



OXFAM KENYA

INEQUALITY REPORT

METHODOLOGY NOTE



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For the full Excel datasets behind these statistics, please contact
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SUMMARY LIST OF ALL THE STATISTICS IN THIS DOCUMENT

Box 1: Kenya's inequality in numbers

1. The richest 125 individuals have more wealth than 42.6 million Kenyans (bottom 77%).ⁱ
2. The richest 1% took nearly two fifths of the total new wealth created between 2019 and 2023, which is more than the new wealth taken by the bottom 90%, and 13 times more than that of the bottom 50%.ⁱⁱ
3. The richest 1% grew their wealth nearly two times faster than the bottom 99% between 2019 and 2023.ⁱⁱⁱ
4. Since 2019, the average net wealth of a person in the richest 1% has increased by 22%, while that of a person in the bottom 50% has dropped by 4%.^{iv}
5. Reducing inequality at a rate of 2% annually, accompanied by 2% annual growth rate would triple the rate of extreme poverty reduction compared to 2% economic growth alone.^v
6. The richest 1% own 78% of Kenya's total financial wealth.^{vi}
7. A CEO in the ten biggest companies earns on average 214 times more than a teacher.^{vii}
8. The average increase in pay for CEOs in the top ten listed companies between 2023 and 2024 is equivalent to six years' pay for a teacher in a public school.^{viii}
9. The number of people living in extreme poverty has increased by 7 million (37%) since 2015.^{ix}
10. If the wealth held by the richest 125 Kenyans were converted to 100 shillings notes, it would be enough to cover almost the entirety of Nairobi County.^x
11. The share of Kenyans facing food insecurity rose by 71% between 2014 and 2024.^{xi}

STATISTIC 1:

The richest 125 Kenyans have more wealth than 42.6 million Kenyans (bottom 77%).



In 2023, the richest 125 Kenyans, each with at least a net wealth of USD 50 million, had a combined wealth of KES 7.6 trillion. On the other hand, the bottom 77% of Kenyans, equivalent to 42.6 million people owned just KES 7.5 trillion.

Table 1: Total wealth held by richest 125 Kenyans and the bottom 39 million

	Bottom 77%	Richest 125
Total wealth, KES billions	7,477	7,604

Sources: Wealth X, World Inequality Database and author's calculations.

Data on the richest 125 Kenyans is from Wealth X. Wealth-X's Proprietary Wealth and Investable Assets Model produces statistically significant estimates for total private wealth and estimates population by wealth segment for the world and for the top 70 economies, which account for 98% of world GDP. They use a two-step process. First, to estimate total private wealth, they use econometric techniques that incorporate a large number of national variables, such as stock market values, GDP, tax rates, income levels and savings from sources such as the World Bank, International Monetary Fund, Organization for Economic Cooperation and Development and national statistics authorities. Second, they estimate wealth distribution across each country's population. Owing to a lack of wealth distribution data, most wealth models estimate wealth distribution patterns using income distribution data. Wealth-X's proprietary database of millions of records on the world's wealthiest individuals enables them to construct wealth distribution patterns using real, rather than assumed, wealth distributions, making the model more reliable. They then use the resulting Lorenz curves to distribute the net wealth of a country across its population. The database is also used to construct investable asset distribution patterns across each country's population. The model uses residency as the determinant of an individual's location.



is from the World Inequality Database (available at <https://wid.world/country/kenya/>).



KES 38.15 trillion

The total wealth in Kenya in 2023. The bottom 77% hold 19.6% of this.



55.3 million people

Kenya's population in 2023, data from the World Bank (available at <https://data.worldbank.org/indicator/SP.POP.TOTL?locations=KE>). We have used the 2024 exchange rate from the World Bank (available at <https://data.worldbank.org/indicator/PA.NUS.FCRF?end=2024&start=1960&view=chart>), \$1=Kes 134.8.

STATISTIC 2:

Stats on wealth distribution between 2019 and 2023



Tables 1-3 show wealth distribution (as a share and in Kenya shillings) and the distribution of new wealth created between 2019 and 2023. The data is from the World Inequality Lab available at <https://wid.world/country/kenya/>.

- a) **The richest 1% captured nearly two-fifths of all the new wealth created over the five-year period 2019–23, which is more than what the bottom 90% got, and 13 times more than the less than 3% that the bottom 50% obtained.**

Between 2019 and 2023, new wealth created in Kenya amounted to KES 7.8 trillion, representing a 26% growth. Of this new wealth, the richest 1% got 36% or KES 2.9 trillion, the bottom 90% got 30% or KES 2.4 trillion while the bottom 50% got 2.8% or KES 222 billion (Table 2).

- b) **The richest 1% grew their wealth nearly twice as fast as the bottom 99% between 2019 and 2023.**

The total wealth in the richest 1% rose by 37% between 2019 and 2023, while that of the bottom 99% increased by 22% (Table 3).

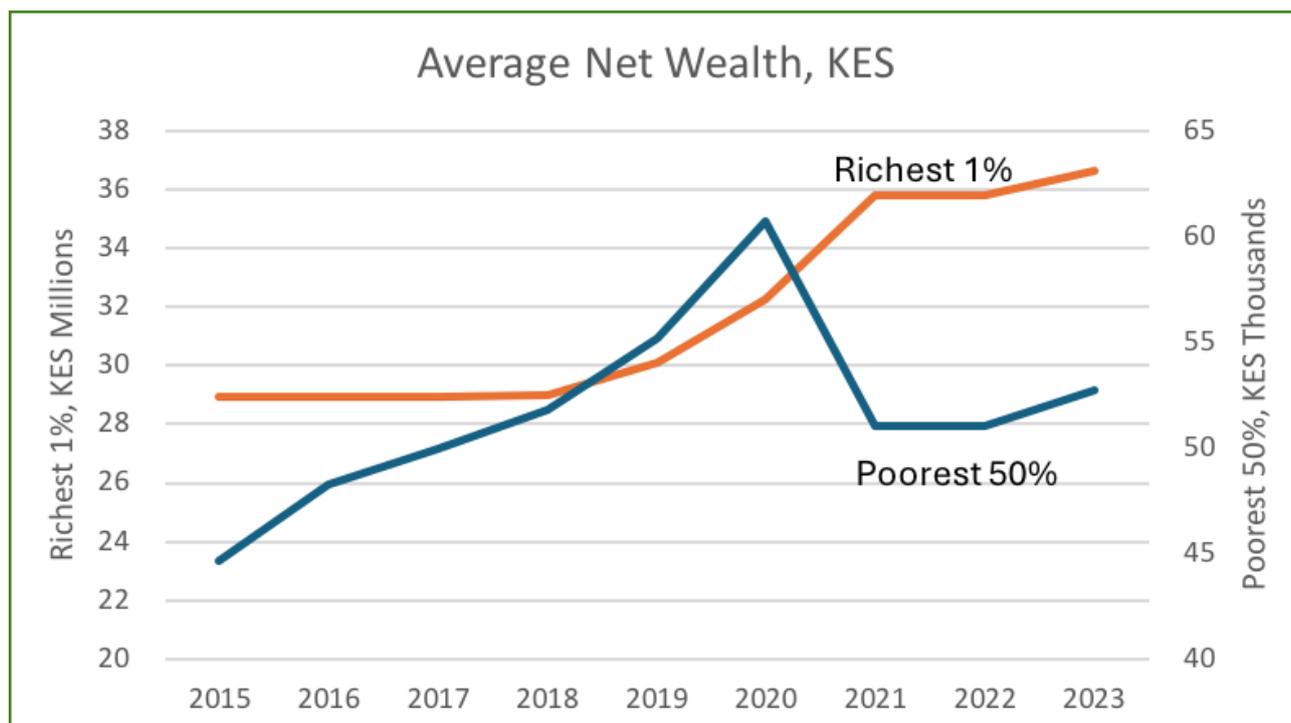
- c) **The richest 1% gained more wealth than the combined 90% of Kenyans between 2019 and 2023.**

Over the period 2019–2023, the richest 1% in Kenya added KES 2.9 trillion in new wealth, while the bottom 90% gained only KES 2.4 trillion, (Table 3).

- d) **Since 2019, the average net wealth of a person in the richest 1% has increased by 22% while that of a person in the bottom 50% has dropped by 4%.**

In 2023, the average net wealth in the top 1% was KES 36.6 million, up from KES 30.1 million in 2019. In contrast, the average net wealth in the bottom 50% dropped from KES 55,000 in 2019 to KES 52,700 in 2023.

Figure 1: Average net wealth in the top 1% and bottom 50%



Source: World Inequality Database (n.d). <https://wid.world/country/kenya/>

Table 2: Share of wealth

	Total	B50%	Bottom 90%	Top 10%	Top 5%	Top 1%	B99%
2023	100.0%	3.7%	38.1%	62.0%	48.8%	27.7%	72.3%
2019	100.0%	4.0%	40.0%	60.0%	46.5%	25.4%	74.6%

Table 3: Total wealth, KES Billions

	Total	B50%	Bottom 90%	Top 10%	Top 5%	Top 1%	B99%
2023	38,149	1,423	14,516	23,633	18,609	10,560	27,589
2019	30,316	1,201	12,139	18,178	14,100	7,709	22,607

Table 4: New wealth gained, 2019-2023

	Total	B50%	Bottom 90%	Top 10%	Top 5%	Top 1%	B99%
Total new wealth gained, KES billions	7,833	222	2,377	5,456	4,509	2,850	4,982
Change %	25.8	18.5	19.6	30.0	32.0	37.0	22.0
New wealth gained as a share of total new wealth created, %	100	2.84	30.35	69.65	57.57	36.39	63.61

Sources: World Inequality Database and author's calculations.

STATISTIC 3:

The richest 1% own 78% of Kenya's total financial wealth



Table 3 shows the share the distribution of financial wealth in Kenya in 2023.

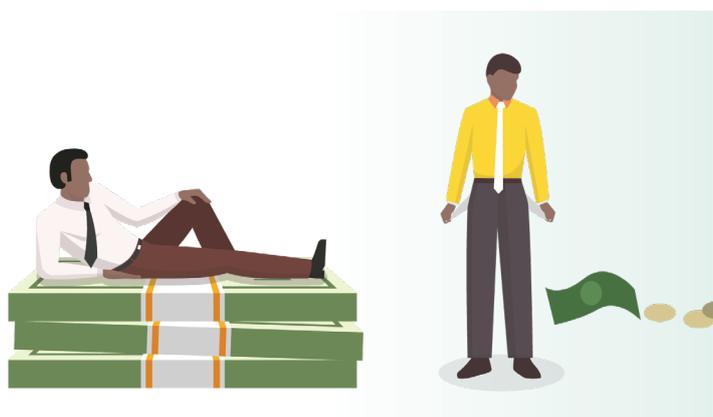
Country	Financial wealth held by the top 1% (\$bn)	The % of total financial wealth in the country the top 1% account for (%)
Kenya	58.7	78%

Source: Wealth X.

See Stat 1 for the methodology used by Wealth X.

STATISTIC 4:

Top ten CEOs versus teachers' pay



- a) A CEO in the ten biggest listed companies earns on average 214 times more than a teacher.

In 2024, the average annual pay of the CEOs in the ten biggest companies listed in the Nairobi Security Exchange was KES 158.5 million. The data is from the companies' financial reports. The total pay includes salaries, bonuses and non-cash benefits.

On the other hand, data from the KNBS (available at <https://www.knbs.or.ke/reports/2025-economic-survey/>) shows that average pay by the Teacher's Service Commission (TSC) was KES 740,378. Since the bulk of TSC personnel are teachers, we take this average pay as a proxy for teachers' salary.

- b) The average pay rise of the CEOs of the top ten listed companies is equivalent to six years' pay, on average, of a teacher in a public school.

The average pay of the CEOs of the top ten listed companies rose by KES 4.7 million between 2023 and 2024. This is equivalent to six times the average pay of a teacher employed by the TSC, see Stat 4(a).

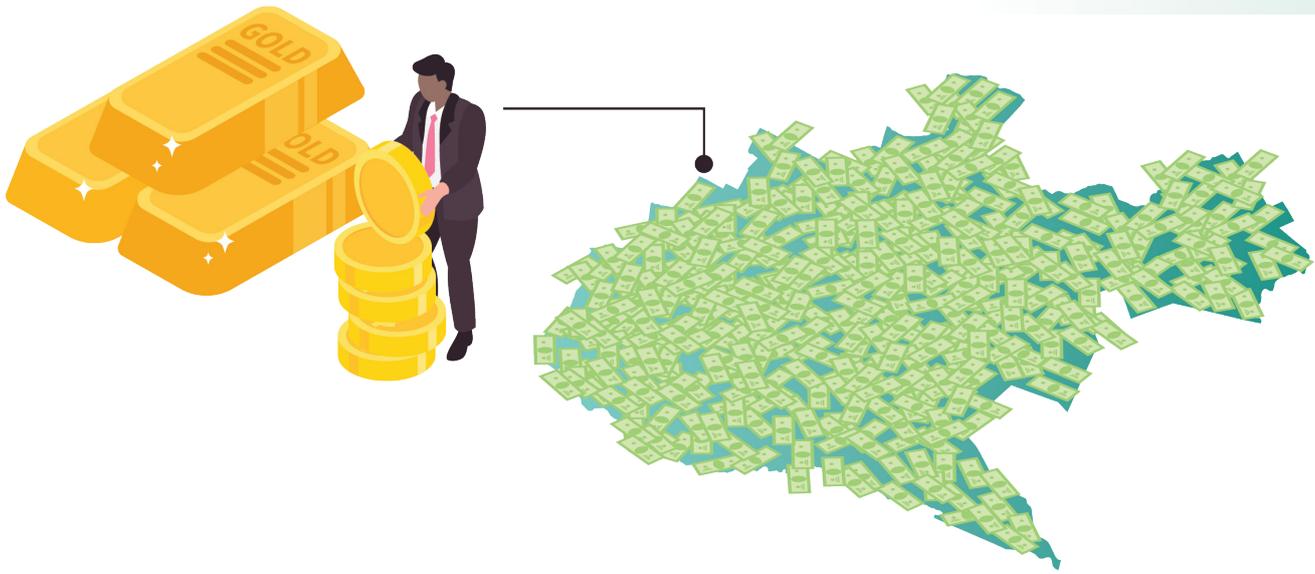
Table 5: Top 10 Listed Companies by Market Cap CEO Pay, KES Millions

Rank	Company	2024	2023
1	Safaricom	252.3	313.1
2	Equity Bank	166.3	158.8
3	EABL	83.5	126.4
4	KCB	250.2	177.7
5	Standard Chartered Bank	174.4	121.6
6	ABSA	109.8	78.538 992
7	Cooperative Bank	172.5	154.4
8	NCBA	208.4	185.8
9	Stanbic Holding	95.5	84.7
10	ISM Group	72.5	62.2
	Total, KES Millions	1,585	1,385
	Average, KES Millions	158.5	153.8

Sources: Companies financial reports.

STATISTIC 5:

If the wealth held by the richest 125 Kenyans were converted to 100 shillings notes, it would be enough to cover almost the entire Nairobi County.

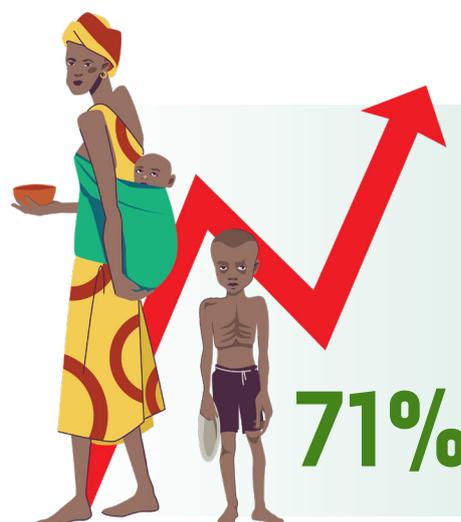


The richest 125 Kenyans have a net wealth of KES 7,604 billion. The size of a 100 shillings note is 128mm by 64 mm (<https://lacurrency.com/kes-kenyan-shilling/>), or 0.000000008192km². So, the KES 7,604 billion gives 76,040,000,000 notes of a KES 100 each. The size of these notes is 623km².

The size of Nairobi County is 695km² (<https://www.devolution.go.ke/county-information>).

STATISTIC 6:

The number of Kenyans facing food insecurity has risen by 71% between 2014 and 2024.



According to the State of Food Security and Nutrition report by the World Food Programme, Food and Agricultural Organisation and World Health Organisation (available at <https://openknowledge.fao.org/server/api/core/bitstreams/d98c9e8a-f4d3-4763-9230-11fb14f5a217/content/cd6008en.html#gsc.tab=0>), the number of Kenyans facing severe or moderate food insecurity rose from 23.9 million over the 2014–16 period to 40.9 million over the 2022–24 period.

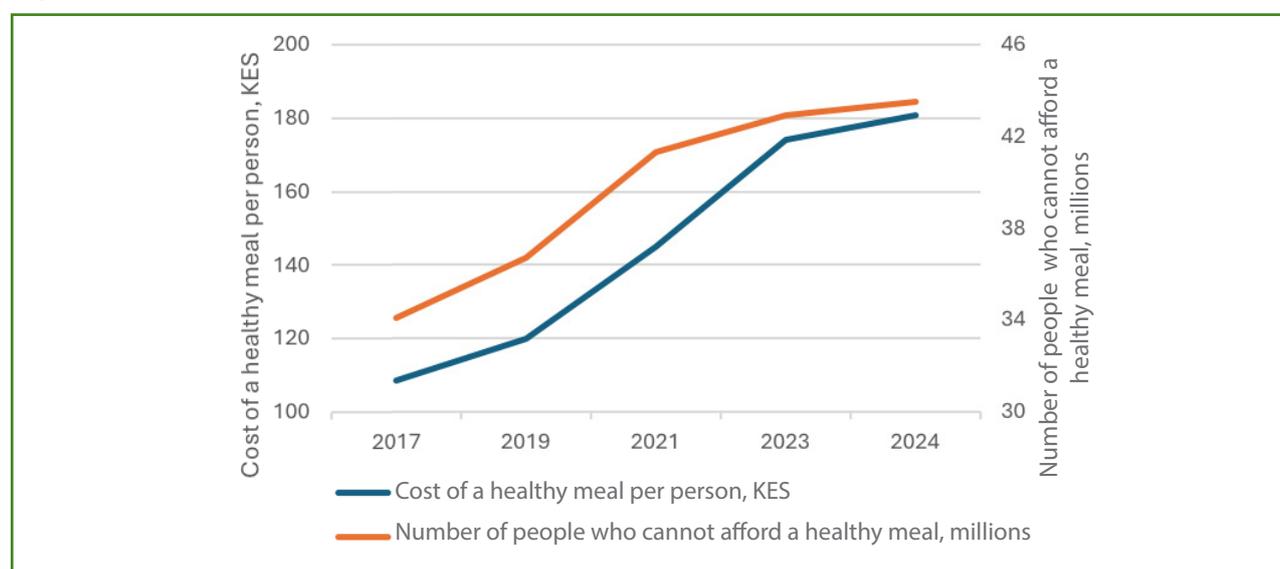
Table 6: Prevalence of Undernourishment, Moderate or Severe Food Insecurity

	Period	Severe and moderate food insecurity in the total population
Percent	2014–16	50.7
	2022–24	73.9
Population, Millions	2014–16	23.9
	2022–24	40.9

Source: FAO, IFAD, UNICEF, WFP and WHO. (2025). The State of Food Security and Nutrition in the World 2025 – Addressing high food price inflation for food security and nutrition. Rome. <https://doi.org/10.4060/cd6008en>

At the same time, the number of people who cannot afford a basic healthy diet rose by 7 million to 77% between 2019 and 2024, with the cost of a basic healthy diet rising by 50%. The number of Kenyans who cannot afford a healthy meal rose from 36.7 million in 2019 to 43.5 million in 2024. The cost of a healthy diet rose from KES 109 to KES 181 (Figure 2). We convert the cost of a healthy diet from the USD at purchasing power parity (PPP) into Kenya shillings: \$1 PPP=KES 42.43 using data from the World Bank (available at <https://pip.worldbank.org/>).

Figure 2: Cost of a healthy meal and millions of people who cannot afford it



Source: FAO, IFAD, UNICEF, WFP and WHO. (2025). The State of Food Security and Nutrition in the World 2025 – Addressing high food price inflation for food security and nutrition. Rome. <https://doi.org/10.4060/cd6008en>

STATISTIC 7:

In 2024, for every hundred shillings the government collected from taxes, 68 shillings went to repay debt. This is double the amount in 2017.



Debt servicing as a share of total tax revenue rose from 33.5% in 2017 to 68.3% in 2024 according to debt data from the Kenya National Bureau of Statistics (KNBS).

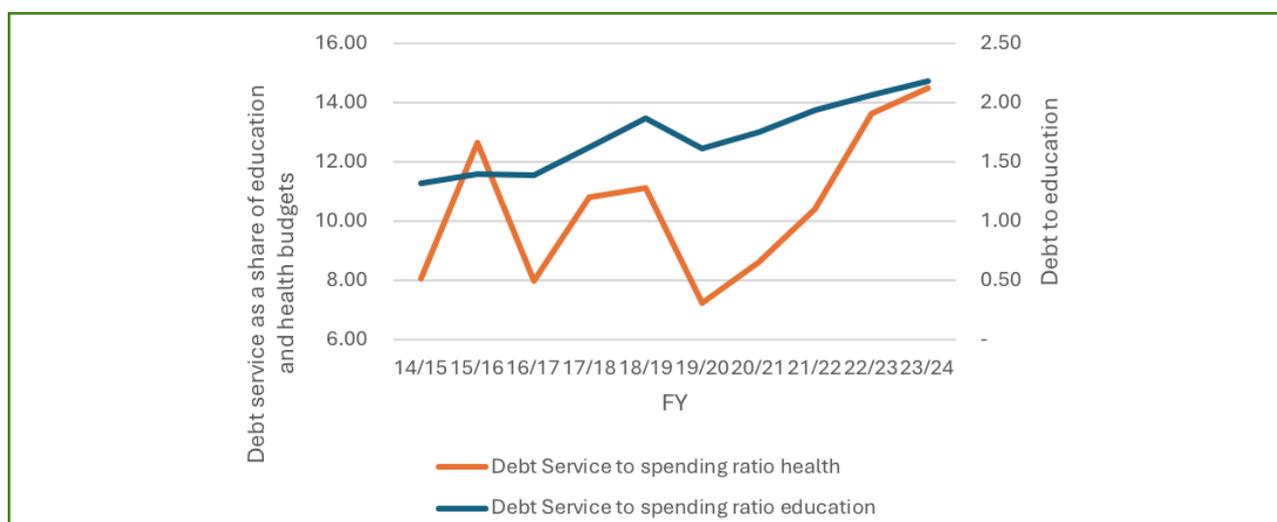
Figure 3: Debt service as a share of the national government tax revenue



Source: KNBS. Various Economic Surveys <https://www.knbs.or.ke/economic-surveys/>. * Revised estimates.

As Figure 4 shows, in the FY 23/24, debt service was more than twice the education budget and nearly 15 times the health budget allocated by the national government.

Figure 4: Debt Service as a share of education and health budgets



Source: KNBS. Various Economic Surveys.

STATISTIC 8:

Tax Statistics



- a) Increasing the tax productivity of the personal income and corporate income tax to match the VAT productivity of 34% will lead to an additional KES 705 billion in revenue. This is enough to cover the current financing gap in education, healthcare, water and sanitation and social protection.

Tax productivity is actual tax collection compared to potential collectable revenue. The data on tax productivity is from using the Commitment to Reducing Inequality 2024 Database (available at <https://www.inequalityindex.org/report/the-commitment-to-reducing-inequality-2024/>). **Table 7** shows the tax productivity across VAT, personal income and corporate income tax. If the PIT and CIT revenue collection were to match VAT productivity of 34%, an additional KES 705 billion could be collected (**Table 7**). The low productivity means that a significant share of tax revenue that is collectable goes uncollected.

According to a World Bank report (available at <https://documents1.worldbank.org/curated/en/099052625064075957/pdf/P508617-0037cc2b-2412-4d93-af21-b1a559f4c775.pdf>) Kenya faces a funding gap of close to KES 700 billion across education, health, water and sanitation and social protection (**Table 8**).

Table 7: Additional Tax revenue if PIT and CIT collection matched VAT productivity

	Current tax landscape		Additional tax revenue if the PIT and CIT productivity matches VAT productivity, KES billions	
	Current Tax Productivity	Tax collection FY 24/25, KES billions	New collection	Additional revenue
PIT	0.21	648.67	1,049	400.44
CIT	0.22	581.20	886	305.13
VAT	0.34	694.33	694	-
Total		1,924.20		705.57

Sources: KNBS, Commitment to Reducing Inequality Index 2024 Database and author's calculations.

Table 8: Financing gap in education, health, WASH and social protection

		KES, billion
Health	UHC needs an additional 2-3% of GDP (we have taken midpoint 2.5%), KES bn	411.0
Social protection	Needs additional 0.2-0.3% of GDP (we have taken midpoint of 0.25%)	41.1
WASH		100
Education		140
Total		692

Sources: World Bank (<https://documents1.worldbank.org/curated/en/099052625064075957/pdf/P508617-0037cc2b-2412-4d93-af21-b1a559f4c775.pdf>) and author's calculations.

- b) A progressive wealth tax on Kenya dollar millionaires at a rate of 2% of dollar millionaires with a net wealth of US\$1 million and above, 3% for those with net wealth of US\$5 million and above and 5% for a net wealth above US\$50 million would generate KES 453 billion in additional revenue. This amount is enough to cover the financing gap needed to achieve UHC and achieve the recommended budget for social protection.

Data on dollar millionaires is from Wealth X. We have used the 2024 annual exchange rates from the World Bank (available at <https://data.worldbank.org/indicator/PA.NUS.FCRF?end=2024&start=1960&view=chart>) to convert dollars amount to Kenya shillings (US\$1=KES 134.8).

We apply a 2% tax on all wealth above US\$1 million but below US\$5 million, 3% on wealth above US\$5 million but below US\$50 million and 5% and all wealth above US\$50 million. This means that the taxable tax wealth excludes the first \$1 million for those with wealth of \$1 million and above. Similarly, the first US\$5 million for those with wealth of US\$5 million and above is untaxed. This also applies to those with wealth of \$50 million and above.

Our calculation shows that this would yield KES 453.5 billion.

Kenya needs an additional 2-3% of GDP in health spending to fill the universal healthcare financing gap (see analysis by the World Bank available at <https://documents1.worldbank.org/curated/en/099052625064075957/pdf/P508617-0037cc2b-2412-4d93-af21-b1a559f4c775.pdf>). The midpoint of this is 2.5% of GDP which means that the gap is at KES 411 billion.

GDP data (KES 16.4 trillion) is from the IMF for 2024 (available at <https://www.imf.org/en/Publications/WE0/weo-database/2025/april/weo-report?c=664,&s=NGDP,PCPI,&sy=2014&ey=2024&ssm=0&scsm=1&sc=0&ssd=1&ssc=0&sic=0&sort=country&ds=.&br=1>). Market exchange rate is \$1= KES 134.82 in 2024, (data is available at <https://data.worldbank.org/indicator/PA.NUS.FCRF?end=2024&start=1960&view=chart>)

Table 9: Progressive wealth tax on dollar millionaires

	\$1m +	\$5m+	\$50m+
Number of dollar millionaires	11610	1810	125
wealth, US\$ billion	95.8	76.7	56.4
Taxable wealth, US\$ billion	16.54	17.5	50.15
Tax rev, KES bn	44.60	70.78	338.07

Sources: Wealth X, KNBS IMF and author's calculations.

- c) If Kenya increased property tax revenue as share of GDP to that of Morocco, it would collect KES 244 billion in additional revenue from the current low of KES 1.2 billion. This is enough to fund the current estimated funding gap in education and universal clean water and sanitation.

Data from the OECD (available at [https://data-explorer.oecd.org/vis?fs\[0\]=Topic%2C1%7CTaxation%23TAX%23%7CGlobal%20tax%20revenues%23TAX_GTR%23&pg=0&fc=Topic&bp=true&snb=150&df\[ds\]=dsDisseminateFinalDMZ&df\[id\]=DSD_REV_COMP_GLOBAL%40DF_RSGLOBAL&df\[ag\]=OECD.CTP.TPS&dq=ZMB%2BUGA%2BTUN%2BTGO%2BSYC%2BSEN%2BRWA%2BNGA%2BNER%2BNAM%2BMOZ%2BMUS%2BMRT%2BMLI%2BKEN%2BMDG%2BGIN%2B-GHA%2BSWZ%2BGAB%2BGNQ%2BEGY%2BCOD%2BCIV%2BCOG%2BTCO%2BCM-R%2BCPV%2BBFA%2BBWA%2BZAF%2BMAR%2BA9%2BF..S13.T_4100%2BT_4000..PT_B1GQ.A&lom=LASTNPERIODS&lo=2&to\[TIME_PERIOD\]=false&vw=tb](https://data-explorer.oecd.org/vis?fs[0]=Topic%2C1%7CTaxation%23TAX%23%7CGlobal%20tax%20revenues%23TAX_GTR%23&pg=0&fc=Topic&bp=true&snb=150&df[ds]=dsDisseminateFinalDMZ&df[id]=DSD_REV_COMP_GLOBAL%40DF_RSGLOBAL&df[ag]=OECD.CTP.TPS&dq=ZMB%2BUGA%2BTUN%2BTGO%2BSYC%2BSEN%2BRWA%2BNGA%2BNER%2BNAM%2BMOZ%2BMUS%2BMRT%2BMLI%2BKEN%2BMDG%2BGIN%2B-GHA%2BSWZ%2BGAB%2BGNQ%2BEGY%2BCOD%2BCIV%2BCOG%2BTCO%2BCM-R%2BCPV%2BBFA%2BBWA%2BZAF%2BMAR%2BA9%2BF..S13.T_4100%2BT_4000..PT_B1GQ.A&lom=LASTNPERIODS&lo=2&to[TIME_PERIOD]=false&vw=tb)) shows that in 2022 property tax to GDP was 1.5%, while Kenya collected only 0.007% as a share of GDP. If Kenya was to match Morocco an increase in property tax to 1.5% of GDP, it would collect KES 245 billion in property tax revenue from the current KES 1.5 billion.

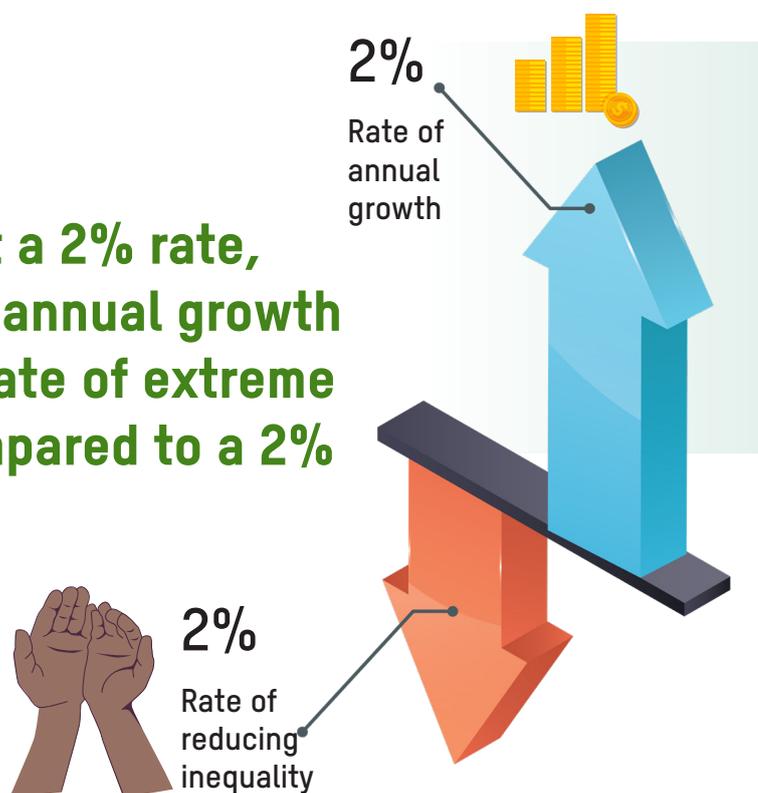
The estimated education and WASH funding gap is KES 140 billion and KES 100 billion respectively (Table 10).

Table 10: Property tax revenue if Kenya matched Morocco tax collection

Morocco property tax revenue as share of GDP, %	1.492
Kenya property tax as share of GDP, %	0.007
Kenya property tax revenue, KES billion	1.15
New property tax revenue if it matched Morocco at 1.5% of GDP, KES billion	245.30
Additional property tax revenue, KES billion	244.15

STATISTIC 9:

Reducing inequality at a 2% rate, accompanied by a 2% annual growth rate would triple the rate of extreme poverty reduction compared to a 2% growth alone.



Using the data from the World Bank (available at <https://reproducibility.worldbank.org/index.php/catalog/250>), we calculate how long it will take to end extreme poverty under different inequality scenarios. First, we calculate the annual rate of extreme poverty reduction up to 2050 using the extreme poverty rate headcounts in 2024 and 2050. We then use this annual reduction rates to calculate how long it would take to end extreme poverty at a 2% growth rate accompanied by a 2% reduction in inequality and compare this with a scenario where growth increases at 2% but inequality does not change. The result shows that if Kenya achieved a 2% annual inequality reduction accompanied by a 2% growth rate, it would take 20 years to end extreme poverty. At 2% growth alone, it would take 58 years. The data behind the calculations is from the World Bank (available at <https://reproducibility.worldbank.org/index.php/catalog/250>).

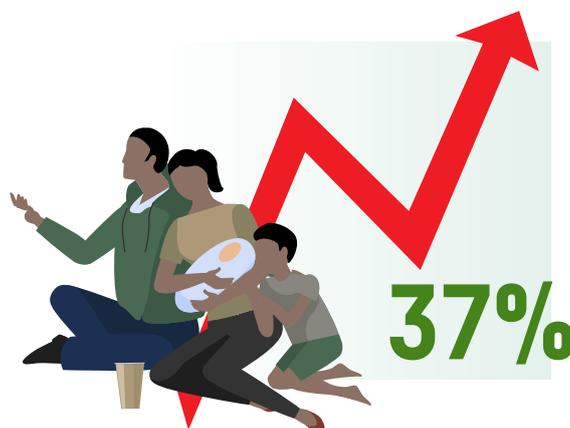
Table 11: Time it will take to end extreme poverty

	Historical	2pct	2pct_gini2
2024	31.75	31.75	31.75
2050	8.20	11.10	1.50
Annual decay rate,	-5.2%	-4.0%	-11.7%
Years to end poverty<3%	45	58	20

Source: World Bank data (<https://reproducibility.worldbank.org/index.php/catalog/250>) and author's calculations.

STATISTIC 10:

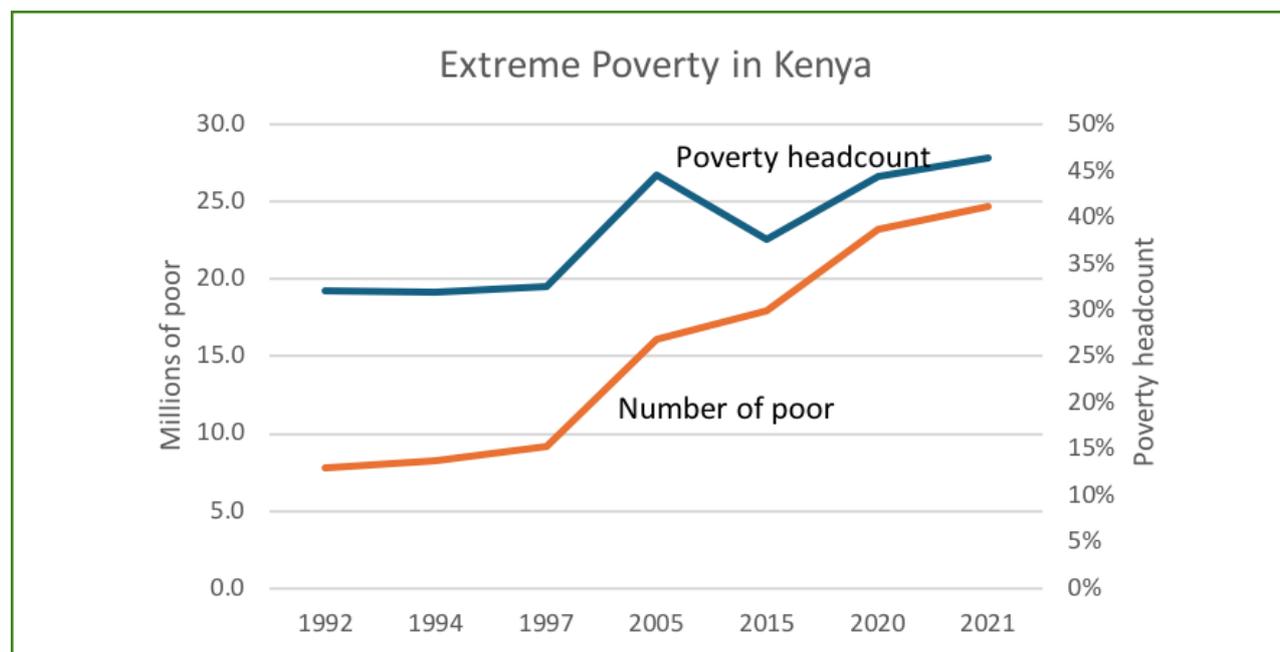
The number of Kenyans living in extreme poverty has risen by 37% since 2015.



The number of Kenyans living in extreme poverty i.e. KES 130 (USD 1 at purchasing power parity) has risen from 18 million in 2015 to 24.7 million in 2021. Data from the World Bank (available at <https://pip.worldbank.org/>). <https://reproducibility.worldbank.org/index.php/catalog/250>).

\$1 PPP=KES 42.43 in 2024 (data available at <https://pip.worldbank.org/>). Market exchange rate is \$1= KES 134.82 in 2024, (data available at https://data.worldbank.org/indicator/PA.NUS.FCRF?en_d=2024&start=1960&view=chart)

Figure 5: Trends in Extreme Poverty in Kenya



Source: World Bank data (<https://reproducibility.worldbank.org/index.php/catalog/250>).

ⁱ Technical note Stat 1.
ⁱⁱ Technical note Stat 2(a).
ⁱⁱⁱ Technical note Stat 2(b).
^{iv} See technical note, Stat 2(d).
^v See Technical note Stat 9.
^{vi} See Technical note, Stat 3.
^{vii} See Technical note Stat 4(a).
^{viii} See Technical note Stat 4(b).
^{ix} See Technical note Stat 5.
^x See Technical note Stat 6.



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