

BANK OF TANZANIA



MONTHLY ECONOMIC REVIEW

May 2007

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1.0 Inflation Developments

According to Statistics recently published by the National Bureau of Statistics, [annual headline](#) inflation decreased to 6.1 percent in April 2007, from 7.2 percent recorded in the preceding month. The substantial slow down in inflation rate is mainly attributed to decrease in food inflation. Similarly, on month-to-month basis, that is between March and April 2007, headline inflation went down by 0.1 percent as a result of decrease in both food and non-food consumer prices. Excluding seasonal influences, the month-on-month headline inflation moved from 1.0 percent in March 2007 to negative 0.4 percent in the month under review implying that the deceleration on the month-to-month inflation was not just a seasonal behaviour.

[Annual non-food inflation](#) declined to 8.2 percent in April 2007 from 9.1 percent recorded in the period ending March 2007 due to decrease in average prices of some non-food items such as diesel and petrol and rents. Similarly, the month-to-month non-food inflation between March and April 2007 went down by 0.1 percent, reflecting the decrease in average prices of dresses, footwear, charcoal, water carrier, diesel, petrol, and cell phones. Nevertheless, the average prices of coffee (instant), hard drinks (Konyagi) furniture, bulbs, insecticides toilet soap, creams and school bags went up in the month under review.

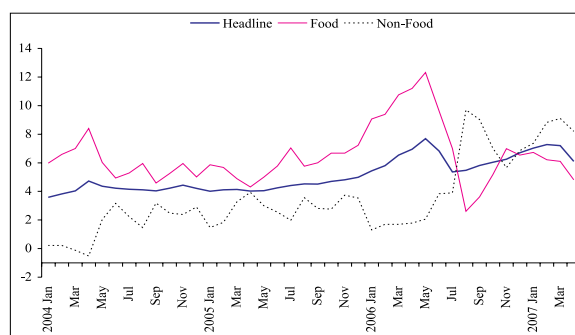
[Annual food inflation](#) dropped substantially in April 2007 to 4.8 percent, from 6.1 percent recorded in the year ended March 2007. The slow down in food inflation is mainly explained by improved supply of grains, fresh vegetables, beans and fruits from the short rains harvests, which helped to contain food inflationary pressures. Likewise, the month-to-month food prices decreased by 0.1 percent in April 2007 compared to an increase of 1.2 percent in March 2007 mainly as a result of decrease in average prices of food items such as potatoes, cooking banana, vegetables, fruits, chicken, beef, sugar and groundnuts ([Table 1.1](#)) and ([Chart 1.1](#)).

Table 1.1: Percentage Change in Consumer Price Index (All-Urban)

Major Commodity Group	Weight (%)	2005				2006				2007			
		Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
Headline/Overall	100	4.0	4.1	4.1	4.0	5.4	5.8	6.5	6.9	7.0	7.3	7.2	6.1
Food	55.9	5.9	5.7	4.9	4.3	9.1	9.4	10.7	11	6.7	6.2	6.1	4.8
Non-food	44.1	1.5	1.8	3.3	3.9	1.3	1.7	1.7	1.8	7.4	8.8	9.1	8.2
Transportation	9.7	3.3	2.2	5.7	6.9	3.1	3.3	3.4	3.2	8.8	9.8	9.1	8.3
Fuel, Power and Water	8.5	5.4	5.9	9.4	6.8	5.2	4.5	4.9	4.5	4.8	9.6	9.3	5.0
Drinks and Tobacco	6.9	0.6	1.8	0.3	2.9	1.7	2.5	2.6	2.9	11.9	11.2	11.8	14.7
Clothing & Footwear	6.4	-1.2	-1.7	1.7	3.3	-3.1	-1.9	-2.4	-2.4	6.1	6.3	7.2	6.7
Education	2.6	1.8	-0.6	1.4	2.1	-1.1	-0.3	-0.3	0.6	10.0	11.8	13.0	11.8
Furniture & Household Equip.	2.1	1.0	0.2	-2.3	0.4	-1.0	0.5	0.9	1.1	10.3	11.0	10.4	10.5
H/h Operations Maintenance	2.1	0.5	2.4	2.3	2.5	-1.7	-1.5	-1.8	-1.2	9.6	10.8	11.1	11.8
Personal Care & Health	2.1	-3.0	6.0	0.1	4.9	-3.0	0.0	-0.7	0.3	2.0	0.9	3.4	3.6
Rents	1.4	-2.5	-2.8	-4.6	-5.3	0.4	0.6	0.6	0.6	4.9	6.0	5.8	4.3
Recreation & Entertainment	0.8	-1.5	-3.3	-2.3	1.5	-1.2	0.5	-0.6	-0.4	5.6	7.5	9.2	9.4
Misc. Goods & Services	1.5	-2.6	-1.5	0.4	-4.7	-1.9	-1.1	-1.3	-0.1	-1.8	-0.4	1.6	1.9

Source: National Bureau of Statistics
Note: Base (1) 2001=100 up to August 2006, (2) Dec 2001=100 from September 2006

Chart 1.1: Annual Headline, Food, and Non-Food Inflation



Food Supply Situation

Food supply situation was satisfactory throughout the country in April 2007. Farmers and traders released food stocks following good short rains harvests in March 2007 in bimodal areas and in anticipation of good harvests in the “unimodal” areas during May 2007. The situation is expected to improve further in the coming months when harvests start in mid – May 2007 in unimodal rainfall areas. Tanzania received abundant rainfall throughout the season and expects above average harvests this crop season.

The prices of all selected crops decreased significantly in April 2007 compared with the same period last year on account of increased food supply and anticipation of good harvest and the stabilisation on the fuel prices. Similarly, on month-to-month basis, the wholesale prices of all food items decreased during the month under review as detailed in [Table 1.2](#).



Table 1.2: National Average Wholesale Prices for Selected Food Items

Item	2006	2007		Percentage change April -06 to April-07	Mar-07 to April-07
	Apr	Mar	Apr		
Maize	33,136	18,572	16,756	-49	-10
Rice	87,747	71,104	70,143	-20	-1
Beans	64,891	56,822	55,712	-14	-2
Sorghum	40,280	26,636	26,352	-35	-1
Potatoes	32,774	35,265	32,481	-1	-8

Source: Ministry of Industry, Trade and Marketing

The Strategic Grain Reserves

By the end of April 2007, the SGR stock increased by 2 percent to 125,509 tons compared to 123,046 tons recorded in March 2007 (Table 1.3). However, on annual basis the SGR stock increased significantly from 3,165 tons recorded in April 2006. The increase was on account of increased domestic maize purchases, minimal distribution of relief food as local harvests has improved, and importation of maize. During 2006/07 purchasing season, the SGR department purchased locally 92,097 tons and imported 26,774 tons of maize and 2,831 tons of sorghum. SGR distributed 2,597 tons of relief food as at end – April 2007.

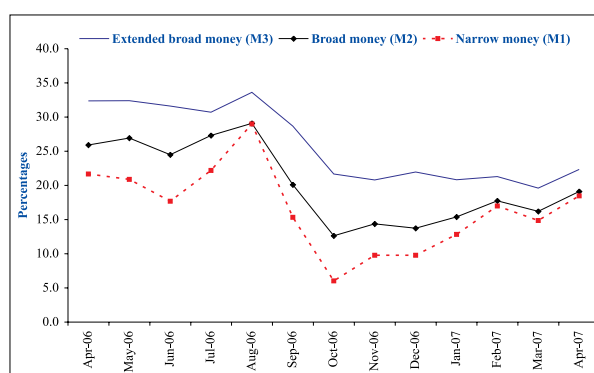
Table 1.3: Strategic Grain Reserve (SGR) Stock

Period	2000	2001	2002	2003	2004	2005	2006	2007	% Change 2006 -07
January	105,665	78,967	60,503	59,961	35,342	119,924	76,813	112,343	46
February	103,305	72,000	58,254	59,493	23,791	116,383	43,593	117,838	170
March	101,496	63,022	56,738	58,976	22,903	114,760	8,055	123,046	1,428
April	96,326	51,435	52,228	54,118	32,387	115,262	3,165	125,509	3,866
May	82,119	44,776	48,653	52,857	31,732	113,823	6,210		
June	72,000	47,225	47,100	51,060	37,091	112,823	15,560		
July	63,976	46,290	44,787	50,661	39,195	112,323	13,811		
August	70,352	48,998	41,795	52,681	45,988	112,067	28,440		
September	95,000	59,047	57,500	61,364	67,685	111,971	80,248		
October	88,474	58,000	62,700	59,379	92,710	111,695	87,461		
November	89,882	62,388	61,773	52,054	108,448	106,428	100,828		
December	78,967	62,788	58,395	41,649	114,030	93,051	110,203		

Source: Food Security Department and BOT computation.

non-government shilling and foreign currency deposits with commercial banks, registered an annual growth of 22.3 percent in April 2007, compared with 19.6 percent in the preceding month. Similarly, the annual growth of broad money supply (M2), that excludes foreign currency deposits, picked up to 19.1 percent compared with 16.2 percent observed in the year ending March 2007 (Chart 2.1). The increase in money supply growth occurred across all deposits held at commercial banks as well as the currency in circulation held by the public.

Chart 2.1: Annual Growth Rates of Monetary Aggregates



On month-to-month basis, M3 increased by TZS 78.3 billion during April 2007 compared with a decline of TZS 26.1 billion in the previous month. Likewise, broad money supply, M2, followed the same pattern, increasing by TZS 47.4 billion after having declined by TZS 13.0 billion in March 2007 (Table 2.1). The increase in money supply in April was partly explained by loans extended to corporate companies that pushed demand deposits up and weakening of the shilling that caused the shilling value of foreign currency deposits to rise.

Table 2.1: Selected Money Supply Components

Item	2007			Annual Growth Rate (%)		
	March	Apr	Monthly Change	Apr-06	Mar-07	Apr-07
Extended broad money	4,914.0	4,992.4	78.3	32.3	19.6	22.3
Broad money	3,295.3	3,342.7	47.4	25.9	16.2	19.1
Currency outside the banking system	972.3	969.0	-3.3	21.5	20.5	22.6
Demand deposits	1,013.9	1,052.5	38.6	21.8	10.0	14.8
Time deposits	481.4	490.8	9.4	28.2	8.3	12.0
Savings deposits	827.7	830.5	2.7	36.5	24.9	25.5
Foreign currency deposits	1,618.7	1,649.7	30.9	49.2	27.2	29.4
FCD In millions of USD	1,303.4	1,290.5	-12.9	30.9	25.3	27.5
Private sector deposits	3,941.7	4,023.4	81.6	35.2	19.4	22.3
Government sector deposits	282.3	297.6	15.3	23.9	50.4	62.6
Total deposits	4,224.0	4,320.9	96.9	34.6	21.0	24.4
Net foreign assets	3,485.1	3,603.9	118.8	31.2	11.9	16.6
Bank of Tanzania	2,484.1	2,675.6	191.4	37.1	5.9	12.4
Commercial banks	1,001.0	928.3	-72.7	14.5	30.3	30.5
Net domestic assets	2,038.1	1,997.7	-40.4	27.0	27.0	25.0
Domestic Credit	2,123.5	2,197.0	73.5	55.5	8.0	12.6
Net claims on government	-10.4	3.2	13.6	262.6	-102.4	-99.1
Claims on government	1,495.6	1,486.2	-9.4	86.3	52.4	52.0
Government deposits	1,506.0	1,483.0	-23.0	42.7	176.0	146.9
Claims on the private sector	2,133.9	2,193.8	59.9	36.8	39.3	39.3

Source: Bank of Tanzania

2.0 Monetary and Financial Developments

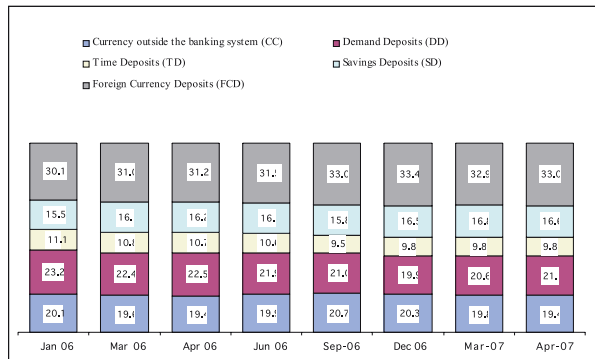
Money supply

The pace of annual growth of money supply picked up in April 2007, but remained low compared to the same period last year and the target. Extended broad money supply (M3), which includes local currency in circulation,



Unlike other components of money supply, currency outside the banking system declined by TZS 3.3 billion in April 2007 from a stock of TZS 972.3 billion in March 2007 (**Chart 2.2**).

Chart 2.2: Components of Money Supply as Percentage of M3

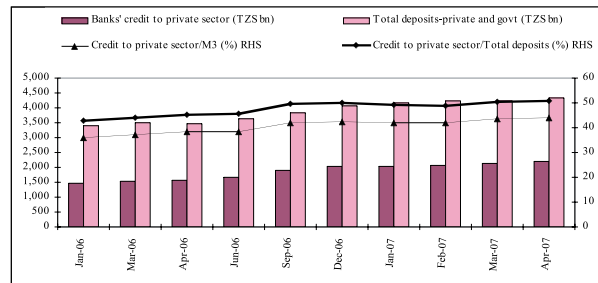


Credit Developments

The annual expansion of credit to private sector remained high at 39.3 percent in April 2007, same level as it was in the preceding month. At the end of the month under review most of the private sector credit was held by trade activities (21.2 percent), manufacturing (20.5 percent), agriculture (10.3 percent), transport and communication (7.4 percent), electricity (5.4 percent), and building and constructions activities (5.1 percent). The credit held by these activities accounted for about 69.9 percent of the total credit to private sector.

Total credit extended during April 2007 was TZS 59.9 billion compared with TZS 54.8 billion recorded in the previous month. The increase in credit is reflected in the ratio of credit to the private sector to total deposits as it rose slightly to 50.8 percent in April 2007 from 50.5 percent in March 2007 as shown in **Chart 2.3**. The chart also shows that the proportion of private sector credit to total deposit during the year ending April 2007 is higher than that of the corresponding month in 2006, which connotes the improvement in financial intermediation that is needed to support economic growth.

Chart 2.3: Commercial Banks Intermediation



Interest Rates

In April 2007, interest rates in the banking sector manifested a general downward movement while those of financial markets took an opposite direction. Saving deposit rates dropped to 2.42 percent from 2.62 percent in the previous month and likewise, the 12-month time deposits fell to 9.09 percent from 9.17 percent in the same period. The overall time deposit rate rose to 7.75 percent from 7.69 percent in the previous month. Similar movement was registered in lending rates where the overall average interest rates on loans closed at 15.70 percent from 16.35 percent a month earlier, with short term lending rate (up to 1-year) coming down to 13.42 percent from 14.94 percent in March 2007.

In the financial markets the interbank cash market rate rose to 9.69 percent from 7.59 percent, denoting liquidity squeeze among commercial banks. As for government securities, the yields picked up during the reporting month to an average rate of 16.41 percent from 15.99 percent recorded in March 2007 (**Table 2.2**).

As a result of a fall in the average interest rate on the short-term loans and the fall in 12 months time deposit, the spread narrowed from 5.77 percentage points in March to 4.33 percentage points in April, 2007.

Table 2.2: Interest Rate Structure.

Item	2006		2007			
	Nov	Dec	Jan	Feb	Mar	Apr
Interbank cash market rate	5.20	7.14	12.54	7.72	7.59	9.69
Savings Deposit Rate	2.60	2.59	2.59	2.25	2.62	2.42
12 months time deposit rate	9.05	8.75	8.20	8.47	9.17	9.09
Negotiated Deposit Rate	9.72	9.35	9.02	9.39	7.33	8.23
Overall lending rates	16.61	16.36	17.22	16.19	16.35	15.70
Short-term (up to year)	15.71	15.67	15.80	15.34	14.94	13.42
Negotiated Lending Rates	10.11	10.60	11.49	12.42	11.74	10.81
Treasury Bills Weighted Average Yield (WAY)	10.69	15.04	15.75	12.95	15.99	16.41

Source: Commercial banks and Bank of Tanzania



Developments in Financial Markets

Treasury Bills Market

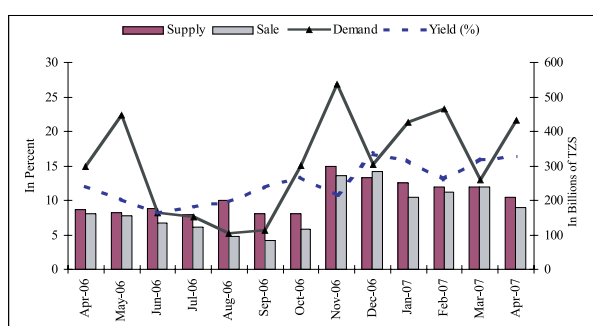
During the month ending April 2007, demand for Treasury bills improved considerably to TZS 431.6 billion compared with TZS 258.5 registered in the preceding month. The increase was largely on account of high liquidity among the commercial banks unlike the previous month where liquidity was tighter due to high end of quarter corporate taxes payments. During the period under review, the Bank accepted Treasury bills worth TZS 179.1 billion as opposed to the supply of TZS 210 billion. Despite the high demand for Treasury bills during the month under review, the overall treasury bills rate increased slightly to an average rate of 16.4 percent compared to 15.99 percent in March 2007 (Table 2.3).

Table 2.3: Treasury Bills Performance During November 2006 - April 2007

Item	2006		2007			
	Nov	Dec	Jan	Feb	Mar	Apr
Supply	300	267.0	250	240	240	210.0
Demand	537	304.1	426.7	464.3	258.5	431.6
Sale	293	284.9	226.7	223.0	239.9	179.1
WAY (%)	10.7	15.0	15.8	13.0	16.0	16.41

Source: Bank of Tanzania

Chart 2.3: Treasury Bills Performance During April 2006 - April 2007



Treasury Bond Market

During the month under review, demand for Treasury bonds improved significantly to TZS 40.3 billion from TZS 34.8 billion in the preceding month. Owing to the existence of some outlier bids, the Bank of Tanzania accepted bids worth TZS 14.9 billion, against the offered amount of TZS 17.0 billion leading to a net liquidity contraction of TZS 10.9

from the economy. Following the market developments, the yield to maturity ranged between 17.6 percent and 19.9 percent in April 2007 compared to 16.21 percent and 20.69 percent in March 2007 (Table 2.4).

Table 2.4: Treasury Bonds Performance: November 2006-April 2007

Item	2006		2007			
	Nov	Dec	Jan	Feb	Mar	Apr
Supply	20.0	12.0	16.0	16.0	16.0	17.0
Demand	53.6	46.4	34.6	25.0	34.8	40.3
Sale	20.0	37.0	12.9	22.7	17.5	14.9
Yields (%)						
2-year	12.89	18.50	16.52	17.38	19.23	17.56
5-year	15.89	15.20	13.60	16.37	16.21	18.20
7-year	17.33	-	17.50	15.40	20.69	19.90
10-year	17.69	-	17.15	17.82	18.51	18.03

Source: Bank of Tanzania

Repurchase Agreements

In April 2007, the Bank of Tanzania did not initiate new repurchase agreements (repo). However, repo worth TZS 10.0 billion was redeemed in the month under review leading to a liquidity injection of the same amount in the economy. The overall repo rate stabilized at 6.88 percent in April 2007, as it was the case in the preceding month.

Inter Bank Cash Market

Total inter-bank cash market transactions declined from 367.0 billion in March 2007 to TZS 181.1 billion during the month under review with overnight transaction accounting for about 82.8 percent, compared to 79.0 percent in the preceding month. The overall inter-bank cash market rates rose from 7.59 percent in March 2007 to 9.69 percent in April 2007 suggesting liquidity tightness in the market.

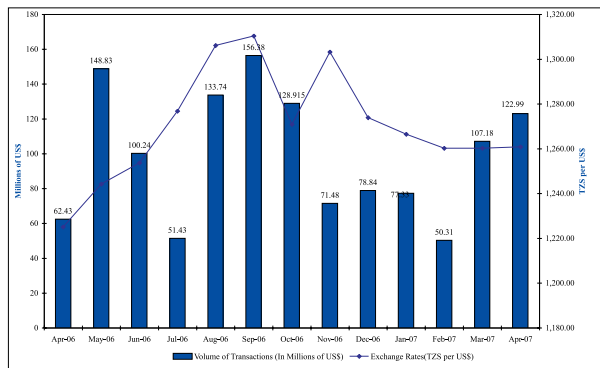
Inter-Bank Foreign Exchange Market (IFEM)

Transactions Increased

During April 2007, the total volume traded in the Inter-bank Foreign Exchange Market (IFEM) was USD 123.0 million, up from USD 107.2 million recorded in March 2007. The increase in volume traded was largely associated with the increase in the foreign exchange inflows to NGOs and the mining sector. Commercial banks and non-bank financial institutions sold USD 55.6 million and USD 3.4 million, respectively, while the Bank of Tanzania purchased USD 59.0 million. The weighted average exchange rate remained nearly unchanged at TZS 1,260.8 per US dollar (Chart 2.5).



Chart 2.5: Inter-bank Exchange Rate Movements and Volume of Transactions



Note: * Millions of USD **Tanzanian Shillings (TZS) per US dollar

Transactions in Bureaux de Change System Declined

During the review period, the volume of transactions conducted by Bureau de Change system dropped by 12.5 percent to USD 65.0 million from the level transacted in the previous month. This development was attributed to the decline in both sales and purchases of foreign exchange. Meanwhile, the average buying rate remained unchanged at TZS 1,257.0 per USD, while the average selling rate depreciated to TZS 1,283.0 per USD from TZS 1,277.00 per USD recorded in March 2007 (Table 2.5).

Table 2.5: Foreign Exchange Market Developments

2007			2006 Apr	% Change		Year Ending Apr		
Mar	Apr	Mar 07 to Apr 07		Apr 06 to Apr 07	2006	2007	% Change	
IFEM								
Amount offered*	107.18	122.99	62.43	14.75	97.00	829.16	1,227.63	48.06
Amount sold*	107.18	122.99	62.43	14.75	97.00	829.16	1,227.63	48.06
Exchange rate**	1,260.22	1,260.84	1,225.1	0.05	2.91	1,161.47	1,273.94	9.68
BUREAU DE CHANGE								
Sales*	37.10	32.36	25.13	-12.78	28.77	429.67	375.78	-12.54
Purchases*	37.21	32.67	25.58	-12.20	27.72	428.30	377.30	-11.91
Volume of Transactions*	74.31	65.03	50.71	-12.49	28.24	857.97	753.08	-12.23
Buying rate**	1,257.00	1,257.00	1,206.00	0.00	4.23	1,155.33	1,219.01	5.51
Selling rate**	1,277.00	1,283.00	1,226.00	0.47	4.65	1,177.42	1,288.44	9.43

Source: Bank of Tanzania

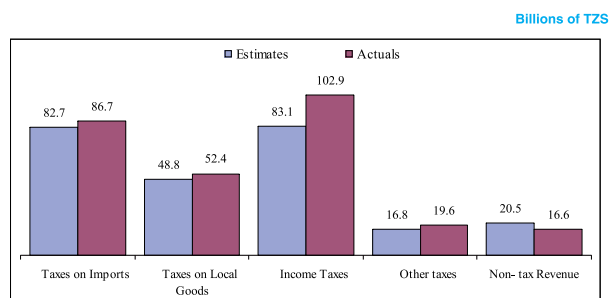
Note: *Millions of USD ***Tanzanian Shillings TZS per USD dollar

3.0 Government Budgetary Operations

During March 2007, total resources available for the government budgetary operations amounted to TZS 509.6 billion, out of which domestic revenue was TZS 269.3 billion and TZS 240.3 billion was grants from development partners.

Revenue performance was good following successful implementation of TRA measures to increase compliance, improve tax administration and to operationalize of revenue measures outlined in the 2006/07 budget. Tax revenue amounted to TZS 252.7 billion during March, being above the target of TZS 220.1 billion. Good performance was registered in all major tax categories (Chart 3.1)

Chart 3.1: Government Revenue Performance in March 2007



Total expenditure amounted to TZS 577.1 billion in March, out of which development expenditure was TZS 308.3 billion, while recurrent expenditure was TZS 268.8 billion. This level of expenditure exceeded resource envelope by TZS 67.5 billion. The government financed the deficit by borrowing TZS 10.8 billion from domestic sources and TZS 56.7 billion from abroad.

During the month of April 2007, total resources available for the government budget amounted to TZS 241.6 billion, out of which domestic revenue was TZS 216.6 billion and TZS 25.0 billion was grants from development partners.

Like in March, performance in revenue collection was impressive. Tax revenue amounted to TZS 200.9 billion, being above the target of TZS 179.9 billion. Good performance was registered in all major tax categories (Chart 3.2).



Chart 3.2: Government Revenue Performance in April 2007

Total expenditure during April 2007 amounted to TZS 292.2 billion, out of which development expenditure was TZS 73.8 billion, while recurrent expenditure was TZS 218.7 billion. This level of expenditure exceeded resource envelope by TZS 50.5 billion. The government financed the deficit by borrowing TZS 13.1 billion from domestic sources and TZS 37.4 billion from abroad.

Analysis of fiscal operations from the beginning of the financial year up to April 2007 shows that, the government resources amounted to TZS 3,117.6 billion, out of which domestic revenue was TZS 2,219.0 billion. During the same period, the government received foreign grants amounting to TZS 898.6 billion against the budget estimate of TZS 1,438.9 billion for the whole year. Total expenditure was TZS 3,382.7 billion. This implies a deficit of TZS 265.1 billion compared to TZS 888.7 billion planned for the financial year. During the same period, net disbursement of foreign loans to the government was TZS 646.0 billion. Part of foreign loans was used to cover the deficit and the balance was used to improve government's domestic position.

4.0 External Sector Performance

Current Account Balance

In April 2007, the deficit in the current account balance narrowed to USD 193.6 million compared to a deficit of USD 255.0 million that was recorded in the previous month. The improvement is largely attributed to the surge in goods exports coupled with an increase in official current transfers. Conversely, on year-to-year basis, the current account worsened to a deficit of USD 1,936.0

million compared with a deficit of USD 1,090.4 million for the year ending April 2006, owing to a huge increase in imports. While imports of goods and services increased by 25.4 percent, exports recorded a marginal increase of 6.3 percent thus contributing to the worsening of the current account balance (Table 4.1).

Table 4.1: Current Account Balance

Millions of USD

Item	2006	2007 ^P		Year Ending Apr		% Change
	Apr	Mar	Apr	2006 ^P	2007 ^P	
Goods Account (net)	-154.9	-240.0	-223.8	-1,473.4	-2,455.2	66.6
Exports	131.4	131.0	142.3	1,723.7	1,807.3	4.9
Imports	286.3	370.9	366.0	3,197.1	4,262.5	33.3
Services Account (net)	9.8	-15.5	-9.5	84.6	130.0	53.6
Receipts	105.7	102.4	102.3	1,336.2	1,444.7	8.1
Payments	95.9	117.8	111.8	1,251.6	1,314.7	5.0
Goods and services (net)	-145.2	-255.4	-233.3	-1,388.8	-2,325.2	67.4
Exports of goods and services	237.1	233.3	244.6	3,059.9	3,252.0	6.3
Imports of goods and services	382.2	488.7	477.8	4,448.7	5,577.3	25.4
Income Account (net)	-20.3	-6.1	2.9	-199.6	-128.6	-35.6
Receipts	5.6	8.2	18.8	81.6	96.9	18.7
Payments	25.9	14.3	15.9	281.2	225.4	-19.8
Current Transfers (net)	29.6	6.5	36.8	498.0	517.8	4.0
Inflows	34.9	12.0	42.5	564.9	586.5	3.8
o/w General Government	26.5	4.8	35.3	472.0	494.4	4.8
Outflows	5.3	5.5	5.8	66.9	68.7	2.7
Current Account Balance	-135.9	-255.0	-193.6	-1,090.4	-1,936.0	77.6

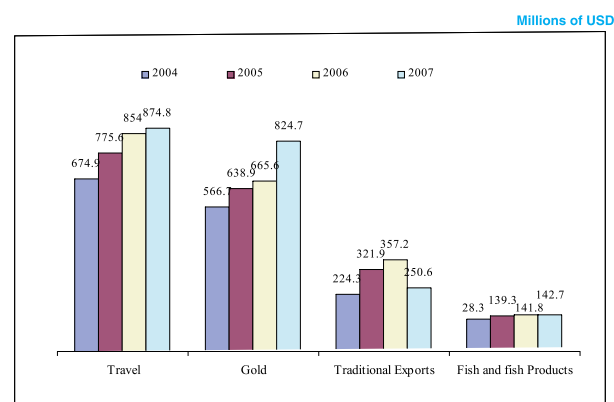
Note: P = Provisional

Totals may not add up due to rounding of numbers

Source: Bank of Tanzania

Exports Performance

During the year ending April 2007, exports of goods and services remained weak, recording a growth rate of only 6.3 percent to USD 3,252.0 million. The dismal performance was caused by significant decline in traditional exports. Meanwhile, travel (tourism) and gold continued to dominate the total exports accounting for about 27 percent and 25 percent of the total exports of goods and services, respectively (Chart 4.1).

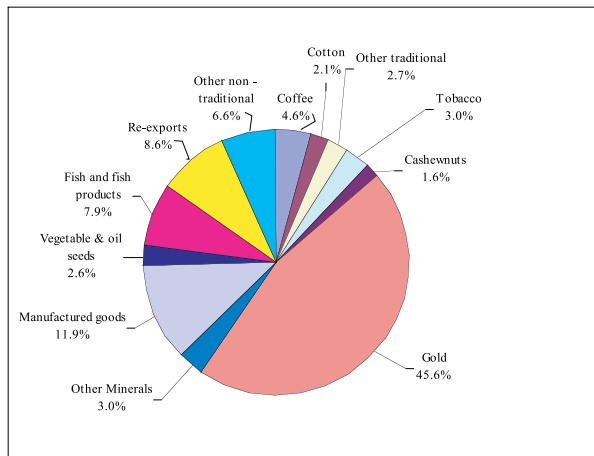
Chart 4.1: Contribution of Selected Items to Total Exports of Goods and Services

During the year ending April 2007, merchandise goods export recorded an increase 4.9 percent to USD 1,807.3 million compared to the level recorded during the



corresponding period in the previous year, largely due to improved performance of the non-traditional exports that went up by 13.9 percent to USD 1,556.7 million. The contribution of merchandise exports for the year ending April 2007 is presented on **Chart 4.2**.

Chart 4.2: Contribution of Selected Items to Total Exports of Goods



- Note:**
1. Other non-traditional include horticultural products and other exports
 2. Other traditional exports include sisal, tea and cloves
 3. Other minerals include Tanzanites, rubies, sapphires, emeralds, copper, silver and other precious stones.
 4. Re-exports refers to goods that are imported and later exported to neighbouring countries. Major items in this category include wheat and refined petroleum products

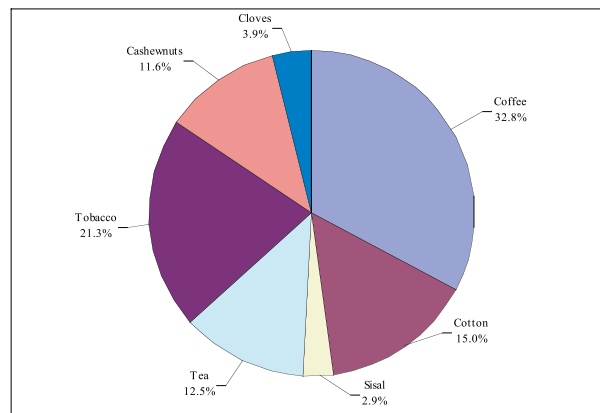
Traditional Exports

During April 2007, traditional exports declined to USD 14.6 million from USD 19.2 million recorded in the previous month. The deterioration is largely attributed to a fall in export volumes which is partly explained by the seasonality effects. It worthy noting that, during the months of April to June, most traditional exports are off their seasonal peak hence lower export volumes. The peak season for most of the traditional exports is between July to December. On the other hand, there has been an improvement in export unit prices with most of the traditional exports recording increases save for coffee and cotton that recorded declines when compared to the prices recorded in the previous month. The unit export price is influenced by a number of factors including the quality of the exported crop and the movement of the world market prices at the time when exports are effected.

During the year ending April 2007, traditional exports declined by 29.8 percent to USD 250.6 million largely due to unfavourable weather conditions in 2005/06 that adversely affected production levels for most of the traditional crops. It is worth noting that, the impact of poor weather was more pronounced in cotton, cashewnuts and tobacco that recorded significant declines in export volumes. On the

other hand, there was improvement in export unit prices for most of the traditional exports with exception of cashewnuts and tobacco which recorded notable declines in export unit prices. The performance of traditional exports for the year ending April 2007 is reflected on **Chart 4.3**.

Chart 4.3: Contribution to Total Traditional Exports for the Year Ending April 2007



Non-Traditional Exports

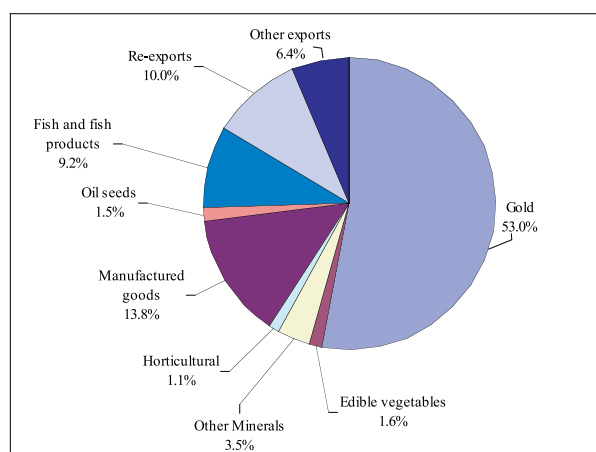
Non-traditional exports increased by 14.2 percent to USD 127.6 million in April 2007 compared to the level that was recorded in the previous month following a surge in mineral exports particularly gold, manufactured goods and re-exports. Gold export maintained its dominance by accounting for about 50 percent of non-traditional exports followed by manufactured goods which accounted for about 20 percent. During the month under review, there was also an increase in re-exports to USD 11.0 million from USD 5.4 million recorded in the previous month. The available statistics indicate that there was a rise in re-export of cereals, wheat in particular to the neighbouring countries.

On annual basis, non-traditional exports recorded an increase of 13.9 percent to USD 1,556.7 million compared to the amount that was recorded during the year ending April 2006 following a surge in all major sub-categories of non-traditional exports. During the year under review, gold exports increased to USD 824.7 million from USD 665.6 million recorded during the year ending April 2006. The increase in gold exports was largely attributed to a surge in gold prices in the world market in the review period while the volume exported remained virtually unchanged at 45.9



tons. On the other hand, manufactured goods which ranks second to gold exports went up by 18.9 percent to USD 214.6 million, consistent with the growth of the manufacturing sector in the economy. It should be noted that, the growth in the manufacturing sector is largely attributed to the increase in private investments in the manufacturing sector following the implementation of macro-economic reforms. The type of manufactured goods that are exported include plastic items, textiles apparels and iron/steel and articles thereof that are mainly exported to neighbouring countries such as the Democratic Republic of Congo (DRC), Rwanda, Burundi, Malawi, Uganda and Zambia. Meanwhile, there has also been an increase in re-exports to the neighbouring countries. Some of the items that are re-exported include cereals, motor vehicles, petroleum products, machinery and mechanical appliances. **Chart 4.4** depicts the performance of non-traditional exports for the year ending April 2007.

Chart 4.4: Contribution to Total Non-Traditional Exports for the Year Ending April 2007



Services Export

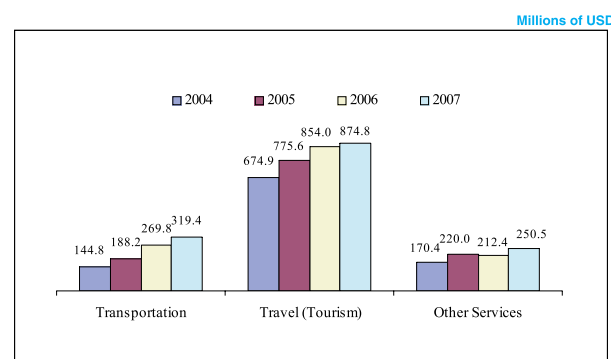
In April 2007, export of services registered an income of USD 102.3 million, which is nearly the same as USD 102.4 million recorded in March 2007.

On annual basis, services receipts went up by 8.1 percent to USD 1,444.7 million following an increase in transportation, travel and other business services. The significant increase in transportation receipts to USD 319.4 million from USD 269.8 million during the year ending April 2006 is largely attributed to the increase in transit cargo to and from the neighbouring countries following the improvement in political stability in the Great Lakes of Africa region. Nevertheless, in order to sustain this positive development and win competition over the competing ports such as Mombassa and Beira, there is a need to increase efficiency of cargo handling at ports. Signs of relief to ease

congestion at the Dar es Salaam Port are now evident as cargo clearance is being expedited to ease congestion. Cargo clearance at the Tanzania International Container Terminal has improved after the acquisition of new cranes. It now takes a day to clear cargo compared to seven days few months ago.

Also, the increase in travel (tourism) receipts to USD 874.8 million from USD 854 million during the year ending April 2006 is largely attributed to the Government and other stakeholders' efforts to attract more visitors from Europe and other leading sources. It is within this context, that the Tanzania Tourist Board (TTB) has directed its marketing campaigns, focusing on diversified tourist attractions such as cultural heritages, art, history and scenic natural attractions other than wildlife, which has been highly promoted previously. **Chart 4.5** depicts performance of the main services sector during the past four years, with travel (tourism) taking the lead.

Chart 4.5: Service Receipts 2004 – 2007



Note: 'Other Services' include: Communication, Construction, Insurance, Financial, Computer Information, Government, Royalties, Personal and Other business services.

Imports Performance

During April 2007, goods imports (f.o.b) declined to USD 366.0 million compared to USD 370.9 million in the previous month. The decline in imports is largely attributed to a significant fall in consumer goods in particular other consumer goods. The items that recorded a significant decline are pharmaceuticals and furniture. Intermediate goods imports recorded a marginally decline to USD 115.3 million largely due to a fall in oil imports. During the month under review, oil imports declined by 13.5 percent to USD 76.7 million because of the drop in the volume of oil imports. In April 2007, the volume of oil imported declined to 135,543 tons from 202,670 tons recorded in the previous month.



Conversely, imports of capital goods increased by 13.0 percent to USD 128.5 million driven by a surge in machinery imports to USD 111.2 million compared to USD 82.0 million recorded in the previous month. The items that were mainly imported include electric motors and generators, which accounted for about 46.4 percent of machinery imports (Table 4.2).

Table 4.2: Imports

Item	2006 ^P		2007 ^P		% Change		Year Ending Apr ^P	
	Apr	Mar	Apr	Mar	Apr 06- Apr 07	Mar 07- Apr 07	2006	2007
Capital Goods	73.1	147.7	167.0	128.5	13.0	1,135.3	1,608.1	41.6
Transport Equipments	22.5	30.9	30.9	37.5	-0.1	321.1	381.5	18.8
Building and Constructions	13.4	34.8	24.9	86.4	-28.3	265.6	375.7	41.5
Machinery	37.2	82.0	111.2	198.7	35.6	548.6	850.9	55.1
Intermediate Goods	154.9	116.7	115.3	25.6	-1.2	1,275.6	1,694.6	32.8
Oil imports	128.8	88.7	76.7	-40.5	-13.5	940.1	1,224.3	30.2
Fertilizers	1.3	1.3	0.7	-42.9	-45.3	53.5	53.9	0.7
Industrial raw materials	24.8	26.7	37.9	52.3	42.0	282.0	416.4	47.6
Consumer Goods	58.3	106.5	83.8	43.6	-21.4	786.1	959.9	22.1
Food and food stuffs	20.8	25.9	27.1	30.3	4.6	210.0	268.7	28.0
All other consumer goods ¹	37.5	80.6	56.6	51.0	-29.7	576.2	691.1	20.0
Grand Total (L.o.b)	286.3	370.9	366.0	27.8	-1.3	3,197.1	4,262.5	33.3
Grand Total (c.i.f)	314.6	407.6	402.3	27.8	-1.3	3,513.3	4,684.1	33.3

Note:
Oil imports refers to refined petroleum products
P = provisional data
1 It includes pharmaceutical products, paper products, plastic items, optical/photographic materials, textile apparels.
Totals may not add up due to rounding of numbers
Source: Bank of Tanzania and Tanzania Revenue Authority

Food Imports

Importation of food and food stuffs increased marginally to USD 27.1 million from USD 25.9 million in the previous month, with cereal imports accounting for over 70 percent of total food and food stuffs that was imported in April 2007. Wheat imports which accounted for more than 80 percent of cereal imports, are partly re-exported to the neighbouring countries such as Uganda and the Democratic Republic of Congo (DRC). Table 4.3 summarizes the trend of selected cereal imports during the last four months beginning January 2007.

Table 4.3: Summary of Food Imports

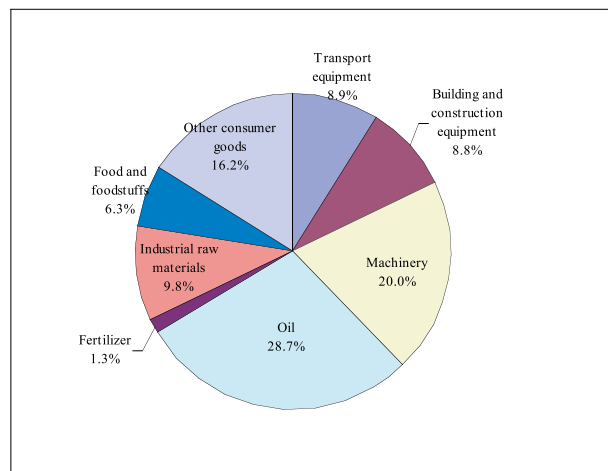
Cereal	2007				% Change (Mar - Apr)
	Jan-07	Feb	Mar	Apr	
Maize					
Tons	4	333	623	9	-99.1
Value (Mill. USD)	0.001	0.4	0.6	0.01	-98.8
Rice					
Tons	42	707	4,701	249	-94.7
Value (Mill. USD)	0.01	0.08	0.6	0.05	-91.2
Wheat					
Tons	91,278	43,200	67,580	73,566	8.9
Value (Mill. USD)	22.0	10.3	17.2	19.9	15.8

Source: Bank of Tanzania and Tanzania Revenue Authority

On annual basis, goods import went up by 33.3 percent to USD 4,262.5 million following the increase in all major categories of imports. During the year ending April 2007, capital goods went up to USD 1,608.1million compared to USD 1,135.3 million recorded in the previous years largely due to a surge in imports of machinery, which were mainly directed to the mining, communication, manufacturing, power generation and construction activities.

Intermediate goods went up by 32.8 percent to USD 1,694.6 million mainly due to a surge in importation of oil and industrial raw materials. The increase in oil imports is explained by increase in oil prices in the world market as well as surge in volume of imported oil. During the period under review, the price of refined white petroleum products increased to an average of USD 602.03 per ton compared to USD 565.71 per ton in the previous year. Likewise, the volume of imported oil increased by about 35 percent to 2,265,882 tons during the year ending April 2007 largely due to increase in economic activities and for thermal power generation amid the drought in 2005/06. On the other hand, the surge in imports of industrial raw materials was partly associated with the growth of the manufacturing sector in the country resulting from the on going macro-economic reforms and improved business environment. The consumer goods imports increased to USD 959.9 million compared to USD 786.1 million in the previous year largely due to a 28.0 percent rise in imports of food to USD 268.7 million to curb the shortage in the local supply attributable to unfavourable weather conditions. Likewise, importation of other consumer goods increased during the year to April 2007 (Chart 4.6).

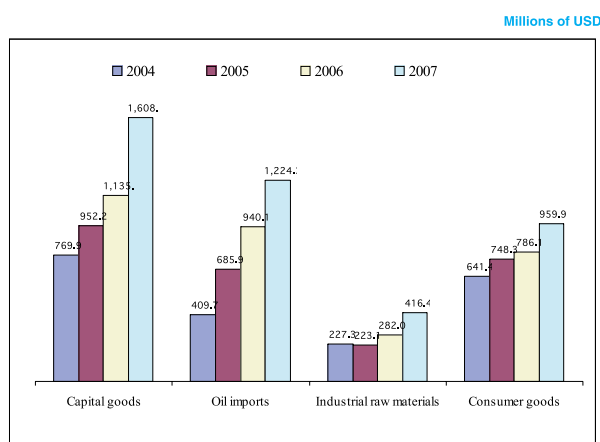
Chart 4.6: Contribution to Total Imports for the Year Ending April 2007



The trend of imports over the past four years is shown in Chart 4.7 below.



Chart 4.7: Selected Merchandise Imports: 2004-2007



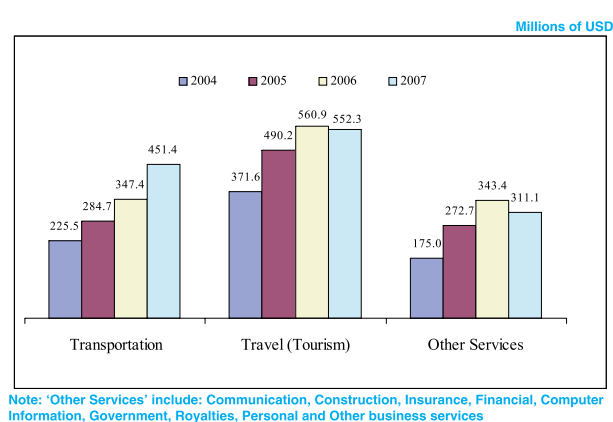
Services Import

During the month under review, services payments decreased to USD 111.8 million from USD 117.8 million recorded in the previous month, mainly due to the increase in construction and other business services payments.

On annual basis, service payments increased by 5.0 percent to USD 1,314.5 million, largely due to the increase in payments for transportation, insurance, financial and other business services. The rise in transportation service payments particularly freight is largely associated with the surge in merchandise imports which went up by 33.3 percent compared to the level that was recorded in the corresponding year ending April 2006.

On the other hand, the increase in other business services which mainly comprise of consultancy services, legal, accounting and research services is partly in line with the growth of economic activities as well as openness of the economy in a wake of macroeconomic reforms. Also, there were payments associated with the leasing of turbines in the midst of power shortage during the period under review. The performance of the major service payment categories in the past four years is illustrated on **Chart 4.8**.

Chart 4.8: Service Payments for the Year Ending April 2004 – 2007



World Commodity Prices

During April 2007, the world market price of Arabica coffee went down slightly to USD 2.5 per kg, while the price of Robusta coffee went up by 2.9 percent to USD 1.8 per kg. The price of tea (Mombassa Auction) recorded a slight decline to USD 1.6 per kg, whereas the price of tea (Average price) recorded an increase of 11.3 percent to USD 2.0 per kg on account of expectations of a fall in tea production in Northern India owing to drought. On the other hand, the prices of both cotton "A Index" and Memphis recorded declines to USD 1.3 per kg as depicted in Table 4.4. Meanwhile, the price of sisal remained stable at USD 885.0 per metric ton, whereas, the prices of clove and gold marginally increased to USD 3,450.0 per metric ton and USD 679.4 per troy ounce, respectively.

During the period under review, the average prices of crude oil (Brent) and Dubai (f.o.b) increased by 7.4 percent to USD 65.1 per barrel and 8.1 percent to USD 63.8 per barrel, respectively. Likewise, the prices of white products rose by 10.1 percent to USD 644.8 per ton, with premium gasoline increasing by 15.3 percent to US \$ 709.6 per ton. The increase in oil prices was largely attributed to the decline in the gasoline stocks in United States ahead of the driving season, which starts in May.

With the exception of sisal, all commodities recorded increases in price on annual basis. The surge in prices of Robusta coffee and cloves was largely associated with the lower global supply following unfavourable weather condition that adversely impacted production in the key producing areas. Moreover, the strong demand for tea following promotion efforts by the major tea producing countries added an upward pressure on the prices.



Similarly, the average prices of oil products remained high on account of geopolitical tensions in the Middle East, the civil unrests in Nigeria and increase in demand emanating from the cold weather in Europe and US. Gold price also rose substantially to USD 634.1 per troy ounce as investors diversified from investing in stocks because of global insecurity and weakening of the US dollar against other major currencies (**Table 4.4**).

Table 4.4: World Commodity Prices

Commodity	Units	2007			% Change	Year Ending Apr			% Change
		Feb	Mar	Apr		2005	2006	2007	
Robusta Coffee	USD per kg	1.74	1.70	1.75	2.94	0.85	1.24	1.62	30.65
Arabica Coffee	USD per kg	2.69	2.58	2.53	-1.94	1.97	2.50	2.53	1.20
Tea (Average price)	USD per kg	1.78	1.77	1.97	11.30	1.71	1.71	1.88	9.94
Tea (Mombasa auction)	USD per kg	1.65	1.63	1.60	-1.84	1.51	1.65	1.84	11.52
Cotton, "A Index"	USD per kg	1.28	1.29	1.27	-1.55	1.23	1.25	1.27	1.60
Cotton, Memphis*	USD per kg	1.33	1.36	1.31	-3.68	1.22	1.32	1.34	1.45
Sisal (UG)	USD per metric ton	885.00	885.00	885.00	0.00	885.00	885.00	885.00	0.00
Cloves	USD per metric ton	3,850.00	3,350.00	3,450.00	2.99	3,262.63	3,281.14	3,711.25	13.11
Crude oil*	USD per barrel	57.56	60.60	65.06	7.36	42.67	58.36	63.09	8.10
Crude oil**	USD per barrel	55.68	59.05	63.84	8.11	37.86	54.62	61.15	11.96
White products***	USD per ton	543.05	585.89	644.82	10.06	427.02	565.71	602.03	6.42
Jet/Kerosene	USD per ton	573.85	600.63	636.49	5.97	435.10	596.31	626.89	5.13
Premium Gasoline	USD per ton	535.30	615.59	709.58	15.27	425.18	561.88	611.99	8.92
Heat Oil	USD per ton	520.00	541.44	588.38	8.67	420.08	539.69	567.22	5.10
Gold	US \$ per troy ounce	664.70	654.90	679.40	3.74	416.05	489.76	634.13	29.48

Note: * Average of U.K. Brent, Dubai and West Texas Intl

** f. o. b. Dubai

*** Average of Premium gasoline Gas oil and Jet/Kerosene f. o. b. West Mediterranean

Source: Various Trade Publications

5.0 National Debt Developments

The national debt stock, comprising of both external and domestic debt stood at USD 6,041.6 million as at the end of April 2007. The debt decreased marginally by 0.1 percent, when compared to USD 6,049.3 million registered at the end of March 2007. The decrease was mainly due to redemption of treasury bonds. Out of the total debt stock, 76.1 percent was external debt while the remaining portion of 23.9 percent was domestic debt.

External Debt

External debt stock at the end of April 2007 stood at USD 4,597.2 million, representing an increase of USD 50.5 million (1.1 percent) from the level of USD 4,546.7 million recorded in the preceding month. The increase was mainly on the account of exchange rates fluctuations and accumulation of arrears. Out of the total external debt stock, USD 3,402.0 million (74.0 percent) was disbursed outstanding debt and the remaining balance of USD 1,195.2 million (26.0 percent) were interest arrears.

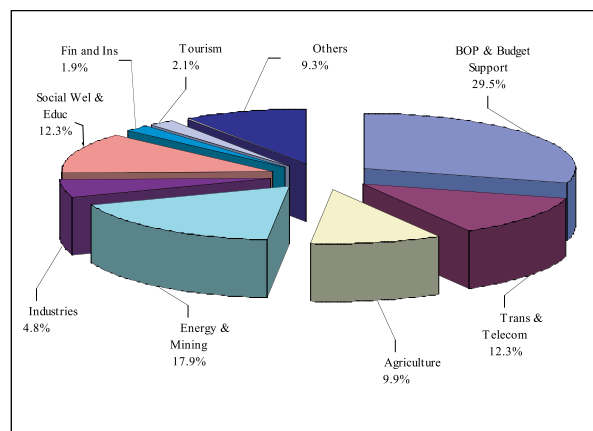
Profile of Disbursed Outstanding Debt (DOD)

The profile of disbursed outstanding debt by borrower category reveals that the Central Government was the largest borrower with a debt of USD 2,650.8 million (77.9 percent) followed by private sector with USD 583.7 million (17.2 percent) and parastatal sector held USD 167.6 (4.9 percent)

In terms of creditor category, the debt owed to multilateral institutions stood at USD 1,731.3 million (50.9 percent), while the amount of debt owed to bilateral creditors was USD 911.8 million (26.8 percent). The remaining debt amounting to USD 758.8 million was owed to commercial banks and export creditors.

Analysis of disbursed outstanding debt by use of funds indicated that the largest portion of funds were disbursed for balance of payment and budget support, amounting to USD 1002.5 million or 29.5 percent of the total DOD. Energy and mining accounted for 17.9 percent whereas, Social welfare, & Education and the transport & telecommunication accounted for 12.3 percent each. Other activities were agriculture, industries and tourism that accounted for 9.9 percent, 4.8 percent and 2.1 percent respectively. Finance and insurance accounted for 1.9 percent and the remaining portion of 9.3 percent was used for other activities (**Chart 5.1**).

Chart 5.1: Disbursed Outstanding Debt by Use of Funds



Loans Contracted, and Debt Service Payments

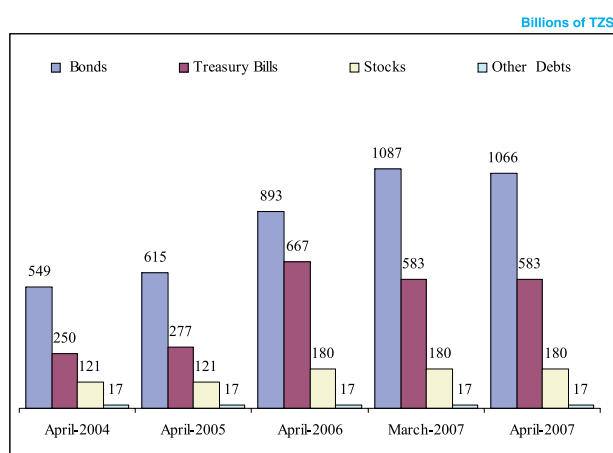
During the month under review, new loans recorded amounted to USD 6.0 million. On the other hand, external debt service payments amounted to USD 2.9 million, out of which, principal repayment was USD 0.8 million and interest payment amounted to USD 2.1 million.



Domestic Debt

As at end of April 2007, domestic debt stood at TZS 1,846.4 billion, represented a decrease of 1.2 percent from the level of TZS 1,867.33 billion registered at the end of preceding month. Out the total, government securities were TZS 1,829.8 billion (99.1 percent) and other debts were TZS 16.5 billion **(Chart 5.2).**

Chart 5.2: Government Domestic Debt by Instruments



Commercial banks remained the leading Government creditors by holding 43.1 percent of the total domestic debt followed by Pension Funds with 27.9 percent, Bank of Tanzania 19.3 percent, other official entities 4.5 percent and Insurance companies 2.6 percent. Non-Bank Financial Institutions, private sector and the BOT special funds altogether, held the remaining portion of 2.6 percent of domestic debt stock.

Domestic Debt Service

An amount of TZS 118.3 billion (principal and interest) fell due for payment during the month of April 2007. Out of the total, TZS 3.1 billion (2.7 percent) was interest and was paid out of government revenues. A total of TZS 115.1 billion (97.3 percent) being principal was rolled over.



6.0 Economic Developments in Zanzibar

Fiscal Performance

Budget Recorded Deficit

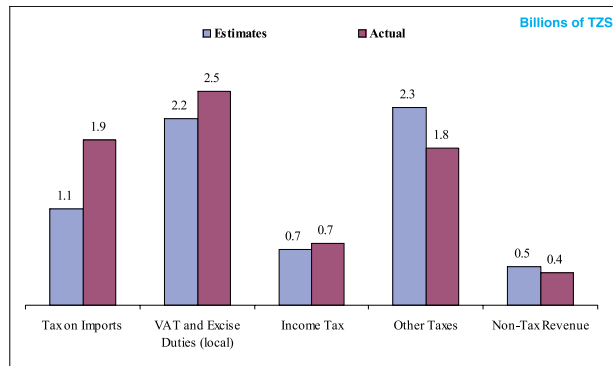
During the month of April 2007 government budgetary operations recorded a deficit of TZS 1.0 billion, compared with a surplus of TZS 1.0 billion registered in the previous month. Total resources amounted to TZS 10.7 billion, out of which TZS 7.4 billion were domestic resources and TZS 3.3 billion were foreign grants. Total government expenditure amounted to TZS 13.7 billion. The deficit was entirely financed by foreign loans.

Revenue Collections Surpassed Target

During the month under review revenue collections amounted to TZS 7.4 billion, exceeding the target of TZS 6.7 billion by 10.4 percent. The performance was on account of improved tax administration and increased importation of taxable goods.

Tax revenue reached TZS 7.0 billion above the target TZS 6.3 billion, and accounted for 94.6 percent of the total revenue. Revenue from non-tax sources amounted to TZS 0.4 billion below the target of TZS 0.5 billion and accounted for 5.4 percent of the total revenue. Revenue performance by category revealed that, tax on imports amounted to TZS 1.9 billion exceeding target of TZS 1.1 billion by 72.7 percent and accounting for 27.1 percent of total tax revenue. The remarkable performance stemmed from increased importation of taxable goods coupled with improved customs collection measures. VAT and excise duty collections amounted to TZS 2.5 billion above the target of TZS 2.2 billion; and accounted for 35.7 percent of the total tax revenue. The performance was largely attributed to increased contributions from tourist hotel businesses and refund from Tanzania Mainland. Income tax collection amounted to TZS 0.7 billion exceeded target of TZS 0.6 billion. Other taxes collections reached TZS 1.8 billion below the target amount of TZS 2.3 billion mainly due to decline in trade activities and tourist activities **(Chart 6.1)**

Chart 6.1: Government Revenue by Source – April 2007



Source: Ministry of Finance and Economic Affairs, Zanzibar.

Cumulatively, total revenue collection from July 2007 to April 2007 amounted to TZS 75.0 billion surpassing the target of TZS 72.2 billion by TZS 3.9 percent; and accounted for 90.1 percent of annual target of TZS 83.2 billion.

Expenditure Below Target

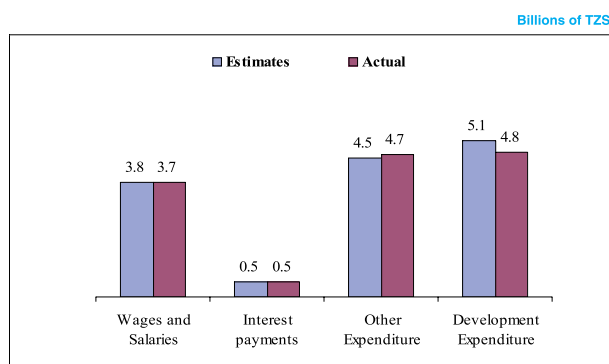
Total expenditure amounted to TZS 13.7 billion being below the target amount of TZS 14.4 billion; mainly due to lower than expected development expenditure and adherence to cash budget management.

Recurrent expenditure reached TZS 8.9 billion, below the target of TZS 9.2 billion and accounted for 65.0 percent of the total expenditure. Expenditure on wages and salaries amounted to TZS 3.7 billion in line with target and accounted for 41.6 percent of the recurrent expenditure or 27.0 percent of the total expenditure. Interest payments amounted to TZS 0.5 billion in line with target. Other expenditures amounted to TZS 4.7 billion, exceeded target amount of TZS 4.5 billion and accounted for 52.8 percent of the recurrent expenditure or 34.3 percent of the total expenditure.

Development expenditure reached TZS 4.8 billion, below the target of TZS 5.1 billion and accounted for 35.0 percent of the total expenditure. Local contribution amounted to TZS 0.4 billion, below the target of TZS 0.8 billion; and accounted for 8.5 percent of the development expenditure. Foreign contribution amounted to TZS 4.3 billion slightly below the target of TZS 4.4 billion, and accounted for 91.5 percent of the development expenditures **(Chart 6.2)**.



Chart 6.2: Government Expenditure by Components – April 2007



Cumulatively, total government expenditure from July 2006 to April 2007 reached TZS 119.7 billion, representing 85.4 percent of the projected TZS 140.2 billion; and accounting for 52.2 percent of the annual target TZS 229.4 billion.

Debt Developments

Zanzibar Debt Declined Marginally

Public debt as at end of April 2007, declined marginally and stood at TZS 199.3 billion, down from TZS 200.0 billion registered at the end of the preceding month. The external debt remained dominant; and stood at TZS 133.0 billion accounting for 65.2 percent of total debt; while domestic debt stood at TZS 66.3 billion or 34.8 percent of total debt. Debt to GDP ratio slid to 50.4 percent from 50.5 percent recorded in the previous month.

Domestic Debt

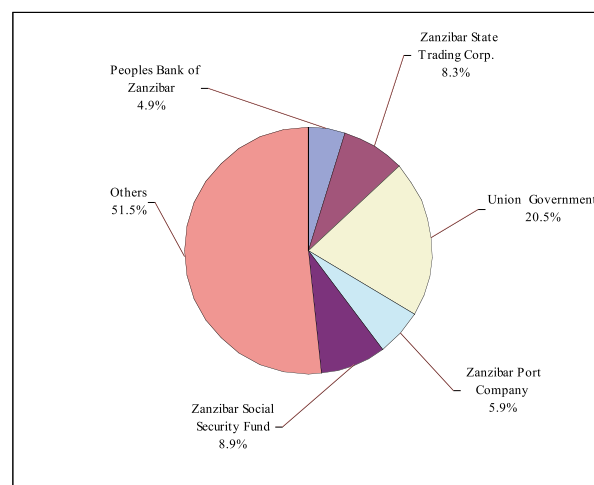
Domestic debt for the period ended April 2007, declined to TZS 66.3 billion from TZS 69.1 billion recorded in the preceding month. The decline was associated with payment of matured government securities, and part of outstanding loan and dues to retirees.

Domestic Debt by Creditor

The profile of domestic debt by creditor category shows that claims by 'Other creditors' (credit suppliers and pensioners) were dominant; amounted to TZS 34.2 billion accounting for 51.5 percent of total domestic debt. The Union Government debt stood at TZS 13.6 billion or 20.5 percent of total domestic debt; while claims by Zanzibar Social Security Fund (ZSSF) debt amounted to TZS 5.9 billion representing 8.9 percent of total domestic debt. Claims by Zanzibar State Trading Corporation (ZSTC) and Zanzibar Port Company (ZPC) amounted to TZS 5.5

billion and TZS 3.9 billion representing 8.3 percent and 5.9 percent of total domestic debt, respectively. Debt due to the Peoples Bank of Zanzibar (PBZ) amounted to TZS 3.2 billion representing 4.9 percent of total domestic debt. **(Chart 6.3)**

Chart 6.3: Domestic Debt by Creditor as at End – April 2007



Source: Ministry of Finance and Economic Affairs-Zanzibar

Domestic Debt by Instruments

As at end of April 2007, long-term government loans amounted to TZS 21.5 billion representing 32.4 percent of total domestic debt; while debt by treasury bonds narrowed down to TZS 12.0 billion representing 18.1 percent of total domestic debt. "Other debt instruments" (suppliers' credits and pensioners' claims) amounted to TZS 16.7 billion or 25.3 percent of total domestic debt. Government stocks amounted to TZS 9.9 billion accounting for 14.9 percent of total domestic debt, and debt by treasury bills amounted to TZS 6.1 billion up from TZS 1.5 billion, accounting for 9.3 percent of total domestic debt.

Domestic Debt by Maturity

During the period under review, debts with "undetermined maturity" (gratuity, pension, and domestic suppliers' claims) amounted to TZS 42.3 billion representing 63.8 percent of total domestic debt. Debt maturing in less than a year amounted to TZS 1.5 billion down from TZS 12.8 billion representing 18.6 percent of total domestic debt; while debt maturing between 2 - 5 years summed to TZS 15.7 billion representing 23.7 percent of the total domestic debt.



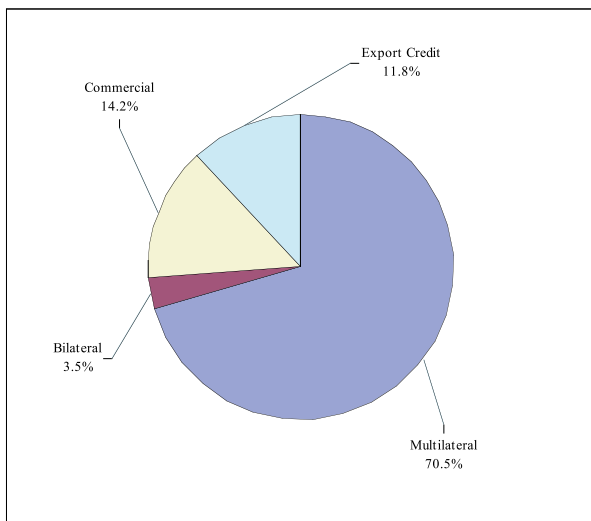
External Debt

External debt stock as at end of April 2007 declined slightly and stood at TZS 133.0 billion or USD 104.0 million, from TZS 130.9 billion or USD 105.4 million registered in the preceding month. The slip was mainly linked with servicing of ADF debt. The Union Government guaranteed debt amounted to USD 75.0 million accounting for 72.1 percent of total external debt, while non-guaranteed debt stock was USD 29.0 million or 27.9 percent of total external debt.

External Debt by Creditor Category

Analysis of external debt by creditor category reveals that, multilateral creditors amounted to USD 73.3 million or TZS 93.7 billion, standing for 70.5 percent of total external debt, while debt Bilateral creditors' claims amounted to USD 3.7 million or TZS 4.7 billion accounting for 3.5 percent of total external debt. Commercial debt stood at USD 14.7 million or TZS 18.8 billion, equivalent to 14.2 percent of total external debt. Export credit was USD 12.3 million or TZS 15.7 billion, accounting for 11.8 percent of total external debt (Chart 6.4).

Chart 6.4: External Debt by Creditor as at End – April 2007



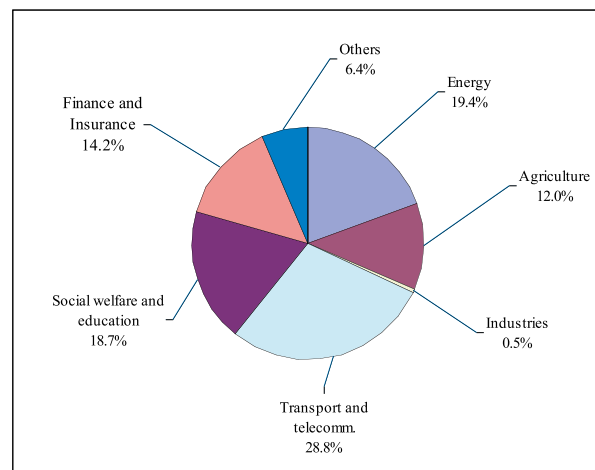
External Debt by Maturity

As at end of April 2007, debts with over 20 years maturity (mainly multilateral debt) amounted to USD 65.0 million, representing for 65.0 percent of the total external debt; while debt maturing between 5 to 10 years was USD 29.7 million or 28.6 percent of the total external debt. Debt maturing between 10 to 20 years amounted to USD 6.4 million accounting for 6.4 percent of total external debt.

External Debt - Disbursements by End Use

The profile of external debt disbursements by end use reveals that transport and telecommunications sector received USD 30.0 million accounting for 28.8 percent of the total external debt. The energy sector absorbed USD 20.2 million or 19.4 percent of total disbursements while the Social welfare and education sectors had USD 19.5 million representing 18.7 percent of total disbursed funds. Finance & Insurance sector obtained USD 14.7 million or 14.2 percent of the total disbursements. Agriculture and Industries sectors received USD 12.5 million and USD 0.5 million representing 12.0 percent and 0.5 percent of the total external debt, respectively. Other sectors obtained USD 6.7 million or 6.4 percent of the total disbursements. (Chart 6.5).

Chart 6.5: External Debt by Use of Funds as at End – April 2007



Source: Ministry of Finance and Economic Affairs-Zanzibar

External Sector Performance

Current Account Improved

During the month under review, the trade account balance deteriorated marginally by posting a deficit of USD 3.8 million from USD 3.7 million registered in the previous month. The deficit was financed mainly by surplus registered by services account due to increased tourist oriented service receipts and current transfers account which registered an increase in foreign grants. As a result of good performance in services and transfers, the current account balance improved to USD 2.1 million, up from a surplus of USD 0.8 million registered in previous month.



On year-to-year basis, the current account surplus surged to USD 29.0 million compared to deficit of USD 2.3 million registered in the corresponding period in 2006, on account of increase in export receipts for both goods exports mainly cloves and services from tourist oriented activities; coupled with decline in imports bill driven by improved food position in the country. The trade account though remained negative but improved by having lower deficit to the tune of USD 46.9 million from USD 66.4 million recorded in corresponding period in 2006. The unfavourable trade balance was exclusively financed by the surplus from services and current transfers accounts (**Table 6.1**).

Table 6.1: Zanzibar Current Account Balance

Millions of USD

Item	2007 ^P				Year Ending April		Monthly %Change	Annual %Change
	Jan	Feb	Mar	Apr	2006	2007 ^P		
Goods Account (net)	-1.6	-2.1	-3.7	-3.8	-66.4	-46.9	2.7	-29.3
Exports	3.4	1.3	0.8	1.2	12.1	16.1	47.7	33.4
Imports (fob)	5.0	3.5	4.6	5.0	78.5	63.1	8.6	-19.7
Services Account (net)	2.3	4.1	3.3	3.2	16.6	39.2	-1.3	136.1
Receipts	5.4	8.4	6.5	6.8	78.8	91.8	4.2	16.5
Payments	3.0	4.3	3.2	3.5	62.2	52.6	9.8	-15.4
Goods and Services (net)	0.7	1.9	-0.5	-0.5	-49.8	-7.7	12.7	-84.4
Exports of Goods and Services	8.8	9.7	7.3	8.0	90.9	107.9	9.1	18.7
Imports of Goods and Services	8.1	7.8	7.8	8.5	140.7	115.7	9.3	-17.8
Income Account (net)	0.03	0.01	0.03	0.01	0.35	0.27	-46.9	-23.1
Receipts	0.03	0.01	0.03	0.01	0.36	0.32	-46.9	-9.3
Payments	0.00	0.00	0.00	0.00	0.00	0.05	0.0	0.0
Current Transfers (net)	0.9	1.0	1.2	2.6	47.2	36.5	108.6	-22.6
Inflows	0.9	1.0	1.2	2.6	47.2	36.5	108.6	-22.6
Outflows	0.0	0.0	0.0	0.0	0.0	0.0		
Current Account Balance	1.6	2.9	0.8	2.1	-2.3	29.0	168.8	-1,379.7

P= Provisional
Source: Tanzania Revenue Authority.

Exports Performance

During month of April 2007, exports of goods and services amounted to USD 8.0 million, having increased from USD 7.3 million recorded in the previous month. Goods exports was driven by cloves increased to USD 1.2 million from USD 0.8 million registered in the previous month; responding to increase in both volume and prices. Services receipts amounted to USD 6.8 million up from USD 6.5 million earned in the previous month and represented 85.0 percent of the total export proceeds.

On annual basis, total export proceeds rose by 18.7 percent to USD 107.9 million from USD 90.9 million registered in the corresponding period in 2006. The hike was largely on account of increase in service receipts from tourism oriented activities. Services receipts amounted to USD 91.8 million, representing 85.2 percent of total exports receipts. Cloves exports amounted to USD 10.7 million or 9.9 percent of total exports earnings, while seaweeds export receipts amounted to USD 1.8 million or 1.6 percent of total receipts. Manufactured goods exports amounted to USD 2.6 million up from USD 0.2 million representing 2.4 percent of total exports receipts. Exports of fish and fish produce amounted to USD 0.2 million or 0.2 percent of total export receipts while earnings from other exports amounted to USD 0.8 million or 0.7 percent of total export receipts (**Table 6.2**).

Table 6.2: Zanzibar Exports by Major Categories

Millions of USD

Item	2007 ^P			Year Ending April		%Change	
	Feb	Mar	Apr	2006	2007	Monthly	Annual
Traditional Exports							
Cloves							
Value	0.8	0.4	0.8	9.3	10.7	93.5	15.3
Volume	0.3	0.2	0.3	3.2	3.4	72.0	6.5
Unit Price	3,039.1	2,666.7	3,000.0	2,927.8	3,170.1	12.5	8.3
Sub Total	0.8	0.4	0.8	9.3	10.7	93.5	15.3
Non-Traditional Exports							
Seaweeds							
Value	0.2	0.2	0.2	1.8	1.8	13.1	-2.0
Volume	0.8	1.0	1.1	9.1	8.7	12.8	-3.8
Unit Price	222.4	187.2	187.7	200.4	204.2	0.3	1.9
Manufactured Goods	0.3	0.2	0.2	0.2	2.6	2.7	1593.6
Fish and Fish Produce	0.00	0.01	0.0	0.3	0.2	-39.0	-17.5
Others Exports	0.02	0.02	0.0	0.6	0.8	-20.6	43.7
Sub Total	0.5	0.4	0.5	2.8	5.5	5.1	92.3
Grand Total	1.3	0.8	1.2	12.1	16.1	50.0	33.0

P= Provisional
Source: Tanzania Revenue Authority.

Imports Performance

During the period under review, imports of goods (c.i.f) increased marginally to USD 5.4 million from USD 5.0 million of the previous month, largely due to increase in imports of capital and intermediate goods. Capital goods imports increased to USD 2.7 million from USD 2.4 million, as a result of increase in machinery. Intermediate goods increased to USD 0.9 million from USD 0.7 million registered in the previous month mainly due to increase in oil import bill. Oil imports rose to USD 0.5 million from USD 0.4 million of the previous month. Food and food stuffs imports increased to USD 0.4 million from USD 0.3 million.

On annual basis, imports (c.i.f) declined to USD 69.3 million from USD 86.3 million posted in the corresponding period in 2006, mainly on account of slow down in imports of intermediate goods, particularly oil imports and slump in food imports. Oil import bill declined to USD 10.0 million from USD 22.7 million registered in the corresponding period in 2006. Oil imports as share of total imports declined from 26.3 percent in the corresponding period in 2006 down to 14.4 percent in 2007 reflecting dampening effect of slow down of world oil prices. Consumer goods imports declined to USD 20.1 million from USD 25.1 million of the previous corresponding period in 2006 following substantial decline in food imports as domestic supply improved. Capital goods imports decreased slightly to USD 33.0 million from USD 33.8 million due to decline in imports of machinery, building and construction materials as a result of completion of some major construction projects. (**Table 6.3**).



Table 6.3: Zanzibar Imports by Major Categories

Millions of USD

Import Category	2007 ^p			Year Ending April		% Change	
	Feb	Mar	Apr	2006	2007 ^p	Monthly	Annual
Capital Goods	2.1	2.4	2.7	33.8	33.0	9.8	-2.4
Transport Equipments	1.0	0.8	0.7	9.9	10.1	-9.0	1.9
Building and Constructions	0.4	0.5	0.5	7.9	7.1	9.7	-10.7
Machinery	0.7	1.1	1.4	16.0	15.8	22.9	-0.8
Intermediate Goods	0.3	0.7	0.9	27.3	16.2	27.4	-40.6
Oil imports	0.0	0.4	0.5	22.7	10.0	38.4	-56.0
Fertilizers	0.00	0.01	0.01	0.00	0.04	-20.0	
Industrial raw materials	0.2	0.3	0.4	4.6	6.2	15.2	35.2
Consumer Goods	1.4	1.9	1.9	25.1	20.1	-0.9	-20.2
Food and food stuffs	0.3	0.3	0.4	14.0	4.7	38.7	-66.3
All other consumer goods	1.1	1.6	1.4	11.1	15.4	-8.5	37.8
Grand Total (c.i.f)	3.8	5.0	5.4	86.3	69.3	8.6	-19.6
Grand Total (f.o.b)	3.5	4.6	5.0	78.5	63.1	8.6	-19.6

p = provisional
... = Very small value
Source: Tanzania Revenue Authority

On annual basis, the services account posted a remarkable surplus of USD 39.2 million, from a surplus of USD 16.6 million recorded in corresponding month in 2006. The increase was attributed to rise in foreign receipts from tourism activities and partially contribution of remittances from abroad; coupled with decline in foreign payments. Foreign receipts increased by 16.5 percent to USD 91.8 million from USD 78.8 million registered in the corresponding period in 2006, while foreign payments declined by 15.4 percent to USD 52.6 million from USD 62.2 million recorded in corresponding period in 2006. Travel receipts amounted to USD 78.4 million and accounted for 85.4 percent of total service receipts, while travel payments amounted to USD 42.3 million or 80.4 percent of total foreign payments.

Services Account Surplus Decreased

During the month ending April 2007, services account balance recorded a surplus of USD 3.2 million down from USD 3.3 million posted in the previous month, mainly due to increase in foreign payments relative to foreign receipts. Foreign receipts increased to USD 6.8 million from USD 6.5 million, while foreign payments rose to USD 3.5 million from USD 3.2 million of the previous month. Travel receipts remained dominant amounting to USD 6.1 million or 89.7 percent of total foreign receipts and travel payments amounted to USD 3.0 million or 85.7 percent of total foreign payments.



STATISTICAL TABLES



Table A1: Selected Economic Indicators

Item	Unit	2000	2001	2002	2003	2004	2005	2006 ^p
1. National Accounts and Prices								
1.1 Change in GDP at Factor Cost--Current Prices	Percent	12.2	13.7	14.1	12.8	15.4	15.3	14.8
1.2 Change in GDP at Factor Cost--Constant 1992 Prices ²	Percent	4.9	5.7	6.2	5.7	6.7	6.7	6.2
1.3 GDP Per Capita--Current Prices ¹	TZS	210,231.0	231,751.0	258,925.0	287,027.0	321,283.0	360,965.0	399,554.0
1.4 GDP Per Capita--Current Prices ¹	US\$	262.7	264.4	267.9	276.4	294.9	319.8	n.a
1.5 Change in Consumer Price Index (Inflation)	Percent	5.9	5.2	4.5	3.5	4.1	4.4	6.2
1.6 Saving to GNDI Ratio ^{3*}	Percent	11.6	11.1	12.7	11.8	12.3	12.5	na
2. Money Credit and Interest Rates								
2.1 Change in Extended Broad Money Supply (M3)**	Percent	14.8	17.1	25.1	16.6	19.3	38.2	22.0
2.2 Change in Broad Money Supply (M2)***	Percent	12.5	12.8	22.3	14.2	19.2	36.9	13.7
2.3 Change in Narrow Money Supply (M1)	Percent	9.9	10.2	25.2	16.1	18.2	33.7	9.8
2.4 Change in Reserve Money	Percent	9.4	5.0	19.1	12.6	23.6	27.7	16.8
2.5 Total Credit to GDP Ratio ¹	Percent	9.8	7.6	8.8	8.7	8.5	9.4	12.0
2.6 Private Sector Credit to GDP Ratio ¹	Percent	4.6	4.9	6.1	5.2	8.9	11.0	12.5
2.7 Ratio of Private Credit to Total Credit	Percent	46.6	63.7	69.2	98.4	104.7	84.6	103.9
2.8 Average Deposit Rate (12-Month)	Percent	8.6	6.0	5.7	5.0	5.8	6.2	8.3
2.9 Weighted Average Treasury Bill Rate	Percent	5.7	3.9	4.5	7.7	9.6	10.8	15.0
2.10 Average Medium- and Long-Term Lending Rate	Percent	21.2	15.8	13.2	12.5	14.0	15.5	15.6
3. Balance of Payments****								
3.1 Exports (f.o.b)	Mill. US\$	733.7	851.3	979.6	1,216.1	1,473.1	1,675.8	1,723.0
3.2 Imports (f.o.b)	Mill. US\$	-1,367.6	-1,560.3	-1,511.3	-1,933.5	-2,482.8	-2,997.6	-3,864.1
3.3 Trade Balance	Mill. US\$	-633.9	-709.0	-531.8	-717.3	-1,009.8	-1,321.8	-2,141.1
3.4 Balance on Current Account	Mill. US\$	-461.3	-200.0	83.6	-87.5	-383.3	-881.6	-1,510.7
3.5 Overall Balance	Mill. US\$	-36.9	-167.5	317.9	389.1	206.0	-197.2	-138.5
3.7 Gross Official Reserves	Mill. US\$	974.4	1,156.6	1,529.0	2,037.8	2,296.1	2,048.4	2,260.1
3.8 Reserves Months of Imports (of goods and services)	Months	5.7	6.3	8.6	9.2	8.0	5.8	5.3
3.9 Exchange Rate:								
3.9.1 Annual Average	TZS/US\$	800.4	876.4	966.6	1,038.6	1,089.3	1,128.8	1,251.9
3.9.2 End of Period	TZS/US\$	803.3	916.3	976.3	1,063.6	1,043.0	1,165.5	1,261.6
4 Population (TZ Mainland)	Million	31.9	32.1	33.6	34.2	35.3	36.2	37.5
5. Public Finance		2000/01	2001/02	2002/03	2003/04	2004/05	2005/06*	
5.1 Current Revenue to GDP Ratio ¹	Percent	12.2	11.8	12.1	12.6	13.3	13.6	
5.2 Grants to GDP Ratio ¹	Percent	3.7	4.3	6.2	6.0	7.4	6.7	
5.2 Current Expenditure to GDP Ratio ¹	Percent	13.1	12.6	14.8	15.4	15.1	17.5	
5.3 Development Expenditure to GDP Ratio ¹	Percent	3.7	3.9	5.0	6.4	8.6	8.0	
5.4 Deficit to GDP Ratio (excluding grants) ¹	Percent	-4.8	-4.8	-7.7	-9.2	-10.4	-11.5	
5.5 Deficit to GDP Ratio (including grants) ¹	Percent	-1.1	-0.5	-1.5	-3.1	-3.0	-5.5	
6. Total External Debt Stock	Mill. US\$	7,482.1	7,464.0	7,268.1	7,857.0	8,134.8	7,931.8	
Disbursed Debt	Mill. US\$	6,312.2	6,559.7	6,233.0	6,678.3	6,799.5	6,743.6	
Interest	Mill. US\$	1,169.9	904.3	1,035.1	1,178.7	1,335.3	1,188.2	
Total External Debt as % of GDP	Percent	80.7	78.5	75.9	83.5	77.5	72.0	

Note:

¹ Calculated on the basis of GDP at market price

² Calculated on the basis of GDP at factor cost

³ GNDI stands for gross national disposable income

^p Provisional

* Revised from 2001

** Revised 2003

*** revised 2001-2002

**** revised from 2000

Source: Bank of Tanzania Database and National Bureau of Statistics (Economic Survey, National Accounts)





Table A2: Central Government Operations (Monthly Flows)

Item	BUDGET			2006/07												Millions of TZS
	2005/06	2006/07		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
Total Revenue	2,124,843.7	2,460,994.9		188,494.6	204,402.1	242,020.6	201,818.0	208,334.6	266,627.0	214,156.5	207,232.0	269,314.2	216,560.4			
Tax Revenue	1,946,432.6	2,269,578.8		171,495.0	186,445.9	224,927.5	185,315.7	182,762.1	250,742.9	199,202.9	191,858.4	252,683.0	200,920.3			
Taxes on Imports	819,800.5	979,788.3		81,591.1	84,145.0	83,570.5	77,943.3	87,519.3	87,861.1	87,887.2	81,819.5	86,659.1	86,351.1			
Sales/VAT and Excise on Local Goods	478,395.4	566,935.2		42,073.8	49,333.4	48,150.8	50,310.4	50,162.6	52,107.3	50,253.1	57,695.9	52,389.4	52,706.0			
Refunds	-69,961.0	-133,484.4		-7,654.6	-7,654.6	-7,654.6	-7,654.6	-13,845.2	-8,892.8	-8,892.8	-8,892.6	-8,892.8	-8,891.9			
Income Taxes	581,243.8	657,763.5		39,920.2	44,318.7	82,844.9	45,254.2	42,272.4	98,865.4	51,669.4	43,539.2	102,922.3	53,266.0			
Other taxes	136,954.0	198,576.2		15,564.5	16,303.4	18,015.9	19,462.4	16,653.0	20,801.9	18,286.0	17,696.4	19,605.0	17,489.1			
Non-tax Revenue	178,411.1	191,416.1		16,999.6	17,956.2	17,093.1	16,502.3	25,572.5	15,884.1	14,953.6	15,373.6	16,631.2	15,640.1			
Total Expenditure /1	3,873,254.8	4,788,496.6		238,191.2	291,028.4	425,523.5	411,022.7	346,305.2	386,170.7	390,947.7	415,760.2	314,555.2	246,671.5			
Recurrent expenditure	2,661,862.5	3,054,030.0		159,369.6	174,422.4	260,450.2	231,294.5	256,600.2	260,195.2	275,931.2	310,608.2	184,682.9	172,902.7			
Road/toll fund	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Retention fund	61,260.2	63,061.0		7,693.9	4,970.4	5,928.6	6,308.6	7,051.3	6,787.8	7,285.7	8,397.6	10,742.6	8,614.0			
Wages and salaries	656,788.5	1,003,881.0		76,112.1	79,232.6	82,754.3	81,343.8	81,676.1	83,279.2	81,718.3	81,508.9	81,579.5	82,049.2			
Interest payments	218,861.3	132,119.6		9,966.6	14,452.3	19,496.4	24,358.0	12,512.6	13,092.4	29,239.9	3,930.0	571.1	7,320.2			
Domestic 2/	163,694.8	92,119.6		9,966.6	11,188.1	16,649.5	22,652.9	9,375.9	10,287.5	26,747.7	2,425.7	0.0	3,144.9			
Foreign	55,166.5	40,000.0		0.0	3,264.3	2,846.9	1,705.1	3,136.7	2,804.8	2,492.2	1,504.2	571.1	4,175.3			
Other goods, services and transfers	1,786,212.7	1,918,029.4		73,290.9	80,737.5	158,199.5	125,592.7	162,411.5	163,823.7	164,973.1	225,169.3	102,532.3	83,533.3			
Dev. Expenditure and net lending	1,211,392.2	1,734,466.6		78,821.6	116,606.0	165,073.3	179,728.1	89,705.0	125,975.5	115,016.5	105,152.0	129,872.3	73,768.8			
Local	296,100.0	641,766.0		9,398.9	70,608.1	90,000.0	55,892.8	54,591.8	30,000.0	57,191.8	41,486.1	13,058.6	17,139.8			
Foreign	915,292.2	1,092,700.6		69,422.7	45,997.9	75,073.3	123,835.4	35,113.2	95,975.5	57,824.7	63,665.9	116,813.6	56,628.9			
Overall Balance (cheque issued) before Grants	-1,748,411.0	-2,327,501.7		-49,696.6	-86,626.3	-183,502.9	-209,204.7	-137,970.6	-119,543.7	-176,791.2	-208,528.2	-45,241.0	-30,111.1			
Grants	1,000,160.2	1,438,852.0		25,132.5	335,882.0	60,303.1	142,189.1	67,167.7	28,046.0	37,055.3	35,168.7	61,817.8	25,045.9			
Program (CIS/OGL)	331,024.6	471,025.0		0.0	275,227.0	23,046.4	99,096.5	54,421.4	28,046.0	0.0	0.0	0.0	0.0			
Project	416,771.0	422,950.6		10,384.6	20,279.0	22,017.3	14,987.4	10,793.3	66,238.1	5,935.5	23,682.6	41,575.2	11,933.8			
Basket funds	175,975.3	216,016.3		5,349.0	16,767.9	15,239.4	28,099.5	1,953.0	14,550.5	3,928.0	0.0	18,184.0	5,972.3			
HIPC Relief	76,389.3	328,860.0		9,398.9	23,608.1	0.0	5.8	0.0	0.0	27,191.8	11,486.1	2,058.6	7,139.8			
Overall defic.(cheq.issued) after Grants	-748,250.9	-888,649.7		-24,564.1	249,255.8	-123,199.9	-67,015.5	-70,802.9	-10,709.1	-139,735.9	-173,359.4	16,576.8	-5,065.1			
Expenditure float	69,713.1	0.0		-113,193.1	-8,399.8	-6,091.3	-913.7	-2,288.1	-413.4	-16.5	0.6	0.0	0.0			
Adjustments to cash and other items (net)	-245,875	0		-23,798	1,592	57,763	10,113	13,107	-27,214	2,362	10,517	-82,484	-45,483			
Overall Balance (cheques issued)	-924,412.5	-888,649.7		-161,555.1	242,448.1	-71,528.0	-57,816.6	-59,983.5	-38,336.8	-137,390.2	-162,842.3	-65,907.6	-50,548.3			
Financing:	924,412.5	888,649.7		161,555.1	-242,448.1	71,528.0	57,816.6	59,983.5	38,336.8	137,390.2	162,842.3	65,907.6	50,548.3			
Foreign Financing (net)	561,219.0	736,171.9		319,536.9	5,232.4	36,322.5	74,251.7	19,236.1	11,066.5	46,809.1	39,385.2	56,698.8	37,481.6			
Loans	668,934.5	787,262.9		319,536.9	8,951.0	37,816.6	80,748.5	22,366.9	15,186.9	47,961.2	39,983.3	57,054.4	38,722.8			
Program loans	257,677.1	333,529.3		265,847.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Development Project loans	328,955.7	362,812.0		53,689.1	8,951.0	26,695.1	80,748.5	22,366.9	15,186.9	37,564.8	29,678.2	57,054.4	21,079.8			
Basket Support	82,301.8	90,921.6		0.0	0.0	11,121.4	0.0	0.0	0.0	10,396.3	10,305.1	0.0	17,643.0			
Amortization	-107,715.5	-51,091.0		0.0	-3,718.6	-1,494.1	-6,496.8	-3,130.9	-4,120.4	-1,152.1	-598.0	-355.6	-1,241.2			
Domestic (net)	363,193.5	152,477.8		-157,981.8	-247,680.5	35,205.5	-16,435.1	40,747.5	27,270.3	90,581.1	123,457.1	9,208.8	13,066.7			
Domestic Financing	348,885.7	163,477.8		-157,981.8	-247,680.5	35,205.5	-16,435.1	40,747.5	27,270.3	90,581.1	123,457.1	9,208.8	13,066.7			
Bank borrowing	129,644.6	0.0		-189,976.0	-218,696.7	26,198.0	-23,707.4	24,301.8	-25,765.5	81,551.3	118,474.1	-17,457.0	25,224.1			
Non-Bank (net of amortization)	219,241.1	0.0		31,994.2	-28,983.8	9,007.4	7,272.3	16,445.6	53,035.7	9,029.8	4,983.1	28,281.5	-12,157.4			
Amortization of contingent debt	-19,001.4	-11,000.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Privatization Proceeds	33,309.2	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			

Source: Ministry of Finance

Note:

/1 Exclude amortization and Expenditure Float, includes Road fund and Retention expenditures.

/2 Domestic Interest payments and amortization include Cash and Non cash

Table A3: Monetary Survey

End of Period	Domestic assets (net)										Millions of TZS									
	Domestic credit (net)										Memorandum									
	Claims on sectors										item:									
	Claims																			
	Foreign assets (net)	Claims on government (net)	Claims on private sectors (net)*	Other items (net)	TOTAL sum(2-5) or sum(9-13)	TOTAL sum(9-12)	TOTAL sum(9,10)	Currency in circulation outside banks			Demand deposits	Time deposits	Savings deposits	Foreign currency deposits	TOTAL sum (9,15)	of which: CB Reserves	Base Money			
	2	3	4	5	6	7	8	9	10	11	12	13	14	15						
1997	398,918.6	239,457.5	182,976.9	105,716.0	927,068.9	760,353.3	493,868.7	287,877.1	205,991.7	126,269.2	140,215.3	166,715.6	364,940.0	77,062.9						
1998	458,003.6	276,586.7	248,276.2	44,118.1	1,026,984.7	844,929.4	545,517.0	307,798.7	237,718.3	134,401.0	165,011.4	182,055.2	418,734.0	110,935.3						
1999	622,286.8	366,596.2	311,533.0	-82,789.1	1,217,626.9	972,088.6	632,571.2	384,848.0	247,723.2	149,257.1	190,260.3	245,538.3	508,674.0	123,826.0						
2000	842,755.0	375,146.0	340,628.1	-160,840.2	1,397,688.8	1,093,610.9	695,006.5	392,404.2	302,602.3	170,051.6	228,552.8	304,077.9	556,430.9	164,026.7						
2001	1,209,820.4	239,201.4	404,512.3	-216,803.4	1,636,730.7	1,233,667.0	766,019.9	411,638.9	354,381.0	228,101.4	259,545.7	403,063.7	584,369.1	172,730.2						
2002	1,558,627.1	264,608.6	570,668.3	-346,221.0	2,047,683.1	1,507,386.5	958,786.6	495,445.6	463,340.9	223,898.7	324,701.2	540,296.5	695,701.2	200,255.6						
2003	2,182,072.0	12,937.0	817,125.2	-623,818.1	2,388,316.1	1,721,109.9	1,113,379.1	553,045.8	560,333.3	230,958.8	376,771.9	667,206.2	783,309.0	230,263.2						
2004	2,379,909.3	-47,719.7	1,060,077.3	-544,146.8	2,848,120.0	2,050,886.0	1,315,739.4	664,148.0	651,591.3	276,396.4	458,750.2	797,234.1	967,776.0	303,628.0						
2005	2,560,852.1	258,782.4	1,425,062.3	-309,710.2	3,934,986.6	2,808,247.6	1,758,810.2	843,157.4	915,652.8	422,269.4	627,168.0	1,126,738.9	1,236,080.6	392,923.2						
2006	3,571,401.4	-66,962.3	2,027,196.3	-724,335.7	4,807,299.7	3,188,022.7	1,926,184.9	973,410.9	952,774.1	469,596.9	792,240.9	1,619,277.0	1,443,529.9	470,119.0						
2005-January	2,408,352.9	61,685.6	1,117,110.4	-606,557.6	2,980,591.4	2,089,035.9	1,342,836.9	636,932.2	705,904.7	287,300.0	458,898.9	891,555.5	960,140.8	323,208.6						
	February	2,482,058.1	79,889.6	1,132,519.9	-601,559.4	3,092,908.2	2,200,089.4	1,415,829.4	632,085.7	783,743.7	318,286.0	465,974.0	892,818.9	1,001,798.5	369,712.9					
	March	2,462,099.7	39,973.7	1,147,110.1	-525,216.0	3,123,967.5	2,211,685.5	1,390,703.8	645,241.4	745,462.4	341,842.1	479,139.7	912,281.9	977,283.9	332,042.5					
	April	2,357,490.8	103,952.0	1,151,142.2	-528,878.3	3,083,706.7	2,229,239.7	1,402,889.5	650,298.8	752,590.8	341,719.6	484,630.6	854,467.0	993,432.3	343,133.6					
May	2,305,218.6	192,236.7	1,182,122.5	-568,218.2	3,111,359.6	2,242,841.3	1,417,403.2	668,271.2	749,132.0	336,585.8	488,852.3	868,518.3	1,012,972.0	344,700.8						
June	2,279,294.3	284,637.9	1,219,374.3	-516,881.4	3,266,425.1	2,366,449.0	1,528,773.6	734,912.2	793,861.4	328,711.1	508,964.3	899,976.2	1,029,997.6	295,085.4						
July	2,271,794.7	316,477.6	1,300,730.5	-496,058.9	3,392,943.9	2,383,746.1	1,556,217.6	766,285.7	789,931.9	311,839.8	515,688.6	1,009,197.8	1,036,250.2	269,964.5						
August	2,294,107.8	279,759.3	1,331,809.8	-464,233.0	3,441,444.0	2,401,810.3	1,532,956.3	764,663.6	768,292.6	348,102.1	520,751.9	1,039,633.7	1,102,883.1	338,219.5						
September	2,222,906.5	294,886.3	1,390,349.6	-372,077.0	3,536,065.4	2,539,977.8	1,644,905.1	790,956.7	853,948.4	344,867.1	550,205.6	996,087.6	1,128,066.9	337,110.2						
October	2,460,785.1	258,534.6	1,373,672.4	-313,654.6	3,779,337.4	2,735,662.2	1,787,143.2	820,592.6	966,550.6	361,229.4	587,289.6	1,043,675.3	1,299,956.0	479,363.4						
November	2,664,790.8	206,764.5	1,411,085.0	-368,316.0	3,914,324.3	2,744,464.9	1,744,522.8	812,532.5	931,990.3	396,447.7	603,494.4	1,169,859.4	1,190,125.0	377,592.6						
December	2,560,852.1	258,782.4	1,425,062.3	-309,710.2	3,934,986.6	2,808,247.6	1,758,810.2	843,157.4	915,652.8	422,269.4	627,168.0	1,126,738.9	1,236,080.6	392,923.2						
2006-January	3,028,147.5	410,349.6	1,450,364.7	-870,330.5	4,018,531.2	2,807,935.4	1,737,737.0	805,963.9	931,773.1	446,757.0	623,441.5	1,210,595.8	1,247,662.8	441,699.0						
	February	3,023,685.9	439,599.8	1,480,714.0	-870,443.8	4,073,555.9	2,809,757.6	1,717,045.5	797,537.6	446,517.3	646,194.8	1,263,798.4	1,285,897.7	488,360.1						
	March	3,113,212.4	435,385.5	1,531,395.1	-970,986.8	4,109,006.3	2,836,223.0	1,729,080.2	807,153.5	444,629.8	662,513.0	1,272,783.3	1,303,762.4	496,608.9						
	April	3,091,595.7	376,922.1	1,574,803.0	-962,242.9	4,081,077.9	2,806,330.8	1,706,568.0	790,147.8	916,420.3	438,071.2	661,691.5	1,274,747.2	1,299,704.4	509,556.7					
May	3,164,945.7	420,929.5	1,597,836.3	-1,064,832.9	4,118,878.7	2,846,416.3	1,713,176.9	807,506.7	905,670.2	458,443.9	674,795.5	1,272,462.3	1,297,229.2	489,722.5						
June	3,073,174.9	512,629.2	1,656,837.8	-943,591.3	4,299,050.7	2,945,528.0	1,798,840.1	856,180.5	942,659.6	455,179.7	691,508.3	1,353,522.6	1,296,486.6	440,306.2						
July	3,432,917.0	115,208.8	1,777,777.0	-891,406.8	4,434,496.0	3,034,317.4	1,901,244.9	914,140.5	987,104.4	441,172.2	691,900.3	1,400,178.7	1,409,685.8	495,545.3						
August	3,787,600.5	-122,713.6	1,810,371.5	-877,244.3	4,598,014.1	3,099,700.4	1,977,430.5	939,100.7	1,038,329.7	416,214.6	706,055.4	1,498,313.6	1,412,975.7	473,874.9						
September	3,479,630.4	-91,635.1	1,906,065.5	-744,915.1	4,549,145.7	3,049,983.4	1,896,981.8	940,987.8	955,994.1	432,561.8	720,439.7	1,499,162.4	1,411,671.7	470,683.9						
October	3,441,198.7	9,175.5	1,946,243.3	-799,043.7	4,597,573.8	3,081,111.3	1,894,540.9	933,384.2	961,156.7	438,799.8	747,770.7	1,516,462.5	1,534,636.5	601,252.3						
November	3,643,006.7	-75,281.4	1,973,837.9	-809,510.4	4,732,052.9	3,142,109.5	1,918,499.4	956,946.8	961,552.7	449,948.1	773,661.9	1,589,943.4	1,514,717.0	557,770.3						
December	3,566,023.7	-77,047.8	2,028,294.3	-718,448.1	4,798,822.1	3,193,785.0	1,930,421.5	975,585.9	954,835.7	469,679.2	793,684.3	1,605,037.1	1,443,529.9	467,944.0						
2007-January	3,707,400.8	-90,742.2	2,044,818.9	-807,008.3	4,854,469.3	3,239,482.0	1,960,407.5	968,717.6	991,689.9	473,156.3	805,918.2	1,614,987.2	1,576,593.5	607,875.9						
	February	3,613,744.6	24,989.1	2,079,071.8	-777,671.2	4,940,134.4	3,308,265.7	2,008,424.0	967,307.8	1,041,116.3	816,544.3	1,631,868.7	1,549,845.2	582,537.5						
	March	3,485,145.0	-8,896.0	2,133,897.1	-694,652.3	4,915,493.8	3,295,538.8	1,986,387.4	972,299.6	1,014,087.8	481,413.6	827,737.8	1,619,954.9	1,476,908.9	504,609.3					
	April	3,603,909.4	3,245.0	2,193,766.9	-808,560.0	4,992,361.2	3,342,706.4	2,021,436.9	968,975.5	1,052,461.4	490,802.8	830,466.7	1,649,654.7	1,632,957.8	663,982.3					

* Formerly known as "Claims on other domestic sectors"

CB - Commercial Banks

Source: Bank of Tanzania



Table A4 : Interest Rate Structure

Item											Percent			
	2006										2007			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Jan	Feb	Mar	Apr Prov.
A: Domestic Currency														
1 Interbank Cash Market Rates														
Overnight	5.14	5.06	8.52	8.92	8.41	15.22	16.05	4.49	6.73		12.04	7.44	7.52	9.64
2 to 7 days	5.25	5.66	5.98	6.86	8.87	14.05	12.08	5.52	7.44		12.98	7.87	7.79	9.90
8 to 14 days	5.91	5.85	10.71	7.96	8.81	14.00	15.48	6.18	9.60		15.27	8.43	7.32	9.02
15 to 30 days	6.81	6.29	7.58	7.33	7.33	7.33	11.50	8.00	6.12		15.00	9.64	9.64	9.64
31 to 60 days	9.28	7.76	6.71	7.64	8.01	8.44	12.81	7.14	7.19		15.33	9.35	7.88	9.01
61 to 90 days	12.60	12.60	12.60	8.50	8.50	8.50	8.50	9.25	9.25		17.50	10.00	10.00	10.00
91 to 180 days	12.25	12.25	12.25	9.50	9.50	9.50	9.50	9.68	9.68		15.15	12.30	14.87	15.25
181 and above	12.75	11.27	8.80	11.08	11.08	13.50	14.25	11.57	11.57		11.57	11.57	11.57	11.57
Overall Interbank cash market rate	5.35	5.64	8.40	8.63	8.47	14.87	15.64	5.20	7.14		12.54	7.72	7.59	9.69
2 Lombard Rate	12.45	11.00	12.78	13.38	12.62	22.83	24.08	9.33	13.25		18.06	11.74	11.28	14.46
3 REPO Rate	5.14	5.14	5.14	6.17	7.42	12.58	5.23	5.18	6.35		6.35	6.30	6.88	6.88
4 Treasury Bills Rates														
35 days	8.30	7.34	6.44	6.64	8.29	10.56	10.43	6.22	8.83		10.96	7.83	7.24	7.79
91 days	12.31	9.97	7.83	9.06	9.70	11.13	12.22	10.06	14.39		15.69	12.58	14.93	15.03
182 days	12.26	10.61	8.49	9.26	9.97	11.69	13.28	11.29	14.95		16.02	13.41	16.40	16.84
364 days	11.92	10.37	9.63	9.76	10.41	12.97	15.18	11.62	15.61		16.25	13.75	17.15	17.27
Overall Treasury bills rate	12.02	10.21	8.25	9.17	9.89	11.98	13.40	10.69	15.04		15.75	12.95	15.99	16.41
5 Treasury Bonds:														
2-years	14.31	12.74	13.39	11.87	14.05	16.94	15.83	12.89	18.47		16.52	17.38	19.23	17.56
5-years	17.19	15.76	15.76	15.76	16.18	17.43	18.14	15.89	15.21		13.60	16.37	16.21	18.20
7-years	17.61	18.05	15.31	15.35	16.55	17.40	17.64	17.33	17.33		17.50	15.40	20.69	19.90
10-years	20.60	16.35	16.00	16.96	16.94	17.42	17.52	17.69	17.69		17.15	17.82	18.51	18.03
6 Discount Rate	17.00	16.02	13.40	13.40	14.60	16.67	18.40	15.69	20.07		21.31	17.92	20.58	21.41
7 Savings Deposit Rate	2.81	2.75	2.54	2.54	2.58	2.59	2.57	2.60	2.59		2.59	2.25	2.57	2.42
8 Time Deposits Rates:	5.94	5.88	6.63	6.98	7.04	6.91	7.07	7.41	7.17		7.28	7.52	7.69	7.75
Call Accounts	1.67	1.47	1.70	2.07	1.41	1.41	1.09	0.80	0.87		0.71	1.53	1.29	1.32
1 month	4.97	4.05	7.90	6.57	6.85	8.41	8.05	7.29	7.28		6.36	6.82	7.68	7.78
2 months	7.83	8.54	7.81	6.90	7.83	7.24	7.14	8.98	7.44		7.83	8.36	8.55	7.64
3 months	5.61	5.95	6.76	7.86	7.75	6.83	8.01	7.49	7.53		8.47	7.76	7.48	7.90
6 months	6.58	6.88	5.63	8.35	8.17	8.61	9.19	9.41	8.95		9.02	8.73	8.85	9.54
12 months	8.44	8.00	8.70	8.01	9.03	8.20	8.70	9.05	8.75		8.20	8.47	9.17	9.09
24 months	6.47	6.26	7.94	9.10	8.21	7.68	7.33	8.85	9.39		10.40	10.94	10.85	10.95
9 Negotiated Deposit Rates	11.50	9.98	10.07	9.13	9.78	10.12	9.42	9.72	9.35		9.02	9.39	7.99	8.23
10 Lending rates:	15.02	14.40	15.44	16.18	16.50	16.73	16.61	16.61	16.36		17.22	16.19	16.35	15.70
Call Loans	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25		19.25	19.25	19.25	19.25
Short-term (up to 1 year)	16.39	14.12	15.77	16.61	15.64	16.01	15.60	15.71	15.67		15.80	15.34	14.94	13.42
Medium-term (1-2 years)	16.28	16.28	17.88	18.96	19.04	18.92	19.03	19.36	19.27		19.60	16.94	16.77	16.54
Medium-term (2-3 years)	15.29	15.27	16.16	16.32	16.05	16.46	16.63	17.15	16.27		16.50	14.78	15.37	15.19
Long-term (3-5 years)	13.81	13.52	15.32	14.28	16.16	16.65	16.12	15.85	14.89		16.10	16.06	16.55	15.09
Term Loans (over 5 years)	13.34	12.82	12.08	14.72	15.62	15.59	15.66	14.97	15.69		18.12	17.82	18.13	18.25
11 Negotiated Lending Rates	11.24	11.32	11.19	11.99	10.80	10.80	10.74	10.11	10.60		11.49	12.42	11.74	10.81
B: Foreign Currency														
1 Deposits Rates														
Savings Deposits	0.72	0.76	0.61	0.78	0.50	0.61	0.66	0.65	0.67		0.66	0.28	1.44	0.64
Time Deposits	2.11	2.13	2.52	2.84	2.93	2.72	2.79	2.57	2.75		2.81	2.85	2.80	2.95
1-months	1.81	2.23	1.98	2.80	3.00	2.66	2.73	2.76	2.46		2.29	2.39	2.55	2.51
2-months	2.33	1.96	2.49	2.52	2.97	2.78	3.25	2.47	2.75		2.18	2.07	2.56	2.65
3-months	2.16	2.26	1.95	2.76	2.68	2.66	2.31	2.54	2.54		2.72	2.87	3.19	2.74
6-months	1.99	1.88	2.43	2.73	2.89	2.44	2.69	2.31	3.20		3.47	3.23	2.96	3.71
12-months	2.25	2.32	3.75	3.37	3.10	3.04	2.95	2.73	2.78		3.40	3.69	2.74	3.12
2 Lending Rates	8.22	7.87	8.17	9.13	8.63	9.13	8.95	9.10	8.78		8.24	7.83	8.07	8.49
Short-term (up to 1 year)	7.65	7.91	7.46	8.17	7.47	9.27	9.66	9.55	8.89		8.64	8.67	8.25	7.25
Medium-term (1-2 years)	8.20	7.40	8.32	9.02	8.75	8.58	8.91	8.98	8.51		8.61	8.72	8.61	9.82
Medium-term (2-3 years)	8.56	8.60	8.76	9.70	8.20	8.07	7.90	8.02	7.57		8.33	8.09	7.98	9.77
Long-term (3-5 years)	8.05	7.55	8.00	9.64	9.65	9.84	9.37	9.71	9.78		8.04	6.31	7.80	7.54
Term Loans (over 5 years)	8.63	7.89	8.32	9.12	9.09	9.91	8.91	9.24	9.16		7.55	7.34	7.73	8.09

Source: Bank of Tanzania



Table A5(a): Tanzania Exports by Type of Commodity

Item	2006 ^p	2007 ^p		% Change		Year Ending Apr ^p		
	Apr	Mar	April	Apr 06 -Apr 07	Mar 07 - Apr 07	2006	2007	% Change
Traditional Exports:								
COFFEE								
Value	5.9	12.5	8.9	51.1	-29.1	63.0	82.3	30.6
Volume	2.4	5.6	4.1	71.2	-27.0	35.2	40.5	15.1
Unit Price	2,453.6	2,229.3	2,165.7	-11.7	-2.9	1,790.8	2,032.3	13.5
COTTON								
Value	4.0	1.7	1.2	-71.4	-33.9	114.9	37.7	-67.2
Volume	4.1	1.8	1.3	-68.4	-26.1	117.1	36.5	-68.9
Unit Price	968.7	982.2	878.3	-9.3	-10.6	980.9	1,033.8	5.4
SISAL								
Value	0.6	0.9	0.8	39.5	-7.3	6.5	7.1	9.3
Volume	0.8	1.1	1.0	25.6	-10.8	8.4	9.1	7.8
Unit Price	774.2	826.8	859.7	11.0	4.0	776.7	788.0	1.4
TEA								
Value	3.7	4.0	3.3	-10.9	-16.9	25.4	31.4	23.4
Volume	2.8	3.1	2.1	-25.1	-31.6	21.0	21.6	2.9
Unit Price	1,321.4	1,294.8	1,572.3	19.0	21.4	1,210.3	1,451.0	19.9
TOBACCO								
Value	1.4	0.0	0.0	-100.0	0.0	75.8	53.5	-29.4
Volume	0.6	0.0	0.0	-100.0	0.0	25.8	20.6	-20.4
Unit Price	2,333.3	2,207.7	0.0	-100.0	0.0	2,935.2	2,601.7	-11.4
CASHEWNUTS								
Value	0.4	0.0	0.4	-1.1	2,787.4	62.1	29.0	-53.3
Volume	0.8	0.0	0.9	20.2	2,775.0	83.5	58.6	-29.8
Unit Price	549.4	450.3	452.2	-17.7	0.4	743.8	495.0	-33.5
CLOVES								
Value	0.0	0.1	0.0	--	-23.5	9.5	9.6	1.9
Volume	0.0	0.0	0.0	--	-24.4	3.2	3.0	-7.3
Unit Price	0.0	3,335.5	3,375.7	--	1.2	2,922.8	3,210.8	9.9
Sub Total	16.0	19.2	14.6	-8.6	-23.9	357.2	250.6	-29.8
Non-Traditional Exports:								
Minerals	62.5	59.8	66.4	6.2	11.0	723.3	878.6	21.5
Gold	58.4	53.6	65.1	11.5	21.3	665.6	824.7	23.9
Diamond	1.8	2.0	0.1	-93.9	-94.4	24.8	21.8	-12.4
Other minerals ¹	2.4	4.2	1.3	-46.5	-70.0	32.8	32.1	-2.1
Manufactured Goods	19.1	18.9	25.8	35.4	36.5	180.5	214.6	18.9
Cotton Yarn	0.2	0.4	0.1	-29.9	-64.5	4.2	6.5	57.6
Manufactured Coffee	0.0	0.1	0.1	--	-55.2	1.1	1.3	0.0
Manufactured Tobacco	0.0	0.2	0.1	--	-70.7	1.0	1.4	--
Sisal Products (Yarn & Twine)	0.2	0.4	0.5	162.9	14.5	3.5	3.8	7.7
Other manufactured Goods ²	18.7	17.8	25.1	34.3	41.1	170.6	201.6	18.1
Fish and Fish Products	11.1	13.7	12.4	12.0	-9.9	141.8	142.7	0.6
Horticultural products	1.1	1.7	1.5	32.7	-11.2	16.8	17.4	3.3
Re-exports	10.0	5.4	11.0	10.4	106.0	130.2	154.9	19.0
Others Exports ³	11.6	12.2	10.5	-9.6	-14.0	173.9	148.4	-14.6
Sub Total	115.4	111.7	127.6	10.6	14.2	1,366.5	1,556.7	13.9
Grand Total	131.4	131.0	142.3	8.3	8.6	1,723.7	1,807.3	4.9

Note:

1 Include tanzanite, rubbies, sapphires, emeralds, copper, silver and other precious stones

2 Include plastic items, textile apparels iron/steel and articles thereof

3 Include edible vegetables, oil seeds, cereals, cocoa, raw hides and skins, woods and articles thereof

p = Provisional data.

- = Small value

-- = Very big value

--- = Information not available

Totals may not add up due to rounding of numbers.

Volume in '000 Tons; Value in '000,000 USD; Unit Price in USD/Ton

Source: Bank of Tanzania, TRA





Table A5(b): Tanzania Imports (f.o.b value) by Major Category

Item	2006 ^p		2007		% Change		Year Ending Apr ^p			Millions of USD
	Apr		Mar	Apr	Apr 06-Apr 07	Mar 07 - Apr 07	2006	2007	% Change	
Capital Goods										
Transport Equipments	73.1	147.7	167.0	128.5	13.0	1,135.3	1,608.1	41.6		
Building and Constructions	22.5	30.9	30.9	37.5	-0.1	321.1	381.5	18.8		
Machinery	13.4	34.8	24.9	86.4	-28.3	265.6	375.7	41.5		
Intermediate Goods										
Oil imports	37.2	82.0	111.2	198.7	35.6	548.6	850.9	55.1		
Fertilizers	154.9	116.7	115.3	-25.6	-1.2	1,275.6	1,694.6	32.8		
Industrial raw materials	128.8	88.7	76.7	-40.5	-13.5	940.1	1,224.3	30.2		
Consumer Goods										
Food and food stuffs	1.3	1.3	0.7	-42.9	-45.3	53.5	53.9	0.7		
All other consumer goods ¹	24.8	26.7	37.9	52.3	42.0	282.0	416.4	47.6		
Grand Total (f.o.b)	58.3	106.5	83.8	43.6	-21.4	786.1	959.9	22.1		
Grand Total (c.i.f)	20.8	25.9	27.1	30.3	4.6	210.0	268.7	28.0		
	37.5	80.6	56.6	51.0	-29.7	576.2	691.1	20.0		
	286.3	370.9	366.0	27.8	-1.3	3,197.1	4,262.5	33.3		
	314.6	407.6	402.3	27.8	-1.3	3,513.3	4,684.1	33.3		

Note:

¹ It includes pharmaceutical products, paper products, plastic items, optical/photographic materials, textile apparels^p = Provisional data

Totals may not add up due to rounding of numbers.

Source: Bank of Tanzania, TRA.

Table A5.(c): Tanzania's Balance of Payments

Millions of USD								
Item	1999	2000	2001	2002 ^r	2003 ^r	2004 ^r	2005 ^r	2006 ^p
A. Current Account	-846.2	-485.9	-237.4	83.6	-87.5	-383.3	-881.6	-1,458.7
Goods: Exports f.o.b.	543.3	733.7	851.3	979.6	1,216.1	1,473.1	1,675.8	1,723.0
Traditional	301.2	292.8	231.1	206.1	220.5	297.8	354.5	267.1
Non-traditional	242.1	440.9	620.2	773.5	995.7	1,175.3	1,321.2	1,455.9
o/w Gold	34.8	112.7	254.1	341.1	502.8	629.4	655.1	773.2
Goods: Imports f.o.b.	-1,415.4	-1,367.6	-1,560.3	-1,511.3	-1,933.5	-2,482.8	-2,997.6	-3,864.1
Balance on Goods	-872.1	-633.9	-709.0	-531.8	-717.3	-1,009.8	-1,321.8	-2,141.1
Services: Credit	600.3	627.3	914.6	920.1	947.8	1,133.6	1,269.2	1,464.5
Transportation	53.7	56.8	105.9	117.1	138.9	183.0	222.9	327.6
Travel	463.7	376.7	615.1	635.0	646.5	746.0	823.6	914.0
Other	82.8	193.8	193.6	168.0	162.3	204.6	222.7	222.9
Services: Debit	-780.5	-682.4	-649.7	-632.5	-725.7	-974.7	-1,207.3	-1,247.3
Transportation	-175.4	-205.7	-194.2	-176.9	-214.7	-267.1	-319.5	-417.6
Travel	-369.7	-337.3	-327.3	-337.5	-353.2	-445.3	-553.8	-534.5
Other	-235.4	-139.4	-128.1	-118.1	-157.8	-262.3	-334.0	-295.2
Balance on Services	-180.2	-55.1	264.9	287.6	222.1	158.9	61.8	217.2
Balance on Goods and Services	-860.8	-689.0	-444.1	-244.2	-495.3	-850.9	-1,260.0	-1,923.8
Income: Credit	32.4	50.4	55.3	67.9	87.1	81.8	80.9	80.3
: Debit	-185.1	-240.9	-243.8	-156.8	-236.2	-200.9	-198.0	-165.2
Balance on Income	-53.6	-190.6	-188.5	-88.8	-149.1	-119.1	-117.0	-84.8
Balance on Goods, Services and Income	<i>-1,013.5</i>	<i>-879.5</i>	<i>-632.6</i>	<i>-333.0</i>	<i>-644.4</i>	<i>-970.0</i>	<i>-1,377.0</i>	<i>-2,008.7</i>
Current transfers (net)	336.6	393.6	395.3	416.6	556.9	586.7	495.4	550.0
Current transfers: Credit	454.1	472.1	474.8	477.9	619.9	651.7	563.0	615.6
Government	411.4	427.8	418.4	427.7	553.3	582.0	478.4	521.3
o/w Multilateral HIPC relief	0.0	40.6	71.3	68.8	68.2	73.7	75.7	42.1
Other sectors	42.7	44.3	56.4	50.2	66.6	69.7	84.5	94.4
Current transfer: Debit	-117.5	-78.5	-79.5	-61.3	-63.0	-65.0	-67.5	-65.6
B. Capital Account	270.6	330.4	361.5	785.7	692.8	459.9	633.2	5,292.9
Capital transfers: Credit	270.6	330.4	361.5	785.7	692.8	459.9	633.2	5,292.9
General Government	256.3	314.7	339.2	755.6	655.5	420.0	590.2	5,254.3
Other sectors	256.3	314.7	339.2	325.3	320.9	253.7	478.1	292.6
Total, Groups A plus B	-406.3	-155.5	124.1	0.0	0.0	0.0	0.0	0.0
C. Financial Account, excl. reserves and related items	522.4	187.8	-353.7	255.4	61.2	275.6	665.3	-4,001.0
Direct investment in Tanzania	541.7	282.0	467.2	387.6	308.2	330.6	447.6	474.5
Other investment	-20.5	-94.2	-829.1	-134.4	-249.7	-57.4	215.2	-4,478.1
Assets	14.8	-134.0	-76.7	2.9	-59.0	-11.0	-61.5	-179.3
Liabilities	-35.3	39.9	-752.5	-137.3	-190.6	-46.4	276.6	-4,298.8
Total, Groups A through C	116.1	118.7	580.0	1,124.7	666.5	352.3	416.9	-166.8
D. Net Errors and Omissions	-244.5	-118.7	-580.0	-806.8	-277.4	-146.3	-614.1	28.3
Overall balance	-128.4	-86.3	-809.6	317.9	389.1	206.0	-197.2	-138.5
E. Reserves and Related Items	128.4	86.3	809.6	-317.9	-389.1	-206.0	197.2	138.5
Reserve assets	-176.5	-198.8	-182.2	-372.4	-508.8	-258.4	247.7	137.0
Use of Fund credit and loans	51.3	49.4	15.6	26.0	-2.9	-33.8	-50.5	1.5
Exceptional financing	253.7	235.7	976.2	28.5	122.6	86.2	0.0	0.0
Rescheduled debt	129.4	10.1	131.4	9.8	86.9	0.0	0.0	0.0
Debt forgiveness	77.2	49.4	642.1	0.0	0.0	0.0	0.0	0.0
Interest arrears	33.0	81.2	67.4	18.4	29.5	21.9	0.0	0.0
Principal arrears	14.1	95.0	135.2	0.4	6.2	64.3	0.0	0.0
Memorandum items								
GDP(mp) Mill. TZS	6,432,910.9	7,277,799.9	8,304,338.6	9,399,085.8	10,695,187.2	12,396,058.7	14,417,559.7	16,742,407.9
GDP(mp) Mill. USD	8,635.9	9,092.7	9,475.6	9,724.0	10,297.9	11,379.4	12,772.1	13,373.7
CAB/GDP	-7.8	-5.3	-2.5	0.9	-0.8	-3.4	-6.9	-10.9
CAB/GDP (excl. current official transfers)	-12.6	-10.0	-6.9	-3.5	-6.2	-8.5	-10.6	-14.8
Gross Official Reserves	775.6	974.4	1,156.6	1,529.0	2,037.8	2,296.1	2,048.4	2,260.1
Months of Imports	4.5	5.7	6.3	8.6	9.2	8.0	5.8	5.3
Net International Reserves (year end)	405.1	542.7	761.2	1,058.4	1,533.9	1,786.9	1,395.9	1,994.8
Change in Net International Reserves	-121.4	-137.6	-218.5	-297.2	-475.5	-253.0	391.0	-598.9
Exchange rate (end of period)	797.3	803.3	916.3	976.3	1,063.6	1,043.0	1,165.5	1,261.6
Exchange rate (annual average)	744.9	800.4	876.4	966.6	1,038.6	1,089.3	1,128.8	1,251.9

Source: Bank of Tanzania, International Economics Department

Notes:

- Revision is based on new data from the Private Capital Flows survey and adoption of new data sources for some other items in the services account
- Change in gross official reserves will not necessarily be equal to reserve assets given a new methodology of computing reserve assets which nets out the impact of valuation was introduced beginning 2006

r = Revised

p = Provisional





Table A6 (a): National Consumer Price Index (All - Urban), Percentage change on the Previous year

Period	Headline	Food	Total Non-Food	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Equip.	Household operations	Personal care & Health	Recreation & Entertain.	Transportation	Education	Miscel. goods & services
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5
2003	3.5	4.5	2.0	1.5	2.0	5.9	2.5	2.1	1.1	2.9	2.1	1.2	2.2	2.2
2004	4.2	5.9	1.6	-0.5	2.3	2.3	4.6	0.2	0.9	0.5	2.1	1.0	0.6	-0.5
2005	4.4	5.9	2.9	2.1	-0.5	-0.1	7.7	-1.1	0.5	3.6	-1.5	4.7	-0.1	-1.3
2006	6.2	7.9	4.5	5.8	1.2	1.2	6.8	4.7	1.4	2.7	1.6	6.3	1.6	2.7
2004-Jan	5.6	6.0	0.2	-2.9	1.5	7.5	-0.7	-1.1	-0.8	5.7	5.9	0.9	0.0	-3.3
Feb	3.8	6.6	0.2	-0.6	4.8	2.9	-5.4	0.3	-0.3	-2.8	5.4	2.0	3.7	1.9
Mar	4.0	7.0	-0.1	0.7	2.0	4.3	-2.5	-1.6	-1.4	3.0	2.2	-0.8	-0.2	-0.9
Apr	4.7	8.4	-0.5	-1.0	-1.9	4.3	1.7	-1.5	-1.1	-0.4	-1.9	-1.3	-3.8	3.1
May	4.4	6.0	2.0	1.2	3.3	4.3	4.9	0.3	0.5	-2.7	0.9	1.3	-0.4	-0.4
June	4.2	4.9	3.1	1.8	2.3	3.4	9.1	2.2	2.2	0.7	0.5	1.2	1.6	2.0
July	4.1	5.3	1.8	-4.7	-0.1	2.6	18.0	-2.0	-0.4	-5.0	0.2	-1.6	0.0	-5.7
Aug	4.1	5.9	1.5	0.0	3.1	0.4	2.4	-0.4	1.7	0.6	1.7	1.7	0.6	-0.2
Sep	4.0	4.6	3.2	0.5	4.5	0.2	6.0	2.9	4.3	1.5	3.7	3.3	0.8	0.5
Oct	4.2	5.2	2.5	-0.8	3.2	0.1	9.3	0.8	1.9	2.7	2.2	1.0	-1.9	-0.8
Nov	4.4	5.9	2.4	-0.2	1.9	-1.0	7.6	2.2	1.5	0.0	4.0	1.6	3.3	-1.7
Dec	4.2	5.1	2.9	0.6	2.5	-1.3	7.0	0.9	2.4	3.2	0.3	2.8	2.3	0.2
2005-Jan	4.0	5.9	1.5	0.6	-1.2	-2.5	5.4	1.0	0.5	-3.0	-1.5	3.3	1.8	-2.6
Feb	4.1	5.7	1.8	1.8	-1.7	-2.8	5.9	0.2	2.4	6.0	-3.3	2.2	-0.6	-1.5
Mar	4.1	4.9	3.3	0.3	1.7	-4.6	9.4	-2.3	2.3	0.1	-2.5	5.7	1.4	0.4
Apr	4.0	4.3	3.9	2.9	3.3	-5.3	6.8	0.4	2.5	4.9	1.5	6.9	2.1	-4.7
May	4.0	5.0	3.0	1.7	-0.9	-5.3	9.6	-3.2	1.4	4.4	0.9	5.0	0.2	-2.4
Jun	4.2	5.8	2.5	1.4	0.9	-5.0	5.6	-2.8	0.4	6.1	-0.2	5.1	1.2	-1.5
Jul	4.4	7.0	2.0	3.1	1.3	-3.9	0.3	-0.9	0.3	6.5	-2.1	5.4	0.1	-0.8
Aug	4.5	5.8	3.6	2.4	-1.2	7.5	9.8	0.0	-0.6	3.5	-1.5	5.2	-0.1	-0.1
Sep	4.5	6.0	2.8	2.6	-2.7	7.6	10.0	-2.3	-1.9	2.7	-2.4	4.0	-1.7	-1.5
Oct	4.7	6.7	2.8	3.1	-1.9	4.3	9.0	-1.7	-1.1	3.6	-3.3	3.5	-1.6	-0.3
Nov	4.8	6.7	3.7	3.3	-1.2	4.3	10.2	-0.8	-0.5	4.4	-1.9	5.0	-1.0	0.0
Dec	5.0	7.2	3.6	2.5	-2.0	4.1	10.7	-0.9	0.0	3.5	-1.1	5.5	-0.6	-0.9
2006-Jan	5.4	9.1	1.3	1.7	-3.1	0.4	5.2	-1.0	-1.7	-0.3	-1.2	3.1	-1.1	-1.9
Feb	5.8	9.4	1.7	2.5	-1.9	0.6	4.5	0.5	-1.5	0.0	0.5	3.3	-0.3	-1.1
Mar	6.5	10.7	1.7	2.6	-2.4	0.6	4.9	0.9	-1.8	-0.7	-0.6	3.4	-0.3	-1.3
Apr	6.9	11.2	1.8	2.9	-2.4	0.6	4.5	1.1	-1.2	0.3	-0.4	3.2	0.6	-0.1
May	7.7	12.3	2.1	2.6	-2.0	0.6	4.9	0.8	-0.9	-0.6	-1.3	4.2	0.6	-0.7
Jun	6.8	9.6	3.8	2.9	-2.2	0.7	10.4	1.3	-0.4	0.4	-1.3	6.3	0.2	-0.8
Jul	5.4	7.0	3.9	5.7	-1.1	0.5	7.9	1.5	0.0	-0.8	-0.5	6.5	1.1	-0.5
Aug	5.5	2.6	9.7	10.6	8.1	3.5	13.9	8.2	1.9	14.0	5.5	9.3	4.6	8.7
Sep	5.8	3.6	9.0	10.7	3.8	3.2	9.6	13.5	4.2	5.3	10.3	12.3	6.1	9.9
Oct	6.0	5.2	7.0	8.7	3.0	2.9	9.1	13.0	6.1	4.6	6.1	7.2	1.3	10.1
Nov	6.2	7.0	5.7	9.5	5.4	2.2	2.6	6.3	7.1	5.7	1.2	7.8	2.2	4.6
Dec	6.7	6.5	6.8	9.5	9.3	1.7	4.5	9.8	4.8	4.1	1.0	8.4	4.1	5.0
2007-Jan	7.0	6.7	7.4	11.9	6.1	4.9	4.8	10.3	9.6	2.0	5.6	8.8	10.0	-1.8
Feb	7.3	6.2	8.8	11.2	6.3	6.0	9.6	11.0	10.8	0.9	7.5	9.8	11.8	-0.4
Mar	7.2	6.1	9.1	11.8	7.2	5.8	9.3	10.4	11.1	3.4	9.2	9.1	13.0	1.6
Apr	6.1	4.8	8.2	14.7	6.7	4.3	4.9	10.5	11.9	3.5	9.4	8.3	11.8	1.9

Source: National Bureau of Statistics

Note: (1) Base 2001=100 before August 2006, (2) Base Dec 2001=100 from August 2006.

TableA7: External Debt Developments

Millions of USD												
Item	2004/05	2005/06	2006/07									
			Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
1. Overall Total Debt Committed ²	8,345.1	8,638.9	6,137.9	6,137.9	6,246.6	6,228.2	6,065.6	5,990.7	5,560.7	5,079.0	5,125.9	5,174.5
Disbursed outstanding debt	6,799.5	6,971.1	4,366.2	4,349.8	4,358.3	4,369.4	4,423.0	4,409.0	3,786.5	3,308.4	3,365.8	3,402.0
Undisbursed debt	1,545.6	1,667.7	1,771.7	1,788.1	1,888.3	1,858.8	1,642.6	1,581.7	1,774.2	1,770.5	1,760.1	1,772.6
2. Disbursed Debt by Creditor Category ²	6,799.5	7,733.9	4,366.2	4,349.8	4,358.3	4,369.4	4,423.0	4,409.0	3,786.5	3,308.4	3,365.8	3,402.0
Bilateral	1,502.3	1,506.2	1,503.9	1,479.6	1,482.7	1,481.6	1,490.6	1,478.3	879.3	888.6	890.2	911.8
Multilateral	4,626.3	5,459.6	2,092.9	2,098.7	2,116.3	2,127.8	2,168.2	2,164.2	2,159.2	1,668.4	1,719.3	1,731.3
Commercial	416.4	462.2	463.5	465.3	452.7	453.4	456.9	457.8	429.4	432.2	435.4	437.4
Export credits	254.5	305.9	305.9	306.2	306.6	306.6	307.3	308.7	318.7	319.2	320.8	321.5
3. Disbursed Debt by Borrower Category ²	6,799.5	7,734.0	4,366.1	4,349.8	4,358.2	4,369.4	4,423.0	4,409.0	3,786.5	3,308.4	3,365.8	3,402.0
Central Government	5,830.5	6,724.5	3,646.3	3,628.9	3,637.1	3,648.0	3,698.5	3,681.9	3,047.0	2,568.0	2,616.5	2,650.8
Parastatal Companies	477.5	450.0	159.6	159.7	160.0	159.9	160.5	161.1	160.4	160.5	167.0	167.6
Private Sector	491.5	559.5	560.2	561.2	561.1	561.5	564.0	566.0	579.1	579.9	582.2	583.7
4. Total Amount of Loans Contracted ¹	631.9	673.9	0.4	191.2	1.1	0.0	3.0	4.2	0.0	7.9	19.1	0.0
Government	491.7	574.8	0.0	191.2	0.0	0.0	0.0	0.0	0.0	0.0	16.9	0.0
Private	140.2	99.0	0.4	0.0	1.1	0.0	3.0	4.2	0.0	7.9	2.2	0.0
5. Disbursements ¹	190.2	210.0	215.5	13.1	17.5	16.5	25.9	42.4	26.6	11.4	11.7	0.0
Government	161.4	182.4	215.5	12.7	17.3	16.5	25.6	42.4	26.6	5.8	11.5	0.0
Parastatal Companies	0.0	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3	0.0	0.0
Private	28.8	23.5	0.0	0.4	0.2	0.0	0.3	0.0	0.0	1.3	0.2	0.0
6. Scheduled Debt Service ¹	355.1	373.6	15.6	26.7	33.2	21.1	15.8	59.3	21.2	21.2	32.3	23.7
7. Actual Debt service ¹	112.9	90.7	3.6	5.4	3.8	3.0	5.3	1.5	1.42	0.58	0.6	2.9
Principal	86.0	61.4	2.2	2.6	1.1	0.6	3.6	0.4	2.1	0.23	0.5	0.8
Interest	26.9	29.3	1.4	2.8	2.6	2.4	1.7	1.1	0	0	0.0	2.1
8. Net Transfers	77.3	119.3	211.9	7.7	13.8	13.5	20.6	40.9	23.1	10.6	10.7	-2.9
9.Total Arrears by Creditor Category ²	2,470.5	2,392.4	2,413.6	2,389.2	2,404.4	2,422.0	2,434.3	2,501.1	2,065.0	2083.7	2,118.1	2,145.6
Principal	1,135.2	1,132.2	1,138.1	1,123.1	1,136.4	1,141.5	1,132.0	1,161.7	910.8	918.2	937.1	950.3
Bilateral	669.4	609.0	613.4	597.3	599.9	601.7	607.0	609.5	359.4	366.4	369.3	378.4
Multilateral	5.9	10.7	11.2	11.1	11.8	12.0	12.4	14.0	15.4	13.4	14.2	14.4
Commercial	249.2	274.1	275.0	276.2	285.8	287.7	277.1	298.4	295.8	297.5	309.2	311.4
Other Private Creditors	210.7	238.5	238.5	238.5	238.9	240.1	235.5	239.7	240.1	240.1	244.4	246.1
Interest	1,335.3	1,260.1	1,275.5	1,266.0	1,268.0	1,280.5	1,302.3	1,339.4	1,154.2	1,165.5	1,180.9	1,195.2
Bilateral	818.8	684.0	688.7	677.0	675.5	677.8	686.1	706.8	523.1	529.1	533.1	534.1
Multilateral*	23.4	22.0	22.5	22.4	22.9	22.8	23.0	23.9	23.4	24.2	26.5	26.8
Commercial	333.7	372.9	375.3	377.1	379.9	387.5	394.4	407.4	405.0	409.1	417.6	427.6
Other Private Creditors	159.4	181.2	189.0	189.5	189.7	192.4	198.8	201.4	202.6	203.1	203.6	206.7
10. External Debt Stock	8,134.8	8,231.3	5,641.7	5,615.8	5,626.3	5,649.9	5,725.3	5,748.4	4,940.7	4,474.0	4,546.7	4,597.2
11. Domestic Debt Stock	952.6	1,405.9	1,388.2	1,342.7	1,386.4	1,374.4	1,362.7	1,440.0	1,398.7	1,462.3	1,502.6	1,444.5
12. Total Debt Stock	9,087.4	9,637.2	7,029.9	6,958.5	7,012.7	7,024.3	7,088.0	7,189.0	6,339.4	5,936.2	6,049.3	6,041.6
End Period Exchange Rate	1,126.3	1,253.1	1,287.9	1,320.0	1,272.7	1,287.1	1,290.3	1,261.6	1,301.4	1,263.4	1,242.0	1,278.3

* Multilateral arrears are those owed by private companies

1) During the period 2) Position as at the end of April 2007

Source: Bank of Tanzania



GLOSSARY



Currency in Circulation Outside Banks

Notes and coins of Tanzanian shillings circulating outside the banking system, i.e. outside the Bank of Tanzania and deposit money banks

Discount Rate

The rate of interest the Bank of Tanzania charges on Loans it extends to Deposit Money Banks and overdrafts to government. It is derived from the weighted average yield of Treasury bills of all maturities plus five-percentage points

Exchange Rate

This is the price at which one currency can be purchased with another currency, e.g. TZS per US dollar.

Lombard Facility

An overnight facility established to enable commercial banks to borrow at their own discretion, by pledging eligible government securities as collateral.

Lombard Rate

This is the rate payable for the use of the Lombard Facility. The rate is based on the prevailing 35-days Treasury bill yield, REPO rate and overnight inter-bank rate, whichever is higher.

Money Supply, M

The sum of currency circulating outside banks and Tanzanian residents' deposits with depository corporations, are defined at various levels of aggregation as money supply narrowly and broadly defined. That is, narrow money (M1), broad money (M2), and extended broad money (M3).

M1, Narrow Money,

Consists of, currency in circulation outside banks and demand deposits of Tanzanian residents with deposit money banks.

M2, Broad Money

Is equivalent to narrow money (M1) plus time and savings deposits of the Tanzanian residents with deposit money banks.

M3, Extended Broad Money

Consists of, broad money (M2) plus foreign currency deposits of the Tanzanian residents with deposit money banks.

Nominal Exchange Rate

It is the price of foreign currency at which actual transactions in the foreign exchange markets occur.

Non-Food or Underlying Inflation Rate

This is a measure of price movements caused by factors other than food prices. It provides better indication of the effectiveness of monetary policy on inflation since price movements in these items are caused largely by monetary policy.

Repurchase Agreement (REPO)

These are agreements to purchase/sale by the BOT government securities from/to financial institutions at agreed rate for a specified period, with an understanding that the financial institutions will repurchase/resell the securities to the BoT at the end of the period.

Reserve Money (M0)

The Bank of Tanzania's liabilities in the form of: (1) currency in circulation outside the Bank of Tanzania and (2) deposit money banks' deposits with the Bank of Tanzania. Reserve money is also referred to as base money, or high-powered money.

Seasonally Adjusted Series

Seasonal movements or seasonal variations, refer to identical, or almost identical patterns, which a time series appears to follow during corresponding months or quarters of each year. Such movements are due to recurring events, which take place annually, e.g. the harvest season. Seasonally adjusted series are series that have been processed to remove the impact of seasonal factors.

Weighted Annualized Yields of Treasury Bills of all Maturities

This is the average yield of Treasury bills, which is weighted by the volume sold of 35-day, 91-day, 182-day, and 364-day Treasury bills, expressed in percentage per year.





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