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Kiribati—Statistical Appendix

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KIRIBATI

Statistical Appendix

Prepared by N. Haque (MAE) and M. Ishihara (APD)

Approved by the Asia and Pacific Department

May 15, 1997

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Table 1. Kiribati: Gross Domestic Product by Economic Activity, 1992-96 1/

(In thousands of Australian dollars, at 1991 constant prices)

	1992	1993	1994	1995	1996
Agriculture	3,167	3,253	3,861	3,436	2,990
Fisheries	2,363	1,969	1,958	1,899	1,842
Manufacturing	304	307	309	328	344
Electricity and water	881	908	929	938	947
Construction	935	945	951	989	1,024
Commerce and hotels	6,803	6,833	6,842	7,027	7,238
Transportation and communications	4,523	4,594	4,685	4,746	4,822
Finance and insurance	1,997	1,864	1,777	1,830	1,903
Ownership of dwellings	292	295	300	306	312
Government administration	11,633	11,672	11,704	12,289	12,780
Community and social services	1,150	1,205	1,257	1,307	1,346
Less: Imputed bank charges	1,760	1,643	1,567	1,598	1,614
GDP at factor cost	32,288	32,201	33,008	33,497	33,934
Plus: Indirect taxes net of subsidies	3,908	4,283	4,068	4,844	5,084
GDP at market prices	36,196	36,484	37,076	38,341	39,018
Nonmonetary GDP	6,800	6,943	7,089	7,266	7,455
Total GDP at market prices	42,996	43,426	44,164	45,607	46,473
(In percent)	(-1.6)	(1.0)	(1.7)	(3.3)	(1.9)
Memorandum item:					
Nominal GDP at market prices	45,801	48,337	54,489	64,539	69,702

Sources: Data provided by the Kiribati authorities; and Fund staff estimates.

1/ Preliminary estimates; figures may not add up to totals owing to rounding.

Table 2. Kiribati: Copra Production by Island, 1992-96

(In metric tons)

	1992	1993	1994	1995	1996
Gilbert Islands	9,188	8,853	9,950	9,376	7,687
Makin	328	153	247	396	271
Butarit	197	202	187	330	124
Marakei	355	434	387	496	351
Abaiang	609	288	341	507	218
Tarawa	254	168	88	189	104
Maiana	514	441	654	738	557
Kuria	670	663	603	662	504
Aranuka	409	491	361	405	297
Aberama	1,423	954	1,613	1,324	1,141
Nonouti	1,067	922	1,082	909	775
Tabiteu	1,383	1,540	1,473	1,200	1,177
Onotoa	369	516	491	363	405
Beru	459	580	687	616	530
Nikunau	572	764	728	790	724
Tamana	301	383	372	268	221
Arorac	278	354	636	183	288
Line Islands	823	1,430	2,266	1,428	1,634
Christmas	322	885	1,790	865	574
Fanning	170	202	156	72	121
Washington	331	343	320	491	939
Total	10,011	10,283	12,216	10,804	9,321
Memorandum item:					
Copra exports	9,907	8,430	10,316	13,248	6,083

Source: Data provided by the Kiribati authorities.

Table 3. Kiribati: Prices Paid to Growers by the Kiribati Copra Cooperative Society, 1992-96

(In Australian dollars per ton)

Year	Months	-----Producer Price-----		Net Export Price 1/ (Annual average)	Export Price 2/ (Annual average)	Memorandum Item: Minimum Support Price
		Monthly basis	Annual average			
Gilbert Islands						
1992	January-March	330				
	April-December	350	345	270	439	220
1993	January-March	350				
	April-July	290				
	August-September	220				
	October-December	260	286	97	276	220
1994	January-March	260				
	April-September	300				
	October-December	400	315	245	434	220
1995	January-December	400	400	292	471	400
1996	January-December	400	400	323	505	400
Line Islands 3/						
1992	March-December	220	220	270	439	200
1993	January-March	350				
	April-July	290				
	August-September	220				
	October-December	260	286	97	276	220
1994	January-March	260				
	April-September	300				
	October-December	400	315	245	434	220
1995	January-December	400	400	292	471	400
1996	January-December	400	400	323	505	400

Sources: Data provided by the Kiribati authorities; and Fund staff estimates.

1/ Defined as the difference between the export price (f.o.b. unit value) and domestic costs other than payments to growers (including freight, commissions, stevedoring, wharfage, and other operating costs), which is equivalent to net price received by growers in the absence of price support.

2/ In terms of export unit value (f.o.b.).

3/ The difference in the producer price compared with Gilbert Islands' reflects differences in the average quality of copra and production costs.

Table 4. Kiribati: Fish Statistics, 1992-96 1/

	1992	1993	1994	1995	1996
Te Mautari Limited					
Vessels' catch					
Metric tons	542	285	210	--	11
Local purchases					
Metric tons	14	29	20	--	1
Total supply					
Metric tons	556	314	230	--	12
Total sales					
Metric tons	453	410	220	--	12
Value (\$A '000)	388	353	229	--	17
Exports (f.o.b.)					
Metric tons	321	310	140	--	--
Value (\$A '000)	234	236	135	--	--
Marine Export Limited					
Total sales					
Metric tons	63	55	58	74	51
Value (\$A '000)	140	160	185	268	128
Exports (f.o.b.)					
Metric tons	58	50	53	69	46
Value (\$A '000)	129	145	168	250	115
Memorandum items:					
Total fish exports					
Volume (metric tons)	379	360	193	69	46
Value (\$A '000)	363	381	303	250	115
Unit value	958	1,058	1,570	3,623	2,500

Source: Data provided by the Kiribati authorities.

1/ Excludes the fish catch made by private fishermen for local sales and consumption.

Table 5. Kiribati: Tarawa Retail Index, 1992-96
(Annual average percentage change; fourth quarter 1975 = 100)

	Weight	1992	1993	1994	1995	1996
Food	50.0	2.5	6.0	3.0	5.2	-1.6
Alcohol and tobacco	14.0	4.3	10.2	5.6	1.5	-5.5
Clothing	8.0	9.1	5.3	6.0	2.7	1.5
Transportation	8.0	2.3	5.0	14.9	1.2	5.2
Housing and household operations	7.5	9.7	3.6	9.2	2.7	-1.4
Miscellaneous	12.5	2.2	5.9	1.7	3.7	4.4
All items	100.0	4.0	6.1	5.3	3.6	-0.6

Source: Data provided by the Kiribati authorities.

Table 6. Kiribati: Summary of Central Government Operations, 1992-97 1/

	1992	1993	1994	1995		1996		1997	
				Budget 2/	Prov.	Budget 2/	Prov.	Budget	Staff Est.
(In millions of Australian dollars)									
Total revenue and grants	69.9	68.9	65.4	73.6	68.6	62.7	55.9	79.1	72.7
Revenue	43.2	48.8	47.6	46.9	56.7	46.8	42.5	53.0	51.9
Tax revenue	10.2	11.7	11.7	10.5	15.3	13.5	15.4	16.1	16.8
Nontax revenue	33.0	37.1	35.8	36.5	41.4	33.3	27.0	36.9	35.1
Accrued income of RERF	16.5	15.4	15.3	14.0	16.1	14.0	15.0	15.5	15.5
Fishing license fees	13.0	14.1	18.4	18.0	18.8	11.0	7.1	16.8	15.0
External grants 3/	26.7	20.1	17.8	26.7	11.9	15.9	13.4	26.1	20.8
Total expenditure	54.3	48.0	51.9	77.8	60.0	68.9	60.9	77.3	71.8
Current expenditure	25.8	26.5	31.0	48.5	44.3	49.5	44.0	49.2	49.0
Development expenditure	28.5	21.5	21.0	29.3	15.7	19.4	16.9	28.1	22.8
Overall balance	15.6	20.9	13.5	-4.2	8.6	-6.2	-5.0	1.8	0.9
(Underlying overall balance) 4/	-0.9	5.4	-1.8	-18.2	-7.5	-20.2	-20.0	-13.7	-14.6
(In percent of GDP)									
Revenue	94.3	100.9	87.3	72.7	87.8	67.2	60.9	71.7	70.2
Tax revenue	22.2	24.2	21.5	16.2	23.6	19.4	22.1	21.8	22.7
Nontax revenue	72.1	76.7	65.8	56.5	64.2	47.8	38.8	49.9	47.5
External grants	58.3	41.6	32.7	41.4	18.4	22.8	19.2	35.3	28.2
Current expenditure	56.3	54.8	56.9	75.1	68.6	71.0	63.1	66.6	66.3
Development expenditure	62.2	44.5	38.5	45.4	24.3	27.8	24.2	38.0	30.9
Overall balance	34.1	43.2	24.7	-6.5	13.3	-8.8	-7.2	2.4	1.2
(Underlying overall balance) 4/	-2.0	11.2	-3.3	-28.2	-11.6	-28.9	-28.7	-18.6	-19.8

Sources: Data provided by the Kiribati authorities; and Fund staff estimates.

1/ The central government operations include the Revenue Equalization Reserve Fund (RERF) and Export Earning Stabilization Scheme (STABEX).

2/ Includes supplementary budget appropriation.

3/ Excludes technical assistance.

4/ Excludes accrued income of the RERF.

Table 7. Kiribati: Central Government Revenue, 1992-97

(In thousands of Australian dollars)

	1992	1993	1994	1995		1996		1997
				Budget 1/	Prov.	Budget 1/	Prov.	Budget
Tax revenue	10,176	11,697	11,722	10,466	15,255	13,500	15,438	16,100
Direct taxation	3,248	3,666	3,144	3,690	4,991	4,700	5,231	5,350
Company	1,505	2,161	1,453	1,700	1,840	2,100	1,607	2,450
Personal	1,743	1,505	1,691	1,990	3,151	2,600	3,624	2,900
Indirect taxation	6,928	8,031	8,578	6,776	10,264	8,800	10,207	10,750
Import duties	6,847	7,887	8,348	6,586	10,084	8,600	10,001	10,500
Hotel tax	81	144	230	190	180	200	206	250
Nontax revenue	33,022	37,067	35,828	36,453	41,430	33,336	27,016	36,863
Entrepreneurial income	913	762	767	1,046	1,035	997	681	832
Rent	88	131	69	148	96	155	87	156
Philatelic sales	261	165	263	290	386	390	129	275
Fish sales	34	22	14	11	30	-	43	15
Public works charges	530	444	421	597	523	452	422	386
Property income	29,840	32,443	33,876	34,069	36,703	27,100	22,895	32,795
Fishing license fees	12,959	14,127	18,373	18,000	18,812	11,000	7,098	16,772
RERF accrued income 2/	16,503	15,443	15,253	14,000	16,080	14,000	14,966	15,500
Interest 3/	133	754	59	319	430	100	28	23
Dividends	245	2,119	191	1,750	1,381	2,000	803	500
Other income	2,269	3,862	1,185	1,338	3,692	5,239	3,440	3,236
Aircraft landing	37	20	4	327	2	100	2	100
Fish transshipment	24	6	125	114	124	83	-	83
School fees	135	194	175	278	209	155	93	27
NASDA fees 4/	1,056	1,711	395	1,375	2,111	1,680	1,526	1,680
Other fees and charges 5/	1,017	1,931	486	-756	1,246	3,221	1,819	1,346
Total revenue	43,198	48,764	47,550	46,919	56,685	46,836	42,454	52,963
Memorandum items:								
RERF accrued income	16,503	15,443	15,253	14,000	16,080	14,000	14,966	15,500
Transfer to the consolidated account	5,642	--	--	7,500	7,500	13,600	13,600	12,600
Reinvested income	10,861	15,443	15,253	6,500	8,580	400	1,366	2,900

Sources: Data provided by the Kiribati authorities; and Fund staff estimates.

1/ Includes supplementary budget appropriations.

2/ Accrued income of the Revenue Equalization Reserve Fund (RERF) net of management fees.

3/ Excludes interest on Export Earning Stabilization Scheme (STABEX) deposits.

4/ User fees paid by the Japanese space agency for the use of Christmas Island facilities to obtain meteorological information.

5/ Includes net transactions of the STABEX.

Table 8. Kiribati: Central Government Expenditure (Economic Classification), 1992-97 1/

	1992	1993	1994	-----1995-----		-----1996-----		1997
				Budget 1/	Prov.	Budget 1/	Prov.	Budget
(In thousands of Australian dollars)								
Current expenditure	25,756	26,536	30,985	48,467	44,347	49,537	43,998	49,154
Wages and salaries	10,620	11,143	11,608	17,146	16,758	19,220	18,026	18,762
Salaries	9,016	9,652	9,869	14,758	14,340	16,739	15,543	15,898
Wages	438	436	397	693	593	611	453	867
Allowances	501	403	493	766	896	1,161	956	1,322
Overtime	665	652	849	929	929	709	1,074	675
Contributions to Provident Fund	485	367	674	908	1,013	1,080	1,041	1,020
Purchases of goods and services	13,004	12,500	15,086	25,450	21,247	22,788	18,457	23,682
Travel/transportation	3,289	3,376	3,322	4,257	5,171	4,905	4,231	3,825
Hire of vehicles and vessels	1,360	1,433	1,428	2,122	1,643	2,300	1,360	1,785
Utilities	800	644	1,043	1,095	2,072	2,066	1,943	1,992
Land rent	278	382	630	1,029	836	946	776	917
Maintenance and other	7,277	6,665	8,663	16,947	11,525	12,571	10,923	15,163
Interest payments	44	43	59	110	110	118	118	151
Subsidies and transfers	1,603	2,483	3,558	4,853	5,219	6,331	6,356	5,539
Subsidies to public enterprises	323	350	912	1,189	1,555	2,028	2,112	1,108
Transfers	1,280	2,133	2,646	3,664	3,664	4,303	4,244	4,431
To local councils	701	655	710	850	850	650	591	650
To nonprofit institutions	210	297	309	412	412	986	986	1,148
To households and abroad	369	1,181	1,627	2,402	2,402	2,667	2,667	2,633
(In percent of GDP)								
Current expenditure	56.2	54.9	56.9	75.1	68.7	71.1	63.1	66.5
Wages and salaries	23.2	23.1	21.3	26.6	26.0	27.6	25.9	25.4
Subsidies to public enterprises	0.7	0.7	1.7	1.8	2.4	2.9	3.0	1.5

Sources: Data provided by the Kiribati authorities; and Fund staff estimates.

1/ Includes supplementary budget appropriations.

Table 9. Kiribati: Central Government Expenditure (Functional Classification), 1992-97 1/

(In thousands of Australian dollars)

	1992	1993	1994	1995		1996		1997 Budget
				Budget 1/	Prov.	Budget 1/	Prov.	
Current expenditure	25,756	26,536	30,985	48,467	44,347	49,537	43,998	49,154
General public services	8,397	8,700	10,644	15,264	14,275	15,908	14,745	14,497
Office of the President	476	484	547	1,046	1,020	941	787	961
Foreign Affairs	397	594	888	891	812	787	634	665
Judiciary	358	353	393	807	643	729	636	735
Public Service Commission	55	68	67	98	87	97	101	97
Parliament	676	749	791	1,200	1,123	1,145	1,108	986
Attorney General	104	116	149	254	216	278	198	234
Audit	178	206	256	432	393	442	426	448
Pensions	558	425	769	973	784	1,080	1,080	1,020
Home Affairs	2,113	2,182	2,306	3,689	3,256	3,408	2,734	3,361
Finance	1,543	1,425	2,073	2,524	2,582	3,646	3,741	2,806
Public Order and Safety	1,939	2,098	2,405	3,350	3,359	3,355	3,300	3,184
Social services	9,454	9,856	11,341	19,213	16,928	19,782	18,111	19,425
Education	5,187	5,611	6,008	9,767	9,119	11,179	9,551	9,676
Health	4,267	4,245	5,333	8,505	6,970	7,461	7,487	8,686
Environment and Social Welfare	--	--	--	941	839	1,142	1,073	1,063
Economic services	5,966	5,882	6,595	11,581	10,624	11,634	8,915	13,111
Natural Resources	1,895	2,082	2,405	2,719	2,628	2,776	2,344	2,524
Commerce, Industries and Tourism	968	1,001	1,123	509	370	804	584	980
Transportation and Communications	1,280	1,582	2,126	3,610	3,856	3,257	2,677	6,495
Works and Energy	1,757	1,887	1,652	2,066	1,846	2,127	2,235	1,957
Line and Phoenix	2,006	1,428	1,629	3,050	2,585	2,877	1,623	1,718
Labor, Employment, and Cooperatives	--	--	--	2,036	1,859	2,006	1,679	1,557

Sources: Data provided by the Kiribati authorities; and Fund staff estimates.

1/ Includes supplementary budget appropriations.

Table 10. Kiribati: Central Government Salary Structure, 1989-97 1/

Salary Range	1989	1991	1993	1995	1997
(Annual salary in Australian dollars, effective from January 1) 2/					
2	9,772	10,358	10,669	12,354	14,200
3	9,385	9,948	10,246	12,068	13,493
4	8,994	9,534	9,360	11,782	12,354
5	8,573	9,087	9,360	11,496	11,782
6	8,303	8,801	9,065	11,210	11,210
7	7,795	8,419	8,672	10,638	10,638
8	7,219	7,797	8,031	10,170	10,170
9	6,833	7,380	7,601	9,702	9,702
10	5,922	6,396	6,588	8,766	8,766
11	5,108	5,517	5,793	7,830	7,830
12	4,395	4,747	4,984	6,894	6,894
13	3,855		4,493	6,166	6,166
14	3,460	3,841	4,033	5,438	5,438
15	3,074	3,412	3,583	4,710	4,710
16	2,716	3,015	3,166	3,982	3,982
17	2,424	2,691	2,826	3,592	3,592
18	2,133	2,368	2,486	3,202	3,202
19	1,843	2,046	2,148	2,812	2,812
20	...	...	...	...	2,440
(Percentage change between periods)					
Memorandum items:					
Highest-paid employees	5.0	6.0	3.0	15.8	14.9
Lowest-paid employees	9.0	11.0	5.0	31.0	0.0

Source: Data provided by the Kiribati authorities.

1/ Includes central government contributions to the Kiribati Provident Fund.

2/ Maximum of range.

Table 11. Kiribati: Central Government Budgetary Subsidies to Public Enterprises, 1992-97

	1992	1993	1994	1995	1996	1997		
				Budget 1/	Prov. Budget 1/	Prov.	Budget	Budget
(In thousands of Australian dollars)								
Air Tungaru/Kiribati Oil Company	--	200	250	--	296	1,000	1,000	400
Public Utilities Board	120	120	120	120	120	120	120	120
Water	20	20	20	20	20	20	20	20
Sewage	100	100	100	100	100	100	100	100
Te Mautari Limited	--	--	250	250	250	--	--	--
Betio Shipyard	30	30	--	45	45	45	45	45
Kiribati Housing Corporation	--	--	233	262	281	261	287	250
Broadcasting and Publications Authority	--	--	--	17	18	17	17	17
Atoll Seaweed Company	--	--	--	135	135	150	150	125
Kiribati Cooperative Wholesale Society/ Bobotin Kiribati	--	--	--	250	277	--	--	--
Other 1/	173	--	59	110	133	435	493	151
Total subsidies	323	350	912	1,189	1,555	2,028	2,112	1,108
(In percent of current expenditure)	1.3	1.3	2.9	2	4	4	5	2
(In percent of GDP)	0.7	0.7	1.7	1.8	2.4	2.9	3.0	1.5

Source: Data provided by the Kiribati authorities.

1/ Includes payments of debt services for public enterprises.

Table 12. Kiribati: Financial Performance of Public Enterprises, 1994-96

(In thousands of Australian dollars)

Name of Enterprise	Profits/Losses 1/	
Financial public enterprises		
Bank of Kiribati Limited	975	(1994)
Kiribati Insurance Corporation	542	(1995)
Kiribati Provident Fund	653	(1995)
Development Bank of Kiribati	-32	(1995)
Nonfinancial public enterprises		
Trading		
Kiribati Supplies Company Limited	80	(1995)
Kiribati Oil Company Limited	277	(1995)
Atoll Motor Marine Services Company Limited	295	(1995)
Abamakoro Trading Limited	338	(1995)
Utilities		
Public Utilities Board	-156	(1995)
Telecom Services Kiribati Limited	616	(1995)
Telecom Kiribati Limited	-493	(1995)
Housing		
Kiribati Housing Corporation	-237	(1995)
Transportation		
Air Kiribati Limited	29	(1995)
Kiribati Shipping Services Limited	-514	(1995)
Hotels		
Captain Cook Hotel Limited	90	(1996)
Otintai Hotel Limited	133	(1995)
Fishing and marine products		
Te Mautari Company Limited	-747	(1995)
Kiribati Marine Export Limited	-69	(1995)
Atoll Seaweed Company Limited	-161	(1995)
Other		
Broadcasting and Publications Authority	51	(1995)
Betio Shipyard Limited	118	(1995)
Tarawa Biscuit Company Limited	14	(1994)
Plant and Vehicle Unit	-238	(1994)
Solar Energy Company Limited	-40	(1995)

Source: Data provided by the Kiribati authorities.

1/ Before tax.

Table 13. Kiribati: Commercial Bank Interest Rates, 1992-96

(In percent per annum; end of period)

	1992	1993	1994	1995	1996
Deposit rates					
Savings accounts	3.00	3.00	2.00	2.00	2.00
Island accounts 1/	4.50	3.50	2.50	2.50	2.50
Statement savings	4.00	4.00	2.50	2.50	2.50
Term deposits under \$A 50,000 2/					
6 months	4.00	2.50	2.50	2.50	2.50
12 months	5.00	3.50	3.50	3.50	3.50
Term deposits over \$A 50,000					
7 days	3.00	2.28	6.44	4.93	3.37
14 days	3.20	2.48	6.60	5.10	3.53
1 month	3.70	2.98	7.14	5.63	4.06
2 months	3.80	3.08	7.24	5.73	4.16
3 months	3.90	3.18	7.37	5.87	4.30
6 months	4.00	3.28	7.50	6.00	4.43
Loan rates					
Secured	9.00	8.00	8.00	8.00	8.00
Unsecured	10.00	9.00	9.00	9.00	9.00
Unauthorized overdraft rate	12.00	11.00	11.00	11.00	11.00
Memorandum items:					
Selected interest rates in Australia					
Money market rate 3/	6.44	5.11	5.18	7.44	7.37
Treasury bill rate 4/	6.27	5.00	5.69	7.63	6.96

Sources: Data provided by the Kiribati authorities; and *International Financial Statistics*, IMF.

1/ Minimum deposit \$A 100; no restrictions on withdrawals.

2/ Minimum deposit \$A 500.

3/ Weighted average rate of short-term loans.

4/ Weighted average yield on 13-week treasury notes.

Table 14. Kiribati: Commercial Bank Balance Sheet, 1992-96 1/

(In millions of Australian dollars; end of period)

	1992	1993 2/	1994 2/	1995	1996
Net foreign assets	29.9	25.8	30.5	38.1	34.7
Domestic credit	2.5	2.8	4.5	4.4	3.9
Claims on government, net 3/	-0.6	-0.4	0.0	0.0	0.0
Claims on public enterprises	0.5	0.5	2.0	1.6	1.4
Claims on private sector	2.6	2.7	2.5	2.8	2.5
Deposits	30.0	28.2	31.5	31.1	34.6
Demand	7.2	6.6	5.2	7.3	9.1
Savings	6.2	6.2	7.4	8.6	9.0
Time	16.6	15.4	18.9	15.2	16.5
Other items, net	2.4	0.4	3.5	11.4	4.0
Memorandum item:					
Deposits					
Central government 3/	1.0	1.8	1.8	2.9	5.5
Demand	0.6	0.6	0.1	2.4	3.5
Time	0.4	1.2	1.7	0.5	2.0
Public enterprises and statutory bodies	9.8	11.2	9.6	10.1	11.4

Sources: Data provided by the Kiribati authorities; and Fund staff estimates.

1/ Bank of Kiribati Limited is the only commercial bank in Kiribati.

2/ Preliminary.

3/ Excludes STABEX deposits.

Table 15. Kiribati: Assets and Liabilities of the Development Bank of Kiribati, 1992-96

(In thousands of Australian dollars; end of period)

	1992	1993	1994	1995	1996
Assets	3,363	3,199	3,382	3,760	4,116
Fixed assets	47	34	21	50	52
Loans and investments	2,593	3,124	3,200	3,710	4,064
Long-term loans to subsidiary companies	765	765	616	616	616
Other long-term loans	1,074	1,609	1,834	1,680	2,166
Investment in subsidiary companies	754	750	750	750	750
Current assets	723	41	161	664	532
Cash and bank balances	(544)	(55)	(24)	(416)	(429)
Liabilities	3,363	3,199	3,382	3,760	4,116
Capital	2,199	2,110	1,985	2,078	2,451
Government grants	701	701	701	701	1,201
Retained earnings	-102	-191	-316	-369	-496
Government investment	1,600	1,600	1,600	1,600	1,600
Investment revaluation reserve	128	128	128	128	128
Long-term liabilities	780	780	1,206	1,495	1,670
Kiribati Supplies Company	0	0	0	0	0
Asian Development Bank loan	780	780	1,206	1,495	1,670
Current liabilities	256	181	63	185	-5
Trade credits	(202)	(127)	(22)	(39)	(46)

Source: Data provided by the Kiribati authorities.

Table 16. Kiribati: Assets and Liabilities of the Kiribati Provident Fund, 1992-96

(In thousands of Australian dollars; end of period)

	1992	1993	1994	1995	1996
Assets	31,461	35,892	36,073	40,771	48,409
Common stocks	55	55	55	55	55
Foreign investments	28,236	32,297	33,040	37,430	44,751
Foreign equities	9,922	15,691	17,974	18,501	22,060
Foreign government bonds 1/	18,314	16,606	15,066	18,929	22,691
Current assets	1,676	2,050	1,524	1,851	2,187
Bank of Kiribati deposits	1,021	1,385	1,074	784	1,420
Other domestic assets	655	665	450	1,067	767
Fixed assets	1,494	1,490	1,454	1,435	1,416
Liabilities	31,461	35,892	36,073	40,771	48,409
Members' accounts	23,223	26,673	31,404	35,279	38,381
General reserves	3,693	3,693	3,693	3,693	3,693
Current liabilities 2/	4,545	5,526	976	1,799	6,335
Memorandum items:					
Change in members' accounts	2,753	3,146	2,535	3,852	6,009
Contributions	1,479	1,137	1,844	2,439	3,102
Interest	2,527	2,902	3,237	4,096	5,320
Withdrawals	-1,253	-893	-2,546	-2,683	-2,413
Interest rate paid to members (In percent per annum)	13.5	13.5	13.5	13.5	13.5

Sources: Data provided by the Kiribati authorities; and Fund staff estimates.

1/ Book value, including reinvested interest income.

2/ Includes interest stabilization reserves, special death benefit reserves, and accumulated surpluses.

Table 17. Kiribati: Balance of Payments Summary, 1992-96 1/

(In millions of Australian dollars)

	1992	1993	1994	1995	1996 Est.
Current balance	4.8	7.6	17.7	7.1	-3.0
Trade balance	-44.0	-35.8	-28.9	-37.5	-40.4
Exports, f.o.b.	6.5	5.1	7.2	10.0	7.4
Imports, f.o.b.	50.5	40.9	36.1	47.5	47.8
Services, net	12.8	13.7	17.5	21.0	11.4
Receipts	41.3	45.6	45.7	50.7	41.0
RERF interest income	17.1	16.8	16.3	17.4	16.4
Fishing license fees	13.0	14.1	18.4	18.8	7.1
Payments	28.4	31.9	28.2	29.6	29.6
Transfers, net	36.0	29.7	29.1	23.6	26.0
Private	6.3	7.1	8.8	8.7	9.1
Official 2/	29.6	22.6	20.3	14.9	16.9
Capital balance	8.4	-3.9	1.5	-3.4	-5.4
Government	3.9	1.1	1.8	0.2	1.0
Concessional loans, net	3.2	1.9	1.4	-0.1	-0.1
STABEX accounts abroad	0.7	-0.8	0.4	0.3	1.1
Nonbank financial institutions	-3.2	-4.1	-0.7	-4.4	-7.3
Other	7.7	-1.0	0.4	0.7	0.9
Errors and omissions	1.3	27.9	4.0	7.5	7.9
Overall balance	14.5	31.5	23.1	11.2	-0.6
Monetary movements					
(increase in foreign assets -) 3/	-14.5	-31.5	-23.1	-11.2	0.6
Commercial bank	-0.1	4.1	-4.7	-7.6	3.4
Monetary authorities	-14.4	-35.6	-18.4	-3.6	-2.8
Revenue Equalization Reserve Fund	-10.9	-30.4	-18.4	-9.9	-2.8
Government accounts 4/	-3.5	-5.3	0.0	6.3	0.0
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0
Memorandum items:					
Current account balance/GDP (in percent)	10.9	15.8	34.7	11.7	-4.4
Gross official reserves 5/	323.4	393.4	363.1	413.9	414.4
(In years of imports)	6.4	9.6	10.0	8.7	8.7
External debt	4.9	7.9	9.3	9.3	9.2
(In percent of GDP)	11.1	16.4	18.4	15.4	13.2
External debt service	0.1	0.1	0.1	0.1	0.2
(In percent of goods and nonfactor services)	0.4	0.4	0.3	0.4	0.7

Sources: Data provided by the Kiribati authorities; and Fund staff estimates.

1/ Figures may not add up to totals owing to rounding.

2/ Includes technical assistance.

3/ Excludes valuation changes.

4/ Comprises the Consolidated Fund, Import Levy, Dai Nippon Causeway, and Leper Trust Fund accounts.

5/ On the basis of market value, including valuation changes.

Table 18. Kiribati: Composition of Exports, 1992-96

(Value in thousands of Australian dollars; volume in metric tons;
unit value in Australian dollars per ton)

	1992	1993	1994	1995	1996
Total exports, f.o.b.	6,516	4,937	7,151	10,015	7,447
Domestic exports	5,648	4,330	6,838	8,720	6,829
Copra					
Value	4,350	2,348	4,480	6,367	4,650
Volume	9,907	8,430	10,317	13,249	7,925
Unit value	439	279	434	481	587
Fish					
Value	363	381	303	250	115
Volume	379	360	193	69	46
Unit value	958	1,058	1,570	3,623	2,500
Seaweed					
Value	289	217	297	176	267
Volume	435	339	458	178	264
Unit value	665	984	816	990	1,010
Sharks' fins					
Value	118	123	175	659	184
Volume	6	2	3	17	5
Unit value	20,702	61,500	58,333	38,765	36,800
Pet fish					
Value	258	533	551	817	858
Volume	...	...	...	...	...
Unit value	...	...	...	...	...
Handicrafts					
Value	8	5	2	2	2
Volume	...	...	...	...	...
Unit value	...	...	...	...	...
Others (value)	262	723	1,030	449	753
Reexports (value)	868	607	313	1,295	618

Sources: Data provided by the Kiribati authorities; and Fund staff estimates.

Table 19. Kiribati: Direction of Trade, 1992-96

	1992	1993	1994	1995	1996
(In thousands of Australian dollars)					
Exports, f.o.b. 1/	5,648	4,330	6,838	8,720	6,829
Australia	22	55	88	102	429
Fiji	176	188	18	76	49
Japan	0.0	51	2	25	38
New Zealand	10	0.0	50	0.0	121
United States	608	629	853	855	467
European Union	296	2,423	297	150	156
Other	4,536	984	5,530	7,512	5,569
Imports, f.o.b.	50,530	40,773	36,142	47,547	47,829
Australia	19,399	17,465	16,591	22,635	22,064
China	1,666	2,387	2,085	2,570	2,839
Fiji	5,720	4,660	6,208	9,076	8,928
Hong Kong	502	351	424	254	304
Japan	11,451	6,003	2,419	3,626	4,106
New Zealand	2,734	2,616	2,382	4,211	4,000
United Kingdom	264	219	231	417	35
United States	1,447	1,110	3,479	1,453	1,563
Other	7,347	5,962	2,323	3,305	3,990
(In percent)					
Exports, f.o.b. 1/	100.0	100.0	100.0	100.0	100.0
Australia	0.4	1.3	1.3	1.2	6.3
Fiji	3.1	4.3	0.3	0.9	0.7
Japan	0.0	1.2	0.0	0.3	0.6
New Zealand	0.2	0.0	0.7	0.0	1.8
United States	10.8	14.5	12.5	9.8	6.8
European Union	5.2	56.0	4.3	1.7	2.3
Other	80.3	22.7	80.9	86.1	81.5
Imports, f.o.b.	100.0	100.0	100.0	100.0	100.0
Australia	38.4	42.8	45.9	47.6	46.1
China	3.3	5.9	5.8	5.4	5.9
Fiji	11.3	11.4	17.2	19.1	18.7
Hong Kong	1.0	0.9	1.2	0.5	0.6
Japan	22.7	14.7	6.7	7.6	8.6
New Zealand	5.4	6.4	6.6	8.9	8.4
United Kingdom	0.5	0.5	0.6	0.9	0.1
United States	2.9	2.7	9.6	3.1	3.3
Other	14.5	14.6	6.4	7.0	8.3

Sources: Data provided by the Kiribati authorities; and Fund staff estimates.

1/ Excludes reexports.

Table 20. Kiribati: Composition of Imports, 1992-96

(In thousands of Australian dollars)

	1992	1993	1994	1995	1996
Total imports	50,530	42,874	36,143	47,547	47,829
Food and live animals	10,654	11,923	11,462	15,407	15,944
Beverages and tobacco	2,534	2,641	3,135	3,134	3,181
Crude materials	626	891	751	674	980
Mineral fuels	3,951	3,032	3,356	4,782	4,902
Animal and vegetable oils and fats	95	119	125	170	222
Chemicals	1,746	2,645	2,323	3,475	3,168
Manufactured goods	4,051	5,016	4,825	9,091	6,985
Machinery and transportation equipment	23,885	10,089	6,271	6,904	8,669
Miscellaneous manufactured articles	2,788	4,290	3,602	3,559	3,072
Other	200	228	293	351	706

Sources: Data provided by the Kiribati authorities; and Fund staff estimates.

Table 21. Kiribati: Services and Private Transfers, 1992-96

(In millions of Australian dollars)

	1992	1993	1994	1995	1996 Pref.
Services, net	12.8	13.7	17.5	21.0	11.4
Service receipts	41.3	45.6	45.7	50.7	41.0
Interest and dividend receipts	22.7	23.1	21.1	23.9	24.3
Revenue Equalization Reserve Fund (RERF) 1/	17.1	16.8	16.3	17.4	16.4
Other government accounts 2/	0.5	1.3	0.0	0.2	0.4
Bank of Kiribati	2.1	1.5	1.6	1.9	1.8
Kiribati Provident Fund (KPF)	2.5	2.9	3.2	4.1	5.3
Kiribati Copra Cooperative Society	0.4	0.7	0.0	0.3	0.3
Fish royalties	13.0	14.1	18.4	18.8	7.1
Sea transportation	1.6	1.7	2.0	2.0	2.2
Travel	0.5	1.9	1.8	1.6	1.9
Air transportation (including NASDA)	1.6	2.6	0.2	1.9	1.5
Ports services, net (aviation oil sales)	0.9	1.1	1.2	1.0	1.0
Telecommunications	0.4	0.6	0.6	0.8	1.0
Financial services (Bank of Kiribati)	0.2	0.3	0.3	0.4	0.4
Government services 3/	0.4	0.1	0.2	0.2	1.7
Service payments	28.4	31.9	28.2	29.6	29.6
Transportation, including freight	16.6	16.5	14.4	16.8	16.8
Insurance	0.4	0.6	0.6	0.7	0.7
Telecommunications	0.6	0.7	0.8	0.7	0.8
Travel	3.5	4.0	4.2	5.3	5.3
Financial services 4/	1.0	1.8	1.8	1.8	1.7
Interest and dividend payments	1.7	2.5	3.1	1.8	1.8
Government services (technical assistance)	4.0	5.0	2.0	1.5	1.5
Other 5/	0.6	0.9	1.3	1.0	1.0
Private transfers, net	6.3	7.1	8.8	8.7	9.1
Receipts	8.5	8.9	9.8	10.2	10.7
Seamen	4.7	4.8	5.4	5.7	6.0
Other 6/	3.8	4.1	4.3	4.5	4.7
Payments 7/	2.2	1.8	1.0	1.5	1.6
Memorandum items:					
Net factor income from abroad	25.7	25.3	23.4	27.8	28.4
Factor earnings	27.4	27.9	26.5	29.7	30.3
Interest receipts	22.7	23.1	21.1	23.9	24.3
Kiribati seamen transfers	4.7	4.8	5.4	5.7	6.0
Factor payments	1.7	2.5	3.1	1.8	1.8
Interest payments	1.7	2.5	3.1	1.8	1.8

Sources: Data provided by the Kiribati authorities; and Fund staff estimates.

1/ Interest and dividend payments received by RERF.

2/ Interest earnings on STABEX, Import Levy, Coinage, Dai Nippon Causeway, and Leper Trust Fund accounts held abroad.

3/ NASDA and aircraft landing fees. Since 1996, includes international passport sales.

4/ Management fee for RERF, Bank of Kiribati, Kiribati Insurance Corporation, and KPF.

5/ Telecom Services' management fee and repair on goods for Kiribati Supplies Company, Air Tungaru, and Te Mautari.

6/ Church remittances, Nauru workers, seaman travel costs, etc.

7/ Expatriate remittances.

Table 22. Kiribati: External Assets and Liabilities, 1992-96 1/

(In millions of Australian dollars)

	1992	1993	1994	1995	1996
Total external assets	354.0	420.6	393.1	453.1	460.4
Official external assets	323.2	385.9	357.7	413.9	414.4
Revenue Equalization Reserve Fund	284.5	353.4	318.3	367.9	371.7
Government bank accounts abroad 2/	8.8	14.1	14.1	7.8	7.8
Bank of Kiribati	29.9	25.8	30.5	38.1	34.7
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0
Other external assets	30.8	34.7	35.4	39.2	46.0
Kiribati Provident Fund	28.2	32.3	33.0	37.4	44.8
Kiribati Copra Cooperative Society	2.6	2.4	2.4	1.8	1.2
Total external debt	4.9	7.9	9.3	9.3	9.2
Memorandum items:					
Revenue Equalization Reserve Fund					
Opening balance	263.2	295.8	353.4	318.3	367.9
Changes, net	32.6	57.6	-35.1	49.6	3.8
Interest and dividends	17.1	16.8	16.3	17.4	16.4
Transfers to the budget	-5.6	0.0	0.0	-7.5	13.6
Valuation and currency gains 3/	14.0	38.5	-53.5	39.7	1.0
Other 4/	7.0	2.4	2.2	1.3	1.5
Closing balance	295.8	353.4	318.3	367.9	371.7
Currency composition 5/					
U.S. dollars	79.0	94.4	63.6	76.5	79.4
Deutsche mark	15.4	18.4	6.9	24.3	31.0
Japanese yen	34.6	41.3	34.7	45.0	41.3
Pounds sterling	16.0	19.1	14.9	22.1	28.7
Australian dollars	118.9	142.1	151.4	104.4	111.4
Other	32.0	38.2	46.8	95.7	79.9
Portfolio composition 5/					
Bonds	175.1	183.2	199.4	158.6	154.6
Equities	120.7	170.3	119.0	180.3	180.4
Other	0.0	0.0	0.0	29.0	36.7

Sources: Data provided by the Kiribati authorities; and Fund staff estimates.

1/ Figures may not add up to totals owing to rounding.

2/ Includes the Consolidated Fund, Import Levy, Dai Nippon Causeway, and Leper Trust Fund accounts.

3/ Includes accrued interest not received, unrealized capital gains, and the effects of exchange rate changes.

4/ Includes contributions from the government and payments of management fees.

5/ End of period.