

Policy Timeline and Time Series Data for Kenya

An Analytical Data Compendium

T. C. I. Ryan

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and Analysis**

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KIPPRA in Brief

The Kenya Institute for Public Policy Research and Analysis (KIPPRA) is an autonomous institute whose primary mission is to conduct public policy research leading to policy advice. KIPPRA's mission is to produce consistently high quality analysis of key issues of public policy and to contribute to the achievement of national long-term development objectives by positively influencing the decision-making process. These goals are met through effective dissemination of recommendations resulting from analysis, and by training policy analysts in the public sector. KIPPRA therefore produces a body of well-researched and documented information on public policy and in the process assists in formulating long-term strategic perspectives. KIPPRA serves as a centralized source from which the government and the private sector may obtain information and advice on public policy issues.

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The KIPPRA Special Reports Series deals with specific issues that are of policy concern. The reports provide in-depth survey results and/or analysis of policy issues. They are meant to help policy analysts in their research work and assist policy makers in evaluating various policy options. Deliberate effort is made to simplify the presentation in the reports so that issues discussed can be easily grasped by a wide audience. KIPPRA appreciates any comments and suggestions arising from the reports.

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FOREWORD

Rigorous policy research is important in the formulation of sound public policy. Researchers who want to impact on policy should employ appropriate research methodologies and techniques so that they can provide policy makers with recommendations that are credible and that can be implemented within a given country's institutional and financial constraints. Good training in analytical techniques is therefore key to good policy formulation. Fortunately, Kenya is richly endowed with well-trained policy analysts who are adequately equipped to conduct objective analysis of issues leading to policy advice. The Kenya Institute for Public Policy Research and Analysis for example has a pool of internationally recognized researchers who understand policy issues in Kenya and are involved in a wide range of projects.

In many cases, policy research requires the use of data. In fact, one of the major constraints that researchers face is the mere inavailability of data. Lack of data is particularly an acute problem that researchers in developing countries must contend with. In many countries, institutions charged with data collection are often characterized by low capacity and poor state of infrastructure. The result is that data on various aspects of the economy are not collected on a regular basis. In addition to availability, there are often various problems in as far as the accuracy of the data and the timeliness are concerned. Even if researchers use appropriate techniques to analyse the data, the fact that the data is of poor quality suggests that the results of the analysis can be misleading. Second, the fact that data are not available in good time implies that by the time researchers use the data, policy recommendations may be of little value. Finally, data in many countries lack consistency such that data collected in one time period may not be comparable with data from another period. This makes it difficult to undertake good time series analysis. Often the definitions and sampling frames tend to vary from time to time. Another serious problem is that various datasets tend to be in different institutions and researchers may not have easy access to such data.

Given the importance of good data in policy analysis, the Institute's work programmes include compilation of data projects some of which have been done in collaboration with the Central Bureau of Statistics and other organizations. The publication of this KIPPRA Analytical Data Compendium marks a significant accomplishment by the Institute and is expected to support various research projects by researchers in KIPPRA, government and other institutions. Prof. Ryan is to be commended for the thorough job in compiling the data, harmonising the series and also providing detailed explanation notes to help researchers better interpret the data. He has also done a credible job for including the policy timeline.

KIPPRA is committed to updating the series in the Compendium when such data become available. In addition, the Institute is already compiling data on agricultural production and is also involved in compiling and processing of data on various social sectors. The Institute encourages researchers to make use of the data in order to better inform policy.

Mwangi S. Kimenyi
Executive Director

August 2002

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INTRODUCTION

There have been various efforts at publishing an extended time series of data for Kenya. These efforts have had a dual aim. First was to make available, in one convenient location, data that would otherwise need to be extracted from periodic publications, and secondly, to put in series the most up to date revisions of data where periodic publications have not always provided them. In some cases revisions to data have been published but have not been backdated, while in others cases changes in base year or other similar statistical modifications have not been chained to previous series. In these, and similar cases, the publication of extended time series data provides a useful and convenient database.

Primary data coming from various sources are sometimes revised but revisions are not always conveyed to those secondary publications that are usually the most available source to users. Furthermore, long entrenched conventions have led to the use of similar terminology to describe what are actually different concepts. This can easily lead to sterile debate. Even where concepts are the same, different official sources can (and do) compute them differently, and actually publish different results due to errors and omissions.

This data compendium makes no claim to be a definitive work on Kenya's macro-data series, but it is hoped that it will be of use to scholars and those who want quantitative backing for their arguments. The compendium updates earlier pioneering work and makes available material that has been of limited circulation.

DATA SOURCES

There have been three previous extended compilations and a number of partial or specialised series. These are:

- (i) Vandemoortele, Jan and Mercy N. Gatang'i (1984). *Kenya Data Compendium 1964-1982*. Occasional Paper No. 40, Institute of Development Studies, University of Nairobi.
- (ii) Long Range Planning Division (1991). *Historical Economic Data for Kenya: 1972-90*. Technical Paper 91-12, Ministry of Planning and National Development, Government of Kenya (this contains some tables not included in Technical Paper 94-01).
- (iii) Short, Cameron, Robert Keyfitz and Maingi Maundu (1994). *Historical Data Series for Kenya: 1972-92*. Technical Paper 94-01, The Long Range Planning Division, Government of Kenya.

The International Financial Statistics series published monthly and annually by the IMF do not incorporate all revisions and therefore have discontinuities that might be misleading. Similarly the World Bank and IMF CD-ROM data series, which appear and are used in various country publications in partial form or on the Internet, do not harmonise the primary data.

From an economic history or cliometric standpoint, many series can be extended far beyond what is given in this publication. This compendium aims at a less ambitious goal of chronicling the years since Kenya's independence.

(a) Labour and Wages

There are very long labour and wage series going back into the colonial era. These are available in:

- (i) Kitching, G. (1980). *Class and economic change in Kenya: the making of an African petite-bourgeoise*. Yale University Press, New Haven.
- (ii) Clayton, A. and D. C. Savage (1974). *Government and labour in Kenya: 1895-1963*. Frank Cass, London.
- (iii) Mosley, P. (1983). *The settler economies: studies in the economic history of Kenya and Southern Rhodesia: 1900-1963*. Cambridge University Press, Cambridge.
- (iv) Collier, P. and D. Lal. (1986). *Labour and poverty in Kenya: 1900-1980*. Oxford University Press, Oxford.

The last two of these are convenient secondary sources.

(b) Capital Stock

Capital stock series are not available from official publications although there have been numerous attempts to generate such a data set at various levels of disaggregation. These include:

- (i) Powell, Raymond P. (1973). 'The stock of fixed capital in Kenya in the monetary economy 1964-71'. Occasional Paper No. 9, Institute of Development Studies, University of Nairobi.
- (ii) Mureithi, Leopold P. (1973). *Employment, technology and industrialisation in Kenya: a study of development strategy*. Unpublished PhD thesis, Claremont Graduate School, Claremont.
- (iii) Ryan, T. C. I. (1983). 'Research work on terms of trade-rural/urban'. Government of Kenya.
- (iv) Tobin, J. (1974). 'Estimates of sectoral capital/output ratios in Kenya'. Discussion Paper No. 171, Institute of Development Studies, University of Nairobi.
- (v) Wilson L. S., Gerald M. Barber and William J. Milne (1992). *Capital stock estimates for Kenya by industry and asset 1972-1992*. Technical Paper No. 92-02, Long Range Planning Division, Government of Kenya (this is a revision of Technical Paper No. 91-08).
- (vi) Wilson, L. S. (1993). *Public and private sector capital stock estimates for Kenya by industry and asset: 1972-1992*. Technical Paper No. 93-05, Long Range Planning Division, Government of Kenya.
- (vii) East African Statistical Department (1960). *A survey of capital assets held in Kenya, 1958*. EACSO, Nairobi.

These are all, obviously sensitive to the different depreciation rates used.

(c) Trade and Taxation

Trade data and tax data are available back to the First World War. Although they have not been published in a convenient series, such an exercise is feasible (Metts, Robert L., 1990). The sources vary from the annual Blue Book to the annual Estimates of Revenue. The Blue Book was annually published in Nairobi. The volumes from 1923-1947 were published by the Kenya Colony and Protectorate. Estimates of revenue have been published annually since the 1950s.

(d) Population

The best population series, which harmonises all the census data since 1948, is found in the 1996 *Economic Survey* (Central Bureau of Statistics, 1996). Earlier data on the non-African populations are available back to before the First World War in censuses but no series has been prepared (Mosley, 1983). Equally, partial information on the African Population has not been published beyond vague estimates (Blue Book, various).

(e) Prices

All the requisite information to produce a Price Index (Mosley, 1983) back to at least the 1920's, is available but would require careful work, not mere chaining.

(f) Gross Domestic Product and Gross Fixed Capital Formation

Gross Domestic Product (or allied concepts) was first produced in Kenya in 1947 (Haddon Cave, 1965; Lury, D., 1965). It has proved to be more difficult than was expected to harmonise the present nominal series with data of the early 1950s because the real series are not available at all for years before 1963. Gross Fixed Capital Formation which underlies the earlier mentioned Capital Stock series are available from 1963 in real terms but a longer nominal series is there for anyone who wishes to work on it.

(g) Money and Debt

Until the Central Bank of Kenya came into being (1966) money supply specific to Kenya could not be measured. The same East African currency was in use throughout Tanganyika, Zanzibar, Uganda, Aden and Kenya. Fiscal, balance of payments and debt aggregates are best after independence since the relationship of the Colony with the United Kingdom makes consistency in interpretation complex. The Appropriation Accounts, which are audited, provide a variety of accurate numbers but there is no way of obtaining a true record of Appropriations in Aid since donors do not provide what is necessarily a true value of what they are providing in kind (O'Brien, F. S. and Terry C. I. Ryan, 2001).

(h) Savings

Data on Domestic Savings are computed residually. It is assumed that nominal annual gross investment in assets and inventory are correctly recorded. From the balance of payments, capital and transfers from abroad record foreign savings brought into the country for whatever purpose. Due to the fungibility of money, the remainder is then covered by domestic sources. An alternative approach is to use the standard Keynesian 'Injections Equal Leakages' identity.

(i) Compatibility and Consistency

A flow of funds analysis was attempted by John Powelson (1960) as background to the Third Development Plan (1974). Ryan (1983) used a similar technique, but with much more restrictive assumptions, as background to the fourth Development Plan and his earlier referenced Capital Stock estimates. Other efforts at internal consistency are found in Vandemoortele and Van Der Hoeven's (1982) work on Social Accounting Matrix and the CBS's background to the 1976 national income. Besides these efforts,

there have been several input-output matrices, for example the CBS Input/Output Tables for Kenya (1976) and a number of computable general equilibrium models of the Kenya economy (e.g. Damus, S. *et. al*, 1989).

(j) Contemporary Sources

Data are drawn from CBS: Statistical Abstracts, Economic Survey, and Leading Economic Indicators; CBK: Statistical Bulletin (and its predecessor publications), and Monthly Economic Review; Treasury: Quarterly Budget Review, and Budget Outturns.

(k) Institutions, Policies and Personnel

Normally, it is the domain of economic history to chronicle and perhaps explain structural changes in the economy but it is hoped that econometricians who might be seeking explanations for structural breaks will find the policy listings in this compendium useful. On the one hand, econometricians often model with dummies in their equations; it is hoped that such dummies can be justified by reference to the timeline of changes presented in this compendium. The significance of these policy changes still remains an empirical question. The policy changes may be found to have been empirically ineffective.

PERSONNEL

In the Policy Timeline 1 below, particular posts have been arbitrarily selected to explain policy formulation and implementation (Ryan T. C. I, forthcoming). When some indicators are plotted—while it may seem a coincidence—performance under particular Ministers for Finance appears significantly different. Some examples are given in Figures 1, 2 and 3. Furthermore, the very high turnover of Permanent Secretaries at the Treasury since 1990 appears to have adversely affected growth, perhaps as a result of the loss of institutional memory. In the Policy Timeline 1, the person who held any particular post at the time of the annual budget (around mid-June) is shown in the post that year.

The state of the weather in each year is included in this table of office bearers as a reference to see how individuals handled untypical situations. The weather variable is imprecise but is taken from the annual *Economic Survey*. The years printed in italics are election years but since several elections were held in late December, their influence might be noted in the following year.

Technical Assistants and/or Advisors who worked for long periods for the Government in one capacity or other are not included in this policy timeline of office bearers. The Harvard Institute for International Development (HIID) provided continuity through a series of contracts in Agriculture, Planning, Local Government and Finance while the Canadian International Development Agency (CIDA) provided core staffing for the entire life of the Long Range Planning Unit (1984-1993). Among the more significant Advisors were Prof. E. O. Edwards (Ed), Dr. Andrew Tench, Dr. Santi Chakrabarti, Dr. S. Ramakrishnan (Rama), Dr. Michael Roemer, Dr. John Cohen, Dr. Graham Glendary, Dr. Richard Goldman, Prof. Neil Swan, and Dr. Cameron Short. Dr. Kang'ethe Gitu who later became successively Director and Permanently Secretary of Planning was part of the LRPV and part of HIID's Agriculture team.

Policy Timeline 1: Office Bearers

Year	President	Vice President	Minister for Finance	Minister for Planning	Chief Secretary	Governor CBK	Permanent Secretary Treasury	Permanent Secretary Planning	Director of Planning	Finance Secretary Treasury	Economic Secretary Treasury	Weather
1963	Moi	Odinga	Gichuru	Gichuru	D. Ndegwa	Paranski	Butler	Knowles	Mule	Karuga	Gakuru	poor
1964												
1965												
1966												
1967												
1968												
1969												
1970												
1971												
1972												
1973	Moi	Kibaki	Mboya	Kibaki	Karithi	D. Ndegwa	P. Ndegwa	P. Ndegwa	Mule	Gakuru	drought	
1974												
1975												
1976												
1977												
1978												
1979												
1980												
1981												
1982												
1983	Masugu	Kibaki	Oryonka	Kibaki	Kiereni	P. Ndegwa	Mule	Masakhalla	Ryan	Gakuru	drought later months	
1984												
1985												
1986												
1987												
1988												
1989												
1990												
1991												
1992												
1993												
1994												
1995												
1996												
1997												
1998												
1999												
2000												
2001												

Odero-Jowi late 1969

Kosgei & Magari both had very short terms as PS in the 1990s

Wamawa 66/7

Edwards was the first Dir Plg in the 60s very briefly

In the Policy Timelines that follow, the main aspects of macro-economic management have been examined. The shift from colonial control has not received the attention that some might wish but as has been shown earlier, this would only be possible in some areas and even then not always consistently. The Timeline for labour has been presented differently since the facts are harder to come by. References to a number of authors who have presented different positions on the labour market are included.

Because of the interest in the liberalisation episode, many details are included that may not appear—at first sight—relevant. They are, nevertheless, aspects that were considered during the policy reforms.

Policy Timeline 2: Price, Interest and Exchange Rate Regimes

Before 1964

The extent and composition of investment throughout is influenced by trade policy.

1937	Full Customs Union: Kenya, Uganda and Tanganyika.
Pre WWII	High tariff to preserve foreign exchange; protection only secondary.
WWII	Licensing of imports and exports introduced.
Post WWII	UK short of \$ therefore colonies encouraged to export to USA. British industries encouraged to set up in colonies.
1947-1961	East African High Commission.
1950	Exchange Control Ordinance distinguished Scheduled Territories (Sterling Area) and Non-Scheduled Territories (the rest).
1958	New Customs Tariff Ordinance incorporating schedules for protecting import replacement industries. Lots of specific tariffs.
Dec-58	Imports, Exports and Essential Supplies Ordinance of 1955 came into operation. Ministry of Commerce could restrict either Schedule 2 in general or Schedule 1 with respect to a particular country. Initially Schedule 1 licence control of imports from E. Europe and \$ countries. Schedule 2 list of goods needing licences if not from Uganda or Tanganyika.
1960	Duty draw back introduced in Finance Ordinance (ad hoc power with Governor).
Pre-1962	East African Common Market and Common Services Organisation—outcome of Raisman-revenue compensation-Report (1961); Currency Board and common East African currency with 100% Sterling backing.
1962	Enact Imports, Exports and Essential Supplies Act Schedule I (list of countries prohibited trade); Schedule II (items requiring licence); Schedule III (list of permitted items from sources); rest Open General Licence (OGL). Local Industries (Refund of Customs Duties) Ordinance introduced together with "approved industry" status.
1963	Blumenthal Report recommended separate central banks. Formal customs agreement between Kenya, Uganda and Tanganyika on common tariff therefore Quantitative Restrictrions (QR) were used for protection. Post Independence non-British firms set up to take advantage of EA market.

Price, Interest and Exchange Rate Regimes (cont.)**1964-1971**

1964	First restrictions on trade since 1923 free trade area through Kampala Agreement (implement 1965). Tripartite Agreement. Foreign Investment Protection Act: repatriate profits and an approved proportion of net proceeds of sales for those with a Ministry of Finance issued Approved Status Certificate, but Currency Board had to approve each transfer. New Projects Committee established. First UNCTAD.
Nov-64	Schedule I 90 items (require licence except Tanganyika & Uganda), Schedule II 6 items (require licence but only importable from specified countries).
1965	Kenya National Trading Corporation set up with a monopoly of various key commodities. Philips Commission tried to solve the failed Kampala-Mbale Agreement which tried allocating investment. Sessional Paper No 10/65 on African Socialism and its Application to Kenya established the market orientation of the mixed economy.
Feb-65	Fritz da Gama Pinto murdered.
May-65	Exchange Control Regulations brought in (June) including sterling transactions.
Jun-65	Commercial borrowing from Barclays. Tanganyika broke with common currency, nationalised banks, and temporarily restricted trade with E.A. partners. Exchange control imposed.
1966	EACSO collapsed and EA Currency Board wound down.
Sep-66	CBK Act establishes the Central Bank of Kenya. Kenya Shilling replaced EA currency and pegged at parity with the Sterling £. East African Currency Association establishes exchange parity with Tanzania and Uganda.
Nov-66	CBK took over Bankers' Clearing House.
Feb-67	Tanzania imposed exchange control restrictions on Kenya and Uganda; including non-redemption of Tanzania notes in Kenya. Tanzania nationalised the commercial banks.
Mar-67	CBK officially in charge of Exchange Control Act which replaced colonial Exchange Control Ordinance.
Jun-67	Treaty of East African Co-operation (operationalised December). Tanzania withdrew the February restrictions. Suez Canal closed.
Jul-67	Exchange control on Sterling transactions
Sep-67	EACB notes ceased to be legal tender. IMF meeting in Rio proposed the creation of SDRs.
Nov-67	Sterling £ devalued, KSh did not follow therefore KSh 17.143=Stg £, i.e. maintained parity with US \$.
Dec-67	East African Economic Community formed including EA Development Bank. EAC had privileged access to EEC.

Price, Interest and Exchange Rate Regimes (cont.)

1964-1971

1968	Government announced policies on work permits and trade licences causing Asian Exodus and consequent loss of reserves. QRs on inter-EA trade lifted.
Jan-68	Co-op Bank founded.
Jun-68	"all possible measures to eliminate the import of goods we can make.." (Budget Speech 68/9), National Bank of Kenya (NBK) founded. Banking Bill published giving powers and responsibilities to CBK, enacted and operationalised in June 1969.
Nov-68	Schedule I 204 items (require licence except Tanzania and Uganda); Schedule II 12 items (require licence); Schedule III 25 items (KNTC import or permit or licence if from Tanzania and Uganda); rest OGL.
Early 1969	UK provided a \$ guarantee on Sterling holdings in the Commonwealth.
Mar-69	Treasury bills introduced.
Jun-69	Tom (T.J.) Mboya murdered.
Sep-69	Arusha Convention established a trade treaty till 1975 with EEC.
1970	SDRs introduced and Kenya allocated US \$ 5.27 million and a further US \$ 5.136 million in Jan, 1971.
May-70	Uganda nationalised industry including M/X trade; trade in US\$ suspended; exchange control within EA.
Jun-70	"Steps that Government has taken in recent years...(that) make us less dependent on overseas trade will help to isolate us...from the world recession (inflation and trade squeeze)." (Budget Speech 70/1). Budget to take up slack in the economy. Tripartite Agreement.
Mar-71	Tanzania introduced exchange control within EA. Illegal to take KSh abroad.
May-71	Ban on any movement of Ksh outside of Kenya (including to Tanzania and Uganda).
Jun-71	Amend CBK Act; borrow domestically rather than abroad—but need Balance of Payment support. Tight exchange control and import licencing to protect exchange reserves—continued into 1972. Capital Issue Committee set up in Treasury to control repatriation of capital.
15-Aug-71	US\$ convertability to gold suspended. Foreign exchange markets in Europe and N. America closed.
16-Aug-71	Foreign exchange dealings in Kenya, Uganda and Tanzania suspended.
23-Aug-71	European and North American foreign exchange markets reopened: Sterling Pound support to US\$, other currencies floating. KSh continued at same fixed rate to Stg £ (24th).
Oct-71	Following the extreme loss of reserves as a consequence of expansionary fiscal policy and general international exchange rate instability, import bans, quotas and licences introduced. KSh pegged to US\$ at KSh 7.143/US\$ since Sterling Pound, the previous base, had been devalued against the US\$.
Dec-71	Smithsonian Currency Agreement raised the official price of gold and therefore devalued the US\$ by 7.9%; KSh moved with the US\$. Extend Specific Price Control Order (SPCO) to 108 goods from 98. General Price Control Order (GPCO) introduced covering <i>inter alia</i> importing and exporting and all wholesale and retail trade.

Price, Interest and Exchange Rate Regimes (cont.)**1972-1980**

Jan-72	Exchange Control Import Licencing Regulations (228 CCCN items including 130 manufactured goods) irrespective of licence status. Schedule A (protect and quota); Schedule B (conserve); Schedule C (Exchange Control approval required); Schedule D (later by No Objection Certificates, NOC); Schedule E (conserve). Change in focus of system so as to preserve foreign exchange. D and E had some previously on Open General Licence; B and E banned; C, commercial banks could approve subject to prior authorisation; A, commercial banks approve subject to administrative notices; D need no objection to foreign exchange by Director of Trade and Supplies. 369 items under some restriction; 150 item banned (including 124 on Specific Import Licence previously); 147 items quota.
Jun-72	Sterling Area dismantled, Stg £ floated. Kenya lost privileges of membership. Restrictions on the movement of men, money and materials within East Africa.
Jul-72	Capital Issues Committee set up to control actions of foreign investors: Amendments to FIPA certificates, new issues on Nairobi Stock Exchange, applications for bank loans, management and royalty agreements etc. (GN 2019)
Dec-72	All import over KSh 2,000 require forex licence. PSI contracted, Tanzania and Uganda trade exempt.
Jan-73	418 non-citizen businesses served with notice to quit by February.
Feb-73	US\$ Crisis; most foreign exchange markets closed (12th). US\$ devalued 10% against gold (13th). Kenya, Uganda and Tanzania shillings moved to maintain Stg/\$ (16th), i.e. effective devaluation.
Mar-73	Major foreign exchange markets closed (2nd-19th). Commercial banks forbidden to trade in foreign exchange (2nd); resumed (13th). KSh 7.00/US\$.
May-73	Only registered exporters permitted to export.
Jun-73	KSh 6.90 /US\$. Borrowed abroad on commercial terms. Schedule A-E became Schedule I-IV OGL item except cars unrestricted; 83 banned; 120 quota. Common East African Income Tax dropped.
Jul-73	Only registered exporters permitted to export.
Aug-73	SPCO extended to specific brands and importers covering 1172 items.
Oct-73	Oil crisis, quadruple price. Restraint on foreign controlled companies borrowing locally.
Jan-74	KSh 7.143/US\$.
Feb-74	All arrivals had to declare foreign currency they carried.
Mar-74	Sessional Paper 1/74 on The Current Economic Situation in Kenya introduced selective import controls.
Jun-74	Local Manufacturers (Export Compensation) Act enacted ('73/'74) at 10% where at least 30% value added. It was first administered by Customs and Excise and later by Central Bank of Kenya. It partially replaced the 1960 drawback scheme. Firms could choose which but it was slow and complicated. Non-residents and foreign companies required permission to borrow locally (implemented Dec-74). Guidelines issued to commercial banks limiting the growth of their advances to private sector less than 12% for the next 12 months. Maximum loan rate introduced and set at 10%.
Dec-74	GPCO amended, import and exports to be controlled under Imports, Exports and Essential Supplies Act.

Price, Interest and Exchange Rate Regimes (cont.)

1972-1980

1975	In the wake of the first Oil Crisis, No Objection Certificates (NOC) introduced. Sharp rise in international borrowing. EC/ACP privileges under LOME I. IMF gave medium-term loans late 1974 and early 1975 for Balance of Payment support
Jan-75	New 100/= note. Old one demonetised to trap currency smugglers.
Feb-75	Applications for import licence routed through Ministry of Commerce and Industry previously direct to CBK. Sessional Paper 4/75 on Economic Prospects and Policies. Quantitative controls on imports.
May-75	J.M.Kariuki murdered.
Jun-75	Suez Canal reopened, closed June 1967. Minimum savings rate raised to 5%.
Oct-75	KSh pegged to SDR at KSh 9.66/SDR (KSh 8.16/US\$).
Dec-75	CBK directive on remittance for those studying abroad effective 1977/7 academic year.
Late 1976	Tanzanian market lost.
1976-1977	Coffee boom loosened both fiscal discipline and import control.
Jan-77	Oil price freeze till Jan-79 agreed.
Feb-77	EAC broke up. Tanzania sealed border. QRs no longer necessary since tariffs in EA could differ. All exports of coffee, tea, cotton and horticulture to be done through marketing boards.
Apr-77	Schedule I Dept. of Trade granted specific licence and CBK provided forex; Schedule II specific licence and CBK provided forex on quota; Schedule III specific licence forex not provided; Schedule IV OGL forex from CBK on quota; the rest on OGL. Currency Declaration Forms introduced.
Aug-77	EA Currency Area ceased.
1978	QRs, quotas, bans. IMF Standby negotiated and drawn.
Jan-78	Umbricht appointed as mediator on the division of EAC assets.
Feb-78	Last Import Schedule under Imports, Exports and Essential Supplies Act. Single Schedule of 465 items which required a licence. No privilege to Tanzania or Uganda.
Apr-78	CBK circular to commercial banks to limit credit to private sector to 1.5% per month to combat inflation.
Jun-78	Rationalise borrowing legislation to two Acts. Previously Ministries could incur foreign debts without informing Treasury. Export Order requiring licence for export of 38 items.
Aug-78	UK wrote-off K£ 74.6 million of Kenya's debt.
Dec-78	Import Deposit Scheme introduced to curb luxury imports and over-invoicing. Dividend remittances curtailed. Second Oil Crisis raised the price of imports. IMF Compensatory Facility drawn. Introduce a crawling peg on basket of main trading partners' currencies.
1979	LOME II.
Jan-79	Tanzania Shg shifted from SDR to a basket of major trading partner currencies.
Jun-79	GoK took a syndicated Euro Dollar loan \$200 mn. (7 year, libor+1.5).
Aug-79	Two year Standby with IMF for SDR 122.5 million but no drawings made because import restrictions improved reserves!
Nov-79	Many import curbs removed and Import Deposit virtually halved. US intervened internationally to support \$.
Apr-80	Sessional Paper 4/80 on Economic Prospects and Policies: administrative Foreign Exchange Allocation Committee together with an import-export licencing office continuing to administer controls; forex licences subject to forex availability. Structural Adjustment Loan I for US\$ 55million approved.
Jun-80	NOC and total bans removed as part of the World Bank Structural Adjustment Loan conditionalities. All imports licenced and foreign exchange quotas introduced. Export Compensation raised to 20%.
Oct-80	New two year Standby with IMF for SDR 241.5million; ineffective expenditure control—only first tranche drawn.

Price, Interest and Exchange Rate Regimes (cont.)
1981-1992

Feb-81	KSh 10.15/SDR (KSh 8.590/US \$).
Mar-81	Cancel exemption for repatriation of earnings from assets held abroad prior to June 1963; assets to be repatriated by Dec. 1981. Imports of finished goods deleted from GPCO. Many items on SPCO transferred as categories to GPCO leaving 108 items.
Jun-81	First Red Book of Import Schedules to make more transparent control of imports through 3 Schedules (I, IIA, IIB) covering all items. Foreign exchange budgeting allocated to schedules and traditional importers. CBK used a different set of 20 categories of import. The Schedules were published in November (Red Book had no legal status). Minimum savings rate 8% and maximum loan rate 13%.
Sep-81	KSh 11.95/SDR (KSh 10.540/US \$). Minimum savings rate 10%; maximum loan rate 14% (Oct.).
Nov-81	New import schedules and procedures, the first available to the public. Schedule I-automatic 1130 items (42.1%); Schedule 2A require approval-393 items (12.4%); Schedule 2AO gave quotas to importers-93 items (10.9%); Schedule 2B gave quotas for products (locally produced)-871 items (32.4%). Three import management committees introduced.
Dec-81	Preferential Trade Area (PTA) formed but not effective till about 1984.
Jan-82	New IMF Standby approved but drawing ceased mid-year; blew credit ceilings.
Jun-82	Budget Speech suspended export compensation, clarified in September: goods shipped after 18th June received 10%+15% on increment over previous year. New exporters got 15% bonus on 1st year's export. 317 items (20%) moved to Schedule 1.
Jul-82	Structural Adjustment Loan II of US\$ 123.8 million approved.
Aug-82	Coup attempt, looting in Nairobi.
late 1982	Return to bans etc. Schedule 2A split into 2AO and 2AS to support essentials like fertiliser.
Sep-82	In the wake of the August coup attempt, devalue 15%.
Dec-82	KSh 13.74/SDR (10th), KSh 14.06/SDR (31st)—KSh 12.753 and KSh 13.050 per US\$ respectively). Introduce a crawling peg on basket of main trading partners' currencies, i. e. managed float replaced SDR peg. Minimum savings rate 12.5% and maximum loan rate 16%.
Early 1983	All import administration placed under Import Management Committee. Withdrawal of commercial banks' delegated powers to authorise foreign exchange payments for transit goods. IMF Standby drawn (March).
Mar-83	New Red Book. IMF approved SDR 176 million 18 month Standby. Fully drawn, in compliance August 83, January 84.
Jun-83	Introduce new Import Schedules: IA(30%), IB(35%), IIA(3%), IIB(32%). Import Management Committee (bureaucratic) (IMC) weakened and effective control placed in Foreign Exchange Allocation Committee (Ministerial) (FEAC). Travellers allowed to carry KSh 100. Tighten verification of forex receipts before Export Compensation payment. Explicit infant industry 8 year protection.
Jul-83	Another Red Book, actually printed later in 1983.
1983-1987	Shifting items to more liberal Schedules at budget time.
1984	Preferential Trade Area for Eastern and Southern Africa (PTA) formed; normalise relations with Tanzania and Uganda. LOME III. Tanzanian border re-opened end of 1983. Pre-1984 foreign borrowing on non-concessional terms (became IDA-only). AIDS first detected in Kenya.
Jun-84	Minimum savings rate 11% and maximum loan rate 14%. Export compensation from 10% to 15% increment abolished as too unworkable; viewed as a windfall and not as an incentive.
Dec-84	First bank (Rural-Urban) to collapse.
Feb-85	IMF Standby drawn.
Jun-85	Schedule IA(43%) 1119 items, IB(23%) 661 items, IIA(3%) 97 items, IIB(31%) 860 items. Tanzania open to travel. Red Book expanded to cover rates and other approval requirements.
1986	Schedule IA(40.9%), IB(24.3%), IIA(3.4%), IIB(31.4%). Foreign firms able to borrow locally to cover taxes on investments. SPCO and GPCO started to be reduced.
Aug-86	Second bank (Continental) to collapse.
1987	Schedule IA(40.6%), IB(24.2%), IIA(3.9%), IIB(31.3%). Debt Management Division established in Treasury. Raise processing charge for import applications from 1% to 1.5% of value+freight; used, in part, by CBK to pay Pre-Shipment Inspection. Industrial Sector Adjustment Credit commenced. Manufacture Under Bond introduced; operational June 1988. Non-bearer bonds (1,2 and 5 year) on market.

Price, Interest and Exchange Rate Regimes (*cont.*)

1981-1992; 1993-1999

1989	LOME IV.
Feb-92	IMF Standby and Structural Adjustment Facility (SAF) commenced.
Mar-92	Elections by queue (mlolongo) voting including non-contested 70% rule.
Jun-92	Published new Red Book with Import Schedules I(33%), II(7%), III A(20%), IIIB(17%), IIIC(23%). Allocations to specific applications rather than quotas to Schedules and firms as previously. Restrictive Practices, Monopolies and Price Control Act.
May-93	Replace SAF and Standby (both started in February 1988) by ESAF.
Jun-93	Establish Duty/Sales Tax (VAT) remission for exporters. Introduce Exchange Risk Assumption Fund (ERAF) for three DFIs. Computerise import licencing.
Late 1989	Multiple import applications because of delays in import and foreign exchange licencing.
Nov-93	Minimum savings rate 12.5-13.5% and maximum loan rate 18%.
Dec-93	Seven NBFIs and banks closed in banking crisis.
Jan-94	Capital Markets Authority commenced.
Mar-94	Dr Robert Ouko murdered.
Apr-94	Domestic interest rates liberalised, <i>de facto</i> , by removing restriction on charges to borrowers. Minimum savings rate 13.5-14.5%.
Jun-94	Announce Foreign Exchange Bearer Certificates to be introduced and Forex Certificates of Deposit introduced. CBK raised processing fee to 2%. Export Processing Zone Bill introduced in budget where exports were the theme. MUB zero rated for VAT. Export Prog
Jul-94	Coffee Board allowed to borrow \$43m off-shore to pay farmers. Gazette ERAF.
Oct-94	COMESA Free Trade Area launched.
Nov-94	T bills freely auctioned.
Dec-94	Treasury Bearer Bonds in Capital Market. CBK issued forex-C rules.
1991	Sanctions on South Africa lifted.
Jun-95	Foreign Exchange Bearer Certificates (Forex-Cs) introduced but not widely available till October. Travellers allowed to carry KSh 200. <i>De jure</i> interest rate freed (July).
Aug-95	Gulf Crisis (Kuwait War) raised oil price over US\$ 40 per barrel.
Oct-95	Forex-Cs used for No Foreign Exchange (NFA) status for automatic import licencing and repatriation of pending dividends and profits (80% cleared by Aug. 1992). Resident tour operators could discharge forex contracts with hotels in KSh at mutually agreed r
Nov-95	Currency Declaration Forms abolished. No questions asked at purchase of Forex-Cs. Donor freeze on quick disbursing aid at Paris Consulative Group Meeting.
1992	First defaulting on foreign debt service. Extra compensation to Goldenberg. European correspondent banks ceased opening Letters of Credit for Kenyan importers (Imports only on a cash basis). GPCO reduce to one category (oil products) and SPCO to 16 of the
Jun-96	Weekly auction of forex-Cs on Nairobi Stock Exchange. MUB exempt CBK's 2%.
Aug-96	100% retention accounts for non-traditional exporters. Authorisation for inter-bank foreign exchange market, CBK only covering government imports and official debt at the official rate of exchange. Export Promotion Council established including private se
Oct-96	Coffee and tea buyers could have forex accounts and could borrow abroad. Export Compensation lowered from 20% to 18%.
Nov-96	50% retention accounts for traditional goods exporters.
Dec-96	Stop trading in forex-Cs. Elections, new Minister for Finance.

**Price, Interest and Exchange Rate Regimes
1993-1999; 2001-2005**

1993	SPCO abolished.
Jan-97	Refinanced arrears at Paris Club.
Feb-97	50% retention account for service sector. Abolish import and foreign exchange (forex) allocation licence. Travel agents approve forex for tickets. Banks could sell retention account forex at market rate. Export Compensation reduced to 15%.
03-Mar-97	Cease redeeming forex-Cs at official rate; only redeemable at market rate.
09-Mar-97	Discontinue pre-shipment finance facility at CBK.
10-Mar-97	Devalue KSh/US\$ 36 to 45.
11-Mar-97	Ministry of Commerce automatically licence Schedule I, II, IIIA, B.
23-Mar-97	Revoke all retention accounts; reinstate import licencing and exchange controls. Increase weekly auction of Treasury bills from KSh 1bn to KSh 5bn.
01-Apr-97	Cancel ESAF.
Apr-97	Devalue 33% (KSh/\$ 45 to 60). Resume reforms.
May-97	Again abolish Import Licencing. Reintroduce retention accounts at 50% for all exporters. Devalue 8% (KSh/\$ 60 to 65). Travellers allowed KSh 10,000. Refinance arrears at Paris Club.
Jun-97	Abolish 2% processing fee, importers pay Pre Shipment Inspection (PSI) through Treasury from port collection. Export Compensation reduced to 10%. Auction to buy forex.
Aug-97	Two way (to buy and sell) forex auction so banks to use inter-bank market.
Sep-97	Export compensation abolished.
Oct-97	Abolish official rate of exchange, merge with market rate (KSh 68.9/\$).
Nov-97	CBK started daily trading in forex with banks. Permanent Tripartite Commission for Co-operation established.
Dec-97	Remove restrictions on remittance of profits, dividends and earnings. Residents allowed to borrow abroad up to US\$ 1 million. Start one year ESAF. Credit guidelines abolished.
1994	WTO removed Most Favoured Nation treatment. This affected the long term benefit from ACP and Generalised System of Preferences (GSP) which gave access to the US markets. GPCO abolished. Common Market for East and Central Africa (COMESA) Treaty.
Jan-98	CBK abolished Exchange Control Department, Ministry of Commerce abolished Import Licencing Department.
Feb-98	Current Account liberalised, 100% retention accounts for all; had to be used in 3 months. Residents and foreigners allowed to open foreign currency accounts in banks in Kenya. Hotel bills and air tickets payable in Shillings or foreign exchange. Removed r
May-98	Capital Account liberalised, Exchange Control abolished, IMC and FEAC abolished. Scrap 90 day forex surrender requirement. New PSI contracts for 3 companies. Imports worth over \$500 had to have a Certificate of Clean Report of Findings.
Jun-98	Accept obligations of Article VIII of IMF. NBFIs permitted to trade in forex. Abolish all export taxes; Exchange Risk Assumption Fund (ERAF) to take on no new commitments.
Sep-98	Kenya nationals could invest abroad.
Jan-99	Forex bureaux permitted. Portfolio investment by foreigners in NSE up to 20% of equity permitted.
Jun-99	Foreign portfolio investment up to 40%.
Jul-99	NBFIs start adhering to cash ratio at 1.5% to rise to 18% by Dec.
Dec-99	Repeal Exchange Control Act.

More Recent

Jun-01	Clashes in Molo and Burnt Forest
Dec-01	Clashes at the Coast (Elections)
Jul-03	"Dream Team" appointed.
Aug-03	US Embassy bombed
Nov-03	Wrangles in the coffee marketing sub-sector
2000	IMF froze funds; KACA declared unconstitutional.
Nov-04	Donde Bill enacted July 2001. Paris Club rescheduling.
Jan-05	East African Community relaunch.
Mar-05	"Dream Team" replaced.

Policy Timeline 3: Price Decontrol

	Various Agricultural Ordinances gazetted crop prices including Guranteed Minimum Return (GMR). These were often inputs to price controlled goods. These dated from the colonial era. From 1964 the Agriculture Act had Scheduled Crops, Scheduled Animal Products and Essential Crops. The Coffee Act and the Maize Marketing Act (1964) controlled movement and export. The Specific Price Control Order (SPCO), which had been operating since 1956, was extended in 1973, and 1974. In 1981 a number of goods were shifted as catagories to the General Price Control Order (GPCO). Changes in GPCO required gazetting but price changes under it were by Ministerial announcement. Prices under SPCO were gazetted including locationally specific differences.
1956	Since 1956 SPCO prices were fixed on a cost-plus basis derived from a periodically amended Determination of Costs Order.
Feb-64	Seventeen (17) essential consumer goods controlled as part of Tripartite Agreement.
Feb-68	Retailers were required to mark their prices in a clear visible manner.
1971 & 1974	In 1971 a temporary GPCO was introduced to cover whole categories of goods and services. It was made a permanent feature of price control in 1974 and increased in 1976, 1981 and 1983. Goods in controlled categories could have their prices raised by ministerially approved proportions.
1989	In 1989 the Determination of Costs Order was amended to allow for import parity as the basis. (This was not actually used.)
Dec-71	GPCO covered catering, electrical repairs and servicing, importing and exporting, retail and wholesale trade, building construction and repair and motor vehicle repairs. This was meant to be temporary.
Dec-74	GPCO placed import and export trade under the Import, Export and Essential Supplies Act and added clearing and forwarding.
Jul-76	GPCO deleted all electrical and building, retained retail and wholesale controls only on pharmaceuticals, specified machinery and chemicals for agriculture, controlled motor vehicles and spares and the import of finished goods.
Mar-81	GPCO deleted import of finished goods (SAL) and catering, controlled wholesale and retail of 23 products, manufacture of 7 packaging goods, 7 building materials, 6 other goods, vehicle repair, clearing and forwarding; in Dec
Oct-83	Dry cell batteries were added. (This list was re-issued in Oct 1983.) Many of the products had previously been on SPCO; (galvanised iron, barbed wire, matches, nails, cement, charcoal, toothpaste and tooth brushes, toilet paper, soap and detergents and soft drinks).
Feb-64	Gazetted a Maximum Retail Price Order (LN51/64). This SPC Order was applied in a regionally and brand specific way to maize, maize meal (2), sugar (4), bread (2), beans (7), charcoal, fish (8), flour (5), grams (3), meat (13), milk (4), edible oils (10), potatoes, pulses (5),
1968	rice (9), salt (2), soap (6), coffee (4), cooking fat (8) and tea (3). Wood fuel was added in 1968 and
1971	beer and stout (9) in 1971.
1973	In 1973: galvanised iron(17), nails(192), barbed wire(5), wines and spirits(564), cement(3) toothbrushes and toothpaste(57), toilet paper(11), soft drinks(78), matches(4) and soaps and detergents(132) were added. Even brands by particular importers were gazetted.
1974	In 1974: baby food was added.
1991	In 1991 six categories of goods under GPCO were decontrolled and a further seven categories were turned into 156 specified additional items under SPCO. Of the 71 items under SPCO at the end of 1990, 19 were decontrolled in 1991 leaving 52 of the original 87.
1988	The Restrictive Practices, Monopolies and Price Control Act was enacted in 1988 and the original Price Control Act was repealed.

Policy Timeline 4a: Cash and Liquidity Ratios and Monetary Policy

Sep-66	Central Bank of Kenya Act; Loan to Government of Kenya limited to Ksh 240 million; Four month average of 3 years foreign exchange reserve; Governor adviser to President on roe
Dec-69	First liquidity ratio 12.5%.
mid 69 to Jun-70	To get commercial banks to lend rather than earn on Special Deposits in CBK, CBK reduced rate from 3.5% to 3% and 0% from June 1970.
Nov-71	Introduce cash ratio 5%; not treated as part of liquidity requirement; removed in Sept-72.
May-05	CBK Act amended removing limit on lending to Government of Kenya.
Oct-72	Liquidity ratio 15%. Extended to NBFIs in 1974.
Jul-76	Liquidity ratio 18% (coffee boom).
Jan-78	Liquidity ratio 20% and May-78 cash ratio 4%.
Jul-78	Liquidity ratio 18%. Cash ratio 3%.
Dec-78	Liquidity ratio 16%. Special deposits on imports, limit on profit and dividend remission.
Apr-81	Cash reserve ratio waived: Mar. 9.7% to June 3.8%.
Jan-83	Directive requiring non-banks to use parastatal deposits to purchase Treasury bills (EFRXVIII)
Feb-84	Liquidity ratio 20%.
Jan-86	SPI/86 shifts monetary policy from direct credit controls to indirect.
Sep-86	Deposit Protection Fund started (established through 1985 Banking Act amendment)
Dec-86	Cash ratios in commercial banks 6%.
Dec-87	Bank credit allowed to grow at 0.8% per month.
Dec-88	Bank credit allowed to grow at 1.0% per month.
Apr-89	Alignment of maximum lending rates for banks and NBFIs. Maximum lending rate split between long and short term rates.
Jun-05	CBK acquired stock of Treasury Bills for Open Market Operations (OMO).
May-91	Excess lending penalised: banks had to place interest-free deposit with CBK equal to 20% of excess.
Jun-92	Replace quantitative credit controls (since 1966) by OMO and cash ratio.
Oct-92	Tighten penalties for non-observance of cash ratios.
Mar-93	Increase weekly Treasury bill auction from KSh 1bn to KSh 5bn (22nd)
Apr-93	Cash ratio raised from 6% to 8%.
May-93	New penalties for non-observance of cash ratio; only 45 days to maturity discountable.
Jun-93	Cash ratio raised from 8% to 10%.
Aug-93	Nairobi Clearing House arrangements removed automatic CBK credit.
Oct-93	Cash ratio raised from 10% to 12%, CBK pay 35% on excess.
Dec-93	Cash ratio raised from 12% to 14%, credit guidelines abolished.
Feb-94	Cash ratio raised from 14% to 16%, interest on excess to 20% from 25%.
Mar-94	Cash ratio raised from 16% to 20%, liquidity ratio 25%; abolish interest on excess.
Sep-94	Cash ratio lowered from 20% to 18%.
Jul-Dec-95	NBFIs moved from 1.5% cash ratio to 18%.
May-96	Flexible cash ratio, 18% average over 14 days, minimum 15% on a day.
Jul-97	Liquidity ratio from 25% to 20%.
Oct-97	Flexible cash ratio, 15% average over 14 days, minimum 12% on a day.
Jul-98	Flexible cash ratio, 14% average over 14 days, minimum 11% on a day.
Sep-98	Flexible cash ratio, 13% average over 14 days, minimum 10% on a day.
Dec-98	Flexible cash ratio, 12% average over 14 days, minimum 9% on a day.
Oct-00	Flexible cash ratio, 10% average over 14 days, minimum 8% on a day.
Nov-00	Donde Bill (Amendment to Central Bank Act) proposed fixing interest rates relative to Treasury bill rates.
Jul-01	Donde Bill passed

Policy Timeline 4b: Monetary Policy Paper and Other Instruments

	<i>C&SFC paper used to finance deficit in 1980s although primarily crop finance</i>
Sep-59	Kenya Savings Bond issued; up to 7yr (4.9%), 6yr (4.5%), 4.5yr (4.1%), 2.5yr (3.9%).
Mar-69	Treasury bills first issued, KSh 20m each of 30, 60 and 90-day bills;
Mar-70	Tbill in general use.
Dec-70	KSh 40m of 30-day bills issued.
Jul-71	Selective credit controls introduced. 17% of credit to agriculture.
Jul-72	30 and 60 day bills issued.
May-05	Limit local borrowing of foreign controlled companies. Limit growth of credit to private sector.
Sep-75	Stopped 30 and 60 day bills.
Apr-77	Relax for 2 years for co. borrowing limit (20-60%) to 100% of investment (agriculture, manufacturing, tourism)
1976/77	Remove restriction on foreign company borrowing (coffee boom).
Nov-78	Kenya Bearer Premium Bonds (through Post Office) introduced; negotiable instrument (KSh 10 and 20 denomination); raised KSh 7.1m between Nov. 78 and June 79.
Aug-86	Treasury bonds with 1, 2 and 5 year maturity.
Jan-90	Capital Market Authority set up.
Jun-90	Foreign Certificates of Deposit (non-bearer) introduced.
Dec-90	Bearer Treasury bonds introduced.
Jun-91	Foreign Exchange Bearer Certificates (Forex-Cs) introduced; widely available Oct. 91.
Aug-92	100% retention accounts for non-traditional exporters.
Oct-92	Coffee and tea buyers could have foreign exchange accounts.
Nov-92	50% retention accounts for traditional exporters.
Feb-93	50% retention accounts for service sector (Retention accounts abolished 23rd Mar. 93.).
May-93	50% retention accounts for all exporters.
Jul-93	Treasury bills with 30 and 60 day maturity re-introduced.
Feb-94	Treasury bills with 180 day maturity introduced.
Jun-95	Treasury bills with 9, 16 and 23 day maturity introduced.
Nov-95	Treasury bills with 270 day maturity introduced.
Jan-97	Flexible rate bonds tied to Treasury bill rate introduced.
Jun-01	Flexible rate bonds sold at a discount.
Sep-01	Fixed rate 18 month bonds introduced.
Oct-01	Flexible rate 6 year bond introduced and sold at discount.

Policy Timeline 5: Interest Rate (%)

1968	POSB raised interest on savings deposits from 2.5% to 3%.				
	Saving Minimum	Loan Maximum	T Bill yield ⁺ 90/91 day	Inflation month on month	Inflation 3 month annual
Dec-73	3	7****	3.69	0.23	1.76
Jun-78	3	10	3.50* ..5.59	20.14	10.14
Jun-79	5	10	5.87..5.70	16.19	11.43
Dec-80	Abolish minimum lending rate of 8%; reduce CBK rediscount rate by .5% to 6-6.5				
May-82	CBK rediscount rate to 7.5%				
Jun-84	6	11**	4.95..6.05	13.02	7.02
Jun-85	8	13	5.81..7.59	11.83	14.35
Sep-85	10	13	8.09..8.63	11.80	9.27
Oct-85	10	14	9.54..10.12	10.29	9.67
Oct-86	10	16	13.50..9.95	22.60	12.28
Dec-86	12.5	16	9.98..13.35	14.74	13.46
Nov-87	12.5	15	14.43..14.01	11.99	8.13
Jun-88	11	14	14.23..13.40	9.99	7.67
Jun-91	11-11.5	14	13	8.84	6.61
Jan-92	10-11.5	15	13	9.87	12.94
Apr-93	12-13	18	13.72..13.89	14.17	15.14
Nov-93	12.5-13.5	18	14.00	12.70	13.92
Apr-94	13.5-14.5	19***	.14.00	14.56	16.63
Nov-94			free(15.20)	19.86	36.81
Jul-95	free	free	16.45	22.16	20.84

⁺ T Bills in general use in Mar-70, first issued Mar-69.

* May 74

** fixed

*** banks could charge other fees de facto freeing rates.

**** Minimum

Policy Timeline 6: Labour Market**Distortions**

Wage Guidelines aim to encourage labour intensive technology introduced in 1973; amended 1982, 1987 (ES'88, para4.16) and June 1994.
 Mid 1994: Minimum wage legislation unrepealed but guidelines effectively removed
 partial compensation for inflation
 minimum wages (Wages and General Order, Agriculture Order)
 termination on redundancy

Trade Unions

government involvement
 non-registration or de-registration including civil servants union
 Wage Councils established 1963

Industrial Court

compensation leads to casuals (including need to pay NSSF)
 working conditions: safety, child labour, health, etc.
 ?piecework

Fiscal Policy

non-taxed benefits (monetise benefits)
 double taxation agreements
 VAT lead to CoL rise
 budget rationalisation (also SAP/SECAL matrices)
 bankers tried to strike on tax on low interest loans in 1998
 teachers strike succeeded in suspending 1998 TSC Bill (phased increase)

Government Policy

Work Permits and Immigration Policy (gradually extended) from 1967
 Tripartite Agreements Feb. '64-Apr '65 (10% private, 15% gov.), July 1970, Dec. 1979 (10% Presidential Directive)
 GoK employer of last resort of graduates of Training Institutions including University
 Ndegwa Report 1971?
 Schemes of Service including Parastatals and exemptions
 Industrialisation Policy (protection) affecting labour demand
 Retrenchment 1993/4 onward
 Price control (17 essential consumer goods controlled, Feb. '64 as part of Tripartite Agreement)
 Phased introduction of Ramtu recommendations (1985?); Wanjigi
 Waruihu, Ndegwa (July '71, 1971 and 1972)
 1972 National Industrial Training Council and Training Levy
 Jan. '63 Schedule of General Minimum Wage Order
 Various Presidential Committees on Employment and Salary Review
 1990,
 parastatal employment at divestiture

1989 Ramisi and Miwani closed; problems with steel and textiles
 1987 Nyayo Tea Zones
 Low skill workers taken on in Tripartite

Labour Market (cont.)

1948: First urban minimum wage set at Ksh 35 per month.
 1954: Carter Report on African wages recommended raising minimum wage from subsistence for a single man to cater for family needs (Ghai).
 1956: Minimum wage raised to Ksh 85 per month.
 1958: FKE agreed with Kenya Federation of Labour to establish unionised labour.
 1962: Industrial Relations Charter minimum wage Ksh 115 per month.
 Employment of Africans in private non-agriculture grew from 127,100 in 1963 to 154,000 in 1964 (21.2%)
 1965: Trade Dispute Act effectively made strikes illegal. Minister could declare them illegal)-explicit for sympathy strikes and picketing.
 Industrial Court established '65. Aug. 1974 Presidential Decree outlawing strikes.
 1967 Immigration Act and Kenyanisation Bureau
 Aug. 1973 under Sec 5 Trade Disputes (Amendment) Act 1971. Wage Guidelines issued. Minister for Finance issued 10 guidelines to Judge of Industrial Court. Coming from SP 10/73 in response to ILO (1972). Guidelines amended in Mar. 1974, Jan. 1975 and Feb. 1976. 1977 G I productivity, 1982. (G IV price increase).
 Guidelines permit only 2/3 of CoL for nominal increase.
 May 1977: "In accordance with the Guidelines in their present form no wage increase based on productivity gains achieved during the years 1974, 1975 and 1976 have been allowed. In future, workers will be allowed to obtain wage increases based on productivity gains achieved during 1977 and beyond". (Ministry of Labour circular). But if the economy does not grow, even if the company does, they will not be given.
 May 1975 min wage increased (Presidential Directive) from Ksh 275 to Ksh 350 for Nairobi and Mombasa
 1975 formal sector employment fell for the first time

Vandemoortele Wages and wage policy in Kenya between 1964 and 1983. Kenya Economic Association n.d. (?1984) Pre 1970s expect trickle-down, wages at high levels capital intensive industrialisation, applied inherited colonial wage structure
 F. Stewart suggested there was competition up to 1965 but minimum wage was subsistence so urbanisation was not attractive. From 1965 to 1973 the high wage economy attracted capital intensive industrialisation. From 1973 to 1993 Guidelines.

Budget 1970: Guidelines promised. President announces Tripartite Agreement on Madaraka Day
 Budget 1974: Industrial Court instructed to give preference towards lowest earners.
 Guidelines issued for Cost of Living. Follow-up to ILO Report.
 Budget 1977: Amendment to allow for productivity gains in 1978 if economy grows.
 Budget 1978: Promised amendment in Jan.; cannot support wish to discard Guidelines.
 Budget 1994: Guidelines amended to allow greater role for market forces.
 Amendment to Trade Disputes Act and Employment Act so workers could be declared redundant.

References:

1. H.Pack. The substitution of labour for capital in Kenyan manufacturing, EJ, 86, ('76).
2. House and Rempel. "The determinants of changes in the structure of wages and employment in the manufacturing sector of the Kenya economy". *Journal of Development Economics*, 3, No 1, March 1976.
3. House and Rempel. "Labour market pressure and wage determination..." *Economic Development and Cultural Change*, 1978.
4. Henley and House. "Wage conditions and employment in Kenya." *World Development*, 6,1, 1978.

Figure 1a REAL RETURNS

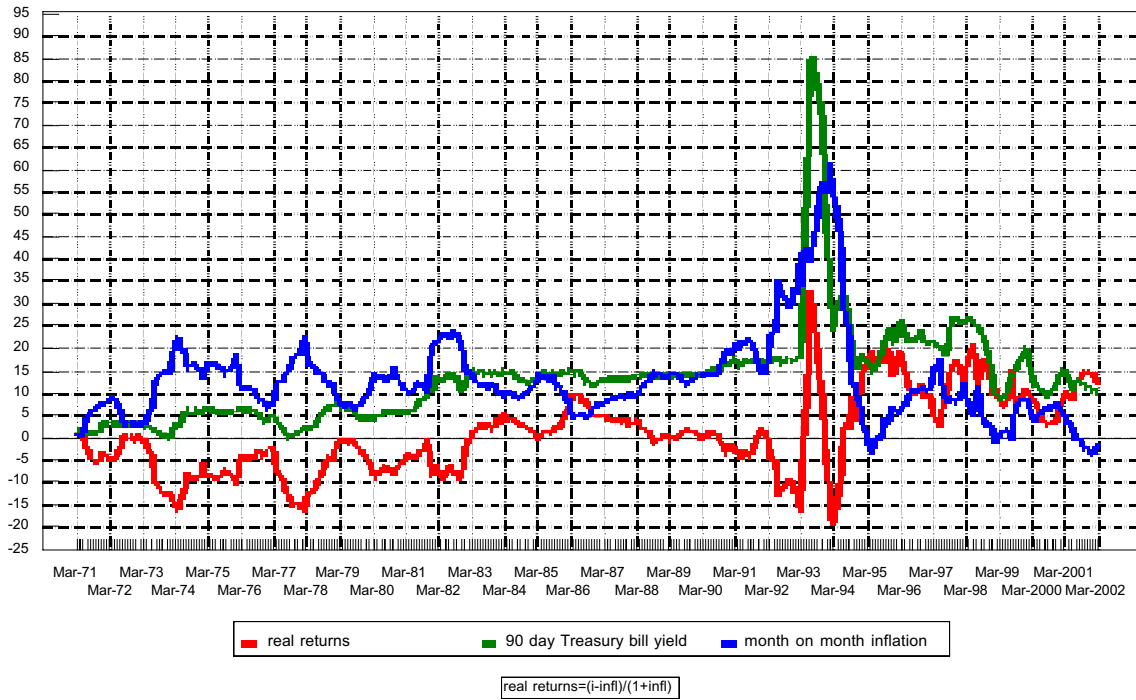
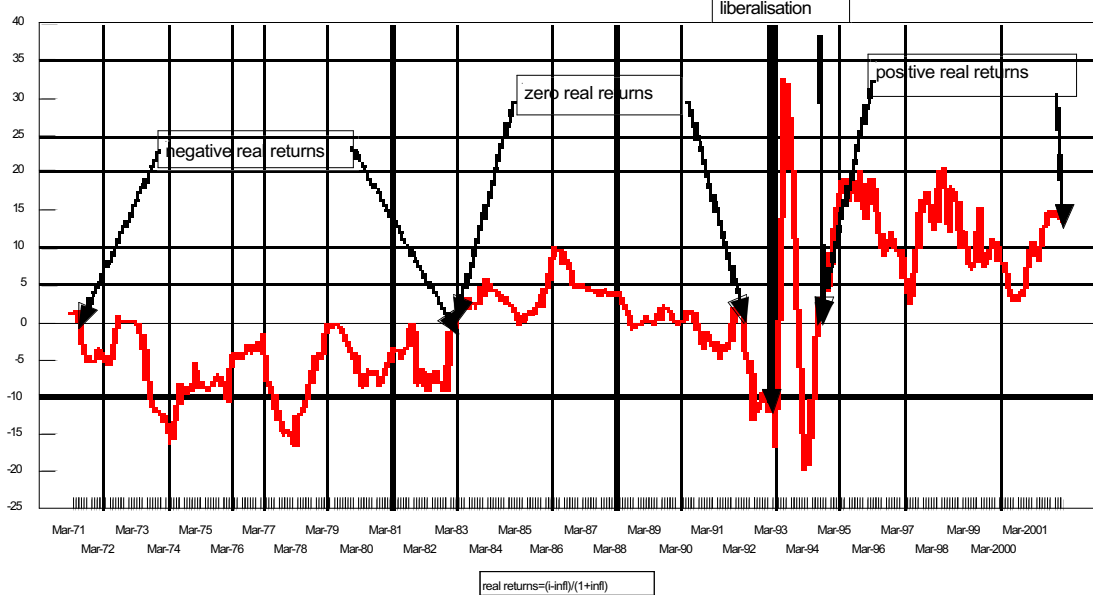


Figure 1b REAL RETURNS



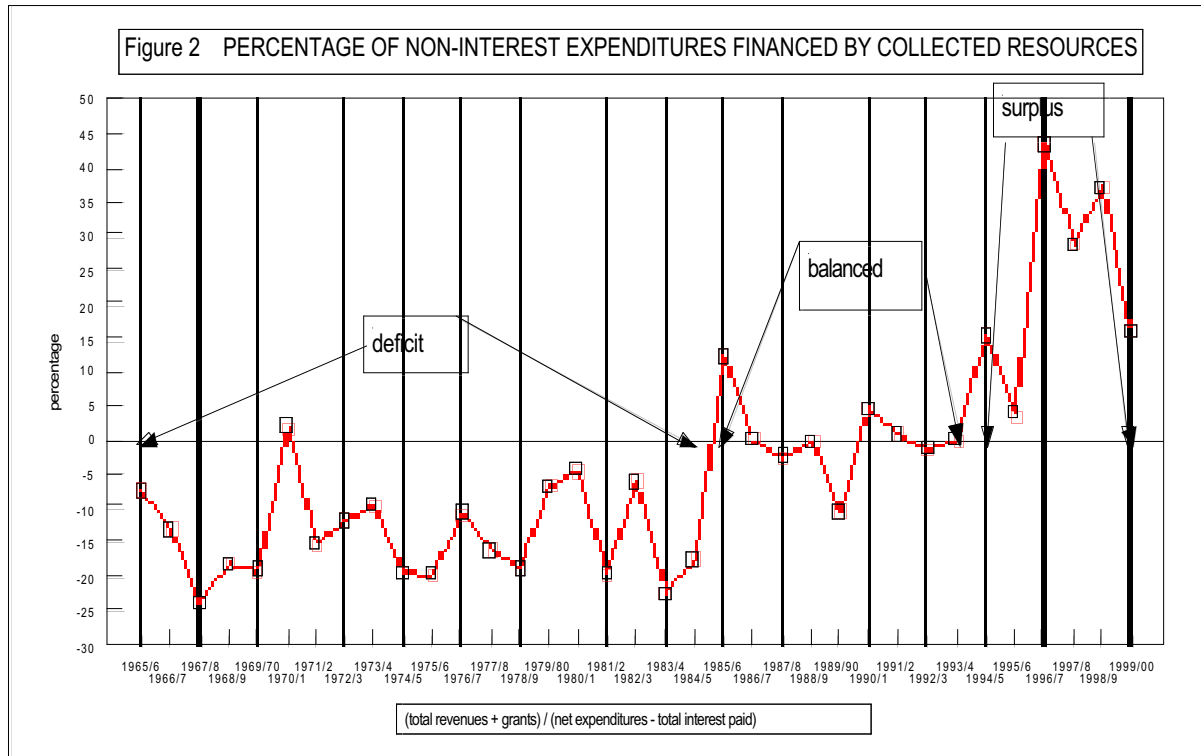
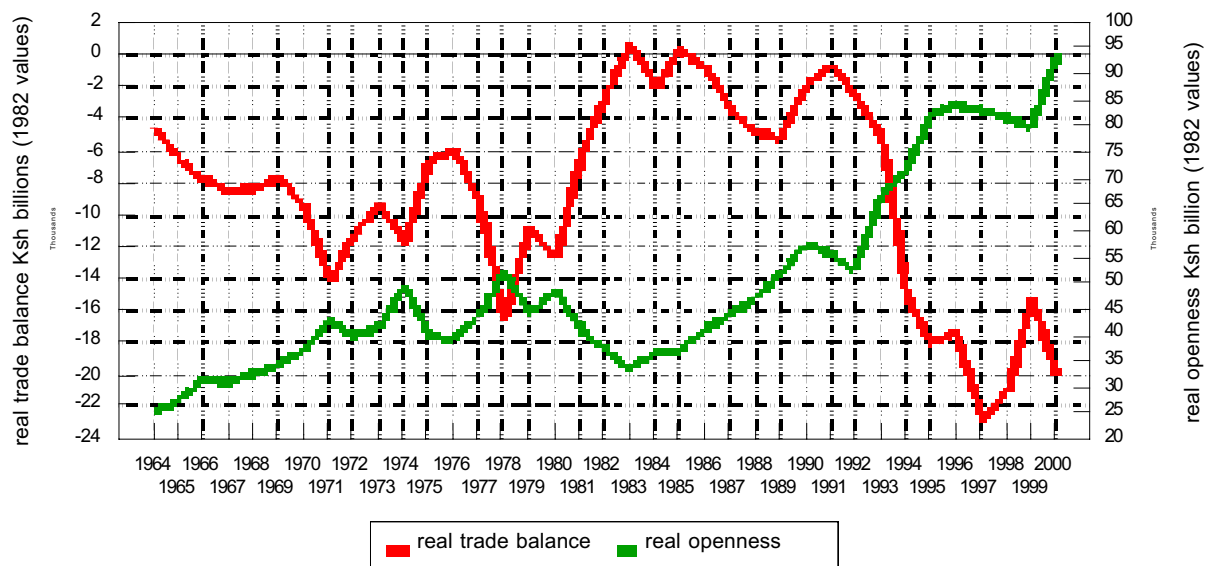


Figure 3a REAL TRADE REGIMES

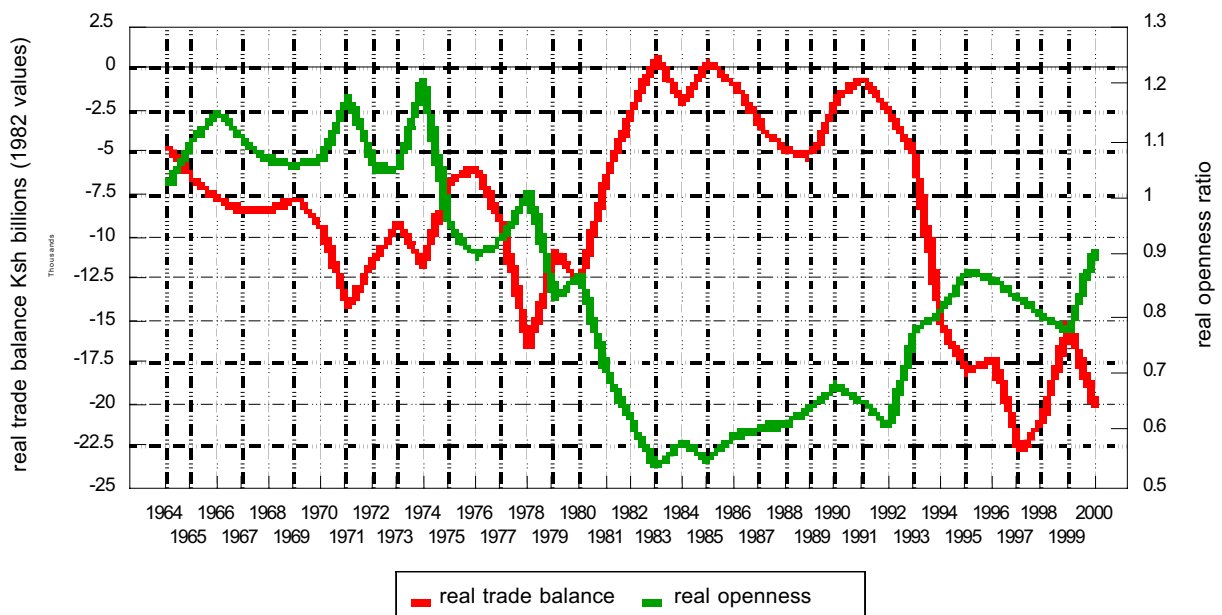
1982 values



real trade balance=real exports of goods and services - real imports of goods and services
 real openness= real exports of goods and services + real imports of goods and services

Figure 3b REAL TRADE REGIMES

1982 values



real trade balance=real exports of goods and services - real imports of goods and services
 real openness=(real exports of goods and services + real imports of goods and services)/real GDP at factor cost

DATA INPUTS, OUTPUTS AND TRANSFERS

This section presents the tables in their order of computation and not in virtue of economic logic as presented later in this publication. The contents of each table are presented as a series of equations where original data input are presented in **BLACK**; numbers that are generated within that particular table are shown in **RED** and numbers—whether previously input data or generated—that are transferred from some other table are shown in **BLUE** together with the cross referenced source-table number.

The arrangement of tables in this section ensures that **BLUE** items always refer to tables presented earlier in the section, and not necessarily to tables with lower numbers. Table 4, for example, incorporates data from tables 14 and 15. The sources of the numbers in **BLACK** are given in the next section, together with necessary explanation on revision to the data in the original source.

Table 1: Gross Domestic Product at Factor Cost by Industry in Current Prices

Total Traditional Economy

= Forestry + Fishing + Building & Construction +
Water Collection + Ownership of Dwellings

Total Monetary Economy

= Agriculture + Forestry + Fishing + Mining &
Quarrying + Manufacturing + Building & Construction
+ Electricity & Water + Trade, Restaurants, & Hotels +
Transport, Storage & Comm. + Finance, Real Est. &
Business + Ownership of Dwellings + Other Services –
Imputed Bank Service Charge

Total Monetary GDP

= **Total Monetary Economy** + Private Households +
Government Services

Total GDP at Factor Cost

= **Total Monetary GDP** + **Total Traditional Economy**

Table 9: Breakdown of Long-Term Capital and GDP Market Prices

Long-term Capital

= Private Long-term Capital + Official Long-term
Capital

GDP Market Price

= **GDP Factor Cost** (see **Table 1**) + Net Indirect Taxes

Table 12: Monthly Balance of Payments

Capital Account

= Short-term Capital incl. e & o + Official Capital +
Private Capital

(Finance Account) Overall Balance

= Current Account + **Capital Account**

Table 11: Financing Account (Overall Balance)**Overall Balance** + Financing Account = 0 (Zero)**Current Account**= Factor Incomes + Exports Goods & Services -
Imports Goods & Services + Net Foreign Transfers**Capital Account**= **Overall Balance** - **Current Account****Short-term Capital incl. e & o**= **Capital Account** - **Long-term Capital** (see *Table 9*)**Real Exports G & S 1982 values**= 100 x [Exports G & S] / [Exports G & S Price Index
(1982=100)]**Real Imports G & S 1982 values**= 100 x [Imports G & S] / [Imports G & S Price Index
(1982=100)]**Table 13: Non-borrowed Resources****Total Taxes**= Import Tariff Gross + VAT Import + VAT Domestic +
Excise Tax + Income Tax + Other Taxes**Total Non-Borrowed Resources**= **Total Taxes** + Net Other Revenue + CBK Dividend +
Grants**Table 18: Monthly Domestic Debt Stock****Total Domestic Debt Stock**= T-Bills at Face Value + Total Bearer & Non-bearer
Bonds + Long-term Stocks + Uncleared Items
Awaiting Transfer + Frozen Account - Deposits at
CBK + CBK Overdraft + Commercial Bank Advances -
Commercial Bank Deposits**Table 17: Internal and External Debt Stock****Total Internal Debt Stock**= CBK Overdraft + CBK Frozen Account net of Repo
T-Bills + Uncleared items awaiting transfer to PMG -
Deposits at CBK + Commercial Bank Advances -
Commercial Bank Deposits + Total Bearer & Non-
bearer Bonds + Floating-rate Treasury Bonds + Long-
term Stocks + Treasury Bills at face valu**Grand Total Debt**= **Total Internal Debt Stock** + Overseas long-term
stocks + Foreign Unfunded Debt

Table 14: Borrowed Financing of Deficit

(See Table 17)

(CBK Overdraft for Budget Finance)	$(\text{CBK Overdraft})_{\text{current}} - (\text{CBK Overdraft})_{\text{previous}}$
(CBK Frozen Account net of Repo T-Bills for Budget Finance)	$(\text{CBK Frozen Account net of Repo T-Bills})_{\text{current}} - (\text{CBK Frozen Account net of Repo T-Bills})_{\text{previous}}$
(Uncleared Items Awaiting Transfer to PMG for Budget Finance)	$(\text{Uncleared Items Awaiting Transfer to PMG})_{\text{current}} - (\text{Uncleared Items Awaiting Transfer to PMG})_{\text{previous}}$
(Deposits at CBK for Budget Finance)	$(\text{Deposits at CBK})_{\text{current}} - (\text{Deposits at CBK})_{\text{previous}}$
(Commercial Bank Advances for Budget Finance)	$(\text{Commercial Bank Advances})_{\text{current}} - (\text{Commercial Bank Advances})_{\text{previous}}$
(Commercial Bank Deposits for Budget Finance)	$(\text{Commercial Bank Deposits})_{\text{current}} - (\text{Commercial Bank Deposits})_{\text{previous}}$
(Total Bearer & Non-bearer Bonds for Budget Finance)	$(\text{Total Bearer & Non-bearer Bonds})_{\text{current}} - (\text{Total Bearer & Non-bearer Bonds})_{\text{previous}}$
(Floating-rate Treasury Bonds for Budget Finance)	$(\text{Floating-rate Treasury Bonds})_{\text{current}} - (\text{Floating-rate Treasury Bonds})_{\text{previous}}$
(Long-term Stocks for Budget Finance)	$(\text{Long-term Stocks})_{\text{current}} - (\text{Long-term Stocks})_{\text{previous}}$
Total Domestic Financing	$\{(\text{CBK Overdraft})_{\text{current}} + (\text{CBK Frozen Account net of Repo T-Bills})_{\text{current}} + (\text{Uncleared items awaiting transfer to PMG})_{\text{current}} - (\text{Deposits at CBK})_{\text{current}} + (\text{Commercial Bank Advances})_{\text{current}} - (\text{Commercial Bank Deposits})_{\text{current}} + (\text{Total Bearer & Non-bearer Bonds})_{\text{current}} + (\text{Floating-rate Treasury Bonds})_{\text{current}} + (\text{Long-term Stocks})_{\text{current}} \}$ <i>all in changes</i> + Tax Reserve Certificates Redeemed + Change in T-Bills at Cost + Capital Receipts
Total Foreign Financing	= Change in Foreign Long-term Stocks + Net Foreign Unfunded Financing
Total Deficit	= Total Domestic Financing + Total Foreign Financing

Table 15: Disposal of Resources

Total Expenditure

= Total Non-Borrowed Resources (see Table 13) +
Total Deficit (see Table 14)

Operating & Maintenance

= Total Expenditure - [External Interest + Domestic
Interest + Labour Cost + Military Construction &
Equipment] - [Current Transfers + Capital Transfers +
Loans + Equity + GoK Gross Fixed Capital Formation
+ Paid-up Previous Year's Liabilities]

Gross Expenditure

= Total Expenditure + External Repayment + Domestic
Repayment

Government Consumption

= Labour Cost + Military Construction & Equipment +
Operating & Maintenance + Current Transfers

Table 4: Government Gross National Disposable Income

Government Savings

= Government Investment [= GoK Gross Fixed Capital
Formation] (see Table 15) - Budget Deficit [= Total
Deficit] (see Table 14a)

Government Gross National Disposable Income

= Government Savings + Government Consumption
(see Table 15a)

Table 6: Gross Fixed Capital Formation (GFCF) by Industry and Gross Investment

Total Monetary Economy GFCF

= {Agriculture + Forestry + Mining & Quarrying +
Manufacturing + Building & Construction + Electricity
& Water + Transport, Storage & Comm. + Trade, Rest.
& Hotels + Finance, Real Est. & Business + Ownership
of Dwellings + Other Services } GFCF

Total Government Services GFCF

= {Public Administration + Education + Health +
Agricultural Services + Other Services } GFCF

Total Monetary GFCF

= Total Monetary Economy GFCF+ Total Government
Services GFCF

Total GFCF

= Total Monetary GFCF+ GFCF in Ownership of
Dwellings

Public GFCF

= Total GFCF - Private GFCF

Gross Investment

= Total GFCF + Change in Stocks

Table 10: GNP Calculation

Domestic Savings

= Gross Investments (see Table 6) - Long term Capital (see Table 9) - Net Foreign Transfers (see Table 11)

Goods & Services (Exports - Imports)

= Exports Goods & Services (see Table 11) - Imports Goods & Services (see Table 11)

Domestic Consumption

= GDP Market Price (see Table 9) - Gross Investments (see Table 6) - **Goods & Services (Exports - Imports)**

GNP

= GDP Market Price (see Table 9) + Factor Incomes (see Table 11)

Table 3: Generation of Gross National Disposable Income

Gross National Disposable Income

= GDP Market Price (see Table 9) + Net Foreign Transfers (see Table 11)

Absorption

= **Gross National Disposable Income** - Current Account (see Table 11)

National Consumption

= **Absorption** - Gross Investment (see Table 6)

National Savings

= Current Account (see Table 12) + Gross Investment (see Table 6)

Table 5b: Computation of Government Calendar Years

(Government Investment)_{CALENDAR}

= [(GoK GFCF)_{CURRENT} + (GOK GFCF)_{PREVIOUS}]/2 (see Table 15a)

(Government Savings)_{CALENDAR}

= [(Government Savings)_{CURRENT} + (Government Savings)_{PREVIOUS}]/2 (see Table 4)

(Government Consumption)_{CALENDAR}

= [(Government Consumption)_{CURRENT} + (Government Consumption)_{PREVIOUS}]/2 (see Table 15a)

(Government Gross National Disposable Income)_{CALENDAR}

= [(Government Gross National Disposable Income)_{CURRENT} + (Government Gross National Disposable Income)_{PREVIOUS}]/2 (see Table 4)

Non-central Government Investment

= Gross Investment (see Table 6) - **(Government Investment)_{CALENDAR}**

Non-central Government Savings

= National Savings (see Table 3) - **(Government Savings)_{CALENDAR}**

Non-central Government Consumption

= National Consumption (see Table 3) -
(Consumption)_{CALENDAR}

Non-central Government Income

= Gross National Disposable Income(see Table 3) -
(Government Gross National Disposable
Income)_{CALENDAR}

**Table 8: Annual Capital Stock and Gross Fixed Capital Formation (GFCF)
(see Table 6)**

Real Public GFCF

= Real GFCF (see Table 7a) - Real Private GFCF (see
Table 7a)

Private Capital Stock

= Total Capital Stock - Public Capital Stock

ICOR

= Average of annual changes of Capital Stock over last
6 years/Average of annual changes in GDP at Market
Prices over the last 3 years

Table 19a: Money (M1 and M2) and Credit

M2

= $NFA_{M2} + NDA_{M2}$

NDCG_{M2} %

= $100 \times [NDC (Govt)_{M2}] / [NDC Total_{M2}]$

Table 19b: Money (M1 and M2) and Credit

M3

= $NFA_{M3} + NDA_{M3}$

NDCG_{M3} %

= $100 \times [NDC (Govt)_{M3}] / [NDC Total_{M3}]$

Table 20: Employment and Wages (Annual)

Private Sector Employment

= Total Formal Employment - Public Sector
Employment incl. Government

Non-central Government Employment

= Total Formal Employment - Central Government
Employment

Table 21: Macroeconomic Prices

Inflation

= $[(Price Index)_t] / [(Price Index)_{t-12}] \times 100 - 100$

DATA TABLE NOTES

Table 1: Gross Domestic Product at Factor Cost (Nominal)

This table joins the tables of current price GDP at factor cost from the Long Range Planning Unit LRPV and Van de Moortele and Gatangi (VG). LRPV incorporated amendments to agriculture, electricity and water, ownership of dwellings, and other services. These amendments arose from revisions in CBS which had not previously been brought back to 1972. These have been brought back to 1964 in the VG table. The data from 1991 onward have come from the best Economic Survey revisions. Agriculture is all taken to be in the Monetary Economy while only Ownership of Dwellings is specified in the Traditional Sector pre-1972. In order to generate an acceptable assumption for imputed bank charges, the charges are calculated as a proportion of each of the sectors. It was found that the proportion with respect to agriculture was relatively stable, therefore the GDP at factor cost for agriculture has been used to impute the bank charge line at current prices.

Table 2: Gross Domestic Product at Factor Cost (1982 constant values)

The nominal values from Table 1 upto 1972 are converted to 1976 values using VG's deflators. The annual growths are then calculated from 1964 to 1972. The implied 1982 price series back to 1964 is calculated by taking the LRPV 1982 values of 1972 GDP and using the computed growth rates. The VG source does not give the imputed bank charges, which are deducted in the LRPV source onwards. To establish an appropriate deflator for the imputed bank charges, again the overlapping years were examined to see whether there was any constant proportion to any particular sector in real terms. It was found that agriculture had a linearly declining relationship. This linear relationship is assumed to hold back to 1964 and is used to compute the real GDP following deductions as a consequence of imputed bank charges. Tables for sectoral proportions and growths are presented as Tables 2(b) and 2(c) respectively.

Table 3: Generation of Gross National Disposable Income

The logic scenario shows the interactions between the variables. Other variables are developed starting from the computation of Gross Domestic Product at market prices from Table 9 below. Net foreign transfers are drawn from the balance of payments (Table 11). Current account is also drawn from the balance of payments (Table 11) to generate absorption. Subtracting gross investment which is drawn from the *Economic Survey* gives national consumption, while gross investment plus current account gives national savings. For comparison purposes, domestic consumption and savings—generated in Table 10—are also shown.

Table 4: Government Gross National Disposable Income

Government investment is generated from the *Economic Survey* fiscal year data. It is subtracted from the deficit generated from the fiscal tables (Table 14) in order to give Government savings. Government consumption is computed from the disaggregate expenditures in the fiscal tables. Specifically, government consumption is the expenditures less capital expenditure, all interest payments and payments for previous years' liabilities. This does not coincide with the Government consumption

data recorded in the *Economic Survey*. The resulting Government saving computation and GNDI are all on a fiscal year basis. In all tables using investment, it is assumed that all changes of stock are in the private sector. Government savings are negative when the Government has to use private sector savings to supplement any surplus carried forward from its current expenditure.

Table 5: Distribution of Gross National Disposable Income

The aggregates of GNDI, NC, NI and NS are all derived from Table 3. Government data on fiscal year basis is available from Table 4. Sequential years are averaged (Table 5(b)) so as to generate the calendar year quantity. These are then subtracted from the totals to generate Non-central Government National Consumption, Savings, Investment and GNDI.

Table 6: Gross Fixed Capital Formation (Current Prices)

The data by sectoral disaggregation is drawn from LRPU and VG with the 1991 data onwards coming from the *Economic Survey* revisions. The annual disaggregation between public and private GFCF is also given.

Table 7: Gross Fixed Capital Formation at Constant 1982 Prices

The growth rates of the sector-specific GFCFs in 1976 prices in the VG are calculated and then applied to the LRPU 1982 values for 1972 and worked back to 1964. Proportions and Growth rates are also given in Table 7(b) and (c) respectively. The public/private breakdown of GFCF is also given.

Table 8: Annual Capital Stock and GFCF

LRPU generated an annual capital stock series from 1972 to 1992, retaining their general methodology as well as their rates of depreciation. The capital stock series for public and private purposes is created up to 2000 using the most recent *Statistical Abstract* data. The *Statistical Abstract* provides the necessary disaggregations and constant values. Some *Statistical Abstract* data have been revised by the CBS but not published. Where appropriate, these revisions have been incorporated not only in this computation but also where real Gross Fixed Capital Formation data are required (Table 7(b)) for calculation of investment. Prior to 1972, sectoral disaggregations were not computed. Average depreciation rates calculated for the 1970's were instead applied. The Incremental Capital Output Ratio (ICOR) had been computed for a 6 year moving average of incremental capital divided by a 3 year moving average of GDP at factor cost where both are in constant 1982 values. This procedure allows for the fact that investments do not necessarily yield increments to income immediately neither is their impact felt only in one year. The ICORs for 1966-1968 are not exactly comparable due to data deficiency.

Table 9: Long-term Capital and GDP at Market Prices

This table takes the data for official and private long-term capital inflows in the balance of payments to give the overall long-term capital. It also takes the GDP at factor cost from Table 1 and adds the net indirect taxes. The net indirect taxes as used in this calculation come from the *Economic Survey* and cannot be reconciled with the indirect taxes in the fiscal tables because some indirect taxes are considered to be

Sector / Type of Capital	RATES OF DEPRECIATION						
	Residential Buildings	Non-residential Buildings	Construction Works	Land Improvement	Transport Equipment	Other Machinery	Breeding Stock
Dwellings (informal)	0.05	0	0	0	0	0	0
Agriculture	0	0.05	0.025	0.01	0.025	0.067	0.1
Forestry	0	0.05	0.033	0	0.025	0.1	0
Fishery	0	0.05	0.04	0	0.025	0.067	0
Mining and quarries	0	0.04	0.033	0	0.025	0.05	0
Manufacture	0	0.025	0.025	0	0.025	0.05	0
Building and construction	0	0.04	0.02	0	0.025	0.1	0
Electricity and water	0	0.02	0.02	0	0.025	0.033	0
Transport and communications	0	0.02	0.02	0	0.1	0.067	0
Trade hotels and restaurants	0	0.02	0.02	0	0.025	0.05	0
Finance, insurance real estate, and business services	0	0.02	0.02	0	0.025	0.067	0
Dwellings (formal)	0.025	0.025	0.025	0	0.025	0.05	0
Other services	0	0.02	0.02	0	0.025	0.05	0
Public administration	0	0.02	0.02	0	0.025	0.05	0
Education	0	0.025	0.025	0	0.025	0.05	0
Health	0	0.025	0.025	0	0.025	0.067	0
Agricultural services	0	0.025	0.025	0	0.025	0.067	0
Other government services	0	0.025	0.025	0	0.025	0.067	0

consumption. This follows the procedures of *Sources and Methods used for the National Accounts of Kenya (1977)*.

Table 10: Gross National Product Calculation

Long-term capital, and also net foreign transfers, are available from the balance of payments (Table 9 for disaggregation). Subtracting these from gross investment from the *Economic Survey* gives domestic saving. GDP at market prices is available from Table 9. Subtracting from it the difference between exports and imports of goods and services (available from the balance of payments) and gross investment gives domestic consumption. Adding factor incomes (available from the balance of payment) to GDP at market prices gives Gross National Product.

Table 11: Financing Account (Overall Balance)

The Structure and Logic Scenario (Scenario 3) shows how overall balance is taken as a data point (it is known by CBK from changes in official reserves) while capital account carries the residual through errors and omissions that are added to short term capital flows. The relationship of Balance of Payment variables to Gross National Product is also shown since these are inter-linked. Since Balance of Payments data

are regarded as data inputs, they are then used to generate the outcomes both with respect to domestic consumption and GNP.

Table 12: Monthly Balance of Payments

Revisions of Balance of Payments disaggregates by the Central Bank have been used. Central Bureau of Statistics and CBK use identical sources for import and exports of goods and services. The Central Bank has somewhat better revisions relating to capital account and net service revenues. In computation, the logic runs as follows: The Central Bank has the accurate figure for the overall balance (the negative of the financing Table 11). Customs and Excise data for the goods in current account are considered accurate. The recorded net transfers and factor incomes are known by the Central Bank while service income and payments are determined in CBK. These last three may well be in error but are the best available. Net services are derived from the records of payments at the Central Bank. Therefore current account has a couple of weak areas. Capital account is reasonably good for long-term public and private flows while short-term capital flows are weak and lumped together with errors and omissions. They are really a residual but Central Bank is able to identify some components that move with changes in economic environment.

Table 13: Non-Borrowed Resources

Treasury records revenues collected on a monthly basis are audited in the *Appropriation Accounts*. They are also available in the *Estimates of Revenue*. Customs data are recorded on a gross basis so as to remove the effect of export compensation while income tax data is gross of payments into any funds. The same applies to fuel levy. Errors in this assumption are not important since they are on the expenditure side as well as on revenues.

Table 14: Borrowed Financing of Fiscal Deficit

The internal debt stocks are modified in two respects. Treasury bills are recorded at their cost and some Treasury bonds that were sold at a discount are also shown at cost. It should be noted that all Treasury bills held by the Central Bank are costed at their face value. These stocks, including outstanding Tax Reserve Certificates, are then differenced so as to generate the changes in the course of a fiscal year from the various sources. The external financing component is the aggregate of monthly movements as recorded by the Treasury. It therefore reflects the exchange rate operative at the time that the Treasury was either repaying funds or borrowing them. Although foreign grants are not borrowed, they are treated as a revenue source in Table 13 while revenues from the sale of capital items including parastatal divestiture receipts (long-term licences are disposal of property rights) are treated as 'borrowed' since they are not repeatable. Grants contain an estimate of Appropriations in Aid that are absorbed. Changes in uncleared items and changes in Treasury's frozen account with CBK are taken as sources of finance but increments to pending bills are not included. Not all data before 1966/67 are available.

Table 15: Disposal of Resources

The *Economic Survey* provides data on labour costs, interest payments (domestic and foreign) as well as domestic and foreign redemption which are treated as below

the line items since recorded borrowing is on a net basis. The *Statistical Abstract* provides information on military expenditure and revisions on transfers particularly in the Teachers Service Commission. VG show in their revision of labour costs a reduction of 35 percent of the amount that is recorded in the *Economic Survey*. Unfortunately they do not then re-allocate the 35 percent that is really the Teachers Service Commission component, and should therefore have been incorporated with transfers. This is done in this table for the years prior to 1972. The *Appropriations Accounts* and the other documents presented at the time of annual budget indicate expenditures incurred in any year that relate to previous year's liabilities. These include: under issues, excess votes, cleared pending bills and defaulted debt. Given the superior quality of all of these data it follows that the deficit from Table 13 plus the revenues from Table 14 must be equal to the total expenditures. Therefore, deducting the interest, labour cost, transfers, loans and equity, military payment, GFCF and cleared previous liabilities leaves what is available as a residual for operating and maintenance expenses. This treatment ensures the balance required in scenario 4.

Table 16: Donor Funding

This table copies the data from the chapter by O'Brien and Ryan in *Aid and Reform in Africa: Lessons from Ten Case Studies* (World Bank, 2001). It has been updated from the most recent *Global Finance* (World Bank, 2002) and OECD's annual *Development Co-operation*.

Table 17: Internal and External Debt Stocks

Foreign debt stock is taken from the *Economic Survey*. The individual components in their various currencies are valued at the mid-year exchange rate. The domestic component is derived from the Central Bank rather than alternate sources since the Central Bank is able to revise its data more accurately. Treasury bills, stocks and bonds are taken at their face value. Deposits in commercial banks and the Central Bank are deducted from advances, overdrafts, frozen accounts and uncleared items awaiting transfer to the Pay Master General account. Uncleared items are not available from the CBK working papers before 1972/3. Frozen accounts are a recent phenomena dated from 1998/9.

Table 18: Monthly Domestic Debt Stock

The data for the recent years is straightforward and can be obtained from Central Bank. Care needs to be taken when bonds are sold at a discount and therefore the outstanding stock of bonds does not coincide with the revenue collected in the course of their sale. Treasury bills are always sold at discount to the public (but not to Central Bank) and this Table shows the face value. Detailed calculations were made for the period of instability from late 1992 to early 1994 since many holders of Treasury bills were discounting them prior to their maturity so as to benefit from the extremely high rates available in the auctions at the time. Other problems encountered in producing this Table, which need not be re-visited by those using it, relate to earlier years when the data on debt stock are not always consistently recorded.

Table 19 (a): Money (M1 and M2) and Credit

The data on M2 comes from the *Monetary Survey*. This has been revised on various occasions and there is a consistent monthly series back to April 1987. The earlier series which were used by LRPU are not always consistent. In 1987, money at call and 7 day deposits were removed from M1, while deposits under the import deposit scheme were included in M1 from February 1979 to January 1983. Most recently, in December 1995, foreign currency deposits have been included. Data from the CBK *Quarterly Economic Review* has been used to extend the series backwards. It still contains some inconsistencies that become more important when looking at Net Domestic Credit (NDC) since one of the desirable objectives of this table and Table 19(b) is to examine crowding out by the Government. Unfortunately it is impossible to separate Cereals and Sugar Finance Corporation borrowing from Central Government borrowing prior to April 1987. Cereals and Sugar Finance borrowing becomes important in the mid 1970s and may well be affecting the results when using the *Monetary Survey*.

Table 19 (b): Money (M3) and Credit

M3 data for NFA, NDA, NDC and Central Government borrowing from the credit market all come from the Banking Survey of the Central Bank. The data series start from the farthest back that CBK ran their computations and started to publish this higher level money aggregate. It has not been considered worthwhile yet to look at the other higher money aggregates (M3X and M3XT where the former is M3 plus foreign currency deposits in local banks by residents and the latter is M3X plus non-bank holdings of government securities).

Table 20: Employment and Wages

Employment data on an annual basis is available in the Statistical Abstracts and the Economic Surveys. Where there are differences, the revisions in the Economic Survey are preferred to the Statistical Abstract tables because more attention is normally paid to the numbers for previous years since growth rates, etc. are often published in the Survey, whereas Statistical Abstract tables are, very frequently, merely updated rather than scrutinised for errors and revisions. The wage data are available in the Economic Survey. It is worth noting that the table separates wages of parastatals and other Government but not Central Government bodies. This allows for comparisons between three main groups of employers.

Table 21: Macroeconomic Prices

The Central Bureau of Statistics introduced a new Consumer Price Index in April 2002. It has a base in October 1997=100 and is derived from the 1993/4 *Urban Household Budget Survey*. This index is given together with provisional splicing back to January 1964. The earlier price index (February/March 1986=100) back to 1972 is available on a monthly basis from LRPU. The methodology used in that computation is identical to that which CBS used when introducing the present index. It has been chained backwards, adjusting the weighting pattern to earlier indices relating to wage earners and middle income. The Underlying Index is not yet available from the new

index. The data shown is the entire data set prepared by CBS (nothing earlier available); it excludes (a) rent which was imputed in the earlier index; (b) price controlled items where and when relevant; and (c) food items—the prices of which are considered to be weather-related. The Forex C premium is the monthly average of the daily maximum and minimum bids for bearer Foreign Exchange Certificates. These entitled the bearer to access the face value of forex at the controlled exchange rate during the most rigid period of exchange control. The bids were recorded in the newspapers during 1992 and early 1993. The NSE index from 1966 back to 1964 has been created from the graph of that index in the *CBK Quarterly Economic and Financial Review*. The short series of the index published by *The East African Trade & Industries Bulletin* is for comparison; it was discontinued.

Table 1: Gross Domestic Product at Factor Cost by Industry at Current Prices
in KShs million

SECTOR	1963	1964	1965	1966	1967	1968	1969	1970
TRADITIONAL ECONOMY								
Forestry	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Fishing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Building & Construction	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Water Collection	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ownership of Dwellings	96.60	120.60	132.80	153.40	178.20	196.00	209.00	227.00
<i>Total Traditional Economy</i>	290.00	335.60	365.40	417.80	470.60	518.40	555.80	599.00
MONETARY ECONOMY								
Agriculture	2,327.80	2,412.40	2,103.00	2,641.00	2,695.60	2,781.60	2,923.00	3,131.60
Forestry	33.40	31.40	32.80	34.20	43.60	49.40	53.60	63.60
Fishing	17.80	17.00	20.00	24.20	23.60	22.60	22.80	23.60
Mining & Quarrying	33.00	30.40	28.20	33.60	44.20	48.20	42.20	50.20
Manufacturing	539.20	631.40	691.40	767.80	836.60	925.00	1,050.40	1,148.60
Building & Construction	43.80	55.00	50.00	55.00	60.00	60.00	70.00	80.00
Electricity & Water	200.00	200.80	207.40	277.80	367.00	435.20	450.60	494.80
Trade, Rest. & Hotels	740.00	800.60	849.80	952.60	974.80	1,064.40	1,085.60	1,181.60
Transport, Stor. & Comm.	360.00	398.40	439.40	501.00	534.80	588.00	614.40	663.60
Finance, Real Est. & Bus.	211.80	240.60	268.60	294.40	320.20	379.00	429.60	514.80
Ownership of Dwellings	500.00	500.00	500.00	520.00	540.00	600.00	700.00	800.00
Other Services	260.00	260.00	280.00	300.00	300.00	320.00	340.00	360.00
Imputed Bank Serv. Chg.	(62.55)	(73.17)	(71.05)	(98.36)	(109.71)	(122.82)	(139.17)	(159.92)
<i>Total Monetary Economy</i>	5,204.25	5,504.83	5,399.55	6,303.24	6,630.69	7,150.58	7,643.03	8,352.48
Private Households	55.20	58.80	65.60	70.80	74.60	71.20	77.40	82.80
Government Services	561.40	698.60	715.00	786.20	880.80	1,094.40	1,234.80	1,323.40
TOTAL MONETARY GDP	5,820.85	6,262.23	6,180.15	7,160.24	7,586.09	8,316.18	8,955.23	9,758.68
TOTAL GDP at Factor Cost	6,110.85	6,597.83	6,545.55	7,578.04	8,056.69	8,834.58	9,511.03	10,357.68

Table 1 : Gross Domestic Product at Factor Cost by Industry at Current Prices (cont.)
in KShs million

SECTOR	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
TRADITIONAL ECONOMY										
Forestry	n.a.	96.60	104.20	111.40	146.00	188.00	215.40	266.00	304.20	333.20
Fishing	n.a.	3.00	3.20	3.60	4.00	5.80	5.80	8.60	9.20	11.00
Building & Construction	n.a.	215.60	258.20	295.80	387.00	437.20	519.80	620.20	743.80	831.40
Water Collection	n.a.	100.00	103.20	105.60	135.60	178.00	222.20	253.20	280.80	302.00
Ownership of Dwellings	243.00	259.60	315.20	376.20	507.80	587.20	713.60	863.00	1,041.20	1,155.80
<i>Total Traditional Economy</i>	639.00	674.80	784.00	892.60	1,180.40	1,396.20	1,676.80	2,011.00	2,379.20	2,633.40
MONETARY ECONOMY										
Agriculture	3,225.40	3,809.00	4,404.40	5,229.20	7,143.80	9,600.20	13,780.40	13,070.40	13,423.40	14,237.40
Forestry	74.80	71.00	85.40	108.40	118.60	124.80	137.80	165.00	257.60	313.20
Fishing	24.40	25.20	26.80	29.00	33.00	47.20	46.60	70.40	74.00	87.40
Mining & Quarrying	61.00	44.40	64.00	64.00	68.40	68.20	83.40	88.20	100.80	114.60
Manufacturing	1,324.60	1,558.60	1,912.40	2,388.40	2,540.00	2,883.60	3,598.80	4,386.40	4,996.80	5,902.80
Building & Construction	90.00	714.60	763.40	824.60	886.00	904.40	1,078.80	1,337.40	1,645.20	2,103.40
Electricity & Water	556.00	90.20	94.40	105.40	133.20	143.40	201.60	232.80	305.20	329.40
Trade, Rest. & Hotels	1,242.00	1,323.60	1,435.00	1,958.20	2,297.60	2,650.80	3,292.60	3,786.80	4,281.40	4,893.20
Transport, Stor. & Comm.	706.80	764.20	883.20	1,074.60	1,205.00	1,383.00	1,572.40	2,016.80	2,293.00	2,556.20
Finance, Real Est. & Bus.	577.00	634.60	695.20	940.00	1,085.00	1,335.20	1,657.60	1,952.20	2,352.60	2,713.60
Ownership of Dwellings	900.00	1,078.00	1,247.40	1,375.60	1,485.00	1,642.20	1,909.40	2,218.40	2,466.60	2,925.00
Other Services	380.00	427.60	509.40	546.20	613.80	710.40	810.20	932.80	1,041.60	1,299.80
Imputed Bank Serv. Chg.	(175.86)	(258.80)	(339.80)	(413.00)	(452.00)	(531.00)	(748.00)	(954.00)	(1,122.00)	(1,257.20)
<i>Total Monetary Economy</i>	8,986.14	10,282.20	11,781.20	14,230.60	17,157.40	20,962.40	27,421.60	29,303.60	32,116.20	36,218.80
Private Households	96.80	102.40	122.40	145.40	177.20	218.60	268.80	341.20	383.20	466.80
Government Services	1,704.00	2,211.20	2,411.80	2,738.20	3,241.40	3,694.00	4,308.00	5,013.20	5,785.20	6,649.20
TOTAL MONETARY GDP	10,786.94	12,595.80	14,315.40	17,114.20	20,576.00	24,875.00	31,998.40	34,658.00	38,284.60	43,334.80
TOTAL GDP at Factor Cost	11,425.94	13,270.60	15,099.40	18,006.80	21,756.40	26,271.20	33,675.20	36,669.00	40,663.80	45,968.20

Table 1: Gross Domestic Product at Factor Cost by Industry at Current Prices (cont.)
in KShs million

SECTOR	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TRADITIONAL ECONOMY										
Forestry	384.40	434.20	502.80	567.80	671.60	745.20	873.60	1,052.00	1,185.40	1,256.60
Fishing	16.40	20.60	22.20	25.00	29.20	36.00	37.00	42.20	57.00	60.20
Building & Construction	924.00	979.20	1,200.40	1,241.20	1,526.80	1,435.40	1,541.40	1,819.60	1,777.40	1,815.60
Water Collection	342.40	385.80	441.40	495.80	561.80	631.40	715.60	814.60	889.40	922.60
Ownership of Dwellings	1,348.20	1,471.80	1,824.20	1,972.80	2,149.20	2,428.20	2,780.00	3,245.80	3,980.00	4,378.60
<i>Total Traditional Economy</i>	3,015.40	3,291.60	3,991.00	4,302.60	4,938.60	5,276.20	5,947.60	6,974.20	7,889.20	8,433.60
MONETARY ECONOMY										
Agriculture	16,381.20	19,093.20	22,790.20	24,886.80	27,143.40	31,961.00	33,385.20	38,053.80	41,767.80	44,709.20
Forestry	371.80	656.20	535.00	649.00	752.40	758.20	991.40	1,232.00	1,868.40	2,148.60
Fishing	131.20	166.60	180.40	206.80	241.80	301.80	350.00	401.80	547.80	651.80
Mining & Quarrying	118.20	132.20	147.40	170.20	199.40	229.00	265.40	313.80	372.40	459.20
Manufacturing	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 & Construction	2,420.00	2,716.40	2,751.60	2,671.00	3,228.20	3,502.40	4,216.20	5,682.60	7,738.60	7,536.00
Electricity & Water	415.80	474.40	493.00	864.40	990.80	1,042.80	1,104.80	1,152.60	1,280.60	1,588.00
Trade, Rest. & Hotels	5,480.60	6,133.40	7,420.80	8,793.40	10,412.80	11,220.20	12,565.00	14,240.60	16,581.40	18,952.60
Transport, Stor. & Comm.	2,867.80	3,539.00	4,317.80	5,006.40	5,928.00	6,821.60	7,867.00	8,674.80	10,359.00	11,963.40
Finance, Real Est. & Bus.	3,376.40	4,194.80	4,973.00	5,380.00	6,297.00	7,304.40	8,373.00	10,036.60	11,896.40	13,733.80
Ownership of Dwellings	3,604.20	3,755.60	3,934.60	4,290.60	4,634.80	5,259.20	6,071.60	7,112.40	7,877.40	9,610.40
Other Services	1,477.20	1,649.00	1,844.20	2,145.40	2,591.60	3,074.40	3,633.20	3,958.40	4,560.00	5,029.60
Imputed Bank Serv. Chg.	(1,424.20)	(1,745.80)	(2,290.20)	(2,403.60)	(2,612.80)	(3,004.80)	(3,459.60)	(4,919.00)	(5,632.40)	(5,250.00)
<i>Total Monetary Economy</i>	41,783.40	48,211.40	55,263.00	61,879.60	70,175.40	80,634.80	88,412.60	100,999.60	116,324.60	130,880.60
Private Households	572.40	655.00	714.20	897.40	1,035.60	1,259.20	1,435.60	1,678.80	1,949.80	2,271.20
Government Services	7,818.60	8,827.00	9,505.00	10,444.40	12,326.80	15,129.00	17,168.80	19,959.80	22,863.20	25,970.20
TOTAL MONETARY GDP	50,174.40	57,693.40	65,482.20	73,221.40	83,537.80	97,023.00	107,017.00	122,638.20	141,137.60	159,122.00
TOTAL GDP at Factor Cost	53,189.80	60,985.00	69,473.20	77,524.00	88,476.40	102,299.20	112,964.60	129,612.40	149,026.80	167,555.60

Table 1: Gross Domestic Product at Factor Cost by Industry at Current Prices (cont.)
in KShs million

SECTOR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TRADITIONAL ECONOMY										
Forestry	1,360.80	1,439.00	1,542.80	1,638.60	1,628.00	1,688.00	1,724.20	1,801.50	1,871.90	2,158.30
Fishing	65.60	68.40	83.40	96.60	101.80	111.20	136.60	139.40	148.60	155.40
Building & Construction	1,853.40	2,028.00	2,063.00	2,098.00	2,356.00	2,431.40	2,492.00	2,528.00	2,599.80	2,667.40
Water Collection	980.80	1,061.60	1,127.00	1,200.00	1,274.40	1,354.40	1,437.80	1,518.40	1,612.00	1,830.00
Ownership of Dwellings	4,908.40	5,240.80	5,632.80	6,184.00	6,682.60	7,410.20	8,089.20	8,261.00	9,022.00	9,522.70
<i>Total Traditional Economy</i>	9,169.00	9,837.80	10,449.00	11,217.20	12,042.80	12,995.20	13,879.80	14,248.30	15,254.30	16,333.80
MONETARY ECONOMY										
Agriculture	46,753.80	60,320.20	83,369.00	105,842.00	115,552.60	124,660.00	137,999.00	148,018.00	139,936.00	124,253.00
Forestry	2,621.40	2,808.80	3,361.60	3,809.60	4,070.80	4,477.00	5,093.80	5,361.60	5,759.80	6,830.00
Fishing	749.60	903.20	1,077.80	1,259.60	1,238.60	1,367.40	1,688.80	1,700.60	1,790.20	1,871.80
Mining & Quarrying	560.60	605.60	704.40	713.60	724.20	741.20	815.40	823.20	993.80	1,142.90
Manufacturing	23,348.00	24,614.60	28,393.60	36,155.20	38,911.00	47,758.40	54,606.90	66,006.10	79,121.00	88,714.60
Building & Construction	9,542.00	11,592.00	13,104.00	14,856.00	15,983.60	17,583.20	18,771.00	21,404.80	24,470.00	26,466.20
Electricity & Water	1,842.20	2,006.60	2,538.00	3,281.20	3,822.60	4,400.00	4,840.00	5,443.60	5,822.00	6,332.00
Trade, Rest. & Hotels	22,667.40	30,342.00	38,413.00	48,016.20	64,760.00	82,895.20	109,804.00	123,452.60	138,030.80	162,391.00
Transport, Stor. & Comm.	13,638.20	18,174.00	19,838.20	25,259.00	30,312.80	35,471.20	41,816.00	43,255.20	45,616.80	50,338.50
Finance, Real Est. & Bus.	17,308.60	21,626.80	27,963.40	40,313.00	46,767.80	55,718.60	68,747.00	75,009.80	76,078.00	69,750.00
Ownership of Dwellings	10,919.40	13,168.40	14,333.80	15,297.20	16,280.00	18,722.00	20,968.60	22,352.60	24,368.80	27,263.60
Other Services	5,844.40	7,373.00	9,557.40	11,562.20	13,874.60	16,372.00	19,973.80	23,721.20	27,790.40	31,986.40
Imputed Bank Serv. Chg.	(6,561.60)	(12,860.60)	(14,507.40)	(28,201.80)	(29,483.40)	(36,107.20)	(39,296.20)	(47,126.60)	(42,178.00)	(30,758.00)
<i>Total Monetary Economy</i>	149,234.00	180,674.60	228,146.80	278,163.00	322,815.20	374,059.00	445,828.10	489,422.70	527,599.60	566,582.00
Private Households	2,648.00	3,091.40	3,611.60	4,222.60	4,944.20	5,683.40	6,174.80	6,710.20	7,293.60	8,099.40
Government Services	29,755.60	34,446.80	41,500.80	44,462.00	53,964.40	56,883.80	70,381.50	83,074.80	88,908.70	95,144.10
TOTAL MONETARY GDP	181,637.60	218,212.80	273,259.20	326,847.60	381,723.80	436,626.20	522,384.40	579,207.70	623,801.90	669,825.50
TOTAL GDP at Factor Cost	190,806.60	228,050.60	283,708.20	338,064.80	393,766.60	449,621.40	536,264.20	593,456.00	639,056.20	686,159.30

Table 2a: Gross Domestic Product at Factor Cost by Industry at Constant 1982 Prices
in KShs million

SECTOR	1964	1965	1966	1967	1968	1969	1970
TRADITIONAL ECONOMY							
Forestry	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Fishing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Building & Construction	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Water Collection	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ownership of Dwellings	649.92	685.08	727.46	724.12	802.25	833.61	882.15
<i>Total Traditional Economy</i>	1,723.25	1,795.24	1,883.32	1,912.81	1,993.61	2,132.23	2,206.91
MONETARY ECONOMY							
Agriculture	9,114.64	8,119.98	10,048.14	10,221.22	10,721.70	11,431.19	12,016.60
Forestry	125.74	129.34	129.57	155.14	170.35	174.39	196.40
Fishing	59.80	60.50	78.10	74.57	88.64	80.21	72.46
Mining & Quarrying	75.49	71.06	85.50	105.61	116.06	104.26	134.48
Manufacturing	1,780.00	1,888.75	1,988.44	2,132.52	2,321.32	2,531.13	2,734.16
Building & Construction	2,046.24	1,828.21	1,846.42	1,784.42	1,783.73	2,015.61	2,137.03
Electricity & Water	60.74	62.24	83.25	96.60	122.05	126.67	136.85
Trade, Rest. & Hotels	3,871.82	4,056.43	4,504.72	4,511.89	4,831.24	4,845.40	5,085.14
Transport, Stor. & Comm.	1,150.21	1,313.64	1,499.39	1,658.34	1,787.27	1,809.64	1,932.02
Finance, Real Est. & Bus.	758.04	860.85	933.71	1,004.89	1,151.55	1,297.93	1,512.63
Ownership of Dwellings	1,661.55	1,670.14	1,672.59	1,678.72	1,795.83	1,950.94	2,222.56
Other Services	596.79	617.62	706.03	706.33	761.35	780.52	836.77
Imputed Bank Serv. Chg.	(569.34)	(496.07)	(600.08)	(596.39)	(610.88)	(635.62)	(651.68)
<i>Total Monetary Economy</i>	20,731.73	20,182.69	22,975.79	23,533.86	25,040.20	26,512.28	28,365.40
<i>Private Households</i>	148.77	159.31	171.61	184.79	188.89	175.71	179.81
<i>Government Services</i>	2,090.47	2,308.17	2,552.33	2,813.26	3,208.17	3,498.23	3,814.93
TOTAL MONETARY	22,970.97	22,650.17	25,699.72	26,531.90	28,437.25	30,186.22	32,360.13
TOTAL GDP	24,694.22	24,445.41	27,583.04	28,444.71	30,430.86	32,318.46	34,567.04

Table 2a: Gross Domestic Product at Factor Cost by Industry at Constant 1982 Prices (cont.)
in KShs million

SECTOR	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
TRADITIONAL ECONOMY										
Forestry	n.a.	313.60	324.00	334.60	346.40	357.60	375.60	381.80	392.20	406.20
Fishing	n.a.	9.60	8.20	7.40	7.80	9.00	12.20	14.00	14.40	14.80
Building & Construction	n.a.	741.80	769.80	778.20	794.20	807.60	847.80	870.40	907.40	961.00
Water Collection	n.a.	320.00	325.00	329.80	335.80	340.20	359.60	365.40	368.20	374.20
Ownership of Dwellings	929.82	977.00	1,019.40	1,063.40	1,108.60	1,155.60	1,204.00	1,254.00	1,305.60	1,359.60
<i>Total Traditional Economy</i>	2,284.26	2,362.00	2,446.40	2,513.40	2,592.80	2,670.00	2,799.20	2,885.60	2,987.80	3,115.80
MONETARY ECONOMY										
Agriculture	12,097.24	13,021.00	13,593.80	13,561.40	14,190.00	14,709.20	16,109.60	17,102.20	17,049.40	17,209.40
Forestry	209.75	228.00	265.20	302.40	277.00	293.80	322.00	343.60	417.60	427.40
Fishing	68.94	78.80	64.00	57.40	61.00	69.40	95.60	109.60	115.00	123.60
Mining & Quarrying	140.61	129.40	138.20	150.60	141.60	128.60	132.40	152.60	159.00	175.00
Manufacturing	3,088.47	3,313.60	3,790.20	4,013.60	4,174.20	4,758.20	5,517.80	6,210.20	6,679.40	7,029.40
Building & Construction	2,328.93	2,165.60	2,159.40	1,951.00	1,878.60	1,789.40	1,953.40	2,199.20	2,365.80	2,532.20
Electricity & Water	160.00	214.00	228.40	251.00	279.20	313.80	332.60	390.60	435.20	426.20
Trade, Rest. & Hotels	5,236.95	5,001.00	4,909.20	5,213.40	4,875.40	4,862.60	5,222.80	5,821.40	6,066.60	6,367.60
Transport, Stor. & Comm.	2,022.98	1,990.60	2,146.40	2,192.00	2,141.80	2,292.40	2,480.40	2,654.40	2,817.40	2,977.00
Finance, Real Est. & Bus.	1,623.00	1,688.20	1,709.00	1,991.60	2,108.80	2,251.60	2,357.60	2,797.60	3,402.60	3,384.80
Ownership of Dwellings	2,336.60	2,439.60	2,499.40	2,565.60	2,689.80	2,747.80	2,864.60	2,961.20	3,154.20	3,313.80
Other Services	910.18	992.60	1,014.20	1,064.00	1,083.40	1,116.20	1,191.00	1,174.40	1,364.00	1,499.40
Imputed Bank Serv. Chg.	(639.46)	(688.40)	(835.20)	(875.00)	(878.60)	(895.40)	(1,063.80)	(1,342.80)	(1,622.80)	(1,568.20)
<i>Total Monetary Economy</i>	29,584.20	30,574.00	31,682.20	32,439.00	33,022.20	34,437.60	37,516.00	40,574.20	42,403.40	43,897.60
Private Households	195.04	192.40	214.40	243.20	279.80	321.60	353.60	408.40	481.20	566.60
Government Services	4,312.22	4,927.20	5,239.80	5,598.00	6,076.60	6,389.00	6,712.00	7,141.00	7,647.80	8,076.80
TOTAL MONETARY	34,091.45	35,693.60	37,136.40	38,280.20	39,378.60	41,148.20	44,581.60	48,123.60	50,532.40	52,541.00
TOTAL GDP	36,375.71	38,055.60	39,582.80	40,793.60	41,971.40	43,818.20	47,380.80	51,009.20	53,520.20	55,656.80

Table 2a: Gross Domestic Product at Factor Cost by Industry at Constant 1982 Prices (cont.)
in KShs million

SECTOR	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TRADITIONAL ECONOMY										
Forestry	420.20	434.20	449.60	490.20	537.20	554.40	572.40	590.60	609.20	627.40
Fishing	16.40	20.60	23.80	25.80	33.20	29.00	30.00	30.60	30.80	29.80
Building & Construction	960.40	979.20	1,011.60	1,181.80	1,412.00	1,306.60	1,353.00	1,364.80	1,430.00	1,458.60
Water Collection	380.00	385.80	391.60	405.00	413.20	422.60	434.40	451.20	468.80	482.80
Ownership of Dwellings	1,414.80	1,471.80	1,530.40	1,611.00	1,653.00	1,721.40	1,786.60	1,857.80	1,928.20	1,994.20
<i>Total Traditional Economy</i>	3,191.80	3,291.60	3,407.00	3,713.80	4,048.60	4,034.00	4,176.40	4,295.00	4,467.00	4,592.80
MONETARY ECONOMY										
Agriculture	18,254.80	19,093.20	19,919.40	18,821.00	19,511.80	20,467.80	21,251.40	22,185.00	23,050.20	23,840.80
Forestry	439.40	656.20	473.40	528.80	559.00	587.40	672.80	729.40	812.40	853.00
Fishing	128.00	166.60	177.00	161.00	188.60	191.80	218.60	245.40	256.60	267.80
Mining & Quarrying	109.00	132.20	133.80	148.20	162.20	168.00	182.40	203.00	212.40	225.00
Manufacturing	7,282.60	7,446.40	7,781.40	8,116.80	8,481.40	8,973.40	9,486.80	10,056.00	10,649.40	11,206.80
Building & Construction	2,734.60	2,716.40	2,290.80	2,090.60	2,161.40	2,241.20	2,333.60	2,433.60	2,628.00	2,686.00
Electricity & Water	491.60	474.40	501.40	535.20	580.60	624.40	672.20	729.40	790.60	873.80
Trade, Rest. & Hotels	6,450.40	6,133.40	6,305.20	6,652.00	7,104.40	7,799.60	8,250.60	8,725.40	9,109.40	9,319.00
Transport, Stor. & Comm.	3,034.20	3,539.00	4,030.20	4,045.80	4,130.80	4,308.40	4,498.00	4,680.40	4,821.20	4,994.80
Finance, Real Est. & Bus.	4,426.80	4,194.80	4,520.80	4,450.00	4,890.20	5,220.40	5,490.40	5,825.40	6,262.20	6,663.00
Ownership of Dwellings	3,626.20	3,755.60	3,758.40	3,691.00	3,806.80	3,930.60	4,112.60	4,244.00	4,412.60	4,587.00
Other Services	1,560.60	1,649.00	1,725.20	1,884.00	1,982.00	2,081.00	2,234.80	2,394.40	2,557.20	2,718.60
Imputed Bank Serv. Chg.	(1,867.20)	(1,745.80)	(2,082.00)	(1,988.00)	(2,059.40)	(2,118.80)	(2,268.60)	(2,436.20)	(2,582.40)	(2,680.60)
<i>Total Monetary Economy</i>	46,671.00	48,211.40	49,535.00	49,136.40	51,499.80	54,475.20	57,135.60	60,015.20	62,979.80	65,555.00
<i>Private Households</i>	613.80	655.00	697.60	744.40	796.00	880.00	974.20	1,106.00	1,247.20	1,410.40
<i>Government Services</i>	8,504.00	8,827.00	9,197.80	9,462.60	9,945.20	10,574.60	11,082.60	11,723.20	12,368.00	12,914.40
TOTAL MONETARY	55,788.80	57,693.40	59,430.40	59,343.40	62,241.00	65,929.80	69,192.40	72,844.40	76,595.00	79,879.80
TOTAL GDP	58,980.60	60,985.00	62,837.40	63,057.20	66,289.60	69,963.80	73,368.80	77,139.40	81,062.00	84,472.60

Table 2a: Gross Domestic Product at Factor Cost by Industry at Constant 1982 Prices (cont.)
in KShs million

SECTOR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TRADITIONAL ECONOMY										
Forestry	643.80	660.80	678.00	689.40	711.60	722.60	742.00	751.80	762.30	770.70
Fishing	27.80	25.40	24.20	25.20	26.20	28.40	29.40	29.60	29.70	29.50
Building & Construction	1,487.80	1,509.00	1,527.40	1,558.00	1,578.20	1,598.20	1,617.40	1,619.00	1,620.40	1,628.50
Water Collection	497.40	506.60	510.20	531.00	553.40	573.80	594.60	619.00	634.40	650.30
Ownership of Dwellings	2,034.00	2,046.80	2,207.40	2,283.60	2,391.80	2,492.20	2,579.40	2,656.80	2,710.00	2,747.00
<i>Total Traditional Economy</i>	4,690.80	4,748.60	4,947.20	5,087.20	5,261.20	5,415.20	5,562.80	5,676.20	5,756.80	5,826.00
MONETARY ECONOMY										
Agriculture	23,578.60	22,696.60	21,769.60	22,385.80	23,466.40	24,507.00	24,751.00	25,121.60	25,425.00	24,896.00
Forestry	924.60	963.20	1,062.20	1,155.60	1,215.00	1,300.00	1,339.00	1,380.80	1,415.40	1,387.60
Fishing	262.00	244.80	252.00	262.20	273.00	284.80	304.00	309.00	312.40	305.80
Mining & Quarrying	239.40	220.20	224.60	228.20	234.40	240.20	243.40	246.80	252.00	254.20
Manufacturing	11,632.60	11,772.20	11,984.20	12,211.80	12,688.00	13,153.60	13,408.80	13,596.60	13,732.50	13,540.20
Building & Construction	2,586.00	2,444.00	2,232.20	2,261.20	2,347.40	2,429.40	2,475.60	2,507.70	2,530.30	2,492.00
Electricity & Water	919.40	902.20	910.40	930.00	945.20	974.40	1,013.80	1,038.80	1,054.40	1,011.20
Trade, Rest. & Hotels	9,441.00	9,578.80	9,591.20	10,176.20	11,049.40	11,933.60	12,407.40	12,693.40	12,947.20	13,077.40
Transport, Stor. & Comm.	5,182.00	5,272.00	5,314.20	5,473.60	5,703.40	5,931.60	6,047.40	6,118.00	6,202.00	6,328.60
Finance, Real Est. & Bus.	7,069.40	7,558.80	8,103.00	8,597.40	9,190.60	9,843.10	10,360.80	10,690.30	10,904.10	10,945.00
Ownership of Dwellings	4,706.20	4,779.60	4,789.20	4,862.00	5,114.80	5,406.40	5,593.80	5,705.60	5,796.60	5,877.80
Other Services	2,822.20	2,890.00	2,913.60	2,988.20	3,176.40	3,367.00	3,438.80	3,499.60	3,569.60	3,587.80
Imputed Bank Serv. Chg.	(2,771.80)	(2,840.60)	(3,126.00)	(3,383.40)	(3,603.20)	(3,826.70)	(3,972.10)	(4,099.20)	(4,195.10)	(4,245.60)
<i>Total Monetary Economy</i>	66,591.60	66,481.80	66,020.40	68,148.80	71,800.80	75,544.40	77,411.70	78,809.00	79,946.40	79,458.00
<i>Private Households</i>	1,565.60	1,705.20	1,891.60	2,049.00	2,278.40	2,496.40	2,641.20	2,793.00	2,920.40	2,990.00
<i>Government Services</i>	13,382.00	13,708.60	13,996.40	14,206.40	14,462.40	14,695.80	14,857.20	14,974.50	15,077.90	15,181.90
TOTAL MONETARY	81,539.20	81,895.60	81,908.40	84,404.20	88,541.60	92,736.60	94,910.10	96,576.50	97,944.70	97,629.90
TOTAL GDP	86,230.00	86,644.20	86,855.60	89,491.40	93,802.80	98,151.80	100,472.90	102,252.70	103,701.50	103,455.90

Table 2b: Gross Domestic Product at Factor Cost by Industry at Constant 1982 Prices
Proportions in Percentage (%)

SECTOR	1964	1965	1966	1967	1968	1969	1970
TRADITIONAL ECONOMY							
Forestry	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Fishing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Building & Construction	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Water Collection	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ownership of Dwellings	2.63	2.80	2.64	2.55	2.64	2.58	2.55
<i>Total Traditional Economy</i>	6.98	7.34	6.83	6.72	6.55	6.60	6.38
MONETARY ECONOMY							
Agriculture	36.91	33.22	36.43	35.93	35.23	35.37	34.76
Forestry	0.51	0.53	0.47	0.55	0.56	0.54	0.57
Fishing	0.24	0.25	0.28	0.26	0.29	0.25	0.21
Mining & Quarrying	0.31	0.29	0.31	0.37	0.38	0.32	0.39
Manufacturing	7.21	7.73	7.21	7.50	7.63	7.83	7.91
Building & Construction	8.29	7.48	6.69	6.27	5.86	6.24	6.18
Electricity & Water	0.25	0.25	0.30	0.34	0.40	0.39	0.40
Trade, Rest. & Hotels	15.68	16.59	16.33	15.86	15.88	14.99	14.71
Transport, Stor. & Comm.	4.66	5.37	5.44	5.83	5.87	5.60	5.59
Finance, Real Est. & Bus.	3.07	3.52	3.39	3.53	3.78	4.02	4.38
Ownership of Dwellings	6.73	6.83	6.06	5.90	5.90	6.04	6.43
Other Services	2.42	2.53	2.56	2.48	2.50	2.42	2.42
Imputed Bank Serv. Chg.	(2.31)	(2.03)	(2.18)	(2.10)	(2.01)	(1.97)	(1.89)
<i>Total Monetary Economy</i>	83.95	82.56	83.30	82.74	82.29	82.03	82.06
<i>Private Households</i>	0.60	0.65	0.62	0.65	0.62	0.54	0.52
<i>Government Services</i>	8.47	9.44	9.25	9.89	10.54	10.82	11.04
TOTAL MONETARY	93.02	92.66	93.17	93.28	93.45	93.40	93.62
TOTAL GDP	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 2b: Gross Domestic Product at Factor Cost by Industry at Constant 1982 Prices (cont.)
Proportion in Percentage (%)

SECTOR	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
TRADITIONAL ECONOMY										
Forestry	n.a.	0.82	0.82	0.82	0.83	0.82	0.79	0.75	0.73	0.73
Fishing	n.a.	0.03	0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.03
Building & Construction	n.a.	1.95	1.94	1.91	1.89	1.84	1.79	1.71	1.70	1.73
Water Collection	n.a.	0.84	0.82	0.81	0.80	0.78	0.76	0.72	0.69	0.67
Ownership of Dwellings	2.56	2.57	2.58	2.61	2.64	2.64	2.54	2.46	2.44	2.44
<i>Total Traditional Economy</i>	6.28	6.21	6.18	6.16	6.18	6.09	5.91	5.66	5.58	5.60
MONETARY ECONOMY										
Agriculture	33.26	34.22	34.34	33.24	33.81	33.57	34.00	33.53	31.86	30.92
Forestry	0.58	0.60	0.67	0.74	0.66	0.67	0.68	0.67	0.78	0.77
Fishing	0.19	0.21	0.16	0.14	0.15	0.16	0.20	0.21	0.21	0.22
Mining & Quarrying	0.39	0.34	0.35	0.37	0.34	0.29	0.28	0.30	0.30	0.31
Manufacturing	8.49	8.71	9.58	9.84	9.95	10.86	11.65	12.17	12.48	12.63
Building & Construction	6.40	5.69	5.46	4.78	4.48	4.08	4.12	4.31	4.42	4.55
Electricity & Water	0.44	0.56	0.58	0.62	0.67	0.72	0.70	0.77	0.81	0.77
Trade, Rest. & Hotels	14.40	13.14	12.40	12.78	11.62	11.10	11.02	11.41	11.34	11.44
Transport, Stor. & Comm.	5.56	5.23	5.42	5.37	5.10	5.23	5.24	5.20	5.26	5.35
Finance, Real Est. & Bus.	4.46	4.44	4.32	4.88	5.02	5.14	4.98	5.48	6.36	6.08
Ownership of Dwellings	6.42	6.41	6.31	6.29	6.41	6.27	6.05	5.81	5.89	5.95
Other Services	2.50	2.61	2.56	2.61	2.58	2.55	2.51	2.30	2.55	2.69
Imputed Bank Serv. Chg.	(1.76)	(1.81)	(2.11)	(2.14)	(2.09)	(2.04)	(2.25)	(2.63)	(3.03)	(2.82)
<i>Total Monetary Economy</i>	81.33	80.34	80.04	79.52	78.68	78.59	79.18	79.54	79.23	78.87
<i>Private Households</i>	0.54	0.51	0.54	0.60	0.67	0.73	0.75	0.80	0.90	1.02
<i>Government Services</i>	11.85	12.95	13.24	13.72	14.48	14.58	14.17	14.00	14.29	14.51
TOTAL MONETARY	93.72	93.79	93.82	93.84	93.82	93.91	94.09	94.34	94.42	94.40
TOTAL GDP	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 2b: Gross Domestic Product at Factor Cost by Industry at Constant 1982 Prices (cont.)
Proportion in Percentage (%)

SECTOR	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TRADITIONAL ECONOMY										
Forestry	0.71	0.71	0.72	0.78	0.81	0.79	0.78	0.77	0.75	0.74
Fishing	0.03	0.03	0.04	0.04	0.05	0.04	0.04	0.04	0.04	0.04
Building & Construction	1.63	1.61	1.61	1.87	2.13	1.87	1.84	1.77	1.76	1.73
Water Collection	0.64	0.63	0.62	0.64	0.62	0.60	0.59	0.58	0.58	0.57
Ownership of Dwellings	2.40	2.41	2.44	2.55	2.49	2.46	2.44	2.41	2.38	2.36
<i>Total Traditional Economy</i>	5.41	5.40	5.42	5.89	6.11	5.77	5.69	5.57	5.51	5.44
MONETARY ECONOMY										
Agriculture	30.95	31.31	31.70	29.85	29.43	29.25	28.97	28.76	28.44	28.22
Forestry	0.74	1.08	0.75	0.84	0.84	0.84	0.92	0.95	1.00	1.01
Fishing	0.22	0.27	0.28	0.26	0.28	0.27	0.30	0.32	0.32	0.32
Mining & Quarrying	0.18	0.22	0.21	0.24	0.24	0.24	0.25	0.26	0.26	0.27
Manufacturing	12.35	12.21	12.38	12.87	12.79	12.83	12.93	13.04	13.14	13.27
Building & Construction	4.64	4.45	3.65	3.32	3.26	3.20	3.18	3.15	3.24	3.18
Electricity & Water	0.83	0.78	0.80	0.85	0.88	0.89	0.92	0.95	0.98	1.03
Trade, Rest. & Hotels	10.94	10.06	10.03	10.55	10.72	11.15	11.25	11.31	11.24	11.03
Transport, Stor. & Comm.	5.14	5.80	6.41	6.42	6.23	6.16	6.13	6.07	5.95	5.91
Finance, Real Est. & Bus.	7.51	6.88	7.19	7.06	7.38	7.46	7.48	7.55	7.73	7.89
Ownership of Dwellings	6.15	6.16	5.98	5.85	5.74	5.62	5.61	5.50	5.44	5.43
Other Services	2.65	2.70	2.75	2.99	2.99	2.97	3.05	3.10	3.15	3.22
Imputed Bank Serv. Chg.	(3.17)	(2.86)	(3.31)	(3.15)	(3.11)	(3.03)	(3.09)	(3.16)	(3.19)	(3.17)
<i>Total Monetary Economy</i>	79.13	79.05	78.83	77.92	77.69	77.86	77.87	77.80	77.69	77.61
<i>Private Households</i>	1.04	1.07	1.11	1.18	1.20	1.26	1.33	1.43	1.54	1.67
<i>Government Services</i>	14.42	14.47	14.64	15.01	15.00	15.11	15.11	15.20	15.26	15.29
TOTAL MONETARY	94.59	94.60	94.58	94.11	93.89	94.23	94.31	94.43	94.49	94.56
TOTAL GDP	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 2b: Gross Domestic Product at Factor Cost by Industry at Constant 1982 Prices (cont.)
Proportion in Percentage (%)

SECTOR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TRADITIONAL ECONOMY										
Forestry	0.75	0.76	0.78	0.77	0.76	0.74	0.74	0.74	0.74	0.75
Fishing	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Building & Construction	1.73	1.74	1.76	1.74	1.68	1.63	1.61	1.58	1.56	1.58
Water Collection	0.58	0.58	0.59	0.59	0.59	0.58	0.59	0.61	0.61	0.63
Ownership of Dwellings	2.36	2.36	2.54	2.55	2.55	2.54	2.57	2.60	2.61	2.66
<i>Total Traditional Economy</i>	5.44	5.48	5.70	5.68	5.61	5.52	5.54	5.55	5.55	5.64
MONETARY ECONOMY										
Agriculture	27.34	26.20	25.06	25.01	25.02	24.97	24.63	24.57	24.52	24.01
Forestry	1.07	1.11	1.22	1.29	1.30	1.32	1.33	1.35	1.36	1.34
Fishing	0.30	0.28	0.29	0.29	0.29	0.29	0.30	0.30	0.30	0.30
Mining & Quarrying	0.28	0.25	0.26	0.25	0.25	0.24	0.24	0.24	0.24	0.25
Manufacturing	13.49	13.59	13.80	13.65	13.53	13.40	13.35	13.30	13.24	13.09
Building & Construction	3.00	2.82	2.57	2.53	2.50	2.48	2.46	2.45	2.44	2.41
Electricity & Water	1.07	1.04	1.05	1.04	1.01	0.99	1.01	1.02	1.02	0.98
Trade, Rest. & Hotels	10.95	11.06	11.04	11.37	11.78	12.16	12.35	12.41	12.49	12.65
Transport, Stor. & Comm.	6.01	6.08	6.12	6.12	6.08	6.04	6.02	5.98	5.98	6.12
Finance, Real Est. & Bus.	8.20	8.72	9.33	9.61	9.80	10.03	10.31	10.45	10.51	10.59
Ownership of Dwellings	5.46	5.52	5.51	5.43	5.45	5.51	5.57	5.58	5.59	5.69
Other Services	3.27	3.34	3.35	3.34	3.39	3.43	3.42	3.42	3.44	3.47
Imputed Bank Serv. Chg.	(3.21)	(3.28)	(3.60)	(3.78)	(3.84)	(3.90)	(3.95)	(4.01)	(4.05)	(4.11)
<i>Total Monetary Economy</i>	77.23	76.73	76.01	76.15	76.54	76.97	77.05	77.07	77.09	76.78
<i>Private Households</i>	1.82	1.97	2.18	2.29	2.43	2.54	2.63	2.73	2.82	2.89
<i>Government Services</i>	15.52	15.82	16.11	15.87	15.42	14.97	14.79	14.64	14.54	14.69
TOTAL MONETARY	94.56	94.52	94.30	94.32	94.39	94.48	94.46	94.45	94.45	94.36
TOTAL GDP	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 2c: Gross Domestic Product at Factor Cost by Industry at Constant 1982 Prices
Growth Rates in Percentage (%)

	1965	1966	1967	1968	1969	1970
TRADITIONAL ECONOMY						
Forestry	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Fishing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Building & Construction	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Water Collection	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ownership of Dwellings	5.41	6.19	(0.46)	10.79	3.91	5.82
<i>Total Traditional Economy</i>	4.18	4.91	1.57	4.22	6.95	3.50
MONETARY ECONOMY						
Agriculture	(10.91)	23.75	1.72	4.90	6.62	5.12
Forestry	2.86	0.18	19.73	9.81	2.37	12.62
Fishing	1.17	29.08	(4.51)	18.87	(9.51)	(9.66)
Mining & Quarrying	(5.87)	20.32	23.52	9.89	(10.16)	28.98
Manufacturing	6.11	5.28	7.25	8.85	9.04	8.02
Building & Construction	(10.66)	1.00	(3.36)	(0.04)	13.00	6.02
Electricity & Water	2.47	33.74	16.05	26.34	3.79	8.03
Trade, Rest. & Hotels	4.77	11.05	0.16	7.08	0.29	4.95
Transport, Stor. & Comm.	14.21	14.14	10.60	7.77	1.25	6.76
Finance, Real Est. & Bus.	13.56	8.46	7.62	14.60	12.71	16.54
Ownership of Dwellings	0.52	0.15	0.37	6.98	8.64	13.92
Other Services	3.49	14.31	0.04	7.79	2.52	7.21
Imputed Bank Serv. Chg.	(12.87)	20.97	(0.61)	2.43	4.05	2.53
<i>Total Monetary Economy</i>	(2.65)	13.84	2.43	6.40	5.88	6.99
<i>Private Households</i>	7.09	7.72	7.68	2.22	(6.98)	2.33
<i>Government Services</i>	10.41	10.58	10.22	14.04	9.04	9.05
TOTAL MONETARY	(1.40)	13.46	3.24	7.18	6.15	7.20
TOTAL GDP	(1.01)	12.84	3.12	6.98	6.20	6.96

Table 2c: Gross Domestic Product at Factor Cost by Industry at Constant 1982 Prices (cont.)
Growth Rates in Percentage (%)

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
TRADITIONAL ECONOMY										
Forestry	n.a.	n.a.	3.32	3.27	3.53	3.23	5.03	1.65	2.72	3.57
Fishing	n.a.	n.a.	(14.58)	(9.76)	5.41	15.38	35.56	14.75	2.86	2.78
Building & Construction	n.a.	n.a.	3.77	1.09	2.06	1.69	4.98	2.67	4.25	5.91
Water Collection	n.a.	n.a.	1.56	1.48	1.82	1.31	5.70	1.61	0.77	1.63
Ownership of Dwellings	5.40	5.07	4.34	4.32	4.25	4.24	4.19	4.15	4.11	4.14
<i>Total Traditional Economy</i>	3.51	3.40	3.57	2.74	3.16	2.98	4.84	3.09	3.54	4.28
MONETARY ECONOMY										
Agriculture	0.67	7.64	4.40	(0.24)	4.64	3.66	9.52	6.16	(0.31)	0.94
Forestry	6.80	8.70	16.32	14.03	(8.40)	6.06	9.60	6.71	21.54	2.35
Fishing	(4.86)	14.30	(18.78)	(10.31)	6.27	13.77	37.75	14.64	4.93	7.48
Mining & Quarrying	4.56	(7.98)	6.80	8.97	(5.98)	(9.18)	2.95	15.26	4.19	10.06
Manufacturing	12.96	7.29	14.38	5.89	4.00	13.99	15.96	12.55	7.56	5.24
Building & Construction	8.98	(7.01)	(0.29)	(9.65)	(3.71)	(4.75)	9.17	12.58	7.58	7.03
Electricity & Water	16.92	33.75	6.73	9.89	11.24	12.39	5.99	17.44	11.42	(2.07)
Trade, Rest. & Hotels	2.99	(4.51)	(1.84)	6.20	(6.48)	(0.26)	7.41	11.46	4.21	4.96
Transport, Stor. & Comm.	4.71	(1.60)	7.83	2.12	(2.29)	7.03	8.20	7.01	6.14	5.66
Finance, Real Est. & Bus.	7.30	4.02	1.23	16.54	5.88	6.77	4.71	18.66	21.63	(0.52)
Ownership of Dwellings	5.13	4.41	2.45	2.65	4.84	2.16	4.25	3.37	6.52	5.06
Other Services	8.77	9.06	2.18	4.91	1.82	3.03	6.70	(1.39)	16.14	9.93
Imputed Bank Serv. Chg.	(1.88)	7.65	21.32	4.77	0.41	1.91	18.81	26.23	20.85	(3.36)
<i>Total Monetary Economy</i>	4.30	3.35	3.62	2.39	1.80	4.29	8.94	8.15	4.51	3.52
<i>Private Households</i>	8.47	(1.35)	11.43	13.43	15.05	14.94	9.95	15.50	17.83	17.75
<i>Government Services</i>	13.04	14.26	6.34	6.84	8.55	5.14	5.06	6.39	7.10	5.61
TOTAL MONETARY	5.35	4.70	4.04	3.08	2.87	4.49	8.34	7.94	5.01	3.97
TOTAL GDP	5.23	4.62	4.01	3.06	2.89	4.40	8.13	7.66	4.92	3.99

Table 2c: Gross Domestic Product at Factor Cost by Industry at Constant 1982 Prices (cont.)
Growth Rates in Percentage (%)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TRADITIONAL ECONOMY										
Forestry	3.45	3.33	3.55	9.03	9.59	3.20	3.25	3.18	3.15	2.99
Fishing	10.81	25.61	15.53	8.40	28.68	(12.65)	3.45	2.00	0.65	(3.25)
Building & Construction	(0.06)	1.96	3.31	16.82	19.48	(7.46)	3.55	0.87	4.78	2.00
Water Collection	1.55	1.53	1.50	3.42	2.02	2.27	2.79	3.87	3.90	2.99
Ownership of Dwellings	4.06	4.03	3.98	5.27	2.61	4.14	3.79	3.99	3.79	3.42
<i>Total Traditional Economy</i>	2.44	3.13	3.51	9.00	9.02	(0.36)	3.53	2.84	4.00	2.82
MONETARY ECONOMY										
Agriculture	6.07	4.59	4.33	(5.51)	3.67	4.90	3.83	4.39	3.90	3.43
Forestry	2.81	49.34	(27.86)	11.70	5.71	5.08	14.54	8.41	11.38	5.00
Fishing	3.56	30.16	6.24	(9.04)	17.14	1.70	13.97	12.26	4.56	4.36
Mining & Quarrying	(37.71)	21.28	1.21	10.76	9.45	3.58	8.57	11.29	4.63	5.93
Manufacturing	3.60	2.25	4.50	4.31	4.49	5.80	5.72	6.00	5.90	5.23
Building & Construction	7.99	(0.67)	(15.67)	(8.74)	3.39	3.69	4.12	4.29	7.99	2.21
Electricity & Water	15.34	(3.50)	5.69	6.74	8.48	7.54	7.66	8.51	8.39	10.52
Trade, Rest. & Hotels	1.30	(4.91)	2.80	5.50	6.80	9.79	5.78	5.75	4.40	2.30
Transport, Stor. & Comm.	1.92	16.64	13.88	0.39	2.10	4.30	4.40	4.06	3.01	3.60
Finance, Real Est. & Bus.	30.78	(5.24)	7.77	(1.57)	9.89	6.75	5.17	6.10	7.50	6.40
Ownership of Dwellings	9.43	3.57	0.07	(1.79)	3.14	3.25	4.63	3.20	3.97	3.95
Other Services	4.08	5.66	4.62	9.20	5.20	4.99	7.39	7.14	6.80	6.31
Imputed Bank Serv. Chg.	19.07	(6.50)	19.26	(4.51)	3.59	2.88	7.07	7.39	6.00	3.80
<i>Total Monetary Economy</i>	6.32	3.30	2.75	(0.80)	4.81	5.78	4.88	5.04	4.94	4.09
<i>Private Households</i>	8.33	6.71	6.50	6.71	6.93	10.55	10.70	13.53	12.77	13.09
<i>Government Services</i>	5.29	3.80	4.20	2.88	5.10	6.33	4.80	5.78	5.50	4.42
TOTAL MONETARY	6.18	3.41	3.01	(0.15)	4.88	5.93	4.95	5.28	5.15	4.29
TOTAL GDP	5.97	3.40	3.04	0.35	5.13	5.54	4.87	5.14	5.09	4.21

Table 2c: Gross Domestic Product at Factor Cost by Industry at Constant 1982 Prices (cont.)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TRADITIONAL ECONOMY										
Forestry	2.61	2.64	2.60	1.68	3.22	1.55	2.68	1.32	1.40	1.10
Fishing	(6.71)	(8.63)	(4.72)	4.13	3.97	8.40	3.52	0.68	0.34	(0.67)
Building & Construction	2.00	1.42	1.22	2.00	1.30	1.27	1.20	0.10	0.09	0.50
Water Collection	3.02	1.85	0.71	4.08	4.22	3.69	3.62	4.10	2.49	2.51
Ownership of Dwellings	2.00	0.63	7.85	3.45	4.74	4.20	3.50	3.00	2.00	1.37
<i>Total Traditional Economy</i>	2.13	1.23	4.18	2.83	3.42	2.93	2.73	2.04	1.42	1.20
MONETARY ECONOMY										
Agriculture	(1.10)	(3.74)	(4.08)	2.83	4.83	4.43	1.00	1.50	1.21	(2.41)
Forestry	8.39	4.17	10.28	8.79	5.14	7.00	3.00	3.12	2.51	(1.96)
Fishing	(2.17)	(6.56)	2.94	4.05	4.12	4.32	6.74	1.64	1.10	(2.11)
Mining & Quarrying	6.40	(8.02)	2.00	1.60	2.72	2.47	1.33	1.40	2.11	0.87
Manufacturing	3.80	1.20	1.80	1.90	3.90	3.67	1.94	1.40	1.00	(1.50)
Building & Construction	(3.72)	(5.49)	(8.67)	1.30	3.81	3.49	1.90	1.30	0.90	(1.51)
Electricity & Water	5.22	(1.87)	0.91	2.15	1.63	3.09	4.04	2.47	1.50	(4.10)
Trade, Rest. & Hotels	1.31	1.46	0.13	6.10	8.58	8.00	3.97	2.31	2.00	1.01
Transport, Stor. & Comm.	3.75	1.74	0.80	3.00	4.20	4.00	1.95	1.17	1.37	2.00
Finance, Real Est. & Bus.	6.10	6.92	7.20	6.10	6.90	7.10	5.26	3.18	2.00	0.38
Ownership of Dwellings	2.60	1.56	0.20	1.52	5.20	5.70	3.47	2.00	1.59	1.40
Other Services	3.81	2.40	0.82	2.56	6.30	6.00	2.13	1.77	2.00	0.51
Imputed Bank Serv. Chg.	3.40	2.48	10.05	8.23	6.50	6.20	3.80	3.20	2.34	1.20
<i>Total Monetary Economy</i>	1.58	(0.16)	(0.69)	3.22	5.36	5.21	2.47	1.81	1.44	(0.73)
<i>Private Households</i>	11.00	8.92	10.93	8.32	11.20	9.57	5.80	5.75	4.56	2.38
<i>Government Services</i>	3.62	2.44	2.10	1.50	1.80	1.61	1.10	0.79	0.69	0.69
TOTAL MONETARY	2.08	0.44	0.02	3.05	4.90	4.74	2.34	1.76	1.42	(0.42)
TOTAL GDP	2.08	0.48	0.24	3.03	4.82	4.64	2.36	1.77	1.42	(0.33)

Figure 4 Growth in income per head (1982 values)

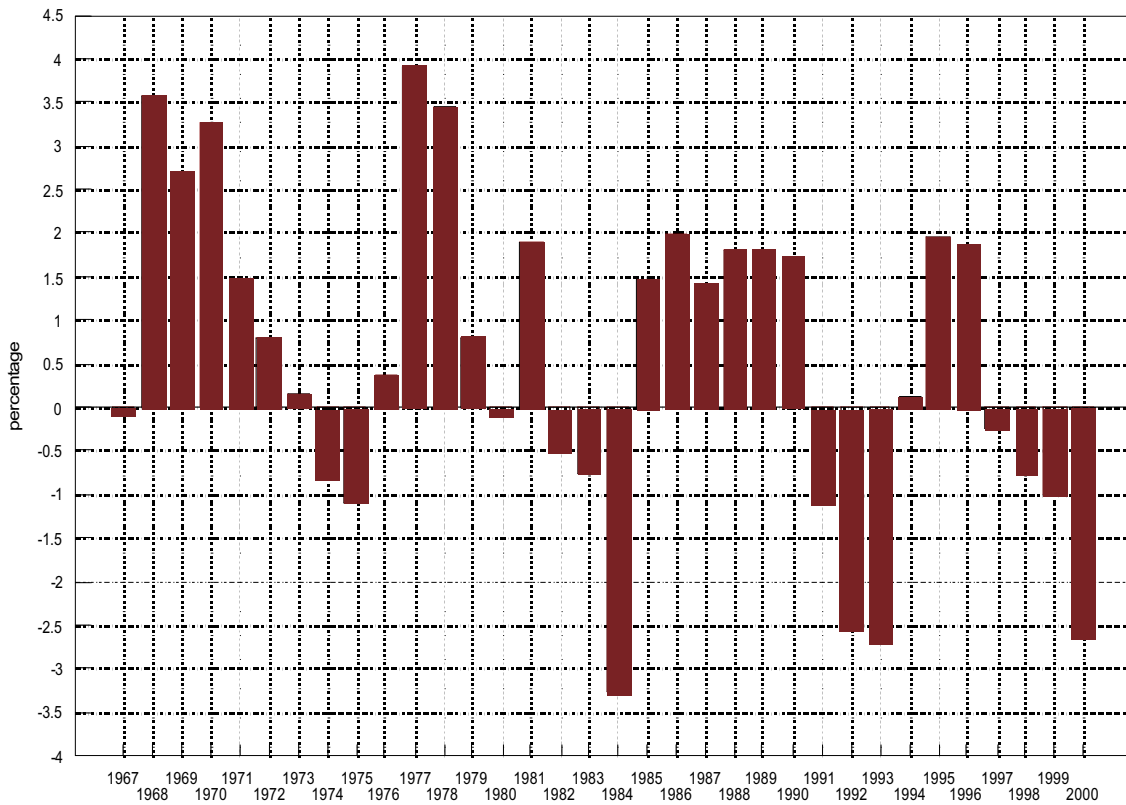
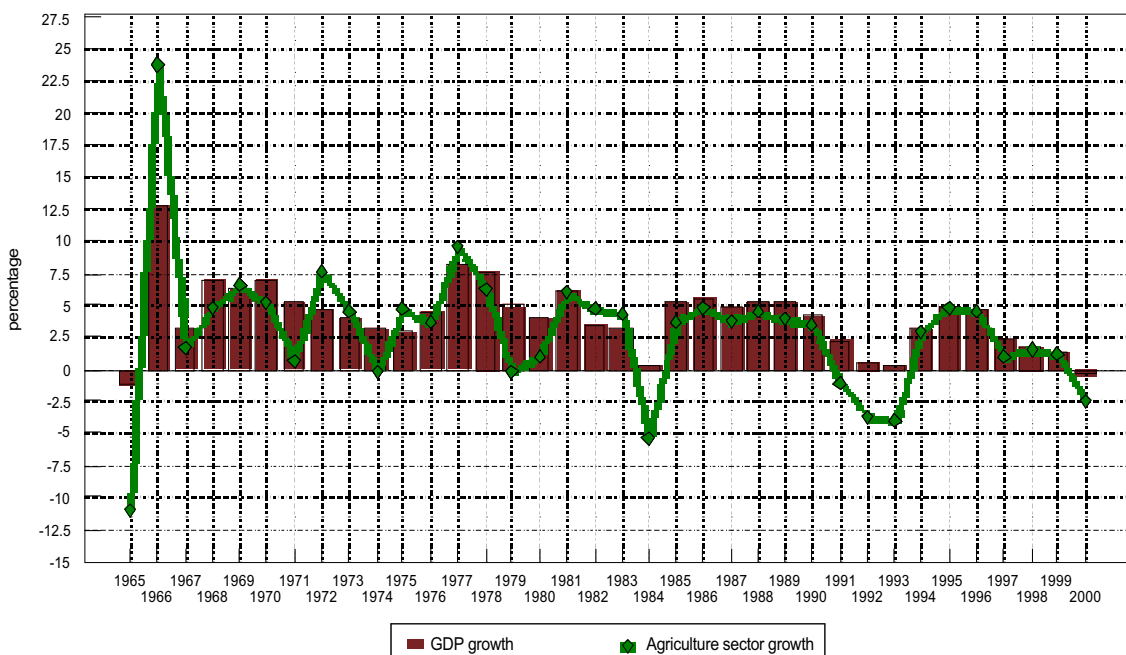
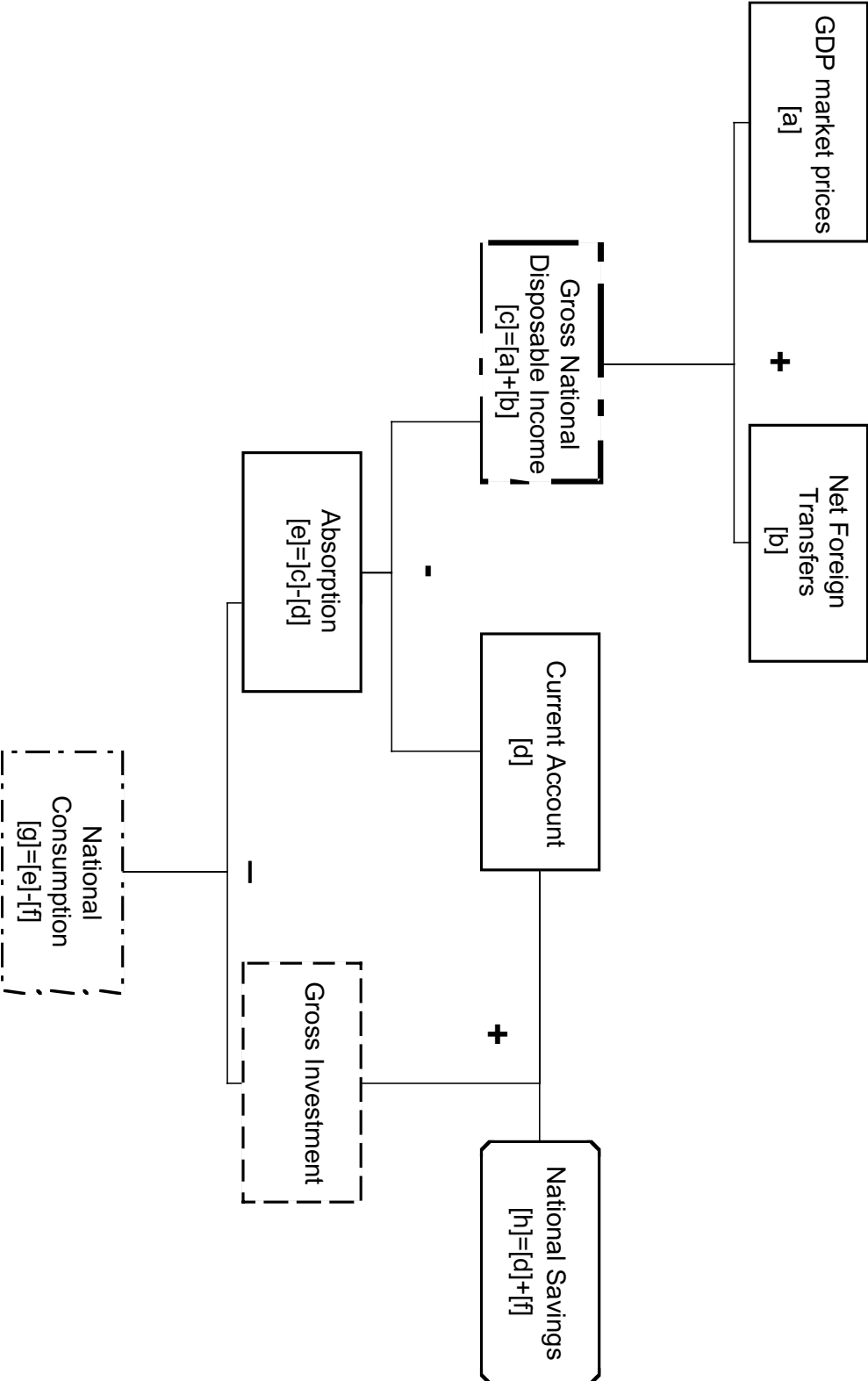


Figure 5 RELATIVE GROWTH RATES



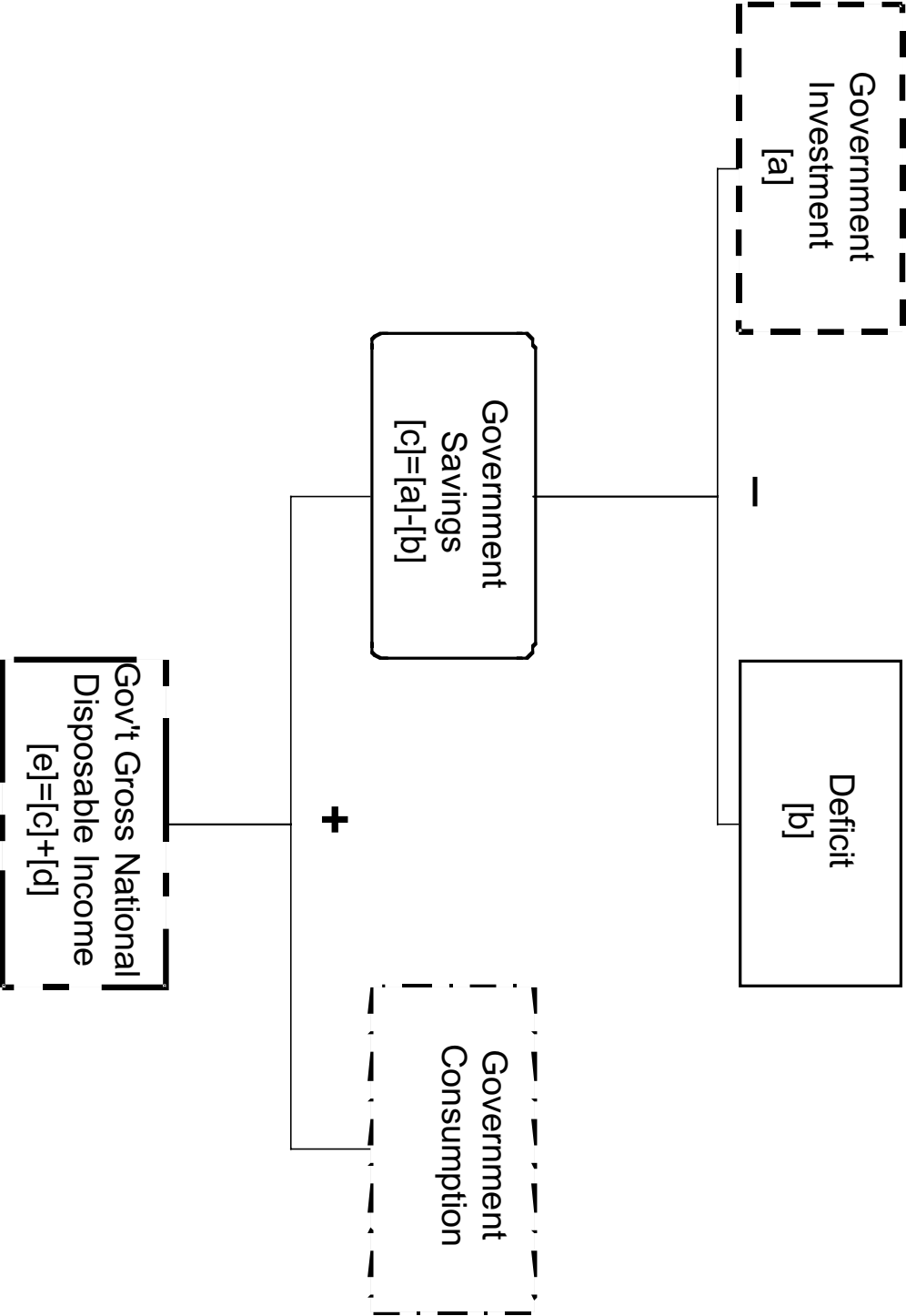


Schema 1: Gross National Disposable Income: Structure and Logic

Table 3: Generation of Gross National Disposable Income
in KShs million

Year	GDP market prices [a]	Net Foreign Transfers [b]	Gross National Disposable Income [c]= a + b	Current Account [d]	Absorption [e]= c - d	Gross Investment [f]	National Consumption [g]= e - f	National Savings [h]= d + f	Domestic Consumption	Domestic Savings
1963	6,464.05	0.00	6,464.05	(154.20)	6,618.25	0.00	6,618.25	(154.20)	6,526.60	0.00
1964	7,132.83	250.00	7,382.83	483.00	6,899.83	988.20	5,911.63	1,471.20	5,844.60	994.40
1965	7,129.15	116.00	7,245.15	55.00	7,190.15	1,064.00	6,126.15	1,119.00	6,056.40	746.80
1966	8,279.84	66.00	8,345.84	32.00	8,313.84	1,592.60	6,721.24	1,624.60	6,616.20	1,190.00
1967	8,753.89	20.00	8,773.89	(271.00)	9,044.89	1,820.20	7,224.69	1,549.20	7,095.40	1,431.20
1968	9,657.38	178.00	9,835.38	(95.60)	9,930.98	1,906.40	8,024.58	1,810.80	7,928.20	1,341.60
1969	10,413.03	162.00	10,575.03	106.40	10,468.63	2,076.60	8,392.03	2,183.00	8,356.80	1,479.00
1970	11,442.88	182.00	11,624.88	(75.60)	11,700.48	2,585.20	9,115.28	2,509.60	9,176.40	1,722.00
1971	12,719.14	416.00	13,135.14	(602.80)	13,737.94	3,367.20	10,370.74	2,764.40	10,483.00	2,523.40
1972	14,545.80	272.00	14,817.80	(295.00)	15,112.80	3,207.20	11,905.60	2,912.20	11,675.60	2,307.20
1973	16,876.40	156.00	17,032.40	(948.00)	17,980.40	3,339.20	14,641.20	2,391.20	13,760.00	2,204.80
1974	20,443.40	140.00	20,583.40	(2,238.00)	22,821.40	5,772.00	17,049.40	3,534.00	16,185.00	4,390.40
1975	24,549.80	370.00	24,919.80	(1,678.00)	26,597.80	4,341.80	22,256.00	2,663.80	21,330.20	2,813.60
1976	29,781.20	122.00	29,903.20	(826.00)	30,729.20	5,884.80	24,844.40	5,058.80	23,693.80	3,949.40
1977	38,059.80	550.00	38,609.80	228.00	38,381.80	8,820.40	29,561.40	9,048.40	27,983.20	6,596.60
1978	42,064.60	704.00	42,768.60	(5,106.00)	47,874.60	12,212.40	35,662.20	7,106.40	33,850.00	8,148.60
1979	46,663.40	682.00	47,345.40	(3,726.00)	51,071.40	10,326.00	40,745.40	6,600.00	39,068.40	5,853.00
1980	53,909.80	1,094.00	55,003.80	(6,574.00)	61,577.80	15,785.20	45,792.60	9,211.20	44,114.00	10,389.80
1981	62,016.80	804.00	62,820.80	(6,173.20)	68,994.00	17,238.00	51,756.00	11,064.80	49,875.80	12,732.20
1982	70,308.00	736.00	71,044.00	(4,686.80)	75,730.80	15,351.80	60,379.00	10,665.00	57,587.40	11,888.40
1983	79,659.60	1,530.00	81,189.60	(1,371.00)	82,560.60	16,585.00	65,975.60	15,214.00	63,429.60	12,444.80
1984	89,278.80	2,124.00	91,402.80	(2,148.00)	93,550.80	18,539.80	75,011.00	16,391.80	71,993.00	13,666.80
1985	100,831.20	3,148.00	103,979.20	(1,533.00)	105,512.20	25,724.80	79,787.40	24,191.80	76,120.80	23,422.60
1986	117,471.80	3,357.00	120,828.80	(621.20)	121,450.00	25,566.40	95,883.60	24,945.20	91,698.00	20,535.80
1987	131,169.20	3,531.00	134,700.20	(8,132.40)	142,832.60	31,860.20	110,972.40	23,727.80	106,008.80	23,102.00
1988	148,284.40	6,141.00	154,425.40	(7,813.00)	162,238.40	37,737.40	124,501.00	29,924.40	118,549.60	26,025.80
1989	170,405.80	7,870.80	178,276.60	(11,373.00)	189,649.60	42,366.60	147,283.00	30,993.60	140,734.80	22,112.00
1990	196,435.40	8,588.00	205,023.40	(11,113.20)	216,136.60	47,469.00	168,667.60	36,355.80	159,174.20	33,766.40
1991	224,231.60	9,597.40	233,829.00	(4,924.00)	238,753.00	47,021.40	191,731.60	42,097.40	180,024.40	33,663.20
1992	264,472.80	9,101.80	273,574.60	(3,145.40)	276,720.00	44,674.20	232,045.80	41,528.80	219,552.20	40,795.40
1993	333,612.80	14,124.00	347,736.80	1,616.00	346,120.80	58,749.60	287,371.20	60,365.60	264,820.00	42,014.80
1994	400,679.00	12,618.00	413,297.00	9,344.00	403,953.00	77,292.20	326,660.80	86,636.20	307,219.80	79,034.80
1995	465,272.00	25,585.00	490,857.00	(20,969.00)	511,826.00	101,517.20	410,308.80	80,548.20	393,847.80	79,556.20
1996	528,739.47	30,741.00	559,480.47	(6,816.00)	566,296.47	107,469.60	458,826.87	100,653.60	446,228.87	74,453.60
1997	623,235.07	34,349.00	657,584.07	(21,671.00)	679,051.07	115,269.80	563,781.27	93,802.80	553,018.15	85,920.92
1998	690,842.08	33,921.00	724,763.08	(20,667.00)	745,434.08	120,068.28	625,365.80	99,397.28	617,430.92	83,080.16
1999	740,330.03	40,201.00	780,531.03	(13,855.00)	794,386.03	120,064.76	674,321.27	106,209.76	662,033.39	94,945.64
2000	788,916.95	66,394.00	855,310.95	(15,032.00)	870,342.95	122,697.10	747,645.85	107,665.10	737,232.08	75,006.87

Cd [b], good+net unrequited transfers from hosp. From 1991, best ES data incl Chng 3 ES1996 revision. LPPU used but does not appear consistent.
 Cd [c], current account computed=net thrrnet fac inc-X-M goods & services. All edo in capital account.
 Cd [f], gross investment is GFCF+change in stocks, both from ES. All changes in stocks are taken to be non-governmental.



Schema 2: Government Gross National Disposable Income: Structure and Logic

Table 4: Government Gross National Disposable Income*(in KShs million)*

Year	Govt Investment [a]	Budget Deficit [b]	Govt Savings [c]=[a]-[b]	Govt Consumption [d]	Govt Gross National Disposable Income [e]=[c]+[d]
1962/3	80.54	139.98	(59.44)	723.30	663.86
1963/4	63.02	255.04	(192.02)	780.00	587.98
1964/5	88.56	221.88	(133.32)	997.32	864.00
1965/6	128.56	207.32	(78.76)	964.85	886.09
1966/7	200.26	292.74	(92.48)	1,094.80	1,002.32
1967/8	287.54	81.10	206.44	903.44	1,109.88
1968/9	331.96	392.46	(60.50)	1,203.48	1,142.98
1969/70	400.60	357.54	43.06	1,303.04	1,346.10
1970/1	572.94	386.04	186.90	1,587.22	1,774.12
1971/2	724.32	802.64	(78.32)	2,263.30	2,184.98
1972/3	810.20	1,048.63	(238.43)	2,612.39	2,373.96
1973/4	877.98	665.31	212.67	2,698.25	2,910.92
1974/5	976.38	1,161.86	(185.48)	3,571.90	3,386.42
1975/6	1,105.36	1,590.21	(484.85)	3,747.91	3,263.06
1976/7	1,426.94	912.69	514.25	4,199.95	4,714.20
1977/8	1,813.86	1,082.52	731.34	6,240.12	6,971.46
1978/9	2,139.84	3,226.17	(1,086.33)	8,087.53	7,001.20
1979/80	2,869.34	1,698.85	1,170.49	7,961.95	9,132.44
1980/1	3,338.80	5,365.81	(2,027.01)	12,250.19	10,223.18
1981/2	2,470.78	7,355.80	(4,885.02)	14,934.72	10,049.70
1982/3	2,698.10	5,098.38	(2,400.28)	14,968.04	12,567.76
1983/4	2,377.24	5,442.08	(3,064.84)	17,273.72	14,208.88
1984/5	3,893.76	7,963.86	(4,070.10)	18,986.34	14,916.24
1985/6	2,999.80	14,571.82	(11,572.02)	28,513.50	16,941.48
1986/7	5,674.58	18,569.82	(12,895.24)	31,627.04	18,731.80
1987/8	4,839.96	8,825.46	(3,985.50)	26,956.74	22,971.24
1988/9	7,489.24	9,710.44	(2,221.20)	28,788.68	26,567.48
1989/90	9,811.84	9,105.14	706.70	30,167.60	30,874.30
1990/1	9,907.56	14,991.60	(5,084.04)	37,106.90	32,022.86
1991/2	7,831.66	6,887.64	944.02	45,812.20	46,756.22
1992/3	8,217.94	24,967.33	(16,749.39)	59,731.27	42,981.88
1993/4	9,306.00	22,120.78	(12,814.78)	62,706.76	49,891.98
1994/5	13,746.80	5,833.24	7,913.56	83,945.30	91,858.86
1995/6	16,365.00	815.80	15,549.20	82,444.78	97,993.98
1996/7	14,206.40	13,195.32	1,011.08	107,455.70	108,466.78
1997/8	13,271.90	5,623.00	7,648.90	132,721.15	140,370.05
1998/9	12,043.20	2,388.00	9,655.20	121,090.08	130,745.28
1999/00	15,744.95	(1,790.00)	17,534.95	113,714.14	131,249.09
2000/01	24,025.30	13,123.00	10,902.30	186,719.00	197,621.30

Table 5a: Distribution of Gross National Disposable Income
In KShs million

Calendar Year	CENTRAL GOVERNMENT			NON-CENTRAL GOVERNMENT			TOTAL			DOMESTIC	
	Investment	Savings	Consumption	Investment	Savings	Consumption	Investment	Savings	Consumption	Income	Savings
1963	71.78	(125.73)	751.65	n.a.	(28.47)	5,866.60	n.a.	(154.20)	6,618.25	6,464.05	0.00
1964	75.79	(162.67)	888.66	912.41	1,633.87	5,022.97	988.20	1,471.20	5,911.63	7,382.83	1,050.20
1965	108.56	(106.04)	981.09	955.44	1,225.04	5,145.06	1,064.00	1,119.00	6,126.15	7,245.15	786.00
1966	164.41	(85.62)	1,029.83	1,428.19	1,710.22	5,691.42	1,592.60	1,624.60	6,721.24	8,345.84	1,234.60
1967	243.90	56.98	999.12	1,576.30	1,492.22	6,225.57	1,820.20	1,549.20	7,224.69	8,773.89	1,474.20
1968	309.75	72.97	1,053.46	1,596.65	1,737.83	6,971.12	1,906.40	1,810.80	8,024.58	9,835.38	1,406.40
1969	366.28	(8.72)	1,253.26	1,710.32	2,191.72	7,138.77	2,076.60	2,183.00	8,392.03	10,575.03	1,510.60
1970	486.77	114.98	1,445.13	2,098.43	2,394.62	7,670.15	2,585.20	2,509.60	9,115.28	11,624.88	1,785.20
1971	648.63	54.29	1,925.26	2,718.57	2,710.11	8,445.48	3,367.20	2,764.40	10,370.74	13,135.14	2,647.20
1972	767.26	(158.38)	2,437.85	2,439.94	3,070.58	9,467.76	3,207.20	2,912.20	11,905.60	14,817.80	2,323.20
1973	844.09	(12.88)	2,655.32	2,495.11	2,404.08	11,985.88	3,339.20	2,391.20	14,641.20	17,032.40	2,203.20
1974	927.18	13.60	3,135.08	4,844.82	3,520.41	13,914.33	4,341.80	3,534.00	17,049.40	20,583.40	1,620.40
1975	1,040.87	(335.17)	3,659.91	3,300.93	2,998.97	18,596.10	4,341.80	2,663.80	22,256.00	24,919.80	2,133.00
1976	1,266.15	14.70	3,973.93	4,618.65	5,044.10	20,870.47	5,884.80	5,058.80	24,844.40	29,903.20	2,369.40
1977	1,620.40	622.80	5,220.04	7,200.00	8,425.61	24,341.37	8,820.40	9,048.40	29,561.40	38,609.80	2,798.740
1978	1,976.85	(177.50)	7,163.83	10,235.55	7,283.90	28,498.38	35,782.27	12,212.40	35,662.20	42,768.60	3,850.20
1979	2,504.59	42.08	8,024.74	7,821.41	6,557.92	32,720.66	10,326.00	6,600.00	40,745.40	47,345.40	3,906.740
1980	3,104.07	(428.26)	10,106.07	12,681.13	9,639.46	35,686.53	45,325.99	15,785.20	45,792.60	55,003.80	44,112.60
1981	2,904.79	(3,456.02)	13,592.46	14,333.21	14,520.82	38,163.55	52,684.36	17,238.00	51,756.00	62,820.80	49,814.00
1982	2,584.44	(3,642.65)	14,951.38	12,767.36	14,307.65	45,427.62	59,735.27	15,331.80	60,379.00	71,044.00	57,592.00
1983	2,537.67	(2,732.56)	16,120.88	14,047.33	17,946.56	49,854.72	67,801.28	16,585.00	65,975.60	81,189.60	63,431.40
1984	3,135.50	(3,567.47)	18,130.03	15,404.30	19,959.27	56,880.97	76,840.24	16,391.80	75,011.00	91,402.80	71,968.00
1985	3,446.78	(7,821.06)	23,749.92	15,928.86	22,278.02	56,037.48	88,050.34	25,724.80	24,918.80	103,979.20	76,122.60
1986	4,337.19	(12,233.63)	30,070.27	21,229.21	37,178.83	65,813.33	102,992.16	25,566.40	24,945.20	120,828.80	91,700.40
1987	5,257.27	(8,440.37)	29,291.89	20,851.52	26,602.93	32,168.17	81,680.51	113,848.68	110,972.40	134,700.20	105,999.60
1988	6,164.60	(3,103.35)	27,872.71	24,769.39	31,027.75	96,628.29	129,656.04	37,737.40	124,501.00	154,425.40	118,549.00
1989	8,650.54	(757.25)	29,478.14	33,716.06	31,750.85	117,804.86	47,366.60	30,993.60	147,283.00	178,276.60	140,733.00
1990	9,859.70	(2,188.67)	33,637.25	37,609.30	38,544.47	135,030.35	173,574.82	47,469.00	36,355.80	168,667.60	205,023.40
1991	8,869.61	(2,070.01)	41,459.55	38,151.79	44,167.41	150,272.05	194,439.46	47,021.40	42,097.40	191,731.60	233,829.00
1992	8,024.80	(7,902.69)	52,771.02	36,649.40	49,431.69	179,274.07	228,705.55	44,358.80	54,676.20	213,574.60	180,025.60
1993	8,761.97	(14,782.09)	61,219.74	46,987.63	75,147.49	226,152.19	301,299.87	58,749.60	60,365.60	287,371.20	219,552.60
1994	11,526.40	(2,450.61)	73,326.03	70,875.42	65,765.80	89,086.81	253,334.77	342,421.58	77,292.20	326,660.80	307,100.80
1995	15,055.90	11,731.38	83,195.04	86,461.30	68,816.82	327,113.76	395,930.58	410,308.80	410,308.80	490,857.00	393,847.80
1996	15,285.70	8,280.14	94,950.24	92,183.90	92,373.46	363,876.63	456,250.09	107,469.60	100,653.60	458,826.87	559,480.47
1997	13,739.15	4,329.99	120,088.43	101,530.65	89,472.81	443,692.85	533,165.66	115,269.80	93,802.80	563,781.27	657,584.07
1998	12,657.55	8,652.05	126,905.62	107,410.73	90,745.23	498,460.19	589,205.42	120,068.28	99,397.28	625,365.80	724,763.08
1999	13,894.08	13,595.08	117,402.11	106,170.69	92,614.69	556,919.16	649,533.85	120,064.76	106,209.76	674,321.27	780,531.03
2000	19,885.13	14,218.63	150,216.57	102,811.98	93,446.48	597,429.28	690,875.76	122,697.10	107,665.10	747,645.85	855,310.95

Figure 6 Government's Share of Gross National Disposable Income

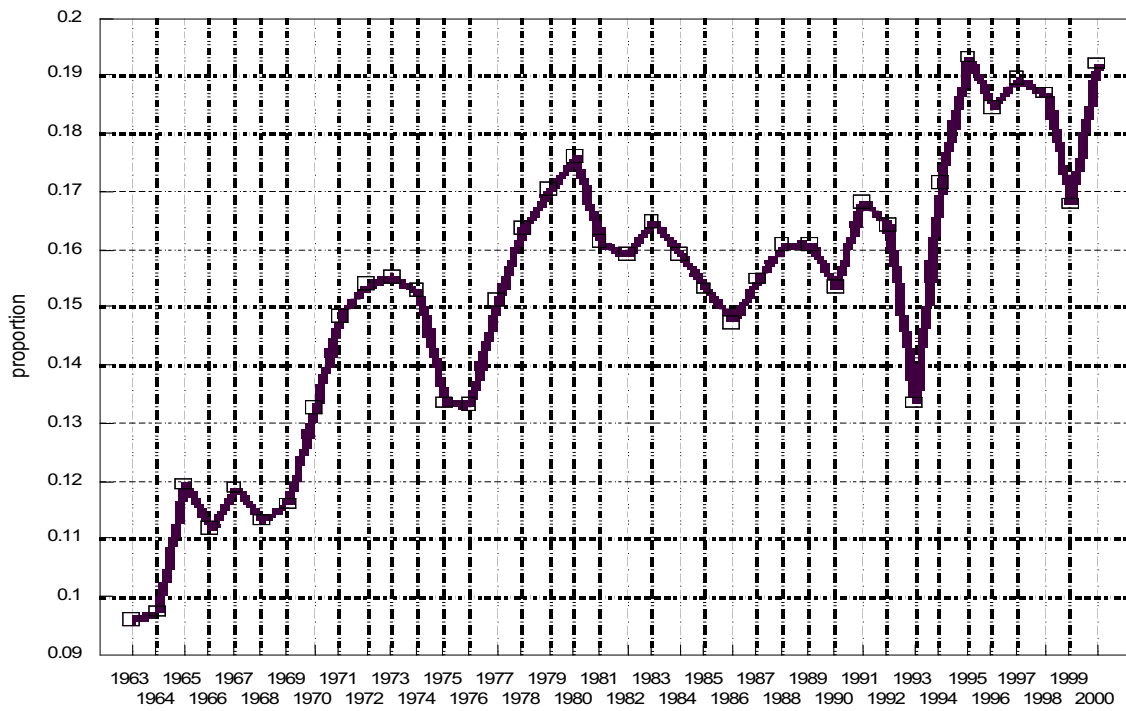
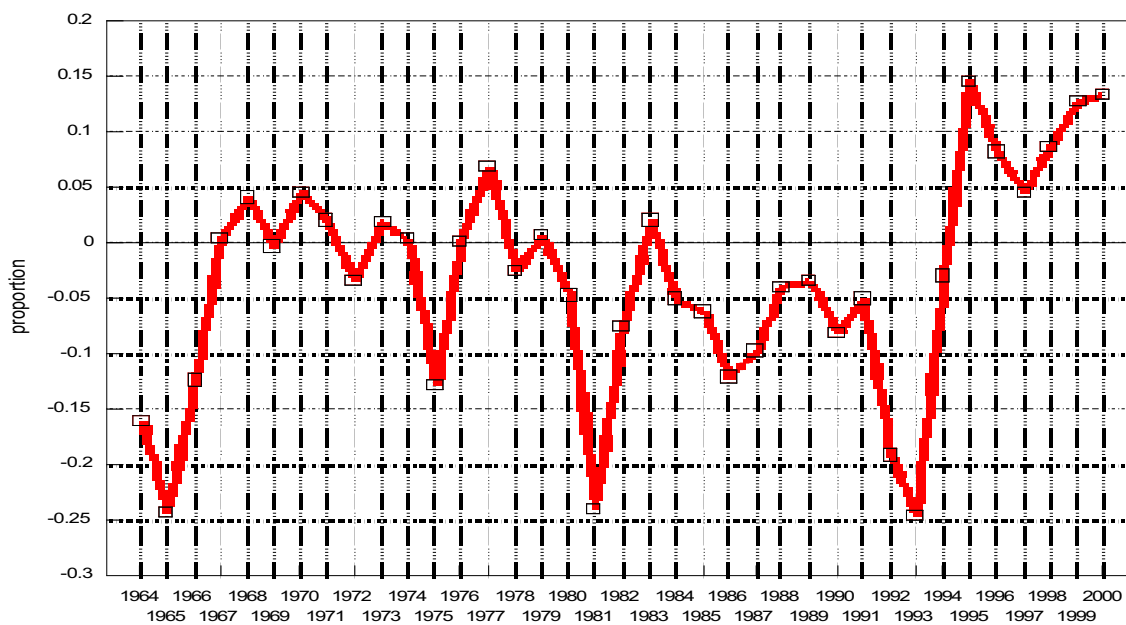


Figure 7 Government's Share of National Savings



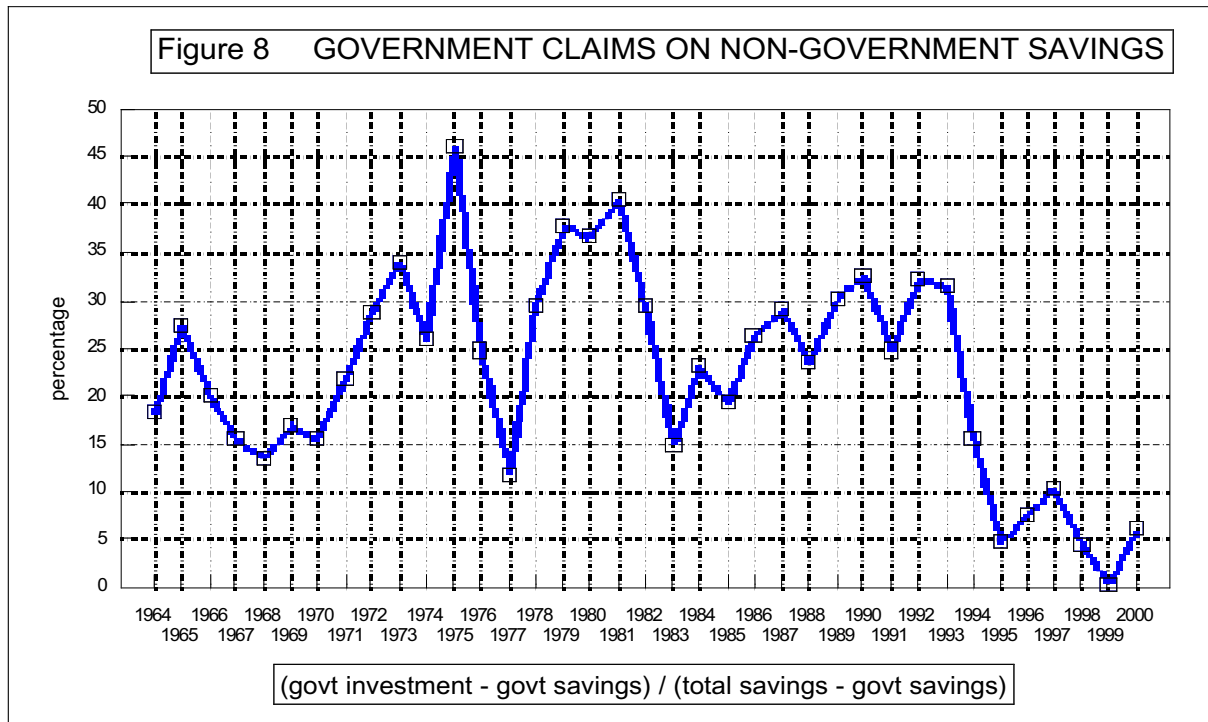


Table 5b: Computation of Government Calendar Years
In KShs million

Year	FISCAL YEAR				Year	CALENDAR			
	Investment	Savings	Consumption	Income		Investment	Savings	Consumption	Income
1962/3	80.54	(59.44)	723.30	663.86	1962				
1963/4	63.02	(192.02)	780.00	587.98	1963	71.78	(125.73)	751.65	625.92
1964/5	88.56	(133.32)	997.32	864.00	1964	75.79	(162.67)	888.66	725.99
1965/6	128.56	(78.76)	964.85	886.09	1965	108.56	(106.04)	981.09	875.05
1966/7	200.26	(92.48)	1,094.80	1,002.32	1966	164.41	(85.62)	1,029.83	944.21
1967/8	287.54	206.44	903.44	1,109.88	1967	243.90	56.98	999.12	1,056.10
1968/9	331.96	(60.50)	1,203.48	1,142.98	1968	309.75	72.97	1,053.46	1,126.43
1969/70	400.60	43.06	1,303.04	1,346.10	1969	366.28	(8.72)	1,253.26	1,244.54
1970/1	572.94	186.90	1,587.22	1,774.12	1970	486.77	114.98	1,445.13	1,560.11
1971/2	724.32	(78.32)	2,263.30	2,184.98	1971	648.63	54.29	1,925.26	1,979.55
1972/3	810.20	(238.43)	2,612.39	2,373.96	1972	767.26	(158.38)	2,437.85	2,279.47
1973/4	877.98	212.67	2,698.25	2,910.92	1973	844.09	(12.88)	2,655.32	2,642.44
1974/5	976.38	(185.48)	3,571.90	3,386.42	1974	927.18	13.60	3,135.08	3,148.67
1975/6	1,105.36	(484.85)	3,747.91	3,263.06	1975	1,040.87	(335.17)	3,659.91	3,324.74
1976/7	1,426.94	514.25	4,199.95	4,714.20	1976	1,266.15	14.70	3,973.93	3,988.63
1977/8	1,813.86	731.34	6,240.12	6,971.46	1977	1,620.40	622.80	5,220.04	5,842.83
1978/9	2,139.84	(1,086.33)	8,087.53	7,001.20	1978	1,976.85	(177.50)	7,163.83	6,986.33
1979/80	2,869.34	1,170.49	7,961.95	9,132.44	1979	2,504.59	42.08	8,024.74	8,066.82
1980/1	3,338.80	(2,027.01)	12,250.19	10,223.18	1980	3,104.79	(428.26)	10,106.07	9,677.81
1981/2	2,470.78	(4,885.02)	14,934.72	10,049.70	1981	2,904.79	(3,456.02)	13,592.46	10,136.44
1982/3	2,698.10	(2,400.28)	14,968.04	12,567.76	1982	2,584.44	(3,642.65)	14,951.38	11,308.73
1983/4	2,377.24	(3,064.84)	17,273.72	14,208.88	1983	2,537.67	(2,732.56)	16,120.88	13,388.32
1984/5	3,893.76	(4,070.10)	18,986.34	14,916.24	1984	3,135.50	(3,567.47)	18,130.03	14,562.56
1985/6	2,999.80	(11,572.02)	28,513.30	16,941.48	1985	3,446.78	(7,821.06)	23,749.92	15,928.86
1986/7	5,674.58	(12,895.24)	31,627.04	18,731.80	1986	4,337.19	(12,233.63)	30,070.27	17,836.64
1987/8	4,839.96	(3,985.50)	26,956.74	22,971.24	1987	5,257.27	(8,440.37)	29,291.89	20,851.52
1988/9	7,489.24	(2,221.20)	28,788.68	26,567.48	1988	6,164.60	(3,103.35)	27,872.71	24,769.36
1989/90	9,811.84	706.70	30,167.60	30,874.30	1989	8,650.54	(757.25)	29,478.14	28,720.89
1990/1	9,907.56	(5,084.04)	37,106.90	32,022.86	1990	9,859.70	(2,188.67)	33,637.25	31,448.58
1991/2	7,831.66	944.02	45,812.20	46,756.22	1991	8,869.61	(2,070.01)	41,459.55	39,389.54
1992/3	8,217.94	(16,749.39)	59,731.27	42,981.88	1992	8,024.80	(7,902.69)	52,771.74	44,869.05
1993/4	9,306.00	(12,814.78)	62,706.76	49,891.98	1993	8,761.97	(14,782.09)	61,219.02	46,436.93
1994/5	13,746.80	7,913.50	83,945.30	91,858.86	1994	11,526.40	(2,450.61)	73,326.03	70,875.42
1995/6	16,365.00	15,549.20	82,444.78	97,993.98	1995	15,055.90	11,731.38	83,195.04	94,926.42
1996/7	14,206.40	1,011.08	107,455.70	108,466.78	1996	15,285.70	8,280.14	94,950.24	103,230.38
1997/8	13,271.90	7,648.90	132,721.15	140,370.05	1997	13,739.15	4,329.99	120,088.43	124,418.42
1998/9	12,043.20	9,655.20	121,090.08	130,745.28	1998	12,657.55	8,652.05	126,905.62	135,557.67
1999/00	15,744.95	17,534.95	113,714.14	131,249.09	1999	13,894.08	13,595.08	117,402.11	130,997.19
2000/01	24,025.30	10,902.30	186,719.00	197,621.30	2000	19,885.13	14,218.63	150,216.57	164,435.20

Table 6: Gross Fixed Capital Formation by Industry and Gross Investment
in KShs million

	1964	1965	1966	1967	1968	1969	1970
TRADITIONAL ECONOMY							
GFCE in Ownership of Dwelling	116.00	126.60	143.20	166.60	185.40	193.00	204.60
MONETARY ECONOMY							
Agriculture	129.00	131.60	171.20	178.00	202.60	205.20	235.00
Forestry	4.40	1.60	5.60	7.00	5.20	3.20	3.80
Mining & Quarrying	6.60	7.60	17.00	14.60	12.20	16.00	32.00
Manufacturing	116.40	132.60	161.80	199.20	243.80	189.20	259.00
Building & Construction	38.40	47.60	56.20	81.00	77.00	83.20	139.20
Electricity & Water	21.80	31.40	42.60	104.60	59.40	62.80	60.60
Transport, Stor. & Comm.	214.00	155.00	271.40	340.80	345.40	348.60	414.60
Trade, Rest. & Hotels	121.40	98.00	116.60	149.60	171.80	167.40	177.60
Finance, Real Est. & Bus. Ownership of Dwellings	16.60	10.00	7.00	18.20	23.20	17.20	42.60
Other Services	57.40	58.00	79.40	140.60	186.80	209.40	261.20
<i>Total Monetary Economy GFCE</i>	13.60	13.80	19.20	30.40	35.40	51.00	49.40
<i>Total Monetary Economy GFCE</i>	739.60	687.20	948.00	1,264.00	1,362.80	1,353.20	1,675.00
GOVERNMENT SERVICES							
Public Administration	17.20	19.20	26.20	36.40	39.40	44.20	56.00
Education	10.20	12.40	16.00	36.40	53.40	51.80	35.80
Health	8.00	25.00	16.80	26.20	25.40	39.80	48.00
Agricultural Services	14.80	24.00	24.40	31.00	25.80	26.80	37.40
Other Services	36.40	59.60	94.00	126.60	163.20	197.40	260.60
<i>Total Government Services GFCE</i>	86.60	140.20	177.40	256.60	307.20	360.00	437.80
TOTAL MONETARY GFCE	826.20	827.40	1,125.40	1,520.60	1,670.00	1,713.20	2,112.80
TOTAL GFCE	942.20	954.00	1,268.60	1,687.20	1,855.40	1,906.20	2,317.40
<i>Public GFCE</i>	266.85	278.19	414.81	589.67	704.08	640.97	640.86
<i>Private GFCE</i>	675.35	675.81	853.79	1097.53	1151.32	1265.23	1676.54
<i>Change of Stocks</i>	46.00	110.00	324.00	133.00	51.00	170.40	267.80
Gross Investment	988.20	1,064.00	1,592.60	1,820.20	1,906.40	2,076.60	2,585.20

Table 6: Gross Fixed Capital Formation by Industry and Gross Investment (cont.)
in KShs million

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
TRADITIONAL ECONOMY										
GFCF in Ownership of Dwelling	219.20	231.00	270.40	304.00	402.00	460.00	550.00	664.00	792.00	872.00
MONETARY ECONOMY										
Agriculture	234.00	292.20	288.40	404.00	450.00	498.00	858.00	1,022.00	842.00	944.00
Forestry	6.00	5.20	5.00	4.60	4.00	6.00	14.00	14.00	14.00	20.00
Mining & Quarrying	48.80	34.00	30.00	72.00	30.00	32.00	38.00	100.00	82.00	100.00
Manufacturing	370.00	564.00	636.00	598.00	624.00	920.00	1,266.00	1,674.00	1,770.00	1,538.00
Building & Construction	156.00	170.00	182.00	140.00	156.00	194.00	310.00	644.00	514.00	668.00
Electricity & Water	113.00	170.00	244.00	200.00	344.00	664.00	674.00	804.00	640.00	826.00
Transport, Stor. & Comm.	566.80	450.00	560.00	710.00	1,008.00	1,008.00	1,588.00	2,210.00	2,034.00	2,056.00
Trade, Rest. & Hotels	232.00	263.80	290.40	285.40	290.00	412.00	428.00	404.00	346.00	566.00
Finance, Real Est. & Bus.	68.80	42.00	40.00	80.00	96.00	70.00	88.00	152.00	164.00	204.00
Ownership of Dwellings	382.60	384.00	324.00	396.00	462.00	342.00	462.00	774.00	1,102.00	1,258.00
Other Services	50.60	52.00	65.20	88.80	144.00	232.00	344.00	406.00	636.00	824.00
Total Monetary Economy GFCF	2,228.60	2,427.20	2,665.00	2,978.80	3,608.00	4,378.00	6,070.00	8,204.00	8,144.00	9,004.00
GOVERNMENT SERVICES										
Public Administration	74.00	96.00	98.00	98.00	108.00	80.00	158.00	294.00	288.00	402.00
Education	36.00	72.00	78.00	82.00	98.00	102.00	144.00	178.00	234.00	404.00
Health	54.00	58.00	56.00	66.00	86.00	140.00	164.00	166.00	218.00	282.00
Agricultural Services	34.00	22.00	32.00	60.00	114.00	174.00	180.00	172.00	180.00	262.00
Other Services	362.00	412.00	444.00	468.00	422.00	474.00	530.00	602.00	954.00	1,226.00
Total Government Services GFCF	560.00	660.00	708.00	774.00	828.00	970.00	1,176.00	1,412.00	1,874.00	2,576.00
TOTAL MONETARY GFCF	2,788.60	3,087.20	3,373.00	3,752.80	4,436.00	5,348.00	7,246.00	9,616.00	10,018.00	11,580.00
TOTAL GFCF	3,007.80	3,318.20	3,643.40	4,056.80	4,838.00	5,808.00	7,796.00	10,280.00	10,810.00	12,452.00
<i>Public GFCF</i>	1,128.38	1,229.11	1,581.44	1,706.23	1,910.98	2,371.41	3,245.56	3,882.19	4,862.43	5,530.02
<i>Private GFCF</i>	1,879.42	2,089.09	2,061.96	2,350.57	2,927.02	3,436.59	4,550.44	6,397.81	5,947.57	6,921.98
<i>Change of Stocks</i>	359.40	(111.00)	(304.20)	1,715.20	(496.20)	76.80	1,024.40	1,932.40	(484.00)	3,333.20
Gross Investment	3,367.20	3,207.20	3,339.20	5,772.00	4,341.80	5,884.80	8,820.40	12,212.40	10,326.00	15,785.20

Table 6: Gross Fixed Capital Formation by Industry and Gross Investment (cont.)
in KShs million

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TRADITIONAL ECONOMY										
GFCF in Ownership of Dwelling	1,010.00	1,084.00	1,328.00	1,554.00	1,534.00	1,638.00	1,790.00	1,952.00	2,190.00	2,290.60
MONETARY ECONOMY										
Agriculture	1,096.00	1,024.00	1,076.00	1,170.00	1,514.00	1,792.00	2,128.00	2,228.00	2,350.00	2,856.00
Forestry	14.00	14.00	4.00	10.00	12.00	8.00	6.00	34.00	22.00	30.00
Mining & Quarrying	96.00	80.00	102.00	142.00	98.00	140.00	254.00	204.00	204.00	314.00
Manufacturing	1,806.00	1,340.00	2,234.00	1,906.00	2,036.00	3,226.00	3,436.00	4,366.00	5,078.00	7,266.00
Building & Construction	658.00	578.00	1,188.00	1,366.00	630.00	1,006.00	1,404.00	1,410.00	1,704.00	2,232.00
Electricity & Water	1,310.00	1,504.00	1,144.00	740.00	866.00	970.00	1,252.00	1,634.00	2,422.00	3,466.00
Transport, Stor. & Comm.	2,270.00	2,030.00	2,202.00	2,998.00	3,284.00	5,780.00	6,134.00	5,184.00	5,616.00	6,430.00
Trade, Rest. & Hotels	394.00	436.00	528.00	496.00	690.00	498.00	498.00	750.00	520.00	804.00
Finance, Real Est. & Bus.	474.00	188.00	334.00	368.00	382.00	270.00	432.00	892.00	1,090.00	1,382.00
Ownership of Dwellings	1,402.00	1,446.00	954.00	1,166.00	1,114.00	1,818.00	2,092.00	2,318.00	2,480.00	3,084.00
Other Services	1,072.00	1,106.00	1,214.00	1,190.00	1,600.00	1,518.00	1,716.00	2,096.00	2,486.00	1,458.00
Total Monetary Economy GFCF	10,592.00	9,746.00	10,980.00	11,552.00	12,226.00	17,026.00	19,352.00	21,116.00	23,972.00	29,322.00
GOVERNMENT SERVICES										
Public Administration	356.00	288.00	342.00	592.00	690.00	1,392.00	1,546.00	1,140.00	2,564.00	3,242.00
Education	432.00	418.00	294.00	330.00	496.00	620.00	626.00	1,748.00	1,086.00	1,772.00
Health	252.00	176.00	166.00	182.00	212.00	258.00	252.00	430.00	248.00	402.00
Agricultural Services	246.00	250.00	210.00	128.00	208.00	318.00	268.00	390.00	428.00	562.00
Other Services	1,682.00	1,400.00	1,028.00	1,830.00	2,240.00	1,810.00	1,910.00	3,544.00	2,670.00	2,972.00
Total Government Services GFCF	2,968.00	2,532.00	2,040.00	3,062.00	3,846.00	4,398.00	4,602.00	7,252.00	6,996.00	8,950.00
TOTAL MONETARY GFCF	13,560.00	12,278.00	13,020.00	14,614.00	16,072.00	21,424.00	23,954.00	28,368.00	30,968.00	38,272.00
TOTAL GFCF	14,570.00	13,362.00	14,348.00	16,168.00	17,606.00	23,062.00	25,744.00	30,320.00	33,158.00	40,562.60
Public GFCF	6,447.98	6,012.60	5,687.89	6,752.35	6,893.74	9,689.47	9,524.13	12,655.99	14,220.80	19,998.03
Private GFCF	8,122.02	7,349.40	8,660.11	9,415.65	10,712.26	13,372.53	16,219.87	17,664.01	18,937.20	20,564.57
Change of Stocks	2,668.00	1,989.80	2,237.00	2,371.80	8,118.80	2,504.40	6,116.20	7,417.40	9,208.60	6,906.40
Gross Investment	17,238.00	15,351.80	16,585.00	18,539.80	25,724.80	25,566.40	31,860.20	37,737.40	42,366.60	47,469.00

Table 6: Gross Fixed Capital Formation by Industry and Gross Investment (cont.)
in KShs million

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TRADITIONAL ECONOMY										
GFCF in Ownership of Dwelling	2,029.00	2,179.00	2,713.00	2,664.80	2,818.20	2,987.20	3,083.60	3,146.88	3,178.26	3,159.20
MONETARY ECONOMY										
Agriculture	2,819.80	2,746.80	3,067.00	4,934.60	6,897.20	6,795.00	6,867.18	8,025.54	7,731.85	8,304.32
Forestry	52.60	108.40	97.00	244.60	255.00	101.40	127.96	113.20	20.20	35.00
Mining & Quarrying	283.20	412.40	294.20	272.00	715.00	741.20	876.84	972.00	1,082.40	1,087.20
Manufacturing	6,832.80	6,146.40	8,298.80	11,976.40	19,232.80	23,457.80	24,202.80	25,118.00	23,868.98	23,977.60
Building & Construction	5,081.40	4,185.60	4,663.00	2,994.00	6,159.80	6,030.00	8,048.80	8,129.60	8,447.60	10,635.00
Electricity & Water	1,812.60	2,870.20	2,858.80	3,540.60	5,139.40	7,837.20	6,982.60	8,526.60	8,358.14	9,031.06
Transport, Stor. & Comm.	2,732.00	1,887.20	3,721.80	2,452.60	3,684.40	3,391.40	3,846.40	3,657.20	3,755.60	3,505.00
Trade, Rest. & Hotels	8,413.00	9,029.20	15,942.40	25,834.00	24,252.80	23,813.60	25,097.40	25,264.80	25,620.00	24,383.40
Finance, Real Est. & Bus.	1,389.80	806.80	1,837.60	2,964.00	4,057.20	4,485.00	4,831.00	4,890.00	5,114.40	5,212.40
Ownership of Dwellings	2,927.40	2,511.40	2,811.40	3,212.80	2,516.00	2,616.80	2,812.20	2,395.40	2,374.20	2,394.80
Other Services	888.00	1,541.00	2,569.80	3,044.40	3,818.00	3,400.40	3,622.20	4,526.80	4,769.60	5,284.40
<i>Total Monetary Economy GFCF</i>	33,232.60	32,245.40	46,161.80	61,470.00	76,727.60	82,669.80	87,315.38	91,619.14	91,142.97	93,850.18
GOVERNMENT SERVICES										
Public Administration	3,405.20	3,661.80	3,262.20	4,606.60	6,888.00	7,117.60	7,828.00	7,093.40	6,518.80	6,078.80
Education	1,603.60	1,485.20	998.20	1,808.00	2,818.60	2,794.00	2,461.40	2,066.60	1,956.60	2,054.80
Health	604.00	743.80	1,093.60	1,320.40	2,396.40	1,892.00	2,512.80	2,654.80	2,769.20	2,937.40
Agricultural Services	606.20	905.40	718.80	1,569.00	2,313.00	3,253.60	2,672.80	2,880.00	2,531.60	2,617.20
Other Services	1,189.80	2,555.80	1,557.40	2,170.00	5,535.40	3,755.40	3,999.20	4,418.20	4,863.80	5,671.00
<i>Total Government Services GFCF</i>	7,408.80	9,352.00	7,630.20	11,474.00	19,951.40	18,812.60	19,474.20	19,113.00	18,640.00	19,359.20
TOTAL MONETARY GFCF	40,641.40	41,597.40	53,792.00	72,944.00	96,679.00	101,482.40	106,789.58	110,732.14	109,782.97	113,209.38
TOTAL GFCF	42,670.40	43,776.40	56,505.00	75,608.80	99,497.20	104,469.60	109,873.18	113,879.02	112,961.23	116,368.58
<i>Public GFCF</i>	20,365.32	20,283.31	25,056.81	38,643.24	37,210.16	39,635.90	41,861.61	41,707.28	41,139.02	44,113.36
<i>Private GFCF</i>	22,305.08	23,493.09	31,448.19	36,965.57	62,287.04	64,833.70	68,011.57	72,171.74	71,822.21	72,255.22
<i>Change of Stocks</i>	4,351.00	897.80	2,244.60	1,683.40	2,020.00	3,000.00	5,400.00	6,210.00	7,141.50	6,141.70
Gross Investment	47,021.40	44,674.20	58,749.60	77,292.20	101,517.20	107,469.60	115,273.18	120,089.02	120,102.73	122,510.28

Table 7a: Gross Fixed Capital Formation by Industry at Constant 1982 Prices
in KShs million

	1964	1965	1966	1967	1968	1969	1970
TRADITIONAL ECONOMY							
Ownership of Dwellings	699.85	750.53	778.41	803.33	894.14	901.32	778.00
MONETARY ECONOMY							
Agriculture	707.83	724.92	903.76	860.04	1,031.34	1,022.99	1,090.00
Forestry	23.27	8.36	27.27	32.73	22.18	13.82	18.00
Mining & Quarrying	47.98	55.43	123.45	100.62	81.52	107.14	160.00
Manufacturing	802.07	883.39	1,037.55	1,247.11	1,498.24	1,160.43	1,810.00
Building & Construction	273.51	327.58	371.28	531.24	495.64	533.94	892.00
Electricity & Water	116.39	163.74	207.84	472.79	264.95	276.16	354.00
Transport, Stor. & Comm.	1,190.52	831.99	1,409.41	1,731.07	1,727.54	1,757.35	2,042.00
Trade, Rest. & Hotels	844.45	663.53	752.23	928.33	1,032.40	1,001.66	508.00
Finance, Real Est. & Bus.	102.88	59.41	39.87	100.88	124.41	97.69	204.00
Ownership of Dwellings	339.86	336.89	423.66	670.82	890.48	1,135.11	842.00
Other Services	88.17	86.48	114.88	170.41	197.55	277.24	906.00
<i>Total Monetary Economy</i>	4,536.93	4,141.73	5,411.21	6,846.05	7,366.24	7,383.53	8,826.00
GOVERNMENT SERVICES							
Public Administration	104.50	112.78	145.90	189.67	202.68	221.21	332.00
Education	64.39	76.85	80.59	189.02	275.84	269.19	192.00
Health	49.66	149.77	85.30	140.16	131.35	204.23	222.00
Agricultural Services	81.92	128.51	123.07	146.36	120.74	121.91	182.00
Other Services	200.89	321.13	469.23	563.81	721.07	853.78	1,028.00
<i>Total Government Services</i>	501.35	789.03	904.09	1,229.02	1,451.68	1,670.32	1,956.00
TOTAL MONETARY	5,038.28	4,930.77	6,315.29	8,075.07	8,817.93	9,053.85	10,782.00
TOTAL GFCF	5,738.13	5,681.30	7,093.70	8,878.40	9,712.06	9,955.17	11,560.00
<i>Public GFCF</i>	1,679.53	1,708.30	2,355.70	3,135.20	3,740.46	3,385.97	3,198.20
<i>Private GFCF</i>	4,058.60	3,973.00	4,738.00	5,743.20	5,971.60	6,569.20	8,361.80

Table 7a: Gross Fixed Capital Formation by Industry at Constant 1982 Prices (cont.)
in KShs million

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
TRADITIONAL ECONOMY										
Ownership of Dwellings	808.00	806.00	872.00	836.00	992.00	974.00	1,046.00	1,152.00	1,198.00	1,088.00
MONETARY ECONOMY										
Agriculture	1,158.00	1,020.00	946.00	1,194.00	1,196.00	1,026.00	1,640.00	1,716.00	1,232.00	1,238.00
Forestry	26.00	20.00	18.00	12.00	6.00	12.00	22.00	22.00	18.00	24.00
Mining & Quarrying	222.00	178.00	116.00	234.00	96.00	74.00	76.00	178.00	132.00	150.00
Manufacturing	2,292.00	2,750.00	2,768.00	1,910.00	1,852.00	2,062.00	2,516.00	2,956.00	2,754.00	2,202.00
Building & Construction	906.00	822.00	814.00	490.00	466.00	448.00	616.00	1,142.00	816.00	962.00
Electricity & Water	590.00	626.00	740.00	512.00	730.00	1,274.00	1,134.00	1,234.00	854.00	998.00
Transport, Stor. & Comm.	2,420.00	1,742.00	2,008.00	2,042.00	2,302.00	1,922.00	2,782.00	3,406.00	2,688.00	2,556.00
Trade, Rest. & Hotels	644.00	762.00	772.00	722.00	862.00	944.00	834.00	704.00	538.00	790.00
Finance, Real Est. & Bus. Ownership of Dwellings	284.00	192.00	176.00	238.00	242.00	148.00	172.00	260.00	252.00	254.00
Other Services	1,190.00	1,474.00	1,126.00	1,104.00	1,150.00	728.00	884.00	1,346.00	1,670.00	1,574.00
<i>Total Monetary Economy</i>	886.00	684.00	716.00	520.00	354.00	488.00	642.00	678.00	988.00	1,106.00
<i>Total Monetary Economy</i>	10,618.00	10,270.00	10,200.00	8,978.00	9,256.00	9,126.00	11,318.00	13,642.00	11,942.00	11,854.00
GOVERNMENT SERVICES										
Public Administration	324.00	378.00	336.00	264.00	250.00	158.00	286.00	474.00	414.00	500.00
Education	192.00	310.00	296.00	230.00	240.00	206.00	274.00	298.00	344.00	528.00
Health	234.00	230.00	204.00	180.00	206.00	276.00	302.00	278.00	320.00	354.00
Agricultural Services	142.00	88.00	110.00	156.00	252.00	322.00	320.00	282.00	256.00	330.00
Other Services	1,392.00	1,456.00	1,324.00	1,164.00	904.00	898.00	916.00	918.00	1,280.00	1,492.00
<i>Total Government Services</i>	2,284.00	2,462.00	2,270.00	1,994.00	1,852.00	1,860.00	2,098.00	2,250.00	2,614.00	3,204.00
TOTAL MONETARY	12,902.00	12,732.00	12,470.00	10,972.00	11,108.00	10,986.00	13,416.00	15,892.00	14,556.00	15,058.00
TOTAL GFCF	13,710.00	13,538.00	13,342.00	11,808.00	12,100.00	11,960.00	14,462.00	17,044.00	15,754.00	16,146.00
<i>Public GFCF</i>	5,143.80	5,014.60	5,791.80	4,967.00	4,778.80	4,883.00	6,021.20	6,435.80	7,086.60	7,170.40
<i>Private GFCF</i>	8,566.20	8,523.40	7,550.20	6,841.00	7,321.20	7,077.00	8,440.80	10,608.20	8,667.40	8,975.60

Table 7a: Gross Fixed Capital Formation by Industry at Constant 1982 Prices (cont.)
in KShs million

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TRADITIONAL ECONOMY										
Ownership of Dwellings	1,158.00	1,084.00	1,188.00	1,300.00	1,128.00	1,134.00	1,110.00	1,068.00	1,078.00	998.00
MONEYARY ECONOMY										
Agriculture	1,282.00	1,024.00	876.00	806.00	1,016.00	1,076.00	1,178.00	1,186.00	1,096.00	1,102.00
Forestry	16.00	14.00	4.00	8.00	8.00	4.00	4.00	16.00	10.00	11.00
Mining & Quarrying	120.00	80.00	72.00	98.00	62.00	72.00	134.00	108.00	88.00	110.00
Manufacturing	2,194.00	1,340.00	1,620.00	1,314.00	1,304.00	1,678.00	1,792.00	2,248.00	2,210.00	2,618.00
Building & Construction	804.00	578.00	836.00	938.00	406.00	540.00	744.00	742.00	742.00	806.00
Electricity & Water	1,520.00	1,504.00	990.00	540.00	582.00	598.00	714.00	868.00	1,176.00	1,504.00
Transport, Stor. & Comm.	2,606.00	2,030.00	1,666.00	2,106.00	2,132.00	2,896.00	3,022.00	2,314.00	2,344.00	2,272.00
Trade, Rest. & Hotels	512.00	436.00	428.00	358.00	484.00	284.00	268.00	388.00	230.00	294.00
Finance, Real Est. & Bus.	536.00	188.00	286.00	284.00	260.00	152.00	238.00	464.00	510.00	546.00
Ownership of Dwellings	1,608.00	1,446.00	846.00	950.00	816.00	1,254.00	1,290.00	926.00	1,220.00	1,298.00
Other Services	1,272.00	1,106.00	946.00	878.00	1,102.00	910.00	990.00	1,148.00	1,200.00	544.00
<i>Total Monetary Economy</i>	12,470.00	9,746.00	8,570.00	8,280.00	8,172.00	9,464.00	10,374.00	10,408.00	10,826.00	11,105.00
GOVERNMENT SERVICES										
Public Administration	408.00	288.00	292.00	448.00	476.00	868.00	890.00	590.00	1,178.00	1,244.00
Education	500.00	418.00	248.00	250.00	348.00	388.00	366.00	958.00	526.00	728.00
Health	290.00	176.00	142.00	148.00	158.00	172.00	150.00	232.00	116.00	162.00
Agricultural Services	284.00	250.00	184.00	96.00	142.00	206.00	160.00	200.00	196.00	222.00
Other Services	1,902.00	1,400.00	894.00	1,348.00	1,518.00	1,128.00	1,112.00	1,878.00	1,286.00	1,272.00
<i>Total Government Services</i>	3,384.00	2,532.00	1,760.00	2,290.00	2,642.00	2,762.00	2,678.00	3,858.00	3,302.00	3,628.00
TOTAL MONETARY	15,854.00	12,278.00	10,330.00	10,570.00	10,814.00	12,226.00	13,052.00	14,266.00	14,128.00	14,733.00
TOTAL GFCF	17,012.00	13,362.00	11,518.00	11,870.00	11,942.00	13,360.00	14,162.00	15,334.00	15,206.00	15,731.00
<i>Public GFCF</i>	7,529.20	6,012.60	4,566.00	4,957.40	4,676.00	5,613.20	5,239.20	6,400.60	6,521.60	7,755.60
<i>Private GFCF</i>	9,482.80	7,349.40	6,952.00	6,912.60	7,266.00	7,746.80	8,922.80	8,933.40	8,684.40	7,975.40

Table 7a: Gross Fixed Capital Formation by Industry at Constant 1982 Prices (cont.)
in KShs million

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TRADITIONAL ECONOMY										
Ownership of Dwellings	792.60	700.60	571.20	533.00	552.60	583.00	581.80	572.16	564.52	533.56
MONETARY ECONOMY										
Agriculture	1,023.60	1,057.40	971.40	1,216.20	1,474.40	1,240.10	1,135.09	1,282.59	1,184.47	1,216.33
Forestry	17.40	45.00	22.80	56.80	44.20	18.40	20.68	21.30	3.54	5.76
Mining & Quarrying	94.00	83.00	74.40	56.80	128.60	131.62	141.04	152.48	163.72	156.56
Manufacturing	2,229.40	1,927.20	2,072.20	2,432.40	3,436.60	4,194.04	4,039.74	4,041.92	3,687.44	3,481.15
Building & Construction	643.60	796.40	1,166.40	745.20	907.40	1,416.86	1,469.70	1,395.58	1,367.74	1,553.83
Electricity & Water	1,973.40	1,496.00	883.60	654.40	1,098.80	1,074.22	1,143.78	1,373.22	1,291.80	1,408.88
Transport, Stor. & Comm.	2,768.60	2,839.20	3,929.80	5,440.80	4,302.20	4,235.84	4,353.66	4,208.32	4,119.58	3,877.59
Trade, Rest. & Hotels	944.80	555.80	908.20	487.80	657.20	594.32	636.66	588.46	581.02	511.05
Finance, Real Est. & Bus.	532.00	410.00	418.40	618.20	697.80	779.48	831.90	862.82	838.94	758.42
Ownership of Dwellings	1,141.80	802.20	580.20	643.20	552.40	492.06	520.26	427.50	414.38	390.44
Other Services	314.80	491.00	651.40	616.00	681.80	601.74	584.08	715.50	729.32	764.20
<i>Total Monetary Economy</i>	11,683.40	10,503.20	11,678.80	12,967.80	13,981.40	14,778.68	14,876.59	15,069.69	14,381.95	14,124.21
GOVERNMENT SERVICES										
Public Administration	1,255.20	1,219.60	777.60	1,037.20	1,292.80	1,258.40	1,447.72	1,204.94	1,090.84	973.73
Education	607.60	475.20	210.40	353.20	523.00	490.66	422.48	346.26	311.58	328.22
Health	218.00	240.20	267.80	277.60	510.60	337.18	456.88	482.40	482.22	432.34
Agricultural Services	224.40	292.60	167.80	325.40	467.20	591.06	481.66	521.78	446.92	384.74
Other Services	465.20	930.20	391.00	507.60	1,140.60	662.16	780.92	824.34	863.06	936.44
<i>Total Government Services</i>	2,770.40	3,157.80	1,814.60	2,501.00	3,934.20	3,339.46	3,589.66	3,379.72	3,194.62	3,055.47
TOTAL MONETARY	14,453.80	13,661.00	13,493.40	15,468.80	17,915.60	18,118.14	18,466.25	18,449.41	17,576.57	17,179.68
TOTAL GFCF	15,246.40	14,361.60	14,064.60	16,001.80	18,468.20	18,701.14	19,048.05	19,021.57	18,141.09	17,713.24
<i>Public GFCF</i>	7,276.60	6,654.40	6,236.80	8,178.40	6,906.80	7,050.76	7,698.75	7,265.11	6,898.45	6,983.72
<i>Private GFCF</i>	7,969.80	7,707.20	7,827.80	7,823.40	11,561.40	11,650.38	11,349.30	11,756.46	11,242.64	10,729.52

Table 7b: Gross Fixed Capital Formation by Industry at Constant 1982 Prices
Proportion in %

	1964	1965	1966	1967	1968	1969	1970
TRADITIONAL ECONOMY							
Ownership of Dwellings	12.20	13.21	10.97	9.05	9.21	9.05	6.73
MONETARY ECONOMY							
Agriculture	12.34	12.76	12.74	9.69	10.62	10.28	9.43
Forestry	0.41	0.15	0.38	0.37	0.23	0.14	0.16
Mining & Quarrying	0.84	0.98	1.74	1.13	0.84	1.08	1.38
Manufacturing	13.98	15.55	14.63	14.05	15.43	11.66	15.66
Building & Construction	4.77	5.77	5.23	5.98	5.10	5.36	7.72
Electricity & Water	2.03	2.88	2.93	5.33	2.73	2.77	3.06
Transport, Stor. & Comm.	20.75	14.64	19.87	19.50	17.79	17.65	17.66
Trade, Rest. & Hotels	14.72	11.68	10.60	10.46	10.63	10.06	4.39
Finance, Real Est. & Bus. Ownership of Dwellings	1.79	1.05	0.56	1.14	1.28	0.98	1.76
Other Services	5.92	5.93	5.97	7.56	9.17	11.40	7.28
<i>Total Monetary Economy</i>	1.54	1.52	1.62	1.92	2.03	2.78	7.84
	79.07	72.90	76.28	77.11	75.85	74.17	76.35
GOVERNMENT SERVICES							
Public Administration	1.82	1.99	2.06	2.14	2.09	2.22	2.87
Education	1.12	1.35	1.14	2.13	2.84	2.70	1.66
Health	0.87	2.64	1.20	1.58	1.35	2.05	1.92
Agricultural Services	1.43	2.26	1.73	1.65	1.24	1.22	1.57
Other Services	3.50	5.65	6.61	6.35	7.42	8.58	8.89
<i>Total Government Services</i>	8.74	13.89	12.74	13.84	14.95	16.78	16.92
TOTAL MONETARY	87.80	86.79	89.03	90.95	90.79	90.95	93.27
TOTAL GFCF	100.00	100.00	100.00	100.00	100.00	100.00	100.00
<i>Public GFCF</i>	29.27	30.07	33.21	35.31	38.51	34.01	27.67
<i>Private GFCF</i>	70.73	69.93	66.79	64.69	61.49	65.99	72.33

Table 7b: Gross Fixed Capital Formation by Industry at Constant 1982 Prices (cont.)
Proportion in %

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
TRADITIONAL ECONOMY										
Ownership of Dwellings	5.89	5.95	6.54	7.08	8.20	8.14	7.23	6.76	7.60	6.74
MONETARY ECONOMY										
Agriculture	8.45	7.53	7.09	10.11	9.88	8.58	11.34	10.07	7.82	7.67
Forestry	0.19	0.15	0.13	0.10	0.05	0.10	0.15	0.13	0.11	0.15
Mining & Quarrying	1.62	1.31	0.87	1.98	0.79	0.62	0.53	1.04	0.84	0.93
Manufacturing	16.72	20.31	20.75	16.18	15.31	17.24	17.40	17.34	17.48	13.64
Building & Construction	6.61	6.07	6.10	4.15	3.85	3.75	4.26	6.70	5.18	5.96
Electricity & Water	4.30	4.62	5.55	4.34	6.03	10.65	7.84	7.24	5.42	6.18
Transport, Stor. & Comm.	17.65	12.87	15.05	17.29	19.02	16.07	19.24	19.98	17.06	15.83
Trade, Rest. & Hotels	4.70	5.63	5.79	6.11	7.12	7.89	5.77	4.13	3.42	4.89
Finance, Real Est. & Bus.	2.07	1.42	1.32	2.02	2.00	1.24	1.19	1.53	1.60	1.57
Ownership of Dwellings	8.68	10.89	8.44	9.35	9.50	6.09	6.11	7.90	10.60	9.75
Other Services	6.46	5.05	5.37	4.40	2.93	4.08	4.44	3.98	6.27	6.85
<i>Total Monetary Economy</i>	77.45	75.86	76.45	76.03	76.50	76.30	78.26	80.04	75.80	73.42
GOVERNMENT SERVICES										
Public Administration	2.36	2.79	2.52	2.24	2.07	1.32	1.98	2.78	2.63	3.10
Education	1.40	2.29	2.22	1.95	1.98	1.72	1.89	1.75	2.18	3.27
Health	1.71	1.70	1.53	1.52	1.70	2.31	2.09	1.63	2.03	2.19
Agricultural Services	1.04	0.65	0.82	1.32	2.08	2.69	2.21	1.65	1.62	2.04
Other Services	10.15	10.75	9.92	9.86	7.47	7.51	6.33	5.39	8.12	9.24
<i>Total Government Services</i>	16.66	18.19	17.01	16.89	15.31	15.55	14.51	13.20	16.59	19.84
TOTAL MONETARY	94.11	94.05	93.46	92.92	91.80	91.86	92.77	93.24	92.40	93.26
TOTAL GFCF	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
<i>Public GFCF</i>	37.52	37.04	43.41	42.06	39.49	40.83	41.63	37.76	44.98	44.41
<i>Private GFCF</i>	62.48	62.96	56.59	57.94	60.51	59.17	58.37	62.24	55.02	55.59

Table 7b: Gross Fixed Capital Formation by Industry at Constant 1982 Prices (cont.)
Proportion in %

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TRADITIONAL ECONOMY										
Ownership of Dwellings	6.81	8.11	10.31	10.95	9.45	8.49	7.84	6.96	7.09	6.34
MONETARY ECONOMY										
Agriculture	7.54	7.66	7.61	6.79	8.51	8.05	8.32	7.73	7.21	7.01
Forestry	0.09	0.10	0.03	0.07	0.07	0.03	0.03	0.10	0.07	0.07
Mining & Quarrying	0.71	0.60	0.63	0.83	0.52	0.54	0.95	0.70	0.58	0.70
Manufacturing	12.90	10.03	14.06	11.07	10.92	12.56	12.65	14.66	14.53	16.64
Building & Construction	4.73	4.33	7.26	7.90	3.40	4.04	5.25	4.84	4.88	5.12
Electricity & Water	8.93	11.26	8.60	4.55	4.87	4.48	5.04	5.66	7.73	9.56
Transport, Stor. & Comm.	15.32	15.19	14.46	17.74	17.85	21.68	21.34	15.09	15.41	14.44
Trade, Rest. & Hotels	3.01	3.26	3.72	3.02	4.05	2.13	1.89	2.53	1.51	1.87
Finance, Real Est. & Bus.	3.15	1.41	2.48	2.39	2.18	1.14	1.68	3.03	3.35	3.47
Ownership of Dwellings	9.45	10.82	7.35	8.00	6.83	9.39	9.11	6.04	8.02	8.25
Other Services	7.48	8.28	8.21	7.40	9.23	6.81	6.99	7.49	7.89	3.46
<i>Total Monetary Economy</i>	73.30	72.94	74.41	69.76	68.43	70.84	73.25	67.88	71.20	70.59
GOVERNMENT SERVICES										
Public Administration	2.40	2.16	2.54	3.77	3.99	6.50	6.28	3.85	7.75	7.91
Education	2.94	3.13	2.15	2.11	2.91	2.90	2.58	6.25	3.46	4.63
Health	1.70	1.32	1.23	1.25	1.32	1.29	1.06	1.51	0.76	1.03
Agricultural Services	1.67	1.87	1.60	0.81	1.19	1.54	1.13	1.30	1.29	1.41
Other Services	11.18	10.48	7.76	11.36	12.71	8.44	7.85	12.25	8.46	8.09
<i>Total Government Services</i>	19.89	18.95	15.28	19.29	22.12	20.67	18.91	25.16	21.72	23.06
TOTAL MONETARY	93.19	91.89	89.69	89.05	90.55	91.51	92.16	93.04	92.91	93.66
TOTAL GFCF	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
<i>Public GFCF</i>	44.26	45.00	39.64	41.76	39.16	42.01	36.99	41.74	42.89	49.30
<i>Private GFCF</i>	55.74	55.00	60.36	58.24	60.84	57.99	63.01	58.26	57.11	50.70

Table 7b: Gross Fixed Capital Formation by Industry at Constant 1982 Prices (cont.)
Proportion in %

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TRADITIONAL ECONOMY										
Ownership of Dwellings	5.20	4.88	4.06	3.33	2.99	3.12	3.05	3.01	3.11	3.01
MONETARY ECONOMY										
Agriculture	6.71	7.36	6.91	7.60	7.98	6.63	5.95	6.72	6.49	6.83
Forestry	0.11	0.31	0.16	0.35	0.24	0.10	0.11	0.11	0.02	0.03
Mining & Quarrying	0.62	0.58	0.53	0.35	0.70	0.70	0.74	0.80	0.90	0.88
Manufacturing	14.62	13.42	14.73	15.20	18.61	22.43	21.21	21.25	20.34	19.63
Building & Construction	4.22	5.55	8.29	4.66	4.91	7.58	7.72	7.34	7.54	7.79
Electricity & Water	12.94	10.42	6.28	4.09	5.95	5.74	6.01	7.22	7.12	9.44
Transport, Stor. & Comm.	18.16	19.77	27.94	34.00	23.30	22.65	22.86	22.13	22.72	21.24
Trade, Rest. & Hotels	6.20	3.87	6.46	3.05	3.56	3.18	3.34	3.09	3.20	2.89
Finance, Real Est. & Bus. Ownership of Dwellings	3.49	2.85	2.97	3.86	3.78	4.17	4.37	4.54	4.63	4.59
Other Services	7.49	5.59	4.13	4.02	2.99	2.63	2.73	2.25	2.29	2.21
<i>Total Monetary Economy</i>	2.06	3.42	4.63	3.85	3.69	3.22	3.07	3.76	4.02	4.32
	76.63	73.13	83.04	81.04	75.71	79.03	78.10	79.22	79.27	79.84
GOVERNMENT SERVICES										
Public Administration	8.23	8.49	5.53	6.48	7.00	6.73	7.60	6.34	6.02	5.32
Education	3.99	3.31	1.50	2.21	2.83	2.62	2.22	1.82	1.72	1.72
Health	1.43	1.67	1.90	1.73	2.76	1.80	2.40	2.54	2.66	2.70
Agricultural Services	1.47	2.04	1.19	2.03	2.53	3.16	2.53	2.74	2.46	2.17
Other Services	3.05	6.48	2.78	3.17	6.18	3.54	4.10	4.33	4.76	5.24
<i>Total Government Services</i>	18.17	21.99	12.90	15.63	21.30	17.86	18.85	17.77	17.62	17.14
TOTAL MONETARY	94.80	95.12	95.94	96.67	97.01	96.88	96.95	96.99	96.89	96.99
TOTAL GFCF	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
<i>Public GFCF</i>	47.73	46.33	44.34	51.11	37.40	40.82	42.83	41.03	40.97	42.26
<i>Private GFCF</i>	52.27	53.67	55.66	48.89	62.60	59.18	57.17	58.97	59.03	57.74

Table 7c: Gross Fixed Capital Formation by Industry at Constant 1982 Prices

Growth Rates in %

	1964	1965	1966	1967	1968	1969	1970
TRADITIONAL ECONOMY							
Ownership of Dwellings	7.24	3.71	3.20	11.30	0.80	(13.68)	
MONETARY ECONOMY							
Agriculture	2.41	24.67	(4.84)	19.92	(0.81)	6.55	
Forestry	(64.06)	226.09	20.00	(32.22)	(37.70)	30.26	
Mining & Quarrying	15.53	122.69	(18.49)	(18.98)	31.43	49.33	
Manufacturing	10.14	17.45	20.20	20.14	(22.55)	55.98	
Building & Construction	19.77	13.34	43.08	(6.70)	7.73	67.06	
Electricity & Water	40.68	26.93	127.48	(43.96)	4.23	28.19	
Transport, Stor. & Comm.	(30.12)	69.40	22.82	(0.20)	1.73	16.20	
Trade, Rest. & Hotels	(21.42)	13.37	23.41	11.21	(2.98)	(49.28)	
Finance, Real Est. & Bus.	(42.25)	(32.89)	153.00	23.32	(21.47)	108.82	
Ownership of Dwellings	(0.87)	25.75	58.34	32.74	27.47	(25.82)	
Other Services	(1.92)	32.84	48.34	15.92	40.34	226.79	
<i>Total Monetary Economy</i>	(8.71)	30.65	26.52	7.60	0.23	19.54	
Public Administration	7.92	29.37	30.00	6.86	9.14	50.08	
Education	19.35	4.86	134.54	45.93	(2.41)	(28.68)	
Health	201.61	(43.05)	64.32	(6.29)	55.49	8.70	
Agricultural Services	56.87	(4.23)	18.93	(17.51)	0.96	49.30	
Other Services	59.85	46.12	20.16	27.89	18.40	20.41	
<i>Total Government Services</i>	57.38	14.58	35.94	18.12	15.06	17.10	
TOTAL MONETARY	(2.13)	28.08	27.87	9.20	2.68	19.09	
TOTAL GFCF	(0.99)	24.86	25.16	9.39	2.50	16.12	
<i>Public GFCF</i>	1.71	37.90	33.09	19.31	(9.48)	(5.55)	
<i>Private GFCF</i>	(2.11)	19.25	21.22	3.98	10.01	27.29	

Table 7c: Gross Fixed Capital Formation by Industry at Constant 1982 Prices (cont.)
Growth Rates in %

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
TRADITIONAL ECONOMY										
Ownership of Dwellings	3.86	(0.25)	8.19	(4.13)	18.66	(1.81)	7.39	10.13	3.99	(9.18)
MONETARY ECONOMY										
Agriculture	6.24	(11.92)	(7.25)	26.22	0.17	(14.21)	59.84	4.63	(28.21)	0.49
Forestry	44.44	(23.08)	(10.00)	(33.33)	(50.00)	100.00	83.33	0.00	(18.18)	33.33
Mining & Quarrying	38.75	(19.82)	(34.83)	101.72	(58.97)	(22.92)	2.70	134.21	(25.84)	13.64
Manufacturing	26.63	19.98	0.65	(31.00)	(3.04)	11.34	22.02	17.49	(6.83)	(20.04)
Building & Construction	1.57	(9.27)	(0.97)	(39.80)	(4.90)	(3.86)	37.50	85.39	(28.55)	17.89
Electricity & Water	66.67	6.10	18.21	(30.81)	42.58	74.52	(10.99)	8.82	(30.79)	16.86
Transport, Stor. & Comm.	18.51	(28.02)	15.27	1.69	12.73	(16.51)	44.75	22.43	(21.08)	(4.91)
Trade, Rest. & Hotels	26.77	18.32	1.31	(6.48)	19.39	9.51	(11.65)	(15.59)	(23.58)	46.84
Finance, Real Est. & Bus.	39.22	(32.39)	(8.33)	35.23	1.68	(38.84)	16.22	51.16	(3.08)	0.79
Ownership of Dwellings	41.33	23.87	(23.61)	(1.95)	4.17	(36.70)	21.43	52.26	24.07	(5.75)
Other Services	(2.21)	(22.80)	4.68	(27.37)	(31.92)	37.85	31.56	5.61	45.72	11.94
<i>Total Monetary Economy</i>	20.30	(3.28)	(0.68)	(11.98)	3.10	(1.40)	24.02	20.53	(12.46)	(0.74)
Public Administration	(2.41)	16.67	(11.11)	(21.43)	(5.30)	(36.80)	81.01	65.73	(12.66)	20.77
Education	0.00	61.46	(4.52)	(22.30)	4.35	(14.17)	33.01	8.76	15.44	53.49
Health	5.41	(1.71)	(11.30)	(11.76)	14.44	33.98	9.42	(7.95)	15.11	10.63
Agricultural Services	(21.98)	(38.03)	25.00	41.82	61.54	27.78	(0.62)	(11.88)	(9.22)	28.91
Other Services	35.41	4.60	(9.07)	(12.08)	(22.34)	(0.66)	2.00	0.22	39.43	16.56
<i>Total Government Services</i>	16.77	7.79	(7.80)	(12.16)	(7.12)	0.43	12.80	7.24	16.18	22.57
TOTAL MONETARY	19.66	(1.32)	(2.06)	(12.01)	1.24	(1.10)	22.12	18.46	(8.41)	3.45
TOTAL GFCF	18.60	(1.25)	(1.45)	(11.50)	2.47	(1.16)	20.92	17.85	(7.57)	2.49
<i>Public GFCF</i>	60.83	(2.51)	15.50	(14.24)	(3.79)	2.18	23.31	6.89	10.11	1.18
<i>Private GFCF</i>	2.44	(0.50)	(11.42)	(9.39)	7.02	(3.34)	19.27	25.68	(18.30)	3.56

Table 7c: Gross Fixed Capital Formation by Industry at Constant 1982 Prices (cont.)
Growth Rates in %

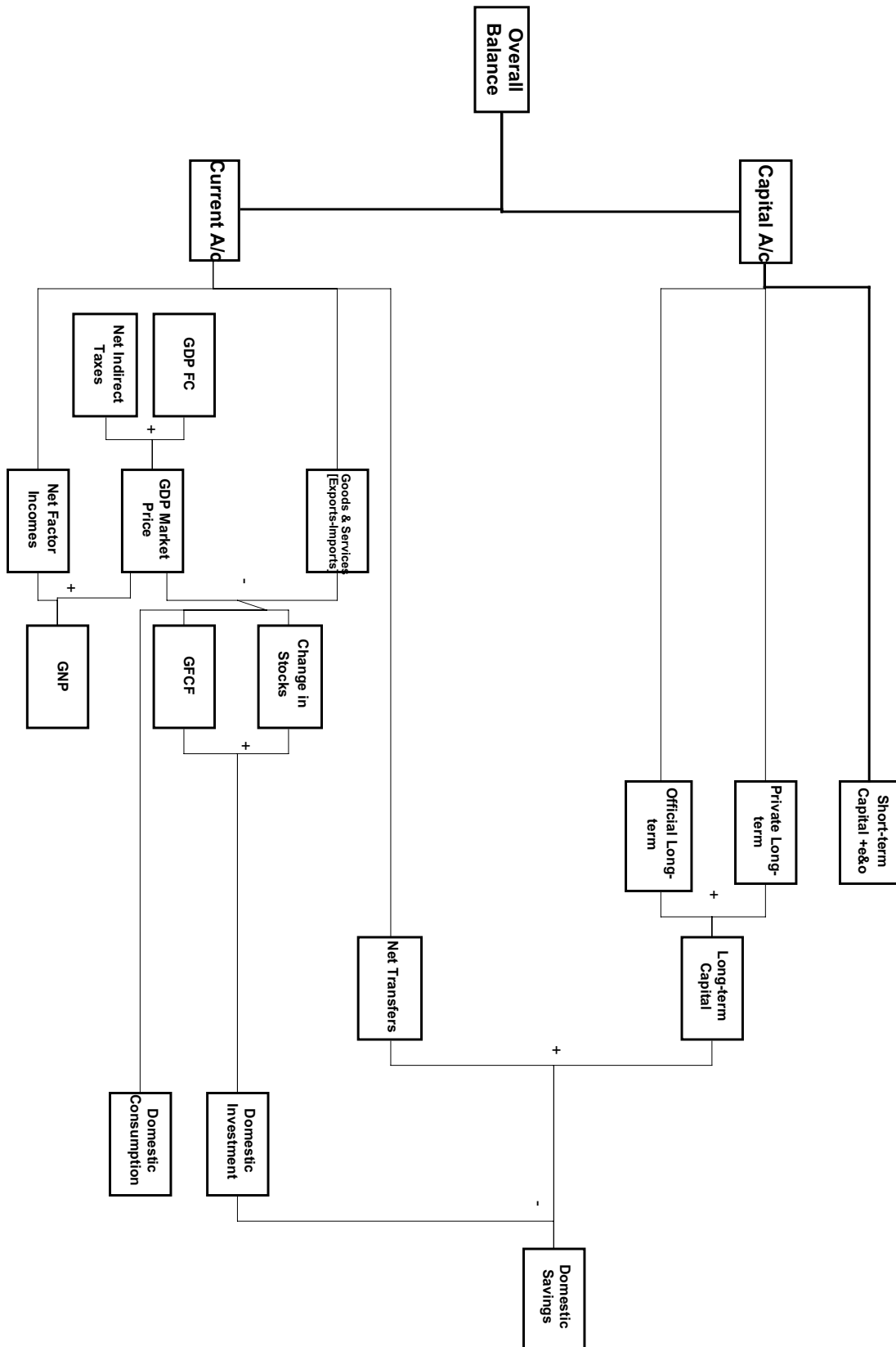
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TRADITIONAL ECONOMY										
Ownership of Dwellings	6.43	(6.39)	9.59	9.43	(13.23)	0.53	(2.12)	(3.78)	0.94	(7.42)
MONETARY ECONOMY										
Agriculture	3.55	(20.12)	(14.45)	(7.99)	26.05	5.91	9.48	0.68	(7.59)	0.55
Forestry	(33.33)	(12.50)	(71.43)	100.00	0.00	(50.00)	0.00	300.00	(37.50)	10.00
Mining & Quarrying	(20.00)	(33.33)	(10.00)	36.11	(36.73)	16.13	86.11	(19.40)	(18.52)	25.00
Manufacturing	(0.36)	(38.92)	20.90	(18.89)	(0.76)	28.68	6.79	25.45	(1.69)	18.46
Building & Construction	(16.42)	(28.11)	44.64	12.20	(56.72)	33.00	37.78	(0.27)	0.00	8.63
Electricity & Water	52.30	(1.05)	(34.18)	(45.45)	7.78	2.75	19.40	21.57	35.48	27.89
Transport, Stor. & Comm.	1.96	(22.10)	(17.93)	26.41	1.23	35.83	4.35	(23.43)	1.30	(3.07)
Trade, Rest. & Hotels	(35.19)	(14.84)	(1.83)	(16.36)	35.20	(41.32)	(5.63)	44.78	(40.72)	27.83
Finance, Real Est. & Bus.	111.02	(64.93)	52.13	(0.70)	(8.45)	(41.54)	56.58	94.96	9.91	7.06
Ownership of Dwellings	2.16	(10.07)	(41.49)	12.29	(14.11)	53.68	2.87	(28.22)	31.75	6.39
Other Services	15.01	(13.05)	(14.47)	(7.19)	25.51	(17.42)	8.79	15.96	4.53	(54.67)
<i>Total Monetary Economy</i>	5.20	(21.84)	(12.07)	(3.38)	(1.30)	15.81	9.62	0.33	4.02	2.58
Public Administration	(18.40)	(29.41)	1.39	53.42	6.25	82.35	2.53	(33.71)	99.66	5.60
Education	(5.30)	(16.40)	(40.67)	0.81	39.20	11.49	(5.67)	161.75	(45.09)	38.40
Health	(18.08)	(39.31)	(19.32)	4.23	6.76	8.86	(12.79)	54.67	(50.00)	39.66
Agricultural Services	(13.94)	(11.97)	(26.40)	(47.83)	47.92	45.07	(22.33)	25.00	(2.00)	13.27
Other Services	27.48	(26.39)	(36.14)	50.78	12.61	(25.69)	(1.42)	68.88	(31.52)	(1.09)
<i>Total Government Services</i>	5.62	(25.18)	(30.49)	30.11	15.37	4.54	(3.04)	44.06	(14.41)	9.87
TOTAL MONETARY	5.29	(22.56)	(15.87)	2.32	2.31	13.06	6.76	9.30	(0.97)	4.28
TOTAL GFCF	5.36	(21.46)	(13.80)	3.06	0.61	11.87	6.00	8.28	(0.83)	3.45
<i>Public GFCF</i>	5.00	(20.14)	(24.06)	8.57	(5.68)	20.04	(6.66)	22.17	1.89	18.92
<i>Private GFCF</i>	5.65	(22.50)	(5.41)	(0.57)	5.11	6.62	15.18	0.12	(2.79)	(8.16)

Table 7c: Gross Fixed Capital Formation by Industry at Constant 1982 Prices (cont.)
Growth Rates in %

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TRADITIONAL ECONOMY										
Ownership of Dwellings	(20.58)	(11.61)	(18.47)	(6.69)	3.68	5.50	(0.21)	(1.66)	(1.34)	(5.48)
MONETARY ECONOMY										
Agriculture	(7.11)	3.30	(8.13)	25.20	21.23	(15.89)	(8.55)	12.77	(8.00)	2.76
Forestry	58.18	158.62	(49.33)	149.12	(22.18)	(58.37)	12.39	3.00	(83.38)	61.58
Mining & Quarrying	(14.55)	(11.70)	(10.36)	(23.66)	126.41	2.35	7.16	8.11	7.37	(4.37)
Manufacturing	(14.84)	(13.56)	7.52	17.38	41.28	22.04	(3.68)	0.05	(8.77)	(5.75)
Building & Construction	(20.15)	23.74	46.46	(36.11)	21.77	56.15	3.73	(5.04)	(1.99)	0.90
Electricity & Water	31.21	(24.19)	(40.94)	(25.94)	67.91	(2.24)	6.48	20.06	(5.93)	29.36
Transport, Stor. & Comm.	21.86	2.55	38.41	38.45	(20.93)	(1.54)	2.78	(3.34)	(2.11)	(8.72)
Trade, Rest. & Hotels	221.36	(41.17)	63.40	(46.29)	34.73	(9.57)	7.12	(7.57)	(1.26)	(12.04)
Finance, Real Est. & Bus. Ownership of Dwellings	(2.56)	(22.93)	2.05	47.75	12.88	11.71	6.72	3.72	(2.77)	(3.10)
Other Services	(12.03)	(29.74)	(27.67)	10.86	(14.12)	(10.92)	5.73	(17.83)	(3.07)	(5.78)
<i>Total Monetary Economy</i>	(42.13)	55.97	32.67	(5.43)	10.68	(11.74)	(2.93)	22.50	1.93	4.78
	5.21	(10.10)	11.19	11.04	7.82	5.70	0.66	1.28	(4.59)	(1.65)
Public Administration	0.90	(2.84)	(36.24)	33.38	24.64	(2.66)	15.04	(16.77)	(9.47)	(13.59)
Education	(16.54)	(21.79)	(55.72)	67.87	48.07	(6.18)	(13.90)	(18.04)	(10.02)	(2.54)
Health	34.57	10.18	11.49	3.66	83.93	(33.96)	35.50	5.59	(0.04)	(1.00)
Agricultural Services	1.08	30.39	(42.65)	93.92	43.58	26.51	(18.51)	8.33	(14.35)	(14.05)
Other Services	(63.43)	99.96	(57.97)	29.82	124.70	(41.95)	17.94	5.56	4.70	7.50
<i>Total Government Services</i>	(23.64)	13.98	(42.54)	37.83	57.31	(15.12)	7.49	(5.85)	(5.48)	(4.98)
TOTAL MONETARY	(1.90)	(5.49)	(1.23)	14.64	15.82	1.13	1.92	(0.11)	(4.75)	(2.26)
TOTAL GFCF	(3.08)	(5.80)	(2.07)	13.77	15.41	1.26	1.85	(0.15)	(4.65)	(2.36)
<i>Public GFCF</i>	(6.18)	(8.55)	(6.28)	31.13	(15.55)	10.52	6.86	(4.33)	(4.80)	0.73
<i>Private GFCF</i>	(0.07)	(3.29)	1.56	(0.06)	47.78	(4.27)	(1.61)	2.98	(4.55)	(4.49)

Table 8: Annual Capital Stock and Gross Fixed Capital Formation
In KShs million

Year	GFCF [a]	Real GFCF [b]	Real Private GFCF [c]	Real Public GFCF [d] = [b] - [c]	Total Capital Stock [e]	Public Capital Stock [f]	Private Capital Stock [g] = [e] - [f]	ICOR [h]
1963								
1964	942.20	5,738.13	4,058.60	1,679.53	33,343.62	3,809.21	29,534.41	
1965	954.00	5,681.30	3,973.00	1,708.30	37,087.11	5,099.68	31,987.43	
1966	1,268.60	7,093.70	4,738.00	2,355.70	40,600.33	6,378.84	34,221.49	1.16
1967	1,687.20	8,878.40	5,743.20	3,135.20	45,418.90	8,319.80	37,099.11	2.01
1968	1,855.40	9,712.06	5,971.60	3,740.46	51,810.22	10,984.74	40,825.48	2.32
1969	1,906.20	9,955.17	6,569.20	3,385.97	58,571.02	13,993.34	44,577.68	2.60
1970	2,317.40	11,560.00	8,361.80	3,198.20	65,271.01	16,547.51	48,723.50	2.61
1971	3,007.80	13,710.00	8,566.20	5,143.80	73,567.83	19,131.29	54,436.54	3.07
1972	3,318.20	13,538.00	8,523.40	5,014.60	83,597.60	23,554.20	60,043.40	3.75
1973	3,643.40	13,342.00	7,550.20	5,791.80	92,297.00	27,368.00	64,929.00	4.67
1974	4,056.80	11,808.00	6,841.00	4,967.00	100,558.00	31,931.40	68,626.60	5.52
1975	4,838.00	12,100.00	7,321.20	4,778.80	107,042.00	35,776.80	71,265.20	6.19
1976	5,808.00	11,960.00	7,077.00	4,883.00	113,647.80	39,051.60	74,596.20	5.71
1977	7,796.00	14,462.00	8,440.80	6,021.20	119,951.00	42,389.00	77,562.00	3.52
1978	10,280.00	17,044.00	10,608.20	6,435.80	128,560.80	46,710.00	81,850.80	2.49
1979	10,810.00	15,754.00	8,967.40	7,086.60	139,337.40	51,112.60	88,224.80	2.42
1980	12,452.00	16,146.00	8,975.60	7,170.40	148,233.00	56,101.80	92,131.20	2.88
1981	14,570.00	17,012.00	9,482.80	7,529.20	157,091.80	60,905.00	96,186.80	3.14
1982	13,362.00	13,362.00	7,349.40	6,012.60	166,437.60	65,898.60	100,539.00	3.54
1983	14,348.00	11,518.00	6,952.00	4,566.00	171,769.20	69,337.00	102,432.20	3.61
1984	16,168.00	11,870.00	6,912.60	4,957.40	175,169.40	71,283.80	103,885.60	5.72
1985	17,606.00	11,942.00	7,266.00	4,676.00	178,910.60	73,617.60	105,293.00	3.73
1986	23,062.00	13,360.00	7,746.80	5,613.20	182,666.20	75,635.80	107,030.40	2.42
1987	25,744.00	14,162.00	8,922.80	5,239.20	187,750.80	78,561.00	109,189.80	1.49
1988	30,320.00	15,334.00	8,933.40	6,400.60	193,462.20	81,001.00	112,461.20	1.25
1989	33,158.00	15,206.00	8,684.40	6,521.60	200,124.20	84,547.00	115,577.20	1.28
1990	40,562.60	15,731.00	7,975.40	7,755.60	206,406.80	88,111.40	118,295.40	1.41
1991	42,670.40	15,246.40	7,969.80	7,276.60	212,967.20	92,754.80	120,212.40	1.87
1992	43,776.40	14,361.60	7,707.20	6,654.40	218,559.20	96,452.40	122,106.80	3.21
1993	56,505.00	14,064.60	7,827.80	6,236.80	223,528.00	99,675.20	123,852.80	7.51
1994	75,608.80	16,001.80	7,823.40	8,178.40	230,314.40	104,246.00	126,068.40	5.65
1995	99,497.20	18,468.20	11,561.40	6,906.80	239,187.20	107,875.40	131,311.80	2.73
1996	104,469.60	18,701.14	11,067.40	7,633.74	248,157.20	111,574.80	136,582.40	1.85
1997	109,869.80	19,047.03	10,889.72	8,157.31	257,172.20	115,741.60	141,430.60	2.01
1998	113,858.28	19,017.84	11,214.04	7,803.80	265,828.80	119,477.40	146,351.40	2.80
1999	112,923.26	18,133.18	10,703.92	7,429.26	273,346.00	122,755.30	150,590.70	4.49
2000	116,555.40	17,706.01	10,222.82	7,483.19	280,211.56	126,043.96	154,167.60	8.65



Schema 3: Financing Account and GNP: Structure and Logic

Table 9: Breakdown of Long-term Capital and GDP Market Price

in KShs million

Year	Private long-term capital [a]	Official long-term capital [b]	LONG-TERM CAPITAL [c]=[a]+[b]	GDP Factor Cost [d]	Net Indirect Taxes [e]	GDP MARKET PRICE [f]=[d]+[e]
1963				6,110.85	353.20	6,464.05
1964	(300.00)	(12.00)	(312.00)	6,597.83	535.00	7,132.83
1965	30.00	132.00	162.00	6,545.55	583.60	7,129.15
1966	20.00	272.00	292.00	7,578.04	701.80	8,279.84
1967	158.00	168.00	326.00	8,056.69	697.20	8,753.89
1968	180.00	142.00	322.00	8,834.58	822.80	9,657.38
1969	260.00	144.00	404.00	9,511.03	902.00	10,413.03
1970	298.00	320.00	618.00	10,357.68	1,085.20	11,442.88
1971	340.00	(36.00)	304.00	11,425.94	1,293.20	12,719.14
1972	306.00	306.00	612.00	13,270.60	1,275.20	14,545.80
1973	628.00	352.00	980.00	15,099.40	1,777.00	16,876.40
1974	692.00	568.00	1,260.00	18,006.80	2,436.60	20,443.40
1975	306.00	852.00	1,158.00	21,756.40	2,793.40	24,549.80
1976	1,246.00	568.00	1,814.00	26,271.20	3,510.00	29,781.20
1977	960.00	718.00	1,678.00	33,675.20	4,384.60	38,059.80
1978	1,176.00	2,184.00	3,360.00	36,669.00	5,395.60	42,064.60
1979	1,550.00	2,240.00	3,790.00	40,663.80	5,999.60	46,663.40
1980	1,422.00	2,878.00	4,300.00	45,968.20	7,941.60	53,909.80
1981	1,464.00	2,176.00	3,640.00	53,189.80	8,827.00	62,016.80
1982	1,290.00	1,442.00	2,732.00	60,985.00	9,323.00	70,308.00
1983	1,172.00	1,440.00	2,612.00	69,473.20	10,186.40	79,659.60
1984	1,320.00	1,404.00	2,724.00	77,524.00	11,754.80	89,278.80
1985	76.00	(920.00)	(844.00)	88,476.40	12,354.80	100,831.20
1986	474.00	1,202.00	1,676.00	102,299.20	15,172.60	117,471.80
1987	740.00	4,478.00	5,218.00	112,964.60	18,204.60	131,169.20
1988	(346.00)	5,916.00	5,570.00	129,612.40	18,672.00	148,284.40
1989	1,252.00	11,130.00	12,382.00	149,026.80	21,379.00	170,405.80
1990	1,558.00	3,554.00	5,112.00	167,555.60	28,879.80	196,435.40
1991	1,070.00	2,692.00	3,762.00	190,806.60	33,425.00	224,231.60
1992	(492.60)	(4,730.00)	(5,222.60)	228,050.60	36,422.20	264,472.80
1993	(512.80)	3,123.80	2,611.00	283,708.20	49,904.60	333,612.80
1994	(2,412.80)	(12,066.80)	(14,479.60)	338,064.80	62,614.20	400,679.00
1995	19.00	(3,643.00)	(3,624.00)	393,766.60	71,505.40	465,272.00
1996	403.00	1,872.00	2,275.00	449,621.40	79,118.07	528,739.47
1997	4,503.00	(9,503.00)	(5,000.00)	536,264.20	86,970.87	623,235.07
1998	6,737.00	(3,670.00)	3,067.00	593,456.00	97,489.42	690,945.42
1999	(5,116.00)	(21,420.00)	(26,536.00)	639,056.22	103,079.51	742,135.73
2000	(11,456.00)	(10,587.00)	(22,043.00)	686,159.31	109,813.15	795,972.46

Table 10: GNP Calculations
in KShs million

Year	Gross Investments [a]	Long-term Capital [b]	Net Foreign Transfers [c]	Domestic Savings [d]=[a]-[b]-[c]	GDP Market Price [e]	Goods & Services (Export - Imports) [f]	Domestic Consumption [g]=[e]-[a]-[f]	Factor Incomes [h]	GNP [i] = [g] + [h]
1963	0.00	0.00	0.00	0.00	6,464.05	0.00	6,464.05	(154.20)	6,309.85
1964	988.20	(312.00)	250.00	1,050.20	7,132.83	429.00	5,715.63	(196.00)	6,936.83
1965	1,064.00	162.00	116.00	786.00	7,129.15	119.00	5,946.15	(180.00)	6,949.15
1966	1,592.60	292.00	66.00	1,234.60	8,279.84	214.00	6,473.24	(248.00)	8,031.84
1967	1,820.20	326.00	20.00	1,474.20	8,753.89	(9.00)	6,942.69	(282.00)	8,471.89
1968	1,906.40	322.00	178.00	1,406.40	9,657.38	10.40	7,740.58	(284.00)	9,373.38
1969	2,076.60	404.00	162.00	1,510.60	10,413.03	150.40	8,186.03	(206.00)	10,207.03
1970	2,585.20	618.00	182.00	1,785.20	11,442.88	(95.60)	8,953.28	(162.00)	11,280.88
1971	3,367.20	304.00	416.00	2,647.20	12,719.14	(831.40)	10,183.34	(187.40)	12,531.74
1972	3,207.20	612.00	272.00	2,323.20	14,545.80	(321.00)	11,659.60	(246.00)	14,299.80
1973	3,339.20	980.00	156.00	2,203.20	16,876.40	(224.40)	13,761.60	(879.60)	15,996.80
1974	5,772.00	1,260.00	140.00	4,372.00	20,443.40	(1,532.00)	16,203.40	(846.00)	19,597.40
1975	4,341.80	1,158.00	370.00	2,813.80	24,549.80	(1,122.00)	21,330.00	(926.00)	23,623.80
1976	5,884.80	1,814.00	122.00	3,948.80	29,781.20	202.00	23,694.40	(1,150.00)	28,631.20
1977	8,820.40	1,678.00	550.00	6,592.40	38,059.80	1,252.00	27,987.40	(1,574.00)	36,485.80
1978	12,212.40	3,360.00	704.00	8,148.40	42,064.60	(3,998.00)	33,850.20	(1,812.00)	40,252.60
1979	10,326.00	3,790.00	682.00	5,854.00	46,663.40	(2,730.00)	39,067.40	(1,678.00)	44,985.40
1980	15,785.20	4,300.00	1,094.00	10,391.20	53,909.80	(5,988.00)	44,112.60	(1,680.00)	52,229.80
1981	17,238.00	3,640.00	804.00	12,794.00	62,016.80	(5,035.20)	49,814.00	(1,942.00)	60,074.80
1982	15,351.80	2,732.00	736.00	11,883.80	70,308.00	(2,635.80)	57,592.00	(2,787.00)	67,521.00
1983	16,585.00	2,612.00	1,530.00	12,443.00	79,659.60	(356.80)	63,431.40	(2,544.20)	77,115.40
1984	18,539.80	2,724.00	2,124.00	13,691.80	89,278.80	(1,229.00)	71,968.00	(3,043.00)	86,235.80
1985	25,724.80	(844.00)	3,148.00	23,420.80	100,831.20	(1,016.20)	76,122.60	(3,664.80)	97,166.40
1986	25,566.40	1,676.00	3,357.00	20,533.40	117,471.80	205.00	91,700.40	(4,183.20)	113,288.60
1987	31,860.20	5,218.00	3,531.00	23,111.20	131,169.20	(6,690.60)	105,999.60	(4,972.80)	126,196.40
1988	37,737.40	5,570.00	6,141.00	26,026.40	148,284.40	(8,002.00)	118,549.00	(5,952.00)	142,332.40
1989	42,366.60	12,382.00	7,870.80	22,113.80	170,405.80	(12,693.80)	140,733.00	(6,550.00)	163,855.80
1990	47,469.00	5,112.00	8,588.00	33,769.00	196,435.40	(10,205.20)	159,171.60	(9,496.00)	186,939.40
1991	47,021.40	3,762.00	9,597.40	33,662.00	224,231.60	(2,815.40)	180,025.60	(11,706.00)	212,525.60
1992	44,674.20	(5,222.60)	9,101.80	40,795.00	264,472.80	246.00	219,552.60	(12,493.20)	251,979.60
1993	58,749.60	2,611.00	14,124.00	42,014.60	333,612.80	10,043.00	264,820.20	(22,551.00)	311,061.80
1994	77,292.20	(14,479.60)	12,618.00	79,153.80	400,679.00	16,286.00	307,100.80	(19,560.00)	381,119.00
1995	101,517.20	(3,624.00)	25,585.00	79,556.20	465,272.00	(30,093.00)	393,847.80	(16,461.00)	448,811.00
1996	107,469.60	2,275.00	30,741.00	74,453.60	528,739.47	(24,959.00)	446,228.87	(12,598.00)	516,141.47
1997	115,269.80	(5,000.00)	34,349.00	85,920.80	623,235.07	(45,053.00)	553,018.27	(10,763.00)	612,472.07
1998	120,068.28	3,067.00	33,921.00	83,080.28	690,842.08	(46,657.00)	617,450.80	(7,935.00)	682,907.08
1999	120,064.76	(15,082.00)	40,201.00	94,945.76	740,330.03	(41,768.00)	662,033.27	(12,288.00)	728,042.03
2000	122,697.10	(18,704.00)	66,394.00	75,007.10	788,916.95	(71,012.00)	737,231.85	(10,414.00)	778,502.95

Table 11: Financing Account (Overall Balance)
in KShs million

Year	Factor Incomes [a]	Exports goods & services [b]	Imports goods & services [c]	Net Foreign Transfers [d]	Current Account [e]= [a]+[b]-[c]+[d]	Overall Balance [f]	Capital Account [g]= [f]-[e]	Long-term Capital [h]	Short-term Capital [i]= [g]-[h]	Exports goods & services price index 1982=100 [j]	Imports goods & services price index 1982=100 [k]	Real exports goods & services values 1982 values [l]= [b]/[j]*100	Real imports goods & services values 1982 values [m]= [c]/[k]*100
1963	(154.20)			0.00	(154.20)	(154.20)	0.00	0.00	0.00				
1964	(196.00)	2,425.20	1,996.20	250.00	483.00	67.00	(416.00)	(312.00)	(104.00)	23.46	13.34	10,335.66	14,969.58
1965	(180.00)	2,405.80	2,286.80	116.00	55.00	85.00	30.00	162.00	(132.00)	23.46	13.74	10,253.20	16,646.80
1966	(248.00)	2,898.00	2,684.00	66.00	32.00	376.00	344.00	292.00	52.00	23.92	13.60	12,113.25	19,734.76
1967	(282.00)	2,693.80	2,702.80	20.00	(271.00)	11.00	282.00	326.00	(44.00)	23.46	13.60	11,481.02	19,875.83
1968	(284.00)	2,842.20	2,831.80	178.00	(95.60)	412.40	508.00	322.00	186.00	23.46	13.88	12,113.25	20,408.78
1969	(206.00)	3,076.20	2,925.80	162.00	106.40	624.40	518.00	404.00	114.00	23.07	13.93	13,331.91	21,004.43
1970	(162.00)	3,416.20	3,511.80	182.00	(75.60)	596.00	671.60	618.00	53.60	24.87	15.13	13,735.07	23,214.60
1971	(187.40)	3,638.20	4,469.60	416.00	(602.80)	(372.80)	230.00	304.00	(74.00)	25.35	15.67	14,354.31	28,528.41
1972	(246.00)	4,002.20	4,323.20	272.00	(295.00)	371.00	666.00	612.00	54.00	27.67	16.71	14,466.12	25,875.96
1973	(879.60)	4,811.20	5,035.60	156.00	(948.00)	220.00	1,168.00	980.00	188.00	29.63	19.75	16,239.98	25,497.72
1974	(846.00)	7,144.00	8,676.00	140.00	(2,238.00)	(572.00)	1,666.00	1,260.00	406.00	38.10	28.42	18,748.82	30,529.17
1975	(926.00)	7,138.00	8,260.00	370.00	(1,678.00)	(318.00)	1,360.00	1,158.00	202.00	43.05	35.50	16,581.84	23,266.53
1976	(1,150.00)	9,434.00	9,232.00	122.00	(826.00)	924.00	1,750.00	1,814.00	(64.00)	55.87	40.77	16,886.86	22,645.45
1977	(1,574.00)	13,004.00	11,752.00	550.00	228.00	2,254.00	2,026.00	1,678.00	348.00	74.83	44.06	17,377.40	26,674.80
1978	(1,812.00)	11,862.00	15,860.00	704.00	(5,106.00)	(1,552.00)	3,554.00	3,360.00	194.00	67.13	46.33	17,670.60	34,232.60
1979	(1,678.00)	12,002.00	14,732.00	682.00	(3,726.00)	1,412.00	5,138.00	3,790.00	1,348.00	71.27	53.18	16,840.40	27,701.80
1980	(1,680.00)	15,066.00	21,054.00	1,094.00	(6,574.00)	(1,396.00)	5,178.00	4,300.00	878.00	84.86	69.07	17,754.40	30,481.60
1981	(1,942.00)	15,938.20	20,973.40	804.00	(6,173.20)	(1,483.20)	4,690.00	3,640.00	1,050.00	91.10	87.79	17,495.20	23,891.40
1982	(2,787.00)	17,552.00	20,187.80	736.00	(4,686.80)	(1,570.80)	3,116.00	2,732.00	384.00	100.00	100.00	17,552.00	20,187.80
1983	(2,544.20)	19,926.80	20,283.60	1,530.00	(1,371.00)	1,771.00	3,142.00	2,612.00	530.00	116.18	123.12	17,151.00	16,474.00
1984	(3,043.00)	23,410.20	24,639.20	2,124.00	(2,148.00)	1,198.00	3,346.00	2,724.00	622.00	135.31	126.89	17,300.80	19,417.40
1985	(3,664.80)	25,523.60	26,539.80	3,148.00	(1,533.00)	(1,883.00)	(350.00)	(844.00)	494.00	138.24	147.16	18,463.20	18,034.60
1986	(4,183.20)	30,333.60	30,128.60	3,357.00	(621.20)	1,558.80	2,180.00	1,676.00	504.00	149.67	142.98	20,267.20	21,072.40
1987	(4,972.80)	27,991.80	34,682.40	3,531.00	(8,132.40)	(2,086.40)	6,046.00	5,218.00	828.00	136.86	145.28	20,452.80	23,872.20
1988	(5,952.00)	33,084.00	41,086.00	6,141.00	(7,813.00)	(1,321.00)	6,492.00	5,570.00	922.00	155.64	157.86	21,256.20	26,027.20
1989	(6,550.00)	39,553.60	52,247.40	7,870.00	(11,373.00)	2,159.00	13,532.00	12,382.00	1,150.00	168.60	182.88	23,460.40	28,550.00
1990	(9,496.00)	51,185.60	61,390.80	8,588.00	(11,113.20)	(2,577.20)	8,536.00	5,112.00	3,424.00	183.91	207.86	27,832.60	29,534.60
1991	(11,706.00)	60,511.60	63,327.00	9,597.40	(4,954.40)	(1,999.00)	2,925.00	3,762.00	(837.00)	218.72	224.48	27,666.60	27,510.60
1992	(12,493.20)	69,287.40	69,041.40	9,101.80	(3,142.40)	(8,660.00)	(5,514.60)	(3,222.60)	(292.00)	277.48	250.60	24,969.80	28,500.00
1993	(22,551.00)	126,732.14	116,689.14	14,124.00	1,616.00	3,934.80	2,318.80	2,611.00	(292.20)	407.84	322.68	31,073.65	36,162.86
1994	(19,560.00)	153,876.82	137,590.82	12,618.00	9,344.00	12,179.00	2,835.00	(14,479.60)	17,314.60	540.52	314.95	28,468.06	43,686.63
1995	(16,461.00)	148,471.97	178,564.97	25,585.00	(6,816.00)	(10,638.00)	10,331.00	(3,624.00)	13,955.00	461.03	356.00	32,204.58	50,111.29
1996	(12,598.00)	168,261.14	193,220.14	30,741.00	(6,816.00)	(23,031.00)	29,847.00	2,275.00	27,572.00	497.96	378.78	33,790.15	51,011.29
1997	(10,763.00)	174,846.05	220,768.05	34,349.00	(21,467.00)	(3,758.00)	17,709.00	(5,000.00)	22,709.00	583.08	417.52	29,986.63	52,876.3
1998	(7,935.00)	171,894.74	224,771.85	33,921.00	(26,891.11)	3,696.00	30,587.11	3,067.00	27,520.11	604.47	449.23	28,437.27	50,034.71
1999	(11,196.00)	189,264.97	232,232.57	47,860.60	(6,303.00)	411.00	6,714.00	(22,220.00)	28,944.00	589.09	489.63	32,128.36	47,430.24
2000	(10,140.00)	211,432.70	289,067.20	72,262.50	(15,512.00)	8,274.00	23,787.00	10,886.00	34,673.00	604.46	512.51	34,978.77	56,402.53

Table 12: Monthly Balance of Payments*in KShs million*

Month	Short term Capital + e & o [a]	Official Capital [b]	Private Capital [c]	Capital Account [d]=[a]+[b]+[c]	Current Account [e]	Finance Account (Overall Balance) [f]=[d]+[e]
Jan-90	n.a.	(1,142)	1,142	0	(925)	(925)
Feb-90	n.a.	(1,295)	1,062	(233)	(475)	(708)
Mar-90	n.a.	(178)	1,148	970	118	1,088
Apr-90	n.a.	(315)	976	661	(639)	22
May-90	n.a.	(906)	1,095	189	(620)	(431)
Jun-90	n.a.	(114)	(798)	(912)	(865)	(1,777)
Jul-90	n.a.	(573)	1,006	433	(1,439)	(1,006)
Aug-90	n.a.	333	1,397	1,730	(1,185)	545
Sep-90	n.a.	(220)	951	731	(923)	(192)
Oct-90	n.a.	(600)	1,149	549	(108)	441
Nov-90	n.a.	(873)	1,070	197	(801)	(604)
Dec-90	n.a.	474	480	954	(259)	695
Jan-91	n.a.	(762)	1,833	1,071	(1,006)	65
Feb-91	n.a.	(368)	1,146	778	(755)	23
Mar-91	n.a.	(2,156)	547	(1,609)	(123)	(1,732)
Apr-91	n.a.	(1,247)	1,196	(51)	(585)	(636)
May-91	n.a.	(146)	692	546	584	1,130
Jun-91	n.a.	(990)	(902)	(1,892)	(495)	(2,387)
Jul-91	n.a.	(845)	1,813	968	(1,117)	(149)
Aug-91	n.a.	(612)	1,034	422	(560)	(138)
Sep-91	n.a.	(1,765)	3,154	1,389	(712)	677
Oct-91	n.a.	(893)	2,097	1,204	(197)	1,007
Nov-91	n.a.	(1,132)	1,207	75	(268)	(193)
Dec-91	n.a.	(942)	2,111	1,169	(348)	821
Jan-92	(939)	(526)	852	(613)	1,391	778
Feb-92	(157)	(941)	664	(434)	497	63
Mar-92	(428)	(311)	874	135	(48)	87
Apr-92	(196)	(341)	825	288	54	342
May-92	546	(1,024)	600	122	(198)	(76)
Jun-92	(2,561)	36	86	(2,439)	(160)	(2,599)
Jul-92	9	(114)	1,147	1,042	(1,180)	(138)
Aug-92	308	35	621	964	(42)	922
Sep-92	(128)	1,378	1,473	2,723	(395)	2,328
Oct-92	977	(394)	576	1,159	(208)	951
Nov-92	1,612	(332)	462	1,742	(673)	1,069
Dec-92	250	(973)	(622)	(1,345)	787	(558)
Jan-93	n.a.	100	(2,915)	(2,815)	5,175	2,360
Feb-93	n.a.	129	2,099	2,228	4,370	6,598
Mar-93	n.a.	177	(1,383)	(1,206)	3,765	2,559
Apr-93	n.a.	193	2,508	2,701	(361)	2,340
May-93	n.a.	206	1,371	1,577	(938)	639
Jun-93	n.a.	268	9,831	10,099	2,848	12,947
Jul-93	n.a.	290	(1,701)	(1,411)	(1,438)	(2,849)
Aug-93	n.a.	202	(12,446)	(12,244)	3,473	(8,771)
Sep-93	n.a.	240	5,440	5,680	(4,723)	957
Oct-93	n.a.	301	12,065	12,366	(3,884)	8,482
Nov-93	n.a.	280	(10,035)	(9,755)	(5,444)	(15,199)
Dec-93	n.a.	234	(505)	(271)	(1,228)	(1,499)

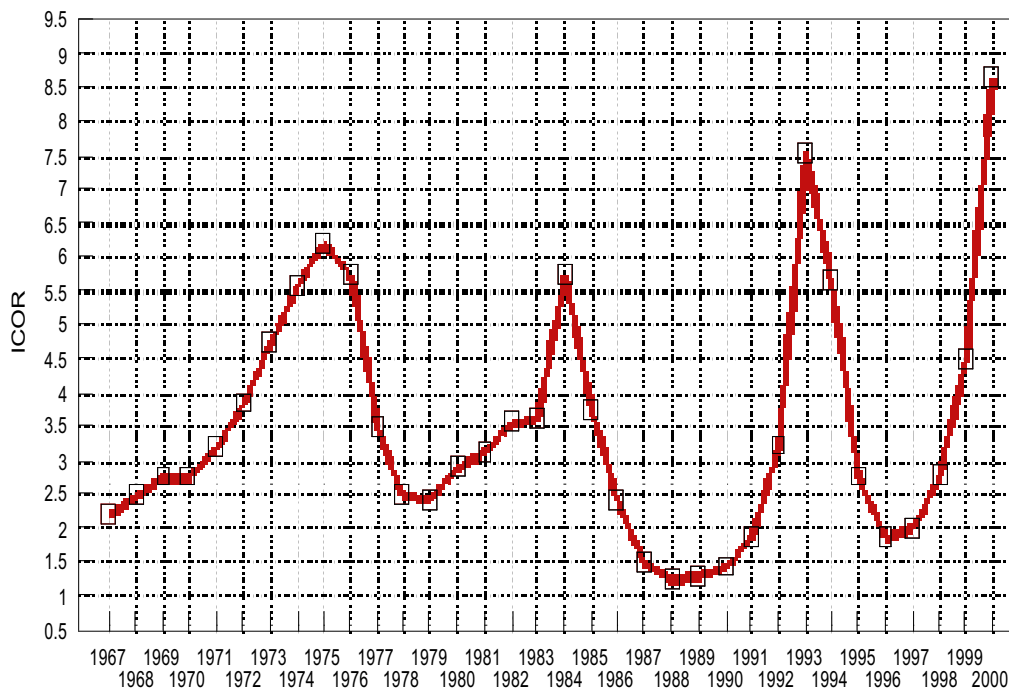
Table 12: Monthly Balance of Payments (cont.)*in KShs million*

Month	Short term Capital + e & o [a]	Official Capital [b]	Private Capital [c]	Capital Account [d]=[a]+[b]+[c]	Current Account [e]	Finance Account (Overall Balance) [f]=[d]+[e]
Jan-94	n.a.	(829)	(2,866)	(3,695)	5,483	1,788
Feb-94	n.a.	(1,057)	(2,803)	(3,860)	8,740	4,880
Mar-94	n.a.	(1,199)	(448)	(1,647)	3,222	1,575
Apr-94	n.a.	(1,036)	2,259	1,223	(87)	1,136
May-94	n.a.	(852)	3,567	2,715	(2,733)	(18)
Jun-94	n.a.	(1,038)	2,173	1,135	3,578	4,713
Jul-94	n.a.	(1,099)	(263)	(1,362)	349	(1,013)
Aug-94	n.a.	(760)	(8,128)	(8,888)	5,736	(3,152)
Sep-94	n.a.	(835)	5,089	4,254	(3,957)	297
Oct-94	n.a.	(832)	6,787	5,955	(3,828)	2,127
Nov-94	n.a.	(782)	2,071	1,289	(5,439)	(4,150)
Dec-94	n.a.	(686)	2,035	1,349	(1,721)	(372)
Jan-95	2,962	(44)	(1,113)	1,805	(2,917)	(1,112)
Feb-95	(2,658)	3,024	1,468	1,834	(1,567)	267
Mar-95	2,922	(706)	(1,280)	936	521	1,457
Apr-95	(4,423)	(660)	308	(4,775)	684	(4,091)
May-95	(173)	(208)	726	345	(2,628)	(2,283)
Jun-95	1,882	(54)	(429)	1,399	(1,667)	(268)
Jul-95	2,844	(2,377)	(453)	14	(2,957)	(2,943)
Aug-95	10,692	(1,393)	(556)	8,743	(5,179)	3,564
Sep-95	4,253	333	(56)	4,530	(5,417)	(887)
Oct-95	582	(278)	(388)	(84)	(1,526)	(1,610)
Nov-95	1,870	(500)	(1,500)	(130)	(148)	(278)
Dec-95	(2,840)	(781)	3,292	(329)	1,836	1,507
Jan-96	(852)	78	57	(717)	(134)	(851)
Feb-96	1,804	(1,300)	1,807	2,311	(1,369)	942
Mar-96	11,042	126	(2,422)	8,746	(2,846)	5,900
Apr-96	6,548	(2,246)	934	5,236	(3,076)	2,160
May-96	3,014	(573)	(1,922)	519	3,223	3,742
Jun-96	2,692	5,402	1,160	9,254	(2,295)	6,959
Jul-96	4,338	(642)	(1,261)	2,435	(1,461)	974
Aug-96	1,228	105	115	1,448	(764)	684
Sep-96	(3,091)	(871)	(113)	(4,075)	971	(3,104)
Oct-96	1,123	1,579	(949)	1,753	1,487	3,240
Nov-96	3,472	107	(834)	2,745	(1,077)	1,668
Dec-96	(3,747)	106	3,833	192	525	717
Jan-97	1,806	(427)	218	1,597	(1,890)	(293)
Feb-97	2,174	183	671	3,028	634	3,662
Mar-97	10,875	(1,508)	518	9,885	(4,103)	5,782
Apr-97	4,983	(561)	162	4,584	(2,491)	2,093
May-97	4,460	(152)	576	4,884	(4,489)	395
Jun-97	2,247	325	395	2,967	(2,787)	180
Jul-97	(648)	(1,641)	197	(2,092)	(2,305)	(4,397)
Aug-97	(6,254)	(686)	484	(6,456)	2,098	(4,358)
Sep-97	(1,109)	(1,220)	213	(2,116)	(700)	(2,816)
Oct-97	3,226	(1,624)	496	2,098	(3,187)	(1,089)
Nov-97	3,417	(1,619)	250	2,048	(3,198)	(1,150)
Dec-97	(2,468)	(573)	324	(2,717)	950	(1,767)

Table 12: Monthly Balance of Payments (cont.)*in KShs million*

Month	Short term Capital + e & o [a]	Official Capital [b]	Private Capital [c]	Capital Account [d]=[a]+[b]+[c]	Current Account [e]	Finance Account (Overall Balance) [f]=[d]+[e]
Jan-98	4,304	(1,972)	3,057	5,389	(2,573)	2,816
Feb-98	644	200	(1,925)	(1,081)	(1,411)	(2,492)
Mar-98	3,617	(2,221)	1,536	2,932	(1,378)	1,554
Apr-98	(1,058)	388	4,872	4,202	(519)	3,683
May-98	(1,779)	461	(1,768)	(3,086)	(548)	(3,634)
Jun-98	(922)	(502)	(744)	(2,168)	1,489	(679)
Jul-98	1,196	(1,008)	5,683	5,871	(2,275)	3,596
Aug-98	5,053	(372)	(1,021)	3,660	(2,360)	1,300
Sep-98	5,624	(1,787)	(786)	3,051	(4,424)	(1,373)
Oct-98	1,916	(356)	2,546	4,106	(2,269)	1,837
Nov-98	(2,942)	2,019	1,148	225	(695)	(470)
Dec-98	5,645	1,480	(5,859)	1,266	(3,708)	(2,442)
Jan-99	2,019	(1,536)	(876)	(393)	(3,283)	(3,676)
Feb-99	2,675	(1,212)	(2,113)	(650)	(3,259)	(3,909)
Mar-99	10,309	(1,575)	(7,635)	1,099	(3,200)	(2,101)
Apr-99	3,477	(687)	(2,221)	569	(1,123)	(554)
May-99	(8,223)	(239)	5,839	(2,623)	970	(1,653)
Jun-99	2,638	(446)	349	2,541	1,309	3,850
Jul-99	62	(1,202)	3,408	2,268	(1,708)	560
Aug-99	(598)	(677)	2,163	888	(543)	345
Sep-99	10,284	(5,463)	(4,993)	(172)	(2,246)	(2,418)
Oct-99	(1,446)	(1,915)	39	(3,322)	1,781	(1,541)
Nov-99	3,898	421	4,653	8,972	(3,645)	5,327
Dec-99	4,037	(889)	1,339	4,487	1,092	5,579
Jan-00	10,360	(981)	1,192	10,571	(10,268)	303
Feb-00	1,395	(377)	(2,153)	(1,135)	3,489	2,354
Mar-00	6,131	(3,459)	185	2,857	(1,784)	1,073
Apr-00	3,033	503	(3,741)	(205)	(1,648)	(1,853)
May-00	(3,033)	1,607	2,589	1,163	(1,094)	69
Jun-00	697	199	1,821	2,717	(1,217)	1,500
Jul-00	11,478	(1,857)	(4,968)	4,653	(5,133)	(480)
Aug-00	6,385	(253)	2,585	8,717	(6,604)	2,113
Sep-00	2,974	(4,295)	(1,657)	(2,978)	567	(2,411)
Oct-00	(7,293)	2,893	867	(3,533)	(2,404)	(5,937)
Nov-00	9,526	(975)	(3,708)	4,843	(4,552)	291
Dec-00	3,267	(970)	(33)	2,264	(159)	2,105

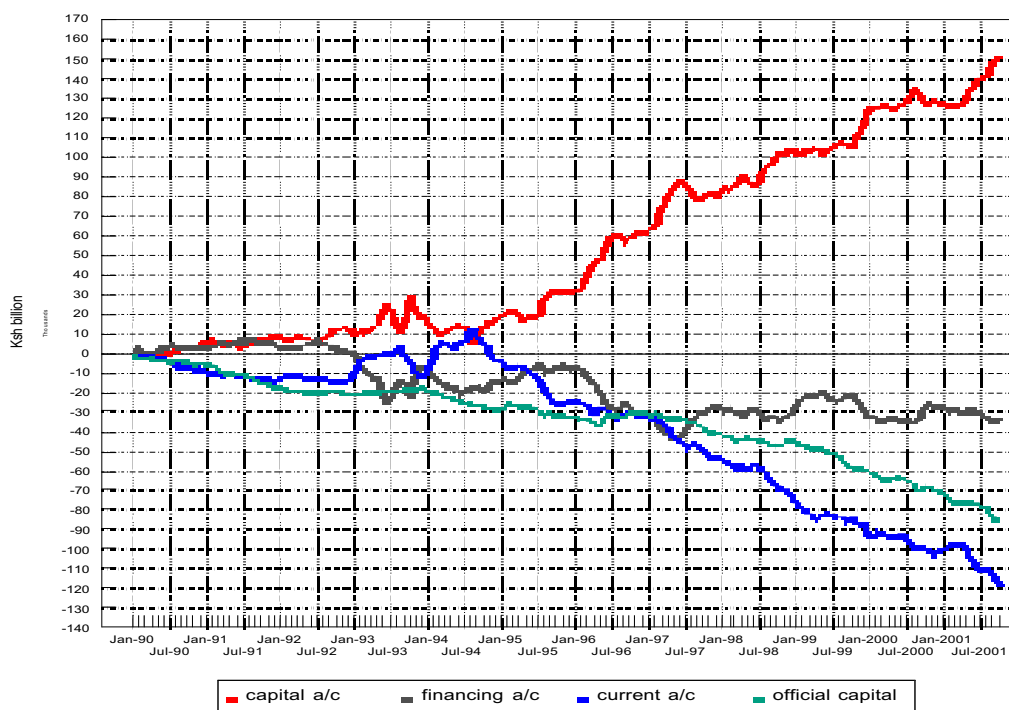
Figure 9 INCREMENTAL CAPITAL OUTPUT RATIOS



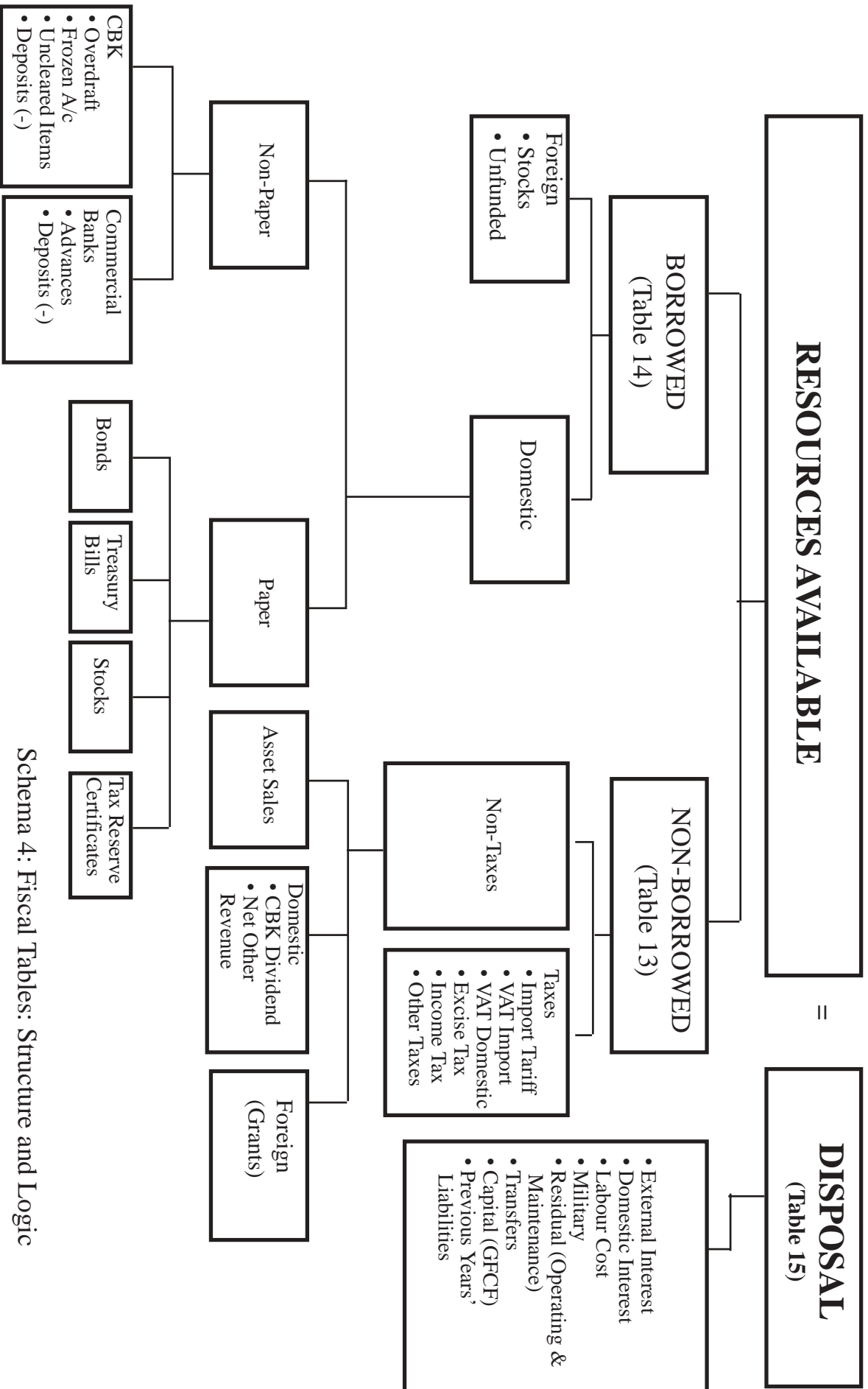
$$\text{ICOR} = \frac{\text{six year average real capital increment}}{\text{three year average real GDP increment}}$$

Figure 10 CUMULATED MONTHLY BALANCE OF PAYMENTS

from January 1990 to December 2001



negative financing account means an increase in reserves



Schema 4: Fiscal Tables: Structure and Logic

Table 13a: Non-Borrowed Resources
in KShs million

Source	1962/3	1963/4	1964/5	1965/6	1966/7	1967/8	1968/9	1969/70
Import Tariff Gross* [a]	254.80	259.92	302.36	327.72	383.84	385.12	424.22	478.50
VAT Import** [b]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VAT Domestic** [c]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Excise Tax [d]	104.26	114.78	118.78	120.04	162.00	201.66	229.18	258.46
Income Tax*** [e]	234.82	254.16	256.24	300.60	355.84	451.16	486.48	618.56
Other Taxes [f]	21.78	28.16	25.58	49.74	63.64	45.48	57.38	57.60
Total Taxes [g]=[a]+[f]	615.66	657.02	702.96	798.10	965.32	1,083.42	1,197.26	1,413.12
Net Other Revenue [h]	121.40	139.78	175.84	194.11	204.88	238.68	237.04	236.92
CBK Dividend**** [i]						4.90	12.22	20.06
Grants [j]			194.80	102.00	69.40	38.00	19.40	28.80
Total Non-Borrowed Resources [k]=[g]+[h]+[i]	737.06	796.80	1,073.60	1,094.21	1,239.60	1,365.00	1,465.92	1,698.90

Source	1970/1	1971/2	1972/3	1973/4	1974/5	1975/6	1976/7	1977/8	1978/9	1979/80
Import Tariff Gross* [a]	564.98	621.48	534.12	792.28	822.04	960.90	1,057.18	2,083.94	2,025.48	2,049.64
VAT Import** [b]	0.00	0.00	0.00	322.80	440.26	655.48	698.98	935.24	975.38	1,598.14
VAT Domestic** [c]	0.00	118.32	189.94	317.00	497.00	530.00	609.46	920.00	1,020.00	1,500.00
Excise Tax [d]	300.26	319.26	333.16	415.28	442.58	403.04	564.40	769.44	980.46	1,189.08
Income Tax*** [e]	793.64	885.76	1,058.38	1,120.30	1,531.34	1,772.02	2,149.30	2,846.70	3,021.44	3,437.00
Other Taxes [f]	70.24	49.50	80.04	87.26	93.58	123.16	111.08	301.68	222.24	359.54
Total Taxes [g]=[a]+[f]	1,729.12	1,994.32	2,195.64	3,054.92	3,826.80	4,444.60	5,190.40	7,857.00	8,245.00	10,133.40
Net Other Revenue [h]	430.76	464.86	661.44	364.76	491.48	476.60	622.98	900.46	1,020.98	1,050.84
CBK Dividend**** [i]	61.98	102.56	60.36	49.84	23.96	122.22	93.46	228.76	260.16	226.78
Grants [j]	16.40	39.40	10.40	70.20	164.60	140.20	210.40	181.00	266.00	383.00
Total Non-Borrowed Resources [k]=[g]+[h]+[i]	2,238.26	2,601.14	2,927.84	3,539.72	4,506.84	5,183.62	6,117.24	9,167.22	9,792.14	11,794.02

* Import Tariff gross of export compensation 1980/1 to 1993/4.

** Consumption Tax introduced 1971/2 replaced by Sales Tax 1973/4 and VAT in 1990/1.

*** GPT included in Income Tax up to 1973/4.

**** CBK established in 1966.

* Import Tariff gross of export compensation 1980/1 to 1993/4.

** Consumption Tax introduced 1971/2 replaced by Sales Tax 1973/4 and VAT in 1990/1.

*** GPT included in Income Tax up to 1973/4.

**** CBK established in 1966.

Table 13a: Non-Borrowed Resources (cont.)
in KShs million

Source	1980/1	1981/2	1982/3	1983/4	1984/5	1985/6	1986/7	1987/8	1988/9	1989/90
Import Tariff Gross* [a]	2,919.40	3,883.26	3,515.84	3,670.40	3,301.16	4,236.80	4,934.20	5,433.32	6,005.60	6,959.30
VAT Import** [b]	1,887.76	1,725.90	1,452.50	2,144.38	2,311.08	2,251.86	3,115.40	4,374.14	4,739.68	6,332.12
VAT Domestic** [c]	1,700.00	2,170.00	2,465.00	2,930.00	3,160.00	3,820.00	4,835.00	6,025.00	7,026.00	6,474.78
Excise Tax [d]	1,204.80	1,279.28	1,479.06	1,588.56	1,575.60	1,780.86	2,125.40	2,461.12	2,748.92	2,987.16
Income Tax*** [e]	3,951.68	3,993.48	4,629.26	5,022.94	6,019.36	7,102.38	7,714.70	9,089.60	10,240.50	11,983.06
Other Taxes [f]	327.96	437.68	524.14	591.32	1,051.18	1,732.50	1,634.10	1,214.22	1,569.30	1,339.18
Total Taxes [g]=[a]+...+f]	11,991.60	13,489.60	14,065.80	15,947.60	17,418.38	20,924.40	24,358.80	28,597.40	32,330.00	36,075.60
Net Other Revenue [h]	980.26	1,230.58	1,575.96	1,389.96	1,490.58	1,473.28	1,644.32	1,651.24	3,391.92	2,514.84
CBK Dividend**** [i]	466.14	239.66	513.02	698.44	833.94	805.18	881.76	831.36	1,356.08	1,621.56
Grants [j]	451.00	886.00	1,126.00	997.00	1,410.00	1,096.00	1,256.00	3,188.00	3,733.00	4,345.00
Total Non-Borrowed Resources [k]=[g]+...+j]	13,889.00	15,845.84	17,280.78	19,033.00	21,152.90	24,298.86	28,140.88	34,268.00	40,811.00	44,557.00
* Import Tariff gross of export compensation 1980/1 to 1993/4.										
** Consumption Tax introduced 1971/2 replaced by Sales Tax 1973/4 and VAT in 1990/1.										
*** GPT included in Income Tax up to 1973/4.										
**** CBK established in 1966.										
Source	1990/1	1991/2	1992/3	1993/4	1994/5	1995/6	1996/7	1997/8	1998/9	1999/00
Import Tariff Gross* [a]	6,693.70	6,680.80	9,182.96	14,690.66	18,598.28	21,175.68	22,594.06	27,167.07	28,444.00	28,605.16
VAT Import** [b]	6,884.42	11,842.80	14,012.00	15,996.90	11,061.42	13,652.58	15,308.22	16,720.00	18,089.94	18,440.30
VAT Domestic** [c]	8,437.00	6,712.60	8,130.72	13,052.56	13,527.56	14,751.14	14,541.90	17,748.02	21,114.84	22,503.90
Excise Tax [d]	3,703.28	6,809.20	8,367.10	11,227.46	19,332.26	22,611.84	23,687.22	28,381.62	28,733.18	28,493.06
Income Tax*** [e]	14,261.68	17,027.86	19,970.48	36,570.10	43,923.76	48,110.12	48,375.02	55,577.90	55,234.90	54,402.00
Other Taxes [f]	1,491.52	1,338.50	1,117.74	1,795.92	1,319.08	1,627.32	1,515.78	1,508.42	1,232.54	1,200.57
Total Taxes [g]=[a]+...+f]	41,471.60	50,411.76	60,781.00	93,333.60	107,762.36	121,928.68	126,022.20	147,103.03	152,849.40	153,644.99
Net Other Revenue [h]	3,212.30	3,481.30	2,650.40	5,604.40	10,472.98	10,804.44	14,229.08	11,168.06	7,125.48	10,123.00
CBK Dividend**** [i]	2,256.10	3,064.50	4,122.60	0.00	843.98	5,883.76	2,192.92	19,235.34	6,500.00	0.00
Grants [j]	4,165.00	8,741.00	8,808.00	9,170.80	13,229.00	5,814.00	5,783.00	5,272.00	4,920.00	4,247.00
Total Non-Borrowed Resources [k]=[g]+...+j]	51,105.00	65,698.56	76,362.00	108,108.80	132,308.32	144,430.88	148,227.20	182,778.43	171,394.88	168,014.99
* Import Tariff gross of export compensation 1980/1 to 1993/4.										
** Consumption Tax introduced 1971/2 replaced by Sales Tax 1973/4 and VAT in 1990/1.										
*** GPT included in Income Tax up to 1973/4.										
**** CBK established in 1966.										

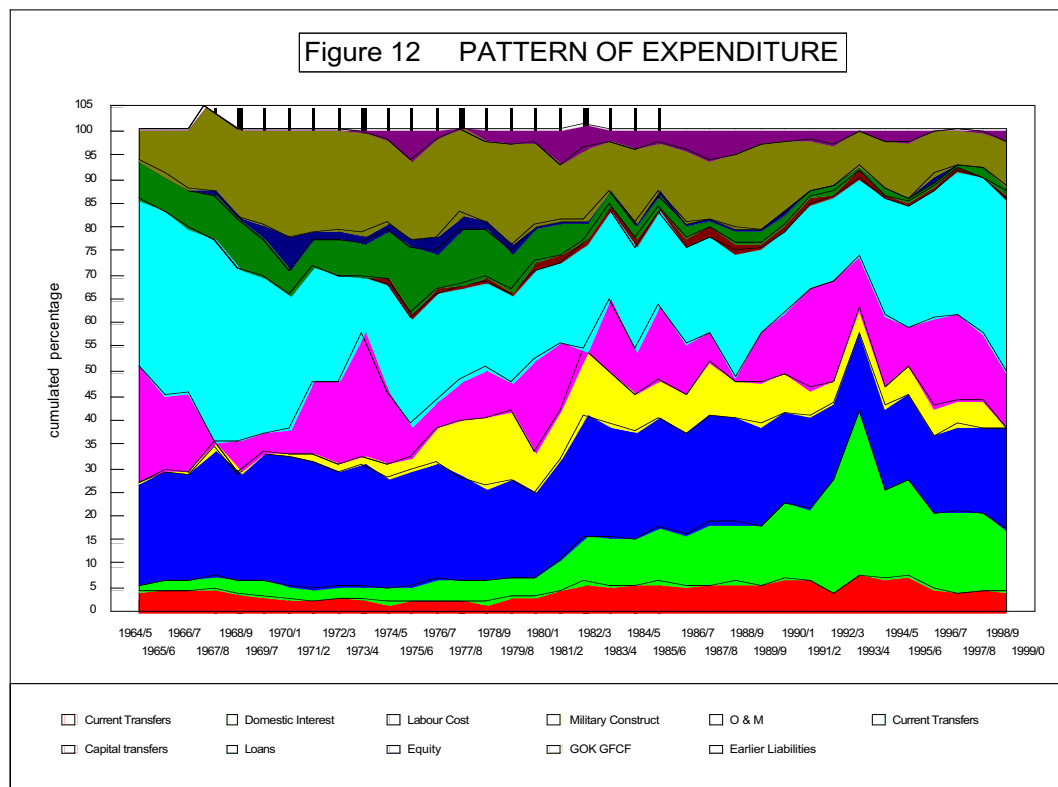
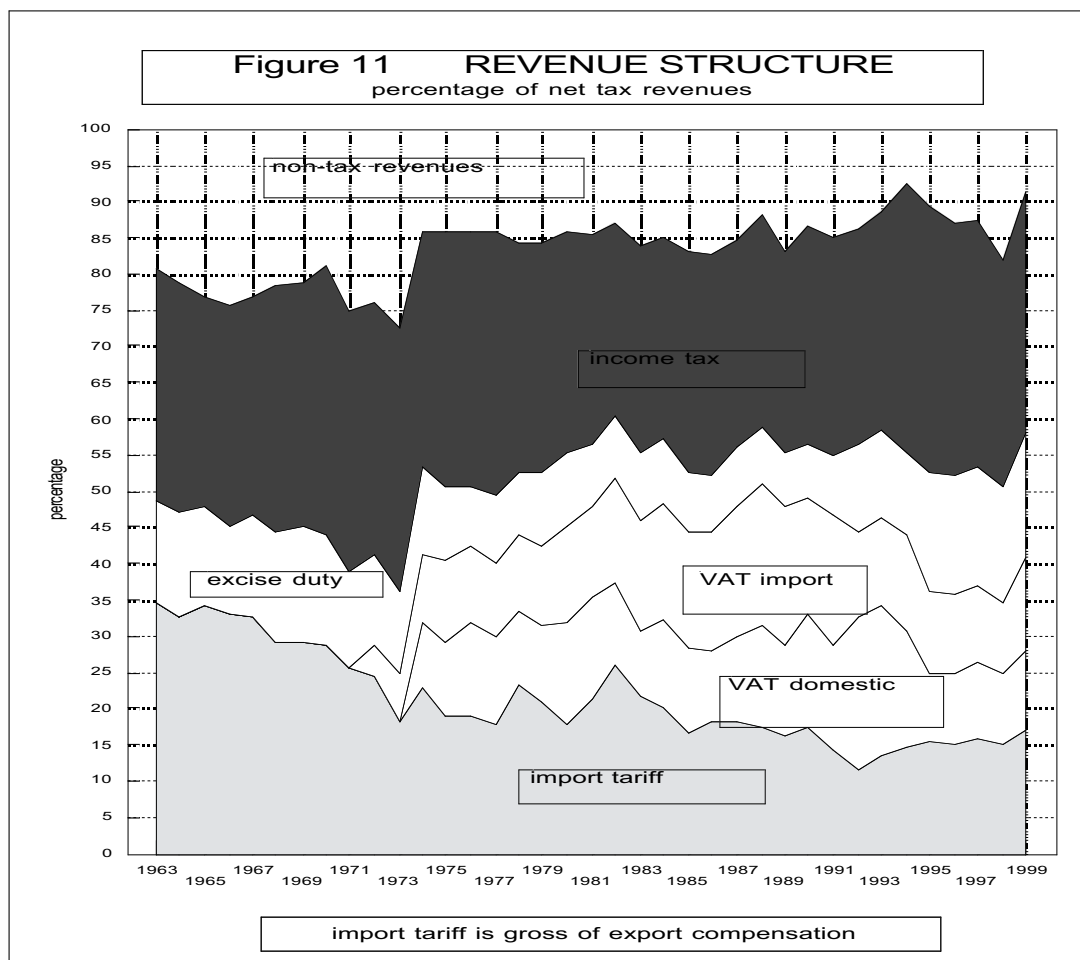


Table 13b. Non-Borrowed Resources
in Percentage (%)

Source Percentage	1962/3	1963/4	1964/5	1965/6	1966/7	1967/8	1968/9	1969/70
Import Tariff Gross [a]/[k]	34.6	32.6	28.2	30.0	31.0	28.2	28.9	28.2
VAT Import [b]/[k]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VAT Domestic [c]/[k]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excise Tax [d]/[k]	14.1	14.4	11.1	11.0	13.1	14.8	15.6	15.2
Income Tax [e]/[k]	31.9	31.9	23.9	27.5	28.7	33.1	33.2	36.4
Other Taxes [f]/[k]	3.0	3.5	2.4	4.5	5.1	3.3	3.9	3.4
Total Taxes [g]/[k]	83.5	82.5	65.5	72.9	77.9	79.4	81.7	83.2
Net Other Revenue [h]/[k]	16.5	17.5	16.4	17.7	16.5	17.5	16.2	13.9
CBK Dividend [i]/[k]	0.0	0.0	0.0	0.0	0.0	0.4	0.8	1.2
Grants [j]/[k]	0.0	0.0	18.1	9.3	5.6	2.8	1.3	1.7
Total Non-Borrowed Resources [k]/[k]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source Percentage	1970/1	1971/2	1972/3	1973/4	1974/5	1975/6	1976/7	1977/8	1978/9	1979/80
Import Tariff Gross [a]/[k]	25.2	23.9	18.2	22.4	18.2	18.5	17.3	22.7	20.7	17.4
VAT Import [b]/[k]	0.0	0.0	0.0	9.1	9.8	12.6	11.4	10.2	10.0	13.6
VAT Domestic [c]/[k]	0.0	4.5	6.5	9.0	11.0	10.2	10.0	10.0	10.4	12.7
Excise Tax [d]/[k]	13.4	12.3	11.4	11.7	9.8	7.8	9.2	8.4	10.0	10.1
Income Tax [e]/[k]	35.5	34.1	36.1	31.6	34.0	34.2	35.1	31.1	30.9	29.1
Other Taxes [f]/[k]	3.1	1.9	2.7	2.5	2.1	2.4	1.8	3.3	2.3	3.0
Total Taxes [g]/[k]	77.3	76.7	75.0	86.3	84.9	85.7	84.8	85.7	84.2	85.9
Net Other Revenue [h]/[k]	19.2	17.9	22.6	10.3	10.9	9.2	10.2	9.8	10.4	8.9
CBK Dividend [i]/[k]	2.8	3.9	2.1	1.4	0.5	2.4	1.5	2.5	2.7	1.9
Grants [j]/[k]	0.7	1.5	0.4	2.0	3.7	2.7	3.4	2.0	2.7	3.2
Total Non-Borrowed Resources [k]/[k]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table 13b: Non-Borrowed Resources (cont.)
in Percentage (%)

Source Percentage	1980/1	1981/2	1982/3	1983/4	1984/5	1985/6	1986/7	1987/8	1988/9	1989/90
Import Tariff Gross [a]/[k]	21.0	24.5	20.3	19.3	15.6	17.4	17.5	15.9	14.7	15.6
VAT Import [b]/[k]	13.6	10.9	8.4	11.3	10.9	9.3	11.1	12.8	11.6	14.2
VAT Domestic [c]/[k]	12.2	13.7	14.3	15.4	14.9	15.7	17.2	17.6	17.2	14.5
Excise Tax [d]/[k]	8.7	8.1	8.6	8.3	7.4	7.3	7.6	7.2	6.7	6.7
Income Tax [e]/[k]	28.5	25.2	26.8	26.4	28.5	29.2	27.4	26.5	25.1	26.9
Other Taxes [f]/[k]	2.4	2.8	3.0	3.1	5.0	7.1	5.8	3.5	3.8	3.0
Total Taxes [g]/[k]	86.3	85.1	81.4	83.8	82.3	86.1	86.6	83.5	79.2	81.0
Net Other Revenue [h]/[k]	7.1	7.8	9.1	7.3	7.0	6.1	5.8	4.8	8.3	5.6
CBK Dividend [i]/[k]	3.4	1.5	3.0	3.7	3.9	3.3	3.1	2.4	3.3	3.6
Grants [j]/[k]	3.2	5.6	6.5	5.2	6.7	4.5	4.5	9.3	9.1	9.8
Total Non-Borrowed Resources [k]/[k]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source Percentage	1990/1	1991/2	1992/3	1993/4	1994/5	1995/6	1996/7	1997/8	1998/9	1999/00
Import Tariff Gross [a]/[k]	13.1	10.2	12.0	13.6	14.1	14.7	15.2	14.9	16.6	17.0
VAT Import [b]/[k]	13.5	18.0	18.3	14.8	8.4	9.5	10.3	9.1	10.6	11.0
VAT Domestic [c]/[k]	16.5	10.2	10.6	12.1	10.2	10.2	9.8	9.7	12.3	13.4
Excise Tax [d]/[k]	7.2	10.4	11.0	10.4	14.6	15.7	16.0	15.5	16.8	17.0
Income Tax [e]/[k]	27.9	25.9	26.2	33.8	33.2	33.3	32.6	30.4	32.2	32.4
Other Taxes [f]/[k]	2.9	2.0	1.5	1.7	1.0	1.1	1.0	0.8	0.7	0.7
Total Taxes [g]/[k]	81.1	76.7	79.6	86.3	81.4	84.4	85.0	80.5	89.2	91.4
Net Other Revenue [h]/[k]	6.3	5.3	3.5	5.2	7.9	7.5	9.6	6.1	4.2	6.0
CBK Dividend [i]/[k]	4.4	4.7	5.4	0.0	0.6	4.1	1.5	10.5	3.8	0.0
Grants [j]/[k]	8.1	13.3	11.5	8.5	10.0	4.0	3.9	2.9	2.9	2.5
Total Non-Borrowed Resources [k]/[k]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table 13b: Non-Borrowed Resources (cont.)
in Percentage (%)

Source Percentage	1980/1	1981/2	1982/3	1983/4	1984/5	1985/6	1986/7	1987/8	1988/9	1989/90
Import Tariff Gross [a]/[k]	21.0	24.5	20.3	19.3	15.6	17.4	17.5	15.9	14.7	15.6
VAT Import [b]/[k]	13.6	10.9	8.4	11.3	10.9	9.3	11.1	12.8	11.6	14.2
VAT Domestic [c]/[k]	12.2	13.7	14.3	15.4	14.9	15.7	17.2	17.6	17.2	14.5
Excise Tax [d]/[k]	8.7	8.1	8.6	8.3	7.4	7.3	7.6	7.2	6.7	6.7
Income Tax [e]/[k]	28.5	25.2	26.8	26.4	28.5	29.2	27.4	26.5	25.1	26.9
Other Taxes [f]/[k]	2.4	2.8	3.0	3.1	5.0	7.1	5.8	3.5	3.8	3.0
Total Taxes [g]/[k]	86.3	85.1	81.4	83.8	82.3	86.1	86.6	83.5	79.2	81.0
Net Other Revenue [h]/[k]	7.1	7.8	9.1	7.3	7.0	6.1	5.8	4.8	8.3	5.6
CBK Dividend [i]/[k]	3.4	1.5	3.0	3.7	3.9	3.3	3.1	2.4	3.3	3.6
Grants [j]/[k]	3.2	5.6	6.5	5.2	6.7	4.5	4.5	9.3	9.1	9.8
Total Non-Borrowed Resources [k]/[k]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source Percentage	1990/1	1991/2	1992/3	1993/4	1994/5	1995/6	1996/7	1997/8	1998/9	1999/00
Import Tariff Gross [a]/[k]	13.1	10.2	12.0	13.6	14.1	14.7	15.2	14.9	16.6	17.0
VAT Import [b]/[k]	13.5	18.0	18.3	14.8	8.4	9.5	10.3	9.1	10.6	11.0
VAT Domestic [c]/[k]	16.5	10.2	10.6	12.1	10.2	10.2	9.8	9.7	12.3	13.4
Excise Tax [d]/[k]	7.2	10.4	11.0	10.4	14.6	15.7	16.0	15.5	16.8	17.0
Income Tax [e]/[k]	27.9	25.9	26.2	33.8	33.2	33.3	32.6	30.4	32.2	32.4
Other Taxes [f]/[k]	2.9	2.0	1.5	1.7	1.0	1.1	1.0	0.8	0.7	0.7
Total Taxes [g]/[k]	81.1	76.7	79.6	86.3	81.4	84.4	85.0	80.5	89.2	91.4
Net Other Revenue [h]/[k]	6.3	5.3	3.5	5.2	7.9	7.5	9.6	6.1	4.2	6.0
CBK Dividend [i]/[k]	4.4	4.7	5.4	0.0	0.6	4.1	1.5	10.5	3.8	0.0
Grants [j]/[k]	8.1	13.3	11.5	8.5	10.0	4.0	3.9	2.9	2.9	2.5
Total Non-Borrowed Resources [k]/[k]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table 14a: Borrowed Financing of Deficit
in KShs million

Changes	1962/3	1963/4	1964/5	1965/6	1966/7	1967/8	1968/9	1969/70	
CBK Overdraft [a]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	
CBK Frozen Account net of Repo Tbills [b]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Uncleared Items awaiting Transfer to PMG*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Deposit at CBK [d]	0.00	0.00	0.00	0.00	0.00	(158.80)	(37.46)	(131.08)	
Commercial Bank Advances [e]	n.a.	0.00	0.00	0.00	0.00	13.02	(0.22)	(0.68)	0.04
Commercial Bank Deposits [f]	n.a.	0.00	0.00	0.00	(40.36)	15.06	(0.44)	(19.02)	
Tax Reserve Certificates [g]	n.a.	40.16	(2.14)	3.96	3.84	0.00	17.70	16.10	
Total Bearer and Non-bearer Bonds [h]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Floating rate Treasury Bonds [i]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Long-term Stocks [j]	0.00	0.00	10.00	14.64	159.00	165.52	172.26	275.00	
Treasury Bills at cost [k]	0.00	0.00	0.00	0.00	0.00	0.00	99.00	(99.00)	
Capital Receipts [l]	0.08	0.10	0.06	0.18	0.44	0.04	0.06	0.00	
Total Domestic Financing [m]= [a]+.++[l]	0.08	40.26	7.92	18.78	135.94	21.60	250.44	142.04	
Foreign Long Term Stocks [n]	0.00	0.00	0.00	0.00	0.00	(97.12)	0.00	0.00	
Foreign Unfunded Financing [o]	139.90	214.78	213.96	188.54	156.80	156.62	142.02	215.50	
Total Foreign Financing [p]= [n]+[o]	139.90	214.78	213.96	188.54	156.80	59.50	142.02	215.50	
TOTAL DEFICIT [q]= [m]+[p]	139.98	255.04	221.88	207.32	292.74	81.10	392.46	357.54	

*Uncleared effects were not itemised before June 1973 (KShs 116.57 mn) so have been taken as zero.

Table 14a: Borrowed Financing of Deficit (cont.)

in KShs million

Changes	1970/1	1971/2	1972/3	1973/4	1974/5	1975/6	1976/7	1977/8	1978/9	1979/80
CBK Overdraft [a]	100.00	0.00	0.00	0.00	138.52	(50.52)	(88.00)	0.00	0.00	0.00
CBK Frozen Account net of Repo Tbills [b]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uncleared Items awaiting Transfer to PMG*	0.00	0.00	116.57	14.33	(60.90)	96.20	6.30	37.60	292.77	(24.10)
Deposit at CBK [d]	(118.66)	243.82	(100.74)	13.25	289.67	(707.35)	(431.18)	(44.05)	240.97	847.76
Commercial Bank Advances [e]	(9.26)	(0.10)	1.08	5.14	(2.58)	(3.39)	(3.05)	0.00	0.00	0.00
Commercial Bank Deposits [f]	(14.20)	(42.86)	7.76	(15.53)	16.09	(26.29)	(19.19)	(5.24)	(137.91)	(66.81)
Tax Reserve Certificates [g]	(13.94)	(15.22)	(2.40)	(36.56)	(6.94)	0.56	51.66	(35.56)	31.28	(44.86)
Total Bearer and Non-bearer Bonds [h]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Floating rate Treasury Bonds [i]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term Stocks [j]	146.00	269.00	431.10	385.68	302.00	937.00	457.00	1,403.00	708.00	766.00
Treasury Bills at cost [k]	199.00	118.00	101.00	10.00	85.00	471.00	505.93	(408.39)	1,223.48	(880.44)
Capital Receipts [l]	0.00	0.00	1.24	0.00	0.00	0.00	0.42	0.54	0.74	2.04
Total Domestic Financing [m]=[a]+...+[l]	288.94	572.64	555.61	376.31	760.86	717.21	479.89	947.90	2,359.33	599.59
Foreign Long Term Stocks [n]	(121.90)	0.00	0.02	0.00	0.00	0.00	(31.20)	(331.38)	1.84	8.26
Foreign Unfunded Financing [o]	219.00	230.00	493.00	289.00	401.00	873.00	464.00	466.00	865.00	1,091.00
Total Foreign Financing [p]=[n]+[o]	97.10	230.00	493.02	289.00	401.00	873.00	432.80	134.62	866.84	1,099.26
TOTAL DEFICIT [q]=[m]+[p]	386.04	802.64	1,048.63	665.31	1,161.86	1,590.21	912.69	1,082.52	3,226.17	1,698.85

*Uncleared effects were not itemised before June 1973 (KShs 116.57 mn) so have been taken as zero.

Table 14a: Borrowed Financing of Deficit (cont.)
in KShs million

Changes	1980/1	1981/2	1982/3	1983/4	1984/5	1985/6	1986/7	1987/8	1988/9	1989/90
CBK Overdraft [a]	1,613.25	(142.02)	(1,471.23)	63.59	1,068.41	964.00	4,121.00	1,339.00	2,800.00	2,426.00
CBK Frozen Account net of Repo TBills [b]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uncleared Items awaiting Transfer to PMG*	214.53	(263.74)	173.64	319.00	191.80	4.00	(53.00)	(45.00)	955.00	318.80
Deposit at CBK [d]	93.85	0.00	(531.28)	531.28	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Bank Advances [e]	0.00	0.00	0.00	0.00	0.00	0.00	54.00	(54.00)	2.00	1,422.00
Commercial Bank Deposits [f]	87.63	(94.78)	(76.24)	(214.48)	(15.19)	(472.00)	(227.00)	(647.00)	(306.00)	601.00
Tax Reserve Certificates [g]	(2.98)	1.26	(0.12)	10.94	11.04	(22.20)	14.02	119.98	(74.96)	(40.60)
Total Bearer and Non-bearer Bonds [h]	0.00	0.00	0.00	0.00	0.00	0.00	3,125.00	6,037.00	4,059.00	2,249.00
Floating rate Treasury Bonds [i]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term Stocks [j]	1,122.00	822.00	4,331.00	151.00	269.00	724.00	(212.00)	(229.00)	(2,470.00)	(339.00)
Treasury Bills at cost [k]	485.95	3,338.41	118.95	1,857.79	2,455.61	6,085.44	2,453.77	(2,125.26)	(137.36)	(2,104.31)
Capital Receipts [l]	15.22	11.18	2.98	1.28	0.84	1.78	6.08	11.34	18.36	13.12
Total Domestic Financing [m]=[a]+[b]+[d]+[e]+[f]+[g]+[h]+[i]+[j]+[k]+[l]	3,629.45	3,672.31	2,547.70	2,720.40	3,981.51	7,285.02	9,281.87	4,407.06	4,846.04	4,546.01
Foreign Long Term Stocks [m]	(71.64)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Unfunded Financing [o]	1,808.00	3,683.49	2,550.68	2,721.68	3,982.35	7,286.80	9,287.95	4,418.40	4,864.40	4,559.13
Total Foreign Financing [p]=[m]+[o]	1,736.36	3,683.49	2,550.68	2,721.68	3,982.35	7,286.80	9,287.95	4,418.40	4,864.40	4,559.13
TOTAL DEFICIT [q]=[m]+[p]	5,365.81	7,355.80	5,098.38	5,442.08	7,963.86	14,571.82	18,569.82	8,825.46	9,710.44	9,105.14

*Uncleared effects were not itemised before June 1973 (KShs 116.57 mn) so have been taken as zero.

Table 14a: Borrowed Financing of Deficit (cont.)
in KShs million

Changes	1990/1	1991/2	1992/3	1993/4	1994/5	1995/6	1996/7	1997/8	1998/9	1999/00	2000/01
CBK Overdraft [a]	6,933.00 (7,967.00)		(9,975.00)	(1,773.00)	23,286.00	730.00	(24,216.00)	5,436.00	189.00	904.00	(3,667.00)
CBK Frozen Account net of Repo Trills [b]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,917.00	(11,900.00)	(2,232.00)
Unleared Items awaiting Transfer to PMG* [c]	(204.80)	(271.00)	1,512.00	(2,609.00)	(452.00)	183.00	667.00	3,256.00	(3,724.00)	5,367.00	1,333.00
Deposit at CBK [d]	0.00	0.00	(23,776.00)	(27,392.00)	51,168.00	0.00	(19,443.00)	4,169.00	2,977.00	(17,735.00)	(8,325.00)
Commercial Bank Advances [e]	(298.00)	176.00	(456.00)	116.00	285.00	74.00	377.00	701.00	346.00	(136.00)	(401.00)
Commercial Bank Deposits [f]	(94.00)	(264.00)	(903.00)	153.00	482.00	(1,769.00)	960.00	(2,070.00)	(590.00)	(1,181.00)	1,469.00
Tax Reserve Certificates [g]	(7.30)	(4.52)	0.32	55.96	0.40	(57.20)	(11.68)	0.00	0.00	0.00	0.00
Total Bearer and Non-bearer Bonds [h]	7,287.00	12,412.00	3,382.00	12,233.00	(35,164.00)	(7,045.00)	(3,498.00)	(4,762.00)	888.00	3,003.00	2,120.00
Floating rate Treasury Bonds [i]	0.00	0.00	0.00	0.00	0.00	0.00	31,674.00	2,698.00	(7,389.00)	5,662.00	5,513.00
Long-term Stocks [j]	(610.00)	(1,022.00)	(828.00)	19,400.00	(23,464.00)	(4.00)	(624.00)	(230.00)	(300.00)	(424.00)	(1,538.00)
Treasury Bills at cost [k]	(2,153.80)	3,590.38	49,639.17	21,358.00	(5,396.00)	4,922.00	32,809.00	2,102.00	(13,116.00)	28,316.00	6,353.00
Capital Receipts [l]	9.50	7.78	11.84	18.82	19.84	3,846.00	1,135.00	1,789.00	0.00	5,660.00	0.00
Total Domestic Financing [m]=[a]+[h]	10,861.60	6,657.64	18,607.33	21,560.78	10,765.24	879.80	19,829.32	13,089.00	11,198.00	17,536.00	625.00
Foreign Long Term Stocks [n]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Unfunded Financing [o]	4,130.00	230.00	6,360.00	560.00	(4,932.00)	(64.00)	(6,634.00)	(7,466.00)	(8,810.00)	(19,326.00)	12,498.00
Total Foreign Financing [p]=[n]+[o]	4,130.00	230.00	6,360.00	560.00	(4,932.00)	(64.00)	(6,634.00)	(7,466.00)	(8,810.00)	(19,326.00)	12,498.00
TOTAL DEFICIT [q]=[m]+[p]	14,991.60	6,887.64	24,967.33	22,120.78	5,833.24	815.80	13,195.32	5,623.00	2,388.00	(1,790.00)	13,123.00

*Uncleared effects were not itemised before June 1973 (KShs 116.57 mn) so have been taken as zero.

Table 14b: Borrowed Financing of Deficit
in Percentage (%)

Source Percentages	1962/3	1963/4	1964/5	1965/6	1966/7	1967/8	1968/9	1969/70
CBK Overdraft [a]/[q]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.97
CBK Frozen Account net of Repo Tbills [b]/[q]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uncleared Items awaiting Transfer to PMG*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit at CBK [d]/[q]	0.00	0.00	0.00	0.00	0.00	(195.81)	(9.54)	(36.66)
Commercial Bank Advances [e]/[q]	n.a.	0.00	0.00	0.00	4.45	(0.27)	(0.17)	0.01
Commercial Bank Deposits [f]/[q]	n.a.	0.00	0.00	0.00	(13.79)	18.57	(0.11)	(5.32)
Tax Reserve Certificates [g]/[q]	n.a.	15.75	(0.96)	1.91	1.31	0.00	4.51	4.50
Total Bearer and non-bearer Bonds [h]/[q]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Floating rate Treasury Bonds [i]/[q]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term Stocks [j]/[q]	0.00	0.00	4.51	7.06	54.31	204.09	43.89	76.91
Treasury Bills at cost [k]/[q]	0.00	0.00	0.00	0.00	0.00	0.00	25.23	(27.69)
Capital Receipts [l]/[q]	0.06	0.04	0.03	0.09	0.15	0.05	0.02	0.00
Total Domestic Financing {a}+...+{l}/[q]	0.06	15.79	3.57	9.06	46.44	26.63	63.81	39.73
<i>Foreign Long Term Stocks [n]/[q]</i>	0.00	0.00	0.00	0.00	0.00	(119.75)	0.00	0.00
<i>Foreign Unfunded Financing [o]/[q]</i>	99.94	84.21	96.43	90.94	53.56	193.12	36.19	60.27
Total Foreign Financing [p]/[q]	99.94	84.21	96.43	90.94	53.56	73.37	36.19	60.27
TOTAL DEFICIT	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 14b: Borrowed Financing of Deficit (cont.)
in Percentage (%)

Source Percentages	1970/1	1971/2	1972/3	1973/4	1974/5	1975/6	1976/7	1977/8	1978/9	1979/80
CBK Overdraft [a]/[q]	25.90	0.00	0.00	0.00	11.92	(3.18)	(9.64)	0.00	0.00	0.00
CBK Frozen Account net of Repo T-bills [b]/	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uncleared Items awaiting Transfer to PMG*	0.00	0.00	11.12	2.15	(5.24)	6.05	0.69	3.47	9.07	(1.42)
Deposit at CBK [d]/[q]	(30.74)	30.38	(9.61)	1.99	24.93	(44.48)	(47.24)	(4.07)	7.47	49.90
Commercial Bank Advances [e]/[q]	(2.40)	(0.01)	0.10	0.77	(0.22)	(0.21)	(0.33)	0.00	0.00	0.00
Commercial Bank Deposits [f]/[q]	(3.68)	(5.34)	0.74	(2.33)	1.38	(1.65)	(2.10)	(0.48)	(4.27)	(3.93)
Tax Reserve Certificates [g]/[q]	(3.61)	(1.90)	(0.23)	(5.50)	(0.60)	0.04	5.66	(3.28)	0.97	(2.64)
Total Bearer and non-bearer Bonds [h]/[q]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Floating rate Treasury Bonds [i]/[q]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term Stocks [j]/[q]	37.82	33.51	41.11	57.97	25.99	58.92	50.07	129.60	21.95	45.09
Treasury Bills at cost [k]/[q]	51.55	14.70	9.63	1.50	7.32	29.62	55.43	(37.73)	37.92	(51.83)
Capital Receipts [l]/[q]	0.00	0.00	0.12	0.00	0.00	0.00	0.05	0.05	0.02	0.12
Total Domestic Financing {a}+{b}+{d}+{i}+{j}+{k}	74.85	71.34	52.98	56.56	65.49	45.10	52.58	87.56	73.13	35.29
<i>Foreign Long Term Stocks [n]/[q]</i>	(31.58)	0.00	0.00	0.00	0.00	0.00	(3.42)	(30.61)	0.06	0.49
<i>Foreign Unfunded Financing [o]/[q]</i>	56.73	28.66	47.01	43.44	34.51	54.90	50.84	43.05	26.81	64.22
Total Foreign Financing [p]/[q]	25.15	28.66	47.02	43.44	34.51	54.90	47.42	12.44	26.87	64.71
TOTAL DEFICIT	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 14b: Borrowed Financing of Deficit (cont.)
in Percentage (%)

Source Percentages	1980/1	1981/2	1982/3	1983/4	1984/5	1985/6	1986/7	1987/8	1988/9	1989/90
CBK Overdraft [a]/[q]	30.07	(1.93)	(28.86)	1.17	13.42	6.62	22.19	15.17	28.83	26.64
CBK Frozen Account net of Repo Bills [b]/	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uncleared Items awaiting Transfer to PMG*	4.00	(3.59)	3.41	5.86	2.41	0.03	(0.29)	(0.51)	9.83	3.50
Deposit at CBK [d]/[q]	1.75	0.00	(10.42)	9.76	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Bank Advances [e]/[q]	0.00	0.00	0.00	0.00	0.00	0.00	0.29	(0.61)	0.02	15.62
Commercial Bank Deposits [f]/[q]	1.63	(1.29)	(1.50)	(3.94)	(0.19)	(3.24)	(1.22)	(7.33)	(3.15)	6.60
Tax Reserve Certificates [g]/[q]	(0.06)	0.02	(0.00)	0.20	0.14	(0.15)	0.08	1.36	(0.77)	(0.45)
Total Bearer and non-bearer Bonds [h]/[q]	0.00	0.00	0.00	0.00	0.00	0.00	16.83	68.40	41.80	24.70
Floating rate Treasury Bonds [i]/[q]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term Stocks [j]/[q]	20.91	11.17	84.95	2.77	3.38	4.97	(1.14)	(2.59)	(25.44)	(3.72)
Treasury Bills at cost [k]/[q]	9.06	45.38	2.33	34.14	30.83	41.76	13.21	(24.08)	(1.41)	(23.11)
Capital Receipts [l]/[q]	0.28	0.15	0.06	0.02	0.01	0.01	0.03	0.13	0.19	0.14
Total Domestic Financing {a}+{b}+{i}+{j}+{k}+{l}	67.64	49.92	49.97	49.99	49.99	49.99	49.98	49.94	49.91	49.93
<i>Foreign Long Term Stocks [n]/[q]</i>	(1.34)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Foreign Unfunded Financing [o]/[q]</i>	33.69	50.08	50.03	50.01	50.01	50.01	50.02	50.06	50.09	50.07
Total Foreign Financing [p]/[q]	32.36	50.08	50.03	50.01	50.01	50.01	50.02	50.06	50.09	50.07
TOTAL DEFICIT	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 14b: Borrowed Financing of Deficit (cont.)
in Percentage (%)

Source Percentages	1990/1	1991/2	1992/3	1993/4	1994/5	1995/6	1996/7	1997/8	1998/9	1999/00	2000/01
CBK Overdraft [a]/[q]	46.25	(115.67)	(39.95)	(8.02)	399.19	89.48	(183.52)	96.67	7.91	(50.50)	(27.94)
CBK Frozen Account net of Repo T-bills [b]/	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,336.56	664.80	(17.01)
Unleaded Items awaiting Transfer to PMG*	(1.37)	(3.93)	6.06	(11.79)	(7.75)	22.43	5.05	57.91	(155.95)	(299.83)	10.16
Deposit at CBK [d]/[q]	0.00	0.00	(95.23)	(123.83)	877.18	0.00	(147.35)	74.14	124.66	990.78	(63.44)
Commercial Bank Advances [e]/[q]	(1.99)	2.56	(1.83)	0.52	4.89	9.07	2.86	12.47	14.49	7.60	(3.06)
Commercial Bank Deposits [f]/[q]	(0.63)	(3.83)	(3.62)	0.69	8.26	(216.84)	7.28	(36.81)	(24.71)	65.98	11.19
Tax Reserve Certificates [g]/[q]]	(0.05)	(0.07)	0.00	0.25	0.01	(7.01)	(0.09)	0.00	0.00	0.00	0.00
Total Bearer and non-bearer Bonds [h]/[q]	48.61	180.21	13.55	55.30	(602.82)	(863.57)	(26.51)	(84.69)	37.19	(167.77)	16.15
Floating rate Treasury Bonds [i]/[q]	0.00	0.00	0.00	0.00	0.00	0.00	240.04	47.98	(309.42)	(316.31)	42.01
Long-term Stocks [j]/[q]	(4.07)	(14.84)	(3.32)	87.70	(402.25)	(0.49)	(4.73)	(4.09)	(12.56)	23.69	(11.72)
Treasury Bills at cost [k]/[q]	(14.37)	52.13	198.82	96.55	(92.50)	603.33	248.64	37.38	(549.25)	(1,581.90)	48.41
Capital Receipts [l]/[q]	0.06	0.11	0.05	0.09	0.34	471.44	8.60	31.82	0.00	(316.20)	0.00
Total Domestic Financing {a +.. l }/[q]	72.45	96.66	74.53	97.47	184.55	107.85	150.28	232.78	468.93	(979.66)	4.76
<i>Foreign Long Term Stocks [n]/[q]</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Foreign Unfunded Financing [o]/[q]</i>	27.55	3.34	25.47	2.53	(84.55)	(7.85)	(50.28)	(132.78)	(368.93)	1,079.66	95.24
Total Foreign Financing [p]/[q]	27.55	3.34	25.47	2.53	(84.55)	(7.85)	(50.28)	(132.78)	(368.93)	1,079.66	95.24
TOTAL DEFICIT	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Figure 13 NON-PAPER BORROWING

Percentage of Domestic Financing

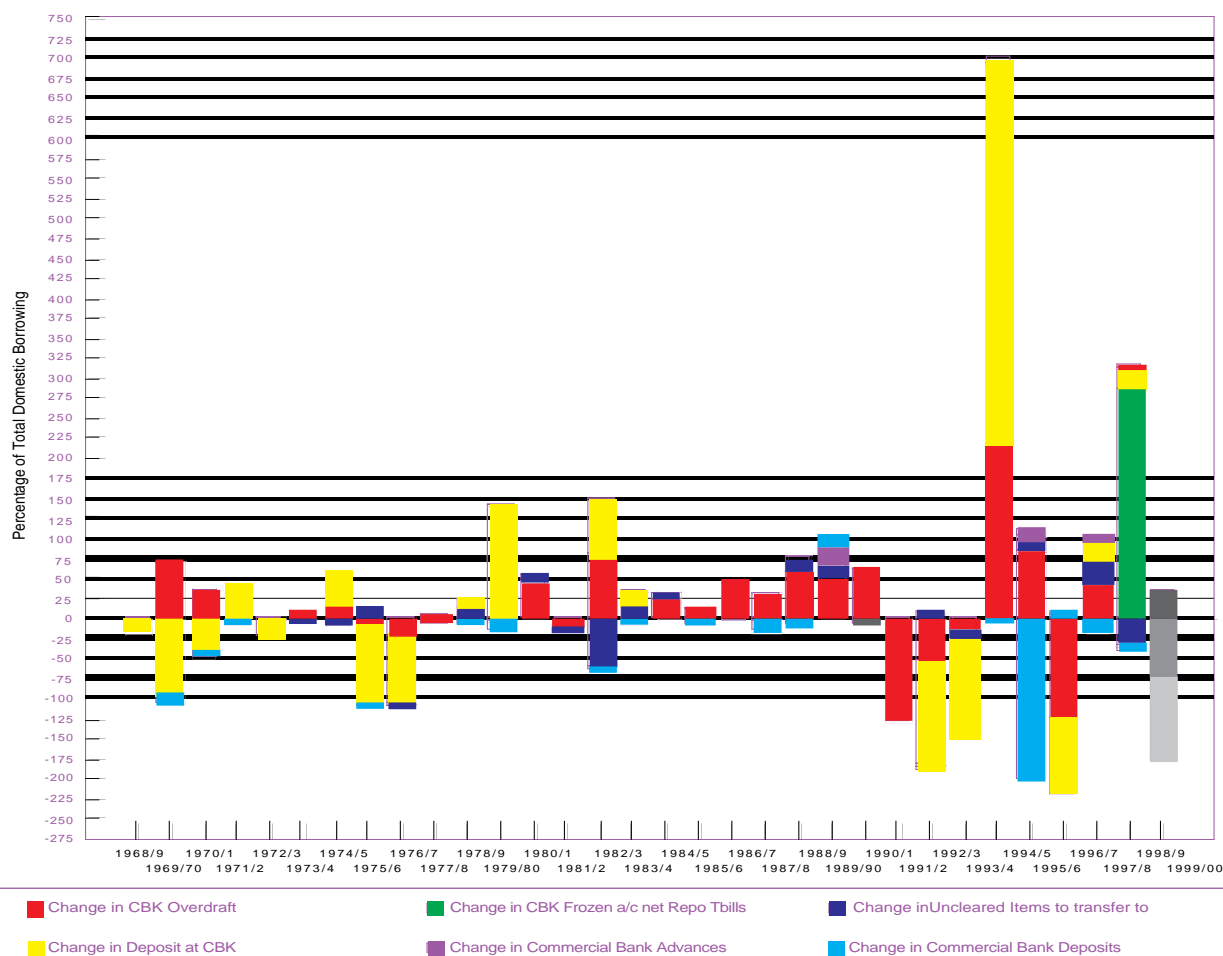


Figure 14 PAPER BORROWING

Percentage of Domestic Financing

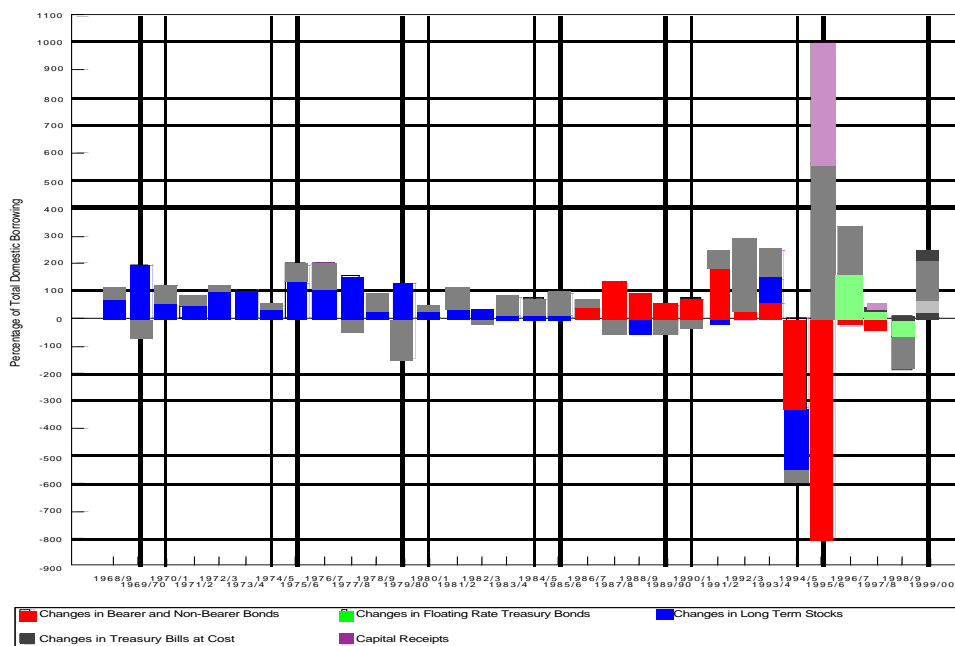


Table 15a: Disposal of Resources
in KShs million

Expenditure Heads	1962/3	1963/4	1964/5	1965/6	1966/7	1967/8	1968/9	1969/70
External Interest [a]	53.20	59.00	65.20	69.20	74.80	70.80	71.60	64.00
Domestic Interest [b]	20.00	22.20	22.80	25.40	30.20	37.20	47.80	68.20
Labour Cost [c]	258.60	277.00	311.00	323.40	364.20	384.80	412.20	547.00
Military Construction & Equipment [d]		4.20	4.12	8.18	10.34	18.08	14.12	6.22
Operating and Maintenance [e]	325.45	(109.11)	160.14	89.75	168.53	(108.88)	120.77	83.10
Current transfers [f]	139.25	607.91	522.06	543.52	551.73	609.44	656.39	666.72
Capital transfers [g]		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans [h]		127.62	121.60	112.56	126.18	136.76	196.86	164.12
Equity [i]		0.00	0.00	0.96	6.10	10.36	6.68	56.48
GOK Gross Fixed Capital Formation [j]	80.54	63.02	88.56	128.56	200.26	287.54	331.96	400.60
Paid-up Previous Years' Liabilities* [k]								
Total Expenditure [l]=[a]+...+[k]	877.04	1,051.84	1,295.48	1,301.53	1,532.34	1,446.10	1,858.38	2,056.44
External Repayment [m]	19.60	45.20	46.00	67.40	66.80	48.00	44.00	49.20
Domestic Repayment [n]	0.20	0.20	16.80	26.20	2.60	6.60	15.60	32.20
Gross Expenditure [o]=[l]+[m]+[n]	896.84	1,097.24	1,358.28	1,395.13	1,601.74	1,500.70	1,917.98	2,137.84
Government Consumption [p]=[c]+...+[f]	723.30	780.00	997.32	964.85	1,094.80	903.44	1,203.48	1,303.04

* Excess Votes, Under Issues, Clearing Pending Bills, Paid-up Defaulted Foreign Interest

Table 15a: Disposal of Resources (cont.)

In KShs million

Expenditure Heads	1970/1	1971/2	1972/3	1973/4	1974/5	1975/6	1976/7	1977/8	1978/9	1979/80
External Interest [a]	66.60	77.40	109.20	100.60	112.80	139.80	163.60	224.80	263.20	435.20
Domestic Interest [b]	82.40	97.00	103.60	138.80	178.00	250.80	315.40	431.20	586.80	526.00
Labour Cost [c]	700.60	894.40	919.40	1,043.00	1,281.60	1,630.40	1,690.00	2,238.00	2,517.40	2,736.40
Military Construction & Equipment [d]	18.78	63.16	46.20	83.42	155.04	169.66	548.74	1,200.20	1,892.44	1,998.50
Operating and Maintenance [e]	134.59	495.70	784.75	1,091.35	878.84	444.35	371.61	864.90	1,342.49	733.63
Current transfers [f]	733.25	810.04	862.04	480.48	1,256.42	1,503.50	1,589.60	1,937.02	2,335.20	2,493.42
Capital transfers [g]	0.00	0.00	0.00	0.00	84.24	83.08	49.40	91.60	143.14	100.80
Loans [h]	118.92	206.16	286.04	285.38	532.02	913.82	540.08	1,142.02	1,267.42	1,072.20
Equity [i]	196.22	35.60	55.04	78.82	112.36	127.86	232.96	360.74	251.78	189.58
GOK Gross Fixed Capital Formation [j]	572.94	724.32	810.20	877.98	976.38	1,105.36	1,426.94	1,813.86	2,139.84	2,869.34
Paid-up Previous Years' Liabilities* [k]				25.20	101.00	405.20	101.60	(54.60)	278.60	337.80
Total Expenditure [l]=[a]+...+[k]	2,624.30	3,403.78	3,976.47	4,205.03	5,668.70	6,773.83	7,029.93	10,249.74	13,018.31	13,492.87
External Repayment [m]	49.40	72.00	69.80	78.60	89.40	99.40	131.80	398.60	364.00	403.40
Domestic Repayment [n]	163.60	92.40	48.80	43.80	93.00	130.80	115.00	157.80	96.80	210.80
Gross Expenditure [o]=[l]+[m]+[n]	2,837.30	3,568.18	4,095.07	4,327.43	5,851.10	7,004.03	7,276.73	10,806.14	13,479.11	14,107.07
Government Consumption [p]=[c]+...+[f]	1,587.22	2,263.30	2,612.39	2,698.25	3,571.90	3,747.91	4,199.95	6,240.12	8,087.53	7,961.95

* Excess Votes, Under Issues, Clearing Pending Bills, Paid-up Defaulted Foreign Interest

Table 15a: Disposal of Resources (cont.)
in KShs million

Expenditure Heads	1980/1	1981/2	1982/3	1983/4	1984/5	1985/6	1986/7	1987/8	1988/9	1989/90
External Interest [a]	625.00	1,022.60	1,136.00	1,293.60	1,480.60	1,820.80	2,040.80	2,417.00	3,137.00	3,217.80
Domestic Interest [b]	736.00	1,348.20	1,782.80	2,178.20	2,437.40	3,500.20	3,963.40	4,990.00	6,137.40	6,786.60
Labour Cost [c]	3,455.00	4,488.60	4,601.00	5,293.00	5,774.00	6,716.00	7,968.40	9,071.80	10,829.60	11,512.20
Military Construction & Equipment [d]	1,607.32	2,289.68	2,457.06	2,504.38	1,979.58	2,283.06	3,004.48	4,385.90	3,626.36	4,824.40
Operating and Maintenance [e]	3,710.87	4,549.30	3,823.86	5,385.56	5,761.50	13,786.88	13,078.20	5,605.64	1,449.98	4,435.68
Current transfers [f]	3,477.00	3,607.14	4,086.12	4,090.78	5,471.26	5,727.56	7,575.96	7,893.40	12,882.74	9,395.32
Capital transfers [g]	437.80	392.40	140.92	287.68	526.14	303.08	817.26	798.02	889.68	695.80
Loans [h]	1,312.00	1,413.82	623.08	613.42	691.68	817.20	928.76	545.98	1,219.50	1,296.94
Equity [i]	104.42	146.92	119.82	10.22	107.44	209.70	157.46	142.56	334.34	187.36
GOK Gross Fixed Capital Formation [j]	3,338.80	2,470.78	2,698.10	2,377.24	3,893.76	2,999.80	5,674.58	4,839.96	7,489.24	9,811.84
Paid-up Previous Years' Liabilities* [k]	450.60	1,472.20	910.40	441.00	993.40	706.40	1,501.40	2,403.20	2,525.60	1,498.20
Total Expenditure [l]=[a]+...+[k]	19,254.81	23,201.64	22,379.16	24,475.08	29,116.76	38,870.68	46,710.70	43,093.46	50,521.44	53,662.14
External Repayment [m]	727.80	1,128.80	1,482.80	1,771.80	2,415.00	2,920.00	3,125.40	3,260.00	4,245.40	4,243.00
Domestic Repayment [n]	288.60	196.20	1,521.20	342.40	1,278.00	478.80	722.40	344.00	5,811.20	4,823.80
Gross Expenditure [o]=[l]+[m]+[n]	20,271.21	24,526.64	25,383.16	26,589.28	32,809.76	42,269.48	50,558.50	46,697.46	60,578.04	62,728.94
Government Consumption [p]=[c]+...+[f]	12,250.19	14,934.72	14,968.04	17,273.72	18,986.34	28,513.50	31,627.04	26,956.74	28,788.68	30,167.60

* Excess Votes, Under Issues, Clearing Pending Bills, Paid-up Defaulted Foreign Interest

Table 15a: Disposal of Resources (cont.)

in KShs million

Expenditure Heads	1990/1	1991/2	1992/3	1993/4	1994/5	1995/6	1996/7	1997/8	1998/9	1999/00
External Interest [a]	4,460.00	4,777.00	4,077.40	10,310.80	9,471.00	10,670.40	8,101.20	7,775.74	8,186.40	7,508.40
Domestic Interest [b]	10,462.40	10,920.20	23,775.80	44,448.80	25,897.00	29,320.80	25,544.20	32,037.14	27,903.20	21,409.40
Labour Cost [c]	12,718.40	13,835.00	16,014.00	21,287.60	23,406.00	26,251.00	25,956.20	33,744.08	31,030.80	35,388.99
Military Construction & Equipment [d]	5,308.22	4,168.40	4,843.42	6,094.10	5,636.76	8,021.86	9,284.58	9,000.40	9,361.50	8,964.88
Operating and Maintenance [e]	8,444.10	15,020.42	21,227.39	14,313.58	21,001.34	11,615.22	29,892.90	34,760.97	24,594.98	9,749.97
Current transfers [f]	10,636.18	12,788.38	17,646.46	21,011.48	33,901.20	36,556.70	42,322.02	55,215.70	56,102.80	59,610.30
Capital transfers [g]	1,189.70	1,244.02	778.48	2,027.42	874.36	1,565.08	1,441.44	1,347.28	264.20	2,355.50
Loans [h]	1,644.24	652.94	1,618.28	1,242.80	1,597.86	1,430.02	1,516.74	1,150.72	3,355.80	2,017.00
Equity [i]	92.00	75.58	68.96	69.00	26.64	0.00	2,726.64	97.50	0.00	0.60
GOK Gross Fixed Capital Formation [j]	9,907.56	7,831.66	8,217.94	9,306.00	13,746.80	16,365.00	14,206.40	13,271.90	12,043.20	15,744.95
Paid-up Previous Years' Liabilities* [k]	1,233.80	1,272.60	3,061.20	118.00	2,582.60	3,450.60	430.20		940.00	3,475.00
Total Expenditure [l]= [a]+...+[k]	66,096.60	72,586.20	101,329.33	130,229.58	138,141.56	145,246.68	161,422.52	188,401.43	173,782.88	166,224.99
External Repayment [m]	7,825.00	7,201.00	5,391.40	20,374.00	18,897.40	19,206.60	18,359.20	21,374.61	23,028.20	26,471.52
Domestic Repayment [n]	7,009.80	15,601.20	28,057.80	28,852.80	12,695.00	10,072.60	6,956.60	112,265.55	39,052.40	23,460.34
Gross Expenditure [o]= [l]+ [m]+ [n]	80,931.40	95,388.40	134,778.53	179,456.38	169,733.96	174,525.88	186,738.32	322,041.59	235,863.48	216,156.85
Government Consumption [p]= [c]+...+[f]	37,106.90	45,812.20	59,731.27	62,706.76	83,945.30	82,444.78	107,455.70	132,721.15	121,090.08	113,714.14

* Excess Votes Under Issues, Clearing Pending Bills, Paid-up Defaulted Foreign Interest

Table 15b: Disposal of Resources
in Percentage (%)

Percentage to Head	1962/3	1963/4	1964/5	1965/6	1966/7	1967/8	1968/9	1969/70
External Interest [a]/[o]	5.9	5.4	4.8	5.0	4.7	4.7	3.7	3.0
Domestic Interest [b]/[o]	2.2	2.0	1.7	1.8	1.9	2.5	2.5	3.2
Labour Cost [c]/[o]	28.8	25.2	22.9	23.2	22.7	25.6	21.5	25.6
Military Construction & Equipment [d]/[o]	0.0	0.4	0.3	0.6	0.6	1.2	0.7	0.3
Operating and Maintenance [e]/[o]	36.3	(9.9)	11.8	6.4	10.5	(7.3)	6.3	3.9
Current transfers [f]/[o]	15.5	55.4	38.4	39.0	34.4	40.6	34.2	31.2
Capital transfers [g]/[o]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans [h]/[o]	0.0	11.6	9.0	8.1	7.9	9.1	10.3	7.7
Equity [i]/[o]	0.0	0.0	0.0	0.1	0.4	0.7	0.3	2.6
GOK Gross Fixed Capital Formation [j]/[o]	9.0	5.7	6.5	9.2	12.5	19.2	17.3	18.7
Paid-up Previous Years' Liabilities [k]/[o]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Expenditure [l]/[o]	97.8	95.9	95.4	93.3	95.7	96.4	96.9	96.2
<i>External Repayment [m]/[o]</i>	2.2	4.1	3.4	4.8	4.2	3.2	2.3	2.3
<i>Domestic Repayment [n]/[o]</i>	0.0	0.0	1.2	1.9	0.2	0.4	0.8	1.5
Gross Expenditure [o]/[o]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table 15b: Disposal of Resources (cont.)
In Percentage (%)

Percentage to Head	1970/1	1971/2	1972/3	1973/4	1974/5	1975/6	1976/7	1977/8	1978/9	1979/80
External Interest [a]/[o]	2.3	2.2	2.7	2.3	1.9	2.0	2.2	2.1	2.0	3.1
Domestic Interest [b]/[o]	2.9	2.7	2.5	3.2	3.0	3.6	4.3	4.0	4.4	3.7
Labour Cost [c]/[o]	24.7	25.1	22.5	24.1	21.9	23.3	23.2	20.7	18.7	19.4
Military Construction & Equipment [d]/[o]	0.7	1.8	1.1	1.9	2.6	2.4	7.5	11.1	14.0	14.2
Operating and Maintenance [e]/[o]	4.7	13.9	19.2	25.2	15.0	6.3	5.1	8.0	10.0	5.2
Current transfers [f]/[o]	25.8	22.7	21.1	11.1	21.5	21.5	21.8	17.9	17.3	17.7
Capital transfers [g]/[o]	0.0	0.0	0.0	0.0	1.4	1.2	0.7	0.8	1.1	0.7
Loans [h]/[o]	4.2	5.8	7.0	6.6	9.1	13.0	7.4	10.6	9.4	7.6
Equity [i]/[o]	6.9	1.0	1.3	1.8	1.9	1.8	3.2	3.3	1.9	1.3
GOK Gross Fixed Capital Formation [j]/[o]	20.2	20.3	19.8	20.3	16.7	15.8	19.6	16.8	15.9	20.3
Paid-up Previous Years' Liabilities [k]/[o]	0.0	0.0	0.0	0.6	1.7	5.8	1.4	(0.5)	2.1	2.4
Total Expenditure [l]/[o]	92.5	95.4	97.1	97.2	96.9	96.7	96.6	94.9	96.6	95.6
<i>External Repayment [m]/[o]</i>	1.7	2.0	1.7	1.8	1.5	1.4	1.8	3.7	2.7	2.9
<i>Domestic Repayment [n]/[o]</i>	5.8	2.6	1.2	1.0	1.6	1.9	1.6	1.5	0.7	1.5
Gross Expenditure [o]/[o]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table 15b: Disposal of Resources (cont.)
in Percentage (%)

	1980/1	1981/2	1982/3	1983/4	1984/5	1985/6	1986/7	1987/8	1988/9	1989/90
Percentage to Head										
External Interest [a]/[o]	3.1	4.2	4.5	4.9	4.5	4.3	4.0	5.2	5.2	5.1
Domestic Interest [b]/[o]	3.6	5.5	7.0	8.2	7.4	8.3	7.8	10.7	10.1	10.8
Labour Cost [c]/[o]	17.0	18.3	18.1	19.9	17.6	15.9	15.8	19.4	17.9	18.4
Military Construction & Equipment [d]/[o]	7.9	9.3	9.7	9.4	6.0	5.4	5.9	9.4	6.0	7.7
Operating and Maintenance [e]/[o]	18.3	18.5	15.1	20.3	17.6	32.6	25.9	12.0	2.4	7.1
Current transfers [f]/[o]	17.2	14.7	16.1	15.4	16.7	13.6	15.0	16.9	21.3	15.0
Capital transfers [g]/[o]	2.2	1.6	0.6	1.1	1.6	0.7	1.6	1.7	1.5	1.1
Loans [h]/[o]	6.5	5.8	2.5	2.3	2.1	1.9	1.8	1.2	2.0	2.1
Equity [i]/[o]	0.5	0.6	0.5	0.0	0.3	0.5	0.3	0.3	0.6	0.3
GOK Gross Fixed Capital Formation [j]/[o]	16.5	10.1	10.6	8.9	11.9	7.1	11.2	10.4	12.4	15.6
Paid-up Previous Years' Liabilities [k]/[o]	2.2	6.0	3.6	1.7	3.0	1.7	3.0	5.1	4.2	2.4
Total Expenditure [l]/[o]	95.0	94.6	88.2	92.0	88.7	92.0	92.4	92.3	83.4	85.5
<i>External Repayment [m]/[o]</i>	3.6	4.6	5.8	6.7	7.4	6.9	6.2	7.0	7.0	6.8
<i>Domestic Repayment [n]/[o]</i>	1.4	0.8	6.0	1.3	3.9	1.1	1.4	0.7	9.6	7.7
Gross Expenditure [o]/[o]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table 15b: Disposal of Resources (cont.)
in Percentage (%)

	1990/1	1991/2	1992/3	1993/4	1994/5	1995/6	1996/7	1997/8	1998/9	1999/00
Percentage to Head										
External Interest [a]/[o]	5.5	5.0	3.0	5.7	5.6	6.1	4.3	2.4	3.5	3.5
Domestic Interest [b]/[o]	12.9	11.4	17.6	24.8	15.3	16.8	13.7	9.9	11.8	9.9
Labour Cost [c]/[o]	15.7	14.5	11.9	11.9	13.8	15.0	13.9	10.5	13.2	16.4
Military Construction & Equipment [d]/[o]	6.6	4.4	3.6	3.4	3.3	4.6	5.0	2.8	4.0	0.0
Operating and Maintenance [e]/[o]	10.4	15.7	15.7	8.0	12.4	6.7	16.0	10.8	10.4	8.7
Current transfers [f]/[o]	13.1	13.4	13.1	11.7	20.0	20.9	22.7	17.1	23.8	27.6
Capital transfers [g]/[o]	1.5	1.3	0.6	1.1	0.5	0.9	0.8	0.4	0.1	1.1
Loans [h]/[o]	2.0	0.7	1.2	0.7	0.9	0.8	0.8	0.4	1.4	0.9
Equity [i]/[o]	0.1	0.1	0.1	0.0	0.0	0.0	1.5	0.0	0.0	0.0
GOK Gross Fixed Capital Formation [j]/[o]	12.2	8.2	6.1	5.2	8.1	9.4	7.6	4.1	5.1	7.3
Paid-up Previous Years Liabilities [k]/[o]	1.5	1.3	2.3	0.1	1.5	2.0	0.2	0.0	0.4	1.6
Total Expenditure [l]/[o]	81.7	76.1	75.2	72.6	81.4	83.2	86.4	58.5	73.7	76.9
<i>External Repayment [m]/[o]</i>	9.7	7.5	4.0	11.4	11.1	11.0	9.8	6.6	9.8	12.2
<i>Domestic Repayment [n]/[o]</i>	8.7	16.4	20.8	16.1	7.5	5.8	3.7	34.9	16.6	10.9
Gross Expenditure [o]/[o]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Figure 15 FISCAL DISCIPLINE: the deficit
CBKDEF/GDP(FY)mp

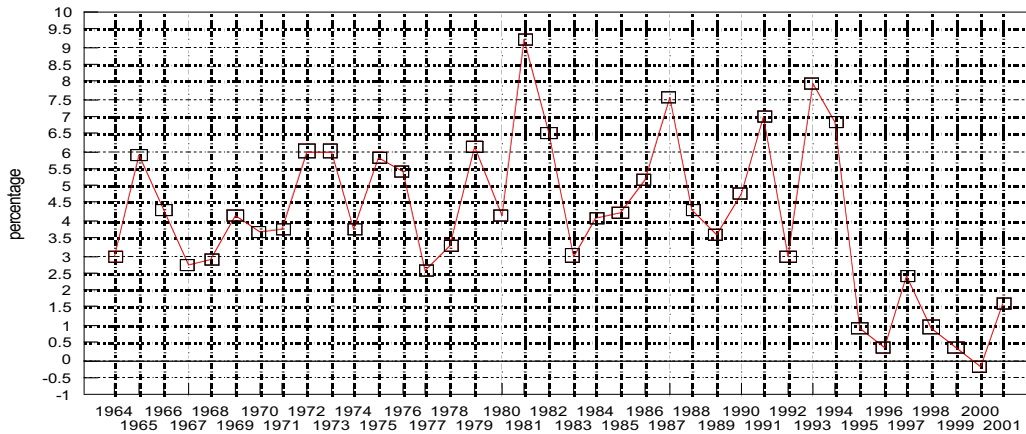


Figure 16 TAXATION & REVENUE EFFORT

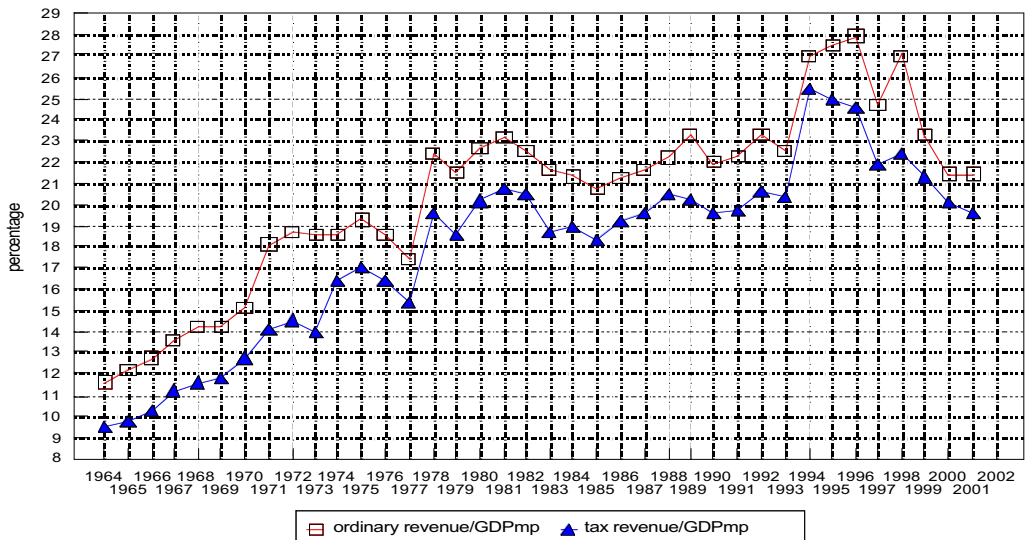


Figure 17 TAX TYPE DEPENDENCE: trade or consumption tax

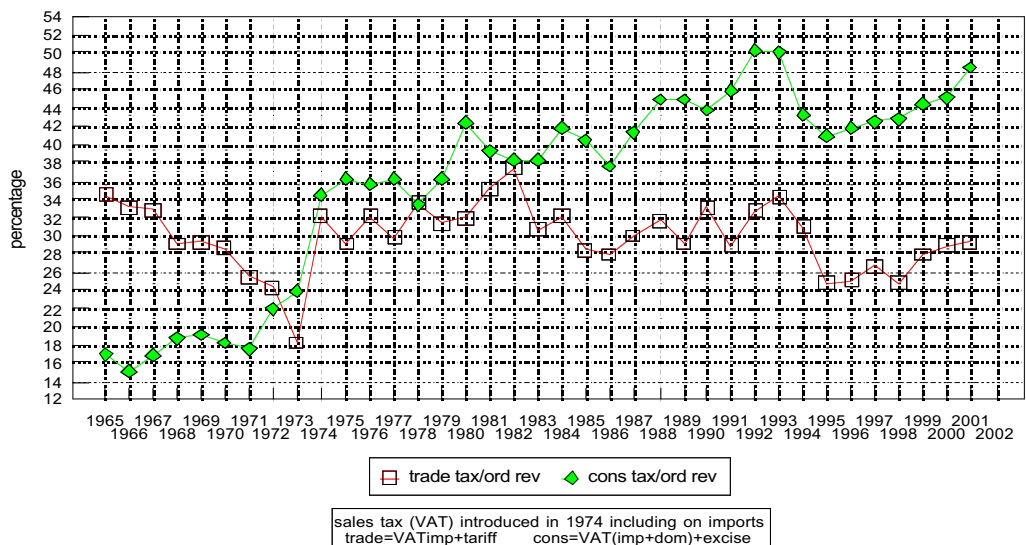


Figure 18 FOREIGN DEBT VULNERABILITY

$(\text{gross foreign loans \& grants} + (\text{exports} - \text{imports of goods \& services})) / (\text{foreign interest \& capital repayment})$

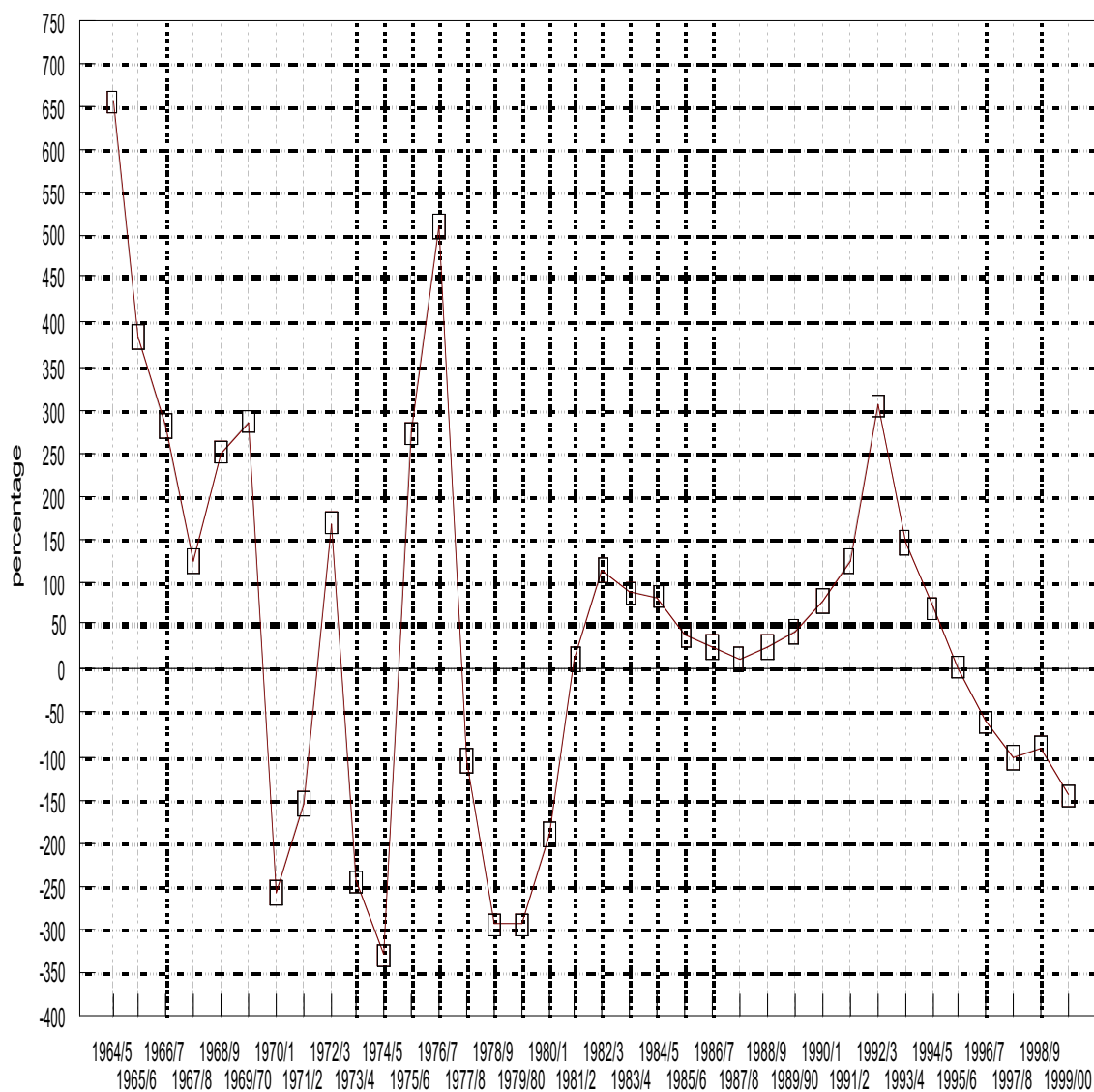


Table 16: Donor Funding*(in US \$ million)*

Year	ODA Loans	Grant incl Debt Forgiveness	Gross ODA	Net ODA	Debt Forgiveness	BOP Support	TA Grant
1963							
1964							
1965							
1966							
1967							
1968							
1969							
1970	35.5	30.6	66.1	57.5			27.0
1971	42.2	37.8	80.0	67.0			
1972	55.7	85.8	141.5	72.3			
1973	87.1	54.1	141.2	95.8			
1974	77.8	72.9	150.7	119.4		38.0	27.0
1975	98.2	89.4	187.6	130.6		75.7	
1976	148.8	109.9	258.7	160.0		44.3	
1977	139.9	113.7	253.6	165.2		5.0	
1978	168.8	174.6	343.4	252.5			
1979	213.1	218.9	432.0	350.6			
1980	232.1	248.8	480.9	396.5		162.4	128.0
1981	237.1	298.7	535.8	449.3		37.7	128.0
1982	317.8	260.2	578.0	485.1		249.7	115.8
1983	242.6	277.0	519.6	400.5		139.0	122.1
1984	373.5	282.1	655.6	411.1		147.0	109.6
1985	215.0	311.5	526.5	438.7		125.0	116.9
1986	287.9	349.2	637.1	458.0			156.3
1987	352.5	400.1	752.6	572.0	14.0	30.0	154.5
1988	387.3	567.1	954.4	809.0	60.0	271.5	178.4
1989	538.3	553.6	1091.9	967.0	13.0	320.6	174.7
1990	405.0	1185.3	1590.3	1053.0	433.0	281.2	208.3
1991	461.2	640.9	1102.1	873.0	84.0	172.6	222.9
1992	329.0	659.6	988.6	894.0	66.0	1.2	281.5
1993	329.0	552.1	881.1	911.0	30.0	192.6	260.3
1994	256.0	503.8	759.8	677.0		46.6	191.0
1995	566.0	463.4	1029.4	732.0		124.1	220.0
1996	359.0	388.0	747.0	591.0		115.8	192.0
1997	171.0	382.0	553.0	445.0	26.0		180.0
1998	194.0	350.0	544.0	475.0			151.0
1999	120.0	336.0	456.0	308.0			140.0
2000	308.0	340.0	648.0				138.0

Table 17: Internal and External Debt Stock (Credit, Funded, Unfunded)
in KShs million

*All foreign debt stocks are valued at the end-of-June relevant rates of exchange. The 2000/01 value is an estimate.

	1962/3	1963/4	1964/5	1965/6	1966/7	1967/8	1968/9	1969/70
BALANCES								
CBK Overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
CBK Frozen Account Net of Repo T-bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uncleared Items Awaiting Transfer to PM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits at CBK	0.00	0.00	0.00	0.00	0.00	(158.80)	(196.26)	(327.34)
Commercial Bank Advances	0.00	0.00	0.00	0.00	13.02	12.80	12.12	12.16
Commercial Bank Deposits	0.00	0.00	0.00	0.00	(40.36)	(25.30)	(25.74)	(44.76)
Total Bearer and Non-bearer Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Floating Rate Treasury Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term Stocks	341.80	341.80	351.80	366.44	525.44	690.96	863.22	1,138.22
Treasury Bills at Face Value	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
TOTAL INTERNAL DEBT STOCK	341.80	341.80	351.80	366.44	498.10	519.66	753.34	878.28
Overseas long-term stocks	32,156.00	32,156.00	32,156.00	32,156.00	32,156.00	27,300.00	27,300.00	27,300.00
Foreign*	1,362.40	1,538.20	1,722.00	1,822.40	1,709.80	1,865.60	2,040.80	
GRAND TOTAL DEBT	32,497.80	33,860.20	34,046.00	34,244.44	34,476.50	29,529.46	29,918.94	30,219.08

Table 17: Internal and External Debt Stock (Credit, Funded, Unfunded) (cont.)
in KShs million

*All foreign debt stocks are valued at the end-of-June relevant rates of exchange. The 2000/01 value is an estimate.

	1970/1	1971/2	1972/3	1973/4	1974/5	1975/6	1976/7	1977/8	1978/9	1979/80
BALANCES										
CBK Overdraft	200.00	200.00	200.00	200.00	338.52	288.00	200.00	200.00	200.00	200.00
CBK Frozen Account Net of Repo T-bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uncleared Items Awaiting Transfer to PM	0.00	0.00	116.57	130.90	70.00	166.20	172.50	210.10	502.87	478.77
Deposits at CBK	(446.00)	(202.18)	(302.92)	(289.67)	0.00	(707.35)	(1,138.53)	(1,182.58)	(941.61)	(93.85)
Commercial Bank Advances	2.90	2.80	3.88	9.02	6.44	3.05	0.00	0.00	0.00	0.00
Commercial Bank Deposits	(58.96)	(101.82)	(94.06)	(109.59)	(93.50)	(119.79)	(138.98)	(144.22)	(282.13)	(348.94)
Total Bearer and Non-bearer Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Floating Rate Treasury Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term Stocks	1,284.22	1,553.22	1,984.32	2,370.00	2,672.00	3,609.00	4,066.00	5,469.00	6,177.00	6,943.00
Treasury Bills at Face Value	200.00	320.00	420.00	432.00	520.00	1,000.00	1,500.00	1,088.50	2,344.00	1,442.30
TOTAL INTERNAL DEBT STOCK	1,182.16	1,772.02	2,327.79	2,742.66	3,513.46	4,239.11	4,660.99	5,640.80	8,000.13	8,621.28
Overseas long-term stocks	21,205.00	21,205.00	21,206.00	21,206.00	21,206.00	21,206.00	19,646.00	3,077.00	3,169.00	3,582.00
Foreign*	1,897.60	2,115.20	2,530.00	2,726.80	3,350.20	4,197.40	4,578.80	4,852.40	9,820.20	10,008.40
GRAND TOTAL DEBT	24,284.76	25,092.22	26,063.79	26,675.46	28,069.66	29,642.51	28,885.79	13,570.20	20,989.33	22,211.68

Table 17: Internal and External Debt Stock (Credit, Funded, Unfunded) (cont.)
in KShs million

*All foreign debt stocks are valued at the end-of-June relevant rates of exchange. The 2000/01 value is an estimate.

	1980/1	1981/2	1982/3	1983/4	1984/5	1985/6	1986/7	1987/8	1988/9	1989/90
BALANCES										
CBK Overdraft	1,813.25	1,671.23	200.00	263.59	1,332.00	2,296.00	6,417.00	7,756.00	10,556.00	12,982.00
CBK Frozen Account Net of Repo T-bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uncleared Items Awaiting Transfer to PM	693.30	429.56	603.20	922.20	1,114.00	1,118.00	1,065.00	1,020.00	1,975.00	2,293.80
Deposits at CBK	0.00	0.00	(531.28)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Bank Advances	0.00	0.00	0.00	0.00	0.00	0.00	54.00	0.00	2.00	1,424.00
Commercial Bank Deposits	(261.31)	(356.09)	(432.33)	(646.81)	(662.00)	(1,134.00)	(1,361.00)	(2,008.00)	(2,314.00)	(1,713.00)
Total Bearer and Non-bearer Bonds	0.00	0.00	0.00	0.00	0.00	0.00	3,125.00	9,162.00	13,221.00	15,470.00
Floating Rate Treasury Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term Stocks	8,065.00	8,887.00	13,218.00	13,369.00	13,638.00	14,362.00	14,150.00	13,921.00	11,451.00	11,112.00
Treasury Bills at Face Value	1,940.30	5,413.40	4,512.80	6,435.00	8,979.30	15,288.50	17,760.00	15,598.00	15,466.00	13,310.90
TOTAL INTERNAL DEBT STOCK	12,250.54	16,045.10	17,570.39	20,342.98	24,401.30	31,930.50	41,210.00	45,449.00	50,357.00	54,879.70
<i>Overseas long-term stocks</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Foreign*</i>	12,886.00	17,186.00	23,354.00	30,639.80	30,851.60	40,618.00	46,854.60	53,818.60	53,525.20	68,380.00
GRAND TOTAL DEBT	25,136.54	33,231.10	40,924.39	50,982.78	55,252.90	72,548.50	88,064.60	99,267.60	103,882.20	123,259.70

Table 17: Internal and External Debt Stock (Credit, Funded, Unfunded) (cont.)
in KShs million

*All foreign debt stocks are valued at the end-of-June relevant rates of exchange. The 2000/01 value is an estimate.

	1990/1	1991/2	1992/3	1993/4	1994/5	1995/6	1996/7	1997/8	1998/9	1999/00	2000/01
BALANCES											
CBK Overdraft	19,915.00	11,948.00	1,973.00	200.00	23,486.00	24,216.00	0.00	5,436.00	5,625.00	6,529.00	2,862.00
CBK Frozen Account Net of Repo T-bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,917.00	20,017.00	17,785.00
Uncleared Items Awaiting Transfer to PM	2,089.00	1,818.00	3,330.00	721.00	269.00	452.00	1,119.00	4,375.00	651.00	6,018.00	7,351.00
Deposits at CBK	0.00	0.00	(23,776.00)	(51,168.00)	0.00	0.00	(19,443.00)	(15,274.00)	(12,297.00)	(30,032.00)	(38,357.00)
Commercial Bank Advances	1,126.00	1,302.00	846.00	962.00	1,247.00	1,321.00	1,698.00	2,399.00	2,745.00	2,609.00	2,208.00
Commercial Bank Deposits	(1,807.00)	(2,071.00)	(2,974.00)	(2,821.00)	(2,339.00)	(4,108.00)	(3,148.00)	(5,218.00)	(5,808.00)	(6,989.00)	(5,520.00)
Total Bearer and Non-bearer Bonds	22,757.00	35,169.00	38,551.00	50,784.00	15,620.00	8,575.00	5,077.00	315.00	1,203.00	4,206.00	6,326.00
Floating Rate Treasury Bonds	0.00	0.00	0.00	0.00	0.00	0.00	31,674.00	34,372.00	26,983.00	32,645.00	38,158.00
Long-term Stocks	10,502.00	9,480.00	8,652.00	28,052.00	4,588.00	4,584.00	3,960.00	3,730.00	3,430.00	3,006.00	1,468.00
Treasury Bills at Face Value	11,123.60	14,881.40	63,919.00	83,609.70	75,399.50	81,140.00	116,619.70	121,035.00	101,683.10	131,029.50	137,540.00
TOTAL INTERNAL DEBT STOCK	65,705.60	72,527.40	90,521.00	110,339.70	118,270.50	116,180.00	137,556.70	151,170.00	156,132.10	169,038.50	169,821.00
Overseas long-term stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign*	89,179.00	122,259.60	272,094.20	208,071.20	246,027.00	234,708.40	218,106.40	231,038.80	310,227.35	279,080.06	284,689.06
GRAND TOTAL DEBT	154,884.60	194,787.00	362,615.20	318,410.90	364,297.50	350,888.40	355,663.10	382,208.80	466,359.45	448,118.56	454,510.06

Table 18: Monthly Domestic Debt Stock

in KShs million

MONTH	PAPER			NON-PAPER						Total Domestic Debt
	T-Bills at face value	Total bearer and non-bearer bonds	Long term stocks	Central Bank of Kenya				Commercial Banks		
				Uncleared items awaiting transfer	Frozen Account	Deposits at CBK	CBK Over-draft	Comm bank Advances	Comm bank Deposits	
Mar-63	0	0	0	0	0	0	0	0	0	0.00
Jun-63	0	0	342	0	0	0	0	0	0	341.80
Sep-63	0	0	342	0	0	0	0	0	0	341.80
Dec-63	0	0	342	0	0	0	0	0	0	341.80
Mar-64	0	0	342	0	0	0	0	0	0	341.80
Jun-64	0	0	342	0	0	0	0	0	0	341.80
Sep-64	0	0	342	0	0	0	0	0	0	341.80
Dec-64	0	0	342	0	0	0	0	0	0	341.80
Mar-65	0	0	342	0	0	0	0	0	0	341.80
Jun-65	0	0	352	0	0	0	0	0	0	351.80
Sep-65	0	0	352	0	0	0	0	0	0	351.80
Dec-65	0	0	352	0	0	0	0	0	0	351.80
Mar-66	0	0	352	0	0	0	0	0	0	351.80
Jun-66	0	0	366	0	0	0	0	0	0	366.44
Sep-66	0	0	366	0	0	0	0	0	0	366.44
Dec-66	0	0	485	0	0	0	0	17	(68)	434.14
Mar-67	0	0	485	0	0	0	0	0	0	485.44
Jun-67	0	0	525	0	0	0	0	13	(40)	498.10
Sep-67	0	0	525	0	0	0	0	0	0	525.44
Dec-67	0	0	595	0	0	(55)	0	18	(24)	534.86
Mar-68	0	0	595	0	0	(176)	0	14	(24)	409.36
Jun-68	0	0	691	0	0	(159)	0	13	(25)	519.66
Sep-68	0	0	691	0	0	(51)	0	13	(24)	629.48
Dec-68	0	0	787	0	0	(48)	17	15	(21)	749.36
Mar-69	60.00	0	787	0	0	(158)	0	9	(22)	676.80
Jun-69	100.00	0	863	0	0	(196)	0	12	(26)	753.34
Sep-69	100.00	0	863	0	0	(240)	0	16	(25)	714.14
Dec-69	60.00	0	1,036	0	0	(135)	0	1	(22)	939.64
Mar-70	20.00	0	1,038	0	0	(184)	0	16	(61)	829.02
Jun-70	0	0	1,138	0	0	(327)	100	12	(45)	878.28
Sep-70	0	0	1,138	0	0	(264)	100	11	(52)	933.24
Dec-70	200.00	0	1,184	0	0	(339)	100	2	(54)	1,092.32
Mar-71	200.00	0	1,184	0	0	(311)	100	2	(60)	1,115.14
Jun-71	200.00	0	1,284	0	0	(446)	200	3	(59)	1,182.16
Sep-71	200.00	0	1,284	0	0	(336)	200	3	(88)	1,263.10
Dec-71	200.00	0	1,433	0	0	(190)	200	4	(67)	1,579.40
Mar-72	200.00	0	1,433	0	0	(140)	200	3	(94)	1,602.14
Jun-72	320.00	0	1,553	0	0	(202)	200	3	(102)	1,772.02
Sep-72	320.00	0	1,553	0	0	(140)	200	2	(62)	1,872.60
Dec-72	320.00	0	1,763	0	0	(241)	200	2	(58)	1,985.36
Mar-73	320.00	0	1,833	0	0	(98)	200	2	(63)	2,194.38
Jun-73	420.00	0	1,984	117	0	(303)	200	4	(94)	2,327.79
Sep-73	440.00	0	1,964	0	0	(261)	200	3	(75)	2,271.40
Dec-73	520.00	0	2,094	0	0	(330)	200	4	(76)	2,412.76
Mar-74	520.00	0	2,150	28	0	(257)	200	6	(77)	2,569.03
Jun-74	432.00	0	2,370	131	0	(290)	200	9	(110)	2,742.66
Jul-74	395.00	0	2,370	54	0	(310)	200	14	(117)	2,605.67
Aug-74	397.00	0	2,370	2	0	(239)	200	12	(77)	2,664.27
Sep-74	442.00	0	2,345	15	0	(195)	200	15	(69)	2,752.79
Oct-74	505.00	0	2,345	17	0	(280)	200	18	(60)	2,745.19
Nov-74	509.00	0	2,345	12	0	(174)	200	6	(70)	2,828.57
Dec-74	514.00	0	2,326	20	0	(37)	200	0	(70)	2,953.02

Table 18: Monthly Domestic Debt Stock (cont.)

in KSh million

MONTH	PAPER			NON-PAPER						Total Domestic Debt
	T-Bills at face value	Total bearer and non-bearer bonds	Long term stocks	Central Bank of Kenya				Commercial Banks		
				Uncleared items awaiting transfer	Frozen Account	Deposits at CBK	CBK Over-draft	Comm bank Advances	Comm bank Deposits	
Jan-75	514.00	0	2,326	30	0	(69)	200	0	(76)	2,925.55
Feb-75	520.00	0	2,326	29	0	(10)	288	0	(75)	3,077.61
Mar-75	520.00	0	2,516	84	0	(122)	288	2	(74)	3,213.37
Apr-75	520.00	0	2,516	20	0	(222)	288	4	(69)	3,057.58
May-75	520.00	0	2,516	21	0	(67)	288	4	(59)	3,222.77
Jun-75	520.00	0	2,672	70	0	0	339	6	(94)	3,513.46
Jul-75	640.00	0	2,672	23	0	0	354	3	(76)	3,615.49
Aug-75	800.00	0	2,672	11	0	0	377	4	(64)	3,799.95
Sep-75	920.00	0	2,872	41	0	(175)	200	3	(85)	3,775.95
Oct-75	800.00	0	2,872	30	0	(98)	288	6	(83)	3,814.89
Nov-75	800.00	0	2,872	16	0	(16)	288	9	(90)	3,879.45
Dec-75	800.00	0	2,825	17	0	0	543	4	(81)	4,108.18
Jan-76	1,000.00	0	2,825	15	0	0	453	3	(79)	4,217.23
Feb-76	1,000.00	0	2,825	46	0	0	527	6	(76)	4,327.86
Mar-76	1,000.00	0	3,044	79	0	0	328	4	(78)	4,376.00
Apr-76	1,000.00	0	3,044	25	0	(282)	288	4	(76)	4,003.61
May-76	1,000.00	0	3,044	35	0	(234)	288	2	(81)	4,054.06
Jun-76	1,000.00	0	3,609	166	0	(707)	288	3	(120)	4,239.11
Jul-76	860.00	0	3,609	42	0	(262)	200	4	(73)	4,379.16
Aug-76	860.00	0	3,609	31	0	(270)	200	2	(69)	4,362.48
Sep-76	860.00	0	3,570	64	0	(313)	200	4	(73)	4,311.82
Oct-76	860.00	0	3,570	17	0	(166)	200	0	(68)	4,412.11
Nov-76	860.00	0	3,570	14	0	0	231	0	(67)	4,607.79
Dec-76	1,050.00	0	3,570	68	0	(55)	200	0	(72)	4,760.52
Jan-77	1,103.00	0	3,570	12	0	0	313	0	(68)	4,929.83
Feb-77	1,100.00	0	3,570	39	0	0	406	0	(77)	5,038.46
Mar-77	1,370.00	0	3,570	60	0	(98)	200	0	(97)	5,004.38
Apr-77	1,500.00	0	3,570	80	0	(999)	200	0	(88)	4,262.75
May-77	1,500.00	0	3,570	21	0	(1,001)	200	0	(96)	4,193.37
Jun-77	1,500.00	0	4,066	173	0	(1,139)	200	0	(139)	4,660.99
Jul-77	1,500.00	0	4,066	47	0	(945)	200	0	(131)	4,736.44
Aug-77	1,500.00	0	4,066	39	0	(100)	200	0	(135)	5,570.38
Sep-77	1,500.00	0	4,605	197	0	(1,191)	200	0	(146)	5,164.48
Oct-77	1,500.00	0	4,605	25	0	(1,292)	200	0	(143)	4,894.54
Nov-77	1,500.00	0	4,605	150	0	(1,288)	200	0	(114)	5,053.11
Dec-77	1,500.00	0	4,943	24	0	(1,253)	200	0	(128)	5,285.49
Jan-78	1,279.00	0	4,943	69	0	(1,178)	200	0	(134)	5,178.93
Feb-78	1,279.00	0	4,943	84	0	(1,000)	200	0	(168)	5,338.73
Mar-78	1,279.00	0	5,061	45	0	(928)	200	0	(147)	5,510.66
Apr-78	1,394.00	0	5,061	47	0	(1,610)	200	0	(131)	4,961.60
May-78	1,228.50	0	5,061	61	0	(1,315)	200	0	(121)	5,115.33
Jun-78	1,088.50	0	5,469	210	0	(1,183)	200	0	(144)	5,640.80
Jul-78	1,152.50	0	5,469	106	0	(695)	200	0	(191)	6,042.13
Aug-78	1,198.00	0	5,469	163	0	(670)	200	0	(196)	6,163.56
Sep-78	1,132.00	0	5,471	89	0	(270)	200	0	(181)	6,441.04
Oct-78	1,149.00	0	5,471	74	0	(125)	200	0	(183)	6,585.73
Nov-78	1,149.00	0	5,471	180	0	0	355	0	(183)	6,972.37
Dec-78	1,300.00	0	5,656	160	0	0	467	0	(218)	7,364.45

Table 18: Monthly Domestic Debt Stock (cont.)

in KSh million

MONTH	PAPER			NON-PAPER						Total Domestic Debt
	T-Bills at face value	Total bearer and non-bearer bonds	Long term stocks	Central Bank of Kenya				Commercial Banks		
				Uncleared items awaiting transfer	Frozen Account	Deposit at CBK	CBK Over-draft	Comm bank Advances	Comm bank Deposits	
Jan-79	1,485.80	0	5,656	40	0	(161)	200	0	(210)	7,010.14
Feb-79	1,863.80	0	5,656	107	0	(254)	200	0	(256)	7,316.40
Mar-79	1,853.80	0	5,816	171	0	0	236	0	(236)	7,840.52
Apr-79	1,792.00	0	5,816	95	0	(415)	200	0	(248)	7,240.90
May-79	1,792.00	0	5,816	187	0	(296)	200	0	(256)	7,443.05
Jun-79	2,344.00	0	6,177	503	0	(942)	200	0	(282)	8,000.13
Jul-79	2,402.00	0	6,177	254	0	(401)	200	0	(334)	8,297.90
Aug-79	2,032.00	0	6,177	238	0	(909)	200	0	(373)	7,364.67
Sep-79	1,662.00	0	6,177	174	0	(124)	200	0	(377)	7,711.98
Oct-79	1,597.20	0	6,177	97	0	(57)	200	0	(382)	7,632.91
Nov-79	1,649.20	0	6,177	183	0	0	346	0	(372)	7,983.52
Dec-79	1,781.20	0	6,177	293	0	0	318	0	(353)	8,216.18
Jan-80	1,726.70	0	6,177	150	0	(118)	200	0	(398)	7,736.72
Feb-80	1,884.70	0	6,177	199	0	(689)	200	0	(384)	7,387.86
Mar-80	1,880.70	0	6,780	196	0	(192)	200	0	(353)	8,511.97
Apr-80	1,697.20	0	6,780	414	0	(432)	200	0	(289)	8,370.35
May-80	1,456.20	0	6,780	251	0	(101)	200	0	(277)	8,308.54
Jun-80	1,442.30	0	6,943	479	0	(94)	200	0	(349)	8,621.28
Jul-80	1,797.10	0	6,943	317	0	0	935	0	(375)	9,616.25
Aug-80	1,825.10	0	6,943	220	0	0	1,364	0	(417)	9,935.56
Sep-80	1,562.50	0	6,943	303	0	0	1,467	0	(285)	9,990.45
Oct-80	1,137.00	0	6,943	355	0	0	786	0	(282)	8,939.18
Nov-80	1,119.00	0	6,943	233	0	0	1,021	0	(279)	9,036.30
Dec-80	1,309.80	0	7,641	589	0	0	1,142	0	(246)	10,435.72
Jan-81	1,382.80	0	7,641	148	0	0	1,655	0	(280)	10,547.02
Feb-81	1,529.30	0	7,641	238	0	0	1,958	0	(254)	11,113.06
Mar-81	1,615.40	0	7,646	139	0	0	2,636	0	(300)	11,736.47
Apr-81	1,664.80	0	7,646	244	0	0	2,133	0	(295)	11,392.26
May-81	1,527.00	0	7,626	277	0	0	2,448	0	(240)	11,637.97
Jun-81	1,940.30	0	8,065	693	0	0	1,813	0	(261)	12,250.54
Jul-81	4,525.00	0	8,065	483	0	0	791	0	(286)	13,578.22
Aug-81	5,689.50	0	8,088	444	0	(89)	200	0	(296)	14,036.20
Sep-81	5,628.60	0	8,251	341	0	0	297	0	(266)	14,252.32
Oct-81	5,512.70	0	8,251	457	0	0	908	0	(297)	14,831.12
Nov-81	5,306.29	0	8,321	215	0	0	336	0	(246)	13,931.87
Dec-81	5,552.20	0	8,407	588	0	(103)	200	0	(212)	14,432.35
Jan-82	5,432.09	0	8,408	505	0	(343)	200	0	(214)	13,987.39
Feb-82	5,374.59	0	8,408	519	0	0	1,594	0	(349)	15,546.61
Mar-82	5,510.27	0	8,399	323	0	0	2,203	0	(339)	16,095.61
Apr-82	5,468.80	0	8,447	114	0	0	1,660	0	(421)	15,267.87
May-82	5,375.40	0	8,639	298	0	0	2,031	0	(354)	15,989.11
Jun-82	5,413.40	0	8,887	430	0	0	1,671	0	(356)	16,045.10
Jul-82	2,848.80	0	8,889	118	0	0	5,310	0	(460)	16,705.59
Aug-82	1,915.50	0	8,889	107	0	0	6,919	0	(560)	17,270.24
Sep-82	2,042.90	0	8,563	104	0	0	7,642	0	(516)	17,835.89
Oct-82	2,602.70	0	8,033	91	0	0	6,763	0	(421)	17,069.50
Nov-82	2,988.70	0	8,050	80	0	0	7,331	0	(560)	17,890.46
Dec-82	2,919.60	0	8,048	118	0	0	7,516	0	(566)	18,035.41
Jan-83	2,528.70	0	8,049	254	0	0	7,532	0	(705)	17,658.86
Feb-83	4,310.80	0	8,199	101	0	0	7,244	0	(579)	19,276.16
Mar-83	4,454.70	0	13,414		0	0	277	0	(494)	17,652.16
Apr-83	3,969.00	0	13,468	82	0	0	1,320	0	(471)	18,367.80
May-83	4,397.70	0	13,470	129	0	0	836	0	(468)	18,363.38
Jun-83	4,512.80	0	13,218	603	0	(531)	200	0	(432)	17,570.39
Jul-83	4,413.30	0	13,216	69	0	0	1,029	0	(498)	18,229.54
Aug-83	4,576.40	0	13,215	282	0	0	1,822	0	(641)	19,254.34
Sep-83	5,120.50	0	13,191	607	0	0	622	0	(541)	18,999.08
Oct-83	4,822.80	0	13,191	83	0	0	1,619	0	(436)	19,279.56
Nov-83	4,506.00	0	13,292	296	0	0	1,993	0	(471)	19,615.95
Dec-83	5,028.90	0	13,349	472	0	0	1,235	0	(440)	19,645.30

Table 18: Monthly Domestic Debt Stock (cont.)

in KSh million

MONTH	PAPER			NON-PAPER						Total Domestic Debt
	T-Bills at face value	Total bearer and non-bearer bonds	Long term stocks	Central Bank of Kenya				Commercial Banks		
				Uncleared items awaiting transfer	Frozen Account	Deposit at CBK	CBK Over-draft	Comm bank Advances	Comm bank Deposits	
Jan-84	5,490.80	0	13,361	234	0	0	1,373	0	(537)	19,922.11
Feb-84	5,618.20	0	13,361	225	0	0	1,339	0	(527)	20,016.00
Mar-84	6,056.80	0	13,369	230	0	0	624	0	(1,720)	18,559.58
Apr-84	5,384.40	0	13,369	286	0	0	1,291	0	(1,110)	19,220.34
May-84	5,838.60	0	13,369	307	0	0	796	0	(645)	19,664.88
Jun-84	6,435.00	0	13,369	922	0	0	264	0	(647)	20,342.98
Jul-84	6,763.00	0	13,369	230	0	0	1,067	0	(635)	20,794.07
Aug-84	6,891.60	0	13,319	303	0	0	1,401	0	(746)	21,168.15
Sep-84	7,538.50	0	13,204	465	0	0	1,359	0	(703)	21,863.27
Oct-84	7,559.10	0	13,204	219	0	0	1,184	0	(765)	21,401.78
Nov-84	6,935.00	0	13,204	391	0	0	1,949	0	(683)	21,795.65
Dec-84	7,638.70	0	13,177	533	0	0	1,316	0	(614)	22,051.26
Jan-85	7,605.40	0	13,117	341	0	0	2,463	0	(773)	22,753.29
Feb-85	7,563.70	0	12,602	324	0	0	2,904	0	(579)	22,814.33
Mar-85	9,328.80	0	13,385	1,669	0	(181)	200	0	(851)	23,550.80
Apr-85	7,978.80	0	13,385	241	0	0	2,788	0	(1,131)	23,261.80
May-85	8,138.40	0	13,385	225	0	0	2,519	1	(720)	23,548.40
Jun-85	8,979.30	0	13,638	1,114	0	0	1,332	0	(662)	24,401.30
Jul-85	9,212.40	0	13,688	246	0	0	2,913	0	(644)	25,415.16
Aug-85	9,648.00	0	13,688	262	0	0	2,889	0	(520)	25,966.76
Sep-85	9,776.90	0	14,151	772	0	0	1,743	1	(799)	25,644.90
Oct-85	9,033.20	0	14,188	217	0	0	3,803	0	(1,088)	26,153.46
Nov-85	8,557.60	0	14,376	575	0	0	4,787	0	(864)	27,431.96
Dec-85	9,680.50	0	14,342	1,475	0	0	3,215	1	(928)	27,785.50
Jan-86	9,703.00	0	14,342	379	0	0	4,712	0	(1,088)	28,048.44
Feb-86	10,856.60	0	14,370	440	0	0	4,326	3	(864)	29,131.36
Mar-86	12,712.50	0	14,377	1,419	0	0	2,791	2	(1,477)	29,824.50
Apr-86	13,364.40	0	14,377	314	0	0	3,082	1	(1,155)	29,983.84
May-86	13,867.90	0	14,362	604	0	0	2,773	1	(1,173)	30,435.34
Jun-86	15,288.50	0	14,362	1,118	0	0	2,296	0	(1,134)	31,930.50
Jul-86	15,028.00	0	14,362	145	0	0	4,513	1	(1,231)	32,818.00
Aug-86	15,342.00	589	14,362	422	0	0	4,526	1	(1,201)	34,041.00
Sep-86	15,823.20	952	14,362	868	0	0	4,095	1	(1,441)	34,660.20
Oct-86	15,713.00	952	14,342	410	0	0	4,322	0	(1,223)	34,516.00
Nov-86	14,019.00	3,066	14,342	653	0	0	4,189	78	(1,226)	35,121.00
Dec-86	13,360.00	3,125	14,433	545	0	0	5,296	97	(961)	35,895.00
Jan-87	13,831.00	3,125	14,433	449	0	0	5,607	4	(1,327)	36,122.00
Feb-87	15,499.00	3,125	14,033	685	0	0	4,940	5	(1,350)	36,937.00
Mar-87	15,472.00	3,125	14,034	375	0	0	6,229	1	(1,203)	38,033.00
Apr-87	16,778.00	3,125	14,034	528	0	0	5,099	62	(1,103)	38,523.00
May-87	16,757.00	3,125	14,034	445	0	0	5,968	54	(1,047)	39,336.00
Jun-87	17,760.00	3,125	14,150	1,065	0	0	6,417	54	(1,361)	41,210.00
Jul-87	18,045.00	3,125	14,139	353	0	0	7,686	53	(1,226)	42,175.00
Aug-87	18,466.00	3,125	14,139	848	0	0	8,673	61	(1,074)	44,238.00
Sep-87	18,805.00	4,220	14,139	1,009	0	0	7,961	62	(893)	45,303.00
Oct-87	17,917.00	4,220	14,109	691	0	0	8,883	63	(1,062)	44,821.00
Nov-87	18,512.00	4,220	13,960	903	0	0	9,062	72	(1,248)	45,481.00
Dec-87	17,881.00	5,518	13,953	1,068	0	0	8,986	72	(1,624)	45,854.00

Table 18: Monthly Domestic Debt Stock (cont.)

in KSh million

MONTH	PAPER			NON-PAPER						Total Domestic Debt
	T-Bills at face value	Total bearer and non-bearer bonds	Long term stocks	Central Bank of Kenya			Commercial Banks			
				Uncleared items awaiting transfer	Frozen Account	Deposit at CBK	CBK Over-draft	Comm bank Advances	Comm bank Deposits	
Jan-88	17,668.00	5,518	14,043	456	0	0	9,917	214	(1,998)	45,818.00
Feb-88	17,512.00	5,518	13,943	423	0	0	10,674	210	(1,737)	46,543.00
Mar-88	17,548.00	8,518	13,943	2,333	0	0	7,331	314	(1,982)	48,005.00
Apr-88	15,739.00	8,518	13,943	831	0	0	9,136	315	(2,371)	46,111.00
May-88	14,902.00	8,518	13,928	301	0	0	10,193	306	(2,474)	45,674.00
Jun-88	15,598.00	9,162	13,921	1,020	0	0	7,756	0	(2,008)	45,449.00
Jul-88	14,675.00	9,162	13,921	905	0	0	9,400	0	(2,366)	45,697.00
Aug-88	16,213.00	8,691	13,921	608	0	0	10,360	1	(2,250)	47,544.00
Sep-88	16,619.00	8,576	13,712	636	0	0	8,152	0	(2,678)	45,017.00
Oct-88	15,705.00	8,576	13,712	694	0	0	9,480	0	(2,118)	46,049.00
Nov-88	14,906.00	8,538	13,712	768	0	0	10,470	0	(2,063)	46,331.00
Dec-88	16,154.00	8,466	13,712	1,278	0	0	9,951	1	(2,086)	47,476.00
Jan-89	15,588.00	8,466	13,712	862	0	0	11,165	0	(2,159)	47,634.00
Feb-89	16,088.00	8,466	13,712	667	0	0	11,456	0	(2,045)	48,344.00
Mar-89	15,209.00	12,470	11,484	2,372	0	0	9,781	1	(3,676)	47,641.00
Apr-89	15,778.00	12,470	11,436	1,281	0	0	9,173	0	(2,382)	47,756.00
May-89	14,733.00	13,260	11,436	908	0	0	9,192	3	(1,883)	47,649.00
Jun-89	15,466.00	13,221	11,451	1,975	0	0	10,556	2	(2,314)	50,357.00
Jul-89	15,609.00	13,221	11,451	1,072	0	0	10,743	620	(1,005)	51,711.00
Aug-89	16,410.00	13,221	11,451	992	0	0	11,796	624	(1,879)	52,615.00
Sep-89	16,528.00	13,738	11,451	2,303	0	0	9,333	1,013	(1,999)	52,367.00
Oct-89	15,340.00	14,275	11,451	1,416	0	0	11,348	1,168	(2,244)	52,754.00
Nov-89	14,882.00	14,275	11,451	881	0	0	11,862	1,175	(1,806)	52,720.00
Dec-89	17,566.00	14,194	11,451	3,576	0	0	8,205	1,182	(2,135)	54,039.00
Jan-90	14,533.80	14,365	11,282	1,506	0	0	13,000	1,182	(1,969)	53,899.30
Feb-90	15,001.80	14,595	11,282	1,299	0	0	13,812	1,205	(1,908)	55,286.50
Mar-90	16,391.00	13,903	11,282	2,760	0	0	13,207	1,167	(2,471)	56,238.80
Apr-90	14,223.20	15,252	11,282	836	0	0	12,201	1,408	(1,497)	53,705.60
May-90	12,583.00	15,359	11,400	985	0	0	14,324	1,416	(1,128)	54,939.00
Jun-90	13,310.90	15,470	11,112	2,294	0	0	12,982	1,424	(1,713)	54,879.70
Jul-90	12,988.60	15,593	11,112	1,109	0	0	15,905	1,332	(1,218)	56,821.90
Aug-90	14,473.10	15,696	11,112	823	0	0	16,109	1,153	(920)	58,446.30
Sep-90	14,841.00	15,527	11,067	816	0	0	18,829	1,174	(1,999)	60,254.80
Oct-90	16,864.30	15,517	11,067	887	0	0	17,358	1,169	(2,929)	59,933.30
Nov-90	16,040.00	16,755	11,067	829	0	0	19,085	1,197	(1,328)	63,644.90
Dec-90	15,429.00	18,690	10,814	1,923	0	0	16,287	1,180	(1,563)	62,759.70
Jan-91	14,061.70	19,933	10,814	920	0	0	17,624	1,236	(1,144)	63,444.80
Feb-91	14,660.70	20,102	10,583	862	0	0	17,005	1,763	(1,184)	63,791.90
Mar-91	15,785.00	19,892	10,562	966	0	0	19,826	2,283	(5,272)	64,041.50
Apr-91	14,142.60	20,742	10,562	912	0	0	18,241	2,987	(1,779)	65,807.20
May-91	12,859.30	21,596	10,562	814	0	0	19,066	3,251	(1,619)	66,529.00
Jun-91	11,123.60	22,757	10,502	2,089	0	0	19,915	1,126	(1,807)	65,705.60
Jul-91	16,023.10	23,553	10,502	572	0	0	16,487	1,121	(1,017)	67,241.10
Aug-91	14,320.00	24,976	10,502	606	0	0	18,731	1,145	(1,659)	68,621.00
Sep-91	13,590.00	27,002	10,502	1,629	0	0	19,879	1,101	(3,192)	70,511.00
Oct-91	12,954.90	27,781	10,502	812	0	0	20,471	1,107	(2,319)	71,308.90
Nov-91	11,061.70	26,407	10,502	1,770	0	0	23,494	1,050	(1,634)	72,650.70
Dec-91	11,982.00	28,559	10,502	2,585	0	0	18,909	1,180	(3,048)	70,669.00
Jan-92	13,025.90	30,377	10,502	1,527	0	0	19,251	1,178	(1,726)	74,134.90
Feb-92	14,987.70	31,479	10,502	1,307	0	0	19,794	1,180	(2,085)	77,164.70
Mar-92	16,361.20	33,273	9,834	3,546	0	0	12,589	1,178	(4,201)	72,580.20
Apr-92	16,361.60	32,691	9,534	1,591	0	0	13,153	1,255	(2,125)	72,460.60
May-92	15,930.70	34,660	9,534	938	0	0	12,529	1,386	(2,267)	72,710.70
Jun-92	14,881.40	35,169	9,480	1,818	0	0	11,948	1,302	(2,071)	72,527.40
Jul-92	14,501.90	35,812	9,480	1,395	0	0	12,473	1,318	(1,986)	72,993.90
Aug-92	12,993.20	37,842	9,480	1,456	0	0	13,064	1,334	(1,967)	74,202.20
Sep-92	12,162.10	38,255	9,480	1,073	0	0	15,491	1,354	(3,928)	73,887.10
Oct-92	11,061.50	39,583	8,746	2,264	0	0	14,627	1,380	(3,183)	74,478.50
Nov-92	14,423.90	41,283	8,746	1,572	0	0	7,273	1,403	(2,865)	71,835.90
Dec-92	13,561.10	41,738	8,652	2,746	0	0	10,074	1,424	(3,077)	75,118.10

Table 18: Monthly Domestic Debt Stock (cont.)

in KSh million

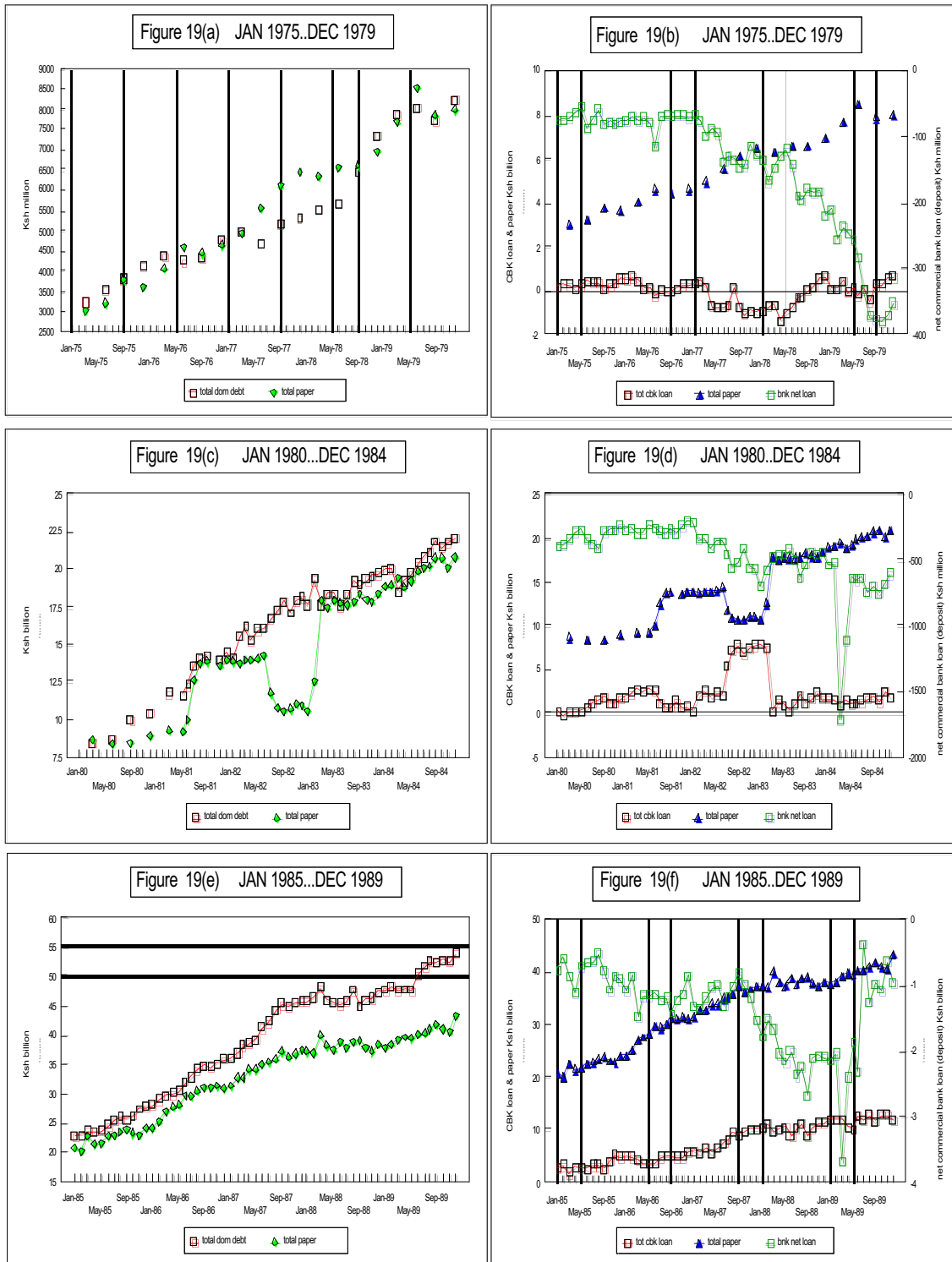
MONTH	PAPER			NON-PAPER						Total Domestic Debt
	T-Bills at face value	Total bearer and non-bearer bonds	Long term stocks	Central Bank of Kenya				Commercial Banks		
				Uncleared items awaiting transfer	Frozen Account	Deposit at CBK	CBK Over-draft	Comm bank Advances	Comm bank Deposits	
Jan-93	17,413.60	42,515	8,652	3,666	0	0	6,566	1,424	(3,116)	77,120.60
Feb-93	20,803.80	43,596	8,652	3,137	0	0	1,969	1,476	(3,333)	76,300.80
Mar-93	26,179.00	44,154	8,652	7,558	0	(1,577)	5,059	1,504	(2,791)	88,738.00
Apr-93	52,250.00	44,345	8,652	6,663	0	(19,478)	200	801	(5,870)	87,563.00
May-93	65,932.00	38,924	8,652	3,021	0	(27,270)	200	814	(3,100)	87,173.00
Jun-93	63,919.00	38,551	8,652	3,330	0	(23,776)	1,973	846	(2,974)	90,521.00
Jul-93	72,046.00	38,280	8,652	1,917	0	(22,072)	654	748	(3,495)	96,730.00
Aug-93	39,483.00	62,487	8,652	128	0	(10,401)	12,720	761	(3,106)	110,724.00
Sep-93	52,104.00	55,915	31,052	367	0	(33,988)	200	776	(5,909)	100,517.00
Oct-93	46,748.00	58,598	28,052	576	0	(23,403)	200	798	(4,193)	107,376.00
Nov-93	54,457.00	58,417	28,052	1,203	0	(31,325)	200	818	(4,086)	107,736.00
Dec-93	58,683.00	57,147	28,052	1,193	0	(41,937)	13,848	789	(4,790)	112,985.00
Jan-94	67,295.00	52,212	28,052	1,177	0	(78,542)	37,737	1,566	(5,020)	104,477.00
Feb-94	74,420.00	51,877	28,052	1,218	0	(45,204)	200	872	(4,754)	106,681.00
Mar-94	80,936.70	51,332	28,052	1,248	0	(48,337)	200	961	(4,906)	109,486.70
Apr-94	78,627.90	48,554	28,052	572	0	(38,907)	200	916	(9,897)	108,117.90
May-94	82,833.60	50,895	28,052	1,026	0	(46,669)	200	940	(5,064)	112,213.60
Jun-94	83,609.70	50,784	28,052	721	0	(51,168)	200	962	(2,821)	110,339.70
Jul-94	85,125.00	23,476	5,593	346	0	(533)	200	975	(3,095)	112,087.00
Aug-94	89,539.00	22,550	5,593	409	0	0	3,169	1,000	(2,897)	119,363.00
Sep-94	94,941.20	17,366	5,377	812	0	0	2,701	1,027	(3,243)	118,981.20
Oct-94	99,137.00	17,060	5,377	739	0	0	2,219	1,046	(3,591)	121,987.00
Nov-94	85,899.90	17,232	5,377	817	0	0	16,624	1,067	(3,993)	123,023.90
Dec-94	82,918.00	16,540	4,673	475	0	0	20,755	1,129	(4,133)	122,357.00
Jan-95	85,894.00	16,214	4,673	847	0	0	19,371	1,152	(3,926)	124,225.00
Feb-95	81,831.90	16,300	4,673	963	0	0	21,846	1,170	(3,946)	122,837.90
Mar-95	84,461.10	15,739	4,673	938	0	0	17,843	1,193	(3,792)	121,055.10
Apr-95	80,482.00	14,945	4,673	828	0	0	25,737	1,208	(3,965)	123,908.00
May-95	76,665.40	15,538	4,673	237	0	0	25,620	1,235	(4,116)	119,852.40
Jun-95	75,399.50	15,620	4,588	269	0	0	23,486	1,247	(2,339)	118,270.50
Jul-95	70,128.30	15,634	4,584	743	0	0	32,771	1,247	(3,110)	121,997.30
Aug-95	68,007.30	15,598	4,584	710	0	0	34,970	1,253	(2,506)	122,616.30
Sep-95	66,048.00	15,445	4,584	602	0	0	34,334	1,258	(3,073)	119,198.00
Oct-95	68,690.90	15,418	4,584	1,514	0	0	37,802	1,288	(3,160)	126,136.90
Nov-95	64,871.20	15,104	4,584	236	0	0	47,038	1,273	(4,233)	128,873.20
Dec-95	59,367.00	15,378	4,584	3,962	0	0	45,642	1,271	(4,766)	125,438.00
Jan-96	58,475.70	15,308	4,584	4,806	0	0	40,526	1,292	(4,529)	120,462.70
Feb-96	63,182.40	15,689	4,584	303	0	0	43,083	1,299	(4,184)	123,956.40
Mar-96	68,073.60	13,451	4,584	1,577	0	0	38,560	1,305	(4,346)	123,204.60
Apr-96	69,120.70	12,908	4,584	903	0	0	41,254	1,315	(3,542)	126,542.70
May-96	79,521.00	9,733	4,584	490	0	0	34,707	1,321	(4,216)	126,140.00
Jun-96	81,140.00	8,575	4,584	452	0	0	24,216	1,321	(4,108)	116,180.00
Jul-96	83,888.00	9,127	4,584	925	0	0	30,220	1,328	(4,560)	125,512.00
Aug-96	82,915.00	9,398	4,584	596	0	0	31,479	1,341	(4,287)	126,026.00
Sep-96	82,567.00	9,350	4,584	3,451	0	0	30,198	1,352	(3,408)	128,094.00
Oct-96	84,707.00	9,309	4,584	431	0	0	29,135	1,363	(3,555)	125,974.00
Nov-96	83,489.00	8,720	4,584	1,220	0	0	31,028	1,377	(3,068)	127,350.00
Dec-96	82,516.30	8,154	4,588	404	0	0	29,993	1,454	(3,254)	123,855.30

Table 18: Monthly Domestic Debt Stock (cont.)

in KSh million

MONTH	PAPER			NON-PAPER						Total Domestic Debt
	T-Bills at face value	Total bearer and non-bearer bonds	Long term stocks	Central Bank of Kenya				Commercial Banks		
				Uncleared items awaiting transfer	Frozen Account	Deposit at CBK	CBK Over-draft	Comm bank Advances	Comm bank Deposits	
Jan-97	82,050.00	8,072	4,588	557	0	0	34,700	1,461	(3,535)	127,893.00
Feb-97	88,040.00	7,968	4,588	434	0	0	30,528	1,470	(3,756)	129,272.00
Mar-97	95,859.00	7,240	4,588	1,085	0	0	25,142	1,470	(3,778)	131,606.00
Apr-97	96,965.00	9,626	4,074	580	0	0	25,140	1,499	(3,603)	134,281.00
May-97	99,006.20	8,628	4,074	830	0	0	22,951	1,657	(3,324)	133,822.20
Jun-97	116,619.70	36,751	3,960	1,119	0	(19,443)	0	1,698	(3,148)	137,556.70
Jul-97	110,419.90	35,848	3,960	277	0	(13,468)	4,613	1,724	(3,631)	139,742.90
Aug-97	109,655.70	35,233	3,960	876	0	(13,556)	5,918	1,747	(3,460)	140,373.70
Sep-97	112,969.70	39,237	3,878	3,301	0	(17,398)	5,684	1,724	(4,603)	144,792.70
Oct-97	117,623.20	39,020	3,878	731	0	(16,762)	5,640	1,748	(3,832)	148,046.20
Nov-97	112,642.00	38,318	3,730	435	0	(15,402)	5,449	1,785	(3,292)	143,665.00
Dec-97	117,536.00	37,780	3,730	172	0	(11,698)	5,367	2,177	(3,621)	151,443.00
Jan-98	121,163.90	41,595	3,730	857	0	(18,224)	6,202	2,232	(3,248)	154,307.90
Feb-98	119,690.40	41,558	3,730	46	0	(14,098)	5,290	2,181	(3,204)	155,193.40
Mar-98	123,733.00	43,885	3,730	1,608	0	(14,594)	6,193	2,210	(2,648)	164,117.00
Apr-98	125,031.60	40,838	3,730	637	0	(14,620)	6,054	2,264	(3,130)	160,804.60
May-98	122,981.20	40,838	3,730	529	0	(12,563)	5,956	2,343	(3,879)	159,935.20
Jun-98	121,035.00	34,687	3,730	4,375	0	(15,274)	5,436	2,399	(5,218)	151,170.00
Jul-98	124,822.00	34,687	3,730	828	0	(13,364)	6,297	2,447	(3,369)	156,078.00
Aug-98	121,893.00	39,186	3,730	2,930	0	(16,275)	4,465	5,702	(4,148)	157,483.00
Sep-98	120,175.00	41,349	3,730	2,179	0	(17,311)	6,489	5,766	(3,119)	159,258.00
Oct-98	120,849.00	41,348	3,622	645	0	(15,382)	6,469	5,191	(3,239)	159,503.00
Nov-98	119,565.00	43,198	3,622	301	0	(14,380)	6,537	3,973	(2,906)	159,910.00
Dec-98	120,376.50	48,397	3,622	1,176	0	(17,172)	6,609	2,779	(9,108)	156,679.50
Jan-99	117,511.40	48,616	3,622	946	0	(16,666)	6,607	2,831	(8,654)	154,813.40
Feb-99	116,890.60	48,613	3,622	586	0	(18,478)	6,764	2,877	(5,483)	155,391.60
Mar-99	114,817.50	47,937	3,622	477	0	(13,751)	6,579	3,012	(5,185)	157,508.50
Apr-99	114,169.90	47,937	3,622	1,346	0	(18,250)	6,558	2,659	(5,313)	152,728.90
May-99	115,898.50	47,937	3,430	1,918	0	(18,874)	6,558	2,702	(5,404)	154,165.50
Jun-99	101,683.10	28,186	3,430	651	31,917	(12,297)	5,625	2,745	(5,808)	156,132.10
Jul-99	107,196.40	28,166	3,430	573	26,917	(10,861)	6,809	2,789	(5,961)	159,058.40
Aug-99	112,174.60	29,424	3,430	694	26,917	(13,695)	6,815	2,839	(6,600)	161,998.60
Sep-99	115,068.60	27,886	3,430	374	26,917	(19,037)	6,788	2,885	(6,171)	158,140.60
Oct-99	119,366.50	27,886	3,360	308	24,917	(19,035)	6,663	2,785	(5,709)	160,541.50
Nov-99	124,594.70	27,882	3,006	632	21,917	(19,714)	6,663	2,832	(6,067)	161,745.70
Dec-99	121,659.00	28,428	3,006	659	26,917	(18,922)	6,664	2,900	(7,882)	163,429.00
Jan-00	127,629.00	28,980	3,006	1,523	26,917	(25,749)	6,663	2,754	(8,124)	163,599.00
Feb-00	128,550.00	28,904	3,006	570	23,917	(25,471)	6,663	2,602	(6,017)	162,724.00
Mar-00	131,084.00	33,477	3,006	453	23,917	(26,655)	6,663	2,654	(5,547)	169,052.00
Apr-00	127,757.18	33,408	3,006	3,692	20,017	(22,594)	6,663	2,753	(6,569)	168,133.18
May-00	133,345.40	33,406	3,006	601	20,017	(25,504)	6,663	2,557	(6,044)	168,047.40
Jun-00	131,029.50	36,851	3,006	6,018	20,017	(30,032)	6,529	2,609	(6,989)	169,038.50
Jul-00	132,167.00	39,651	3,006	4,291	14,917	(20,340)	5,803	2,459	(6,403)	175,551.00
Aug-00	129,983.00	39,293	3,006	524	14,917	(18,361)	6,282	2,512	(6,117)	172,039.00
Sep-00	131,673.00	37,187	3,006	264	14,917	(26,309)	5,839	2,566	(6,394)	162,749.00
Oct-00	132,503.00	36,881	1,906	794	14,917	(23,333)	5,876	2,618	(7,243)	164,919.00
Nov-00	133,260.00	36,877	1,906	374	14,917	(23,186)	5,838	2,666	(7,568)	165,084.00
Dec-00	132,660.40	34,115	1,906	729	16,945	(26,526)	5,838	2,432	(7,466)	160,633.40

FIGURE 19: DOMESTIC DEBT DEVELOPMENT



DOMESTIC DEBT DEVELOPMENT (continued)

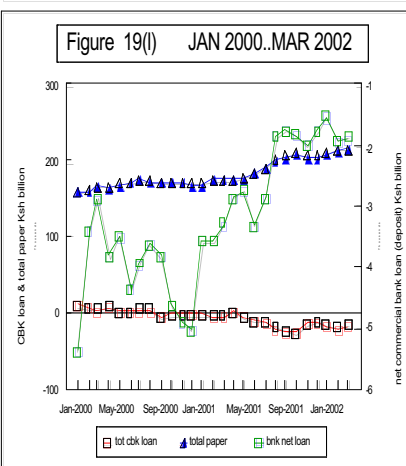
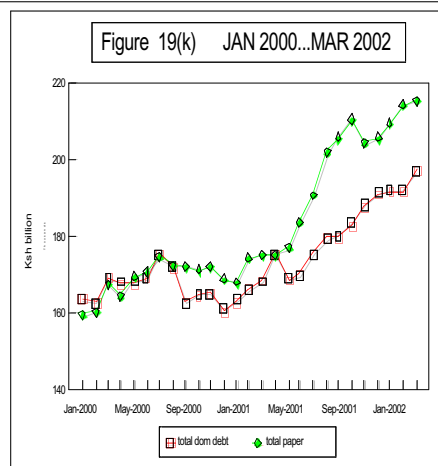
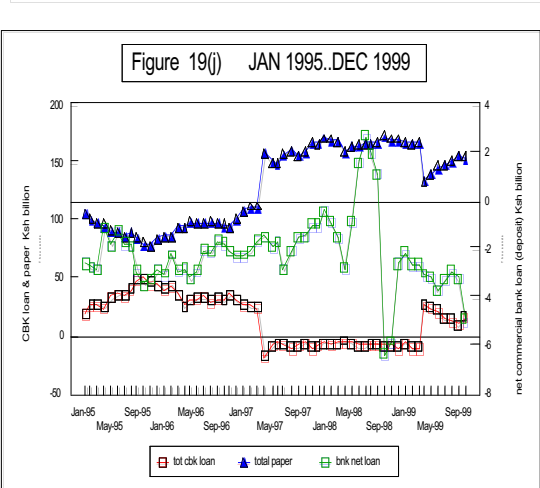
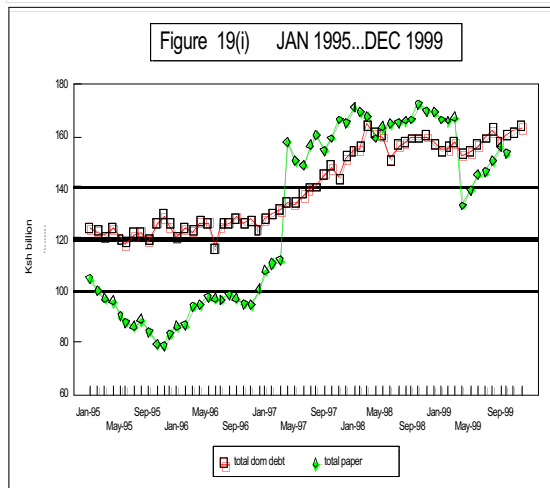
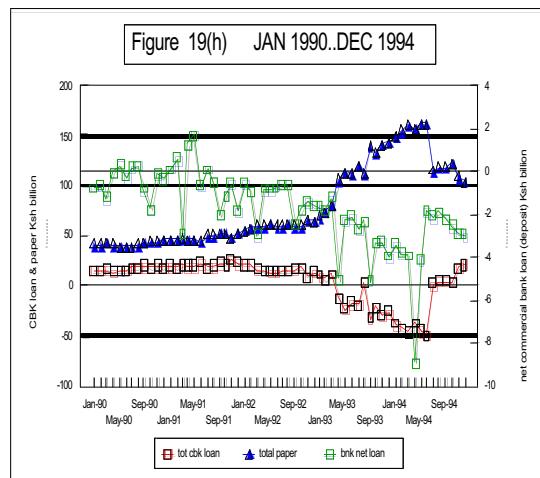
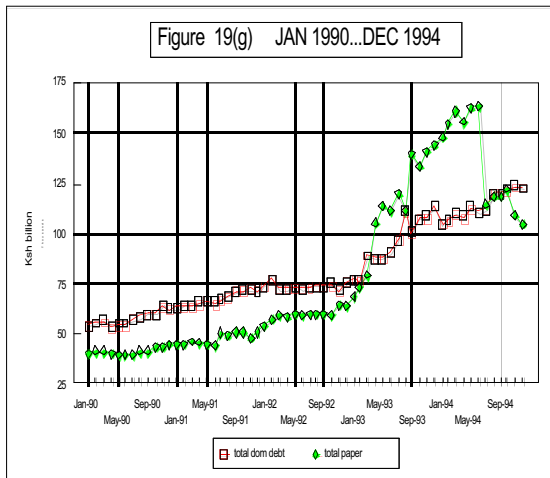


Table 19a: Money (M1 and M2) and Credit

in KShs million

Month	NFA _{M2} [a]	NDA _{M2} [b]	M2 [c]=[a]+[b]	NDC _{M2} [d]	NDC (Govt) _{M2} [e]	NDCG % _{M2} [f]=[e]/[d]*100	M1 [g]	Curr Out Bks [h]
Dec-66	841.28	1,041.72	1,883.00	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
May-67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	389.66
Nov-67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	409.86
Dec-67	631.88	1,454.12	2,086.00	n.a.	n.a.	n.a.	n.a.	422.08
Jan-68	n.a.	n.a.	2,007.58	n.a.	n.a.	n.a.	n.a.	415.52
Feb-68	n.a.	n.a.	2,016.77	n.a.	n.a.	n.a.	n.a.	423.44
Mar-68	n.a.	n.a.	2,056.32	n.a.	n.a.	n.a.	n.a.	427.88
Apr-68	n.a.	n.a.	2,052.00	n.a.	n.a.	n.a.	n.a.	431.40
May-68	n.a.	n.a.	2,021.55	n.a.	n.a.	n.a.	n.a.	427.96
Jun-68	n.a.	n.a.	2,043.99	n.a.	n.a.	n.a.	n.a.	415.56
Jul-68	764.14	1,326.55	2,090.69	n.a.	n.a.	n.a.	n.a.	419.98
Aug-68	n.a.	n.a.	2,115.54	n.a.	n.a.	n.a.	n.a.	431.36
Sep-68	822.24	1,323.09	2,145.33	n.a.	n.a.	n.a.	n.a.	427.22
Oct-68	n.a.	n.a.	2,185.34	n.a.	n.a.	n.a.	n.a.	430.48
Nov-68	n.a.	n.a.	2,223.46	n.a.	n.a.	n.a.	n.a.	450.84
Dec-68	820.50	1,480.23	2,300.73	2,106.49	(22.09)	(1.05)	1,610.29	469.46
Jan-69	n.a.	n.a.	2,292.71	n.a.	n.a.	n.a.	n.a.	469.94
Feb-69	n.a.	n.a.	2,366.41	n.a.	n.a.	n.a.	n.a.	488.12
Mar-69	1,044.14	1,348.73	2,392.87	n.a.	n.a.	n.a.	n.a.	497.48
Apr-69	n.a.	n.a.	2,475.54	n.a.	n.a.	n.a.	n.a.	506.78
May-69	n.a.	n.a.	2,434.71	n.a.	n.a.	n.a.	n.a.	509.74
Jun-69	1,098.46	1,420.46	2,518.92	n.a.	n.a.	n.a.	n.a.	494.36
Jul-69	n.a.	n.a.	2,516.60	n.a.	n.a.	n.a.	n.a.	506.94
Aug-69	n.a.	n.a.	2,502.23	n.a.	n.a.	n.a.	n.a.	519.62
Sep-69	n.a.	n.a.	2,560.03	n.a.	n.a.	n.a.	n.a.	516.80
Oct-69	n.a.	n.a.	2,599.60	n.a.	n.a.	n.a.	n.a.	528.26
Nov-69	n.a.	n.a.	2,624.99	n.a.	n.a.	n.a.	n.a.	545.14
Dec-69	1,248.67	1,498.89	2,747.56	2,665.26	46.55	1.75	1,926.31	569.83

Table 19a: Money (M1 and M2) and Credit (cont.)

in KShs million

Month	NFA _{M2} [a]	NDA _{M2} [b]	M2 [c]=[a]+[b]	NDC _{M2} [d]	NDC (Govt) _{M2} [e]	NDCG % _{M2} [f]=[e]/[d]*100	M1 [g]	Curr Out Bks [h]
Jan-70	n.a.	n.a.	2,750.45	n.a.	n.a.	n.a.	n.a.	578.64
Feb-70	n.a.	n.a.	2,812.14	n.a.	n.a.	n.a.	n.a.	583.86
Mar-70	n.a.	n.a.	2,941.78	n.a.	n.a.	n.a.	n.a.	574.58
Apr-70	n.a.	n.a.	2,861.86	n.a.	n.a.	n.a.	n.a.	596.00
May-70	n.a.	n.a.	2,885.31	n.a.	n.a.	n.a.	n.a.	598.26
Jun-70	n.a.	n.a.	2,961.29	n.a.	n.a.	n.a.	n.a.	585.50
Jul-70	n.a.	n.a.	3,022.93	n.a.	n.a.	n.a.	n.a.	611.70
Aug-70	n.a.	n.a.	3,088.08	n.a.	n.a.	n.a.	n.a.	623.46
Sep-70	n.a.	n.a.	3,177.04	n.a.	n.a.	n.a.	n.a.	620.78
Oct-70	n.a.	n.a.	3,235.08	n.a.	n.a.	n.a.	n.a.	650.56
Nov-70	n.a.	n.a.	3,336.26	n.a.	n.a.	n.a.	n.a.	658.76
Dec-70	1,599.48	1,905.97	3,505.45	3,469.61	30.24	0.87	2,410.91	697.34
Jan-71	n.a.	n.a.	3,464.92	n.a.	n.a.	n.a.	n.a.	703.42
Feb-71	n.a.	n.a.	3,473.94	n.a.	n.a.	n.a.	n.a.	701.44
Mar-71	n.a.	n.a.	3,569.67	n.a.	n.a.	n.a.	n.a.	693.92
Apr-71	n.a.	n.a.	3,560.97	n.a.	n.a.	n.a.	n.a.	685.70
May-71	n.a.	n.a.	3,509.79	n.a.	n.a.	n.a.	n.a.	665.22
Jun-71	n.a.	n.a.	3,576.88	n.a.	n.a.	n.a.	n.a.	633.94
Jul-71	n.a.	n.a.	3,553.93	n.a.	n.a.	n.a.	n.a.	671.22
Aug-71	n.a.	n.a.	3,584.67	n.a.	n.a.	n.a.	n.a.	672.68
Sep-71	n.a.	n.a.	3,698.22	n.a.	n.a.	n.a.	n.a.	669.90
Oct-71	n.a.	n.a.	3,716.76	n.a.	n.a.	n.a.	n.a.	695.14
Nov-71	n.a.	n.a.	3,822.61	n.a.	n.a.	n.a.	n.a.	708.10
Dec-71	1,208.14	2,561.40	3,769.54	3,706.05	101.56	2.74	2,588.82	740.36
Jan-72	n.a.	n.a.	3,673.73	n.a.	n.a.	n.a.	n.a.	734.80
Feb-72	n.a.	n.a.	3,716.54	n.a.	n.a.	n.a.	n.a.	738.18
Mar-72	n.a.	n.a.	3,821.46	n.a.	n.a.	n.a.	n.a.	769.02
Apr-72	n.a.	n.a.	3,815.65	n.a.	n.a.	n.a.	n.a.	763.00
May-72	n.a.	n.a.	3,839.35	n.a.	n.a.	n.a.	n.a.	755.92
Jun-72	n.a.	n.a.	3,823.25	n.a.	n.a.	n.a.	n.a.	738.12
Jul-72	n.a.	n.a.	3,797.29	n.a.	n.a.	n.a.	n.a.	750.22
Aug-72	n.a.	n.a.	3,931.02	n.a.	n.a.	n.a.	n.a.	778.04
Sep-72	n.a.	n.a.	4,028.88	n.a.	n.a.	n.a.	n.a.	809.18
Oct-72	n.a.	n.a.	4,074.76	n.a.	n.a.	n.a.	n.a.	822.54
Nov-72	n.a.	n.a.	4,152.39	n.a.	n.a.	n.a.	n.a.	843.14
Dec-72	1,337.90	2,957.24	4,295.14	4,356.76	346.56	7.95	3,029.71	894.11
Jan-73	n.a.	n.a.	4,256.00	n.a.	n.a.	n.a.	n.a.	878.18
Feb-73	n.a.	n.a.	4,412.00	n.a.	n.a.	n.a.	n.a.	888.86
Mar-73	1,680.03	2,921.16	4,601.19	4,768.31	457.10	9.59	3,286.63	933.10
Apr-73	n.a.	n.a.	4,663.00	n.a.	n.a.	n.a.	n.a.	912.56
May-73	n.a.	n.a.	4,896.00	n.a.	n.a.	n.a.	n.a.	922.04
Jun-73	1,956.79	2,955.45	4,912.24	5,097.90	373.27	7.32	3,493.41	899.02
Jul-73	n.a.	n.a.	4,877.00	n.a.	n.a.	n.a.	n.a.	900.82
Aug-73	n.a.	n.a.	4,953.00	n.a.	n.a.	n.a.	n.a.	911.60
Sep-73	1,830.56	3,238.92	5,069.48	5,287.54	439.13	8.30	3,581.29	918.22
Oct-73	n.a.	n.a.	5,138.00	n.a.	n.a.	n.a.	n.a.	887.72
Nov-73	n.a.	n.a.	5,144.00	n.a.	n.a.	n.a.	n.a.	920.04
Dec-73	1,548.90	3,807.15	5,356.05	5,406.99	478.05	8.84	3,861.66	982.03

Table 19a: Money (M1 and M2) and Credit (cont.)

in KShs million

Month	NFA _{M2} [a]	NDA _{M2} [b]	M2 [c]=[a]+[b]	NDC _{M2} [d]	NDC (Govt) _{M2} [e]	NDCG % _{M2} [f]=[e]/[d]*100	M1 [g]	Curr Out Bks [h]
Jan-74	n.a.	n.a.	5,362.92	n.a.	n.a.	n.a.	n.a.	984.46
Feb-74	n.a.	n.a.	5,581.80	n.a.	n.a.	n.a.	n.a.	1,004.99
Mar-74	1,701.53	3,963.34	5,664.87	5,843.70	594.53	10.17	4,141.78	1,031.20
Apr-74	n.a.	n.a.	5,823.10	n.a.	n.a.	n.a.	n.a.	1,012.79
May-74	n.a.	n.a.	5,785.97	n.a.	n.a.	n.a.	n.a.	1,028.14
Jun-74	1,383.25	4,324.91	5,708.16	5,804.92	491.44	8.47	4,083.67	1,015.38
Jul-74	n.a.	n.a.	5,661.86	n.a.	n.a.	n.a.	n.a.	1,011.98
Aug-74	n.a.	n.a.	5,620.23	n.a.	n.a.	n.a.	n.a.	1,071.13
Sep-74	1,099.08	4,556.72	5,655.80	5,800.37	684.02	11.79	3,925.27	1,097.45
Oct-74	n.a.	n.a.	5,610.93	n.a.	n.a.	n.a.	n.a.	1,085.20
Nov-74	n.a.	n.a.	5,658.41	n.a.	n.a.	n.a.	n.a.	1,127.81
Dec-74	980.46	4,838.82	5,819.28	5,934.34	909.54	15.33	4,016.01	1,085.73
Jan-75	965.68	4,803.26	5,768.94	4,959.12	849.85	17.14	3,895.88	1,058.78
Feb-75	992.19	4,939.65	5,931.84	5,123.86	1,006.60	19.65	4,026.22	1,063.27
Mar-75	1,064.43	4,870.51	5,934.94	5,169.29	818.62	15.84	3,911.10	1,093.60
Apr-75	1,052.33	4,718.39	5,770.72	5,126.50	723.71	14.12	3,804.09	1,055.35
May-75	913.29	4,945.10	5,858.39	5,325.28	875.24	16.44	3,852.00	1,054.01
Jun-75	837.61	5,308.33	6,145.94	6,370.76	1,002.56	15.74	4,051.40	1,021.80
Jul-75	728.96	5,441.76	6,170.72	5,741.01	1,134.70	19.76	4,089.35	1,038.22
Aug-75	605.59	5,634.19	6,239.78	5,976.87	1,328.67	22.23	4,086.53	1,077.03
Sep-75	564.87	5,672.88	6,237.75	6,269.35	1,211.21	19.32	4,053.40	1,078.42
Oct-75	716.67	5,774.70	6,491.37	6,269.35	1,131.67	18.05	4,291.52	1,126.89
Nov-75	783.09	5,850.03	6,633.12	6,034.50	1,197.63	19.85	4,367.22	1,183.42
Dec-75	662.36	6,168.61	6,830.97	6,824.84	1,440.99	21.11	4,539.93	1,234.50
Jan-76	532.02	6,358.69	6,890.71	6,996.29	1,540.85	22.02	4,476.88	1,277.84
Feb-76	762.69	6,334.72	7,097.41	7,307.69	1,630.64	22.31	4,553.36	1,288.11
Mar-76	964.51	6,449.74	7,414.25	7,485.27	1,549.31	20.70	4,910.82	1,239.06
Apr-76	997.41	6,452.38	7,449.79	7,502.31	1,377.53	18.36	4,953.62	1,274.47
May-76	1,027.88	6,389.59	7,417.47	7,554.46	1,364.10	18.06	4,890.36	1,238.45
Jun-76	1,183.83	6,413.84	7,597.67	7,557.54	1,210.43	16.02	4,965.17	1,193.50
Jul-76	1,362.31	6,308.30	7,670.61	7,950.53	1,494.64	18.80	4,981.91	n.a.
Aug-76	1,454.84	6,255.17	7,710.01	8,069.19	1,503.58	18.63	4,972.48	n.a.
Sep-76	1,525.90	6,347.00	7,872.90	8,026.19	1,439.37	17.93	5,164.61	1,310.80
Oct-76	1,459.81	6,642.75	8,102.56	8,307.69	1,563.47	18.82	5,400.20	n.a.
Nov-76	1,451.17	6,830.43	8,281.60	8,691.54	1,686.50	19.40	5,613.95	n.a.
Dec-76	1,449.13	7,073.65	8,522.78	8,802.29	1,760.84	20.00	5,674.31	1,625.10
Jan-77	1,477.05	7,348.91	8,825.96	9,154.68	1,905.42	20.81	5,946.69	n.a.
Feb-77	1,907.25	7,467.01	9,374.26	9,843.81	1,989.48	20.21	6,372.40	n.a.
Mar-77	2,731.71	7,431.59	10,163.30	10,502.29	1,898.88	18.08	7,021.61	1,762.00
Apr-77	3,167.60	7,280.94	10,448.54	10,701.97	1,507.59	14.09	7,287.83	n.a.
May-77	3,393.58	7,261.14	10,654.72	11,271.12	1,522.81	13.51	7,403.40	n.a.
Jun-77	3,788.08	7,336.45	11,124.53	11,432.83	1,335.34	11.68	7,496.01	1,765.14
Jul-77	3,969.62	7,481.02	11,450.64	11,932.14	1,553.69	13.02	7,871.30	n.a.
Aug-77	4,180.63	7,515.71	11,696.34	12,269.09	1,498.73	12.22	8,074.59	n.a.
Sep-77	4,271.38	7,800.74	12,072.12	12,406.63	1,335.56	10.76	8,131.05	1,931.88
Oct-77	4,204.19	8,226.20	12,430.39	12,571.27	1,430.67	11.38	8,706.99	n.a.
Nov-77	3,959.77	8,220.84	12,180.61	12,735.57	1,597.69	12.55	8,014.02	n.a.
Dec-77	3,624.60	8,812.53	12,437.13	12,703.16	1,616.65	12.73	8,427.36	2,182.40

Table 19a: Money (M1 and M2) and Credit (cont.)

in KShs million

Month	NFA _{M2} [a]	NDA _{M2} [b]	M2 [c]=[a]+[b]	NDC _{M2} [d]	NDC (Govt) _{M2} [e]	NDCG % _{M2} [f]=[e]/[d]*100	M1 [g]	Curr Out Bks [h]
Jan-78	3,604.68	8,861.71	12,466.39	13,018.61	1,437.74	11.04	8,253.16	n.a.
Feb-78	3,540.77	9,415.85	12,956.62	13,392.34	1,592.55	11.89	8,405.21	n.a.
Mar-78	3,699.28	9,508.21	13,207.49	13,804.59	1,646.67	11.93	8,669.68	2,181.93
Apr-78	3,506.40	9,492.96	12,999.36	13,470.55	1,122.16	8.33	8,490.43	n.a.
May-78	3,573.20	9,418.34	12,991.54	13,654.40	1,218.04	8.92	8,396.63	n.a.
Jun-78	3,082.35	10,163.37	13,245.72	13,814.35	1,375.94	9.96	8,431.66	2,158.26
Jul-78	3,130.41	10,293.15	13,423.56	14,164.23	1,727.94	12.20	8,610.84	n.a.
Aug-78	2,791.27	10,386.64	13,177.91	13,870.54	1,914.29	13.80	8,186.95	n.a.
Sep-78	2,516.83	10,857.99	13,374.82	13,972.97	2,141.01	15.32	8,617.03	2,194.00
Oct-78	2,443.03	10,893.34	13,336.37	14,350.59	2,450.94	17.08	8,478.76	n.a.
Nov-78	2,202.30	11,417.22	13,619.52	14,390.59	2,729.91	18.97	8,587.72	n.a.
Dec-78	2,128.69	12,149.19	14,277.88	14,400.92	2,909.18	20.20	9,301.14	2,305.01
Jan-79	2,117.91	11,391.92	13,509.83	14,244.09	2,634.01	18.49	8,637.26	n.a.
Feb-79	2,160.78	11,552.17	13,712.95	14,548.95	2,944.22	20.24	8,728.27	n.a.
Mar-79	2,250.21	11,947.16	14,197.37	14,945.62	3,239.27	21.67	9,056.25	2,210.81
Apr-79	2,489.16	11,512.81	14,001.97	14,768.46	2,712.62	18.37	8,847.41	n.a.
May-79	2,702.31	11,701.77	14,404.08	15,220.38	2,843.53	18.68	8,997.57	n.a.
Jun-79	2,868.33	12,120.02	14,988.35	15,298.74	2,699.16	17.64	9,150.97	2,203.49
Jul-79	2,902.71	11,758.54	14,661.25	15,712.33	3,188.88	20.30	9,211.97	n.a.
Aug-79	3,589.40	11,455.62	15,045.02	15,893.15	2,482.95	15.62	9,247.84	n.a.
Sep-79	3,482.55	11,657.90	15,140.45	16,189.58	2,713.42	16.76	9,314.75	2,360.43
Oct-79	3,609.62	11,973.24	15,582.86	16,683.13	2,724.87	16.33	9,876.17	n.a.
Nov-79	3,717.58	12,382.79	16,100.37	17,178.08	2,987.93	17.39	10,252.30	n.a.
Dec-79	3,587.91	13,101.56	16,689.47	17,423.38	3,122.66	17.92	10,636.94	2,673.35
Jan-80	3,877.12	12,480.04	16,357.16	17,575.00	2,790.26	15.88	10,581.87	n.a.
Feb-80	4,055.22	12,014.75	16,069.97	17,430.49	2,409.36	13.82	10,236.79	n.a.
Mar-80	4,021.91	12,417.78	16,439.69	18,022.80	2,888.64	16.03	10,605.73	2,612.00
Apr-80	3,969.02	12,551.59	16,520.61	17,852.57	2,564.90	14.37	10,326.85	n.a.
May-80	3,856.06	12,738.77	16,594.83	18,115.71	2,640.77	14.58	10,610.11	n.a.
Jun-80	3,463.95	12,905.01	16,368.96	17,747.65	2,582.74	14.55	10,196.18	2,622.70
Jul-80	2,979.42	13,831.75	16,811.17	18,329.37	3,712.29	20.25	10,836.41	n.a.
Aug-80	2,613.31	14,104.61	16,717.92	18,354.04	4,097.59	22.33	10,562.57	n.a.
Sep-80	2,352.63	14,379.83	16,732.46	18,492.85	4,096.75	22.15	10,249.70	2,666.00
Oct-80	2,732.18	13,741.34	16,473.52	17,672.73	2,970.51	16.81	9,841.57	n.a.
Nov-80	2,635.62	14,054.74	16,690.36	17,922.45	3,172.88	17.70	10,141.85	n.a.
Dec-80	2,264.52	14,532.36	16,796.88	17,863.17	3,333.48	18.66	9,899.54	3,031.50
Jan-81	2,286.39	14,281.33	16,567.72	18,289.36	3,836.61	20.98	10,110.41	2,987.09
Feb-81	2,320.19	14,678.91	16,999.10	18,822.29	4,269.92	22.69	10,244.48	3,039.06
Mar-81	2,033.21	15,258.44	17,291.65	19,247.78	4,887.56	25.39	10,452.70	2,946.40
Apr-81	1,775.08	15,378.81	17,153.89	18,756.91	4,533.65	24.17	10,285.69	2,985.91
May-81	1,639.96	15,624.78	17,264.74	18,743.27	4,729.02	25.23	10,130.17	2,984.08
Jun-81	1,360.14	15,811.90	17,172.04	18,282.56	4,429.55	24.23	9,726.65	2,894.29
Jul-81	956.74	17,333.22	18,289.96	19,562.48	5,975.48	30.55	10,744.92	3,140.94
Aug-81	690.61	17,620.34	18,310.95	19,569.18	6,385.92	32.63	10,720.41	3,176.12
Sep-81	(39.56)	17,993.00	17,953.44	18,989.15	6,334.49	33.36	10,565.93	3,149.40
Oct-81	(150.00)	18,740.46	18,590.46	19,456.79	6,791.68	34.91	11,058.64	3,300.59
Nov-81	550.21	18,036.51	18,586.72	19,775.21	6,064.10	30.67	11,138.22	3,423.08
Dec-81	300.42	18,652.29	18,952.71	19,678.13	5,878.22	29.87	11,105.55	3,568.71

Table 19a: Money (M1 and M2) and Credit (cont.)

in KShs million

Month	NFA _{M2} [a]	NDA _{M2} [b]	M2 [c]=[a]+[b]	NDC _{M2} [d]	NDC (Govt) _{M2} [e]	NDCG % _{M2} [f]=[e]/[d]*100	M1 [g]	Curr Out Bks [h]
Jan-82	(267.56)	18,296.51	18,028.95	19,714.55	5,115.31	25.95	10,522.55	3,326.52
Feb-82	(410.82)	19,002.54	18,591.72	18,942.08	6,754.77	35.66	11,039.49	3,372.21
Mar-82	(330.59)	19,385.54	19,054.95	20,278.61	7,422.60	36.60	11,418.31	3,199.97
Apr-82	(196.45)	19,087.41	18,890.96	21,081.98	7,011.42	33.26	11,478.75	3,289.54
May-82	(650.07)	19,553.14	18,903.07	21,019.25	7,273.03	34.60	11,281.73	3,209.96
Jun-82	(803.60)	19,556.33	18,752.73	21,027.80	6,901.09	32.82	11,163.74	3,122.07
Jul-82	(1,439.15)	20,631.01	19,191.86	20,677.61	8,086.45	39.11	11,557.52	3,271.42
Aug-82	(1,770.21)	20,972.50	19,202.29	21,153.80	8,694.41	41.10	11,291.70	3,264.37
Sep-82	(1,830.83)	21,703.49	19,872.66	22,497.15	9,463.28	42.06	11,716.66	3,129.51
Oct-82	(1,556.71)	22,236.10	20,679.39	22,248.20	9,118.80	40.99	12,652.98	3,355.87
Nov-82	(1,605.71)	22,175.46	20,569.75	22,926.34	9,566.62	41.73	12,251.05	3,500.61
Dec-82	(2,019.01)	23,461.23	21,442.22	23,028.21	9,682.49	42.05	13,352.16	3,724.09
Jan-83	(2,249.09)	23,774.36	21,525.27	23,296.87	10,095.42	43.33	13,105.01	3,623.07
Feb-83	(2,521.61)	23,540.94	21,019.33	22,730.52	10,109.71	44.48	12,906.63	3,559.41
Mar-83	(1,009.81)	22,426.20	21,416.39	22,492.84	7,871.72	35.00	12,631.27	3,700.90
Apr-83	(1,005.27)	21,329.40	20,324.13	22,770.49	8,187.68	35.96	12,622.45	3,650.11
May-83	(638.88)	21,358.06	20,719.18	23,189.79	8,252.53	35.59	11,640.83	3,407.74
Jun-83	8.19	20,761.39	20,769.58	22,846.96	6,817.54	29.84	12,272.78	3,469.34
Jul-83	(402.47)	21,448.13	21,045.66	23,759.11	8,250.40	34.73	12,903.26	3,545.05
Aug-83	(891.95)	21,927.32	21,035.37	23,673.99	8,795.89	37.15	12,525.52	3,577.64
Sep-83	(1,033.93)	22,672.93	21,639.00	23,235.86	7,960.31	34.26	12,941.15	3,600.72
Oct-83	(1,153.42)	22,567.73	21,414.31	24,125.91	8,953.19	37.11	13,211.04	3,592.75
Nov-83	(903.05)	22,989.85	22,086.80	24,628.02	8,714.75	35.39	13,619.72	3,815.10
Dec-83	(226.64)	23,064.27	22,837.63	24,840.42	7,829.43	31.52	13,930.85	4,083.04
Jan-84	(156.34)	22,894.34	22,738.00	25,083.15	8,364.03	33.35	14,040.20	3,968.71
Feb-84	222.55	22,467.41	22,689.96	25,565.69	8,109.16	31.72	14,118.35	4,009.72
Mar-84	127.58	22,719.89	22,847.47	23,700.08	6,263.37	26.43	13,398.96	4,007.84
Apr-84	705.40	21,877.01	22,582.41	24,962.40	7,065.61	28.31	13,751.62	3,861.71
May-84	887.16	21,774.93	22,662.09	25,652.93	7,271.83	28.35	13,718.09	3,826.48
Jun-84	546.77	22,591.87	23,138.64	25,220.00	6,838.26	27.11	13,417.06	3,775.45
Jul-84	302.35	22,849.07	23,151.42	25,964.96	8,114.96	31.25	13,860.24	3,667.37
Aug-84	219.06	23,762.46	23,981.52	27,048.43	8,656.00	32.00	14,513.57	3,816.69
Sep-84	51.58	24,514.81	24,566.39	27,452.54	9,034.08	32.91	14,837.50	3,732.16
Oct-84	54.04	23,906.00	23,960.04	26,924.28	8,523.45	31.66	14,312.51	3,724.75
Nov-84	47.71	25,307.31	25,355.02	27,973.13	9,285.98	33.20	15,129.95	4,182.15
Dec-84	403.61	25,371.37	25,774.98	28,180.54	8,719.90	30.94	15,302.90	4,370.25
Jan-85	(265.79)	26,109.95	25,844.16	28,570.70	9,680.69	33.88	15,727.27	4,230.35
Feb-85	(85.82)	26,040.81	25,954.99	28,971.52	9,923.09	34.25	15,223.49	4,215.17
Mar-85	1,225.91	25,061.13	26,287.04	27,593.65	6,802.82	24.65	14,451.09	4,276.47
Apr-85	89.30	25,600.85	25,690.15	28,951.42	8,793.69	30.37	15,288.99	4,249.66
May-85	115.46	25,491.65	25,607.11	28,846.19	8,811.96	30.55	15,078.29	4,272.53
Jun-85	(133.18)	25,971.60	25,838.42	27,590.67	7,718.86	27.98	14,476.66	4,211.92
Jul-85	(139.62)	26,524.68	26,385.06	29,927.14	9,797.56	32.74	15,356.21	4,218.21
Aug-85	(914.73)	27,320.85	26,406.12	29,213.50	9,891.34	33.86	15,485.56	4,485.93
Sep-85	(1,344.16)	27,553.94	26,209.78	28,365.63	8,618.15	30.38	14,929.34	4,341.00
Oct-85	(1,770.38)	28,688.74	26,918.36	29,837.25	10,435.09	34.97	15,962.78	4,461.52
Nov-85	(2,050.33)	28,968.69	26,918.36	30,745.60	11,394.95	37.06	16,287.16	4,934.57
Dec-85	(1,364.40)	29,768.46	28,404.06	30,015.83	9,569.67	31.88	15,740.67	5,037.59

Table 19a: Money (M1 and M2) and Credit (cont.)

in KShs million

Month	NFA _{M2} [a]	NDA _{M2} [b]	M2 [c]=[a]+[b]	NDC _{M2} [d]	NDC (Govt) _{M2} [e]	NDCG % _{M2} [f]=[e]/[d]*100	M1 [g]	Curr Out Bks [h]
Jan-86	(1,592.77)	30,827.87	29,235.10	32,115.45	11,551.58	35.97	17,204.99	5,055.72
Feb-86	(422.25)	30,721.68	30,299.43	33,409.95	11,453.80	34.28	18,208.86	5,103.79
Mar-86	(339.10)	31,342.42	31,003.32	32,314.60	9,750.29	30.17	17,662.04	5,220.71
Apr-86	215.03	30,684.34	30,899.37	34,598.85	10,605.09	30.65	18,527.77	5,229.89
May-86	180.14	30,611.70	30,791.84	34,517.06	10,408.45	30.15	17,908.84	5,260.82
Jun-86	(110.75)	31,587.68	31,476.93	33,695.40	10,274.32	30.49	17,868.00	5,228.55
Jul-86	(9.94)	33,410.78	33,400.84	37,173.67	13,557.54	36.47	19,798.67	5,361.94
Aug-86	132.93	33,391.77	33,524.70	38,023.30	13,945.04	36.67	19,711.03	5,624.78
Sep-86	192.62	34,758.06	34,950.68	38,307.68	14,359.26	37.48	20,293.54	5,442.92
Oct-86	348.82	34,960.49	35,309.31	39,059.73	14,142.62	36.21	21,225.40	5,721.71
Nov-86	339.51	35,102.59	35,442.10	39,628.70	14,452.38	36.47	19,864.18	6,116.87
Dec-86	174.74	36,055.61	36,230.35	40,535.28	14,887.10	36.73	20,870.74	6,371.14
Jan-87	422.19	39,265.05	39,687.24	40,781.62	14,752.76	36.18	18,335.00	6,445.00
Feb-87	777.93	39,132.33	39,910.26	41,673.57	15,182.18	36.43	18,592.00	6,552.00
Mar-87	836.32	39,873.76	40,710.08	43,614.18	16,273.06	37.31	19,456.00	6,243.00
Apr-87	572.00	39,810.40	40,382.40	42,504.00	13,068.00	30.75	18,163.00	6,508.00
May-87	59.00	40,566.91	40,625.91	43,409.00	13,699.00	31.56	18,561.00	6,398.00
Jun-87	(759.00)	41,389.02	40,630.02	43,916.00	13,528.00	30.80	18,499.00	6,299.00
Jul-87	(1,569.00)	42,131.24	40,562.24	45,560.00	15,181.00	33.32	18,570.00	6,721.00
Aug-87	(2,191.00)	42,970.29	40,779.29	47,204.00	16,460.00	34.87	19,014.00	6,753.00
Sep-87	(2,522.00)	42,260.08	39,738.08	48,027.00	16,605.00	34.57	18,875.00	6,693.00
Oct-87	(2,462.00)	43,692.28	41,230.28	48,115.00	16,341.00	33.96	19,451.00	7,031.00
Nov-87	(2,056.00)	44,394.61	42,338.61	49,324.00	17,156.00	34.78	19,965.00	7,237.00
Dec-87	(2,367.00)	44,361.30	41,994.30	49,114.00	16,425.00	33.44	20,037.00	7,688.00
Jan-88	(2,963.00)	41,212.89	38,249.89	50,056.00	16,727.00	33.42	20,575.00	7,655.00
Feb-88	(2,859.00)	41,122.62	38,263.62	50,882.00	16,955.00	33.32	20,489.00	7,573.00
Mar-88	(2,008.00)	40,236.51	38,228.51	47,588.00	13,988.00	29.39	19,811.00	7,782.00
Apr-88	(2,662.00)	39,360.58	36,698.58	49,019.00	14,896.00	30.39	19,202.00	7,633.00
May-88	(2,656.00)	40,012.62	37,356.62	49,877.00	15,777.00	31.63	19,015.00	7,287.00
Jun-88	(3,143.00)	40,547.95	37,404.95	48,404.00	13,450.00	27.79	18,501.00	7,124.00
Jul-88	(3,573.00)	41,350.37	37,777.37	49,516.00	14,803.00	29.90	18,713.00	7,288.00
Aug-88	(3,431.00)	42,589.46	39,158.46	51,007.00	15,799.00	30.97	18,849.00	7,360.00
Sep-88	(2,650.00)	43,010.97	40,360.97	48,813.00	13,218.00	27.08	18,692.00	7,483.00
Oct-88	(3,627.00)	43,638.34	40,011.34	51,079.00	14,321.00	28.04	19,462.00	7,522.00
Nov-88	(3,591.00)	45,144.68	41,553.68	53,441.00	15,241.00	28.52	20,011.00	7,951.00
Dec-88	(3,627.00)	46,461.72	42,834.72	52,666.00	14,811.00	28.12	20,461.00	8,536.00
Jan-89	(3,935.00)	46,996.03	43,061.03	55,196.00	16,305.00	29.54	19,965.00	7,237.00
Feb-89	(3,307.00)	48,717.64	45,410.64	55,787.00	16,401.00	29.40	21,250.00	8,244.00
Mar-89	(2,517.00)	48,295.23	45,778.23	51,636.00	13,968.00	27.05	21,727.00	8,462.00
Apr-89	(691.00)	47,423.30	46,732.30	53,783.00	14,685.00	27.30	21,926.00	8,472.00
May-89	(772.00)	47,733.27	46,961.27	54,707.00	14,897.00	27.23	21,875.00	8,330.00
Jun-89	(2,092.75)	48,967.96	46,875.21	52,432.00	13,679.00	26.09	21,828.00	8,323.00
Jul-89	(2,702.20)	50,643.37	47,941.17	57,976.00	18,107.00	31.23	21,530.00	8,485.00
Aug-89	(3,600.34)	52,841.78	49,241.44	59,891.00	18,987.00	31.70	21,863.00	8,700.00
Sep-89	(3,347.10)	53,237.49	49,890.39	56,667.00	17,214.00	30.38	21,881.00	8,733.00
Oct-89	(4,082.17)	55,118.77	51,036.60	61,997.00	18,973.00	30.60	22,886.00	8,728.00
Nov-89	(3,049.21)	55,649.35	52,600.14	63,326.00	20,121.00	31.77	24,035.00	9,276.00
Dec-89	(2,498.83)	55,762.83	53,264.00	57,487.00	15,178.00	26.40	25,291.00	9,655.00

Table 19a: Money (M1 and M2) and Credit (cont.)

in KShs million

Month	NFA _{M2} [a]	NDA _{M2} [b]	M2 [c]=[a]+[b]	NDC _{M2} [d]	NDC (Govt) _{M2} [e]	NDCG % _{M2} [f]=[e]/[d]*100	M1 [g]	Curr Out Bks [h]
Jan-90	(3,641.98)	56,141.82	52,499.84	63,231.00	19,245.00	30.44	24,345.00	9,327.00
Feb-90	(4,355.47)	57,068.22	52,712.75	64,333.00	19,642.00	30.53	24,469.00	9,397.00
Mar-90	(3,257.35)	56,210.73	52,953.38	61,293.00	19,464.00	31.76	25,416.00	9,554.00
Apr-90	(3,228.18)	55,920.59	52,692.41	64,429.00	18,872.00	29.29	24,215.00	9,424.00
May-90	(3,668.46)	57,027.85	53,359.39	63,779.00	19,837.00	31.10	24,816.00	9,413.00
Jun-90	(5,219.17)	59,584.93	54,365.76	61,433.00	18,002.00	29.30	25,503.00	9,425.00
Jul-90	(6,215.96)	61,161.46	54,945.50	65,515.00	21,314.00	32.53	25,458.00	9,569.00
Aug-90	(5,656.27)	61,288.31	55,632.04	66,655.00	22,613.00	33.93	25,870.00	10,195.00
Sep-90	(5,813.54)	63,616.94	57,803.40	69,054.00	25,142.00	36.41	27,133.00	9,943.00
Oct-90	(5,388.77)	63,482.98	58,094.21	69,907.00	25,661.00	36.71	27,056.00	9,888.00
Nov-90	(6,013.06)	66,579.02	60,565.96	73,322.00	28,474.00	38.83	28,205.00	10,721.00
Dec-90	(5,303.11)	66,796.77	61,493.66	72,365.00	25,654.00	35.45	29,491.00	10,829.00
Jan-91	(5,213.43)	66,942.15	61,728.72	74,122.00	27,451.00	37.03	28,880.00	10,598.00
Feb-91	(5,182.60)	66,952.58	61,769.98	75,075.00	27,200.00	36.23	28,608.00	10,723.00
Mar-91	(6,910.10)	68,846.05	61,935.95	75,529.00	26,923.00	35.65	28,557.00	10,854.00
Apr-91	(7,516.46)	69,916.70	62,400.24	78,568.00	28,823.00	36.69	27,845.00	10,513.00
May-91	(6,386.77)	68,911.43	62,524.66	78,512.00	28,562.00	36.38	27,335.00	10,565.00
Jun-91	(8,760.33)	73,403.24	64,642.91	79,462.00	27,541.00	34.66	28,763.00	10,702.00
Jul-91	(8,904.11)	74,050.51	65,146.40	82,098.00	29,001.00	35.32	29,448.00	10,765.00
Aug-91	(9,028.98)	75,761.05	66,732.07	85,719.00	31,014.00	36.18	30,087.00	11,391.00
Sep-91	(9,721.98)	77,576.14	67,854.16	85,499.00	30,489.00	35.66	30,516.00	11,092.00
Oct-91	(8,700.02)	78,072.15	69,372.13	87,833.00	31,797.00	36.20	31,414.00	11,273.00
Nov-91	(8,892.44)	82,249.02	73,356.58	91,264.00	33,930.00	37.18	33,836.00	12,447.00
Dec-91	(8,061.36)	82,387.64	74,326.28	86,603.00	28,609.00	33.03	34,339.00	12,760.00
Jan-92	(7,274.11)	81,806.61	74,532.50	88,928.00	30,391.00	34.17	33,975.00	12,544.00
Feb-92	(7,191.71)	84,490.72	77,299.01	91,353.00	32,131.00	35.17	35,642.00	12,671.00
Mar-92	(7,091.35)	84,738.84	77,647.49	88,699.61	28,372.00	31.99	35,826.00	12,642.00
Apr-92	(6,725.67)	82,724.79	75,999.12	90,340.00	29,652.00	32.82	34,786.00	12,710.00
May-92	(6,781.46)	82,748.65	75,967.19	90,401.00	28,572.00	31.61	34,543.00	12,765.00
Jun-92	(9,270.38)	86,979.68	77,709.30	89,898.00	26,868.00	29.89	35,627.00	12,726.00
Jul-92	(9,398.76)	89,446.50	80,047.74	93,403.00	27,641.00	29.59	36,344.00	13,224.00
Aug-92	(8,494.72)	91,945.19	83,450.47	95,048.00	28,632.00	30.12	39,079.00	13,286.00
Sep-92	(6,227.01)	94,699.32	88,472.31	96,331.20	29,265.00	30.38	43,311.00	13,648.00
Oct-92	(5,791.69)	97,129.27	91,337.58	96,737.00	28,704.00	29.67	43,791.00	14,487.00
Nov-92	(5,351.70)	99,389.83	94,038.13	96,461.00	26,539.00	27.51	46,468.00	15,530.00
Dec-92	(6,582.75)	105,874.61	99,291.86	99,857.54	28,373.00	28.41	49,403.00	17,205.00
Jan-93	(6,528.97)	106,889.50	100,360.53	98,984.00	28,021.00	28.31	48,455.00	16,798.00
Feb-93	(3,442.10)	105,485.79	102,043.69	98,214.00	26,149.00	26.62	48,266.00	16,725.00
Mar-93	(1,375.25)	107,212.57	105,837.32	103,780.40	27,496.25	26.49	51,656.00	17,249.00
Apr-93	(7,505.42)	119,532.50	112,027.08	94,011.00	18,738.00	19.93	58,134.00	18,032.00
May-93	(3,853.83)	108,358.24	104,504.41	93,139.00	20,114.00	21.60	52,844.00	17,836.00
Jun-93	(2,289.43)	106,937.53	104,648.10	92,239.73	18,873.04	20.46	52,021.00	17,775.00
Jul-93	638.82	101,936.75	102,575.57	90,093.00	19,941.00	22.13	53,923.00	18,590.00
Aug-93	704.63	104,585.99	105,290.62	101,285.00	29,525.00	29.15	52,902.00	18,774.00
Sep-93	4,005.45	107,487.40	111,492.85	101,122.69	29,460.36	29.13	55,799.00	18,750.00
Oct-93	5,157.15	107,546.91	112,704.06	108,122.00	35,669.00	32.99	54,752.00	19,000.00
Nov-93	12,487.99	103,921.25	116,409.24	103,854.00	32,546.00	31.34	57,666.00	20,639.00
Dec-93	20,200.59	104,627.91	124,828.50	100,227.90	26,687.28	26.63	60,578.00	21,355.00

Table 19a: Money (M1 and M2) and Credit (cont.)

in KShs million

Month	NFA _{M2} [a]	NDA _{M2} [b]	M2 [c]=[a]+[b]	NDC _{M2} [d]	NDC (Govt) _{M2} [e]	NDCG % _{M2} [f]=[e]/[d]*100	M1 [g]	Curr Out Bks [h]
Jan-94	21,363.19	106,713.91	128,077.10	98,780.23	26,299.89	26.62	62,439.00	21,032.00
Feb-94	25,933.05	106,377.43	132,310.48	101,722.77	28,905.12	28.42	63,735.00	21,269.00
Mar-94	24,861.74	106,909.86	131,771.60	100,909.45	25,823.52	25.59	62,148.00	21,833.00
Apr-94	24,248.83	105,923.80	130,172.63	99,813.24	23,719.49	23.76	62,110.00	21,428.00
May-94	22,141.69	105,822.20	127,963.89	100,667.11	21,929.64	21.78	61,189.00	20,635.00
Jun-94	23,417.70	102,937.91	126,355.61	97,851.29	16,047.56	16.40	59,991.00	20,438.00
Jul-94	23,312.20	104,380.53	127,692.73	103,210.13	20,103.54	19.48	60,851.00	20,955.00
Aug-94	23,258.81	110,291.45	133,550.26	110,020.86	27,275.46	24.79	61,216.00	21,576.00
Sep-94	21,965.17	116,035.60	138,000.77	114,665.50	30,390.16	26.50	64,126.00	21,625.00
Oct-94	20,091.28	128,514.55	148,605.83	125,002.52	38,854.64	31.08	65,624.00	21,860.00
Nov-94	14,417.30	139,365.25	153,782.55	138,311.48	47,072.36	34.03	65,518.00	24,232.00
Dec-94	13,783.36	148,938.27	162,721.63	146,323.39	51,318.52	35.07	67,286.00	24,817.00
Jan-95	11,623.27	146,373.55	157,996.82	146,571.18	49,454.33	33.74	64,252.00	24,161.00
Feb-95	11,398.08	147,536.47	158,934.55	149,070.17	49,271.02	33.05	66,613.00	24,815.00
Mar-95	13,696.45	148,489.28	162,185.73	150,501.34	50,299.19	33.42	68,235.00	24,890.00
Apr-95	11,014.42	154,782.07	165,796.49	161,391.73	56,428.06	34.96	67,461.00	25,095.00
May-95	10,905.88	155,352.41	166,258.29	163,089.92	54,513.00	33.43	67,005.00	24,975.00
Jun-95	10,732.77	163,038.71	173,771.48	167,743.00	54,537.00	32.51	70,589.00	25,900.00
Jul-95	7,840.69	160,539.57	168,380.26	171,116.00	54,723.00	31.98	70,234.00	26,008.00
Aug-95	10,680.31	160,189.52	170,869.83	175,574.00	55,174.00	31.42	70,600.00	26,689.00
Sep-95	9,122.36	166,121.16	175,243.52	176,930.00	55,212.00	31.21	73,720.00	26,490.00
Oct-95	6,169.27	166,884.20	173,053.47	184,953.00	59,570.00	32.21	71,416.00	26,470.00
Nov-95	5,005.79	180,025.14	185,030.93	199,669.00	67,487.00	33.80	74,374.00	28,169.00
Dec-95	7,392.71	169,492.30	176,885.01	201,805.85	63,879.00	31.65	73,176.52	28,886.93
Jan-96	9,210.18	167,788.15	176,998.33	200,822.04	61,993.00	30.87	71,491.65	27,935.87
Feb-96	9,233.09	166,992.61	176,225.70	204,783.92	65,597.00	32.03	72,143.95	28,540.17
Mar-96	14,390.11	173,704.55	188,094.66	207,073.64	64,273.00	31.04	73,502.28	28,805.57
Apr-96	17,380.32	178,684.49	196,064.81	219,089.48	70,753.00	32.29	76,894.61	28,428.75
May-96	20,551.81	177,322.40	197,874.21	217,879.95	67,478.00	30.97	73,865.41	28,524.04
Jun-96	27,073.15	175,576.71	202,649.86	213,887.37	61,372.00	28.69	76,087.36	28,796.24
Jul-96	25,850.28	182,034.28	207,884.56	225,732.91	69,230.00	30.67	77,005.92	28,869.08
Aug-96	27,884.25	182,402.27	210,286.52	226,312.43	69,259.00	30.60	75,712.45	29,389.29
Sep-96	23,865.07	181,115.31	204,980.38	226,436.13	67,076.00	29.62	72,919.39	27,814.14
Oct-96	25,684.25	182,716.00	208,400.25	226,641.44	67,317.00	29.70	75,560.83	28,478.78
Nov-96	25,928.54	186,720.25	212,648.79	231,586.35	68,141.00	29.42	76,909.08	30,340.56
Dec-96	29,019.15	198,898.30	227,917.45	237,705.21	67,573.86	28.43	79,241.21	30,390.03
Jan-97	28,212.27	193,922.84	222,135.11	242,421.92	71,026.32	29.30	78,367.75	31,088.21
Feb-97	33,593.13	201,892.81	235,485.94	251,116.05	73,163.52	29.14	81,516.00	30,725.58
Mar-97	38,565.45	201,643.81	240,209.26	253,613.03	73,482.21	28.97	82,644.93	31,053.22
Apr-97	41,409.22	194,450.57	235,859.79	251,605.50	71,430.31	28.39	79,738.05	29,922.24
May-97	39,333.21	201,608.10	240,941.31	252,322.64	68,727.98	27.24	82,374.68	29,258.54
Jun-97	40,718.89	199,533.54	240,252.43	252,930.16	65,906.40	26.06	81,659.94	29,154.36
Jul-97	37,765.76	201,029.30	238,795.06	260,940.71	72,628.10	27.83	82,330.04	29,713.71
Aug-97	37,466.73	206,985.51	244,452.24	272,919.09	75,871.08	27.80	87,345.25	31,664.50
Sep-97	32,880.10	201,446.99	234,327.09	266,800.51	63,998.15	23.99	81,274.17	30,127.54
Oct-97	30,720.39	201,280.70	232,001.09	271,105.26	67,579.34	24.93	82,617.07	31,563.57
Nov-97	31,222.47	204,354.60	235,577.07	271,247.86	64,508.68	23.78	83,672.96	33,409.16
Dec-97	31,462.60	230,138.49	261,601.09	286,281.04	75,680.59	26.44	91,061.17	36,177.76

Table 19a: Money (M1 and M2) and Credit (cont.)

in KShs million

Month	NFA _{M2} [a]	NDA _{M2} [b]	M2 [c]=[a]+[b]	NDC _{M2} [d]	NDC (Govt) _{M2} [e]	NDCG % _{M2} [f]=[e]/[d]*100	M1 [g]	Curr Out Bks [h]
Jan-98	32,774.54	233,934.11	266,708.65	284,514.37	75,194.64	26.43	91,377.05	35,704.61
Feb-98	43,477.40	232,699.18	276,176.58	296,245.90	77,021.35	26.00	90,319.17	34,379.17
Mar-98	46,216.10	224,991.78	271,207.88	300,745.45	80,797.87	26.87	86,660.61	33,893.20
Apr-98	44,819.35	225,238.85	270,058.20	298,597.83	76,256.31	25.54	87,149.55	33,835.00
May-98	42,425.94	236,707.62	279,133.56	306,904.98	78,173.82	25.47	92,425.73	33,718.42
Jun-98	40,954.31	233,148.82	274,103.13	299,963.28	70,284.96	23.43	89,778.78	33,051.26
Jul-98	38,946.08	241,567.68	280,513.76	306,627.42	77,314.11	25.21	89,354.11	33,854.95
Aug-98	41,629.05	237,981.77	279,610.82	308,713.15	79,741.47	25.83	90,771.90	33,982.60
Sep-98	41,580.93	237,085.75	278,666.68	314,488.85	85,296.65	27.12	89,950.32	33,808.01
Oct-98	39,467.49	243,674.01	283,141.50	319,669.05	89,374.56	27.96	98,686.16	34,115.82
Nov-98	38,234.17	245,216.02	283,450.19	323,808.55	95,524.79	29.50	94,834.74	36,882.76
Dec-98	42,517.04	241,993.11	284,510.15	320,198.83	88,418.80	27.61	94,718.06	38,713.09
Jan-99	39,735.90	248,491.24	288,227.14	322,369.59	88,749.71	27.53	97,728.86	37,194.01
Feb-99	41,041.07	250,496.28	291,537.35	327,457.20	93,928.81	28.68	101,901.26	37,097.08
Mar-99	45,168.50	249,250.23	294,418.73	333,539.14	100,505.03	30.13	103,661.56	37,079.70
Apr-99	46,152.41	245,003.21	291,155.62	328,653.80	94,966.90	28.90	102,652.62	36,910.55
May-99	42,504.47	248,119.62	290,624.09	332,999.35	93,274.14	28.01	103,192.72	36,058.61
Jun-99	47,554.07	244,610.76	292,164.83	342,595.05	94,027.34	27.45	104,790.21	36,660.79
Jul-99	49,265.92	246,433.47	295,699.39	353,312.71	100,600.73	28.47	105,908.49	37,257.00
Aug-99	46,303.96	241,244.17	287,548.13	351,156.68	96,474.21	27.47	104,429.73	36,707.00
Sep-99	49,610.83	235,942.34	285,553.17	346,166.74	86,772.45	25.07	103,416.20	36,317.04
Oct-99	48,893.91	236,812.90	285,706.81	346,710.76	88,532.28	25.53	102,613.99	36,369.88
Nov-99	51,039.97	235,175.48	286,215.45	346,873.58	86,514.23	24.94	106,706.00	38,957.68
Dec-99	53,211.89	242,301.55	295,513.44	345,263.32	85,005.76	24.62	110,080.73	42,963.24
Jan-00	54,685.14	238,962.93	293,648.07	344,554.38	85,788.52	24.90	112,456.13	39,109.43
Feb-00	58,680.10	230,839.04	289,519.14	350,488.24	90,330.17	25.77	108,621.00	38,228.00
Mar-00	59,873.26	230,597.49	290,470.75	352,686.86	91,924.36	26.06	110,015.00	38,358.00
Apr-00	64,203.60	232,216.95	296,420.55	360,440.53	98,201.86	27.24	114,866.00	37,804.00
May-00	65,443.78	226,074.99	291,518.77	353,121.22	89,968.24	25.48	112,447.00	37,696.00
Jun-00	65,798.71	226,208.82	292,007.53	354,313.22	90,492.20	25.54	113,361.00	38,459.00
Jul-00	68,014.25	227,180.06	295,194.31	364,393.89	99,485.68	27.30	115,179.00	37,958.00
Aug-00	73,894.86	220,284.92	294,179.78	360,397.51	94,860.83	26.32	116,060.00	38,820.00
Sep-00	77,075.45	214,103.03	291,178.48	355,234.96	87,455.48	24.62	112,170.00	38,217.00
Oct-00	73,344.09	215,629.79	288,973.88	359,220.53	85,995.21	23.94	113,992.00	37,717.00
Nov-00	79,946.09	211,821.28	291,767.37	361,671.16	87,284.27	24.13	115,750.00	41,596.00
Dec-00	83,381.46	214,490.45	297,871.91	353,298.04	81,486.65	23.06	119,393.00	43,466.00

Figure 20 GOVERNMENT'S SHARE OF NDC

percentage of M2 net domestic credit

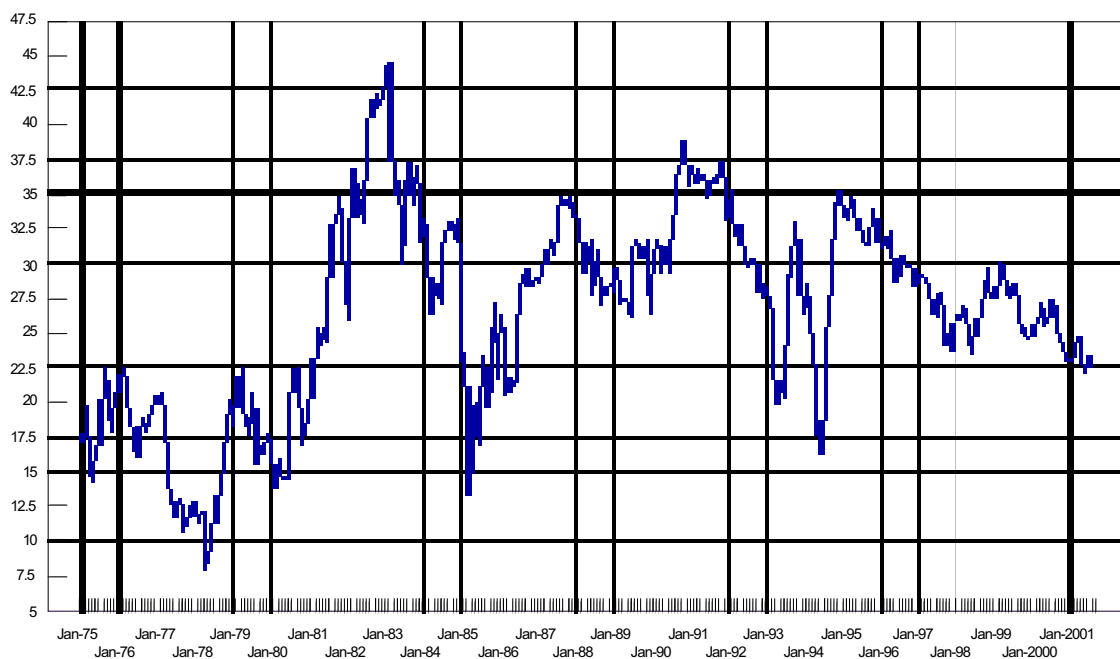


Figure 21 PERCENTAGE NET DOMESTIC CREDIT TO GOVERNMENT

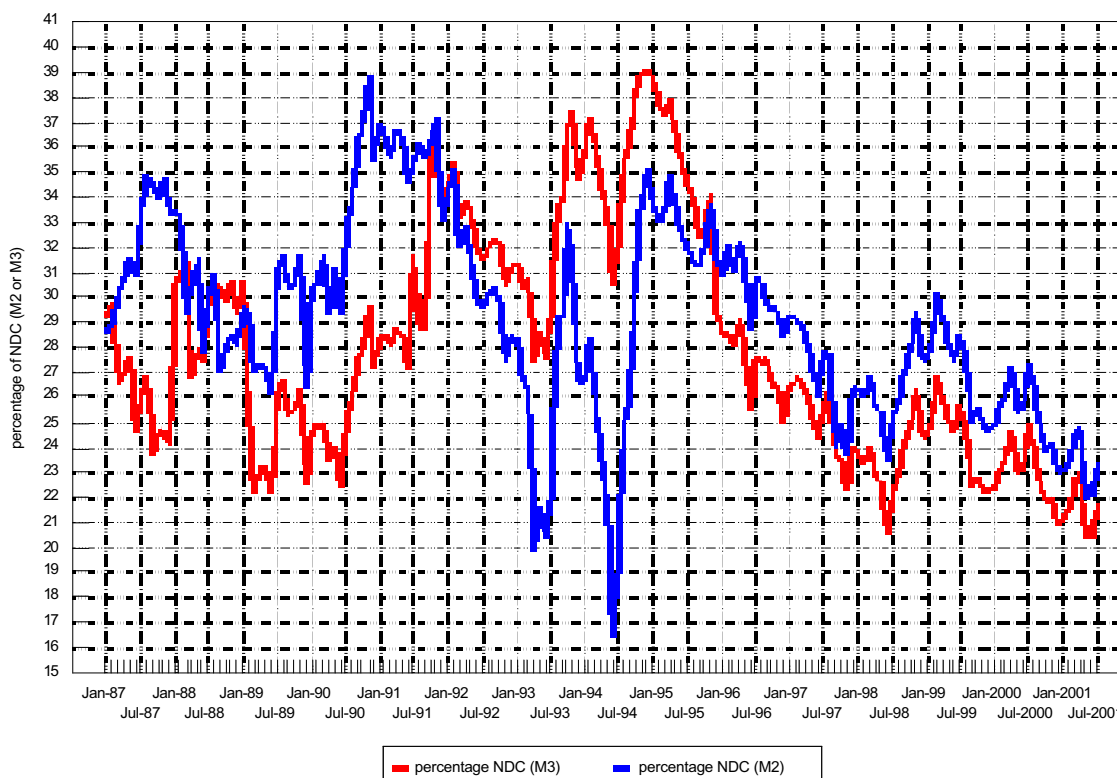


Table 19b: Money (M3) and Credit
in KShs million

Month	NFA _{M3} [a]	NDA _{M3} [b]	M3 [c]=[a]+[b]	NDC (Govt) _{M3} [d]	NDC _{M3} [e]	NDCG % _{M3} [f]=[d]/[e]* 100
Jan-87	(3,244.53)	59,546.00	56,301.47	19,557.49	67,104.74	29.14
Feb-87	(2,545.11)	59,357.35	56,812.24	20,322.49	68,243.77	29.78
Mar-87	(2,289.43)	58,606.85	56,317.42	17,505.88	65,802.68	26.60
Apr-87	(2,942.76)	58,062.31	55,119.55	17,822.94	66,059.99	26.98
May-87	(2,927.92)	58,404.14	55,476.22	18,539.15	67,111.62	27.62
Jun-87	(3,417.27)	58,837.29	55,420.02	16,337.87	66,278.75	24.65
Jul-87	(3,838.93)	59,272.98	55,434.05	17,571.21	67,533.89	26.02
Aug-87	(3,695.04)	60,255.67	56,560.63	18,700.24	69,596.12	26.87
Sep-87	(2,915.64)	59,551.20	56,635.56	16,166.88	68,001.33	23.77
Oct-87	(3,888.23)	61,146.75	57,258.52	17,205.29	69,802.70	24.65
Nov-87	(3,854.97)	63,324.88	59,469.92	17,793.98	71,910.95	24.74
Dec-87	(3,895.34)	64,622.45	60,727.11	17,249.37	71,505.53	24.12
Jan-88	(148.78)	52,622.28	52,473.50	18,309.94	60,177.25	30.43
Feb-88	205.66	52,884.31	53,089.97	18,763.45	60,744.52	30.89
Mar-88	285.95	53,719.94	54,005.89	19,758.70	62,839.97	31.44
Apr-88	456.41	52,332.31	52,788.73	16,054.43	59,946.22	26.78
May-88	(56.67)	51,953.39	51,896.73	16,620.35	59,371.33	27.99
Jun-88	(1,020.52)	52,954.96	51,934.44	16,527.15	60,313.34	27.40
Jul-88	(1,683.07)	54,708.15	53,025.08	18,219.86	61,819.66	29.47
Aug-88	(2,443.72)	56,295.26	53,851.54	19,349.78	63,375.81	30.53
Sep-88	(2,770.24)	56,620.49	53,850.25	19,584.27	64,255.77	30.48
Oct-88	(2,714.44)	57,130.12	54,415.69	19,220.33	64,369.02	29.86
Nov-88	(2,311.21)	57,823.93	55,512.73	20,203.54	65,862.12	30.68
Dec-88	(2,648.35)	58,470.79	55,822.44	19,389.78	65,999.18	29.38
Jan-89	(2,311.21)	57,823.93	55,512.73	20,203.54	65,862.12	30.68
Feb-89	(3,567.60)	66,009.01	62,441.41	19,027.22	75,109.13	25.33
Mar-89	(2,773.82)	66,170.55	63,396.72	15,897.16	71,430.27	22.26
Apr-89	(963.83)	65,172.62	64,208.79	16,982.47	73,477.99	23.11
May-89	(1,207.64)	65,959.74	64,752.09	17,404.23	74,710.98	23.30
Jun-89	(2,534.22)	67,836.12	65,301.90	16,288.38	73,465.55	22.17
Jul-89	(3,132.29)	69,567.75	66,435.46	20,619.69	78,912.85	26.13
Aug-89	(4,031.32)	71,462.28	67,430.95	21,540.45	80,607.40	26.72
Sep-89	(3,774.44)	72,590.07	68,815.63	20,120.91	79,365.82	25.35
Oct-89	(4,510.02)	74,667.56	70,157.55	21,343.08	83,647.99	25.52
Nov-89	(3,480.91)	74,623.35	71,142.44	22,512.31	85,306.71	26.39
Dec-89	(2,926.93)	75,783.31	72,856.37	18,355.00	81,114.12	22.63
Jan-90	(4,065.81)	76,953.38	72,887.57	21,706.69	87,435.57	24.83
Feb-90	(4,767.25)	78,265.25	73,498.01	22,011.67	88,441.32	24.89
Mar-90	(3,665.59)	78,577.67	74,912.08	21,935.13	87,752.99	25.00
Apr-90	(3,634.03)	77,861.23	74,227.20	21,129.61	89,792.08	23.53
May-90	(4,083.41)	80,633.29	76,549.87	21,953.02	91,172.94	24.08
Jun-90	(5,629.88)	83,516.35	77,886.47	20,151.96	89,667.77	22.47
Jul-90	(6,628.16)	84,325.24	77,697.08	23,348.22	93,582.45	24.95
Aug-90	(6,056.63)	86,348.99	80,292.36	24,846.41	95,327.22	26.06
Sep-90	(6,205.61)	88,370.96	82,165.35	27,124.32	98,177.32	27.63
Oct-90	(5,796.18)	89,154.38	83,358.20	27,790.32	100,348.34	27.69
Nov-90	(6,430.03)	92,694.84	86,264.81	30,803.61	103,943.28	29.64
Dec-90	(5,670.18)	93,743.09	88,072.91	27,938.87	102,593.22	27.23

Table 19b: Money (M3) and Credit (cont.)

in KShs million

Month	NFA _{M3} [a]	NDA _{M3} [b]	M3 [c]=[a]+[b]	NDC (Govt) _{M3} [d]	NDC _{M3} [e]	NDCG % _{M3} [f]=[d]/[e]* 100
Jan-91	(5,553.95)	93,279.77	87,725.83	29,805.48	105,158.82	28.34
Feb-91	(5,530.02)	94,009.01	88,478.99	30,345.17	106,412.36	28.52
Mar-91	(7,346.21)	97,103.77	89,757.56	30,222.59	107,577.36	28.09
Apr-91	(7,984.09)	97,038.57	89,054.48	31,826.68	110,738.79	28.74
May-91	(6,865.96)	96,734.06	89,868.10	31,787.99	111,372.95	28.54
Jun-91	(9,238.09)	100,651.12	91,413.03	30,511.46	111,980.04	27.25
Jul-91	(9,373.23)	102,160.62	92,787.39	36,412.52	115,006.07	31.66
Aug-91	(9,476.68)	104,343.74	94,867.06	34,226.27	118,692.01	28.84
Sep-91	(10,183.14)	105,547.26	95,364.12	34,287.24	119,472.76	28.70
Oct-95	(9,160.04)	107,173.32	98,013.29	44,003.76	122,137.86	36.03
Nov-91	(9,357.01)	111,751.11	102,394.10	45,737.01	125,979.27	36.31
Dec-91	(8,523.36)	112,860.07	104,336.72	40,567.34	121,659.33	33.35
Jan-92	(7,736.55)	111,777.93	104,041.38	42,875.81	124,038.48	34.57
Feb-92	(7,668.13)	114,731.64	107,063.51	44,569.62	126,001.23	35.37
Mar-92	(7,559.34)	115,370.59	107,811.25	41,097.69	123,653.66	33.24
Apr-92	(7,243.68)	113,382.23	106,138.55	42,825.85	126,300.15	33.91
May-92	(7,200.62)	113,609.45	106,408.83	42,491.84	127,020.68	33.45
Jun-92	(9,769.44)	117,173.18	107,403.73	40,573.32	126,607.34	32.05
Jul-92	(9,896.10)	119,965.45	110,069.34	41,008.97	129,646.52	31.63
Aug-92	(8,991.59)	122,958.19	113,966.61	42,312.99	132,359.22	31.97
Sep-92	(6,705.56)	127,097.46	120,391.90	43,630.87	134,773.30	32.37
Oct-92	(6,271.96)	129,854.69	123,582.74	43,333.57	134,951.18	32.11
Nov-92	(5,841.98)	132,218.68	126,376.70	40,980.09	134,561.59	30.45
Dec-92	(7,066.25)	139,160.97	132,094.72	43,377.65	139,414.90	31.11
Jan-93	(7,009.55)	140,769.39	133,759.84	43,678.67	139,329.29	31.35
Feb-93	(3,920.28)	139,499.46	135,579.19	42,228.39	139,046.76	30.37
Mar-93	(1,856.76)	141,685.18	139,828.42	44,879.23	145,857.17	30.77
Apr-93	(7,985.62)	153,880.20	145,894.58	37,778.40	137,601.34	27.45
May-93	(4,350.30)	140,846.18	136,495.89	38,913.09	135,805.86	28.65
Jun-93	(2,763.38)	139,592.97	136,829.59	36,945.56	133,933.46	27.59
Jul-93	151.49	135,521.88	135,673.37	39,573.18	134,271.68	29.47
Aug-93	217.31	138,415.83	138,633.14	49,216.83	145,939.10	33.72
Sep-93	3,517.43	140,436.65	143,954.08	49,754.86	146,210.73	34.03
Oct-93	4,691.76	142,333.87	147,025.64	56,689.46	154,630.19	36.66
Nov-93	12,024.34	141,663.10	153,687.44	58,001.40	154,704.07	37.49
Dec-93	19,503.95	142,085.88	161,589.82	52,825.50	152,298.30	34.69
Jan-94	20,717.10	144,856.64	165,573.74	54,433.94	152,332.75	35.73
Feb-94	25,304.40	146,466.27	171,770.66	58,411.51	156,986.93	37.21
Mar-94	24,241.38	150,583.10	174,824.48	57,497.04	159,523.01	36.04
Apr-94	23,653.18	150,949.05	174,602.23	54,826.66	158,938.23	34.50
May-94	21,547.42	151,981.45	173,528.87	54,070.56	161,860.78	33.41
Jun-94	22,823.43	149,101.19	171,924.62	48,574.86	159,639.63	30.43
Jul-94	22,732.88	152,222.37	174,955.25	53,199.03	165,301.02	32.18
Aug-94	22,687.78	158,867.25	181,555.03	62,127.31	174,956.43	35.51
Sep-94	21,392.43	165,021.93	186,414.36	65,362.19	179,855.06	36.34
Oct-94	19,520.04	175,980.23	195,500.27	72,656.71	189,540.09	38.33
Nov-94	13,895.28	186,171.81	200,067.09	78,894.68	202,128.76	39.03
Dec-94	13,290.52	192,531.40	205,821.92	79,580.26	203,712.55	39.06

Table 19b: Money (M3) and Credit (cont.)
in KShs million

Month	NFA _{M3} [a]	NDA _{M3} [b]	M3 [c]=[a]+[b]	NDC (Govt) _{M3} [d]	NDC _{M3} [e]	NDCG % _{M3} [f]=[d]/[e]* 100
Jan-95	11,144.03	191,292.78	202,436.81	80,249.21	206,539.39	38.85
Feb-95	10,920.58	190,485.54	201,406.11	77,957.22	206,546.69	37.74
Mar-95	13,220.93	192,136.51	205,357.44	78,021.92	209,512.17	37.24
Apr-95	10,539.70	195,228.56	205,768.26	81,740.56	215,384.08	37.95
May-95	10,430.91	196,687.95	207,118.86	79,002.56	217,639.23	36.30
Jun-95	10,257.80	205,652.88	215,910.69	79,239.70	224,280.88	35.33
Jul-95	7,341.45	205,961.09	213,302.54	79,100.54	228,556.70	34.61
Aug-95	10,189.35	206,953.62	217,142.97	78,561.33	231,954.92	33.87
Sep-95	8,632.78	211,442.13	220,074.91	74,728.53	230,341.57	32.44
Oct-95	5,679.68	212,416.96	218,096.64	78,632.09	239,422.73	32.84
Nov-95	4,516.10	221,327.95	225,844.05	84,733.39	248,234.78	34.13
Dec-95	23,002.15	221,752.83	244,754.99	73,484.45	248,732.74	29.54
Jan-96	25,894.04	223,285.98	249,180.02	71,834.93	251,370.27	28.58
Feb-96	26,738.90	224,401.62	251,140.52	72,098.28	252,371.12	28.57
Mar-96	31,007.79	227,089.94	258,097.73	70,811.05	252,410.59	28.05
Apr-96	34,858.49	227,462.82	262,321.31	75,395.51	258,488.56	29.17
May-96	36,980.28	225,776.01	262,756.29	70,912.86	256,910.16	27.60
Jun-96	44,071.73	225,768.14	269,839.86	64,633.55	253,584.27	25.49
Jul-96	42,560.72	231,282.83	273,843.55	73,028.21	265,169.13	27.54
Aug-96	42,993.70	228,562.39	271,556.08	72,875.21	265,650.50	27.43
Sep-96	39,481.17	228,597.91	268,079.08	73,979.67	269,494.45	27.45
Oct-96	40,818.05	229,325.56	270,143.61	70,693.23	266,354.08	26.54
Nov-96	41,763.26	232,523.38	274,286.64	71,759.00	271,078.67	26.47
Dec-96	39,590.82	243,958.70	283,549.52	69,823.14	279,234.93	25.01
Jan-97	45,137.92	239,243.53	284,381.46	74,058.19	279,817.81	26.47
Feb-97	50,046.06	240,537.41	290,583.47	75,520.43	282,255.40	26.76
Mar-97	55,952.71	242,423.41	298,376.12	76,235.16	285,038.72	26.75
Apr-97	60,713.66	237,108.46	297,822.11	74,555.92	283,797.86	26.27
May-97	56,650.90	241,371.46	298,022.37	71,637.91	283,959.42	25.23
Jun-97	57,804.34	238,808.87	296,613.21	69,630.97	285,432.70	24.39
Jul-97	56,745.12	241,559.13	298,304.25	74,834.10	292,199.10	25.61
Aug-97	62,903.27	244,063.22	306,966.50	78,823.69	299,685.51	26.30
Sep-97	54,355.33	239,093.54	293,448.86	70,599.39	298,647.65	23.64
Oct-97	55,812.24	239,401.53	295,213.78	70,967.11	300,309.73	23.63
Nov-97	56,322.07	242,889.16	299,211.23	66,754.79	299,178.23	22.31
Dec-97	46,496.65	270,817.27	317,313.93	78,727.29	327,412.55	24.05
Jan-98	41,949.64	273,348.45	315,298.09	77,760.33	326,967.68	23.78
Feb-98	42,294.37	272,543.89	314,838.26	76,666.50	328,533.52	23.34
Mar-98	45,043.46	266,037.61	311,081.07	80,038.61	332,623.83	24.06
Apr-98	43,611.82	266,182.04	309,793.87	75,996.42	331,690.01	22.91
May-98	42,343.92	278,387.09	320,731.01	76,816.93	339,408.80	22.63
Jun-98	40,872.29	273,723.09	314,595.37	68,312.61	332,510.02	20.54
Jul-98	38,872.34	280,808.72	319,681.06	75,289.30	339,224.31	22.19
Aug-98	41,555.32	278,661.57	320,216.88	77,874.63	338,726.62	22.99
Sep-98	41,507.19	276,804.42	318,311.61	83,433.38	344,660.84	24.21
Oct-98	39,385.34	284,414.26	323,799.60	87,135.92	349,692.50	24.92
Nov-98	38,140.80	286,949.02	325,089.81	93,485.12	354,487.89	26.37
Dec-98	42,500.78	285,820.07	328,320.85	86,128.87	350,629.10	24.56

Table 19b: Money (M3) and Credit (cont.)

in KShs million

Month	NFA _{M3} [a]	NDA _{M3} [b]	M3 [c]=[a]+[b]	NDC (Govt) _{M3} [d]	NDC _{M3} [e]	NDCG % _{M3} [f]=[d]/[e]* 100
Jan-99	39,661.28	291,657.37	331,318.65	86,459.45	352,942.96	24.50
Feb-99	40,966.44	295,205.31	336,171.75	91,570.73	358,045.26	25.58
Mar-99	45,093.88	295,462.52	340,556.40	97,688.91	364,201.46	26.82
Apr-99	46,077.79	291,344.35	337,422.14	92,310.85	359,739.12	25.66
May-99	42,429.84	296,173.86	338,603.70	90,967.70	364,806.03	24.94
Jun-99	47,488.86	293,130.83	340,619.69	91,844.69	373,456.84	24.59
Jul-99	49,200.27	294,899.89	344,100.16	98,594.65	384,070.11	25.67
Aug-99	46,238.33	290,108.50	336,346.83	94,283.21	381,807.51	24.69
Sep-99	49,545.22	287,282.20	336,827.42	84,695.57	377,093.79	22.46
Oct-99	48,828.31	287,906.18	336,734.49	86,220.93	377,577.84	22.84
Nov-99	50,975.25	287,222.02	338,197.27	84,208.80	378,283.00	22.26
Dec-99	53,155.13	291,881.89	345,037.02	82,717.56	371,366.01	22.27
Jan-00	54,632.07	290,013.77	344,645.84	82,903.86	370,465.78	22.38
Feb-00	58,645.12	284,272.50	342,917.62	86,946.46	375,681.83	23.14
Mar-00	59,844.36	284,225.56	344,069.92	89,015.76	378,655.94	23.51
Apr-00	64,171.04	288,552.62	352,723.66	95,784.99	387,268.27	24.73
May-00	65,413.04	281,304.33	346,717.38	87,717.98	380,521.16	23.05
Jun-00	65,780.57	281,947.11	347,727.68	88,473.47	382,184.73	23.15
Jul-00	68,000.22	286,469.30	354,469.52	97,658.57	392,545.45	24.88
Aug-00	73,850.05	278,173.90	352,023.95	93,222.48	388,889.72	23.97
Sep-00	77,042.89	274,211.59	351,254.48	86,061.49	383,139.04	22.46
Oct-00	73,312.74	277,130.58	350,443.32	84,321.79	386,704.86	21.81
Nov-00	79,968.71	275,892.84	355,861.55	85,666.50	389,394.39	22.00
Dec-00	83,477.60	276,168.98	359,646.58	79,850.99	381,325.12	20.94

Table 20: Employment and Wages (Annual)

Year	AVERAGE WAGES (KShs pa)				EMPLOYMENT ('000)									
	Private Sector Wage [a]	Private Sector Non-Ag Wage [b]	Central Govt Wage [c]	Public Sector Wage [d]	Central Govt Employment [e]	Public Sector Employment (incl gov't) [f]	Other Public Employ (incl TSC) [g]	TSC [h]	Total Formal Employment [i]	Private Sector Employ [j]=[f]-[i]	Private Sector Non-Ag Employ [k]	Non-Central Govt Employment [l]=[e]-[k]		
1963			4,682	4,740	83.3	159.5	76.2		539.2	379.7	164.0	455.9		
1964			4,876	4,946	88.6	182.0	93.4		575.4	393.4	192.2	486.8		
1965	3,188	5,191	5,588	5,462	88.4	183.2	99.8		582.1	393.9	191.5	493.7		
1966	3,594	5,729	5,838	5,788	96.6	200.4	103.8		585.4	385.0	196.9	488.8		
1967	3,834	5,849	5,944	5,932	97.9	212.1	114.2		597.5	385.4	212.7	499.6		
1968	4,114	6,326	6,078	6,048	102.0	221.9	119.9		606.4	384.5	211.5	504.4		
1969	4,198	6,518	5,978	6,052	111.4	237.1	125.7		627.2	390.1	211.4	515.8		
1970	4,496	7,079	6,138	6,404	114.7	247.2	132.5		644.5	397.3	213.6	529.8		
1971	4,602	7,040	6,164	6,780	128.8	267.5	138.7		691.2	423.7	234.1	562.4		
1972	4,958	7,552	6,100	6,934	136.7	287.0	150.3		719.8	432.8	234.9	583.1		
1973	5,064	7,979	6,380	7,634	139.5	298.9	159.4		761.4	462.5	241.9	621.9		
1974	5,704	8,566	7,210	8,046	143.7	330.1	186.4		826.3	496.2	282.5	682.6		
1975	6,524	9,462	8,734	9,158	146.1	342.4	196.3		819.1	476.7	280.9	673.0		
1976	7,320	10,323	10,920	11,014	157.5	356.4	198.9		857.5	501.1	303.4	700.0		
1977	7,978	11,384	12,672	11,766	157.2	376.4	219.2		902.9	526.5	320.1	745.7		
1978	8,954	12,216	13,368	12,794	168.5	390.0	221.5		911.6	521.6	332.6	743.1		
1979	10,020	13,586	13,898	13,620	197.3	424.7	227.4		972.3	547.6	353.7	775.0		
1980	12,232	16,019	14,302	14,310	214.8	471.5	256.7	96.4	1,005.8	534.3	361.8	791.0		
1981	13,764	18,033	18,024	17,224	214.5	484.1	269.6	110.9	1,024.3	540.2	366.5	809.8		
1982	14,650	19,001	19,170	18,370	216.7	505.6	288.9	119.0	1,046.0	540.4	372.9	829.3		
1983	15,726	20,465	20,080	19,458	226.4	527.8	301.4	124.1	1,093.3	565.5	388.2	866.9		
1984	17,548	22,825	20,482	20,958	231.1	541.5	310.4	132.2	1,119.7	578.2	396.9	888.6		
1985	19,174	24,819	21,924	22,878	252.0	574.6	322.6	151.0	1,174.4	599.8	413.8	922.4		
1986	20,596	26,779	24,670	25,136	259.7	599.8	340.1	164.0	1,220.5	620.7	427.8	960.8		
1987	22,870	29,955	25,784	26,076	274.4	624.6	350.2	173.0	1,264.6	640.0	441.2	990.2		
1988	26,248	33,513	32,918	29,966	270.6	669.3	398.7	185.1	1,345.9	676.6	478.2	1,075.3		
1989	29,298	37,019	36,380	32,170	277.6	685.6	408.0	195.1	1,368.4	682.8	487.7	1,090.8		
1990	32,366	40,774	39,580	34,636	273.7	700.6	426.9	211.3	1,409.6	709.0	506.6	1,135.9		
1991	35,670	44,352	40,644	37,842	273.7	715.1	441.4	224.1	1,441.7	726.6	525.7	1,168.0		
1992	41,232	50,000	45,752	42,234	269.0	693.7	424.7	210.6	1,462.1	768.4	565.4	1,193.1		
1993	48,032	58,218	49,310	46,704	267.9	686.0	418.1	212.9	1,475.5	789.5	583.6	1,207.6		
1994	56,642	68,171	58,110	55,282	256.2	688.3	432.1	214.2	1,505.5	817.2	604.1	1,249.3		
1995	70,452	85,142	69,520	65,462	241.4	690.0	448.6	219.1	1,557.0	867.0	640.2	1,315.6		
1996	86,268	103,857	80,330	78,808	228.0	700.9	472.9	232.9	1,618.8	917.9	681.3	1,390.8		
1997	103,708	124,510	110,322	104,940	219.1	700.6	481.5	241.3	1,647.4	946.8	706.2	1,428.3		
1998	124,933	150,126	121,261	134,151	214.1	697.7	483.6	247.7	1,664.9	967.2	721.7	1,450.8		
1999	146,051	175,264	127,886	147,336	208.5	663.2	474.7	242.3	1,673.6	990.4	740.8	1,465.1		
2000	168,301	202,495	132,133	157,077	204.2	673.9	469.7	236.8	1,676.8	1,002.9	751.6	1,472.6		

Figure 22 Proportion of Private Non-Ag Employment of Total Public Sector Employment

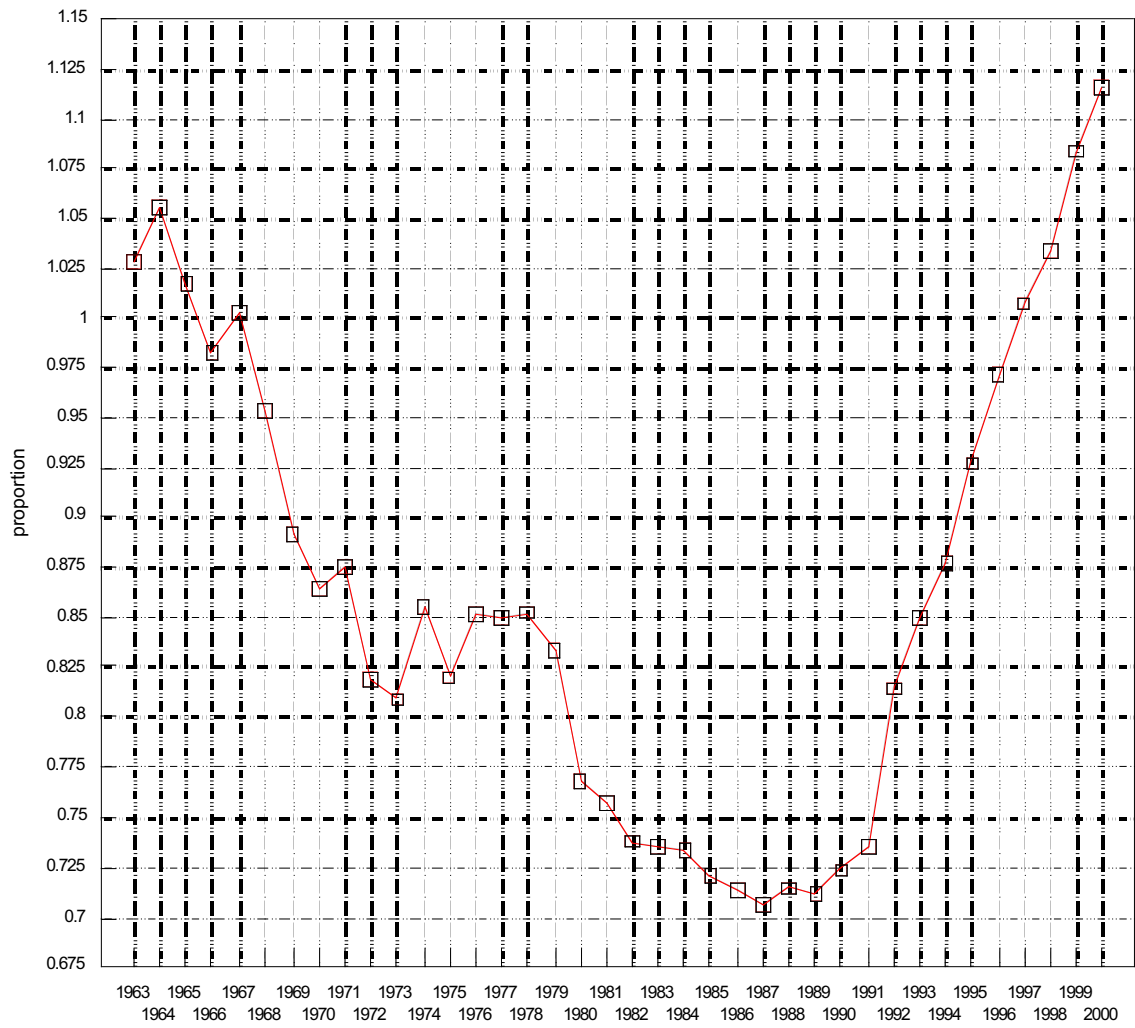


Table 21: Macroeconomic Prices

Month	Price Indices Feb-Mar 1986=100	Price Indices Oct 1997=100	Underlying	Inflation 1986 base	Inflation 1997 base	Exchange Rate Ksh/US \$	Forex C Ksh premium per US \$	T-Bill Yield 90/91 day	NSE Index Jan 1964=100	EAT&I Index Mar 1958=100
Dec-63	15.483	3.329								
Jan-64	15.490	3.330							100.00	n.a.
Feb-64	15.510	3.334							101.50	n.a.
Mar-64	15.373	3.305							102.00	n.a.
Apr-64	15.429	3.317							100.20	n.a.
May-64	15.380	3.306							99.50	n.a.
Jun-64	15.451	3.322							100.00	n.a.
Jul-64	15.385	3.307							108.00	n.a.
Aug-64	15.324	3.294							106.00	n.a.
Sep-64	15.379	3.306							105.00	n.a.
Oct-64	15.399	3.310							105.50	n.a.
Nov-64	15.390	3.309							107.00	n.a.
Dec-64	15.508	3.334		0.159	0.159				103.60	n.a.
Jan-65	15.865	3.411		2.418	2.418				102.50	n.a.
Feb-65	15.822	3.401		2.009	2.009				106.00	n.a.
Mar-65	15.763	3.389		2.536	2.536				105.00	92.20
Apr-65	15.877	3.413		2.906	2.906				108.00	n.a.
May-65	16.015	3.443		4.129	4.129				106.00	n.a.
Jun-65	16.270	3.498		5.300	5.300				104.60	95.30
Jul-65	16.131	3.468		4.850	4.850				112.00	n.a.
Aug-65	16.069	3.455		4.864	4.864				111.50	n.a.
Sep-65	16.048	3.450		4.352	4.352				113.00	101.30
Oct-65	16.079	3.457		4.418	4.418				123.00	n.a.
Nov-65	16.303	3.505		5.930	5.930				121.00	n.a.
Dec-65	16.343	3.514		5.386	5.386				119.50	111.00
Jan-66	16.630	3.575		4.822	4.822				117.00	106.80
Feb-66	16.663	3.582		5.318	5.318				122.00	110.20
Mar-66	16.639	3.577		5.555	5.555				132.80	116.60
Apr-66	16.666	3.583		4.972	4.972				137.50	123.60
May-66	16.663	3.582		4.048	4.048				152.00	138.10
Jun-66	16.707	3.592		2.682	2.682				158.60	145.90
Jul-66	16.768	3.605		3.952	3.952				172.00	158.70
Aug-66	16.750	3.601		4.237	4.237				158.50	137.20
Sep-66	16.787	3.609		4.602	4.602	7.143			160.50	143.20
Oct-66	16.774	3.606		4.324	4.324	7.143			166.00	148.00
Nov-66	16.762	3.604		2.815	2.815	7.143			162.00	147.50
Dec-66	16.784	3.608		2.696	2.696	7.143			161.30	145.30
Jan-67	16.728	3.596		0.593	0.593	7.143			174.00	ceased
Feb-67	16.765	3.604		0.612	0.612	7.143			160.00	
Mar-67	16.864	3.625		1.351	1.351	7.143			165.00	
Apr-67	16.931	3.640		1.590	1.590	7.143			162.50	
May-67	16.971	3.649		1.848	1.848	7.143			164.00	
Jun-67	17.316	3.723		3.645	3.645	7.143			162.50	
Jul-67	17.186	3.695		2.493	2.493	7.143			169.40	
Aug-67	17.146	3.686		2.367	2.367	7.143			169.20	
Sep-67	17.113	3.679		1.942	1.942	7.143			176.20	
Oct-67	17.128	3.682		2.110	2.110	7.143			179.20	
Nov-67	17.110	3.678		2.076	2.076	7.143			179.00	
Dec-67	17.076	3.671		1.740	1.740	7.143			173.00	

Table 21: Macroeconomic Prices (cont.)

Month	Price Indices Feb-Mar 1986=100	Price Indices Oct 1997=100	Underlying	Inflation 1986 base	Inflation 1997 base	Exchange Rate Ksh/US \$	Forex C Ksh premium per US \$	T-Bill Yield 90/91 day	NSE Index Jan 1964=100	EAT&I Index Mar 1958=100
Jan-68	17.141	3.685		2.467	2.467	7.143			169.40	
Feb-68	17.009	3.657		1.452	1.452	7.143			162.00	
Mar-68	17.113	3.679		1.481	1.481	7.143			163.60	
Apr-68	17.110	3.678		1.057	1.057	7.143			160.90	
May-68	17.110	3.678		0.819	0.819	7.143			160.90	
Jun-68	17.095	3.675		(1.275)	(1.275)	7.143			162.90	
Jul-68	17.135	3.684		(0.299)	(0.299)	7.143			163.30	
Aug-68	17.132	3.683		(0.085)	(0.085)	7.143			164.50	
Sep-68	17.135	3.684		0.129	0.129	7.143			166.80	
Oct-68	17.202	3.698		0.433	0.433	7.143			170.50	
Nov-68	17.218	3.702		0.631	0.631	7.143			168.40	
Dec-68	17.267	3.712		1.120	1.120	7.143			171.80	
Jan-69	17.040	3.663		(0.591)	(0.591)	7.143			166.50	
Feb-69	16.837	3.620		(1.010)	(1.010)	7.143			161.80	
Mar-69	16.834	3.619		(1.632)	(1.632)	7.143		4.285	158.00	
Apr-69	17.359	3.732		1.457	1.457	7.143		4.128	158.10	
May-69	17.157	3.688		0.272	0.272	7.143		4.021	162.10	
Jun-69	17.160	3.689		0.379	0.379	7.143		3.990	164.90	
Jul-69	17.147	3.686		0.073	0.073	7.143		3.939	166.90	
Aug-69	17.147	3.686		0.092	0.092	7.143		3.755	169.00	
Sep-69	17.200	3.698		0.378	0.378	7.143		3.743	167.00	
Oct-69	17.237	3.706		0.199	0.199	7.143		3.725	169.60	
Nov-69	17.289	3.717		0.412	0.412	7.143		3.723	175.40	
Dec-69	17.292	3.718		0.145	0.145	7.143		no issue	184.00	
Jan-70	17.341	3.728		1.771	1.771	7.143		3.648	195.50	
Feb-70	17.369	3.734		3.159	3.159	7.143		no issue	197.50	
Mar-70	17.421	3.745		3.489	3.489	7.143		no issue	200.00	
Apr-70	17.582	3.780		1.280	1.280	7.143		no issue	197.60	
May-70	17.631	3.790		2.763	2.763	7.143		no issue	184.10	
Jun-70	17.440	3.749		1.631	1.631	7.143		no issue	189.10	
Jul-70	17.572	3.778		2.477	2.477	7.143		no issue	183.60	
Aug-70	17.597	3.783		2.620	2.620	7.143		no issue	187.10	
Sep-70	17.597	3.783		2.308	2.308	7.143		no issue	196.30	
Oct-70	17.606	3.785		2.143	2.143	7.143		no issue	210.10	
Nov-70	17.582	3.780		1.693	1.693	7.143		no issue	202.90	
Dec-70	17.594	3.782		1.745	1.745	7.143		2.214	200.20	

Table 21: Macroeconomic Prices (cont.)

Month	Price Indices Feb-Mar 1986=100	Price Indices Oct 1997=100	Underlying	Inflation 1986 base	Inflation 1997 base	Exchange Rate Ksh/US \$	Forex C Ksh premium per US \$	T-Bill Yield 90/91 day	NSE Index Jan 1964=100	EAT&I Index Mar 1958=100
Jan-71	17.621	3.788		1.615	1.615	7.143		1.853	210.20	
Feb-71	17.523	3.767		0.888	0.888	7.143			216.20	
Mar-71	17.548	3.773		0.726	0.726	7.143		1.760	240.80	
Apr-71	17.594	3.782		0.071	0.071	7.143		1.743	235.20	
May-71	17.736	3.813		0.594	0.594	7.143		1.643	228.60	
Jun-71	17.908	3.850		2.685	2.685	7.143		1.423	232.60	
Jul-71	18.437	3.964		4.921	4.921	7.143		1.342	232.10	
Aug-71	18.710	4.022		6.328	6.328	7.143		1.302	240.10	
Sep-71	18.766	4.034		6.645	6.645	7.143		1.301	255.30	
Oct-71	18.763	4.033		6.569	6.559	7.143		1.282	254.60	
Nov-71	18.812	4.044		6.997	6.988	7.143		1.298	245.20	
Dec-71	18.862	4.053		7.206	7.164	7.143		3.532	242.00	
Jan-72	18.956	4.074		7.572	7.545	7.143		3.531	241.30	
Feb-72	18.985	4.081		8.340	8.317	7.143		3.488	243.70	
Mar-72	19.017	4.088		8.372	8.368	7.143		3.500	248.70	
Apr-72	19.212	4.128		9.194	9.140	7.143		3.218	244.20	
May-72	19.201	4.140		8.261	8.569	7.143		3.460	260.20	
Jun-72	19.205	4.130		7.242	7.264	7.143		3.523	263.40	
Jul-72	19.283	4.145		4.589	4.581	7.143		3.493	253.80	
Aug-72	19.276	4.146		3.023	3.071	7.143		3.525	251.20	
Sep-72	19.401	4.175		3.386	3.481	7.143		3.516	245.30	
Oct-72	19.416	4.180		3.483	3.627	7.143		3.522	234.70	
Nov-72	19.408	4.180		3.169	3.364	7.143		3.524	233.90	
Dec-72	19.510	4.200		3.436	3.628	7.143		3.433	237.20	
Jan-73	19.534	4.204		3.053	3.199	7.143		3.486	244.50	
Feb-73	19.637	4.228		3.437	3.621	7.143		3.466	252.00	
Mar-73	19.676	4.238		3.467	3.663	7.000		3.314	252.30	
Apr-73	19.804	4.266		3.085	3.338	7.000		2.865	241.30	
May-73	20.282	4.360		5.631	5.319	7.000		2.653	236.50	
Jun-73	20.457	4.401		6.521	6.577	6.900		2.129	245.70	
Jul-73	21.485	4.610		11.420	11.202	6.900		1.519	247.80	
Aug-73	21.863	4.684		13.420	12.968	6.900		1.229	255.30	
Sep-73	22.130	4.749		14.066	13.743	6.900		1.099	252.90	
Oct-73	22.258	4.778		14.635	14.315	6.900		0.891	240.60	
Nov-73	22.282	4.786		14.808	14.497	6.900		0.492	236.10	
Dec-73	22.325	4.796		14.430	14.183	6.900		0.437	227.00	
Jan-74	22.532	4.833		15.343	14.960	7.143		0.437	236.80	
Feb-74	23.357	5.005		18.945	18.368	7.143		2.460	242.50	
Mar-74	23.992	5.131		21.934	21.075	7.143		2.745	241.20	
Apr-74	24.188	5.174		22.137	21.278	7.143		2.759	236.80	
May-74	24.313	5.201		19.878	19.291	7.143		4.032	229.60	
Jun-74	24.578	5.257		20.146	19.449	7.143		5.670	227.70	
Jul-74	24.821	5.306		15.529	15.107	7.143		6.201	227.30	
Aug-74	25.368	5.416		16.033	15.648	7.143		5.843	218.30	
Sep-74	25.854	5.521		16.827	16.258	7.143		5.347	202.90	
Oct-74	25.860	5.525		16.185	15.639	7.143		5.755	180.60	
Nov-74	25.846	5.523		15.995	15.407	7.143		6.195	179.70	
Dec-74	25.893	5.538		15.981	15.458	7.143		5.390	175.70	

Table 21: Macroeconomic Prices (cont.)

Month	Price Indices Feb-Mar 1986=100	Price Indices Oct 1997=100	Underlying	Inflation 1986 base	Inflation 1997 base	Exchange Rate Ksh/US \$	Forex C Ksh premium per US \$	T-Bill Yield 90/91 day	NSE Index Jan 1964=100	EAT&I Index Mar 1958=100
Jan-75	25.437	5.463		12.897	13.024	7.143		6.566	176.70	
Feb-75	27.339	5.858		17.044	17.049	7.143		6.565	184.20	
Mar-75	27.795	5.982		15.853	16.584	7.143		6.547	181.50	
Apr-75	28.138	6.048		16.330	16.905	7.143		6.101	178.20	
May-75	28.405	6.102		16.827	17.322	7.143		6.130	176.20	
Jun-75	28.558	6.139		16.190	16.779	7.143		5.958	177.30	
Jul-75	28.744	6.179		15.804	16.452	7.143		5.973	174.90	
Aug-75	29.140	6.259		14.870	15.547	7.143		6.030	176.90	
Sep-75	29.571	6.342		14.376	14.887	7.143		5.963	183.90	
Oct-75	29.674	6.366		14.748	15.227	8.150		5.969	189.10	
Nov-75	29.830	6.399		15.416	15.858	8.250		6.006	194.80	
Dec-75	30.205	6.481		16.654	17.033	8.250		6.049	206.20	
Jan-76	30.166	6.469		18.588	18.420	8.270		6.262	207.20	
Feb-76	30.545	6.547		11.729	11.762	8.270		6.495	208.10	
Mar-76	30.929	6.633		11.275	10.875	8.360		6.426	211.00	
Apr-76	31.306	6.710		11.257	10.933	8.360		6.393	200.30	
May-76	31.611	6.775		11.287	11.041	8.450		6.320	189.60	
Jun-76	31.810	6.813		11.388	10.972	8.430		6.330	192.10	
Jul-76	31.918	6.833		11.042	10.585	8.420		6.299	187.30	
Aug-76	31.973	6.842		9.719	9.315	8.390		5.969	195.40	
Sep-76	32.106	6.876		8.571	8.408	8.370		5.456	198.80	
Oct-76	32.186	6.893		8.467	8.268	8.370		4.203	215.50	
Nov-76	32.269	6.914		8.176	8.040	8.390		3.832	209.70	
Dec-76	32.338	6.933		7.061	6.975	8.310		3.818	227.20	
Jan-77	32.412	6.948		7.447	7.397	8.380		4.544	244.10	
Feb-77	32.667	6.992		6.947	6.786	8.350		4.936	258.10	
Mar-77	34.644	7.419		12.012	11.854	8.330		4.078	225.20	
Apr-77	35.112	7.510		12.157	11.933	8.310		3.511	263.30	
May-77	35.559	7.595		12.490	12.100	8.320		2.875	277.40	
Jun-77	36.163	7.725		13.683	13.383	8.300		1.762	284.10	
Jul-77	36.379	7.768		13.976	13.681	8.210		0.964	292.20	
Aug-77	36.706	7.832		14.805	14.472	8.318		0.220	308.90	
Sep-77	37.763	8.045		17.621	17.008	8.316		0.131	332.90	
Oct-77	38.069	8.105		18.276	17.589	8.211		0.797	364.30	
Nov-77	38.251	8.143		18.539	17.788	8.144		1.385	378.90	
Dec-77	38.559	8.204		19.239	18.338	7.947		1.441	390.20	

Table 21: Macroeconomic Prices (cont.)

Month	Price Indices Feb-Mar 1986=100	Price Indices Oct 1997=100	Underlying	Inflation 1986 base	Inflation 1997 base	Exchange Rate Ksh/US \$	Forex C Ksh premium per US \$	T-Bill Yield 90/91 day	NSE Index Jan 1964=100	EAT&I Index Mar 1958=100
Jan-78	39.050	8.303		20.480	19.506	7.954		1.730	410.00	
Feb-78	40.123	8.528		22.824	21.971	7.885		2.281	413.80	
Mar-78	40.414	8.583		16.655	15.692	7.821		2.270	421.90	
Apr-78	41.059	8.705		16.937	15.905	7.892		2.283	435.70	
May-78	41.106	8.717		15.600	14.772	7.935		2.486	428.80	
Jun-78	41.672	8.832		15.236	14.329	7.807		2.781	434.20	
Jul-78	41.865	8.870		15.080	14.189	7.693		4.383	439.30	
Aug-78	41.983	8.893		14.377	13.554	7.602		5.464	440.50	
Sep-78	42.725	9.052		13.139	12.520	7.547		6.264	439.90	
Oct-78	42.746	9.056		12.287	11.736	7.159		6.929	438.40	
Nov-78	42.760	9.061		11.787	11.267	7.604		6.998	436.60	
Dec-78	43.345	9.169		12.410	11.765	7.404		6.808	426.70	
Jan-79	43.369	9.180		11.059	10.561	7.506		7.778	392.40	
Feb-79	43.376	9.182		8.107	7.678	7.489		7.757	332.90	
Mar-79	43.506	9.212		7.650	7.334	7.509		6.971	346.40	
Apr-79	43.748	9.261		6.551	6.390	7.573		6.489	352.10	
May-79	44.089	9.332		7.257	7.058	7.636		6.852	350.10	
Jun-79	44.858	9.515		7.645	7.741	7.476		6.922	364.60	
Jul-79	44.871	9.519		7.181	7.324	7.396		6.792	369.90	
Aug-79	44.949	9.536		7.065	7.225	7.436		5.644	378.10	
Sep-79	45.689	9.688		6.937	7.024	7.336		4.813	375.20	
Oct-79	45.857	9.722		7.277	7.347	7.509		4.456	374.40	
Nov-79	46.307	9.814		8.296	8.309	7.413		4.502	356.70	
Dec-79	47.445	10.053		9.459	9.639	7.328		4.513	354.10	
Jan-80	47.612	10.095		9.784	9.969	7.337		4.544	352.70	
Feb-80	48.442	10.263		11.678	11.763	7.384		4.512	357.90	
Mar-80	49.843	10.530		14.566	14.306	7.693		4.515	361.80	
Apr-80	49.980	10.557		14.244	13.994	7.446		4.517	358.30	
May-80	50.317	10.624		14.125	13.843	7.345		4.533	360.30	
Jun-80	50.695	10.717		13.013	12.630	7.309		5.664	363.10	
Jul-80	50.866	10.754		13.361	12.965	7.312		5.827	373.00	
Aug-80	51.024	10.790		13.515	13.157	7.340		5.860	384.70	
Sep-80	51.851	10.968		13.487	13.206	7.364		5.853	377.30	
Oct-80	52.973	11.199		15.519	15.196	7.447		5.814	378.30	
Nov-80	53.086	11.221		14.639	14.344	7.546		5.875	371.50	
Dec-80	53.494	11.317		12.750	12.572	7.568		5.861	377.70	
Jan-81	53.456	11.314		12.275	12.069	7.724		5.861	381.20	
Feb-81	53.942	11.413		11.354	11.214	8.268		5.887	375.00	
Mar-81	54.834	11.601		10.014	10.168	8.291		5.902	312.50	
Apr-81	54.912	11.626		9.868	10.128	8.451		5.882	364.80	
May-81	55.405	11.723		10.111	10.341	8.688		5.890	360.90	
Jun-81	56.703	12.006		11.852	12.027	8.802		6.484	356.80	
Jul-81	57.084	12.093		12.224	12.452	9.014		8.068	354.60	
Aug-81	57.169	12.117		12.043	12.292	8.987		8.195	364.80	
Sep-81	57.974	12.306		11.810	12.200	10.416		8.400	361.60	
Oct-81	58.417	12.389		10.276	10.623	10.454		10.192	363.90	
Nov-81	59.388	12.605		11.872	12.333	10.176		10.262	356.10	
Dec-81	64.392	13.685		20.372	20.928	10.286		10.211	354.10	

Table 21: Macroeconomic Prices (cont.)

Month	Price Indices Feb-Mar 1986=100	Price Indices Oct 1997=100	Underlying	Inflation 1986 base	Inflation 1997 base	Exchange Rate Ksh/US \$	Forex C Ksh premium per US \$	T-Bill Yield 90/91 day	NSE Index Jan 1964=100	EAT&I Index Mar 1958=100
Jan-82	64.738	13.761		21.105	21.635	10.460		11.171	352.80	
Feb-82	65.334	13.879		21.119	21.604	10.580		13.646	350.70	
Mar-82	66.919	14.237		22.039	22.721	10.733		12.952	349.50	
Apr-82	67.934	14.454		23.715	24.326	10.620		12.182	349.80	
May-82	68.229	14.513		23.146	23.803	10.631		13.941	348.10	
Jun-82	69.510	14.817		22.586	23.415	10.977		13.973	349.20	
Jul-82	69.575	14.829		21.880	22.627	10.938		13.960	357.30	
Aug-82	70.907	15.093		24.031	24.564	11.056		13.974	350.60	
Sep-82	71.583	15.225		23.475	23.723	11.138		13.973	348.90	
Oct-82	71.619	15.234		22.600	22.962	11.217		11.128	343.50	
Nov-82	71.706	15.253		20.741	21.004	11.071		10.254	351.70	
Dec-82	73.882	15.774		14.737	15.261	13.050		11.942	350.00	
Jan-83	74.198	15.859		14.611	15.241	12.919		13.880	356.20	
Feb-83	75.177	16.068		15.067	15.769	12.879		14.075	357.30	
Mar-83	76.031	16.257		13.617	14.190	13.056		15.034	364.20	
Apr-83	76.380	16.325		12.432	12.941	13.006		14.681	365.80	
May-83	76.389	16.328		11.961	12.503	13.035		14.405	361.40	
Jun-83	77.554	16.580		11.572	11.895	13.245		15.257	366.70	
Jul-83	78.212	16.702		12.414	12.632	13.618		14.321	371.00	
Aug-83	78.758	16.837		11.073	11.557	13.868		14.377	371.70	
Sep-83	80.096	17.124		11.892	12.472	13.695		14.961	376.10	
Oct-83	80.143	17.132		11.901	12.466	13.695		14.341	380.70	
Nov-83	80.312	17.163		12.003	12.526	13.842		14.763	381.40	
Dec-83	81.059	17.316		9.715	9.775	13.796		14.795	382.70	
Jan-84	81.836	17.474		10.295	10.185	13.938		13.814	383.60	
Feb-84	81.915	17.494		8.962	8.874	13.591		15.274	384.80	
Mar-84	83.741	17.857		10.141	9.843	13.618		14.669	384.90	
Apr-84	84.139	17.947		10.158	9.938	13.873		14.599	384.90	
May-84	84.293	17.982		10.346	10.128	14.227		15.157	385.40	
Jun-84	85.303	18.204		9.991	9.799	14.484		14.376	385.50	
Jul-84	85.601	18.268		9.448	9.373	14.755		12.993	385.70	
Aug-84	85.960	18.348		9.144	8.970	14.712		12.899	385.80	
Sep-84	87.813	18.732		9.635	9.390	14.964		12.899	386.10	
Oct-84	88.100	18.789		9.929	9.671	15.189		12.892	386.10	
Nov-84	88.547	18.880		10.253	10.004	15.389		12.829	386.00	
Dec-84	89.849	19.187		10.844	10.807	15.781		12.805	386.60	

Table 21: Macroeconomic Prices (cont.)

Month	Price Indices Feb-Mar 1986=100	Price Indices Oct 1997=100	Underlying	Inflation 1986 base	Inflation 1997 base	Exchange Rate Ksh/US \$	Forex C Ksh premium per US \$	T-Bill Yield 90/91 day	NSE Index Jan 1964=100	EAT&I Index Mar 1958=100
Jan-85	91.567	19.546		11.891	11.861	16.056		12.870	386.40	
Feb-85	91.900	19.628		12.190	12.200	16.476		12.862	386.00	
Mar-85	95.600	20.319		14.161	13.788	16.101		13.793	389.90	
Apr-85	95.730	20.348		13.777	13.376	16.176		14.587	398.80	
May-85	95.840	20.389		13.699	13.387	16.149		14.638	400.00	
Jun-85	96.490	20.536		13.115	12.812	16.182		14.908	400.30	
Jul-85	96.320	20.497		12.522	12.202	16.579		14.180	402.00	
Aug-85	97.850	20.813		13.832	13.436	17.111		14.768	407.70	
Sep-85	97.950	20.841		11.544	11.261	16.750		14.546	413.50	
Oct-85	98.320	20.920		11.601	11.338	16.541		13.820	418.00	
Nov-85	98.270	20.914		10.981	10.771	16.285		14.849	400.30	
Dec-85	99.230	21.213		10.440	10.556	16.284		14.933	421.00	
Jan-86	98.450	20.996		7.517	7.418	16.241		14.291	428.10	
Feb-86	99.820	21.321		8.618	8.626	16.012		14.920	438.80	
Mar-86	100.180	21.403		4.791	5.332	16.487		15.120	446.20	
Apr-86	100.370	21.395		4.847	5.147	16.002		14.369	452.00	
May-86	100.690	21.414		5.061	5.026	16.580		14.857	459.80	
Jun-86	101.260	21.493		4.944	4.660	16.336		15.204	467.80	
Jul-86	101.540	21.495		5.419	4.869	16.061		13.597	475.10	
Aug-86	102.000	21.542		4.241	3.502	16.089		12.829	478.40	
Sep-86	102.360	21.584		4.502	3.563	16.169		12.560	483.20	
Oct-86	103.830	21.817		5.604	4.291	16.278		11.843	495.60	
Nov-86	104.770	21.956		6.614	4.981	16.216		11.512	505.30	
Dec-86	105.780	22.176		6.601	4.542	16.042		12.276	505.80	
Jan-87	106.300	22.252		7.974	5.982	16.060		12.783	507.60	
Feb-87	107.320	22.413		7.514	5.124	16.226		12.985	518.20	
Mar-87	108.460	22.602		8.265	5.605	16.041		13.093	530.50	
Apr-87	108.720	22.614		8.319	5.697	16.177		13.191	542.20	
May-87	109.120	22.650		8.372	5.775	16.306		13.269	564.70	
Jun-87	110.210	22.832		8.839	6.227	16.449		13.378	606.60	
Jul-87	110.850	22.861		9.169	6.357	16.622		13.385	628.00	
Aug-87	110.970	22.897		8.794	6.293	16.516		13.369	649.30	
Sep-87	112.310	23.126		9.721	7.147	16.879		13.421	667.90	
Oct-87	113.290	23.290		9.111	6.750	17.020		13.422	698.70	
Nov-87	114.190	23.431		8.991	6.721	16.981		13.414	716.70	
Dec-87	116.000	23.798		9.662	7.315	16.515		13.430	735.30	

Month	Price Indices Feb-Mar 1986=100	Price Indices Oct 1997=100	Underlying	Inflation 1986 base	Inflation 1997 base	Exchange Rate Ksh/US \$	Forex C Ksh premium per US \$	T-Bill Yield 90/91 day	NSE Index Jan 1964=100	EAT&I Index Mar 1958=100
Jan-88	116.790	23.911		9.868	7.454	17.043		13.430	751.90	
Feb-88	117.470	23.999		9.458	7.075	17.164		13.634	764.80	
Mar-88	119.020	24.291		9.736	7.469	17.027		13.996	784.20	
Apr-88	120.410	24.524		10.752	8.445	17.085		13.904	799.60	
May-88	121.310	24.651		11.171	8.831	17.282		13.944	823.00	
Jun-88	123.870	25.118		12.395	10.015	18.085		14.324	829.10	
Jul-88	124.600	25.214		12.404	10.291	18.135		13.961	841.30	
Aug-88	126.860	25.613		14.319	11.858	18.398		13.962	844.90	
Sep-88	128.910	25.987		14.781	12.369	18.506		13.968	851.20	
Oct-88	129.680	26.099		14.467	12.060	18.203		13.970	852.20	
Nov-88	130.630	26.240		14.397	11.985	18.234		13.934	853.50	
Dec-88	131.820	26.447		13.638	11.127	18.599		14.030	858.60	
Jan-89	132.710	26.586		13.631	11.187	18.861		14.172	864.20	
Feb-89	133.410	26.729		13.569	11.373	18.885		14.145	868.30	
Mar-89	136.000	27.142		14.267	11.739	19.384		14.198	866.20	
Apr-89	137.470	27.383		14.168	11.657	19.597		14.276	867.60	
May-89	139.230	27.679		14.772	12.287	20.859		14.451	873.00	
Jun-89	140.800	27.952		13.668	11.281	21.066		14.463	871.20	
Jul-89	141.820	28.101		13.820	11.453	20.844		14.455	869.00	
Aug-89	142.500	28.186		12.329	10.048	21.386		14.496	875.30	
Sep-89	144.820	28.586		12.342	10.000	21.854		14.472	873.70	
Oct-89	146.330	28.825		12.839	10.444	21.806		14.493	870.40	
Nov-89	147.220	28.955		12.700	10.347	21.860		14.505	815.90	
Dec-89	149.720	29.437		13.579	11.309	21.601		14.507	815.90	
Jan-90	151.540	29.740		14.189	11.863	21.744		14.506	810.30	
Feb-90	152.550	29.889	134.030	14.347	11.826	22.128		14.507	838.10	
Mar-90	155.580	30.421	140.610	14.397	12.078	22.977		14.507	868.20	
Apr-90	157.480	30.735	141.400	14.556	12.243	23.141		14.507	894.00	
May-90	158.350	30.853	141.570	13.733	11.465	23.020		15.223	868.50	
Jun-90	161.360	31.388	143.030	14.602	12.293	23.130		15.464	887.90	
Jul-90	161.520	31.373	143.340	13.891	11.644	23.103		15.461	896.10	
Aug-90	163.160	31.635	143.820	14.498	12.235	23.232		15.526	903.30	
Sep-90	168.230	32.564	148.220	16.165	13.919	23.334		15.531	815.40	
Oct-90	171.350	33.123	149.180	17.098	14.914	23.217		15.541	901.40	
Nov-90	176.460	34.037	152.620	19.861	17.552	23.401		15.800	930.60	
Dec-90	179.780	34.649	157.850	20.077	17.705	24.084		16.692	915.30	
Jan-91	179.950	34.635	162.550	18.748	16.459	24.721		17.067	913.90	
Feb-91	184.650	35.463	158.780	21.042	18.646	25.205		17.780	941.80	
Mar-91	188.100	36.077	161.060	20.902	18.593	26.596		17.599	924.20	
Apr-91	188.200	36.055	161.800	19.507	17.308	27.782		16.299	974.80	
May-91	193.170	36.945	163.510	21.989	19.746	27.811		16.374	950.30	
Jun-91	194.890	37.232	166.200	20.780	18.618	28.655		17.167	946.30	
Jul-91	197.320	37.634	166.690	22.164	19.954	28.606		17.152	923.50	
Aug-91	198.000	37.709	166.820	21.353	19.200	29.093		16.709	922.50	
Sep-91	203.210	38.662	169.490	20.793	18.724	28.664		17.186	951.00	
Oct-91	203.500	38.663	169.970	18.763	16.723	28.788		17.794	954.80	
Nov-91	204.630	38.821	171.110	15.964	14.057	28.074		16.962	949.00	
Dec-91	205.800	38.996	172.590	14.473	12.545	28.074		17.320	960.80	

Table 21: Macroeconomic Prices (cont.)

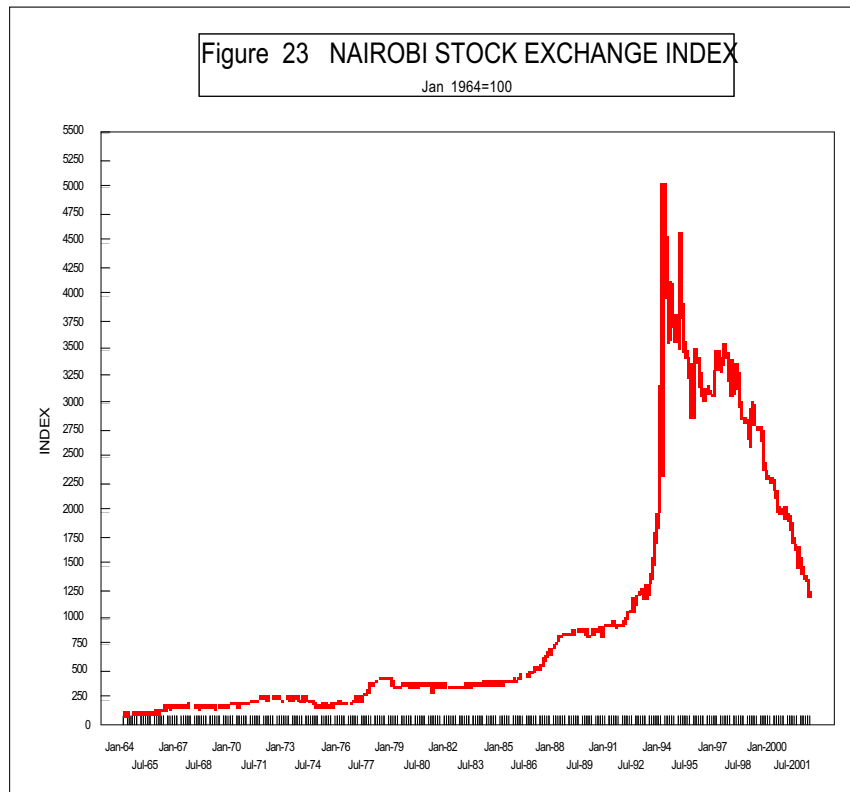
Month	Price Indices Feb-Mar 1986=100	Price Indices Oct 1997=100	Underlying	Inflation 1986 base	Inflation 1997 base	Exchange Rate Ksh/US \$	Forex C Ksh premium per US \$	T-Bill Yield 90/91 day	NSE Index Jan 1964=100	EAT&I Index Mar 1958=100
Jan-92	209.580	39.659	184.300	16.466	14.507	28.815		17.401	993.20	
Feb-92	211.520	39.979	180.650	14.552	12.736	29.318		16.487	1049.10	
Mar-92	229.960	43.396	196.380	22.254	20.287	30.028		17.145	1050.30	
Apr-92	231.840	43.689	197.900	23.188	21.173	31.529		17.279	1055.50	
May-92	239.430	45.048	198.160	23.948	21.933	31.769		17.527	1078.90	
Jun-92	264.030	49.550	211.240	35.476	33.085	32.308		17.929	1146.20	
Jul-92	260.960	48.927	211.820	32.252	30.008	32.633	13.761	16.931	1207.70	
Aug-92	262.000	49.071	213.660	32.323	30.132	32.891	9.250	17.017	1227.70	
Sep-92	266.440	49.847	221.300	31.116	28.932	33.536	13.185	17.629	1230.50	
Oct-92	263.220	49.197	221.300	29.346	27.248	35.286	13.083	17.701	1237.40	
Nov-92	267.330	49.909	222.610	30.641	28.563	35.794	16.118	17.233	1258.80	
Dec-92	275.080	51.299	227.670	33.664	31.548	36.216	16.290	17.361	1167.30	
Jan-93	276.840	51.574	232.140	32.093	30.044	35.922	14.049	17.884	1157.30	
Feb-93	299.020	55.632	243.190	41.367	39.154	36.456	15.147	17.877	1216.80	
Mar-93	308.470	57.347	267.910	34.141	32.149	45.528		25.131	1242.80	
Apr-93	329.470	61.185	281.810	42.111	40.046	59.866		45.978	1342.20	
May-93	341.430	63.338	294.160	42.601	40.600	63.179		68.288	1396.20	
Jun-93	367.470	68.070	318.560	39.177	37.376	65.142		84.925	1508.00	
Jul-93	374.040	69.239	328.210	43.332	41.516	65.253		85.335	1649.90	
Aug-93	386.910	71.547	329.810	47.676	45.801	65.559		80.784	1718.80	
Sep-93	410.110	75.761	344.970	53.922	51.986	66.962		76.099	1810.70	
Oct-93	414.320	76.457	346.100	57.404	55.408	69.064		70.996	1844.40	
Nov-93	418.760	77.201	346.470	56.645	54.683	68.749		55.576	2096.10	
Dec-93	425.560	78.362	355.800	54.704	52.757	68.163		42.716	2527.10	
Jan-94	447.230	82.298	376.030	61.548	59.572	67.666		33.713	3818.70	
Feb-94	461.510	84.867	375.020	54.341	52.549	67.125		23.892	5030.60	
Mar-94	474.070	87.151	387.790	53.684	51.972	64.858		27.421	4378.60	
Apr-94	486.780	89.333	390.610	47.746	46.006	60.770		30.744	3558.50	
May-94	481.800	88.309	396.680	41.112	39.425	56.459		31.286	3620.20	
Jun-94	472.900	86.601	392.480	28.691	27.224	55.959		32.425	4137.20	
Jul-94	476.340	87.157	390.980	27.350	25.878	55.908		30.340	4070.40	
Aug-94	469.990	85.888	389.840	21.473	20.044	54.813		23.630	3915.80	
Sep-94	462.790	84.486	392.380	12.845	11.516	48.007		23.392	3715.40	
Oct-94	465.290	84.841	394.700	12.302	10.966	41.268		16.736	3585.60	
Nov-94	453.930	82.651	396.680	8.399	7.059	45.948		15.637	3484.50	
Dec-94	453.980	82.568	408.910	6.678	5.367	44.839		18.649	4559.40	

Table 21: Macroeconomic Prices (cont.)

Month	Price Indices Feb-Mar 1986=100	Price Indices Oct 1997=100	Underlying	Inflation 1986 base	Inflation 1997 base	Exchange Rate Ksh/US \$	Forex C Ksh premium per US \$	T-Bill Yield 90/91 day	NSE Index Jan 1964=100	EAT&I Index Mar 1958=100
Jan-95	463.130	84.222	410.130	3.555	2.337	44.467		18.086	3939.70	
Feb-95	468.010	85.043	412.410	1.408	0.208	44.436		17.628	3897.40	
Mar-95	470.740	85.468	413.450	(0.702)	(1.931)	43.552		16.837	3639.90	
Apr-95	468.960	85.055	413.460	(3.661)	(4.790)	45.887		15.160	3519.40	
May-95	472.920	85.712	415.780	(1.843)	(2.940)	54.039		15.086	3414.50	
Jun-95	473.620	85.729	419.110	0.152	(1.007)	54.628		16.385	3464.20	
Jul-95	473.770	85.678	420.240	(0.540)	(1.697)	55.833		18.482	3326.10	
Aug-95	476.280	86.058	424.060	1.338	0.198	55.317		19.648	3114.60	
Sep-95	481.340	86.909	425.750	4.008	2.868	55.472		21.155	2845.40	
Oct-95	480.550	86.671	427.970	3.280	2.157	55.497		24.066	3236.90	
Nov-95	479.160	86.334	427.780	5.558	4.456	55.578		24.872	3495.90	
Dec-95	484.950	87.602	428.410	6.822	6.097	55.969		21.672	3468.90	
Jan-96	491.340	88.378	434.480	6.091	4.935	59.533		21.246	3409.40	
Feb-96	493.640	88.726	432.910	5.476	4.331	58.393		25.955	3230.10	
Mar-96	501.570	90.055	445.830	6.549	5.367	58.389		26.677	3041.80	
Apr-96	503.330	90.284	445.750	7.329	6.148	58.333		24.158	3019.20	
May-96	506.780	90.829	446.760	7.160	5.970	58.199		21.955	3031.00	
Jun-96	519.710	93.124	455.090	9.731	8.626	57.417		21.852	3144.30	
Jul-96	526.930	94.384	456.690	11.221	10.162	57.237		21.756	3150.10	
Aug-96	528.760	94.642	456.440	11.019	9.975	56.922		21.630	3073.90	
Sep-96	531.420	95.046	460.520	10.404	9.363	56.111		22.836	3089.80	
Oct-96	532.600	95.160	464.310	10.831	9.794	55.694		24.078	3056.00	
Nov-96	533.680	95.281	470.210	11.378	10.364	55.401		22.093	3042.10	
Dec-96	537.470	95.871	473.600	10.830	9.439	55.021		21.528	3114.10	
Jan-97	544.650	97.123	473.980	10.850	9.894	54.709		21.610	3476.70	
Feb-97	552.300	98.449	474.670	11.883	10.958	54.941		21.438	3474.00	
Mar-97	579.980	103.511	478.300	15.633	14.943	54.704		21.388	3354.70	
Apr-97	584.310	104.189	478.500	16.089	15.401	55.493		20.965	3288.80	
May-97	593.940	105.925	477.700	17.199	16.620	53.448		20.352	3460.60	
Jun-97	586.250	104.380	476.770	12.803	12.087	54.456		19.442	3530.40	
Jul-97	573.690	102.010	477.590	8.874	8.079	58.914		18.450	3466.90	
Aug-97	569.630	101.059	482.620	7.729	6.781	65.917		19.694	3403.20	
Sep-97	578.420	102.514	491.810	8.844	7.857	62.283		26.195	3447.40	
Oct-97	579.160	102.559	494.650	8.742	7.776	63.986		27.147	3314.80	
Nov-97	577.270	106.480	495.150	8.168	11.753	63.539		26.782	3046.60	
Dec-97	582.310	104.320	499.270	8.343	8.813	62.678		26.359	3115.10	

Table 21: Macroeconomic Prices (cont.)

Month	Price Indices Feb-Mar 1986=100	Price Indices Oct 1997=100	Underlying	Inflation 1986 base	Inflation 1997 base	Exchange Rate Ksh/US \$	Forex C Ksh premium per US \$	T-Bill Yield 90/91 day	NSE Index Jan 1964=100	EAT&I Index Mar 1958=100
Jan-98	606.030	107.700	507.140	11.270	10.890	60.039		26.282	3348.10	
Feb-98	620.460	109.560	525.060	12.341	11.286	59.986		26.326	3362.20	
Mar-98	627.340	110.000	537.340	8.166	6.268	59.892		26.736	3213.30	
Apr-98	625.020	109.480	537.180	6.967	5.078	59.707		26.981	3015.00	
May-98	621.460	108.900	529.310	4.633	2.808	63.064		26.381	3016.40	
Jun-98	629.640	109.900	530.870	7.401	5.288	59.481		25.475	2907.60	
Jul-98	640.700	110.060	532.160	11.681	7.892	59.047		24.672	2853.10	
Aug-98	599.180	109.120	529.770	5.188	7.976	59.539		23.741	2862.70	
Sep-98	601.490	107.340	532.970	3.988	4.708	60.044		22.474	2810.30	
Oct-98	598.250	105.840	535.650	3.296	3.199	59.731		20.587	2733.70	
Nov-98	594.420	105.480	534.490	2.971	(0.939)	60.047		17.661	2583.70	
Dec-98	596.810	105.240	537.830	2.490	0.882	61.906		12.564	2953.60	
Jan-99	599.390	106.960	536.690	(1.096)	(0.687)	61.746		10.703	2983.50	
Feb-99	617.090	111.380	538.390	(0.543)	1.661	63.739		8.950	2988.90	
Mar-99	634.630	112.440	549.470	1.162	2.218	64.906		8.845	2815.30	
Apr-99	633.860	112.720	550.440	1.414	2.959	67.722		9.028	2767.90	
May-99	634.220	113.500	553.200	2.053	4.224	70.500		9.626	2760.10	
Jun-99	640.750	113.420	557.630	1.765	3.203	72.911		11.442	2756.40	
Jul-99	637.130	112.800	558.170	(0.557)	2.490	74.231		14.472	2744.60	
Aug-99	640.250	113.600	561.140	6.854	4.106	75.172		14.842	2493.50	
Sep-99	645.050	113.860	567.960	7.242	6.074	77.072		15.777	2428.10	
Oct-99	647.060	114.840	570.900	8.159	8.503	75.194		17.637	2309.30	
Nov-99	643.530	115.520	573.250	8.262	9.518	74.661		18.135	2294.10	
Dec-99	644.460	115.220	578.590	7.984	9.483	72.931		19.974	2303.20	
Jan-00	651.377	115.680	580.620	8.674	8.153	72.814		20.295	2301.10	
Feb-00	652.205	116.880	579.770	5.690	4.938	73.397		14.844	2256.70	
Mar-00	656.250	116.880	595.570	3.407	3.949	74.874		11.278	2233.20	
Apr-00	660.016	120.000	595.470	4.127	6.458	74.856		12.442	2162.20	
May-00	667.008	122.180	598.460	5.170	7.648	76.703		11.222	2052.90	
Jun-00	679.138	124.360	604.060	5.991	9.646	77.953		10.473	2009.10	
Jul-00	679.674	124.320	605.140	6.677	10.213	74.561		9.904	1966.50	
Aug-00	678.084	125.360	603.900	5.909	10.352	77.608		9.245	1959.00	
Sep-00	690.705	125.420	634.000	7.078	10.153	78.989		10.360	2001.30	
Oct-00	689.447	125.420	636.670	6.551	9.213	79.356		10.654	2043.50	
Nov-00	693.187	126.240	637.050	7.716	9.280	79.300		11.167	1929.70	
Dec-00	693.122	126.320	640.550	7.551	9.634	78.036		12.901	1913.30	



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