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Mr. M.N. Shirima	Director
Mr. B.N. Kimela	Ag. Secretary to the Bank



ABBREVIATIONS AND SYMBOLS

e	estimate
n.a	not applicable
p	provisional
r	revised
-	no figure available
R	seasonal factors recalculated



September 29, 2004

LETTER OF TRANSMITTAL

Honourable Minister,

In accordance with Section 22 (1) of the Bank of Tanzania Act 1995, I hereby submit a report on:

- (a) the economic situation during the financial year 2003/04 with special reference to financial developments and the policies pursued by the Bank,
- (b) the Bank's operations during 2003/04, together with the Bank's Balance Sheet as at 30th June 2004 and the Profit and Loss Account for the year ended 30th June 2004 certified by the Auditors.

Yours sincerely,

D.T.S. Ballali
Governor

The Hon. Basil P. Mramba (MP)
Minister for Finance
DAR ES SALAAM



BOARD OF DIRECTORS



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Ag. Secretary to the Bank



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BANK OF TANZANIA MISSION

The Bank's mission is:

“To maintain price stability that is conducive to the attainment of financial and macroeconomic stability conducive to a balanced and sustainable growth of the national economy of Tanzania”.



BANK OF TANZANIA'S INFLATION CONTROL STRATEGY

- The primary objective of the Bank of Tanzania is price stability. The Bank therefore, has the responsibility of ensuring that it establishes monetary conditions that are consistent with low and stable inflation.
- Inflation control is not an end in itself, but rather, the means by which monetary policy contributes to overall economic performance.
- Low inflation allows the economy to function more efficiently, thereby contributing to a better overall economic performance.
- Central Banks control inflation by controlling the growth of money supply. The Bank of Tanzania targets broad money (M2), which is defined as currency in circulation outside banks, and total deposits held by commercial banks, excluding foreign currency deposits. M2 is chosen because it is the monetary aggregate that is estimated to have closest relationship with the rate of inflation.
- To influence the growth of M2, Central Banks normally control reserve money (base money, or central bank money), which is directly related to money supply through the money multiplier. Reserve money is defined as the liabilities of a Central Bank, which include currency held outside banks and banks' reserves held by the Central Bank.



THE MONETARY POLICY INSTRUMENTS

- The Bank of Tanzania uses indirect instruments of monetary policy to influence the level of money supply.
- The main instrument is Open Market Operations (OMO), which involves the sale or purchase of securities, e.g. treasury bills and bonds, by the Central Bank to withdraw or inject liquidity into the financial system in order to influence the reserve money.
- Other indirect instruments include Foreign Exchange Market Operations (FEMO), the discount rate, statutory reserve requirements and moral suasion.

MONETARY POLICY IMPLEMENTATION BY THE BANK OF TANZANIA

- At the beginning of every fiscal year, the Bank of Tanzania sets annual monetary policy targets in its Monetary Policy Statement.
- The Monetary Policy Statement is submitted to the Minister for Finance, who tables it to the Parliament.
- The same procedure is followed in the submission of half-year review of monetary policy implementation.
- The Monetary Policy Committee of the Board, which is chaired by the Governor closely monitors monetary policy implementation on a monthly basis.
- The Monetary Policy sub-committee discusses, on weekly basis, progress on monetary policy implementation and plans for the subsequent week.
- A technical committee reviews liquidity developments daily and agrees on market intervention strategies.



EXECUTIVE SUMMARY

The performance of Tanzania's economy remained strong in 2003, amidst rising oil prices, insufficient rainfall and security concerns that weakened the performance of the tourism sector. The economy has shown a fairly degree of resilient in recent years. Real GDP grew at the rate of 5.6 percent, higher than the average of 5.1 percent for the preceding five years, but lower than the growth of 6.2 percent achieved in 2002. The growth of GDP in 2003 was largely driven by sustained positive performance in mining, manufacturing, construction and trade. The growth of real GDP is expected to pick up to 6.3 percent in 2004.

Having declined to a lowest level of 4.2 percent in February 2004, the annual rate of inflation rose to a peak of 6.5 percent in April 2004. The upturn in inflation was caused by shortages of food supply especially during the pre-harvest period. As the new harvest began to reach the market around May 2004, the pressure on prices began to ease, driving the annual inflation down to 6.3 percent in June 2004. Owing to good weather, inflation is expected to continue to decline in the coming months.

The government took various measures in 2003/04 to reduce the severity of food shortage and finance thermal power generation to fill the hydro-electricity supply gaps caused by drought. In line with this objective, the Parliament approved a supplementary budget of TZS 176.8 billion in February 2004. Revenue collection exceeded the set target by TZS 58.7 billion, owing to improvements in tax administration, particularly in income tax, and control in evasion of tax from petroleum imports. Expenditure, on the other hand, was broadly within the target, with priority sectors receiving their full allocation as planned. Allocations to priority sectors were partly facilitated by frontloading of disbursements of budget support from Tanzania's development partners. With better than projected revenue

performance and a restraint on expenditure, the overall fiscal deficit (after grants) was contained at 3.2 percent of GDP against the target of 4.1 percent of GDP for 2003/04.

Following a relatively high rate of growth of money supply in 2002/03, monetary policy stance in 2003/04 remained relatively tight, with the target of extended broad money (M3) being set within a range of 14-17 percent, and that of reserve money (M0) within a range of 15-20 percent. In the course of the year, it became apparent that credit to the private sector was expanding faster than projected, while money multiplier was slowing, thus permitting relaxation of the upper boundary of M0 growth rate to 27 percent.

Consistent with the monetary policy stance, the annual growth rate of broad money supply (M3) eased to 18.0 percent from 22.7 percent a year earlier. Large part of the slow down in growth of M3 occurred in foreign currency deposits, partly due to stabilization of the exchange rate towards the end of the year. M0 grew by 25.1 percent, well below its revised upper growth limit.

On the assets side, the pace of expansion of net foreign assets (NFA) declined to 14.0 percent in 2003/04 from 44.7 percent in 2002/03 while that of credit to the private sector picked up to 46.7 percent from 36.6 percent in the same period. A marked expansion of credit to the private sector was recorded in tourism, trade, mining and manufacturing—consistent with the continued strong performance of these sectors. Continued decline in credit to the Government gave more room for private sector credit growth without impairing the attainment of money supply targets.

The significant growth in the private sector credit was caused, in part, by gradual removal



of structural impediments, increasing level of investments in the economy and a shift in corporate clients preference from borrowing abroad to domestic sources. The shift was driven by the need to avoid exchange rate risks and to take advantage of reduced costs of borrowing, in the wake of increased competition among commercial banks.

Interest rates on TZS deposits improved slightly during the year under review, as were the rates on Treasury bills. The overall time deposits rate rose from an average of 3.5 percent in 2002/03 to 3.8 percent in 2003/04 while the weighted average yield on Treasury bills picked up to 7.3 percent from 4.5 percent, partly reflecting the tightness of monetary policy. Rates on foreign currency deposits, however, took a downward trend with the exception of savings deposits that remained unchanged at 0.9 percent.

Interest rates on local currency denominated loans exhibited a declining trend, with the average overall lending rate falling from an average of 15.5 percent in 2002/03 to 14.0 percent in 2003/04. The overall weighted average rate of foreign lending rose from an average of 6.9 percent in 2002/03 to 7.6 percent. The combined effect of the decline in TZS lending rates and the improvement in TZS deposit rates, led to a reduction of the margin between 12-month time deposit rate and 1-year lending rate from 11.3 percentage points in June 2003 to 9.9 percentage points in June 2004.

The Bank of Tanzania launched the Lombard facility in December 2003 to provide overnight collateralised advances to commercial banks upon signing a master repurchase agreement. As at the end of June 2004, banks had borrowed TZS 59.7 billion through this facility.

The US dollar value of exports of goods and services rose by 16.8 percent. Most of this increase emanated from gold and manufactured exports. Gold exports increased by 50.7 percent following the commissioning of new mines

in 2002/03 and higher world market prices, while manufactured exports were bolstered by increased activity in the Export Processing Zones (EPZ). Traditional exports, which are mostly agricultural based, performed less satisfactorily, partly as a result of the drought. In order to improve both quality and quantity of traditional exports, the Government took a number of measures including the removal of nuisance taxes affecting agricultural sector. It also operationalized the Export Credit Guarantee Scheme (ECGS). Meanwhile, the country continued to record an increase in official transfers, most of them in the form of budget support, following Government's commitment to implement macroeconomic policy reforms.

Imports in USD terms rose by 32.2 percent, with most of the increase occurring in capital goods for mining, manufacturing, food to fill the domestic supply gap caused by drought, as well as imports of oil products. The increase in imports led to the deterioration of the current account deficit and substantial decrease in overall balance of payments surplus. There was also a reduction in the pace of expansion of gross international reserves to 12.4 percent at the end of June 2004, from an average of 30.7 percent for the preceding three years. At the end of June 2004, the level of reserves stood at USD 1,878.0 million, equivalent to 7.8 months of imports.

In light of the high demand for foreign exchange to finance importation of goods and services, and the substantial inflow of budgetary support, the Bank of Tanzania made a record net sale of USD 279.6 million, compared with a net purchase of USD 37.6 million made in the previous year. The Tanzanian shilling depreciated by 7.6 percent against the US dollar, with most of the depreciation occurring in the third quarter of the year, reflecting mainly a decline in foreign exchange receipts from traditional exports.



Zanzibar

Zanzibar's real GDP growth declined to 5.0 percent in 2003 from 8.0 percent recorded in 2002, mainly due to a marked fall in world prices of cloves and a decline of tourism activities owing to security concerns.

The inflation rate in Zanzibar was projected to be within 4.0 to 4.5 percent, but the outturn was 9.0 percent, which is significantly higher than 5.2 percent recorded in 2002. The surge

was largely on account of higher food prices associated with shortages of food.

The Zanzibar government budgetary operations in 2003/04 registered an overall deficit after grants of TZS 7.7 billion, which was about 3.1 percent of GDP compared with TZS 26.4 billion or 10.9 percent of GDP registered in 2002/03. The revenue collection amounted to TZS 50.1 billion or 20.2 percent of GDP, accounting for 81.0 percent of the target. The total expenditure reached TZS 70.2 billion.



PART I ECONOMIC DEVELOPMENT

OUTPUT AND PRICES

Gross Domestic Product

Tanzania's economy has continued to perform satisfactorily in the recent past, among other things, as a result of sustained economic reforms. In 2003 the economy grew at the rate of 5.6 percent, higher than the average of 5.1 percent in the preceding five years, and above the SADC average of 3.2 percent. The 2.8 per capita growth in 2003 was mainly driven by continued strong performance in mining, manufacturing, construction and trade. However, this growth was lower than 6.2 percent recorded in 2002, mainly due to the drought that affected agriculture and related economic activities, as well as global security concerns that affected tourism. The agricultural sector, which has continued to account for about 48 percent of GDP, grew by 4.0 percent in 2003, slightly below the rate registered in the preceding year. In view of the good weather conditions registered in 2004, the growth of real GDP for the year is expected to pick up to 6.3 percent.

Developments in Selected Economic Activities

Manufacturing sector performed strongly for a second year in a row. The growth of mining, construction and trade remained robust. Agriculture, which remains the largest contributor to the economy, grew at the rate of 4.0 percent as compared with 5.0 percent registered a year before, reflecting mainly the impact of the drought.

The impact of the drought was concentrated on major crops, as a result the pace of growth slowed down to 3.6 percent from 5.6 percent in 2002. These crops that account for nearly 75 percent of the agricultural sector output remained vulnerable to weather, mainly due to lack of large-scale irrigation schemes. Save for fishing, whose growth remained around 6.5 percent, the rest of agricultural activities, namely; livestock, forestry and hunting, registered higher growth rates in 2003 as compared with the performance in 2002.

Having risen sharply from 5.0 percent in 2001 to 8.0 percent in 2002, real growth in the manufacturing sector picked up further to 8.6 percent in 2003, the highest in the recent past.

The sustained solid performance was also vivid in the manufacturing production index (MPI), where an increase of 10.7 percent was registered in 2003. Increased capacity utilization in some of the divested

Chart 1.1: Tanzania Mainland: Trend of Real GDP Growth Rate, 1997-2003 (Percent)





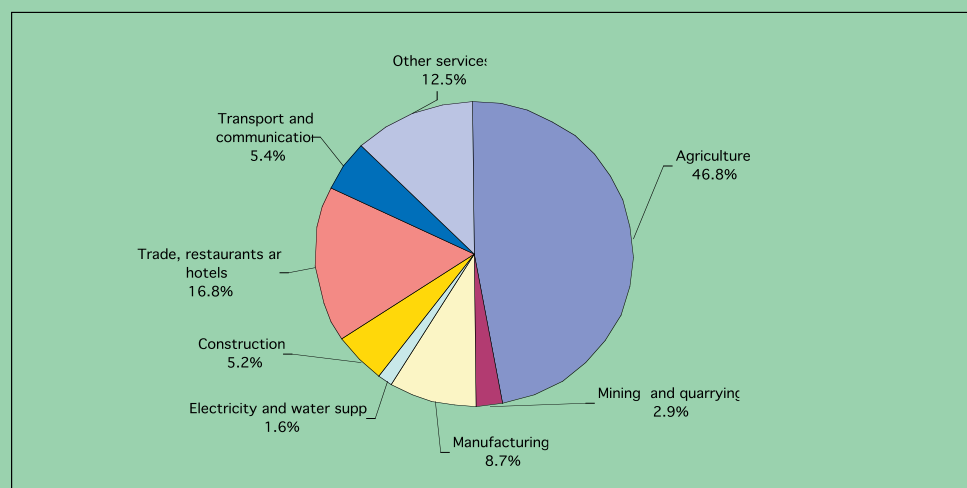
Table 1.1: Tanzania Mainland: Distribution of Gross Domestic Product by Activity, at Constant 1992 Prices

Item	1998	1999	2000	2001	2002	2003
Millions of TZS						
GDP (factor cost)	1,505,826	1,577,292	1,653,320	1,749,358	1,857,174	1,960,633
Agriculture	739,942	770,510	796,514	840,275	882,106	917,395
Mining	30,699	33,488	37,144	43,293	49,787	56,907
Manufacturing	126,887	131,491	137,809	144,647	156,219	169,653
Construction	65,187	70,866	76,818	83,494	92,678	102,872
Trade Hotel and Restaurants	239,830	254,114	270,567	288,718	308,928	329,009
Transport and Communication	79,755	84,403	89,515	95,154	101,244	106,357
Other services*	223,526	232,420	244,954	253,777	266,212	278,441
Annual Growth Rates in Percent						
GDP (factor cost)	4.0	4.7	4.8	5.8	6.2	5.6
Agriculture	1.9	4.1	3.4	5.5	5.0	4.0
Mining	27.4	9.1	10.9	16.6	15.0	17.0
Manufacturing	8.0	3.6	4.8	5.0	8.0	8.6
Construction	9.9	8.7	8.4	8.7	11.0	11.0
Trade Hotel and Restaurants	4.7	6.0	6.5	6.7	7.0	6.5
Transport and Communication	6.2	5.8	6.1	6.3	6.4	5.1
Other services*	3.0	4.0	5.4	3.6	4.9	4.6
Percent of GDP						
Agriculture	49.1	48.9	48.2	48.0	47.5	46.8
Mining	2.0	2.1	2.2	2.5	2.7	2.9
Manufacturing	8.4	8.3	8.3	8.3	8.4	8.7
Construction	4.3	4.5	4.6	4.8	5.0	5.2
Trade Hotel and Restaurants	15.9	16.1	16.4	16.5	16.6	16.8
Transport and Communication	5.3	5.4	5.4	5.4	5.5	5.4
Other services*	14.8	14.7	14.8	14.5	14.3	14.2

Source: National Bureau of Statistics

- Includes electricity and water supply

Chart 1.2: Tanzania Mainland: Activity Distribution of GDP in 2003 (at 1992 prices)



industries, especially textiles, increased reliability of utilities, reduced costs of production as well as improvement in transportation and communication networks, were the major

Manufactured products, which recorded higher output, included fish fillets, textiles, beverages (excluding instant coffee), sisal ropes and twines and sugar (Table 1.3). Production of

Table 1.2: Tanzania Mainland: Index of Manufacturing Industries by Activity

(Index 1985 = 100)

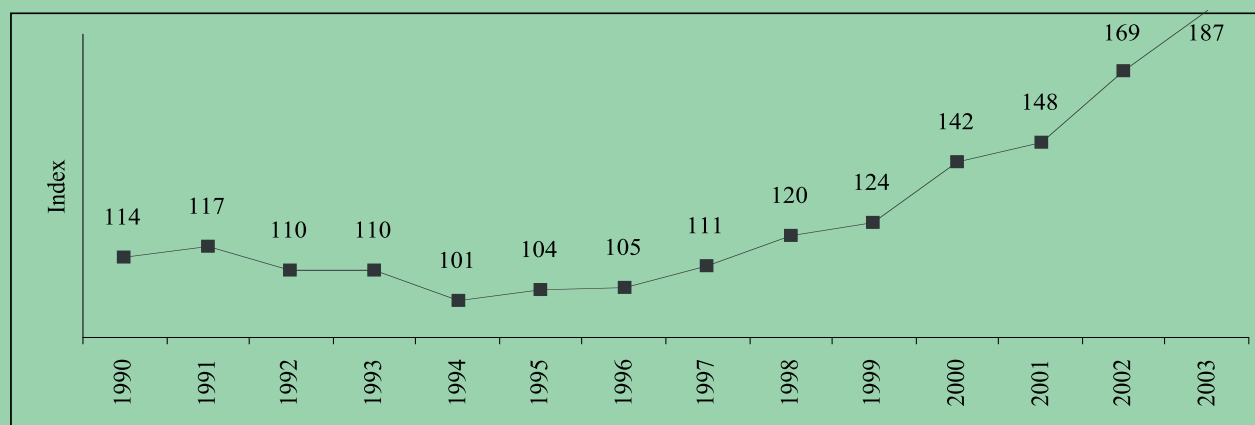
Industrial Activity	1998	1999	2000	2001	2002	2003	% Change 2002/03
Food, beverages and tobacco	149	146	181	200	212	219	3.3
Food Products	76	82	111	130	138	143	3.6
Beverages	251	250	284	287	296	316	6.8
Tobacco	196	136	143	147	155	171	10.3
Textiles, leather and footwear	115	109	168	185	227	266	17.2
Textiles (Spinning and Weaving)	115	126	189	214	263	308	17.1
Leather and products	1	1	0	4	6	5	-16.7
Footwear	302	4	99	-	-	-	-
Wood and products	38	76	51	32	61	122	100.0
Paper and paper products	39	55	60	59	64	53	-17.2
Chemicals, petroleum and plastic products	93	103	96	58	95	125	31.6
Industrial chemicals	11	14	35	30	20	56	180.0
Other chemicals	153	227	277	240	467	595	27.4
Petroleum refineries	81	74	46	-	-	-	-
Rubber products	108	81	73	98	83	66	-20.5
Plastic products	266	411	437	373	335	554	65.4
Non metallic products	188	201	206	220	250	282	12.8
Pottery, China etc; glass products and non-metallic products n.e.s	188	201	206	220	250	282	12.8
Basic metal industries	56	75	80	85	115	137	19.1
Iron, steel and non-ferrous metals	56	75	80	85	115	137	19.1
Fabricated metal products, machinery and equipment	72	79	53	72	64	76	18.8
Metal products	33	37	17	24	29	36	24.1
Machinery n.e.s.	26	15	14	14	9	5	-44.4
Electrical machinery	164	196	220	174	160	186	16.3
Transport equipment	10	8	9	29	5	8	60.0
Other industries	38	44	60	61	53	93	75.5
Total Manufacturing	120	124	142	148	169	187	10.7

Source: National Bureau of Statistics

factors underlying the performance recorded in this sector.

fish fillets increased on account of the recovery in foreign demand, while that of textiles

Chart 1.3: Tanzania Mainland: Volume of Production in Manufacturing Industry (index 1985=100)





increased following the inception of production activities under Export Processing Zone (EPZ). Furthermore, production of cement and rolled steel increased on account of high demand for construction materials by the housing sub-sector and infrastructure works. On the other hand, production of vegetable oils and fats

sector was consistent with increased investments in mineral production particularly in the cases of gold and gemstones. The production of gold, which dominates the country's mining activity, increased to 48.0 tons in 2003 from 43.3 tons recorded in 2002. The improvement was due to commencement of new mining operations of

Table 1.3: Tanzania Mainland: Volume of Selected Manufactured Commodities

Comodity	Unit	1998	1999	2000	2001	2002	2003p	% Change 2002/03
Fish fillets	Metric Tons	25,721	19,982	33,316	33,074	35,140	39,873	13.5
Vegetable oils and fats	Metric Tons	36,566	46,942	83,702	91,643	93,298	89,386	-4.2
Cigarettes	Mill. Sticks	3,933	3,371	3,745	3,491	3,778	3,920	3.8
Textiles	'000' m ²	45,546	49,757	73,566	84,548	106,305	126,486	19.0
Sisal ropes and twines	Ton	4,329	3,253	3,900	4,796	5,901	6,839	15.9
Instant coffee	Ton	212	285	525	262	306	273	-10.8
Blended tea	Ton	1,938	2,364	3,600	3,813	4,567	4,997	9.4
Konyaji	Mill. Litres	2	1.6	2.2	2.3	2.9	3.7	25.0
Beer	'000' Litres	170,700	167,353	183,003	175,649	175,870	194,100	10.4
Soft drinks	'000' Litres	129.4	139.7	177.4	198.7	208.7	212.5	1.8
Sugar, refined	Ton	93,304	110,290	135,280	184,016	189,573	212,908	12.3
Cement	'000' Ton	778	833	833	900	1,026	1,186	15.6
Aluminium and corrugated iron sheets	Ton	15,098	23,215	25,179	26,074	35,067	31,018	-11.5
Rolled steel	Ton	9,522	8,982	11,182	16,340	25,418	39,630	55.9
Dry cells	'000' pieces	46,490	46,000	44,000	39,000	42,000	43,000	2.4

Source: National Bureau of Statistics
p =Provisional

declined partly due to adverse weather that affected production of oilseeds. Production of instant coffee, aluminium and corrugated iron sheets also declined mainly due to higher costs of imported raw materials.

Performance of the mining sector remained robust as a result of the conducive policy environment, which continues to attract local and foreign investment. Value added in the mining activity increased by 17 percent in real terms during 2003, against an increase of 15 percent in the preceding year. Consequently, its share to GDP increased to 3.0 percent from 2.7 percent in 2002. The performance recorded in mining

Afrika Mashariki Gold Mines Ltd and Buhemba Gold Mines Ltd, which started production in mid 2002 and early 2003, respectively. Gold production is expected to increase further in the near future upon completion of Tulawaka Gold Mines, scheduled for commissioning in 2005. Production of gemstones surged to 1,531.5 tons from 195.8 tons recorded in 2002 following a sharp increase in demand for moonstones and feldspar, particularly from Thailand.

Production of diamond, coal, gypsum and salt recorded slight declines (**Table 1.4**). Diamond production fell following major rehabilitation of the Williamson Diamond mines, while coal



production decreased due to low operational capacity of Kiwira Coal Mines.

Trade, hotels and restaurant activities, combined,

However, there was an expansion of coverage of mobile telephone services and increase in subscribers to 1,298,000 from 805,000 in the preceding year. Postal services also recorded

Table 1.4: Tanzania Mainland: Recoveries of Selected Minerals

Item	Unit	1998	1999	2000	2001	2002	2003p
Diamond	000' carrats	97.8	235.0	354.4	254.3	239.8	236.4
Gold	Tons	4.3	4.9	15.1	30.1	43.3	48.0
Gemstones	Tons	48.5	95.2	150.8	96.9	195.8	1,531.5
Salt	'000' Tons	75.0	35.9	70.0	65.0	71.2	59.0
Gypsum	000' Tons	59.1	40.0	60.0	72.0	73.0	23.2
Limestone	000' Tons	1,181.2	1,241.2	1,500.0	2,269.4	2856.7	1,099.7
Coal	000' Tons	45.0	75.0	79.1	77.8	79.2	54.6

p= Provisional

Source: Ministry of Energy and Minerals

grew at the rate of 6.5 percent in 2003, which was almost the same level as registered in the previous year. The pace of growth slackened, partly due to security concerns that were evident in the small increase in the number of tourists visiting Tanzania (**Table 1.5**).

At 11 percent, value added in construction

some improvements in areas of money transfers, and message and letter deliveries. The container terminal at Dar es Salaam port also performed well, reducing the time of clearing containers from an average of 13.9 days in 2002 to 11.3 days in the review period.

Despite the negative impact of the drought

Table 1.5: Tanzania Mainland: Tourist Inflow and Number of Hotels

Item	1998	1999	2000	2001	2002	2003	% Change 2002-03
Number of Tourists	482,331	628,188	501,668	525,122	575,296	576,198	0.2
Number of Hotels	215	321	326	329	465	469	0.9

Source: Economic Survey, 2003

remained buoyant in 2003, reflecting increased activities in infrastructural development, partly associated with the increased budgetary allocations to the improvement of infrastructure. As a result, the contribution of construction activity to GDP increased slightly to 5.2 percent from 5.0 percent recorded in 2002.

During 2003, real growth rate in transport and communication activities decelerated to 5.1 percent from 6.4 percent registered in 2002.

on hydropower generation, the growth of real value added in electricity and water, combined, picked up to 4.9 percent in 2003 from 3.1 percent recorded in 2002. This performance was made possible by increased government budgetary allocations to support production of thermal electricity that ensured constant supply of power throughout the year.

With regard to the provision of water services, the government continued to implement the



policy of enhancing community participation in water projects, construction and rehabilitation of water infrastructure. These initiatives contributed to the improvement in water supply services particularly in rural areas, where coverage increased slightly from 52.8 percent in 2002 to 53.5 percent in 2003.

Gross National Disposable Income

In the recent past, gross national disposable income (GNDI) has been growing at a substantially higher rate than GDP, reflecting increased inflow of current transfers to complement domestic resources. In 2003, GNDI increased by 7.7 percent in real terms, 1.6 percentage points higher than the average rate achieved for the preceding three years.

Aggregate Demand

Final consumption recovered by recording an increase of 9.4 percent in 2003 in real terms, compared with a growth rate of 1.5 percent in the preceding year. A marked increase was recorded in both household and central government sectors, and was far above the increase in disposable income leading to a decline in real savings. Despite the decline in savings, investment registered a positive real growth, albeit at a much slower pace of growth rate of 3.1 percent, compared with an increase of 19.8 percent registered in 2002. The slowdown reflects moderation in the expansion of investment in the government sector, after registering a substantial increase of 44.5 percent in 2002. Investment has been growing strongly in the government sector at an average of around 37 percent per annum in real terms since 2000, following the implementation of Poverty Reduction Strategy (**Table 1.6**).

Domestic absorption grew at 8.2 percent in real terms while foreign demand grew at 17.0 percent in 2003, up from 7.2 percent in 2002. The growth in foreign demand reflected the

continued impressive performance of non-traditional exports, particularly gold. Aggregate demand in 2003, grew by 8.7 percent, which is much higher than the rate of growth of total domestic value added, with the difference being met by substantial increase in imports.

Consumer Prices

The downward inflation trend, which started in 1994, reversed in April 2004 following increased pressure on food prices caused by the drought. Overall inflation fell from an average of 33.1 percent in 1994 to an average of 4.6 percent in 2003. For the whole of 2003, the inflation rate was below 5 percent, with the lowest level of 4.2 percent recorded in February 2003. Since then, inflation took an upward trend, rising to 6.5 percent in April 2004. The increase was mainly from the pressure on food prices owing to the protracted drought in the 2002/03-crop season. Following a good crop season in 2003/04, pressure on food prices fell and inflation eased slightly to 6.3 percent in June 2004. The food supply situation is expected to improve further, hence slowing down the overall inflation in the short to medium term.

Food Inflation

For the most part of 2003/04, the pressure on food prices was moderated by imports of cereals and other foodstuffs. This was made possible by government's interventions that included waiver of import taxes on cereals, mobilization of food aid and distribution of subsidized food from the Strategic Grain Reserve (SGR). The rate of increase in the annual food inflation was therefore gradual, moving from 4.3 percent in June 2003 to 5.8 percent in December 2003, and then rising to 6.1 percent in January through March 2004. However, in April 2004, the annual food inflation jumped to 8.8 percent, as food shortage peaked, just before the onset of harvest season. The shortage was in part exacerbated by hoarding, which was practiced



by some traders who anticipated continued food shortages, and also because of expected increase in transportation costs associated with the increase in oil prices. By the beginning May 2004, food supplies in the market increased as farmers were harvesting crops such as maize, sorghum, rice, millet and potatoes in most areas of the country, leading to a slight decrease in food inflation to 8.6 percent in June 2004.

Non-Food Inflation

Non-food inflation maintained a declining trend throughout the period under review, dampening the overall inflationary pressures from food prices. The annual non-food inflation dropped from 4.9 percent in June 2003 to 1.1 percent in December 2003, and further to 0.1 percent in June 2004. The decline was mainly caused by a fall in average prices of clothing, footwear, drinks, tobacco, personal care, furniture and household equipments.

Table 1.6: Tanzania Mainland: Analysis of the Savings-Investment Relationship, 1998–2003

(TZS Millions)

Item	1999	2000	2001	2002	2003
Nominal					
National Disposable Income	6,462,232	7,355,019	8,518,565	9,534,791	10,957,446
Total Consumption	6,118,574	6,552,293	7,433,905	8,098,586	9,463,277
Government final consumption	451,137	482,717	516,326	598,939	697,763
Private final consumption	5,667,437	6,069,576	6,917,579	7,499,647	8,765,514
Total Investment	999,650	1,281,046	1,406,302	1,807,751	1,991,552
Government investment	199,867	438,413	461,693	715,959	790,018
Private investment	799,783	842,633	944,609	1,091,792	1,201,534
Savings	343,658	802,726	1,084,660	1,436,205	1,494,169
Saving - Investment Gap	-655,992	-478,320	-321,642	-371,546	-497,383
GDP (at market price)	6,432,911	7,277,800	8,274,607	9,445,483	10,692,420
Deflator	379	406	436	468	500
GDP (f.c) nominal	5,977,699	6,715,301	7,624,616	8,699,888	9,811,553
GDP (f.c) real	1,577,292	1,654,319	1,749,358	1,857,174	1,962,040
Absorption	7,118,224	7,833,339	8,840,207	9,906,337	11,454,829
At Constant 1992 prices					
National Disposable Income	1,705,074	1,811,581	1,953,799	2,037,349	2,191,489
Total Consumption	1,614,399	1,613,865	1,705,024	1,730,467	1,892,655
Government final consumption	119,034	118,896	118,423	127,978	139,553
Private final consumption	1,495,366	1,494,969	1,586,601	1,602,489	1,753,103
Total Investment	263,760	315,529	322,546	386,272	398,310
Government investment	52,735	107,983	105,893	152,983	158,004
Private investment	211,025	207,545	216,653	233,289	240,307
Savings	90,675	197,716	248,775	306,881	298,834
Saving - Investment Gap	-173,085	-117,813	-73,771	-79,390	-99,477
GDP (at market price)	1,697,338	1,792,562	1,897,846	2,018,266	2,138,484
Annual Change					
			Percent		
National Disposable Income	2.7	6.2	7.9	4.3	7.6
Total Consumption	2.7	0.0	5.6	1.5	9.4
Government final consumption	-6.7	-0.1	-0.4	8.1	9.0
Private final consumption	3.6	0.0	6.1	1.0	9.4
Total Investment	-0.6	19.6	2.2	19.8	3.1

Source: National Bureau of Statistics and BOT computations.



PUBLIC FINANCE

Overall fiscal performance in 2003/04 was satisfactory despite drought related additional expenditure. The overall budget deficit after grants was contained at 3.2 percent of GDP against the target of 4.1 percent of GDP for 2003/04.

Government Revenue

Revenue collection in 2003/04 amounted to TZS 1,459.3 billion, exceeding the target by TZS 58.7 billion. The amount represented 13.9 percent of

collections accounted for 39.7 percent, while collections from income taxes contributed 24.3 percent. Taxes on local goods accounted for 19.6 percent. Import taxes have continued to dominate government revenue as indicated by an average contribution of 38.5 percent for the past three years (**Chart 1.5**).

Government expenditure

There were impressive efforts by the Government to keep expenditure on track. Total recurrent expenditures amounted to TZS 1,872.4

billion, slightly higher than the projected TZS 1,755.7 billion. The excess recurrent expenditure was mainly on account of increased allocations to priority sectors, which received TZS 392.7 billion, against the budget of TZS 357.9 billion (**Chart 1.6**). Education received 29.8 percent of the total allocations to priority sectors, followed by health (25.2 percent), roads (18.5 percent) and agriculture

GDP compared with the target of 13.3 percent of GDP. The principal factors that contributed to this performance were improvements in tax administration, particularly in the areas of income tax and VAT (**Chart 1.4**). Also, measures adopted in 2003/04, geared towards improving the recording of petroleum imports contributed to this outturn.

In terms of contribution to total revenue, import tax

(15.3 percent). Justice and legal services

Chart 1.4: Tanzania: Government Resources in 2003/04 (TZS billion)

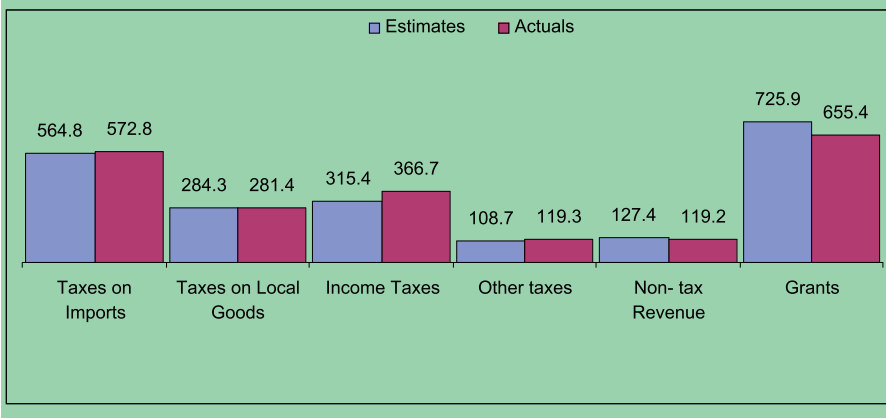
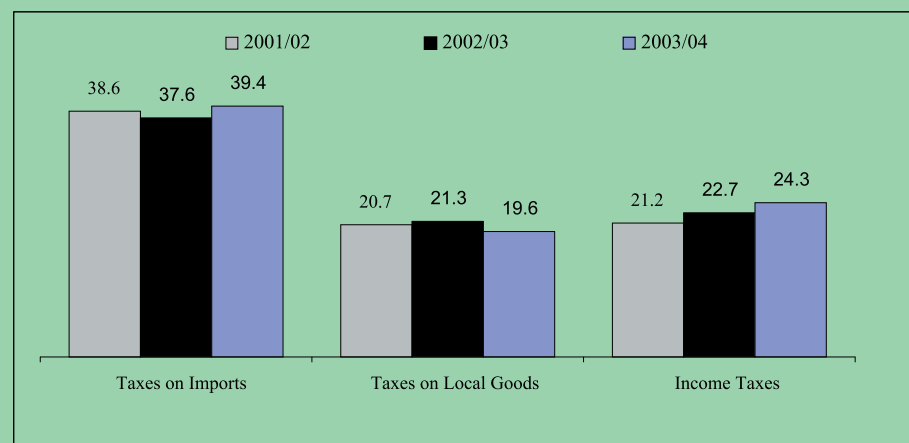
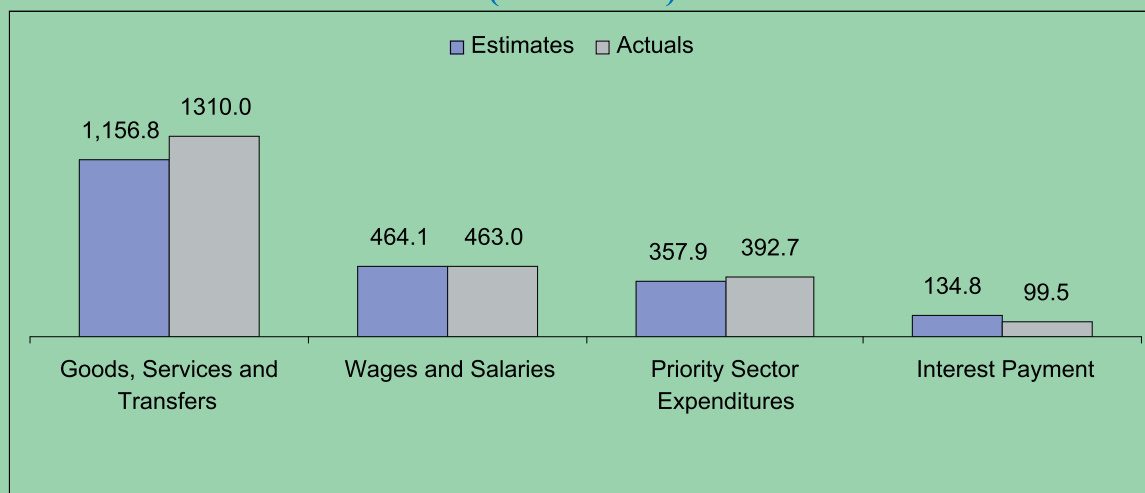


Chart 1.5: Tanzania: Contribution to Total Recurrent Revenue (In Percent)



**Chart 1.6: Tanzania: Government Expenditure in 2003/04
(TZS billion)**



absorbed 16.6 percent, while water received 3.4 percent.

During the course of the year, the Parliament approved the supplementary budget of TZS 176.8 billion, to finance unexpected requirements related to food shortage and thermal power generation.

Development expenditure amounted to TZS 677.9 billion, against the budget estimate of TZS 803.4 billion. The amount represented 6.5 percent of GDP, being lower than the projected 7.7 percent of GDP for 2003/04, largely due to undisbursed foreign loans amounting to TZS 122.4 billion.

Financing of the Budget Deficit

During the first two quarters of the fiscal year, Tanzania's development partners front-loaded disbursement of budget support funds, thereby facilitating early allocation of funds to spending units. As a result of the better than programmed revenue collection, improvement in expenditure control, and the external budget support, the Government was able to meet its fiscal objectives for 2003/04 as agreed under the program supported by the Poverty Reduction and Growth Facility (PRGF) of the International Monetary Fund (IMF). The Government received foreign loans (net) amounting to TZS 374.4 billion, which financed the deficit of TZS 335.1 billion, and facilitated reduction of domestic obligations by TZS 39.3 billion.

MONETARY AND FINANCIAL DEVELOPMENTS

Monetary Policy Implementation in 2003/04

The Bank of Tanzania continued to focus on maintaining low and stable inflation (not exceeding 5.0 percent), while remaining supportive of the broader macroeconomic objectives of the Government. To achieve this, the Bank used various policy instruments with an objective of containing the growth of reserve money (M0) within a band of 15 to 20 percent. This was, in turn, aimed at containing

the annual growth of broad money supply (M2) within 12 to 15 percent and extended broad money supply (M3) within 14 to 17 percent. The Bank also aimed at allowing credit to the private sector to grow at an annual rate of not less than 24.5 percent by end of June 2004, as well as maintaining adequate level of official foreign reserves of not less than six months of imports of goods and services.

Under the programme, the Bank relied on open



market operations (OMO) as its main policy instrument, complemented by foreign exchange market operations (FEMO). The Bank also introduced a Lombard facility in December 2003, with a view to further improving liquidity management and the conduct of monetary policy.

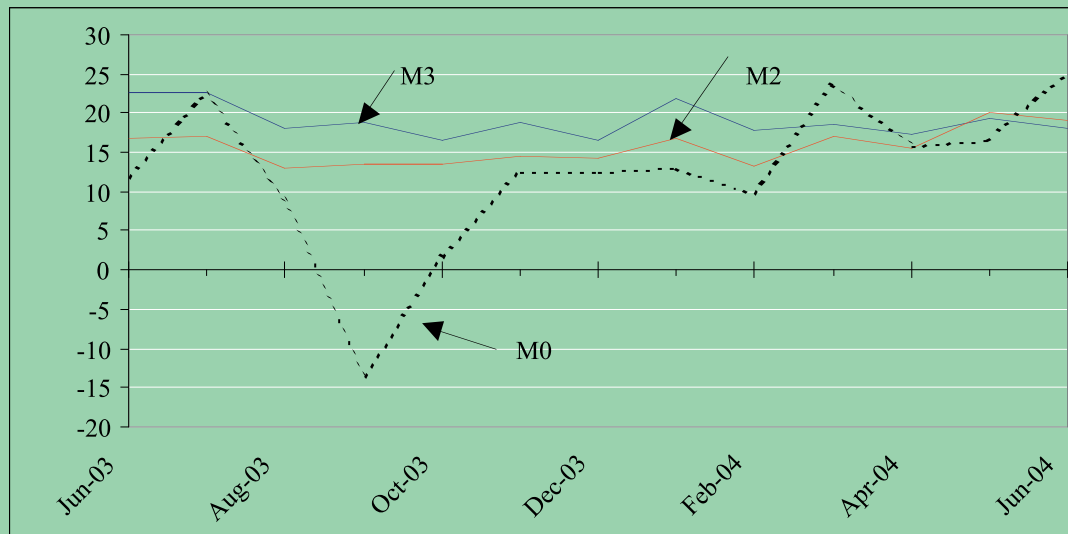
Despite large foreign exchange inflows and expansion of credit to the private sector during the year ending June 2004, annual growth rates in monetary aggregates reflected the tightness of the monetary policy stance. Extended broad money supply (M3) registered an annual growth rate of 18.0 percent compared with 22.7 percent a year earlier, while broad money supply (M2) recorded an annual growth rate of 19.1 percent compared with 16.9 percent a year earlier (Chart 1.7).

to keep the broader monetary aggregates within their respective target bands. This was reflected in the revised targets under the PRGF program, where the upper limit on the annual growth rate of M0 was raised to 27.0 percent at end-June 2004. In line with these new developments, M0 grew by 25.1 percent to TZS 800.4 billion at end June 2004, which was comfortably below the revised upper growth limit.

Money and Credit Developments

The rate of growth of extended broad money supply (M3) slowed to 18.0 percent in 2003/04 from 22.7 percent in the preceding year while that of broad money supply (M2) increased to 19.1 percent from 16.9 percent. The divergence in the growth rate of M2 and M3 was a reflection of the stabilization of the value of the shilling towards the end of the year that led to a substantial

Chart 1.7: Tanzania: Annual Growth Rates of Monetary Aggregates (In Percent)



Reserve Money Developments

In the course of 2003/04, it became evident that credit was expanding at a faster pace than programmed, and the money multiplier was slowing down. These developments demanded higher growth of M0 to satisfy credit needs and

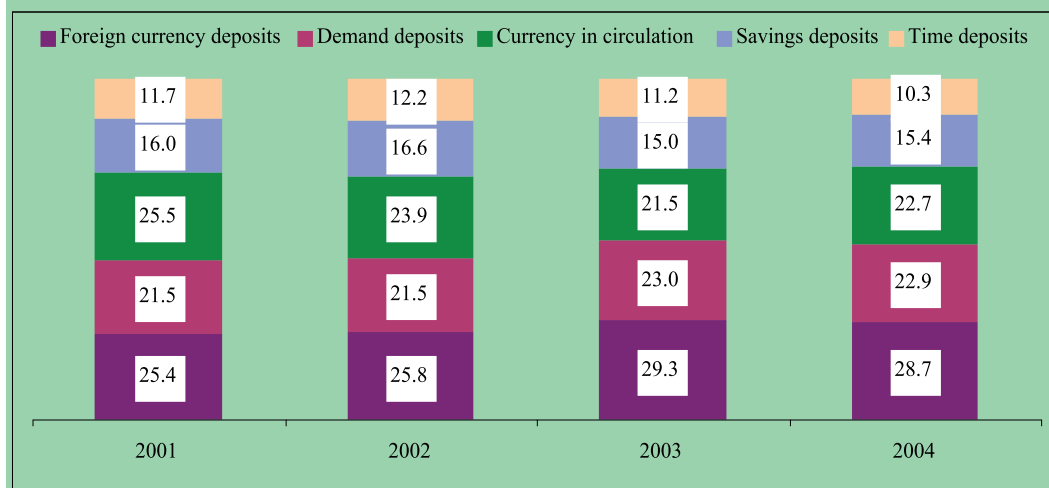
slowdown in the expansion of foreign currency deposits¹. The expansion of M2 occurred mostly in currency in circulation and savings deposits as their respective growth rates picked up from 10.3 percent to 24.6 percent and 10.5 percent to 21.2 percent. The increase in these two components of money supply is partly associated with flow of funds to finance the relatively better crop harvest in the last quarter of 2003/04.

The rate of expansion of demand deposits and

time deposits slowed down with that of time deposits being associated with increase in non-bank private sector investment in Treasury bills. The non bank-private sector investment

in Treasury bills picked up substantially in the second half of the year following persistently higher rates in Treasury bills compared with deposit rates.

Chart 1.8: Tanzania: Components of Money Supply as Percentage of M3 (In Percent)



From the assets side, growth in money supply was dominated by private sector credit. Growth of credit to the private sector picked up to 46.7 percent in 2003/04 from 36.6 percent a year earlier, while the growth in

Table 1.7: Tanzania: Developments in Selected Money Supply Aggregates

(Billions of TZS)

Item				Change		%Change	
	2002	June 2003	2004	2002/03	2003/04	2002/03	2003/04
Extended broad money supply (M3)	1,797.9	2,205.9	2,602.9	408.0	397.0	22.7	18.0
Broad money supply (M2)	1,333.5	1,558.8	1,856.3	225.3	297.5	16.9	19.1
Currency in circulation	429.4	473.7	590.4	44.3	116.7	10.3	24.6
Demand deposits	386.2	507.4	595.6	121.3	88.2	31.4	17.4
Time deposits	218.6	246.7	269.1	28.1	22.4	12.9	9.1
Savings deposits	299.3	330.9	401.1	31.6	70.2	10.5	21.2
Foreign currency deposits	464.4	647.1	746.6	182.7	99.5	39.4	15.4
Net foreign assets	1,293.6	1,871.3	2,134.2	577.6	262.9	44.7	14.0
Bank of Tanzania	730.5	1,215.0	1,468.9	484.5	253.8	66.3	20.9
Deposit money banks	563.2	656.2	665.3	93.1	9.1	16.5	1.4
Net domestic assets	750.1	710.3	962.9	-39.8	252.6	-5.3	35.6
Net claims on government	202.9	199.7	157.6	-3.2	-42.1	-1.6	-21.1
Claims on government	412.6	489.9	515.2	77.3	25.4	18.7	5.2
Government deposits	209.7	290.2	357.6	80.5	67.4	38.4	23.2
Claims on private sector	482.0	658.5	966.0	176.5	307.5	36.6	46.7
Other items net	65.2	-147.9	-160.7	-213.1	-12.8	-326.9	8.6
Medium term foreign liabilities	41.9	41.8	41.1	-0.1	-0.7	-0.2	-1.6
Valuation account	204.0	333.9	453.0	129.9	119.1	63.7	35.7

Source: Bank of Tanzania



net foreign assets (NFA) slowed down to 14.0 percent from 44.7 percent in the same period. Continued decline in credit to government allowed private sector credit to expand without exerting too much pressure on money supply (**Table 1.7**). The moderation in the expansion of NFA that occurred in the context of high budgetary inflows is attributable to the increase in demand for foreign exchange.

A notable expansion of credit to the private sector was recorded in tourism, trade, mining and manufacturing, consistent with the continued strong performance of these activities. As for the agricultural sector, the growth of credit increased from 29.8 percent in 2002/03 to 50.6 percent during the year under review, partly due to increased need to finance crop purchases in the last quarter of the year. Net credit to the government declined faster in the year under review as compared with the year before since government deposits rose faster than the banking system's claims on government.

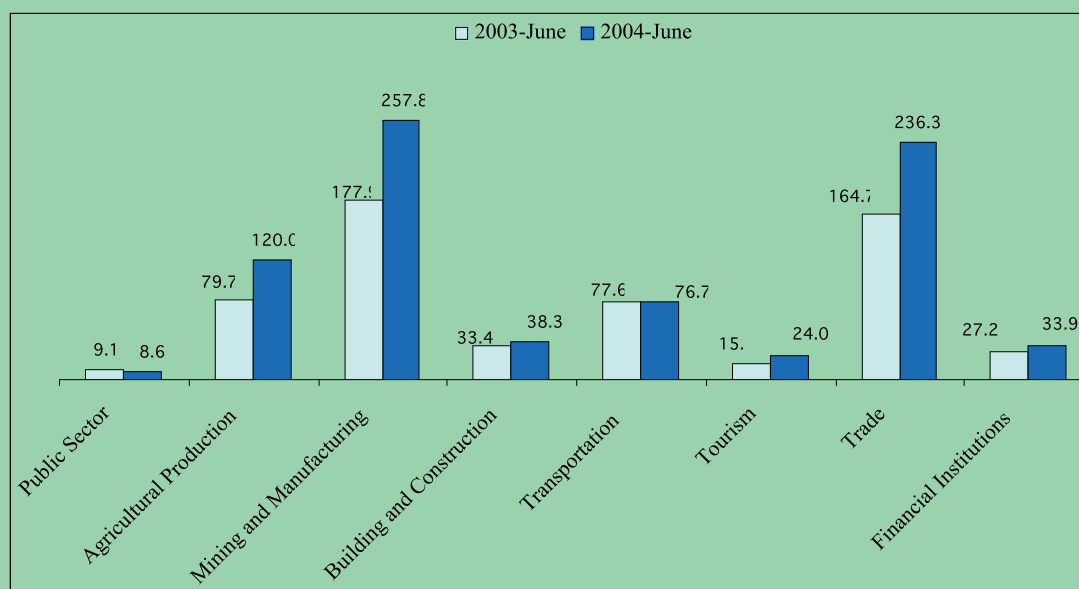
and a shift in corporate clients preference from borrowing abroad to borrowing domestically. The shift was driven by the need to avoid exchange rate risks and to take advantage of reduced costs of borrowing, brought about by the increased competition among commercial banks. As a result, the share of private sector credit to total credit improved significantly from 76.7 percent at end June 2003 to 86.0 percent, and the ratio of private credit to non-government deposits increased from 38.0 percent at end-June 2003 to 48.0 percent as at end-June 2004.

Commercial Banks Interest Rates

Deposit Rates

Interest rates on local currency deposits increased slightly during the year under review. The overall time deposits rate rose from an average of 3.5 percent in 2002/03 to 3.8 percent in 2003/04, consistent with developments in the Treasury bills market, where the average

**Chart 1.9: Tanzania: Distribution of Private Credit
(In TZS billion)**



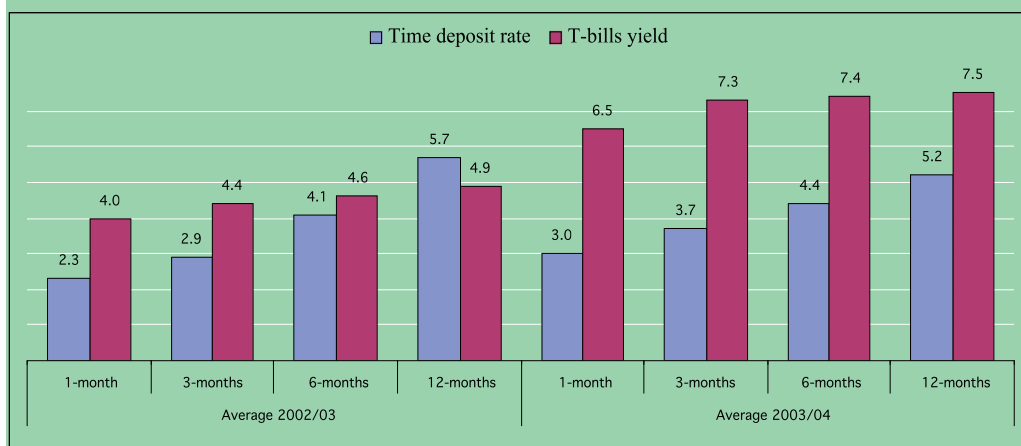
The growth in private sector credit was caused in part by removal of structural impediments, increasing level of investments in the economy

weighted yields of all maturities increased from an average of 4.5 percent to 7.3 percent in the same period. However, some banks offered

negotiated deposit rates to their prime customers, which are normally higher than the posted rates. These rates stood at 6.7 percent during the year under review, up from an average of 5.5 percent recorded a year earlier. Taking into account the inflation of 6.3 percent in June 2004, the deposit rates were all negative in real terms, except for negotiated ones. Meanwhile, in 2003/04, yields on Treasury bills were all positive in real terms and significantly higher than the rates paid to fixed deposits of similar maturities (**Charts 1.10 and 1.11**).

exhibited a downward trend, except for savings deposits, which remained almost unchanged at 0.9 percent. The overall weighted average rate on time deposits fell from 1.4 percent to 1.2 percent, while that on 3-month time deposits fell marginally from 1.2 percent to 1.1 percent. Also, the rate on 6-month time deposit fell from an average of 1.4 percent in 2002/03 to 1.2 percent in the year under review. The 12-month time deposit rate, rose slightly to an average of 1.6 percent from 1.5 percent recorded a year earlier.

Chart 1.10: Tanzania: Selected time deposits and Treasury bills rates (In percent)



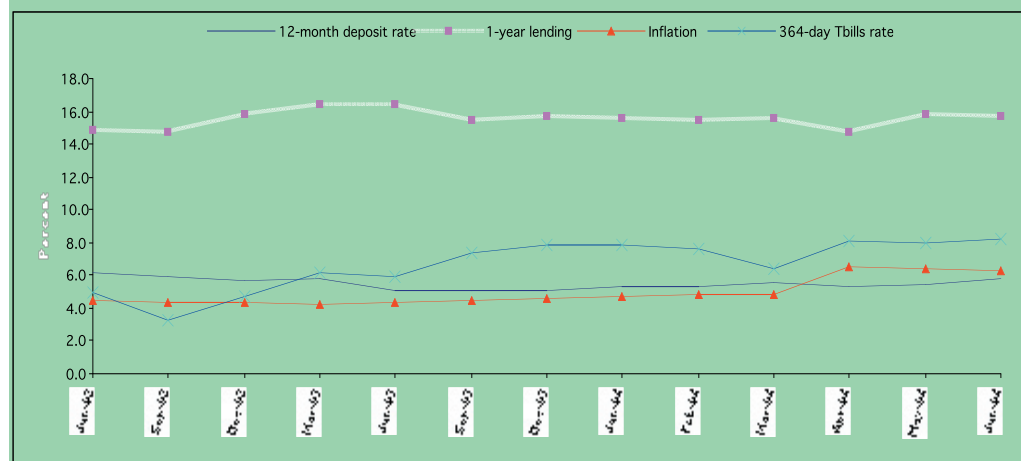
Lending Rates

Interest rates on local currency denominated loans declined from an average of 15.5 percent in 2002/03 to 14.0 percent in 2003/04. Likewise, the average negotiated lending rate dropped from 9.6 percent to 8.9 percent in the same period.

With regard to foreign currency deposits, most of the weighted average interest rates

8.9 percent in the same period.

Chart 1.11: Tanzania, Selected Interest Rates and Inflation (In Percent)



Lending rates charged on foreign currency loans of up to 1-year fell from an average of 7.4 percent to 6.7 percent, while that of 1-2 years rose from 6.0 percent to 7.8 percent. In contrast, the rates on medium-term loans of 2-3 years rose from



7.6 percent to an average of 7.8 percent and the rates on 3-5 years from 6.5 percent to 7.9 percent. Consequently, the overall weighted average rate of foreign lending increased from an average of 6.9 percent in 2002/03 to 7.6 percent in 2003/04.

The decline in domestic lending rates and the improvement in deposit rates combined to reduce the margin between 12-month time deposit rate and 1-year lending rate from 11.3 percentage points in June 2003 to 9.9 percentage points in June 2004 (**Chart 1.12**). Similarly, the margin on negotiated rates declined from 3.9 percentage points to 2.3 percentage points during the same period. While the margin has been narrowing in the past few years, it is still too high and efforts are being made to address it by reducing the risks associated with lending to the private sector through the ongoing financial sector reforms.

Financial Markets

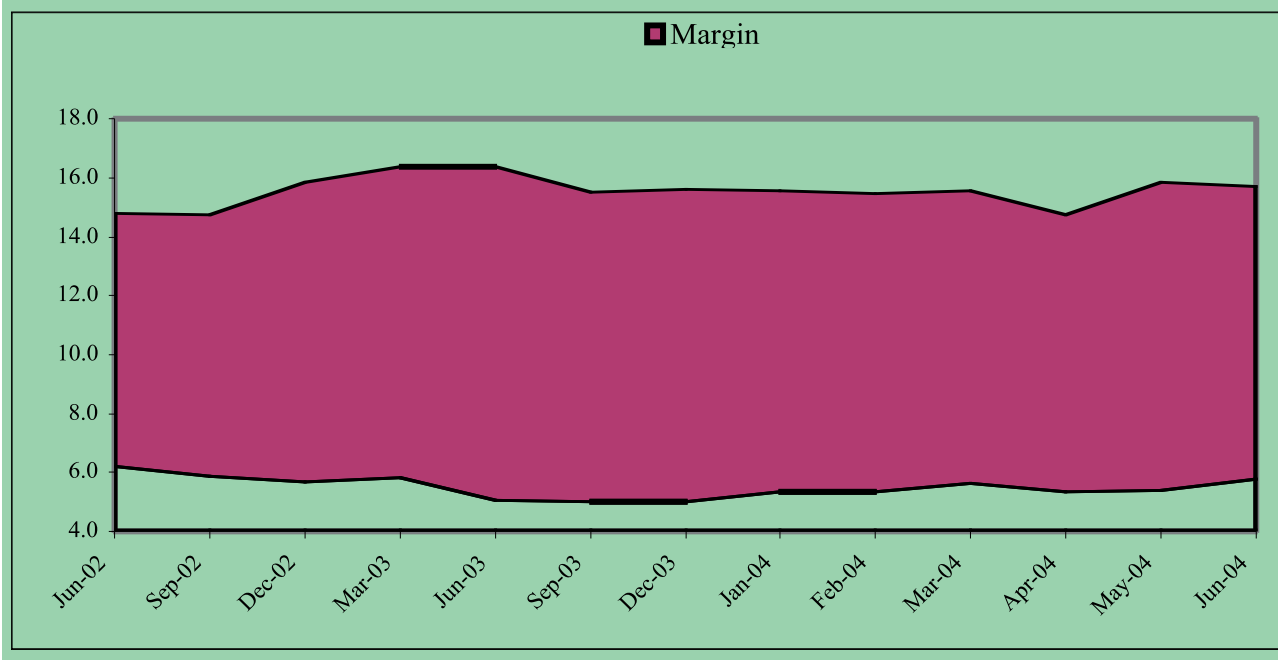
During 2003/04, the Bank took initiatives towards enhancing the development of financial markets,

including, among others, the introduction of Lombard facility and establishment of real time gross settlement (RTGS) system. The system has improved efficiency in the settlement of transactions among banks during the year. In addition, Financial Markets Leaders Forum was put in place in March 2004 with the main objective of establishing a platform for exchange of experiences and ideas concerning financial markets and instruments.

Treasury Bills and Bonds

Treasury bills worth TZS 1,149.0 billion were offered during the year ending June 2004, being 15.4 percent higher than the amount offered in the preceding year. However, demand fell by 23.3 percent when compared with TZS 2,230.7 billion demanded a year earlier. The amount sold stood at TZS 1,211.1 billion, which is higher than the amount offered by 5.4 percent, following interventions made by the Bank to meet liquidity targets. Commercial banks continued to dominate the Treasury bills market despite a decline in their share from 76.5 percent

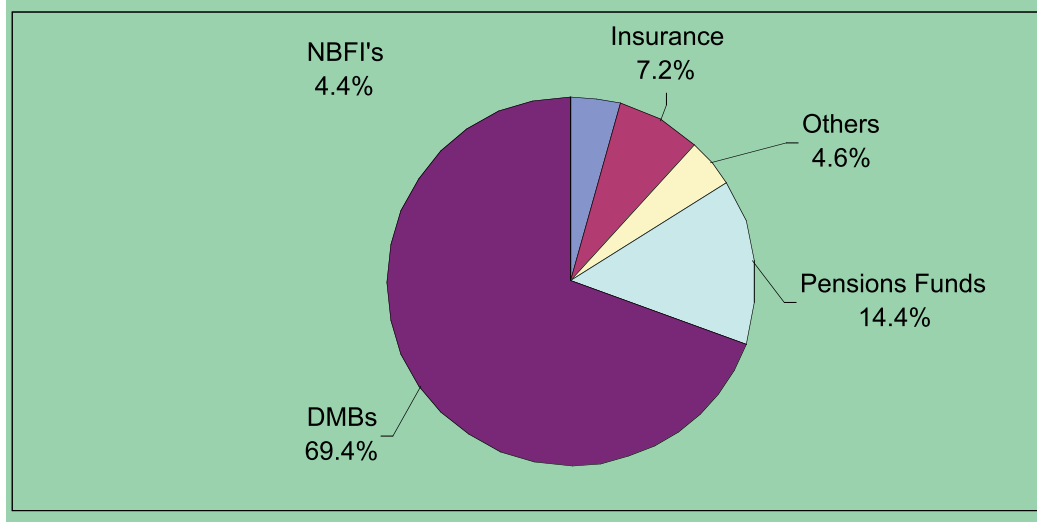
Chart 1.12: Tanzania, Margin Between 1-Year Lending Rate and 12-Month Deposit rate (In percent)



of total successful bids recorded in 2002/03 to around 69 percent in 2003/04 (**Chart 1.13**).

percent and private individual investors held the balance.

Chart 1.13: Tanzania: Successful Participants in the Treasury Bills Market



Treasury bond yields rose across all maturities reflecting the low demand. The yields on 2-year and 5-year Treasury bond rose from an average of 5.0 percent and 5.9 percent in 2002/03 to 8.0 and 8.8 percent in 2003/04, respectively, while that of 7-

year increased from 6.9 percent to 10.0 percent. Similarly, the yield for 10-year bond reached an average of 11.1 percent in 2003/04 up from 7.8 percent a year earlier.

Average yields in the Treasury bills market maintained an upward trend, with that of 35-day bill rising from 4.0 percent in 2002/03 to 6.5 percent in 2003/04. The yield rate on 91-day bill increased from 4.4 percent to 7.3 percent while that of 182-day and 364-day bills rose from 4.6 percent and 4.9 percent to 7.4 percent and 7.5 percent, respectively. As a result, the overall weighted average yield (WAY) increased from an average of 4.5 percent recorded in 2002/03 to 7.3 percent in 2003/04.

Repurchase Agreement (Repos)

In the year under review, the Bank of Tanzania carried out repurchase agreements with commercial banks, amounting to TZS 225.5 billion, compared with TZS 219.4 billion transacted a year earlier. The weighted repo rate increased substantially from an average of 0.7 percent in 2002/03 to 5.0 percent in 2003/04, partly reflecting tightness of the monetary policy.

The market was supplied with Treasury bonds worth TZS 219.7 billion in the year ended June 2004, but experienced a demand of only TZS 167.4 billion, or 76 percent of the amount offered. Low demand was experienced mostly in the longer maturities. The Bank intervened to smoothen speculative shocks in the Treasury bond rates resulting into an actual sale of bonds worth TZS 136.0 billion, compared with TZS 147.1 billion sold a year earlier. Pension Funds remained the dominant players in the Treasury bonds market accounting for 90.0 percent of the amount sold. Other players in the market were deposit money banks that held a share of 8.3

Inter-bank Cash Market

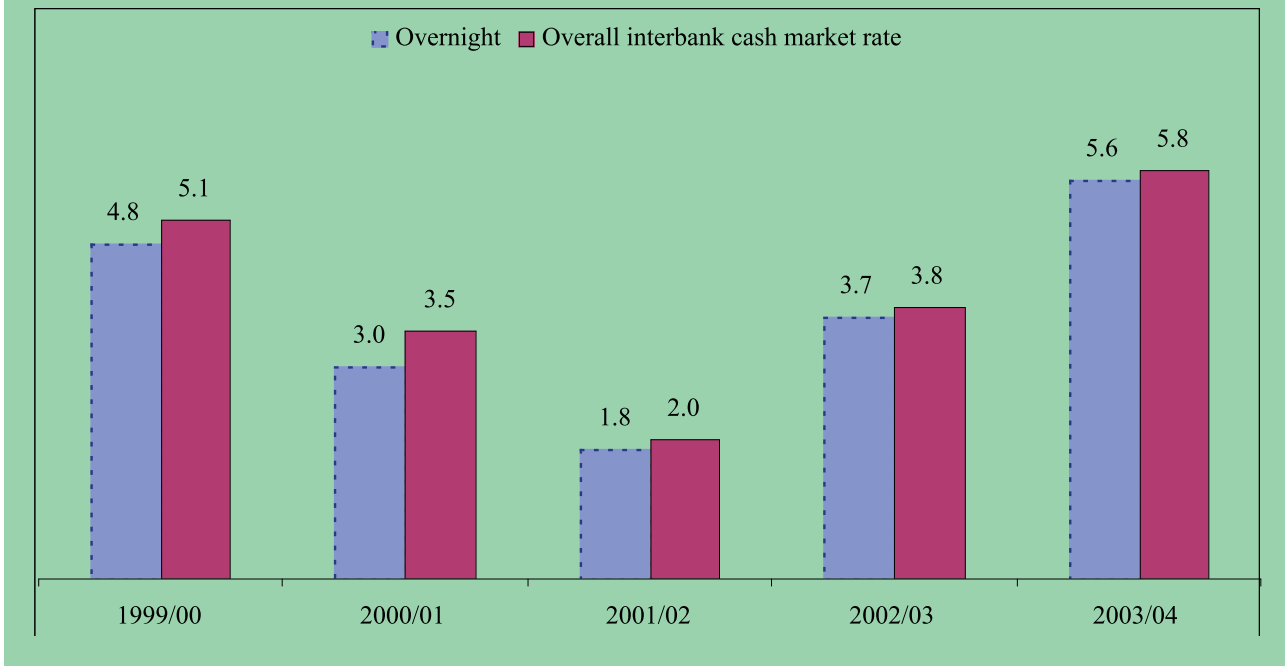
Total interbank cash market transactions during the year under review were TZS 6,489.5 billion, compared with TZS 3,114.3 billion transacted in the previous financial year. Overnight transactions amounted to TZS 5,515.8 billion, accounting for 85 percent of the total. In line with high demand for overnight transactions



following relatively tight monetary policy stance, interests rates rose from an average of 3.7 percent in 2002/03 to 5.6 percent in 2003/04. Similarly, the overall inter-bank rate rose from an average of 3.8 percent to 5.8 percent (**Chart 1.14**).

USD 327.1 million while the non-bank financial institutions provided a net supply of USD 47.5 million. Given the high demand for foreign exchange in the IFEM, and the substantial inflow of budgetary support, the Bank of Tanzania made a record net sale of USD 279.6

Chart 1.14: Tanzania: Average Inter-bank Cash Market Rates (In Percent)



Lombard Facility

The Bank, in its role of lender of last resort, launched the Lombard facility in December 2003, to provide overnight collateralised advances to commercial banks that have signed the master repurchase agreement. As at end June 2004, banks had borrowed TZS 59.7 billion through the facility. The rates ranged from 9.5 percent to 17.1 percent, with the overall weighted average rate closing at 11.8 percent.

Inter-bank Foreign Exchange Market

Total volume traded at the Inter-Bank Foreign Exchange Market (IFEM) in 2003/04 declined slightly from the amount traded in the previous year. Commercial banks made a net purchase of

million, compared with a net purchase of USD 37.6 million made in the previous year.

The Tanzanian shilling depreciated by 7.6 percent against the US dollar to an average rate of TZS 1,074.3 in the year under review from an average rate of TZS 998.7 in the preceding year. Most of the shilling depreciation occurred in the last two quarters of the year, reflecting a decline in foreign exchange receipts from traditional exports and high demand for imports.

Bureaux Transactions

Total volume of transactions conducted in bureaux de change went up by 26.6 percent, in the year under review from the level transacted in the previous year, mainly due to the rise in both sales and purchases. While sales increased



mainly on account of a rise in payments for education and air tickets, purchases went up largely due to the rise in foreign exchange receipts from tourism.

Consistent with the developments in the IFEM,

the buying and selling rates depreciated against the US dollar by 7.9 percent to an average rate of TZS 1,070.9 per US dollar and by 7.7 percent to an average rate of TZS 1,088.9 per US dollar, respectively. The margin between buying and selling rates declined slightly (**Table 1.8**).

Table 1.8: Tanzania: Foreign Exchange Market Developments

Item	July - June		
	2002/03	2003/04	% Change
IFEM			
1. Amount offered*	955.6	953.7	-0.2
2. Amount sold*	955.6	953.7	-0.2
3. Exchange rate**	998.7	1,074.3	7.6
Bureau de Change			
1. Sales*	217.8	290.6	33.4
2. Purchases*	227.2	272.6	20.0
3. Volume of Transactions*	445.0	563.2	26.6
4. Buying rate**	992.6	1,070.9	7.9
5. Selling rate**	1,011.1	1,088.9	7.7

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

Source: Foreign Markets Dept. and Bank Supervision - Bureau de Change Section

EXTERNAL SECTOR

Balance of Payments

Tanzania's balance of payments in 2003/04 was characterised by a huge import bill as a result of both internal and external influences. The drought adversely affected domestic food supplies and hydropower generation, necessitating imports of food, oil products and machinery for thermal power generation. In addition, strong performance in manufacturing, mining and trade, coupled with the introduction of fertilizer subsidies increased demand for importation of intermediate goods. The increase in imports led to the worsening of the current account deficit and substantial decrease in the overall balance of payments surplus. Subsequently, there was a reduction in the pace of expansion of gross

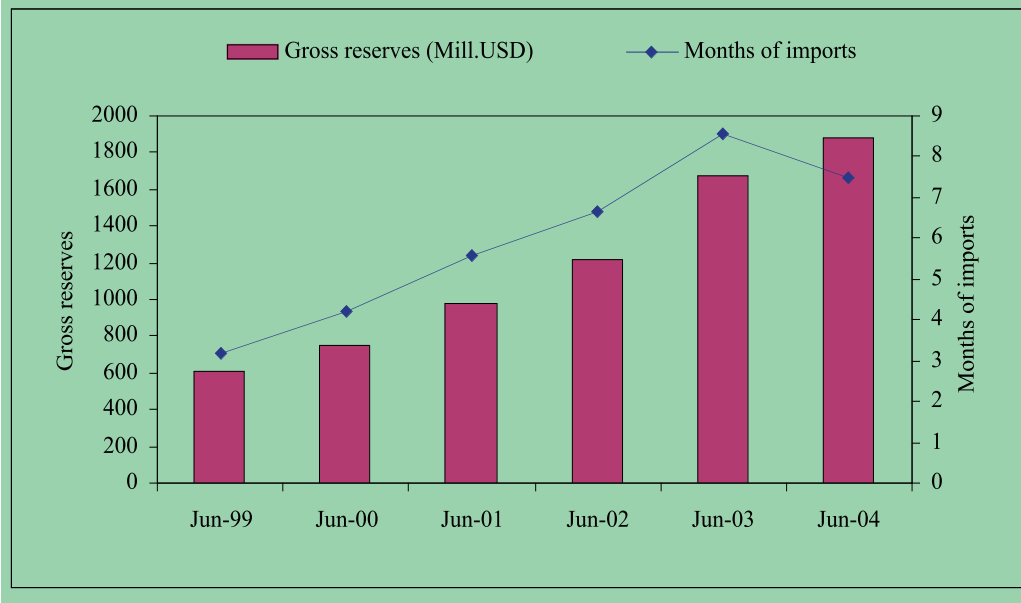
international reserves to 12.4 percent at the end of June 2004, from an average of 30.7 percent for the preceding three years. At the end of June 2004, the level of reserves stood at USD 1,878.0 million, equivalent to 7.8 months of imports.

Imports

Goods imports increased from USD 1,823.9 million to USD 2,363.2 million as all categories of imports recorded substantial increases. The increase in importation of capital goods to USD 877.3 million was mainly due to the increase in activities in mining, manufacturing and tourism activities. The increase in oil imports is attributed to the rise in oil prices in the world market as well as the increase in volume of



Chart 1.15: Bank of Tanzania Gross Reserves



imported oil for thermal power generation. During the period under review, volume of oil imports increased to 1,544,789 tons from 1,015,686 tons in 2002/03. Likewise, food imports increased by 76.5 percent from USD 145.6 million to USD 257.0 million partly reflecting the impact of the drought on domestic food supply. Also, the Government's policy of subsidizing fertilizer prices contributed to the substantial increase of fertilizer imports.

Exports

During the period under review, goods exports increased by USD 168.0 million or 16.8 percent, with the performance being driven by improvement in non-traditional exports, specifically manufactured goods and gold. The improvement in gold exports was on account of both

price and volume increases. The rise in gold prices was largely due to the weakening of the US dollar against other major currencies and global security concerns. Likewise, the volume of gold exports increased by 50.7 percent following the commissioning of mines operated by M/S Afrika Mashariki

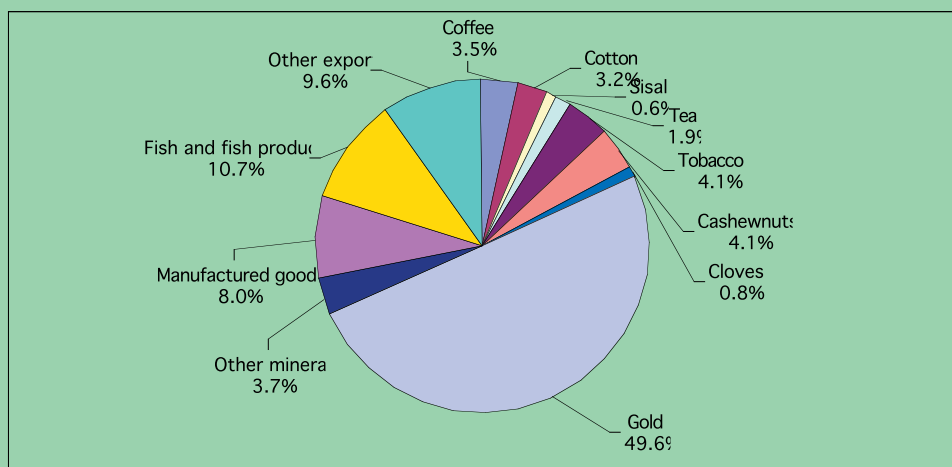
Gold Mining Co. Ltd. and Buhemba Gold Mining Co. Ltd in 2002/03. The increase in manufactured exports was partly explained by the commissioning of new manufacturing units including those under Export Processing Zones (EPZ).

In contrast, traditional exports amounted to USD 215.0 million, lower than USD 223.6 million recorded in the previous year. This was

Chart 1.16: Trends and Structure of Tanzania Imports (In millions of USD)



Chart 1.17: Tanzania: Contribution of Commodities to Total Export Earnings 2003/04



USD 95.0 million was actual payments, out of which USD 16.4 million was paid under HIPC initiative. The increase in interest payments is partly associated with debt service on new loans that were contracted during the period after the conclusion of HIPC arrangement. Income receipts went up partly slightly due to the continued increase of the Bank's short-term

attributed to both declines in export volumes as well as fall in world commodity prices (cloves and tobacco).

investments abroad.

Services Account

Deficit in the service account widened in 2003/04, following an increase in service payments that offset the impact of a 3.0 percent rise in service receipts. The increase in payments was a result of a rise in freight charges and insurance premiums associated with increased imports. Earnings from services amounted to USD 730.2 million, higher than USD 708.8 million recorded in 2002/03.

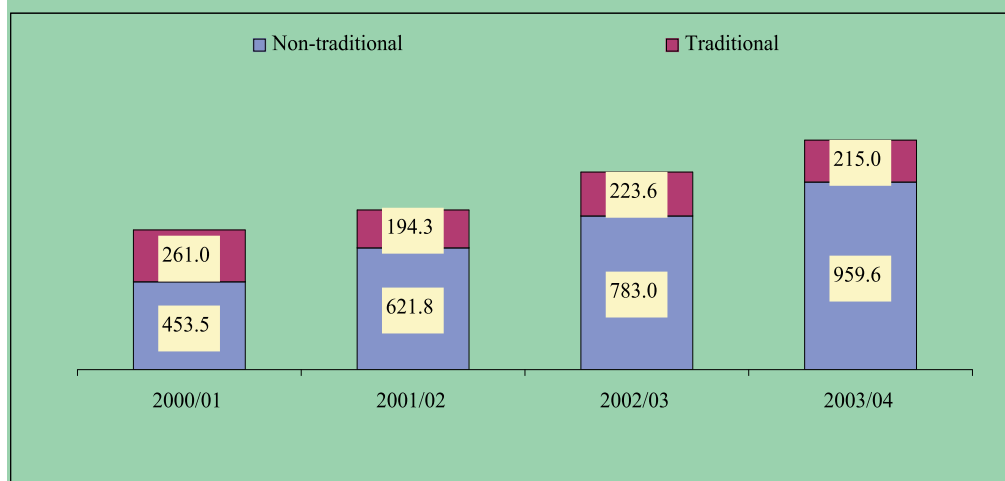
Current and Capital Transfers

The country continued to record an increase in official current transfers including multilateral HIPC relief following Government's commitment in implementing macroeconomic reforms. Most of the official inflows were for Poverty Reduction Budget Support (PRBS) and Primary Education Development Program (PEDP). During the period under review, the country received official current transfers amounting to USD 584.7 million, out of which

Income Account

Deficit in the income account widened significantly to USD 68.5 million in 2003/04 largely due to a 69.6 percent increase in scheduled interest payments to USD 124.5 million. During the period under review,

Chart 1.18: Trends and Structure of Tanzania Exports (In Millions of USD)





USD 225.4 million was released under PRBS. The main objective of the program is to support poverty reduction strategy by financing priority sectors that include education, health and water.

Financial Account

During the period under review, the surplus in the financial account decreased by 6.4 percent to USD 357.7 million owing to the decrease in incurrence of new loans by the government and increase in scheduled debt service by the private sector. Most of the disbursed loans went to budget support, accounting for about 70.0 percent of total government loans.

World Commodity Prices

The prices of most traditional commodities, with the exception of cloves continued to recover in 2003/04 (**Table 1.9**). The increase in cotton prices reflected robust cotton demand from China, coupled with a decline in global cotton production. The rise in prices of coffee emanated from unfavourable weather conditions as well as the effects of coffee biennial cycle which in turn resulted in a drop in Brazilian coffee supply in 2003/04 season.

Prices of tea in the world market were influenced by both demand and supply factors. Robust economic growth in Pakistan, Russia and Eastern Europe created high demand for tea in these economies. Also, adverse weather conditions in the tea growing areas in Kenya affected the supply of the commodity. As for sisal, the rise in oil prices led to increases in the cost of production of sisal substitutes, particularly chemical fibres, thus stimulating demand for sisal. This resulted into the increase in sisal price. In contrast, price of cloves went down largely due to the drop in demand in India and Indonesia, the largest cloves consumer in the world.

Prices of crude oil and gold were also on an upward trend. Prices rose mainly due to high demand, particularly in the United States and China, reflecting their robust economic growth and OPEC announcements of prospective production cuts. As for gold, the rise in price was mainly due to the weakening of the US dollar against major currencies and security concerns in Madrid and other Middle East countries, which in turn increased demand for gold as a safe investment.

Table 1.9: World Commodity Prices

Item	2001/02	2002/03	2003/04
Coffee "Robusta" (per kg)	0.57	0.78	0.81
Coffee "Arabica" (per kg)	1.32	1.39	1.56
Tea "Average price" (per kg)	1.48	1.51	1.59
Tea "Mombasa Auction" (per kg)	1.45	1.50	1.58
Cotton "A Index" (per kg)	0.92	1.20	1.53
Cotton Memphis" (per kg)	1.00	1.13	1.58
Sisal "UG" (per metric ton)	669.57	656.25	786.25
Cloves (per metric ton)	7,533.54	2,509.72	2,166.63
Crude oil* (per barrel)	22.67	27.86	31.37
Crude oil** (per barrel)	21.61	25.88	29.04
White products*** (per ton)	201.48	251.87	310.41
Gold (per troy ounce)	289.00	333.93	389.21

Source: Various Trade Publications

On the other hand, the rise in oil prices in the world market was detrimental to the Tanzanian economy as oil import bill increased significantly. The rise in oil import bill led to an

increase in retail prices of petroleum products, which increased production and transportation costs. This in turn increased the prices of some goods and services.

FOREIGN AID AND DEBT DEVELOPMENTS

Poverty Reduction and Growth Facility

Following completion of the first Poverty Reduction and Growth Facility (PRGF)², the Government of Tanzania requested a three-year PRGF for an amount of SDR 19.6 million. The IMF Board approved the facility in July 2003 and an amount of SDR 2.8 million was released. The first review under the new PRGF was done in November 2003, after which the IMF approved in February 2004 the release of the second instalment amounting to SDR 2.8 million. Initial discussions for the second review were conducted in March 2004, followed by a full review in May 2004.

Poverty Reduction Support Credit (PRSC II)

The PSRC1 that was approved by the World Bank in May 2003 came to an end in June 2004. Following its completion, the Government of Tanzania applied for credit and grant of USD 150 million³, to support the country's efforts in implementing the second Poverty Reduction Strategy (PRS) in 2004.

Programme Aid

During 2003/04, donors disbursed a total of USD 569.1 million as programme aid, representing 94.3 percent of total pledges. This amount was USD 100.2 million higher than disbursements made under the programme in the preceding year. During the year, disbursements were frontloaded, thus enabling the government to plan its expenditure more smoothly.

The World Bank continued to assist the Government through the development financing for the Poverty Reduction Support Credit (PRSC), whose main focus was on the private sector development and public sector management. Under PRSC, the World Bank released USD 132.6 million during the year. Also, the World Bank released USD 43.6 million as regulation and privatisation tranche under the Programmatic Structural Adjustment Credit (PSAC I).

Further multilateral support through programme loans came from IMF and African Development Fund (ADF). IMF disbursed USD 29.0 million through PRGF and ADF released USD 58.7 million under Structural Adjustment Loan (SAL II). The goal of SAL II was to assist the Government in increasing budgetary allocations to priority sectors identified in the PRS.

Poverty Reduction Budget Support (PRBS) assistance from bilateral donors and European Union (EU) increased significantly to USD 225.4 million compared with USD 156.8 million granted in the previous year. The goal of PRBS is to support poverty reduction in the country by ensuring that adequate resources are provided for priority sectors in the government's budget. Major contributors during the period under review were UK (USD 100.4 million) and EU (USD 39.0 million).

Regarding sectoral basket financing, donors disbursed a total of USD 73.4 million during the year. The financing arrangement included Primary Education Development Programme



(PEDP), health sector and Poverty Monitoring Master Plan (PMMP). While PEDP focuses on promoting the quality of primary education, the health sector basket supports the health sector reforms in line with the targets under public sector reform programme (PSRP). Major donors who contributed to the sectoral basket were Canada (USD 11.5 million), Netherlands (USD 9.4 million) and Denmark (USD 9.1 million).

Following impressive implementation of the Primary Education Development Programme (PEDP), the World Bank launched a new Secondary Education Development Program (SEDP) in June 2004. Under this programme, USD 150.0 million will be made available. Out of this, USD 26.4 million will be in form of grant and USD 123.6 million in form of loan to support reforms in secondary education.

HIPC Initiative

Tanzania continued to get debt relief under the Enhanced HIPC Initiative. Under this arrangement, multilateral creditors including, the World Bank, African Development Bank (ADB), International Monetary Fund (IMF), International Fund for Agricultural Development (IFAD), European Investment Bank (EIB) and Nordic Development Fund (NDF), have been offering debt relief in the form of debt service reduction since 2000/01. Paris Club bilateral creditors have been providing debt relief under Cologne stock terms, which involve cancellation of up to 90 percent of eligible outstanding debt. In the case of non-Paris Club bilateral creditors, Tanzania is required to seek relief on terms comparable to those offered by the Paris Club members.

In 2003/04, Tanzania's multilateral debt relief under the HIPC arrangement amounted to USD 71.4 million, bringing the total relief to USD 286.4 million. As for bilateral Paris Club creditors, the agreement was to bring total cancellation to USD 858.7 million, which is USD 140 million below the amount committed.

All Paris Club members, except Brazil had offered relief under the HIPC terms.

As for the non-Paris Club bilateral creditors, countries that had delivered relief within the HIPC framework by the end of June 2004 were Bulgaria, which provided debt relief amounting to USD 15.1 million, and Kuwait, which rescheduled USD 31.5 million on concessional terms. China offered relief outside HIPC framework by canceling debts worth USD 37.7 million, while India cancelled all intergovernmental loans amounting to USD 19.7 million. In addition, some dialogue had been initiated with Abu Dhabi Fund, Libya and Iran but no commitments were made.

Debt Buyback Scheme

The debt buyback scheme, which was launched in October, 1999 and financed by a grant of USD 40.2 million from IDA and the governments of Germany and Switzerland, came to its final closing in March, 2004. On closing, debts worth USD 43.8 million were retired.

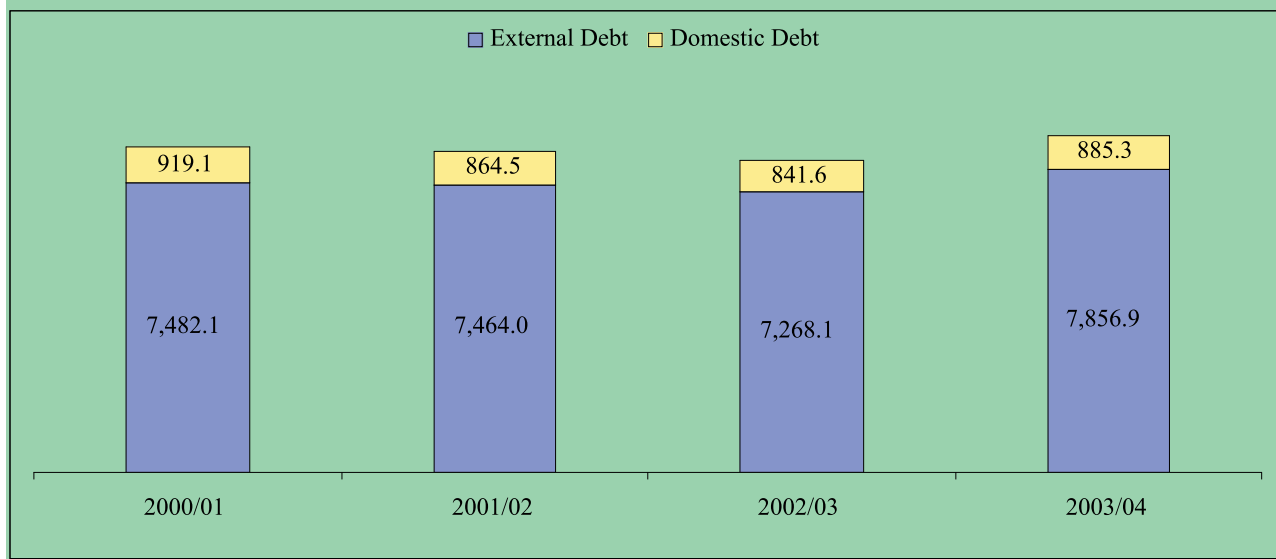
National Debt Stock

Total national debt stock (domestic and external) reached USD 8,742.2 million at the end of June 2004, from USD 8,109.7 million registered at the end of June 2003. The increase was due to improved recording of the data, new commitments and exchange rate fluctuations. Amount disbursed during the year was USD 445.3 million, out of which USD 234.7 million represented new disbursements.

External Debt

Total external debt committed stood at USD 8,088.3 million at the end of June 2004, out of which, disbursed outstanding debt was USD 6,678.3 million and USD 1,410.0 million was undisbursed debt. The stock of interest arrears was USD 1,178.7 million at the end of June 2004 bringing the foreign debt stock to USD

**Chart 1.19. Tanzania Debt Stock
(Millions of USD)**

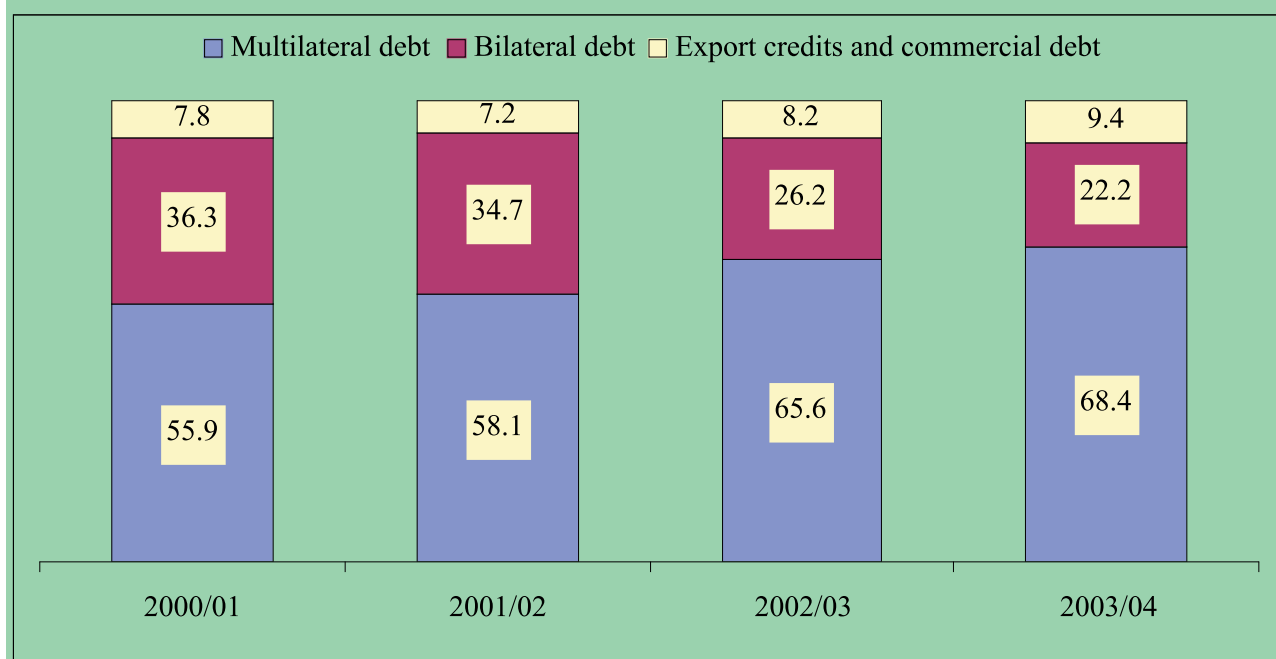


7,856.9 million, an increase of 8.1 percent from the stock at end-June 2003.

The stock of outstanding debt at the end of June 2004 was mainly made up of multilateral loans that accounted for 68.4 percent and bilateral loans, 22.2 percent. The share of bilateral credit has been decreasing mainly due to debt

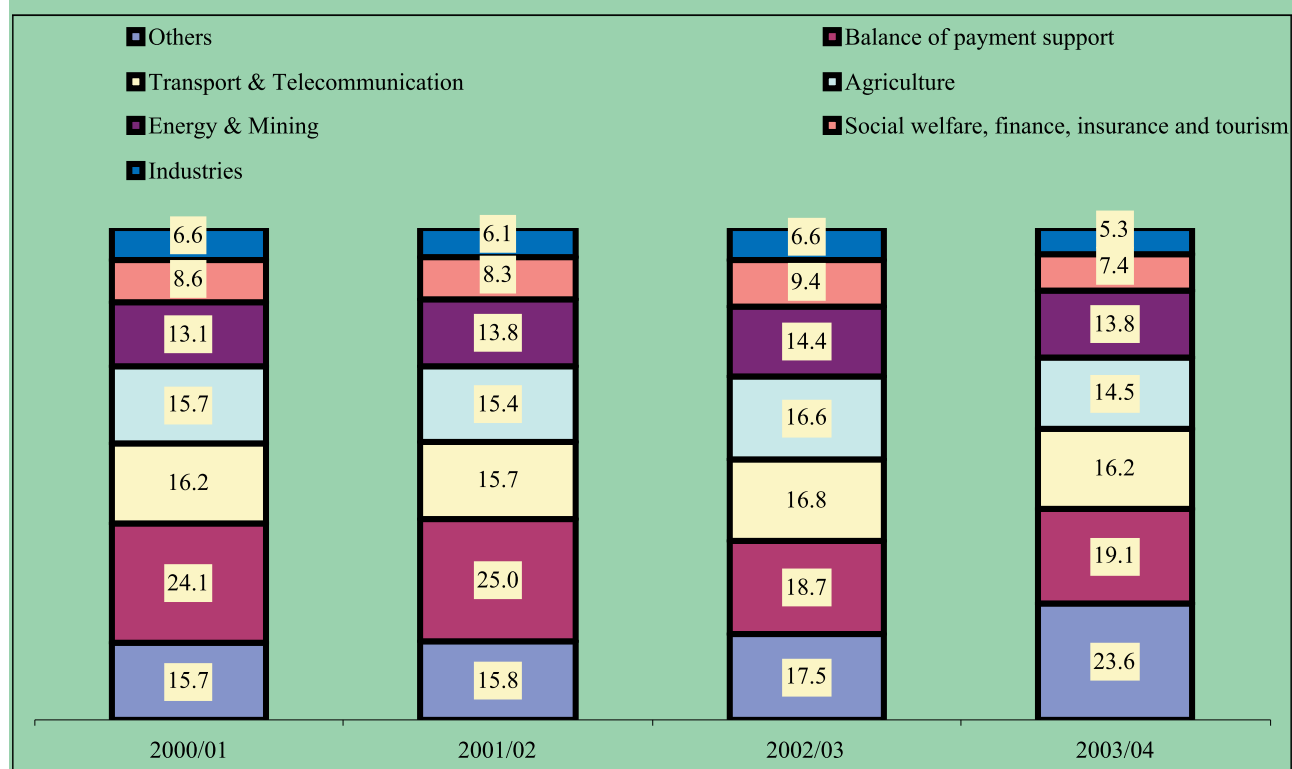
cancellation under HIPC framework, while that of multilateral credit has been increasing following the government's policy of borrowing concessional loans, offered mostly by multilateral institutions. Commercial debt and export credit, combined, accounted for 9.4 percent of the outstanding debt (**Chart 1.20**).

**Chart 1.20: Tanzania: Disbursed Outstanding Debt by Creditor
(In Percent)**





**Chart 1.21: Tanzania: Disbursed Debt by Use of Funds
(In Percent)**



The central government accounted for 91.2 percent of total outstanding foreign debt, while private sector and public corporations accounted for 6.6 percent and 2.2 percent, respectively. The share of public corporations debt has been declining in the recent past following the privatisation exercise, where the debts of the privatised enterprises have been taken over by the government.

In terms of use of funds, 19.1 percent of the foreign debt stock was in form of balance of payments support, while transport and telecommunications accounted for 16.2 percent. The share of agriculture was 14.5 percent, energy and mining (13.8 percent), industries (5.3 percent) and social welfare and education (5.0 percent) as shown in **Chart 1.21**.

Table 1.10: Multilateral Debt Relief to Tanzania

Item	1999/00	2000/01	2001/02	2002/03	2003/04	TOTAL
IDA	9.12	39.78	41.24	43.45	47.81	181.40
ADB/ADF	4.51	9.63	0.00	8.02	10.31	32.47
IMF	6.33	17.55	23.36	7.23	11.04	65.51
IFAD	0.00	0.00	0.53	1.34	0.82	2.69
EIB	0.00	0.00	0.00	0.00	0.24	0.24
NDF	0.00	0.00	0.00	2.61	1.51	4.12
Total	19.96	66.96	65.13	62.65	71.43	286.43

External Debt Service

During the year under review, debt service payments amounted to USD 99.3 million, which represented 29.7 percent of the scheduled

The composition of domestic debt changed in favour of government bonds as their share increased from 50.3 percent at the end of June 2003 to 59.4 percent at the end of June 2004, reflecting the government's efforts to streamline

Table 1.11: Status of PC VII Implementation on Tanzania

Creditors	Amount cancelled In USD	Remarks
Austria	31,288,564.74	Beyond HIPC
Belgium	74,294,335.05	Up to 90% Cancellation
Canada	31,085,846.97	Up to 90% Cancellation
France	89,948,544.76	Beyond HIPC
Germany	60,850,832.07	Beyond HIPC
Italy	132,000,000.00	Beyond HIPC
Norway	11,055,498.09	Beyond HIPC
Netherlands	99,105,877.39	Beyond HIPC
UK	129,220,781.49	Beyond HIPC
USA	21,330,000.00	Beyond HIPC
Russia	69,569,474.03	Up to 90% Cancellation
Japan	108,900,452.41	Partial relief
Brazil	0	Not yet
Total	858,650,201.99	

payments. The lower than scheduled payments were mainly due to relief from multilateral institutions and debt cancellation under Paris Club arrangement.

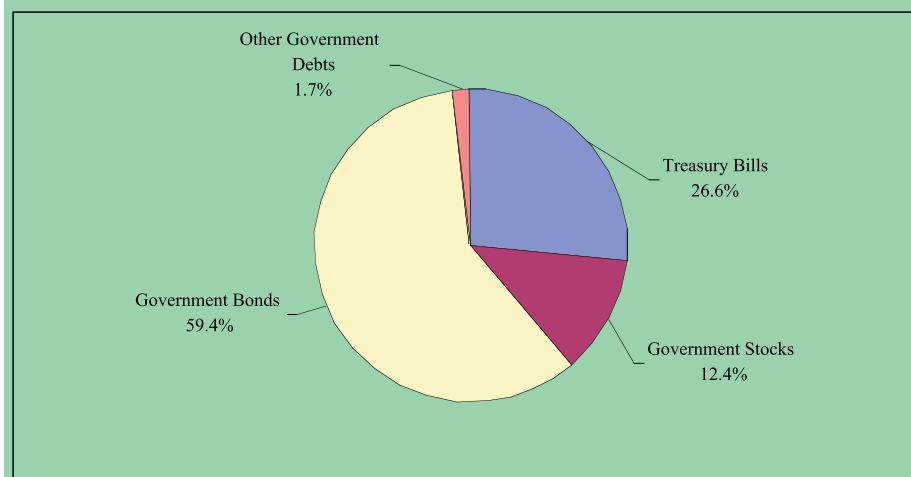
the maturity profile of its debt (**Chart 1.22**).

Deposit money banks maintained the leading

Domestic Debt

Domestic debt stock stood at TZS 980.3 billion as at end June 2004, which represented an increase of 11.2 percent, compared with TZS 881.5 billion recorded at end June 2003. About 98 percent of the debt stock was in the form of government securities namely: bonds, stocks, and Treasury bills.

Chart 1.22: Tanzania: Composition of Domestic Debt by Instruments at end June 2004





position by holding 38.6 percent of the domestic debt, followed by pension funds, 33.9 percent and the Bank of Tanzania, 20.3 percent. Other depository corporations, insurance companies and private sector, combined, held the remaining part.

Domestic Debt Service

During the year under review, TZS 458.5 billion fell due for payment compared with TZS 714.9 billion during the year ending 30 June 2003. Out of the total amount due, TZS 69.3 billion represented interest which was paid out of government revenue, while TZS 389.2 billion was principal, which was rolled over.

INTERNATIONAL ECONOMIC DEVELOPMENTS

Global Economy

After experiencing a modest recovery in 2002, the global economy strengthened in 2003, with GDP growing at 3.9 percent. The improved performance was bolstered by the rise in growth of output in US, UK, Japan, Asia and the Middle East (**Table 1.12**). In 2004, the global economy is projected to grow by 4.6 percent.

In Africa, growth rate of output also picked up in 2003 as shown on **Table 1.12**, largely due to implementation of sound macroeconomic policies in most countries. However, the growth rate in Africa was still below the level of 7.0 percent, required to achieve the Millennium Development Goals. Real GDP is projected to grow at the rate of 4.2 percent, largely due to global economic recovery, that is expected to positively impact on commodity prices. Favourable weather conditions and large expansion in oil production in Angola, Chad and Equatorial Guinea are also projected.

Generally, the inflation rates remained low in 2003 as depicted in **Table 1.13**. On average, inflation rate in major advanced economies was 1.7 percent. Notwithstanding rising prices of commodities in the world market particularly crude oil, inflation rate is projected to remain moderate in 2004, reflecting continued excess production capacity in manufacturing

industries. In emerging markets and developing countries, inflation rates are also generally on the declining trend.

Monetary policies in advanced economies

Central banks in the major advanced economies continued with their accommodative stance of monetary policy in 2003, in support of the economic recovery. In the United States, the Federal Reserve Bank maintained its highly accommodative monetary policy stance by holding steady its federal fund rate at 1.0 percent, (a 46-year low), as inflation pressures became more balanced and the recovery was more widespread. In the Euro area, the stance of monetary policy remained stimulative. After reducing its key policy rate by a total of 0.5 percentage points between March 2003 and June 2003, the European Central Bank maintained the rate constant at 2.0 percent for the remainder of 2003.

The main factor behind reducing the rate was the fragile state of the recovery, as growth continued to be well below average in the largest Euro economies. Similarly, the Bank of Japan continued to keep its overnight rate close to zero, complemented by quantitative easing of its monetary base in order to overcome the deflation and fostering economic growth. In Canada, after tightening monetary policy in early

**Table 1.12: Rates of Gross Domestic Products (GDP)**

	1999	2000	2001	2002	2003	2004 (p)
World	3.7	4.7	2.4	3.0	3.9	4.6
Major Advanced Economies	3.1	3.5	0.9	1.4	2.2	3.5
Britain	2.8	3.8	2.1	1.7	2.3	3.5
Germany	2.0	2.9	0.8	0.2	-0.1	1.6
Japan	0.2	2.8	0.4	-0.3	2.7	3.4
USA	4.4	3.7	0.5	2.2	3.1	4.6
Italy	1.7	3.0	1.8	0.4	0.3	1.2
France	3.2	4.2	2.1	1.2	0.2	1.8
Canada	5.5	5.3	1.9	3.3	1.7	2.6
Euro Zone	2.8	3.5	1.6	0.9	0.4	1.7
European Union	2.9	3.6	1.7	1.1	0.8	2.0
Africa	2.7	3.0	3.8	3.5	4.1	4.2
Sub-Sahara	2.7	3.2	3.7	3.5	3.5	4.2
Developing Asia	6.2	6.7	5.6	6.4	7.8	7.4
China	7.1	8.0	7.5	8.0	9.1	8.5
India	6.7	5.4	4.0	4.7	7.4	6.8
ASEAN-4	2.9	5.3	2.6	4.3	5.0	5.4
Indonesia	0.8	4.9	3.5	3.7	4.1	4.8
Malaysia	6.1	8.6	0.3	4.1	5.2	5.7
Philippines	3.4	4.4	3.0	4.4	4.5	4.5
Thailand	4.4	4.8	2.1	5.4	6.7	7.0
Middle East*	2.1	5.9	4.3	4.2	5.4	4.1
Newly Industrialized Asian Economies	7.2	7.9	1.1	5.1	3.0	5.3
Hong Kong	3.4	10.2	0.5	2.3	3.3	5.5
Korea	9.5	8.5	3.8	7.0	3.1	5.5
Singapore	6.9	9.7	-1.9	2.2	1.0	5.0
Taiwan Province of China	5.4	5.9	-2.2	3.6	3.2	4.9

Source: IMF, World Economic Outlook, April 2004

(p) Projections

- Includes Oil exporters (Bahrain, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, United Arab Emirates (UAE) and Yemen), Egypt, Jordan, Lebanon and Syrian Arab Republic

2003, the Bank of Canada had subsequently reversed course and reduced the target for the overnight interest rate by 50 basis points to 2.75 percent in the late 2003.

World Trade

In response to the higher than anticipated economic growth in Asia and the United States,

the world trade recovered in 2003, growing by 4.5 percent from 3.1 percent recorded in the previous year. The volume of imports and exports in advanced economies went up significantly, reflecting the robustness of their economies. Emerging and developing economies also experienced growth in exports and imports during the year, bolstered by the strong performance of the Asian and US economies.



Among the major advanced economies, United States, United Kingdom and Italy experienced an increase in imbalances in their current accounts, registering current account deficits as a percent of GDP of 5.0 percent, 2.4 percent and 0.9 percent, respectively.

International Foreign Exchange Markets

The depreciation of the US dollar against major

currencies was the most notable development in the foreign exchange markets during 2003. The US dollar depreciated markedly against the Euro and a number of other major currencies such as Pound Sterling, and the Australian, Canadian and New Zealand dollars. This depreciation of the dollar was mainly attributed to the widening of the US current account deficit and changes in the composition of its financing. Moreover, there were large interest rate differentials

Table 1.13: Consumer Price Index

Country	1999	2000	2001	2002	2003	2004 (p)
World	5.1	4.3	4.1	3.4	3.7	3.5
Major Advanced Economies	1.4	2.1	1.9	1.3	1.7	1.6
Britain	1.4	0.8	1.2	1.3	1.4	1.6
Germany	0.6	1.4	1.9	1.3	1.1	1.0
Japan	-0.3	-0.9	-0.8	-0.9	-0.2	-0.4
USA	2.2	3.4	2.8	1.6	2.3	2.3
Italy	1.7	2.6	2.3	2.6	2.8	2.1
France	0.6	1.8	1.8	1.9	2.2	1.8
Canada	1.7	2.7	2.5	2.3	2.7	1.4
Euro Zone	1.1	2.0	2.4	2.3	2.1	1.7
European Union	1.2	1.9	2.2	2.2	2.0	1.7
Africa	11.5	13.0	11.8	9.6	10.3	8.6
Sub-Sahara	14.6	16.8	14.8	12.0	13.0	10.4
Developing Asia	2.5	1.9	2.7	2.0	2.7	4.0
China	-1.4	0.4	0.7	-0.8	1.2	3.5
India	4.7	4.0	3.8	4.3	3.8	4.3
ASEAN-4	10.0	3.0	6.5	5.8	3.9	3.7
Indonesia	20.7	3.8	11.5	11.9	6.6	5.0
Malaysia	2.7	1.5	1.4	1.8	1.1	2.2
Philippines	6.7	4.4	6.1	3.1	3.1	3.9
Thailand	0.3	1.6	1.7	0.6	1.8	2.2
Middle East*	11.0	8.5	7.1	7.5	8.6	8.9
Newly Industrialized Asian Economies	0.0	1.1	1.9	0.9	1.4	2.1
Hong Kong	-4.0	-3.7	-1.6	-3.0	-2.6	-0.5
Korea	0.8	2.3	4.1	2.8	3.5	3.7
Singapore	0.0	1.3	1.0	-0.4	0.5	1.2
Taiwan Province of China	0.2	1.3	0.0	-0.2	-0.3	0.7

Source: IMF, World Economic Outlook, April 2004

P= Projections

* Includes Oil exporters (Bahrain, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, United Arab Emirates (UAE) and Yemen), Egypt, Jordan, Lebanon and Syrian Arab Republic

between the US, Euro Area and UK, which in turn moved yield driven capital away from US to countries with high interest rates.

Capital Flows

Net equity inflows to developing countries fell for the second consecutive year to USD 149.5 billion in 2003, due to low foreign direct investments (FDIs). This development reflected a sharp decline in flows to some of the middle-income countries, where privatisation and cross-border mergers and acquisitions slowed further following the financial crisis in 2000 and 2001. As a proportion of developing countries GDP, FDI continued to decline, from 2.3 percent in 2002 to about 1.9 percent in 2003, while in Sub-Saharan Africa, FDI flows rose slightly to USD 9.0 billion reflecting oil related investments in Angola, Nigeria and Sudan. Net debt inflows to developing countries rose significantly to USD 44.3 billion in 2003, from USD 7.3 billion in the previous year, partly due to better investment yields and good credit rating.

Regional Economic Developments

During the year 2003, Tanzania continued to

consolidate regional cooperation and integration achievements particularly those under Southern Africa Development Community (SADC) and East Africa Community (EAC).

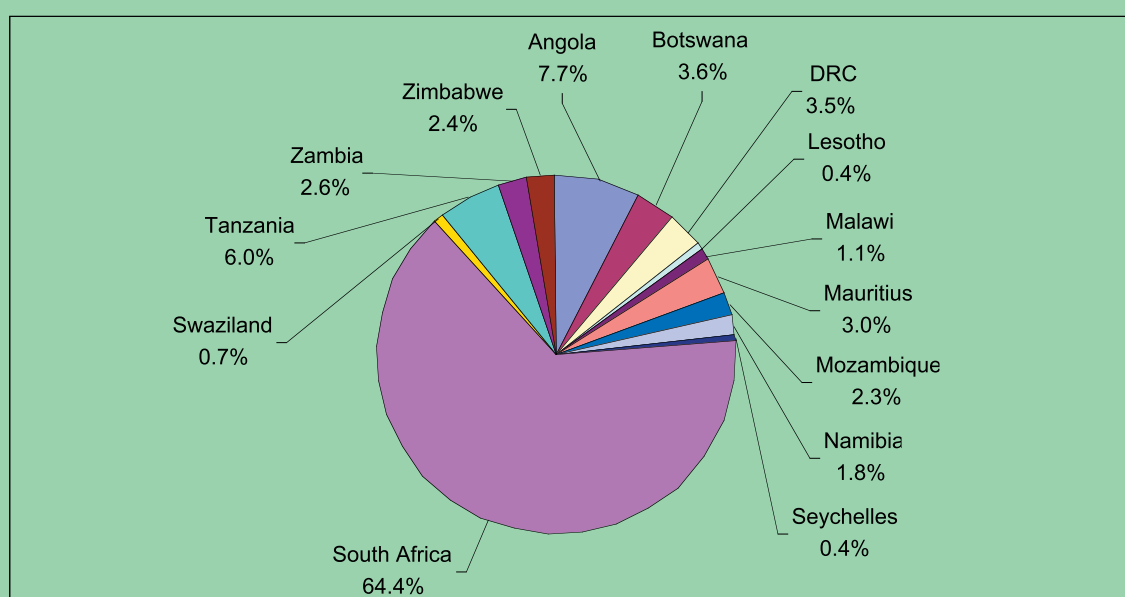
SADC

In line with the SADC mission of creating a vibrant and competitive regional economic block through deeper economic integration, member states continued to put in place prudent macroeconomic policies. However, the region registered a rather sluggish economic growth in 2003 when compared with 2002. The average inflation diverged from the agreed convergence level and the overall current account deficit worsened.

Gross Domestic Product

The average economic growth in the SADC region was 3.2 percent in 2003 compared with 3.3 percent in 2002, attributable mainly to slow down in economic growth in South Africa, which accounts for 64 percent of the total GDP in the region. Other economies that experienced declines relative to previous years' experience included Angola, Lesotho, Mozambique,

Chart 1.23a: Shares to Total GDP in the SADC Region (Percent)





Swaziland and Tanzania. The slowdown in manufacturing output, unfavourable weather conditions, and slowdown in foreign direct investment variously accounted for this outturn (Chart 1.23b).

macroeconomic convergence target of single digit inflation rate as stipulated in the 2004 - 2008 program. However, average annual inflation in the SADC region increased from 27.0 percent in 2002 to 40.4 percent in 2003 (Chart 1.24).

Chart 1.23b: GDP Growth in SADC Countries 1998-2003, Percentage



Source: Statistics for SADC Countries (April 2004)

External sector Performance

General performance of the external sector in the SADC region was not satisfactory in 2003 as many countries recorded current account deficits. On average, the current account balance as a percentage of GDP worsened

Inflation

Many SADC countries continued to put inflation under control to meet the regional

from a deficit of 6.6 percent in 2002 to a deficit of 6.9 percent in 2003 due to structural weaknesses in the region. Angola, DRC, Lesotho and

Chart 1.24: Inflation rates in SADC Countries



Source: Development and Statistics for SADC Countries 2003

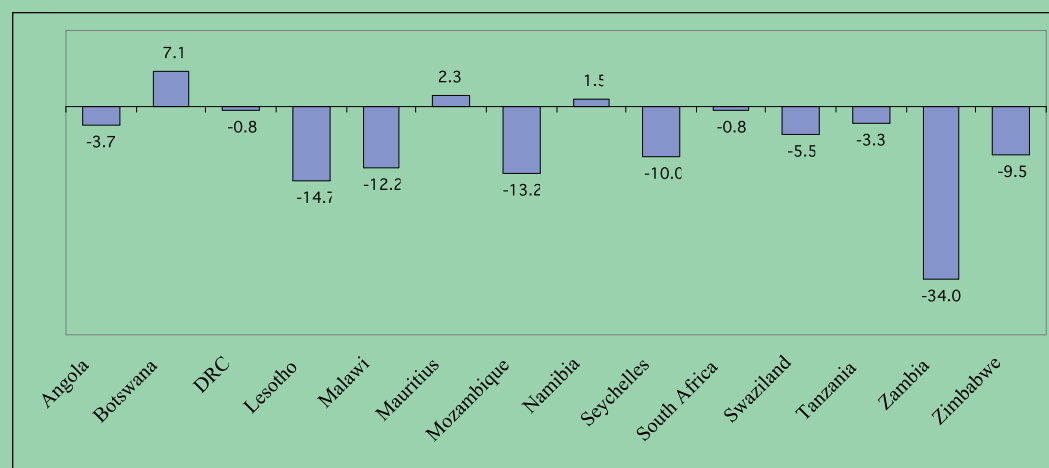
Seychelles registered some improvements in their current accounts deficits while in Malawi, Mozambique, Namibia, South Africa, Swaziland, Tanzania, Zambia and Zimbabwe the deficits worsened (**Chart 1.25**).

weather conditions largely affected this development.

The Real GDP growth of Ugandan economy, which accounts for 20.7 percent of the total

GDP in the region declined to 4.9 percent in 2002/03 from 6.0 percent in 2001/02 due to drought. Tanzania's real GDP growth slowed down to 5.5 percent in 2003 from 6.2 percent in 2002, mainly due to the drought (**Chart 1.26**).

Chart 1.25: Current Account as percentage of GDP in SADC Countries in 2003



Source: Statistics for SADC Countries, April 2004, IFS Year Book, July 2004 Issue.

East African Community

The year 2003 witnessed mixed performance in macroeconomic variables with diverse growth rates, inflation rates, fiscal deficits and external current account positions in the EAC region. The real GDP growth in the EAC remained unchanged at 4.6 percent in 2003. This performance was highly influenced by the performance of the Kenyan economy, which grew by 1.1 percent and 1.8 percent in 2002 and 2003, respectively. Unfavourable

Chart 1.26: GDP Growth in EAC Countries

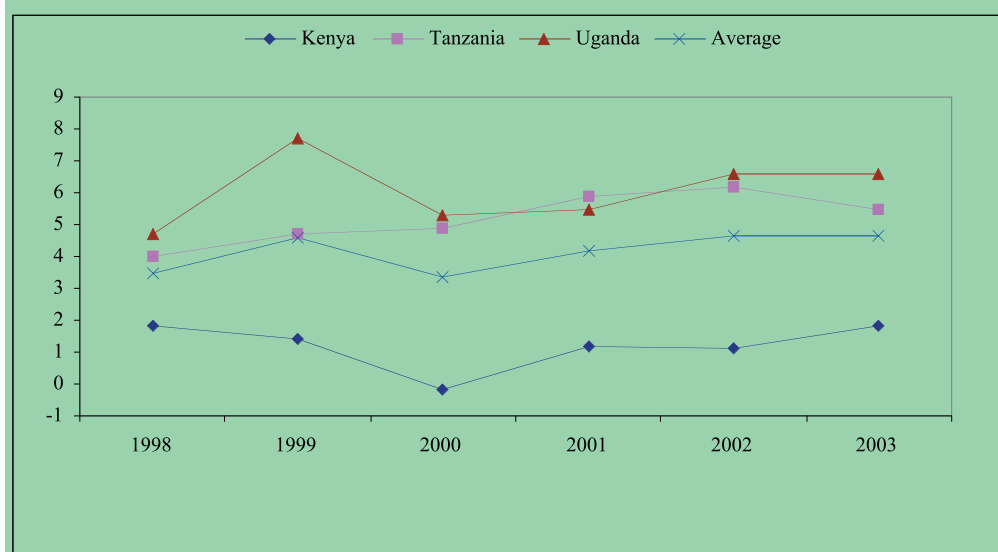
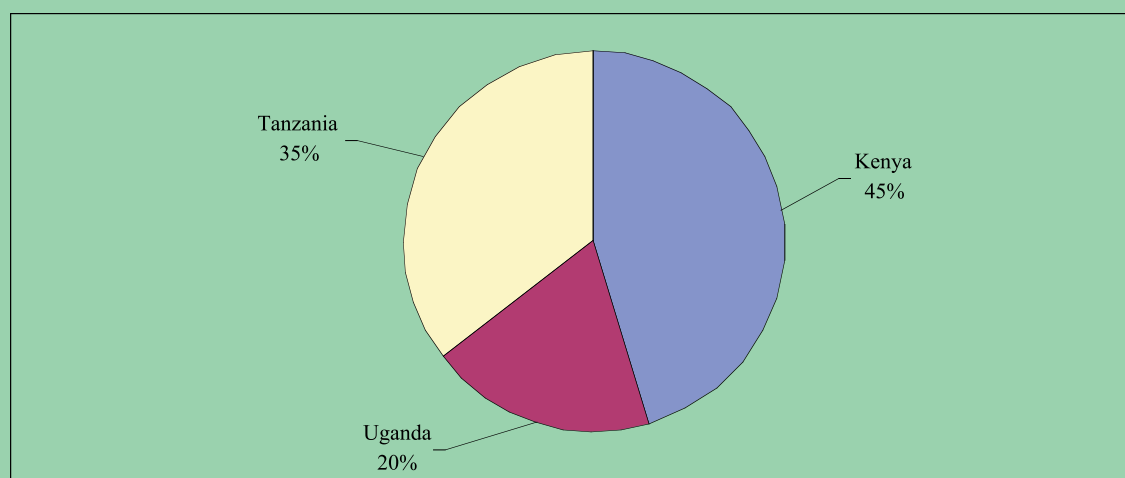




Chart 1.27: Shares of GDP in the East African Community in 2003



Inflation

On average, the EAC annual inflation increased significantly from 1.6 percent in 2002 to 7.4 percent during the year 2003, due mainly to large increase of inflation in both Kenya and Uganda because of bad weather that affected food supplies (Table 1.14).

Fiscal performance

The EAC region continued to experience high budget deficits of about 8 percent of GDP in 2003, although some improvements were recorded compared with the previous year (Table 1.15). The high deficits were mainly caused by increased expenditure on oil products and food imports.

Table 1.14: The Rate of Inflation in the EAC (1997-2003)

	1997	1998	1999	2000	2001	2002	2003
Kenya	11.3	6.7	3.5	6.2	5.8	2	9.8
Tanzania	16.1	12.8	7.9	5.9	5.1	4.6	4.4
Uganda	6.9	0	6.1	2.5	2	-1.8	7.9
Average	11.4	6.5	5.8	4.9	4.3	1.6	7.4

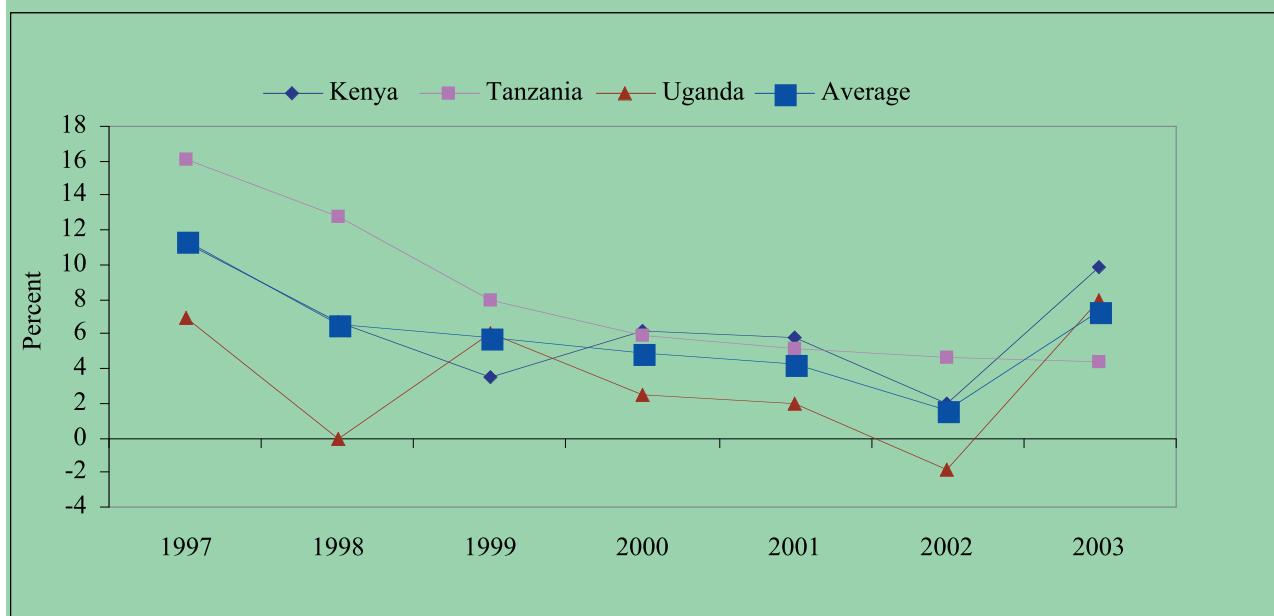
Source: IFS (June 2003), Quarterly Economic Bulletin Bank of Tanzania December 2003

Table 1.15: Fiscal Deficits* as a percentage of GDP

Item	1997	1998	1999	2000	2001	2002	2003
Kenya	-1.9	-2.5	-0.1	0.4	-5.1	-4.7	-3.9
Tanzania	-1.3	-2.2	-2.1	-5.9	-4.9	-6.4	-9.3
Uganda	-10.9	-10.3	-11.2	-11.3	-12.4	-13.6	-10.7
EAC Average	-4.7	-5.0	-4.5	-5.6	-7.5	-8.2	-8.0

Source: Bank of Tanzania Economic Bulletin December 2003, MAC Reports, and Annual Report, Bank of Uganda 2003

*Excluding grants

Chart 1.28: Annual Average Inflation rates in EAC Countries


Source: IFS (June 2003), Quarterly Economic Bulletin Bank of Tanzania December 2003

External sector Performance

During the year under review, current account deficits of the EAC countries worsened relative to the previous year. Export performance was weak due to bad weather conditions which

During the year under review, Tanzania's exports to Kenya increased from USD 35.2 million to USD 78.3 million, while imports also increased from USD 94.8 million to USD 115.9 million. The trade balance with Kenya therefore

Table 1.16: Average Regional Current Account Deficit as a % of GDP

Item	1998	1999	2000	2001	2002	2003
CAB (including grants) as a % of GDP	(7.4)	(5.7)	(5.1)	(4.8)	(3.1)	(4.2)
CAB (excluding grants) as a % of GDP	(11.4)	(9.8)	(10.1)	(9.6)	(9.6)	(9.8)

adversely affected crop production. The import bill was high on account of increased oil and food imports (Table 1.16).

declined from USD 59.6 million to USD 37.6 million. Exports to Uganda increased from USD 5.5 million to USD 10.3 million (Table 1.17). Similarly, imports from Uganda increased from USD 2.6 million to USD 8.2 million.

Intra-regional trade

Table 1.17: Tanzania's Exports to Kenya and Uganda

Item	1998	1999	2000	2001	2002	2003
Kenya	25.4	19.6	32.1	38.1	35.2	78.3
Uganda	6.4	4.3	8.4	5.5	5.5	10.3
Total	31.8	23.9	40.5	43.6	40.7	88.6

Source: Bank of Tanzania Quarterly Report, December 2003, Bank of Uganda Annual Report 2003, and MAC Reports April 2003.



ZANZIBAR ECONOMIC DEVELOPMENT

OUTPUT PERFORMANCE

The Zanzibar economy grew by 5.0 percent in 2003 compared with 8.0 percent recorded in 2002. The substantial slowdown in growth was largely explained by a decline in world prices of cloves and low tourism activities attributable to security concerns.

Despite the unfavourable weather conditions, agriculture, which is the second dominant activity after tourism, grew by 1.7 percent in 2003, after the decline of 1.6 percent in 2002 (**Table 1.18**). Similarly, its contribution to GDP also declined from 24.6 percent recorded in 2002 to 20.7 percent in 2003.

from 87,511 in 2002 to 68,365 in the year under review. This led to a notable negative growth of 8.1 percent in hotels and restaurants activity compared with an increase of 14.7 percent in 2002. Its contribution to GDP also declined in tandem, from 6.4 percent to 5.8 percent. Performance in other sectors were as follows:

- ⊙ Manufacturing activity grew at 12.7 percent down from 15.4 percent registered in 2002, mainly due to the closure of cigarette, soap and oil-processing industries;
- ⊙ Financial sector grew by 9.4 percent compared with 21.2 percent recorded

Table 1.18: Zanzibar: Real Growth Rates by Activity

Item	2000	2001	2002	2003
GDP at Constant market prices	3.6	9.1	8.5	5.1
Agriculture, forestry & fishing	-1.2	13.5	-1.6	1.7
Industry	-10.3	7.2	14.1	16.3
Services	10.2	7.5	12.6	4.0

Source: Office of the Chief Government Statistician.

Hotels and restaurants activities have been significant to the Zanzibar economy after the decline in clove production. However, the performance of hotels and restaurants, which is largely driven by tourism deteriorated during 2003, owing to security concerns. As a result, the number of tourists visiting Zanzibar declined

in the preceding year;

- ⊙ Construction sector grew at 34 percent in 2003, compared with 20.7 percent in the previous year, while its share to GDP rose to 5.2 percent from 4.0 percent. The improvement

Table 1.19: Zanzibar: Commodity Production

(Metric tones)

Item	2000	2001	2002	2003	% change 2002-03
Cloves	460.0	2,061.9	5,959.8	5,896.2	-10.7
Copra	972.4	254.6	-	0.0	-
Chillies	0.1	0.1	0.0	0.0	-
Clove Stems Oil	242.1	323.5	187.3	497.0	165.31
Seaweeds	4,990.7	8,117.0	9,090.7	9,261.0	1.87

Source: Office of the Chief Government Statistician, Zanzibar.

came from increase in construction of roads and bridges.

- ⊙ Transport and communication activity registered a growth rate of 20.8 percent in 2003, up from 17.9 percent recorded in 2002. Its share to GDP also increased to 8.5 percent from 6.3 percent in 2002. Impressive performance of the sector was mainly attributed to increased purchases of transport equipment especially marine vessels, and equipment related to construction activities for roads and bridges.

PUBLIC FINANCE

Government Budgetary Operations

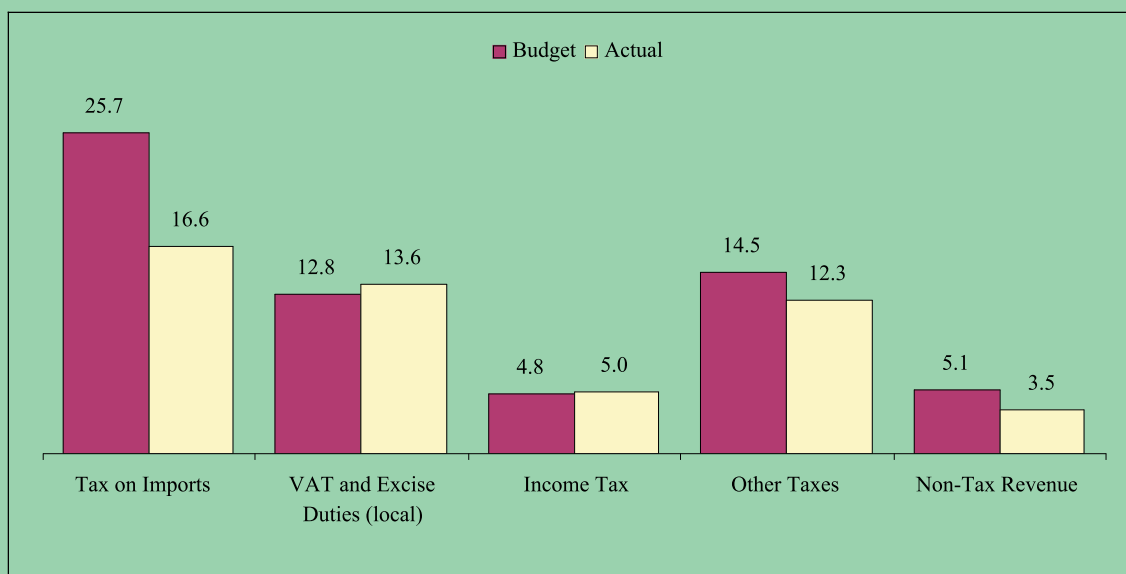
During 2003/04, the Zanzibar Government budgetary operations recorded a deficit before grants, of TZS 19.3 billion. After considering grants of TZS 15.3 billion, the deficit decreased to TZS 4.0 billion, which was financed through issuance of government securities.

Total revenue collections amounted to TZS 51

billion, accounting for about 81 percent of the targeted TZS 62.9 billion. The underperformance was largely on account of lower imports and a slump in tourism related activities. Revenue on imports amounted to TZS 16.6 billion, against the target of TZS 25.7 billion. VAT and excise duty (local) amounted to TZS 13.6 billion, which surpassed the target of TZS 12.8 billion, while collection from income tax at TZS 4.8 billion was on target. Collection from other taxes and non-tax sources, combined, amounted to TZS 15.8 billion.

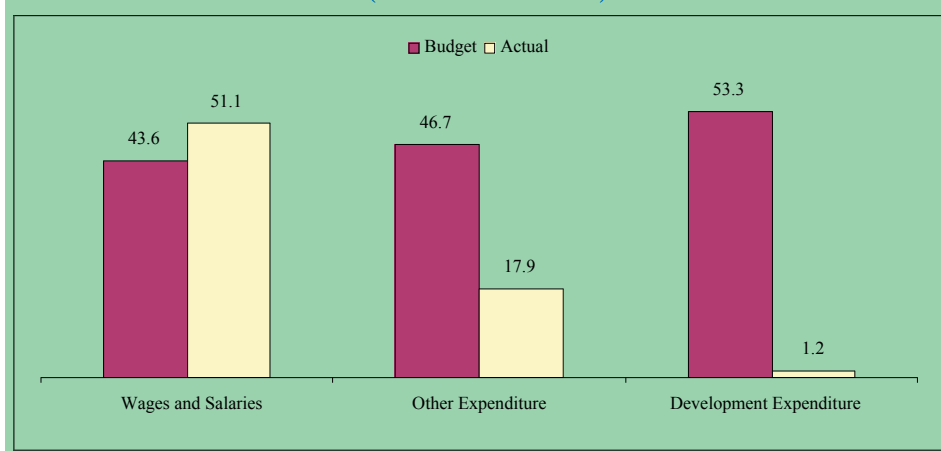
Total government expenditure was TZS 70.2 billion, against a ceiling of TZS 145.4 billion. Recurrent expenditure amounted to TZS 69 billion against the planned expenditure of TZS 92.1 billion. Development expenditure was TZS 1.2 billion, being substantially below the target of TZS 53.3 billion, reflecting the insufficient funds particularly grants.

**Chart 1.29: Zanzibar, Government Revenue By Sources 2003/04
(In billions of TZS)**





**Chart 1.30: Government of Zanzibar by Expenditure Component 2003/04
(In billions of TZS)**



EXTERNAL SECTOR PERFORMANCE

Trade Balance

Zanzibar trade account balance deteriorated to a

deficit of USD 37 million in the year ending June 2004, compared with a deficit of USD 24 million recorded in the preceding year (Table 1.21).

Exports of merchandise declined to USD 14.1 million during the year ending June 2004, from USD 16.9 million recorded in the

corresponding period a year earlier. Export earnings from cloves declined as a result of decreases in both volumes and prices, while those of seaweeds were affected by decreases in volumes.

Table 1.20: Zanzibar Central Government Operations

Item	2000/01	2001/02	2002/03	2002/03	2003/04	2003/04
	Actual	Actual	Budget	Actual	Budget	Actual
Total Revenue	38,669.00	42,396.00	66,508.00	45,388.70	62,888.10	50,955.70
Tax Revenue	37,462.00	39,870.00	55,349.50	42,595.40	57,807.80	47,477.60
Non-Tax Revenue	1,207.00	2,526.00	11,158.50	2,793.30	5,080.30	3,478.10
Total Expenditure	43,291.00	47,354.00	98,113.10	60,123.60	145,407.10	70,215.60
Recurrent Expenditure	42,272.00	46,016.00	61,516.70	57,341.20	92,133.90	68,985.60
Wages and Salaries	22,571.00	31,494.00	36,540.30	40,301.60	43,607.00	51,115.60
Development Expenditure	1,019.00	1,338.00	36,596.40	2,782.30	53,273.10	1,230.00
Deficit before grants	-4,622.00	-4,958.00	-31,605.10	-14,734.80	-82,519.00	-19,259.90
Grants	-	7,797.00	8,000.00	10,100.00	59,811.50	15,295.40
Multilateral Sources	-	-	-	10,100.00	-	15,113.00
Bilateral sources	-	-	-	-	-	182.4
Deficit after grants	-4,622.00	2,839.00	-23,605.10	-4,634.80	-22,707.50	-3,964.50
Adjustment to cash and other items	2,599.00	10,060.00	-42,605.10	2,671.60	3,708.30	3,765.00
Financing	7,221.00	7,221.00	19,000.00	7,306.50	26,415.80	7,729.40
Foreign	-	-	19,000.00	-	20,880.80	-
Program Loans	-	-	19,000.00	-	20,880.80	-
Domestic (net)	7,221.00	7,221.00	-	7,306.50	-	7,729.40
Bank	7,221.00	7,221.00	-	-	-	-
Non-bank	-	-	-	7,306.50	5,535.00	7,729.40
Amortization (local)	-	-	-	1,373.00	-3,239.00	1,105.00

GDP TZS 252,303.83 million

Source: Ministry of Finance.


Table 1.21: Zanzibar: Trade Account (Goods and services)

Item	2001/02	2002/03	2003/04	% Change
Goods balance	-36.0	-39.2	-49	25.0
Goods	16.0	16.9	14.1	-16.6
Goods imports (f.o.b)	52.0	56.1	63.1	12.5
Services balance	14.1	15.2	12.0	-21.1
Services	37.7	33.0	41.3	25.2
Service payments	23.6	17.8	29.3	64.6
Trade Balance	-21.9	-24.0	-37.0	54.2

Source: TRA and BOT

Earnings from export crops declined to USD 10.7 million from USD 12.6 million recorded in the year ending June 2003, due to low export prices for cloves, which fell substantially from an average of USD 5,000 per ton to USD 1,750 per ton. However, export volume of cloves increased to 6,100 tons from 4,400 tons, on account of disposal of previous stocks, coupled with a slight increase in production. Manufactured exports increased marginally owing to improved capacity utilization in bottled water and soft drinks (**Table 1.22**).

percent to USD 69.4 million, on account of a rise in imports of capital goods following acquisition of new vessels. Likewise, imports of consumer goods went up on account of high imports of food. On the other hand, a slowdown in industrial activity reduced importation of related raw materials (**Table 1.23**).

During 2003/04, **imports** increased by 12.5

Table 1.22: Zanzibar Exports by type of Commodity

Item	July-June			% Change
	2001/02	2002/03	2003/04*	
Cloves				
Value	11.9	12.6	10.7	-15.1
Volume	2.3	4.4	6.1	36.6
Unit Price	5,244.20	2847.1	1750.6	-38.5
SUB TOTAL	11.9	12.6	10.7	-15.1
Seaweeds				
Value	2.6	2.9	1.7	-41.4
Volume	9.9	16.2	7.9	-51.2
Unit Price	263.3	177.8	212.9	19.7
Manufactured Goods	1.1	0.7	0.9	28.6
Fish and Fish Produce	0.1	0.1	0.2	100
Horticultural produce	-	0	0	0
Others Exports	0.3	0.7	0.7	0
SUB TOTAL	1.5	4.3	3.4	-20.9
GRAND TOTAL	16	16.9	14.1	-16.6

Source: TRA, Customs Department

NOTE: Volume in Thousands of Tons;

Value, Millions of USD; Unit Price in USD/Ton

*Provisional

**Table 1.23: Zanzibar Imports (c.i.f.), by Major Categories**

(In millions of USD)

Item	July-June			% Change
	2001/02	2002/03	2003/04*	
CAPITAL GOODS	13.00	18.9	22.8	20.6
Transport Equipments	4.8	5.9	10.5	78.0
Building and Constructions	1.5	2.2	2.4	9.1
Machinery	6.8	10.8	9.9	-8.3
INTERMEDIATE GOODS	18.4	16.9	14.5	-14.2
Oil imports	12.3	12.3	10.5	-14.6
Fertilizers	0.0	0.0	0.0	
Industrial raw materials	6.1	4.6	4.0	-13.0
CONSUMER GOODS	25.8	26.0	32.1	23.5
Food and food stuffs	14.3	15.1	20.3	34.4
All other consumer goods	11.5	10.8	11.8	9.3
GRAND TOTAL (CIF)	57.2	61.7	69.4	12.5
GRAND TOTAL (FOB)	52.0	56.1	63.1	12.5

Source: TRA, Customs Department

Note: Value in Millions of USD

*Provisional

During the year under review, the services account recorded a surplus of USD 11.9 million, compared with that of USD 15.3 million recorded in the previous year partly due to a slowdown in tourism activities (Table 1.24).

50.5 billion.

External Debt

During the year ending June 2004, Zanzibar's

Table 1.24: Zanzibar: Service and Income Accounts

(In millions of USD)

Item	July-June			% Change	
	2001/02	2002/03	2003/04*		
Services Account	Net	14.2	15.2	12.0	-21.1
	Receipt	37.7	33.0	41.3	25.2
	Payment	23.6	17.8	29.3	64.6
Income Account	Net	0.1	0.1	-0.1	0.0
	Receipt	0.2	0.1	0.0	-100.0
	Payment	0.1	0.0	0.1	0.0

Source: Commercial Banks, Non-banks, Bureau de Change and BoT

*Provisional

DEBT DEVELOPMENTS

The stock of Zanzibar debt at the end of June 2004 stood at TZS 118.2 billion from TZS 99.8 billion recorded at the end of June 2003. The increase emanated from new borrowings, accruing interest arrears and maturing gratuity claims. Out of the total debt, external debt was TZS 67.7 billion, while domestic debt was TZS

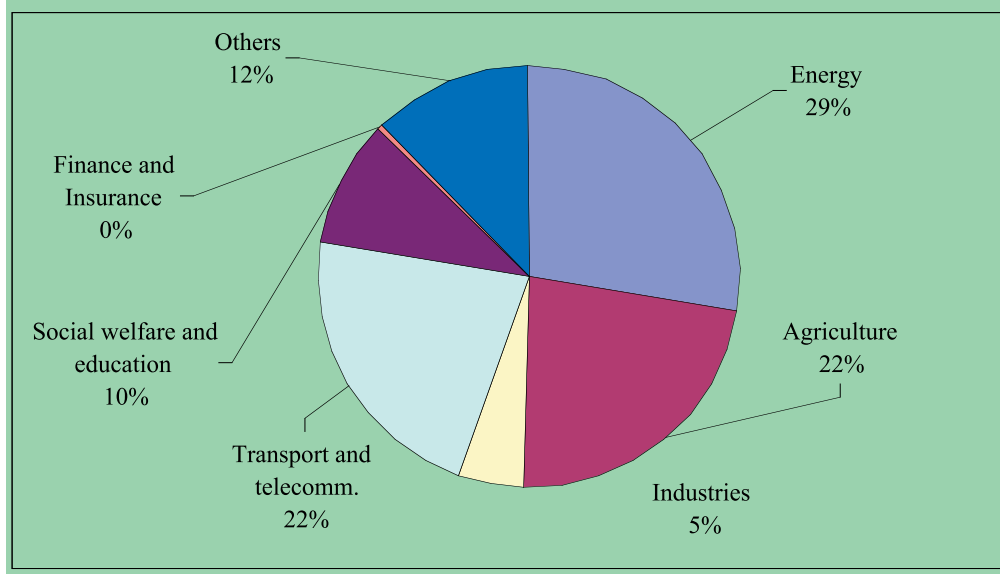
external debt rose to USD 60.9 million from USD 55.5 million recorded at the end of June 2003. The increase was mainly on account of disbursement of new multilateral loans. Out of the total external loans, multilateral and bilateral debts accounted for USD 46.2 million and debt USD 7.2 million, respectively. Commercial and other private debts accounted for USD 7.5 million.

Debts with maturity above 20 years accounted for 80 percent of the total external debt, while that of 5-10 years accounted for 13.7 percent. Debt that will fall due between 10 and 20 years was 3.3 percent of the total external debt. The composition of the external debt by use of funds is shown in **Chart 1.31** below.

At the end of June 2004, debt maturing in less than a year increased to TZS 8.3 billion from TZS 5.3 billion registered at end June 2003, and accounted for 16.4 percent of the total domestic debt. Debt maturing between 1-2 years increased to TZS 14.3 billion, from TZS 4.0 billion recorded at the end of previous year, and

accounted for 28.4 percent of total domestic debt. Other debts amounted to TZS 27.9 billion, accounting for 55.3 percent of the total domestic debt.

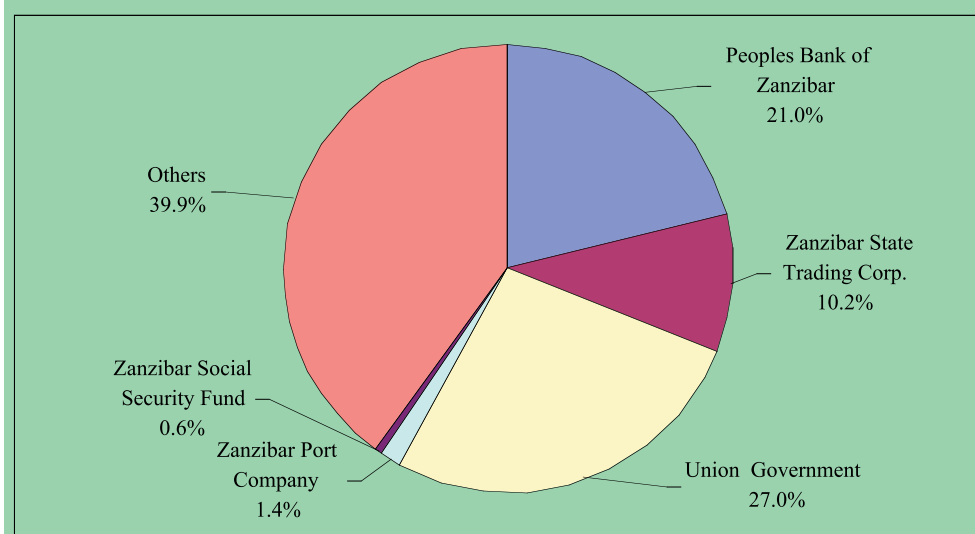
Chart 1.31: Zanzibar: External Debt by Use of Funds, at end June 2004



Domestic Debt

Zanzibar domestic debt increased from TZS 41.8 billion recorded at end June 2003 to TZS 50.5 billion at the end of June 2004. The rise was on account of new government borrowings, accumulation of interest arrears and maturing of gratuity claims. The profile of domestic debt by creditor is shown in **Chart 1.32**.

Chart 1.32: Zanzibar Domestic Debt by Creditors at end-June 2004





PART II BANK OF TANZANIA OPERATIONS

Introduction

For the purpose of achieving the overriding goal of price stability and performing its subsidiary functions, the Bank of Tanzania is organised around Directorates, supported by Departments. The Bank of Tanzania has its headquarters in Dar es Salaam, with branches in Arusha, Mbeya, Mwanza, and Zanzibar, while the Bank of Tanzania Training Institute is located in Mwanza.

DEVELOPMENTS IN FINANCIAL MARKETS

Developments in Tanzania's financial market in 2003/04 were, to a large extent, influenced by monetary policy actions of the Bank of Tanzania implemented to counter liquidity pressures. In the government securities market, a remarkable resilience in liquidity was even more pronounced in the second and fourth quarters of the year under review. Though coupon rates increased, the bond market performed unsatisfactorily. Pension funds, the main investors, reduced their participation in favour of real estate and also trading in the secondary market remained inactive. In the interbank foreign exchange market, there were significant fluctuations in the exchange rate brought about by seasonal export proceeds, high speculative tendencies, and large food import requirements following drought conditions, which adversely affected domestic supply.

CURRENCY AND BANKING OPERATIONS

During 2003/04, the Bank of Tanzania continued to perform the role of a banker to the

Governments and to banks, as well as issuer of currency. In order to ensure the availability and adequacy of notes and coins in the economy, the Bank of Tanzania continued to use its four branches (Mwanza, Arusha, Mbeya and Zanzibar), together with various BOT currency centres and selected commercial banks. The exercise of exchanging old series bank notes, which started in February 2003, ended at commercial banks' counters in September 2003. However, the exchange exercise continued at the Bank of Tanzania offices. The exercise of educating the public on security features of new series banknotes was conducted successfully.

In 2003/04, the Bank of Tanzania opened two accounts for new commercial banks, bringing the number of Clearing House members to twenty. Accounts for new government ministries/ departments, which became operational during the financial year were 138.

BANKING SUPERVISION

The Bank of Tanzania continued with its banking supervision activities, including licensing of new banks, on-site examinations and off-site surveillance of banks, financial institutions and bureaux de change.

During the year under review, the Bank granted licenses to carry out banking business to two commercial banks—Bank of Baroda (T) Limited and Federal Bank of the Middle East Limited. In addition, Savings and Finance Limited and Azania Bancorp Limited were granted licences to operate as fully-fledged commercial banks.

In order to increase efficiency in the provision of banking services, the Bank in collaboration with the Government, continued to take an active role in the restructuring and privatisation of government owned banks in 2003/04. This



was in respect to Peoples' Bank of Zanzibar, National Microfinance Bank, Tanzania Postal Bank and the Tanzania Investment Bank.

PERSONNEL AND ADMINISTRATION

During 2003/04, the Bank of Tanzania implemented a number of operations related to estate management. Notable among these were implementation of the Bank of Tanzania headquarters expansion project at 10 Mirambo and commencement of construction of the Bank's office building at Gulioni Zanzibar.

The Bank of Tanzania also carried out various measures aimed at improving welfare of its employees. These included improvement of the insurance scheme, as well as medical and transport facility.

In order to have centralized human resources data, the Bank of Tanzania operationalized an integrated human resources information system in September 2004.

In the area of training and development, the Bank of Tanzania continued to implement the revised corporate plan, which emphasized, among others, measures to improve labour productivity. This necessitated revisions of the Departmental action plans within Directorates. With this development, training programmes became focused and geared at developing knowledge and skills required to achieve strategic objectives of the Bank.

MICROFINANCE OPERATIONS

In 2003/04, the Bank of Tanzania continued to monitor, evaluate and coordinate the implementation of the National Microfinance Policy. It also reviewed regulatory and supervisory frameworks for microfinance operations in the country in line with amendments to the Banking and Financial Institutions Act, 1991 and the

Cooperative Societies Act, 1991. A number of regulations related to microfinance were also submitted to the government for approval. These were: Microfinance Companies and Micro-credit Activities Regulations, 2004; Financial Cooperatives Societies Regulations, 2004; and Savings and Credit Cooperative Societies Regulations, 2004. Others were amendments of regulations on non-governmental organizations (NGOs); Internal Control and Internal Audit Regulations, 2004; and guidelines for evaluation of NGOs engaged in micro credit activities.

In order to facilitate and deepen understanding of microfinance activities, the Bank of Tanzania organised the third annual national conference on microfinance in Arusha in March 2004, under the theme "*The Future of Rural Finance in Tanzania*". The conference contributed in defining microfinance issues in the second-generation financial sector reforms.

The Bank of Tanzania prepared operational guidelines and standards for Savings and Credit Cooperative Societies (SACCOS), to improve their operational performance. Furthermore, the Bank of Tanzania took initiatives towards developing operational guidelines for the Government and donor interventions in the microfinance activities.

NATIONAL PAYMENTS SYSTEMS

The Bank implemented the national payments system (NPS) modernization projects, which aimed at improving efficiency and reducing payment risks in clearing and settlement operations in the country. The main projects were; modernization of Electronic Clearing House, Electronic Data Interchange Facility and Tanzania Interbank Settlement System (TISS).

The Bank of Tanzania Electronic Clearing House (BOTECH) was interfaced with TISS during the year, thus enabling consolidation of settlement positions from regional clearing centers as well as transferring of consolidated



clearing participants' net settlement positions from BOTECH to TISS. BOTECH, which contains a module for Inter-bank Electronic Fund Transfer (EFT) submission and processing, entered into the testing phase, under which all DECH members were required to test their EFT software.

The TISS went live on 8th April 2004, whereby 18 commercial banks joined. The system was extended to the Tanzania Revenue Authority (TRA), where funds from large taxpayers are remitted and received by TRA on real time basis. TISS has improved efficiency in the payments system by eliminating the settlement time lag for high value and time sensitive payments, as well as minimizing settlement risks.

On the legal framework, proposals to amend the Bills of Exchange Ordinance, Evidence Act of 1967, and recommendations for NPS and Electronic Transactions legislations were submitted to the Government. Also, the Bank made inputs to the Law Reform Commission of Tanzania on the development of e-commerce legislation.

In addition, the Bank of Tanzania implemented payment systems harmonisation initiatives as agreed in SADC and EAC forums. The harmonisation initiatives included: coordination of the establishment of a card payment switch; implementation of a RTGS system and revision of the Central Banks Acts to empower them to regulate their National Payment Systems.

MANAGEMENT INFORMATION SYSTEMS

With the commissioning of the Tanzania interbank real time gross settlement system on a Virtual Private Network, the Bank of Tanzania was involved in developing a straight-through processing integration for the entire payment application systems of the Bank. Payroll and

human resource systems were integrated, while initial procurement procedures for implementation of the Integrated Financial Management Information System were carried out. The Banking Supervision Information System was also improved, particularly on the area of licensing and reporting schedules. In addition, the disaster recovery site was acquired and backup systems were installed.

INTERNAL AUDIT

In 2003/04, the Bank took measures aimed at enhancing monitoring and control of its operations. Initial arrangements were made to adopt risk-based auditing and introduction of information systems auditing. Periodic reviews of the Bank operations were conducted in accordance with the annual action plan. The reviews focussed on financial markets, banking, payment system, banking supervision, and finance operations.

SECRETARY TO THE BANK

The Bank of Tanzania in collaboration with other government organs took an active part in reviewing Proceeds of Crime Act of 1991, with a view to enacting specific provisions for prevention of money laundering in the country.

The Bank also commenced the review of the Bank of Tanzania Act, 1995 and the Banking and Financial Institutions Act, 1991, in order to enact new statutes that are in line with international best practices and standards.

BANK OF TANZANIA TRAINING INSTITUTE

The Bank of Tanzania Training Institute carried out its mission of facilitating the development of central banking knowledge and skills consistent



with the Bank of Tanzania objectives. Relevant short courses to suit the requirement of the Bank of Tanzania, banks and other financial institutions were provided in the areas of banking, finance, economics, information and communication technology, and human resource management. During the year, the Institute conducted 28 courses. The Institute also hosted other training-related activities, which were

organized by other institutions using available facilities of the Institute.

(Footnotes)

¹ M3 contains M2 and foreign currency deposits

² The first PRGF which was approved by the Executive Board of the IMF on 31st March 2002 for the amount of SDR 135 million (about USD 189 million) came to an end in 2003.

³ The credit and grant values were USD 60 million and USD 90 million, respectively.





BANK OF TANZANIA

STATEMENT OF RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Bank of Tanzania Act, 1995 requires the Board of Directors of the Bank to prepare financial statements for the financial year showing the financial position of the Bank and the profit or loss for the year.

The financial statements prepared by the Bank are based on the accounting policies approved by the Board in compliance with International Financial Reporting Standards (IFRS).

Directors confirm that suitable accounting policies have been used and prudent judgments and estimates have been made in the preparation of the financial statements for the year ended 30th June 2004. The Directors also confirm that applicable accounting standards, the International Financial Reporting Standards, have been followed and that the financial statements have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Bank. They are also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of fraud, errors and other irregularities. The Directors are also responsible for the maintenance of an adequate system of internal control in the Bank.

By Order of the Board

A handwritten signature in blue ink, appearing to read "D. M. Ballali", written over a dotted line.

CHAIRMAN

Date: 16/09/2004



BANK OF TANZANIA

REPORT OF THE AUDITORS

We have audited the financial statements for the year ended 30th June, 2004 set out on pages 3 to 31 which have been prepared under the historical cost convention and on the basis of the accounting policies set out in Note 3. We obtained all the information and explanations, which we considered necessary for the audit.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for the preparation of financial statements, which give a true and fair view of the Bank's state of affairs and of the operational results. Our responsibility is to express an independent opinion based on our audit of the financial statements and report our opinion.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessment of the accounting principles used and significant estimates made by the directors, and evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the accompanying Balance Sheet, Income Statement, Cash Flow Statement and the Statement of Changes in Equity give a true and fair view of the financial position of the Bank of Tanzania as at 30th June, 2004, its profit and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the BOT Act, 1995.

TAC ASSOCIATES

A handwritten signature in dark ink, appearing to read 'S.F. Sayore'.

**S.F. SAYORE – F.C.C.A.
MANAGING PARTNER**

**DAR ES SALAAM
DATE: 9TH SEPTEMBER 2004**

BANK OF TANZANIA

BALANCE SHEET AS AT 30TH JUNE 2004

	NOTE	30.06.2004 TZS.'000'	30.06.2003 TZS.'000'
ASSETS			
Foreign Currency Financial Assets			
Cash Balances With Other Central Banks		120,297,287	309,458,959
Other Cash Balances	5(a)	408,295,737	198,997,377
Marketable Securities	5(b)	1,530,197,296	1,253,475,333
Accrued Interest on Foreign Financial Assets	5(c)	13,212,122	16,746,367
Gold	5(d)	-	28,920,348
Equity Investments	5(e)	1,461,662	1,256,868
TOTAL FOREIGN CURRENCY FINANCIAL ASSETS		<u>2,073,464,104</u>	<u>1,808,855,252</u>
IMF Related Assets			
Holding of SDR's		146,827	273,109
Quota in IMF		323,226,343	292,033,294
TOTAL IMF RELATED ASSETS		<u>323,373,170</u>	<u>292,306,403</u>
Domestic Currency Financial Assets			
Government Securities		199,929,964	202,904,331
Accrued Interest on Domestic Financial Assets	6	5,823,755	2,199,168
TOTAL LOCAL CURRENCY FINANCIAL ASSETS		<u>205,753,719</u>	<u>205,103,499</u>
Other Assets		155,691,286	82,123,212
Clearing Accounts Balances		12,313,762	13,423,861
Property and Equipment		146,200,874	102,902,813
TOTAL ASSETS		<u>2,916,796,915</u>	<u>2,504,715,040</u>
EQUITY AND LIABILITIES			
Liabilities			
Currency in Circulation		644,009,476	522,561,645
Foreign Currency Financial Liabilities			
IMF Drawings – (PRGF)	10	462,771,476	418,691,907
Banks	11(a)	23,622,722	10,557,886
Other Liabilities	11(b)	126,821,628	103,923,151
TOTAL FOREIGN CURRENCY FINANCIAL LIABILITIES		<u>613,215,826</u>	<u>533,172,944</u>
IMF Related Liabilities			
IMF		305,135,950	271,954,645
Allocation of SDR's		50,981,683	46,061,682
TOTAL IMF RELATED LIABILITIES		<u>356,117,633</u>	<u>318,016,327</u>
Domestic Currency Financial Liabilities			
Deposit Government		254,779,217	248,382,051
Deposit Banks and Non Banks Financial Institutions	12(a)	156,390,136	117,100,177
Deposit Others	12(b)	44,339,391	43,645,481
Repurchase Agreements	12(c)	24,400,000	20,100,000
BOT Liquidity Papers		380,207,291	312,119,105
Accrued Interest on Domestic Financial Liabilities		9,111,035	4,458,355
TOTAL DOMESTIC CURRENCY FINANCIAL LIABILITIES		<u>869,227,070</u>	<u>745,805,169</u>
Other Liabilities		11,563,583	20,227,566
Equity			
Authorized and Paid up Capital	13	10,000,000	10,000,000
General and Specific Reserves	14	117,255,283	105,583,624
Asset Revaluation Reserves	15	295,408,044	249,347,765
TOTAL EQUITY	16	<u>422,663,327</u>	<u>364,931,389</u>
TOTAL EQUITY AND LIABILITIES		<u>2,916,796,915</u>	<u>2,504,715,040</u>

NOTES 1 TO 22 FORM PART OF THESE FINANCIAL STATEMENTS


.....
MR. D. T. S. BALLALI
GOVERNOR

16/09/2004
.....
DATE
MR. P. LYIMO
DIRECTOR





BANK OF TANZANIA

INCOME STATEMENT FOR THE YEAR ENDED 30TH JUNE 2004

	NOTE	2003/2004 TZS'000'	2002/2003 TZS'000'
INCOME			
Income From Foreign Currency Financial Assets			
Interest Income	4(a)	61,432,856	59,573,468
Unrealized Foreign Exchange Gains	4(b)	109,791,399	117,827,481
Other Income Foreign	4(c)	<u>27,542,693</u>	<u>15,523,237</u>
TOTAL INCOME FROM FOREIGN CURRENCY FINANCIAL ASSETS		<u>198,766,948</u>	<u>192,924,186</u>
Expenses on Foreign Currency Financial Liabilities			
Charges – IMF Drawings		3,283,961	2,889,153
Fees and Commissions	4(d)	37,706	99,659
Other Foreign Currency Expenses	4(e)	<u>1,809,567</u>	<u>224,717</u>
TOTAL EXPENSES ON FOREIGN CURRENCY FINANCIAL LIABILITIES		<u>5,131,234</u>	<u>3,213,529</u>
NET FOREIGN CURRENCY INVESTMENT INCOME (A)		<u>193,635,714</u>	<u>189,710,657</u>
Domestic Currency Investment Income			
Interest Income	4(f)	21,328,907	22,666,942
Gains/Loss on Securities		-	7,928
Fees and Commissions	4(g)	111,540	35,905
Other Income		<u>268,747</u>	<u>518,491</u>
TOTAL DOMESTIC CURRENCY INVESTMENT INCOME		<u>21,709,194</u>	<u>23,229,266</u>
Expense on Domestic Currency Financial Assets			
Interest Expenses	4(h)	<u>23,211,257</u>	10,440,686
NET DOMESTIC CURRENCY INVESTMENT INCOME (B)		<u>(1,502,063)</u>	<u>12,788,580</u>
OTHER EXPENSES			
Markets Development Expenses	4(i)	188,209	194,310
Currency Issue Expenses	4(j)	12,998,408	18,395,036
Administrative Expenses	4(k)	39,728,818	35,542,303
Contributions and Subscriptions		2,689,291	1,928,756
Depreciation		8,946,608	8,590,651
Provision for Bad and Doubtful Debts		<u>19,652</u>	<u>11,999</u>
TOTAL EXPENSES		<u>64,570,986</u>	<u>64,663,055</u>
Adjustment in respect of items written off		<u>22,033</u>	<u>3,961</u>
TOTAL OTHER EXPENSES (C)		<u>64,593,019</u>	<u>64,667,016</u>
PROFIT FOR THE YEAR (A+B-C)		<u>127,540,632</u>	<u>137,832,221</u>
Adjustment in Accordance with BOT Act		<u>(109,791,399)</u>	<u>(117,827,481)</u>
PROFIT UNDER BOT ACT, 1995		<u>17,749,233</u>	<u>20,004,740</u>
 APPROPRIATION OF PROFIT UNDER BOT LAW			
General Reserve		1,774,923	2,000,474
Staff Housing Fund		887,462	1,000,237
Reserve for Projects		10,000,000	12,000,000
Dividend Payable to the Governments		<u>5,086,848</u>	<u>5,004,029</u>
TOTAL		<u>17,749,233</u>	<u>20,004,740</u>

NOTES 1 TO 22 FORM PART OF THESE FINANCIAL STATEMENTS

.....
MR. D. T. S. BALLALI
GOVERNOR

.....
16/09/2004
DATE

.....
MR. P. LYIMO
DIRECTOR



BANK OF TANZANIA

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2004

	2003/2004 TZS.'000'	2002/2003 TZS.'000'
1. CASH FLOWS FROM OPERATING ACTIVITIES		
Inflows		
Net Profit/(Loss) for the Year	17,749,233	20,004,740
Depreciation	8,946,608	8,590,651
Loss/(Gain) on Disposal of Fixed Assets	153,430	(42,608)
	<u>26,849,271</u>	<u>28,552,783</u>
Change in Working Capital		
Decrease in Clearing Accounts Balances	1,110,099	23,178,903
Increase in Accrued Interest on Domestic Financial Assets	(3,624,587)	-
Increase in Currency in Circulation	121,447,831	56,081,509
Increase in Deposits	46,381,038	96,190,808
Increase in Repurchase Agreement	4,300,000	(24,845,940)
Increase in BOT Liquidity Papers	68,088,186	113,524,975
Increase in Accrued Interest on Domestic Financial Liabilities	4,652,681	2,026,820
	<u>242,355,248</u>	<u>266,167,075</u>
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	<u>269,204,519</u>	<u>294,709,858</u>
2. CASH FLOWS FROM INVESTING ACTIVITIES		
Inflows		
Sale Proceeds on Disposal of Property and Equipment	35,153	171,266
Redemption of Government Securities	2,974,367	92,746,810
Other Assets	-	4,363,585
Holding of SDRs	126,282	-
	<u>3,135,802</u>	<u>97,281,661</u>
Outflows		
Acquisition of Property and Equipment	52,433,253	37,907,593
Foreign Currency Financial Assets	249,368,980	330,848,620
Quota in IMF	31,193,049	43,313,240
Holding of SDRs	-	234,522
Other Assets	73,568,075	-
	<u>406,563,357</u>	<u>412,303,974</u>
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>(403,427,555)</u>	<u>(315,022,313)</u>
3. CASH FLOWS FROM FINANCING ACTIVITIES		
Inflows		
IMF	33,181,305	40,505,956
Allocation of SDRs	4,920,001	6,831,689
General and Specific Reserves	(990,726)	4,733,382
Assets Revaluation Reserves	50,957,095	117,827,481
Foreign Currency Financial Liabilities	80,042,882	115,287,283
Other Liabilities	-	9,815,383
	<u>168,110,556</u>	<u>295,001,174</u>
Outflows		
Increase in Other Liabilities	8,746,802	-
Dividend Payable to Government	5,004,029	8,000,000
	<u>13,750,831</u>	<u>8,000,000</u>
NET CASH FLOWS FROM FINANCING ACTIVITIES	<u>154,359,724</u>	<u>287,001,174</u>
CASH AND CASH EQUIVALENTS	<u>20,136,688</u>	<u>266,688,719</u>



BANK OF TANZANIA

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2004 (CONTINUED)

	2003/2004 TZS.'000'	2002/2003 TZS'000'
Reconciliation of Cash and Cash Equivalents: -		
Opening Balance 01.07.2003		
Deposits With Other Central Banks	309,458,959	83,740,623
Other Cash Balances	<u>198,997,377</u>	<u>158,026,994</u>
	<u>508,456,336</u>	<u>241,767,617</u>
Less: Closing Balances 30.06.2004		
Deposits With Other Central Banks	120,297,287	309,458,959
Other Cash Balances	<u>408,295,737</u>	<u>198,997,377</u>
	<u>528,593,024</u>	<u>508,456,336</u>
TOTAL CASH FLOWS	<u>20,136,688</u>	<u>266,688,719</u>

NOTES 1 TO 22 FORM PART OF THESE FINANCIAL STATEMENTS

**BANK OF TANZANIA****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE 2004**

	SHARE CAPITAL TZS.'000'	GENERAL AND SPECIFIC RESERVES TZS.'000'	ASSET REVALUAT- ION RESERVE TZS.'000'	TOTAL TZS.'000'
Balance as at 30.06.2003	10,000,000	105,583,624	190,513,461	306,097,085
Net Revaluation of Securities as a Result of Adopting IFRS	-	-	58,834,304	58,834,304
Restated Balance As At 30.06.2003	10,000,000	105,583,624	249,347,765	364,931,389
Profit for the Year	-	17,749,233	-	17,749,233
Dividend Payable to Governments	-	(5,086,848)	-	(5,086,848)
Interest from Investment in Treasury Bills	-	52,818	-	52,818
Net Foreign Exchange Rate Gain	-	-	109,791,399	109,675,161
Net Loss on Securities' Market Price	-	-	(63,731,120)	(63,731,120)
Staff Contribution to Staff Housing Fund Compensatory Fund	-	188,633	-	188,633
Refund of BOT Loan	-	(1,020,345)	-	(1,020,345)
Payment Against Staff Compensatory Fund	-	(211,832)	-	(211,832)
BALANCE AS AT 30.06.2004	10,000,000	117,255,283	295,408,044	422,663,327



BANK OF TANZANIA

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATUTE AND PRINCIPAL ACTIVITIES

The Bank of Tanzania (the 'Bank') is 100% owned by the Government of the United Republic of Tanzania.

The Bank is the central bank of the United Republic of Tanzania. The Bank of Tanzania Act, 1995, governs the operations of the Bank.

Under the law, the functions and objectives of the Bank are summarized as follows:

To exercise the functions of the central bank, and, without prejudice to the generality of the foregoing, to formulate, implement and be responsible for monetary policy, to issue currency, to regulate and supervise banks and financial institutions and to manage gold and foreign exchange reserves of Tanzania.

To promote sound monetary, credit and banking conditions conducive to the development of the economy of Tanzania.

Without prejudice to its primary objective as stated above, the Bank shall support the general economic policy of the Government.

NOTE 2: STATEMENT OF COMPLIANCE

The Financial Statements for the year 2003/2004 and the comparative figures for the previous financial year have been prepared in accordance with International Financial Reporting Standards (IFRS) promulgated by the International Accounting Standards Board (IASB).

The move to full IFRS based financial statements reporting enhances BOT financial disclosures and transparency.

The BOT Act (1995), is not fully in harmony with IFRS, particularly in relation to treatment of unrealized foreign exchange gains and losses (Section 19 (3) (a)) and their exclusion from income calculation. In the year 2003/2004 accounts, pending updating of the Act, the Bank is publishing two net income balances, the first in terms of IFRS after adjustment for net foreign exchange revaluation movements, the second in terms of the current BOT Act. Profit distribution continues to be in accordance with the Act.



BANK OF TANZANIA

(ii) Recognition

The Bank recognizes financial assets held at fair value through profit and loss, held-to-maturity and available-for-sale assets on settlement date. It recognizes gains and/or losses arising from changes in fair value of the assets from the date of settlement.

(iii) Measurement

Financial instruments are initially measured at cost (including transaction costs). Subsequent to initial recognition any instruments held at fair value through profit and loss and available-for-sale assets are measured at fair value. Instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost, including transaction costs, less impairment losses.

All non-trading financial liabilities and held-to-maturity assets are measured at amortized cost less impairment losses. Amortized cost is calculated on the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortized based on the effective interest rate of the instrument.

(iv) Fair Value Measurement Principles

The fair value of financial instruments is based on their quoted market bid prices without any deduction for transaction costs. If a quoted market price is not available, the fair value of the instrument is estimated using pricing models or discounted cash flow techniques. Sources of fair value are Merrill Lynch for Government Treasury, US Agency and Supranational Securities, while pricing source of Bank for International Settlements Medium Term Instruments (BIS MTIs) is BIS website or Bloomberg Page. Other agency securities fair values are sourced from Bloomberg fair value data.

(v) Unrealized Gains and Losses on Subsequent Measurement

Unrealized gains and losses arising from a change in the fair value of any financial instruments held at fair value through profit and loss are recognized in the income statement, and net unrealized gains and losses arising from available for sale financial assets are accounted for in the Market Price Revaluation Reserve.



BANK OF TANZANIA

(vi) De-recognition

The Bank's financial assets or a portion thereof is de-recognized on trade date that is when the Bank loses control of the contractual rights that comprise the financial asset through realization, expiry or surrender of those rights. A financial liability is de-recognized when it is extinguished.

(vii) Impairment

Financial assets are reviewed at each Balance Sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, the asset's recoverable amount is estimated.

Gold

Gold is valued at market value based on the London closing Bullion Market price at Balance Sheet date, converted to Tanzania shillings at end year exchange rate.

Equity Investments

Investments in shares are classified as equity investments. They are valued at cost of acquisition and subjected to a revaluation to accommodate exchange rate movements.

Property and Equipment

Property and equipment are stated in the Balance Sheet at their purchase cost (including transaction costs) as modified by any revaluation, less accumulated depreciation and impairment losses. Revaluation of the Bank's property and equipment is conducted after five years. Revaluation gains and losses are included in a Fixed Assets Revaluation Reserve.

Subsequent Expenditure

Expenditure incurred to replace a component of item of property, plant and equipment is accounted for separately and capitalized. Other subsequent expenditure items are capitalized only when they increase the future economic benefits embodied in the items of property, plant and equipment. All other expenditure items are recognized in the income statement as expenses as they are incurred.



BANK OF TANZANIA

Depreciation

Depreciation is provided for on a straight-line basis to write off the cost of fixed assets over their expected useful lives. Depreciation rates for Personal Computers, Computer Servers, and Computer Printers were changed from 20% to 33 1/3%, 25% and 25% respectively while Security Monitoring system depreciation rate changed from 12_% to 20%. Other annual rates, which have been applied consistently with those of the previous years, are as follows:

Asset Classification	Annual Rate
Office Premises	5%
Staff Club Premises	10%
Residential and Rest House Premises	6 2/3%
Computer Servers	25%
Computer Printers	25%
IT Software	20%
Personal Computers	33 1/3%
Motor Vehicles	25%
Currency Machines	12_%
Machinery and Equipment	12_%
Security Monitoring System	20%
Office Furniture	15%

Pursuant to the Bank's policy, property and equipment acquired during the year are depreciated at full year's rate irrespective of the date of acquisition and those disposed off are not depreciated in the year of disposal.

Foreign Currencies

- (i) Foreign currency transactions are translated into Tanzania shillings at the rates of exchange ruling on the respective dates of the transactions. Exchange gains and/or losses arising thereon are taken into account in determining net income for the year.
- (ii) Foreign currency financial assets and liabilities outstanding as at the end of each day during the year are translated at the mean rates of exchange ruling as at the end of the respective days. Differences in exchange rates arising as a result thereof are taken into account in determining net income for the year. Hence, pursuant to the provisions of section 19(3) of the Bank of Tanzania Act, 1995 adjustment was made from net income to the Foreign Currency Revaluation Reserve.



BANK OF TANZANIA

Foreign Currency Swaps

The Bank uses foreign currency swaps to assist daily domestic liquidity management.

Repurchase Agreements

The Bank treats Repurchase Contract (Repo) as collateralized loans for accounting purposes. In this case, a Repo is recorded as a secured advance and is shown separately as Repo Agreements. The market value of the underlying asset is recorded in an off-balance sheet memorandum account.

Provision for Bad and Doubtful Debts

Provision for bad and doubtful debts is established at the rate of 50% and 100% for non government debts which have been outstanding for one year, and more than one year respectively.

Taxation

The Bank is not subject to income tax on revenues from its main activities.

Comparative Information

Comparative information has been restated in respect of adoption of IFRS. Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

**BANK OF TANZANIA****NOTE 4: INCOME AND EXPENSES****(a) Interest Income**

	2003/2004		TOTAL	TOTAL
	ACTUAL	ACCRUED	2003/2004	2002/2003
	TZS'000'	TZS'000'	TZS'000'	TZS'000'
Interest on Pound				
Sterling Investments	8,122,128	2,936,599	11,058,727	9,244,894
Interest on USD				
Investments	27,835,742	4,643,079	32,478,821	39,350,093
Interest on EURO				
Investments	12,255,567	5,632,445	17,888,012	10,963,122
Interest on Gold				
Investments	2,057	-	2,057	10,104
Other Foreign Interest				
Income	5,239	-	5,239	5,255
TOTAL	<u>48,220,733</u>	<u>13,212,123</u>	<u>61,432,856</u>	<u>59,573,468</u>

(b) Unrealized Foreign Exchange Gains

Foreign Exchange Revaluation Balance at End of the Year	264,773,939	154,982,540
Less: Foreign Exchange Revaluation Balance at Beginning of the Year	<u>154,982,540</u>	<u>37,155,059</u>
Unrealized Foreign Exchange Gain During the Year	<u>109,791,399</u>	<u>117,827,481</u>

(c) Other Foreign Income

Commission on Foreign Operations	8,663,346	6,499,890
Sundry Foreign Income	18,879,347	9,023,347
TOTAL	<u>27,542,693</u>	<u>15,523,237</u>

(d) Fees and Commission Expenses

Commission on Foreign Operations	37,617	40,346
Fees on Foreign Operations	89	59,313
TOTAL	<u>37,706</u>	<u>99,659</u>

(e) Other Foreign Currency Expenses

Cross Rates Losses	898,618	-
Policy Benchmark Review Expenses	-	1,469
Reserve Management Expenses	910,949	223,248
TOTAL	<u>1,809,567</u>	<u>224,717</u>



BANK OF TANZANIA

NOTE 4: INCOME AND EXPENSES (CONTINUED)

(f) Interest Income on Domestic Investments

	2003/2004		TOTAL 2003/2004 TZS'000'	TOTAL 2002/2003 TZS'000'
	ACTUAL TZS'000'	ACCRUED TZS'000'		
Interest on Domestic Investments	15,341,837	5,822,506	21,164,343	22,603,680
Interest on Loans and Advances	47,745	-	47,745	-
Interest on BOT Loans to Staff Housing Fund	60,345	-	60,345	30,173
Interest on Staff Loans	<u>56,474</u>	-	<u>56,474</u>	<u>33,089</u>
TOTAL	<u>15,506,401</u>	<u>5,822,506</u>	<u>21,328,907</u>	<u>22,666,942</u>

(g) Fees and Commission

Bureau de Change Registration Fees	7,200	10,800
Bureau de Change Renewal Fees	27,650	16,500
Banks and Financial Institutions Applications/Licensing Fees	2,000	8,605
Bureau de Change Penalty Fees	52,690	-
TISS Charges and Fees	<u>22,000</u>	<u>-</u>
TOTAL	<u>111,540</u>	<u>35,905</u>

(h) Interest on Domestic Operations

	2003/2004		TOTAL 2003/2004 TZS'000'	TOTAL 2002/2003 TZS'000'
	ACTUAL TZS'000'	ACCRUED TZS'000'		
Interest on BOT Liquidity Papers	13,947,156	9,087,628	23,034,784	10,266,792
REPO Interest Expenses	<u>153,067</u>	<u>23,406</u>	<u>176,473</u>	<u>173,894</u>
TOTAL	<u>14,100,223</u>	<u>9,111,034</u>	<u>23,211,257</u>	<u>10,440,686</u>

(i) Markets Development Expenses

Gold Operations Expenses	13,298	-
Deepening of Financial Markets	27,982	-
Cheques Printing	<u>146,929</u>	<u>194,310</u>
TOTAL	<u>188,209</u>	<u>194,310</u>

**BANK OF TANZANIA****NOTE 4: INCOME AND EXPENSES (CONTINUED)****(j) Currency Issue and Related Expenses**

	2003/2004	2002/2003
	TZS.'000'	TZS.'000'
Notes Printing	11,733,351	17,200,984
Currency Transport, Storage and Handling	251,645	283,389
Currency Machines Expenses	457,509	452,688
Other Currency Expenses	555,903	457,975
TOTAL	<u>12,998,408</u>	<u>18,395,036</u>

(k) Administrative Expenses

Board Expenses	333,636	451,668
Personnel Expenses	25,386,234	23,125,341
Transport and Travelling Expenses	2,743,110	2,528,940
Maintenance – Computer, Software and Related Expenses	622,739	709,495
Maintenance – Furniture, Machinery and Equipment	570,560	404,647
Maintenance – Bank Premises	1,088,767	1,024,607
Fees, Rates and Security Expenses	3,676,713	2,230,917
Water and Electricity	707,330	733,873
Telecommunication and Postage	1,354,265	1,448,613
Printing and Stationery	514,828	419,943
Meetings, Conferences and Seminars	2,154,957	1,835,547
Other Expenses	575,679	628,712
TOTAL	<u>39,728,818</u>	<u>35,542,303</u>



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NOTE 5: FOREIGN CURRENCY FINANCIAL ASSETS

(a) Cash Balances With Other Central Banks

Cash balances with other Central Banks consist of current accounts, two-days notes accounts and term deposit with maturities of less than six months.

	30.06.2004	30.06.2003
	TZS'000'	TZS.'000'
Cash Balance	64,931,287	309,458,959
Time Deposits	55,366,000	-
TOTAL	<u>120,297,287</u>	<u>309,458,959</u>

(b) Other Cash Balances

Other cash balances consist of:-.

	30.06.2004	30.06.2003
	TZS'000'	TZS.'000'
Current Accounts	62,934,607	108,708,975
Foreign Currency Notes and Coins	488,066	156,013
Time Deposits	344,873,064	<u>90,132,389</u>
TOTAL	<u>408,295,737</u>	<u>198,997,377</u>

(c) Marketable Securities

	USD	GBP	EURO	TOTAL	TOTAL
	Equivalent	Equivalent	Equivalent	30.06.2004	30.06.2003
	TZS.'000'	TZS.'000'	TZS.'000'	Equivalent	Equivalent
	TZS.'000'	TZS.'000'	TZS.'000'	TZS.'000'	TZS.'000'
Sovereign Issues	376,437,140	49,973,492	312,842,127	739,252,759	95,903,762
Supranational					
Securities	271,607,602	56,250,751	108,405,627	436,263,980	640,898,287
Agency Securities	<u>251,868,269</u>	<u>48,844,693</u>	<u>53,967,595</u>	<u>354,680,557</u>	<u>516,673,284</u>
TOTAL	<u>899,913,011</u>	<u>155,068,936</u>	<u>475,215,349</u>	<u>1,530,197,296</u>	<u>1,253,475,333</u>

**BANK OF TANZANIA****NOTE 5: FOREIGN CURRENCY FINANCIAL ASSETS (CONTINUED)****(d) Accrued Interest on Foreign Assets**

	30.06.2004	30.06.2003
	TZS'000'	TZS.'000'
Accrued Interest on Securities	12,994,839	16,404,668
Accrued Interest on Time Deposits	<u>217,283</u>	<u>341,699</u>
TOTAL	<u>13,212,122</u>	<u>16,746,367</u>

(e) Equity Investments TZS. 1,461,662,000

Equity Investments include, investment in Afreximbank, which is recorded in the Balance Sheet at TZS. 1,328,784,000 being equivalent to USD 1,200,000 called-up and paid capital and advance payment in shares in Mwananchi Gold Company Limited stated at TZS. 132,878,000 being equivalent to USD 120,000.

(i) Afreximbank Particulars	Number of Shares	Amount USD
Shares Allotted	300	3,000,000
Called and Paid up Capital	120	1,200,000
Uncalled up Capital	180	1,800,000

(ii) Mwananchi Gold Company Limited

Advance towards share capital USD 120,000

NOTE 6: GOVERNMENT SECURITIES

	30.06.2004	30.06.2003
	TZS'000'	TZS.'000'
Treasury Bills	718,743	1,456,278
Treasury EPA Stock	4,352,767	4,352,767
Treasury Special Stock	109,669,259	111,906,091
LART Bonds	<u>85,189,195</u>	<u>85,189,195</u>
TOTAL	<u>199,929,964</u>	<u>202,904,331</u>



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NOTE 7: OTHER ASSETS

	30.06.2004 TZS.'000'	30.06.2003 TZS.'000'
Staff Loans	24,511,720	24,857,649
Staff Imprest	165,475	238,779
Special Fund Investment Accounts		
Balances	7,186,719	7,121,338
Accounts Receivable	12,044,552	750,188
Prepayments	37,210,384	27,546,089
Deferred Notes Printing Costs	8,239,154	-
Cash Loss Recoverable from NBC Limited	5,144,000	-
Petty Cash Balances	35,200	31,201
EPA Losses on Exchange –NBC	30,371,183	3,388,802
Staff Housing Fund Loan	9,288,000	10,248,000
Export Credit Guarantee Fund	20,214,974	6,664,449
Intermediary GL DDDA	-	1,994,091
Receivable from Mwananchi Gold Company Limited	1,943,347	-
Others	18,192	25,210
	<u>156,372,900</u>	<u>82,865,796</u>
Less: Provision for Bad and Doubtful Debts	681,614	742,584
TOTAL	<u>155,691,286</u>	<u>82,123,212</u>

NOTE 8: CLEARING ACCOUNTS BALANCES

BOT Clearing Suspense Account	12,318,302	13,422,673
BOT General Account	(4,540)	1,188
TOTAL	<u>12,313,762</u>	<u>13,423,861</u>

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NOTE 9: PROPERTY AND EQUIPMENT

	Land and Buildings TZS.'000'	Machinery and Equipment TZS.'000'	Motor Vehicles TZS.'000'	Fixtures and Fittings TZS.'000'	Work in Progress TZS.'000'	Computer and IT Software TZS.'000'	TOTAL TZS.'000'
COST/VALUATION							
As At 01.07.2003	50,585,117	22,404,382	4,814,419	1,191,188	43,090,305	7,532,372	129,617,783
Additions	191,181	1,634,821	539,238	84,838	46,860,342	3,122,833	52,433,253
Transfers	1,197,402	-	-	-	(1,197,402)	-	
Disposals	-	(204,696)	(172,982)	(19,469)	-	(58,931)	(456,078)
AS AT 30.06.2004	51,973,700	23,834,507	5,180,675	1,256,557	88,753,245	10,596,274	181,594,958
DEPRECIATION							
AS AT 01.07.2003	8,942,161	9,429,599	2,231,165	793,481	-	5,318,564	26,714,970
Charges for the Year	2,904,731	3,328,365	1,072,718	126,914	-	1,513,880	8,946,608
Disposals/Transfers	-	(82,296)	(109,000)	(17,268)	-	(58,930)	(267,494)
AS AT 30.06.2004	11,846,892	12,675,668	3,194,883	903,127	-	6,773,514	35,394,084
NET BOOK VALUE AS AT 30.06.2004	40,126,808	11,158,838	1,985,792	353,431	88,753,245	3,822,760	146,200,874
NET BOOK VALUE AS AT 30.06.2003	41,642,956	12,974,783	2,583,254	397,707	43,090,305	2,213,808	102,902,813



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NOTE 10: CURRENCY IN CIRCULATION

	30.06.2004 TZS. '000'	30.06.2003 TZS. '000'
NOTES		
Notes Issued	1,894,847,796	1,152,764,814
Less: Notes in Custody	1,269,326,013	646,920,689
Notes in Circulation (A)	<u>625,521,783</u>	<u>505,844,125</u>
COINS		
Coins Issued	29,977,717	29,989,405
Less: Coins in Custody	11,490,024	13,271,885
Coins in Circulation (B)	<u>18,487,693</u>	<u>16,717,520</u>
TOTAL (A+B)	<u>644,009,476</u>	<u>522,561,645</u>

NOTE11: FOREIGN CURRENCY FINANCIAL LIABILITIES

(a) Banks		
Foreign Banks	954,933	221,288
Local Banks	<u>22,667,789</u>	<u>10,336,598</u>
TOTAL	<u>23,622,722</u>	<u>10,557,886</u>
(b) Other Liabilities		
Local Financial Institutions	1,952,587	15,964
Special Projects	88,817,096	79,992,880
Poverty Reduction and Budget Support	5,454	19,274,573
Multilateral Agencies	8,830,736	2,099,043
Other Foreign Deposits	<u>27,215,755</u>	<u>2,540,691</u>
TOTAL	<u>126,821,628</u>	<u>103,923,151</u>

NOTE12: DOMESTIC CURRENCY FINANCIAL LIABILITIES

(a) Deposits Governments		
Government Deposits - GOZ	2,957,040	-
Government Deposits – URT:-		
Head Office	244,301,2	238,638,30
	54	0
Mwanza Branch	2,463,890	2,309,832
Arusha Branch	1,836,491	1,787,588
Zanzibar Branch	349,102	4,402,119
Mbeya Branch	<u>2,871,440</u>	<u>1,244,212</u>
TOTAL	<u>254,779,217</u>	<u>248,382,051</u>

**BANK OF TANZANIA****NOTE 12: DOMESTIC CURRENCY FINANCIAL LIABILITIES (CONTINUED)****(b) Deposits Banks and Non Bank Financial Institutions**

	30.06.2004	30.06.2003
	TZS. '000'	TZS. '000'
Banks	155,567,025	116,593,732
Non Banks Financial Institutions	822,582	494,701
Bureaux and Other	529	11,744
TOTAL	<u>156,390,136</u>	<u>117,100,177</u>

(c) Deposits Others

Bank Drafts Issued	390,949	10,349,565
Interest on Government Stocks	8,100,307	4,283,113
Debt Conversion Scheme	1,006,922	2,518,447
Cash Cover for Government Obligations	-	5,413,430
Export Credit Guarantee Fund	19,792,412	6,792,412
Debt Buyout	1,171,643	1,171,643
Others	<u>5,202,640</u>	<u>3,774,354</u>
	35,664,873	34,302,964
External Payment Arrears - NBC	<u>8,674,518</u>	<u>9,342,517</u>
TOTAL	<u>44,339,391</u>	<u>43,645,481</u>

NOTE 13: OTHER LIABILITIES

Accounts Payable	1,595,432	13,301,602
Income Tax Payable	6,820	29,370
Unclaimed Interest on Government Stocks	4,076	3,722
Stale Drafts Account	262,241	278,115
Intermediary GL	<u>4,608,166</u>	<u>1,610,728</u>
	6,476,735	15,223,537
Dividend Payable to Governments	<u>5,086,848</u>	<u>5,004,029</u>
TOTAL	<u>11,563,583</u>	<u>20,227,566</u>



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NOTE 14: SHARE CAPITAL

	30.06.2004	30.06.2003
	TZS.'000'	TZS.'000'
Authorized Capital	<u>10,000,000</u>	<u>10,000,000</u>
Issued and Paid-up Capital	<u>10,000,000</u>	<u>10,000,000</u>

The Authorized and paid up capital of the Bank is determined in the Bank of Tanzania Act, 1995.

NOTE 15: GENERAL AND SPECIFIC RESERVES

General and Specific Reserves constitute of the following:-

	30.06.2004	30.06.2003
	TZS.'000'	TZS.'000'
General Reserve	30,641,757	28,086,834
Capital Reserve	53,754,326	28,754,326
Staff Housing Fund	20,351,009	20,814,273
Reserve for Projects	<u>12,508,191</u>	<u>27,928,191</u>
TOTAL	<u>117,255,283</u>	<u>105,583,624</u>

NOTE 16: ASSET REVALUATION RESERVES

Asset Revaluation Reserves is made up of the following:-

	30.06.2004	30.06.2003
	TZS.'000'	TZS.'000'
Fixed Assets Revaluation Reserve	35,530,921	35,530,921
Market Price Revaluation Reserve	(4,896,816)	58,834,304
Foreign Currency Revaluation Reserve	<u>264,773,939</u>	<u>154,982,540</u>
TOTAL	<u>295,408,044</u>	<u>249,347,765</u>

NOTE 17: RELATIONSHIP WITH IMF

17.1 Relationship

The Bank of Tanzania is the fiscal and depository agent of United Republic of Tanzania for transactions with the International Monetary Fund (IMF). Financial resources availed to Tanzania by the Fund are channeled through the Bank of Tanzania. Repayment of the IMF loans as well as charges is the responsibility of the Bank of Tanzania.



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17.2 Currency of Transactions With the IMF

Borrowings from and repayments to the IMF are denominated in Special Drawing Rights (SDRs). The SDR balances in IMF accounts are translated into TZS and any unrealized gains or losses are accounted for in accordance with accounting policy on Foreign Currencies.

17.3 Interest and Charges

Borrowings from the related Tanzania's quota are non interest bearing with no stated maturity, while borrowings from the General Resources Account of the IMF bearing interest at rates set by the IMF on a weekly basis are repayable according to the repayment schedules of the agreement. The interest rate as at 30th June 2004, was 2.8%. A total of TZS. 323,226.3 million in the Tanzania's quota in the IMF represents the reserve tranche held with the IMF. On a quarterly basis, the IMF pays remuneration (interest) to those members who have a remunerated reserve tranche position at a 1.9% to 2.33% annual floating rate.

17.4 Participation in the HIPC Initiative

The United Republic of Tanzania enjoys a debt relief programme under the Highly Indebted Poor Countries (HIPC) initiative. Accordingly, the IMF administers a donor-contributed Fund in the form of a PRGF-HIPC Trust Umbrella Account for Tanzania. The facility is used to settle part of Tanzania's PRGF Loans as and when they fall due. As at 30th June 2004, the facility had a balance of SDR 36,250,525.



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17.5 Assets and Liabilities Relating to IMF

The assets and liabilities of the Bank of Tanzania in relation to its transactions with the IMF are as follows:-

	30.06.2004		30.06.2003	
	SDRs	Equivalent TZS.'000'	SDRs	Equivalent TZS.'000'
Assets				
Holding of SDRs	90	146,827	186	273,109
Quota in IMF	<u>198,900</u>	<u>323,226,343</u>	<u>198,900</u>	<u>292,033,294</u>
TOTAL	<u>198,990</u>	<u>323,373,170</u>	<u>199,086</u>	<u>292,306,403</u>
Liabilities				
IMF Account No. 1	187,768	305,135,950	185,223	271,954,645
Allocation of SDRs	<u>31,372</u>	<u>50,981,683</u>	<u>31,372</u>	<u>46,061,682</u>
TOTAL	<u>219,140</u>	<u>356,117,633</u>	<u>216,595</u>	<u>318,016,327</u>

NOTE 18: RISK MANAGEMENT DISCLOSURES

In the process of managing Tanzania's foreign currency reserves, the Bank maintains positions in fixed-income securities and term deposits in foreign currency and gold. The Bank does not maintain positions in derivative instruments. The Bank manages its portfolios by defining acceptable risk levels and maximizing income at these levels. The major risk types associated with trading and investment activities are managed by means of investment limits and procedures, which are approved by the Bank Investment Committee and relate to the management of the Bank's foreign exchange assets.

18.1 Credit Risk

The Bank is subjected to credit risk through its trading and investment activities and in cases where it acts as an intermediary on behalf of the Government or other public institutions. This credit risk is basically associated with the insolvency or bankruptcy of a Bank's counter-party or debt issuer, in which the Bank has invested own funds. The Bank also faces risk stemming from a substantial concentration of funds invested in asset classes issued by commercial banks, supranational financial institutions, or government agencies. To minimize this risk the Bank has set limits on exposures to each of those asset classes. The Bank has set in place limits on exposures to individual counter-parties, which it monitors on a daily basis. A limit depends on the credit rating and the own funds of the counter-party. To minimize credit risk the Bank deals only with financial institutions, which are assigned at least double A (AA) by Fitch IBCA.



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18.2 Liquidity Risk

Liquidity risk arises in the funding of the Banks' core activities and in the management of positions, and is two dimensional: -

The risk for the Bank of being unable to meet its obligations when they fall due

The risk of being unable to liquidate an asset at a fair value within an appropriate time frame.

The first dimension of liquidity is managed by maintaining funds in the liquidity tranches sufficient to cover the next month's external payment obligations. On the other hand the second dimension is managed by limiting investment in financial assets with outstanding issue size of not less than USD 50 million as well as limiting investment to single financial assets of not more than 10% of the outstanding issue size.

The following table provides an analysis of the financial assets and liabilities of the Bank into relevant maturity groupings based on the remaining periods to repayment.



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NOTE: 18.2 Liquidity Risk (Continued)

	Up to 1 Month TZS.'000'	From 1 to 3 Months TZS.'000'	From 3 Months to 1 year TZS.'000'	From 1 Year to 5 Years TZS.'000'	Over 5 Years TZS.'000'	TOTAL AS AT 30.06.2004 TZS.'000'	TOTAL AS AT 30.06.2003 TZS.'000'
ASSETS							
Cash and Deposits in Foreign Currencies	490,444,743	5,683,427	32,611,681	-	-	528,739,851	508,729,445
Gold	-	-	-	-	-	-	28,920,348
Marketable Securities	-	-	90,225,052	1,439,972,244	-	1,530,197,296	1,253,475,333
Equity Investments and Quota in IMF	-	-	-	-	324,688,005	324,688,005	293,290,162
Government Securities	718,743	-	7,025,457	4,326,030	187,859,734	199,929,964	202,904,331
Property and Equipment	-	-	-	5,808,552	140,392,322	146,200,874	102,902,813
Clearing Account Balances, Accruals and Other Assets	12,313,762	1,252,177	70,302,770	79,747,199	23,425,017	187,040,925	114,492,608
TOTAL ASSETS	503,477,248	6,935,604	200,164,960	1,529,854,025	676,365,078	2,916,796,915	2,504,715,040
LIABILITIES							
Currency in Circulation	-	-	-	-	644,009,476	644,009,476	522,561,645
Deposit Banks and Non Banks Financial Institutions	-	-	37,050,283	-	119,339,853	156,390,136	117,100,177
Deposit Government REPO and BOT Liquidity Papers	-	-	254,779,217	-	-	254,779,217	248,382,051
Borrowing from General Resources of IMF	113,470,740	132,859,908	158,276,643	-	-	404,607,291	332,219,105
Allocation of SDRs and IMF	-	10,577,172	43,667,651	285,414,630	123,112,023	462,771,476	418,691,907
Foreign Currency Financial Liabilities - Banks	-	50,981,683	-	-	305,135,950	356,117,633	318,016,327
Other Foreign Liabilities	-	23,622,722	126,821,628	-	-	23,622,722	10,557,886
Deposit Others, Accruals and Other Liabilities	23,406	-	64,990,603	-	-	126,821,628	103,923,151
TOTAL LIABILITIES	113,494,146	218,041,485	685,586,025	285,414,630	1,191,597,302	2,494,133,588	2,139,783,651
MATURITY SURPLUS/(SHORTFALL)	389,983,102	(211,105,881)	(485,421,065)	1,244,439,395	(515,232,224)	442,663,327	364,931,389



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18.3 Market Risk

All trading instruments are subject to market risk, i.e. the risk that future changes in market conditions may make an instrument less valuable. The instruments are evaluated on a daily basis at fair value and all changes in market conditions directly affect net trading income. The Bank manages its portfolios in response to changing market conditions. Exposure to market risk is managed in accordance with the risk limits formally set in the investment guidelines for managing foreign currency assets.

18.4 Interest Rate Risk

The Bank's operations are subject to risk of interest rate fluctuations to the extent that interest-earning assets (including investments) and interest-bearing liabilities mature or re-price at different times or different amounts. The Bank uses modified duration as a key measurement for interest rate risk. Modified duration measures the effect of the change of the market value of an asset (liability) in response to change of the interest rate levels. The policy target duration is 1.5 years with deviation allowance of year. As at the end of the year portfolio duration stood at 1.6 years. Below are the reprising periods of assets and liabilities as at 30th June 2004.



NOTE: 18.4 Interest Rate Risk (Continued)

	Discount/ Money Market Instruments TZS.'000'	Fixed Rate Instruments				Over one year TZS.'000'	Others TZS.'000'	TOTAL AS AT 30.06.2004 TZS.'000'	TOTAL AS AT 30.06.2003 TZS.'000'
		Less than 1 month TZS.'000'	Between 1 month and 3 months TZS.'000'	Between 3 months and 1 year TZS.'000'					
ASSETS									
Cash and Deposits in Foreign Currencies	528,739,852	-	-	-	-	-	528,739,851	508,729,445	
Gold and Other Precious Metals	-	-	-	-	-	-	-	28,920,348	
Marketable Securities	-	-	90,225,052	-	1,439,972,245	-	1,530,197,296	1,253,475,334	
Equity Investments and Quota in IMF	-	-	-	-	-	-	-	-	
Government Securities	-	718,743	7,025,457	-	192,185,764	324,688,005	324,688,005	293,290,162	
Non-interest Bearing Assets	13,212,122	-	-	-	-	320,029,677	199,929,964	202,904,331	
TOTAL ASSETS	541,951,974	718,743	97,250,509	1,632,158,009	2,916,796,915	644,560,981	2,916,796,915	2,504,715,040	
LIABILITIES									
Currency in Circulation	-	-	-	-	-	-	644,009,476	522,561,645	
Deposit Banks and Non Banks Financial Institutions	-	-	-	-	-	156,390,136	156,390,136	117,100,177	
Deposit Government REPO and BOT Liquidity Papers	404,607,291	-	-	-	-	254,779,217	254,779,217	248,382,051	
Borrowing from General Resources of IMF	-	10,577,172	-	-	408,526,653	-	404,607,291	332,219,105	
Non-Interest Bearing Liabilities	-	-	-	-	-	-	462,771,476	418,691,907	
TOTAL LIABILITIES	404,607,291	10,577,172	43,667,651	408,526,653	1,626,754,823	571,575,994	2,494,133,588	2,139,783,651	
ASSET-LIABILITIES GAP	137,344,683	(10,557,172)	53,582,858	1,223,631,356	(982,037,141)	442,663,327	442,663,327	364,931,389	

**BANK OF TANZANIA****18.5 Currency Risk**

The Bank is exposed to currency risk through transactions in foreign currencies (investment activities and payment obligations) as well as transactions of foreign currency financial assets and liabilities to the reporting currency (TZS.) of the Bank. These risks are managed by maintaining the currency composition of foreign exchange assets that reflects the currency composition of short-term external obligations and the country's import bill. The foreign currency exposures are as follows: -

CURRENCY	30.06.2004 Equivalent TZS.'000'	30.06.2003 Equivalent TZS.'000'
ASSETS		
TZS	857,726,892	755,677,851
EURO	561,668,225	334,896,296
US Dollar	1,285,926,872	1,155,629,001
Japanese Yen	1,525	1,315
Pound Sterling	211,225,667	229,272,496
SDR	146,827	273,109
ZAR	58,603	-
Gold	-	28,926,982
SEK	41,691	37,077
East African Currencies	613	913
TOTAL	<u>2,916,796,915</u>	<u>2,504,715,040</u>
LIABILITIES		
TZS	2,305,468,581	1,972,427,163
EURO	9,944,268	11,264,740
US Dollar	137,711,963	100,828,188
Japanese Yen	-	-
Pound Sterling	883,905	1,488,169
SDR	462,771,476	418,691,907
ZAR	-	-
Gold	-	-
SEK	16,724	14,873
East African Currencies	-	-
TOTAL	<u>2,914,776,447</u>	<u>2,504,715,040</u>
NET POSITION		
TZS	(1,447,741,689)	(1,216,749,312)
EURO	551,723,957	323,631,556
US Dollar	1,148,214,911	1,054,800,813
Japanese Yen	1,525	1,315
Pound Sterling	210,341,762	227,784,327
SDR	(462,624,649)	(418,418,798)
ZAR	58,603	-
Gold	-	28,926,982
SEK	24,967	22,204
East African Currencies	613	913



BANK OF TANZANIA

NOTE 19: RELATED PARTY DISCLOSURES

19.1 Governments' Accounts

Governments' ministries and independent departments have a range of current and deposit accounts with the Bank.

19.2 Other Government Related Transactions

The Bank from time to time may be involved in commercial transactions with suppliers etc. which can involve government related entities. Any such transactions are at normal commercial rates.

NOTE 20: COMMITMENTS AND CONTIGENCIES

20.1 Participation in Bank for International Settlement

Following a decision of the Board of Governors of the BIS, as of 1st April 2003, the BIS capital is denominated in SDR.

20.2 Capital Commitments

The Bank had entered into contractual arrangement in relation to the extension of Head Quarters Office (10 Mirambo Building) at a total cost of USD. 89.05 million. Furthermore, the Bank entered into another contract of construction of Branch Office at Zanzibar at a contract price of USD. 25.5 million. The two projects are expected to be completed by December 2005.

NOTE 21: RETIREMENT/PENSION FUNDS ARRANGEMENTS

Staff of the Bank contribute 2% of their monthly salaries to Parastatal Pension Fund or National Social Security Fund. The Bank contributes 18% of their salaries. No assets and liabilities of these Funds appear on the Bank's Balance Sheet other than any contribution not yet remitted/paid to the Pension Funds.

NOTE 22: EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

There are no events subsequent to the Balance Sheet date of such nature that they would require additional disclosures or adjustments to the financial statements.



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A1.0 Output and Prices

Table A1.1: Gross Domestic Product (GDP), at factor cost by kind of Economic Activity at current prices, Tanzania Mainland

Millions of TZS										
Economic Activity	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003p
A: Monetary										
Agriculture	530,081	746,186	931,724	1,085,698	1,264,264	1,500,572	1,690,856	1,919,704	2,205,161	2,508,853
Crops	371,896	551,818	697,047	804,595	927,024	1,096,536	1,240,503	1,427,781	1,649,209	1,877,152
Livestock	79,687	98,228	113,518	144,338	153,981	187,736	206,042	220,973	248,102	281,408
Forestry and hunting	28,287	37,180	47,539	44,300	67,337	74,831	83,271	95,366	107,764	121,234
Fishing	50,210	58,959	73,620	92,465	115,921	141,468	161,039	175,584	200,086	229,059
Mining and quarrying	26,170	35,190	38,511	53,515	74,386	85,792	99,519	120,454	152,977	191,221
Manufacturing	157,445	200,525	254,326	295,272	382,901	434,544	499,726	564,689	638,663	710,951
Electricity and water supply	39,304	60,347	65,800	74,599	81,751	101,301	112,753	124,789	145,753	156,963
Electricity	35,114	55,068	59,728	67,254	74,035	91,481	101,583	112,279	131,366	140,562
Water	4,191	5,280	6,072	7,345	7,716	9,820	11,170	12,510	14,387	16,401
Construction	78,732	83,177	99,871	149,824	209,754	253,447	282,150	335,924	389,671	454,163
Trade, restaurants and hotels	318,940	417,626	493,572	562,760	635,305	740,181	823,025	926,870	1,038,094	1,153,323
Transport, and communication	131,670	159,771	193,946	219,393	250,081	294,180	328,259	361,558	404,945	454,049
Financial and business services	153,362	170,263	209,392	248,646	312,847	345,071	382,970	421,511	494,801	564,334
Finance and insurance	96,469	98,533	113,913	137,885	152,697	165,504	187,027	197,989	231,647	257,128
Real estate	50,711	63,795	85,878	99,619	147,575	162,727	177,372	201,535	238,308	279,130
Business services	6,183	7,935	9,600	11,142	12,575	16,840	18,570	21,987	24,845	28,075
Public administration and other services	204,714	255,401	300,876	457,087	559,796	649,553	709,351	796,930	893,083	956,209
Public administration	140,877	171,551	200,913	340,445	424,278	495,377	535,007	593,858	659,182	708,621
Education	26,895	34,556	41,261	48,956	58,929	67,244	75,313	88,116	103,096	109,282
Health	12,731	17,152	20,411	23,690	27,284	31,350	35,112	41,081	48,065	51,429
Other services	24,210	32,142	38,291	43,996	49,305	55,582	63,919	73,875	82,740	86,877
Less financial Services										
Indirectly Measured	-117,706	-113,187	-136,957	-138,244	-140,909	-144,756	-151,359	-157,785	-168,830	-182,336
Total Monetary GDP	1,522,712	2,015,299	2,451,061	3,008,550	3,630,176	4,259,885	4,777,249	5,414,643	6,194,318	6,967,730
B: Non-Monetary										
Agriculture	425,902	572,274	726,551	918,065	1,030,764	1,193,801	1,330,302	1,486,442	1,679,360	1,909,002
Crops	338,791	461,698	591,012	734,697	843,442	974,491	1,086,192	1,216,257	1,374,643	1,564,638
Livestock	38,242	47,140	54,478	69,268	73,895	90,097	100,351	107,626	120,839	137,061
Forestry and hunting	43,041	56,592	72,515	103,366	101,003	112,984	125,351	143,050	161,646	181,852
Fishing	5,828	6,844	8,546	10,734	13,324	16,230	18,408	19,509	22,232	25,451
Construction	20,059	26,252	32,377	38,299	45,576	52,412	61,205	69,235	80,313	91,958
Owner - Occupied Dwellings	156,651	182,817	242,570	321,854	418,410	471,601	537,625	654,295	745,896	842,863
Total Non-Monetary GDP	602,612	781,343	1,001,498	1,278,218	1,494,750	1,717,814	1,929,132	2,209,972	2,505,569	2,843,823
C: Total GDPfc (A+B)	2,125,324	2,796,642	3,452,559	4,286,768	5,124,926	5,977,699	6,706,381	7,624,615	8,699,887	9,811,553
Population	26.7	27.5	28.3	29.1	30.0	30.9	31.9	32.8	34.6	35.6
D: Per Capita nominal GDP (TZS)	79,600	101,696	121,999	147,312	170,831	193,453	210,231	232,458	251,666	275,824

p= Provisional

Source: Bureau of Statistics, Per Capita GDP-BoT computation



A1.0 Output and Prices

Table A1.2: Gross Domestic Product (GDP), at factor cost by kind of Economic Activity, Percentage Share in Total GDP, at current prices, Tanzania Mainland

Economic Activity	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003p
A: Monetary										
Agriculture	24.9	26.7	27.0	25.3	24.7	25.1	25.2	25.2	25.3	25.6
Crops	17.5	19.7	20.2	18.8	18.1	18.3	18.5	18.7	19.0	19.1
Livestock	3.7	3.5	3.3	3.4	3.0	3.1	3.1	2.9	2.9	2.9
Forestry and hunting	1.3	1.3	1.4	1.0	1.3	1.3	1.2	1.3	1.2	1.2
Fishing	2.4	2.1	2.1	2.2	2.3	2.4	2.4	2.3	2.3	2.3
Mining and quarrying	1.2	1.3	1.1	1.2	1.5	1.4	1.5	1.6	1.8	1.9
Manufacturing	7.4	7.2	7.4	6.9	7.5	7.3	7.5	7.4	7.3	7.2
Electricity and water supply	1.8	2.2	1.9	1.7	1.6	1.7	1.7	1.6	1.7	1.6
Electricity	1.7	2.0	1.7	1.6	1.4	1.5	1.5	1.5	1.5	1.4
Water	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Construction	3.7	3.0	2.9	3.5	4.1	4.2	4.2	4.4	4.5	4.6
Trade, restaurants and hotels	15.0	14.9	14.3	13.1	12.4	12.4	12.3	12.2	11.9	11.8
Transport, and communication	6.2	5.7	5.6	5.1	4.9	4.9	4.9	4.7	4.7	4.6
Finance and business services	7.2	6.1	6.1	5.8	6.1	5.8	5.7	5.5	5.7	5.8
Finance and insurance	4.5	3.5	3.3	3.2	3.0	2.8	2.8	2.6	2.7	2.6
Real estate	2.4	2.3	2.5	2.3	2.9	2.7	2.6	2.6	2.7	2.8
Business services	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3
Public administration and other services	9.6	9.1	8.7	10.7	10.9	10.9	10.6	10.5	10.3	9.7
Public administration	6.6	6.1	5.8	7.9	8.3	8.3	8.0	7.8	7.6	7.2
Education	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.1
Health	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.5
Other services	1.1	1.1	1.1	1.0	1.0	0.9	1.0	1.0	1.0	0.9
Less financial Services										
Indirectly Measured	-5.5	-4.0	-4.0	-3.2	-2.7	-2.4	-2.3	-2.1	-1.9	-1.9
Total Monetary GDP	71.6	72.1	71.0	70.2	70.8	71.3	71.2	71.0	71.2	71.0
B: Non-Monetary										
Agriculture	20.0	20.5	21.0	21.4	20.1	20.0	19.8	19.5	19.3	19.5
Crops	15.9	16.5	17.1	17.1	16.5	16.3	16.2	16.0	15.8	15.9
Livestock	1.8	1.7	1.6	1.6	1.4	1.5	1.5	1.4	1.4	1.4
Forestry and hunting	2.0	2.0	2.1	2.4	2.1	1.9	1.9	1.9	1.9	1.9
Fishing	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Construction	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Owner - Occupied Dwellings	7.4	6.5	7.0	7.5	8.2	7.9	8.0	8.6	8.6	8.6
Total Non-Monetary GDP	28.4	27.9	29.0	29.8	29.2	28.7	28.8	29.0	28.8	29.0
C: Total GDP f.c (A+B)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

p= Provisional

Source: Bureau of Statistics



A1.0 Output and Prices

Table A1.3: Gross Domestic Product (GDP) at factor cost by Kind of Economic Activity at constant 1992 prices, Tanzania Mainland

	Millions of TZS									
Economic Activity	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003p
A: Monetary										
Agriculture	357,648	381,140	398,117	403,947	413,193	433,311	450,181	479,599	507,250	528,141
Crops	246,009	266,010	279,367	281,431	287,841	304,008	314,901	338,001	359,397	372,373
Livestock	60,369	62,024	63,725	65,423	66,681	68,990	71,342	73,695	76,274	80,088
Forestry and hunting	17,126	17,594	18,074	18,739	18,972	19,353	20,324	21,104	21,738	22,650
Fishing	34,143	35,511	36,951	38,355	39,699	40,960	43,614	46,799	49,841	53,031
Mining and quarrying	16,803	18,768	20,579	24,097	30,699	33,488	38,144	43,293	49,787	58,251
Manufacturing	105,042	106,750	111,894	117,489	126,887	131,491	137,809	144,647	156,219	169,653
Electricity and water supply	20,329	21,578	23,977	24,514	25,870	26,874	28,454	29,297	30,200	31,669
Electricity	17,723	18,931	21,287	21,779	23,086	24,007	25,489	26,229	27,016	28,367
Water	2,606	2,647	2,690	2,735	2,784	2,867	2,965	3,068	3,185	3,302
Construction	47,744	38,706	42,353	46,588	52,179	57,256	62,409	68,365	76,641	85,809
Trade, restaurants and hotels	203,684	210,813	218,105	229,134	239,830	254,114	270,567	288,718	308,928	329,009
Transport, and communication	66,875	70,833	71,597	75,099	79,755	84,403	89,515	95,154	101,244	106,419
Financial and business services	78,423	77,343	75,994	84,743	91,250	94,580	98,353	100,646	105,356	110,094
Finance and insurance	52,538	49,811	47,138	54,894	59,838	62,382	65,063	66,212	68,860	71,064
Real estate	21,872	23,317	24,390	25,329	26,621	27,207	28,023	28,891	30,654	32,866
Business services	4,013	4,214	4,467	4,520	4,791	4,991	5,267	5,543	5,842	6,164
Public administration and other services	112,787	109,763	111,473	115,007	118,114	122,207	126,567	130,987	136,307	141,880
Public administration	74,006	69,338	69,338	70,725	71,786	73,120	74,933	76,401	78,158	80,112
Education	14,653	15,178	15,748	16,337	17,420	18,040	19,054	20,226	21,844	23,373
Health	8,351	8,661	8,982	9,437	9,660	9,969	10,478	11,068	11,732	12,495
Other services	15,777	16,586	17,405	18,508	19,248	21,078	22,102	23,292	24,573	25,900
Less financial Services Indirectly Measured	-68,805	-65,090	-58,581	-72,327	-78,547	-81,229	-82,359	-84,418	-86,781	-89,819
Total Monetary GDP	940,530	970,604	1,015,508	1,048,291	1,099,230	1,156,495	1,219,640	1,296,288	1,385,152	1,471,106
B: Non-Monetary										
Agriculture	287,071	301,198	310,624	322,150	326,749	337,199	346,333	360,676	374,857	389,253
Crops	228,039	240,501	248,212	258,235	261,729	270,171	276,007	287,926	299,563	310,378
Livestock	28,972	29,766	30,582	31,398	32,000	33,109	34,746	35,893	37,150	39,007
Forestry and Hunting	26,096	26,809	27,540	28,108	28,457	29,220	30,594	31,657	32,606	33,976
Fishing	3,963	4,122	4,289	4,409	4,563	4,699	4,985	5,200	5,538	5,892
Construction	12,039	12,277	12,515	12,753	13,008	13,610	14,409	15,129	16,037	17,063
Owner - Occupied Dwellings	59,305	61,167	63,064	65,019	66,840	69,988	73,938	77,265	81,129	84,617
Total Non-Monetary GDP	358,415	374,642	386,203	399,922	406,597	420,797	434,680	453,071	472,023	490,933
Total GDP f.c (A+B)	1,298,945	1,345,246	1,401,711	1,448,213	1,505,827	1,577,292	1,654,320	1,749,358	1,857,174	1,962,039
Population	26.7	27.5	28.3	29.1	30.0	30.9	31.9	32.8	34.6	35.6
D:Per Capita real GDP (TZS)	48,650	48,918	49,530	49,767	50,194	51,045	51,860	53,334	53,723	55,157

p= Provisional

Source: Bureau of Statistics, Per Capita GDP-BoT computation



A1.0 Output and Prices

Table A1.4: Gross Domestic Product (GDP), at Factor Cost by kind of Economic Activity, Percentage Share in Total GDP, at 1992 Prices, Tanzania Mainland

Economic Activity	Percent											
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003P	2003P	
A: Monetary												
Agriculture	27.5	28.3	28.4	27.9	27.4	27.5	27.2	27.4	27.3	26.9	26.9	
Crops	18.9	19.8	19.9	19.4	19.1	19.3	19.0	19.3	19.4	19.0	19.0	
Livestock	4.6	4.6	4.5	4.5	4.4	4.4	4.3	4.2	4.1	4.1	4.1	
Forestry and hunting	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	
Fishing	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	
Mining and quarrying	1.3	1.4	1.5	1.7	2.0	2.1	2.3	2.5	2.7	3.0	3.0	
Manufacturing	8.1	7.9	8.0	8.1	8.4	8.3	8.3	8.3	8.4	8.6	8.6	
Electricity and water supply	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	
Electricity	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	
Water	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
Construction	3.7	2.9	3.0	3.2	3.5	3.6	3.8	3.9	4.1	4.4	4.4	
Trade, restaurants and hotels	15.7	15.7	15.6	15.8	15.9	16.1	16.4	16.5	16.6	16.8	16.8	
Transport, and communication	5.1	5.3	5.1	5.2	5.3	5.4	5.4	5.4	5.5	5.4	5.4	
Financial and business services	6.0	5.7	5.4	5.9	6.1	6.0	5.9	5.8	5.7	5.6	5.6	
Finance and insurance	4.0	3.7	3.4	3.8	4.0	4.0	3.9	3.8	3.7	3.6	3.6	
Real estate	1.7	1.7	1.7	1.7	1.8	1.7	1.7	1.7	1.7	1.7	1.7	
Business services	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Public administration and other services	8.7	8.2	8.0	7.9	7.8	7.7	7.7	7.5	7.3	7.2	7.2	
Public administration	5.7	5.2	4.9	4.9	4.8	4.6	4.5	4.4	4.2	4.1	4.1	
Education	1.1	1.1	1.1	1.1	1.2	1.1	1.2	1.2	1.2	1.2	1.2	
Health	0.6	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	
Other services	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
Less financial Services												
Indirectly Measured	-5.3	-4.8	-4.2	-5.0	-5.2	-5.1	-5.0	-4.8	-4.7	-4.6	-4.6	
Total Monetary GDP	72.4	72.2	72.4	72.4	73.0	73.3	73.7	74.1	74.6	75.0	75.0	
B: Non-Monetary												
Agriculture	22.1	22.4	22.2	22.2	21.7	21.4	20.9	20.6	20.2	19.8	19.8	
Crops	17.6	17.9	17.7	17.8	17.4	17.1	16.7	16.5	16.1	15.8	15.8	
Livestock	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.0	2.0	2.0	
Forestry and Hunting	2.0	2.0	2.0	1.9	1.9	1.9	1.8	1.8	1.8	1.7	1.7	
Fishing	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Construction	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	
Owner - Occupied Dwellings	4.6	4.5	4.5	4.5	4.4	4.4	4.5	4.4	4.4	4.3	4.3	
Total Non-Monetary GDP	27.6	27.8	27.6	27.6	27.0	26.7	26.3	25.9	25.4	25.0	25.0	
Total GDP f.c. (A+B)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

p= Provisional
Source: Bureau of Statistics

Table A1.5: Gross Domestic Product (GDP), at factor cost by kind of Economic Activity, Percentage Growth Rates, at constant 1992 prices, Tanzania Mainland

Economic Activity	Percent										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003p	
A: Monetary											
Agriculture	2.4	6.6	4.5	1.5	2.3	4.9	3.9	6.5	5.8	4.1	
Crops	2.4	8.1	5.0	0.7	2.3	5.6	3.6	7.3	6.3	3.6	
Livestock	1.4	2.7	2.7	2.7	1.9	3.5	3.4	3.3	3.5	5.0	
Forestry and hunting	2.7	2.7	2.7	3.7	1.2	2.0	5.0	3.8	3.0	4.2	
Fishing	3.9	4.0	4.1	3.8	3.5	3.2	6.5	7.3	6.5	6.4	
Mining and quarrying	15.0	11.7	9.6	17.1	27.4	9.1	13.9	13.5	15.0	17.0	
Manufacturing	-0.2	1.6	4.8	5.0	8.0	3.6	4.8	5.0	8.0	8.6	
Electricity and water supply	2.0	6.1	11.1	2.2	5.5	3.9	5.9	3.0	3.1	4.9	
Electricity	2.0	6.8	12.4	2.3	6.0	4.0	6.2	2.9	3.0	5.0	
Water	1.8	1.6	1.6	1.7	1.8	3.0	3.4	3.5	3.8	3.7	
Construction	1.3	-18.9	9.4	10.0	12.0	9.7	9.0	9.5	12.1	12.0	
Trade, restaurants and hotels	1.1	3.5	3.5	5.1	4.7	6.0	6.5	6.7	7.0	6.5	
Transport, and communication	0.9	5.9	1.1	4.9	6.2	5.8	6.1	6.3	6.4	5.1	
Financial and business services	2.4	-1.4	-1.7	11.5	7.7	3.6	4.0	2.3	4.7	4.5	
Finance and insurance	4.6	-5.2	-5.4	16.5	9.0	4.3	4.3	1.8	4.0	3.2	
Real estate	-3.0	6.6	4.6	3.8	5.1	2.2	3.0	3.1	6.1	7.2	
Business services	4.5	5.0	6.0	1.2	6.0	4.2	5.5	5.2	5.4	5.5	
Public administration and other services	-0.1	-2.7	1.6	3.2	2.7	3.5	3.6	3.5	4.1	4.1	
Public administration	-2.2	-6.3	0.0	2.0	1.5	1.9	2.5	2.0	2.3	2.5	
Education	4.7	3.6	3.8	3.7	6.6	3.6	5.6	6.2	8.0	7.0	
Health	3.6	3.7	3.7	5.1	2.4	3.2	5.1	5.6	6.0	6.5	
Other services	4.2	5.1	4.9	6.3	4.0	9.5	4.9	5.4	5.5	5.4	
Less financial Services											
Indirectly Measured	7.9	-5.4	-10.0	23.5	8.6	3.4	1.4	2.5	2.8	3.5	
Total Monetary GDP	1.2	3.2	4.6	3.2	4.9	5.2	5.5	6.3	6.9	6.2	
B: Non-Monetary											
Agriculture	1.8	4.9	3.1	3.7	1.4	3.2	2.7	4.1	3.9	3.8	
Crops	1.7	5.5	3.2	4.0	1.4	3.2	2.2	4.3	4.0	3.6	
Livestock	1.4	2.7	2.7	2.7	1.9	3.5	4.9	3.3	3.5	5.0	
Forestry and Hunting	2.7	2.7	2.7	2.1	1.2	2.7	4.7	3.5	3.0	4.2	
Fishing	3.9	4.0	4.1	2.8	3.5	3.0	6.1	4.3	6.5	6.4	
Construction	2.0	2.0	1.9	1.9	2.0	4.6	5.9	5.0	6.0	6.4	
Owner - Occupied Dwellings	3.1	3.1	3.1	3.1	2.8	4.7	5.6	4.5	5.0	4.3	
Total Non-Monetary GDP	2.0	4.5	3.1	3.6	1.7	3.5	3.3	4.2	4.2	4.0	
Total GDP f.c. (A+B)	1.4	3.6	4.2	3.3	4.0	4.7	4.9	5.7	6.2	5.6	

p= Provisional

Source: Bureau of Statistics



A1.0 Output and Prices

Table A1.6 : Production of Major Agricultural Crops, Tanzania Mainland

Crop	('000' Tons)										
	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04
Food crops:											
Maize	2,159.0	2,567.0	2,638.0	1,831.0	2,685.0	2,452.0	2,128.0	2,240.0	2,698.0	2,526.0	3,232.0
Paddy	614.0	723.0	733.8	550.8	810.8	506.0	476.0	991.7	960.6	562.0	586.0
Wheat	59.0	75.0	61.0	78.0	112.0	82.0	32.0	118.0	72.0	75.0	74.0
Pulses	186.7	374	384	374	453.0	528.0	584.0	674.0	683.0	713.0	905.7
Cash crops:											
Coffee	48.5	43.5	52.0	42.4	38.0	46.6	47.9	58.1	37.5	52.4	32.5
Cotton	48.4	44.5	84.2	84.5	69.9	39.0	35.0	41.4	50.2	63.0	46.8
Tea	22.4	24.8	24.3	24.0	26.2	21.9	24.8	26.7	24.7	27.6	30.1
Cashewnuts	46.5	63.4	82.0	63.0	93.2	103.3	121.2	98.6	67.3	95.0	80.0
Tobacco	24.0	18.3	28.0	35.4	52.0	38.0	31.8	24.8	27.7	33.6	46.8
Sisal	30.5	25.5	32.0	23.0	20.0	24.0	20.6	25.2	23.5	23.6	23.8
Pyrethrum	2.8	2.4	2.0	1.3	1.3	4.0	na	na	na	na	na

Note:

na = Not available

Source: Ministry of Agriculture and Food Security & Crop Boards

A1.0 Output and Prices

Table A1.7 : Agricultural Production Indices, Tanzania Mainland

Crop	1980/81=100												
	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04		
Food crops :													
Maize	117	140	143	100	146	133	116	122	147	137	176		
Paddy	176	207	210	158	232	145	136	284	275	161	168		
Wheat	65	83	67	86	124	91	35	130	80	83	82		
Pulses	69	138	141	138	167	194	215	248	251	263	333		
Cash Crops:													
Coffee	88	79	95	77	69	85	87	106	68	96	59		
Cotton	85	78	149	149	123	69	62	73	89	111	83		
Tea	127	141	138	136	149	124	141	152	140	171	171		
Cashewnuts	86	117	152	117	173	191	224	183	125	176	145		
Tobacco	162	124	189	239	351	256	215	168	187	227	316		
Sisal	37	31	39	28	24	29	25	31	28	29	29		
Pyrethrum	104	89	74	48	48	148	-	-	-	-	n.a		

Source : Ministry of Agriculture and BoT computation



A1.0 Output and Prices

Table A1.8: Production in Selected Commodities, Tanzania Mainland

Commodity	Unit	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003p
Biscuits & pasta	Tons	240	202	71	288	805	611	891	1,215	2,284	5,906
Wheat flour	Tons	13,930	11,551	33,998	77,593	87,669	144,693	162,634	180,098	219,118	355,616
Sugar, refined	000' M/Tons	112	114	104	81	93	110	135	162	190	213
Konyagi	000' Lts	1,966	2,011	1,832	1,849	1,994	1,630	2,214	2,287	2,937	3,670
Beer	000' Lts	56,845	89,301	125,074	148,340	170,700	167,353	183,003	175,649	175,870	194,100
Chibuku	000' Lts	10,695	11,319	14,031	13,680	11,993	12,392	17,041	18,750	19,400	14,825
Cigarattes	Mill Pes	3,383	3,699	3,733	4,710	3,933	3,371	3,745	3,491	3,778	3,920
Textiles	000'Sq. Mt.	51,357	31,201	33,436	41,706	45,546	49,757	73,566	84,548	106,305	126,486
Sisal ropes and twines	Tons	21,312	17,713	10,518	4,919	4,329	3,253	3,900	4,796	5,901	6,839
Fishnet & products	Tons	122	122	125	70	35	24	42	57	30	41
Plywood	Cubic Mt.	486	283	315	115	-	1,953	568	450	304	696
Pyrethrum extract	000' tons	24	21	11	3	9	17	44	71	36	16
Paints	000'Ltrs	2,016	3,233	5,205	4,986	4,943	12,903	7,085	9,662	13,564	16,842
Cement	000' tons	686	739	726	621	778	833	833	900	1,026	1,186
Rolled steel	Tons	7,003	2,518	7,733	12,498	9,522	8,982	11,182	16,340	25,418	39,630
Iron Sheets	Tons	22,961	18,142	6,422	15,218	14,918	23,028	25,046	25,937	35,067	31,018
Aluminium sheets/circles	Tons	2,659	1,158	360	117	180	187	133	137	141	199
Dry cells	000' Pes	57,460	58,520	65,620	43,080	46,490	46,000	44,000	39,000	42,000	43,000
Battery, auto	Pieces	6,975	5,210	1,850	250	7,090	4,000	14,000	11,000	17,000	27,000

p= Provisional

Source: National Bureau of Statistics

A1.0 Output and Prices

Table A1.9: Industrial Production Indices, Tanzania Mainland

1985=100

Commodity	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003p
Biscuits & pasta	38	24	20	7	29	81	62	90	123	231	597
Wheat flour	19	36	30	87	199	225	372	418	463	563	910
Sugar, refined	95	100	102	93	72	83	98	121	145	170	190
Konyagi	196	204	209	190	192	207	169	230	238	305	377
Beer	75	75	118	165	196	225	221	242	232	232	256
Chibuku	135	98	104	128	125	110	113	156	172	177	136
Cigarattes	146	127	139	140	177	148	126	140	131	142	147
Textiles	104	88	54	58	72	78	86	127	146	183	217
Sisal ropes and twines	173	147	122	73	34	30	22	27	33	41	48
Fishnet & products	97	127	127	130	73	36	25	44	59	31	43
Plywood	42	31	18	20	7	-	123	36	28	19	44
Pyrethrum extract	90	62	54	28	8	23	44	113	182	92	41
Paints	156	148	237	382	366	362	946	519	708	994	1235
Cement	199	182	197	193	165	207	222	222	239	273	315
Rolled steel	63	62	22	68	111	84	79	99	145	225	351
Iron Sheets	119	106	84	30	70	69	106	116	120	162	155
Aluminium sheets/circles	135	110	48	15	5	7	8	6	6	6	8
Dry cells	119	130	133	149	98	105	104	100	88	95	98
Battery, auto	62	46	34	12	2	47	26	92	72	112	178

p= Provisional

Source: National Bureau of Statistics & Bank of Tanzania



A1.0 Output and Prices

Table A1.10 : Mineral Recoveries, Tanzania Mainland

Item	Unit	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003p
Diamond	000'Carats	40.8	25.5	49.5	126.7	123.1	97.8	235.0	354.4	254.3	239.8	236.4
Gold	Kgs	3,370.0	2,861.4	320.0	318.0	232.0	427.0	4,767.0	15,060.0	30,088.0	43,320.0	48,018.0
Gemstone	000' Kgs	33.0	48.5	111.4	142.2	509.5	48.5	95.2	150.8	96.9	195.8	1,531.5
Salt	000'Tons	83.4	84.3	105.0	86.7	72.5	75.0	35.0	70.0	65.0	71.2	59.0
Gypsum	000'Tons	52.2	53.0	42.0	55.4	46.3	59.1	40.0	60.0	72.0	73.0	23.2
Limestone	000'Tons	1,618.0	1,740.0	1,062.1	1,200.0	n.a	1,181.2	1,241.2	15,000.0	2,269.4	2,856.7	1,099.7

p=Provisional

n.a = Not available

Source : Ministry of Energy and Minerals



A1.0 Output and Prices

Table A1.11: National Consumer Price Index (r)

December 1994 = 100

Period	General Index	Food				Non - Food								
		Total	Drinks and Tobacco	Drinks and Tobacco	Rent	Fuel, light & water	Clothing and footwear	Furniture & utensils	Household operations	Personal care & health	Recreation and entertainment	Transportation	Education	Misc. goods & services
Weights 1)	100	64.2	35.8	2.5	4.9	7.6	9.9	1.4	3.4	1.3	0.7	4.1	-	-
1995	115.8	115.1	117.0	114.6	106.7	126.5	114.2	114.4	120.1	102.4	113.6	126.7	143.3	118.6
1996	140.1	138.6	142.7	143.1	137.4	166.1	136.3	144.1	138.7	118.2	129.5	162.4	160.6	131.0
1997	162.6	162.8	162.4	151.2	158.4	198.2	154.1	161.4	148.6	135.7	142.3	198.7	178.3	142.8
1998	183.5	186.7	175.3	160.7	172.2	226.5	159.7	180.5	153.0	140.6	151.7	216.9	187.2	149.7
1999	197.9	203.1	185.0	165.6	180.7	248.7	176.7	186.5	158.8	143.8	162.0	227.8	192.2	147.7
2000	209.7	216.9	191.4	168.4	190.8	265.9	181.2	188.2	161.7	145.0	167.5	236.8	194.3	149.4
2001	220.4	230.1	196.1	174.6	198.2	273.6	187.9	190.2	158.9	145.8	170.4	240.0	195.4	151.4
2002	230.5	239.6	207.6	179.3	201.3	313.4	199.9	197.6	161.3	150.9	173.6	245.0	202.5	158.4
2003	240.7	249.8	217.8	184.7	210.4	340.5	207.6	206.4	169.7	159.9	177.3	251.1	209.6	160.8
2001-Mar	225.2	236.8	196.5	172.8	197.6	277.1	185.2	190.9	160.4	146.1	169.3	241.3	193.8	151.6
Jun	223.5	234.6	195.6	174.6	197.7	274.2	185.5	189.8	159.0	145.7	170.1	239.3	194.3	151.6
Sep	215.2	222.9	195.8	175.5	198.1	271.7	188.5	189.4	158.4	145.1	171.0	239.5	195.8	151.0
Dec	217.9	226.2	196.7	175.6	199.3	271.5	192.4	190.8	157.9	146.2	171.2	239.9	197.6	151.6
2002-Mar	235.8	250.6	198.7	176.8	200.0	271.6	196.4	194.8	159.5	148.4	172.5	241.2	200.2	157.8
Jun	233.8	244.1	208.0	177.5	201.4	321.1	197.0	197.1	161.2	150.4	172.7	244.4	201.9	158.7
Sep	224.8	230.9	209.4	179.0	201.7	323.2	201.3	197.8	160.6	151.0	174.2	246.4	202.6	157.8
Dec	473.4	489.9	431.6	369.1	409.9	677.3	415.1	405.2	331.3	314.1	350.5	498.0	416.5	321.4
2003-Mar	245.8	257.1	217.5	185.1	207.7	339.7	210.0	204.4	167.4	160.2	175.7	250.1	211.1	162.0
Jun	244.0	253.8	219.2	185.3	210.0	345.0	209.9	205.2	170.6	160.7	178.7	252.2	211.5	162.1
Sep	234.9	241.8	217.5	184.2	211.0	337.2	206.6	209.0	171.2	160.0	177.9	251.2	209.4	160.6
Dec	238.1	246.4	217.1	184.2	212.6	340.0	203.7	206.9	169.7	158.7	176.8	250.9	206.4	158.7
2004-Mar	257.5	272.8	219.1	184.4	217.3	350.0	203.1	204.9	169.8	158.8	175.4	251.2	207.1	158.4
Jun	259.6	276.0	218.9	184.1	217.3	354.2	200.4	204.4	170.2	156.6	173.4	251.8	203.0	157.3
Weights 2)	100.0	71.2	28.8	4.4	3.9	4.7	3.7	2.5	1.5	2.2	1.2	1.2	1.5	2.0
2003-Jan	239.3	248.2	216.9	183.8	207.7	338.3	210.3	204.6	166.8	160.2	175.0	248.6	210.5	160.5
Feb	246.7	258.3	217.6	185.6	207.7	339.5	209.9	204.2	168.1	159.9	176.0	250.3	211.2	162.9
Mar	251.4	264.7	218.1	185.9	207.8	341.3	209.9	204.5	167.4	160.4	176.2	251.4	211.7	162.6
Apr	247.8	259.1	219.5	185.5	209.2	345.8	211.0	205.5	168.8	160.9	178.9	252.3	212.1	163.4
May	245.1	255.2	219.7	185.3	210.4	346.9	210.1	205.6	171.5	161.1	178.6	252.7	211.4	161.8
Jun	239.0	247.2	218.5	185.2	210.5	342.4	208.6	204.4	171.5	160.2	178.5	251.7	211.1	161.0
Jul	237.2	244.7	218.4	184.2	211.0	339.4	208.2	210.1	171.5	160.5	178.5	251.3	211.0	161.0
Aug	234.5	241.4	217.3	184.2	211.0	336.2	206.1	209.1	171.2	159.8	177.4	251.3	209.6	160.8
Sep	233.1	239.4	216.9	184.1	211.1	336.1	205.5	207.8	170.9	159.6	177.9	251.1	207.5	159.9
Oct	234.5	241.5	216.8	184.1	211.6	338.0	204.4	207.2	169.8	159.1	177.6	251.1	206.9	158.8
Nov	236.8	244.6	217.0	184.0	211.8	340.1	203.9	206.9	169.8	158.4	176.7	250.8	206.3	158.8
Dec	242.9	253.0	217.5	184.5	214.4	342.0	202.9	206.5	169.4	158.6	176.2	250.8	206.1	158.6
2004-Jan	250.5	263.3	218.4	184.5	217.2	345.2	202.9	205.4	169.7	159.0	176.0	251.1	206.8	158.4
Feb	258.5	274.2	219.2	184.4	217.3	350.7	203.1	204.4	169.5	158.9	175.8	251.2	207.4	158.3
Mar	263.4	280.9	219.8	184.4	217.3	354.0	203.2	204.8	170.3	158.5	174.3	251.2	207.2	158.5
Apr	263.8	281.8	219.0	184.0	217.3	354.9	200.8	203.5	170.5	156.3	174.7	251.5	203.1	157.0
May	260.9	277.7	219.1	184.1	217.3	355.4	200.5	204.4	170.1	156.7	172.8	251.8	202.9	157.4
Jun	254.1	268.4	218.6	184.2	217.3	352.3	199.8	205.3	170.1	156.8	172.8	252.1	202.9	157.6

Source: National Bureau of Statistics. 1) 1977 = 100, rebased to December 1994 = 100. 2) December 1994 = 100



A1.0 Output and Prices

Table A1.12: National consumer Price Index, Percentage change on the Previous year

Period	Food					Non-Food							Misc. goods & services	
	General Index	Total	Drinks and Tobacco	Fuel, light & water	Drinks and Rent	Furniture & utensils	Household operations	Personal care & health	Recreation and entertainment	Transportation	Education			
Weights 1)	100	64.2	35.8	2.5	4.9	7.6	9.9	1.4	3.4	1.3	0.7	4.1	-	-
1995	28.4	29.7	26.0	25.3	13.2	37.5	20.0	22.5	25.5	7.5	21.0	33.2	-	-
1996	21.0	20.4	22.0	24.9	28.7	31.3	19.4	26.0	15.4	15.4	14.0	28.2	12.0	10.4
1997	16.1	17.4	13.8	5.6	15.3	19.3	13.0	12.0	7.1	14.8	9.8	22.4	11.0	9.0
1998	12.8	14.7	7.9	6.3	8.7	14.3	3.6	11.9	3.0	3.6	6.7	9.2	5.0	4.8
1999	7.9	8.8	5.6	3.0	4.9	9.8	10.7	3.3	3.8	2.3	6.8	5.0	2.7	-1.3
2000	5.9	6.8	3.5	1.7	5.6	6.9	2.5	0.9	1.9	0.8	3.4	4.0	1.0	1.2
2001	5.1	6.1	2.5	3.7	3.9	3.0	3.7	1.1	-1.7	0.6	1.7	1.4	0.6	1.4
2002	4.6	4.1	5.9	2.7	1.6	14.5	6.4	3.9	1.5	3.5	1.8	2.1	3.6	4.4
2003	4.4	4.2	5.0	3.0	4.5	8.7	3.8	4.4	5.2	5.9	2.1	2.5	3.5	1.5
2001-Mar	5.3	5.8	4.1	4.7	5.5	7.2	2.3	2.1	-1.4	0.7	2.3	3.7	-0.3	3.2
Jun	5.3	6.1	3.0	5.1	4.2	4.8	3.0	1.4	-1.4	1.0	1.5	1.5	-0.2	1.7
Sep	5.1	6.4	1.7	2.5	3.2	1.4	4.2	0.5	-2.1	0.6	1.7	0.6	0.9	0.3
Dec	4.9	6.3	1.1	2.6	2.6	-1.5	5.4	0.5	-1.9	0.0	1.4	-0.3	1.9	0.2
2002-Mar	4.7	5.8	1.2	2.3	1.2	-2.0	6.0	2.0	-0.6	1.5	1.9	-0.1	3.3	4.1
Jun	4.6	4.0	6.3	1.7	1.9	17.1	6.2	3.9	1.4	3.2	1.5	2.1	3.9	4.7
Sep	4.5	3.6	6.9	2.0	1.8	18.9	6.8	4.5	1.4	4.0	1.9	2.9	3.5	4.5
Dec	4.5	3.0	8.8	4.8	1.5	24.4	6.6	5.2	3.7	5.3	2.1	3.3	3.9	5.2
2003-Mar	4.3	2.6	9.5	4.7	3.9	25.1	7.0	5.0	5.0	8.0	1.9	3.7	5.5	2.7
Jun	4.3	4.0	5.4	4.4	4.3	7.5	6.6	4.1	5.8	6.8	3.4	3.2	4.8	2.1
Sep	4.5	4.7	3.9	2.9	4.6	4.3	2.6	5.6	6.6	6.0	2.1	2.0	3.4	1.8
Dec	4.6	5.8	1.4	0.1	5.1	0.7	-0.7	3.0	3.6	3.1	1.2	1.2	0.5	-0.4
2004-Mar	4.7	6.1	0.7	-0.4	4.6	3.0	-3.3	0.2	1.4	-0.9	-0.2	0.4	-1.9	-2.2
Jun	6.4	8.7	-0.2	-0.7	3.5	2.7	-4.5	-0.4	-0.2	-2.6	-2.9	-0.2	-4.0	-2.9
Weights 2)	100.0	71.2	28.8	4.4	3.9	4.7	3.7	2.5	1.5	2.2	1.2	1.2	1.5	2.0
2003-Jan	4.4	2.7	9.8	4.2	4.2	23.9	8.1	6.5	6.0	9.4	1.9	3.6	6.2	2.8
Feb	4.2	2.5	9.4	5.0	4.1	25.4	6.5	4.6	4.9	7.2	2.2	3.7	5.2	2.8
Mar	4.2	2.6	9.2	4.8	3.4	25.8	6.3	3.9	4.2	7.2	1.4	3.8	5.1	2.3
Apr	4.3	3.8	5.9	4.5	4.0	9.0	6.8	4.2	5.2	7.3	3.7	3.7	5.2	3.1
May	4.3	3.9	5.4	4.4	4.5	7.3	6.5	4.2	6.1	7.1	3.5	3.4	4.5	1.7
Jun	4.4	4.3	4.9	4.3	4.4	6.1	6.4	3.9	6.1	6.2	3.2	2.7	4.6	1.6
Jul	4.5	4.5	4.5	3.7	4.7	5.0	4.0	6.5	7.1	5.9	2.6	2.2	4.2	2.0
Aug	4.5	4.8	3.8	2.6	4.6	3.8	2.5	6.1	6.7	6.2	2.0	1.9	3.6	2.3
Sep	4.5	4.9	3.4	2.4	4.6	4.2	1.3	4.4	6.0	5.8	1.8	1.7	2.3	0.9
Oct	4.6	5.7	1.8	-0.1	4.7	0.8	0.7	3.1	3.4	4.7	1.5	1.3	1.8	0.2
Nov	4.6	5.8	1.4	-0.1	4.7	0.2	0.0	3.8	4.2	3.3	1.0	1.2	0.8	-0.4
Dec	4.6	5.8	1.1	0.4	6.0	1.1	-2.6	2.2	3.1	1.3	1.0	1.2	-1.0	-1.1
2004-Jan	4.7	6.2	0.7	0.4	4.6	2.0	-3.5	0.4	1.7	-0.7	0.6	1.0	-1.8	-1.3
Feb	4.8	6.2	0.7	-0.6	4.6	3.3	-3.2	0.1	0.8	-0.6	-0.1	0.4	-1.8	-2.8
Mar	4.8	6.1	0.8	-0.8	4.6	3.7	-3.2	0.1	1.7	-1.2	-1.1	-0.1	-2.1	-2.5
Apr	6.5	8.8	-0.2	-0.8	3.9	2.6	-4.8	-1.0	1.0	-2.9	-2.3	-0.3	-4.2	-3.9
May	6.4	8.8	-0.3	-0.6	3.3	2.5	-4.6	-0.6	-0.8	-2.7	-3.2	-0.4	-4.0	-2.7
Jun	6.3	8.6	0.0	-0.5	3.2	2.9	-4.2	0.4	-0.8	-2.1	-3.2	0.2	-3.9	-2.1

Source: National Bureau of Statistics. 1) 1977 = 100, rebased to December 1994 = 100. 2) December 1994 = 100



A1.0 Output and Prices

Table A1.13: Dar es Salaam Cost of Living Index - Middle Income Group*

	December 1994=100												
	General Index	Food	Drinks and Tobacco	Clothing and footwear	Rent	Fuel light and water	Furniture and utensils	Household operations	Personal care and health	Transportation	Recreation and entertainment	Education	Miscel. goods & services
Period Weights	100	73.8	4.5	3.8	2.1	5.4	1.1	1.9	1.5	1.9	1.3	1.2	1.5
1996	132.8	128.0	150.8	156.9	243.3	127.2	140.2	133.3	145.7	121.4	115.8	146.2	115.9
1997	141.2	134.2	161.8	167.2	263.1	156.6	147.7	133.7	156.3	152.4	133.2	140.2	111.6
1998	148.2	140.1	165.2	169.8	295.8	184.7	154.8	131.2	151.6	162.3	132.8	150.8	102.6
1999	155.6	147.0	161.5	188.3	303.7	211.1	137.1	133.1	174.2	159.1	140.3	155.5	103.3
2000	153.1	137.4	176.7	200.5	348.1	248.0	154.5	131.8	177.6	164.9	143.2	155.7	106.5
2001	160.0	139.5	177.2	224.1	515.5	253.3	171.1	135.1	194.4	153.1	128.4	181.2	122.6
2002	176.0	156.8	186.0	213.8	541.7	268.2	187.0	136.7	234.1	158.2	120.5	243.4	152.1
2003	188.2	166.4	212.4	216.4	541.7	309.1	181.9	144.3	216.1	164.1	120.8	336.1	179.8
2001-Mar	167.5	149.9	173.4	238.7	498.2	249.8	165.6	135.2	199.5	155.9	145.8	162.1	121.1
Jun	158.7	139.7	176.9	207.9	480.6	255.9	167.9	142.5	198.2	143.9	118.8	168.4	120.7
Sep	157.7	135.3	180.1	227.6	541.7	256.1	178.7	133.8	186.5	152.0	111.7	190.1	120.2
Dec	156.1	133.0	178.2	222.2	541.7	251.3	172.2	128.9	193.3	160.7	137.3	204.4	128.4
2002-Mar	174.8	159.0	178.1	218.9	541.7	233.8	192.7	138.3	223.3	158.3	123.4	231.2	144.4
Jun	176.5	159.9	177.8	207.7	541.7	267.9	183.5	129.3	221.8	154.4	121.5	197.4	129.8
Sep	173.8	152.5	179.7	213.2	541.7	281.7	192.7	136.8	230.4	159.2	116.2	269.8	159.5
Dec	177.2	153.4	208.4	215.4	541.7	289.4	179.0	142.5	261.1	161.0	120.8	275.1	174.5
2003-Mar	185.7	162.9	210.5	211.3	541.7	314.1	178.9	145.4	217.9	162.7	124.0	337.6	180.7
Jun	186.9	163.6	211.5	220.9	541.7	310.5	183.7	144.7	225.5	163.3	130.2	349.3	184.8
Sep	187.4	164.9	211.6	223.3	541.7	309.6	181.2	146.3	218.0	164.6	116.5	339.9	180.8
Dec	192.7	174.0	216.1	210.0	541.7	302.1	183.7	140.7	203.1	166.0	112.4	317.7	172.8
2004:-Mar	202.2	185.3	218.3	204.4	541.7	314.4	177.3	146.4	254.0	163.6	106.3	356.2	139.0
Jun	203.9	184.6	218.3	218.9	541.7	355.6	181.5	141.2	223.1	170.2	105.3	337.8	139.7
2003-Jan	182.9	159.5	208.4	209.9	541.7	314.8	178.4	146.3	211.3	161.3	123.4	338.1	180.2
Feb	185.8	162.7	211.5	211.9	541.7	316.7	176.9	146.1	220.7	163.0	123.3	338.1	181.2
Mar	188.5	166.7	211.5	212.2	541.7	310.9	181.5	144.0	221.8	163.7	125.4	336.6	180.6
Apr	189.2	166.2	211.5	225.3	541.7	314.5	183.9	144.7	224.5	164.0	129.1	350.5	184.5
May	186.1	162.2	211.5	221.0	541.7	315.8	184.4	145.6	225.3	163.3	130.3	348.7	180.7
Jun	185.3	162.3	211.5	216.5	541.7	301.1	182.8	143.9	226.8	162.6	131.3	348.7	189.2
Jul	188.1	164.7	211.5	224.5	541.7	311.8	184.5	144.8	237.1	164.1	124.4	348.7	188.1
Aug	186.8	164.1	211.7	228.5	541.7	308.8	179.2	147.2	215.2	165.7	111.0	339.4	176.9
Sep	187.3	165.8	211.5	216.8	541.7	308.2	180.0	147.0	201.7	164.1	114.1	331.7	177.3
Oct	191.3	172.0	212.6	215.7	541.7	301.6	184.0	140.6	201.2	165.3	114.6	317.3	177.0
Nov	191.6	172.5	217.8	207.1	541.7	303.9	183.3	140.2	203.0	165.1	110.8	316.2	173.2
Dec	195.3	177.6	217.8	207.2	541.7	300.9	183.7	141.4	205.0	167.5	111.8	319.6	168.1
2004:-Jan	199.0	180.4	218.0	203.2	541.7	320.2	179.0	148.6	254.7	166.1	106.3	356.8	139.4
Feb	202.4	186.2	218.4	202.2	541.7	308.8	175.4	144.6	252.1	163.6	106.3	355.9	138.4
Mar	205.3	189.4	218.4	207.7	541.7	314.1	177.4	146.1	255.1	161.0	106.3	355.9	139.1
Apr	207.6	188.7	218.4	217.8	541.7	362.7	180.5	142.3	240.3	169.2	106.6	347.5	139.7
May	203.7	185.5	218.2	215.3	541.7	338.7	180.7	140.5	232.3	169.2	104.6	347.2	139.7
Jun	200.3	179.6	218.2	223.5	541.7	365.3	183.2	140.7	196.8	172.2	104.6	318.6	139.7

Source: National Bureau of Statistics. * People with monthly incomes TZS 17,500/= up to 40,000/=



A1.0 Output and Prices

Table A1.14: Dar es Salaam Retail Price Index - Wage earners*

Period	Food					Non Food					Personal care health	Recreation & entertainment	Misc. goods & services	
	General Index	Total	Drinks and Tobacco	Clothing & footwear	Rent	Fuel, light and water	Furniture & utensils	Household operations	Education					
Weights	100.0	73.8	26.2	4.5	3.8	2.1	5.4	1.1	1.9	1.5	1.9	1.3	1.2	1.5
1996	128.7	123.3	144.6	163.0	140.1	242.9	128.8	145.4	127.8	145.4	108.4	120.6	150.9	126.5
1997	137.4	129.3	161.5	175.8	154.7	264.1	159.0	165.3	126.3	160.7	138.7	135.0	139.4	111.4
1998	146.8	137.6	173.9	181.6	156.3	295.8	188.4	174.1	133.5	143.8	138.8	137.3	151.2	103.7
1999	149.8	135.9	191.0	247.9	179.0	303.6	208.6	179.7	132.8	143.0	137.1	137.3	130.5	104.6
2000	150.6	133.2	202.2	205.8	179.7	348.1	238.9	179.9	132.5	144.6	138.8	134.9	158.8	106.9
2001	163.4	140.7	224.9	213.5	205.4	541.7	254.1	194.3	178.9	171.5	135.5	126.7	186.8	117.2
2002	175.6	155.4	229.5	228.8	181.1	541.7	269.9	209.3	131.0	185.8	141.2	130.3	234.7	142.7
2003	184.2	160.6	246.5	256.3	180.9	541.7	312.9	222.7	132.9	123.3	142.0	121.9	336.7	176.1
1998-Mar	149.3	143.8	165.7	174.2	145.9	283.3	176.5	164.9	131.0	132.7	136.1	133.5	151.5	101.9
2001-Mar	175.0	156.5	229.6	211.7	205.6	541.7	246.9	202.4	193.8	169.3	141.3	131.7	168.8	126.3
Jun	162.7	144.1	217.7	210.3	198.9	439.6	245.7	189.3	200.6	200.6	121.4	88.5	184.2	118.6
Sep	162.3	139.3	0.0	214.9	207.3	541.7	255.3	184.2	196.7	150.5	140.3	111.1	190.9	112.6
Dec	161.6	138.9	0.0	213.2	207.6	541.7	248.7	198.3	124.5	175.1	139.0	142.0	203.5	111.4
2002-Mar	179.5	162.8	0.0	215.4	185.6	541.7	251.2	218.1	133.1	235.9	142.0	133.4	202.1	122.2
Jun	178.1	162.4	220.1	214.8	171.7	541.7	252.9	206.2	128.3	193.5	140.8	121.3	201.4	137.7
Sep	173.0	150.3	232.4	229.3	178.8	541.7	285.0	205.9	130.8	157.6	141.4	133.5	261.4	149.7
Dec	171.8	146.2	240.7	255.7	188.4	541.7	290.4	206.8	131.9	156.1	140.7	133.1	274.0	161.3
2003-Mar	185.1	161.3	247.8	255.9	179.2	541.7	321.0	215.3	133.6	122.7	141.6	131.5	323.8	182.7
Jun	184.4	159.8	249.6	256.1	183.8	541.7	318.8	214.9	132.7	122.1	141.4	135.2	356.5	183.6
Sep	183.5	160.1	245.3	255.0	183.6	541.7	308.0	224.4	133.8	123.5	142.1	114.0	342.7	170.3
Dec	183.7	161.1	243.1	258.1	176.8	541.7	304.0	236.3	131.4	124.9	143.0	107.0	323.6	167.9
2004-Mar	199.0	176.1	257.8	264.9	205.7	541.7	315.5	274.4	131.7	149.7	140.5	184.7	361.7	143.8
Jun	199.8	174.6	264.3	264.5	200.3	541.7	336.3	284.9	193.0	143.0	136.5	174.0	354.4	137.9
2003-Jan	182.7	159.4	243.8	255.7	171.4	541.7	318.1	214.1	133.7	122.9	140.7	130.4	280.3	182.2
Feb	186.4	162.8	248.4	256.0	180.9	541.7	318.1	214.1	133.7	122.9	141.4	131.3	347.9	182.2
Mar	186.3	161.6	251.1	256.0	185.4	541.7	327.0	217.7	133.4	122.2	142.8	132.7	343.3	183.6
Apr	184.9	159.7	251.5	256.3	184.3	541.7	326.8	214.0	132.9	122.2	142.8	135.7	355.1	184.7
May	183.4	158.0	250.4	256.0	181.2	541.7	326.1	213.1	133.1	121.7	140.8	134.3	353.3	183.1
Jun	184.9	161.6	247.0	256.0	186.0	541.7	303.4	217.7	132.0	122.6	140.6	135.6	361.2	182.9
Jul	183.3	160.2	244.9	254.6	186.2	541.7	301.3	218.5	132.5	124.2	141.1	130.4	343.3	173.6
Aug	183.9	160.5	245.4	254.4	183.7	541.7	311.6	223.1	135.9	121.7	142.3	102.3	345.7	167.0
Sep	183.4	159.7	245.7	256.0	181.0	541.7	311.1	231.5	133.1	124.7	142.8	109.4	339.2	170.3
Oct	183.4	160.5	243.6	257.7	178.5	541.7	303.8	234.0	131.7	124.2	142.8	114.3	323.7	169.6
Nov	183.0	160.2	242.9	258.3	176.7	541.7	305.1	233.6	130.4	124.6	142.3	102.3	322.6	169.6
Dec	184.8	162.6	242.8	258.3	175.2	541.7	303.0	241.2	132.1	125.9	144.0	104.3	324.6	164.6
2004:-Jan	196.1	173.1	256.0	264.8	199.7	541.7	311.8	262.2	117.8	153.3	146.7	185.1	362.4	154.2
Feb	200.4	177.9	258.5	265.0	208.9	541.7	317.3	256.8	144.2	147.2	138.2	188.4	361.4	140.0
Mar	200.4	177.4	259.0	265.0	208.6	541.7	317.3	304.3	133.2	148.7	136.5	180.6	361.4	137.3
Apr	200.4	175.8	264.3	265.0	201.3	541.7	317.3	302.9	231.5	142.5	136.5	178.2	354.8	137.7
May	198.5	174.1	261.9	265.0	200.3	541.7	317.3	283.8	212.1	142.5	136.5	176.9	354.4	137.7
Jun	200.5	174.0	266.6	263.5	199.2	541.7	374.4	267.9	135.3	144.0	136.5	166.9	354.0	138.3

* People with Monthly incomes up to TZS 17,500/=.



A2.0. Government Finance

Table A2.1: Analysis of Central Government Finance

Item	Millions of TZS											
	2000/01						2003/04					
	2000/01		2001/02		2002/03		Budget estimates		Actual		Actual	
	2000/01	2001/02	2002/03	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	
1. Total Revenue (A+B)	1,215,930.0	1,422,802.4	1,839,819.1	563,960.0	522,570.2	550,194.0	489,764.0	553,547.8	545,839.2	452,310.0	410,706.0	
A. Recurrent Revenue	929,624.0	1,042,954.0	1,217,517.0	336,305.0	363,048.8	354,122.0	347,134.0	343,882.8	369,628.4	375,749.0	370,044.0	
Tax revenue	827,788.4	939,266.0	1,105,746.0	306,370.2	328,467.4	321,683.0	316,710.0	315,439.5	337,856.2	348,596.0	338,249.0	
Customs and Excise duties	363,540.6	402,159.0	458,285.6	135,251.8	146,860.8	145,936.0	136,797.0	138,544.7	145,338.4	145,071.0	143,852.0	
Income taxes	194,012.9	220,631.0	276,049.7	73,603.5	76,957.2	75,961.0	88,896.0	78,694.5	92,755.6	96,422.0	98,809.0	
Sales taxes/VAT	188,838.6	216,066.0	259,747.2	82,758.0	87,210.4	82,942.0	67,963.0	75,612.3	81,940.2	85,254.0	82,804.0	
Tax Refunds	81,396.3	100,410.0	111,663.5	-12,856.6	-13,632.4	-11,195.0	-7,344.0	-6,789.1	-12,374.1	-10,277.0	-18,805.0	
Other taxes	101,835.6	103,688.0	111,771.1	27,613.6	31,071.4	28,039.0	30,398.0	29,377.1	30,196.1	32,126.0	31,589.0	
Non - tax revenue	286,306.0	379,848.4	622,302.1	227,655.0	159,521.4	196,072.0	142,630.0	208,665.0	176,210.8	76,561.0	40,662.0	
B. Grants												
2. Total expenditure	1,305,035.3	1,466,138.0	1,989,537.8	574,767.5	547,006.4	767,434.0	659,782.0	506,749.2	548,175.7	676,873.0	672,599.0	
Recurrent expenditure	1,018,782.1	1,121,527.0	1,488,640.8	418,057.4	378,675.3	504,545.0	444,293.0	368,457.7	400,141.6	531,474.0	572,330.0	
Current payments	890,632.4	1,001,138.0	1,388,860.8	363,362.4	361,102.2	455,920.0	430,379.0	340,141.7	378,714.0	499,043.0	557,031.0	
Interest payments	128,149.7	120,389.0	99,780.0	54,695.0	17,573.0	48,625.0	13,914.0	28,316.0	21,427.5	32,431.0	15,299.0	
Development expenditure	286,253.2	344,611.0	500,897.0	156,710.1	168,331.2	262,889.0	215,489.0	138,291.5	148,034.2	145,399.0	100,269.0	
3. Surplus(+)/ Deficit(-) [1-2]	-89,105.3	-43,335.6	-149,718.7	-10,807.5	-24,436.2	-217,240.0	-170,018.0	46,798.6	-2,336.6	-224,563.0	-261,893.0	
4. Other Items	-25,447.4	4,760.6	65,901.3	0.0	0.0	0.0	0.0	79,874.6	-16,342.0	75,450.0	48,412.0	
5. Expenditure Float			-79,393.5	0.0	0.0	0.0	0.0	-86,492.4	-2,997.8	-58.0	0.0	
6. Overall balance	-114,552.7	-38,575.0	-163,210.9	-10,807.5	-24,436.2	-217,240.0	-170,018.0	40,180.8	-21,676.4	-149,171.0	-213,481.0	
7. Total Financing	114,552.7	38,575.0	163,210.9	10,807.5	24,436.2	217,240.0	170,018.0	-40,180.8	21,676.4	149,171.0	213,481.0	
Foreign (net):	90,354.2	121,841.0	199,724.8	158,258.9	146,618.9	137,711.0	40,280.0	136,549.8	91,209.5	64,769.0	86,155.0	
Loans	172,880.4	187,355.0	301,050.2	188,967.6	53,967.6	161,656.0	63,684.0	152,648.1	110,088.6	88,295.0	107,286.0	
Program	45,326.1	33,171.0	151,331.0	135,000.0	0.0	30,229.0	0.0	106,006.5	29,965.9	33,373.0	46,117.0	
Development project	127,554.3	154,184.0	149,719.1	53,967.6	53,967.6	60,445.0	63,684.0	46,641.6	80,122.7	54,922.0	61,169.0	
Basket Support				0.0	0.0	70,982.0	0.0	1,911.4	0.0	0.0	0.0	
Amortization	-82,526.2	-65,514.0	-101,325.3	-30,708.7	-39,348.7	-23,945.0	-23,404.0	-18,009.6	-18,879.1	-23,526.0	-21,131.0	
Domestic (net):	-2,494.4	-24,159.0	-36,513.9	-147,451.4	9,817.4	79,529.0	129,738.0	-176,730.7	-69,533.1	84,402.0	127,326.0	
Domestic	16,160.4	36,574.0	-44,763.0	-149,184.4	4,362.6	93,655.0	123,756.0	-219,732.4	-73,868.6	-21,740.0	19,670.0	
Domestic non-bank borrowing								36,934.9	4,335.4	102,442.0	107,656.0	
Domestic bank borrowing	-18,654.8	-59,181.0	8,500.0					0.0	0.0	0.0	0.0	
Amortization of contingent debt			-250.9	-67.0	-145.3	-14,126.0	-3,618.0	0.0	0.0	0.0	0.0	
Privatization Fund	26,692.9	-1,552.0		1,800.0	5,600.0	0.0	9,600.0	6,066.8	0.0	3,700.0	0.0	
Change in arrears		-59,107.0										
Recovery from NBC bond												
Memorandum items:												
Domestic Amortization	-256,372.3	-139,396.7										

Source: Ministry of Finance, Bank of Tanzania and National Bureau of Statistics.



A2.0 Government Finance

Table A2.2: Central Government Operations

Item	Millions of TZS											
	2000/01			2001/02			2002/03			2003/04		
	2000/01	2001/02	2002/03	2000/01	2001/02	2002/03	2003/04	2003/04	2003/04	2003/04	2003/04	2003/04
Total Revenue	929,624.0	1,042,954.0	1,217,517.0	1,393,025.7	354,122.0	363,048.8	347,134.0	343,882.8	369,628.4	375,748.0	370,044.0	370,044.0
Tax Revenue	827,788.4	939,266.0	1,105,746.0	1,264,161.0	321,683.0	326,710.0	316,710.0	315,439.0	337,856.2	348,595.0	338,249.0	338,249.0
Taxes on Imports	363,540.6	402,159.0	458,285.6	561,554.8	146,860.8	145,936.0	145,338.4	138,544.7	145,338.4	145,072.0	143,852.0	143,852.0
Sales/VAT and Excise on Local Goods	188,838.6	216,066.0	259,747.2	328,017.6	82,942.0	87,210.4	67,963.0	75,612.3	81,940.2	85,253.0	82,804.0	82,804.0
Tax Refunds				-51,094.7	-12,856.6	-13,632.4	-7,344.0	-6,789.1	-12,374.1	-10,278.0	-18,805.0	-18,805.0
Income Taxes	194,012.9	220,631.0	276,049.7	310,326.6	73,603.5	76,957.2	88,896.0	78,699.5	92,755.6	96,422.0	98,809.0	98,809.0
Other taxes	81,396.3	100,410.0	111,663.5	115,356.8	27,613.6	31,071.4	30,398.0	29,377.1	30,196.1	32,126.0	31,589.0	31,589.0
Non-tax Revenue	101,835.6	103,688.0	111,771.1	128,864.7	29,934.8	34,581.4	30,424.0	28,443.3	31,772.2	27,153.0	31,795.0	31,795.0
Total Expenditure	1,305,035.3	1,466,138.0	1,989,537.8	2,418,336.9	547,434.0	547,006.4	659,782.0	506,749.2	548,175.7	676,873.0	672,599.0	672,599.0
Recurrent expenditure	1,018,782.1	1,121,527.0	1,488,640.8	1,610,897.3	418,057.4	378,675.3	504,545.0	444,293.0	368,457.7	400,141.6	572,330.0	572,330.0
Interest payments	128,149.7	120,389.0	99,780.0	134,807.4	54,695.0	17,573.0	13,914.0	28,316.0	21,427.5	32,431.0	15,299.0	15,299.0
Domestic	77,788.4	64,605.0	57,009.3	71,852.0	18,497.8	5,482.4	10,754.0	15,795.9	12,584.8	20,333.0	6,371.0	6,371.0
Foreign	50,361.3	55,784.0	42,770.7	62,955.4	36,197.3	12,090.6	3,160.0	12,520.1	8,842.7	12,098.0	8,928.0	8,928.0
Wages and salaries	308,051.5	341,982.0	397,770.0	464,061.0	116,015.3	116,015.3	116,015.0	114,426.4	115,355.0	115,999.0	117,182.0	117,182.0
Other goods, services and transfers	582,580.9	659,156.0	991,090.8	1,012,028.8	247,347.1	245,087.0	339,904.0	314,364.0	225,715.3	263,359.0	439,849.0	439,849.0
of which: Roads	56,185.0	61,278.0	63,155.6	75,043.0	18,524.1	19,315.4	17,580.0	18,339.7	16,147.0	20,108.0	19,121.0	19,121.0
Retention fund	25,711.3	27,443.0	47,949.7	49,183.7	11,623.1	13,591.6	11,592.0	13,313.5	12,602.3	12,615.0	12,365.0	12,365.0
Dev. Expenditure and net lending	286,253.2	344,611.0	500,897.0	807,439.7	156,710.1	168,331.2	215,489.0	138,291.5	148,034.2	145,399.0	100,269.0	100,269.0
Local	35,069.1	50,236.0	95,661.7	140,091.0	35,022.8	35,022.8	31,003.0	36,732.1	19,000.0	51,985.0	25,324.0	25,324.0
Foreign	251,184.1	294,375.0	405,235.3	667,348.7	121,687.3	133,308.4	184,486.0	101,559.4	129,034.2	93,414.0	74,945.0	74,945.0
Balance (cheques issued) before Grants	-375,411.3	-423,184.0	-772,020.7	-1,025,311.2	-238,462.5	-183,957.6	-413,312.0	-162,866.4	-178,547.3	-301,125.0	-302,555.0	-302,555.0
Grants	286,306.0	379,848.4	623,302.1	727,650.1	227,655.0	159,521.4	142,630.0	209,665.0	176,210.8	76,561.0	40,662.0	40,662.0
Program (CIS/OGL)	83,582.5	183,000.2	293,927.7	259,922.3	141,265.3	60,122.8	78,104.0	140,465.8	113,038.5	14,935.0	6,822.0	6,822.0
Project	123,629.8	140,191.0	255,516.2	240,708.1	55,978.7	55,978.7	66,055.0	23,678.0	18,207.5	26,960.0	13,776.0	13,776.0
MDF funds / Basket Support funds	30,436.4	0.0	0.0	123,594.7	11,741.0	23,362.1	33,743.0	54,748.0	29,328.4	30,704.0	11,531.0	11,531.0
HIPC Relief	48,657.3	56,657.2	72,858.2	103,425.1	18,670.0	20,057.8	21,529.0	16,192.7	14,260.8	23,135.0	20,064.0	20,064.0
Balance (cheques issued) after grants	-89,105.3	-43,335.0	-149,718.7	-297,661.1	-10,807.5	-24,436.2	-170,018.0	46,798.6	-2,336.6	-224,564.0	-261,893.0	-261,893.0
Adjustments to cash and other items(net)	-25,447.4	4,760.0	65,901.3	0.0	0.0	0.0	0.0	79,874.6	-16,342.0	75,451.1	48,412.0	48,412.0
Expenditure Float			-79,393.5	0.0	0.0	0.0	0.0	-86,492.4	-2,997.8	-58.0	0.0	0.0
Overall balance (cheques cleared)	-114,552.7	-38,575.0	-163,210.9	-297,661.1	-10,807.5	-24,436.2	-170,018.0	40,180.8	-21,676.4	-149,170.9	-213,481.0	-213,481.0
Financing	114,552.7	38,575.0	163,210.9	297,661.1	10,807.5	24,436.2	170,018.0	40,180.8	21,676.4	149,170.9	213,481.0	213,481.0
Foreign Financing (net)	90,354.2	121,841.0	199,724.8	287,261.0	158,258.9	14,618.9	40,280.0	136,549.8	91,209.5	64,769.0	86,155.0	86,155.0
Loans	172,880.4	187,355.0	301,050.2	377,188.8	188,967.6	53,967.6	63,684.0	152,648.0	110,088.6	88,295.0	107,286.0	107,286.0
Program loans	45,326.1	33,171.0	151,331.0	145,125.0	135,000.0	0.0	0.0	106,006.5	29,965.9	33,373.0	46,117.0	46,117.0
Development Project loans	127,554.3	154,184.0	149,719.1	232,063.8	53,967.6	53,967.6	63,684.0	46,641.6	80,122.7	54,922.0	61,169.0	61,169.0
Basket Support				70,982.0	0.0	0.0	0.0	1,911.4	0.0	0.0	0.0	0.0
Amortization				-160,909.8	-30,708.7	-39,348.7	-23,404.0	-18,009.6	-18,879.1	-23,526.0	-21,131.0	-21,131.0
Domestic (net)	-2,494.4	-24,159.0	-36,263.0	10,400.0	-147,451.4	9,817.4	79,529.0	-176,730.7	-69,533.1	84,401.9	127,326.0	127,326.0
Bank borrowing	16,160.4	36,574.0	8,500.0	21,357.3	-149,184.4	4,362.6	93,655.0	-182,797.5	-69,533.1	80,701.9	127,326.0	127,326.0
Non-Bank (net of amortization)								-219,732.4	-73,868.6	-21,740.4	19,670.0	19,670.0
Amortization of contingent debt								36,934.9	4,335.4			
Privatization Proceeds								0.0	0.0			
Change in arrears	26,692.9	-1,552.0	-250.9	-27,957.2	-67.0	-145.3	-14,126.0	0.0	6,066.8	3,700.0	0.0	0.0
Memorandum items:												
Domestic Amortization	-256,372.9	-139,396.7		17,000.0	1,800.0	5,600.0	9,600.0					
GDP at Market Prices - Actual (Mill. of TZS)	7,809,023	8,850,465	9,933,489	11,052,900								

Source: Ministry of Finance, Bank of Tanzania and National Bureau of Statistics.



Table A2.3. Treasury Bills Auction - Actual Sales by Transactor

Millions of TZS

Period	Total		Bank of Tanzania		Deposit Money Banks		Other Banking Institutions		Other Financial Institutions		Official Entities		Private Sector	
	Auction	Cumulative	Auction	Cumulative	Auction	Cumulative	Auction	Cumulative	Auction	Cumulative	Auction	Cumulative	Auction	Cumulative
1994	90,367.1	90,367.1	2,932.7	2,932.7	30,177.3	30,177.3	15,244.3	15,244.3	22,682.3	22,682.3	3,239.8	3,239.8	16,090.7	16,090.7
1995	217,168.6	307,535.7	10,191.0	13,123.7	91,481.3	121,658.6	28,770.7	44,015.0	51,925.1	74,607.4	3,977.8	7,217.6	30,822.7	46,913.4
1996	286,360.8	593,896.5	0.0	13,123.7	204,023.5	325,682.1	20,800.5	64,815.5	42,088.2	116,665.6	2,200.0	9,417.6	17,278.3	64,191.7
1997	347,488.5	941,385.0	0.0	13,123.7	293,428.9	619,111.0	10,350.0	75,165.5	34,084.7	150,750.3	0.0	9,417.6	9,624.7	73,816.3
1998	253,279.2	1,196,664.2	0.0	13,123.7	167,111.0	786,222.0	41,138.1	116,303.6	35,615.1	186,365.4	0.0	9,417.6	11,415.0	85,231.4
1999	295,194.6	1,491,858.8	0.0	13,123.7	214,756.4	1,000,978.3	12,942.7	129,246.2	49,511.4	235,876.8	0.0	9,417.6	17,984.2	103,215.6
2000	399,324.4	1,891,183.2	0.0	13,123.7	243,818.4	1,244,796.8	29,407.9	158,654.1	119,785.5	355,662.3	0.0	9,417.6	6,313.1	109,528.7
2001	553,361.4	2,444,544.5	0.0	13,123.7	374,220.6	1,619,017.3	30,887.9	189,542.0	131,852.1	487,514.5	0.0	9,417.6	4,856.2	114,384.9
2002	1,024,963.4	3,469,507.9	0.0	13,123.7	743,140.0	2,362,157.3	93,228.2	282,770.2	177,867.4	665,381.8	0.0	9,417.6	10,727.8	125,112.6
2003	438,937.1	3,090,748.0	0.0	0.0	330,862.5	2,265,707.1	19,704.6	105,503.7	59,557.1	514,512.6	0.0	0.0	28,812.8	205,024.6
2003 - January	109,892.0	109,892.0	0.0	0.0	80,844.0	80,844.0	1,278.9	1,278.9	27,076.1	27,076.1	0.0	0.0	693.0	693.0
February	135,285.8	245,177.8	0.0	0.0	105,396.8	186,240.8	2,868.2	4,147.1	18,259.8	45,335.8	0.0	0.0	8,761.1	9,454.1
March	89,611.9	334,789.7	0.0	0.0	64,856.6	251,097.4	5,020.0	9,167.1	14,629.9	59,965.7	0.0	0.0	5,105.4	14,559.5
April	78,956.7	413,746.4	0.0	0.0	52,604.5	303,701.9	3,261.0	12,428.1	15,235.8	75,201.5	0.0	0.0	7,855.5	22,414.9
May	87,549.9	501,296.3	0.0	0.0	62,833.3	366,555.2	1,434.2	13,862.3	13,247.1	88,448.5	0.0	0.0	10,015.4	32,430.3
June	109,916.0	611,212.3	0.0	0.0	77,672.7	444,227.9	4,989.0	18,851.3	16,928.0	105,376.5	0.0	0.0	10,326.3	42,756.6
July	97,630.7	708,843.0	0.0	0.0	67,782.5	512,010.4	5,213.2	24,064.5	21,737.1	127,113.6	0.0	0.0	2,897.9	45,654.5
August	83,707.0	792,550.0	0.0	0.0	58,599.9	570,610.3	3,766.9	27,831.4	12,440.1	139,553.7	0.0	0.0	8,900.1	54,554.6
September	155,504.2	948,054.2	0.0	0.0	131,134.5	701,744.7	5,697.4	33,528.8	15,337.2	154,890.8	0.0	0.0	3,335.2	57,889.8
October	83,061.3	1,031,115.5	0.0	0.0	50,937.0	752,681.7	2,701.4	36,230.2	14,475.2	169,366.0	0.0	0.0	14,947.8	72,837.6
November	81,671.3	1,112,786.7	0.0	0.0	58,756.6	811,438.3	3,728.0	39,958.2	12,251.5	181,617.5	0.0	0.0	6,935.2	79,772.8
December	83,905.1	1,196,691.8	0.0	0.0	57,198.8	868,637.1	3,998.2	43,956.4	12,662.1	194,279.6	0.0	0.0	10,045.9	89,818.7
2004 - January	91,425.0	1,288,116.8	0.0	0.0	71,725.3	940,362.3	582.8	44,539.2	13,870.1	208,149.6	0.0	0.0	5,246.9	95,065.6
February	118,952.7	1,407,069.4	0.0	0.0	90,869.2	1,031,231.5	7,799.1	52,338.4	9,994.4	218,144.0	0.0	0.0	10,290.0	105,355.5
March	114,743.5	1,521,813.0	0.0	0.0	82,619.3	1,113,850.8	6,916.5	59,254.9	20,605.4	238,749.4	0.0	0.0	4,602.3	109,957.8
April	91,344.1	1,613,157.0	0.0	0.0	57,547.4	1,171,398.3	4,212.9	63,467.8	19,566.9	258,316.3	0.0	0.0	10,016.9	119,974.7
May	87,418.2	1,700,575.2	0.0	0.0	55,170.8	1,226,569.1	5,436.5	68,904.3	12,088.9	270,405.2	0.0	0.0	14,722.0	134,696.7
June	116,729.4	1,817,304.6	0.0	0.0	54,334.8	1,280,903.9	5,271.0	74,175.3	18,847.2	289,252.4	0.0	0.0	38,276.4	172,973.1

Source: Bank of Tanzania



A2.0 Government Finance

Table A2.4 : Central Government Outstanding Stocks, Bonds and Notes by Holders

End of period	Millions of TZS							
	Bank of Tanzania	Deposit Money banks	Other banks	Other Financial Institutions	Official Entities	Private Sector	Others	Total
1994	152,665.0	3,039.7	0.0	0.0	0.0	0.0	34,298.9	190,003.6
1995	215,134.3	12,421.5	0.0	0.0	0.0	0.0	32,393.7	259,949.5
1996	212,090.5	149,932.1	0.0	0.0	0.0	0.0	36,901.3	398,923.9
1997	269,971.1	159,294.6	0.0	0.0	0.0	0.0	68,252.1	497,517.8
1998	230,516.6	242,465.7	16,430.8	55,969.4	9,036.5	6,740.6	0.0	561,159.6
1999	293,118.4	258,731.0	16,006.6	74,784.2	14,475.2	3,573.8	0.0	660,689.2
2000	296,941.6	289,862.0	14,336.4	67,073.0	35,150.1	3,062.9	0.0	706,426.0
2001	296,941.7	180,539.4	14,892.9	118,228.1	1,406.4	1,844.7	0.0	613,853.2
2002	207,454.4	179,741.5	14068.9	153870.2	1490.6	347.3	0.0	556972.9
2003	199,455.8	187,368.2	14,795.3	218,956.0	1,640.4	674.4	29,095.8	651,985.9
2002-March	296,941.7	181,248.0	12,256.4	126,388.4	1,371.9	1,025.2	0.0	619,231.6
June	295,989.6	171,884.0	10,177.4	108,841.4	1,371.9	264.2	0.0	588,528.5
September	283,060.1	177,158.0	12443.9	127443.4	1490.8	351.4	0.0	601947.6
December	207,454.4	179,741.5	14068.9	153870.2	1490.6	347.3	0.0	556972.9
2003-March	201,692.7	174,551.4	14,239.9	164,100.2	1,490.6	372.0	0.0	556,446.8
June	201,692.7	169,530.6	10,622.9	179,109.2	1,490.6	308.0	0.0	562,754.0
September	199,455.8	166,210.6	11,581.9	202,621.8	1,476.3	212.0	0.0	581,558.4
December	199,455.8	187,368.2	14,795.3	218,956.0	1,640.4	674.4	29,095.8	651,985.9
2004-March	199,455.8	211,137.9	14,239.9	255,317.7	1,640.4	819.4	0.0	682,611.1
June	199,231.0	201,701.6	13,890.3	265,304.3	1,490.4	839.6	0.0	682,457.2

Source: Bank of Tanzania

* Before June 1998, Other Banks, Other Financial Institutions, Official Entities and Private Sector categories were included in "Others" category

** All figures are in face value



A3.0. Money and Banking

Table A3.2: Bank of Tanzania - Assets

End of period	Foreign assets				Claims on government			Lending to banks	Revaluation account	Premises and equipment	Items in process of collection**	Other assets	Total
	Foreign exchange	Gold reserve	SDRs	Quota in IMF	Advances	Treasury bills*	Other securities						
1994	146,675.6	19,519.5	840.9	111,416.7	25,465.0	0.0	245,139.1	270,604.1	270,944.4	16,307.3	76,158.4	22,826.5	935,293.3
1995	126,895.3	15,549.5	36.2	120,140.8	18,950.0	0.0	307,420.5	326,370.5	301,076.8	15,842.7	7,997.8	51,302.8	970,666.9
1996	237,246.9	18,845.8	346.0	125,594.7	0.0	0.0	299,374.5	299,374.5	283,212.1	16,235.7	6,651.0	66,834.5	1,059,795.6
1997	362,312.0	19,310.0	67.0	124,504.0	0.0	0.0	269,693.0	269,693.0	81,199.0	23,306.0	7,910.0	82,756.0	975,668.0
1998	376,350.0	21,115.0	240.0	140,534.0	0.0	0.0	234,075.0	234,075.0	4,611.0	22,721.0	6,472.0	86,173.0	964,449.0
1999	582,315.0	25,002.0	104.0	217,803.0	0.0	0.0	302,788.0	302,788.0	36,326.0	22,492.0	63,307.0	31,483.0	1,285,780.0
2000	746,522.8	25,352.6	314.4	208,448.0	0.0	0.0	296,673.3	296,673.3	59,864.0	27,967.0	24,972.0	53,705.2	1,443,819.3
2001	1,018,903.2	29,013.3	345.2	228,839.3	0.0	0.0	296,673.3	296,673.3	-15,580.6	37,164.0	41,500.3	61,807.1	1,698,665.1
2002	1,452,491.1	26,926.4	101.6	263,040.6	0.0	0.0	201,457.1	201,457.1	0.0	82,527.5	41,545.6	110,355.0	2,178,444.8
2003	2,151,412.7	0.0	525.0	307,705.3	0.0	0.0	202,202.4	202,202.4	0.0	124,562.6	12,419.6	122,364.7	2,921,192.4
2002-Mar	1,093,738.2	31,070.8	368.5	243,701.4	0.0	0.0	295,651.1	295,651.1	-61,823.6	40,034.0	61,110.6	74,008.7	1,777,859.7
Jun	1,111,592.5	24,076.9	38.6	248,720.1	0.0	0.0	295,651.1	295,651.1	-38,124.3	42,446.0	0.0	80,100.6	1,764,501.5
Sep	1,257,619.7	24,971.6	318.1	254,174.3	0.0	0.0	282,807.6	282,807.6	-62,869.3	45,092.2	50,149.7	95,871.6	1,948,135.5
Dec	1,452,491.1	26,926.4	101.6	263,040.6	0.0	0.0	201,457.1	201,457.1	0.0	82,527.5	41,545.6	110,355.0	2,178,444.8
2003-Mar	1,550,626.1	27,628.1	453.3	279,264.1	0.0	0.0	201,448.1	201,448.1	0.0	85,841.8	16,598.0	111,084.6	2,272,944.0
Jun	1,704,205.5	28,920.3	273.1	292,033.3	0.0	0.0	202,904.3	202,904.3	0.0	97,530.1	-41.0	111,476.4	2,437,302.0
Sep	1,961,438.4	31,958.0	89.8	293,658.8	0.0	0.0	206,840.4	206,840.4	0.0	105,940.5	7,030.8	110,917.5	2,717,874.3
Dec	2,151,412.7	0.0	525.0	307,705.3	0.0	0.0	202,202.4	202,202.4	0.0	124,562.6	12,419.6	122,364.7	2,921,192.4
2004-Mar	2,170,362.2	0.0	352.0	325,215.6	0.0	0.0	202,202.4	202,202.4	0.0	140,803.1	39,457.3	129,077.9	3,007,470.6
Jun	2,063,152.2	0.0	146.8	323,226.3	0.0	0.0	199,930.0	199,930.0	0.0	147,061.6	0.0	172,667.2	2,906,184.1
2003-January	1,548,981.5	30,234.7	667.8	278,582.8	0.0	0.0	200,530.8	200,530.8	0.0	80,367.5	14,534.7	104,348.9	2,258,248.6
February	1,547,713.9	28,588.7	455.6	280,690.3	0.0	0.0	201,448.1	201,448.1	0.0	81,515.3	14,512.8	100,236.2	2,255,160.8
March	1,550,626.1	27,628.1	453.3	279,264.1	0.0	0.0	201,448.1	201,448.1	0.0	85,841.8	16,598.0	111,084.6	2,272,944.0
April	1,549,456.9	27,912.3	463.2	285,365.0	0.0	0.0	207,583.7	207,583.7	0.0	87,165.3	9,972.0	107,110.7	2,275,029.1
May	1,597,986.0	30,796.3	275.8	294,871.2	0.0	0.0	203,672.4	203,672.4	0.0	90,835.1	14,798.2	104,933.3	2,338,168.2
June	1,704,205.5	28,920.3	273.1	292,033.3	0.0	0.0	202,904.3	202,904.3	0.0	97,530.1	-41.0	111,476.4	2,437,302.0
July	1,786,917.6	29,876.7	272.0	290,855.7	0.0	0.0	213,792.1	213,792.1	0.0	99,744.9	4,139.1	107,055.6	2,532,653.6
August	1,953,582.0	30,965.5	87.3	285,574.7	0.0	0.0	211,555.2	211,555.2	0.0	105,154.7	8,635.2	96,829.9	2,692,384.5
September	1,961,438.4	31,958.0	89.8	293,658.8	0.0	0.0	206,840.4	206,840.4	0.0	105,940.5	7,030.8	110,917.5	2,717,874.3
October	1,967,207.5	32,241.9	393.7	300,235.5	0.0	0.0	206,840.4	206,840.4	0.0	115,559.6	12,682.5	106,478.7	2,741,639.9
November	1,976,608.8	33,141.4	210.2	299,987.7	0.0	0.0	206,840.4	206,840.4	0.0	120,891.0	10,035.1	106,222.5	2,753,937.1
December	2,151,412.7	0.0	525.0	307,705.3	0.0	0.0	202,202.4	202,202.4	0.0	124,562.6	12,419.6	122,364.7	2,921,192.4
2004-January	2,186,310.6	0.0	562.0	329,354.8	0.0	0.0	202,202.4	202,202.4	0.0	126,906.4	2,350.4	117,104.7	2,964,791.3
February	2,253,730.9	0.0	353.7	326,822.8	0.0	0.0	202,202.4	202,202.4	0.0	130,842.7	19,264.5	116,502.9	3,049,720.0
March	2,170,362.2	0.0	352.0	325,215.6	0.0	0.0	202,202.4	202,202.4	0.0	140,803.1	39,457.3	129,077.9	3,007,470.6
April	2,117,303.6	0.0	347.8	321,288.5	0.0	0.0	202,202.4	202,202.4	0.0	139,881.1	19,212.9	128,332.5	2,928,568.8
May	2,099,845.2	0.0	148.2	326,183.6	0.0	0.0	202,202.4	202,202.4	0.0	146,068.8	14,549.4	129,984.1	2,918,981.7
June	2,063,152.2	0.0	146.8	323,226.3	0.0	0.0	199,930.0	199,930.0	0.0	147,061.6	0.0	172,667.2	2,906,184.1

* Bills valued at purchase price. From July, 1983 total claims on Government differ from the totals given in the statements of assets and liabilities since government securities are in nominal value instead of book value.

Source: BoT

** reported on gross level from July 2001



A3.0: Money and Banking

Table A3.3 : Bank of Tanzania - Liabilities

Millions of TZS											
End of period	Currency in circulation	Central government deposits	Bank,s deposits	Other deposits	Foreign liabilities	Internat-ional Monetary fund	Allocation of SDRs	Items in process of collection*	Other liabilities	Capital and reserves	Total**
1994	187,812.5	29,560.3	38,628.9	54,274.5	406,054.7	97,361.3	23,794.2		93,727.8	4,080.2	935,293.3
1995	264,208.2	39,673.4	50,676.8	32,718.4	390,540.8	118,602.2	25,657.3		43,715.7	4,874.1	970,666.9
1996	280,575.8	82,657.7	55,192.2	21,920.8	386,341.3	109,275.1	26,822.0		86,420.4	10,590.2	1,059,795.6
1997	314,487.0	87,321.0	50,453.0	47,415.0	219,836.0	112,859.0	26,589.0		70,354.0	46,354.0	975,668.0
1998	337,323.0	83,027.0	81,411.0	8,568.0	214,955.0	122,440.0	30,012.0		34,189.0	52,524.0	964,449.0
1999	427,447.0	84,012.0	81,227.0	24,516.0	285,985.0	180,886.0	34,354.0		115,804.0	51,549.0	1,285,780.0
2000	443,050.9	149,731.9	113,380.0	-9,014.6	346,741.9	200,507.0	32,878.0		102,874.3	63,669.9	1,443,819.3
2001	456,205.6	173,799.6	128,163.5	4,231.4	372,840.3	212,712.4	36,094.3	29,928.9	242,819.4	41,869.7	1,698,665.0
2002	546,615.4	210,474.8	149,085.8	11,709.5	470,501.0	231,438.7	41,488.7	4,438.5	472,823.7	39,868.6	2,178,444.8
2003	606,592.5	369,648.4	176,716.5	18,224.1	663,947.8	271,954.6	48,533.6	2,873.6	697,860.6	64,840.7	2,921,192.4
2002-Mar	437,266.5	224,075.0	112,987.1	-9,676.5	373,962.5	212,712.4	38,438.4	31,896.7	302,237.4	41,869.7	1,765,769.3
Jun	466,480.1	180,619.0	106,607.8	-5,508.9	417,817.8	231,448.7	39,230.0	-36,792.4	322,729.8	41,869.7	1,764,501.5
Sep	529,289.6	107,903.2	266,523.0	10,446.8	423,931.2	231,448.7	40,090.3	27,007.9	266,411.9	45,083.0	1,948,135.5
Dec	546,615.4	210,474.8	149,085.8	11,709.5	470,501.0	231,438.7	41,488.7	4,438.5	472,823.7	39,868.6	2,178,444.8
2003-Mar	502,614.4	196,556.0	146,956.5	14,717.5	501,511.8	231,423.7	44,047.6	4,933.9	590,314.4	39,868.6	2,272,944.4
Jun	522,561.6	260,206.4	117,100.2	27,638.7	533,023.2	271,954.6	46,061.7	-13,464.9	632,351.9	39,868.6	2,437,302.0
Sep	563,633.8	405,733.2	124,291.3	18,321.1	535,812.7	271,954.6	46,318.1	1,670.3	685,298.5	64,840.7	2,717,874.3
Dec	606,592.5	369,648.4	176,716.5	18,224.1	663,947.8	271,954.6	48,533.6	2,873.6	697,860.6	64,840.7	2,921,192.4
2004-Mar	576,337.7	324,582.3	226,526.2	17,103.8	681,872.0	271,954.6	51,295.4	3,816.0	788,481.9	65,500.7	3,007,470.6
Jun	644,009.48	266,603.588	156,390.14	15,872.465	610,676.12	305,135.95	50,981.683	-12,313.762	801,207.3	67,621.16	2,906,184.118
2003-January	517,216.9	199,780.5	163,294.0	13,344.1	520,034.2	231,433.7	43,940.2	7,226.0	522,110.6	39,868.6	2,258,248.6
February	518,037.8	158,908.7	160,720.1	21,452.1	526,890.2	231,423.7	44,272.6	3,642.6	549,944.3	39,868.6	2,255,160.7
March	502,614.4	196,556.0	146,956.5	14,717.5	501,511.8	231,423.7	44,047.6	4,933.9	590,314.4	39,868.6	2,272,944.4
April	491,337.2	169,991.7	203,945.9	11,369.6	514,236.2	231,423.7	45,009.9	4,704.8	563,141.6	39,868.6	2,275,029.2
May	494,539.3	171,278.6	186,756.5	16,592.7	540,295.5	271,954.6	46,509.3	7,736.7	562,636.4	39,868.6	2,338,168.2
June	522,561.6	260,206.4	117,100.2	27,638.7	533,023.2	271,954.6	46,061.7	-13,464.9	632,351.9	39,868.6	2,437,302.0
July	552,697.4	236,214.1	223,610.0	23,946.9	547,613.3	271,954.6	45,875.9	446.9	590,425.8	39,868.6	2,532,653.6
August	556,058.0	237,660.0	211,405.7	14,018.5	713,709.3	271,954.6	45,043.0	3,885.0	573,781.8	64,868.6	2,692,384.5
September	563,633.8	405,733.2	124,291.3	18,321.1	535,812.7	271,954.6	46,318.1	1,670.3	685,298.5	64,840.7	2,717,874.3
October	571,100.0	364,983.9	192,752.8	14,497.8	256,393.3	271,954.6	47,316.3	3,729.4	954,071.3	64,840.7	2,741,640.0
November	601,313.5	343,951.8	188,827.7	21,877.7	564,461.6	271,954.6	47,316.3	1,510.3	647,882.9	64,840.7	2,753,937.1
December	606,592.5	369,648.4	176,716.5	18,224.1	663,947.8	271,954.6	48,533.6	2,873.6	697,860.6	64,840.7	2,921,192.4
2004-January	589,357.8	370,502.3	179,733.4	14,978.5	622,293.6	271,954.6	51,948.3	877.1	798,305.0	64,840.7	2,964,791.3
February	573,434.2	386,129.0	170,377.4	11,917.4	650,695.3	271,954.6	51,548.9	11,611.8	856,550.9	65,500.7	3,049,720.0
March	576,337.7	324,582.3	226,526.2	17,103.8	681,872.0	271,954.6	51,295.4	3,816.0	788,481.9	65,500.7	3,007,470.6
April	574,271.3	260,746.2	230,831.2	11,661.3	667,456.4	271,954.6	50,676.0	1,759.8	793,651.3	65,500.7	2,928,568.8
May	589,945.7	258,484.4	204,896.5	9,057.6	657,484.1	305,135.9	51,448.1	-19,454.6	796,393.2	65,500.7	2,918,981.7
June	644,009.5	266,603.6	156,390.1	15,872.5	610,676.1	305,135.9	50,981.7	-12,313.8	801,207.3	67,621.2	2,906,184.1

* Included from July 2001 on gross level

** Revised from Jan-02



Table A3.4 : Tanzania Notes in Circulation

End of Period	Millions of TZS															Percent of Total							
	10/-	20/-	50/-	100/-	200/-	500/-	1,000/-	2,000/-	5,000/-	10,000/-	Total	10/-	20/-	50/-	100/-	200/-	500/-	1,000/-	2,000/-	5,000/-	10,000/-		
1994	186.1	372.3	1,116.8	6,142.2	23,452.1	54,907.7	99,930.6	99,930.6	n/a	n/a	186,127.8	0.1	0.2	0.6	3.3	12.6	29.5	53.7	n/a	n/a	n/a	n/a	
1995	100.3	502.1	554.2	2,260.3	6,854.1	34,551.0	89,107.4	89,107.4	49,612.7	77,297.4	260,839.4	0.0	0.2	0.2	0.9	2.6	13.2	34.2	19.0	19.0	29.6	29.6	
1996	100.0	499.8	440.7	1,693.2	6,380.4	22,525.6	64,428.3	64,428.3	57,213.0	121,294.2	274,575.1	0.0	0.2	0.2	0.6	2.3	8.2	23.5	20.8	20.8	44.2	44.2	
1997	99.8	498.9	n/a	n/a	5,121.7	24,811.5	57,947.3	57,947.3	65,829.4	153,141.8	307,450.4	0.0	0.2	n/a	n/a	1.7	8.1	18.8	21.4	21.4	49.8	49.8	
1998	99.9	498.7	n/a	n/a	7,461.0	24,777.6	57,563.0	57,563.0	92,848.8	234,880.1	419,277.3	0.0	0.1	n/a	n/a	2.3	7.5	17.4	20.0	20.0	52.6	52.6	
1999	99.8	498.5	n/a	n/a	8,374.0	40,506.3	42,070.0	42,070.0	97,177.0	243,507.7	433,099.1	0.0	0.1	n/a	n/a	1.5	6.3	13.3	22.4	22.4	56.2	56.2	
2000	99.8	498.3	n/a	n/a	6,671.7	17,412.5	57,732.1	57,732.1	88,310.2	261,404.8	444,388.2	0.0	0.1	n/a	n/a	0.7	4.4	16.1	19.9	19.9	58.8	58.8	
2001	99.8	498.2	n/a	n/a	3,171.3	19,359.7	71,544.1	71,544.1	112,493.1	308,925.7	530,454.9	0.0	0.1	-	-	0.4	7.1	12.9	21.2	21.2	58.2	58.2	
2002	99.7	498.1	-	-	2,231.0	37,816.2	68,391.1	68,391.1	154,817.8	314,648.6	589,120.2	0.0	0.1	-	-	0.3	6.4	6.9	6.5	26.3	53.4	53.4	
2003	99.7	498.0	-	-	1,978.0	37,760.4	40,775.6	38,542.2	82,331.9	255,395.1	423,240.4	0.0	0.1	-	-	0.6	5.1	14.3	19.5	19.5	60.3	60.3	
2002-Mar	99.7	498.2	-	-	2,656.4	21,634.3	60,624.6	60,624.6	88,270.3	271,620.9	452,054.9	0.0	0.1	-	-	0.5	5.7	14.0	19.5	19.5	60.1	60.1	
Jun	99.7	498.1	-	-	2,416.9	25,668.6	63,480.3	63,480.3	105,032.1	312,684.2	526,886.3	0.0	0.1	-	-	0.4	5.8	14.3	19.9	19.9	59.3	59.3	
Sep	99.8	498.1	-	-	2,324.1	30,782.3	75,465.8	75,465.8	112,493.1	308,925.7	530,454.9	0.0	0.1	-	-	0.4	7.1	12.9	21.2	21.2	58.2	58.2	
Dec	99.7	498.1	-	-	2,231.0	37,816.2	68,391.1	68,391.1	154,817.8	314,648.6	589,120.2	0.0	0.1	-	-	0.3	6.4	6.9	6.5	26.3	53.4	53.4	
2003-Mar	99.8	498.1	-	-	2,179.1	46,728.6	69,233.9	69,233.9	16,191.5	107,101.5	261,381.4	503,414.0	0.0	0.1	-	-	0.4	9.3	13.8	3.2	21.3	48.8	48.8
Jun	99.7	498.1	-	-	2,051.3	46,762.5	35,233.6	35,233.6	55,332.0	209,306.8	505,844.1	0.0	0.1	-	-	0.4	9.2	7.0	10.9	31.0	41.4	41.4	
Sep	99.7	498.0	-	-	2,017.9	43,198.1	43,687.7	43,687.7	37,161.6	249,017.9	546,702.7	0.0	0.1	-	-	0.4	7.9	8.0	6.8	31.3	45.5	45.5	
Dec	99.7	498.0	-	-	1,978.0	37,760.4	40,775.6	40,775.6	38,542.2	314,648.6	589,120.2	0.0	0.1	-	-	0.3	6.4	6.9	6.5	26.3	53.4	53.4	
2004-Mar	99.7	497.9	-	-	1,976.5	36,037.2	34,721.2	34,721.2	38,751.8	317,742.8	558,402.5	0.0	0.1	-	-	0.4	6.5	6.2	6.9	23.0	56.9	56.9	
Jun	99.7	497.8	-	-	1,975.9	36,366.4	45,454.7	45,454.7	50,894.9	359,593.1	625,628.6	0.0	0.1	-	-	0.3	5.8	7.3	8.1	20.9	57.5	57.5	
2003-January	99.7	498.1	-	-	2,211.3	38,930.1	60,270.0	60,270.0	-	99,564.5	299,344.7	500,918.4	0.0	0.1	-	-	0.4	7.8	12.0	19.9	59.8	59.8	
February	99.8	498.1	-	-	2,179.1	46,728.6	69,233.9	69,233.9	16,191.5	107,101.5	261,381.4	503,414.0	0.0	0.1	-	-	0.4	9.3	13.8	3.2	21.3	51.9	51.9
March	99.8	498.1	-	-	2,179.1	46,728.6	69,233.9	69,233.9	16,191.5	107,101.5	261,381.4	503,414.0	0.0	0.1	-	-	0.4	9.3	13.8	3.2	21.3	48.8	48.8
April	99.7	498.1	-	-	2,114.3	43,428.7	48,397.9	48,397.9	54,774.6	93,760.6	231,791.1	474,865.0	0.0	0.1	-	-	0.4	9.1	10.2	11.5	19.7	44.4	44.4
May	99.7	498.1	-	-	2,072.7	42,759.7	39,852.7	39,852.7	60,352.2	120,211.1	212,108.4	477,954.5	0.0	0.1	-	-	0.4	8.9	8.3	12.6	25.2	41.4	41.4
June	99.7	498.1	-	-	2,051.3	46,762.5	35,233.6	35,233.6	55,332.0	209,306.8	505,844.1	0.0	0.1	-	-	0.4	9.2	7.0	10.9	31.0	41.4	41.4	
July	99.7	498.0	-	-	2,039.6	48,080.4	37,080.2	37,080.2	51,340.3	179,830.6	535,953.3	0.0	0.1	-	-	0.4	9.0	6.9	9.6	33.6	40.5	40.5	
August	99.7	498.0	-	-	2,033.9	45,685.2	42,835.3	42,835.3	42,759.6	168,831.6	236,515.2	539,258.5	0.0	0.1	-	-	0.4	8.5	7.9	7.9	31.3	43.9	43.9
September	99.7	498.0	-	-	2,017.9	43,198.1	43,687.7	43,687.7	37,161.6	249,017.9	546,702.7	0.0	0.1	-	-	0.4	7.9	8.0	6.8	31.3	45.5	45.5	
October	99.7	498.0	-	-	1,990.6	40,067.1	42,931.5	42,931.5	37,200.0	166,731.1	264,443.4	553,961.3	0.0	0.1	-	-	0.4	7.2	7.7	6.7	30.1	47.7	47.7
November	99.7	498.0	-	-	1,989.8	38,951.4	43,766.3	43,766.3	38,175.2	296,193.6	583,987.4	0.0	0.1	-	-	0.3	6.7	7.5	6.5	28.1	50.7	50.7	
December	99.7	498.0	-	-	1,978.0	37,760.4	40,775.6	40,775.6	38,542.2	314,648.6	589,120.2	0.0	0.1	-	-	0.3	6.4	6.9	6.5	26.3	53.4	53.4	
2004-January	99.7	498.0	-	-	1,977.6	36,966.7	36,048.0	36,048.0	38,392.3	144,846.4	312,841.3	571,669.8	0.0	0.1	-	-	0.3	6.5	6.3	6.7	25.3	54.7	54.7
February	99.7	497.9	-	-	1,977.0	36,163.5	34,310.3	34,310.3	37,484.1	133,426.9	311,697.0	555,656.5	0.0	0.1	-	-	0.4	6.5	6.2	6.7	24.0	56.1	56.1
March	99.7	497.9	-	-	1,976.5	36,037.2	34,721.2	34,721.2	38,751.8	128,575.3	317,742.8	558,402.5	0.0	0.1	-	-	0.4	6.5	6.2	6.9	23.0	56.9	56.9
April	99.7	497.9	-	-	1,976.3	34,419.8	36,610.0	36,610.0	39,744.7	120,999.7	321,856.9	556,205.1	0.0	0.1	-	-	0.4	6.2	6.6	7.1	21.8	57.9	57.9
May	99.7	497.9	-	-	1,976.1	35,131.9	39,781.2	39,781.2	41,824.5	124,698.3	327,795.7	571,805.4	0.0	0.1	-	-	0.3	6.1	7.0	7.3	21.8	57.3	57.3
June	99.7	497.8	-	-	1,975.9	36,366.4	45,454.7	45,454.7	50,894.9	130,746.2	359,593.1	625,628.6	0.0	0.1	-	-	0.3	5.8	7.3	8.1	20.9	57.5	57.5

Source: BoT

Table A3.5 :Tanzania Coins in Circulation

End of Period	Millions of TZS															Percent of Total													
	-/05	-/10	-/20	-/50	1/-	5/-	10/-	20/-	25/-	50/=	100/-	200/-	Total	-/05	-/10	-/20	-/50	1/-	5/-	10/-	20/-	25/-	50/=	100/=	200/-	100/-	200/-		
1994	11.8	3.4	21.9	42.1	171.8	313.4	712.6	407.7	11.8	n/a	0.0	n/a	1,696.5	0.7	0.2	1.3	2.5	10.2	18.6	42.3	24.2	0.7	n/a	0.0	n/a	0.0	n/a	0.0	n/a
1995	8.8	4.6	38.5	45.8	172.0	388.5	655.2	722.8	12.6	n/a	1,228.0	n/a	3,276.7	0.3	0.1	1.2	1.4	5.2	11.9	20.0	22.1	0.4	n/a	37.5	n/a	n/a	37.5	n/a	
1996	8.8	4.6	38.8	45.8	169.6	415.7	775.4	987.8	11.6	n/a	2,741.8	n/a	5,199.8	0.2	0.1	0.7	0.9	3.3	8.0	14.9	19.0	0.2	n/a	52.7	n/a	n/a	52.7	n/a	
1997	8.8	4.5	38.4	45.7	168.6	412.5	774.1	999.1	11.6	580.5	4,001.7	n/a	7,045.4	0.1	0.1	0.5	0.6	2.4	5.9	11.0	14.2	0.2	8.2	56.8	n/a	n/a	56.8	n/a	
1998	8.8	4.5	38.4	45.7	168.3	398.2	724.6	905.2	11.6	739.3	4,225.6	n/a	7,270.2	0.1	0.1	0.5	0.6	2.3	5.5	10.0	12.5	0.2	10.2	58.1	n/a	n/a	58.1	n/a	
1999	8.8	4.5	38.4	45.7	167.4	388.6	694.9	859.2	11.6	984.6	4,565.0	462.8	8,231.3	0.1	0.1	0.5	0.6	2.0	4.7	8.4	10.4	0.1	12.0	55.5	5.6	n/a	55.5	5.6	
2000	8.8	4.5	38.3	45.7	167.5	389.5	711.9	870.5	22.6	1,359.1	5,220.3	1,126.5	9,965.4	0.1	0.0	0.4	0.5	1.7	3.9	7.1	8.7	0.2	13.6	52.4	11.3	n/a	52.4	11.3	
2001	8.8	4.6	38.4	45.8	167.4	392.7	737.8	901.3	11.6	1,850.2	6,556.8	3,062.7	13,778.2	0.1	0.0	0.3	0.3	1.2	2.9	5.4	6.5	0.1	13.4	47.6	22.2	n/a	47.6	22.2	
2002	8.8	4.6	38.4	45.9	167.5	397.0	753.3	916.1	11.7	2,245.8	7,585.7	3,986.0	16,160.8	0.1	0.0	0.2	0.3	1.0	2.5	4.7	5.7	0.1	13.9	46.9	24.7	n/a	46.9	24.7	
2003	8.8	4.4	38.4	45.9	167.6	398.5	770.8	927.4	11.7	2,521.1	8,048.9	4,195.3	17,138.7	0.1	0.0	0.2	0.3	1.0	2.3	4.5	5.4	0.1	14.7	47.0	24.5	n/a	47.0	24.5	
2002-Mar	8.8	4.6	38.4	45.8	167.5	394.2	742.0	909.1	11.7	1,904.5	6,647.9	3,176.4	14,050.8	0.1	0.0	0.3	0.3	1.2	2.8	5.3	6.5	0.1	13.6	47.3	22.6	n/a	47.3	22.6	
Jun	8.8	4.6	38.4	45.9	167.5	394.3	739.3	901.9	11.7	1,963.5	6,827.8	3,321.7	14,425.3	0.1	0.0	0.3	0.3	1.2	2.7	5.1	6.3	0.1	13.6	47.3	23.0	n/a	47.3	23.0	
Sep	8.8	4.6	38.4	45.9	167.5	395.8	747.4	915.2	11.7	2,104.2	7,209.6	3,751.6	15,400.6	0.1	0.0	0.2	0.3	1.1	2.6	4.9	5.9	0.1	13.7	46.8	24.4	n/a	46.8	24.4	
Dec	8.8	4.6	38.4	45.9	167.5	397.0	753.3	916.1	11.7	2,245.8	7,585.7	3,986.0	16,160.8	0.1	0.0	0.2	0.3	1.0	2.5	4.7	5.7	0.1	13.9	46.9	24.7	n/a	46.9	24.7	
2003-Mar	8.8	4.6	38.4	45.9	167.6	397.3	757.3	916.5	11.7	2,299.7	7,693.1	3,990.9	16,331.7	0.1	0.0	0.2	0.3	1.0	2.4	4.6	5.6	0.1	14.1	47.1	24.4	n/a	47.1	24.4	
Jun	8.8	4.6	38.4	45.9	167.6	397.2	762.1	922.8	11.7	2,424.6	7,881.8	4,051.5	16,717.5	0.1	0.0	0.2	0.3	1.0	2.4	4.6	5.5	0.1	14.5	47.1	24.2	n/a	47.1	24.2	
Sep	8.8	4.4	38.4	45.9	167.6	398.3	768.1	923.4	11.7	2,487.5	7,958.1	4,119.0	16,931.1	0.1	0.0	0.2	0.3	1.0	2.4	4.5	5.5	0.1	14.7	47.0	24.3	n/a	47.0	24.3	
Dec	8.8	4.4	38.4	45.9	167.6	398.5	770.8	927.4	11.7	2,521.1	8,048.9	4,195.3	17,138.7	0.1	0.0	0.2	0.3	1.0	2.3	4.5	5.4	0.1	14.7	47.0	24.5	n/a	47.0	24.5	
2002-Mar	8.8	4.4	38.4	45.9	167.6	403.6	774.4	932.8	11.7	2,703.4	8,381.0	4,463.3	17,935.2	0.0	0.0	0.2	0.3	0.9	2.3	4.3	5.2	0.1	15.1	46.7	24.9	n/a	46.7	24.9	
Jun	8.8	4.4	38.4	45.9	167.6	404.5	779.1	932.3	11.7	2,827.6	8,531.2	4,629.5	18,380.8	0.0	0.0	0.2	0.2	0.9	2.2	4.2	5.1	0.1	15.4	46.4	25.2	n/a	46.4	25.2	
2003-January	8.8	4.6	38.4	49.9	177.2	396.8	756.0	917.1	11.7	2,272.0	7,649.3	4,030.4	16,312.0	0.1	0.0	0.2	0.3	1.1	2.4	4.6	5.6	0.1	13.9	46.9	24.7	n/a	46.9	24.7	
February	8.8	4.6	38.4	45.9	167.6	397.3	757.3	916.5	11.7	2,299.7	7,693.1	3,990.9	16,331.7	0.1	0.0	0.2	0.3	1.0	2.4	4.6	5.6	0.1	14.1	47.1	24.4	n/a	47.1	24.4	
March	8.8	4.6	38.4	45.9	167.6	397.3	757.3	916.5	11.7	2,299.7	7,693.1	3,990.9	16,331.7	0.1	0.0	0.2	0.3	1.0	2.4	4.6	5.6	0.1	14.1	47.1	24.4	n/a	47.1	24.4	
April	8.8	4.6	38.4	45.9	167.6	397.4	760.7	921.3	11.7	2,360.8	7,786.8	3,968.3	16,472.2	0.1	0.0	0.2	0.3	1.0	2.4	4.6	5.6	0.1	14.3	47.3	24.1	n/a	47.3	24.1	
May	8.8	4.6	38.4	45.9	167.6	397.4	762.9	922.8	11.7	2,385.3	7,835.4	4,004.8	16,584.7	0.1	0.0	0.2	0.3	1.0	2.4	4.6	5.6	0.1	14.4	47.2	24.1	n/a	47.2	24.1	
June	8.8	4.6	38.4	45.9	167.6	397.2	762.1	922.8	11.7	2,424.6	7,881.8	4,051.5	16,717.5	0.1	0.0	0.2	0.3	1.0	2.4	4.6	5.5	0.1	14.5	47.1	24.2	n/a	47.1	24.2	
July	8.8	4.6	38.4	45.9	167.6	397.7	764.1	924.3	11.7	2,435.4	7,867.7	4,077.9	16,744.1	0.1	0.0	0.2	0.3	1.0	2.4	4.6	5.5	0.1	14.5	47.0	24.4	n/a	47.0	24.4	
August	8.8	4.6	38.4	45.9	167.6	397.8	766.0	925.8	11.7	2,461.9	7,880.1	4,090.9	16,799.5	0.1	0.0	0.2	0.3	1.0	2.4	4.6	5.5	0.1	14.7	46.9	24.4	n/a	46.9	24.4	
September	8.8	4.4	38.4	45.9	167.6	398.3	768.1	923.4	11.7	2,487.5	7,958.1	4,119.0	16,931.1	0.1	0.0	0.2	0.3	1.0	2.4	4.5	5.5	0.1	14.7	47.0	24.3	n/a	47.0	24.3	
October	8.8	4.4	38.4	45.9	167.6	398.5	770.8	927.4	11.7	2,521.1	8,048.9	4,195.3	17,138.7	0.1	0.0	0.2	0.3	1.0	2.3	4.5	5.4	0.1	14.7	47.0	24.5	n/a	47.0	24.5	
November	8.8	4.4	38.4	45.9	167.6	399.0	772.7	930.5	11.7	2,551.7	8,127.5	4,267.9	17,326.2	0.1	0.0	0.2	0.3	1.0	2.3	4.5	5.4	0.1	14.7	46.9	24.6	n/a	46.9	24.6	
December	8.8	4.4	38.4	45.9	167.6	398.5	770.8	927.4	11.7	2,521.1	8,048.9	4,195.3	17,138.7	0.1	0.0	0.2	0.3	1.0	2.3	4.5	5.4	0.1	14.7	47.0	24.5	n/a	47.0	24.5	
2003-January	8.8	4.4	38.4	45.9	167.6	401.2	772.8	930.3	11.7	2,638.1	8,278.6	4,390.2	17,688.0	0.0	0.0	0.2	0.3	0.9	2.3	4.4	5.3	0.1	14.9	46.8	24.8	n/a	46.8	24.8	
February	8.8	4.4	38.4	45.9	167.6	402.2	773.8	932.1	11.7	2,662.9	8,335.1	4,394.8	17,777.6	0.0	0.0	0.2	0.3	0.9	2.3	4.4	5.2	0.1	15.0	46.9	24.7	n/a	46.9	24.7	
March	8.8	4.4	38.4	45.9	167.6	403.6	774.4	932.8	11.7	2,703.4	8,381.0	4,463.3	17,935.2	0.0	0.0	0.2	0.3	0.9	2.3	4.3	5.2	0.1	15.1	46.7	24.9	n/a	46.7	24.9	
April	8.8	4.4	38.4	45.9	167.6	404.0	775.7	934.7	11.7	2,744.4	8,419.6	4,511.0	18,066.2	0.0	0.0	0.2	0.3	0.9	2.2	4.3	5.2	0.1	15.2	46.6	25.0	n/a	46.6	25.0	
May	8.8	4.4	38.4	45.9	167.6	404.4	777.3	936.2	11.7	2,780.6	8,430.5	4,534.6	18,140.3	0.0	0.0	0.2	0.3	0.9	2.2	4.3	5.2	0.1	15.3	46.5	25.0	n/a	46.5	25.0	
June	8.8	4.4	38.4	45.9	167.6	404.5	779.1	932.3	11.7	2,827.6	8,531.2	4,629.5	18,380.8	0.0	0.0	0.2	0.2	0.9	2.2	4.2	5.1	0.1	15.4	46.4	25.2	n/a	46.4	25.2	

Source: BoT



Table A3.6 : Commercial Banks-- Assets

End of period	Millions of TZS										
	Domestic assets					Foreign assets					Total
	Cash	Deposit with Bank of Tanzania	Treasury bills	Other govt. securities	Loans and bills	Other*	Liquid**	Others	Fixed assets		
1994	11,504.3	38,406.7	12,197.6	102,492.7	289,876.2	150,735.7	75,082.3	1,658.8	49,604.3	731,558.6	
1995	19,894.5	46,138.0	48,658.4	119,446.8	260,829.4	569,401.5	169,390.2	772.5	53,831.5	1,288,362.7	
1996	22,913.1	49,883.6	89,455.0	166,530.3	147,297.7	168,476.2	179,548.3	2,002.5	58,031.3	884,138.0	
1997	26,609.9	33,100.4	78,623.0	166,906.4	184,839.8	360,643.9	232,162.1	1,393.8	13,959.0	1,098,238.4	
1998	29,524.3	83,678.2	58,862.5	251,080.0	251,079.3	619,781.1	243,076.9	24,179.9	45,549.6	1,606,811.7	
1999	42,599.0	80,611.1	65,911.8	264,799.3	312,082.0	876,803.0	290,975.1	10,103.8	46,146.2	1,990,031.4	
2000	50,646.7	121,449.7	89,620.2	313,339.4	341,428.2	1,085,655.0	398,949.4	12,040.8	46,965.4	2,460,094.8	
2001	44,566.7	132,761.9	102,319.0	192,523.1	405,373.1	2,969,481.5	499,433.8	39,628.8	56,673.6	4,442,761.5	
2002	51,169.8	143,983.2	192,929.2	171,708.4	570,668.3	6,223,754.6	547,210.4	24,362.2	65,886.9	7,991,673.0	
2003	53,546.7	173,323.3	176,360.9	146,046.5	817,125.2	503,445.1	657,754.9	27,733.4	48,086.1	2,603,422.2	
2002- Mar	34,317.7	125,237.7	95,138.7	172,090.1	442,631.5	3,738,239.6	596,255.3	33,538.8	60,744.2	5,298,193.7	
Jun	37,096.2	96,465.0	95,665.6	170,598.0	482,803.2	4,603,183.7	547,712.0	42,132.0	62,706.8	6,138,362.5	
Sep	54,299.0	268,538.8	108,339.4	167,854.2	546,722.1	5,344,534.1	495,701.3	17,716.6	64,405.8	7,068,111.4	
Dec	51,169.8	143,983.2	192,929.2	171,708.4	570,668.3	6,223,754.6	547,210.4	24,362.2	65,886.9	7,991,673.0	
2003- Mar	54,746.7	154,365.3	198,159.2	162,355.5	598,111.4	652,109.3	602,793.9	15,729.8	49,374.2	2,487,745.3	
Jun	48,858.1	145,189.3	190,446.1	156,719.9	658,524.6	392,724.2	638,738.5	20,508.5	43,775.6	2,295,484.7	
Sep	58,706.1	137,138.0	158,433.5	149,630.3	764,967.9	511,334.3	589,333.9	34,690.3	46,705.9	2,450,940.4	
Dec	51,169.8	143,983.2	192,929.2	171,708.4	570,668.3	6,223,754.6	547,210.4	24,362.2	65,886.9	7,991,673.0	
2004- Mar	52,729.9	231,713.1	197,005.6	164,354.9	847,977.4	500,078.8	634,310.6	41,971.5	49,294.8	2,719,436.5	
Jun	53,568.5	161,759.8	205,111.9	170,388.1	965,980.9	526,918.1	617,615.2	51,681.0	49,400.9	2,802,424.3	
2003-January	46,126.8	182,465.6	173,270.8	170,159.1	580,247.7	6,561,446.7	583,385.0	24,069.2	62,450.8	8,383,621.8	
February	56,714.8	193,682.8	186,928.4	168,745.1	582,609.9	6,440,336.0	604,861.4	17,660.6	62,068.2	8,313,607.2	
March	54,746.7	154,365.3	198,159.2	162,355.5	598,111.4	652,109.3	602,793.9	15,729.8	49,374.2	2,487,745.3	
April	58,481.4	200,824.0	193,679.0	159,025.3	621,068.4	347,693.0	583,660.1	15,002.8	41,788.5	2,221,222.3	
May	47,696.6	195,003.3	191,410.2	169,221.2	645,351.3	336,010.4	621,656.5	17,749.6	42,458.5	2,266,557.5	
June	48,858.1	145,189.3	190,446.1	156,719.9	658,524.6	392,724.2	638,738.5	20,508.5	43,775.6	2,295,484.7	
July	57,401.8	181,970.3	152,882.2	155,894.0	701,909.0	454,884.0	591,780.8	36,264.3	43,616.9	2,376,603.2	
August	52,512.7	245,068.4	143,455.9	155,640.4	728,882.9	426,780.9	584,230.2	29,532.9	45,044.9	2,411,149.3	
September	58,706.1	137,138.0	158,433.5	149,630.3	764,967.9	511,334.3	589,333.9	34,690.3	46,705.9	2,450,940.4	
October	53,841.4	212,948.1	159,569.5	150,217.0	783,154.0	473,708.5	661,412.3	17,525.4	47,191.4	2,559,567.5	
November	62,647.3	207,507.9	181,283.2	146,773.2	782,188.2	469,225.0	637,767.1	31,883.7	46,948.3	2,566,223.9	
December	53,546.7	173,323.3	176,360.9	146,046.5	817,125.2	503,445.1	657,754.9	27,733.4	48,086.1	2,603,422.2	
2004-January	50,527.1	217,628.0	182,789.7	156,626.5	856,793.0	511,495.3	725,730.3	15,915.7	47,840.4	2,765,246.1	
February	53,471.5	166,190.3	201,820.6	163,653.1	844,586.5	574,149.0	651,720.6	52,771.5	47,867.9	2,756,231.0	
March	52,729.9	231,713.1	197,005.6	164,354.9	847,977.4	500,078.8	634,310.6	41,971.5	49,294.8	2,719,436.5	
April	51,160.8	240,968.5	177,365.1	162,900.7	859,629.3	482,851.8	630,359.9	53,244.4	49,023.3	2,707,503.8	
May	57,175.6	201,187.7	200,063.0	169,023.6	890,926.8	514,790.3	609,512.4	49,590.9	49,311.8	2,741,582.0	
June	53,568.5	161,759.8	205,111.9	170,388.1	965,980.9	526,918.1	617,615.2	51,681.0	49,400.9	2,802,424.3	

* Includes claims on other banks and from January 1995 includes also claims on other financial institutions

** Includes deposits with Foreign Banks and foreign Units

Source: BoT



A3.0 Money and Banking

Table A3.7 :Commercial Banks -- Liabilities

End of period	Millions of TZS							
	Domestic liabilities			Foreign liabilities		Capital and Reserves		Total
	Deposits	Due to Bank of Tanzania	Due to other banks	Other	*Foreign banks	Due to other	Reserves	
1994	415,951.5	1,338.4	3,359.7	166,622.2	3,751.8	627.5	139,907.7	731,558.6
1995	535,245.9	7,585.5	5,091.0	753,435.1	4,170.8	12,747.9	-29,913.5	1,288,362.7
1996	581,356.7	162.1	9,148.1	214,560.4	1,757.3	1,534.7	75,618.9	884,138.0
1997	667,619.1	12,763.4	49,512.7	320,354.9	3,933.2	945.0	43,110.0	1,098,238.4
1998	744,513.2	0.0	23,040.0	775,669.4	1,873.2	78.3	61,637.6	1,606,811.7
1999	854,339.3	5,429.6	25,079.9	1,076,826.8	927.8	115.7	27,312.3	1,990,031.4
2000	1,031,371.1	1.2	38,137.7	1,273,093.7	4,056.4	106.8	113,327.9	2,460,094.8
2001	1,254,411.9	0.0	47,665.4	2,990,776.7	3,015.1	13,154.6	133,737.9	4,442,761.5
2002	1,583,057.2	83.0	104,532.6	6,126,719.6	5,542.9	29,650.2	142,087.6	7,991,673.0
2003	1,917,103.2	50.0	138,725.9	332,695.1	6,321.9	554.6	207,971.4	2,603,422.2
2002-Mar	1,373,803.0	66.0	64,008.9	3,692,642.9	8,200.9	19,501.6	139,970.6	5,298,193.7
Jun	1,397,629.3	78.6	69,409.4	4,500,897.0	3,231.2	23,456.2	143,660.8	6,138,362.5
Sep	1,480,000.8	241.7	102,005.9	5,311,511.5	3,676.7	26,923.2	143,751.7	7,068,111.4
Dec	1,583,057.2	83.0	104,532.6	6,126,719.6	5,542.9	29,650.2	142,087.6	7,991,673.0
2003-Mar	1,672,125.8	50.0	78,712.0	580,312.4	1,533.6	298.1	154,713.3	2,487,745.3
Jun	1,762,183.5	50.0	92,037.7	281,098.2	2,798.3	198.8	157,118.3	2,295,484.7
Sep	1,876,261.1	50.0	113,086.4	300,743.0	8,658.0	111.3	152,030.6	2,450,940.4
Dec	1,917,103.2	50.0	138,725.9	332,695.1	6,321.9	554.6	207,971.4	2,603,422.2
2004-Mar	2,041,756.4	50.0	136,792.9	303,869.9	2,243.1	484.5	234,239.8	2,719,436.5
Jun	2,103,521.8	50.0	158,920.4	304,350.8	3,853.4	133.7	231,594.2	2,802,424.3
2003-January	1,596,493.4	525.4	75,481.2	6,522,944.8	3,473.3	26,643.9	158,059.8	8,383,621.8
February	1,691,659.4	164.0	67,299.7	6,360,232.3	5,080.6	26,422.1	162,749.1	8,313,607.2
March	1,672,125.8	50.0	78,712.0	580,312.4	1,533.6	298.1	154,713.3	2,487,745.3
April	1,691,568.0	50.0	88,283.0	283,561.8	1,532.3	198.8	156,028.5	2,221,222.3
May	1,699,044.3	50.0	95,230.8	298,788.0	17,246.9	198.8	155,998.6	2,266,557.5
June	1,762,183.5	50.0	92,037.7	281,098.2	2,798.3	198.8	157,118.3	2,295,484.7
July	1,801,386.0	50.0	91,465.3	323,584.6	2,772.3	228.1	157,116.9	2,376,603.2
August	1,799,787.4	50.0	90,353.3	353,812.9	3,294.6	514.8	163,336.2	2,411,149.3
September	1,876,261.1	50.0	113,086.4	300,743.0	8,658.0	111.3	152,030.6	2,450,940.4
October	1,868,434.0	50.0	126,622.4	351,807.7	5,610.4	1,767.7	205,275.2	2,559,567.5
November	1,918,849.0	50.0	115,055.5	322,205.4	3,175.3	1,672.9	205,215.8	2,566,223.9
December	1,917,103.2	50.0	138,725.9	332,695.1	6,321.9	554.6	207,971.4	2,603,422.2
2004-January	2,058,141.7	157.2	145,399.8	305,342.2	9,071.4	792.8	246,341.0	2,765,246.1
February	2,064,008.6	50.0	139,475.3	301,550.8	3,619.5	1,694.3	245,832.7	2,756,231.0
March	2,041,756.4	50.0	136,792.9	303,869.9	2,243.1	484.5	234,239.8	2,719,436.5
April	2,019,127.8	50.0	131,736.1	313,352.8	8,144.5	265.7	234,826.9	2,707,503.8
May	2,081,128.0	186.5	130,309.1	297,438.1	3,297.7	201.6	229,021.0	2,741,582.0
June	2,103,521.8	50.0	158,920.4	304,350.8	3,853.4	133.7	231,594.2	2,802,424.3

* Revised Figures

Source: BoT



Table A3.8 : Analysis of Commercial Bank's Liquidity*

End of Period	Millions of TZS										
	Govt. net position with Bank of Tanzania	Net foreign liquid assets of banking system	Currency in circulation outside banks	Other transactions net**	Net liquidity effect on commercial banks	Bank of Tanzania lending to commercial banks	Change in commercial banks' liquid assets	of which			Net foreign liquid assets***
	Tanzania				commercial banks			Cash	Bank of Tanzania	Treasury bills	
1994	-1,663.5	1,248.4	7,913.3	3,535.6	11,033.8	0.0	11,033.8	4,630.8	2,493.5	-1,638.9	5,548.5
1995	7,780.4	17,673.6	8,800.4	-13,517.4	20,737.0	0.0	20,737.0	5,681.2	741.2	-5,674.4	19,989.1
1996	-30,077.4	9,933.9	10,131.6	5,740.3	-4,271.6	0.0	-4,271.6	3,629.3	1,719.1	9,068.7	-18,688.7
1997	-17,911.0	19,443.0	10,138.5	-46,601.2	-34,930.6	0.0	-34,930.6	4,305.5	-9,390.9	-14,606.3	-15,238.9
1998	-2,358.0	22,417.1	-250.8	-3,936.4	15,871.9	-1,000.0	14,871.9	2,212.8	9,979.0	-5,217.4	7,897.5
1999	-35,276.0	13,829.3	25,719.6	-42,009.8	-37,737.0	0.0	-37,737.0	10,675.4	-12,073.4	-19,073.4	-17,265.7
2000	-38,413.5	61,788.4	20,752.0	-38,856.4	5,270.5	0.0	5,270.5	14,626.0	-6,460.2	1,188.9	-4,084.2
2001	-1,893.9	13,482.7	2,135.3	-18,266.6	-4,542.6	0.0	-4,542.6	10,681.4	-379.6	6,908.0	-21,752.4
2002	-81,009.3	114,410.7	45,696.4	-12,746.9	66,350.9	0.0	66,350.9	5,599.0	-20,003.9	23,516.9	57,239.0
2003	-30,334.7	70,731.1	14,379.6	-41,412.7	13,363.4	0.0	13,363.4	1,034.8	13,851.2	9,095.9	-10,618.5
2002-Mar	6,369.5	59,594.1	10,955.5	-88,958.2	-12,039.2	0.0	-12,039.2	-5,885.1	-34,388.9	3,875.8	24,359.0
Jun	1,720.7	-39,001.7	19,744.1	-63,473.3	-81,010.2	0.0	-81,010.2	-206.4	-79,364.4	9,255.9	-10,695.2
Sep	-25,650.1	41,856.3	8,240.3	31,051.7	55,498.1	0.0	55,498.1	7,444.8	59,823.3	14,086.8	-25,856.8
Dec	-81,009.3	114,410.7	45,696.4	-12,746.9	66,350.9	0.0	66,350.9	5,599.0	-20,003.9	23,516.9	57,239.0
2003-Mar	-37,647.2	27,644.5	-13,455.3	-5,117.3	-28,575.3	0.0	-28,575.3	-1,968.1	-39,317.5	11,230.8	1,479.5
Jun	-89,695.9	124,226.5	26,860.9	-79,477.5	-18,086.0	0.0	-18,086.0	1,161.5	-49,814.0	-964.1	31,530.6
Sep	-172,788.0	201,827.3	1,382.4	-117,440.7	-87,019.0	0.0	-87,019.0	6,193.4	-107,930.4	14,977.7	-259.6
Dec	-30,334.7	70,731.1	14,379.6	-41,412.7	13,363.4	0.0	13,363.4	1,034.8	13,851.2	9,095.9	-10,618.5
2004-Mar	61,546.7	-128,349.6	3,645.1	107,090.4	43,932.5	0.0	43,932.5	-741.5	65,522.7	-4,815.0	-16,033.7
Jun	2,261.8	7,595.6	57,670.9	-97,967.3	-30,438.9	0.0	-30,438.9	-3,607.1	-39,427.9	5,048.9	7,547.2
2003-January	9,768.1	108,366.2	-24,355.6	-41,753.5	52,025.2	0.0	52,025.2	-5,042.9	38,482.4	-19,658.5	38,244.2
February	41,789.0	14,886.4	-9,767.1	8,423.5	55,331.8	0.0	55,331.8	10,588.0	11,217.2	13,657.6	19,869.0
March	-37,647.2	27,644.5	-13,455.3	-5,117.3	-28,575.3	0.0	-28,575.3	-1,968.1	-39,317.5	11,230.8	1,479.5
April	32,699.9	-23,933.1	-15,011.9	32,825.8	26,580.7	0.0	26,580.7	3,734.7	46,458.7	-4,480.2	-19,132.5
May	-5,198.2	58,920.0	13,986.9	-64,301.2	3,407.5	0.0	3,407.5	-10,784.8	-5,820.7	-2,268.8	22,281.8
June	-89,695.9	124,226.5	26,860.9	-79,477.5	-18,086.0	0.0	-18,086.0	1,161.5	-49,814.0	-964.1	31,530.6
July	34,880.0	19,501.8	21,592.1	-115,144.8	-39,170.8	0.0	-39,170.8	8,543.7	36,781.0	-37,563.8	-46,931.8
August	-3,682.7	6,460.7	8,249.7	29,682.1	40,709.8	0.0	40,709.8	-4,889.1	63,098.1	-9,426.4	-8,072.9
September	-172,788.0	201,827.3	1,382.4	-117,440.7	-87,019.0	0.0	-87,019.0	6,193.4	-107,930.4	14,977.7	-259.6
October	40,749.4	-36,838.6	12,330.9	-15,823.3	418.3	0.0	418.3	7,211.5	5,796.9	0.1	-12,590.2
November	21,032.1	11,875.9	21,407.6	-51,318.8	2,996.8	0.0	2,996.8	-2,002.0	-4,760.1	4,769.4	4,989.5
December	-30,334.7	70,731.1	14,379.6	-41,412.7	13,363.4	0.0	13,363.4	1,034.8	13,851.2	9,095.9	-10,618.5
2004-January	-853.9	97,253.3	-14,215.1	-98,413.6	-16,229.3	0.0	-16,229.3	-3,648.9	-2,892.3	2,840.0	-11,327.1
February	-15,626.7	46,537.9	-18,868.0	10,439.7	22,482.9	0.0	22,482.9	3,238.4	-4,783.1	4,894.3	17,132.3
March	61,546.7	-128,349.6	3,645.1	107,090.4	43,932.5	0.0	43,932.5	-741.5	65,522.7	-4,815.0	-16,033.7
April	63,836.1	-54,289.7	-497.3	-30,855.3	-21,806.2	0.0	-21,806.2	-1,569.1	9,255.4	-19,640.6	-9,852.0
May	2,261.8	-27,258.8	9,659.6	-11,731.6	-27,068.9	0.0	-27,068.9	6,014.8	-39,780.8	22,697.9	-16,000.8
June	2,261.8	7,595.6	57,670.9	-97,967.3	-30,438.9	0.0	-30,438.9	-3,607.1	-39,427.9	5,048.9	7,547.2

* Change during the period. ** Includes corrections for change in commercial banks holding of treasury bills

*** Net position with foreign banks, + supply of liquidity, - withdrawal of liquidity



A3.0 Money and Banking

TableA3.9 : Commercial Banks -Analysis of Domestic Assets

Millions of TZS

End of period	Bank of Tanzania	Other banks	Other financial Institutions	Central govt.	Official entities	Private sector	Other assets	Total
1994	49,911.0	1,918.1	279.9	124,476.4	101,237.8	178,920.8	198,073.6	654,817.5
1995	66,032.5	8,942.4	225.0	176,526.2	84,330.7	163,515.3	499,572.1	1,118,200.0
1996	72,796.6	42,789.5	282.4	261,942.1	24,784.6	116,556.4	183,435.6	702,587.2
1997	59,710.3	61,065.7	0.0	247,392.3	20,676.6	162,300.3	313,537.1	864,682.5
1998	113,202.5	28,442.7	0.0	312,745.6	8,415.3	239,860.9	636,888.1	1,339,555.0
1999	123,210.1	46,283.2	36.7	331,260.2	9,305.7	302,227.2	876,629.3	1,688,952.5
2000	172,096.4	78,490.1	266.6	403,759.8	7,363.8	333,264.3	1,053,863.7	2,049,104.6
2001	177,328.7	105,955.3	0.0	295,702.9	1,018.1	403,494.2	2,920,199.8	3,903,698.9
2002	195,153.0	217,202.4	0.0	364,637.6	0.0	570,668.3	6,072,439.1	7,420,100.4
2003	226,870.1	316,436.6	0.0	322,407.4	0.0	817,125.2	235,094.6	1,917,933.9
2002-Mar	159,555.5	168,376.8	0.0	267,916.6	26.1	441,917.6	3,630,607.0	4,668,399.6
Jun	133,561.2	193,110.6	0.0	267,025.3	0.0	482,041.4	4,472,779.9	5,548,518.4
Sep	322,837.8	168,147.5	0.0	276,193.6	0.0	546,722.1	5,240,792.4	6,554,693.5
Dec	195,153.0	217,202.4	0.0	364,637.6	0.0	570,668.3	6,072,439.1	7,420,100.4
2003 -Mar	209,112.0	216,513.3	0.0	360,514.6	0.0	598,111.4	484,970.2	1,869,221.6
Jun	194,047.4	288,517.4	0.0	347,166.0	0.0	658,524.6	147,982.3	1,636,237.7
Sep	195,844.1	350,671.4	0.0	308,063.9	0.0	764,967.9	207,368.8	1,826,916.2
Dec	226,870.1	316,436.6	0.0	322,407.4	0.0	817,125.2	235,094.6	1,917,933.9
2004-Mar	284,443.0	330,586.8	0.0	361,360.5	0.0	847,977.4	218,786.8	2,043,154.5
Jun	215,328.2	344,923.7	0.0	375,500.0	0.0	965,980.9	231,395.3	2,133,128.1
2003-January	228,592.4	202,513.3	0.0	343,429.9	0.0	580,247.7	6,421,384.2	7,776,167.5
February	250,397.6	219,715.9	0.0	355,673.5	0.0	582,609.9	6,282,688.3	7,691,085.2
March	209,112.0	216,513.3	0.0	360,514.6	0.0	598,111.4	484,970.2	1,869,221.6
April	259,305.4	246,372.1	0.0	352,704.2	0.0	621,068.4	143,109.4	1,622,559.4
May	242,699.9	253,034.4	0.0	360,631.4	0.0	645,351.3	125,434.5	1,627,151.4
June	194,047.4	288,517.4	0.0	347,166.0	0.0	658,524.6	147,982.3	1,636,237.7
July	239,372.1	300,095.0	0.0	308,776.2	0.0	701,909.0	198,405.8	1,748,558.2
August	297,581.2	267,762.6	0.0	299,096.2	0.0	728,882.9	204,063.3	1,797,386.2
September	195,844.1	350,671.4	0.0	308,063.9	0.0	764,967.9	207,368.8	1,826,916.2
October	266,789.5	332,198.9	0.0	309,786.6	0.0	783,154.0	188,701.0	1,880,629.9
November	270,155.2	306,157.0	0.0	328,056.4	0.0	782,188.2	210,016.3	1,896,573.1
December	226,870.1	316,436.6	0.0	322,407.4	0.0	817,125.2	235,094.6	1,917,933.9
2004-January	268,155.1	325,863.3	0.0	339,316.3	0.0	856,793.0	233,472.4	2,023,600.1
February	219,661.8	373,276.3	0.0	365,473.7	0.0	844,586.5	248,740.6	2,051,739.0
March	284,443.0	330,586.8	0.0	361,360.5	0.0	847,977.4	218,786.8	2,043,154.5
April	292,129.3	317,559.8	0.0	340,265.7	0.0	859,629.3	214,315.3	2,023,899.5
May	258,363.3	327,308.6	0.0	369,086.6	0.0	890,926.8	236,793.4	2,082,478.7
June	215,328.2	344,923.7	0.0	375,500.0	0.0	965,980.9	231,395.3	2,133,128.1

* Revised Figures

Source: Bank of Tanzania



Table A3.10 :Commercial Banks' - Lending and Holdings of Securities

End of period	Millions of TZS								
	Domestic lending				Foreign loans and bills	Lending to deposit ratio	Securities		Total
	Overdraft	Commercial bills	Other loans	Total			Treasury bills	Other govt. securities	
1994	206,109.8	33,289.8	31,838.3	271,237.9	20,975.1	65.2	12,197.6	102,492.7	114,690.3
1995	203,275.8	11,993.6	43,757.4	270,355.5	461.5	50.5	48,658.4	119,446.8	168,105.2
1996	115,036.7	8,217.9	24,043.1	147,297.7	800.1	25.3	89,455.0	166,530.3	255,985.3
1997	172,494.7	4,972.1	9,236.0	184,839.9	255.3	27.7	78,623.0	166,906.4	245,529.4
1998	197,413.8	6,693.0	49,775.6	251,079.3	699.0	33.7	58,862.5	251,080.0	309,942.5
1999	160,819.9	12,430.5	150,713.0	323,963.5	102,648.3	37.9	65,911.8	264,799.3	330,711.1
2000	168,347.1	6,454.6	172,281.0	347,082.7	104,490.8	33.6	89,620.2	313,339.4	402,959.6
2001	180,560.6	574.4	223,951.7	405,086.7	133,053.0	32.3	102,319.0	193,383.9	295,702.9
2002	324,038.2	5,911.0	246,630.0	576,579.3	167,468.3	36.4	192,929.2	171,708.4	364,637.6
2003	431,624.1	620.5	333,343.9	765,588.4	246,384.3	39.9	176,360.9	146,046.5	322,407.4
2002-Mar	177,591.2	1,102.5	264,352.4	443,046.1	145,803.4	32.2	95,138.7	172,777.9	267,916.6
Jun	314,219.4	1,015.4	167,822.0	483,056.8	153,483.4	34.6	95,665.6	171,359.7	267,025.3
Sep	319,000.8	1,566.2	227,721.3	548,288.3	164,833.4	37.0	108,339.4	167,854.2	276,193.6
Dec	324,038.2	5,911.0	246,630.0	576,579.3	167,468.3	36.4	192,929.2	171,708.4	364,637.6
2003-Mar	337,760.9	445.0	260,350.5	598,556.4	165,339.2	35.8	198,159.2	162,355.5	360,514.6
Jun	361,653.7	706.0	296,870.9	659,230.6	182,982.3	37.4	190,446.1	156,719.9	347,166.0
Sep	412,760.2	329.3	352,207.7	765,297.2	209,782.2	40.8	158,433.5	149,630.3	308,063.9
Dec	431,624.1	620.5	333,343.9	765,588.4	246,384.3	39.9	176,360.9	146,046.5	322,407.4
2004 -Mar	440,481.0	1,204.9	376,644.2	818,330.1	265,290.2	40.1	197,005.6	164,354.9	361,360.5
Jun	466,516.3	1,241.3	381,461.1	849,218.7	313,606.4	40.4	205,111.9	170,388.1	375,500.0
2003-January	342,502.2	749.7	237,745.4	580,997.4	173,957.9	36.4	173,270.8	170,159.1	343,429.9
February	335,422.5	1,109.3	247,187.4	583,719.2	178,995.6	34.5	186,928.4	168,745.1	355,673.5
March	337,760.9	445.0	260,350.5	598,556.4	165,339.2	35.8	198,159.2	162,355.5	360,514.6
April	352,566.2	393.9	268,502.2	621,462.2	183,485.3	36.7	193,679.0	159,025.3	352,704.2
May	362,025.2	645.3	283,326.1	645,996.6	183,206.5	38.0	191,410.2	169,221.2	360,631.4
June	361,653.7	706.0	296,870.9	659,230.6	182,982.3	37.4	190,446.1	156,719.9	347,166.0
July	389,372.1	1,119.0	312,536.9	703,028.0	200,425.3	39.0	152,882.2	155,894.0	308,776.2
August	393,224.1	2,142.6	335,658.9	731,025.6	215,059.5	40.6	143,455.9	155,640.4	299,096.2
September	412,760.2	329.3	352,207.7	765,297.2	209,782.2	40.8	158,433.5	149,630.3	308,063.9
October	418,985.0	748.8	345,982.9	765,716.8	221,459.5	41.0	159,569.5	150,217.0	309,786.6
November	410,508.4	1,340.0	354,459.6	766,308.0	220,887.6	39.9	181,283.2	146,773.2	328,056.4
December	431,624.1	620.5	333,343.9	765,588.4	246,384.3	39.9	176,360.9	146,046.5	322,407.4
2004-January	451,884.3	636.9	331,269.7	783,790.8	286,830.7	38.1	182,789.7	156,526.5	339,316.3
February	433,023.1	1,477.9	349,165.1	783,666.0	274,433.6	38.0	201,820.6	163,653.1	365,473.7
March	440,481.0	1,204.9	376,644.2	818,330.1	265,290.2	40.1	197,005.6	164,354.9	361,360.5
April	372,369.1	1,568.7	484,424.0	858,361.7	280,562.7	42.5	177,365.1	162,900.7	340,265.7
May	447,309.9	1,363.2	397,276.7	845,949.7	286,369.4	40.6	200,063.0	169,023.6	369,086.6
June	466,516.3	1,241.3	381,461.1	849,218.7	313,606.4	40.4	205,111.9	170,388.1	375,500.0

* Revised

Source: Bank of Tanzania

A3.0. Money and Banking

Table A3.11: Commercial Banks- Domestic Lending by Borrowing Sector

End of period	Millions of TZS.													Percent of Total		
	Public Sector*	Agricultural production	Mining & manufa-cturing**	Building and cons-truction	Transpor-tation	Tourism	Marketing of agricultural produce	Export of agricultural produce	Trade in capital goods	All other trade	Specified financial institutions	Other	Total	Specified financial institutions	Other	Total
1994	9,717.6	24,432.7	72,709.2	3,532.4	10,597.3	5,593.0	73,003.6	9,125.5	2,649.3	73,298.0	2,060.6	-15,481.2	271,237.9	0.8	-5.7	100.0
1995	12,983.4	21,085.5	55,345.3	3,384.8	4,774.4	1,989.7	51,294.2	5,130.9	11.6	46,872.9	432.5	57,524.5	260,829.4	0.2	22.1	100.0
1996	7,795.8	17,236.1	37,129.4	4,316.8	8,655.8	1,057.8	8,819.9	3,505.1	8.2	22,058.2	224.4	36,490.2	147,297.7	0.4	24.8	100.0
1997	5,198.0	13,919.7	43,702.7	4,315.9	15,016.2	2,607.7	2,675.3	3,117.0	437.8	43,535.5	656.5	49,657.7	184,839.9	1.1	26.9	100.0
1998	5,123.0	18,826.0	57,913.5	5,748.3	22,777.4	2,314.9	6,419.2	1,953.9	70.5	65,313.9	2,788.1	61,830.5	251,079.3	0.9	21.0	100.0
1999	6,864.4	17,738.9	91,354.1	6,552.4	34,322.2	3,767.1	2,439.4	1,947.9	53.2	78,648.1	2,808.2	65,524.3	312,020.3	2.1	13.4	100.0
2000	7,319.0	21,432.2	106,791.6	11,443.8	45,899.0	3,439.5	1,336.2	201.9	0.0	89,941.4	7,169.0	45,654.6	340,628.1	4.5	9.7	100.0
2001	8,406.0	38,955.3	135,759.5	13,923.3	40,834.5	7,119.4	0.0	0.0	0.0	133,939.2	4,301.4	21,273.7	404,512.3	4.1	16.8	100.0
2002	7,542.3	97,683.1	145,857.9	30,671.8	62,370.2	13,145.7	0.0	0.0	0.0	132,058.9	25,898.0	55,440.4	570,668.3	4.1	16.6	100.0
2003	15,246.0	97,795.0	213,204.2	38,669.1	74,697.3	20,020.4	0.0	0.0	0.0	186,495.9	33,570.4	137,427.0	817,125.2	4.5	16.8	100.0
2002-Mar	7,433.3	44,801.0	110,940.4	21,794.9	46,518.6	10,274.8	0.0	0.0	0.0	81,387.7	11,371.0	107,395.9	441,917.6	4.1	16.6	100.0
Jun	8,659.0	61,392.1	135,068.9	24,001.6	47,302.9	11,557.8	0.0	0.0	0.0	128,301.8	17,831.6	47,927.4	482,043.0	4.1	16.6	100.0
Sep	9,871.5	81,487.0	139,125.1	32,734.2	65,810.8	13,369.1	0.0	0.0	0.0	141,221.9	19,952.1	43,150.4	546,722.1	4.1	16.6	100.0
Dec	7,542.3	97,683.1	145,857.9	30,671.8	62,370.2	13,145.7	0.0	0.0	0.0	132,058.9	25,898.0	55,440.4	570,668.3	4.1	16.6	100.0
2003-Mar	8,004.0	80,364.6	161,761.0	33,614.3	61,253.1	15,705.2	0.0	0.0	0.0	156,651.7	24,669.0	56,088.5	598,111.4	4.1	16.6	100.0
Jun	9,072.0	79,686.4	177,934.9	33,376.9	77,558.9	15,128.3	0.0	0.0	0.0	164,741.6	27,215.3	73,810.3	658,524.5	4.1	16.6	100.0
Sep	8,226.2	100,049.6	195,962.8	36,924.5	74,216.3	17,726.2	0.0	0.0	0.0	187,230.8	29,312.5	115,318.9	764,968.0	4.1	16.6	100.0
Dec	15,246.0	97,795.0	213,204.2	38,669.1	74,697.3	20,020.4	0.0	0.0	0.0	186,495.9	33,570.4	137,427.0	817,125.2	4.1	16.6	100.0
2004-Mar	8,511.4	86,446.1	207,067.8	42,584.0	86,886.0	22,770.8	0.0	0.0	0.0	208,721.5	44,453.1	140,536.7	847,977.4	4.1	16.6	100.0
Jun	8,578.7	120,012.6	257,843.0	38,331.5	76,725.0	24,040.5	0.0	0.0	0.0	236,317.3	33,925.3	170,211.9	965,985.9	4.1	16.6	100.0

* Formerly known as Public Administration

** Beginning 2004 commercial banks lending to the mining and manufacturing sector exclude lending extended to the mining sector.

Source: BoT



A3.0. Money and Banking

Table A3.12 : Commercial Bank's Deposits*

End of period	Million of TZS										of which			
	Central Govt.	Local Govt.	Central Govt. Institutions	Para statals	Other domestic	Foreign	Total	Demand	Time	Savings	Other			
1994	22,516.5	4,983.6	58,327.1	42,910.7	287,213.6	0.0	415,951.5	174,925.4	85,707.2	72,064.9	83,254.0			
1995	26,648.1	6,097.6	53,888.0	30,442.7	418,169.5	454.4	535,700.3	202,992.5	93,942.2	94,199.9	144,565.7			
1996	20,956.4	7,146.3	16,489.9	46,375.1	490,389.1	926.9	582,283.7	204,448.6	127,063.0	113,340.7	137,431.3			
1997	28,427.3	3,682.1	17,789.6	37,128.4	580,591.9	870.4	668,489.6	229,131.7	128,321.5	140,215.3	170,821.0			
1998	25,327.3	13,486.3	24,397.7	50,683.2	630,618.7	78.3	744,591.5	255,668.3	138,481.3	165,011.4	185,430.5			
1999	21,560.4	20,245.1	28,112.1	39,662.0	744,759.7	115.7	854,455.0	258,828.6	151,510.1	190,260.3	253,856.0			
2000	26,086.5	28,612.6	23,110.2	35,545.1	918,016.6	106.8	1,031,477.9	321,537.8	171,671.6	228,552.8	309,715.7			
2001	29,320.0	23,285.6	38,112.2	13,404.0	1,150,290.1	34.6	1,254,446.4	382,368.0	208,101.4	259,545.7	404,431.3			
2002	30,819.8	56,040.2	46,286.7	243.7	1,449,666.8	0.0	1,583,057.2	492,867.7	223,898.7	324,701.2	541,589.5			
2003	81,833.0	73,531.2	31,377.4	0.2	-186,741.7	0.0	0.0	635,774.3	231,417.8	376,771.9	673,139.2			
2002-Mar	31,800.5	59,614.6	30,754.0	8,100.6	1,243,533.3	10.3	1,373,813.3	403,683.3	213,470.3	278,226.7	478,433.0			
Jun	29,123.3	47,495.0	41,292.6	1,344.8	1,278,373.6	5.0	1,397,634.3	414,144.7	218,602.1	299,345.8	465,541.7			
Sep	23,943.5	44,682.8	38,586.3	1,286.0	1,371,502.2	4.0	1,480,004.8	460,404.7	241,421.9	299,130.0	479,048.2			
Dec	30,819.8	56,040.2	46,286.7	243.7	1,449,666.8	0.0	1,583,057.2	492,867.7	223,898.7	324,701.2	541,589.5			
2003-Mar	32,343.7	47,111.7	51,210.8	266.4	1,541,193.1	0.0	1,672,125.8	492,069.8	239,653.3	353,749.5	586,653.2			
Jun	29,993.0	47,111.7	51,210.8	266.4	1,633,601.4	0.0	1,762,183.5	536,289.2	246,732.6	330,917.5	648,244.1			
Sep	84,063.0	108,821.7	23,047.3	0.8	1,660,328.3	0.0	1,876,261.1	660,346.3	229,436.3	337,469.1	649,009.4			
Dec	81,833.0	73,531.2	31,377.4	0.2	-186,741.7	0.0	0.0	635,774.3	231,417.8	376,771.9	673,139.2			
2004-Mar	87,713.0	48,270.6	28,768.1	266.4	1,876,738.2	0.0	2,041,756.4	655,166.9	271,330.3	389,961.8	725,297.4			
Jun	91,028.0	61,229.5	33,869.1	0.3	1,917,394.9	0.0	2,103,521.8	680,233.1	271,732.9	401,130.3	750,425.5			
2003-January	26,943.2	50,416.1	47,444.5	243.7	1,471,445.9	0.0	1,596,493.4	472,720.3	239,917.6	332,465.4	551,390.1			
February	31,622.6	55,633.8	43,458.8	274.4	1,560,669.8	0.0	1,691,659.4	517,390.5	240,674.6	348,803.4	584,790.9			
March	32,343.7	47,111.7	51,210.8	266.4	1,541,193.1	0.0	1,672,125.8	492,069.8	239,653.3	353,749.5	586,653.2			
April	34,471.5	53,078.3	50,957.7	262.5	1,552,798.1	0.0	1,691,568.0	542,370.3	230,242.1	326,551.5	592,404.1			
May	38,244.0	51,538.4	52,798.3	246.1	1,556,217.5	0.0	1,699,044.3	515,682.0	238,592.1	326,677.1	618,093.2			
June	29,993.0	47,111.7	51,210.8	266.4	1,633,601.4	0.0	1,762,183.5	536,289.2	246,732.6	330,917.5	648,244.1			
July	41,023.0	68,294.8	61,292.4	246.0	1,630,529.7	0.0	1,801,386.0	593,589.1	224,182.8	329,461.1	654,152.9			
August	40,158.0	54,203.6	55,443.3	245.9	1,649,736.6	0.0	1,799,787.4	572,163.5	237,221.4	332,981.9	657,420.6			
September	84,063.0	108,821.7	23,047.3	0.8	1,660,328.3	0.0	1,876,261.1	660,346.3	229,436.3	337,469.1	649,009.4			
October	81,641.0	91,537.8	25,361.2	0.2	-198,540.1	0.0	0.0	644,594.6	234,416.4	353,590.8	635,832.2			
November	74,818.0	71,533.0	30,897.0	0.2	-177,248.1	0.0	0.0	654,231.7	231,002.5	367,720.0	665,894.8			
December	81,833.0	73,531.2	31,377.4	0.2	-186,741.7	0.0	0.0	635,774.3	231,417.8	376,771.9	673,139.2			
2004-January	110,951.0	59,880.4	31,798.5	72.9	1,855,438.9	0.0	2,058,141.7	682,460.4	249,809.6	374,836.3	751,035.5			
February	86,499.0	81,034.8	31,181.7	0.2	1,865,293.0	0.0	2,064,008.6	670,974.9	249,802.7	383,292.4	759,938.5			
March	87,713.0	48,270.6	28,768.1	266.4	1,876,738.2	0.0	2,041,756.4	655,166.9	271,330.3	389,961.8	725,297.4			
April	91,829.0	81,417.6	31,886.9	0.3	1,813,993.9	0.0	2,019,127.8	656,152.4	249,162.7	388,234.2	725,578.5			
May	96,824.0	74,054.3	32,364.0	0.3	1,877,885.4	0.0	2,081,128.0	688,605.9	269,294.5	390,682.8	732,544.8			
June	91,028.0	61,229.5	33,869.1	0.3	1,917,394.9	0.0	2,103,521.8	680,233.1	271,732.9	401,130.3	750,425.5			

* Revised Figures

Source: Bank of Tanzania



Table A3.13 Weighted Average Interest Rates Structure of Commercial Banks

Item	Percent												
	2001			2002				2003				2004	
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
A: Domestic Currency													
1. Interbank Cash Market Rates													
Overnight	2.0	1.4	2.4	1.7	2.2	1.3	3.4	5.4	4.6	5.5	6.3	3.4	3.2
2 to 7 days	2.2	1.7	2.5	2.2	3.0	1.4	3.7	5.6	4.6	6.0	6.5	3.6	3.8
8 to 14 days	4.0	2.5	3.3	2.4	2.8	1.5	3.8	4.5	5.1	6.6	7.0	4.5	4.4
15 to 30 days	4.5	4.5	3.5	2.6	3.4	3.8	4.5	4.8	6.8	6.6	6.7	6.8	7.7
31 to 60 days	4.7	4.5	2.7	3.0	3.8	3.9	4.4	5.7	6.5	7.0	7.4	6.7	7.0
61 to 90 days	5.5	5.5	5.5	4.0	5.5	3.3	2.7	3.8	5.5	6.7	8.0	6.5	8.3
91 to 180 days	6.5	5.5	4.3	3.5	4.4	3.1	4.5	4.7	5.7	7.1	7.8	7.6	7.5
181 and above	7.5	8.0	4.5	5.0	4.9	4.0	6.0	6.9	4.7	7.4	7.4	8.4	7.5
Overall interbank cash market rate	2.1	1.6	2.5	1.9	2.4	1.6	3.5	5.4	4.8	5.7	6.4	3.8	3.6
2. Lombard Rate												14.3	10.2 11.1
3. REPO Rate	0.0	0.0	0.0	0.0	2.9	2.0	0.0	0.0	0.0	6.2	6.8	4.0	5.1
4. Treasury Bills Rates													
35 days					3.7	2.0	4.4	5.1	5.8	6.7	5.7	6.8	6.7
91 days	4.2	4.4	3.7	3.5	4.1	2.5	4.4	5.8	6.1	7.3	7.6	7.5	7.7
182 days	4.8	4.9	3.9	3.9	4.2	3.0	4.7	6.1	5.8	7.3	7.6	6.5	8.0
364 days	5.1	5.7	4.6	4.6	4.9	3.3	4.7	6.2	5.9	7.4	7.9	6.4	8.2
5. Treasury bills rate	4.6	4.9	3.9	3.9	4.2	2.6	4.5	5.9	5.9	7.2	7.7	7.6	7.8
6. Treasury Bonds:													
2-years	6.5	5.8	4.7	4.4	5.6	3.4	5.3	5.0	6.7	7.9	8.4	7.4	8.8
5-years				6.4	6.2	5.0	5.6	6.1	7.6	6.7	9.6	10.2	6.7
7-years						6.8	6.9	6.6	7.7	8.7	10.5	11.1	10.7
10-years							7.2	7.6	8.5	10.0	12.0	11.8	11.7
7. Discount Rate	9.8	10.3	8.7	8.8	9.4	8.0	9.2	10.4	10.6	12.0	12.3	12.5	12.6
8. Savings Deposit Rate	4.0	3.7	3.6	3.3	3.2	2.8	2.7	2.5	2.5	2.4	2.5	2.4	2.4
9. Time Deposits Rates													
Call Accounts	1.2	1.5	1.4	1.3	1.1	1.3	0.7	2.2	0.7	0.7	0.7	0.9	1.7
1 month	5.0	3.2	2.9	2.8	4.1	1.8	2.1	2.5	3.9	2.9	2.8	3.0	3.5
2 months	4.5	3.9	3.0	3.8	4.1	3.7	3.9	4.0	4.2	3.6	5.0	5.5	5.9
3 months	4.7	5.3	3.6	3.2	3.4	3.0	3.0	2.5	2.8	2.9	4.3	3.9	4.0
6 months	5.7	4.5	4.7	4.4	4.7	3.9	4.1	4.2	3.7	3.5	4.9	5.1	5.0
12 months	6.7	6.4	6.0	5.7	6.2	5.9	5.7	5.8	5.1	5.0	5.0	5.6	5.8
24 months	6.0	6.1	6.2	5.5	4.4	4.4	4.3	4.4	4.1	4.7	4.4	4.8	4.6
10. Negotiated Deposit Rates													
				5.3	5.7	5.6	5.4	5.9	5.5	5.5	7.7	7.9	7.7
11. Lending rates													
Call Loans	19.6	18.9	18.0	16.6	16.4	15.9	15.7	15.0	14.1	14.5	13.8	13.5	14.2
Short-term (up to 1 year)	18.3	18.3	18.3	23.6	23.6	23.6	23.6	23.6	23.6	17.6	17.6	17.1	24.0
Medium-term (1-2 years)	20.9	18.7	15.0	14.4	14.8	14.8	15.9	16.4	16.4	15.5	15.6	15.6	15.7
Medium-term (2-3 years)	17.5	16.5	17.0	17.7	16.6	14.5	15.8	15.8	14.6	15.9	17.2	17.1	17.3
Long-term (3-5 years)	13.6	16.6	15.9	14.6	15.0	12.6	13.8	12.3	13.4	11.7	10.5	9.9	11.9
Term Loans (over 5 years)	18.1	16.7	15.8	17.1	17.2	17.5	13.2	12.1	10.9	12.3	12.5	12.5	13.1
	27.7	26.1	26.5	19.5	18.4	20.0	19.8	18.5	15.2	16.9	13.3	12.2	13.1
12. Negotiated Lending Rates													
						10.9	9.7	8.6	9.4	9.4	8.4	7.5	10.0
B: Foreign Currency													
1. Deposits Rates:													
Call Accounts	2.3	2.6	1.7	1.5	1.4	1.0	0.9	1.0	0.8	0.8	0.7	0.8	0.8
Savings Deposits	1.0	2.1	0.6	0.7	0.7	0.5	0.5	0.7	0.4	0.4	0.3	0.4	0.2
Time Deposits	3.0	2.4	2.2	2.3	2.1	1.0	0.8	0.9	0.9	1.0	0.9	0.7	0.9
1-months	2.8	3.2	2.2	1.6	1.6	1.7	1.3	1.4	1.2	1.0	0.9	1.2	1.3
2-months	2.1	3.0	2.1	1.1	1.1	1.3	1.2	0.9	0.9	0.7	0.8	0.8	0.9
3-months	1.6	2.9	1.9	2.3	2.2	2.2	1.8	2.6	1.4	1.0	0.5	1.1	0.9
6-months	2.2	2.9	1.7	1.4	1.3	1.4	0.8	1.1	0.9	0.9	1.1	1.1	1.1
12-months	3.6	3.7	2.8	1.6	1.5	1.6	1.4	1.2	1.7	1.3	1.2	1.2	1.0
	4.5	3.5	2.7	1.7	1.6	1.7	1.5	1.5	1.2	1.2	1.2	1.7	2.6
2. Lending Rates													
Short-term (up to 1 year)	10.2	9.3	9.2	7.1	5.6	6.3	7.2	7.2	7.5	7.4	7.4	7.3	8.4
Medium-term (1-2 years)	9.8	8.5	7.3	7.0	4.9	7.4	7.9	7.6	7.0	7.1	6.8	6.7	6.1
Medium-term (2-3 years)	12.4	11.1	10.8	5.1	4.5	5.4	5.9	6.0	7.9	7.7	8.4	7.5	7.2
Long-term (3-5 years)	11.1	11.0	12.9	8.1	5.1	7.0	7.8	8.2	8.7	7.5	7.2	7.8	8.4
	7.6	6.5	5.8	8.2	7.8	5.3	7.2	6.8	6.5	7.3	7.1	7.1	11.8

Source: Bank of Tanzania



A4.0 Balance of Payments and Foreign Trade Developments

Table A4.1: Tanzania's Balance of Payments in US\$

	Millions of US\$						
Item	1997	1998	1999	2000p	2001p	2002p	2003p
A. Current Account	-403.4	-905.4	-846.2	-495.8	-436.7	-214.7	-310.8
Goods: exports f.o.b.	752.6	588.5	543.3	663.3	776.4	902.5	1,129.2
Traditional	435.3	356.3	301.2	292.8	231.1	206.1	220.5
Nontraditional	317.2	232.2	242.1	370.5	545.3	696.5	908.7
Goods: imports f.o.b.	-1,148.0	-1,382.1	-1,415.4	-1,367.6	-1,560.3	-1,511.3	-1,933.5
Balance on Goods	-395.4	-793.6	-872.1	-704.3	-783.9	-608.8	-804.2
Services: credit	482.4	521.3	600.3	627.3	679.3	668.6	685.2
Transportation	59.4	41.8	53.7	56.8	68.4	61.1	72.8
Travel	339.0	399.0	463.7	376.7	412.8	439.2	450.3
Other	83.9	80.4	82.8	193.8	198.1	168.3	162.0
Services: debit	-800.2	-955.3	-795.0	-682.4	-642.1	-668.5	-774.5
Transportation	-205.7	-224.7	-189.9	-205.7	-194.2	-176.9	-219.4
Travel	-407.2	-493.3	-369.7	-337.3	-327.3	-337.5	-353.2
Other	-187.4	-237.3	-235.4	-139.4	-120.5	-154.1	-201.8
Balance on Services	-317.9	-434.1	-194.8	-55.1	37.2	0.1	-89.3
Balance on Goods and Services	-713.3	-1,227.7	-1,066.9	-759.3	-746.8	-608.7	-893.6
Income: credit	43.0	44.4	32.4	50.4	55.3	67.9	87.1
Income: debit	-164.8	-149.4	-148.3	-180.4	-140.5	-90.6	-130.8
Balance on Goods, Services and Income	-835.1	-1,332.7	-1,182.8	-889.4	-832.0	-631.4	-937.2
Current transfers	431.7	427.3	336.6	393.6	395.3	416.6	626.4
Current transfers: credit	499.3	454.2	454.1	472.1	474.8	477.9	689.5
Current transfer: debit	-67.7	-26.9	-117.5	-78.5	-79.5	-61.3	-63.0
B. Capital Account	270.9	252.4	347.8	379.9	1,003.6	785.7	677.7
Capital transfers: credit	270.9	252.4	347.8	379.9	1,003.6	785.7	677.7
Other sectors	11.0	16.5	14.2	15.7	22.3	30.1	37.3
Total, Groups A plus B	-132.5	-653.0	-498.4	-115.9	566.9	570.9	366.9
C. Financial Account, excl. reserves and related items	236.3	-166.1	496.2	369.2	-501.9	0.0	21.1
Direct investment in Tanzania	157.8	172.2	516.7	463.4	327.2	240.4	247.8
Other investment	78.5	-338.3	-20.5	-94.2	-829.1	-240.4	-226.7
Assets	-69.1	-18.5	14.8	-134.0	-76.7	2.9	-59.0
Liabilities	147.6	-319.8	-35.3	39.9	-752.5	-243.3	-167.7
Total, Groups A through C	103.7	-819.1	-2.1	253.4	65.0	570.9	388.0
D. Net Errors and Omissions	-303.6	313.3	-43.1	-294.2	-228.9	-253.1	32.5
Overall balance (Total, Groups A through D)	-199.8	-505.8	-45.3	-40.8	-163.9	317.8	420.5
E. Reserves and Related Items	199.8	505.8	45.3	40.8	163.9	-317.8	-420.5
Reserve assets	-182.0	21.8	-175.5	-197.3	-186.6	-372.4	-508.8
Use of Fund credit and loans	77.4	11.0	51.3	49.4	15.6	26.0	-2.9
Exceptional financing	304.4	473.0	169.5	188.7	334.9	28.6	91.2
Rescheduled debt	227.3	366.7	129.4	10.1	131.4	9.8	55.1
Interest arrears	14.6	73.1	26.1	83.6	68.3	18.4	29.9
Principal arrears	62.5	33.2	14.1	95.0	135.2	0.5	6.2
Memorandum items							
GDP(mp) Mill. TZS	4,708,627.0	5,571,641.0	6,432,910.9	7,277,799.9	8,304,338.6	9,399,085.8	10,709,583.8
GDP(mp) Mill. USD	7,692.3	8,382.4	8,635.9	9,092.7	9,475.6	9,724.0	10,311.8
CAB/GDP	-5.2	-10.8	-9.8	-5.5	-4.6	-2.2	-3.0
CAB/GDP (excl. current official transfers)	-10.9	-15.8	-14.6	-10.2	-9.0	-6.6	-9.0
Gross Official Reserves	623.1	599.0	775.6	974.4	1,156.6	1,529.0	2,037.8
Months of Imports	3.8	3.1	4.2	5.7	6.3	8.4	9.0
Net International Reserves (year end)	272.6	283.7	405.1	542.7	761.2	1,058.4	1,533.9
Change in Net International Reserves	-84.4	-11.1	-121.4	-137.6	-218.5	-297.2	-475.5
Exchange rate (end of period)	624.6	681.0	797.3	803.3	916.3	976.3	1,063.6
Exchange rate (annual average)	612.1	664.7	744.9	800.4	876.4	966.6	1,038.6

Notes:

- Imports data (f.o.b) for 1999 - 2001 have been revised using new ratios for freight and insurance services.
- Following changes in the ratios of freight and insurance services to the total imports (c.i.f), figures for services account have consequently been revised.
- All other revisions for 2001 data are done to accommodate new information received during 2002.
- Beginning 2000 onwards, all data for direct investment are provisional.
- GDP-Gross Domestic Product, mp-Market price, CAB-Current Account Balance, p = provisional



A4.0 Balance of Payments and Foreign Trade Developments

Table A4.2: Tanzania's Balance of Payments in TZS

	Millions of TZS						
Item	1997	1998	1999	2000	2001	2002	2003p
A. Current Account	-248,613.3	-599,170.8	-628,695.6	-396,334.2	-385,157.1	-206,123.1	-321,745.0
Goods: exports f.o.b.	459,548.9	391,805.0	412,267.3	531,119.0	681,185.9	874,067.4	1,174,784.1
Traditional	266,030.0	237,003.9	229,475.2	234,547.9	201,165.1	199,906.8	229,516.2
Non-traditional	193,518.9	154,801.1	182,792.1	296,571.1	480,020.8	674,160.5	945,267.8
Goods: imports f.o.b.	-703,106.1	-918,375.4	-1,061,251.8	-1,094,638.2	-1,369,191.0	-1,460,946.6	-2,011,339.1
Balance on Goods	-243,557.3	-526,570.4	-648,984.5	-563,519.2	-688,005.0	-586,879.2	-836,555.0
Services: Credit	295,483.7	346,656.6	449,304.7	502,170.7	595,144.0	646,454.7	711,418.0
Transportation	36,445.0	27,795.5	40,563.3	45,473.0	59,686.9	59,041.8	75,426.1
Travel	207,788.3	265,425.4	347,224.5	301,555.6	362,206.3	424,646.5	467,656.6
Other	51,250.4	53,435.8	61,517.0	155,142.1	173,250.8	162,766.5	168,335.3
Services: Debit	-489,819.0	-635,727.9	-589,416.4	-546,187.9	-562,125.5	-645,981.9	-804,982.8
Transportation	-125,948.8	-149,295.9	-142,113.5	-164,646.9	-170,330.4	-170,981.7	-228,184.7
Travel	-249,233.6	-327,930.4	-273,759.4	-269,988.1	-286,471.8	-326,029.6	-367,257.2
Other	-114,636.6	-158,501.6	-173,543.5	-111,552.9	-105,323.3	-148,970.5	-209,541.0
Balance on Services	-194,335.3	-289,071.2	-140,111.7	-44,017.2	33,018.6	472.9	-93,564.8
Balance on Goods and Services	-437,892.6	-815,641.6	-789,096.2	-607,536.4	-654,986.5	-586,406.3	-930,119.8
Income: Credit	26,250.9	29,686.1	24,154.6	40,302.6	48,766.9	65,570.0	90,724.5
Debit	-101,226.1	-99,358.3	-110,167.9	-144,463.3	-123,422.3	-87,357.5	-135,818.0
Balance on Goods, Services and Income	-512,867.8	-885,313.8	-875,109.5	-711,697.1	-729,641.9	-608,193.9	-975,213.3
Current transfers	264,254.5	286,143.0	246,413.9	315,362.9	344,484.8	402,070.8	653,468.3
Current transfers: Credit	305,724.0	307,285.8	335,321.2	378,139.7	415,024.3	461,322.5	718,896.6
Government	265,489.2	279,542.0	303,543.7	342,659.7	365,608.9	412,778.3	646,343.7
o/w: Multilateral HIPC relief	0.0	0.0	0.0	32,480.3	62,486.8	66,510.8	70,779.1
Other sectors	40,234.8	27,743.8	31,777.5	35,480.0	49,415.3	48,544.2	72,552.9
Current transfer: Debit	-41,469.5	-21,142.8	-88,907.3	-62,776.8	-70,539.5	-59,251.7	-65,428.3
B. Capital Account	288,215.5	230,157.8	259,077.0	304,066.0	879,717.2	759,355.8	703,818.1
Capital transfers Credit	281,482.2	219,190.6	248,468.9	291,479.8	859,999.4	730,261.6	665,079.2
Other sectors	6,733.4	10,967.2	10,608.1	12,586.2	19,717.8	29,094.2	38,739.0
Total, Groups A plus B	39,602.2	-369,013.0	-369,618.6	-92,268.2	494,560.1	553,232.8	382,073.2
C. Financial Account, excl. reserves and related items	57,245.8	-171,473.9	367,533.1	418,750.3	-440,163.3	-28.5	6,923.6
Direct investment in Tanzania	96,645.4	114,526.7	384,896.6	370,905.9	286,780.9	232,367.2	257,359.7
Other investment	-39,399.6	-286,000.6	-17,363.5	47,844.4	-726,944.3	-232,395.7	-250,436.1
Assets	-41,625.5	-12,524.4	10,004.2	-107,268.2	-66,597.3	3,114.2	-61,129.6
Liabilities	2,225.9	-273,476.2	-27,367.7	155,112.6	-660,346.9	-235,510.0	-189,306.5
Total, Groups A through C	96,848.0	-540,486.8	-2,085.5	326,482.1	54,396.7	553,204.3	388,996.7
D. Net Errors and Omissions	-206,662.4	195,067.6	-22,961.0	-358,903.4	-196,050.5	-244,752.8	53,264.0
<i>Overall balance (Total, Groups A through D)</i>	<i>-109,814.4</i>	<i>-345,419.3</i>	<i>-25,046.5</i>	<i>-32,421.3</i>	<i>-141,653.8</i>	<i>308,451.4</i>	<i>442,260.7</i>
E. Reserves and Related Items	109,814.4	345,419.3	25,046.5	32,421.3	141,653.8	-308,451.4	-442,260.7
Reserve assets	-113,496.6	13,179.4	-139,426.1	-158,159.1	-165,525.7	-361,263.0	-531,123.4
Use of Fund credit and loans	47,356.3	7,311.5	38,213.7	39,539.8	13,671.7	25,131.2	-3,011.9
Exceptional financing	175,954.6	324,928.3	126,259.0	151,040.6	293,507.8	27,680.3	91,874.6
Rescheduled debt	104,581.1	242,640.9	96,363.6	8,049.7	115,192.6	9,438.0	57,232.0
Interest arrears	8,937.0	48,588.1	19,424.9	66,924.7	59,837.4	17,758.1	30,138.9
Principal arrears	62,436.5	33,699.3	10,470.4	76,066.1	118,477.8	484.3	4,503.7
Memorandum items							
GDP(mp) Mill. TZS	4,708,627.0	5,571,641.0	6,432,910.9	7,277,799.9	8,304,338.6	9,399,085.8	10,709,583.8
GDP(mp) Mill. USD	3,767.1	4,393.3	4,999.3	5,574.3	6,268.8	6,992.9	10,311.8
CAB/GDP	-5.3	-10.8	-9.8	-5.4	-4.6	-2.2	-3.0
CAB/GDP (excl. current official transfers)	-10.9	-15.8	-14.5	-10.2	-9.0	-6.6	-9.0
Gross Official Reserves	389,181.7	407,940.8	618,386.3	782,669.9	1,059,766.9	1,492,748.5	2,346,508.6
Months of Imports	3.9	3.1	4.5	5.7	6.6	8.5	10.0
Net International Reserves (year end)	170,240.9	193,206.9	322,976.6	435,928.0	697,531.9	1,033,316.6	1,917,680.2
Change in Net International Reserves	-58,180.1	-22,966.0	-129,769.7	-112,951.4	-261,603.9	-335,784.7	-884,363.6
Exchange rate (end of period)	1,259.0	1,277.4	1,296.1	1,315.1	1,334.3	1,353.9	1,063.6
Exchange rate (annual average)	1,249.9	1,268.2	1,286.8	1,305.6	1,324.7	1,344.1	1,038.6

Notes:

- Imports data (f.o.b) for 1999 - 2001 have been revised using new ratios for freight and insurance services.
- Following changes in the ratios of freight and insurance services to the total imports (c.i.f), figures for services account have consequently been revised.
- All other revisions for 2001 data are done to accommodate new information received during 2002.
- Beginning 2000 onwards, all data for direct investment are provisional.
- GDP-Gross Domestic Product, mp-Market price, CAB-Current Account Balance, p = provisional



A4.0 Balance of Payments and Foreign Trade Developments

Table A4.3: Tanzania Exports by Type of Commodity

Commodity	Millions of US\$									
	January - June						2001	2002	2003p	2004p
	1995	1996	1997	1998	1999	2000	2001	2002	2003p	2004p
Traditional exports:										
COFFEE										
Value	87.72	83.81	65.26	51.12	38.70	47.76	38.89	18.74	32.46	23.91
Volume	34.44	36.90	27.30	17.57	15.98	25.99	30.10	19.00	29.89	18.79
Unit Price	2,546.91	2,271.27	2,390.39	2,909.00	2,421.40	1,837.63	1,292.16	986.39	1,086.00	1,272.79
COTTON										
Value	42.24	40.59	52.98	19.88	8.69	10.03	6.94	5.13	18.73	10.36
Volume	28.08	24.17	37.04	15.93	7.31	9.81	6.07	5.20	21.16	8.58
Unit Price	1,504.27	1,679.35	1,430.57	1,248.00	1,187.66	1,022.51	1,142.51	986.31	885.38	1,207.21
SISAL										
Value	4.84	2.27	4.56	3.13	3.87	3.06	2.94	3.13	3.68	4.02
Volume	8.70	3.78	7.27	5.55	7.29	7.45	6.12	5.85	7.35	7.40
Unit Price	556.32	600.53	627.05	564.97	530.70	410.56	481.07	535.18	500.59	543.32
TEA										
Value	13.94	13.79	14.90	19.66	12.72	18.71	18.69	15.95	16.04	13.14
Volume	12.75	13.38	11.17	12.33	10.93	13.44	14.49	12.62	13.82	10.56
Unit Price	1,093.33	1,030.64	1,333.20	1,594.57	1,163.99	1,391.61	1,289.78	1,263.55	1,160.08	1,243.51
TOBACCO										
Value	15.56	22.67	9.09	33.73	24.95	23.41	16.21	22.12	8.17	16.14
Volume	10.28	12.85	3.92	16.64	12.86	12.01	10.14	11.18	4.09	10.67
Unit Price	1,513.47	1,764.20	2,321.27	2,027.35	1,940.75	1,948.52	1,599.52	1,978.68	1,997.76	1,513.04
CASHEWNUTS										
Value	34.55	47.31	37.35	21.08	11.23	29.32	25.55	6.16	3.69	10.49
Volume	42.12	56.89	58.08	26.99	16.43	30.44	41.13	10.03	5.22	16.74
Unit Price	820.28	831.60	643.01	780.84	683.89	963.19	621.29	614.35	706.19	626.88
CLOVES										
Value					0.13	9.37	1.34	0.17	5.94	5.18
Volume					0.04	2.73	0.45	0.03	2.65	2.68
Unit Price					3,347.36	3,431.38	2,975.29	5,560.17	2,241.82	1,930.71
Sub Total	198.85	210.44	184.14	148.60	100.28	141.64	110.56	71.41	88.72	83.24
Non-Traditional:										
Minerals	29.58	26.45	28.57	13.66	20.23	80.39	137.18	188.01	240.41	295.27
Manufactured Goods	41.57	32.14	87.31	17.71	14.65	16.59	21.41	29.30	34.44	45.12
Others Exports	74.75	84.30	83.11	63.22	60.04	64.19	81.33	103.38	134.18	99.95
Sub Total	145.90	142.89	198.99	94.60	94.92	161.18	239.92	320.70	409.03	440.34
Grand Total	344.74	353.33	383.13	243.20	195.21	302.83	350.48	392.10	497.75	523.59

p = Provisional

na = Not applicable

Volume in '000' Tons; Value in Millions of US\$; Unit Price in US\$/Ton

Source: BoT, TRA-Customs Department.

A4.0 Balance of Payments and Foreign Trade Developments

Table A4.4: Tanzania Exports by Type of Commodity in TZS

Commodity	Millions of TZS									
	1995	1996	1997	1998	1999	2000	2001	2002	2003p	2004p
Traditional exports:										
COFFEE										
Value	48,514.3	47,466.4	39,507.2	33,571.1	26,987.9	38,204.1	33,173.0	18,008.5	33,308.6	26,418.8
Volume	34.4	36.9	27.3	26.0	30.1	26.0	30.1	19.0	29.9	18.8
Unit Price	1,906,929.6	1,286,352.0	1,447,150.2	1,910,381.5	1,688,749.3	1,470,143.0	1,102,244.3	947,656.7	1,114,301.2	1,406,132.9
COTTON										
Value	23,362.3	22,988.4	32,077.2	13,054.2	6,057.5	8,022.8	5,917.5	4,926.9	19,153.6	11,420.3
Volume	28.1	24.2	37.0	9.8	6.1	9.8	6.1	5.2	21.2	8.6
Unit Price	831,991.7	951,114.4	866,074.1	819,582.4	828,304.9	817,881.7	974,590.0	947,580.9	905,170.5	1,330,951.6
SISAL										
Value	2,676.9	1,285.6	2,759.8	2,058.7	2,699.6	2,445.5	2,509.8	3,008.8	3,776.6	4,457.8
Volume	8.7	3.8	7.3	7.4	6.1	7.4	6.1	5.9	7.3	7.4
Unit Price	307,693.5	340,113.9	379,616.3	371,023.8	370,126.2	328,422.3	410,367.6	514,160.1	514,030.1	602,013.1
TEA										
Value	7,710.0	7,810.1	9,018.8	12,912.6	8,871.2	14,963.1	15,941.2	15,324.7	16,499.7	14,556.7
Volume	12.8	13.4	11.2	12.3	10.9	13.4	14.5	12.6	13.8	10.6
Unit Price	604,706.7	583,711.8	807,124.2	1,047,175.3	811,802.2	1,113,118.7	1,100,213.4	1,213,928.4	1,193,472.5	1,377,907.6
TOBACCO										
Value	8,606.7	12,839.3	5,506.0	22,150.6	17,400.5	18,724.7	13,828.8	21,253.0	8,394.5	17,791.8
Volume	10.3	12.9	3.9	16.6	12.9	12.0	10.1	11.2	4.1	10.7
Unit Price	837,075.4	999,168.5	1,405,307.0	1,331,388.5	1,353,534.7	1,558,540.2	1,364,431.9	1,900,982.0	2,052,185.0	1,667,840.9
CASHEWNUTS										
Value	19,109.1	26,794.4	22,609.4	13,842.6	7,834.8	23,435.0	21,798.6	5,920.5	3,728.5	11,439.5
Volume	42.1	56.9	58.1	27.0	16.4	30.4	41.1	10.0	5.2	16.7
Unit Price	453,682.3	470,985.3	389,280.8	512,786.6	476,964.1	769,965.2	529,973.0	590,224.9	713,923.9	683,467.8
CLOVES										
Value					89.0	7,496.6	1,140.1	160.3	6,069.3	5,689.6
Volume					0.0	2.7	0.4	0.0	2.7	2.7
Unit Price					2,334,539.5	2,746,337.9	2,537,999.5	5,341,818.9	2,289,619.9	2,121,396.6
Sub Total	109,979.37	119,184.19	111,478.45	97,589.77	69,940.55	113,287.13	94,309.05	68,602.75	2,055,975.48	1,672,309.35
Non-Traditional:										
Minerals	16,357.5	14,980.1	17,296.4	8,971.8	14,111.4	64,297.1	117,017.6	176,394.0	247,677.2	326,818.3
Manufactured Goods	22,991.8	18,202.7	52,859.6	11,632.3	10,217.7	13,280.5	18,262.5	25,762.9	35,510.9	49,956.4
Others Exports	41,343.1	47,743.9	50,315.1	41,520.0	41,872.8	51,365.0	69,376.0	95,916.5	137,928.7	110,719.1
Sub Total	80,692.4	80,926.8	120,471.1	62,124.1	66,202.0	128,921.5	204,656.1	298,073.5	421,116.7	487,493.8
Grand Total	190,671.8	200,111.0	231,949.5	159,713.9	136,142.5	242,208.7	298,965.2	366,676.2	512,047.6	579,268.3

p = Provisional

na = Not applicable

Volume in '000' Tons; Value in Millions of TZS; Unit Price in TZS/Ton

- Prior to 2002 figures for TZS were converted from USD using quarterly average exchange rates. Beginning 2002 monthly average exchange rates

Source: BoT, TRA-Customs Department.



A4.0 Balance of Payments and Foreign Trade Developments

Table A4.5: Tanzania Imports (c.i.f.) by Major Category in US\$

Category	Millions of US\$									
	1995	1996	1997	1998	1999	2000	2001	2002	2003p	2004p
A. Capital Goods:	330.31	237.32	238.92	408.42	353.50	297.15	361.34	364.36	364.75	424.94
Transport Equipment	108.05	98.78	90.58	117.07	144.35	119.41	85.15	109.39	109.15	121.47
Building and Construction	28.66	24.12	18.11	77.03	63.08	64.94	73.53	59.62	83.77	91.72
Machinery	193.60	114.42	130.23	214.32	146.07	112.80	202.66	195.35	171.84	211.75
B. Intermediate Goods :	276.01	254.31	228.63	115.40	172.48	149.15	184.51	195.73	286.48	364.43
Oil	73.00	68.15	104.09	60.01	61.28	67.04	89.21	96.86	160.81	218.30
Fertilizers	0.18	5.72	9.21	4.94	7.77	5.88	5.03	7.00	8.44	21.48
Industrial Raw Material	202.83	180.44	115.33	50.45	103.43	76.24	90.27	91.87	117.23	124.65
C. Consumer Goods :	215.82	159.98	178.02	246.66	266.84	304.29	261.52	244.76	282.83	384.11
Food and Food stuffs	11.97	22.11	24.83	99.14	72.81	92.19	100.85	80.47	79.42	153.95
All Other Consumer Goods	203.85	137.87	153.19	147.52	194.03	212.10	160.67	164.29	203.41	230.16
D. Miscellaneous	0.00	0.00	0.00	0.00	na	na	na	na	na	na
Total	822.14	651.61	645.57	770.48	792.82	750.58	807.37	804.85	934.07	1,173.48

Note:

p = Provisional

na = Not applicable

Prior to July 1997, import statistics were estimated on the basis of issued Import licenses, Import Declaration Forms and PSI Reports, and oil imports were obtained from TPDC

A4.0 Balance of Payments and Foreign Trade Developments

Table A4.6: Tanzania Imports (c.i.f.) by Major Category in TZS

Category	Millions of TZS									
	1995	1996	1997	1998	1999	2000	2001	2002	2003p	2004p
A. Capital Goods	182,689.6	134,407.9	144,643.5	268,213.5	246,540.7	237,667.7	308,233.1	350,056.3	375,430.0	470,438.0
Transport Equipment	59,760.9	55,944.8	54,837.6	76,878.8	100,674.1	95,523.4	72,639.0	105,096.7	112,322.6	134,518.9
Building and Construction	15,851.4	13,660.5	10,963.9	50,588.1	43,995.9	51,943.6	62,720.8	57,282.0	86,251.2	101,635.8
Machinery	107,077.3	64,802.6	78,842.0	140,746.6	101,870.7	90,200.6	172,873.3	187,677.6	176,856.2	234,283.4
B. Intermediate Goods	40,474.8	144,030.3	138,413.9	75,784.1	120,294.8	119,302.3	157,390.3	188,043.3	295,309.2	403,700.8
Oil	40,375.2	38,597.2	63,016.7	39,410.2	42,737.9	53,625.5	76,102.1	93,053.0	165,985.7	241,819.7
Fertilizers	99.6	3,239.6	5,575.8	3,242.5	5,419.2	4,701.7	4,287.4	6,726.8	8,734.8	23,888.6
Industrial Raw Material	0.0	102,193.5	69,821.4	33,131.4	72,137.7	60,975.1	77,000.8	88,263.5	120,588.7	137,992.5
C. Consumer Goods	119,366.9	90,605.8	107,774.3	161,988.0	186,098.6	243,394.9	223,085.6	235,146.4	290,937.4	425,447.2
Food and Food stuffs	6,620.4	12,522.2	15,032.2	65,106.4	50,779.8	73,733.3	86,031.1	77,310.1	81,720.1	170,517.9
All Other Consumer Goods	112,746.5	78,083.7	92,742.1	96,881.5	135,318.8	169,661.6	137,054.5	157,836.3	209,217.3	254,929.3
D. Miscellaneous	0.0	0.0	0.0	0.0	na	na	na	na	na	na
Total	342,531.3	369,043.9	390,831.8	505,985.6	552,934.1	600,364.9	688,709.0	773,246.0	961,676.6	1,299,586.0

Note:

p = Provisional

na = Not applicable

- Prior to 2002 figures for TZS were converted from US\$ using quarterly average exchange rates. Beginning 2002 monthly average exchange rates are used to compute figures in TZS.

Source: BoT, TRA (Customs Department)

**Table A4.7: Official and Forex Bureau Exchange Rates, Mean Selling Rates in TZS**

End of Period	Bureau* (average) U.S. Dollar	Official (End of Period)										
		Pound Sterling	U.S. Dollar	Deutsche Mark	Swiss Francs	Dutch Guilder	French Francs	Belgium Francs	Italian Lire	Swedish Kroner	Japanese Yen	Euro
1994	526.1100	816.0679	523.4526	337.1665	398.6070	300.8859	97.7024	16.4503	0.3217	70.3121	5.2424	
1995	595.0543	859.8777	550.3608	387.6925	479.7866	346.2386	112.5470	18.8610	0.3504	84.2334	5.4810	
1996	608.2500	991.4903	595.6434	383.7530	448.8424	341.9643	113.6338	18.6332	0.3896	87.2902	5.2268	
1997	631.0000	1035.2299	624.5712	349.0190	429.5523	309.6989	104.3036	16.9250	0.3550	79.0294	4.8118	
1998	665.5000	1134.6175	681.0000	405.6457	492.7608	360.0598	120.8999	19.7821	0.4095	83.8510	5.9385	
1999	746.0833	1291.6191	797.3300	410.5168	500.2055	364.3421	122.4029	19.9036	0.4147	107.6816	7.8093	802.9153
2000	807.7333	1194.5320	803.2600	382.9141	493.0986	339.8452	114.1721	18.5651	0.3868	84.6513	7.0362	748.921469
2001	877.3200	1330.1964	916.3000	415.1879	548.4515	368.4567	123.7924	20.1296	0.4194	87.1781	6.9800	812.025976
2002	979.1083	1457.9933	965.7175	434.2004	626.5607	385.3651	129.4635	21.0517	0.4386	100.5687	7.7785	918.869918
2003	1070.0000	1894.2062	1063.6200	479.9162	857.3070	425.9398	143.0945	23.2682	0.4848	147.2847	9.9450	1337.18519
2003-January	1,003.0000	1,687.8300	1,020.3600	460.3969	752.4488	408.6158	137.2745	22.3219	0.4650	120.1762	8.5762	1,104.2861
February	1,043.0000	1,622.9586	1,027.4800	463.6095	755.4709	411.4671	138.2324	22.4776	0.4683	121.2434	8.7285	1,105.1087
March	1,021.0000	1,623.7765	1,030.1500	464.8142	755.2129	412.5364	138.5916	22.5360	0.4695	120.9306	8.6108	1,115.1915
April	1,053.0000	1,659.6293	1,040.2900	469.3895	765.0584	416.5971	139.9558	22.7579	0.4741	126.7094	8.7108	1,156.0249
May	1,055.0000	1,729.5102	1,047.1700	472.4938	813.4291	419.3522	140.8814	22.9084	0.4773	135.7488	8.8507	1,243.3599
June	1,053.0000	1,732.0699	1,047.3900	472.5931	775.1827	419.4403	140.9110	22.9132	0.4774	130.4992	8.7403	1,197.7455
July	1,057.0000	1,688.6628	1,045.0600	471.5418	765.3580	418.5073	140.5975	22.8622	0.4763	129.1548	8.7005	1,184.9956
August	1,056.0000	1,651.3115	1,047.2200	472.5164	740.5807	419.3723	140.8881	22.9095	0.4773	123.6821	8.9433	1,138.8020
September	1,064.0000	1,743.7846	1,044.6500	471.3568	788.6815	418.3431	140.5424	22.8532	0.4761	135.9951	9.4040	1,213.7292
October	1,058.0000	1,780.9019	1,049.8100	473.6850	787.5825	420.4095	141.2366	22.9661	0.4785	134.8325	9.6370	1,220.4592
November	1,062.0000	1,796.0052	1,047.6900	472.7284	806.2231	419.5605	140.9514	22.9197	0.4775	138.3634	9.5745	1,248.7967
December	1,070.0000	1,894.2062	1,063.6200	479.9162	857.3070	425.9398	143.0945	23.2682	0.4848	147.2847	9.9450	1,337.1852
2004-January	1,094.0000	2,013.7804	1,109.0000	500.3921	880.4715	444.1128	149.1997	24.2610	0.5054	150.0566	10.4696	1,375.5509
February	1,119.0000	2,068.8017	1,109.9600	500.8253	875.9483	444.4973	149.3289	24.2820	0.5059	149.6015	10.1334	1,381.1815
March	1,125.0000	2,032.4388	1,108.4100	500.1259	870.0905	443.8766	149.1203	24.2481	0.5052	146.4152	10.6414	1,356.6961
April	1,115.0000	1,987.1713	1,119.5000	505.1299	867.3236	448.3177	150.6123	24.4907	0.5102	146.7610	10.1648	1,339.7644
May	1,123.0000	2,048.7245	1,116.5000	503.7762	891.7718	447.1163	150.2087	24.4251	0.5089	150.0164	10.1959	1,363.5284
June	1,124.0100	2,001.5938	1,107.3200	499.6341	875.0388	443.4400	148.9737	24.2242	0.5047	146.7417	10.1949	1,338.1425

* Period Average



A4.0 Balance of Payments and Foreign Trade Developments

Table A4.8: Tanzania's Trade Balance

Millions of TZS			
Period	Domestic Exports	Total Imports (f.o.b)	Trade Balance
1994	265,176.8	666,258.3	-401,081.5
1995	390,378.1	770,778.7	-380,400.6
1996	455,419.2	702,353.5	-246,934.3
1997	459,548.9	703,106.2	-243,557.3
1998	391,804.7	907,494.3	-515,689.6
1999	412,204.1	1,090,595.9	-678,391.8
2000	531,674.7	1,094,413.9	-562,739.3
2001	681,156.4	1,369,144.0	-687,987.6
2002	874,069.8	1,460,951.3	-586,881.5
2003	1,174,784.1	2,011,339.1	-836,555.0
2000-1st Q	139,189.2	254,993.6	-115,804.3
2nd Q	103,700.5	280,039.7	-176,339.2
3rd Q	107,429.1	280,043.9	-172,614.8
4th Q	181,355.8	279,336.7	-97,981.0
2001-1st Q	158,638.0	303,756.9	-145,118.9
2nd Q	141,961.2	327,544.6	-185,583.4
3rd Q	162,924.0	377,516.1	-214,592.1
4th Q	217,633.2	360,326.4	-142,693.2
2002-1st Q	181,581.3	355,509.0	-173,927.6
2nd Q	196,789.0	349,928.1	-153,139.1
3rd Q	186,658.9	380,952.8	-194,293.9
4th Q	309,040.5	374,561.5	-65,520.9
2003-1st Q	243,815.9	383,920.6	-140,104.7
2nd Q	268,231.7	491,205.1	-222,973.4
3rd Q	245,802.3	555,692.9	-309,890.6
4th Q	416,934.2	580,520.5	-163,586.3
2004-1st Q	316,219.4	571,942.6	-255,723.2
2nd Q	263,048.9	610,680.6	-347,631.7

Note:

- 1) Figures for 2004 are provisional
- 2) Prior to 2002 figures for TZS were converted from USD using quarterly average exchange rates. Beginning 2002 monthly average exchange rates are used to compute figures in TZS.
- 3) Prior to July 1997 export figures were obtained from CD3 forms processed through Customs Dept, Crop Boards, Ministry of minerals, TPDC and staff estimates while import statistics were estimated on the basis of issued import licenses, Import Declaration Forms and PSI Reports.

p=Provisional

Source: Bank of Tanzania, TRA (Customs Dept.)



A4.0 Balance of Payments and Foreign Trade Developments

Table A4.9 : Tanzania's Exports by Major Commodity Groups

Period	Millions of TZS										
	Coffee	Cotton	Sisal	Tea	Tobacco	Cashewnuts	Petroleum Products	Minerals	Manufactured Products	Others	Total
1994	58,764.7	53,425.2	2,643.1	20,153.6	10,495.4	26,507.3	2,791.2	15,389.8	39,161.7	35,844.9	265,176.8
1995	81,168.4	69,237.6	3,535.3	13,215.8	15,371.6	36,077.4	6,214.8	25,545.1	63,042.5	76,969.6	390,378.1
1996	85,603.5	79,571.2	3,054.1	15,004.8	28,008.7	47,446.9	7,713.0	31,450.0	64,892.2	92,674.9	455,419.2
1997	72,743.7	79,623.4	5,591.0	19,498.4	33,060.1	55,513.3	4,336.5	31,302.9	67,716.5	90,163.1	459,548.9
1998	72,280.2	31,647.3	4,507.5	20,091.1	36,671.5	71,806.1	65.5	17,509.2	23,782.3	113,444.0	391,804.7
1999	56,995.0	21,744.7	5,380.8	18,305.6	31,998.6	79,197.2	318.0	56,090.2	22,412.6	119,761.5	412,204.1
2000	67,062.6	30,423.0	4,481.9	26,214.5	30,713.1	68,321.9	na	142,661.6	34,652.5	127,143.7	531,674.7
2001	49,603.4	29,173.2	5,864.8	25,275.4	32,292.4	50,940.7	na	270,028.3	50,322.4	167,655.8	681,156.4
2002	34,052.0	27,797.4	6,344.0	28,649.7	53,756.4	45,449.8	na	371,318.8	63,951.4	242,750.3	874,069.8
2003	51,707.4	48,322.9	7,558.3	25,660.8	41,752.2	43,892.4	na	574,707.1	87,344.6	293,838.2	1,174,784.1
2000-1st Q	24,151.7	5,123.4	1,227.4	7,958.4	14,333.4	23,323.5	na	28,447.8	4,493.0	30,130.6	139,189.2
2nd Q	14,052.3	2,899.4	1,218.1	7,004.8	4,391.2	766.8	na	35,849.3	8,787.5	28,731.0	103,700.5
3rd Q	4,667.7	11,221.9	920.0	3,521.4	1,408.4	1,797.8	na	36,897.1	10,633.1	36,361.6	107,429.1
4th Q	24,190.8	11,178.3	1,116.4	7,729.9	10,580.0	42,433.71	na	41,467.4	10,738.9	31,920.4	181,355.8
2001-1st Q	20,927.8	4,211.3	1,478.8	9,012.1	11,025.6	20,346.39	na	51,020.4	9,275.5	31,340.2	158,638.0
2nd Q	12,245.2	1,706.2	1,031.0	6,929.1	2,803.2	2,452.18	na	73,792.6	8,807.2	32,194.4	141,961.2
3rd Q	3,802.5	11,685.8	1,323.4	3,378.2	3,702.7	3,078.75	na	73,554.1	12,427.5	49,971.1	162,924.0
4th Q	12,627.9	11,569.9	2,031.6	5,955.9	14,760.9	25,063.3	na	71,661.3	19,812.2	54,150.1	217,633.2
2002-1st Q	12,098.3	4,138.7	1,541.8	7,751.7	16,950.6	4,875.6	na	76,983.5	11,315.0	45,926.1	181,581.3
2nd Q	5,830.1	705.0	1,479.3	7,685.2	5,483.6	1,085.8	na	103,928.3	16,940.4	53,651.3	196,789.0
3rd Q	1,675.1	6,954.1	1,475.7	4,254.8	4,056.1	837.7	na	88,167.7	12,851.7	66,386.1	186,658.9
4th Q	14,448.5	15,999.6	1,847.1	8,958.0	27,266.1	38,650.7	na	102,239.3	22,844.3	76,786.9	309,040.5
2003-1st Q	20,416.7	11,881.9	2,190.0	8,413.2	5,974.6	2,748.1	na	103,076.4	15,329.8	73,785.1	243,815.9
2nd Q	12,891.9	7,271.8	1,586.6	8,086.5	2,419.8	980.4	na	144,600.8	20,181.0	70,212.8	268,231.7
3rd Q	5,087.7	11,826.6	1,849.6	3,408.6	6,512.5	2,993.1	na	126,125.5	20,597.4	67,401.3	245,802.3
4th Q	13,311.2	17,342.7	1,932.1	5,752.5	26,845.3	37,170.8	na	200,904.5	31,236.3	82,438.9	416,934.2
2004-1st Q	17,707.8	8,323.4	2,218.1	7,027.2	15,635.9	11,067.2	na	173,547.6	25,458.9	55,233.2	316,219.4
2nd Q	8,711.0	3,096.9	2,239.8	7,529.5	2,155.9	372.3	na	153,270.6	24,497.5	61,175.5	263,048.9

Note:

Figures for 2004 are provisional

- Prior to 2002 figures for TZS were converted from US\$ using quarterly average exchange rates.

Beginning 2002 monthly average exchange rates are used to compute figures in TZS.

- Volume in '000 Tons; Value in Millions of TZS; Unit Price in TZS/Ton

- Since 1999 onwards clove exports started to be reported separately, before they were reported under other exports.

- Prior to July 1997 export figures were obtained from CD3 forms processed through Customs Dept, Crop Boards, Ministry of Minerals, IPDC and staff estimates.

Source: BotI, TRCA (Customs Department).

Table A4.10: Tanzania's Imports (c.i.f) by Major Commodity Groups

Period	Millions of TZS									
	Transport. equipments	Building and construction	Machinery	Oil	Fertilizers	Industrial raw materials	Food and food stuffs	Other consumer goods	Mis-cellaneous goods	Total
1994	122,589.3	54,619.6	155,399.5	75,824.0	5,971.8	65,411.3	64,756.2	118,057.8	103,184.7	765,814.2
1995	120,594.9	28,079.3	168,267.3	111,940.9	7,123.4	232,142.4	26,017.7	191,786.7	na	885,952.6
1996	117,232.9	24,473.2	148,200.7	92,441.0	13,720.4	202,157.3	30,276.9	178,800.6	na	807,302.9
1997	155,587.0	52,520.9	137,889.9	105,672.5	13,868.7	114,272.4	59,707.4	168,649.1	na	808,168.0
1998	160,192.2	87,741.1	258,992.3	68,080.3	7,776.2	102,563.6	150,949.5	206,801.7	na	1,043,096.9
1999	222,840.1	99,358.7	258,509.6	98,422.4	10,034.8	149,200.0	133,779.7	281,413.1	na	1,253,558.5
2000	185,195.0	104,455.0	228,492.8	113,789.2	13,583.0	132,275.5	144,993.0	306,895.1	na	1,229,678.5
2001	166,799.4	126,512.7	356,964.2	192,911.8	13,641.5	179,943.7	147,580.9	320,199.6	na	1,504,553.8
2002	210,733.4	130,303.6	355,643.3	188,347.9	19,618.6	201,210.0	142,409.1	357,175.1	na	1,605,441.0
2003	242,650.3	172,680.1	431,840.8	420,218.6	29,803.0	257,364.5	189,915.6	465,789.9	na	2,210,262.7
2000-1st Q	55,787.4	26,041.9	23,499.2	20,838.2	1,591.5	32,901.4	34,714.4	91,135.6	na	286,509.6
2nd Q	41,531.3	26,855.5	70,140.8	33,748.7	3,233.3	32,351.4	37,540.4	69,250.0	na	314,651.4
3rd Q	41,992.0	25,657.5	74,141.5	27,858.7	4,140.8	32,371.6	34,466.5	74,027.4	na	314,656.1
4th Q	45,884.2	25,900.0	60,711.3	31,343.6	4,617.4	34,651.1	38,271.6	72,482.2	na	313,861.5
2001-1st Q	35,749.2	25,550.9	66,446.7	52,492.5	3,247.3	36,589.7	43,603.9	70,118.5	na	333,798.8
2nd Q	36,814.7	32,054.2	117,547.6	22,268.6	940.0	40,442.2	42,232.2	67,639.7	na	359,939.1
3rd Q	40,777.9	36,104.7	92,575.0	66,950.9	4,724.4	48,558.7	27,997.1	97,164.2	na	414,852.8
4th Q	53,457.7	32,802.9	80,394.8	51,199.9	4,729.8	54,353.1	33,747.8	85,277.2	na	395,963.1
2002-1st Q	65,212.1	28,886.3	95,139.3	44,690.0	1,206.3	43,633.2	34,755.2	77,146.7	na	390,669.2
2nd Q	39,436.8	28,459.4	92,929.9	47,636.0	5,590.5	44,831.2	43,379.4	82,273.3	na	384,536.4
3rd Q	53,195.6	32,660.2	90,270.7	52,239.8	4,780.9	55,109.6	32,063.3	98,309.4	na	418,629.4
4th Q	52,889.0	40,297.7	77,303.4	43,782.2	8,040.9	57,636.0	32,211.2	99,445.6	na	411,606.0
2003-1st Q	57,049.0	34,771.2	81,886.7	53,795.8	1,765.9	57,371.4	34,977.7	100,273.1	na	421,890.7
2nd Q	55,273.7	51,480.0	94,969.5	112,189.9	6,968.9	63,217.3	46,742.4	108,944.2	na	539,785.9
3rd Q	60,141.1	46,145.4	140,199.7	128,010.2	12,749.9	65,488.9	47,078.0	110,838.3	na	610,651.5
4th Q	70,186.6	40,283.5	114,784.8	126,222.8	8,318.4	71,286.9	61,117.4	145,734.3	na	637,934.6
2004-1st Q	64,970.4	45,699.1	122,924.0	110,383.4	3,455.4	69,526.6	88,957.4	122,591.9	na	628,508.4
2nd Q	69,548.5	55,936.7	111,359.4	131,436.3	20,433.2	68,465.9	81,560.4	132,337.4	na	671,077.6

Note:

Figures for 2004 are provisional

- Prior to 2002 figures for TZS were converted from US\$ using quarterly average exchange rates. Beginning 2002 monthly average exchange rates

are used to compute figures in TZS.

* - Prior to July 1997, import statistics were estimated on the basis of issued Import licenses, Import Declaration Forms and PSI Reports, and

oil imports were obtained from TPDC

Source: BoI, TRA -Customs Department



A4.0 Balance of Payments and Foreign Trade Developments

Table A4.11: Tanzania's Exports by Country of Destination

Country	Millions of TZS										
	1994	1995	1996	1997	1998	1999	2000	2001	2002p	2003p	
Australia	509.6	1,149.5	2,319.9	2,230.7	1,894.3	1,874.5	949.8	2,064.9	2,899.9	1,837.0	
Belgium	8,663.7	5,747.6	5,219.8	5,019.1	17,353.5	12,527.6	14,717.2	9,264.3	20,518.8	36,460.5	
Burundi	3,057.8	3,448.6	2,319.9	2,230.7	250.3	2,505.7	3,388.1	5,362.6	6,778.3	4,893.9	
Canada	509.6	1,724.3	1,080.0	1,038.5	1,320.1	430.6	421.8	1,355.5	1,710.1	1,710.1	
China	4,586.7	5,747.6	11,019.6	10,595.9	4,520.0	90.6	483.8	620.4	688.3	3,796.8	
Democratic Republic of Congo	509.6	1,149.5	1,160.0	1,115.4	3,316.8	2,772.7	87.5	4,773.2	15,307.0	12,839.9	
Denmark	4,586.7	3,448.6	3,479.9	3,346.1	1,443.7	1,043.2	1,713.7	1,965.6	1,573.3	2,738.4	
Eire/Ireland	1,528.9	574.8	1,160.0	1,115.4	13,304.2	10,716.9	18,458.4	24,465.7	13,589.2	0.0	
France	7,644.5	7,471.9	9,119.7	8,769.1	1,885.7	1,672.9	29,056.7	119,342.9	147,180.9	80,728.7	
Germany	28,029.7	41,457.6	43,178.5	41,518.3	32,560.0	26,178.0	52,933.9	33,545.6	26,667.9	32,075.0	
Hong Kong	6,625.2	9,770.9	11,599.6	11,153.6	3,321.4	5,828.0	7,042.2	7,593.7	10,787.4	10,254.9	
India	27,010.4	33,336.2	42,338.4	40,710.6	76,272.7	84,022.3	78,811.1	72,043.8	62,093.9	75,129.7	
Indonesia	5,096.3	10,920.5	12,179.5	11,711.3	3,922.9	6,737.9	3,503.0	2,541.5	3,960.2	7,538.4	
Italy	5,096.3	6,897.1	7,799.8	7,499.9	4,374.3	4,797.2	7,192.2	6,852.8	23,625.4	24,203.3	
Japan	24,971.9	37,359.5	38,198.6	36,729.9	30,276.2	32,702.9	27,370.1	60,068.2	93,075.8	92,164.9	
Malaysia	n.a.	3,908.0	3,402.2	3,471.2	3,712.2	1,595.7	2,460.1	2,591.5	2,835.0	1,223.7	
Mozambique	1,019.3	1,149.5	1,660.0	1,596.1	81.1	517.4	1,180.3	1,231.4	1,575.2	1,812.9	
Netherlands	12,740.8	23,565.2	25,519.0	24,537.9	30,035.6	23,234.5	36,577.7	45,320.9	52,142.7	70,206.3	
Norway	0.0	159.2	1,739.9	1,673.0	112.3	443.7	123.4	130.9	235.3	287.7	
Pakistan	n.a.	6,475.5	7,131.3	7,067.9	6,147.6	5,662.3	5,443.1	6,139.7	8,505.8	7,941.1	
Portugal	n.a.	16,965.8	8,384.6	9,207.8	7,988.8	4,678.3	5,132.5	4,371.8	3,856.9	4,105.5	
Singapore	7,134.8	8,621.4	9,279.7	8,922.9	7,267.6	18,399.4	5,143.3	5,218.6	3,816.9	13,750.7	
South Africa	n.a.	2,580.7	3,324.1	4,852.0	4,190.1	4,910.6	9,646.3	7,639.0	15,979.4	38,781.2	
Spain	5,096.3	8,046.7	8,119.7	7,807.5	3,703.6	2,548.8	3,619.9	6,728.4	6,464.8	10,537.8	
St. Helena	n.a.	0.0	0.0	0.6	3,556.7	6,546.0	3,753.1	1,143.9	2,439.1	2,096.9	
Sweden	1,019.3	1,149.5	1,739.9	1,673.0	386.8	210.8	336.3	121.8	170.7	1,241.2	
Switzerland	3,057.8	2,299.0	3,739.9	3,596.1	7,463.0	1,802.0	2,448.5	3,721.1	5,520.7	13,017.0	
Taiwan	2,548.2	13,294.3	13,179.5	12,672.8	4,617.5	2,210.7	2,173.4	874.6	1,619.8	1,721.3	
Thailand	n.a.	15,984.5	7,214.9	8,624.1	5,086.1	2,870.0	3,577.5	3,645.8	1,670.5	3,770.9	
United Arab Emirates	n.a.	5,819.5	1,562.7	3,031.0	4,546.4	4,969.7	5,017.5	8,374.0	13,916.8	15,926.0	
United Kingdom	15,998.5	22,915.7	23,779.1	22,864.8	39,679.4	70,149.9	117,501.5	123,085.5	156,356.9	402,153.1	
United States	8,154.1	13,794.3	13,599.6	13,076.7	8,519.9	13,372.8	12,205.4	13,275.0	13,065.4	11,701.5	
USSR/Russia	0.0	45.5	391.3	136.0	132.4	50.1	1,468.8	594.9	2,493.5	2,148.4	
Others	79,981.1	73,399.5	129,478.6	139,953.3	62,631.1	54,130.4	66,257.1	95,973.4	151,300.2	185,989.3	
Grand Total	265,176.8	390,378.1	455,419.0	459,549.0	391,804.4	412,204.0	530,195.1	681,156.4	874,067.4	1,174,784.1	

Note:

p = provisional

Source: Bank of Tanzania, TRA and Customs Dept.

A4.0 Balance of Payments and Foreign Trade Developments

Table A4.12: Tanzania's Imports (c.i.f) by Country of Origins

Country	Millions of TZS										
	1994	1995	1996	1997	1998	1999	2000	2001	2002p	2003p	
Australia	509.6	574.8	1,160.0	1,177.2	18,966.6	60,646.6	75,669.2	123,743.8	70,071.2	56,923.1	
Belgium	20,385.2	22,415.7	17,979.3	15,632.2	16,236.8	17,166.0	11,606.9	19,313.1	22,404.1	34,733.3	
Canada	2,038.5	5,172.9	7,539.7	7,651.9	11,080.2	19,853.0	25,853.8	20,228.9	17,094.5	19,831.9	
China	33,635.6	42,532.4	37,118.6	37,671.0	32,401.2	43,213.3	54,455.3	61,830.4	76,335.1	120,836.0	
Denmark	7,644.5	12,070.0	8,699.7	5,281.6	17,828.7	17,865.7	18,490.6	15,340.3	15,141.8	20,986.5	
Eire/Ireland	3,567.4	4,023.3	3,479.9	1,507.2	2,667.4	1,645.3	3,626.6	4,595.5	7,975.6	9,891.6	
Finland	n.a	2,892.0	2,420.5	3,562.8	9,358.7	9,811.8	7,538.7	4,197.5	15,770.4	17,304.6	
France	10,192.6	9,196.2	13,339.5	12,449.2	10,513.2	15,993.3	20,397.2	36,420.5	37,633.9	42,339.6	
Germany, Federal	37,712.6	30,462.4	26,099.0	30,368.5	51,601.1	46,524.0	41,706.1	59,689.6	57,994.5	71,117.2	
Hong Kong	16,817.8	20,116.7	14,499.5	4,112.4	2,016.0	2,363.2	3,449.2	6,196.7	7,563.3	10,266.9	
India	35,164.5	40,808.1	61,964.7	47,443.7	59,659.7	70,444.1	71,056.7	76,661.7	103,266.3	174,081.9	
Indonesia	7,134.8	10,345.7	11,599.6	6,972.3	9,948.9	14,295.6	33,095.1	42,277.2	59,929.8	78,906.7	
Iran	n.a	490.8	16,331.9	38,938.0	43,556.5	59,734.3	2,417.5	4,672.5	3,739.4	2,540.3	
Italy	30,577.8	32,186.7	37,118.6	23,730.2	45,348.5	36,418.0	28,511.0	44,462.9	43,435.9	40,758.2	
Japan	41,789.7	62,074.3	44,658.3	45,322.9	87,044.5	132,711.7	113,872.0	132,075.1	134,051.2	174,790.5	
Malaysia	n.a	15,170.6	14,265.3	10,510.4	23,346.9	17,865.9	11,197.3	15,959.3	12,132.8	18,352.8	
Netherlands	15,798.5	18,967.1	19,139.3	17,246.4	62,065.2	27,295.8	23,644.4	27,075.2	26,461.1	33,050.5	
Norway	8,154.1	3,448.6	3,479.9	3,531.7	8,549.1	6,987.4	2,799.9	3,590.1	5,846.3	3,309.1	
Pakistan	n.a	1,407.1	3,208.6	6,387.6	11,827.3	11,660.7	6,150.7	8,623.2	20,628.3	13,590.0	
Portugal	n.a	571.1	908.0	381.8	454.0	138.4	195.7	585.7	329.5	248.9	
Saudi Arabia	n.a	6,401.5	28,452.6	15,815.0	21,657.9	20,237.3	43,601.2	51,032.0	45,611.7	53,383.7	
Singapore	12,231.1	25,289.5	16,239.4	23,716.2	8,546.5	7,266.9	5,070.6	7,876.9	5,573.1	17,100.1	
South Africa	n.a	53,724.2	42,343.4	58,757.8	86,885.6	127,231.3	139,577.1	178,292.2	182,473.1	284,591.5	
South Korea	n.a	4,751.8	6,920.7	8,823.6	12,914.1	13,810.8	17,573.6	13,806.4	17,743.3	29,104.5	
Spain	509.6	2,299.0	4,639.8	6,283.7	4,460.0	8,100.1	7,364.4	9,002.9	9,917.7	13,969.4	
Swaziland	2,038.5	229.0	952.0	5,477.2	7,661.1	9,325.7	10,296.2	11,083.9	13,096.2	12,682.5	
Sweden	10,192.6	15,518.6	11,019.6	11,183.6	19,466.5	13,299.4	13,814.0	11,083.9	21,233.5	39,983.3	
Switzerland	4,586.7	4,598.1	1,739.9	18,209.9	11,917.0	10,918.3	10,865.6	9,262.0	22,074.0	23,814.5	
Taiwan	1,528.9	2,873.8	2,899.9	2,377.4	3,827.9	4,489.8	4,627.9	4,425.1	7,656.8	8,903.4	
Thailand	n.a	4,322.9	16,197.1	11,821.9	16,016.1	13,345.6	22,523.2	32,749.9	34,749.7	21,503.4	
Turkey	n.a	1,144.6	849.0	2,371.4	4,019.3	5,144.2	2,951.1	1,961.8	3,096.4	4,656.5	
United Arab Emirate	n.a	53,813.2	52,438.5	57,200.3	39,704.7	37,995.7	45,584.9	95,506.8	93,824.8	152,331.1	
United Kingdom	64,213.4	83,340.4	74,237.2	75,342.0	81,558.9	95,533.6	85,267.9	96,945.7	91,630.6	111,107.3	
United States	24,971.9	37,934.3	28,998.9	32,215.4	54,046.5	73,963.0	47,158.7	57,238.0	88,321.3	72,310.7	
USSR/Russia	19.8	475.3	235.8	130.8	855.1	256.3	4,613.1	10,959.2	97,888.8	7,063.8	
Others	374,398.6	254,309.8	174,129.4	158,562.9	145,089.3	199,986.4	213,055.1	205,788.0	132,739.8	413,897.3	
Grand Total	765,814.2	885,952.5	807,303.0	808,167.9	1,043,096.9	1,253,558.5	1,229,678.5	1,504,553.8	1,605,435.8	2,210,262.7	

Note: p = provisional

Source: Bank of Tanzania, TRA - Customs Dept.



A4.0 Balance of Payments and Foreign Trade Developments

Table A4.13 Tanzania's Exports to COMESA Countries

Country	Millions of TZS											
	1994	1995	1996	1997	1998	1999	2000	2001	2002p	2003p		
Burundi	3,057.8	3,448.6	2,319.9	2,230.7	250.3	2,505.7	3,388.1	5,362.6	6,778.3	4,893.9		
Comoro	0.0	0.0	0.0	0.0	35.9	6.9	25.8	14.9	347.3	1,334.8		
Djibouti	0.0	574.8	580.0	557.7	98.9	75.5	87.2	24.9	48.8	29.0		
Ethiopia	0.0	0.0	0.0	0.0	351.4	235.8	358.7	643.5	359.4	729.7		
Kenya	5,096.3	6,897.1	8,119.7	7,807.5	17,306.9	15,630.9	25,811.1	33,392.2	34,048.3	81,088.1		
Lesotho	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Malawi	1,528.9	1,724.3	2,319.9	2,230.7	2,211.2	6,867.9	4,927.1	4,932.0	17,172.1	8,746.4		
Mauritius	0.0	0.0	0.0	0.0	37.0	59.8	158.3	288.7	280.7	738.5		
Rwanda	16,817.8	22,990.5	27,259.0	26,210.9	2,678.9	2,136.1	1,457.0	1,992.4	3,742.0	2,644.4		
Somalia	509.6	574.8	580.0	557.7	41.2	74.8	365.8	129.6	327.9	166.0		
Swaziland	3,567.4	4,598.1	5,799.8	5,576.8	20,497.4	150.1	170.8	-	360.3	5.3		
Uganda	4,077.0	5,172.9	7,379.8	7,096.1	4,336.8	3,467.2	6,770.9	4,858.7	5,305.2	8,764.0		
Zambia	1,528.9	5,747.6	6,379.8	6,134.5	2,442.4	2,119.5	3,778.5	4,820.9	16,866.8	18,010.7		
Zimbabwe	509.6	574.8	580.0	557.7	9,233.0	1,954.1	2,149.8	369.4	1,356.9	3,966.7		
Grand Total	36,693.4	52,303.3	61,317.8	58,960.3	59,521.2	35,284.3	49,449.0	56,829.8	86,993.9	131,117.6		

Note: From 1994 the PTA market was succeeded by COMESA.

p = provisional

na = Not applicable

Source: Bank of Tanzania, TRA- Customs Dept.

A4.0 Balance of Payments and Foreign Trade Developments

Table A4.14: Tanzania's Direct Imports from COMESA Countries

Country	Millions of TZS											
	1994	1995	1996	1997	1998	1999	2000	2001	2002p	2003p		
Burundi	509.6	574.8	-	90.7	31.2	8.2	9.3	140.1	7.3	335.2		
Comoro	-	-	-	-	-	-	-	-	0.7	0.3		
Djibouti	51.0	-	-	-	0.3	20.8	12.5	0.0	2.3	415.7		
Ethiopia	-	57.5	290.0	333.1	550.5	643.4	2,602.8	468.4	633.5	128.8		
Kenya	56,568.9	78,742.4	93,376.5	58,558.4	70,319.2	70,799.0	74,734.0	84,205.8	91,630.6	120,287.3		
Lesotho	-	-	116.0	133.3	253.6	15.2	-	0.0	0.0	0.0		
Malawi	356.7	1,436.9	1,681.9	1,932.2	1,536.2	2,602.1	1,520.9	1,809.1	1,398.4	1,455.3		
Mauritius	-	344.9	1,739.9	1,998.9	469.4	2,472.4	2,574.7	3,656.3	1,674.6	1,831.1		
Rwanda	51.0	57.5	290.0	333.1	127.7	6.0	115.8	68.5	41.6	833.1		
Somalia	-	31.7	0.1	17.8	0.7	56.7	1.5	7.1	5.5	69.7		
Swaziland	2,038.5	229.0	952.0	5,477.2	7,661.1	9,325.7	10,296.2	11,083.9	15,096.2	12,682.5		
Uganda	509.6	1,149.5	1,160.0	1,177.2	1,492.9	4,489.9	4,501.0	9,962.5	2,561.5	8,538.5		
Zambia	4,077.0	12,644.8	15,079.4	15,303.8	11,324.2	5,408.4	1,919.8	1,578.2	4,176.7	2,080.4		
Zimbabwe	12,740.8	10,189.1	1,465.8	2,892.7	9,675.7	4,174.0	3,619.6	2,640.8	1,910.7	1,222.3		
Grand Total	76,903.2	105,457.9	116,151.6	88,248.4	103,442.7	100,021.8	101,907.9	115,620.6	119,139.6	149,880.2		

Note: From 1994 the PTA market was succeeded by COMESA.

p = provisional

na = Not applicable

Source: Bank of Tanzania, TRA-Customs Dept.



A5.0 External Debt Developments

Table A5.1: External Debt Developments

Item	Millions of US\$										
	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/2004			
								Sep-03	Dec-03	Mar-04	Jun-04
1. Overall Total Debt Committed ¹	7,901.7	7,972.9	7,595.7	7,702.3	8,032.8	7,606.6	7,574.5	8,145.6	8,161.6	8,088.3	
Disbursed outstanding debt	6,435.8	6,580.3	6,538.3	6,312.2	6,559.7	6,233.0	6,254.7	6,730.8	6,739.2	6,678.3	
Undisbursed debt	1,465.9	1,392.6	1,057.4	1,390.1	1,473.1	1,373.6	1,319.8	1,414.8	1,422.4	1,410.0	
2. Disbursed Debt by Creditor Category ²	6,435.8	6,580.3	6,538.3	6,312.2	6,559.7	6,233.0	6,254.7	6,730.8	6,739.2	6,678.3	
o/w: Bilateral debt	2,785.8	2,791.8	2,514.1	2,289.1	2,277.1	1,633.7	1,617.9	1,587.5	1,514.5	1,483.6	
Multilateral debt	3,179.4	3,330.1	3,571.5	3,530.6	3,808.5	4,088.3	4,021.8	4,520.1	4,594.5	4,570.0	
Commercial debt	270.6	251.5	264.9	307.9	302.5	330.6	385.0	392.0	396.5	391.2	
Export credits	200.0	206.9	187.8	184.7	171.6	180.5	230.0	231.2	233.7	233.5	
3. Disbursed Debt by Borrower Category ²	6,435.8	6,580.3	6,538.3	6,312.2	6,559.7	6,233.0	6,254.7	6,730.8	6,739.2	6,678.3	
o/w: Central Government	6,017.4	6,168.2	6,092.6	5,844.0	6,054.8	5,708.0	5,623.6	6,089.9	6,145.8	6,092.0	
Public Corporations	171.8	165.1	183.2	172.2	153.8	152.2	152.6	154.0	146.2	149.1	
Private Sector	246.6	247.0	262.5	296.0	351.1	372.9	478.5	486.9	447.2	437.2	
4. Disbursed Debt by Use of Funds ²	6,435.8	6,580.3	6,538.3	6,312.2	6,559.7	6,233.0	6,254.7	6,730.8	6,739.2	6,678.3	
o/w: Balance of payment support	1,493.1	1,512.2	1,648.1	1,524.2	1,639.0	1,166.0	1,120.5	1,219.2	1,307.5	1,275.1	
Transport & Telecommunication	1,306.5	1,337.8	1,067.4	1,021.1	1,027.9	1,047.8	1,080.2	1,113.6	1,091.5	1,085.1	
Agriculture	913.9	963.8	1,040.2	990.9	1,007.8	1,034.7	924.8	978.0	976.9	967.7	
Energy & Mining	791.6	821.8	869.0	824.3	902.9	895.0	907.6	931.0	924.3	924.3	
Industries	527.7	504.4	430.0	413.8	402.3	411.2	364.4	360.5	350.9	352.7	
Social Welfare & Education	276.7	292.7	426.5	332.0	384.4	421.7	238.9	326.9	335.1	333.3	
Finance and Insurance	167.3	215.5	122.8	131.2	77.9	76.9	81.6	90.3	84.0	82.3	
Tourism	77.2	80.2	84.1	82.0	83.8	88.2	88.7	91.1	79.3	80.2	
Others	881.7	851.9	850.2	992.7	1,033.7	1,091.6	1,448.0	1,620.2	1,589.7	1,577.5	
5. Total Amount of Loans Contracted ¹	318.8	212.5	224.4	417.6	298.1	22.3	0.0	0.0	0.7	4.1	
Government	306.3	159.9	220.2	285.7	291.2	12.9	0.0	0.0	0.0	0.0	
Public Corporations	3.3	4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Private	9.2	48.0	4.2	131.0	7.0	9.4	0.0	0.0	0.7	4.1	
6. Disbursements ¹	307.9	189.2	267.7	169.7	184.8	169.0	1.6	3.5	38.2	16.3	
Government	239.7	187.4	264.5	169.6	160.5	163.7	1.2	2.1	38.1	14.8	
Public Corporations	9.8	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	
Private	58.4	0.5	3.2	0.1	24.3	5.3	0.4	1.4	0.1	0.0	
7. Scheduled Debt Service ¹	352.8	368.9	428.2	422.0	400.0	369.0	334.4	334.4	334.4	334.4	
8. Actual Debt Service ¹	204.6	187.9	190.9	120.9	89.1	112.4	36.7	20.5	17.7	24.4	
Principal	138.0	112.2	140.5	100.1	47.9	86.6	27.1	13.6	11.6	16.3	
Interest	66.4	75.6	49.6	20.8	41.2	25.8	9.5	6.9	6.1	8.1	
Others	0.2	0.1	0.8	0.0	0.0	0.0	0.1	0.0	0.0	0.0	
9. Net Transfers	103.3	1.3	76.8	48.8	95.7	51.3	-35.5	-18.4	20.4	-9.6	
10. Total Arrears by Creditor Category ²	2,357.6	2,660.5	2,239.0	2,304.9	1,820.2	2,056.5	2,170.2	2,289.5	2,266.5	2,297.8	
o/w : Principal	1,408.8	1,571.1	1,152.5	1,135.0	915.9	1,021.4	1,094.2	1,129.4	1,103.9	1,119.1	
Bilateral	1,134.1	1,235.4	810.7	803.8	570.5	611.6	651.4	652.5	661.0	658.8	
Multilateral*	10.3	23.0	0.0	0.0	39.9	45.1	49.3	61.0	11.8	28.3	
Commercial	91.9	132.4	185.0	165.4	152.9	203.7	214.3	231.5	242.4	240.2	
Other Private Creditors	172.5	180.3	156.8	165.8	152.6	161.0	179.2	184.4	188.7	191.8	
Interest	948.8	1,089.4	1,086.5	1,169.9	904.3	1,035.1	1,076.0	1,160.1	1,162.6	1,178.7	
Bilateral	654.3	740.0	739.5	780.4	522.7	577.7	601.7	647.7	685.0	693.0	
Multilateral*	6.0	8.3	0.0	0.0	54.1	68.4	72.8	81.7	28.4	27.3	
Commercial	163.9	204.3	261.1	294.5	222.2	268.3	277.6	299.0	305.4	287.1	
Other Private Creditors	124.6	136.8	85.9	95.0	105.3	120.7	123.9	131.7	143.8	171.3	
11. Total Debt Stock	8,574.8	8,807.9	8,773.9	8,401.2	8,328.5	8,109.7	8,215.7	8,755.2	8,761.6	8,742.2	
External Debt Stock	7,384.6	7,669.7	7,624.8	7,482.1	7,464.0	7,268.1	7,330.7	7,890.9	7,901.8	7,857.0	
Domestic Debt Stock	1,190.2	1,138.2	1,149.1	919.1	864.5	841.6	885.0	864.3	859.8	885.3	
12. Export of Goods and Services	1,226.7	1,109.8	1,143.5	1,290.6	1,436.2	1,568.3	1,568.3				
13. External Debt Service	222.0	269.6	208.4	198.8	171.3	114.9	28.6				
14. GDP at facto cost	6,908.0	8,203.0	8,082.3	8,502.4	8,579.3	9,089.9	9,089.9				
15. External Debt Stock as % of GDP	106.9	93.5	94.3	88.0	87.0	80.0	80.6				
16. Total Debt Stock as % of GDP	124.1	107.4	108.6	98.8	97.1	89.2	90.4				
17. External debt service as % of exports	18.1	24.3	18.2	15.4	11.9	7.3	1.8				
18. External debt as % of Exports	602.0	691.1	666.8	579.7	519.7	463.4	467.4				
End of Period Exchange Rate (TZS/US\$)	665.0	737.0	799.5	888.0	946.9	1,047.4	1,044.7	1,063.6	1,108.4	1,107.3	

*Multilateral arrears are those owed by the private sector.

¹ During the period, ² End of June 2004, cumulative.

Source: Bank of Tanzania (CS-DRMS).

A6.1 Zanzibar Output and Prices

Table A6.1.1: Gross Domestic Products at factor Cost by industrial Origin, at Current Prices

Millions of TZS

Economic Activity	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
GDP at market prices (m.p)	62,158.8	85,467.7	111,414.2	136,440.1	149,484.2	165,996.6	189,983.6	221,437.8	251,690.0	276,778.2
Agriculture, forestry & fishing:										
Crops	8,476.5	9,444.1	12,613.3	14,416.2	15,884.0	19,164.8	23,540.4	34,969.4	38,935.1	33,391.1
Livestock	3,251.3	5,926.3	7,480.9	7,775.3	7,708.7	7,500.3	9,352.4	9,420.7	10,644.8	11,019.1
Forestry & hunting	229.9	244.4	396.1	584.0	593.5	603.9	1,067.5	1,142.6	1,168.2	1,183.2
Fishing	2,735.4	3,460.9	3,916.1	4,607.1	5,343.0	8,732.9	9,615.2	10,064.3	11,800.0	12,400.0
Industry:										
Manufacturing	4,105.0	5,086.2	6,324.4	7,811.1	9,296.5	10,361.7	10,735.8	11,274.1	12,176.0	13,150.1
Electricity, gas & water supply	1,433.4	1,786.1	2,225.5	2,576.2	2,753.6	2,889.2	3,465.1	3,659.6	4,248.9	4,726.9
Construction	5,658.4	7,814.5	8,764.2	9,484.4	7,138.2	7,997.1	5,939.8	8,536.9	10,300.0	13,800.0
Services:										
Hotels & restaurants	2,635.2	4,935.8	7,574.7	11,227.5	11,816.9	12,555.7	15,710.1	13,316.8	16,082.6	16,128.6
Transport & communications	3,648.9	4,824.6	6,658.3	7,812.6	7,619.8	8,768.8	11,026.1	13,868.3	15,721.4	23,499.0
Financial intermediation	836.0	1,034.5	1,479.6	1,674.9	1,591.5	2,047.8	2,677.7	2,938.9	3,791.9	4,632.4
Real estate & business services	856.1	1,160.5	1,437.6	1,690.4	1,775.0	1,871.1	2,095.1	2,266.4	2,501.2	2,862.9
Public administration	6,757.2	9,396.0	12,155.4	17,175.0	22,411.9	22,722.2	28,509.8	33,941.0	43,180.9	50,908.5
Education	3,075.3	4,372.7	5,873.6	7,632.3	9,057.7	9,406.4	10,914.3	12,655.0	14,852.2	17,355.7
Health	714.9	1,007.3	1,364.0	1,817.1	2,205.8	2,247.2	2,685.7	3,059.0	3,648.0	4,292.6
Other social & personal services	234.1	339.0	448.1	552.2	622.2	675.3	780.4	866.8	969.3	1,141.7
GDP at factor cost	53,187.8	71,981.7	94,790.2	114,041.1	121,279.2	136,361.6	158,551.6	186,762.3	215,296.7	237,705.1

Source: Department of Statistics - Zanzibar and Bank of Tanzania - Zanzibar



A6.1: Zanzibar Output and Prices

Table A6.1.2: GDP at factor cost by Industrial Origin, Percentage Share in total GDP, at Current Prices

Economic Activity	Percent										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003p	
Agriculture, forestry & fishing:											
Crops	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	
Livestock	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	
Forestry & hunting	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Fishing	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	
Industry:											
Mining & quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Manufacturing	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	
Electricity, gas & water supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Construction	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	
Services:											
Trade & repairs	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Hotels & restaurants	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Transport & communications	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Financial intermediation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Real estate & business services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Public administration	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	
Education	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Health	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other social & personal services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
GDP at factor cost	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.9	0.9	

p=Provisional

Source: Department of Statistics Zanzibar and Bank of Tanzania Zanzibar

A6.1: Zanzibar Output and Prices

Table A6.1.3: GDP at factor cost by Industrial Origin, at 2001 prices*

Economic Activity	Millions of TZS										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003p	
Agriculture, forestry & fishing:											
Crops	24,528.0	23,691.5	32,417.2	29,785.7	28,866.2	30,243.5	30,004.7	34,969.4	33,822.2	34,159.1	
Livestock	7,507.2	7,732.5	7,965.4	8,236.3	8,516.8	8,807.5	9,108.6	9,420.7	9,743.9	10,086.5	
Forestry & hunting	949.0	994.9	961.9	1,012.7	1,029.1	1,047.1	1,067.5	1,142.6	1,168.2	1,183.2	
Fishing	5,070.8	5,244.6	5,448.9	6,086.4	6,724.1	9,503.5	8,822.2	10,064.3	10,000.0	10,200.0	
Industry:											
Mining & quarrying	944.4	983.4	1,055.7	1,083.3	1,067.4	1,019.8	1,015.7	1,130.1	1,354.2	1,900.0	
Manufacturing	6,937.6	7,335.3	11,252.1	12,893.7	12,567.2	12,380.7	12,274.8	11,274.1	13,013.4	14,662.7	
Electricity, gas & water supply	2,548.3	2,671.2	2,833.8	2,987.2	3,203.7	3,369.8	3,536.5	3,659.6	3,815.4	3,985.0	
Construction	10,772.2	11,495.7	10,909.3	10,518.5	7,916.5	8,814.1	6,129.1	8,536.9	24,000.0	23,700.0	
Services:											
Trade & repairs	15,368.4	15,432.6	18,967.3	17,981.7	16,063.0	19,703.9	20,067.0	23,652.5	23,263.2	22,086.9	
Hotels & restaurants	5,016.7	7,260.9	9,428.6	12,451.7	13,105.4	13,838.4	16,211.0	13,316.8	15,267.7	14,038.6	
Transport & communications	6,378.8	6,930.4	6,858.3	8,371.0	8,668.5	10,772.8	12,342.1	13,868.3	16,345.3	19,742.7	
Financial intermediation	1,571.5	1,513.9	1,833.5	1,843.1	1,748.8	2,239.5	2,702.9	2,938.9	3,563.1	3,897.1	
Real estate & business services	1,665.7	1,739.1	1,816.2	1,897.3	1,982.6	2,072.4	2,166.9	2,266.4	2,371.2	2,481.5	
Public administration	18,633.3	18,660.5	19,050.8	22,782.4	27,516.8	26,808.0	30,358.7	33,941.0	40,275.4	42,045.3	
Education	8,480.2	8,684.1	9,205.5	10,124.1	11,120.9	11,097.8	11,622.2	12,655.0	13,852.9	14,334.1	
Health	1,971.4	2,000.5	2,137.7	2,410.4	2,708.2	2,651.3	2,859.8	3,059.0	3,402.6	3,545.3	
Other social & personal services	645.5	673.3	702.2	732.4	763.9	796.8	831.0	866.8	904.0	942.9	
GDP at factor cost	118,988.9	123,044.4	142,844.3	151,197.7	153,569.2	165,167.1	171,120.7	186,762.3	216,162.8	222,990.7	

* Constant Prices

p= Provisional

Source: Department of Statistics Zanzibar and Bank of Tanzania Zanzibar





A6.1 : Zanzibar Output and Prices

Table A6.1.4: GDP at factor cost by Industrial Origin, Percentage Share in Total GDP, at 2001 prices*

Economic Activity	Percent											
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003p		
Agriculture, forestry & fishing:												
Crops	20.6	19.3	22.7	19.7	18.8	18.3	17.5	18.7	15.6	15.3		
Livestock	6.3	6.3	5.6	5.4	5.5	5.3	5.3	5.0	4.5	4.5		
Forestry & hunting	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.5	0.5		
Fishing	4.3	4.3	3.8	4.0	4.4	5.8	5.2	5.4	4.6	4.6		
Industry:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Mining & quarrying	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.9		
Manufacturing	5.8	6.0	7.9	8.5	8.2	7.5	7.2	6.0	6.0	6.6		
Electricity, gas & water supply	2.1	2.2	2.0	2.0	2.1	2.0	2.1	2.0	1.8	1.8		
Construction	9.1	9.3	7.6	7.0	5.2	5.3	3.6	4.6	11.1	10.6		
Services:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Trade & repairs	12.9	12.5	13.3	11.9	10.5	11.9	11.7	12.7	10.8	9.9		
Hotels & restaurants	4.2	5.9	6.6	8.2	8.5	8.4	9.5	7.1	7.1	6.3		
Transport & communications	5.4	5.6	4.8	5.5	5.6	6.5	7.2	7.4	7.6	8.9		
Financial intermediation	1.3	1.2	1.3	1.2	1.1	1.4	1.6	1.6	1.6	1.7		
Real estate & business services	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.1		
Public administration	15.7	15.2	13.3	15.1	17.9	16.2	17.7	18.2	18.6	18.9		
Education	7.1	7.1	6.4	6.7	7.2	6.7	6.8	6.8	6.4	6.4		
Health	1.7	1.6	1.5	1.6	1.8	1.6	1.7	1.6	1.6	1.6		
Other social & personal services	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4		
GDP at factor cost	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

* Constant Prices

p=Provisional

Source: Department of Statistics Zanzibar and Bank of Tanzania Zanzibar



Table A6.1.5: GDP at factor cost by Industrial Origin, Percentage Annual Growth Rates, at 2001 prices*

Economic Activity	Percent										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003p	
Agriculture, forestry & fishing:											
Crops	-0.2	0.0	0.4	-0.1	0.0	0.0	0.0	0.2	0.0	0.0	
Livestock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Forestry & hunting	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	
Fishing	0.1	0.0	0.0	0.1	0.1	0.4	-0.1	0.1	0.0	0.0	
Industry:											
Mining & quarrying	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.3	0.4	
Manufacturing	0.0	0.1	0.5	0.1	0.0	0.0	0.0	-0.1	0.2	0.1	
Electricity, gas & water supply	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	
Construction	0.3	0.1	-0.1	0.0	-0.2	0.1	-0.3	0.4	0.2	0.2	
Services:											
Trade & repairs	0.0	0.0	0.2	-0.1	-0.1	0.2	0.0	0.2	0.0	0.0	
Hotels & restaurants	-0.4	0.4	0.3	0.3	0.1	0.1	0.2	-0.2	0.1	-0.1	
Transport & communications	0.0	0.1	0.0	0.2	0.0	0.2	0.1	0.1	0.2	0.2	
Financial intermediation	0.2	0.0	0.2	0.0	-0.1	0.3	0.2	0.1	0.2	0.1	
Real estate & business services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Public administration	0.1	0.0	0.0	0.2	0.2	0.0	0.1	0.1	0.2	0.0	
Education	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.0	
Health	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	
Other social & personal services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
GDP at factor cost	-0.2	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.1	0.1	

* Constant Prices

p = Provisional

Source: Department of Statistics Zanzibar and Bank of Tanzania Zanzibar



A6.1 : Zanzibar Output and Prices

Table A6.1.6: Marketed Production of Major Export Commodities

Commodity	Metric tons									
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Cloves	4,927.0	1,575.6	10,339.0	2,506.0	204.0	8,027.3	460.0	2,061.9	5,959.8	5,219.0
Copra	3,292.0	2,780.0	2,223.0	1,207.0	93.6	296.4	972.4	254.6	-	0.0
Chillies	1.6	1.1	3.5	0.2	0.3	-	0.0	0.0	0.0	0.0
Clove Stems Oil*	450.4	251.0	1,624.0	771.0	19.9	19.0	242.1	323.5	187.3	497.0
Seweeds	2,811.0	4,287.0	4,861.0	3,667.0	3,394.0	6,607.0	4,990.7	8,117.0	9,090.7	9,261.0

* Includes other essential oils cardomon, eucalyptus etc.

Source: Ministry of Planning - Zanzibar/ZSTC

A6.1 :Zanzibar Output and price

Table A6.1.7: Production in Selected Commodities

Commodity	Units	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Sugar	Tons	339.0	672.0	896.0	0.0	0.0	0.0	0.0	-	-	-
Beverage	Litres'000'	848.0	2,300.0	2,524.0	3,496.0	3,950.0	4,251.0	6,320.0	5,689.0	5,419.0	6,250.0
Animal Feed	Tons	2,514.0	2,650.0	3,278.0	3,573.0	3,869.0	2,848.0	2,206.0	1,534.0	1,674.0	1,520.0
Cigarattes	Cartons	5,521.0	5,362.0	3,456.0	8,398.0	7,908.0	5,697.0	3,600.0	1,281.0	-	-
Soap & Detergent	000' Kgs	133.6	137.6	141.7	865.6	1,585.0	1,275.0	316.1	195.4	3.3	7.7
Coconut oil	Tons	3,613.0	3,722.0	3,833.0	3,872.0	335.0	522.0	188.0	233.0	147.0	3.1
Bread	No.'000'	43,142.0	44,437.0	45,770.0	47,143.0	48,557.0	50,014.0	20,585.0	53,059.0	54,519.0	44,048.0
Diary Products	Litres'000'	446.0	200.0	-	-	-	0.0	-	-	-	-
Copra Cakes	Tons	263.0	66.0	134.0	322.0	124.0	58.0	70.0	61.0	54.0	2.0

Source: Department of Statistics - Zanzibar and BoT Zanzibar Calculations





A6.1: Zanzibar Output and Prices

Table A6.1.8: Consumer Price Index

Period	General Index	1991=100										
		Food					Non-food					
		Total	Drinks & Tobacco	Rent	Fuel and Light	Clothing and Footwear	Furniture & Utensils	Household Operation	Personal Care & Health	Recreation and Entertainment	Transportation	
Weights	100	75.9	24.1	1.2	1.4	7.5	5.8	1.2	2.5	0.6	0.5	3.4
2001	356.2	320.7	465.7	462.7	714.3	823.3	163.2	303.7	186.7	202.5	245.2	439.9
2002	374.7	321.5	469.8	462.7	738.1	823.3	169.8	306.3	188.7	204.6	254.8	441.3
2003*	403.9	369.4	493.9	513.2	857.1	863.8	212.4	345.3	219.1	234.8	273.2	474.0
2001-Mar	354.0	318.5	465.0	462.7	714.3	823.3	162.9	303.4	186.7	202.0	243.2	438.6
Jun	355.4	320.2	465.8	462.7	714.3	823.3	163.4	303.8	186.7	202.6	245.2	440.3
Sep	357.4	322.5	467.1	462.7	714.3	823.3	166.0	303.9	186.7	203.9	246.2	440.9
Dec	357.8	321.1	472.5	462.7	761.9	823.3	173.9	308.7	192.0	205.3	262.9	442.0
2002-Mar	370.3	337.5	422.1	463.0	761.9	823.3	175.1	321.9	194.7	205.4	238.7	442.5
Jun	372.8	340.5	473.6	463.0	761.9	823.3	176.7	324.0	200.9	206.0	238.7	442.6
Sep	372.2	339.0	475.2	463.0	761.9	823.3	178.4	328.9	204.7	208.2	265.2	442.8
Dec	383.6	353.5	476.5	463.0	761.9	823.3	180.9	331.9	204.7	209.3	271.1	443.1
2003-Mar	402.9	370.8	449.6	513.0	857.1	846.8	208.3	339.9	211.9	226.5	279.2	465.4
Jun	398.4	362.4	510.7	513.2	857.1	858.5	212.1	344.8	220.2	237.0	285.8	477.6
Sep	410.4	375.0	521.3	513.2	857.1	886.2	216.9	351.3	225.1	240.9	254.6	479.1
2003-Jan	407.1	379.7	413.6	512.6	857.1	823.3	208.3	339.9	211.4	209.5	280.6	444.6
Feb	400.7	366.3	426.8	513.2	857.1	858.5	208.3	339.9	212.1	235.0	271.1	474.7
Mar	401.0	366.5	508.5	513.2	857.1	858.5	208.3	340.0	212.1	235.0	285.8	477.0
Apr	402.1	368.0	508.6	513.2	857.1	858.5	208.4	340.8	212.1	235.0	285.8	477.0
May	396.9	360.4	511.0	513.2	857.1	858.5	213.1	341.9	223.3	235.0	285.8	477.4
Jun	396.0	358.7	512.4	513.2	857.1	858.5	214.8	351.7	225.1	240.9	285.8	478.5
Jul	396.9	359.8	512.8	513.2	857.1	858.5	216.8	352.8	225.1	240.9	274.1	479.2
Aug	416.9	382.1	525.1	513.2	857.1	900.1	216.8	352.8	225.1	240.9	244.9	479.2
Sep	417.4	383.0	526.1	513.2	857.1	900.1	217.0	348.4	225.1	240.9	244.9	478.8
Oct	424.4	391.4	526.0	513.2	857.1	900.1	217.0	348.4	225.1	240.9	244.9	478.8

A6.1: Zanzibar Output and Prices

Table A6.1.9: Consumer Price Index, Percentage Change on the Previous Year

		1991=100										
		Food					Non food					
		Total	Drinks & Tobacco	Rent	Fuel and Light	Clothing and Footwear	Furniture & Utensils	Household Operation	Care & Health	Recreation and entertainment	Transportation	
Period	General Index											
Weights	100	75.9	1.2	1.4	7.5	5.8	1.2	2.5	0.6	0.5	3.4	
2002	5.2	6.9	0.1	5.0	0.0	6.8	7.1	7.1	1.8	1.6	0.5	
2003												
2002-Mar	4.6	6.0	0.1	6.7	0.0	7.5	6.1	4.3	1.7	-1.8	0.9	
Jun	4.9	6.4	0.1	6.7	0.0	8.1	6.7	7.6	1.6	-2.6	0.5	
Sep	4.1	5.1	0.1	6.7	0.0	7.4	8.2	9.7	2.1	7.7	0.4	
Dec	7.2	10.1	0.1	0.0	0.0	4.0	7.5	6.6	2.0	3.1	0.3	
2003- Mar	8.9	9.9	10.8	12.5	2.9	18.9	5.6	8.8	10.3	16.9	5.2	
Jun	6.9	6.4	10.9	12.5	4.3	20.0	6.4	9.6	15.1	19.7	7.9	
Sep	10.3	10.6	10.8	12.5	7.6	21.6	6.8	10.0	15.7	-4.0	8.2	
2003-Jan	11.8	15.2	10.7	12.5	0.0	19.6	5.6	8.6	2.1	17.5	0.5	
Feb	8.3	8.6	10.9	12.5	4.3	18.2	5.6	8.9	14.4	13.5	7.3	
Mar	6.5	6.0	10.9	12.5	4.3	18.9	5.6	8.9	14.4	19.7	7.8	
Apr	6.3	5.7	10.9	12.5	4.3	18.1	5.2	8.9	14.2	19.7	7.8	
May	8.0	8.1	10.9	12.5	4.3	20.8	5.5	9.5	14.1	19.7	7.9	
Jun	6.3	5.5	10.9	12.5	4.3	21.3	8.5	10.3	16.9	19.7	8.1	
Jul	7.1	6.8	10.8	12.5	4.3	21.8	7.3	10.0	16.1	3.4	8.2	
Aug	11.4	11.8	10.8	12.5	9.3	21.7	7.3	10.0	16.0	-7.7	8.2	
Sep	12.2	13.2	10.9	12.5	9.3	21.2	5.8	10.0	15.1	-7.7	8.1	
Oct	13.5	14.9	10.9	12.5	9.3	20.5	5.8	10.0	15.1	-9.7	7.9	



2.0 Zanzibar Government Finance

Table A6.2.1: Zanzibar Central Government Operations

Millions of TZS

Item	2003/04 Budget		2003/04 (Monthly Flow-Actual)											
	Estimates	Estimates	Apr.-Jun	Jan-Mar	Monthly	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04			
Total Revenue	62,887.3	15,361.9	12,225.5	15,361.9	5,240.6	4,197.1	4,529.4	5,129.9	3,862.4	3,685.6	4,127.2			
Tax Revenue	57,807.0	14,606.1	11,041.7	14,606.1	4,817.3	3,977.6	4,057.3	4,725.0	3,525.9	3,408.2	3,444.3			
Tax on Imports	25,653.6	5,490.0	4,284.0	5,490.0	2,137.8	1,186.1	1,416.7	1,718.9	993.2	1,027.0	1,392.6			
VAT and Excise Duties (local)	12,822.0	3,132.4	2,774.7	3,132.4	1,068.5	1,176.6	1,266.3	1,251.8	1,137.1	1,165.7	770.5			
Income Tax	4,798.5	1,285.0	1,220.0	1,285.0	399.9	450.3	371.3	480.9	427.9	357.1	384.8			
Other Taxes	14,533.0	4,698.7	2,763.0	4,698.7	1,211.1	1,164.6	1,003.0	1,273.5	967.7	858.4	896.4			
Non-Tax Revenue	5,080.3	755.8	1,183.8	755.8	423.4	219.5	472.1	404.9	336.5	277.4	682.9			
Total Expenditure	145,877.1	16,440.5	18,267.8	16,440.5	12,156.4	5,949.4	5,078.6	5,797.5	5,281.2	5,889.9	7,583.6			
Recurrent Expenditure	92,604.0	15,940.5	17,567.8	15,940.5	7,717.0	5,865.1	5,025.0	5,710.5	5,168.6	5,851.4	7,463.3			
Wages and Salaries	47,670.9	13,115.8	13,237.3	13,115.8	3,972.6	4,359.2	4,359.2	4,376.6	4,376.6	4,426.9	4,418.7			
Interest Payment (Public Debt)	1,861.2	0.0	0.0	0.0	155.1	0.0	0.0	0.0	0.0	0.0	0.0			
Foreign	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Other Expenditure	43,071.9	2,824.7	4,330.5	2,824.7	3,589.3	1,505.9	665.8	1,334.4	792.0	1,424.5	3,044.6			
Recurrent Deficit	-29,716.7	-578.6	-5,342.3	-578.6	-2,476.4	-1,668.0	-495.6	-580.6	-1,306.2	-2,165.8	-3,336.1			
Development Expenditure	53,273.1	500.0	700.0	500.0	4,439.4	84.4	53.6	87.0	112.6	38.6	120.3			
Previous float			0.0	500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Overall (surplus) Deficit before grants	-82,989.8	-1,078.6	-6,042.3	-1,078.6	-6,915.8	-1,752.3	-549.3	-667.6	-1,418.8	-2,204.3	-3,456.4			
Grants(cash)	59,811.5	4,602.4	4,602.4	3,266.8	4,984.3	953.0	1,167.0	1,000.0	605.0	1,210.0	2,182.4			
Multilateral Sources (BOP Support)			4,420.0						605.0	1,210.0	2,000.0			
Bilateral sources			182.4						0.0	0.0	182.4			
Overall Deficit after grants	-23,178.3	0.0	-1,439.9	0.0	-1,931.4	0.0	0.0	332.4	-813.8	-994.3	-1,274.0			
Adjustment to cash and other items	-1.5		2,543.6						1,037.1	-994.3	2,709.5			
Overall Deficit cheques Cleared	-23,176.8	0.0	-3,983.5	0.0	1,931.4	0.0	0.0	332.4	-1,850.9	0.0	-3,983.5			
Financing	23,176.8	3,983.5	3,983.5	0.0	0.0	0.0	0.0	0.0	1,850.9	0.0	3,983.5			
Foreign	20,880.8	0.0	0.0	0.0	1,740.1	0.0	0.0	0.0	0.0	0.0	0.0			
Import Support	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Program Loans	20,880.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Amortization (foreign)			0.0											
Domestic (net)	3,983.5	3,983.5	3,983.5	0.0	461.3	0.0	0.0	0.0	1,850.9	0.0	3,983.5			
Bank			0.0						0.0	0.0	0.0			
Non-bank	5,535.0	3,983.5	3,983.5	0.0	-269.9	0.0	0.0	0.0	1,850.9	0.0	3,983.5			
Amortization (local)	-3,239.0	0.0	0.0											



A7.0 International Economic and Financial Developments

Table A7.2: World Market Prices for Selected Commodities

Commodity	Unit Price	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002				2003				2004*			
													Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Coffee (arabica)	US\$/Kg	3.27	3.29	2.65	4.10	2.90	2.30	1.90	1.40	1.36	1.42	1.34	1.36	1.26	1.47	1.42	1.41	1.42	1.41	1.42	1.41	1.67	1.72
Cotton (A index)	US\$/Kg	1.75	2.16	1.77	1.74	1.44	1.20	1.30	1.10	1.02	1.40	0.94	0.92	1.07	1.15	1.30	1.30	1.36	1.64	1.63	1.63	1.63	1.50
Sisal (UG grade)	US\$/ton	604.58	710.42	868.25	777.00	820.50	691.50	631.80	699.20	659.60	697.90	670.00	668.30	650.00	650.00	650.00	675.00	691.67	775.00	793.30	885.00		
Tea**	US\$/Kg	1.83	1.64	1.77	2.40	2.40	1.80	1.90	1.50	1.49	1.54	1.50	1.44	1.51	1.51	1.48	1.51	1.56	1.63	1.63	1.63	1.63	1.52
Gold	US\$/troy ounce	384.22	384.16	387.82	331.20	294.30	278.80	279.00	271.00	310.00	363.50	290.40	312.80	314.20	322.50	352.10	346.70	363.27	391.90	408.40	408.40	393.10	

Source: <http://www.imf.org> and worldbank.org/prospect

Note: * Provisional

** Mombasa Auction price replaces London Auction price beginning July 1998.

Table A7.3 : Selected Exchange Rates-Currency Units per US Dollar (period average)

Period	Pound Sterling	Deutsche Marks	Swiss Francs	Dutch Guilders	French Francs	Belgium Francs	Italian Lira	Swedish Kroners	Japanese Yen	Euro
1994	0.6535	1.6220	1.3682	1.8630	5.5481	33.3483	1,610.7280	7.7002	102.1406	
1995	0.6336	1.4384	1.1818	1.6049	4.9889	29.1729	1,628.2531	7.1352	94.0341	
1996	0.6397	1.5160	1.2468	1.6913	5.1289	31.1337	1,548.6447	6.7032	109.3298	
1997	0.6103	1.7326	1.4497	1.9500	5.8317	35.8915	1,702.2593	7.6377	120.9411	
1998	0.6037	1.7585	1.4488	1.9826	5.8967	36.2587	1,733.6653	7.9568	130.7976	
1999	0.6180	1.8411	1.3737	2.0341	6.1238	37.5167	1,809.3211	8.3045	113.7895	0.9365
2000	0.6607	2.1222	1.6883	2.3913	7.1179	43.7745	2,109.2178	9.1632	107.7258	1.0851
2001	0.6944	2.1840	1.6868	2.4608	7.3249	45.0467	2,162.1880	10.3307	121.4601	1.1167
2002	0.6666	2.2196	1.5572	2.5009	7.4442	45.7801	2,197.3919	9.7207	125.2566	1.0614
2003	0.6123	2.2163	1.3454	2.4971	7.4330	45.7112	2,194.0867	8.0806	115.9442	0.8859
2002-1st Q	0.7008	2.2296	1.6805	2.5122	7.4778	45.9866	2,207.3073	10.4450	132.4495	1.1406
2nd Q	0.6844	2.2163	1.5952	2.4971	7.4330	45.7112	2,194.0867	9.9750	126.9258	1.0894
3rd Q	0.6451	2.2163	1.4871	2.4971	7.4330	45.7112	2,194.0867	9.3752	119.1856	1.0160
4th Q	0.6362	2.2163	1.4658	2.4971	7.4330	45.7112	2,194.0867	9.0878	122.4654	0.9996
2003-1st Q	0.6236	2.2163	1.3655	2.4971	7.4330	45.7112	2,194.0867	8.5514	118.9001	0.9316
2nd Q	0.6174	2.2163	1.3339	2.4971	7.4330	45.7112	2,194.0867	8.0388	118.4647	0.8805
3rd Q	0.6216	2.2163	1.3739	2.4971	7.4330	45.7112	2,194.0867	8.1503	117.5349	0.8892
4rd Q	0.5867	2.2163	1.3083	2.4971	7.4330	45.7112	2,194.0867	7.5818	108.8772	0.8422
2004-1st Q	0.5440	2.2163	1.2545	2.4971	7.4330	45.7112	2,194.0867	7.3422	107.1633	0.8000
2nd Q	0.5534	2.2163	1.2763	2.4971	7.4330	45.7112	2,194.0867	7.5928	109.6163	0.8299

Source : IFS ; BoT 1994 data onwards

**Table A7.4: Bureau de Change Quarterly Transactions**

End of Period	Volume of Transactions (Millions of US\$)		Exchange Rates (Average TZS/US\$)		Mean Rate TZS/US\$
	Purchases	Sales	Buying	Selling	
1994	548.91	588.28	514.12	528.52	521.32
1995	793.28	787.08	579.54	603.76	591.65
1996	674.22	692.88	574.31	598.87	586.59
1997	664.80	539.80	602.88	622.71	612.80
1998	509.78	485.67	642.71	665.50	654.11
1999	350.70	334.20	720.29	746.13	733.21
2000	288.19	280.99	796.94	807.73	802.34
2001	282.30	271.97	865.74	877.32	871.53
2002	220.03	211.09	960.68	979.10	969.89
2003	257.08	253.59	1032.01	1049.58	1040.79
2002: Quarter1	52.30	51.70	946.00	961.20	953.60
Quarter2	51.25	51.01	965.60	986.60	976.10
Quarter3	66.47	64.24	957.80	976.10	966.95
Quarter4	50.01	44.14	973.30	992.50	982.90
2003: Quarter1	60.04	58.39	1004.00	1022.33	1013.17
Quarter2	50.64	51.00	1035.33	1053.67	1044.50
Quarter3	69.60	68.00	1041.70	1059.00	1050.35
Quarter4	76.80	76.20	1047.00	1063.30	1055.15
2004: Quarter1	62.70	62.80	1091.00	1112.70	1101.85
Quarter2	63.60	83.60	1103.90	1120.70	1112.30

Source: Bank of Tanzania



LIST OF MANAGEMENT

Name	Title	Telephone Direct
D.T.S. Ballali	Governor	2112879
Vaccant	Deputy Governor	2112880
1. DIRECTORATE OF GOVERNOR'S OFFICE		
J.S.Mhando	Director	2119312
P.M. Noni	Director (SPR)	2116612
J.B. Kimaro	Deputy Director, Communications	2135567
M.Mugo	Deputy Director, Special Duties	2138390
A.Haule	Deputy Director (SPR)	2121429
T.Mwakilema	Deputy Director	2134340
2. DIRECTORATE OF PERSONNEL AND ADMINISTRATION		
A.J. Liyumba	Director	2112701
Personnel Management Department		
J.N. Makindi	Deputy	2115058
Training and Development Department		
S.Mahembe	Deputy Director	2110033
Estate Management Department		
P.Mutoni	Deputy Director	2114785
Administrative Service Department		
G.Maganga	Deputy Director	2115612
3. DIRECTORATE OF BANKING		
A.F. Bakari	Director	2112703



	Banking Department		
	S.E. Balele	Deputy Director	2110750
	Currency Department		
	K.T. Mkango	Deputy Director	2118491
	Systems Operations Department		
	S.E. Jengo	Deputy Director	2137484
4.	DIRECTORATE OF BANKING SUPERVISION		
	L.H.Mkila	Director	2118021
	Banks Supervision Department		
	H.B. Kessy	Deputy Director	2111294
	Non- Banks Department		
	M. Gasabile	Deputy Director	2114695
	Operation & Policy Review	Department	
	A.E Kobello	Deputy Director	2121742
5.	DIRECTORATE OF ECONOMIC POLICY		
	I.H.Kilato	Director	2127954
	A.J. Mengo	Associate Director	2115614
	Monetary & Financial Affairs Department		
	Mrs. C. Kiliaki	Deputy Director	2114905
	International Economics Department		
	G.Mwakibolwa	Deputy Director	2114900
	Debt Management Department		
	A.Berya	Deputy Director	2115087
	Macroeconomic & Financial Programs Department		
	P.L. Kadesha	Deputy Director	2114901



	Trade, Finance and Investment Policies Department	
	S.S. Mrutu	Deputy Director 2121437
	Real Sector Department	
	D.D. Thewa	Deputy Director 2112704
6.	DIRECTORATE OF FINANCE	
	E.P. Issangya	Director 2114784
	Domestic Accounts Department	
	J. Angello	Deputy Director 2110096
	Foreign Accounts Department	
	E. M. Boaz	Deputy Director 2121433
7.	DIRECTORATE OF FINANCIAL MARKETS	
	K.S. Mbatia	Director 2118194
	Domestic Markets Department	
	J. C. Ndissi	Deputy Director 2114770
	Foreign Markets Department	
	J. Mpelebwa	Deputy Director 2112412
8.	DIRECTORATE OF MANAGEMENT INFORMATION SYSTEMS	
	E. Makwaia	Director 2115124
	Vacant	Deputy Director 2114772
	Systems Analysis and Administration Department	
	C. M. Kitwanga	Deputy Director 2118162
	Networks and Office Automation Department	
	T.N. Kalinjuna	Deputy Director 2110505
9.	DIRECTORATE OF MICROFINANCE	
	G. Rubambey	Director 2138384



	Micro-Finance Analysis and Policy Department		
	H.Ndambala	Deputy Director	2128029
	Micro-Finance Operations Department		
	Mrs. F. Rutabanzibwa	Deputy Director	2121785
10.	DIRECTORATE OF NATIONAL PAYMENTS SYSTEMS		
	J. M. B. Massawe	Director	2127470
	Payment System Project Magement Department		
	Vacant	Deputy Director	
	Payment System oversight and policy Department		
	L.Kinunda	Deputy Director	2128108
11.	DIRECTORATE OF INTERNAL AUDIT		
	L.Chingwile	Director	2127967
	Internal Audit 1 Department		
	R.Mwanga	Deputy Director	2127922
	Internal Audit 11 Department		
	O. Kitine	Deputy Director	2127963
12.	OFFICE OF THE SECRETARY TO THE BANK		
	Vacant	Secretary to the Bank	2118163
	Legal & Contracts Department		
	B. Kimela	Deputy Director	2113444
	Investigation & Internal Security Department		
	Vacant	Deputy Director	2113444
13.	BANK OF TANZANIA TRAINING INSTITUTE MWANZA		
	W.Mgimbwa	Principal	25000352
	J.Mlay	Director of Studies	2500982
	A. C. Rukoijo	Deputy Director, Estate	
	B. A. Mbanga	Deputy Director Administration	2502697

**14. BoT BRANCHES****Arusha**

L. Kisarika	Director	2502928
F.N. Mrosso	Deputy Director, Operations	2508243
V. Mulebya	Deputy Director, Economics	2508243
S. I. Ntupwa	Deputy Director, Administration	2508243

Mbeya

A.H.M. Mtengeti	Director	2504158
O. Katundu	Deputy Director, Operations	2502055
F. Rugemalira	Deputy Director, Economics	2502839
D. Mwakitalu	Deputy Director, administration	2502700

Mwanza

E. Semainda	Director	2501015
S. Ajali	Deputy Director, Operations	2500024
W.L. Tawe	Deputy Director, Economics	2500622
D. Mwakitalu	Deputy Director, administration	2500024

Zanzibar

B.N. Msami	Director	2232140
K.J. Jurango	Deputy Director, Operations	2231441
S. Chiguma	Deputy Director, Economics	2232715
C. Kiponda	Deputy Director, administration	2232687

