

CENTRAL BANK OF KENYA



**ECONOMIC REPORT FOR THE
FINANCIAL YEAR ENDED 30TH JUNE, 1991**

WORLD ECONOMIC DEVELOPMENTS

1.1 Introduction

The world economy expanded at a slower pace of 2.1 per cent in 1990 compared with 3.3 per cent in 1989 (Table 1). The slowdown in growth was attributed to a number of factors, among them, the Middle East Crisis and the associated volatility in world oil prices, the difficulties encountered in the early stages of implementing structural adjustment policies in Eastern Europe and the unification process of Germany, and the uncertainties associated with the future course of economic reforms in the Soviet Union. Likewise, the growth in world trade slowed down from an average of 8.1 per cent annually over the previous two years to 3.9 per cent in 1990. With the exception of the three major industrial countries, external current account imbalances of most of the other industrial and developing countries widened. Forecasts for 1991 indicate that world economic growth is likely to slow down further in the year before picking up again in 1992 when the impact of both the Gulf Crisis and reforms in Eastern Europe will have weathered down.

1.2 Industrial Countries

Economic activity in the industrial countries as a group slowed further in 1990. Their combined real output is estimated to have grown by 2.5 per cent in 1990 compared with 3.3 per cent in 1989. In the United States, Canada, France, Italy and the United Kingdom, real output growth slowed down from 2.5, 3.0, 3.7, 3.2 and 1.8 per cent, respectively, in 1989 to 1.0, 0.9, 2.9, 1.9 and 0.6 per cent in 1990. In Japan and Germany, however, real output growth accelerated from 4.7 and 3.8 per cent in 1989 to 5.6 and 4.5 per cent, respectively, in 1990. Inflation in these countries maintained the upward trend, reaching 4.9 per cent in 1990. In the United States and Japan, the inflation rates increased from 4.8 and 2.3 per cent in 1989 to 5.3 and 3.1 per cent, respectively, in 1990. At 9.5 per cent, the rate of inflation in the United Kingdom was the highest among the major industrial countries. The acceleration occurred mainly in the last half of 1990, reflecting in part the impact of higher world oil prices following the Gulf Crisis. The unemployment rates in most of the industrial countries fell, except in Canada and the United States where the rates rose from 7.5 and 5.3 per cent in 1989 to 8.1 and 5.5 per cent, respectively, in 1990. For the industrial countries as a group, the unemployment rate fell from an annual average of 6.4 per cent in 1989 to 6.2 per cent in 1990.

In the international currency markets, the US dollar weakened compared with the other major currencies in the year. Against the sterling pound, the French franc and the deutschemark, the US dollar

depreciated by 19.4, 12.2 and 11.5 per cent, respectively. This partly reflected the fall in the demand for the dollar denominated financial assets as interest rates in the United States remained relatively low compared with those in the other major industrial countries.

Table 1

SELECTED ECONOMIC INDICATORS

	1987	1988	1989	1990
	(Annual percentage change)			
Real world output	3.4	4.5	3.3	2.1
Industrial countries	3.3	4.5	3.3	2.5
Developing countries	3.8	4.4	3.1	1.3
Consumer price inflation				
Industrial countries	3.0	3.3	4.4	4.9
Developing countries	41.0	70.2	105.0	117.7
Labour				
Industrial countries				
Employment growth	1.8	2.0	1.8	1.3
Unemployment rates (%)	7.5	6.9	6.4	6.2
Interest rates¹	(In percent)			
Long-term	8.0	8.1	8.1	9.0
United States	8.4	8.8	8.5	8.6
Japan	5.0	4.8	5.1	7.0
Short-term	6.7	7.2	8.7	9.1
United States	6.9	7.7	9.1	8.1
Japan	4.1	4.4	5.3	7.6

¹The average for the group of seven industrial countries.

Source: The International Monetary Fund, World Economic Outlook, May 1991.

The external current account deficit of the industrial countries as a group widened further from US \$80.5bn or 0.6 per cent of their combined GNP in 1989 to US \$110.7bn or 0.7 per cent of their combined GNP in 1990 (Table 2). The larger deficit mainly reflected the weakening of the current accounts of Japan and Germany whose surpluses fell from US \$57.2bn or 2.0 per cent of GNP and US \$55.3bn or 4.6 per cent of GNP, respectively, in 1989 to US \$35.7bn or 1.2 per cent of GNP and US \$44.5bn or 2.9 per cent of GNP in 1990. Moreover, except for the United States, Canada and the United Kingdom whose current account positions improved, the current account deficits of the other industrial countries widened in the year.

1.3 Developing Countries

Economic activity in developing countries was also less buoyant in 1990 when growth in their combined real GNP declined further to 1.3 per cent compared with 3.1 per cent in 1989. This slowdown reflected reduced demand for the main export commodities of the developing countries as a result of the recession in the industrial countries

Efforts to deal with the debt problem of the developing countries continued in 1990. Several developing countries concluded debt rescheduling agreements with creditors. These included reschedulings for low income countries and reduction of bilateral debt and/or interest payments for certain middle income countries while a number of low income developing countries continued to benefit from the cancellation of official bilateral debt.

1.5 Outlook for 1991

The growth in world output is expected to slow down further to 1.2 per cent in 1991, before picking up to 2.9 per cent in 1992. Inflation is expected to ease in both industrial and developing countries. The growth in the volume of world trade is expected to decline again from 3.9 per cent in 1990 to 2.4 per cent in 1991. Prices of non-fuel commodities and oil are expected to fall by 2.7 and 22.0 per cent in 1991, before improving by 3.2 and 4.0 per cent, respectively, in 1992.

In the United States, Japan and Germany, real GNP growth rates are expected to fall from 1.1, 5.6 and 4.5 per cent in 1990 to 0.2, 3.6 and 2.8 per cent, respectively, in 1991. Better growth prospects are, however, expected for the United States and Japan in 1992, when output is forecast to increase by 2.7 and 3.9 per cent, respectively. Growth prospects for Eastern Europe, including the Soviet Union, remain bleak, as the economic reforms taking place in the region are yet to generate the expected economic gains. In particular, the recession in the Soviet Union is expected to continue until late in 1992.

The growth performance of the developing countries of Africa and Asia is expected to improve with growth rates rising from 1.9 and 5.3 per cent in 1990 to 2.0 and 5.4 per cent, respectively, in 1991 as the structural adjustment policies which these countries have been implementing for some years now begin to bear results. The developing countries of the Western Hemisphere are expected to pull out of the recession by 1992 when the average growth in their GDP is expected to reach 3.3 per cent. In the heavily indebted developing countries, economic growth in 1991 is expected to remain as low as 1.4 per cent.

CHAPTER 2

ECONOMIC DEVELOPMENTS IN KENYA

2.1 Introduction

The Kenyan economy expanded less rapidly in 1990, with real gross domestic product (GDP) growing by 4.5 per cent compared with 5.0 per cent in the previous year. The slowdown was mainly in the major sectors of the economy, notably, agriculture and manufacturing. The average annual rate of inflation accelerated to 15.6 per cent in fy 1990/91 from 10.6 a year earlier.

2.2 Domestic Demand

Aggregate demand is estimated to have increased by 10.8 per cent in 1990, compared with 14.7 per cent in 1989. The slowdown reflected a fall of 1.3 per cent in gross domestic investment as a result of decreases in private sector investment and in stocks (Table 3). Consumption expenditure, which accounted for 78.8 per cent of the total domestic demand in 1990, increased by 14.6 per cent in the year compared with 14.7 per cent in 1989. The fall in the growth of total consumption expenditure was in consumption by the public sector which slowed to 14.6 per cent in 1990, from 16.0 per cent in 1989. Private sector consumption increased by 14.7 per cent in 1990, compared with 14.4 per cent in the previous year. After increasing by 12.5 per cent in 1989, gross fixed capital formation rose by only 5.1 per cent in 1990.

2.3 Aggregate Supply

The growth momentum gained in the last two years somewhat slackened in 1990. Real GDP is estimated to have grown by 4.5 per cent in 1990

Table 3

AGGREGATE DEMAND
(shillings million)

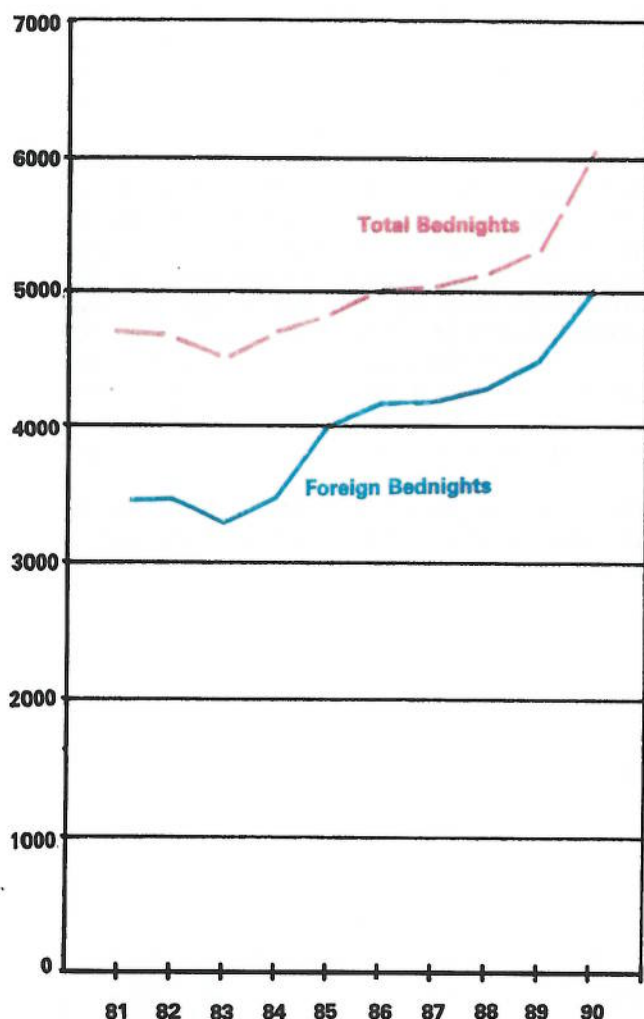
	1988	1989	1990 ¹	% Change	
				1989	1990 ¹
Total consumption	120,946	138,776	159,087	14.7	14.6
Private consumption	93,231	106,627	122,254	14.4	14.7
Public consumption	27,714	32,149	36,832	16.0	14.6
Gross investment	37,862	43,451	42,887	14.8	-1.3
Gross fixed capital formation	30,445	34,242	35,981	12.5	5.1
Private sector	17,949	20,356	16,857	13.4	-17.2
Public sector	12,495	13,886	19,124	11.1	37.7
Change in stocks	7,417	9,209	6,906	24.2	-25.0
Total expenditure	158,808	182,227	201,974	14.7	10.8
Memorandum items:-					
Financing of investment	37,862	43,451	42,887	14.8	-1.3
External					
Grants	4,106	5,332	5,922	29.9	11.1
Net borrowing	8,060	9,684	10,884	20.2	12.4
Domestic saving					
Absolute level	25,696	28,435	26,081	10.7	-8.3
In per cent of GDP	17.0	16.5	13.0		

¹Provisional.

Source: Economic Survey, 1991.

compared with 5.0 per cent in the previous year, reflecting largely the slower pace of expansion in agriculture and manufacturing (Table 4). The growth of value added in the agricultural sector declined to 3.4 per cent in 1990 from 3.9 per cent in the previous year. This partly reflected the decreases in the production of cereal crops and coffee as increases were recorded in the production of tea, sisal, horticultural crops and pyrethrum in the year. The sluggish performance of agriculture

Chart 2

TOURISM: NUMBER OF BEDNIGHTS OCCUPIED
 (Thousands of Bednights)


Source: Central Bureau of Statistics.

The average annual rate of inflation was 15.6 per cent in June 1991 compared with 10.6 per cent in June 1990 (Chart 3). The month-on-month inflation rate also rose from 10.7 per cent in June 1990 to 17.6 per cent in June 1991. The upward trend in the inflation rate in the year reflected the increase in producer prices of the main agricultural commodities announced in January and November 1990, the rise in the prices of petroleum products in February and September 1990, and the faster than anticipated expansion in money and credit.

2.5 Prospects for 1991

The growth of the Kenyan economy is expected to slow down further to 4.0 in 1991, as a result of the expected continuation of recession in the industrial countries and the unfavourable weather conditions. Agricultural production in 1991 is forecast to remain below the normal annual production because of the late arrival and poor distribution of rainfall coupled with rising costs of farm inputs. The manufacturing sector is also expected to perform less satisfactorily in 1991 than in 1990.

Table 5

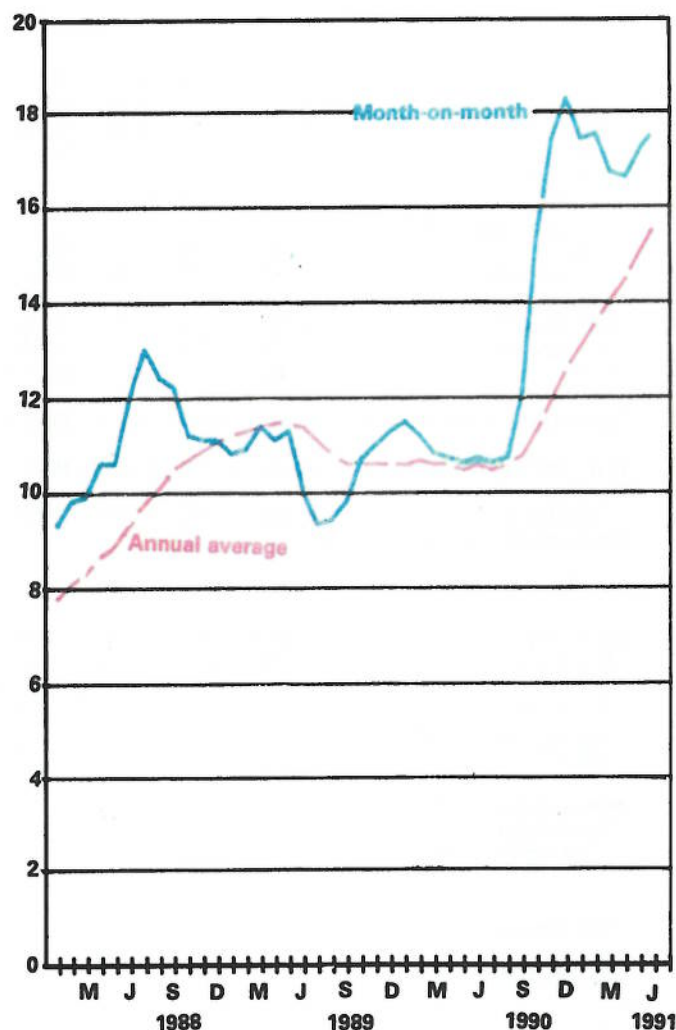
EMPLOYMENT, WAGES AND CONSUMER PRICES
 (Annual Percentage Changes)

	1987	1988	1989	1990 ¹
Employment²				
Total persons engaged	6.0	5.9	4.4	5.1
Wage employment	4.8	4.3	2.3	2.5
Private sector	6.0	3.6	0.8	3.9
Public sector	3.6	5.3	3.8	1.2
Small scale enterprises & self employed	11.0	10.9	12.7	13.6
Wages				
Total wage bill	14.7	17.9	11.9	11.8
Private sector	23.0	12.5	12.9	14.4
Public sector	7.5	23.2	11.0	9.5
Average wage earnings	8.9	13.0	9.3	9.1
Private sector	17.0	8.7	11.8	10.2
Public sector	3.7	15.1	6.9	8.1
Prices³				
Annual average	8.7	11.5	10.6	15.6
Month-on-month	10.6	11.1	10.7	17.6

¹Provisional.²Revised series.³Changes in the consumer price indices of lower, middle and upper income groups for fiscal year beginning July 1.

Source: Economic Survey, 1991.

Chart 3

CHANGE IN CONSUMER PRICE INDEX
 (Per cent)


Source: Central Bureau of Statistics.

3.3 Expenditure and Net Lending

Total expenditure and net lending (including the float adjustment) in fy 1990/91 rose by 25.6 per cent to shs 68,627m, exceeding the target for the year by 4.5 per cent. Much of the increase was in recurrent expenditure (including the float adjustment), which went up by 28.7 per cent during the year. The increase in recurrent expenditure reflected substantial interest payments on public debt resulting from higher interest rates and parastatal debt obligations assumed by the Government; the salary increases for junior civil servants and teachers; and the additional expenditure on security necessitated by the disturbances in the neighbouring countries. Development expenditure increased by 16.8 per cent during fy 1990/91 but was lower than the target for the year by 19.6 per cent. The pace of growth in development expenditure reflected the commitment by the Government to focus its efforts on the completion of ongoing projects. The most important of these included the expansion of facilities in the public universities and the National Youth Service headquarters complex, roads and airstrips, and the geothermal exploration and hydro-electric power project. Among the main services provided by the Government, education, general public administration, defence, agriculture and health accounted for 17.6, 8.0, 7.5, 6.6 and 4.7 per cent of the total annual expenditure, respectively.

3.4 The Deficit and its Financing

The budget deficit for fy 1990/91 was financed mainly through borrowing from domestic sources, which amounted to shs 10,449m or 4.8 per cent of GDP. Of the total domestic financing, 4.1 per cent of GDP was raised from the banking system and 0.7 per cent from the non-bank sources. External financing amounted to shs 4,539m or 2.1 per cent of GDP.

3.4.1 Treasury Bonds

Total outstanding registered treasury bonds rose from shs 15,471m at the end of June 1990 to shs 21,052m at the end of June 1991. A total of twelve issues of registered treasury bonds, each for a nominal value of shs 1,000m, were floated during fy 1990/91. Total sales of treasury bonds amounted to shs 10,804m in the year compared with shs 6,125m in the previous year. The increase reflected partly the attractive yields on bonds and partly the increased Government's reliance on these instruments for financing its budgetary deficit. Of the total amount of treasury bonds sold during the year, the non bank sector and commercial banks purchases amounted to shs 9,438m and shs 1,366m respectively. The sales were concentrated in one year bonds which accounted for shs 4,762m. Sales of two and five year bonds amounted to shs 3,132m and shs 2,910m, respectively. At the same time, bonds worth shs 5,223m were redeemed, resulting in a net increase of shs 5,581m in total bond holdings.

In line with government policy of widening the range of securities available to savers and inves-

tors, the Government introduced in December 1990, bearer treasury bonds with maturity and coupon rates similar to those of the registered bonds. Unlike the registered bonds, which are issued and allocated through a monthly tender system, bearer bonds once floated can remain on tap for an unspecified period. Accordingly, the price of bearer bonds depends on the remaining period to maturity. The first issue which was made in December 1990 closed in April 1991, raising shs 1,059m while the second issue floated in April 1991 raised shs 645m. Total sales of bearer bonds in fy 1990/91 therefore amounted to shs 1,704m. One year bonds accounted for 97.2 per cent of the total sales while two year and five year bonds accounted for 2.3 and 0.5 per cent, respectively.

3.4.2 Treasury Bills

The 90 day treasury bills continued to be auctioned on a weekly basis during fy 1990/91. However, the practice of floating bills of shs 2,000m in each issue, which has been in place since 1987, was replaced with a new system in October 1990. Under the new system, the amount issued in each auction varies depending on the financing requirement of the Government as well as the stance of monetary policy. Allocation of bills floated under the new auction system is done competitively and is based on the discount rate starting with the lowest tender rate. During the year as a whole, bills worth shs 2,187m were redeemed in cash, leading to a reduction in total outstanding treasury bills to shs 11,124m in June 1991. The decline in net sales of treasury bills reflected increased government reliance on longer dated treasury bonds for budgetary financing. Among the holders of the bills, commercial banks increased their holdings by shs 1,028m during the year to shs 3,871m at the end of June 1991 while the nonbanks reduced their holdings by shs 3,370m to shs 7,098m at the end of June 1991. The Central Bank holdings amounted to shs 155m at the end of June 1991. Meanwhile, the weighted average treasury bill rate rose by 1.6 percentage points to 16.5 per cent at the end of June 1991.

3.4.3 Stocks

No new issues of stocks were made during fy 1990/91, but six stocks worth shs 610m were redeemed in the year. The redemptions included 4 per cent Kenya stock 1990 for shs 45m, 8.5 per cent Kenya stock 1990 for shs 200m, 5 per cent Kenya stock 1990 for shs 53m, 8 per cent Kenya stock 1991 for shs 232m, 3.5 per cent Kenya stock 1991 for shs 20m and 6 per cent Kenya stock 1991 for shs 60m. As a result, total outstanding government stocks declined to shs 10,502m at the end of June 1991.

3.4.4 Unsecured Borrowing from the Banking System

Total unsecured government debt held by the banking system increased by shs 5,961m during the year to shs 10,110m. Much of this debt was held by the Central Bank.

Table 7

OUTSTANDING PUBLIC DEBT BY HOLDER
 (shillings million)

30th June	1986	1987	1988	1989	1990	1991 ¹
Domestic Debt	31,947	41,495	46,386	50,991	54,694	67,303
Long-term debt	14,562	14,339	14,128	11,651	11,312	10,702
Sinking Fund	1,248	1,535	1,516	1,489	1,444	1,388
Central Bank ²	5,432	5,432	5,432	3,432	3,432	3,432
Other public entities	7,099	6,581	6,520	5,977	5,685	5,319
Commercial banks	206	203	196	196	143	131
Other domestic	577	588	464	557	608	432
Short-term & medium term debt	17,385	27,156	32,358	39,340	43,382	56,601
Sinking Fund	—	—	208	295	394	497
Central Bank	2,106	6,217	7,762	12,150	14,682	21,770
Other public entities	5,403	8,136	10,817	12,123	13,813	14,002
Commercial banks	4,128	6,618	5,475	5,854	5,304	9,087
Other domestic	5,748	6,185	7,996	8,918	9,189	11,245
Foreign Debt	40,618	46,855	53,819	53,525	68,380	73,747
International development institutions	17,117	18,397	22,978	25,069	36,407	39,265
Other foreign	23,501	28,458	30,841	28,456	31,973	34,482
Total	72,565	88,350	100,205	104,516	123,074	141,050

¹Provisional.²Includes direct advances to the Kenya Government amounting to shs 200m.

Sources: Central Bank of Kenya and Economic Survey, 1991.

Table 8

EXTERNAL PUBLIC DEBT SERVICE PAYMENTS
 (shillings million)

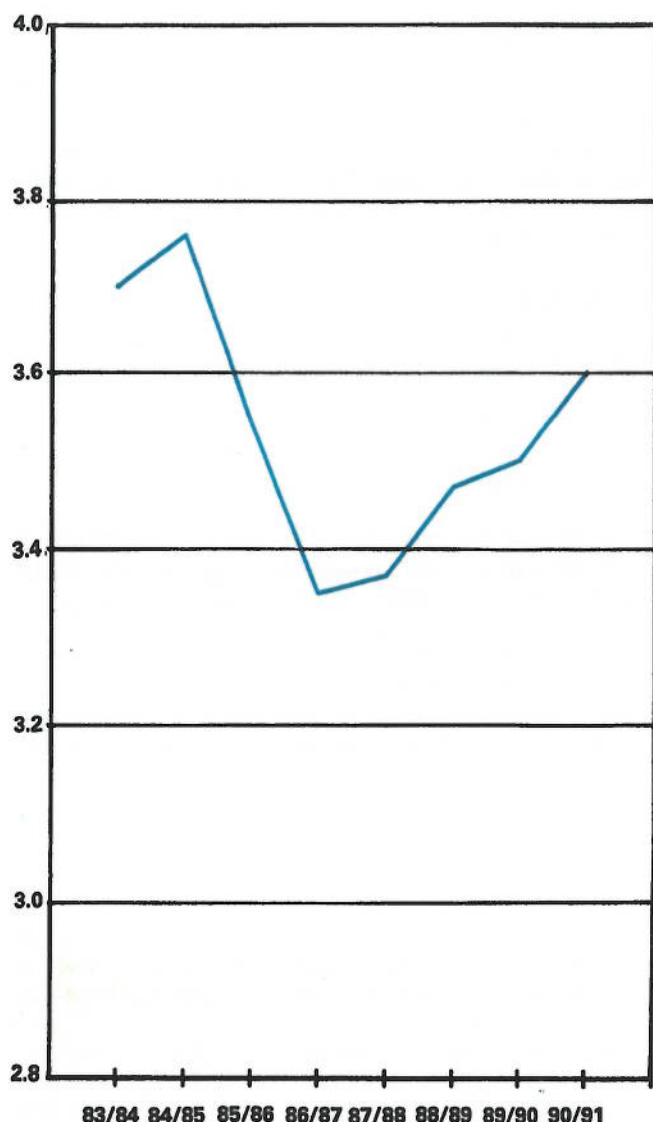
	1984	1985	1986	1987	1988	1989	1990 ¹
Government	3,555	3,252	4,741	5,166	5,677	7,376	7,461
Parastatal (guaranteed debt)	2,904	3,315	3,928	4,219	3,754	2,232	3,392
Total debt service	6,459	6,567	8,669	9,385	9,431	9,608	10,853
Memorandum item:-				(In per cent of exports of goods and services)			
Debt service ratio	27.6	25.7	28.6	33.5	28.3	24.0	21.3

¹Provisional.

Sources: Economic Survey (May 1991); and The Treasury, External Debt Division.

Chart: 5

VELOCITY OF MONEY



Sources: Central Bank of Kenya; and Economic Survey (various issues).

4.2.2. Credit

Total credit extended to the economy by commercial banks rose by 24.2 per cent in fy 1990/91. Much of this credit was to the Government whose credit more than doubled in the year. Credit to the private and other public sector also rose in the year by 16.0 and 47.0 per cent compared with 12.1 and 32.6 per cent, respectively, in the previous year.

The lending activity of the NBFIs was less buoyant in fy 1990/91, with their total credit portfolio growing by 12.6 per cent in the year compared with 31.3 per cent in fy 1989/90. The slowdown reflected a sharp deceleration in growth in credit to the pri-

vate sector to 8.7 per cent in fy 1990/91 from 40.5 per cent in the previous year. Credit to the Government, on the other hand, grew by 50.0 per cent in fy 1990/91 in contrast to a fall of 17.6 per cent in the previous year. Similarly, credit to the other public sector increased substantially in the year rising more than three fold over the previous year.

4.3 Developments in Deposit Liabilities and Liquidity of Banks and Non-Bank Financial Institutions

4.3.1 Deposits

Total deposit liabilities of commercial banks rose by 19.6 per cent in fy 1990/91, compared with 11.4 per cent in the previous year. The acceleration was in all deposit categories, notably, those of Government and the private and other public sectors. The structure of commercial bank deposits barely changed in the year. The share of demand and time deposits in total deposits increased from 47.5 and 19.2 per cent, respectively, in June 1990 to 47.9 and 21.2 per cent in June 1991. The share of savings deposits in total deposits, on the other hand, dropped from 33.3 per cent to 30.9 per cent over the same period.

Deposits held with the NBFIs grew by 16.6 per cent during the year to June 1991 compared with 27.7 per cent in the previous year. The slowdown in growth in deposit liabilities of NBFIs was reflected in all deposit categories. The structure of NBFIs deposit liabilities also did not change much during the year, with the shares of demand and savings deposits in total deposits falling from 23.9 and 5.1 per cent in June 1990 to 23.4 and 4.4 per cent, respectively, at the end of June 1991. The share of time deposits increased from 71.0 per cent in June 1990 to 72.2 per cent in June 1991.

4.3.2 Liquidity

The average liquidity ratio¹ for commercial banks declined from 21 per cent in June 1990 to 18 per cent in June 1991, 2.0 percentage points below the minimum requirement. The average cash ratio² for banks was 5.9 per cent in June 1991 compared with 8.0 per cent in June 1990. The weak liquidity position of the banking industry in the year reflected largely the deterioration in the external payments position of the country. The average

¹This is the ratio of the sum of vault and till cash, balances at the Central Bank, net interbank balances, both domestic and overseas, balances with other financial institutions, treasury bills and other short term government securities to deposit liabilities of banks net of items in transit.

²The statutory cash ratio is defined as the ratio of the banks' balances at the Central Bank to their total deposit liabilities. Deposits for this purpose excludes those of the Government and non residents.

Activity on the Nairobi Stock Exchange increased significantly during fy 1990/91. A total of 12,200,708 shares was traded in the year compared with 6,381,043 in the previous year. The Nairobi Stock Exchange (NSE) index rose by 68.2 index points to 956.1 in the year to June 1991.

5.4 Depositor and Investor Protection

The management of the Deposit Protection Fund was streamlined in the year in line with the Government's policy to ensure the stability of the financial system and to in particular protect the small depositors. In this context, regulations were made covering various aspects of the operations of the Fund including payments out of the Fund, the definition of protected deposits, the liability of the insolvent institutions to the Board, and inspection of books and records of insolvent financial institutions. Moreover, the Consolidated Bank of Kenya Act was passed in the year and became effective on June 14, 1991. The Act provides for the transfer of assets and liabilities of banks and financial institutions with solvency problems to Consolidated Bank of Kenya Ltd.

Meanwhile, the membership of the Fund continued to grow with the number of institutions rising from 75 in June 1990 to 82 at the end of June 1991. In tandem with this, the outstanding contributions to the Fund which stood at shs 54.8m at the end of June 1990 rose to shs 68.0m at the end of June 1991.

Table 10

SUMMARY OF BALANCE OF PAYMENTS, 1986-1989 (shillings million)

	1986	1987	1988	1989	1990
Current account	-1,160	-7,936	-7,985	-12,084	-10,884
Trade balance	-4,590	-11,792	-13,957	-21,339	-22,797
Imports, fob	-23,553	-26,734	-32,014	-40,392	-45,952
Exports, fob	18,963	14,942	18,057	19,053	23,155
Net receipts on services & transfers	3,430	3,856	5,972	9,255	11,913
of which:					
Government transfers	2,413	2,621	4,672	5,782	4,740
Capital account (net)	2,693	5,739	6,545	13,628	7,473
Long-term capital	2,076	3,928	5,594	12,545	4,081
Government corporations	1,127	1,119	821	3,338	1,453
Central Government	256	2,970	5,118	7,791	2,103
Private Sector	693	-161	-345	1,416	525
Short-term	617	1,811	951	1,083	3,392
Errors & omissions	-73	110	86	67	10
Overall balance	1,460	-2,087	-1,354	1,611	-3,401
Financing	-1,460	2,087	1,354	-1,611	3,401
Change in gross official reserves	-399	2,491	-1,061	-2,283	430
Use of Fund credit	-1,682	-1,903	1,487	-453	761
Changes in other liabilities	27	677	224	254	613
Valuation changes	594	822	704	871	1,597
Memorandum items:-					
Gross reserves					
In absolute terms	7,846	5,355	6,416	8,699	8,269
In months of imports	4.0	2.5	2.6	2.7	2.3

Source: Economic Survey, 1991; and Central Bank of Kenya.

CHAPTER 6

BALANCE OF PAYMENTS

6.1 Overall Developments

After recording a surplus of shs 1,611m in 1989, the balance of payments reverted to a deficit of shs 3,401m in 1990 (Table 10). The deterioration reflected entirely the weakening of the capital account. Gross foreign reserves fell from shs 8,699m or 2.7 months of imports in 1989 to shs 8,269m or 2.3 months of imports at the end of 1990.

6.2 Current Account

The current account of the balance of payments improved in 1990 with the deficit narrowing to 5.5 per cent of GDP from 7.3 per cent in 1989, despite a 10.2 per cent decline in the terms trade (Table 10 and Chart 7). The improvement was partly due to increases in earnings from services and merchandise exports and partly due to a sharp deceleration in imports growth rate.

Exports recovered in 1990, rising by 21.5 per cent compared with 5.5 per cent in 1989. This reflected an increase of 6 per cent in export volumes and a 13.2 per cent increase in export prices (Chart 8 and Table 11). Much of the increase was in horticultural exports, tea and coffee which rose by 42.6, 15.7 and 8.4 per cent over the previous year. With the exception of tea whose price rose signific-

animal and vegetable oils. The other import categories, however, increased in the year. The largest increase was in imports of mineral fuels which went up by 51.3 per cent following a sharp increase in world oil prices in the later half of 1990. Imports of machinery and transport equipment, basic raw materials and food related products also increased significantly in the year.

The invisible account strengthened in 1990, with its surplus rising by 28.7 per cent to shs 11,913m during the year. The improvement reflected increases of 23.0, 84.2, and 41.4 per cent in tourism earnings, net private inflow of grants and net earnings from transportation services, respectively, in the year. These increases were partly offset by a fall of 18 per cent in net inflow of official grants and partly by an increase of 26 per cent in net outflow of investment income.

6.3 Capital Account

After rising sharply in 1989, net capital inflows declined by shs 6,155m to shs 7,473m in 1990. The decline was due to a substantial reduction in disbursement of programme loans from shs 6,840m in 1989 to shs 2,983m in 1990, and due to an increase in loan repayments from shs 3,903m to shs 6,510m over the same period. Receipts from programme loans for the year comprised of shs 2,697m from the International Development Association (IDA) and a total of shs 286m co-financing of the IDA programmes from the European Investment Bank (EIB) and the Saudi Development Fund. Drawings from project loans amounted to shs 5,630m in 1990 but these were more than offset by the substantial loan repayments of shs 6,510m, thereby resulting in a net outflow of shs 880m. Net capital inflows to the parastatals and private sector also declined in the year. Short-term capital inflows, however, rose in 1990, reflecting mainly an increase in reinvested capital.

6.4 Foreign Reserves

Gross foreign reserves fell from shs 8,699m or 2.7 months of imports to shs 8,269m or 2.3 months of imports at the end of 1990. The fall in reserves was due to the large external payments made on debt service and on imports of goods and services which exceeded the country's external receipts. Of the total gross reserves at the end of December 1990, shs 6,015m was held by the Central Bank, shs 1,653m by commercial banks and shs 600m by the Central Government. Chart 9 shows the movements in foreign reserves of the Central Bank.

6.5 The Shilling Exchange Rate

The Central Bank continued to use actively the exchange rate policy to promote exports in the year. In order to maintain the external competitiveness of the country's exports, the shilling was depreciated against most of the major world currencies throughout the year. Against the SDR, the shilling depreciated by 18.1 per cent in 1990. Against the sterling pound, the French franc, the

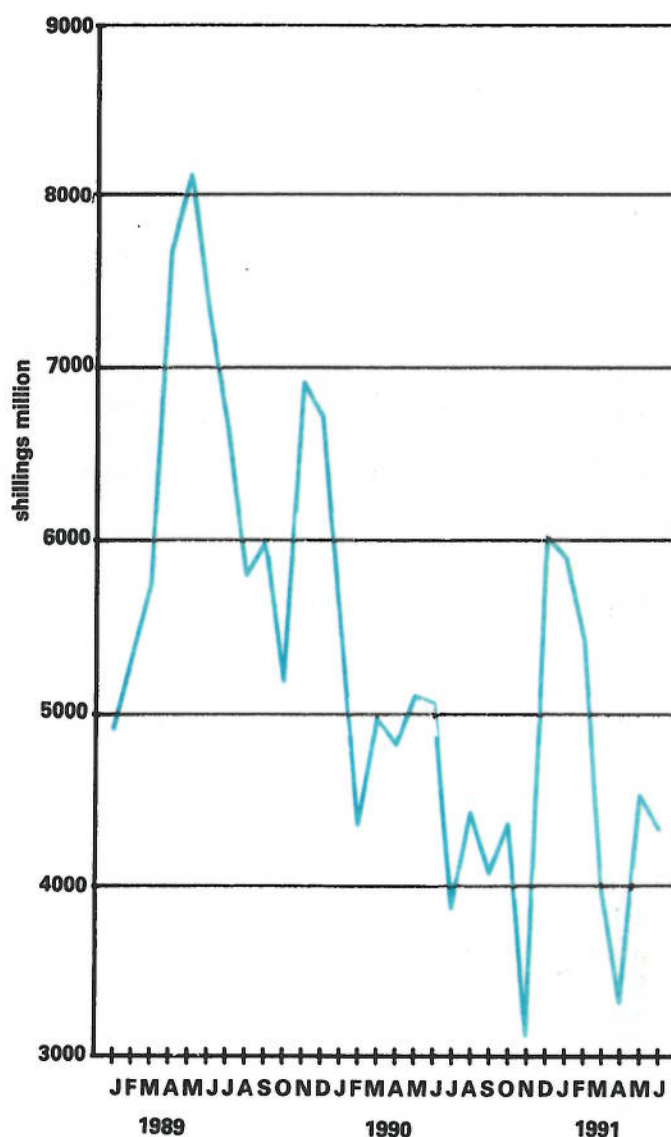
Italian lire, the deutschemark, the US dollar and the Japanese yen, the shilling depreciated by 34.0, 26.6, 25.0, 25.9, 11.5, and 18.8 per cent, respectively, during the year.

6.6 Prospects for 1991

Information available for the first half of 1991 shows that the external payments position remained difficult. This partly reflected an increase in the current account deficit as imports and remittance payments continued to grow more rapidly than the export receipts. At the same time, net inflow of external capital remained low as loan and grant disbursements slowed down considerably while loan repayments continued to increase. Over the six months to June 1991, the estimated overall balance of payments deficit was over shs 1 billion. The current account position is expected to somewhat improve during the second half of the year as coffee and tea prices improve while oil prices stabilize at the current low levels. However, the capital account is expected to weaken even further, more than offsetting the improvement in the current account. The overall balance of payments position is therefore expected to remain in deficit in 1991.

Chart 9

FOREIGN RESERVES OF THE CENTRAL BANK



Source: Central Bank of Kenya.

1. THE BANKING SYSTEM

CENTRAL BANK OF KENYA — ASSETS
(shillings million)

Table 1.1.1.

End of	FOREIGN EXCHANGE					Securities		Direct		Revaluation Accounts	Other Assets
	Balances with Banks	Treasury Bills	Other Investments	Special Drawing Rights	TOTAL	issued or guaranteed by Kenya Government	Kenya Treasury Bills & Bonds	Advances to Central Government	Advances and Discounts		
1967	195.30	124.80	185.50	—	505.60	72.24	—	—	—	71.56	26.36
1968	327.24	187.92	159.42	—	674.58	72.24	—	17.00	—	71.48	18.64
1969	734.62	137.88	293.42	—	1,165.92	70.94	—	—	5.92	69.90	15.98
1970	834.92	139.66	456.96	41.60	1,473.14	71.52	—	100.00	—	69.90	23.06
1971	529.78	87.78	399.38	85.48	1,102.42	71.52	—	200.00	9.98	—	71.14
1972	647.00	91.02	439.94	132.42	1,310.38	111.98	—	200.00	—	26.14	74.66
1973	810.34	57.86	466.38	142.30	1,476.88	116.14	59.86	200.00	—	—	189.04
1974	740.13	120.76	466.57	16.03	1,343.50	176.93	148.82	200.00	236.30	10.22	275.55
1975	793.44	75.13	514.02	36.35	1,418.94	150.11	284.28	543.13	34.32	—	46.95
1976	1,574.53	133.16	551.19	27.76	2,286.64	496.92	19.98	200.00	8.50	—	106.06
1977	3,501.90	—	586.26	119.76	4,207.92	726.45	132.63	200.00	18.00	—	75.32
1978	1,981.90	—	616.28	105.86	2,704.04	876.62	—	466.51	129.73	—	220.24
1979	3,265.89	46.60	642.83	796.42	4,751.74	876.74	84.69	318.17	—	—	379.83
1980	2,731.72	268.72	526.79	194.61	3,721.84	848.08	151.33	1,141.79	210.71	—	657.31
1981	1,415.35	357.03	611.21	112.30	2,495.89	848.76	3,311.13	200.00	126.73	—	1,051.08
1982	1,140.56	1,084.02	480.65	192.08	2,897.31	494.11	—	7,515.60	20.00	—	490.48
1983	4,371.73	299.10	407.51	385.05	5,463.39	5,224.49	—	1,234.68	—	—	722.23
1984	5,097.64	565.87	572.15	33.86	6,269.52	5,226.54	14.70	1,316.10	20.00	—	694.59
1985	5,599.02	366.54	599.89	13.05	6,578.50	5,221.26	38.78	3,215.46	—	32.63	1,619.18
1986											
March	6,505.51	380.85	491.30	16.29	7,393.95	5,221.26	—	2,790.76	—	32.63	1,578.64
June	6,600.86	336.41	553.30	64.26	7,554.84	5,221.36	9.72	2,295.70	310.00	40.20	1,462.64
September	6,638.33	163.92	548.94	51.77	7,402.96	5,211.36	4.86	4,095.06	—	38.10	1,050.14
December	5,860.03	261.41	549.19	189.09	6,859.72	5,211.36	492.81	5,295.93	—	38.10	729.65
1987											
March	6,667.74	196.98	546.79	9.45	7,420.96	5,221.36	19.78	6,228.76	—	219.92	526.14
June	5,233.61	112.48	707.21	14.04	6,067.34	5,232.23	—	6,416.58	—	—	1,459.53
September	3,461.01	250.71	471.13	72.59	4,255.44	5,232.23	—	7,961.37	5.00	—	1,241.89
December	3,435.72	216.57	499.90	239.64	4,391.83	5,232.23	206.75	8,985.68	—	—	1,286.57
1988											
March	3,884.04	222.53	493.11	118.10	4,717.78	5,232.23	44.51	7,330.56	217.19	—	2,495.89
June	3,759.25	645.97	439.43	28.40	4,873.04	5,232.23	469.94	7,756.14	383.02	228.37	1,427.95
September	3,984.75	75.63	435.50	38.83	4,534.71	5,232.23	532.72	8,152.28	71.00	227.36	852.07
December	4,486.29	239.65	442.50	13.02	5,181.46	5,232.23	32.36	9,950.73	223.00	227.36	1,523.16
1989											
March	5,050.62	211.88	436.54	42.89	5,741.93	3,232.23	1,821.38	9,780.78	—	227.36	2,640.52
June	6,304.32	73.12	636.40	213.77	7,227.61	3,232.23	1,794.01	8,746.86	12.00	698.61	2,519.97
September	4,858.92	312.34	651.28	164.28	5,986.82	3,232.23	2,191.51	9,333.22	—	697.41	2,728.81
December	5,774.59	44.97	655.73	229.98	6,705.27	3,232.23	2,178.48	8,205.47	1,018.50	697.41	4,051.72
1990											
January	4,549.08	186.88	659.83	107.86	5,503.65	3,232.23	1,922.42	13,000.43	—	697.69	1,990.40
February	3,592.25	36.87	665.52	60.45	4,355.09	3,232.23	1,815.79	13,811.74	—	697.67	1,812.64
March	3,939.35	306.04	678.33	54.22	4,977.94	3,232.23	2,067.86	13,206.97	—	697.67	3,304.25
April	3,772.59	101.15	685.17	262.98	4,821.89	3,232.23	2,087.07	12,401.18	1,048.30	513.19	1,402.25
May	3,946.04	62.74	688.63	400.93	5,098.34	3,232.23	1,795.02	14,323.67	293.00	475.04	1,595.82
June	4,134.49	141.90	701.40	77.04	5,054.83	3,232.23	1,899.95	12,981.84	448.90	1,615.93	3,036.46
July	2,738.46	333.20	703.14	82.82	3,857.62	3,232.23	1,899.95	15,904.98	180.00	1,615.93	1,674.62
August	3,502.39	289.87	477.26	159.15	4,428.67	3,232.23	1,899.93	16,108.92	317.70	1,615.93	1,406.82
September	3,398.84	145.51	479.49	44.46	4,068.30	3,232.23	1,899.93	18,829.13	—	1,615.93	1,421.14
October	3,519.01	31.90	480.85	328.05	4,359.81	3,232.23	1,899.93	17,357.63	—	1,615.93	1,510.67
November	2,534.73	509.17	484.14	86.83	3,614.87	3,232.23	1,899.93	19,084.66	—	1,615.93	1,462.64
December	5,377.02	68.24	485.90	84.36	6,015.52	3,232.23	1,917.87	16,286.81	207.70	1,615.93	2,578.09
1991											
January	5,045.35	92.80	494.15	255.75	5,888.05	3,232.23	1,912.04	17,623.68	141.00	1,615.93	1,589.36
February	4,613.00	287.06	489.10	21.21	5,410.37	3,232.23	1,989.23	17,004.75	664.50	1,615.93	1,532.95
March	3,392.49	60.29	484.51	21.21	3,958.50	3,232.23	1,989.22	19,826.47	62.96	1,615.83	1,665.90
April	2,754.11	42.02	489.40	22.52	3,308.05	3,232.23	2,056.18	18,240.94	1,754.36	1,539.93	1,644.72
May	3,652.87	364.46	487.07	23.30	4,527.70	3,232.23	2,054.18	19,066.15	233.50	1,539.93	1,551.97
June	3,376.00	288.95	588.89	73.32	4,327.16	3,232.23	2,054.67	19,914.62	90.50	3,496.88	3,114.81

End of period	Foreign Assets	CLAIM ON			Total	RESERVE MONEY			Foreign liabilities	Government deposits	Capital accounts	Other items (net)	Total
		Government	Other public sector ¹	Commercial Banks		Kenya Currency in circulation	Commercial Bank deposits	Other public					
1968	761.53	81.52	7.72	—	850.77	528.96	231.12	1.59	3.98	137.23	-52.45	0.34	850.77
1969	1,216.18	63.93	7.01	5.92	1,293.04	635.89	473.37	11.70	8.33	187.79	-44.17	20.13	1,293.04
1970	1,567.33	164.22	7.29	—	1,738.84	778.89	427.58	40.07	8.19	437.20	-17.80	63.80	1,738.84
1971	1,236.62	264.22	7.29	9.99	1,518.12	834.58	293.01	15.13	7.04	328.13	66.85	-26.62	1,518.12
1972	1,416.49	304.12	7.86	—	1,728.57	1,004.72	230.48	29.13	14.07	351.18	146.85	-47.86	1,728.57
1973	1,605.54	368.72	7.30	—	1,981.56	1,119.47	221.11	54.66	5.43	464.66	252.88	-136.65	1,981.56
1974	1,347.05	517.96	7.80	236.30	2,109.11	1,338.90	380.63	69.14	270.61	48.74	176.20	-175.11	2,109.11
1975	1,425.74	904.62	73.90	33.32	2,437.58	1,408.46	131.26	73.52	655.58	59.24	92.08	17.44	2,437.58
1976	2,298.67	710.54	14.86	—	3,024.07	1,829.95	133.18	37.90	843.99	69.35	93.76	15.94	3,024.07
1977	4,223.50	1,052.21	6.87	18.00	5,300.58	2,423.46	729.94	79.90	520.12	1,270.61	59.58	216.97	5,300.58
1978	2,715.52	1,336.32	16.81	119.73	4,188.38	2,642.82	534.42	289.00	571.27	13.61	134.26	3.00	4,188.38
1979	4,762.09	1,272.48	7.32	—	6,041.89	3,043.54	811.51	927.14	1,157.73	12.50	278.52	-189.05	6,041.89
1980	3,743.93	2,133.06	8.14	210.71	6,095.84	3,444.04	800.45	302.19	1,614.43	109.95	365.08	-440.30	6,095.84
1981	2,507.87	4,351.06	8.83	126.73	6,994.49	3,990.30	560.68	180.79	2,473.72	393.67	661.09	-1,265.76	6,994.49
1982	2,899.38	8,000.43	9.28	20.00	10,929.09	4,159.72	1,396.10	242.12	4,984.55	296.13	460.23	-609.76	10,929.09
1983	5,467.07	6,455.11	4.06	—	11,926.24	4,669.05	768.19	221.55	5,677.51	307.43	450.95	-168.44	11,926.24
1984	6,275.06	6,557.34	—	20.00	12,852.40	5,129.70	817.38	356.86	5,691.12	317.09	644.75	-104.48	12,852.40
1985													
March	7,132.72	5,462.80	—	15.00	12,610.52	4,913.01	1,335.03	284.85	6,004.54	500.47	644.83	-1,072.21	12,610.52
June	6,867.50	6,572.19	—	—	13,439.69	4,811.11	964.16	277.17	6,804.20	388.92	532.96	-338.83	13,439.69
September	5,666.00	7,168.34	—	296.00	13,130.34	4,979.83	783.49	293.45	6,928.20	386.39	454.52	-695.54	13,130.34
December	6,589.48	8,475.50	—	—	15,064.98	6,012.24	1,103.41	217.15	7,779.48	384.68	454.52	-886.50	15,064.98
1986													
March	7,407.79	8,012.02	—	—	15,419.81	5,910.74	1,312.05	389.57	7,759.68	507.65	454.52	-914.40	15,419.81
June	7,569.12	7,526.78	—	310.00	15,405.90	5,980.18	624.36	543.70	7,627.88	453.08	544.93	368.23	15,405.90
September	7,420.51	9,321.28	—	—	16,741.79	6,310.53	1,772.54	517.41	7,144.99	420.68	547.03	28.61	16,741.79
December	6,870.91	11,010.10	—	—	17,881.01	7,422.75	2,327.61	465.38	6,579.43	414.33	547.03	124.48	17,881.01
1987													
March	7,441.68	11,469.90	—	—	18,911.58	7,189.37	2,780.13	1,141.71	6,370.99	434.99	365.21	629.18	18,911.58
June	6,084.63	11,648.81	—	—	17,733.44	7,207.95	2,421.35	738.78	6,152.39	460.35	830.07	-77.46	17,733.44
September	4,266.71	13,193.60	—	5.00	17,465.31	7,876.20	2,260.06	439.41	6,006.67	484.33	830.07	-201.43	17,465.31
December	4,440.25	14,424.66	—	—	18,864.91	8,775.58	2,301.36	1,088.80	5,483.69	491.48	830.07	-86.07	18,864.91
1988													
March	4,745.98	12,607.30	170.00	47.19	17,570.47	8,634.77	2,088.43	480.33	5,852.92	801.67	830.07	-1,117.72	17,570.47
June	4,905.45	13,458.31	100.00	283.02	18,746.78	8,131.51	2,094.54	373.98	6,456.92	841.38	599.81	247.64	18,746.78
September	4,571.40	13,917.22	—	71.00	18,559.62	8,483.14	2,321.56	423.11	6,184.20	845.67	600.82	-298.86	18,559.62
December	5,257.29	15,215.32	—	223.00	20,413.83	9,786.60	2,204.63	373.94	7,297.85	884.81	600.82	-453.04	20,413.83
1989													
March	5,827.82	14,834.39	—	—	20,662.21	9,645.90	2,974.26	517.10	7,992.39	852.44	600.82	-1,920.70	20,662.21
June	7,369.46	13,781.77	—	12.00	21,163.23	9,495.33	2,355.16	579.77	9,450.05	1,084.20	310.94	-2,112.22	21,163.23
September	6,231.54	14,756.96	—	—	20,988.50	9,890.28	2,813.17	428.77	8,840.12	1,002.18	310.94	-2,296.96	20,988.50
December	6,949.36	13,616.18	—	1,018.50	21,584.04	11,258.49	2,538.96	705.11	8,426.60	736.61	310.94	-2,392.67	21,584.04
1990													
January	5,755.29	18,155.08	—	—	23,910.37	10,702.57	3,064.19	1,004.33	8,396.73	744.16	310.66	-312.27	23,910.37
February	4,617.32	18,859.76	—	—	23,477.08	10,826.74	2,780.81	806.30	8,187.62	754.75	310.68	-189.82	23,477.08
March	5,248.87	18,507.06	—	—	23,755.93	10,836.26	4,222.54	800.33	7,915.06	763.45	310.68	-1,092.39	23,755.93
April	5,095.82	17,720.48	—	1,048.30	23,864.60	10,824.82	2,606.61	855.08	8,368.32	1,310.91	495.16	-596.30	23,864.60
May	5,383.27	19,350.92	—	293.00	25,027.19	10,666.84	2,625.95	798.99	9,174.31	1,321.91	533.31	-94.12	25,027.19
June	5,115.41	18,114.02	—	448.90	23,678.33	10,761.95	2,785.86	1,779.78	9,624.99	624.91	-356.90	-1,542.26	23,678.33
July	3,915.21	21,037.16	—	180.00	25,132.37	11,000.42	3,154.13	1,610.75	9,548.87	621.92	-356.90	-446.82	25,132.37
August	4,485.87	21,241.08	—	317.70	26,044.65	11,391.47	3,192.60	1,948.37	9,427.71	621.53	-356.90	-180.13	26,044.65
September	4,129.87	24,025.38	—	—	28,155.25	11,355.61	5,061.98	1,875.03	9,285.35	625.90	-356.90	308.28	28,155.25
October	4,423.81	22,489.80	—	—	26,913.61	11,445.32	3,576.36	1,735.57	9,150.83	628.32	-356.90	734.11	26,913.61
November	3,707.60	24,216.82	—	—	27,924.42	11,959.04	4,073.03	1,630.89	9,013.52	657.06	-356.90	947.78	27,924.42
December	6,099.16	21,436.91	—	207.70	27,743.77	12,754.53	2,981.69	1,888.61	10,685.15	647.97	-356.90	-857.28	27,743.77
1991													
January	5,975.02	22,767.95	—	141.00	28,883.97	12,242.13	3,372.20	1,704.53	10,683.74	651.30	-356.90	586.97	28,883.97
February	5,498.16	22,226.20	—	664.50	28,388.86	12,299.47	2,796.84	1,538.20	10,553.29	652.12	-356.90	905.84	28,388.86
March	4,049.86	25,047.92	—	62.96	29,160.74	12,317.63	3,619.46	1,431.99	10,534.67	655.69	-356.80	958.10	29,160.74
April	3,390.70	23,529.35	—	1,754.36	28,674.41	12,077.79	2,661.49	1,647.04	11,145.38	1,602.58	-280.90	-178.97	28,674.41
May	4,624.60	24,352.56	—	233.50	29,210.66	11,947.62	2,964.58	1,674.25	11,018.48	1,616.83	-280.90	269.80	29,210.66
June	4,421.46	25,201.52	—	90.50	29,713.48	12,141.84	3,847.49	2,060.26	12,307.88	784.67	-1,897.36	468.70	29,713.48

¹Includes Local Government, Commercial Statutory Boards and Other Public Entities.
Source: Central Bank of Kenya.

End of	DOMESTIC CREDIT					MONEY AND QUASI-MONEY					
	Foreign Assets (Net)	Claims on Government (Net)	Claims on other Public Sector	Claims on Private Sector	Total	Money		Quasi-Money	Total	Other items (net)	Total
						Currency outside Banks	Demand Deposits*				
1968	820.50	-22.09	61.79	1,246.29	2,106.49	469.46	1,140.83	690.44	2,300.73	-194.24	2,106.49
1969	1,248.67	46.55	44.04	1,326.00	2,665.26	569.83	1,356.48	821.25	2,747.56	-82.30	2,665.26
1970	1,599.48	30.24	248.24	1,591.65	3,469.61	697.34	1,713.57	1,094.54	3,505.45	-35.84	3,469.61
1971	1,208.14	101.56	222.97	2,173.38	3,706.05	740.36	1,848.46	1,180.72	3,769.54	-63.49	3,706.05
1972	1,337.90	346.56	392.87	2,279.43	4,356.76	894.11	2,135.60	1,265.43	4,235.14	61.62	4,356.76
1973	1,548.90	478.05	375.39	3,004.65	5,406.99	982.03	2,879.63	1,494.39	5,356.05	50.94	5,406.99
1974	980.46	909.54	188.01	3,856.33	5,934.34	1,085.73	2,930.28	1,803.27	5,819.28	115.06	5,934.34
1975	662.36	1,440.99	573.01	4,148.48	6,824.84	1,234.50	3,305.43	2,274.21	6,814.14	10.70	6,824.84
1976	1,449.13	1,760.84	700.36	4,891.96	8,802.29	1,625.10	4,049.21	2,780.36	8,454.67	347.62	8,802.29
1977	3,624.60	1,616.65	949.02	6,512.89	12,703.16	2,182.40	6,244.96	3,985.74	12,413.10	290.06	12,703.16
1978	2,128.69	2,909.18	462.30	8,900.75	14,400.92	2,305.01	6,996.13	4,816.65	14,117.79	283.13	14,400.92
1979	3,587.90	3,122.66	938.46	9,774.35	17,423.38	2,673.35	7,963.52	5,759.28	16,396.22	1,027.16	17,423.38
1980	2,264.52	3,333.48	506.46	11,758.71	17,863.17	3,031.50	6,868.04	6,308.48	16,208.02	1,655.15	17,863.17
1981	300.42	5,878.22	474.25	13,025.24	19,678.13	3,568.71	7,536.84	7,258.88	18,363.43	1,313.70	19,678.13
1982	-2,019.01	9,682.49	1,008.14	14,356.59	23,028.21	3,724.09	9,628.07	7,972.09	21,324.25	1,703.96	23,028.21
1983	226.64	7,829.43	1,858.05	15,379.58	24,840.42	4,083.04	9,847.81	8,434.50	22,365.35	2,475.07	24,840.42
1984	403.61	8,719.90	2,113.37	16,943.66	28,180.54	4,370.25	10,932.65	9,939.12	25,242.02	2,938.52	28,180.54
1985											
March	1,225.91	6,802.82	2,194.47	17,370.45	27,593.65	4,276.47	10,174.62	10,166.63	24,617.72	2,975.93	27,593.65
June	-133.18	7,718.86	2,300.35	17,704.64	27,590.67	4,211.92	10,264.74	10,248.25	24,724.91	2,865.76	27,590.67
September	-1,344.16	8,618.15	2,299.22	18,792.42	28,365.63	4,341.00	10,588.34	10,508.09	25,437.43	2,928.20	28,365.63
December	-1,364.40	9,569.67	2,397.28	19,413.28	30,015.83	5,037.59	10,703.08	11,188.36	26,929.04	3,086.80	30,015.83
1986											
March	-339.10	9,750.29	2,342.58	20,560.83	32,314.60	5,220.71	12,441.33	11,922.30	29,584.34	2,730.26	32,314.60
June	-110.75	10,274.32	2,254.70	21,277.13	33,695.40	5,228.55	12,639.45	12,491.16	30,359.16	3,336.24	33,695.40
September	192.62	14,359.26	2,462.98	21,292.82	38,307.68	5,442.92	14,850.62	13,788.73	34,082.27	4,225.41	38,307.68
December	174.74	14,887.10	2,789.41	22,684.03	40,535.28	6,371.14	14,499.60	14,814.76	35,685.50	4,849.78	40,535.28
1987											
March	836.32	16,273.06	2,548.29	23,956.51	43,614.18	6,242.95	16,017.85	15,229.84	37,490.64	6,123.54	43,614.18
June	-294.90	16,648.69	2,905.44	23,901.67	43,160.90	6,324.54	14,924.66	15,930.94	37,180.14	5,980.76	43,160.90
September	-2,066.91	19,492.04	3,407.86	24,672.71	45,505.70	6,692.89	14,859.60	17,048.56	38,601.05	6,904.65	45,505.70
December	-1,283.07	19,354.57	3,538.66	25,688.35	47,298.51	7,687.61	15,200.57	16,777.97	39,666.15	7,632.36	47,298.51
1988											
March	-1,205.93	16,915.38	3,821.06	26,049.80	45,580.31	7,782.12	13,225.72	17,296.37	38,304.21	7,276.10	45,580.31
June	-1,636.24	16,279.17	3,053.70	27,675.27	45,371.90	7,124.39	14,074.87	17,569.48	38,768.74	6,603.16	45,371.90
September	-1,803.82	16,043.08	3,547.93	28,375.83	46,163.02	7,483.07	14,600.77	17,769.44	39,853.28	6,309.76	46,163.02
December	-2,741.91	17,627.53	3,438.28	30,715.27	49,039.17	8,536.16	15,693.31	18,587.57	42,817.04	6,222.13	49,039.17
1989											
March	-2,742.88	16,922.62	3,169.43	30,691.76	48,040.93	8,461.74	14,951.05	19,993.80	43,406.59	4,634.34	48,040.93
June	-2,796.22	16,434.60	2,235.92	32,677.05	48,551.35	8,322.99	15,731.63	20,845.67	44,900.29	3,651.06	48,551.35
September	-3,305.94	19,017.04	1,951.29	33,661.12	51,323.51	8,732.79	15,934.63	21,885.30	46,552.72	4,770.79	51,323.51
December	-1,758.35	17,146.42	2,757.20	35,511.55	53,656.82	9,654.61	16,661.04	22,037.05	48,352.70	5,304.12	53,656.82
1990											
January	-2,893.94	21,136.03	3,029.84	36,886.07	58,158.00	9,326.57	17,957.53	22,275.27	49,559.37	8,598.63	58,158.00
February	-3,596.93	21,521.85	3,409.88	37,211.17	58,545.97	9,396.60	18,649.07	21,933.41	49,979.08	8,566.89	58,545.97
March	-2,488.50	21,435.36	3,378.46	34,281.20	56,606.52	9,554.05	17,382.47	21,822.07	48,758.59	7,847.93	56,606.52
April	-3,120.10	20,296.10	3,926.66	37,460.27	58,562.93	9,424.49	18,869.58	22,126.99	50,421.06	8,141.87	58,562.93
May	-3,549.15	21,149.44	3,320.81	36,551.50	57,472.60	9,413.21	19,343.09	22,183.06	50,939.36	6,533.24	57,472.60
June	-4,588.84	19,788.63	2,965.78	36,618.37	54,783.94	9,425.48	18,668.37	22,543.13	50,636.98	4,146.96	54,783.94
July	-5,588.64	23,004.52	2,593.94	37,759.38	57,769.20	9,569.12	19,900.34	22,831.73	52,301.19	5,468.01	57,769.20
August	-5,029.71	24,224.04	2,810.82	37,464.05	59,469.20	10,194.95	20,213.02	22,865.89	53,273.86	6,195.34	59,469.20
September	-5,182.91	26,748.70	2,445.71	37,698.20	61,709.70	9,943.10	22,224.97	23,284.48	55,452.55	6,257.15	61,709.70
October	-4,732.88	27,265.46	2,338.17	38,140.34	63,011.09	9,887.52	21,914.32	23,870.39	55,672.23	7,338.86	63,011.09
November	-5,328.42	30,030.27	2,520.99	38,578.58	65,801.42	10,720.76	22,638.48	24,842.85	58,202.09	7,599.33	65,801.42
December	-4,630.22	27,238.70	3,229.27	39,713.97	65,551.72	10,829.39	22,733.97	24,472.61	58,035.97	7,515.75	65,551.72
1991											
January	-4,540.98	29,032.54	3,568.77	39,334.22	67,394.55	10,597.60	23,120.24	25,555.81	59,273.65	8,120.90	67,394.55
February	-4,511.65	28,780.57	3,685.60	40,421.90	68,376.42	10,723.39	23,222.68	25,426.72	59,372.79	9,003.63	68,376.42
March	-6,168.58	28,020.22	4,050.60	40,667.41	66,569.65	10,854.06	23,159.65	24,821.70	58,835.41	7,734.24	66,569.65
April	-7,536.67	28,943.07	4,014.97	41,842.75	67,264.12	10,513.44	23,035.36	25,774.85	59,323.65	7,940.47	67,264.12
May	-6,396.33	28,608.20	3,854.94	42,207.20	68,274.01	10,565.28	22,685.41	26,235.32	59,486.01	8,788.00	68,274.01
June	-7,906.96	29,602.43	4,366.16	42,483.38	68,545.01	10,702.34	23,352.22	26,274.42	60,328.98	8,216.03	68,545.01

*Includes import deposits for period beginning February 1979 to January 1983.

Source: Central Bank of Kenya.

Table 1.6.1

End of	CENTRAL GOVERNMENT				OTHER PUBLIC SECTOR ¹				PRIVATE SECTOR ²				Total Deposits
	Demand	Time	Savings	Total	Demand	Time	Savings	Total	Demand	Time	Savings	Total	
1968	20.42	0.08	0.59	21.09	186.30	16.39	2.07	204.76	917.95	259.34	505.45	1,682.74	1,908.59
1969	21.14	0.09	0.72	21.95	238.03	67.17	4.47	309.67	1,029.24	325.90	571.90	1,927.04	2,258.66
1970	53.02	0.32	0.79	54.13	364.92	90.04	8.81	463.77	1,187.83	531.54	686.55	2,405.92	2,923.82
1971	51.51	15.13	0.64	67.28	388.87	88.91	3.96	481.74	1,292.12	589.14	756.44	2,637.70	3,196.72
1972	41.55	16.10	0.77	58.42	433.33	72.82	3.66	509.81	1,518.33	622.09	836.63	2,977.05	3,545.28
1973	52.25	22.65	0.68	75.58	539.19	104.42	3.80	647.41	1,963.56	867.75	1,004.81	3,836.12	4,559.12
1974	67.60	0.58	1.56	69.74	606.75	154.91	4.49	766.15	2,119.17	823.05	1,176.46	4,118.68	4,954.57
1975	78.22	1.36	1.36	80.94	586.22	327.59	9.68	923.49	2,417.03	1,114.25	1,304.46	4,835.74	5,840.18
1976	70.30	1.45	1.45	72.17	702.36	471.87	22.90	1,197.13	2,979.17	1,378.69	1,529.97	5,887.83	7,157.13
1977	125.75	0.86	1.74	128.35	899.35	702.82	18.23	1,620.40	4,343.64	2,318.92	2,095.50	8,758.06	10,506.81
1978	159.93	57.46	1.22	218.61	893.06	924.01	11.63	1,828.70	4,727.93	2,957.26	2,397.99	10,083.18	12,130.49
1979	201.02	149.56	2.86	353.44	992.70	1,071.95	14.19	2,078.84	5,559.46	3,057.57	2,662.20	11,279.23	13,711.50
1980	182.20	59.19	4.34	245.73	834.48	978.41	7.56	1,820.45	5,232.29	3,735.75	2,967.92	11,935.96	14,002.14
1981	197.54	12.69	1.94	221.17	997.68	1,227.78	40.85	2,266.31	5,598.77	4,123.93	3,484.81	13,207.51	15,685.98
1982	327.44	235.89	2.43	565.76	1,088.89	1,121.60	12.68	2,223.17	6,008.04	5,648.48	3,946.79	15,603.31	18,392.24
1983	272.16	166.37	1.05	439.58	1,057.99	867.11	16.43	1,941.53	7,002.00	5,440.28	4,626.36	17,068.64	19,449.75
1984	475.23	137.83	0.29	613.35	1,423.96	956.54	17.40	2,397.90	7,909.08	5,631.33	5,607.74	19,148.15	22,159.40
1985	477.30	450.44	0.65	928.39	1,083.25	855.96	18.58	1,957.79	8,598.58	6,411.24	6,697.23	21,707.05	24,593.23
1986	531.26	428.17	1.20	960.63	1,414.17	923.09	26.47	2,363.73	10,427.67	8,228.99	8,973.92	27,630.58	30,954.94
1987													
March	661.85	539.92	1.48	1,203.25	1,421.16	991.08	31.79	2,444.03	11,200.20	8,010.07	9,422.41	28,632.68	32,279.96
June	1,089.94	261.49	9.08	1,360.51	1,620.74	1,604.79	33.13	3,258.66	9,840.95	8,131.38	9,977.25	27,949.58	32,568.75
September	790.57	88.52	14.10	893.19	1,578.04	1,791.98	67.46	3,437.48	10,164.92	8,287.89	10,587.93	29,040.74	33,371.41
December	1,194.45	414.31	15.43	1,624.19	1,300.76	1,254.85	51.13	2,606.74	9,980.01	8,147.07	11,244.26	29,371.34	33,602.27
1988													
March	1,538.94	427.48	15.83	1,982.25	1,288.81	1,261.18	48.58	2,598.57	12,410.52	5,978.08	11,387.60	29,776.20	34,357.02
June	1,582.13	407.88	18.28	2,008.29	1,429.12	846.88	47.25	2,323.25	13,290.51	4,835.57	11,839.77	29,965.85	34,297.39
September	2,159.24	505.30	13.67	2,678.21	1,456.72	950.13	51.37	2,458.22	13,357.02	5,145.61	11,622.34	30,124.97	35,261.40
December	1,466.00	607.53	12.15	2,085.68	1,569.69	918.05	43.11	2,530.85	15,027.75	5,304.49	12,321.91	32,654.15	37,270.68
1989													
March	3,047.52	615.62	13.01	3,676.15	1,645.77	1,286.16	48.98	2,980.91	15,159.91	6,093.17	12,565.49	33,818.57	40,475.63
June	1,666.39	635.61	11.50	2,313.50	2,147.04	1,824.88	35.66	4,007.58	14,979.75	5,664.61	13,320.52	33,964.88	40,285.96
September	1,783.80	1,239.77	10.75	3,034.32	2,117.38	1,954.73	42.72	4,114.83	15,691.14	6,670.64	13,217.21	35,578.99	42,728.14
December	2,002.01	1,457.66	10.38	3,470.05	3,254.98	1,530.52	52.44	4,837.94	16,277.25	6,400.68	14,053.40	36,731.33	45,039.32
1990													
January	1,768.96	1,623.82	11.11	3,403.89	2,714.03	1,940.05	56.09	4,710.17	15,744.64	6,247.02	14,032.10	36,023.76	44,137.82
February	1,655.47	1,675.29	12.55	3,343.31	2,562.73	1,672.84	58.21	4,293.78	16,578.72	5,987.02	14,215.34	36,781.08	44,418.17
March	3,157.97	735.03	12.91	3,905.91	2,505.46	1,843.89	62.23	4,411.58	16,836.47	5,499.15	14,416.79	36,752.41	45,069.90
April	2,136.41	783.71	12.29	2,932.41	2,805.75	2,014.40	72.11	4,892.26	16,045.09	5,648.59	14,391.89	36,085.57	43,910.24
May	1,570.59	977.34	15.00	2,562.93	2,763.50	1,417.80	65.39	4,246.69	16,765.63	6,087.11	14,612.76	37,465.50	44,275.12
June	2,120.18	1,012.87	15.28	3,148.33	2,520.51	1,484.51	70.56	4,075.58	16,661.87	6,131.99	14,856.07	37,649.93	44,873.84
July	1,725.06	1,011.94	16.16	2,753.16	2,669.52	1,494.77	75.19	4,239.48	16,729.38	6,289.48	14,972.29	37,991.15	44,983.79
August	1,420.88	1,016.21	17.43	2,454.52	2,746.47	1,405.04	77.17	4,228.68	16,341.36	6,419.82	14,963.86	37,725.04	44,408.24
September	2,486.67	1,028.84	18.92	3,534.43	3,248.78	1,794.66	70.84	5,114.28	17,917.01	6,588.56	14,830.43	39,335.99	47,984.70
October	1,928.56	982.40	17.76	2,928.72	3,044.61	2,067.40	68.50	5,180.51	18,021.12	6,718.75	15,015.74	39,755.61	47,864.84
November	1,805.69	1,041.74	15.23	2,862.66	3,348.60	1,558.54	68.28	4,975.42	18,487.86	7,174.05	16,041.98	41,703.89	49,541.97
December	2,219.64	863.47	14.64	3,097.75	3,033.02	1,700.13	58.57	4,791.72	19,735.03	6,836.65	15,877.26	42,448.94	50,338.41
1991													
January	1,575.34	1,088.87	14.44	2,678.65	2,789.36	2,449.18	61.12	5,299.66	19,546.43	7,209.70	15,835.81	42,591.94	50,570.25
February	1,562.26	1,142.02	14.28	2,718.56	2,737.53	2,210.67	64.99	5,013.19	19,809.12	7,298.68	15,852.40	42,960.20	50,691.95
March	5,655.23	1,736.67	15.20	7,407.10	2,841.19	1,776.18	66.35	4,683.72	19,852.00	7,006.66	15,972.51	42,831.17	54,921.99
April	2,239.34	1,688.26	16.35	3,943.95	3,078.25	2,378.16	61.36	5,517.77	19,221.67	7,419.42	15,915.90	42,556.99	52,018.71
May	2,071.23	1,756.17	16.66	3,844.06	2,855.21	1,975.54	72.38	4,903.13	18,969.61	7,784.87	16,402.53	43,157.01	51,904.20
June	2,316.91	1,698.80	16.53	4,032.24	3,240.48	2,032.85	66.39	5,339.71	20,140.42	7,654.72	16,520.47	44,315.61	53,687.56

¹Other public sector comprise local government and parastatals.

²Private sector includes finance houses, building societies, other financial institutions, private enterprises and non-profit institutions and individuals.

Source: Central Bank of Kenya.

End of	Deposit Liabilities	Liquid Assets ¹	Minimum Statutory Requirements	Excess (+) or Deficiency (-)	Excess as % of Deposit Liabilities
1971	3,139	563	392	+171	5.4
1972	3,226	717	484	+233	7.2
1973	4,114	1,048	627	+421	10.2
1974	4,180	872	671	+201	4.8
1975	5,326	1,006	798	+207	3.9
1976	6,862	1,687	1,235	+453	6.6
1977	10,199	2,894	1,835	+1,059	10.4
1978	11,064	2,515	1,991	+524	4.7
1979	12,542	2,938	2,009	+929	7.4
1980	12,104	2,205	1,936	+268	2.2
1981	13,723	2,760	2,058	+702	5.1
1982	16,520	4,272	2,478	+1,794	10.9
1983	16,805	3,408	3,361	+47	0.3
1984	19,235	4,655	3,847	+808	4.2
1985					
March	19,912	4,911	3,982	+929	+4.7
June	19,458	3,780	3,891	-111	-0.6
September	19,827	4,147	3,965	+182	+0.9
December	20,746	4,463	4,149	+314	+1.5
1986					
March	23,212	5,682	4,643	+1,039	+4.5
June	23,788	5,200	4,758	+442	+1.9
September	27,385	9,385	5,477	+3,908	+14.3
December	27,098	8,328	5,420	+2,909	+10.7
1987					
March	27,948	9,882	5,590	+4,292	+15.4
June	29,425	9,800	5,885	+3,915	+13.3
September	30,214	10,076	6,043	+4,033	+13.4
December	30,204	9,299	6,041	+3,258	+10.8
1988					
March	29,870	8,114	5,974	+2,141	+7.2
June	29,538	7,546	5,908	+1,639	+5.6
September	30,792	7,774	6,158	+1,616	+5.3
December	31,935	7,609	6,387	+1,222	+3.8
1989					
January	33,218	8,269	6,644	+1,625	+4.9
February	33,778	8,382	6,756	+1,626	+4.8
March	33,777	9,893	6,755	+3,138	+9.3
April	34,986	9,866	6,997	+2,869	+8.2
May	34,310	8,676	6,862	+1,814	+5.3
June	34,469	8,438	6,894	+1,544	+4.5
July	34,940	9,033	6,988	+2,045	+5.9
August	36,895	9,764	7,379	+2,385	+6.5
September	36,362	9,976	7,273	+2,704	+7.4
October	37,842	10,038	7,568	+2,469	+6.5
November	38,378	11,331	7,676	+3,656	+9.5
December	36,877	8,887	7,375	+1,511	+4.1
1990					
January	38,600	9,249	7,720	+1,529	+4.0
February	38,613	8,865	7,723	+1,142	+3.0
March	37,490	11,127	7,498	+3,629	+9.7
April	37,579	8,285	7,516	+769	+2.0
May	37,758	7,444	7,552	+107	+0.3
June	38,455	7,353	7,691	+338	-0.9
July	39,780	7,992	7,956	+36	+0.1
August	39,093	8,747	7,819	+928	+2.4
September	41,015	10,299	8,203	+2,096	+5.1
October	42,170	12,501	8,434	+4,067	+9.6
November	42,452	14,435	8,490	+4,944	+11.7
December	42,339	12,661	8,467	+4,194	+9.9
1991					
January	42,336	12,239	8,467	+3,771	+8.9
February	48,293	10,614	9,659	+956	+2.0
March	48,716	11,090	9,743	+1,346	+2.8
April	48,536	9,280	9,707	-427	-0.9
May	49,052	8,974	9,810	+284	+0.6
June	48,736	8,939	9,747	-808	-1.7

¹As provided for in the Banking Act, 1968.
Source: Central Bank of Kenya.

Period	AMOUNT IN SHS M		ARTICLES IN THOUSANDS		DAILY AVERAGE*			
					Amount in shs m		Articles in Thousands	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
1966	122.30	1,230.88	30	310	5.10	51.28	1.3	12.9
1967	1,502.06	14,204.48	319	3,610	5.00	47.12	1.1	12.0
1968	1,662.02	15,525.30	303	3,787	5.48	51.12	1.0	12.5
1969	1,687.26	15,314.10	325	4,083	5.74	50.40	1.1	13.5
1970	1,799.18	15,594.52	249	3,110	5.96	53.37	0.9	10.4
1971	2,254.64	18,956.76	351	3,979	7.31	62.88	1.2	13.2
1972	1,768.54	21,663.50	304	4,244	5.81	71.34	1.0	14.0
1973	1,779.26	26,326.66	340	4,343	5.97	87.56	1.2	14.5
1974	2,267.74	33,202.82	265	5,786	7.48	108.74	0.9	19.0
1975	2,289.10	37,256.06	662	4,921	7.58	122.63	2.2	16.3
1976	2,147.61	44,535.87	755	6,641	7.03	146.67	2.6	21.8
1977	3,966.49	69,113.16	384	7,038	13.39	240.96	1.3	24.5
1978	3,288.74	96,179.48	477	9,505	11.44	331.19	1.7	32.5
1979	3,775.91	106,450.90	652	8,732	13.82	388.79	2.4	31.5
1980	3,975.22	134,714.54	514	5,410	15.79	535.45	2.1	22.5
1981	4,470.33	163,031.66	573	5,628	17.63	641.44	2.3	22.2
1982	4,649.54	196,519.72	629	6,379	18.24	768.72	2.5	25.5
1983	4,918.76	198,802.55	788	7,948	19.33	788.04	3.1	31.6
1984	5,002.89	236,602.34	536	7,777	19.86	940.84	2.2	31.1
1985	5,775.92	270,523.11	646	5,605	22.95	1,079.25	2.6	22.2
1986	10,645.58	468,155.69	815	6,283	41.51	1,849.02	3.2	25.0
1987	8,369.61	344,843.08	864	6,879	33.31	1,368.42	3.4	27.2
1988								
March	832.15	32,534.64	88	528	37.83	1,478.85	4.0	24.0
June	90.29	5,995.39	8	132	4.30	285.49	0.4	6.3
September	725.66	33,161.66	58	525	32.98	1,507.35	2.6	23.9
December	789.87	32,144.38	92	497	41.57	1,691.80	4.8	26.2
1989								
January	839.65	35,473.26	84	528	39.98	1,689.20	4.0	25.1
February	820.69	32,408.48	94	516	41.03	1,620.42	4.7	25.8
March	950.47	35,387.55	101	560	41.32	1,538.59	4.4	24.4
April	768.62	41,918.64	102	543	38.43	2,095.93	5.1	27.2
May	963.00	37,693.54	104	561	43.77	1,713.34	4.7	25.5
June	929.44	39,569.04	94	717	42.25	1,798.59	4.3	32.6
July	1,372.08	36,085.06	128	535	65.33	1,718.33	6.1	25.5
August	908.89	38,189.03	111	625	39.52	1,660.39	4.8	27.2
September	947.78	37,812.90	107	583	45.13	1,800.61	5.1	27.8
October	1,164.30	42,137.23	102	547	58.21	2,106.86	5.1	27.4
November	998.21	41,347.78	106	576	45.37	1,879.44	4.8	26.2
December	906.77	35,600.64	85	544	50.37	1,977.81	4.7	30.2
1990								
January	1,280.53	46,570.96	80	627	58.21	2,116.86	3.6	28.5
February	1,126.10	36,439.89	77	541	56.31	1,821.99	3.9	27.1
March	1,620.98	46,451.03	106	640	73.68	2,111.41	4.8	29.1
April	991.30	41,759.24	94	549	55.07	2,319.96	5.2	30.5
May	1,116.13	34,592.40	104	652	50.73	1,572.38	4.7	29.6
June	1,084.15	37,137.11	92	553	54.21	1,856.86	4.6	27.7
July	1,101.00	43,081.30	102	560	50.05	1,958.24	4.6	25.5
August	1,211.06	42,241.81	88	578	52.65	1,836.60	3.8	25.1
September	1,122.75	40,756.83	74	535	56.14	2,037.84	3.7	26.8
October	1,151.36	47,660.10	91	610	52.33	2,166.37	4.1	27.7
November	1,501.25	50,299.03	87	657	68.24	2,286.32	4.0	29.9
December	1,200.44	45,464.00	78	546	66.69	2,525.78	4.3	30.3
1991								
January								
February	1,343.74	48,316.44	58	703	67.19	2,415.82	2.9	35.2
March	1,323.64	48,355.49	117	658	66.18	2,417.77	5.9	32.9
April	1,567.54	42,116.34	242	690	78.38	2,105.82	12.1	34.5
May	1,883.37	52,266.23	77	737	85.61	2,375.74	3.9	33.5
June	360.02	46,028.92	78	685	18.00	2,301.45	3.9	34.3

*Working days in each month only.

**Includes Mombasa Clearing House from July 1977.

Source: Central Bank of Kenya.

Table 1.8.2														
Institution	CENTRAL BANK						Commercial Banks		Non-bank Financial Institutions		AFC (Agricultural Finance Corporation)			
	Bill and Notes under Crop Finance Scheme			Other Bills and Notes	Ad- vances against Kenya Govern- ment Secu- rities	Ad- vances against Treasury Bills	Loans and Advances		Hire Purchase Compan- ies and Merchant Banks	Building societies' Loans	Loans	(i) Land purchase Loans	(ii) Sea- sonal Crop Loans	(iii) All Other Loans
	Discount Rate for Treasury Bills	Redis- counts and Advan- ces -C&SFC ACF	Redis- counts and Advan- ces & Export Bills				Mini- mum	Maxi- mum						
Year														
1971	1.4179	6.00	6.00	6.50	6.50	2.4179	7.00	9.00	10.00-12.00	7.50-10.00	7.50			
1972	3.4928	6.00	6.00	6.50	6.50	4.4928	7.00	9.00	10.00-12.00	7.50-10.00	7.50			
1973	2.1174	6.00	6.00	6.50	6.50	4.7866	7.00	9.00	7.00-12.00	7.50-10.00	7.50			
1974	5.5910	6.00	6.00	6.50	6.50	4.7866	7.00	10.00	7.00-12.00	7.50-10.00	7.50			
1975	5.7012	6.50	6.00	7.00	7.00	6.000	8.00	10.00	8.00-12.00	7.50-11.00	8.00			
1976	6.2294	6.50	6.00	7.00	7.00	7.00	8.00	10.00	10.00-12.00	8.00-12.00	8.00			
1977	1.4065	6.00	6.00	6.50	6.50	0.2499	Free	10.00	10.00-12.00	8.00-12.00	9.00			
1978	6.6726	7.00	7.00	7.50	7.50	6.50	Free	10.00	10.00-12.00	8.00-12.00	9.50			
1979	4.4510	7.00	7.00	7.50	7.50	6.50	Free	10.00	10.00-12.00	8.00-12.00	9.50			
1980	5.5657	8.00	8.00	8.00	8.00	8.00	Free	11.00	10.00-14.00	11.00-13.00				
1981	9.9945	11.25	11.50	12.50	12.50	12.00	Free	14.00	14.00	14.00		9.00	11.00	10.00
1982	13.3529	13.75	14.00	15.00	14.50	14.50	Free	16.00	16.00	16.00		12.00	14.00	13.00
1983	14.9994	13.75	14.00	15.00	14.50	14.50	Free	15.00	20.00	16.00		12.00	14.00	13.00
1984	12.4277	11.25	11.50	12.50	12.00	12.00	Free	14.00	19.00	16.00		12.00	14.00	13.00
1985	14.1446	11.25	11.50	12.50	12.00	12.00	Free	14.00	19.00	16.00		12.00	14.00	13.00
1986	12.1538	11.25	11.50	12.50	12.00	12.00	Free	14.00	19.00	16.00		12.00	14.00	13.00
1987	12.9995	11.25	11.50	12.50	12.00	12.00	Free	14.00	18.00	14.50		12.00	14.00	13.00
1988														
March	13.4829	15.98	15.98	15.98	14.98	14.98	Free	15.00	18.00	14.50		12.00	14.00	13.00
June	13.9893	16.49	16.49	16.49	15.49	15.49	Free	15.00	18.00	14.50		12.00	14.00	13.00
September	13.4975	16.00	16.00	16.00	15.00	15.00	Free	15.00	18.00	14.50		12.00	14.00	13.00
December	13.5201	16.02	16.02	16.02	15.02	15.02	Free	15.00	18.00	14.50		12.00	14.00	13.00
1989														
January	13.7325	16.23	16.23	16.23	15.23	15.23	Free	15.00	18.00	14.50		12.00	14.00	13.00
February	13.7105	16.21	16.21	16.21	15.21	15.21	Free	15.00	18.00	14.50		12.00	14.00	13.00
March	13.6895	16.19	16.19	16.19	15.19	15.19	Free	15.00	18.00	14.50		12.00	14.00	13.00
April	13.7800	16.28	16.28	16.28	15.28	15.28	Free	18.00	18.00	16.50		12.00	14.00	13.00
May	13.9492	16.45	16.45	16.45	15.45	15.45	Free	18.00	18.00	16.50		12.00	14.00	13.00
June	13.9800	16.48	16.48	16.48	15.48	15.48	Free	18.00	18.00	16.50		12.00	14.00	13.00
July	13.9842	16.48	16.48	16.48	15.48	15.48	Free	18.00	18.00	16.50		12.00	14.00	13.00
August	13.9918	16.49	16.49	16.49	15.49	15.49	Free	18.00	18.00	16.50		12.00	14.00	13.00
September	13.9926	16.49	16.49	16.49	15.49	15.49	Free	18.00	18.00	16.50		12.00	14.00	13.00
October	13.9929	16.49	16.49	16.49	15.49	15.49	Free	18.00	18.00	16.50		12.00	14.00	13.00
November	13.9993	16.50	16.50	16.50	15.50	15.50	Free	18.00	18.00	16.50		12.00	14.00	13.00
December	14.0000	16.50	16.50	16.50	15.50	15.50	Free	18.00	18.00	16.50		12.00	14.00	13.00
1990														
January	13.9965	16.50	16.50	16.50	15.50	15.50	Free	18.00	18.00	16.50		12.00	14.00	13.00
February	13.9996	16.50	16.50	16.50	15.50	15.50	Free	18.00	18.00	16.50		12.00	14.00	13.00
March	14.0005	16.50	16.50	16.50	15.50	15.50	Free	18.00	18.00	16.50		12.00	14.00	13.00
April	14.0003	17.50	17.50	17.50	16.50	16.50	Free	19.00	19.00	18.00		12.00	14.00	13.00
May	14.9383	18.44	18.44	18.44	17.44	17.44	Free	19.00	19.00	18.00		12.00	14.00	13.00
June	14.9467	18.45	18.45	18.45	17.45	17.45	Free	19.00	19.00	18.00		12.00	14.00	13.00
July	14.8134	18.31	18.31	18.31	17.31	17.31	Free	19.00	19.00	18.00		12.00	14.00	13.00
August	14.9677	18.47	18.47	18.47	17.47	17.47	Free	19.00	19.00	18.00		12.00	14.00	13.00
September	14.9706	18.47	18.47	18.47	17.47	17.47	Free	19.00	19.00	18.00		12.00	14.00	13.00
October	14.9997	18.50	18.50	18.50	17.50	17.50	Free	19.00	19.00	18.00		12.00	14.00	13.00
November	15.8253	19.33	19.33	19.33	18.33	18.33	Free	19.00	19.00	18.00		12.00	14.00	13.00
December	15.9328	19.43	19.43	19.43	18.43	18.43	Free	19.00	19.00	19.00		12.00	14.00	13.00
1991														
January	16.6471	20.15	20.15	20.15	19.15	19.15	Free	19.00	19.00	19.00	12.00	14.00	13.00	
February	17.3327	20.83	20.83	20.83	19.83	19.83	Free	19.00	19.00	19.00	12.00	14.00	13.00	
March	16.9681	20.47	20.47	20.47	19.47	19.47	Free	19.00	19.00	19.00	12.00	14.00	13.00	
April	15.5800	19.08	19.08	19.08	18.08	18.08	Free	19.00	19.00	19.00	12.00	14.00	13.00	
May	17.0448	20.54	20.54	20.54	19.54	19.54	Free	19.00	19.00	19.00	12.00	14.00	13.00	
June	16.4685	19.97	19.97	19.97	18.97	18.97	Free	19.00	19.00	19.00	12.00	14.00	13.00	

¹Includes institutions not registered under the Building Societies Act but whose primary function is to finance the purchase of property.
Source: Central Bank of Kenya.

COMMERCIAL BANKS' AGRICULTURAL CREDIT OUTSTANDING BY TYPE OF FARMER
(shillings million)

Table 1.10

As at end of	Small Scale Farm ¹ Enterprises	Large Scale Farm ² Enterprises	Co-operative Societies	Agricultural Boards ³	Total
1974	103.8	235.3	62.8	54.7	456.6
1975	167.0	363.3	94.2	88.7	713.2
1976	243.5	432.2	85.3	152.1	913.0
1977	307.5	517.4	197.9	330.1	1,352.9
1978	302.5	732.5	353.9	174.3	1,563.2
1979	317.8	986.0	399.0	161.7	1,774.5
1980	380.3	1,053.7	432.3	211.9	2,078.2
1981					
March	453.8	1,010.9	468.8	218.8	2,151.7
June	432.9	955.4	573.8	269.8	2,171.9
September	447.3	939.3	488.5	302.9	2,177.7
December	499.7	1,008.9	462.4	335.4	2,306.4
1982					
March	555.6	1,097.2	436.0	200.5	2,259.3
June	445.2	1,218.2	499.8	366.5	2,529.7
September	457.0	1,272.9	489.7	342.0	2,561.9
December	559.2	1,151.1	436.1	674.9	2,821.2
1983					
March	727.6	1,120.9	447.7	748.2	3,044.5
June	498.9	1,294.3	506.6	1,132.5	3,432.2
September	548.5	1,298.5	503.6	1,014.0	3,364.6
December	594.3	1,210.0	592.8	1,414.8	3,811.9
1984					
March	591.2	1,226.9	504.8	1,196.7	3,519.6
June	826.7	1,217.9	563.2	1,128.5	3,736.3
September	639.7	1,086.6	575.7	1,207.0	3,509.0
December	700.6	1,268.3	654.5	1,013.1	3,636.5
1985					
March	787.4	1,229.9	607.8	470.6	3,095.7
June	1,193.9	1,606.2	608.9	700.3	4,109.3
September	1,084.1	1,715.2	657.8	732.8	4,190.0
December	805.0	1,676.6	603.9	1,253.2	4,338.8
1986					
March	789.6	1,525.6	579.4	1,231.3	4,125.9
June	805.2	1,693.4	677.0	904.0	4,079.7
September	916.8	1,573.7	664.1	1,112.3	4,266.9
December	922.9	1,787.7	595.2	1,270.4	4,576.2
1987					
March	907.8	1,996.6	1,012.5	941.4	4,858.3
June	892.6	1,971.6	1,117.5	974.6	4,956.3
September	2,153.9	1,829.3	985.0	1,019.2	5,987.4
December	940.0	1,881.7	1,204.9	949.8	4,976.4
1988					
March	1,167.9	1,974.2	1,157.3	1,209.7	5,509.1
June	1,125.5	2,197.6	1,272.8	988.1	5,584.0
September	1,138.2	2,385.1	1,114.4	1,196.5	5,834.2
December	1,080.9	2,677.1	1,321.9	1,098.7	6,178.6
1989					
March	1,055.0	2,770.2	1,337.3	1,179.8	6,342.3
June	1,126.3	2,862.8	1,394.8	783.2	6,167.1
September	1,039.2	3,086.5	1,343.2	954.0	6,422.9
December	1,072.0	3,237.9	1,384.2	1,075.5	6,769.6
1990					
March	1,178.6	3,041.5	1,246.7	1,368.0	6,835.0
June	1,262.1	2,911.1	1,581.3	1,093.7	6,848.2
September	1,336.5	3,188.4	1,423.4	742.1	6,690.4
December	1,229.1	3,272.8	1,368.0	985.0	6,854.9
1991					
March	1,260.7	3,196.3	1,471.4	1,328.7	7,257.1

¹Small scale farm enterprises include individual farmers, groups of farmers (not Co-operative Societies) and Companies farming who have farms of less than 50 hectares of land.

²Large scale farm enterprises include individual farmers, groups of farmers (not Co-operative Societies) and Companies farming who have farms of more than 50 hectares of land.

³Agricultural Boards include such statutory institutions like A.D.C., Pyrethrum Marketing Board, K.T.D.A., Cotton Lint and Seed Marketing Board, National Irrigation Board, Lands Limited, etc.

Source: Central Bank of Kenya.

2. OTHER FINANCIAL INSTITUTIONS

PRIVATE FINANCIAL INSTITUTIONS — ASSETS (shillings million)

NEW SERIES

Table 2.1.1

END OF	Cash and Banks		Investments				Loans, Advances, Bills, etc.				Total Assets/Liabilities
	Kenya	Abroad	Other Financial Institutions licensed under Banking Act, 1968	Parent or Subsidiary Companies	Public Sector	Private Sector	Public Sector	Private Sector	Fixed Assets	Other Assets	
1973	40.18	0.46	18.52	170.66	2.82	89.16	32.62	623.18	15.06	15.62	1,008.28
1974	43.60	0.50	20.00	133.31	33.69	67.14	17.05	774.80	32.79	15.79	1,138.67
1975	163.22	0.28	3.00	318.10	17.35	57.64	15.52	1,002.10	34.78	31.15	1,643.14
1976	205.68	0.27	31.04	206.61	17.86	53.45	1.25	1,355.95	37.78	33.56	1,943.46
1977	458.07	0.18	123.73	234.69	5.74	56.16	12.70	1,715.59	46.98	122.57	2,776.41
1978	526.79	0.19	153.33	515.81	41.07	183.93	12.81	2,221.70	66.62	52.54	3,774.79
1979	681.64	0.20	193.28	858.91	33.56	164.05	38.51	2,770.86	91.84	101.93	4,934.78
1980	846.94	0.10	168.88	748.89	231.79	146.16	33.95	3,989.90	128.48	93.78	6,388.86
1981	642.32	0.12	319.87	808.19	423.35	121.07	35.43	5,087.74	213.42	149.59	7,801.09
1982	1,389.60	0.12	714.02	241.85	580.76	131.25	117.83	6,578.96	282.23	219.46	10,256.07
1983	1,281.36	0.14	683.15	96.80	1,788.67	159.10	78.73	7,819.30	317.14	311.88	12,536.26
1984	2,064.76	0.14	1,714.12	312.26	1,881.76	232.65	70.83	10,091.07	301.85	657.28	17,326.72
1985	1,978.01	0.17	1,506.19	207.64	2,752.55	267.63	71.11	12,022.73	253.89	873.72	19,933.63
1986											
March	1,975.86	0.19	1,420.47	145.40	3,369.64	276.52	72.05	12,542.08	283.77	781.78	20,867.77
June	2,215.58	0.20	1,837.12	152.23	3,773.84	231.68	63.59	12,956.90	315.61	893.64	22,440.38
September	2,329.38	0.21	1,688.00	547.43	2,838.74	212.00	108.94	12,186.42	311.75	779.70	21,002.57
December	2,470.15	0.20	1,979.55	253.48	3,236.57	223.73	152.34	12,632.49	310.97	867.30	22,126.77
1987											
March	2,107.62	0.21	1,860.71	206.61	3,192.77	242.07	149.65	14,354.32	325.90	1,037.52	23,477.38

NEW SERIES

END OF	Domestic Notes and Coin	Deposits Due*	Foreign Assets	Bills and Promissory Notes	Loans and Advances	Portfolio Investments	Fixed Assets	Other Assets	Total Assets
1987									
June	15.06	2,841.88	0.23	3,739.30	13,079.72	275.33	382.60	951.79	21,285.91
September	18.83	2,720.88	0.24	4,060.07	13,252.16	261.65	335.69	1,156.42	21,805.94
December	15.03	2,676.57	0.25	4,082.65	13,863.04	314.89	346.09	999.44	22,297.96
1988									
March	13.05	2,626.71	0.28	4,821.10	14,533.02	253.88	467.78	1,018.41	23,734.23
June	16.67	2,795.11	0.28	4,254.95	15,116.22	298.15	466.57	969.70	23,917.66
September	20.69	3,428.35	0.29	4,461.98	15,739.16	245.27	485.39	1,110.84	25,491.96
December	20.72	4,102.31	0.29	4,174.38	16,636.08	349.23	585.72	1,182.12	27,050.85
1989									
March	26.26	4,107.45	0.29	3,474.77	17,606.67	260.02	522.61	1,594.05	27,592.11
June	24.64	4,811.11	0.29	4,542.49	18,027.72	387.44	581.62	1,546.88	29,922.18
September	18.12	4,725.38	0.30	4,397.39	19,833.70	351.65	606.19	1,870.61	31,803.34
December	46.73	5,607.76	0.30	4,953.10	19,950.58	366.17	584.09	1,687.34	33,196.06
1990									
March	21.09	5,513.22	0.37	4,938.38	23,132.95	295.12	605.38	2,090.73	36,597.23
June	28.71	5,697.36	0.37	4,807.09	25,055.51	361.19	608.56	2,739.69	39,298.46
September	20.07	5,966.70	0.39	4,583.84	25,952.90	419.95	607.72	2,871.32	40,422.89
December	35.07	6,899.33	0.49	5,450.16	25,989.63	823.44	806.18	2,527.97	42,532.25
1991									
January	28.22	6,310.46	0.49	5,423.85	26,653.89	525.78	823.66	2,335.53	42,101.88
February	22.97	6,455.13	0.49	5,854.09	26,674.87	456.10	892.86	2,146.44	42,502.95
March	23.36	7,213.85	0.49	6,148.15	27,003.31	396.53	917.89	2,070.39	43,773.98
April	28.16	7,465.62	0.49	5,892.37	27,030.00	726.68	921.88	2,024.64	44,089.79
May	25.47	7,354.92	0.52	5,991.07	27,348.71	899.57	922.59	2,370.39	44,913.23
June	22.18	7,241.56	0.52	5,824.73	27,590.40	929.70	930.62	2,538.91	45,078.62

NB.: Figures do not add up due to rounding.

*Deposits due by commercial banks, finance houses and building societies.

Source: Central Bank of Kenya.

END OF	Central & Local Governments				Commercial Statutory Boards Other Public Entities and E.A.C. Institutions				Other Depositors							
	Demand	Time	Savings	Total	Demand	Time	Savings	Total	Kenya Residents				Non-Residents			
									Demand	Time	Savings	Total	Demand	Time	Savings	Total
1973	—	75.70	0.52	76.22	—	16.76	—	16.76	14.42	377.20	191.57	583.19	—	1.80	6.65	8.45
1974	—	70.45	0.49	70.95	—	96.25	—	96.25	3.04	436.63	209.03	648.69	—	0.40	0.97	1.36
1975	1.00	150.36	0.40	151.76	12.00	183.45	—	195.45	92.46	665.55	147.63	905.64	0.01	0.29	0.90	1.20
1976	—	156.85	0.27	157.12	8.00	346.98	—	354.98	27.21	615.91	272.62	915.74	0.02	0.83	0.88	1.73
1977	9.92	278.13	—	288.05	98.96	356.12	—	455.08	343.06	784.93	233.80	1,361.79	0.05	1.09	0.88	2.02
1978	26.59	459.21	0.10	485.90	96.23	434.35	—	530.58	184.22	1,154.27	470.11	1,808.60	0.09	1.91	0.88	2.88
1979	18.50	432.91	0.11	451.52	100.44	887.04	57.75	1,045.23	258.24	1,524.37	451.72	2,234.33	0.31	0.66	1.15	2.12
1980	30.32	468.93	0.11	499.36	4.00	1,197.19	148.83	1,350.02	93.99	2,316.93	590.55	3,001.47	0.02	0.74	0.92	1.68
1981	4.50	544.68	0.12	549.30	87.03	1,519.49	112.20	1,718.71	232.63	2,619.95	568.86	3,421.44	0.10	1.16	0.89	2.15
1982	0.50	643.89	0.02	644.41	86.02	2,540.62	149.83	2,776.47	236.88	2,876.26	640.70	3,753.84	—	1.61	1.08	2.69
1983	10.00	569.01	0.02	579.03	65.52	2,599.95	72.47	2,737.95	412.46	4,069.97	870.07	5,352.50	0.02	1.20	1.22	2.43
1984	9.73	503.08	0.02	512.84	53.31	3,107.92	62.22	3,223.45	856.24	6,667.73	890.44	8,414.41	1.03	1.04	1.13	3.21
1985	8.39	530.09	—	538.48	213.25	2,805.53	81.93	3,100.71	1,233.37	7,886.08	1,259.11	10,378.56	14.00	1.27	1.16	16.43
1986																
March	8.23	545.87	—	554.10	240.64	2,955.55	72.35	3,268.53	1,339.65	8,537.63	1,297.65	11,174.93	6.00	1.48	1.10	8.58
June	10.66	572.38	—	583.04	287.37	3,236.62	72.52	3,596.51	1,211.49	9,179.06	1,388.58	11,779.13	11.00	1.15	1.09	13.24
September	13.75	463.00	—	466.76	248.96	2,818.63	72.71	3,140.30	1,352.90	9,035.37	1,491.72	11,879.99	6.00	5.32	1.08	12.40
December	27.18	438.46	—	465.68	225.19	2,664.29	46.92	2,936.40	1,723.30	9,345.80	1,638.63	12,707.73	2.00	2.75	1.09	5.85
1987																
March	13.86	546.92	—	570.78	228.38	3,216.89	43.00	3,488.28	1,612.44	9,745.88	1,688.98	13,047.29	1.45	3.10	1.04	5.59

NEW SERIES

END OF	Central Government*		Parastatals		Finance House**		Commercial Banks		Private Enterprises		Non-Profit Organisations and Individuals		Total Deposit	
	Demand	Time and Savings	Demand	Time and Savings	Demand	Time and Savings	Demand	Time and Savings	Demand	Time and Savings	Demand	Time and Savings	Demand	Time and Savings
1987														
June	37.01	470.47	132.78	2,440.08	629.50	1,803.52	330.36	799.90	1,105.13	5,413.64	591.94	3,229.04	2,826.71	14,156.63
September	60.26	562.82	201.92	2,504.83	549.96	1,711.70	331.88	310.88	1,175.22	6,041.37	563.45	2,996.41	2,882.68	14,128.01
December	84.77	566.81	307.03	2,432.28	536.80	1,643.86	254.16	300.58	1,430.00	6,530.70	643.92	2,943.58	3,256.68	14,417.82
1988														
March	50.27	553.47	380.36	2,556.97	634.30	1,702.12	259.36	397.85	1,205.45	6,511.99	660.01	3,506.62	3,189.74	15,229.03
June	107.24	544.29	288.78	2,453.90	802.51	1,828.83	277.36	294.08	1,312.26	6,061.81	633.37	3,604.10	3,421.52	14,787.66
September	102.31	477.13	301.43	2,560.69	796.87	1,953.74	343.24	423.53	1,280.58	6,349.05	845.58	4,166.48	3,670.01	15,930.61
December	121.80	482.56	279.77	2,605.76	1,017.14	2,021.62	586.65	439.21	1,510.60	6,467.67	904.18	4,320.05	4,420.15	16,336.88
1989														
March	116.52	440.14	367.34	2,692.02	1,223.98	2,192.02	695.92	390.81	1,312.22	7,370.76	857.95	4,026.59	4,573.92	17,112.34
June	178.71	459.36	401.85	3,126.12	1,042.80	2,187.09	899.86	418.24	1,613.47	6,786.43	943.82	5,031.51	5,080.51	18,008.75
September	175.94	450.88	537.08	3,252.74	1,042.22	2,270.71	484.40	690.49	1,525.58	6,933.39	935.08	5,449.08	4,700.30	19,047.29
December	198.43	456.56	455.96	3,354.71	1,203.96	2,387.84	725.86	970.08	1,917.24	7,325.89	1,136.79	5,352.39	5,638.24	19,847.48
1990														
January	183.25	479.37	440.77	3,441.74	978.21	2,418.80	503.88	950.51	2,012.37	7,741.58	1,043.10	5,270.40	5,161.58	20,302.39
February	180.36	518.43	508.91	3,417.02	1,165.73	2,350.44	695.74	967.20	2,000.06	7,687.26	1,065.42	5,409.78	5,616.23	20,350.12
March	299.15	600.10	571.51	3,506.31	1,310.64	2,415.43	892.51	1,014.92	2,208.90	8,310.57	1,313.76	5,424.79	6,596.47	21,272.10
April	200.21	595.11	822.04	3,669.75	1,166.12	2,509.15	770.48	905.04	2,066.40	8,323.43	1,141.56	5,461.85	6,166.80	21,464.32
May	191.19	537.91	847.54	4,122.80	1,192.00	2,019.33	817.77	804.90	2,247.79	8,627.46	1,289.86	5,684.66	6,586.17	21,797.08
June	430.11	586.57	1,140.73	4,594.39	1,147.09	2,296.28	739.36	846.50	2,202.02	8,507.80	1,391.90	5,610.49	7,051.20	22,442.03
July	338.15	536.75	1,081.03	4,119.82	1,053.99	2,397.66	593.39	611.36	2,490.08	8,266.95	1,370.82	5,850.53	6,927.46	21,778.07
August	305.08	536.96	939.37	4,044.97	1,273.70	2,312.79	557.21	839.62	2,667.91	9,004.53	1,466.84	5,870.88	7,210.11	22,609.76
September	303.45	606.94	882.81	4,299.14	1,383.35	2,386.39	608.05	1,143.90	2,482.18	9,283.52	1,539.81	5,870.09	7,199.64	23,594.97
October	352.67	600.80	1,236.32	4,496.57	1,481.04	2,486.30	491.94	918.04	2,429.88	9,528.85	1,643.70	6,339.68	7,586.08	23,810.37
November	281.06	639.14	1,110.85	4,661.73	1,460.22	2,394.19	522.00	933.75	2,727.18	9,558.22	1,457.05	6,049.47	7,558.37	24,236.50
December	147.54	1,099.23	1,242.98	4,695.94	1,468.39	2,769.12	543.75	951.74	3,101.39	9,499.33	1,611.51	6,093.55	8,115.56	25,108.90
1991														
January	163.76	1,109.76	949.56	3,813.73	1,674.19	2,555.57	481.86	940.74	2,875.07	9,665.26	1,634.05	6,448.13	7,778.50	24,533.19
February	175.48	728.58	822.70	4,407.42	1,643.10	2,285.96	751.35	859.82	3,396.38	8,747.46	1,676.97	7,101.90	8,465.98	24,131.14
March	171.40	774.00	1,041.47	4,554.31	1,767.80	2,563.37	682.79	687.55	3,173.45	9,054.29	1,607.55	7,624.79	8,444.47	25,258.32
April	129.77	808.41	957.98	4,718.64	1,866.89	3,007.18	549.33	724.94	2,755.40	8,991.60	1,669.51	7,626.67	7,928.88	25,877.37
May	245.16	750.66	872.35	5,400.16	1,678.04	3,037.31	582.71	749.23	2,725.41	9,031.95	1,631.79	7,665.66	7,735.46	26,634.97
June	219.29	793.42	1,030.35	5,254.07	1,465.21	2,757.18	840.95	799.51	2,862.70	8,921.90	1,627.10	7,807.88	8,045.59	26,333.96

*Includes Local Government.

**Includes Finance House, Building Societies and other Financial Institutions.

Source: Central Bank of Kenya.

Table 2.4

END DECEMBER

	1979	1980	1981	1982	1983	1984
Liabilities						
Balance due to depositors	329.02	385.23	492.61	635.24	783.02	849.94
Balance due to Bond-holders	9.12	10.76	13.02	13.24	14.06	15.12
Other liabilities	13.14	15.00	16.69	21.34	15.49	12.30
Total	351.28	410.99	522.32	669.82	812.57	877.36
Assets						
Cash on hand and at Bank	13.01	11.00	5.63	6.48	1.15	8.21
Cash on deposit						
Joint Consolidated Fund	0.05	0.06	0.06	—	—	—
Short term deposits	58.55	58.78	125.23	295.99	408.23	444.34
Investments (Middle market value)	262.03	324.67	365.61	320.61	323.71	284.49
Reserve Account						
Deficiency	5.31	3.00	-2.10	-8.00	-4.81	-1.62
Other Assets	12.33	13.48	27.89	54.74	84.29	141.94
Total	351.28	410.99	522.32	669.82	812.57	877.36

3. BALANCE OF PAYMENTS

KENYA'S BALANCE OF PAYMENTS
(shillings million)

Table 3.1

CALENDAR YEAR	1985R	1986R	1987R	1988R	1989†	1990 ^{PP}
A. CURRENT ACCOUNT						
1. Merchandise						
Imports	20,912.0	23,602.0	26,699.0	31,984.0	40,392.0	45,952.0
Exports	15,499.0	18,988.0	14,951.0	18,057.0	19,053.0	23,155.0
Net	Dr. 5,413.0	Dr. 4,614.0	Dr. 11,748.0	Dr. 13,927.0	Dr. 21,339.0	Dr. 22,797.0
2. Shipment						
Debit	3,390.0	3,784.0	4,274.0	5,120.0	6,588.0	7,356.0
Credit	785.0	600.0	628.0	814.0	1,046.0	1,167.0
Net	Dr. 2,712.0	Dr. 3,184.0	Dr. 3,646.0	Dr. 4,306.0	Dr. 5,542.0	Dr. 6,189.0
3. Other Transportation						
Debit	664.0	791.0	756.0	953.0	1,513.0	2,443.0
Credit	2,501.0	2,634.0	3,021.0	3,402.0	4,351.0	6,457.0
Net	Cr. 1,837.0	Cr. 1,843.0	Cr. 2,265.0	Cr. 2,449.0	Cr. 2,838.0	Cr. 4,014.0
4. Travel						
Debit	248.0	364.0	400.0	408.0	552.0	877.0
Credit	4,087.0	4,930.0	5,841.0	6,986.0	8,641.0	10,666.0
Net	Cr. 3,839.0	Cr. 4,566.0	Cr. 5,441.0	Cr. 6,578.0	Cr. 8,089.0	Cr. 9,789.0
5. Investment Income-International						
Debit	4,084.0	4,457.0	5,199.0	6,406.0	6,955.0	8,569.0
Credit	709.0	596.0	611.0	353.0	242.0	106.0
Net	Dr. 3,375.0	Dr. 3,861.0	Dr. 4,588.0	Dr. 6,053.0	Dr. 6,713.0	Dr. 8,463.0
6. Other Services-Government						
Debit	849.0	1,081.0	1,766.0	1,542.0	2,128.0	2,338.0
Credit	2,485.0	2,928.0	3,197.0	3,659.0	6,119.0	8,356.0
Net	Cr. 1,636.0	Cr. 1,847.0	Cr. 1,431.0	Cr. 2,117.0	Cr. 3,991.0	Cr. 6,018.0
7. Other Services-Private						
Debit	798.0	833.0	1,175.0	1,543.0	1,627.0	3,113.0
Credit	250.0	256.0	357.0	383.0	348.0	1,269.0
Net	Dr. 548.0	Dr. 577.0	Dr. 818.0	Dr. 1,160.0	Dr. 1,279.0	Dr. 1,844.0
8. Unrequited Transfers-Government						
Debit	64.0	65.0	74.0	19.0	105.0	121.0
Credit	1,873.0	2,478.0	2,420.0	4,580.0	5,887.0	4,861.0
Net	Cr. 1,809.0	Cr. 2,413.0	Cr. 2,346.0	Cr. 4,561.0	Cr. 5,782.0	Cr. 4,740.0
9. Unrequited Transfers-Private						
Debit	411.0	502.0	628.0	682.0	910.0	1,161.0
Credit	1,750.0	1,446.0	1,813.0	2,262.0	2,999.0	5,009.0
Net	Cr. 1,339.0	Cr. 994.0	Cr. 1,185.0	Cr. 1,580.0	Cr. 2,089.0	Cr. 3,848.0
TOTAL CURRENT ACCOUNT of which	Dr. 1,588.0	Dr. 623.0	Dr. 8,132.0	Dr. 8,161.0	Dr. 12,084.0	Dr. 10,884.0
(a) Visible Balance						
Debit	20,912.0	23,602.0	26,699.0	31,984.0	40,392.0	45,952.0
Credit	15,499.0	18,988.0	14,951.0	18,057.0	19,053.0	23,155.0
Net	Dr. 5,413.0	Dr. 4,614.0	Dr. 11,748.0	Dr. 13,927.0	Dr. 21,339.0	Dr. 22,797.0
(b) Invisible Balance						
Debit	10,508.0	11,877.0	14,273.0	16,673.0	20,377.0	25,978.0
Credit	14,333.0	15,868.0	17,889.0	22,439.0	29,632.0	37,891.0
Net	Cr. 3,825.0	Cr. 3,991.0	Cr. 3,616.0	Cr. 5,766.0	Cr. 9,255.0	Cr. 11,913.0
B. CAPITAL ACCOUNT						
10. Government: Long-Term						
Debit	2,623.0	2,876.0	—	—	—	—
Credit	2,217.0	2,951.0	3,245.0	5,129.0	7,791.0	2,102.0
Net	Dr. 406.0	Cr. 75.0	Cr. 3,245.0	Cr. 5,129.0	Cr. 7,791.0	Cr. 2,102.0
11. Private Long-Term						
Debit	304.0	80.0	506.0	39.0	27.0	65.0
Credit	379.0	585.0	1,247.0	7.0	1,443.0	590.0
Net	Cr. 175.0	Cr. 505.0	Cr. 741.0	Dr. 32.0	Cr. 1,416.0	Cr. 525.0
12. Government Corporations						
Debit	991.0	—	—	—	—	—
Credit	478.0	1,126.0	1,231.0	787.0	3,338.0	1,453.0
Net	Dr. 513.0	Cr. 1,126.0	Cr. 1,231.0	Cr. 787.0	Cr. 3,338.0	Cr. 1,453.0
13. Short-Term						
Debit	435.0	1,248.0	169.0	56.0	619.0	1,525.0
Credit	1,187.0	1,587.0	1,095.0	1,064.0	1,702.0	4,917.0
Net	Cr. 752.0	Cr. 339.0	Cr. 926.0	Cr. 1,008.0	Cr. 1,083.0	Cr. 3,392.0
CAPITAL BALANCE	Dr. 92.0	Cr. 2,045.0	Cr. 6,143.0	Cr. 6,892.0	Cr. 13,628.0	Cr. 7,472.0
C. ERRORS AND OMISSIONS	Cr. 204.0	Cr. 38.0	Dr. 98.0	Dr. 85.0	Cr. 67.0	Cr. 12.0
D. OVERALL BALANCE	Dr. 1,884.0	Cr. 1,460.0	Dr. 2,087.0	Dr. 1,354.0	Dr. 1,611.0	Dr. 3,400.0
E. FINANCING (Increase in assets Dr.)						
1. Change in Official Gross Reserves*	Dr. 374.0	Dr. 399.0	Cr. 2,491.0	Dr. 1,061.0	Dr. 2,283.0	Cr. 429.0
2. Use of Fund Credit	Cr. 2,104.0	Dr. 1,088.0	Dr. 1,080.0	Cr. 2,191.0	Cr. 417.0	Cr. 2,340.0
3. Change in other liabilities	Cr. 41.0	Dr. 37.0	Cr. 623.0	Cr. 79.0	Cr. 120.0	Cr. 429.0
4. Counterpart of SDR Allocation/Revaluation	Cr. 113.0	Cr. 64.0	Cr. 53.0	Cr. 145.0	Cr. 135.0	Cr. 202.0

R - Revised

† - Provisional

^{PP} - Central Bank of Kenya estimates

* - Reserves are defined to include Commercial Banks' foreign assets

Sources: Central Bureau of Statistics and Central Bank of Kenya.

Table 3.3.1

YEAR	UGANDA	TANZANIA	ZAMBIA	EGYPT	RWANDA	ZAIRE	OTHER	TOTAL
1963	125.00	58.40	—	—	—	9.40	58.17	250.97
1964	164.80	82.20	3.11	0.58	—	14.49	24.26	271.44
1965	142.70	91.39	2.67	0.26	0.11	6.28	24.76	268.17
1966	146.33	76.13	3.12	0.39	0.51	12.48	17.96	256.92
1967	203.31	65.67	0.05	0.45	0.80	10.55	12.26	293.49
1968	173.00	73.84	2.55	1.28	1.33	11.48	24.32	287.80
1969	156.05	80.36	2.08	0.70	1.86	10.56	9.83	261.44
1970	200.96	118.76	2.67	0.67	2.03	13.40	17.65	356.14
1971	160.52	158.46	4.17	0.61	7.06	14.62	26.88	372.50
1972	156.23	116.09	7.62	0.84	0.01	14.84	28.66	324.29
1973	95.81	153.98	11.38	0.46	—	10.67	22.20	294.50
1974	75.99	193.02	40.20	1.06	6.00	7.34	28.53	351.96
1975	29.05	172.19	10.00	1.18	—	9.23	17.44	239.09
1976	15.04	252.84	16.48	0.42	16.27	7.48	26.72	335.25
1977	8.41	32.44	20.59	1.15	25.18	12.10	60.01	159.88
1978	39.55	7.07	31.50	1.45	46.66	9.33	43.47	179.04
1979	16.07	2.05	24.85	0.77	65.78	10.66	118.75	238.93
1980	24.12	6.19	30.37	2.58	52.47	3.13	469.79	588.85
1981	16.00	5.47	31.84	0.99	73.80	14.40	201.11	343.71
1982	11.41	16.92	27.44	541.25	46.21	19.73	609.50	1,272.46
1983	17.10	20.31	20.80	133.75	67.81	24.29	160.58	444.66
1984	22.98	60.37	36.72	0.06	45.05	28.26	245.74	439.18
1985	51.70	34.27	34.25	1.86	134.21	50.87	253.96	561.12
1986	47.35	44.14	55.72	0.71	158.39	26.17	403.66	736.14
1987	18.20	68.76	62.86	4.03	159.93	19.25	531.57	864.60
1988	25.31	121.26	76.05	10.48	190.24	11.72	616.62	1,051.68
1989	21.26	127.19	119.96	7.48	31.68	3.00	1,152.84	1,463.41
1990	25.99	250.42	208.38	1.38	8.78	8.38	1,009.80	1,513.13
1989								
1st Quarter	1.16	27.25	39.45	3.80	2.68	0.06	269.96	344.36
2nd Quarter	1.81	98.79	18.26	—	0.12	—	190.34	309.32
3rd Quarter	2.32	42.81	45.20	0.47	2.73	0.10	186.29	279.92
4th Quarter	2.12	91.15	74.53	1.41	0.18	0.30	299.46	469.15
1990								
1st Quarter	2.32	51.65	38.34	0.01	0.11	0.12	176.46	269.01
2nd Quarter	2.54	35.28	44.10	1.27	8.30	7.71	183.41	282.61
3rd Quarter	9.70	144.34	61.99	—	0.36	0.09	213.53	430.01
4th Quarter	5.68	16.33	48.33	0.06	—	0.46	311.37	382.23
1987								
1991								
1st Quarter	3.26	118.74	68.76	2.40	—	—	287.29	480.45
1990								
January	1.72	10.16	10.66	0.01	0.11	0.01	71.40	94.07
February	0.26	19.86	17.16	—	—	—	39.26	76.54
March	0.34	21.63	10.52	—	—	0.11	65.80	98.40
April	2.25	16.71	15.03	1.09	—	7.71	104.19	146.98
May	—	2.24	14.14	0.04	0.22	—	44.70	61.34
June	0.29	16.33	14.93	0.14	8.08	—	34.52	74.29
July	0.04	16.53	19.79	—	—	—	31.36	67.72
August	1.45	115.71	16.47	—	0.36	0.03	76.40	210.42
September	8.21	12.10	25.73	—	—	0.06	105.77	151.87
October	3.14	3.58	25.01	—	—	0.13	149.23	181.09
November	—	5.61	8.47	0.04	—	0.33	108.08	122.53
December	2.54	7.14	14.85	0.02	—	—	54.06	78.61
1991								
January	1.19	54.10	17.90	2.22	—	—	131.63	207.04
February	1.27	11.51	20.72	0.18	—	—	113.75	147.43
March	0.80	53.13	30.14	—	—	—	41.91	125.98

Monthly and quarterly figures do not add to annual totals due to annual adjustments.
Source: Customs and Excise Department.

ANALYSIS OF FOREIGN TRADE — DIRECT IMPORTS
MAIN COUNTRIES OF ORIGIN
(shillings million)

Table 3.4.1

YEAR	U.K.	U.S.A.	West Germany	Iran	Italy	France	India	The Nether- lands	Japan	Other Countries	Total
1963	453.30	80.00	99.40	96.38	46.60	46.20	55.08	39.02	157.14	583.90	1,657.02
1964	471.01	96.75	139.78	41.05	37.02	40.56	47.33	42.86	142.45	700.17	1,759.98
1965	503.28	170.22	122.94	82.98	42.16	49.72	43.42	47.74	181.16	771.02	2,014.84
1966	755.03	225.50	161.13	157.99	72.24	71.11	70.03	65.03	53.90	838.42	2,470.38
1967	699.78	155.28	211.20	171.49	77.58	77.00	63.58	56.51	116.54	772.04	2,400.98
1968	475.54	146.34	173.78	178.89	92.58	81.01	53.21	67.10	131.74	1,141.93	2,542.12
1969	729.07	174.73	191.48	162.77	97.92	77.61	59.14	85.80	186.88	810.02	2,575.42
1970	829.18	238.12	223.94	177.75	123.70	102.77	62.08	82.00	303.92	1,016.78	3,160.24
1971	1,124.97	326.43	322.07	199.83	139.03	135.42	72.98	103.53	386.59	1,190.43	4,001.28
1972	1,011.21	239.08	337.34	280.88	156.92	142.43	78.68	97.40	357.41	1,255.69	3,957.04
1973	1,014.85	335.24	406.24	312.97	163.29	131.66	80.64	158.52	519.96	1,447.65	4,571.02
1974	1,278.99	415.76	723.86	728.11	247.91	254.10	129.60	287.43	808.75	2,804.17	7,678.68
1975	1,389.10	497.58	540.55	1,022.79	253.51	192.45	118.80	136.47	600.11	2,505.58	7,256.94
1976	1,540.86	473.45	819.47	1,367.62	258.29	216.40	153.43	192.01	900.67	2,217.74	8,139.94
1977	1,904.36	609.64	1,157.01	910.11	440.13	526.33	234.35	218.03	2,312.06	3,313.70	10,625.72
1978	2,219.54	822.17	1,755.42	896.31	669.78	616.65	316.36	301.92	1,358.25	3,566.72	13,223.12
1979	2,823.83	697.83	1,374.81	515.99	474.90	350.98	203.06	282.23	998.54	4,663.82	12,385.99
1980	3,308.30	1,223.36	1,575.94	411.55	755.48	656.61	261.67	458.67	1,770.17	8,758.85	19,180.60
1981	3,131.59	1,272.80	1,500.48	312.68	500.92	620.16	202.65	421.18	1,465.25	9,078.67	18,507.18
1982	2,707.14	1,087.16	1,509.11	286.52	458.26	560.79	242.44	464.25	1,397.34	9,404.11	18,117.82
1983	2,431.14	1,132.70	1,406.42	1,010.65	313.69	772.63	133.36	553.84	1,716.73	8,641.26	18,112.42
1984	3,046.75	1,021.04	1,961.20	1,216.53	681.93	1,120.00	239.19	586.18	2,235.19	9,836.11	22,297.06
1985	3,285.00	1,323.71	1,913.28	1,072.91	665.90	840.71	308.31	651.15	2,400.26	11,561.31	24,022.54
1986	4,212.66	1,289.43	2,924.52	396.85	976.90	3,089.31	363.85	690.11	2,933.41	9,834.27	26,711.31
1987	4,882.49	2,022.57	2,376.74	0.06	966.90	1,961.60	384.55	835.15	3,109.16	12,096.65	28,635.87
1988	6,672.42	1,786.33	3,341.75	297.89	1,279.55	2,176.77	577.02	1,770.36	4,341.58	6,373.96	28,617.63
1989	7,020.90	3,284.16	3,975.41	2.58	2,002.54	3,933.27	835.15	1,295.63	4,910.58	17,519.39	44,779.61
1990	9,430.84	4,630.25	4,006.83	723.23	2,396.15	2,894.76	899.63	1,751.36	4,638.54	19,652.54	51,024.13
1989											
1st Quarter	1,608.99	551.71	974.10	0.01	479.84	672.78	172.46	368.64	1,239.26	3,785.15	9,852.94
2nd Quarter	1,317.24	406.41	838.69	—	516.33	1,944.15	167.95	279.68	1,133.67	3,999.58	10,603.70
3rd Quarter	1,866.96	1,568.31	974.61	2.51	514.37	478.90	185.71	319.32	1,261.75	4,200.78	11,373.22
4th Quarter	2,115.76	722.84	1,149.52	0.07	478.76	824.47	284.30	310.76	1,200.72	5,318.01	12,405.21
1990											
1st Quarter	1,280.67	594.78	879.11	104.74	705.09	808.99	233.90	281.92	1,098.95	4,321.48	11,341.63
2nd Quarter	2,004.39	2,820.34	983.61	192.83	682.45	353.16	203.78	355.63	857.05	4,389.79	12,843.03
3rd Quarter	2,092.15	342.29	930.96	425.31	555.97	925.06	194.02	808.41	1,508.13	4,848.55	12,630.85
4th Quarter	2,612.17	823.46	999.09	0.36	341.85	654.55	207.06	218.41	1,045.12	4,943.51	11,845.58
1991											
1st Quarter	2,393.21	638.26	1,461.57	—	363.08	715.52	236.26	331.40	1,204.08	6,067.23	13,410.61
1990											
January	878.40	343.51	287.69	104.74	271.07	386.77	99.70	84.06	413.26	1,456.12	4,325.32
February	632.61	108.61	322.75	—	294.76	296.89	75.19	68.16	270.09	1,428.38	3,497.44
March	769.66	142.66	268.67	—	139.26	157.33	59.01	129.70	415.60	1,436.98	3,518.87
April	692.10	127.19	416.51	192.83	235.29	129.22	69.27	105.99	301.34	1,228.92	3,498.66
May	546.51	201.99	339.67	—	235.00	133.41	86.45	148.45	410.12	1,442.94	3,544.54
June	765.78	2,491.16	227.43	—	212.16	90.53	48.06	101.19	145.59	1,717.93	5,799.83
July	672.34	114.04	280.61	—	198.59	413.39	64.80	187.97	417.44	1,445.50	3,794.73
August	849.96	112.17	312.90	73.42	137.14	291.28	72.45	538.11	541.63	2,021.35	4,950.41
September	569.80	116.08	337.45	351.89	220.24	220.39	56.77	82.33	549.06	1,381.70	3,885.71
October	1,057.95	253.95	347.35	—	76.72	191.39	77.37	75.74	430.70	2,370.44	4,881.70
November	735.32	384.90	426.70	0.21	176.92	323.47	64.60	106.56	357.84	1,238.28	3,814.80
December	818.90	184.61	225.04	0.15	88.21	139.69	65.09	36.11	256.49	1,334.79	3,149.08
1991											
January	783.45	345.55	388.60	—	117.42	324.23	97.84	117.35	445.10	2,203.85	4,823.39
February	896.97	156.91	493.06	—	72.26	177.83	65.74	107.05	417.27	1,397.29	3,784.38
March	712.79	135.80	579.91	—	173.40	213.46	72.68	107.00	341.71	2,466.09	4,807.84

Monthly and quarterly figures do not add to annual totals due to annual adjustments.
Source: Customs and Excise Department.

Table 3.5.1

YEAR	U.K	West Germany	U.S.A	The Netherlands	Uganda	Canada	Sweden	Japan	Italy	Belgium	Other	Total
1963	217.86	136.60	61.20	41.68	188.06	32.74	19.08	33.32	37.80	12.42	634.12	1,414.88
1964	201.14	145.08	95.08	40.60	251.60	36.96	29.24	32.86	22.42	12.09	721.51	1,583.58
1965	202.76	147.48	52.86	40.76	306.78	36.18	32.28	34.46	24.04	9.89	741.87	1,629.36
1966	245.78	162.04	105.64	67.76	312.38	40.66	35.94	35.84	32.86	10.04	775.24	1,824.18
1967	261.82	98.18	72.10	33.22	295.91	41.48	42.04	24.36	28.72	8.65	808.86	1,715.34
1968	297.18	115.72	80.86	56.74	265.30	25.00	32.86	33.88	25.62	8.52	843.70	1,785.38
1969	296.04	156.94	100.16	47.78	318.99	27.84	42.90	25.74	28.30	11.04	890.41	1,946.14
1970	296.94	136.34	121.14	75.00	333.95	36.10	67.84	24.50	30.78	12.68	1,042.75	2,178.02
1971	295.16	140.60	98.50	66.52	385.00	21.02	59.10	52.60	30.20	10.56	1,085.44	2,244.70
1972	397.20	189.64	105.72	137.00	334.86	34.60	61.60	41.82	57.06	15.61	1,297.17	2,654.28
1973	403.58	269.84	145.24	159.14	446.00	53.24	98.00	100.00	68.18	63.47	1,806.47	3,614.26
1974	367.80	356.77	158.41	226.84	552.31	61.67	84.21	107.67	88.36	161.82	2,551.96	4,717.82
1975	448.27	383.92	165.39	147.09	514.03	100.25	80.77	90.81	115.49	48.00	2,667.65	4,761.67
1976	710.08	842.25	366.23	338.91	654.05	121.08	203.13	126.77	272.28	69.75	3,196.70	6,901.23
1977	1,271.54	1,719.02	551.88	1,026.89	1,039.01	169.16	221.82	104.66	268.83	124.27	3,395.81	9,892.89
1978	1,145.47	1,138.70	369.47	485.97	768.58	107.56	166.37	76.19	377.81	109.92	3,168.82	7,914.86
1979	1,175.71	1,216.69	334.73	354.01	764.90	114.29	138.63	102.01	476.08	126.53	3,465.40	8,268.96
1980	1,298.79	1,165.86	346.74	356.03	1,327.57	101.84	157.85	80.56	478.34	152.71	4,847.79	10,314.08
1981	1,198.28	1,172.60	310.95	421.00	1,052.39	80.48	111.51	79.98	403.86	106.59	5,629.31	10,647.01
1982	1,444.92	1,216.59	703.62	555.29	1,169.30	93.92	94.10	69.27	303.95	182.06	5,538.74	11,371.76
1983	1,924.97	1,640.21	782.04	651.43	1,429.52	102.60	171.04	92.67	295.11	175.51	5,836.26	13,101.36
1984	2,845.11	1,960.93	776.45	1,050.18	1,351.66	118.22	256.99	122.70	425.67	249.93	6,375.60	15,533.44
1985	2,709.06	1,868.90	1,080.52	1,053.29	1,401.42	108.43	352.12	124.51	355.63	217.76	6,775.22	16,046.86
1986	2,774.16	2,727.64	1,715.79	1,836.78	1,456.93	184.00	366.99	171.12	409.13	305.95	7,685.46	19,633.95
1987	2,662.66	1,523.60	852.15	1,136.93	1,387.00	125.30	238.71	140.58	340.29	304.75	8,075.88	15,787.85
1988	3,744.43	2,325.86	927.56	967.66	1,709.11	172.11	423.76	274.47	655.27	508.06	7,245.09	18,953.38
1989	3,974.16	1,775.01	987.52	994.77	1,318.38	200.38	327.99	243.41	539.02	665.08	9,369.14	20,394.86
1990	4,409.89	2,542.21	832.57	1,383.61	1,279.47	207.01	361.72	302.54	526.26	606.91	11,945.46	24,397.65
1989												
1st Quarter	934.74	532.97	249.24	355.98	322.23	49.73	83.17	44.15	178.24	229.42	1,945.76	4,925.63
2nd Quarter	841.78	456.97	199.16	192.44	262.65	33.99	79.75	72.54	150.22	154.37	2,567.10	5,010.97
3rd Quarter	908.77	313.57	221.77	139.08	417.11	44.90	85.01	68.08	95.20	115.95	2,012.49	4,421.93
4th Quarter	1,244.47	396.90	282.71	290.71	290.91	65.83	60.39	53.08	100.71	156.05	2,604.83	5,546.59
1990												
1st Quarter	1,021.21	440.87	198.78	404.81	270.36	44.37	62.53	49.26	113.15	112.27	2,177.55	4,893.16
2nd Quarter	1,018.58	666.11	182.69	271.48	324.75	40.92	107.91	85.51	130.25	145.87	2,952.34	5,926.31
3rd Quarter	1,096.02	657.29	180.29	251.11	259.52	48.96	113.11	93.04	129.46	136.90	2,828.44	5,794.14
4th Quarter	1,209.77	690.03	266.80	448.28	358.90	71.13	78.04	72.05	150.27	209.79	3,509.78	7,064.84
1991												
1st Quarter	1,269.50	513.42	322.29	438.42	469.65	59.53	60.60	57.43	183.00	184.49	3,848.60	7,406.93
1990												
January	420.16	139.01	78.85	92.65	76.44	18.42	17.73	23.14	35.34	56.87	723.82	1,682.43
February	251.98	138.11	64.68	126.90	96.83	13.27	16.60	11.59	32.59	20.98	592.78	1,366.31
March	349.07	163.75	55.25	185.26	97.09	12.68	28.20	14.53	45.22	34.42	860.95	1,844.42
April	324.02	198.12	63.58	110.79	108.84	7.61	37.50	30.50	54.86	36.14	1,008.93	1,980.89
May	370.40	266.42	74.60	91.25	114.30	18.91	31.74	27.78	37.84	56.85	1,042.26	2,132.35
June	324.16	201.57	44.51	69.44	101.61	14.40	38.67	27.23	37.55	52.88	901.05	1,813.07
July	330.83	252.83	51.84	82.89	51.37	13.35	40.36	21.69	41.13	59.35	919.39	1,865.03
August	400.18	211.55	75.90	83.24	96.95	20.03	45.01	33.07	48.37	46.90	1,005.48	2,066.68
September	365.01	192.91	52.55	84.98	111.20	15.58	27.74	38.28	39.96	30.65	903.57	1,862.43
October	362.15	259.36	75.64	97.18	134.62	22.11	34.62	25.13	84.27	54.45	1,304.49	2,454.02
November	472.65	224.10	109.86	184.20	111.02	31.70	18.65	25.98	40.57	102.83	1,096.43	2,417.99
December	374.97	206.57	81.30	166.90	113.26	17.32	24.77	20.94	25.43	52.51	1,108.86	2,192.83
1991												
January	432.91	190.58	91.52	183.95	158.60	19.88	16.14	22.14	32.22	60.42	1,678.86	2,887.22
February	451.68	132.15	124.47	132.43	147.95	17.09	11.45	14.63	80.61	72.49	1,018.74	2,203.69
March	384.91	190.69	106.30	122.04	163.10	22.56	33.01	20.66	70.17	51.58	1,151.00	2,316.02

Monthly and quarterly figures do not add to annual totals due to annual adjustments.
Source: Customs and Excise Department.

	UNROASTED COFFEE			TEA			SISAL			PYRETHRUM EXTRACT		
YEAR	Volume in Tonnes	Value in shs m	Average shs per Tonne	Volume in tonnes	Value in shs m	Average shs per Tonne	Volume in Tonnes	Value in shs m	Average shs per Tonne	Volume in Tonnes	Value in shs m	Average shs per Tonne
1963	37,674	220.30	5,847.53	16,052	113.30	7,058.31	64,752	150.64	2,326.41	339	50.86	150,029.50
1964	42,446	308.64	7,271.36	17,516	128.52	7,337.29	57,888	120.56	2,082.64	283	43.34	153,144.88
1965	38,517	282.54	7,335.46	16,858	129.52	7,683.00	58,246	77.04	1,322.67	274	39.28	143,357.66
1966	54,544	376.10	6,895.35	23,667	183.58	7,756.79	55,750	66.80	1,198.21	321	47.94	149,345.79
1967	50,788	313.90	6,180.59	19,681	157.40	7,997.56	41,443	41.28	996.07	327	48.46	148,195.72
1968	37,637	256.50	6,815.10	28,354	206.18	7,271.64	41,896	36.64	874.55	366	50.08	136,830.60
1969	50,979	337.16	6,613.70	33,828	234.10	6,920.30	35,924	34.42	958.13	368	44.56	121,087.00
1970	53,725	445.46	8,291.48	36,100	263.64	7,303.05	44,608	37.56	842.00	266	35.04	131,729.32
1971	56,426	390.60	6,922.34	34,281	243.48	7,102.48	35,150	30.46	866.57	369	55.42	150,189.70
1972	63,142	495.38	7,845.49	47,297	329.70	6,970.84	38,840	41.44	1,066.94	511	75.88	148,493.15
1973	75,317	715.54	9,500.37	51,479	339.40	6,592.98	44,926	95.86	2,133.73	358	58.62	163,743.02
1974	71,681	767.74	10,710.50	49,599	387.82	7,819.11	72,077	339.14	4,705.25	475	91.20	192,000.00
1975	67,615	704.08	10,413.07	52,550	458.64	7,827.69	42,717	148.64	3,479.65	314	70.12	223,312.10
1976	77,546	1,866.06	24,063.91	59,267	635.26	10,718.61	29,365	83.84	2,855.10	507	114.54	225,917.16
1977	94,325	4,087.55	43,334.74	70,152	1,435.59	20,463.99	23,782	78.68	3,308.38	418	99.51	238,062.20
1978	85,432	2,495.31	29,208.14	84,966	1,263.86	14,874.89	25,900	78.38	3,026.25	261	81.65	312,835.25
1979	78,758	2,213.97	28,111.04	94,023	1,256.87	13,367.69	25,869	95.77	3,702.11	390	110.05	282,179.49
1980	80,086	2,163.70	27,017.20	74,199	1,160.07	15,509.16	40,270	176.53	4,383.66	285	180.55	633,508.77
1981	88,148	2,196.64	24,919.91	75,629	1,224.61	16,192.33	40,057	174.96	4,367.78	149	119.43	801,543.62
1982	100,995	2,892.62	28,641.22	80,419	1,551.14	19,288.23	40,423	216.85	5,364.65	215	192.46	895,162.79
1983	90,458	3,202.28	35,400.74	99,938	2,468.42	24,699.51	38,931	241.82	6,211.51	221	178.32	806,877.83
1984	96,914	4,073.09	42,027.88	91,198	3,789.55	41,552.99	38,972	249.96	6,413.84	250	193.64	774,560.00
1985	104,662	4,612.74	44,072.73	126,087	3,828.20	30,361.60	39,330	281.75	7,163.74	210	190.31	906,238.10
1986	126,498	7,768.63	61,413.07	116,457	3,455.53	29,672.16	31,177	215.60	6,915.36	257	229.94	894,708.18
1987	99,977	3,892.17	38,930.65	134,779	3,267.13	24,240.65	27,363	192.99	7,052.95	193	192.45	997,150.26
1988	90,748	4,894.72	5,393.50	138,321	3,707.64	26,804.61	30,814	234.62	7,614.07	334	233.25	698,353.29
1989	98,041	4,076.56	41,580.16	163,279	5,437.98	33,304.83	32,819	323.16	9,846.74	206	350.41	1,701,019.42
1990	115,003	4,489.94	39,041.94	165,844	6,327.66	38,154.29	30,324	378.82	12,492.42	216	418.61	1,938,009.26
1989												
1st Quarter	26,646	1,273.05	47,776.40	43,704	1,228.84	28,117.33	10,462	90.61	8,660.87	49	77.29	1,577,346.94
2nd Quarter	24,792	1,155.11	46,592.05	39,052	1,165.19	29,836.88	6,847	66.84	9,761.94	28	47.83	1,708,214.29
3rd Quarter	16,040	656.73	40,943.27	37,718	1,262.44	33,470.49	7,939	83.79	10,554.23	60	85.02	1,417,000.00
4th Quarter	24,713	786.04	31,806.74	42,185	1,765.63	41,854.45	7,571	85.92	11,348.57	61	110.13	1,805,409.84
1990												
1st Quarter	24,909	844.70	33,911.44	33,806	1,377.21	40,738.63	6,110	73.10	11,963.99	76	132.99	1,746,973.68
2nd Quarter	31,063	1,260.35	40,573.99	44,282	1,351.97	30,530.92	8,145	104.30	12,805.40	37	65.77	1,777,567.57
3rd Quarter	29,540	1,178.63	39,899.46	42,895	1,375.68	32,070.87	9,262	112.30	12,124.81	53	114.33	2,157,169.81
4th Quarter	28,926	1,113.43	38,492.36	43,844	1,747.23	39,851.06	6,788	88.69	13,065.70	50	105.53	2,110,600.00
1991												
1st Quarter	19,556	844.64	43,190.84	47,170	1,943.23	41,196.31	5,491	75.25	13,704.24	93	204.07	2,194,301.08
1990												
January	9,323	282.34	30,284.24	13,511	561.90	41,588.34	1,629	18.84	11,565.38	24	43.90	1,829,166.67
February	6,336	212.15	33,478.54	8,446	341.95	40,486.62	1,664	20.20	12,139.42	25	42.87	1,714,800.00
March	9,250	350.21	37,860.54	11,849	473.36	39,949.36	2,817	34.06	12,090.88	27	46.22	1,711,851.85
April	11,210	439.61	39,215.88	15,084	601.66	39,887.30	2,766	34.71	12,548.81	20	38.49	1,924,500.00
May	10,676	428.46	40,133.01	15,899	618.76	38,918.17	3,326	43.72	13,144.92	13	24.17	1,859,230.77
June	9,177	392.24	42,741.64	13,299	431.55	32,449.81	2,053	25.87	12,601.07	4	3.11	777,500.00
July	11,338	448.08	39,520.20	16,865	550.00	32,611.92	3,091	39.24	12,694.92	15	30.81	2,054,000.00
August	9,108	358.38	39,347.83	15,466	544.99	35,239.94	2,887	35.87	12,424.66	20	45.08	2,254,000.00
September	9,094	372.17	40,924.79	10,564	380.69	36,036.54	3,284	37.19	11,324.60	18	38.44	2,135,555.56
October	10,423	408.37	39,179.70	15,396	585.95	38,058.59	2,404	33.14	13,785.36	13	27.10	2,084,615.39
November	10,167	398.79	39,223.96	16,196	668.07	41,249.07	2,123	26.98	12,708.43	19	38.62	2,032,631.58
December	8,336	306.27	36,740.64	12,252	493.21	40,225.47	2,261	28.57	12,636.00	18	39.81	2,211,666.67
1991												
January	6,262	252.96	40,396.04	17,704	718.86	40,604.38	1,819	25.21	13,859.26	29	60.72	2,093,793.10
February	5,923	248.32	41,924.70	14,596	607.73	41,636.75	2,000	27.11	13,555.00	34	70.78	2,081,764.71
March	7,371	343.36	46,582.55	14,870	616.64	41,468.73	1,672	22.93	13,714.11	30	72.57	2,419,000.00

Monthly and quarterly figures do not add to annual totals due to annual adjustments.

Source: Customs and Excise Department.

Date of issue	Amount offered	Tenure	Amount rejected	Amount allotted	Amount redeemed	Amount outstanding	Ave. Annual rate of discount (per cent)
2. 4.90	2,000.0	90 days	2.0	660.8	591.0	16,460.8	14.0012
9. 4.90	2,000.0	90 days	—	1,866.8	2,279.8	16,047.8	14.0001
17. 4.90	2,000.0	90 days	17.0	212.5	1,931.8	14,328.5	13.9997
23. 4.90	2,000.0	90 days	—	508.7	575.1	14,262.1	14.0007
30. 4.90	2,000.0	90 days	2.0	387.0	425.9	14,223.2	14.0003
7. 5.90	2,000.0	90 days	—	589.3	782.6	14,029.9	14.3928
14. 5.90	2,000.0	90 days	—	731.1	1,192.8	13,568.2	14.6630
21. 5.90	2,000.0	90 days	—	1,056.2	1,724.6	12,899.8	14.6693
28. 5.90	2,000.0	90 days	—	1,875.3	1,898.8	12,876.3	14.9383
4. 6.90	2,000.0	90 days	—	1,033.0	1,513.4	12,395.9	14.8486
11. 6.90	2,000.0	90 days	—	2,017.7	2,008.6	12,405.0	14.9200
18. 6.90	2,000.0	90 days	2.0	1,044.6	938.3	12,511.3	14.8431
25. 6.90	2,000.0	90 days	2.0	3,182.3	2,382.7	13,310.9	14.9467
2. 7.90	2,000.0	90 days	2.1	601.3	947.2	12,965.0	14.9416
9. 7.90	2,000.0	90 days	7.0	615.7	658.9	12,921.8	14.9205
16. 7.90	2,000.0	90 days	2.0	385.6	292.1	13,015.3	14.8726
23. 7.90	2,000.0	90 days	2.0	427.1	506.8	12,935.6	14.8896
30. 7.90	2,000.0	90 days	2.0	462.4	409.4	12,988.6	14.8134
6. 8.90	2,000.0	90 days	2.0	937.3	539.3	13,386.6	14.9654
13. 8.90	2,000.0	90 days	2.0	776.2	737.1	13,425.7	14.9249
20. 8.90	2,000.0	90 days	2.0	1,281.3	926.2	13,780.8	14.9323
27. 8.90	2,000.0	90 days	2.1	2,341.6	1,649.3	14,473.1	14.9677
3. 9.90	2,000.0	90 days	2.0	624.2	933.0	14,164.3	14.9232
10. 9.90	2,000.0	90 days	2.0	2,051.0	2,017.7	14,197.6	14.9621
17. 9.90	2,000.0	90 days	2.0	1,407.6	994.7	14,610.5	14.9538
24. 9.90	2,000.0	90 days	—	3,269.7	3,039.2	14,841.0	14.9706
1.10.90	1,009.1	90 days	—	1,009.1	839.3	15,010.8	14.9154
8.10.90	921.2	90 days	—	921.2	767.5	15,164.5	14.9972
15.10.90	893.1	90 days	—	893.1	387.1	15,670.5	14.9082
22.10.90	1,158.3	90 days	—	1,158.3	597.1	16,231.7	14.9876
29.10.90	1,157.0	90 days	—	1,157.0	524.4	16,864.3	14.9997
5.11.90	2,000.0	90 days	—	1,113.9	1,219.3	16,758.9	14.9997
12.11.90	845.1	90 days	62.0	783.1	2,087.2	15,454.8	14.9771
19.11.90	1,441.9	90 days	137.0	1,304.9	1,536.3	15,223.4	15.0005
26.11.90	2,894.2	90 days	154.2	2,740.0	1,923.4	16,040.0	15.8253
3.12.90	1,250.0	90 days	2.0	1,072.7	592.4	16,520.3	15.6407
10.12.90	2,250.0	90 days	15.0	1,488.4	1,661.0	16,347.7	16.3563
17.12.90	1,000.0	90 days	123.9	999.0	1,216.4	16,130.3	16.0379
24.12.90	1,200.0	90 days	1,077.1	2,289.0	3,084.7	15,334.6	16.1558
31.12.90	600.0	90 days	330.1	600.0	505.7	15,428.9	15.9328
7. 1.91	800.0	90 days	208.8	948.3	1,246.5	15,130.7	15.8642
14. 1.91	800.0	90 days	4.0	751.6	1,298.1	14,584.2	16.3643
21. 1.91	900.0	90 days	237.5	891.0	1,037.9	14,437.3	16.6069
28. 1.91	1,134.3	90 days	376.0	758.3	1,133.9	14,061.7	16.6471
4. 2.91	1,100.0	90 days	176.0	1,139.9	713.9	14,487.7	16.6872
11. 2.91	863.7	90 days	63.7	800.0	782.6	14,505.1	17.0398
18. 2.91	1,000.0	90 days	742.0	1,196.5	1,304.9	14,396.7	17.0396
25. 2.91	3,000.0	90 days	455.0	3,005.0	2,741.0	14,660.7	17.3327
4. 3.91	1,200.0	90 days	113.0	1,216.1	1,072.7	14,804.1	17.4125
11. 3.91	1,000.0	90 days	582.6	1,018.8	1,488.4	14,334.5	16.6408
18. 3.91	1,200.0	90 days	1,080.0	1,660.5	1,019.0	14,976.0	16.4154
25. 3.91	2,000.0	90 days	856.6	2,000.0	1,191.0	15,785.0	16.9681
2. 4.91	2,000.0	90 days	528.0	712.0	599.0	15,898.0	15.8980
8. 4.91	50.0	90 days	841.0	50.0	748.3	15,199.7	15.4821
15. 4.91	350.0	90 days	566.6	347.5	751.6	14,795.6	15.4667
22. 4.91	750.0	90 days	626.8	732.2	891.0	14,636.8	15.8854
29. 4.91	744.8	90 days	480.7	264.1	758.3	14,142.6	15.5800
6. 5.91	1,097.5	90 days	847.5	250.0	1,139.9	13,252.7	14.8936
13. 5.91	1,360.1	90 days	502.0	858.1	800.0	13,310.8	15.2474
20. 5.91	1,293.7	90 days	43.7	1,250.0	1,196.5	13,364.3	16.1313
27. 5.91	2,500.0	90 days	697.5	2,500.0	3,005.0	12,859.3	17.0448
3. 6.91	1,000.0	90 days	326.5	1,000.0	1,216.1	12,643.2	16.8109
10. 6.91	1,000.0	90 days	432.5	998.9	1,018.8	12,623.3	16.3031
17. 6.91	800.0	90 days	924.7	800.0	1,660.5	11,762.8	16.2674
24. 6.91	1,300.0	90 days	1,240.9	1,360.8	2,000.0	11,123.6	16.4685

Source: Central Bank of Kenya.

5. NATIONAL ACCOUNTS

GROSS DOMESTIC PRODUCT 1981-1990 (Current Prices)
(shillings million)

Table 5

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990**
1. Enterprise Non-Profit Institutions										
Agriculture*	15,834.80	18,143.20	20,612.20	24,886.80	27,143.40	31,961.00	33,385.20	38,053.80	41,767.80	44,709.20
Forestry*	756.20	885.80	1,035.80	1,127.00	1,319.40	1,503.40	1,865.00	2,284.00	3,053.80	3,404.40
Fishing*	147.60	187.20	202.60	231.80	271.00	337.80	387.00	444.00	604.80	715.40
Mining and Quarrying	118.20	132.20	147.40	170.20	199.40	229.00	265.40	273.80	372.40	487.80
Manufacturing and Repairs	6,563.20	7,446.40	8,165.20	9,219.20	10,368.00	12,164.60	13,049.40	15,059.20	17,107.20	19,748.00
Building and Construction*	3,344.00	3,390.80	3,941.40	3,904.00	4,756.60	4,937.80	5,757.60	7,366.00	9,547.00	13,743.20
Electricity and Water*	1,166.00	1,325.40	1,376.00	1,169.20	1,552.60	1,674.20	1,820.40	1,967.20	2,170.00	2,510.60
Trade, Restaurant and Hotels	5,480.60	5,988.00	7,637.80	8,793.40	10,412.80	11,220.20	12,565.00	14,240.60	16,581.40	18,952.60
Transport, Storage and Communications	2,867.80	3,917.40	3,905.20	4,717.20	5,928.00	6,821.60	7,867.00	8,674.80	9,715.80	11,963.40
Banking, Insurance and Real Estate	3,376.40	4,138.40	4,976.80	5,380.00	6,297.00	7,304.40	8,373.00	10,036.60	11,538.00	13,733.80
Ownership and Dwelling*	3,896.60	4,285.60	4,885.00	6,353.00	6,784.00	7,687.40	8,851.60	10,358.20	11,857.40	13,989.00
Other Services	1,123.00	1,253.60	1,403.40	2,146.40	2,591.60	3,074.40	3,633.20	3,958.40	4,560.00	5,029.60
Less: Imputed Bank Service Charges	-1,424.20	-1,683.80	-2,290.20	-2,403.60	-2,612.80	-3,004.80	-3,459.60	-4,919.00	-5,632.40	-5,050.00
Total	43,260.20	49,410.20	55,998.60	66,693.60	75,011.00	86,911.00	94,360.20	107,797.60	123,243.20	143,937.00
2. Private Households: (Domestic Services)	572.40	655.00	714.20	897.60	1,035.60	1,259.20	1,435.60	1,678.80	1,949.80	2,271.20
3. General Government:										
Public Administration	1,744.40	1,817.40	1,906.80	2,060.20	2,359.20	2,875.80	3,370.00	4,227.80	5,426.80	6,337.00
Defence	287.00	355.00	365.60	348.40	327.00	363.40	509.80	550.80	649.60	866.80
Education	3,563.80	4,000.80	4,251.20	4,802.40	6,855.60	7,465.20	8,233.20	9,591.80	10,939.40	12,248.80
Health	832.80	964.40	1,046.00	1,131.20	1,317.00	1,550.20	1,744.00	1,938.60	2,290.00	2,481.20
Agricultural Services	563.40	634.60	692.40	745.80	840.60	864.20	982.40	1,071.00	1,088.60	1,394.60
Other	837.00	1,055.00	1,243.00	1,356.40	1,627.40	2,010.20	2,329.40	2,579.80	2,936.60	3,136.60
Total	7,818.40	8,827.20	9,505.00	10,444.40	12,326.80	15,129.00	17,168.80	19,959.80	23,331.00	26,465.00
Total Gross Domestic Product at Factor Cost (1+2+3)	51,641.00	58,892.40	66,217.80	77,035.60	88,373.40	102,299.20	112,964.60	129,436.20	148,524.00	172,673.20
Add: Indirect Taxes	8,851.40	9,354.60	10,219.80	11,867.40	12,393.00	15,195.80	18,231.40	21,583.80	23,810.00	27,980.80
Less: Subsidies	24.40	31.60	33.40	36.20	19.80	11.60	13.40	2.00	1.00	2.00
Total Gross Domestic Product at Market Prices	60,468.00	68,215.40	76,404.20	88,866.80	100,746.60	117,483.40	131,182.60	151,018.00	172,333.00	200,652.00

*Includes traditional economy.

**Provisional.

-Figures not available.

Source: Economic Survey 1981/191

		MIDDLE INCOME (Base: August, 1971=100)					
		Food	Beverages and Tobacco	Clothing and Footwear	Transport and Travel	Other	All Groups
Year/Month	Base/Weight	41.2	4.4	5.1	6.5	42.8	100.0
1972	December	103.7	104.2	105.1	105.9	106.2	105.0
1973	March	104.2	104.2	105.1	109.5	108.4	106.4
	June	107.8	104.2	107.9	114.8	111.1	109.5
	September	118.8	104.2	132.4	118.0	121.5	117.1
1974	December	114.4	104.2	132.4	121.4	121.6	118.4
	March	125.6	104.2	145.0	134.7	122.3	124.4
	June	128.1	114.0	151.5	141.8	126.5	125.7
	September	135.1	116.1	163.3	143.8	128.4	133.4
1975	December	136.4	116.1	170.5	149.4	128.6	134.7
	March	159.0	120.2	176.5	178.9	137.1	150.1
	June	158.0	129.5	176.5	184.1	149.2	155.6
	September	160.5	130.6	178.6	184.9	147.7	156.2
1976	December	162.1	130.6	185.4	190.2	152.2	159.6
	March	166.3	130.6	185.4	227.1	161.5	167.6
	June	166.5	138.5	187.1	228.0	163.2	168.9
	September	166.8	143.5	190.8	238.3	163.7	170.3
	December	168.3	143.5	190.8	238.3	164.1	171.1
		MIDDLE INCOME (Base: January/June 1975=100)					
		Food	Beverages and Tobacco	Clothing and Footwear	Transport and Travel	Other	All Groups
Year/Month	Base/Weight	.356	.044	.119	.079	0.402	1.000
1972		67.0	86.1	60.2	62.3	77.3	70.8
1973		73.9	86.1	75.9	71.5	86.4	79.5
1974		88.2	95.9	97.7	87.8	92.3	91.3
1975		104.8	101.5	103.4	103.0	106.7	105.1
1976		110.8	111.8	113.4	117.5	118.8	114.9
1977		127.1	124.3	128.3	121.3	136.4	130.4
1978		141.1	138.2	140.9	123.0	144.8	141.0
1979		154.8	156.8	144.8	165.2	157.7	155.7
1980		178.0	164.2	160.1	178.4	173.0	173.3
1981		211.0	185.8	187.7	276.6	220.9	216.3
1982		228.6	246.1	219.9	345.5	274.2	255.9
1983		252.6	255.8	244.7	385.4	300.9	281.7
1984		287.8	273.4	269.0	450.9	324.6	312.6
1985		313.6	291.2	282.5	575.5	360.4	348.4
1986		313.5	312.1	303.2	704.0	377.0	368.6
1987		336.5	340.2	320.3	816.0	418.3	405.5
1988							
	March	341.7	341.0	325.8	853.1	430.3	415.8
	June	351.7	371.0	344.0	856.4	443.2	428.3
	September	369.4	371.0	345.1	883.5	455.5	441.8
	December	379.6	371.0	352.0	913.0	465.7	452.7
1989							
	March	385.9	401.5	364.6	931.9	480.0	465.0
	June	394.3	402.9	371.0	964.0	495.7	477.7
	September	397.5	403.4	373.6	976.8	501.8	482.6
	December	406.9	406.9	373.6	1,159.4	514.9	505.8
1990							
	January	413.8	413.4	373.6	1,159.4	516.0	509.0
	February	414.2	413.4	374.8	1,163.7	518.2	510.5
	March	415.8	452.3	379.9	1,203.4	522.6	518.3
	April	418.5	452.3	379.9	1,203.4	524.5	520.0
	May	420.5	452.9	379.9	1,203.4	524.9	520.9
	June	423.0	453.3	384.2	1,238.3	533.1	528.4
	July	424.7	454.3	384.2	1,243.5	535.0	530.2
	August	427.8	454.3	384.2	1,243.5	535.7	531.6
	September	430.0	454.3	397.0	1,271.9	541.8	538.6
	October	446.8	505.2	397.0	1,434.9	557.2	565.9
	November	464.5	509.5	397.0	1,436.4	563.2	574.9
	December	465.3	510.2	419.1	1,615.0	576.2	597.2
1991							
	January	467.1	510.2	419.1	1,615.0	576.4	597.9
	February	471.9	516.5	419.1	1,615.0	579.2	601.0
	March	476.1	516.5	422.7	1,667.3	585.2	609.5
	April	480.7	519.6	422.7	1,667.3	589.5	613.0
	May	482.6	519.6	422.7	1,667.3	592.5	614.9
	June	487.0	534.2	449.1	1,706.6	602.6	627.4

Source: Central Bureau of Statistics.

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990**
1. National Accounts: (shs million)										
Gross Domestic Product (Current Prices)	60,468.00	68,215.40	76,404.20	87,780.60	100,746.60	117,483.40	131,182.60	151,018.00	172,333.00	200,652.00
Gross National Income	58,526.00	65,428.40	73,860.00	84,737.60	97,081.80	113,300.20	126,209.60	144,605.80	165,071.80	192,941.40
2. Quantity Index of Manufacturing Products: (Base Year: 1976=100)	153.10	156.50	163.60	170.30	178.20	188.70	199.40	211.30	223.80	235.60
3. Population ('000) (Mid-Year Estimates):**	16,386.00	18,035.00	18,720.30	19,540.00	20,100.00	20,900.00	21,600.00	22,400.00	23,200.00	24,000.00
4. Reported Employment: Number ('000) (Mid-Year estimates):**	1,243.70	1,280.90	1,377.90	1,385.40	1,462.00	1,543.10	1,635.60	1,731.40	1,807.10	1,899.00
Earnings (shs million)	15,773.84	17,205.40	19,164.40	21,495.60	24,645.60	27,866.00	31,958.00	37,674.00	42,146.00	47,136.00
5. Prices:										
(a) Average Gross on-Farm Prices for Crops: (shs per 100 kg)†										
Coffee	2,258.00	2,780.00	3,488.00	3,844.00	3,972.00	5,020.00	3,662.00	4,465.00	4,312.00	3,636.00
Tea	1,774.00	1,941.00	2,184.00	5,184.00	3,366.00	3,382.00	2,500.00	2,037.19	2,717.00	3,521.00
Sisal	412.00	503.00	625.00	674.00	707.00	743.00	705.00	744.80	892.00	1,179.36
Pyrethrum (Extract Equivalent)	115,000.00	115,000.00	115,000.00	115,000.00	115,000.00	121,000.00	121,000.00	125,000.00	167,500.00	180,000.00
Maize	100.00	107.00	154.00	175.00	187.00	198.00	209.00	214.23	223.32	261.67
(b) Foreign Trade Indices: (1982 = 100)										
Imports	87.00	100.00	128.00	131.00	155.00	147.00	149.00	164.00	198.00	238.00
Exports	91.00	100.00	120.00	144.00	142.00	152.00	126.00	145.00	156.00	169.00
Terms of Trade	105.00	100.00	94.00	110.00	92.00	103.00	85.00	88.00	79.00	71.00
(c) Consumer Indices (Jan./June 1975 = 100)										
Upper Incomes (December)	220.50	259.00	285.70	307.00	333.30	346.60	382.40	428.70	475.00	565.50
Middle Incomes (December)	216.30	255.90	281.70	312.60	348.40	368.60	405.50	452.70	505.80	597.20
Lower Incomes (December)	239.00	271.80	297.90	330.40	364.60	379.20	400.50	440.50	483.10	568.00
(d) Nairobi Stock Exchange Index (January 1971 = 100) (December)†	354.10	350.00	382.66	386.60	421.00	505.80	735.30	858.60	815.90	915.30
6. Motor Registrations: New and Second Hand Vehicles	18,115.00	15,061.00	13,940.00	15,694.00	13,663.00	16,955.00	18,727.00	19,524.00	18,405.00	18,633.00
7. Building Plans approved by Nairobi City Council (shs million)	1,822.00	1,402.80	956.60	730.60	1,152.00	1,568.80	2,236.40	2,967.60	4,257.00	3,724.80
8. Freight Handled: Mombasa ('000 metric Tonnes Dead Weight)	8,432.00	6,558.00	6,484.00	6,531.00	6,315.00	6,897.00	6,891.00	6,650.00	7,195.00	7,489.00
Nairobi Airport ('000 kg)	34,500.00	34,700.00	38,700.00	42,100.00	45,200.00	48,500.00	49,700.00	51,100.00	54,900.00	57,400.00
9. Visitors and Persons In Transit ('000) ***	352.20	362.40	324.30	452.60	541.20	604.00	662.10	676.90	645.20	702.00
10. Domestic Credit (End-year) (shs Million)††	19,377.60	25,047.20	25,067.00	27,780.00	30,015.60	40,535.40	47,298.60	47,949.00	53,656.80	65,531.80
11. Money and Quasi-money (End-year) (shs Million)	18,364.00	21,324.20	22,364.80	25,242.00	26,929.00	35,685.60	39,666.20	42,817.00	48,352.60	58,035.97
12. Government Budget (July-June) shs Million										
(a) Current Revenue	15,262.00	16,486.00	18,418.20	20,337.80	24,111.00	27,733.40	32,282.60	37,747.80	41,629.80	49,048.20
(b) Current Expenditure	16,516.00	17,517.40	19,691.60	21,826.40	25,016.40	30,344.20	34,620.40	39,344.90	43,092.00	53,816.20
(c) Development Expenditure	4,344.20	3,455.60	3,177.80	5,094.00	4,550.40	7,450.60	6,224.40	9,613.20	10,915.20	12,725.80

*Provisional

**Annual figures based on mid-year estimates.

†Annual Averages.

†As at latest date, where end-December figures are not available.

***Based on departure figures. From 1988, figures include Inter-East African movements.

††Domestic Credit = Central Bank and Commercial Bank's loans, discounts and local investments.

— Figures not available.

Sources: Central Bureau of Statistics and Central Bank of Kenya.

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