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REPUBLIC OF KENYA



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# STATISTICAL ANNEX

to the

# Budget Speech 1999/2000

TABLE 1: SELECTED ECONOMIC INDICATORS, 1996 - 1999(May)

| Year | Month     | MONEY SUPPLY (M3) |            | 90-DAY TB     | INFLATION RATES    |                    | MEAN MARKET EXCHANGE RATES (SHS/US\$) | FOREIGN EXCHANGE RESERVES |              |             |
|------|-----------|-------------------|------------|---------------|--------------------|--------------------|---------------------------------------|---------------------------|--------------|-------------|
|      |           | (SHS bn)          | (% change) | YIELD RATES   | MONTH-ON-MONTH CPI | WEIGHTED CPI INDEX |                                       | Total                     | Central Bank | Comm. Banks |
|      |           |                   |            | (% per annum) | (%)                | (1986=100)         | (US\$ million)                        |                           |              |             |
| 1996 | January   | 235.3             | 1.6        | 21.3          | 6.1                | 491.34             | 56.7                                  | 899                       | 459          | 440         |
|      | February  | 236.4             | 0.4        | 26.0          | 5.5                | 493.64             | 58.3                                  | 941                       | 461          | 480         |
|      | March     | 244.3             | 3.4        | 26.7          | 6.5                | 501.57             | 58.4                                  | 1,005                     | 568          | 437         |
|      | April     | 247.7             | 1.4        | 24.2          | 7.3                | 503.33             | 58.4                                  | 1,047                     | 611          | 436         |
|      | May       | 249.4             | 0.7        | 22.0          | 7.2                | 506.78             | 58.3                                  | 1,101                     | 698          | 403         |
|      | June      | 255.6             | 2.5        | 21.9          | 9.8                | 519.71             | 58.0                                  | 1,246                     | 806          | 440         |
|      | July      | 260.2             | 1.8        | 21.8          | 11.2               | 526.94             | 57.2                                  | 1,227                     | 814          | 413         |
|      | August    | 259.7             | -0.2       | 21.6          | 11.0               | 528.76             | 56.9                                  | 1,226                     | 824          | 402         |
|      | September | 255.6             | -1.6       | 22.5          | 10.4               | 531.42             | 56.4                                  | 1,179                     | 777          | 402         |
|      | October   | 257.8             | 0.9        | 24.1          | 10.8               | 532.60             | 55.9                                  | 1,223                     | 832          | 391         |
|      | November  | 261.9             | 1.6        | 21.1          | 11.4               | 533.68             | 55.6                                  | 1,225                     | 847          | 378         |
|      | December  | 268.5             | 2.5        | 21.6          | 10.8               | 537.47             | 55.2                                  | 1,304                     | 860          | 444         |
| 1997 | January   | 270.4             | 0.7        | 21.6          | 10.9               | 544.65             | 54.7                                  | 1,263                     | 845          | 418         |
|      | February  | 277.2             | 2.5        | 21.4          | 11.9               | 552.30             | 54.9                                  | 1,370                     | 913          | 457         |
|      | March     | 283.8             | 2.4        | 21.4          | 15.7               | 579.98             | 54.9                                  | 1,516                     | 1,029        | 487         |
|      | April     | 281.1             | -1.0       | 21.0          | 16.1               | 584.31             | 54.4                                  | 1,568                     | 1,064        | 504         |
|      | May       | 283.1             | 0.7        | 20.3          | 17.2               | 593.94             | 53.7                                  | 1,551                     | 1,058        | 493         |
|      | June      | 281.6             | -0.5       | 19.4          | 12.8               | 586.25             | 54.2                                  | 1,551                     | 1,050        | 501         |
|      | July      | 281.6             | 0.0        | 18.4          | 8.9                | 573.69             | 57.4                                  | 1,455                     | 924          | 531         |
|      | August    | 288.0             | 2.3        | 19.7          | 7.7                | 569.63             | 67.9                                  | 1,386                     | 844          | 542         |
|      | September | 274.8             | -4.6       | 26.7          | 8.8                | 578.42             | 63.8                                  | 1,363                     | 784          | 579         |
|      | October   | 275.6             | 0.3        | 26.2          | 8.7                | 579.16             | 62.6                                  | 1,313                     | 751          | 562         |
|      | November  | 278.4             | 1.0        | 27.1          | 8.2                | 577.27             | 63.9                                  | 1,375                     | 788          | 587         |
|      | December  | 294.7             | 5.9        | 26.8          | 8.3                | 582.31             | 63.1                                  | 1,380                     | 788          | 592         |
| 1998 | January   | 294.0             | -0.2       | 26.3          | 11.3               | 606.03             | 61.2                                  | 1,400                     | 824          | 576         |
|      | February  | 294.1             | 0.0        | 26.3          | 11.9               | 620.46             | 60.5                                  | 1,402                     | 781          | 621         |
|      | March     | 288.7             | -1.8       | 26.7          | 8.1                | 627.34             | 60.1                                  | 1,461                     | 806          | 655         |
|      | April     | 287.4             | -0.5       | 27.0          | 7.0                | 625.02             | 59.6                                  | 1,417                     | 867          | 550         |
|      | May       | 295.8             | 2.9        | 26.4          | 4.6                | 621.46             | 62.5                                  | 1,363                     | 813          | 550         |
|      | June      | 291.2             | -1.6       | 25.5          | 7.4                | 629.65             | 60.5                                  | 1,304                     | 771          | 533         |
|      | July      | 293.7             | 0.9        | 24.7          | 11.7               | 640.70             | 59.3                                  | 1,312                     | 827          | 485         |
|      | August    | 297.3             | 1.2        | 23.7          | 5.2                | 599.18             | 59.4                                  | 1,367                     | 849          | 518         |
|      | September | 296.2             | -0.4       | 22.5          | 4.0                | 601.49             | 60.0                                  | 1,332                     | 827          | 505         |
|      | October   | 301.6             | 1.8        | 20.6          | 3.3                | 598.25             | 59.7                                  | 1,309                     | 842          | 467         |
|      | November  | 302.3             | 0.2        | 17.7          | 3.0                | 593.95             | 59.6                                  | 1,288                     | 832          | 456         |
|      | December  | 304.2             | 0.6        | 12.6          | 2.5                | 596.81             | 61.8                                  | 1,100                     | 783          | 317         |
| 1999 | January   | 307.2             | 1.0        | 10.7          | -1.1               | 599.47             | 61.8                                  | 1,072                     | 743          | 329         |
|      | February  | 310.6             | 1.1        | 9.0           | -0.5               | 617.09             | 62.5                                  | 1,034                     | 711          | 323         |
|      | March     | 313.6             | 1.0        | 8.9           | 1.2                | 634.63             | 64.0                                  | 1,039                     | 698          | 341         |
|      | April     | na                | na         | na            | 1.4                | 633.86             | 65.7                                  | na                        | na           | na          |
|      | May       | na                | na         | na            | na                 | 637.94             | na                                    | na                        | na           | na          |

Source: Central Bank of Kenya and Central Bureau of Statistics (Various publications). 'na' = Not Available

**Table 2A: GOVERNMENT BUDGET AND DEBT STRUCTURE.**  
( Values in K£ million )

|   | 1992/93       | 1993/94       | 1994/95       | 1995/96       | 1996/97       | 1997/98       | 1998/99*      |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>A: BUDGET OUTTURN</b>  |               |               |               |               |               |               |               |
| <b>Recurrent Revenue</b>  | <b>3,386</b>  | <b>5,122</b>  | <b>6,267</b>  | <b>7,263</b>  | <b>7,462</b>  | <b>8,980</b>  | <b>9,380</b>  |
| Ordinary Revenue  | 3,289         | 4,963         | 5,954         | 6,920         | 7,018         | 8,417         | 8,528         |
| Import Duty   | 367           | 740           | 930           | 1,115         | 1,139         | 1,248         | 1,360         |
| Excise Duty & VAT   | 1,525         | 2,008         | 2,196         | 2,573         | 2,692         | 3,177         | 3,375         |
| Income Tax  | 956           | 1,805         | 2,196         | 2,334         | 2,463         | 2,802         | 2,910         |
| Other Taxes   | 441           | 410           | 632           | 897           | 725           | 1,190         | 883           |
| A-in-A  | 97            | 159           | 313           | 343           | 444           | 563           | 853           |
| <b>Total Government Expenditures <sup>1</sup></b>                           | <b>5,085</b>  | <b>6,588</b>  | <b>6,711</b>  | <b>7,623</b>  | <b>8,046</b>  | <b>9,748</b>  | <b>10,057</b> |
| Total Recurrent Expenditures  | 3,905         | 5,183         | 5,274         | 6,162         | 6,629         | 8,014         | 8,401         |
| Salaries and Allowances   | 1,283         | 1,570         | 2,037         | 2,294         | 2,409         | 3,107         | 3,100         |
| Total Interest  | 1,721         | 2,333         | 1,591         | 1,862         | 1,741         | 1,899         | 1,969         |
| Other Recurrent Expenditures  | 901           | 1,281         | 1,646         | 2,006         | 2,480         | 3,008         | 3,332         |
| Total Development Expenditure   | 1,181         | 1,405         | 1,436         | 1,461         | 1,416         | 1,734         | 1,656         |
| <b>B: OUTSTANDING GOVERNMENT DOMESTIC DEBT.</b>                             |               |               |               |               |               |               |               |
| <b>Total</b>  | <b>5,181</b>  | <b>5,411</b>  | <b>5,852</b>  | <b>5,466</b>  | <b>6,540</b>  | <b>7,562</b>  | <b>7,879</b>  |
| Treasury Bills  | 3,196         | 4,181         | 3,770         | 4,057         | 5,831         | 6,052         | 5,741         |
| Treasury Bonds <sup>3</sup>   | 1,902         | 2,527         | 769           | 417           | 1,781         | 1,734         | 2,397         |
| Government Stocks   | 373           | 1,342         | 180           | 180           | 198           | 187           | 181           |
| Other   | -289          | -2,638        | 1,133         | 812           | -1,270        | -411          | -440          |
| <b>C: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS<sup>2</sup>.</b> |               |               |               |               |               |               |               |
| <b>Total Debt</b>   | <b>24,081</b> | <b>22,628</b> | <b>24,224</b> | <b>23,412</b> | <b>22,780</b> | <b>23,270</b> | <b>24,202</b> |
| Domestic  | 5,181         | 5,412         | 5,852         | 5,466         | 6,540         | 7,277         | 7,593         |
| External  | 18,900        | 17,216        | 18,372        | 17,946        | 16,240        | 15,993        | 16,609        |
| <b>Total Interest</b>   | <b>1,721</b>  | <b>2,333</b>  | <b>1,591</b>  | <b>1,862</b>  | <b>1,741</b>  | <b>2,164</b>  | <b>1,639</b>  |
| Domestic  | 1,266         | 1,868         | 1,129         | 1,296         | 1,328         | 1,841         | 1,368         |
| External  | 455           | 465           | 462           | 566           | 413           | 323           | 271           |
| <b>D: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY.</b>   |               |               |               |               |               |               |               |
| <b>Total DOD</b>  | <b>18,900</b> | <b>17,216</b> | <b>18,372</b> | <b>17,946</b> | <b>16,240</b> | <b>16,014</b> | <b>16,609</b> |
| Bilateral   | 5,982         | 6,687         | 7,376         | 6,548         | 5,882         | 5,138         | 5,506         |
| Multilateral  | 9,060         | 8,216         | 8,869         | 9,427         | 9,153         | 9,224         | 9,462         |
| Foreign Financial Institutions  | 3,280         | 2,041         | 1,929         | 1,767         | 1,122         | 1,631         | 1,625         |
| Export Credits  | 578           | 272           | 198           | 204           | 83            | 21            | 16            |
| <b>Percentage share of Total DOD</b>  | <b>100</b>    | <b>100</b>    | <b>100</b>    | <b>100</b>    | <b>100</b>    | <b>100</b>    | <b>100</b>    |
| Bilateral   | 32            | 39            | 40            | 36            | 36            | 32            | 33            |
| Multilateral  | 48            | 48            | 48            | 53            | 56            | 58            | 57            |
| Foreign Financial Institutions  | 17            | 12            | 10            | 10            | 7             | 10            | 10            |
| Export Credits  | 3             | 2             | 1             | 1             | 1             | 0             | 0             |

Notes:

1: Excludes changes in Pending Bills. Salaries and Allowances for Civil Servants and Teachers alone

2: As on 31 March, 1999.

3: Bearer and Non-Bearer.

\*: Provisional as of 31 May, 1999.

**Table 2B: GOVERNMENT BUDGET AND DEBT STRUCTURE.**  
(as % of GDP current market price) 1)

|   | 1992/93     | 1993/94     | 1994/95     | 1995/96     | 1996/97     | 1997/98     | 1998/99*    |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>A: BUDGET OUTTURN</b>  |             |             |             |             |             |             |             |
| Recurrent Revenue   | 22.6        | 27.9        | 28.9        | 29.2        | 26.5        | 28.2        | 27.7        |
| Ordinary Revenue  | 22.0        | 27.0        | 27.5        | 27.9        | 24.9        | 26.4        | 25.1        |
| Import Duty   | 2.5         | 4.0         | 4.3         | 4.5         | 4.0         | 3.9         | 4.0         |
| Excise Duty & VAT   | 10.2        | 10.9        | 10.1        | 10.4        | 9.5         | 10.0        | 9.9         |
| Income Tax  | 6.4         | 9.8         | 10.1        | 9.4         | 8.7         | 8.8         | 8.6         |
| Other Taxes   | 2.9         | 2.2         | 2.9         | 3.6         | 2.6         | 3.7         | 2.6         |
| A-in-A  | 0.6         | 0.9         | 1.4         | 1.4         | 1.6         | 1.8         | 2.5         |
| <b>Total Government Expenditures</b>                                      | <b>34.0</b> | <b>35.9</b> | <b>31.0</b> | <b>30.7</b> | <b>28.5</b> | <b>30.6</b> | <b>29.6</b> |
| Total Recurrent Expenditures  | 26.1        | 28.2        | 24.4        | 24.8        | 23.5        | 25.2        | 24.8        |
| Salaries and Allowances   | 8.6         | 8.6         | 9.4         | 9.2         | 8.5         | 9.8         | 9.1         |
| Total Interest  | 11.5        | 12.7        | 7.3         | 7.5         | 6.2         | 6.0         | 5.8         |
| Other Recurrent Expenditures  | 6.0         | 7.0         | 7.6         | 8.1         | 8.8         | 9.5         | 9.8         |
| Total Development Expenditure   | 7.9         | 7.7         | 6.6         | 5.9         | 5.0         | 5.4         | 4.9         |
| <b>B: OUTSTANDING GOVERNMENT DOMESTIC DEBT.</b>                           |             |             |             |             |             |             |             |
| Total   | 34.7        | 29.5        | 27.0        | 22.0        | 23.2        | 23.8        | 23.2        |
| Treasury Bills  | 21.4        | 22.8        | 17.4        | 16.3        | 20.7        | 19.0        | 16.9        |
| Treasury Bonds  | 12.7        | 13.8        | 3.6         | 1.7         | 6.3         | 5.4         | 7.1         |
| Government Stocks   | 2.5         | 7.3         | 0.8         | 0.7         | 0.7         | 0.6         | 0.5         |
| Other   | -1.9        | -14.4       | 5.2         | 3.3         | -4.5        | -1.3        | -1.3        |
| <b>C: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS.</b>           |             |             |             |             |             |             |             |
| Total Debt  | 161.1       | 123.3       | 111.8       | 94.3        | 80.8        | 73.1        | 71.3        |
| Domestic  | 34.7        | 29.5        | 27.0        | 22.0        | 23.2        | 22.9        | 22.4        |
| External  | 126.4       | 93.8        | 84.8        | 72.2        | 57.6        | 50.2        | 49.0        |
| Total Interest  | 11.5        | 12.7        | 7.3         | 7.5         | 6.2         | 6.8         | 4.8         |
| Domestic  | 8.5         | 10.2        | 5.2         | 5.2         | 4.7         | 5.8         | 4.0         |
| External  | 3.0         | 2.5         | 2.1         | 2.3         | 1.5         | 1.0         | 0.8         |
| <b>D: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY.</b> |             |             |             |             |             |             |             |
| Total DOD   | 126.4       | 93.8        | 84.8        | 72.2        | 57.6        | 50.3        | 49.0        |
| Bilateral   | 40.0        | 36.4        | 34.1        | 26.4        | 20.9        | 16.1        | 16.2        |
| Multilateral  | 60.6        | 44.8        | 40.9        | 38.0        | 32.5        | 29.0        | 27.9        |
| Foreign Financial Institutions  | 21.9        | 11.1        | 8.9         | 7.1         | 4.0         | 5.1         | 4.8         |
| Export Credits  | 3.9         | 1.5         | 0.9         | 0.8         | 0.3         | 0.1         | 0.0         |
| <b>E: GROSS DOMESTIC PRODUCT (GDP) (K£ million).</b>                      |             |             |             |             |             |             |             |
| GDP at current mkt price (FY)   | 14,952      | 18,358      | 21,659      | 24,840      | 28,195      | 31,831      | 33,922      |
| GDP at current mkt price (CY) 12  | 13,234      | 16,681      | 20,034      | 23,264      | 26,331      | 31,370      | 35,367      |

Notes:

- 1: See bottom of Table 2A for definitions.
- 2: Calendar Year numbers, for example 1992/93 refers to 1992.

TABLE 3A: COMPOSITION OF MERCHANDISE TRADE, 1987 - 1998. (K£ thousand)

| COMPOSITION OF TOTAL DIRECT IMPORTS BY BEC SITC CATEGORIES, 1987 -1998 |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Imports  | 1987             | 1988             | 1989             | 1990             | 1991             | 1992             | 1993             | 1994             | 1995             | 1996             | 1997             | 1998             |
| Food & Beverages   | 98,095           | 100,965          | 141,301          | 179,576          | 119,763          | 225,069          | 315,608          | 577,833          | 351,130          | 647,840          | 631,360          | 850,530          |
| Industrial Supplies (Non Food)   | 468,970          | 641,599          | 757,798          | 812,676          | 994,976          | 1,109,976        | 1,922,445        | 2,265,322        | 3,042,520        | 3,083,570        | 3,789,280        | 3,345,490        |
| Fuels And Lubricants   | 282,415          | 245,912          | 346,681          | 489,746          | 494,657          | 627,588          | 1,254,437        | 929,142          | 1,006,780        | 1,355,480        | 1,477,890        | 1,595,560        |
| Mach. And Other Capital Equip.   | 319,665          | 414,270          | 476,486          | 634,136          | 608,650          | 599,647          | 739,422          | 883,432          | 1,493,800        | 1,529,680        | 1,612,310        | 1,743,340        |
| Transport Equipment  | 190,718          | 267,192          | 393,916          | 315,497          | 293,032          | 237,980          | 461,798          | 705,960          | 1,318,810        | 1,214,920        | 1,375,250        | 1,549,910        |
| Consumer Goods   | 71,018           | 95,206           | 122,449          | 114,000          | 155,388          | 474,605          | 362,909          | 392,299          | 545,370          | 592,810          | 647,590          | 804,600          |
| <b>TOTAL</b>   | <b>1,430,881</b> | <b>1,765,144</b> | <b>2,238,631</b> | <b>2,545,631</b> | <b>2,666,466</b> | <b>3,274,865</b> | <b>5,056,619</b> | <b>5,753,988</b> | <b>7,758,410</b> | <b>8,424,300</b> | <b>9,533,680</b> | <b>9,889,430</b> |
| Exports  | 1987             | 1988             | 1989             | 1990             | 1991             | 1992             | 1993             | 1994             | 1995             | 1996             | 1997             | 1998             |
| Food & Beverages   | 451,850          | 546,355          | 598,187          | 744,056          | 817,745          | 929,122          | 1,986,094        | 2,147,647        | 2,381,030        | 3,011,410        | 3,072,870        | 3,283,000        |
| Ind. Supplies  | 147,196          | 194,375          | 219,489          | 245,590          | 320,584          | 371,508          | 877,675          | 1,099,539        | 1,252,580        | 1,484,610        | 1,282,190        | 1,046,000        |
| Fuels  | 101,205          | 118,338          | 114,474          | 150,416          | 266,081          | 246,498          | 353,854          | 272,546          | 244,980          | 377,990          | 515,920          | 522,000          |
| Machinery  | 4,062            | 5,611            | 6,533            | 6,895            | 10,518           | 13,764           | 23,429           | 37,298           | 64,470           | 50,960           | 32,650           | 52,000           |
| Trans. Equip.  | 4,038            | 5,344            | 4,515            | 2,618            | 4,348            | 8,064            | 30,593           | 47,003           | 24,880           | 26,140           | 24,120           | 36,000           |
| Consumer Goods   | 44,962           | 47,697           | 56,644           | 82,783           | 114,555          | 139,129          | 353,561          | 566,691          | 688,240          | 745,180          | 795,220          | 783,000          |
| <b>TOTAL</b>   | <b>753,313</b>   | <b>917,720</b>   | <b>999,842</b>   | <b>1,232,358</b> | <b>1,533,831</b> | <b>1,708,085</b> | <b>3,625,206</b> | <b>4,170,724</b> | <b>4,656,180</b> | <b>5,696,290</b> | <b>5,722,970</b> | <b>5,722,000</b> |

TABLE 4A: BALANCE OF TRADE, 1998 (K£ Millions)

|                             |             |             |               |               |               |               |               |               |               |               |               |               |
|-----------------------------|-------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Imports                     | 1,431       | 1,765       | 2,239         | 2,546         | 2,666         | 3,275         | 5,057         | 5,754         | 7,758         | 8,424         | 9,534         | 9,889         |
| Exports                     | 753         | 918         | 1,000         | 1,232         | 1,534         | 1,708         | 3,625         | 4,171         | 4,656         | 5,696         | 5,723         | 5,722         |
| <b>BALANCE OF TRADE</b>     | <b>-678</b> | <b>-847</b> | <b>-1,239</b> | <b>-1,313</b> | <b>-1,133</b> | <b>-1,567</b> | <b>-1,431</b> | <b>-1,583</b> | <b>-3,102</b> | <b>-2,728</b> | <b>-3,811</b> | <b>-4,167</b> |
| Exchange Rate (Shs./US\$)   | 16.53       | 17.89       | 20.69         | 23.17         | 27.78         | 32.51         | 60.10         | 55.72         | 51.84         | 56.93         | 58.48         | 60.38         |
| Growth of GDP (Factor Cost) | 4.90        | 5.20        | 4.50          | 4.20          | 2.10          | 0.50          | 0.20          | 3.00          | 4.80          | 4.60          | 4.30          | 1.80          |
| Gross Investment/GDP        | 24.30       | 25.00       | 24.70         | 24.30         | 21.30         | 17.50         | 18.40         | 18.90         | 21.80         | 19.80         | 17.50         | 16.10         |

Source: Customs & Excise Department and CBS

TABLE 3B: COMPOSITION OF MERCHANDISE TRADE, 1987 - 1998.

| COMPOSITION OF TOTAL DIRECT IMPORTS BY BEC SITC CATEGORIES, 1987 -1998 |              |              |              |              |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (% of Total)   |              |              |              |              |              |              |              |              |              |              |              |              |
|  | 1987         | 1988         | 1989         | 1990         | 1991         | 1992         | 1993         | 1994         | 1995         | 1996         | 1997         | 1998         |
| <b>Food &amp; Beverages</b>  | 6.9          | 5.7          | 6.3          | 7.1          | 4.5          | 6.9          | 6.2          | 10.0         | 4.5          | 7.7          | 6.6          | 8.6          |
| <b>Ind. Supplies</b>   | 32.8         | 36.3         | 33.9         | 31.9         | 37.3         | 33.9         | 38.0         | 39.4         | 39.2         | 36.6         | 39.7         | 33.8         |
| <b>Fuels Lubricants</b>  | 19.7         | 13.9         | 15.5         | 19.2         | 18.6         | 19.2         | 24.8         | 16.1         | 13.0         | 16.1         | 15.5         | 16.1         |
| <b>Machinery</b>   | 22.3         | 23.5         | 21.3         | 24.9         | 22.8         | 18.3         | 14.6         | 15.4         | 19.3         | 18.2         | 16.9         | 17.6         |
| <b>Trans Equip.</b>  | 13.3         | 15.1         | 17.6         | 12.4         | 11.0         | 7.3          | 9.1          | 12.3         | 17.0         | 14.4         | 14.4         | 15.7         |
| <b>Consumer Goods</b>  | 5.0          | 5.4          | 5.5          | 4.5          | 5.8          | 14.5         | 7.2          | 6.8          | 7.0          | 7.0          | 6.8          | 8.1          |
| <b>Total</b>   | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

| COMPOSITION OF TOTAL DOMESTIC EXPORTS BY PRINCIPAL COMMODITIES, 1987 - 1998. |              |              |              |              |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (% of Total)   |              |              |              |              |              |              |              |              |              |              |              |              |
|  | 1987         | 1988         | 1989         | 1990         | 1991         | 1992         | 1993         | 1994         | 1995         | 1996         | 1997         | 1998         |
| <b>Coffee</b>  | 25.8         | 26.6         | 20.4         | 17.9         | 13.6         | 12.1         | 15.2         | 15.7         | 15.5         | 14.4         | 14.7         | 11.2         |
| <b>Tea</b>   | 21.7         | 20.2         | 27.2         | 25.5         | 23.7         | 27.8         | 25.8         | 20.2         | 19.3         | 19.9         | 21.1         | 28.8         |
| <b>Horticulture</b>  | 12.5         | 12.5         | 11.2         | 13.0         | 11.5         | 12.2         | 10.8         | 9.9          | 11.4         | 12.0         | 12.0         | 13.1         |
| <b>Petroleum Products</b>  | 12.6         | 12.0         | 10.2         | 11.4         | 15.8         | 13.8         | 9.3          | 6.1          | 4.7          | 6.2          | 6.3          | 8.0          |
| <b>All others</b>  | 27.4         | 28.7         | 31.0         | 32.2         | 35.4         | 34.1         | 38.9         | 48.1         | 49.1         | 47.5         | 45.9         | 39.0         |
| <b>TOTAL</b>   | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

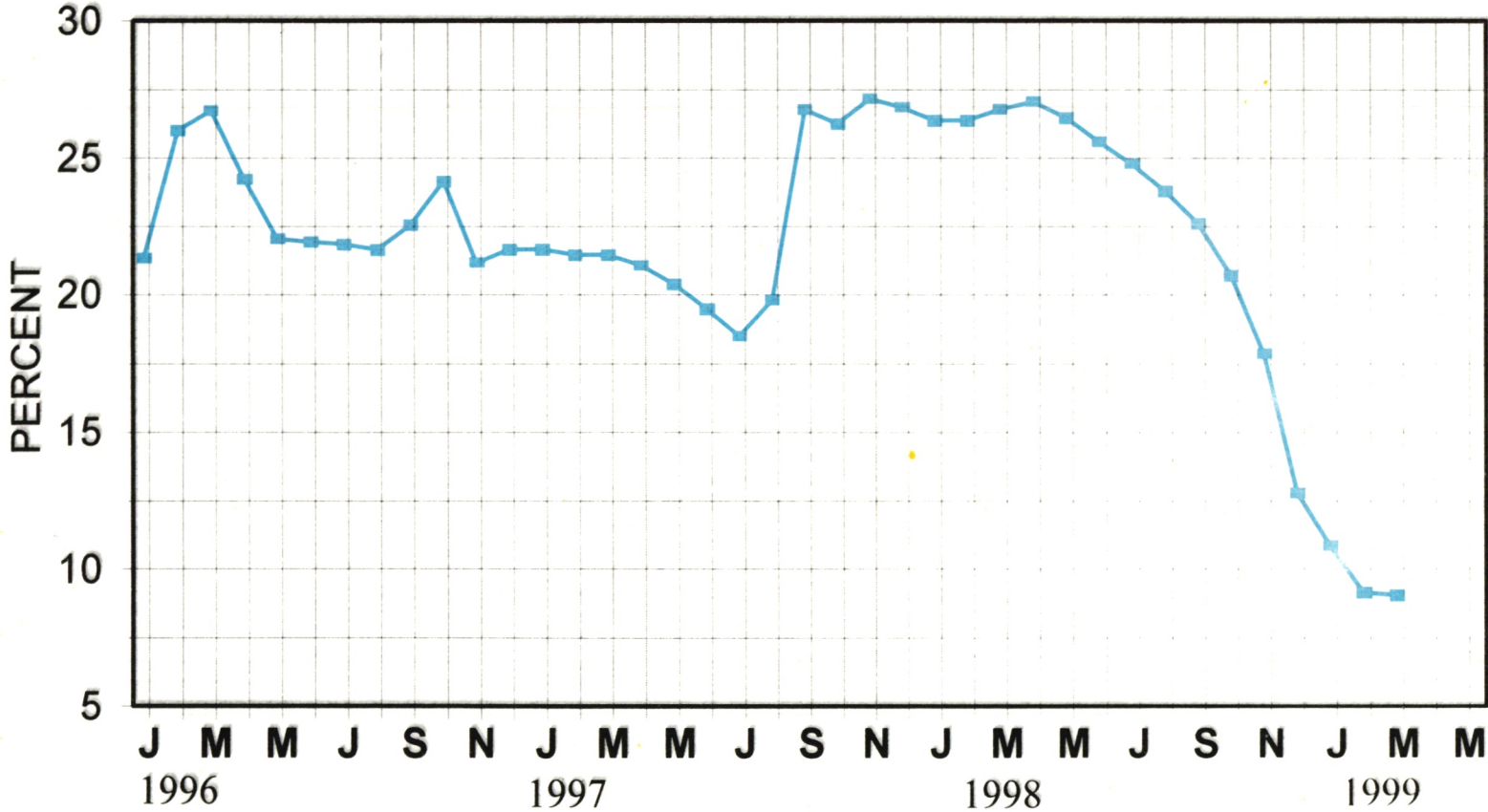
Source: CBS.

TABLE 4B: BALANCE OF TRADE, 1998 (US\$ millions)

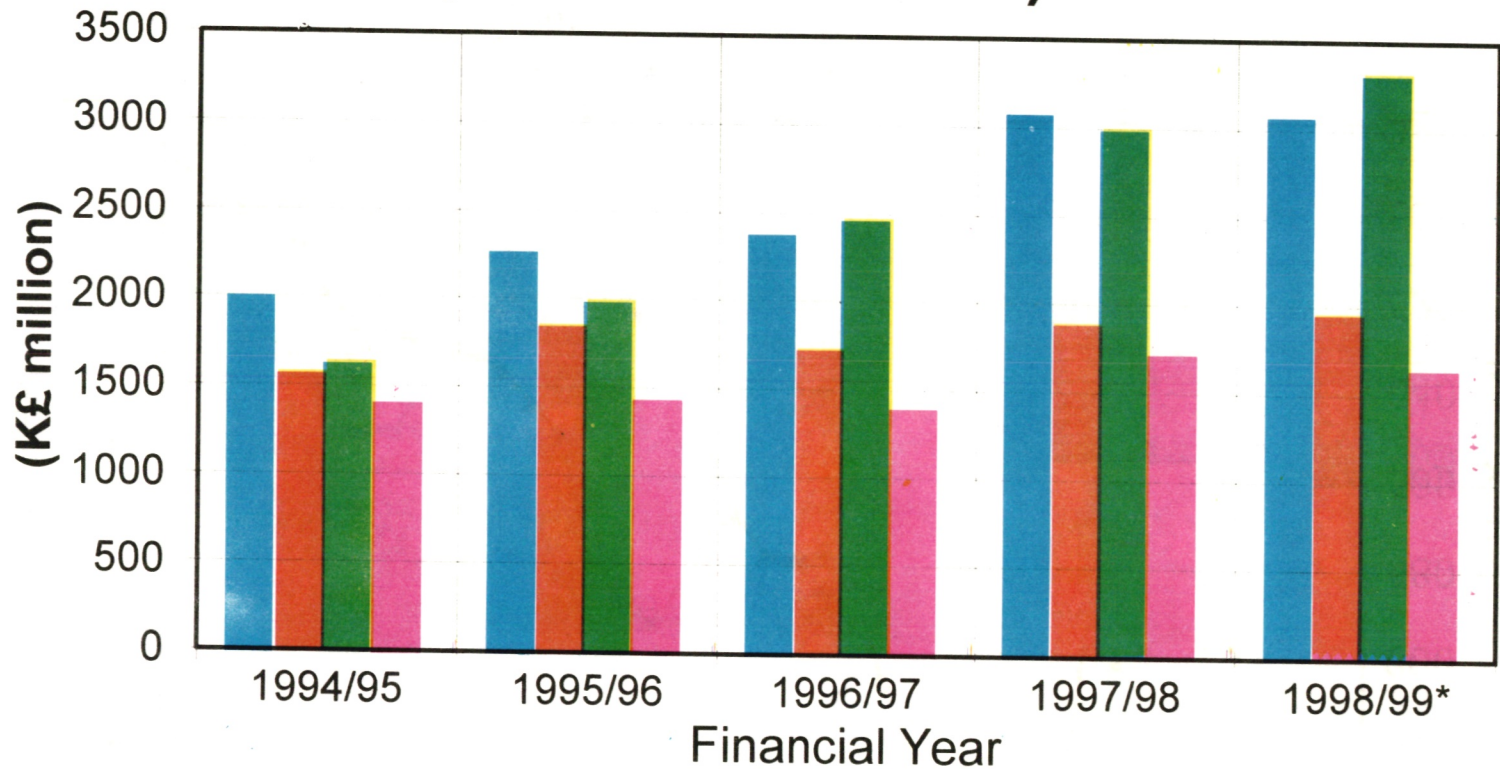
|                | Jan           | Feb           | Mar           | Apr          | May           | Jun           | Jul           | Aug           | Sep           | Oct           | Nov          | Dec           | Total         |
|----------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|
| <b>Imports</b> | 275.8         | 261.1         | 298.8         | 274.9        | 270.1         | 285.1         | 294.0         | 264.6         | 287.0         | 280.1         | 236.8        | 306.3         | <b>3,334</b>  |
| <b>Exports</b> | 145.8         | 150.7         | 166.6         | 176.0        | 168.7         | 178.3         | 164.5         | 139.4         | 146.1         | 155.3         | 144.8        | 151.9         | <b>1,888</b>  |
| <b>BALANCE</b> | <b>-129.9</b> | <b>-110.3</b> | <b>-132.2</b> | <b>-98.9</b> | <b>-101.3</b> | <b>-106.8</b> | <b>-129.5</b> | <b>-125.2</b> | <b>-140.9</b> | <b>-124.8</b> | <b>-92.0</b> | <b>-154.4</b> | <b>-1,446</b> |

Source: Customs and Excise Department

# 1: TREASURY BILL YIELD RATES (MONTHLY AVERAGES)



### 3: ANALYSIS OF GOV'T EXPENDITURE (1994/95 - 1998/99)

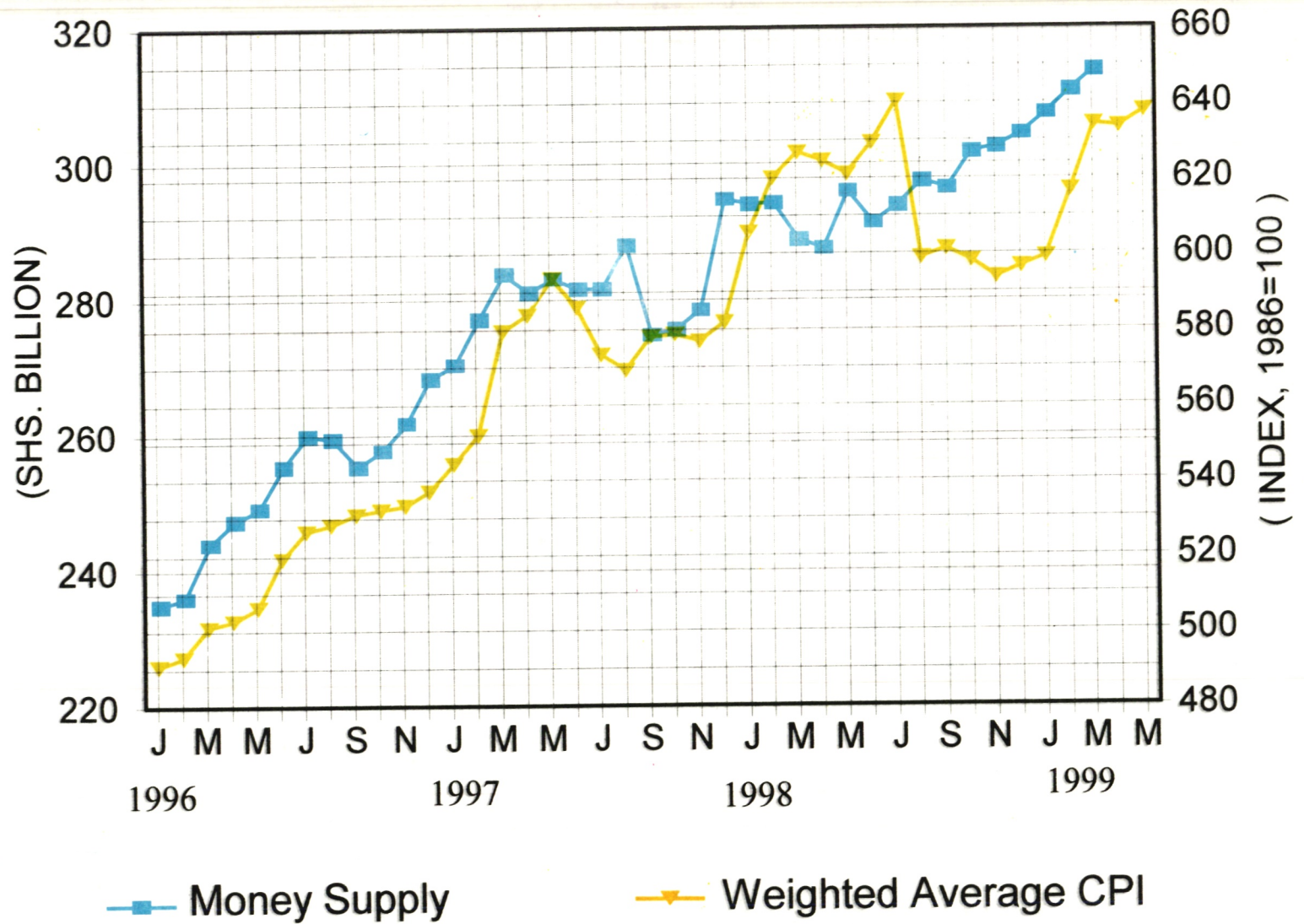


\* Provisional

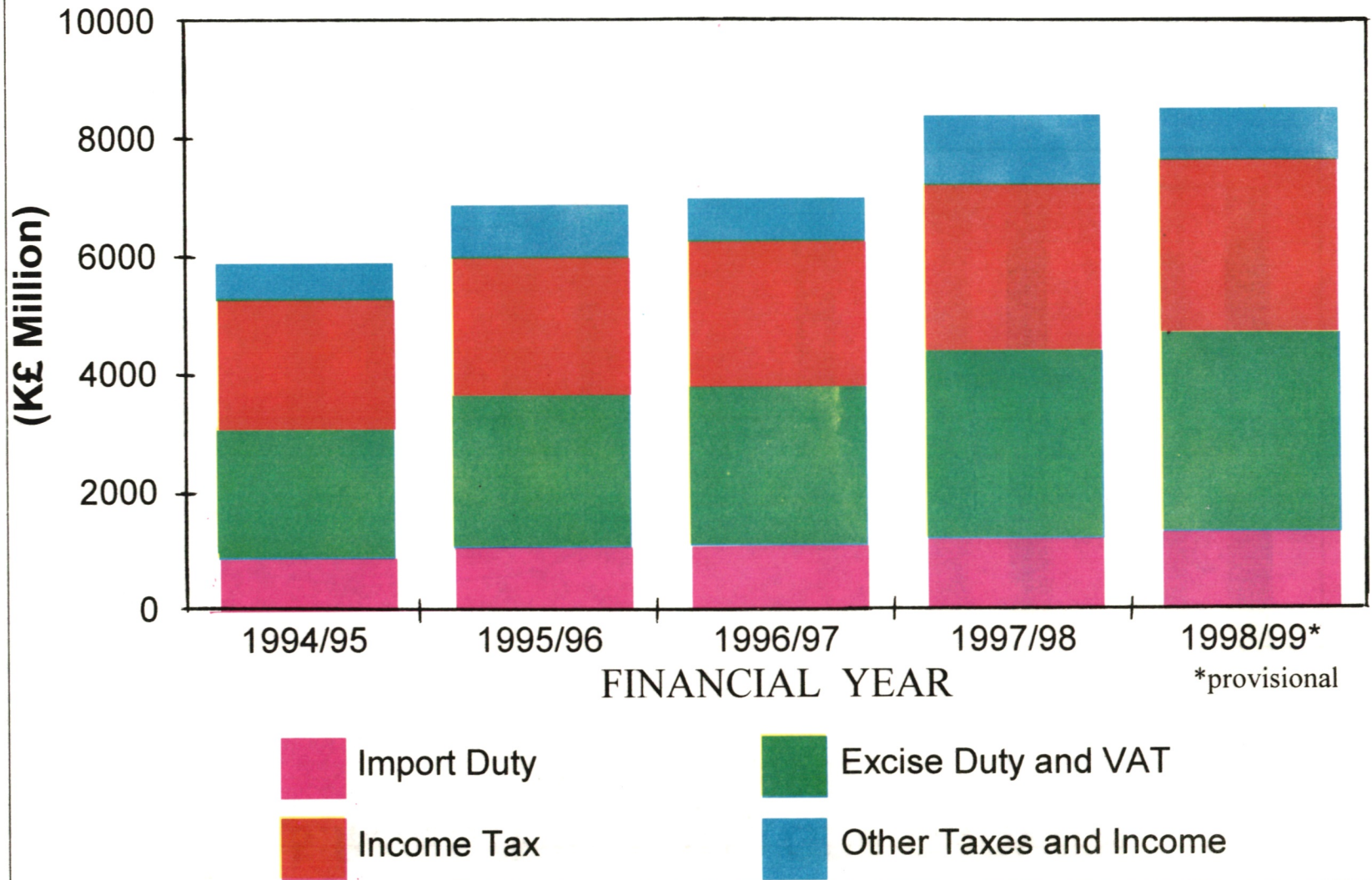




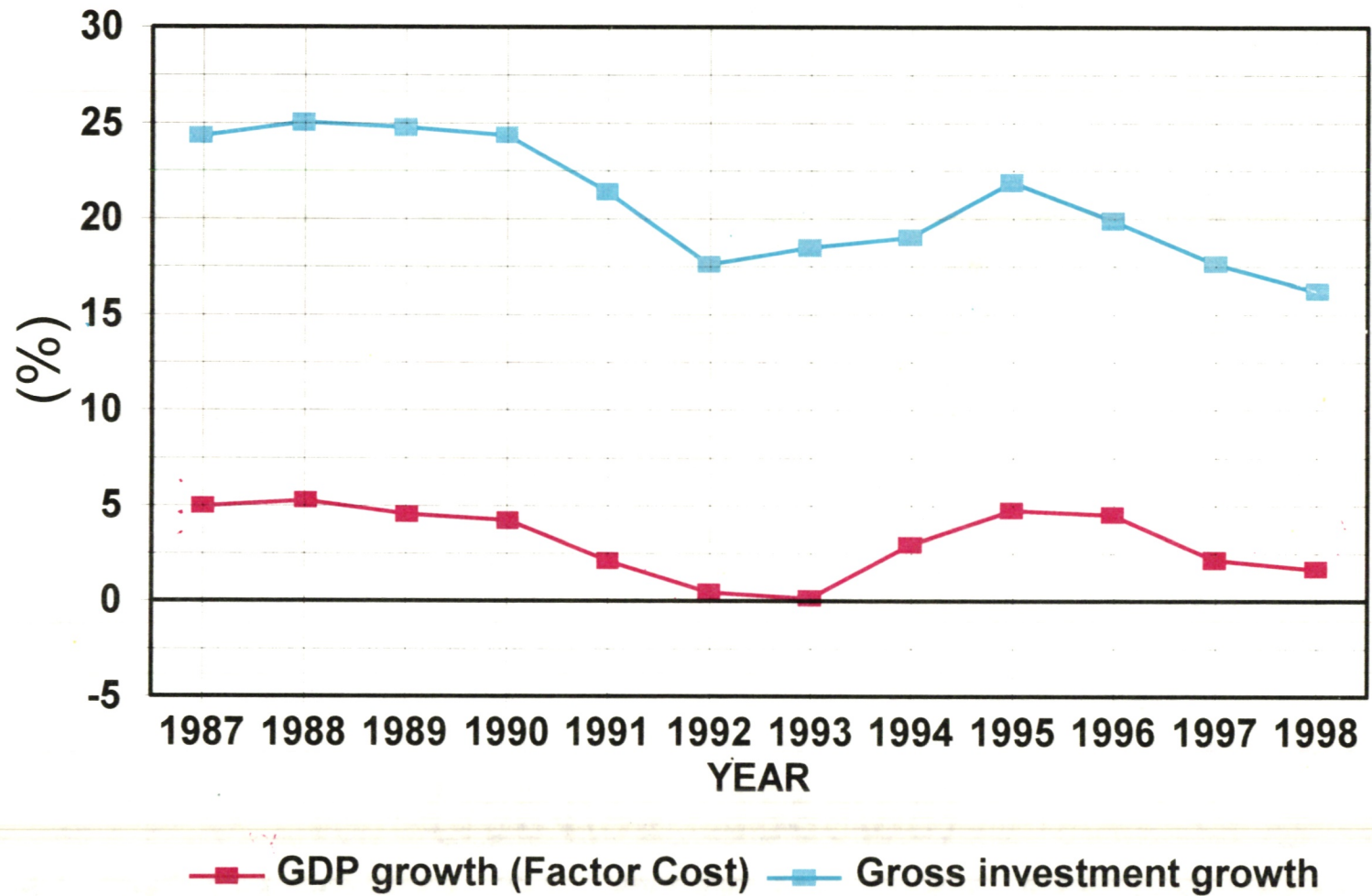
## 2: MONEY SUPPLY (M3) AND THE CPI INDEX



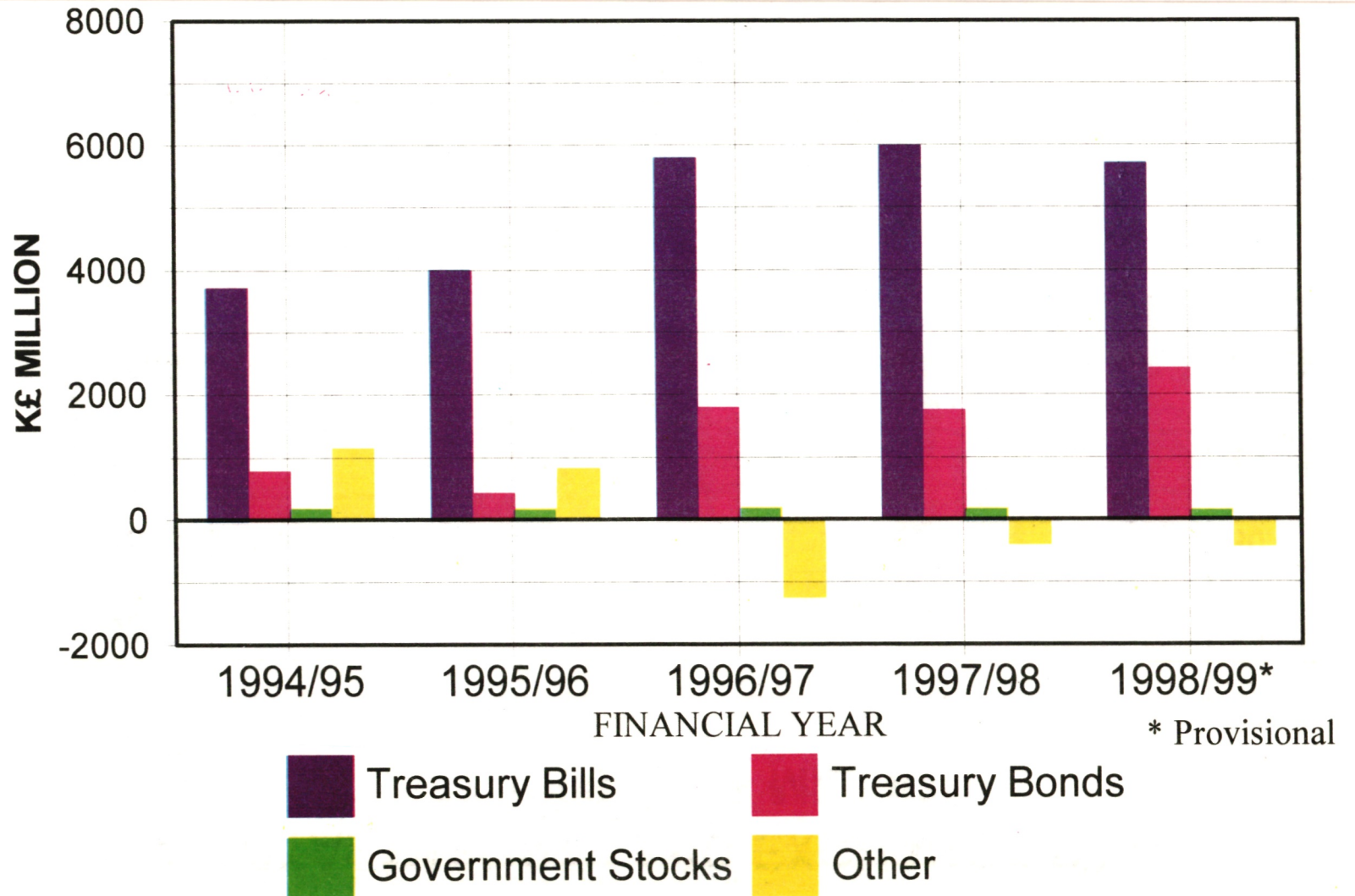
# 4: SOURCES OF ORDINARY REVENUE (1994/95 - 1998/99)



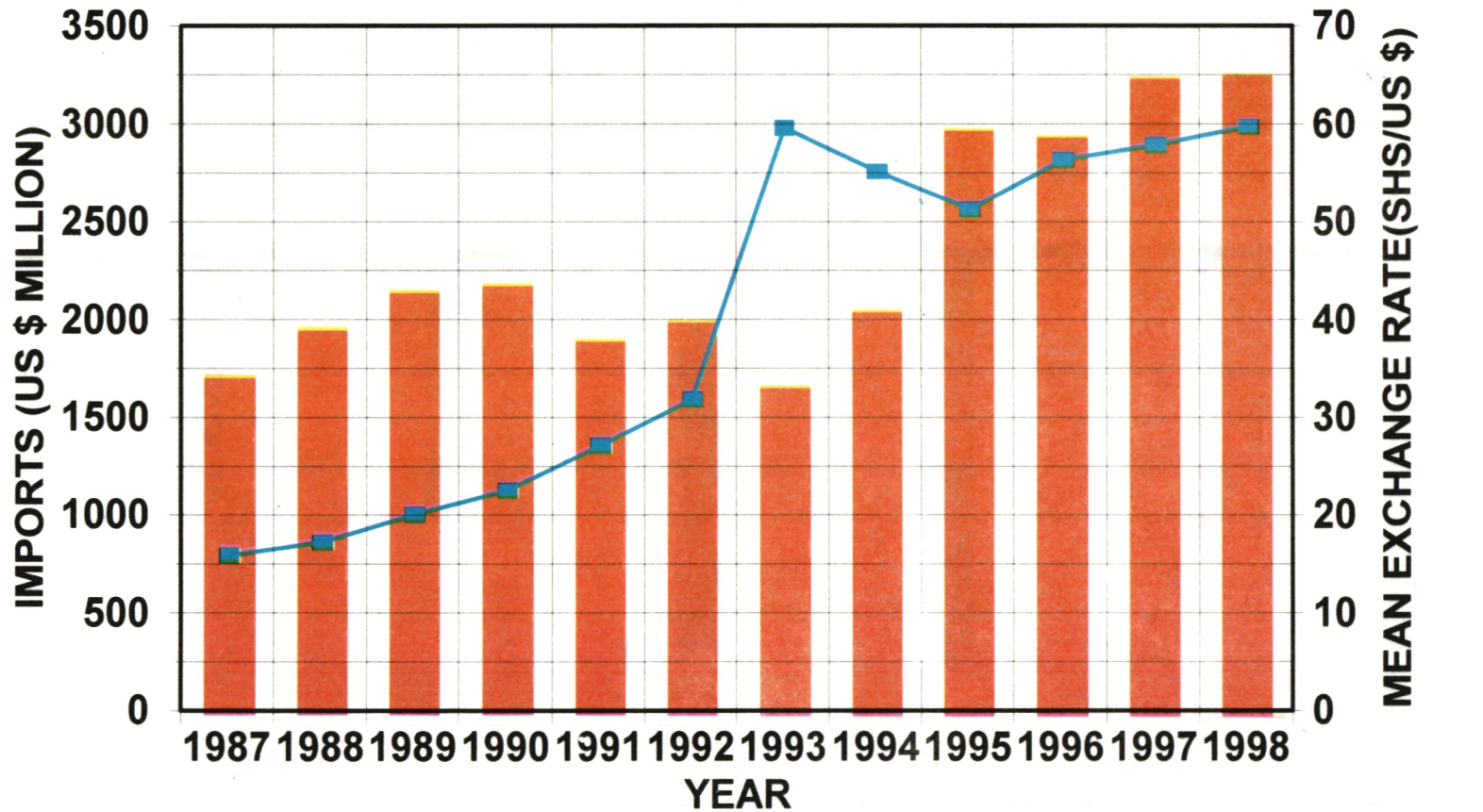
## 5: INVESTMENT AND GDP GROWTH (1987 - 1998)



## 6: OUTSTANDING GOV'T DOMESTIC DEBT COMPOSITION FOR 1994/95 - 1998/99



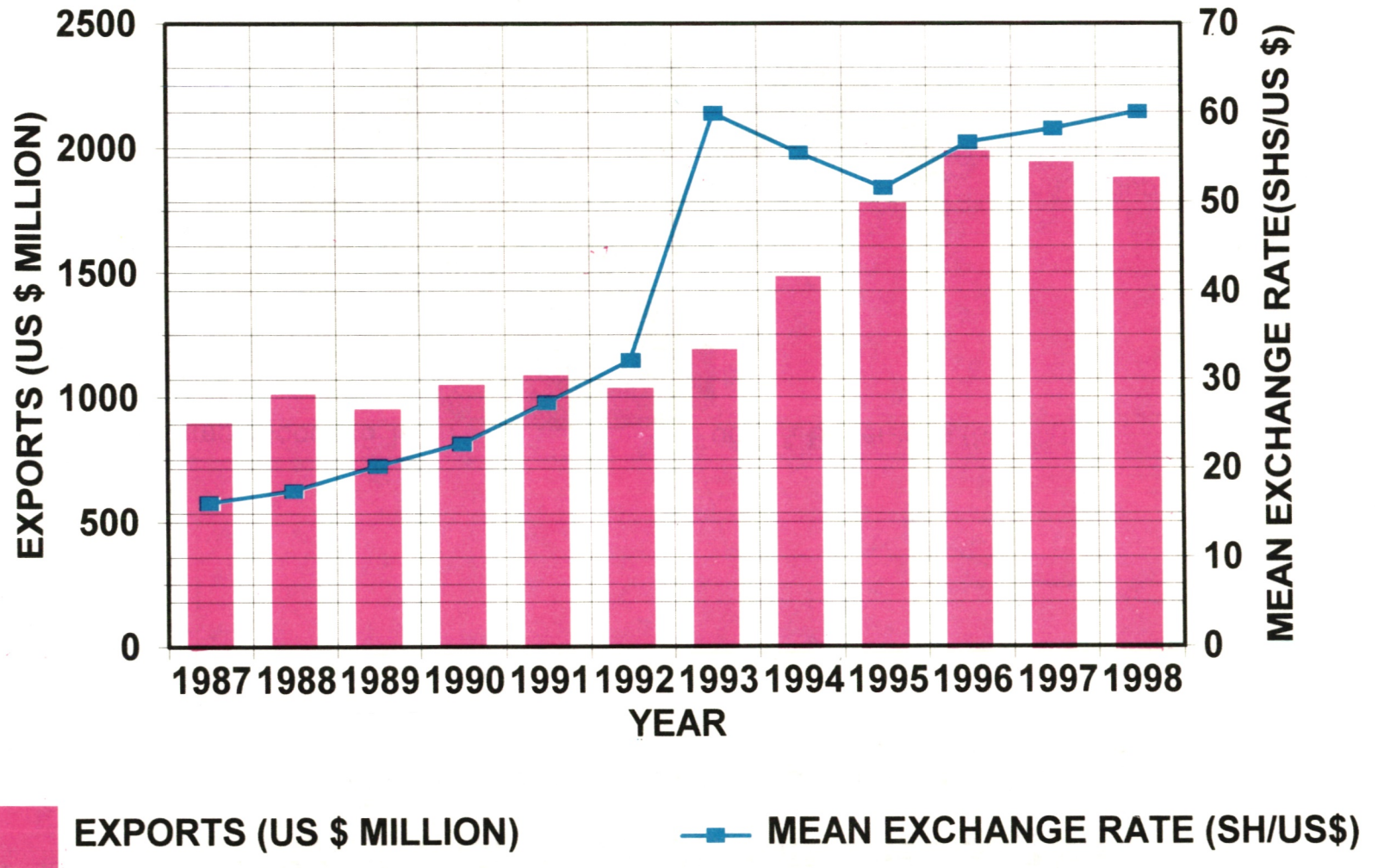
## 7: TOTAL IMPORTS AND EXCHANGE RATES 1987-1998 (US \$ MILLION)



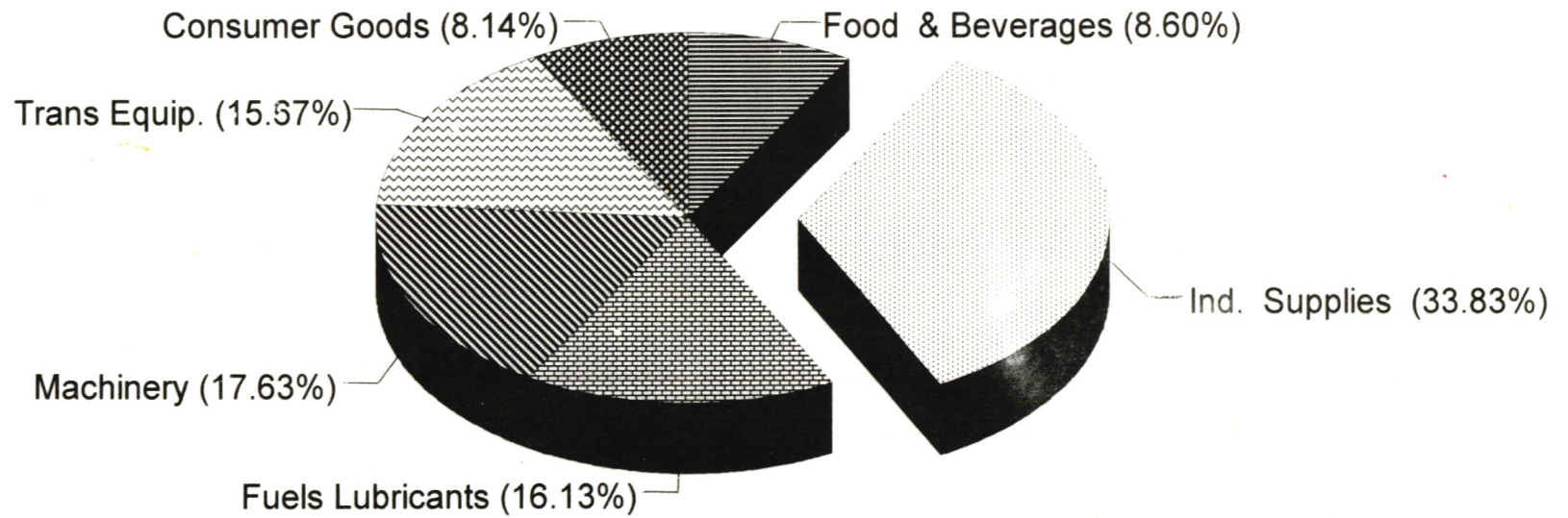
■ IMPORTS (US \$ MILLION)

—■— MEAN EXCHANGE RATE (SH/US\$)

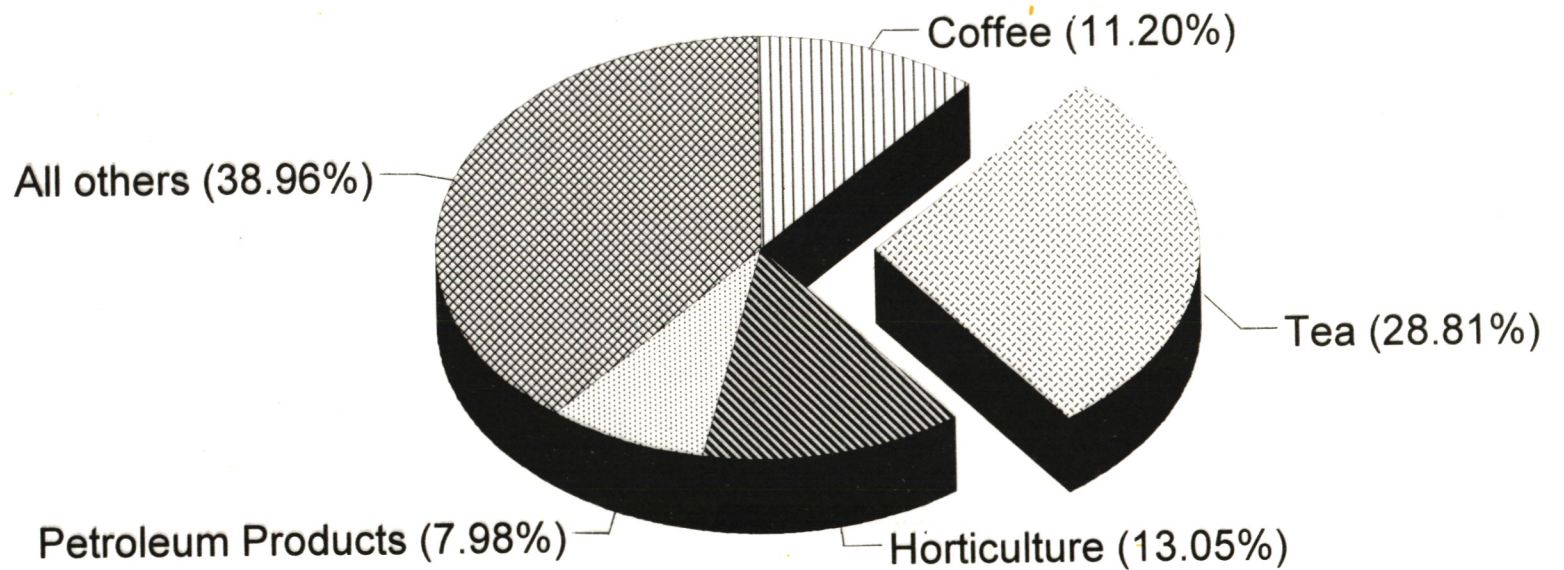
## 8: TOTAL EXPORTS AND EXCHANGE RATES 1987-1998 (US \$ MILLION)



## 9: COMPOSITION OF IMPORTS, 1998 BY BROAD ECONOMIC CATEGORY

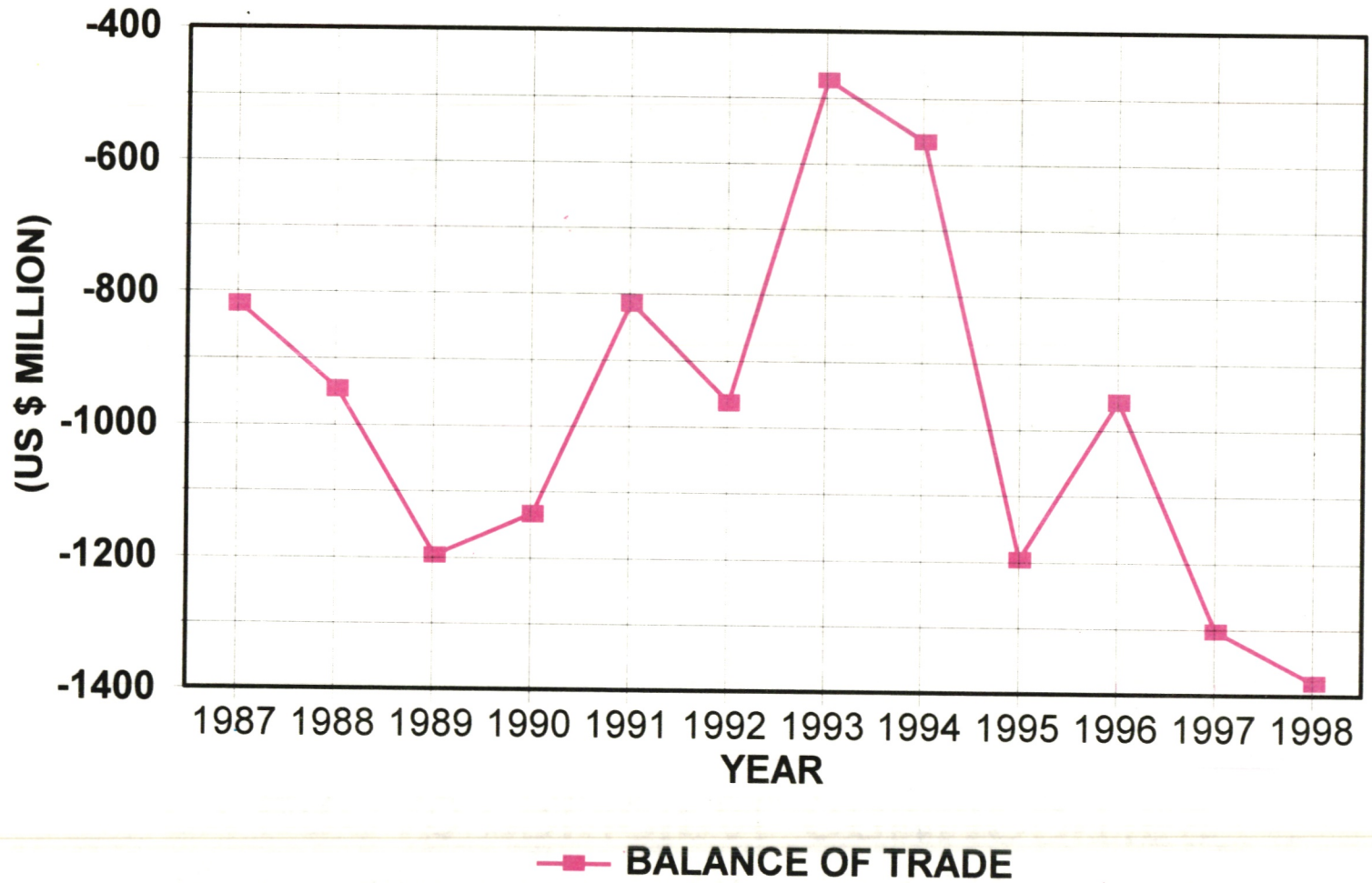


## 10: COMPOSITION OF EXPORTS, 1998 BY BROAD PRINCIPAL COMMODITIES

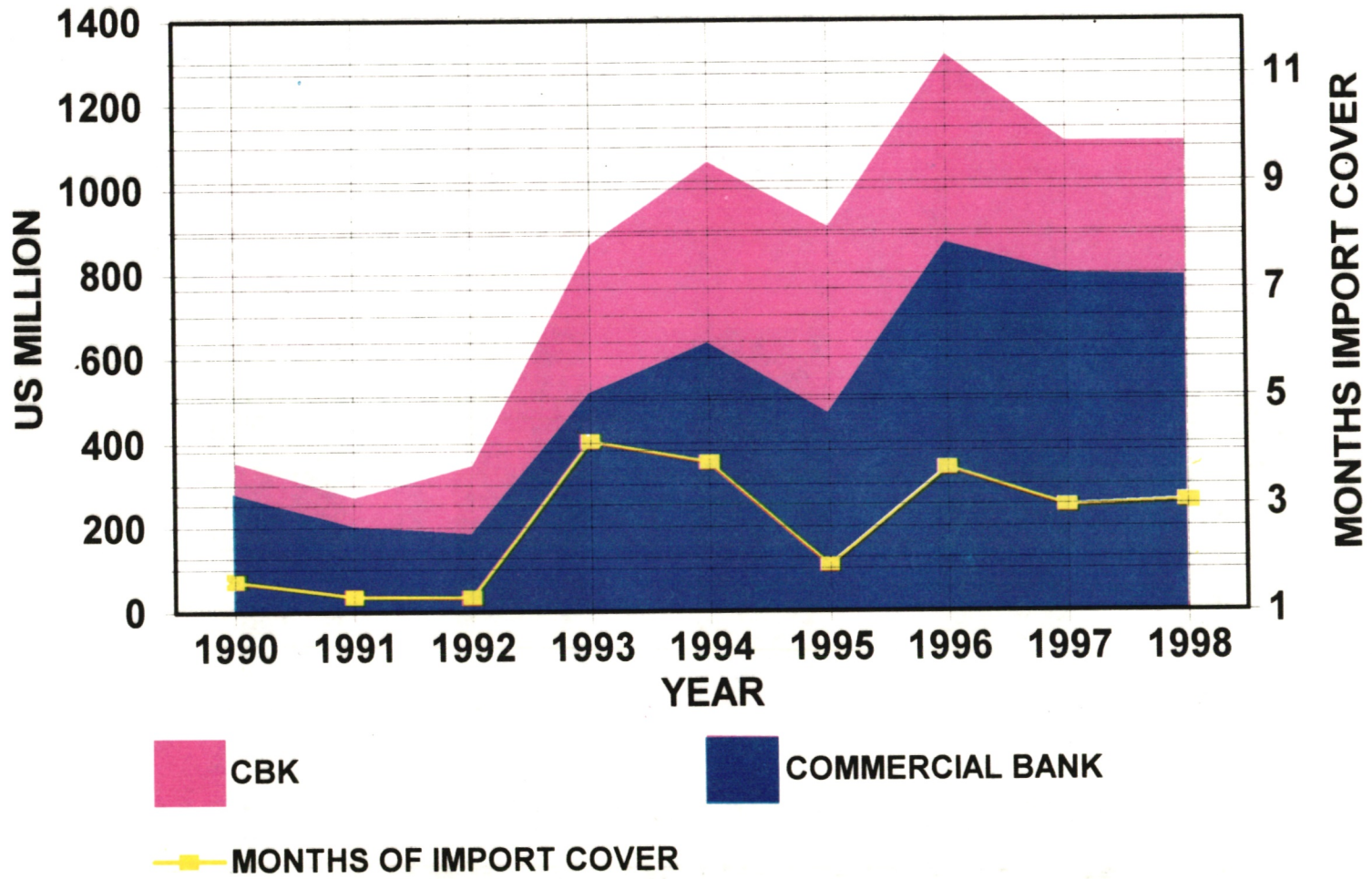




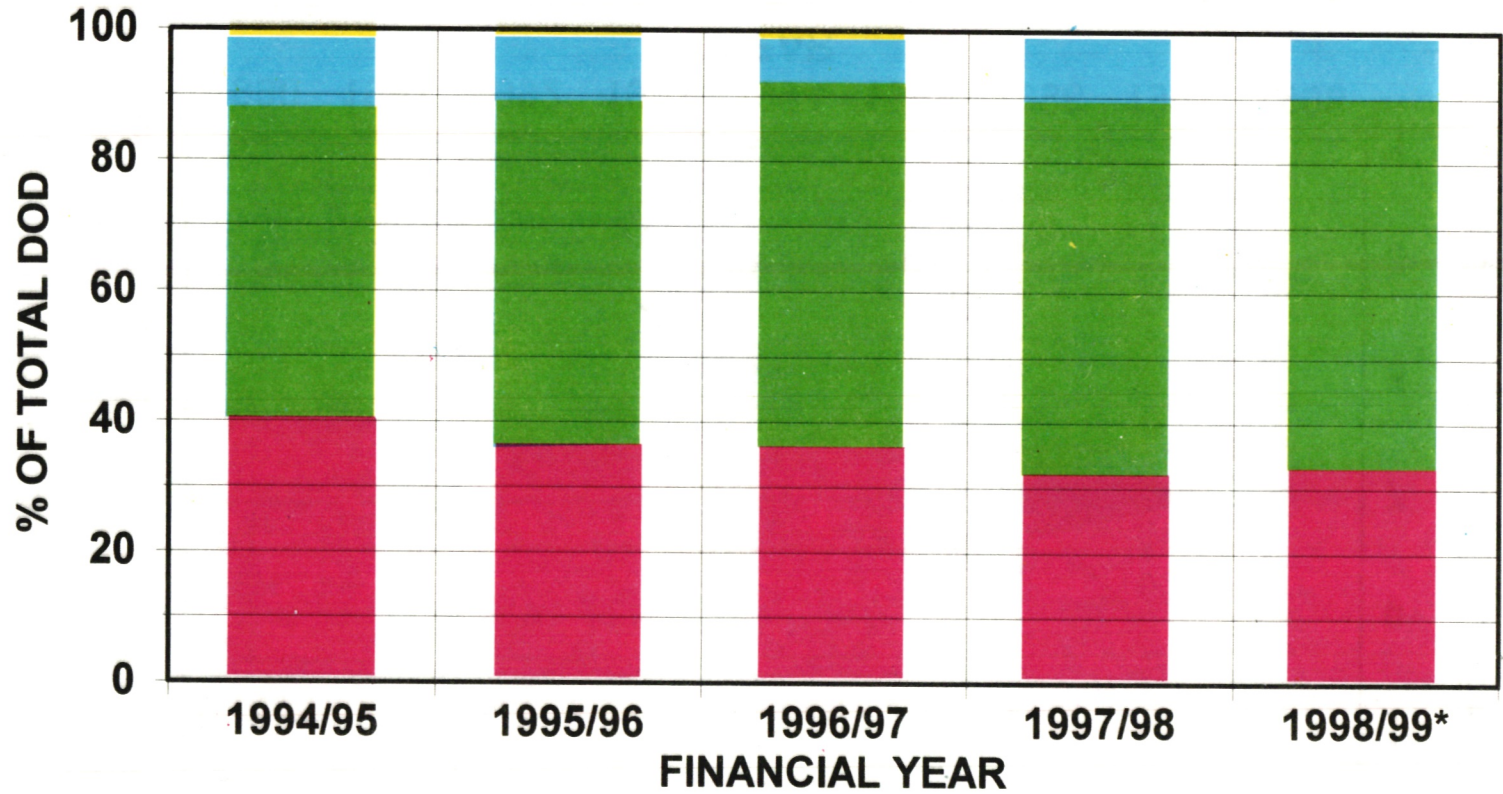
# 11: BALANCE OF TRADE 1987-1998 (US \$ MILLION)



# 12:FOREIGN EXCHANGE RESERVES US \$ MILLION



### 13: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY



■ Bilateral

■ Multilateral

\*provisional

■ Foreign Financial Institutions

■ Export Credits





