The Chronicle
WEEKLY

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Ruto at 4: A presidency caught between vision and reality

WHAT HAS KENYA GAINED FROM FOUR YEARS UNDER WILLIAM RUTO'S PRESIDENCY? WHAT WERE THE COSTS INVOLVED, WHO REAPED THE BENEFITS, WHO DID NOT, AND WHAT ISSUES REMAIN UNRESOLVED?

Youth vote: The benefit of the doubt Ruto struggles to get back

RUTO LOST NOT ONLY THE ENTHUSIASM OF A GENERATION IN JUNE 2024 BUT ALSO ITS BENEFIT OF THE DOUBT. NO PROGRESS CAN RESTORE THAT TRUST ALONE.

The delivery president with unanswered promise

IN THE FOUR YEARS, RUTO HAS BUILT ENOUGH TO MAKE "NOTHING CHANGED" IMPOSSIBLE — BUT NOT ENOUGH TO MAKE "TRANSFORMED" CONVINCING.

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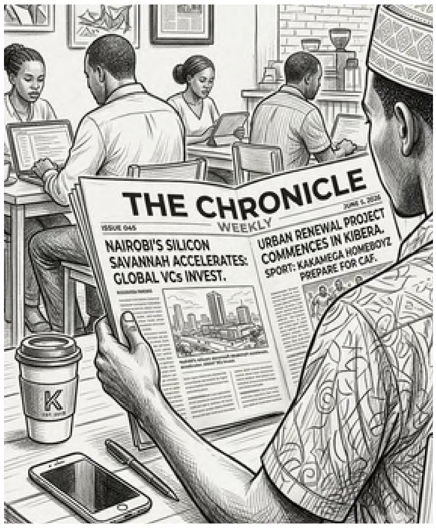

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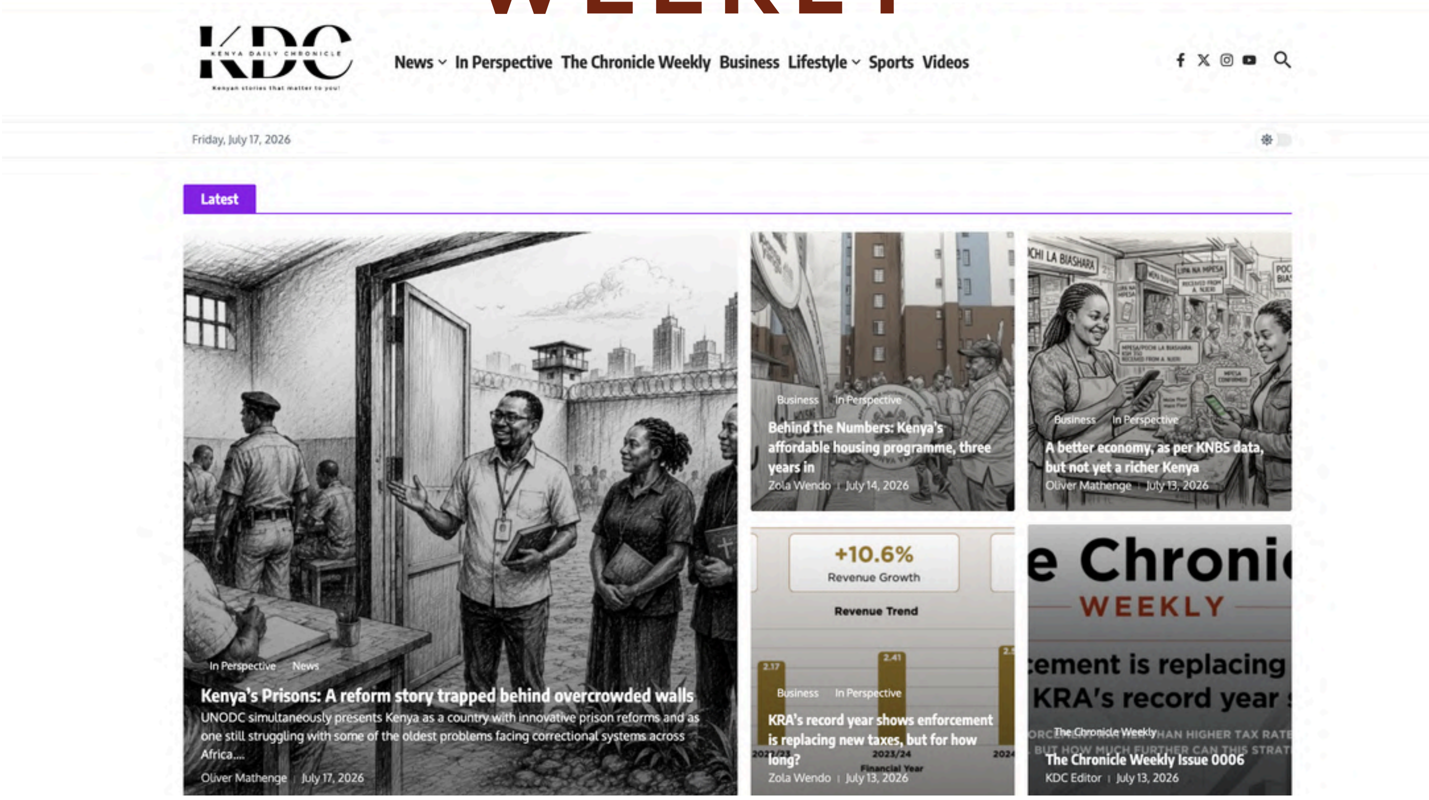

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Published every Monday, The Chronicle Weekly distils the most important stories of the preceding week into a single, authoritative edition. It brings together the Kenya Daily Chronicle's signature editorial strengths: rigorous political reporting, sharp business analysis, contextual perspectives, and vibrant community coverage, in a format designed to be read, saved, and shared.

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Editorial Note

When William Ruto took office in 2022, he offered Kenyans an unusually direct diagnosis: the economy had been built from the top down, and it was time to build it from the bottom up.

This week, as the administration starts the last year of its term, we set out to test that promise against the record — not the record government chooses to highlight, and not the record its critics prefer to recite, but the one that survives verification against primary sources.

We did not set out to write a scorecard that flatters either side of the political argument. Instead, this issue runs the audit in pairs, because the honest answer to "has Ruto delivered?" depends entirely on where you're standing.

A contractor in Turkana who has seen a market built and a road tarred has had a different four years than a boda boda rider whose Hustler Fund loan didn't cover this month's rent.

A trade official who secured a dated extension on Kenya's US market access has had a different four years than a Haitian police mission still searching for a clean verdict.

What we found, across housing and fibre, agriculture and health, jobs and diplomacy, is a single recurring pattern rather than a simple pass or fail.

This presidency has been considerably more effective at building things the state directly controls — houses, roads, subsidies, trade deals with a signature and a deadline — than at changing things it can only influence, among them the cost of living, youth trust, and outcomes that depend on the cooperation of a fractious US Congress or a collapsing Haitian state.

That distinction, more than any single statistic, is the story of these four years, and it is the thread that runs through every piece in this package, from the cover audit to our new look at Kenya's diplomacy abroad.

We have also tried to be honest about what we don't yet know.

Every figure in this package has been checked against primary sources — KNBS, the National Treasury, the Controller of Budget, the Auditor-General, and latest polling.

Where a number could not be independently confirmed by the time we went to print, we have flagged it in the text rather than quietly rounding it off or dropping it altogether.

That is not an editorial hedge, and it is not a confession of failure.

It is a promise to you, the reader, that what looks certain in this issue is certain, and that what remains contested is marked as such until it isn't.

We will keep asking the same question every issue between now and 2027: not whether the government has done something, but whether it has done enough, and for whom.

Kenya Daily Chronicle Team

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Ruto at 4: A presidency caught between vision and reality

Four years ago, William Ruto came to power with an unusually clear political proposition: Kenya's economy was built from top down, concentrating opportunity among the well-connected while leaving the "hustler" – the mama mboga, boda boda rider, farmer, and small trader – at the bottom.

The solution was Bottom-Up Economic Transformation, a pledge to turn the economic pyramid upside down and make the state an instrument of low-income empowerment. This was not just a manifesto slogan; it was the central promise of the Ruto presidency.

Four years later, the administration is offering a different standard of evaluation. The language of systemic transformation has largely given way to the language of physical delivery, with the President pointing to houses under construction, rehabilitated roads, electrical grid expansions, modernised markets, digitised government services, and agricultural reforms.

The record supports neither government triumphalism nor opposition claims of unmitigated failure.

Instead, it reveals a presidency caught between an ambitious vision and severe fiscal constraints – between tangible projects that photograph well and structural reforms whose impacts remain hard to feel.

Crucially, it highlights a disconnect between improved macroeconomic indicators and the daily squeeze on household budgets.

Macroeconomic Evolution: 2022 vs 2026

To judge the administration fairly, its core record must be weighed against the macroeconomic baseline it inherited in late 2022. When Ruto took office, Kenya was reeling from a severe cost-of-living crisis driven by global supply chain disruptions, currency depreciation, and a looming debt cliff.

Headline inflation had peaked at 9.6 per cent, driven by soaring food and fuel prices, while foreign exchange reserves were dwindling. Real GDP growth was decelerating from post-pandemic highs down toward 4.8 per cent, and total public debt stood at roughly Sh8.7 trillion, representing nearly 67 per cent of national output. Ordinary revenue collection hovered around Sh1.9 trillion, leaving the government severely reliant on expensive short-term borrowing to fund public operations.

By 2026, the administration can point to measurable, policy-driven macroeconomic stabilisation. Headline inflation cooled significantly, normalising to around 6.6 per cent. The Kenyan shilling, which experienced steep losses through 2023, stabilised, backed by foreign exchange buffers that reached over USD 13 billion.

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Annual revenue collection expanded sharply from Sh1.9 trillion to approximately Sh2.7 trillion, helping stabilise overall gross domestic product growth at a steady 5.0 per cent despite global headwinds. Yet this structural stabilisation came at a high cost that directly complicates the administration's political narrative.

Total public debt expanded significantly, surging past Sh13 trillion by 2026 – a jump of more than Sh4 trillion over four years – driven by ongoing deficit financing, domestic debt issuances, and Eurobond liability management. Debt service obligations now consume over half of all ordinary revenue, severely restricting discretionary fiscal space.

Furthermore, while headline inflation dropped, the actual cost level remained elevated; food inflation stood at 9.4 per cent, and transport costs were up 15.7 per cent year-on-year. Consequently, the statistical stabilisation recorded in Treasury briefings has not translated into lower prices or higher disposable income at the household level.

Shift from Vision to Delivery

This gap between macro indicators and lived experience explains why the government shifted its emphasis from "Bottom-Up transformation" to concrete physical "delivery." The original Kenya Kwanza manifesto outlined an expansive program spanning agriculture, housing, healthcare, manufacturing, digital infrastructure, and education.

Evaluating these commitments requires distinguishing between outcomes the state directly controls and those shaped by global commodity cycles, weather patterns, and market forces.

The government's strongest case lies where it possesses direct execution authority, with affordable housing providing a central example. Over 230,000 units are completed or underway, converting a campaign pledge into a visible public works program.

Yet these numbers present a dual story: the manifesto promised 250,000 units annually, or one million over four years. Thus, 230,000 units represent both a real execution footprint and a significant shortfall against original targets – a contradiction present across the Ruto record.

Infrastructure displays a similar dynamic. Over one million new electricity connections have been added, and more than 1,000 kilometres of roads upgraded across 40 counties. Work has also proceeded on venues for the 2027 Africa Cup of Nations.

Yet the distinction between activity and completion remains critical. Financing constraints have stalled several projects, left contractors unpaid, and created funding gaps, including a Sh14.5 billion deficit and over Sh6 billion in unpaid obligations for stadium builds.

The administration has proven adept at demonstrating movement, but achieving complete transformation remains an uphill climb.

Where the Numbers Make the Case

Beyond political speeches, agricultural data offers clear evidence of direct government intervention. Subsidised fertiliser distribution expanded from 2.6 million bags in 2022 to over 5.3 million by 2026. Maize output rose from 61.7 million to 85.7 million 50-kilogram bags – a nearly 39 per cent increase.

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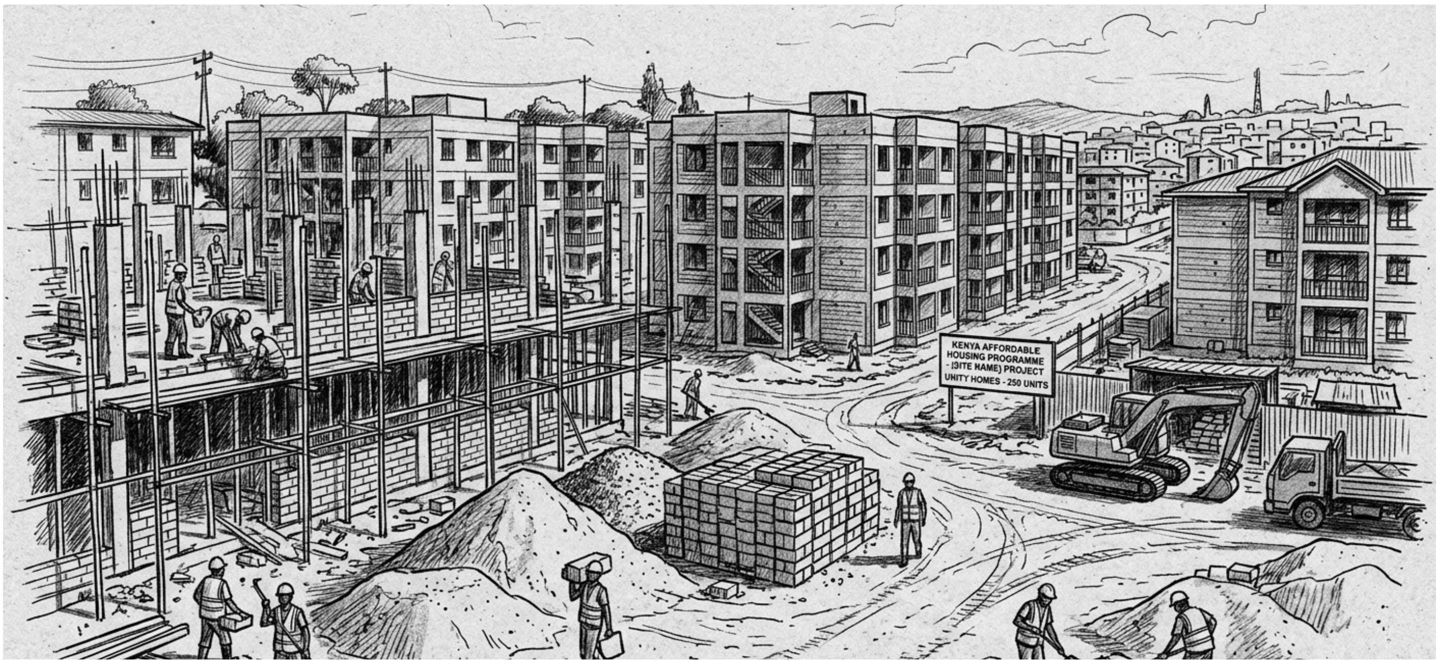

In the coffee sector, farmgate prices in certain factories grew from Sh50 to Sh60 shillings up to roughly Sh158 shillings per kilogram, aided by the Direct Settlement System, the Coffee Act 2025, and cooperative debt relief.

While external variables like rainfall and global commodity demand affect these metrics, targeted policy design played a clear role. However, these successes also reveal how difficult institutional reform can be.

The Direct Settlement System managed Sh27.6 billion in coffee sales across more than 500,000 bags, but legal challenges from coffee unions over public participation led to court suspensions, forcing the government to pass fresh legislation capping cooperative deductions at 10 per cent and establishing a Price Stabilisation Fund.

Healthcare illustrates a similar struggle. Replacing the National Hospital Insurance Fund with the Social Health Authority marks one of the administration's most far-reaching policy overhauls. By 2026, over 29 million citizens had registered, and Sh65.4 billion was disbursed to over 4,700 facilities.

Enrolling citizens at this scale is a major logistical achievement. However, system rollouts have been hit by payment delays, claims backlogs, and hospital disputes, including a Sh76 billion debt owed to private health providers. At a hospital front desk, policy ambitions matter little if patients are turned away due to unsettled claims.

The Gap in Manifesto Delivery

Comparing delivered results against original campaign targets highlights significant operational gaps, particularly in the digital space.

The manifesto promised 100,000 kilometres of national fibre-optic connectivity, but official scorecards record less than 4,700 kilometres completed – roughly 5 per cent of the target.

Similarly, against a pledge of 25,000 public Wi-Fi hotspots, fewer than 1,600 have been established. A similar dynamic exists in youth and employment initiatives.

Hundreds of thousands of young people completed digital training through programs like Ajira, alongside efforts to expand overseas labour placements and local manufacturing. Yet skills training does not automatically equate to job creation or long-term financial security.

The Hustler Fund reflects this dilemma. With nearly Sh55 billion disbursed across 21.8 million enrolled borrowers, it expanded micro-credit access to populations lacking traditional banking access.

However, with a non-performing loan ratio hitting 21 per cent, it remains unclear whether the fund is building sustainable capital or adding debt to already strained households. Credit access alone does not substitute for broader market access, productive assets, or steady employment.

Governance, State Violence, and Youth Alienation

Evaluating a four-year record requires looking beyond infrastructure metrics and budget allocations to examine governance, institutional integrity, and public trust.

The most severe political crisis of Ruto’s presidency unfolded during the youth-led nationwide protests of mid-2024, which triggered an unprecedented rift between the state and the country's youth.

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What began as an organic, decentralised movement against the Finance Bill 2024 rapidly transformed into a broader referendum on state accountability, corruption, and police brutality.

According to official reports, at least 60 demonstrators were killed in protest-related violence, hundreds were injured, and dozens were subjected to arbitrary abductions and enforced disappearances by state security agents.

The breaching and storming of Parliament on June 25, 2024, followed by police opening live fire on protesters, marked a historic rupture in Kenya's democratic journey. The human cost of the state's crackdown severely eroded the administration's democratic standing and created a deep political disconnect with young voters.

The very demographic that William Ruto had mobilised in 2022 under the "hustler" banner – promising them economic dignity and political inclusion – came to view his government as authoritarian and unresponsive.

While the subsequent establishment of a Sh2 billion compensation framework for protest victims represented an attempt to acknowledge state overreach, it did little to address the fundamental demand for judicial accountability for those responsible for the deaths.

For millions of young Kenyans, the administration's reliance on heavy-handed security measures shattered the central promise of Bottom-Up economics, shifting the youth dynamic from economic expectation to political resistance.

The Verdict at Four Years

As the administration moves toward the final stretch of its term, the political debate is drawn along clear lines.

The government urges voters to focus on concrete physical outputs, structural reforms, and macroeconomic recovery.

The opposition emphasises high living costs, new taxes, expanding debt, and unfulfilled campaign promises. Both arguments draw on real evidence:

The Government's Case: Kenya has made measurable progress in agricultural yields, housing construction, digital service integration, grid expansion, and macroeconomic stabilisation.

The Opposition's Case: Everyday life for millions of households remains defined by tight budgets, job scarcity, heavy tax burdens, and implementation friction in health and financial access.

Four years in, the record shows that the government has delivered more than its harshest critics acknowledge, but less than its original manifesto promised.

This gap between campaign vision and daily reality forms the central tension of the Ruto presidency, setting up the key question for the rest of his term.

Will voters view visible physical infrastructure as proof of progress, or will they judge the administration on whether their individual financial mobility has actually improved?

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BY THE NUMBERS

FOUR YEARS OF KENYA KWANZA

William Ruto was elected on a Bottom-Up Economic Transformation agenda that would prioritise ordinary Kenyans over elite interests. Four years later, his administration campaigns not on promises but on projects delivered. Some numbers are difficult to dispute. Others remain deeply contested.

KEY INDICATORS

230,000+
Housing units completed or under construction

29M+
SHA registrations (June 2026)

1M+
New electricity connections

Sh158/kg
Coffee farmgate price (up from Sh50-60)

391,000
Ajira digital jobs trained

THE ECONOMY

INDICATOR	2022	2026
GDP Growth	~4.8%	~5.0%
Inflation	~9.6%	6.7%*
Public Debt	Sh8.7T	Sh11T+
USD/KES (avg)	~119	~129
KRA Revenue	Sh1.9T	Sh2.7T

*May 2026 — highest since Jan 2024, driven by fuel increases

GOVERNMENT CASE

+ Inflation down from 2022 peak of 9.6%
+ Revenue collection up 42%
+ Shilling recovered from 2024 lows

PUBLIC CONCERN

- Debt up Sh2.3T in four years
- Poverty rate unchanged: 39.8%
- Deficit forecast 6.1% vs 4.0% target

AGRICULTURE

COFFEE FARMGATE
2022 Sh50-60 per kg → 2026 Sh158 per kg

MAIZE PRODUCTION
2022 61.7M bags (50kg) → 2026 85.7M bags (+39%)

FERTILISER PRICE
-60%+
Subsidised programme reduced input costs for smallholders

MILK FLOOR PRICE
2022 Sh37 per litre → 2026 Sh50 per litre

REFORMS

+ Direct Settlement System for coffee
+ Coffee Act 2025 passed
+ Sh18B fertiliser subsidy in 2026/27 budget

NOT DONE

! Sugar factory revival: progress, not completion
! Coffee reform caused short-term price falls
! Not all smallholders access subsidies equally

INFRASTRUCTURE

1M+
New electricity connections

1,000+
km roads upgraded or rehabilitated

2
AFCON 2027 venues under construction

VISIBLE PROGRESS

+ Raila Odinga Stadium nearing completion
+ Kasarani renovations ongoing
+ Major road projects active in 40+ counties

CHALLENGES

- Sh14.5B AFCON funding shortfall
- CAF: No venue meets Category 4 standard yet
- Two stadium contractors withdrew over Sh6B+ in unpaid debt

AFFORDABLE HOUSING

230,000+
Units under construction

2022: **2,235** Units completed before Uhuru left → 2026: **8,367** Units completed by May 2026

MAIN CRITICISM

! Manifesto promised 250,000 per year; 4-year total is one year's target units

! Levy under Court of Appeal review; occupancy data limited

! KNBS: Construction sector contracted 0.7% in 2024

HEALTH

29M+

The gap: 29M registered, but only ~4.8M actively contributing. Financial sustainability depends on contributions, not registration.

2022 **NHIF** Legacy System › 2026 **SHA** New System

CONTESTED

! Sh76B backlog to private hospitals (May 2026)
! Dispute tribunal not yet established
+ Sh65.4B paid to 4,718 facilities (Jul '25 – Apr '26

DIGITISATION

Days
Passport processing (was 3-6 months)

391K
Ajira trainees (target: 1M/year)

16/77
Konza City investors operational

DELIVERED

+ eCitizen services expanded
+Konza Phase 1 commissioned (Oct 2025)

THE GAP

- Fibre at 5% of 100,000km target
- WiFi hotspots: 1,563 of 25,000 target

OTHER INDICATORS

Indicator	2022	2026
FERTILISER SUBSIDY (MILLION BAGS)	2.6M	5.3M+
HOUSEHOLDS WITH PIPED WATER	59%	68%
CBC LEARNERS (CUMULATIVE)	1.1M	4.3M
TEA EXPORTS (VALUE)	Sh153B	Sh187B
TOURIST ARRIVALS (INTERNATIONAL)	1.1M	2.0M+
DIASPORA REMITTANCES (INWARD)	Sh331B	Sh462B+
CORPORATE TAX COLLECTIONS	Sh340B	Sh504B+

THE VERDICT: A MIXED SCORECARD

Housing	STRONG
Infrastructure	STRONG
Agriculture	IMPROVING
Digital Government	IMPROVING
Health (SHA)	MIXED
Jobs	MIXED
Cost of Living	WEAK
Public Debt	WEAK

Sources: CBK, National Treasury, KNBS, Ministries

Delivery president: The strongest case for Ruto’s four years

Four years into the William Ruto presidency, the temptation is to measure the administration against the expectations created by the 2022 campaign and conclude that the Bottom-Up Economic Transformation agenda either succeeded or failed. Neither conclusion captures what has happened.

The more interesting assessment is that Ruto has been considerably more effective at implementing programmes within the direct control of government than at transforming the underlying economic conditions that originally made his political message so powerful.

That distinction matters because the Ruto presidency has gradually changed its own definition of success. In 2022, the administration sold Kenyans a different economic philosophy, one in which the ordinary citizen would move from the margins of the economy to its centre.

By 2026, the argument has become much more concrete: houses have been built, roads rehabilitated, markets constructed, electricity connections made, farmers supported, and government services digitised. The President's repeated challenge to his opponents to produce their own scorecard is therefore not without substance. There is a record to defend.

The problem for his critics is that dismissing that record simply because it does not amount to the transformation promised in 2022 understates the extent to which Kenya has changed during his tenure.

Why Delivery Clustered Where It Did

The pattern across this record is not random. Every credible win below sits in a domain where the state controls the money, the contractor and the timeline directly: a construction programme funded by a dedicated levy, a subsidy disbursed through a known list of farmers, a fibre contract awarded and built out.

These are execution problems, and execution is the thing this administration has shown it can do.
The domains where the record gets harder – household income, private investment, job quality – are domains where government can fund or facilitate but cannot dictate the outcome.

That fault line runs through this entire audit, and it cuts in an interesting direction. Elsewhere in this issue, *The Weekly Chronicle's* recurring finding is that Kenya's credible gains cluster where state intervention was narrowest.

Here the opposite is true – the wins are concentrated where the state intervened most directly. Worth holding both findings up against each other rather than resolving the tension for the reader.

The Strength Of Delivery

The clearest successes are found in areas where the state can directly mobilise money, institutions and contractors. Affordable housing is the most obvious example.

The programme has generated controversy over the levy used to finance it, survived a significant legal challenge and attracted legitimate questions about affordability and access, but it has nonetheless moved beyond the realm of political rhetoric. More than 230,000 housing units reported as completed or under construction by mid-2026.

That figure should not be confused with full delivery of the original manifesto promise, which envisioned 250,000 units annually, but it demonstrates something important: the administration has managed to turn housing into a functioning national construction programme rather than another recurring campaign pledge.

The same logic applies to infrastructure. Markets, roads, electricity connections and public facilities are tangible interventions, particularly in parts of the country where citizens have long experienced government primarily through taxation rather than visible public investment.

Road rehabilitation and infrastructure projects have become central features of Ruto's political tours.

This is politically significant because governments are often judged through what citizens can physically see. A completed market, an electrified home or a new road may not transform household incomes overnight, but it changes the relationship between the citizen and the state in a way that a policy document cannot.

Agriculture: The Strongest Case

If there is one sector where the administration can make a particularly credible argument for intervention, it is agriculture.

The fertiliser subsidy programme has reduced the cost of a critical farm input, while reforms in coffee have attempted to address longstanding weaknesses in how farmers are paid and how the value chain operates.

The Weekly Chronicle's earlier scorecard recorded coffee farmgate prices rising to about Sh158 per kilogramme from roughly Sh50–60, while maize production rose from 61.7 million 50-kilogramme bags to 85.7 million bags.

The numbers do not prove that every farmer is better off, nor do they establish that every increase is attributable exclusively to government policy. Commodity prices, weather, global markets and private-sector behaviour matter. But they do demonstrate that agricultural policy under Ruto has not been merely rhetorical.

The administration has also pursued direct farmer payment mechanisms, coffee-sector legislation and sugar-sector restructuring, attempting to address institutional problems that have survived several governments.

That is perhaps the more important point. Agriculture has historically been a sector in which Kenyan governments announce interventions without fundamentally altering the machinery through which farmers interact with markets. Ruto's record is incomplete, but there is evidence of an attempt to change that machinery.

Quiet Revolution In Government

The least politically dramatic achievement may ultimately be one of the most consequential: the continuing digitisation of government.

The migration of services to eCitizen, expansion of digital identity systems, growth in digital employment initiatives and improvements in online public-service access do not generate the same political excitement as a road launch, but they represent a structural change in how citizens interact with the state.

The administration has also made artificial intelligence and digital employment part of its national policy conversation, while the Ajira programme has trained 391,000 people. There is an important caveat: training people for digital work is not the same as creating a sustainable job for each of them.

Yet the direction is significant because Kenya's future competitiveness will increasingly depend on whether it can convert its relatively strong digital infrastructure and youthful population into productive economic participation.

Ruto has also taken Kenya's digital policy conversation beyond domestic administration. At the G7 summit at Évian, Kenya pushed for AI safeguards for African children and safety measures in Kiswahili and Sheng.

The summit did not produce an immediate financial dividend for Kenya, but it demonstrated a more assertive attempt to shape international technology policy rather than merely consume it.

The Case For Ruto is Therefore Real

The strongest argument for Ruto is not that he has fulfilled the 2022 manifesto. He has not. It is that he has demonstrated a capacity to implement at scale in several areas where government possesses direct levers, and that some of those interventions are producing measurable results.

The administration has built things, digitised things, connected people, intervened in agriculture and created programmes that did not exist at anything like their current scale four years ago.

This matters but also creates the administration's biggest problem: once a government makes delivery its principal argument, every unfinished promise becomes more visible.

A housing programme measured against 230,000 units must still be measured against the promised one million.

A digital programme must be measured against the promised 100,000 kilometres of fibre, of which the earlier scorecard recorded only 4,690 kilometres completed. Public Wi-Fi must be measured against the 25,000 promised locations, against 1,563 established.

The Ruto presidency therefore deserves credit for something previous governments have often struggled to demonstrate: implementation. But implementation is only half the test.

The other half is whether what is being implemented changes the lives of the people for whom the transformation was supposedly designed. And that is where the case for Ruto becomes considerably harder.

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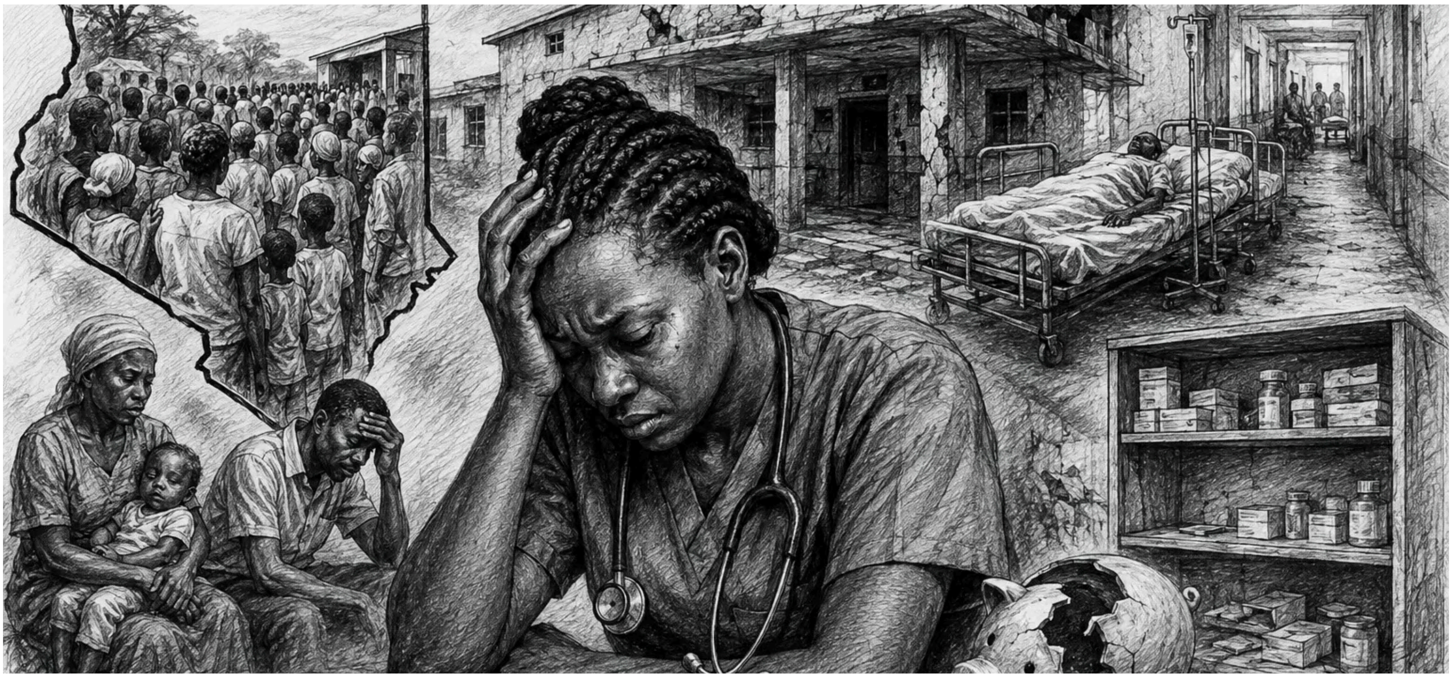
Unanswered promise: The weaknesses in Ruto's four years



The central weakness of the Ruto presidency is not that nothing has happened. Quite the opposite: too much has happened for that argument to survive serious scrutiny. The problem is that much of what has happened has not adequately answered the question that brought William Ruto to power.

The 2022 election was won on an unusually direct diagnosis of Kenya's economic problem. The country, Ruto argued, had been designed to work from the top down, leaving the hustler, the small trader, the farmer and the young unemployed Kenyan carrying the costs while those at the top captured the reward.

Bottom-Up Economics was therefore more than a collection of programmes. It was a promise about whom the economy would work for. Four years later, that promise has become difficult to locate inside the government's preferred language of delivery.

Mechanism Behind The Gap

The pattern here mirrors, and inverts, the companion piece in this issue. Where delivery succeeded, it did so in domains the state could control directly: construction, subsidy disbursement, connections.

Every failure below sits on the other side of that line: cost of living, debt service, labour markets and the state's own conduct are outcomes the state can influence but not dictate. That is not an excuse. It is the explanation for why an administration with a genuine delivery record can simultaneously be experienced by most Kenyans as having changed very little.

The most damaging gap between the presidency's narrative and the citizen's experience remains the cost of living. There is a legitimate argument that the administration inherited a difficult economic environment, that inflation has moderated from the extraordinary highs of 2022 and 2023, and that macroeconomic stabilisation matters even without immediate improvement in household welfare.

Inflation has fallen from about 9.6 per cent in 2022 to 6.6 per cent by August 2026. But an inflation rate falling from a high level does not mean prices return to where they were.

Ruto came to office promising to change how Kenya borrows and spends. Four years later, debt remains one of the central constraints on the state while the administration's own fiscal position continues to face substantial financing pressures. The issue is not simply the size of the debt stock. It is what debt does to the government's room for manoeuvre.

Debt service competes with development spending. Expensive domestic borrowing affects businesses and households. Tax increases become politically unavoidable when revenue targets are missed, but higher taxation can simultaneously weaken consumption and investment. This is where the Bottom-Up promise encounters the fiscal reality.

A government cannot sustainably make the economy work for the small trader while continuously increasing the cost of doing business, nor can it create mass prosperity simply by reallocating money within a constrained budget.

SHA: The Troubled Implementation

Health may be the clearest example of the difference between institutional ambition and lived experience. The transition from NHIF to the Social Health Authority was to solve a genuine structural problem: how to create a broader, more sustainable financing mechanism for universal healthcare.

By June 2026, more than 29 million people had registered, and this is not a trivial achievement. But registration is not healthcare. The administration has struggled with delayed reimbursements, provider onboarding, payment disputes and confusion among patients and facilities.

The result is a reform that can simultaneously be ambitious in design and frustrating in operation, and this distinction runs through the four years. The government has often been strongest at announcing and building systems, but weaker at ensuring that those systems work seamlessly once ordinary citizens encounter them.

Jobs Remain The Unanswered Question

The government can point to digital jobs, overseas labour opportunities, manufacturing investments and programmes such as Ajira. It can point to hundreds of thousands of young people trained for digital work and to new investments designed to expand productive capacity.

But young Kenyans do not experience the labour market through government announcements. They experience it through whether they can find work, whether that work pays enough to live on and whether there is a credible path from temporary income to economic independence.

The 2026 voter registration surge brought millions of new voters into the electoral system, with younger citizens concerned about jobs, opportunity and affordability rather than the coalition arrangements that dominated the 2022 contest.

The man who built his political identity around speaking for the economically excluded cannot afford to be judged only by the number of programmes created for them but by whether their economic position actually improved.

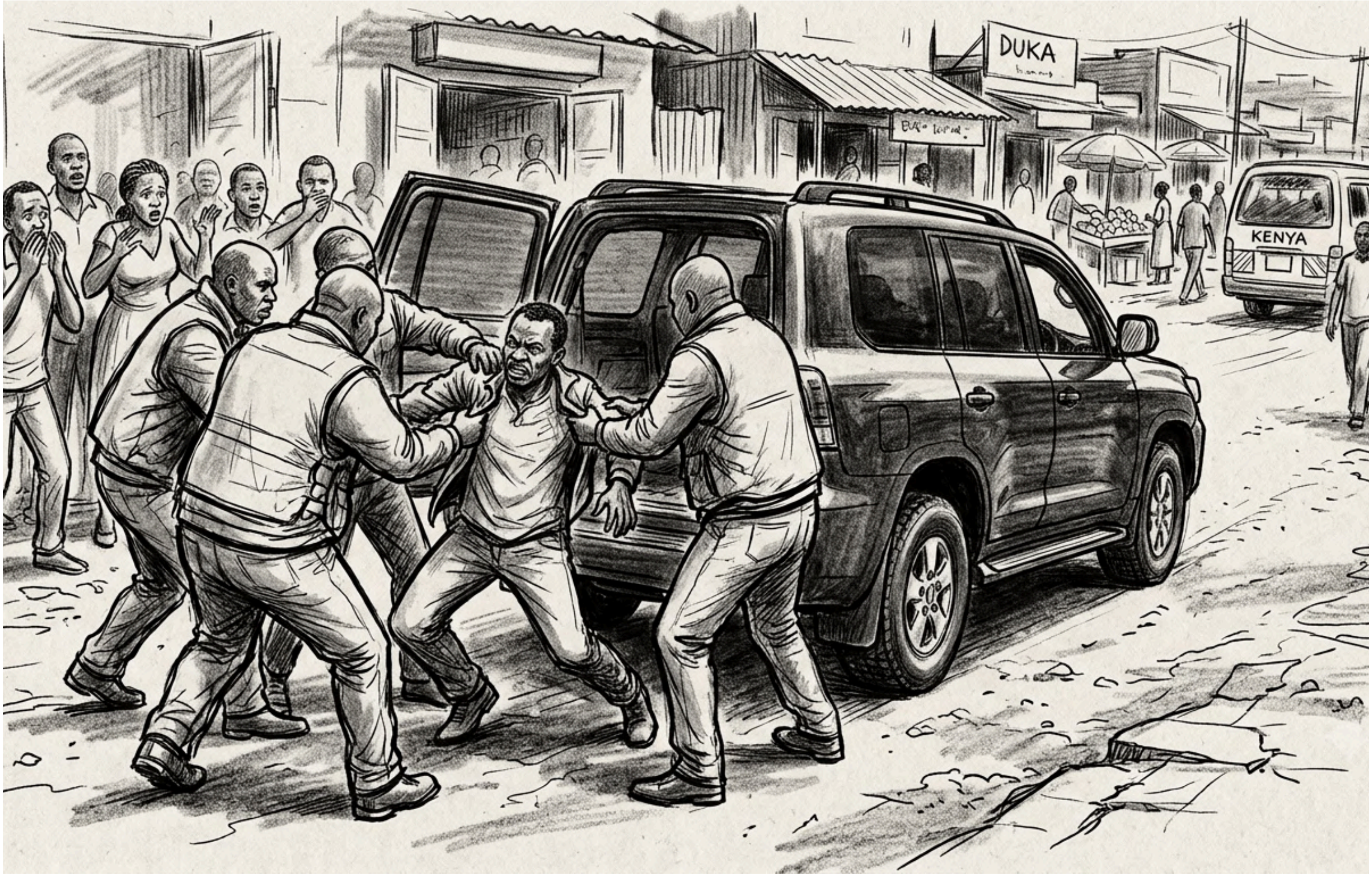
Accountability: Record Beyond Receipts

There is a weakness that cannot be measured in kilometres of roads or numbers of houses: how the state exercised power, and how it answered for that exercise, when citizens pushed back.

The June 2024 protests are the hinge event of this presidency, and their significance is not only in what triggered them — the Finance Bill — but in what followed. Reports of enforced disappearances and abductions of government critics, activists and protesters in the months after the protests became a recurring feature of the presidency's second half.

A state's response to dissent, whether it uses lawful force proportionately, whether it investigates its own conduct, whether officers implicated face consequences, is itself part of the delivery record, even though it produces no ribbon-cutting

The administration's critics extend this into a broader constitutionalism argument: that executive impatience with judicial rulings, contested IEBC appointments, and pressure on civil society and independent media form a pattern rather than isolated incidents.



The administration's defenders counter that a government facing sustained, sometimes violent protest cannot be expected to treat every enforcement as a violation, and that Kenya's courts and oversight bodies have continued to function and rule against the executive on multiple occasions.

Both arguments deserve to be tested against the documented record rather than asserted. What is not contestable is that a four-year scorecard measured only in units, kilometres and connections would be incomplete.

The 2024 protests and their aftermath are part of the Ruto record in the same way housing units and electricity connections are — the difference is that this part of the record cannot be resolved by a commissioning ceremony, and it cannot be dismissed as an opposition talking point either.

The administration's defenders are right that governments must govern rather than spend four years responding to every criticism. Its critics are right that development cannot become a substitute for accountability. The two responsibilities are not mutually exclusive.

Failure Was Not Ambition

Perhaps the fairest criticism of Ruto is therefore not that he failed to govern, but that he promised a transformation whose scale exceeded what the state could realistically deliver within one term.

The original Bottom-Up proposition was emotionally powerful because it offered Kenyans more than projects. It promised a different economic relationship between the citizen and the state.

Four years later, the government has a respectable record of implementation but a less convincing record of transformation. That is why its greatest political achievement and greatest political weakness are strangely connected.

Ruto has built enough to make the claim that nothing has changed impossible. But he has not changed enough to make the claim that Kenya has been transformed equally convincing. And that is the argument that will matter most in 2027.

The question will not be whether Ruto has done anything. He plainly has. The question will be whether he has done enough — and whether what he has done has reached the people who were promised that the economy would finally work from the bottom up. Housing and infrastructure are rated strong, agriculture and digitisation improving, SHA and jobs mixed, while cost of living and public debt remain weak.

That is not a failed presidency or a triumphant one either. It is a presidency whose strongest achievements are increasingly visible, whose failures remain deeply felt, and whose unfinished promises may ultimately decide whether Kenyans give William Ruto another five years.

The Chronicle
WEEKLY

Ruto abroad: The diplomacy that delivered and the diplomacy that didn't

Every audit in this issue has turned on the same distinction: outcomes the state controls directly, and outcomes it can only influence. Foreign policy is where that distinction gets tested hardest, because a foreign capital, a gang in Port-au-Prince, or a fractious US Congress owes Kenya nothing.

Judged on visibility alone, William Ruto's four years abroad have been the most active of any Kenyan presidency in a generation – climate finance platforms, AI governance forums, regional convening, and a first-of-its-kind security deployment.

Judged on hard return, the record splits cleanly into one genuine win and one genuinely costly commitment whose payoff remains contested.

AGOA: The Clearest Win

Trade policy offers the administration's strongest diplomatic case. When the African Growth and Opportunity Act lapsed at the end of September 2025, Kenyan apparel exporters faced tariff spikes overnight, threatening an industry that supports tens of thousands of direct jobs and hundreds of thousands of livelihoods along the value chain.

What followed was a year of sustained lobbying by the Kenyan government alongside the private sector, which produced first a one-year retroactive extension in February 2026, and then – after further negotiation through the summer – a US Senate vote in August securing duty-free access through December 2028, with eligible exporters entitled to refunds on duties paid during the lapse.

This is a rare case in the diplomacy file where the causal chain is clean: a real threat to Kenyan jobs, sustained diplomatic and private-sector pressure, and a legislated outcome with a specific expiry date the public can hold government to.

It is the diplomatic equivalent of the housing and fertiliser wins in this issue's domestic scorecard – an area where persistent engagement produced a measurable result.

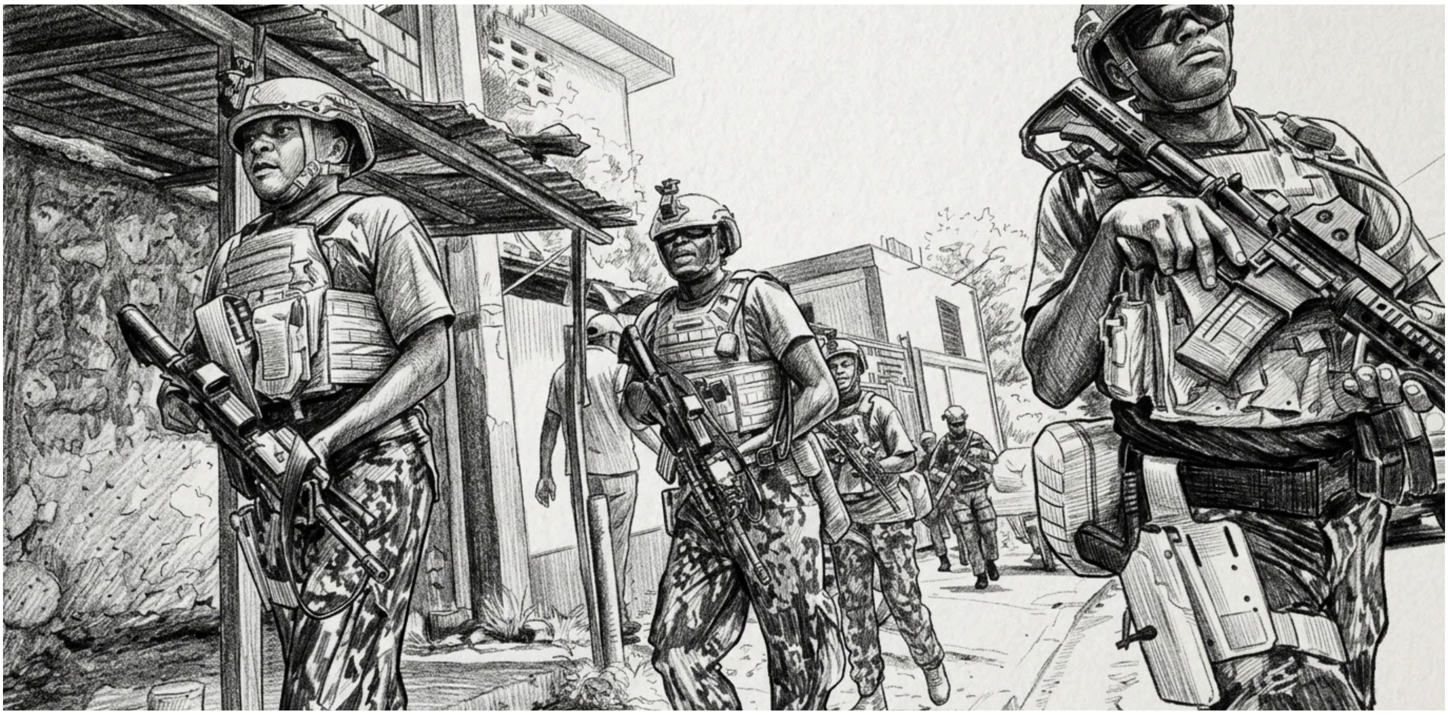
The caveat is one the government has itself voiced: a trade preference secured through lobbying is not the same as structural competitiveness.

Kenya still lacks significant domestic fabric production capacity after two and a half decades of AGOA access, meaning the 2028 deadline effectively resets the same vulnerability rather than resolving it.

Haiti: Standing Without a Clean Verdict

If AGOA is the diplomacy file's clearest asset, Kenya's leadership of the UN-backed security mission in Haiti is its most complicated one.

Kenya volunteered in 2023 to lead a multinational police deployment few other countries wanted to lead, eventually contributing over a thousand officers in successive contingents from mid-2024 through early 2026 – a genuinely novel act of African-led international security provision, and one Ruto has cited as evidence that Kenya can shape global affairs rather than simply consume decisions made elsewhere.



The mission's operational record has been harder to defend. It arrived undermanned against its own 2,500-officer target, was chronically underfunded relative to its estimated cost, and was reported by international observers to be struggling against gangs that, by some UN estimates, controlled up to 90 per cent of Port-au-Prince.

In March 2026, Kenya began withdrawing its officers as the mission transitioned into a larger, better-resourced, US- and Panama-backed Gang Suppression Force – a transition presented domestically as mission accomplished, but which coincided with continued displacement and insecurity in Haiti itself.

The honest accounting is neither triumphalist nor dismissive. Kenya secured real diplomatic standing – a seat in Washington and at the UN Security Council table that a country of its size does not automatically receive – for a financial and personnel commitment whose Haitian outcome remains genuinely unresolved.

That is a different kind of gap from the domestic scorecard's "promise versus delivery" pattern; here, the delivery happened, but the underlying problem it was meant to solve has not gone away.

The Middle Tier: Visibility Without a Ledger Line

Between these two poles sits a cluster of initiatives that generated attention without a clear, attributable financial or policy return: Kenya's push for AI safeguards for African children and Kiswahili-language safety measures at the G7 summit in Évian, and the country's broader positioning as a climate-finance voice on the continent.

These are legitimate exercises in agenda-setting – a country of Kenya's size does not often get to shape conversations at that table –, but none has yet produced a dated commitment comparable to AGOA's 2028 deadline, or a measurable financial inflow the government can point to the way it points to housing units or fertiliser bags.

The UN is set to expand its Nairobi office as more agencies move from New York and Ruto has been at the forefront of seeking reforms at the global body and this may give Kenya an edge in the future.

The Verdict

The government's case: Kenya is more diplomatically visible and more central to global conversations on trade, security and technology than at any point in recent memory, and one of its highest-stakes gambits – AGOA – has paid off with a dated, legislated result.

The opposition's case: an outward-facing presidency has come at real cost – financial, in Haiti's case, and in political attention that critics argue has drawn focus from the household-level pressures documented elsewhere in this issue – for returns that in several cases remain difficult to price.

Both arguments draw on real evidence, and neither should be allowed to cancel the other out.

Diplomacy under Ruto has produced the same pattern as his domestic record: real, verifiable wins where a clear counterparty and a clear deadline existed, and a murkier picture wherever Kenya's leverage depended on factors it could not fully control.

The Chronicle
WEEKLY

Youth: The benefit of the doubt Ruto struggles to get back

William Ruto's most consequential political loss may not be a county, a coalition or even a traditional ethnic voting bloc. It may be a generation.

In 2022, Ruto understood something the political establishment had struggled to articulate: a large, assertive generation of young Kenyans did not see itself in the old political bargain — educated but underemployed, connected but excluded, impatient with a system that recycled the same elites.

The "hustler" narrative spoke directly to that frustration, built around an outsider identity as much as an economic one. That was the opportunity and also the beginning of the expectation.

Four years later, the relationship is nearly inverted. The young Kenyans who once saw Ruto as a vehicle for disrupting the old order became the core of the movement that disrupted his government in June 2024.

They did not reject one tax proposal. They rejected what they had come to believe the presidency was. Winning them back now requires more than another youth programme — it requires rebuilding a proposition that has already been tested and found wanting.

The Fiscal Reality Met The Political Promise

The rupture did not start with the 2024 Finance Bill, though the Bill gave it a common language.

Ruto inherited high debt and inflation, and his response leaned on raising revenue and broadening the tax base — defensible fiscal logic.

But to many young Kenyans, it sounded like a reversal: a government that campaigned on making the economy work for the bottom now appeared to be asking the bottom to finance the state. The question was personal, not ideological: What am I getting in return?

That question grew harder to answer as the cost of living, unemployment and corruption stayed prominent. A 2024 Infotrak survey found strong majority support among young respondents for the protests, citing cost of living, desire for change and accountability as the leading reasons.

The Finance Bill was the trigger. The underlying problem — a political system that had changed hands without changing character — was larger.

June 2024 Changed The Relationship

The 2024 demonstrations were leaderless and decentralised: no presidential candidate directing them, no party structuring them, no ethnic kingpin claiming them.

Young Kenyans organised through X, TikTok and WhatsApp, documented police conduct in real time, and built their own political vocabulary — revealing a political infrastructure the state could not route around.

Withdrawing the Bill calmed the immediate crisis but did not restore the relationship, because the protest had already outgrown the legislation that triggered it. The demand had broadened to accountability, governance, jobs and respect for citizens — the protest stopped being about a bill and became about the credibility of the state.

The Problem Is No Longer Simply Economic

A young person can tolerate economic difficulty if the system feels fair and sacrifice feels shared. What's harder to tolerate is economic pressure combined with political distrust — and that combination is what 2024 crystallised.

The generation did not simply say we are poor. It said: we can see how government works, who benefits, what you promised, and when those things don't match. That is a harder constituency to persuade than a hungry one.

Multiple surveys have found unemployment, corruption and cost of living still dominating youth concerns two years on, alongside evidence that youth political engagement had evolved into decentralised activism rather than disappeared.

"Gen Z" is not a single bloc — it is divided by class, geography and outlook, and government supporters exist within it. What increasingly unites its sceptical core is not a candidate. It is scepticism itself — harder to mobilise, and harder for a government to overcome.

Old Language No Longer Works

The vocabulary that won 2022 is weaker now because voters have had four years to test it. The "hustler" was an outsider fighting a system. The President is now the system — an unavoidable transformation, but one Ruto's original appeal was built to resist.

The post-2024 broadening of government to incorporate old political formations reinforced, among young activists, a sense that politics had reverted to elite bargaining rather than being reformed.

Young voters do not necessarily oppose coalition-building; what they oppose is being told politics has changed when the political class visibly has not. The same gap applies to communication. Ruto's presidency is fluent in numbers — roads, houses, fertiliser, SHA registrations, connections, digital jobs.

Some of those numbers represent genuine achievement, as *The Weekly Chronicle's* wider scorecard shows. But delivery language doesn't answer the question younger voters are actually asking, which is whether the system is becoming fairer. A road answers one question. Trust requires something else.

Getting Them Back Harder Than Winning Them

More jobs, more digital programmes, more credit access — all would help. None alone solves the political problem, for four reasons.

First, the generation has learned to distinguish a programme from an outcome. 391,000 Ajira trainees and the Hustler Fund's 21.87 million enrolled borrowers are real numbers, but young people can reasonably ask how many moved from training into stable income, or from borrowing into a functioning business. Training is not employment. Credit access is not wealth.

POPULARITY OF TOP ASPIRANTS BY AGE GROUP

	18-26 years	27-35 years	36-45 years	46-55 years	Over 55 years	Overall
William Ruto	28%	31%	32%	38%	33%	32%
Kalonzo Musyoka	13%	13%	13%	11%	16%	13%
Edwin Sifuna	20%	14%	10%	9%	5%	12%
Fred Matiang'i	12%	10%	14%	12%	11%	12%
Undecided	4%	21%	20%	23%	24%	18%

President William Ruto leads across both genders and all age groups, with his strongest showing among 46–55 year olds (38%) and among men (34%).

Source: Infotrak Poll, July 2026

Second, expectations have changed. A generation that watched 2024 unfold on a smartphone compares what leaders say in one place against what happens elsewhere, almost instantly. That makes spin harder, not impossible.

Third, there is memory. Governments assume political anger has a short shelf life; this generation has shown otherwise — the protest anniversaries have themselves become political moments, evidence the grievance hasn't faded even as street mobilisation has changed shape.

Fourth, and hardest: Ruto is no longer competing only against politicians. He is competing against cynicism, which does not concede ground the way an opponent does.

It May Not Want A Saviour

The 2024 movement was cross-ethnic, decentralised and issue-based — legitimacy built from collective action rather than a recognised hierarchy, a form of accountability exercised outside electoral structures altogether.

That may be the more important signal heading into 2027. Ruto's strategy remains fundamentally electoral — delivery, coalitions, alliances. The Gen Z political instinct is different: less concerned with who owns the machine than with whether it works.

That doesn't mean this generation will abstain from ethnicity, region or family loyalty at the ballot box. It means the old methods of winning its trust are less reliable than they were in 2022. A rally generates a crowd. A hashtag generates impressions. Neither generates trust.

According to the most recent Infotrak poll, Ruto is still the most popular among those aged 18 to 35. Among the 18- to 26-year-olds, he leads with 28 per cent, followed by Edwin Sifuna at 20 per cent. In this cohort, 4 per cent are undecided.

Among those aged 27 to 35 years, Ruto gets a 31 per cent rating, followed by Sifuna at 14 per cent, with the undecided at 21 per cent. Even when stretched further, he leads among the 26 to 45 years cohort with 32 per cent, followed by Fred Matiang'i with 14 per cent, while the undecided here are 20 per cent.

Road Back Runs Through Credibility

None of this is necessarily permanent. Governments recover support when conditions improve, and institutions visibly deliver. But the route back does not run through another slogan.

It runs through jobs young people can actually obtain, not merely programmes that train them; taxation defended by visible returns rather than assertion; accountability that extends beyond compensation and statements of regret; participation treated as policy input rather than procedure.

Above all, it runs through accepting that this generation is no longer an audience for government messaging — it is a constituency capable of talking back.

The 2022 campaign understood the hunger for inclusion better than its rivals did. The tragedy is that the same generation that responded most enthusiastically became the generation best equipped to measure the distance between promise and experience.

In Numbers

42

BREACH

Number of Counties that breached salary laws in the nine months to June 2026 with some spending over 60% of revenues.

15

FUNDS

Number of investment funds that the Capital Market Authority warns are operating illegally in Kenya.

Sh1.6 bn

REPAIRS

Amount of money needed to undertake repairs on the Thika Super Highway; Sh1.4 billion was spent in the 2025/25 FY.

Sh114,000

AWARD

Amount awarded to lawyer Emmanuel Mumia against a dry cleaner who damaged his Italian suit.

Quote of the Week

"We have adequately prepared ourselves to deal with the challenges of El Niño. We are working with counties to ensure we do not encounter unintended situations. We will prepare ourselves in advance.

- President William Ruto

KDC Explainer: How Do You Measure a Government?

Judging a government is harder than counting projects. A road, hospital, housing estate or digital platform is visible, but visibility does not necessarily tell us whether a government has delivered on the promise it made to citizens. A useful government scorecard should ask at least five questions.

1. What did it promise?
The starting point is the manifesto and the commitments made before taking office. A government should be judged against what it said it would do, not only against what it later chose to highlight. If the promise was one million houses and the government builds 230,000, that is both progress and a shortfall.

2. What has actually been delivered?
Promises must then be tested against measurable outputs: kilometres of roads completed, houses built, electricity connections made, people covered by healthcare, jobs created or services moved online. This is where government claims need to be supported by verifiable numbers rather than political rhetoric.

3. What changed for citizens?
Outputs are not the same as outcomes. Training young people is not necessarily the same as creating employment; registering millions for SHA is not the same as ensuring they can access healthcare; lower inflation does not mean prices have fallen. The real test is whether people's economic and social circumstances have improved.

4. Who benefited?
National averages can conceal enormous differences. Growth may benefit formal businesses while informal workers struggle, or infrastructure may transform one region while another waits. A serious scorecard therefore asks not only whether Kenya gained, but who gained.

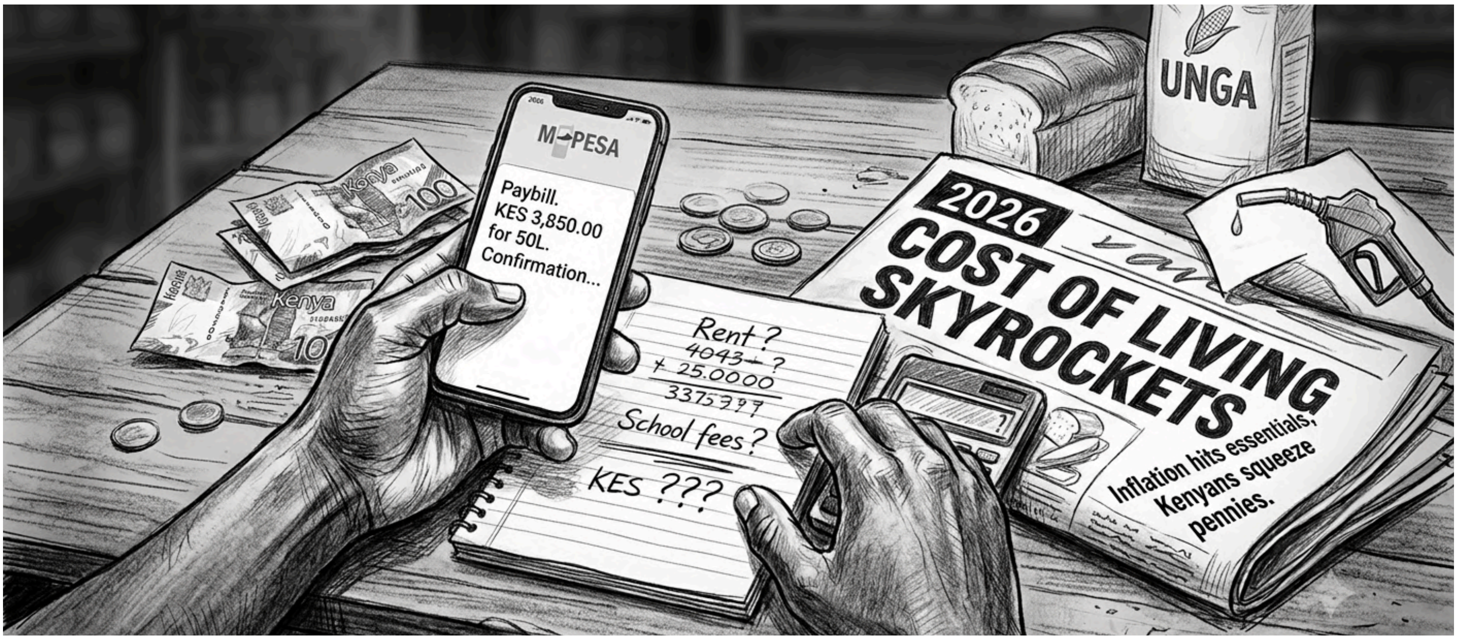
5. What did it cost?
Every achievement has a price. Government must be assessed against borrowing, taxation, opportunity costs, environmental consequences and the institutional or social costs of implementation. A project cannot be judged solely by what it produces without considering what Kenya sacrificed to produce it.

The final measure is therefore not how much government has done, but how much of what it promised has produced meaningful, sustainable and fairly distributed change.

That is the difference between a project list and a government scorecard.

The Chronicle WEEKLY

Why four years of economic stabilisation have left the household behind



There is a peculiar argument taking shape around the Kenyan economy as William Ruto approaches the end of his first term.

The government can point to falling inflation, a more stable shilling, stronger revenue collection and economic growth that has remained relatively resilient, while millions of households can simultaneously insist that life has not become meaningfully easier.

Neither side is necessarily wrong; the problem is that the two sides are measuring different things.

At the level of the national economy, Kenya in 2026 is in a more stable position than it was during some of the most difficult moments of the first half of Ruto's presidency. Inflation, which reached about 9.6 per cent during the earlier cost-of-living crisis, had fallen to 6.6 per cent by August 2026.

GDP growth has remained around 5 per cent, compared with approximately 4.8 per cent in 2022, while KRA revenue has risen from roughly Sh1.9 trillion to Sh2.7 trillion. The shilling, after its severe depreciation and foreign-exchange pressures, has also regained some ground.

The government's argument is therefore not imaginary, as the macroeconomic patient is more stable. But the household is not a macroeconomic patient, and a family does not consume GDP growth. It pays rent, buys food, pays school fees, fills a matatu, buys electricity, services a loan and tries to keep something aside for an emergency. That is where the Ruto economic story becomes considerably more complicated.

Lower Inflation Is Not Lower Prices

The single most consequential distinction in this debate – and the one most easily lost in political argument – is that a falling inflation rate does not mean falling prices.

If the cost of unga rises by 10 per cent one year and by 5 per cent the next, inflation has technically halved. Unga is still considerably more expensive than it was two years earlier. The same arithmetic applies across the household budget.

By August 2026, even as headline inflation moderated to 6.6 per cent, food prices were still rising by 9.0 per cent year-on-year, and transport costs were up 15.7 per cent. Those are precisely the categories that consume the largest share of lower- and middle-income household budgets, which means the lived inflation rate for most Kenyan families remains well above the number in the government's press briefings.

Households remember the level of prices, not the rate of change in them. A statistical improvement is not the same thing as a felt one.

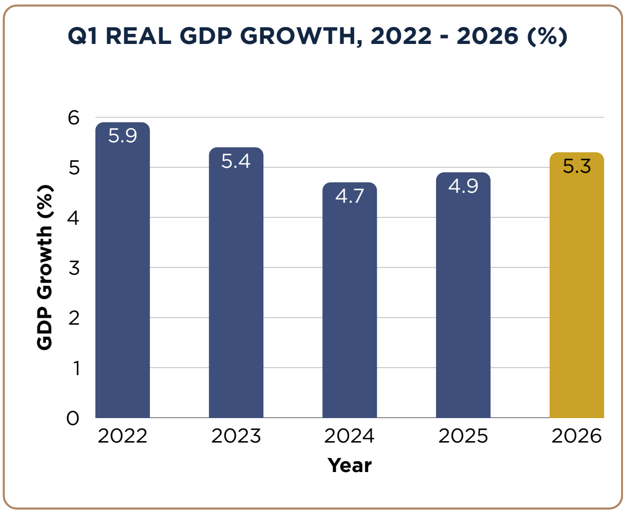
The government can legitimately say that it has helped stabilise the economy. The citizen can just as legitimately respond that stability has not restored the purchasing power lost during the years of rapid price increases.

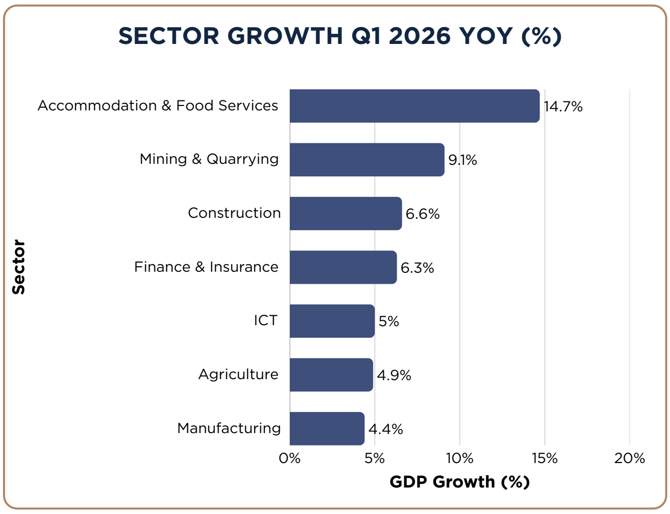
That gap explains why the economic message from government can sound convincing in a Treasury presentation but less convincing at the supermarket, petrol station or school-fees counter.

5.3%

Q1 2026 REAL GDP GROWTH

Up from 4.9% in Q1 2025 — the fastest first-quarter expansion since 2023, and the third straight year of acceleration off the 2024 low of 4.7%.





The administration inherited a difficult economic environment, including high public debt, elevated interest rates and a fiscal position that constrained the room for new spending. Its decision to prioritise revenue mobilisation was therefore not without logic.

A state that cannot raise enough revenue eventually has to borrow more, cut services or both. But the politics of taxation are different from the arithmetic of taxation.

For a household already struggling to meet its monthly obligations, an additional deduction from income or an increase in the price of a product is experienced immediately, while the benefits of fiscal consolidation are usually indirect and delayed.

Growth Does Not Automatically Become Prosperity

GDP provides another example of the same problem. Kenya's economy has continued to grow at around 5 per cent, which is hardly an economic collapse. Yet aggregate growth tells us very little about how evenly the benefits of that growth are distributed.

An economy can expand while households remain financially constrained if population growth is substantial, productivity gains are concentrated in a few sectors, employment growth is weaker than output growth or the cost of essential goods rises faster than incomes.

This is particularly important in Kenya because so much economic activity takes place outside the formal wage economy.

For a salaried employee with predictable income, economic stability can provide some protection against shocks.

For an informal trader, casual worker, boda boda operator or young person moving between temporary jobs, the same national growth rate can feel remarkably distant. That is why the government's record on jobs remains mixed.

There are real interventions: 391,000 Ajira trainees have been recorded, digital work has become a central plank of the administration's employment strategy, overseas labour opportunities have expanded and manufacturing investments continue to be presented as part of the employment solution. But the question is not how many programmes exist.

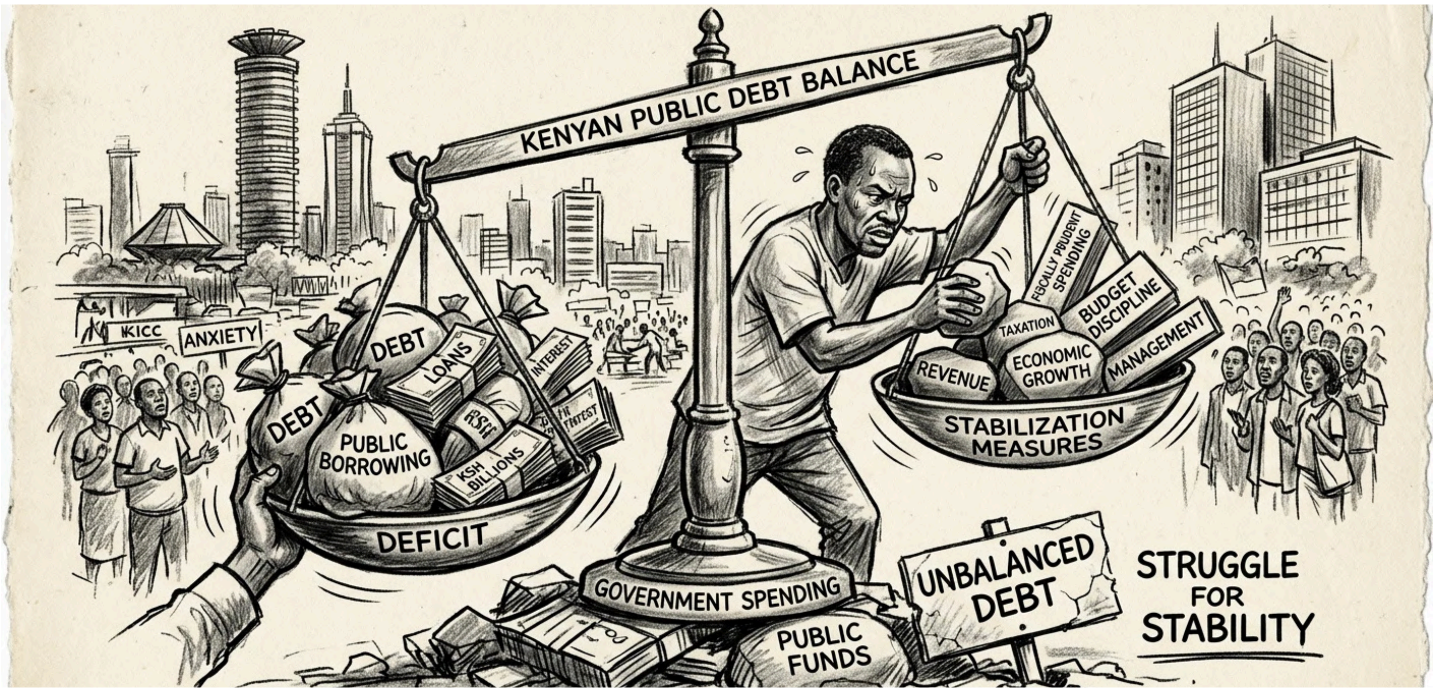
It is how many young Kenyans have moved from precarious economic survival into stable and rising incomes. That is a much harder number to produce.

The Tax State Outgrows the Household

Perhaps the most politically significant economic development of the Ruto years is the growing role of the state in extracting revenue from the economy. KRA collections have risen from approximately Sh2.0 trillion to Sh2.8 trillion.

From the government's perspective, this is evidence of improved tax administration, a broader revenue base and stronger fiscal capacity. From the taxpayer's perspective, however, the question is what that additional extraction produces.

The issue is not whether Kenya should collect taxes. It must. The issue is whether citizens can see a sufficiently strong connection between what they surrender to the state and what they receive from it. That connection becomes especially important when debt remains high, which creates a difficult political equation.



The government needs more revenue partly because the country has substantial obligations. Citizens are being asked to contribute more because those obligations must be financed. But households can reasonably ask why increased taxation has not yet produced a correspondingly dramatic improvement in their everyday economic security.

This is the legitimacy problem at the centre of the Ruto economic model. Fiscal consolidation is an economic necessity. It is not automatically a political success. The household has a longer memory than the inflation rate

Another reason the government's economic recovery narrative has struggled to resonate fully is that households remember price levels, not inflation rates.

An economy can expand at 5 per cent a year while a large share of households remain financially constrained, if population growth is substantial, if productivity gains concentrate in a handful of sectors, or if the cost of essentials rises faster than incomes across the rest of the economy. Kenya's growth has features of all three.

This matters more in Kenya than in many peer economies because so much activity happens outside the formal wage system.

A salaried worker with a predictable paycheck can absorb a stabilising economy in a way that shows up in their monthly budget.

An informal trader, a casual labourer or a graduate cycling through short-term contracts experiences the same 5 per cent growth rate as an abstraction – a number reported on the news, not a change in what is left over at the end of the month.

Foundation, Not Destination

None of this should be read as a dismissal of what the government has achieved. Macroeconomic stability matters enormously, and a collapsing currency, runaway inflation or an uncontrolled deficit would have hurt households far more severely than current conditions do. The administration is right to argue that some difficult decisions were necessary to restore confidence in the economy.

But stability is the foundation prosperity is built on. It is not prosperity itself. The 2027 test will not turn on whether GDP grew by 5 per cent or whether KRA hit its collection targets.

It will turn on a narrower and much harder question: whether an ordinary Kenyan has more disposable income after buying food, can pay school fees without borrowing, and can absorb a medical bill without financial panic.

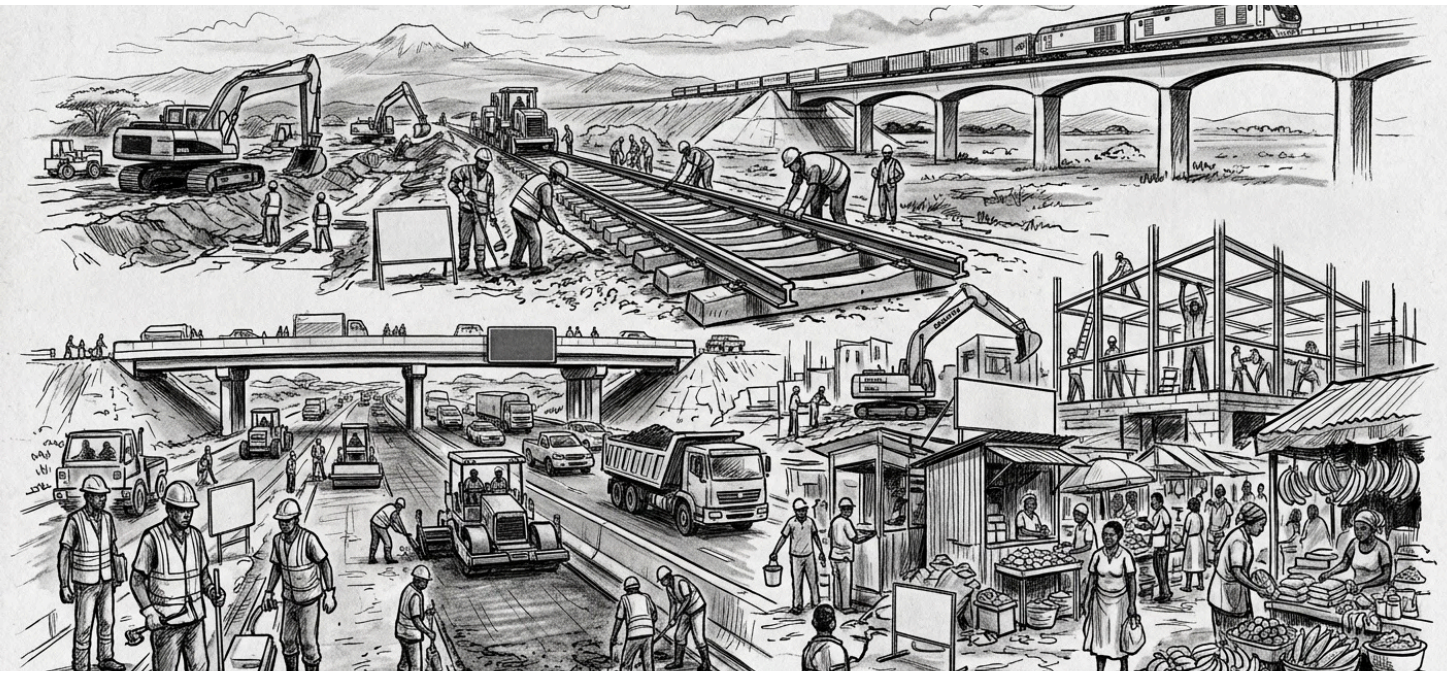
That framing cuts both ways heading into 2027. It gives the government a genuine, defensible record to run on – a currency that no longer collapses by the month, a tax base that no longer relies on ever-larger borrowing, a growth rate that has held up against regional headwinds.

It also gives the opposition a genuine, defensible line of attack: none of that has yet reached the level most Kenyans actually live at, and the administration's own campaign promise was to change that level specifically, not the national average around it.

Governments write policy for economies. They are elected by households. That is the gap the Ruto administration has four years to close – and, on the evidence assembled here, has not yet closed.

The Chronicle WEEKLY

Ruto's Economy At Four: Who actually won?



The easiest way to describe the Kenyan economy under William Ruto is to ask whether it grew. It did. The more consequential question is who benefited from that growth – and it is there that the record becomes revealing.

The Ruto administration inherited an economy under fiscal pressure and responded with an agenda built around revenue mobilisation, agricultural productivity, infrastructure, housing, digital services and private-sector investment.

Four years later, the country has more houses under construction, more electricity connections, more digital government services, higher agricultural output in key areas, and larger tax collection.

But an economy does not distribute its gains equally simply because government announces an ambitious programme. Some Kenyans benefit as employees, others as contractors, farmers, landlords, financiers or investors – and some experience the same changes primarily as higher taxes and higher costs.

The real scorecard therefore requires a different question from "Is the economy growing?" It requires asking who captured the value created.

State Became A Bigger Economic Player

KRA revenue has risen from approximately Sh2.0 trillion in 2021/22 to Sh2.8 trillion in 2025/26, giving the government greater capacity to finance services and development. The state has also become a more aggressive participant in the economy through the Affordable Housing Levy, expanded taxation, agricultural subsidies, digital infrastructure and large public construction programmes.

This is an unusual paradox where the government is simultaneously more financially demanding of households and more important as a source of economic activity in its own right. That matters because public spending becomes contracts, wages, construction activity, procurement and payments to private companies.

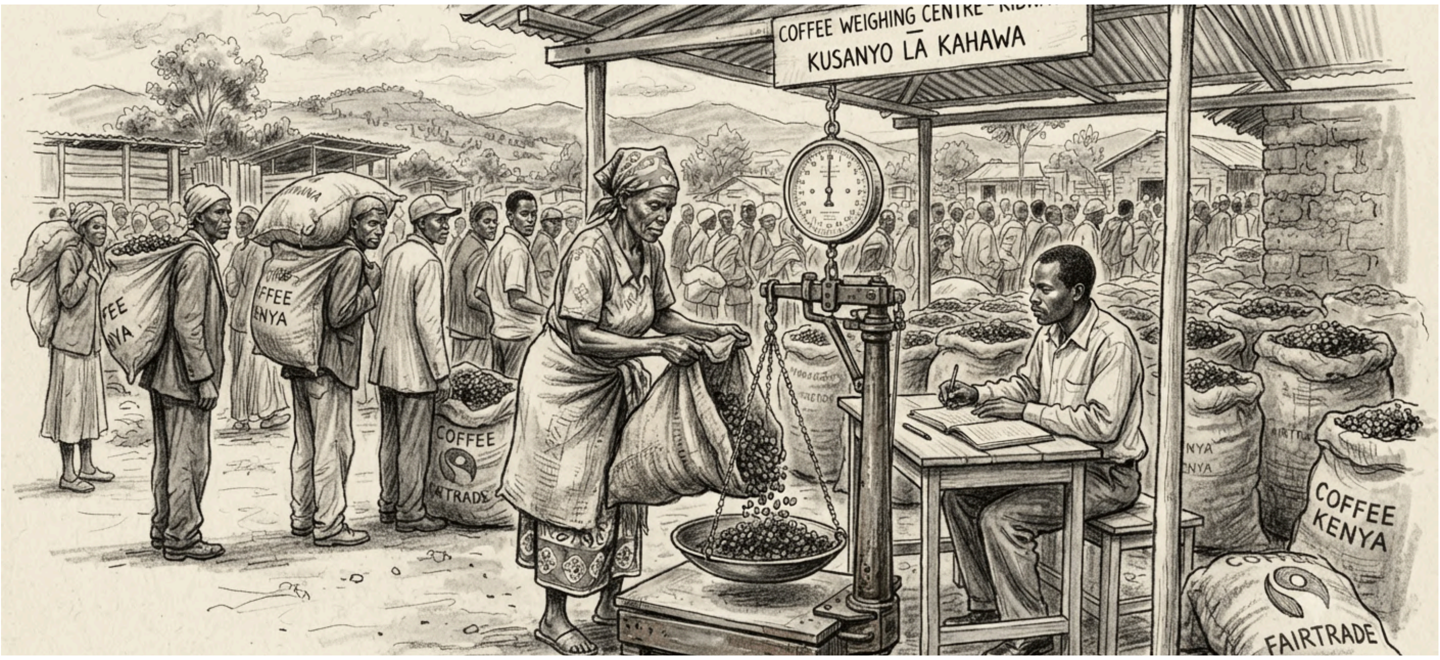
About 230,000 units are reported as completed or under construction, and whatever the shortcomings against the original target, a programme at that scale creates demand for cement, steel, transport, labour, land and finance. The immediate beneficiaries are not necessarily the families occupying the houses but the businesses supplying the programme – a dynamic equally true of roads, markets and other infrastructure.

The more interesting question is whether that activity has produced a durable expansion of private economic opportunity, or merely a temporary one built around the state's own spending cycle.

Construction Has Had A Good Four Years

If one sector can say government policy has materially expanded its market, it is construction. Affordable housing, road rehabilitation, market construction, electricity infrastructure and preparations for major sporting facilities have created multiplier effects well beyond the headline project, demand for engineers, truckers, quarry operators, masons and financial institutions.

That is the strongest economic argument for the government's delivery strategy, but it also exposes its central weakness: construction activity is not the same as a transformed economy.



A project can create jobs while it is being built without creating a permanent income stream for the community; a road can improve connectivity without guaranteeing that businesses along it will survive.

The question is whether public investment is generating a self-sustaining private economy or temporary islands of activity around government expenditure.

Banks Gained What Most Households Lost

The financial sector has remained structurally important throughout the Ruto years. A high-tax, high-debt economy creates risks for banks, but also opportunities. Government borrowing provides a large market for financial institutions, while households and businesses rely on credit.

Digital lending has expanded dramatically through products such as the Hustler Fund. The difficulty is that access to finance does not mean affordable finance – for a bank, lending is an asset; for a household, the same loan is a liability, a distinction that matters most in an economy where incomes have struggled to keep pace with living costs.

Credit can help someone expand a business or buy food until the next payday — the statistics count both as financial inclusion even though a household experiences them very differently.

Farmers Among Clearest Winners

Agriculture offers the strongest evidence that the bottom-up argument can work when interventions connect directly to production. Since 2022, approximately 33.5 million 50kg bags of subsidised fertiliser have been distributed to approximately 1.98 million farmers.

Maize production increased from 61.7 million to 85.7 million 50-kilogramme bags, and coffee farmers in some areas have seen farmgate prices rise from roughly Sh50–60 per kilogramme to around Sh158.

These affect production rather than consumption. Yet the story is not uniformly positive: agricultural prices remain vulnerable to global markets and weather, coffee reforms have faced institutional resistance and legal challenges, and sugar-sector restructuring remains a work in progress.

The farmer may be better positioned in some commodities, but that is not a blanket transformation; even so, agriculture is where the Ruto presidency's economic philosophy has produced its clearest measurable results.

For established businesses, the record is more complicated. A more stable currency, lower inflation and stronger macroeconomic credibility benefit companies that need to import machinery, manage foreign exchange exposure or borrow, and the shilling's recovery from its worst lows has mattered considerably for businesses hit by imported inflation.

The same businesses face an increasingly demanding tax environment, with the Finance Act 2026 again exposing the tension between the Treasury's revenue needs and the private sector's demand for predictability.

The debate is not simply whether businesses are winning or losing, but how well-equipped each is to absorb the cost of the new tax state.

Large, formal businesses are better positioned than informal enterprises to absorb compliance costs, employ tax specialists and pass costs through to consumers.

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Informal Economy Still Carrying The Contradiction

The hustler was supposed to become the central character of the new economy, yet the informal economy remains caught between opportunity and pressure. Small traders benefit from improved roads, electricity and digital payments, but also face taxation, regulatory requirements, expensive credit and weak consumer purchasing power.

The informal worker experiences the economy as a bundle of contradictions – government infrastructure improves the environment even as government taxation makes operating harder; digital tools expand opportunity even as digital credit deepens indebtedness.

The question of who has won cannot be answered by naming a single sector; the answer depends on where a Kenyan sits in the economic chain.

Economic Activity Biggest Winner

There is a danger in framing the answer entirely as winners and losers. Kenya's economy has not been zero-sum during the Ruto years; some interventions have expanded the size of economic activity rather than simply transferring wealth – agricultural production, infrastructure, digital services, housing construction, electricity access and government revenue have all grown.

But the political promise was never simply to increase activity – it was to change who benefits from it, a much higher standard.

If growth's rewards remain concentrated among businesses with capital, political access or government contracts, Bottom-Up Economics has not achieved its central purpose.

If today's investments allow millions of households to earn more and build assets over the next decade, the verdict may eventually look different. The difficulty is that 2027 arrives before that experiment matures.

Distribution Question Will Decide The Verdict

This is why the economic debate will matter in the next election. The government will present a country with lower inflation, stronger revenue collection, resilient GDP growth and significant intervention in agriculture and housing.

Its opponents will present a country in which taxes are higher, debt has grown, and many young people still struggle to find stable work. Both pictures contain truth, but neither answers the question that matters most: who is actually better off? The answer appears uneven.

Farmers in some sectors have gained. Construction and infrastructure businesses have gained from public investment. Formal companies have benefited from macroeconomic stability while absorbing heavier taxation. Banks remain central beneficiaries of an economy in which both government and households require financing. But many households, informal workers and young people continue to experience the economy primarily through high costs, precarious incomes and debt.

That is the paradox of the Ruto economy: it has generated more activity without yet generating a convincing sense of shared prosperity, and that may be the most consequential distinction of all.

The 2027 election will not simply ask whether Ruto's economic policies worked – it will ask for whom they worked. That is a much harder question, and one the government's scorecard has not yet fully answered.

Ruto sports bet: Can Kenya build an industry?

For decades, Kenya has been exceptionally good at producing athletes and remarkably poor at building an industry around them. The country has won Olympic medals, dominated distance running, produced world champions and built a global reputation in athletics, yet much of the economic value generated by Kenyan sporting talent has historically been captured elsewhere.

Athletes train and compete abroad, international broadcasters sell the competitions, foreign brands build commercial relationships around Kenyan stars, while local sporting institutions continue to struggle with facilities, governance and sustainable financing. William Ruto wants to change that equation.

The President has increasingly framed sport not simply as recreation or a source of national pride, but as an economic sector capable of creating jobs, attracting investment, supporting tourism, developing talent and generating commercial opportunities.

In May 2026, he argued that Africa needed to build African-owned sports industries rather than remain on the margins of a global business built around broadcasting, manufacturing, technology, tourism and talent. Kenya, he said, had deliberately placed sports within the Bottom-Up Economic Transformation agenda.

That is an important shift in ambition because Kenya's sporting problem has never been a shortage of talent. It has been the failure to build enough economic infrastructure around that talent. The question for the Ruto presidency is therefore whether Kenya can move from sporting success to sports economics.

Stadiums Are Only The Beginning

The most visible expression of the government's sports strategy is infrastructure. Talanta Sports City, the renovated Kasarani complex, Nyayo Stadium and a wider programme of county facilities have become central to Kenya's preparations for the 2027 Africa Cup of Nations, which Kenya will co-host with Uganda and Tanzania.

The government has also announced plans for 30 sports academies and additional stadia, arguing that infrastructure should provide young talent with pathways into elite competition.

The scale of the investment is significant. The 2026 allocation for development and management of sports facilities stands at about Sh25.8 billion, compared with Sh16.3 billion in 2022, although the increase also reflects the extraordinary demands created by AFCON preparations.

Talanta is intended to be more than a football ground, with government plans envisaging a wider sports ecosystem around the 60,000-capacity stadium that includes training facilities, hospitality, commercial spaces and media production infrastructure.

The President has explicitly described the ambition as building integrated commercial ecosystems rather than merely constructing venues. That is the right way to think about sports infrastructure.

A stadium that is used for perhaps 30 football matches a year is an expensive piece of concrete; a stadium surrounded by restaurants, retail, hotels, conferences, entertainment, digital broadcasting, sports medicine, academies and events can become an economic asset.

The challenge is making sure Kenya builds the second rather than simply the first.

AFCON Will Be The Test

The 2027 Africa Cup of Nations offers Kenya an opportunity that comes around only rarely.

Major sporting events can generate spending on accommodation, transport, food, entertainment, broadcasting, security and tourism, while exposing local businesses and sporting talent to international markets. But hosting a tournament does not automatically create a sports industry.

The stadiums must be completed and maintained, broadcasting infrastructure must work, transport systems must cope with spectators, hospitality businesses must be able to capture demand, local suppliers must have access to procurement, and Kenyan media companies must be positioned to monetise the attention.

Most importantly, the infrastructure must remain economically useful after the final whistle. That is where Kenya's history with large public facilities should make policymakers cautious.

The country has built impressive venues before, only for maintenance, utilisation and commercial management to become afterthoughts. AFCON therefore needs to be treated not as a three-week event but as a launchpad for a much larger sports economy.

The government's own numbers show why this matters. In May 2026, officials told Parliament that an additional Sh11.02 billion was required to complete key AFCON stadium projects, with contractual commitments significantly ahead of payments already made.

That funding pressure is a warning that Kenya cannot afford to spend heavily on venues for an event and then discover that it has built expensive facilities without a sustainable business model.

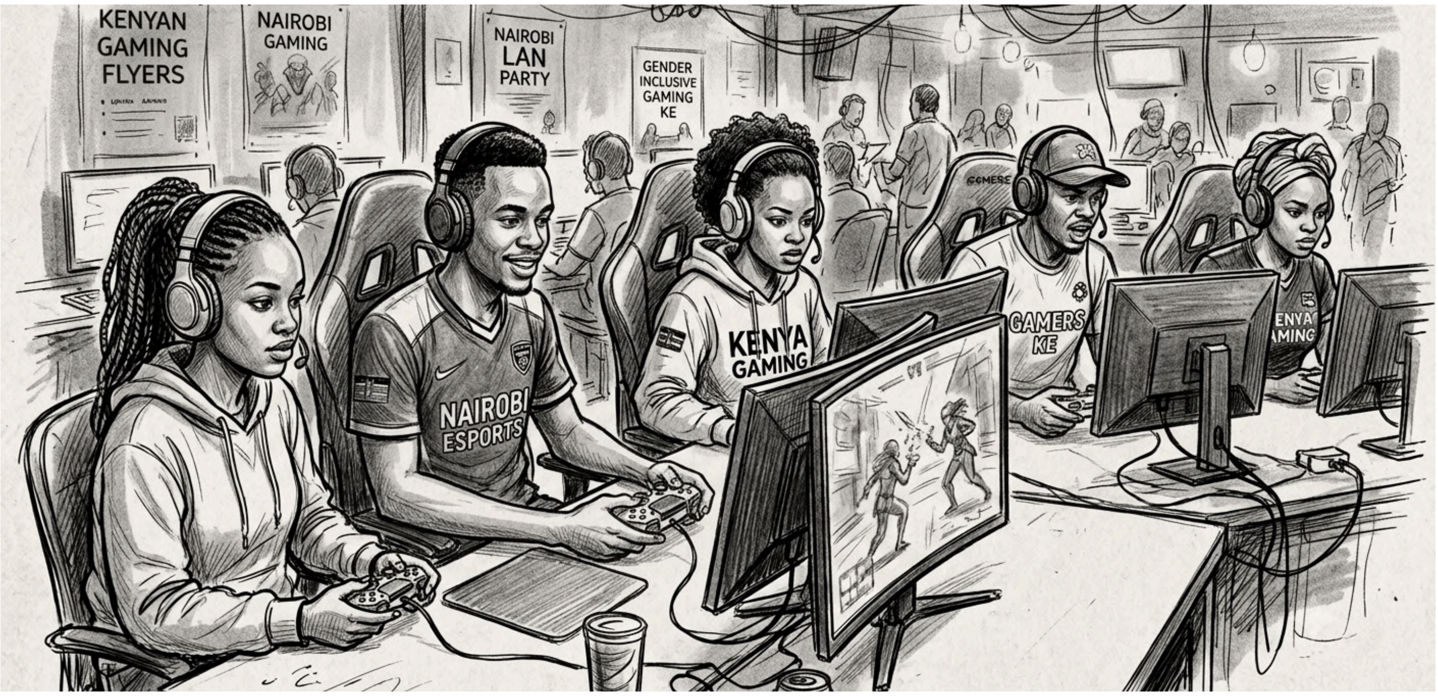
Real Opportunity Is Beyond Football

Football will dominate the AFCON conversation, but Kenya's sporting economy cannot be built around one sport.

The country's strongest global sporting brands remain athletics, rugby, volleyball, boxing and increasingly basketball, alongside emerging disciplines such as Baseball5.

That diversity creates opportunities across the entire sports value chain, including coaching, sports science, fitness, equipment manufacturing, media, data, merchandising, event management, sports tourism, athlete representation and broadcasting.

Kenya's greatest underdeveloped asset may therefore not be its stadiums but its knowledge.



The country produces elite athletes who train under coaches, physiotherapists, nutritionists, managers and support teams with expertise that has global value, yet much of that expertise remains fragmented and informal.

A serious sports industry would turn that knowledge into institutions: universities could build stronger sports-science programmes, academies could become commercial talent-development businesses, Kenyan companies could manufacture equipment and apparel, broadcasters and digital platforms could build local sports content, and athletes could become investors rather than simply endorsers.

That would create a much deeper economic footprint than the construction of another stadium.

Athlete Must Become An Economic Asset

This is perhaps the biggest test of the government's ambition. Kenya has historically treated athletes primarily as representatives of the nation.

They win medals, appear at State House, receive honours and occasionally receive financial rewards. But an industry treats talent differently: it builds systems around it.

An elite athlete generates value for coaches, agents, broadcasters, sponsors, apparel companies, event organisers, hotels, airlines, nutrition businesses and digital platforms.

If Kenya wants a sports economy, more of that value needs to remain within the country. This requires better athlete welfare and governance as much as it requires infrastructure.

The draft Sports Bill 2026 and National Sports Policy 2025 recognise some of these longstanding weaknesses, including athlete welfare, sports integrity, federation governance, infrastructure and talent development.

The government has explicitly said it wants to reposition sport from a largely recreational activity into a structured industry capable of generating employment and livelihoods.

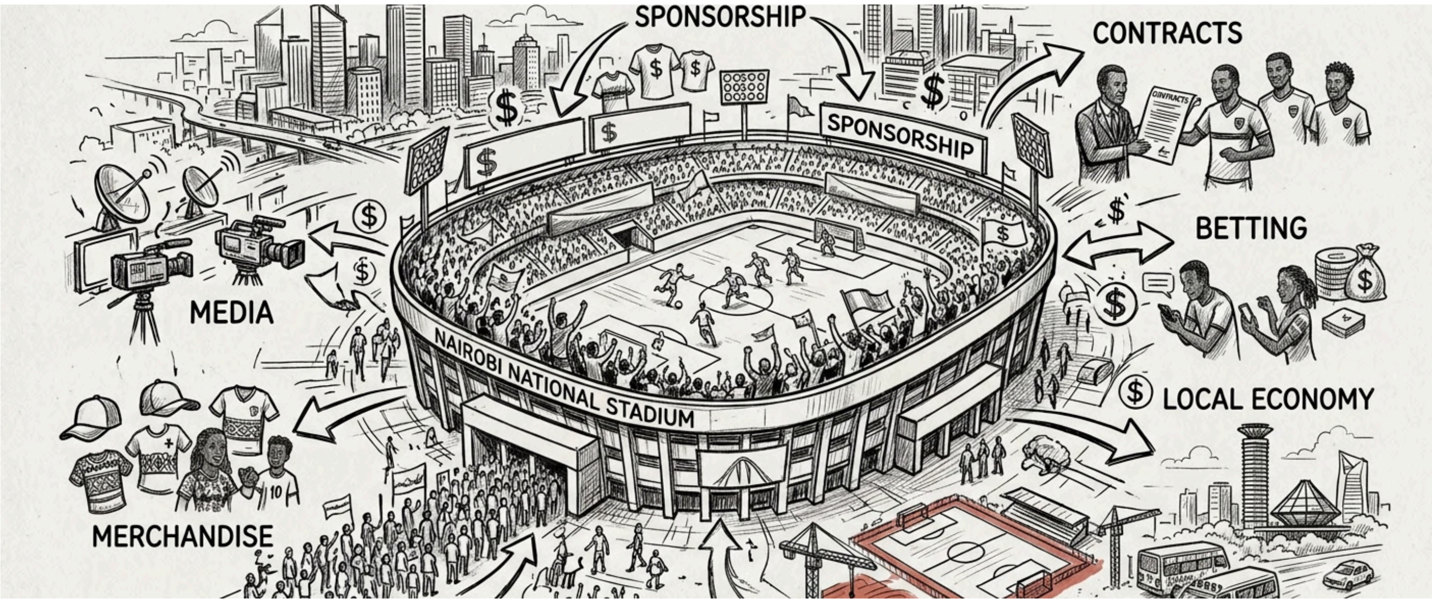
That is potentially more consequential than any single stadium because Kenya does not have a problem producing another world champion. Its problem is building a company, institution or industry around that champion.

The Money Has To Follow The Talent

There is another reason the sports-industry argument matters. Young Kenyans do not need to become Olympic champions to benefit from sport.

A functioning sports economy creates jobs for people who will never compete at the highest level: coaches, physiotherapists, psychologists, nutritionists, groundskeepers, referees, administrators, journalists, photographers, broadcasters, designers, marketers, lawyers, accountants, data analysts and technology specialists.

That makes sport particularly relevant to Ruto's youth employment agenda. The President's broader argument is that Kenya's young population represents an economic opportunity, and sport is one of the few sectors where Kenya already possesses an internationally recognised competitive advantage.



The mistake would be to measure success only by medals. A country that wins ten medals but imports the equipment, sells little broadcasting inventory, loses its best athletes to foreign training systems and fails to develop domestic sports businesses is still exporting value.

A country that turns its sporting reputation into academies, events, media, tourism, technology, manufacturing and professional services is building an industry. That is the difference between being good at sport and being good at the business of sport.

The Ruto Gamble Is Bigger than AFCON

The sports bet may ultimately become one of the more interesting parts of the Ruto presidency because it brings together several of its ambitions: infrastructure, youth employment, tourism, digital technology, manufacturing and international positioning.

But it also contains the administration's familiar weakness: it is easier to announce infrastructure than to build institutions around it. Kenya can build Talanta, renovate Kasarani and prepare for AFCON.

The harder task is ensuring that, ten years from now, these facilities are generating revenue, developing athletes, hosting international events, supporting businesses and providing employment rather than becoming expensive maintenance obligations.

That will require professional management, transparent procurement, private-sector participation, reliable event calendars and a deliberate strategy for broadcasting and digital monetisation.

It will also require resisting the temptation to judge the sports programme by the opening ceremony. The real verdict will come years later.

If AFCON leaves Kenya with better stadiums but no deeper sports economy, the investment will have been largely infrastructural.

If it leaves behind a functioning ecosystem of venues, academies, broadcasters, businesses, events, tourism and professional services, the tournament could become one of the more important economic legacies of the Ruto years.

Kenya already has the hardest ingredient: talent. What it has never consistently built is the machinery around that talent.

Ruto's sports bet is therefore not really about whether Kenya can host AFCON 2027. It is about whether the country can finally stop exporting the value of its sporting excellence and start capturing more of it at home.

That is a much bigger game.

President Ruto addressing the public in Kericho Town on September 12 during his South Rift development tour.

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