NCBA ECONOMIC FORUM 2026

MACROECONOMIC OUTLOOK 2027

November 2026

01 GLOBAL OUTLOOK

Following persistent uncertainty, economic growth in our key markets will likely remain soft in 2027

4.3×

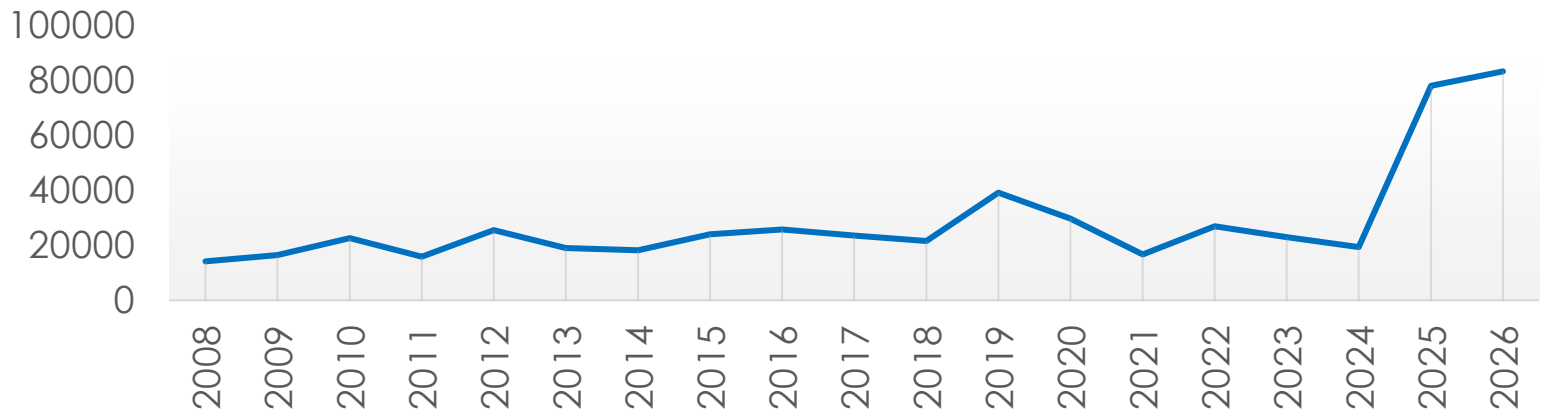
World Uncertainty Index: 2026 level vs 2024

4.5%

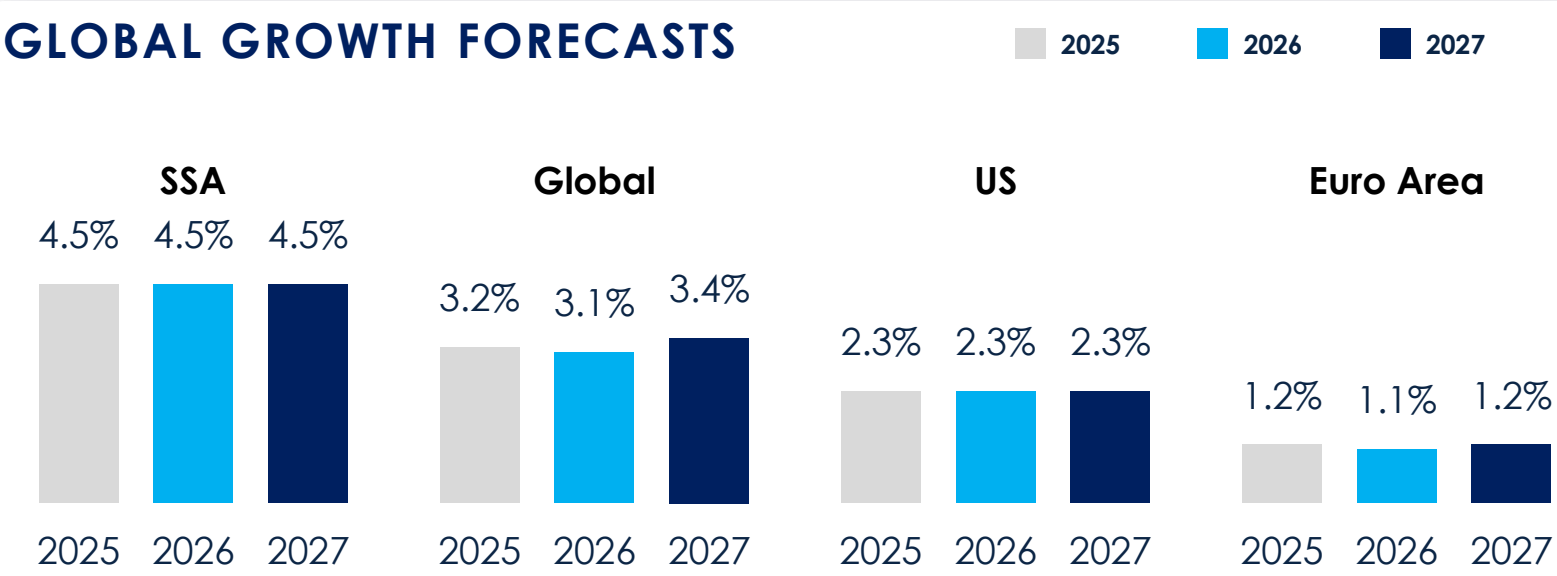
Sub-Saharan Africa growth, steady through 2025–2027

Source: INCBA Economic Research, MF

WORLD UNCERTAINTY INDEX



GLOBAL GROWTH FORECASTS



The EAC remains steady so far, but we forecast increased pockets of vulnerability in 2027

UGANDA

GDP growth 7.0%



Inflation rate	**6.5%**
Credit growth	**10.0%**
Central Bank Rate	**12.0%**
USD/LCY	**4,300**

TANZANIA

GDP growth 6.0%



Inflation rate	**4.7%**
Credit growth	**20.0%**
Central Bank Rate	**6.25%**
USD/LCY	**2,720**

RWANDA

GDP growth 7.0%



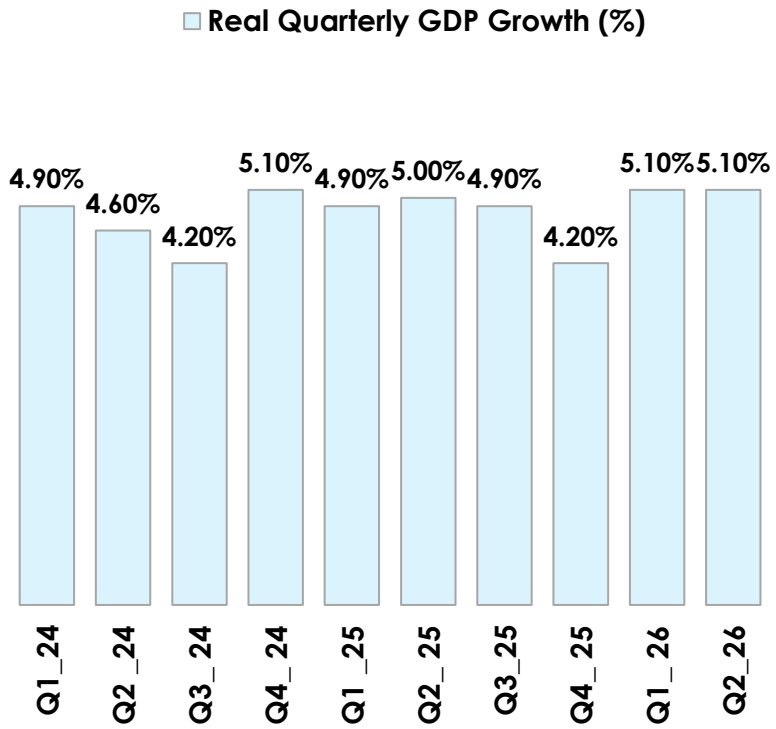
Inflation rate	**12.0%**
Credit growth	**17.0%**
Central Bank Rate	**9.0%**
USD/LCY	**1,530**

Source: NCBA Economic Research

Kenya has proven resilient year-to-date

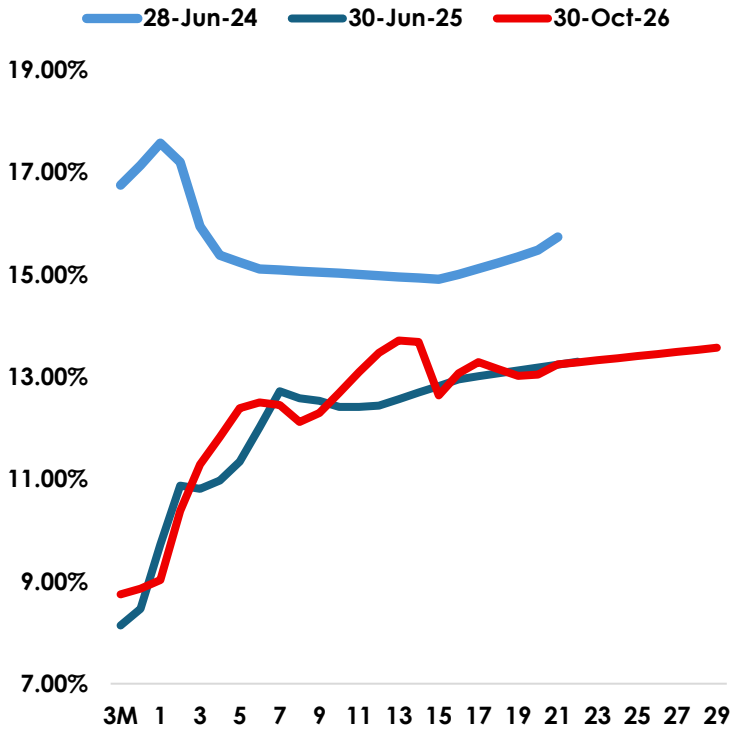
Steady growth momentum
Regular government expenditure

QUARTERLY ECONOMIC ACTIVITY



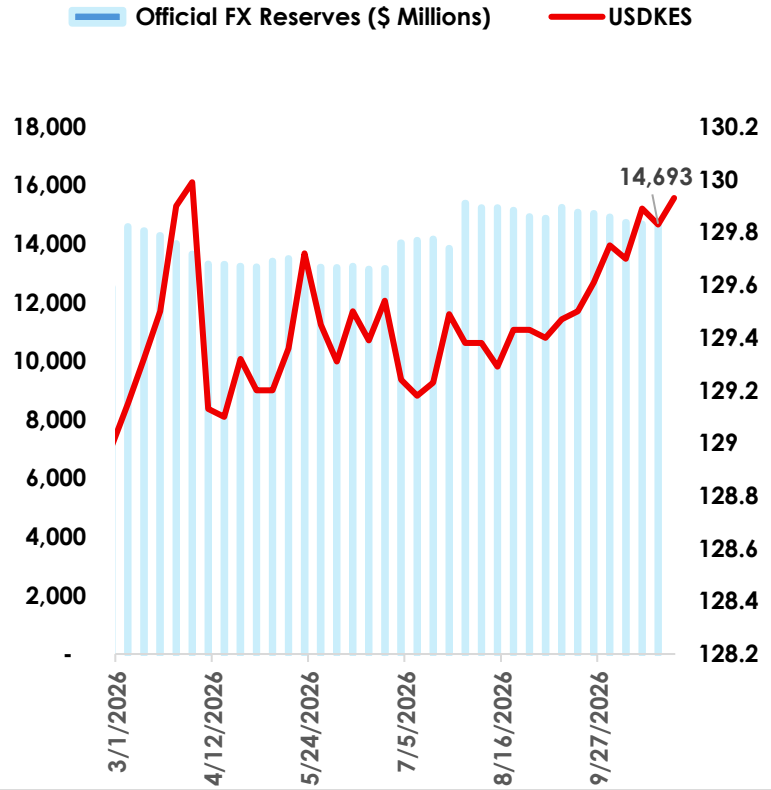
Within range interest rates
Decent domestic liquidity conditions

GOVERNMENT SECURITIES YIELD CURVE



FX market liquidity
Access to commercial external markets

EXCHANGE RATE & FX RESERVES



Source: NCBA Economic Research, KNBS

04 KENYA: 2027 GROWTH

REAL GDP GROWTH 2027

4.5%

down from 4.8% in 2026

AGRICULTURE

4.4% ↑ from 3.0%

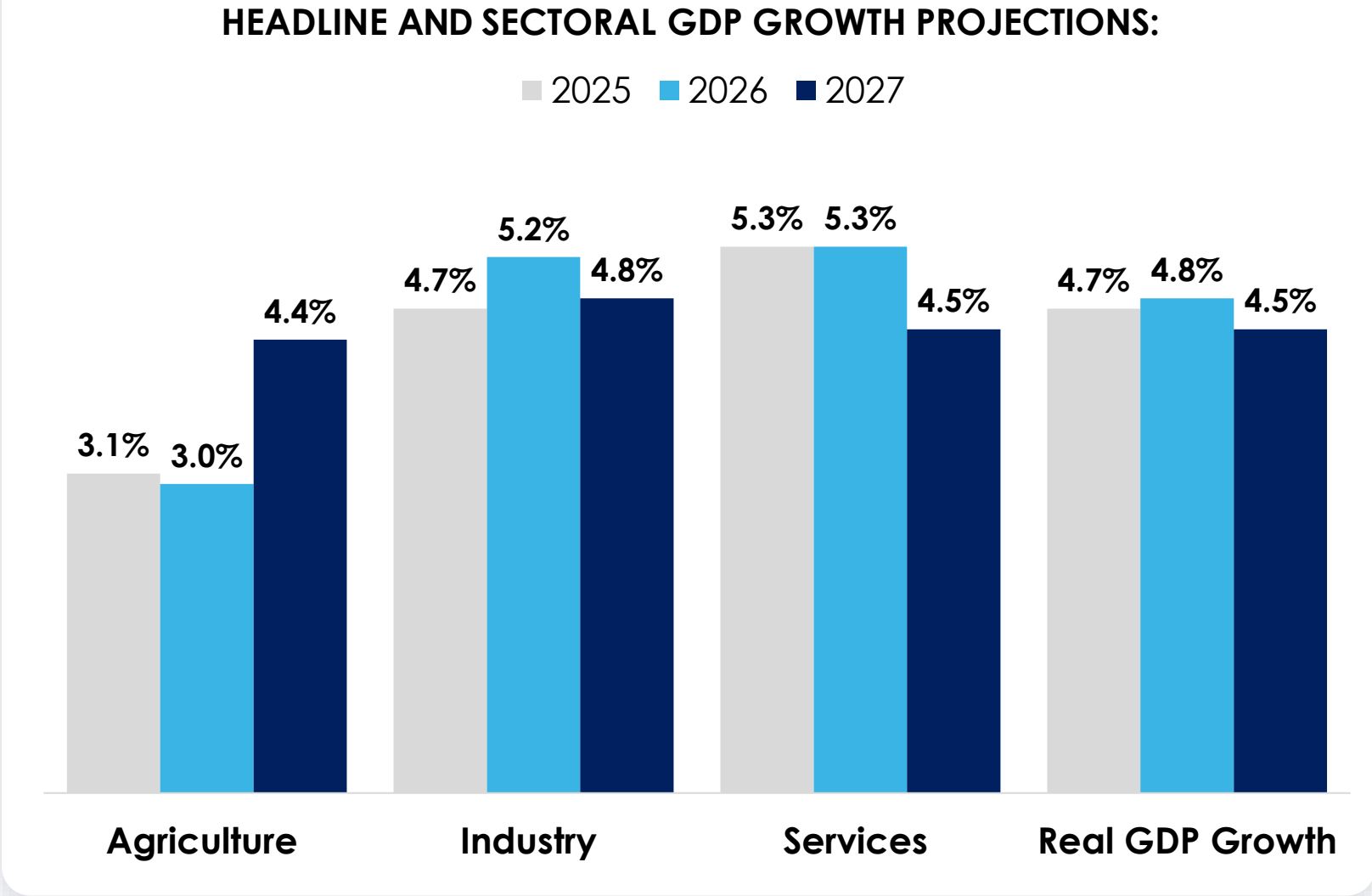
INDUSTRY

4.8% ↓ from 5.2%

SERVICES

4.5% ↓ from 5.3%

However, this faces a significant test next year but will likely not break



Source: NCBA Economic Research

Resultantly, headline macroeconomic variables will vary across the quarters

	Mar-27	Jun-27	Sep-27	Dec-27
Private sector credit growth (%)	10.0	7.0	7.0	12.0
Central Bank Rate (CBR)	8.75	8.75	8.75	8.75
Headline Inflation (%)	7.5	6.8	6.8	6.5
USD/KES Exchange Rate	130.0	131.0	131.0	131.0

Source: NCBA Economic Research

THANK YOU