

BANK OF TANZANIA



MONTHLY ECONOMIC REVIEW

May 2009

BOT Monthly Economic Review May 2009

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Table of Contents

1.0	Inflation Developments	1
	Food Supply Situation	1
2.0	Monetary and Financial Developments	2
	Money Supply and Credit Developments	2
	Financial Intermediation	3
	Interest Rates Developments	3
	Financial Markets Developments	4
3.0	Government Budgetary Operations	5
	Revenue Performance	5
	Government Expenditure	5
4.0	External Sector Performance	6
	Current Account Balance	6
	World Commodity Prices	9
5.0	National Debt Developments	9
	External Debt	9
	Domestic Debt	10
6.0	Economic Developments in Zanzibar	11
	Inflation Developments	11
	Fiscal Performance	11
	Debt Developments	12
	External Sector Performance	13
STA	TISTICALTABLES	16
GLO	SSARY	27



1.0 Inflation Developments

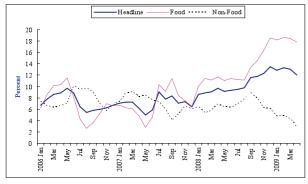
Month-to-month headline inflation rate declined to negative 0.4 percent in April 2009 from 0.6 percent recorded in March 2009, on account of fall in both food and non-food prices. Likewise, when adjusted for seasonal influences, the rate decelerated to 0.0 percent compared to 0.5 percent recorded in March 2009. Annual headline inflation rate decreased to 12.0 percent in April 2009 from 13.0 percent recorded in the previous month on account of decline in both food and non-food inflation (Table 1.1 and Chart 1.1). Similarly, the 3-month moving average annual headline inflation rate decreased from 13.1 percent in March 2009 to 12.8 percent in April 2009. However, the 12–months average headline inflation increased to 11.5 percent in April 2009 compared to 7.8 percent in the previous corresponding period.

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

							(/	Sase. D	ec 2001	r = 100)
Major	Weight		2007			2008			2009	
Commodity					_					
Group	(%)	Feb	Mar	Apr	Feb	Mar	Apr	Feb	Mar	Apr
Headline/Overall	100.0	7.3	7.2	6.1	8.9	9.0	9.7	13.3	13.0	12.0
Food	55.9	6.2	6.1	4.8	11.4	11.2	11.6	18.6	18.5	17.8
Non-food	44.1	8.8	9.1	8.2	5.3	5.8	6.9	4.9	4.3	2.9
Transportation Fuel, Power and	9.7	9.8	9.1	8.3	4.9	6.0	7.6	3.4	3.2	0.4
Water Drinks and	8.5	9.6	9.3	5.0	6.8	8.3	11.3	2.5	0.3	-4.1
Tobacco Clothing &	6.9	11.2	11.8	14.7	10.2	9.1	8.6	5.3	5.7	6.1
Footwear	6.4	6.3	7.2	6.7	0.3	1.0	1.1	4.6	4.4	4.9
Education Furniture &	2.6	11.8	13.0	11.8	5.6	5.6	6.1	9.9	11.2	10.8
Household Equip. H/h Operations	2.1	11.0	10.4	10.5	4.1	4.9	4.9	6.9	7.1	7.3
Maintenance Personal Care &	2.1	10.8	11.1	11.8	2.9	2.9	2.8	5.1	4.7	4.6
Health	2.1	0.9	3.4	3.6	3.4	3.1	3.3	7.6	7.7	7.5
Rents	1.4	6.0	5.8	4.3	2.4	1.7	2.1	12.6	12.6	12.2
Recreation &										
Entertainment Misc. Goods &	0.8	7.5	9.2	9.4	4.0	3.5	4.2	10.9	10.5	9.2
Services	1.5	-0.4	1.6	1.9	1.8	1.0	1.5	3.6	3.5	5.6

Source: National Bureau of Statistics and Bank of Tanzania Computation





Month-to-month non-food inflation rate declined to negative 0.5 percent in April 2009 from 0.2 percent recorded in March 2009. The decline was on account of fall in average prices of diesel, petrol and kerosene. Annual non-food inflation decelerated to 2.8 percent in April 2009 from 4.3 percent recorded in preceding month. Likewise, the 3-months moving average annual non-food inflation rate declined to 4.0 percent from 4.7 percent. The 12-months annual average non-food inflation rate declined slightly to 6.1 percent in April 2009 as compared to 6.3 percent recorded in the previous corresponding period.

Month-to-month food inflation rate decreased to negative 0.3 percent in April 2009 from 0.8 percent in March 2009, mainly on account of decline in prices of fish, beans, fruits, vegetables and cassava. Similarly, annual food inflation rate slowed down to 17.8 percent from 18.5 percent. The 3-months moving average food inflation rate declined to 18.3 percent in April 2009 from 18.4 percent in March 2009. However, the 12-months annual food inflation rate averaged 15.5 percent in April 2009 compared to 8.8 in the previous corresponding period.

Food Supply Situation

During the month under review, the general food supply situation throughout the country was satisfactory ¹. However, Rapid Vulnerability Assessment (RVA) report of March 2009 established that a total of 279,607 people in 20 districts of 9 regions are likely to be food insecure between April and May 2009 and they will need food assistance amounting to 3,979 metric tons. Some areas had started to face food insecurity and in response the government had purchased 608 tons of maize and 795 of sorghum from the National Food Reserve Agency (NFRA) to moderate the food shortage.

Wholesale prices of major food crops continued to increase in April 2009 when compared with the same period a year before. However, on month to month basis, the wholesale prices for major food items decreased, partly reflecting decline in transportation costs (Table 1.2).

Table 1.2: National Average Wholesale Prices for Selected Food Items

	2008	20	09	Percenta	age change
Item	April	March	April	April 08 to April 09	March 09 to April 09
Maize	33,306	38,138	35,900	7.8	-5.9
Rice	91,970	116,208	115,695	25.8	-0.4
Beans	79,682	94,376	90,579	13.7	-4.0
Sorghum	35,300	47,132	48,017	36.0	1.9
Potatoes	36,809	43,375	42,037	14.2	-3.1

Source: Ministry of Industry, Trade and Marketing

¹ According to the Ministry of Agriculture Food Security and Cooperatives (MAFC).



The National Food Reserve

The National Food Reserve Agency (NFRA) recorded a stock of 122,849 tons of maize and sorghum at the end of April 2009, representing a decrease of 1.0 percent from 124,252 tons recorded in the preceding month. However, the stock was 30.0 percent higher when compared to April 2008 (Table 1.3). The NFRA had at the beginning of the 2008/09 financial year planned to purchase 100,000 tons of grains from domestic market to replenish food reserves. By the end of April 2009, the Agency had purchased 62,640.8 tons.

Table 1.3: National Food Reserve Agency (NFRA) Stock

Period	2005	2006	2007	2008	2009	% Change 2008-2009
January	119,924	76,813	112,343	139,765	128,919	-7.8
February	116,383	43,593	117,838	133,898	125,430	-6.3
March	114,760	8,055	121,046	119,022	124,252	4.4
April	115,262	3,165	125,509	94,509	122,849	30.0
May	113,823	6,210	128,350	79,369		
June	112,823	15,560	128,804	76,649		
July	112,323	13,811	129,306	75,438		
August	112,067	28,440	125,653	83,131		
September	111,971	80,248	131,937	102,225		
October	111,695	87,461	143,717	114,464		
November	106,428	100,828	142,624	122,209		
December	93,051	110,203	142,044	129.253		

Source: Food Security Department and BOT computation.

2.0 Monetary and Financial Developments

Money Supply and Credit Developments

In the year ending April 2009, the monetary aggregates depicted a profound deceleration in the annual growth rates. Specifically, the stock of extended broad money supply - M3 (which includes currency in circulation plus all bank deposits in local and foreign currencies), recorded an annual growth of 14.5 percent, representing a significant decrease from 21.2 percent recorded in April 2008. Whilst the growth rate slowed down noticeably since last year, the growth rate recorded in the year ending April 2009 was slightly higher compared to the growth rate of 14.4 percent that was recorded in the year ending March 2009. Similarly, broad money supply (M2) which includes currency in circulation and all bank deposits in local currencies, recorded an annual growth of 16.8 percent in April 2009, which is significantly lower than 30.2 percent that was recorded in April in 2008, though moderately lower than 18.6 percent recorded in March 2009.



The slowdown in monetary expansion was mainly associated with the reduction of the liquidity base among commercial

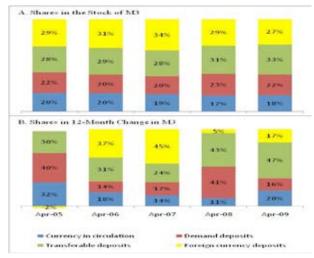
banks following the increase in reserve requirement on central government deposits that became effective since January 2009. The reserve requirement on central government deposits was increased in an effort to limit the impact of idle government deposits on liquidity (Chart 2.1).

Chart 2.1: Annual Growth Rates of Monetary Aggregates



A notable development in the composition of money supply is the continued dominance of the non-transferable shilling deposits in the public's portfolio preference that has increased significantly in 2008 and 2009. This could be an indication of increased confidence in holding shilling assets suggesting existence of relatively low inflation expectations, which is consistent with the general strengthening of the shilling against US dollar that began in 2007/08. The depreciation of the shilling that followed the global financial crisis does not seem to have affected the growing preference for nontransferable shilling deposits yet (Chart 2.2).





The growth rate of credit to private sector eased to 34.3 percent in the year ending April 2009 from 35.9 percent in the year ending March 2009. The growth rates of both money and credit for the year ending April 2009 were within the revised targets for June 2009. However, it is important to note that

in absolute terms, credit to private sector increased by TZS 1,183.51 billion between April 2008 and April 2009 against an increase of TZS 963.5 billion in private sector deposits. On a month to month basis, M3 recorded a decrease of TZS 6.1 billion, while credit to private sector increased by TZS 8.8 billion (Table 2.1).

Table 2.1:	Selected Money Supply
	Components

					Monthl	y Change	A	nnual Gro	wth
Item	Mar-08	Apr-08	Mar-09	Apr-09	Mar-09	Apr-09	Apr-08	Mar-09	Apr-09
			Billions of	TZS				Percent	
Net foreign assets of the banking system	4,102.7	3,910.5	4,188.3	4,239.2	25.9	50.9	9.3	2.1	8.4
Bank of Tanzania	3,380.2	3,257.5	3,500.2	3,587.8	-1.9	87.6	21.4	3.5	10.1
Other Depository Corporations	722.5	653.0	688.1	651.4	27.8	-36.7	-27.1	-4.8	-0.2
Net domestic assets of the banking system	2,572.2	2,753.3	3,445.2	3,388.1	54.5	-57.0	43.3	33.9	23.1
Domestic claims	3,261.5	3,264.4	4,256.1	4,281.9	-111.9	25.8	29.8	30.5	31.2
Claims on central government	2,332.7	2,313.1	2,052.7	2,070.7	49.8	18.0	18.8	-12.0	-10.5
Liabilities to central government	2,474.2	2,500.1	2,422.6	2,423.6	201.0	1.0	30.0	-2.1	-3.1
Claims on non-government sector	3,403.0	3,451.4	4,626.1	4,634.9	39.2	8.8	38.5	35.9	34.3
Extended broad money (M3)	6,674.9	6,663.8	7,633.5	7,627.3	80.4	-6.1	21.2	14.4	14.5
Foreign currency deposits (FCD) in	1,969.1	1,910.8	2,060.0	2,075.4	38.1	15.4	-65.3	4.6	8.6
national currency	1,969.1	1,910.8	2,060.0	2,075.4	38.1	15.4	-65.3	4.6	8.6
FCD in millions of USD	1,592.0	1,590.8	1,568.0	1,571.8	15.7	3.8	-14.0	-1.5	-1.2
Broad money (M2)	4,705.8	4,753.0	5,573.5	5,552.0	42.3	-21.5	30.2	18.4	16.8
Other deposits in national currency	1,979.6	2,038.4	2,475.3	2,488.3	92.5	13.1	33.1	25.0	22.1
Narrow money (M1)	2,726.3	2,714.6	3,098.2	3,063.6	-50.3	-34.6	28.2	13.6	12.9
Currency in circulation	1,140.9	1,153.8	1,366.6	1,349.6	-17.8	-17.0	12.0	19.8	17.0
Transferable deposits in									
national currency	1,585.4	1,560.8	1.731.6	1.714.0	-32.5	-17.6	43.6	9.2	9.8

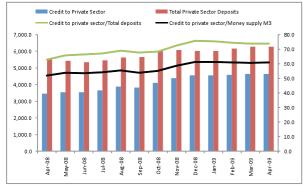
The share of personal consumption in total credit at the end of April 2009 was 21.5 percent while that of trade was 13.9 percent. Manufacturing and agriculture accounted for 13.9 percent and 9.9 percent, respectively.

Financial Intermediation

Substantial improvement has been recorded in financial intermediation by banks in Tanzania as they continue to mobilize deposits and lending to private sector as well as to the Government, mainly through Treasury securities.

Total deposits mobilized by the banking system by end-April 2009 stood at TZS 6,755.0 billion, out of which TZS 488.1 billion was central government deposits with commercial banks. Commercial bank deposits increased by TZS 914.36 billion between April 2008 and April 2009, out of which TZS 25.2 billion was a change in April 2009. On the other hand, banks extended loans of about TZS 9.0 billion to the private sector during April 2009, making total outstanding credit to private sector stand at TZS 4,634.6 billion. This amount represented 73.8 percent of total deposits, compared to a ratio of 62.8 percent recorded in April 2008 (Chart 2.3).

Chart 2.3: Total Deposits and Credit of the Banking System



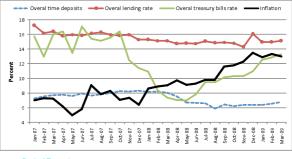
Source: Bank of Tanzania

Interest Rate Developments

During the year ending April 2009, interest rates on Treasury bills across all maturities maintained a general upward trend, amidst rising inflation. Nevertheless, from March to April of 2009, the rates moved downward. The rate on Treasury bills declined across all maturities with the overall weighted average yield declining from 13.33 percent in March 2009 to 11.01 percent in April 2009.

On the contrary, both the overall time deposit rate and overall lending rate manifested sluggish upward trend over the past three months in 2009. Specifically, the overall time deposit rate increased from 6.57 percent in February 2009 to 6.79 percent in March 2009 and further to 6.85 percent in April whereas the overall lending rate rose from 14.95 percent to 15.12 percent and reaching 15.45 percent in the same period. Although the overall time deposits rate increased over the past three months, the rate registered in April 2009 was lower when compared to 7.56 percent that was offered in April 2008 (Chart 2.4 and Table 2.2).

Chart 2.4: Interest Rates Trend



Source: Bank of Tanzania

Table 2.2: Weighted Average Interest Rates Structure

												P	ercent
					2008						20	009	
Item	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Overall Interbank Cash Market rate	4.12	3.83	3.61	3.61	3.70	4.32	5.45	5.85	б.54	8.41	9.81	10.10	9.58
Overnight Interbank Cash Market Rate	3.85	3.59	3.45	3.49	3.64	4.19	5.23	5.51	6.27	8.31	9.63	9.90	9.29
REPO Rate	3.67	3.66	3.75	3.79	3.76	4.02	4.89	5.32	6.42	7.55	9.09	9.73	8.38
Discount Rate	12.08	12.00	12.84	14.46	14.47	15.17	15.30	15.33	15.99	17.53	17.85	18.33	16.01
Overall Treasury bills Rate	7.05	7.00	7.84	9.46	9.47	10.17	10.30	10.33	10.99	12.53	12.85	13.33	11.01
35 dayı	4.77	4.67	5.03	5.70	5.33	5.78	5.93	6.44	6.88	7.43	7.54	7.62	7.03
91 dayı	5.12	4.95	5.76	7.93	8.62	10.36	10.39	10.76	11.20	11.60	11.99	12.43	10.55
182 days	6.90	6.75	7.63	8.51	10.11	10.53	10.81	11.00	12.13	13.28	14.64	14.86	12.04
364 days	9.43	9.03	10.00	11.15	11.48	11.56	11.63	11.97	12.79	15.32	14.74	14.99	12.57
Savings Deposit Rate	2.75	2.74	2.79	2.68	2.65	2.67	2.63	2.66	2.71	2.61	2.72	2.69	2.70
Treasury Bonds Rates													
2-years	12.23	12.23	12.87	12.87	12.87	13.20	13.20	14.35	14.35	14.35	14.35	15.28	15.28
5-years	14.49	14.49	14.49	14.49	14.49	14.49	16.39	16.39	16.39	17.32	17.32	17.32	17.32
7-years	17.18	17.18	17.18	17.04	17.04	17.04	17.04	17.04	17.04	17.04	17.04	17.04	17.06
10-years	17.68	17.09	17.09	17.09	19.47	19.47	19.47	19.47	19.47	19.47	19.92	19.92	19.92
Overall Time Deposits Rate	7.56	6.71	6.66	6.58	5.86	ó.43	6.22	б.38	б. 39	б.41	6.57	6.79	6.85
12 months Time Deposits Rate	9.18	8.76	8.29	8.17	7.48	8.05	8.20	8.76	8.29	8.65	8.47	8.44	8.85
Negotiated Deposit Rate	11.20	11.07	10.62	9.26	9.63	10.27	10.11	10.26	10.23	10.66	10.82	10.99	11.27
Overall Lending Rate	14.74	14.78	14.76	15.05	14.83	14.91	14.82	14.30	16.05	14.93	14.95	15.12	15.45
Short-term (up to Iyear)	13.08	13.58	13.93	13.35	13.86	14.04	13.27	13.57	13.56	13.41	13.45	13.44	13.87
Negotiated Lending Rate	12.77	12.57	13.07	11.01	12.18	12.68	13.38	11.96	11.91	12.27	12.13	12.85	13.87
Margin between Short-term lending and one													
year time deposit rates	3.90	4.82	5.64	5.18	6.38	6.00	5.07	4.81	5.27	4.76	4.99	5.00	5.03

Source: Bank of Tanzania

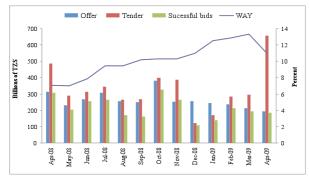


Financial Markets Developments

Treasury Bills

During April 2009, the market was supplied with Treasury bills worth TZS 193.1 billion, lower than TZS 212.5 billion that was supplied in March 2009. Demand for Treasury bills was significantly high, amounting to TZS 656.8 billion compared to TZS 295.4 billion recorded in March 2009 and was the highest in the recent past. Nonetheless, the market was also characterized by outlier bids that led the Bank to intervene and accept Treasury bills with face value of TZS 186.1 billion (Chart 2.5). During the reviewed period, Treasury bills worth TZS 225.3 billion matured.

Chart 2.5: Tanzania - Treasury Bills Market Developments



Source: Bank of Tanzania

Treasury Bonds

The Bank of Tanzania auctioned a 7–Year Treasury bond worth TZS 27 billion in April 2009, compared to TZS 27.9 billion that was auctioned in July 2008 when the last auction of T-bond of the same maturity was conducted. Bids amounted to TZS 15.0 billion of which TZS 10.1 billion were successful. The market was mainly dominated by the pension funds which accounted for 46.8 percent, followed by commercial banks accounting for 20.6 percent of total bids. The weighted average yield to maturity rose marginally to 17.06 percent from 17.04 percent recorded in the preceding auction held in July last year.

Repurchase Agreements



During the month under review, the Bank continued to conduct repurchase agreements more frequently to supplement Treasury securities in the management of liquidity. Repurchase agreements amounting to TZS 431.1 billion were conducted against redemption of TZS 439.6 billion. The overall repo rate decreased to an average of 8.38 percent in April 2009, down from 9.73 percent in March 2009. Notwithstanding the monthly decline, the repo rate remained high as compared to the rate of 3.67 percent that was recorded in April of 2008.

Inter-Bank Cash Market Developments

During the year ending April 2009, total volume traded in the Inter- Bank Cash Market (IBCM) decreased to TZS 386.2 billion from TZS 420.6 billion recorded in March 2009. Notwithstanding the monthly decrease, the volume is still higher than TZS 165.5 billion that was traded in April 2008. During the month under review, the overnight placements amounted to TZS 158.0 billion, accounting for about 41 percent of the total volume of transaction. The overall IBCM rate eased to 9.58 percent in April 2009 from 10.1 percent in the preceding month and 4.12 percent that was reported during the corresponding month in 2008, reflecting tighter liquidity condition.

Inter-Bank Foreign Exchange Market

In April 2009, the volume of transactions traded in the Inter-Bank Foreign Exchange Market (IFEM) declined to USD 106.9 million from USD 109.7 million recorded in the previous month. On net basis, the Bank of Tanzania and non-banks supplied the market with foreign exchange amounting to USD 63.9 million and USD 6.0 million, respectively, which were purchased by commercial banks. The weighted average exchange rate depreciated slightly to TZS 1,334.8 per USD in April 2009 from TZS 1,308.9 per USD recorded in March 2009 (Table 2.3).

Table 2.3: Inter Bank Foreign Exchange Market Developments

	2009		2008	% Change		Year Ending A		April
Item	Mar	Apr	Apr	Monthly	Yearly	2008	2009	% Change
Amount offered*	109.73	106.92	102.22	-2.56	4.60	1,130.26	1,425.99	
Amount sold*	109.73	106.92	102.22	-2.56	4.60	1,130.26	1,425.99	26.16
Exchange rate (TZS per US dollar)	1,308.87	1,334.82	1,217.06	1.98	9.68	1,212.10	1,241.49	2.42

Millions of USD

Source: Bank of Tanzan * Millions of USD

The inter-bank exchange rate movements and volume of transactions for the past twelve months is summarized in Chart 2.6.

Chart 2.6: Inter-bank Exchange Rate Movement and Volume of Transactions



Transactions in Bureau de Change System

During the period under review, the volume of transactions conducted by Bureau de Change system went down to USD 58.5 million from USD 59.6 million transacted in the previous month. Total inflows were USD 29.9 million, against outflows of USD 28.6 million. Meanwhile, the average buying rate and selling rates depreciated slightly to TZS 1,324.0 per USD and TZS 1,340.0 per USD, respectively (Table 2.4).

Table 2.4: Bureau de Change Operations

							Million	s of USD
	20	09	2008	% Cha	inge	Year	Ending A	pril
Item	Mar	Apr	Apr	Monthly	Yearly	2008	2009	% Change
Sales*	29.99	28.55	35.8	-4.80	-20.25	432.66	419.13	-3.13
Purchases*	29.59	29.94	35.3	1.18	-15.18	433.08	424.44	-2.00
Volume of Transactions*	59.58	58.49	71.10	-1.83	-17.74	865.74	843.57	-2.56
Buying rate (TZS per US dollar)	1,314.00	1,324.00	1,195.00	0.76	10.79	1,213.58	1,241.58	2.31
Selling rate (TZS per US dollar)		1,340.00	1,225.00	0.68	9.39	1,237.08	1,267.50	2.46

Source: Bank of Tanzania * Millions of USD

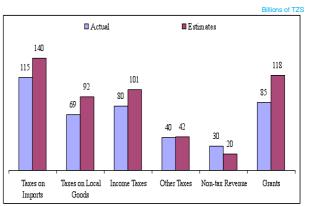
3.0 Government Budgetary Operations

During April 2009, government fiscal operations registered considerable deviations from the budget estimates. Domestic revenue collections amounted to TZS 323.0 billion or 84.5 percent of the budget estimates while expenditure amounted to TZS 556.9 billion, equivalent to 87.2 percent. Consequently, fiscal operations registered a deficit of TZS 234.0 billion. The deficit was reduced to TZS 68.5 billion, after taking into account grants amounting to TZS 84.6 billion and other adjustments.

Revenue Performance

During the month under review, tax revenue collection amounted to TZS 293.0 billion, equivalent to 80.8 percent of target, while non-tax revenue was TZS 30.1 billion or about 150 percent of the target. The shortfall in tax revenue collection was recorded in all major tax categories (Chart 3.1).

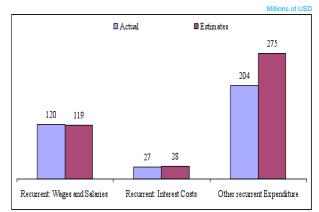
Chart 3.1: Government Revenue by Source -April 2008



Government Expenditure

Government expenditure during the month of April 2009 amounted to TZS 557.0 billion, against the target of TZS 639.0 billion. Recurrent expenditure was TZS 353.0 billion or 82.5 percent of the target, out of which wage bill accounted for 34.0 percent and interest payments accounted for 7.6 percent (Chart 3.2).

Chart 3.2: Government Expenditure by Components - April 2008



Development expenditure amounted to TZS 203.9 billion against the target of TZS 211.3 billion. The underperformance was mainly on account of shortfalls in foreign grants.



Overall Budget Position

During April 2009, overall performance of the government budgetary operations even after considering grants deteriorated significantly to a deficit of TZS 68.5 billion compared with a surplus of TZS 50.6 billion recorded in the previous month. The net Government borrowing externally amounted to TZS 99.6 billion, out of which TZS 68.5 billion was used to finance the fiscal gap and the remaining was used to build government reserves.

External 4.0 Sector Performance

Current Account Balance

During the year ending April 2009, current account deficit widened to USD 1,876.8 million from a deficit of USD 1,633.1 million recorded a year before. This development was largely due to an increase in imports of goods and services that outweighed the effect of the rise in exports. While imports went up by USD 987 million, exports increased by USD 646 million (Table 4.1).

Table 4.1: Current Account Balance

						WIIIIO	ns of 050
Item	A	pr	20	09	Year End	ling April	%
nem	2007	2008	Mar	Apr	2008p	2009p	Change
Goods Account (net)	-195.2	-303.0	-287.2	-139.2	-2,619.1	-3,039.1	16.0
Exports	137.7	201.5	193.2	171.1	2,198.4	2,592.4	17.9
Imports	332.9	504.6	480.5	310.4	4,817.5	5,631.5	16.9
Services Account (net)	5.70	-12.52	10.74	23.5	454.2	533.5	17.4
Receipts	137.5	135.5	140.3	140.6	1,923.4	2,175.3	13.1
Payments	131.8	148.0	129.6	117.1	1,469.2	1,641.9	11.8
Goods and services (net)	-189.5	-315.6	-276.5	-115.7	-2,164.9	-2,505.6	15.7
Exports of goods and services	275.2	337.0	333.6	311.8	4,121.8	4,767.8	15.7
Imports of goods and services	464.7	652.6	610.0	427.5	6,286.7	7,273.4	15.7
Income Account (net)	-4.5	-4.0	5.6	-10.0	-56.8	4.7	
Receipts	7.7	11.8	22.6	29.1	120.0	202.3	68.6
Payments	12.2	15.9	17.0	39.1	176.7	197.5	11.8
Current Transfers (net)	32.7	26.8	46. 7	62.1	588.5	624.0	6.0
Inflows	37.7	39.4	51.8	67.3	659.3	694.1	5.3
o/w General Government	30.3	11.0	43.4	58.9	462.5	443.3	-4.2
Outflows	5.0	12.7	5.2	5.3	70.8	70.1	-1.0
Current Account Balance	-161.3	-292.8	-224.2	- 63 .7	-1,633.1	- 1,876.8	14.9

e: P = Provisional Is July not add up due to rounding of numbers

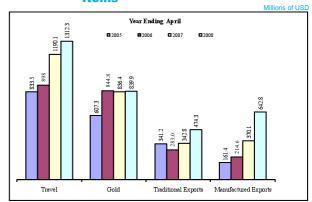
During April 2009, exports of goods and services decreased to USD 311.8 million from USD 333.6 million recorded in the previous month due to a fall in export of goods. Likewise, imports decreased to USD 427.5 million from USD 610.0 million following a decline in goods import. Official current transfers increased from USD 43.4 million recorded in the previous month to USD 58.9 million.



Exports Performance

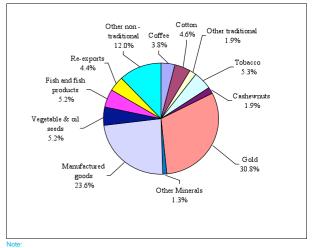
During the year to April 2009, total exports of goods and services rose by 15.7 percent to USD 4,767.8 million following an improved performance in goods export, particularly export of manufactured goods. Chart 4.1 summarizes the performance of selected export items during the past four vears.





Goods export increased by 17.9 percent to USD 2,592.4 million largely on account of improvement in traditional and non-traditional exports. During the review period, traditional and non-traditional exports went up by 39.1 percent and 14.0 percent to USD 474.3 million and USD 2,118.2 million, respectively. Gold and manufactured goods accounted for 30.8 percent and 23.6 percent of total goods export, respectively (Chart 4.2).

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



ural products and other e

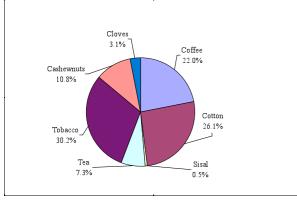
- Tanzanite, rubies, sapphin
- peralds, copper, silver and other prec rs to goods that are imported and later expo rted to neighboring countries. Majo

Traditional Exports

In April 2009, the value of traditional exports decreased by 18.0 percent to USD 38.6 million, mainly on account of a significant fall in the volume of tobacco exports that decreased to 4,111 tons from 10,853 tons recorded in the previous month. Conversely, the volumes of cotton exports increased to 10,138 tons from 2,738 tons as exporters released part of their inventory partly due to improvement in export prices in the world market. Nevertheless, statistics by Tanzania Cotton Board indicated that 68,686 cotton bales were still in stock as at the end of April 2009. This development is largely attributed to the lower cotton prices in the world market following a decline in global demand amid the current global financial crisis and economic recession.

On annual basis, traditional exports increased by 39.1 percent to USD 474.3 million largely due to an increase in export volumes for most of the crops with the exception of cashewnuts and sisal that declined. The rise in export volume is partly attributable to favorable weather condition and timely usage of the agricultural inputs through the Agricultural Sector Development Programme (ASDP). Moreover, there was an increase in the export unit prices for most of the traditional exports in line with the movements of commodity prices in the world market. Chart 4.3 depicts the composition of traditional exports for the year ending April 2009.

Chart 4.3: Contribution to Total Traditional Exports for the Year Ending April 2009



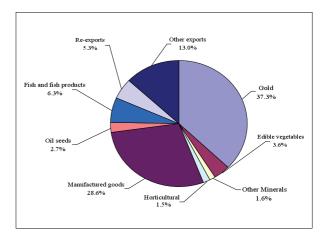
Source: Bank of Tanzania

Non-Traditional Exports

During the month under review, non-traditional exports went down by 9.3 percent to USD 132.5 million mainly on account of a decrease in export of manufactured goods and other exports. On annual basis, non-traditional exports increased by 14.0 percent to USD 2,118.2 million with much of the increase coming from manufactured goods export which went up from USD 377.4 million to USD 642.8 million during the year ending April 2009. Some of the exported manufactured goods include iron and steel, wheat flour, plastic items and electrical equipment. Improvement was also recorded in other exports particularly edible vegetables and fruits. The value of horticultural exports that mainly consist of fresh cut flowers went up from USD 23.0 million to USD 34.5 million. The increase was largely due to the expansion in horticultural production including new investments in cut flowers in the Southern part of Tanzania.

The value of gold exports declined to USD 839.9 million from USD 869.0 million following a fall in export volumes from 35.0 tons reported during the corresponding period last year to 28.2 tons. Conversely, the prices of gold in the world market increased from USD 785.0 per troy ounce to USD 865.5 per troy ounce. The improvement in gold prices was largely due to increased investments in gold following weakening of US dollar against other major currencies. Chart 4.4 depicts the composition of non-traditional exports for the year ending April 2009.

Chart 4.4: Composition of Non Traditional Exports for the Year Ending April 2009



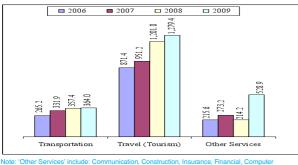
Source: Bank of Tanzania

Services Export

Services receipt amounted to USD 140.6 million during April 2009, slightly above USD 140.3 million received in the preceding month. On annual basis, services receipt increased by 13.1 percent to USD 2,175.3 million following improvement in receipts from travel, freight, communication and other business services. Travel which consist tourism accounted for over 60 percent of total services receipt rose to USD 1,279.4 million from USD 1,201.0 million recorded during the corresponding period in 2008 (Chart 4.5).



Chart 4.5: Service Receipts for the Year Ending April Million of USD



s. and Per al and Other bus rce: Bank of Tanzani

Imports Performance

During April 2009, import of goods decreased to USD 310.4 million from USD 480.5 million recorded in the previous month following decline in major import categories. The value of intermediate and capital goods import went down by 57.7 percent and 21.4 percent to USD 69.6 million and USD 154.9 million, respectively. The decline in importation of intermediate goods was largely due to fall in import volume of oil and industrial raw materials.

During the period under review, a total of 102,576 tons of oil were imported compared to 346,826 tons in the previous Nevertheless, 178 tons of oil products were remonth. exported to the Democratic Republic of Congo in April 2009. The decline in the volume of oil imported is partly explained by increase in oil stocks following huge importation in the previous month compared to monthly average of about 200,000 tons. The decline in capital goods import was largely attributable to a decrease in imports of transport equipment and machinery. Similarly, Consumer goods import went down by 10.3 percent to USD 85.5 million mainly driven by substantial decline in food imports particularly wheat (Table 4.2).

Table 4.2: Imports

Table 4.2.	mp	JILS	•					
							Million	s of USD
	2008 ^p	20	09	% Cł	ange	Year End	ding April ^p	%
Items	Apr	Mar	Apr	Apr 08- Apr 09	Mar 09 -Apr 09	2008	2009	Change
Capital Goods	229.2	197.1	154.9	-32.4	-21.4	1,793.3	2,425.2	35.2
Transport Equipments	61.9	51.5	47.6	-23.1	-7.7	538.2	705.2	31.0
Building and								
Constructions	44.5	59.7	36.5	-18.0	-38.8	430.7	569.5	32.2
Machinery	122.7	85.9	70.8	-42.3	-17.5	824.3	1,150.5	39.6
Intermediate Goods	179.7	164.4	69.6	-61.3	-57.7	1,959.7	2,045.4	4.4
Oil imports	146.1	121.7	39.2	-73.2	-67.8	1,450.1	1,452.5	0.2
Fertilizers Industrial raw	0.9	1.7	2.0	127.5	16.4	57.3	152.8	
materials	32.7	40.9	28.4	-13.3	-30.6	452.3	440.1	-2.7
Consumer Goods	95.7	119.0	85.8	-10.3	-27.9	1,064.5	1,160.9	9.1
Food and food stuffs All other consumer	16.8	43.5	18.2	8.5	-58.1	276.0	272.2	-1.4
goods ¹	78.9	75.5	67.6	-14.3	-10.4	788.5	888.7	12.7
Grand Total (F.O.B)	504.6	480.5	310.4	-38.49	-35.4	4,817.5	5,631.5	16.9
Grand Total (C.I.F)	554.5	528.0	341.1	-38.49	-35.4	5,293.9	6,188.5	16.9

Oil imports refers to refined petroleum product

onal data

al products, pap

s July not ad up due to rounding of num rce: Bank of Tanzania and Tanzania Re

Food Imports

In April 2009, total value of cereal imports went down significantly to USD 10.9 million from USD 27 million in March 2009 on account of a decrease in importation of wheat and rice. Conversely, the volume of maize imports rose from 98.8 tons in March 2009, to 1,830.0 tons. The development was partly due to an import duty waiver granted by the Government to encourage importation of maize to augment local supply. Table 4.3 summarizes import of selected cereals during the last four months of the year.

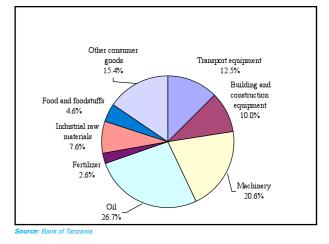
Item	Jan-09	Feb-09	Mar-09	Apr-09	% Change (Mar 09 – Apr 09)
Maize					
Tons	863.7	468.1	98.8	1,830.0	
Value (Mill. USD)	1.277	0.666	0.042	0.718	
Rice					
Tons	716.9	409.3	3,630.9	833.0	-77.1
Value (Mill. USD)	0.3	0.1	0.5	0.1	-74.3
Wheat					
Tons	41,259.7	41,781.8	110,328.1	40,667.7	-63.1
Value (Mill. USD)	10.402	9.784	27.389	10.032	-63.4
Total tons	42,840	42,659	114,058	43,331	-62
Total Value (Mill. USD)	12.0	10.5	27.9	10.9	-61.0

Table 4.3: Summary of Selected Food Imports

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On annual basis, value of goods import went up by 16.9 percent to USD 5,631.5 million. Importation of capital goods increased from USD 1,793.3 million in the previous year to USD 2,425.2 million, in line with growth of activities in the construction, mining, communication and manufacturing sectors. Similarly, the value of imported intermediate goods rose by 4.4 percent to USD 2,045.4 million largely driven by a substantial increase in importation of fertilizer. Likewise, consumer goods import increased by 9.1 percent to USD 1,160.9 million on account of a rise in importation of goods such as pharmaceutical, plastic and paper products. The share of imports by category is summarized in Chart 4.6.

Chart 4.6: Composition of Imports for the Year Ending April 2009

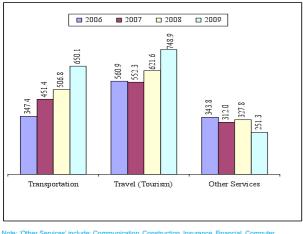


Services Payment

During the review month, services payment recorded were USD 117.1 million which was below the level registered during the preceding month by 9.6 percent. The lower payments were mainly on account of decrease in freight and insurance services. On annual basis, services payment increased by 11.8 percent to USD 1,641.9 million, largely due to increase in freight and travel payments. The performance of the major services payment categories for the past four years is illustrated on Chart 4.7.



Millions of USD



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

World Commodity Prices

In April 2009, the world market prices of most agricultural and non-agricultural commodities increased with the exception of sisal, coffee robusta and gold (Table 4.4). The price of coffee arabica increased by 5.0 percent to USD 3.0 per kg largely on account of decline in supply from Colombia, India and Central America. Similarly, price of cotton (A- index) and (Memphis) increased to USD 1.3 per kg and USD 1.4 per kg, respectively. The rise in cotton prices largely emanated from expectations for a decline in global production in 2009/10.

During the period under review, the average prices of crude oil (UK Brent) and Dubai (f.o.b) rose by 7.8 percent and 10.1 percent to USD 50.3 per barrel and USD 50.2 per barrel, respectively.

On annual basis, world commodities prices recorded mixed developments. Prices for coffee Arabica, tea, sisal, cloves and gold rose during the period while prices for coffee robusta, cotton, crude oil and white products declined. The increase in prices of tea was associated with shortfall in production in India coupled with strong demand in the European countries.

The increase in the price of sisal was largely due to increased usage of sisal fibre in place of synthetic material. The drop in cotton prices was largely attributable to the global financial crisis and economic recession.

During the year to April 2009, oil prices declined moderately largely on account of slow down in global demand for oil. The price of gold rose by 10.3 percent, largely driven by a strong investment demand following the weakening of U.S dollar against other major currencies and instability in the global financial markets.

Table 4.4: World Commodity Prices

			2009		%	Year End	ling April	%
commodity	Units	Feb	Mar	Apr	Change	2008	2009	Change
Robusta Coffee	USD per kg	1.77	1.68	1.67	-0.60	2.16	2.08	-3.67
Arabica Coffee	USD per kg	2.86	2.83	2.97	4.95	2.93	2.96	1.17
Tea (Average price)	USD per kg	2.14	2.19	2.41	10.05	2.22	2.37	6.99
Tea (Mombasa Auction)	USD per kg	2.12	2.14	2.23	4.21	1.86	2.20	18.63
Cotton, "A Index"	USD per kg	1.22	1.14	1.25	9.65	1.52	1.42	-6.74
Cotton, "Memphis"	USD per kg	1.31	1.23	1.36	10.57	1.56	1.48	-4.63
Sisal (UG)	USD per metric ton	1,213.0	1,213.0	1,213.0	0.00	1030.00	1206.67	17.15
Cloves	USD per metric ton	3,700.0	3,750.0	3,820.0	1.87	3,873.11	4,083.96	5.44
Crude oil*	USD per barrel	41.84	46.65	50.28	7.78	84.28	79.32	-5.88
Crude oil**	USD per barrel	43.14	45.58	50.18	10.09	80.60	77.65	-3.66
White products***	USD per ton	421.92	419.38	461.79	10.11	789.80	757.24	-4.12
Jet/Kerosine	USD per ton	416.44	423.14	460.67	8.87	818.37	809.03	-1.14
Premium Gasoline	USD per ton	415.61	445.23	490.7	10.21	776.01	686.79	-11.50
Heat Oil	USD per ton	433.7	389.76	433.99	11.35	775.03	775.92	0.11
Gold	USD per troy ounce	943.00	924.00	890.00	-3.68	785.03	865.53	10.26

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

*** Average of Premium gasoline, Gas oil and Jet/Kerosene, f.o.b. West Mediterranean Source: http://worldbank.org/prospects. World Bank Public Ledger, Bloomberg Profession

5.0 National Debt Developments

National debt stock as at the end of April 2009 stood at USD 8,263.7 million, representing an increase of 5.6 percent from USD 7,825.6 million recorded at the end of the preceding month. The increase was mainly on account of new disbursements, accumulated arrears on external debt and issuance of new government securities. Out of the total debt stock, external debt accounted for 79.8 percent and domestic debt 20.2 percent.

External Debt

At the end of April 2009, external debt stock increased to USD 6,590.7 million from USD 6,359.9 million registered at the end of the previous month. The external debt stock comprised Disbursed Outstanding Debt (DOD) of USD 5,139.2 million or 78.0 percent and interest arrears of USD 1,451.5 million.

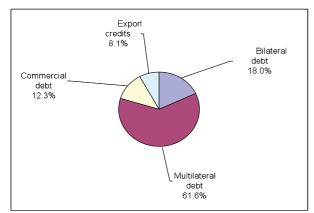
The profile of DOD revealed that the Central Government was the largest borrower holding debts worth USD 4,104.8 million or 79.9 percent followed by private and parastatal companies that held USD 885.9 million (17.2 percent) and USD 148.5 million (2.9 percent) respectively.



10

The classification of DOD by creditor category showed that multilateral institutions were the leading creditors holding USD 3,168.2 million or 61.6 percent. Debt owed to other creditor categories is as indicated on Chart 5.1.

Chart 5.1: Government Domestic Debt by Creditor Category



During the month under review, disbursements recorded amounted to USD 65.6 million and all were received by the Central Government. Actual debt service payments amounted to USD 6.1 million, out of which, principal repayments were USD 2.4 million and interest payments were USD 3.7 million. New debt amounting to USD 187.6 million was recorded during the period.

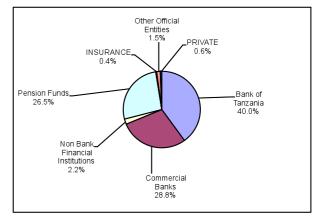
Domestic Debt

Domestic debt stock increased by TZS 283.5 billion or 14.7 percent to TZS 2,209.0 billion from TZS 1,925.5 billion registered at the end of preceding month. The increase was

on account of issuance of government securities especially bonds. Government securities accounted for 99.6 percent of total domestic debt stock.

The profile of domestic debt by holder category indicated the Bank of Tanzania as the leading creditor to the Government by holding 40.0 percent of the total domestic debt followed by Commercial Banks that held 28.8 percent. Other creditors are Pension Funds, Non-Bank Financial Institutions (N-BFIs) and Other Official Entities, holding 26.5 percent, 2.2 percent and 1.5 percent respectively. The remaining 1.0 percent was held by private sector borrowers and insurance companies (Chart 5.2).

Chart 5.2: Government Domestic Debt by Creditor Category



During the month, domestic debt amounting to TZS 102.3 billion fell due for payment. The matured principal that amounted to TZS 80.6 billion was rolled over while interest of TZS 21.7 billion was paid.



11

6.0 Economic Developments in Zanzibar

Inflation Developments

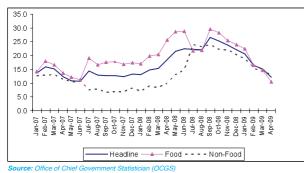
The Annual Headline Inflation rate for the year ended April 2009 declined to 12.2 percent, from 15.1 percent recorded in the year ended March 2009. The decline in inflation rate was attributed to deceleration of both food and non-food inflation to 10.5 percent and 13.3 percent from 14.8 percent and 14.3 percent, respectively. Month-to-month headline inflation declined to 0.1 percent during April 2009 from 0.3 percent recorded in the preceding month on account of fall in food prices (Table 6.1 and Chart 6.1).

Table 6.1: Annual Percentage change in Consumer Price Index (CPI)

							E	Base: D	ec.2005=100
		20	07		2008			200	9
Major commodity group	Weights (%F)	eMar	Apr	Feb	Mar	Apr	Feb	Mar	Apr
Headline/Overall	100	15.0	12.4	14.7	15.3	18.5	16.5	15.1	12.2
Food	57.4	16.6	13.6	19.9	20.4	25.7	16.5	14.8	10.5
Non-Food	42.6	13.7	11.5	8.9	8.5	10.0	15.4	14.3	13.3
Alcoholic beverages,									
tobacco & narcotics	0.6	20.9	23.0	0.9	0.5	-0.9	20.3	19.2	18.8
Clothing and footwear	6.2	7.8	7.4	7.6	7.0	4.7	7.7	8.2	9.7
Housing, water, electricity,									
gas and other fuels	15.6	15.2	10.2	3.4	б.З	б.8	27.7	25.9	25.5
Furnishing, household									
equipment and routine	5.3	9.9	11.3	11.3	12.0	13.2	13.3	11.3	9.0
Health	2.1	14.0	12.2	18.4	15.3	18.б	12.3	12.8	10.7
Transport	3.4	30.0	20.2	5.6	4.3	11.7	13.5	11.0	7.6
Communication	2.4	-3.9	-3.9	-2.2	-2.2	-2.3	-0.1	-0.1	0.0
Recreation and culture	0.4	17.6	16.7	14.0	10.2	9.7	3.1	2.9	3.2
Education	1.1	13.4	12.1	7.7	б.1	б.1	б.2	б.1	6.2
Restaurants and hotels	3.1	25.8	25.2	33.1	27.7	25.4	13.5	13.5	11.6
Miscellaneous goods &	2.4	-2.0	-3.5	12.8	14.б	21.1	16.0	14.6	10.3

Source: Office of Chief Government Statistician (OCGS)

Chart 6.1: Annual Headline, Food and Nonfood Inflation



During the year ended April 2009, annual food inflation declined to 10.5 percent from 14.8 percent recorded in the previous corresponding period. The decline in food inflation was attributed to on set of 2008/09 harvest season that eased pressure on food prices mainly rice and wheat. Similarly, the **month-to-month food inflation** decreased to 0.2 percent from 0.4 percent recorded in March 2009.

Annual non-food inflation declined to 13.3 percent, from 14.3 percent recorded in the year ended March 2009. The deceleration was due to a decrease in pump prices of diesel, petrol and kerosene. However, the month -to-month non-food inflation rose from negative 0.1 percent in March 2009 to 0.2 percent in April 2009, attributed mainly to increases in prices of clothing and foot wear items, recreation and culture.

Fiscal Performance

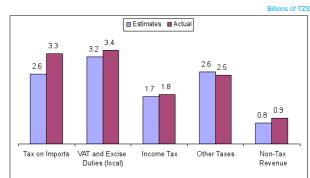
In April 2009, budgetary operations on cheques cleared basis recorded a deficit of TZS 0.5 billion after grants. Total resources during the month under review amounted to TZS 15.5 billion, which was 4.0 percent above the target of TZS 14.9 billion. Domestic sources contributed TZS 12.0 billion, or 77.4 percent of total resources, while the remaining amount of TZS 3.5 billion or 22.6 percent was foreign grants. Total expenditure during the month under review amounted to TZS 15.9 billion, which was below the target of TZS 16.0 billion. The budget deficit was exclusively financed through foreign sources.

Revenue Performance

Total revenue collection during April 2009 amounted to TZS 12.0 billion and was 10.1 percent above the target of TZS 10.9 billion. Tax and non-tax revenue that accounted for 92.5 percent and 7.5 percent of the total revenue collections surpassed their targets by 9.1 percent and 12.5 percent, respectively. The good performance in non-tax revenue stemmed partly from levies on deep sea fishing activities.

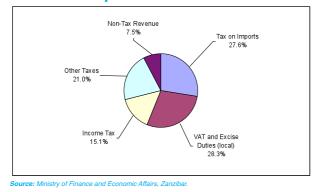
Revenue performance by category showed that, local VAT and excise duty collections that accounted for 30.6 percent of the total tax revenue or 28.3 percent of the total revenue amounted to TZS 3.4 billion, exceeding the target of TZS 3.2 billion. Tax on imports that accounted for 27.6 percent of total tax revenue amounted to TZS 3.3 billion, exceeding the target of TZS 2.6 billion. The performance on tax collection by categories is summarized on Charts 6.2 and 6.3.

Chart 6.2: Government Revenue by Sources, Actual versus Target – April 2009



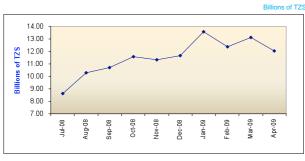
Source: Ministry of Finance and Economic Affairs, Zanzibar

Chart 6.3: Government Revenue by Sources, Percentage Share to Total Revenue – April 2009



Cumulatively from July 2008 to April 2009, Government revenue amounted to TZS 115.2 billion, which was above the target of TZS 114.9 billion (Chart 6.4). The collected revenue was about 86 percent of the annual target of TZS 134.2 billion for the fiscal year of 2008/09.





Source: Ministry of Finance and Economic Affairs, Zanziba

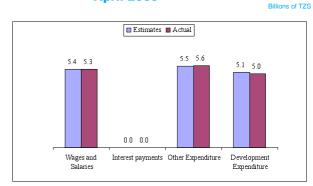
Expenditure Performance

Total government expenditure in April 2009 was TZS 15.9 billion slightly below the target of TZS 16.0 billion. The decrease in expenditure was mainly on account of shortfall in disbursements of donor funds. Recurrent expenditure amounted to TZS 10.9 billion, or 68.5 percent of total expenditure, while development expenditure amounted to TZS 5.0 billion.

Out of total recurrent expenditure, wage bill that accounted for 48.6 percent amounted to TZS 5.3 billion, slightly below the target of TZS 5.4 billion. Other charges that accounted for 51.4 percent of the recurrent expenditure was TZS 5.6 billion, slightly above the target of TZS 5.5 billion (Chart 6.5).



Chart 6.5: Government Expenditure by Components, Actual versus Target – April 2009



Source: Ministry of Finance and Economic Affairs-Zanzibar

During April 2009, development expenditure that accounted for 31.4 percent of total expenditure amounted to TZS 5.0 billion, slightly below the target of TZS 5.1 billion. Government contributions amounted to TZS 1.0 billion, the same as the target and accounted for 20.0 percent of the total development expenditure. Donor fund inflows amounted to TZS 4.0 billion against the target of TZS 4.1 billion.

Total Government expenditure for the period July 2008 to April 2009 reached TZS 172.1 billion, compared to the target of TZS 173.1 billion, equivalent to 50.4 percent of the annual target of TZS 341.7 billion for year 2008/09.

Debt Developments

As at end of April 2009, Zanzibar total public debt stock was TZS 138.8 billion (USD 104.9 million), compared to TZS 138.2 billion (USD 104.2 million) recorded as at end of March 2009. Total external debt amounted to TZS 81.3 billion (USD 61.6 million), or 58.6 percent of the total debt, while domestic debt was TZS 57.5 billion (USD 43.3 million), equivalent to 41.4 percent.

Domestic Debt

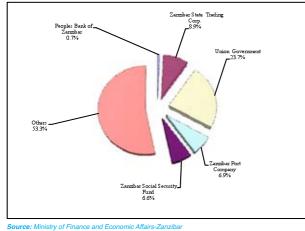
During the period under review, domestic debt stock increased to TZS 57.5 billion from TZS 56.6 billion registered as at end of the preceding month. The increase was associated with government supplier's credit and gratuities claims to government retirees.

Domestic Debt by Creditors

Debt owed to government suppliers and pensioners amounted to TZS 30.6 billion, equivalent to 53.3 percent of the total domestic debt. Debt to the Union Government remained at TZS 13.6 billion, or 23.7 percent of the domestic debt. Chart 6.6 shows domestic debt by creditor.

13

Chart 6.6: Domestic Debt by Creditor as at End – April 2009



Domestic Debt by Maturity

The profile of domestic debt by maturity as at end April 2009 showed that, debt with "undetermined maturity" (predominantly gratuity and supplier's claims) amounted to TZS 33.8 billion or 58.8 percent of total domestic debt. Debt maturing between 2 - 5 years was TZS 17.2 billion or 29.9 percent, while debt maturing in less than a year amounted to TZS 6.5 billion, representing 11.3 percent of the total domestic debt.

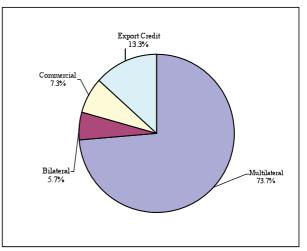
External Debt

Total external debt as at end April 2009, stood at USD 66.6 million compared to USD 61.5 million reported end of the preceding month. Debt guaranteed by the Union Government amounted to USD 46.1 million, equivalent to 74.8 percent of the external debt, while non-guaranteed debt amounted to USD 15.5 million.

External Debt by Creditor Category

During the period under review, debt owed to multilateral creditors amounted to USD 45.4 million, representing 73.7 percent of the total external debt. Debt to bilateral creditors amounted to USD 3.5 million or 5.7 percent of total external debt. Commercial debts and export credits amounted to USD 4.5 million and USD 8.2 million, respectively (Chart 6.7).

Chart 6.7: External Debt by Creditor as at End – April 2009

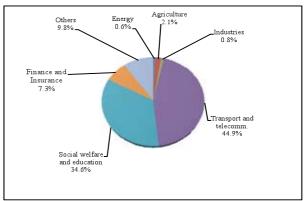


Source: Ministry of Finance and Economic Affairs-Zanzibar

Disbursed Outstanding Debt by End Use

Disbursed Outstanding Debt (DOD) by end use as at end of April 2009 indicated that USD 27.6 million, equivalent to 44.9 percent of total external debt was for transport and telecommunications sectors. Debt stock related to social welfare and education, Finance and Insurance, and Agriculture sectors were USD 21.3 million, USD 4.5 million and USD 1.3 million, respectively. Chart 6.8 summarizes DOD by end use.

Chart 6.8: External Debt by Use of Funds as at End – April 2009



Source: Ministry of Finance and Economic Affairs-Zanziba

External Sector Performance

Current Account

During April 2009, current account balance recorded a surplus of USD 0.3 million, compared a balanced current account recorded in the previous month following a decline in imports. Goods account recorded a deficit of USD 4.3



million, compared to a deficit of USD 5.1 million recorded in the preceding month.

On year to year basis, the current account registered a deficit of USD 17.2 million compared to a surplus of USD 12.7 million for the corresponding period in 2008. The deficit was explained by a decline in official current transfers coupled with a rise in import of goods and services (Table 6.2).

							Millio	ons of USD
	2008	20	09p	Yea	r Ending	April	%Ch	ange
Item	April	Mar	April	2007	2008	2009p	Monthly	Annual
Goods Account (net)	-12.7	-5.1	-4.3	-58.4	-76.0	-88.5	15.7	-16.4
Exports	0.8	1.6	1.8	14.8	15.4	17.3	12.5	12.3
Imports (fob)	13.5	6.8	6.1	73.2	91.3	105.7	-10.3	15.8
Services Account (net)	2.7	2.8	2.4	43.2	30.9	32.8	-14.3	6.1
Receipts	7.7	9.2	7.9	94.3	83.0	95.6	-14.1	15.2
Payments	5.0	6.5	5.4	51.0	52.1	62.8	-16.9	20.5
Goods and Services (net)	-10.0	-2.4	-1.9	-15.1	-45.0	-55.7	20.8	-23.8
Exports of Goods and Services	8.5	10.8	9.6	109.1	98.4	112.9	-11.1	14.7
Imports of Goods and Services	18.5	13.2	11.6	124.2	143.4	168.6	-12.1	17.6
Income Account (net)	-0.2	-0.2	-0.3	0.3	-0.7	-1.8	-50.0	-157.1
Receipts	0.0	0.0	0.0	0.3	0.1	0.4	0.0	300.0
Payments	0.2	0.2	0.3	0.1	0.8	2.3	50.0	187.5
Current Transfers (net)	2.8	2.5	2.5	52.9	58.4	40.3	0.0	-31.0
Inflows	2.8	2.5	2.5	52.9	58.4	40.3	0.0	-31.0
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Current Account								-235.4
Balance	-7.3	0.0	0.3	38.1	12.7	-17.2		-235.4

Table 6.2: Zanzibar Current Account Balance

P = Provisional data
Source: Tanzania Revenue Authority and BOT

Exports Performance

During the period under review, total exports of goods and services amounted to USD 9.6 million, which is below USD 10.8 million recorded in the previous month, largely on account of a decline in services receipts to USD 7.9 million from USD 9.2 million. Merchandise exports amounted to USD 1.8 million above USD 1.6 million recorded in the preceding month.

On year to year basis, total exports of goods and services amounted to USD 112.9 million, compared to USD 98.4 million recorded during the corresponding period in 2008, largely due to a rise in service receipts. Clove exports increased to USD 5.5 million from USD 4.1 million in line with increased export volume from 1,100 tons to 1,700 tons. However, average export price of cloves declined from USD 3,822.9 per ton in year ending April 2008 to USD 3,234.5 per ton in year ending April 2009. During the same period, seaweeds export declined to USD 2.1 million from USD 2.5 million, and represented 1.9 percent of total exports receipts. Export of



manufactured goods amounted to USD 4.9 million, above USD 3.8 million exported during the previous corresponding period (Table 6.3).

Table 6.3:Zanzibar Exports by MajorCategories

				Year l	Ending				
	2008	200)9p	Aj	oril	%Ch	ange		
Item	Apr	Mar	Apr	2008	2009p	Monthly	Annual		
Traditional									
Cloves									
Value	0.1	1.12	0.8	4.1	5.5	-28.6	34.1		
Volume	0.03	0.96	0.3	1.1	1.7	-68.8	54.5		
Unit Price	3,919.7	1166.84	2,896.5	3,822.9	3,234.5	148.2	-15.4		
Non-									
Traditional									
Seaweeds									
Value	0.2	0.15	0.18	2.50	2.09	20.0	-16.4		
Volume	0.7	0.64	0.7	10.03	8.63	9.4	-13.9		
Unit Price	278.5	233.42	244.7	248.93	242.00	4.8	-2.8		
Manufactured									
Goods	0.2	0.50	0.3	3.8	4.9	-40.0	28.9		
Fish and Fish									
Produce	0.00	0.05	0.0	0.2	0.2	0.0	0.0		
Horticultural									
produce	0.0	0.00	0.0	0.0	0.0	0.0	0.0		
Others						-20.0			
Exports	0.3	0.50	0.4	4.8	4.6	-20.0	-4.2		
SUB TOTAL	0.7	1.20	0.97	11.3	11.7	-19.2	3.5		
GRAND	0.8	2.3	1.8	15.4	17.3	-21.7			
TOTAL	0.8	2.3	1.8	15.4	17.3	-21./	12.3		

Source: Tazania Revenue Authority and BOT computations

Source: Tanzania Revenue Authority and

Goods Imports

Total imported goods (c.i.f) amounted to USD 6.7 million, which is below USD 7.4 million recorded in the preceding month due to decrease in imports of capital and intermediate goods, specifically oil. Capital and intermediate goods that accounted for 40.3 percent and 32.8 percent of total goods imports, amounted to USD 2.7 million and USD 2.2 million, respectively. During the period under review, import of consumer goods increased marginally to USD 1.8 million from USD 1.7 million.

On annual basis, total goods import (c.i.f) amounted to USD 105.7 million, an increase from USD 91.3 million recorded in the corresponding period in 2008. Oil import bill which accounted for 30.7 percent of merchandise imports increased to USD 32.4 million from USD 26.0 million. Capital goods import amounted to USD 49.8 million, compared to USD 44.3 million recorded in the previous corresponding period. Foods and foods stuffs import declined to USD 6.3 million from USD 9.7 million (Table 6.4).

15

Table 6.4: Zanzibar Imports by Major **Categories**

Import Category	2008	200	19p	Yea	r Ending	April	%Cha	ange
	Apr	Mar	Apr	2007	2008	2009p	Monthly	Annual
Capital Goods	6.9	2.8	2.7	39.7	44.3	49.8	-3.6	12.4
Transport Equipment	3.5	1.3	1.4	11.3	21.3	30.9	7.7	45.1
Building and Constructions	0.7	0.7	0.6	11.7	8.0	8.9	-14.3	11.3
Machinery	2.6	0.8	0.7	16.7	14.9	10.0	-12.5	-32.9
Intermediate Goods	3.9	2.9	2.2	15.9	33.3	43.9	-24.1	31.8
Oil imports	3.0	2.2	1.6	15.3	26.0	32.4	-27.3	24.6
Fertilizers				0.02				
Industrial raw materials	0.9	0.7	0.6	0.6	7.3	11.4	-14.3	56.2
Consumer Goods	4.0	1.7	1.8	19.4	22.8	22.5	5.9	-1.3
Food and food stuffs	2.3	0.6	0.8	4.7	9.7	6.3	33.3	-35.1
All other consumer goods	1.7	1.1	1.0	14.7	13.1	16.2	-9.1	23.7
GRAND TOTAL (CIF)	14.8	7.4	6.7	75.1	100.3	116.2	-9.5	15.9
GRAND TOTAL (FOB)	13.5	6.8	6.1	68.3	91.3	105.7	-10.3	15.8

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

Services Account

During the month under review, surplus in the services account declined to USD 2.4 million, compared to a surplus of USD 2.8 million registered in March 2009 on account of decrease in services receipt. Although both services receipt and payment declined, the former declined by USD 1.3 million to USD 7.9 million, while the latter declined by USD 1.1 million to USD 5.4 million.

On year to year basis, surplus in the services account amounted to USD 32.8 million from USD 30.9 million recorded in corresponding period. Total services receipt amounted to USD 95.6 million from USD 83.0 million, whereas payments amounted to USD 62.8 million from USD 52.1 million.



BOT Monthly Economic Review 16 May 2009

STATISTICAL TABLES



17

Table A1 : Selected Economic Indicators (Annual)

Item	Unit	2002	2003	2004	2005	2006 ^r	2007*
1. National Accounts and Prices							
1.1 Change in GDP at Factor CostCurrent Prices	Percent	14.8	15.9	15.4	14.3	12.4	16.8
1.2 Change in GDP at Factor CostConstant 2001 Prices ²	Percent	7.2	6.9	7.8	7.4	6.7	7.1
1.3 GDP Per CapitaCurrent Prices ¹	TZS	310,848.4	354,007.6	396,132.4	441,152.1	478,051.4	546,955.7
1.4 GDP Per CapitaCurrent Prices ¹	USD	321.6	340.9	363.7	390.6	381.7	439.5
1.5 Change in Consumer Price Index (Inflation)	Percent	4.5	3.5	4.2	4.4	7.3	7.0
1.6 Saving to GNDI Ratio ³	Percent	8.0	9.6	10.4	8.7	8.5	6.4
2. Money Credit and Interest Rates							
2.1 Change in Extended Broad Money Supply (M3)	Percent	25.1	16.1	19.3	38.2	22.0	21.4
2.2 Change in Broad Money supply (M2)	Percent	18.5	14.2	19.2	36.9	13.7	28.8
2.3 Change in Narrow Money Supply (M1)	Percent	25.2	16.1	18.2	33.7	9.8	32.7
2.4 Change in Reserve Money	Percent	19.1	12.6	23.6	27.7	16.8	30.2
2.5 Total Credit to GDP Ratio ¹	Percent	8.0	6.9	7.2	10.5	11.7	12.6
2.6 Private Sector Credit to GDP Ratio ¹	Percent	5.5	6.7	7.6	8.9	11.3	13.8
2.7 Ratio of Private Credit to Total Credit	Percent	68.4	97.4	104.8	84.6	96.3	109.7
2.8 Average Deposit Rate (12-Month) ⁴	Percent	5.9	5.3	5.7	6.2	8.3	9.3
2.9 Weighted Average Treasury Bill Rate	Percent	4.5	7.7	9.6	14.8	15.0	11.4
2.10 Average Long-Term Lending Rate ⁴	Percent	16.8	12.2	12.7	13.4	14.9	16.1
3. Balance of Payments							
3.1 Exports of goods (f.o.b)	Mill. USD	979.6	1,220.9	1,481.6	1,679.1	1,917.6	2,226.6
3.2 Imports of goods (f.o.b)	Mill. USD	-1,511.3	-1,933.5	-2,482.8	-2,997.6	-3,864.1	-4,860.6
3.3 Trade Balance	Mill. USD	-531.7	-712.6	-1,001.2	-1,318.5	-1,946.5	-2,634.1
3.4 Balance on Current Account	Mill. USD	78.6	-118.1	-366.7	-864.3	-1,171.6	-1,855.8
3.5 Overall Balance	Mill. USD	-317.9	389.1	206.0	-222.4	460.7	532.7
3.7 Gross Official Reserves	Mill. USD	1,528.4	2,037.8	2,296.1	2,048.4	2,128.3	2,755.2
3.8 Reserves Months of Imports (of goods and services)	Months	6.9	7.1	6.6	4.8	4.0	4.5
3.9 Exchange Rate:							
3.9.1 Annual Average	TZS/USD	967.1	1,038.9	1,089.1	1,129.2	1,253.9	1,244.1
3.9.2 End of Period	TZS/USD	976.3	1,063.6	1,043.0	1,165.5	1,261.6	1,132.1
4 Population (TZ Mainland)	Million	33.6	34.2	35.3	36.2	37.5	38.3
5. Public Finance		2002/03	2003/04	2004/05	2005/06 ^r	2006/07 ^r	2007/08*
5.1 Current Revenue to GDP Ratio ¹	Percent	12.3	12.1	13.3	13.8	17.1	
5.2 Grants to GDP Ratio ¹	Percent	3.2	3.7	7.4	6.8	6.2	
5.2 Current Expenditure to GDP Ratio ¹	Percent	13.0	12.9	15.1	17.3	20.4	
5.3 Development Expenditure to GDP Ratio ¹	Percent	3.3	3.6	8.6	8.7	8.7	
5.4 Deficit to GDP Ratio (excluding grants) ¹	Percent	-4.0	-4.4	-10.4	-12.2	-12.0	
5.5 Deficit to GDP Ratio (including grants) ¹	Percent	-0.8	-0.6	-3.0	-5.4	-5.8	
6. Total External Debt Stock	Mill. USD	7,268.1	7,857.0	8,134.8	8,229.5	4,660.9	5,846.4
Disbursed Debt	Mill. USD	6,233.0	6,678.3	6,799.5	6,971.1	3,442.3	4483.1
Interest	Mill. USD	1,035.1	1,178.7	1,335.3	1,258.3	1,218.6	1,363.3
Total External Debt as % of GDP	Percent	75.9	83.5	77.5	72.0	36.7	34.6

Note:

¹ Calculated on the basis of GDP at market price ² Calculated on the basis of GDP at factor cost ³ GNDI stands for gross national disposable income

⁴ Annual Average ^r Revised * Provisional

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



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Monthly Flows
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Central Government
Table A2 :

	BUDGET										
Item	2008/09	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Total Revenue	4,728,595	318,955.8	303,538.6	437,765.1	353,695.9	321,600.8	426,645.2	330,526.1	291,472.5	414,934.0	322,998.7
Tax Revenue	4,485,100	303,484.6	287,597.9	420,844.5	334,000.7	305,379.8	409,078.1	318,924.9	280,471.7	400,872.9	292,911.5
Taxes on Imports	1,643,767	132,518.8	107,514.0	130,867.9	129,232.6	118,888.9	129,427.1	126,944.2	111,397.5	131,160.5	115,458.7
Sales/VAT and Excise on Local Goods	1,078,533	70,923.9	80,947.1	98,258.2	89,877.0	91,903.7	79,865.2	86,614.5	79,943.7	83,581.2	69,050.2
Refunds	145,457	10,386.7	10,386.8	10,386.8	12,246.7	12,246.7	12,246.7	12,246.1	12,246.7	12,246.7	12,246.7
Income Taxes	1,425,652	72,058.4	77,421.7	160,946.5	82,547.6	76,023.9	172,961.5	78,648.1	63,697.6	156,370.0	80,173.8
Other taxes	482,605	38,370.2	32,101.9	41,158.7	44,590.2	30,810.0	39,071.0	38,964.2	37,679.6	42,007.9	40,475.5
Non- tax Revenue	243,495	15,471.2	15,940.7	16,920.6	19,695.2	16,221.0	17,567.1	11,601.2	11,000.8	14,061.1	30,087.2
Total Expenditure /1	7,192,103	258,496.1	549,104.5	469,671.1	547,081.2	587,240.3	559,317.6	677,379.1	469,013.7	547,883.5	556,971.7
Recurrent expenditure	4,700,623	223,259.6	393,048.6	335,494.3	323,938.6	345,994.1	334,713.9	540,620.5	344,745.0	300,486.3	353,075.7
Roadtoll fund											
Retention fund	85,318	3,360.2	5,164.0	3,123.5	3,631.8	9,646.1	5,371.8	7,044.9	1,543.4	1,543.4	1,768.7
Wages and salaries	1,570,324	118,265.1	0.0	372,611.6	124,270.0	129,509.4	127,665.6	122,024.4	121,600.4	121,224.5	120,365.3
Interest payments	282,359	25,162.8	5,381.1	13,342.1	27,504.1	11,652.6	13,132.0	39,460.0	16,909.6	15,885.3	26,700.2
Domestic 2/	247,759	25,063.7	4,688.7	10,229.7	23,305.1	9,246.6	8,472.1	37,969.3	16,597.5	8,507.3	24,723.8
Foreign	34,600	99.1	692.4	3,112.4	4,199.0	2,406.0	4,659.9	1,490.8	312.1	7,378.0	1,976.4
Other goods, services and transfers	2,762,623	76,471.5	382,503.4	-53,582.9	168,532.7	195,186.0	188,544.5	372,091.2	204,691.7	161,833.2	204,241.5
Dev. Expenditure and net lending	2,491,480	35,236.5	156,055.9	134,176.8	223,142.6	241,246.1	224,603.7	136,758.6	124,268.6	247,397.2	203,895.9
Local	940,380	820.1	74,964.7	34,955.6	113,000.0	168,781.0	61,531.0	79,299.0	58,000.0	50,000.0	112,415.0
Foreign	1,551,100	34,416.4	81,091.3	99,221.2	110,142.6	72,465.1	163,072.7	57,459.6	66,268.6	197,397.2	91,480.9
Overall Balance (cheque issued) before Grants	-2,463,508	60,459.7	-245,565.9	-31,906.0	-193,385.3	-265,639.5	-132,672.4	-346,853.0	-177,541.2	-132,949.5	-233,973.0
Grants	1,441,229	10,136.6	20,069.5	270,345.8	69,986.6	71,843.2	278,127.1	124,345.3	48,576.9	93,997.0	84,626.0
Program (CIS/OGL)	543,905	0.0	0.0	242,413.7	20,264.1	24,000.2	178,120.3	84,659.2	0.0	14,241.1	68,764.1
Project	556,366	8,486.9	3,518.6	14,938.0	14,585.4	4,423.1	46,541.6	27,297.5	7,162.0	66,017.7	15,000.0
Basket funds	206,126	475.5	11,159.8	7,499.9	29,327.5	36,231.6	37,700.8	4,792.4	40,743.1	11,990.9	861.8
HIPC Relief	134,833	1,174.2	5,391.2	5,494.2	5,809.5	7,188.4	15,764.4	7,596.2	671.8	1,747.3	0.0
Overall defic. (cheq. issued) after Grants	-1,022,279	70,596.3	-225,496.4	238,439.8	-123,398.7	-193,796.2	145,454.7	-222,507.7	-128,964.3	-38,952.5	-149,347.0
Expenditure float	0	-192,050.8	-16,513.5	-4,519.9	-1,686.3	-1,309.5	-555.5	-70.7	0.0	0.0	0.0
Adjustments to cash and other items (net)	0	77,282.7	82,105.4	-208,488.5	51,266.3	-59,886.4	-33,461.7	100, 196.6	-54,948.0	89,550.6	80,874.3
Overall Balance (cheques issued)	-1,022,279	-44,171.8	-159,904.5	25,431.4	-73,818.7	-254,992.1	111,437.5	-122,381.7	-183,912.3	50,598.0	-68,472.7
Financing:	1,022,279	44,171.8	159,904.5	-25,431.4	73,818.7	254,992.1	-111,437.5	122,381.7	183,912.3	-50,598.0	68,472.7
Foreign Financing (net)	946,207	24,473.4	65,440.2	72,904.7	65,611.6	215,870.9	73,217.4	23,900.1	135,951.3	116,198.4	99,642.1
Loans	775,650	0.0	35,827.7	58,442.4	39,810.6	213,711.7	71,924.9	11,614.3	131,182.7	117,641.3	66,601.7
Program loans	268,208	0.0	0.0	0.0	0.0	187,599.7	0.0	0.0	118,262.2	0.0	26,601.7
Development Project loans	507,442	0.0	35,827.7	58,442.4	39,810.6	26,112.0	71,924.9	11,614.3	12,920.4	117,641.3	40,000.0
Basket Support	212,656	25,099.9	30,158.7	17,802.2	26,036.9	5,247.7	5,513.5	13,041.3	4,771.3	0.0	35,619.1
Amortization	-42,099	-626.5	-546.2	-3,339.9	-235.9	-3,088.4	-4,221.0	-755.4	-2.7	-1,442.9	-2,578.7
Domestic (net)	76,073	19,698.4	94,464.2	-98,336.1	8,207.1	39,121.2	-184,654.9	98,481.6	47,960.9	-166,796.4	-31,169.5
Domestic Financing	53,000.4	19,698.4	94,464.2	-98,336.1	8,207.1	39,121.2	-229,654.9	98,481.6	47,960.9	-166,796.4	-31,169.5
Bank borrowing		133,254.9	44,101.3	-52,350.8	85,127.1	-88,134.4	-305,907.2	105,554.0	10,624.5	-151,149.3	16,967.4
Non-Bank (net of amortization)		-113,556.5	50,362.9	-45,985.3	-76,920.0	127,255.6	76,252.2	-7,072.4	37,336.4	-15,647.1	-48,136.8
Amortization of contingent debt	-20,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Privatization Proceeds	60,000	0.0	0.0	0.0	0.0	0.0	45,000.0	0.0	0.0	0.0	0.0
Note:											

/1 Exclude amortization and Expenditure Float, includes Road fund and Retention expenditures
 /2 Domestic Interest payments and amortization include Cash and Non cash
 Source: Ministry of Finance, Bank of Tanzania and Bational Bureau of Statistics

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s2,371.62,548.22,718.63,731.04,138.04,046.94,162.4a1,660.41,963.51,900.13,077.63,643.43,499.63,502.0 $(Corporations)$ 661.2584.8728.4633.44,94.65,47.3660.3 $(Forb)$ 1,060.41,963.51,900.13,077.63,532.03,339.03,390.7 $(Forb)$ 1,08.51,532.22,492.63,335.02,329.44,368.1 $(Forb)$ 1,08.5-272.1192.1-3,153.82,319.74,56.9 $(Forb)$ 925.51,312.71,654.33,151.24,556.24,54.34,58.9 $(Forb)$ 922.51,312.71,654.33,151.24,556.24,54.34,58.9 $(Forb)$ 922.51,170.11,579.52,418.32,992.32,999.9 $(Forb)$ 563.5694.5890.01,162.51,438.61,4801,344.3 $(Forb)$ 3,151.21,579.52,418.32,692.32,029.9 $(Forb)$ 962.11,170.11,579.52,418.32,913.62,999.9 $(Forb)$ 3,1162.51,318.32,692.32,6833,114.23,145.2 $(Forb)$ 3,151.21,781.32,642.83,114.23,268.8 $(Forb)$ 3,151.21,781.32,642.83,114.23,268.8 $(Forb)$ 3,115.21,781.32,642.83,145.23,268.8 $(Forb)$ 3,115.22,991.11,781.32,642.8<	Item	Dec-03	Dec-04	Dec-05	Dec-07	Dec-08	Jan-09	Feb-09	Mar-09
a1,660,41,963,51,901,13,097,63,643,43,490,63,502,0 C Corporations661,2584,8728,4 $633,4$ $494,6$ $547,3$ $600,3$ ers457,2 $60,5$ 1,532,22,492,6 $3,330,7$ $3,390,7$ all government (net)108,5 $-272,1$ 192,1 $-319,8$ $3,330,7$ $4,36,1$ all government (net)8877945,91,681,1 $2,71,3$ $2,197,8$ $3,390,7$ $546,3$ government (net)8877945,91,681,1 $2,71,3$ $2,197,8$ $3,360,9$ $2,302,9$ government (net)8777945,91,681,1 $2,71,3$ $2,197,8$ $2,302,9$ $3,307,7$ government (net)8777945,91,681,1 $2,71,3$ $2,197,8$ $2,302,9$ $3,390,7$ government (net)8777945,91,612,3 $3,151,2$ $4,556,2$ $4,54,3$ $4,569,9$ $3,144,9$ government sector992,5 $1,170,1$ $1,579,5$ $2,418,3$ $7,435,7$ $7,553,0$ depository corporations563,5 $694,5$ $890,0$ $1,610,2$ $2,148,3$ $2,148,3$ $2,148,3$ $2,196,6$ $3,114,2$ sits $1,257,2$ $1,381,3$ $2,264,3$ $3,114,2$ $2,118,2$ $2,999,9$ sits $2,788,3$ $4,250,7$ $6,223,6$ $7,438,7$ $7,435,7$ $7,533,0$ $M0)$ $2,778,4$ $4,290,6$ $4,394,6$ $7,435,7$ $7,533,0$ $M0,0$ $1,291,3$ $2,27$	Net foreign assets	2,321.6	2,548.2	2,718.6	3,731.0	4,138.0	4,046.9	4,162.4	4,188.3
(Corporations 661.2 584.8 728.4 633.4 494.6 547.3 660.3 ets 457.2 605.5 $1;532.2$ $2,492.6$ $3,320.8$ $3,389.9$ $3,300.7$ all government (net) 1884.0 $1,040.6$ 1846.3 $2,831.4$ $4,221.2$ $4,314.9$ $4,368.1$ all government (net) 108.5 -272.1 192.1 -319.8 -335.0 -229.4 -218.8 atral government 827.7 940.6 $1,846.3$ $3,151.2$ $4,556.2$ $4,544.3$ $4,56.9$ $government827.7945.7543.33,151.24,251.24,36.91,384.3government827.73,153.84,250.76,223.67,438.77,553.0bilities563.5694.589001,162.51,498.01,384.3government563.5694.55,93.67,438.77,553.0315124,250.76,223.67,438.87,435.77,553.030001,284.71,791.32,642.83,169.03,114.23,268.8315121,297.62,933.6-744.11,787.77,553.030001,284.75,242.83,169.03,114.23,268.8316001,284.71,879.02,748.87,435.77,553.030001,282.71,797.62,499.52,451.430001,284.71,879.02,748.$	Bank of Tanzania	1,660.4	1,963.5	1,990.1	3,097.6	3,643.4	3,499.6	3,502.0	3,500.2
ets 457.2 605.5 $1,532.2$ $2,492.6$ $3,320.8$ $3,389.9$ $3,390.7$ al government (net) 884.0 $1,040.6$ $1,846.3$ $2,831.4$ $4,221.2$ $4,314.9$ $4,568.1$ al government (net) -108.5 -2772.1 192.1 -319.8 -335.6 -229.4 -218.8 government (net) 827.7 945.9 $1,681.1$ $2,271.3$ $2,197.8$ $2,092.3$ $2,002.9$ government sector 992.5 $1,312.7$ $1,654.3$ $3,151.2$ $4,556.2$ $4,54.3$ $4,586.9$ bilities $2,778.8$ $3,153.8$ $4,250.7$ $6,223.6$ $7,458.8$ $7,435.7$ $7,553.0$ depository corporations 563.5 694.5 890.0 $1,162.5$ $1,438.6$ $1,384.3$ sits $2,778.8$ $3,153.8$ $4,250.7$ $6,223.6$ $7,458.8$ $7,435.7$ $7,553.0$ depository corporations 563.5 694.5 890.0 $1,162.5$ $1,418.6$ $1,344.3$ sits $1,270.1$ $1,579.5$ $2,418.3$ $2,911.4$ $2,913.6$ $2,999.9$ sits $1,253.2$ $1,289.1$ $7,458.8$ $7,456.7$ $5,691.7$ $1,00.0$ $1,284.7$ $1,879.0$ $2,788.7$ $7,553.0$ getes $1,90.0$ $1,284.7$ $1,879.6$ $2,992.6$ $1,00.0$ $1,284.7$ $1,879.6$ $2,489.5$ $2,451.4$ $1,00.0$ $1,284.7$ $1,879.6$ $2,489.5$ $2,451.4$ $1,00.0$ $1,284.7$ $1,8$	Other Depository Corporations	661.2	584.8	728.4	633.4	494.6	547.3	660.3	688.1
all government (net) 884.0 $1,040.6$ $1,846.3$ $2,831.4$ $4,221.2$ $4,314.9$ $4,368.1$ all government (net) -108.5 -272.1 192.1 -319.8 -335.0 -229.4 -218.8 government sector 827.7 945.9 $1,681.1$ $2,271.3$ $2,197.8$ $2,092.3$ $2,002.9$ government sector 92.5 $1,312.7$ $1,654.3$ $3,151.2$ $4,556.2$ $4,544.3$ $4,586.9$ bilities $2,778.8$ $3,153.8$ $4,250.7$ $6,223.6$ $7,458.8$ $7,455.7$ $7,553.0$ depository corporations 563.5 694.5 890.0 $1,162.5$ $1,438.6$ $1,384.3$ sits $2,778.8$ $3,153.8$ $4,250.7$ $6,223.6$ $7,458.8$ $7,455.0$ 361.9 962.1 $1,170.1$ $1,579.5$ $2,418.3$ $2,913.6$ $2,999.9$ 361.5 694.5 890.0 $1,162.5$ $1,438.6$ $7,458.8$ $7,455.7$ 361.6 -393.9 -533.6 -744.1 -758.7 $7,458.6$ $7,458.6$ $31.69.0$ $3,116.2$ $2,913.6$ $2,913.6$ $2,913.6$ $2,999.9$ 31.6 -395.9 -393.9 -533.6 -744.1 -758.7 $7,553.0$ 361.6 $2,714.8$ $2,714.8$ $7,458.7$ $7,458.7$ $7,458.7$ 31.6 $2,799.8$ $3,169.6$ $2,714.8$ $7,489.7$ $7,489.5$ 31.6 $2,776.4$ $2,788.8$ $2,764.8$ $2,748.7$ $7,489.5$ <tr< td=""><td>Net domestic assets</td><td>457.2</td><td>605.5</td><td>1,532.2</td><td>2,492.6</td><td>3,320.8</td><td>3,388.9</td><td>3,390.7</td><td>3,445.2</td></tr<>	Net domestic assets	457.2	605.5	1,532.2	2,492.6	3,320.8	3,388.9	3,390.7	3,445.2
all government (net) -108.5 -272.1 192.1 -319.8 -335.0 -229.4 -218.8 tral government 827.7 945.9 $1,681.1$ $2.271.3$ $2,197.8$ $2,092.3$ $2,002.9$ government sector 922.5 $1,312.7$ $1,654.3$ $3,151.2$ $4,556.2$ $4,544.3$ $4,586.9$ government sector 922.5 $1,312.7$ $1,654.3$ $3,151.2$ $4,556.2$ $4,544.3$ $4,586.9$ bilities $2,778.8$ $3,153.8$ $4,250.7$ $6,223.6$ $7,458.8$ $7,456.7$ $7,553.0$ sits 962.1 $1,170.1$ $1,579.5$ $2,418.3$ $2,814.1$ $2,913.6$ $2,899.9$ sits 962.1 $1,170.1$ $1,579.5$ $2,418.3$ $2,81.1$ $2,913.6$ $2,899.9$ sits 962.1 $1,170.1$ $1,579.5$ $2,418.3$ $2,81.1$ $2,913.6$ $2,899.9$ sits $1,289.1$ $1,781.3$ $2,642.8$ $3,169.0$ $3,114.2$ $3,268.8$ $2,16.9$ -393.9 -333.6 -744.1 -758.7 $7,533.0$ sits $2,169.7$ $1,791.3$ $2,642.8$ $7,456.7$ $5,631.8$ $M0$ $1,284.7$ $1,890.0$ $1,62.5$ $2,471.4$ $4,96.7$ $M0$ $1,284.7$ $1,879.0$ $1,284.7$ $7,458.8$ $7,455.7$ $5,531.2$ $M0$ $1,661.1$ $1,791.3$ $2,576.4$ $2,489.5$ $5,457.7$ $5,531.2$ $M0$ $1,284.7$ $1,890.0$ $1,162.5$ $1,900.3$ $1,$	Domestic claims	884.0	1,040.6	1,846.3	2,831.4	4,221.2	4,314.9	4,368.1	4,256.1
tral government 8277 945.9 $1,681.1$ $2.271.3$ $2,197.8$ $2,092.3$ $2,002.3$ government sector 992.5 $1,312.7$ $1,654.3$ $3,151.2$ $4,556.2$ $4,544.3$ $4,56.9$ bilities $2,778.8$ $3,153.8$ $4,250.7$ $6,223.6$ $7,458.8$ $7,435.7$ $7,553.0$ depository corporations 563.5 694.5 890.0 $1,102.5$ $1,438.6$ $1,408.0$ $1,384.3$ sits $2,778.8$ $3,153.8$ $4,250.7$ $6,223.6$ $7,458.8$ $7,435.7$ $7,553.0$ sits 962.1 $1,170.1$ $1,579.5$ $2,418.3$ $2,913.6$ $2,999.9$ sits 962.1 $1,170.1$ $1,579.5$ $2,418.3$ $2,913.6$ $2,899.9$ sits 962.1 $1,170.1$ $1,579.5$ $2,411.2$ $2,913.6$ $2,899.9$ sits -316.9 -393.9 -533.6 $7,458.8$ $7,458.7$ $7,553.0$ gates 825.8 $1,000.0$ $1,284.7$ $1,879.0$ $1,900.3$ $1,970.0$ $2,071.8$ M0 000.0 $1,284.7$ $1,879.0$ $1,990.3$ $1,970.0$ $2,021.8$ M1 $2,778.8$ $3,153.8$ $4,250.7$ $6,223.6$ $7,489.5$ $2,451.4$ M0 000.0 $1,284.7$ $1,879.0$ $1,900.3$ $1,970.0$ $2,070.4$ M1 $2,778.8$ $3,153.8$ $4,250.7$ $6,46.5$ $5,465.7$ $5,451.7$ M1 $2,776.4$ $2,489.5$ $2,480.5$ $2,451.4$ <td< td=""><td>Claims on central government (net)</td><td>-108.5</td><td>-272.1</td><td>192.1</td><td>-319.8</td><td>-335.0</td><td>-229.4</td><td>-218.8</td><td>-369.9</td></td<>	Claims on central government (net)	-108.5	-272.1	192.1	-319.8	-335.0	-229.4	-218.8	-369.9
government sector 92.5 $1,31.7$ $1,654.3$ $3,151.2$ $4,556.2$ $4,54.3$ $4,586.9$ bilities $2,778.8$ $3,153.8$ $4,250.7$ $6,223.6$ $7,458.8$ $7,457.7$ $7,553.0$ depository corporations 563.5 694.5 890.0 $1,162.5$ $1,408.0$ $1,384.3$ sits 962.11 $1,170.1$ $1,579.5$ $2,418.3$ $2,851.1$ $2,913.6$ $2,899.9$ sits 962.11 $1,170.1$ $1,579.5$ $2,418.3$ $2,851.1$ $2,913.6$ $2,899.9$ sits 962.11 $1,170.1$ $1,579.5$ $2,418.3$ $2,851.1$ $2,913.6$ $2,899.9$ sits -316.9 -393.9 -533.6 -744.1 -758.7 $7,438.7$ $3,268.8$ -316.9 -393.9 -533.6 -744.1 -758.7 $2,711.8$ $3,268.8$ -316.9 -393.9 -533.6 -744.1 -758.7 $2,711.8$ $3,268.8$ -316.9 -393.9 -533.6 -744.1 -758.7 $7,435.7$ $7,553.0$ gates 825.8 $1,000.0$ $1,284.7$ $1,879.0$ $2,276.4$ $2,489.5$ $2,451.4$ $M0$ $morey (M3)$ $2,778.8$ $3,153.8$ $4,250.7$ $6,223.6$ $7,489.5$ $2,451.4$ $M0$ $morey (M3)$ $2,778.8$ $3,153.8$ $4,267.7$ $5,465.7$ $5,531.2$ $M0$ $morey (M3)$ $2,778.8$ $4,297.6$ $2,499.5$ $2,465.7$ $5,465.7$ $5,531.2$ $M1$ $1,107.2$	Claims on central government	827.7	945.9	1,681.1	2,271.3	2,197.8	2,092.3	2,002.9	2,052.7
bilities $2,778.8$ $3,153.8$ $4,250.7$ $6,223.6$ $7,458.8$ $7,435.7$ $7,553.0$ depository corporations 563.5 694.5 890.0 $1,162.5$ $1,408.0$ $1,384.3$ sits 962.1 $1,170.1$ $1,579.5$ $2,418.3$ $2,851.1$ $2,913.6$ $2,899.9$ sits 962.1 $1,170.1$ $1,579.5$ $2,418.3$ $2,851.1$ $2,913.6$ $2,899.9$ sits $1,253.2$ $1,289.1$ $1,781.3$ $2,642.8$ $3,169.0$ $3,114.2$ $3,268.8$ -316.9 -393.9 -533.6 -744.1 -758.7 $2,114.2$ $3,268.8$ -316.9 -393.9 -533.6 -744.1 -758.7 $2,76.8$ $2,69.1$ items: -316.9 -393.9 -533.6 -744.1 -758.7 $2,68.8$ $6.9.1$ items: -316.9 -393.9 -533.6 -744.1 -758.7 $7,53.0$ gates 825.8 $1,000.0$ $1,284.7$ $1,879.0$ $2,276.4$ $2,499.5$ $2,451.4$ M0) 825.8 $1,000.0$ $1,284.7$ $1,970.0$ $2,071.8$ $2,456.7$ $5,531.2$ gates 825.8 $1,000.0$ $1,284.7$ $1,879.0$ $1,990.3$ $1,970.0$ $2,071.8$ M0) 825.8 $1,000.0$ $1,284.7$ $1,879.0$ $1,970.0$ $2,071.8$ Soluturency $1,880.1$ $1,970.0$ $2,071.8$ $1,990.3$ $1,970.0$ $2,071.8$ M10 $1,870.7$ $1,879.0$ $1,920.8$ <td< td=""><td>Claims on non-government sector</td><td>992.5</td><td>1,312.7</td><td>1,654.3</td><td>3,151.2</td><td>4,556.2</td><td>4,544.3</td><td>4,586.9</td><td>4,626.1</td></td<>	Claims on non-government sector	992.5	1,312.7	1,654.3	3,151.2	4,556.2	4,544.3	4,586.9	4,626.1
depository corporations 563.5 694.5 890.0 $1,162.5$ $1,438.6$ $1,408.0$ $1,384.3$ sits 962.1 $1,170.1$ $1,579.5$ $2,418.3$ $2,851.1$ $2,913.6$ $2,899.9$ sits 962.1 $1,170.1$ $1,579.5$ $2,418.3$ $2,851.1$ $2,913.6$ $2,899.9$ sits $1,253.2$ $1,289.1$ $1,781.3$ $2,642.8$ $3,169.0$ $3,114.2$ $3,268.8$ -316.9 -393.9 -533.6 -744.1 -758.7 -711.8 689.1 sates -316.9 -393.9 -533.6 -744.1 -758.7 -711.8 -689.1 sates -316.9 -393.9 -533.6 -744.1 -758.7 -711.8 -689.1 sates -316.9 -393.9 -533.6 -744.1 -758.7 -711.8 -689.1 sates -316.9 -393.9 -533.6 -744.1 -758.7 -711.8 -691.1 sates -316.9 -393.9 -533.6 -744.1 -758.7 -711.8 -691.1 sates -315.8 $4,250.7$ $6,223.6$ $4,394.6$ $7,458.8$ $7,455.7$ $7,553.0$ gates -315.8 942.7 $1,290.3$ $1,829.0$ $1,990.3$ $1,970.0$ $2,021.8$ sate -325.6 $4,394.6$ $5,468.7$ $5,465.7$ $5,531.2$ lation 535.5 694.5 890.0 $1,162.5$ $1,402.8$ $4,057.7$ $4,146.9$ M1 $-1,071.2$ $1,291.3$ <td>Broad money liabilities</td> <td>2,778.8</td> <td>3,153.8</td> <td>4,250.7</td> <td>6,223.6</td> <td>7,458.8</td> <td>7,435.7</td> <td>7,553.0</td> <td>7,633.5</td>	Broad money liabilities	2,778.8	3,153.8	4,250.7	6,223.6	7,458.8	7,435.7	7,553.0	7,633.5
sits 962.1 $1,170.1$ $1,579.5$ $2,418.3$ $2,851.1$ $2,913.6$ $2,899.9$ $1,253.2$ $1,289.1$ $1,781.3$ $2,642.8$ $3,114.2$ $3,268.8$ $1,253.2$ $1,289.1$ $1,781.3$ $2,642.8$ $3,169.0$ $3,114.2$ $3,268.8$ $1,253.2$ $1,289.1$ $1,781.3$ $2,642.8$ $3,169.0$ $3,114.2$ $3,268.8$ $1,253.2$ $1,289.1$ -778.7 -778.7 -7711.8 -689.1 1 tems: 825.8 $1,000.0$ $1,284.7$ $1,879.0$ $2,276.4$ $2,489.5$ $2,451.4$ $M0$ 825.8 $1,000.0$ $1,284.7$ $1,879.0$ $2,276.4$ $2,489.5$ $2,451.4$ $M0$ 825.8 $1,000.0$ $1,284.7$ $1,879.0$ $2,276.4$ $2,489.5$ $2,451.4$ $M0$ 922.8 $1,000.0$ $1,284.7$ $1,879.0$ $2,276.4$ $2,489.5$ $2,451.4$ $M0$ 922.8 $1,000.0$ $1,284.7$ $1,879.0$ $1,990.3$ $1,970.0$ $2,021.8$ $M1$ $2,776.4$ $2,276.4$ $2,276.4$ $2,485.7$ $7,553.0$ $M1$ 563.5 694.5 890.0 $1,162.5$ $1,408.0$ $1,384.3$ $M1$ $1,072.2$ $1,516.5$ $2,070.4$ $3,232.1$ $4,029.8$ $4,057.7$ $4,146.9$ $M1$ $1,072.2$ $1,516.5$ $2,070.4$ $3,232.1$ $4,029.8$ $4,057.7$ $4,146.9$ $M1$ $1,072.2$ $1,516.5$ $2,070.4$ $3,232.1$ $4,029.8$ $4,057.7$ <td>Currency outside depository corporations</td> <td>563.5</td> <td>694.5</td> <td>890.0</td> <td>1,162.5</td> <td>1,438.6</td> <td>1,408.0</td> <td>1,384.3</td> <td>1,366.6</td>	Currency outside depository corporations	563.5	694.5	890.0	1,162.5	1,438.6	1,408.0	1,384.3	1,366.6
1,253.21,289.11,781.32,642.83,169.03,114.23,268.8items:-316.9-393.9-533.6 -744.1 -758.7 -711.8 -689.1 items:-316.9-393.9-533.6 -744.1 -758.7 -711.8 -689.1 gates825.81,000.01,284.71,879.02,276.4 $2,489.5$ $2,451.4$ M0825.81,000.01,284.71,879.02,276.4 $2,489.5$ $2,451.4$ M12,778.83,153.8 $4,250.7$ $6,223.6$ $7,458.8$ $7,435.7$ $7,553.0$ gates932.8942.71,290.31,879.01,990.31,970.02,021.8gates3,153.8 $4,250.7$ $6,223.6$ $7,488.8$ $7,435.7$ $7,553.0$ gates932.8942.71,290.31,879.01,990.31,970.02,021.8Jation563.5 694.5 890.0 1,162.51,438.61,469.0M1563.5 694.5 890.0 1,162.51,438.61,489.01,384.3Satis in national currency553.5 694.5 901.3 1,428.01,793.23,196.23,148.5Satis in national currency553.5 694.5 901.3 1,428.01,793.21,793.21,764.1	Transferable deposits	962.1	1, 170.1	1,579.5	2,418.3	2,851.1	2,913.6	2,899.9	2,915.8
items: -316.9 -393.9 -533.6 -744.1 -758.7 -711.8 -689.1 items:gates -391.6 -393.9 -533.6 -744.1 -758.7 -711.8 -689.1 gatesgates 825.8 $1,000.0$ $1,284.7$ $1,879.0$ $2,276.4$ $2,489.5$ $2,451.4$ M0) 825.8 $1,000.0$ $1,284.7$ $1,879.0$ $2,276.4$ $2,489.5$ $2,451.4$ M1) $2,778.8$ $3,153.8$ $4,250.7$ $6,223.6$ $7,458.8$ $7,435.7$ $7,553.0$ gn currency 932.8 942.7 $1,290.3$ $1,829.0$ $1,90.3$ $1,970.0$ $2,021.8$ gn currency 932.8 942.7 $1,290.3$ $1,829.0$ $1,90.3$ $1,970.0$ $2,021.8$ gn currency 932.8 942.7 $1,290.3$ $1,829.0$ $1,90.3$ $1,970.0$ $2,021.8$ Jation 563.5 694.5 890.0 $1,162.5$ $1,438.6$ $4,057.7$ $4,146.9$ M1) $1,072$ $1,282.5$ $1,791.3$ $2,590.5$ $3,158.3$ $3,196.2$ $3,148.5$ Satis in actional currency 543.7 664.5 901.3 $1,428.0$ $1,719.7$ $4,169.0$ Satis in national currency 543.7 664.5 901.3 $1,729.7$ $1,719.7$ $1,709.7$ $1,764.1$	Other deposits	1,253.2	1,289.1	1,781.3	2,642.8	3,169.0	3,114.2	3,268.8	3,351.1
825.8 1,000.0 1,284.7 1,879.0 2,276.4 2,489.5 2,451.4 825.8 1,000.0 1,284.7 1,879.0 2,276.4 2,489.5 2,451.4 825.8 1,000.0 1,284.7 1,879.0 2,276.4 2,489.5 2,451.4 2,778.8 3,153.8 4,250.7 6,223.6 7,435.8 7,435.7 7,553.0 932.8 942.7 1,290.3 1,829.0 1,990.3 1,970.0 2,021.8 932.8 942.7 1,290.3 1,829.0 1,990.3 1,970.0 2,021.8 1,846.1 2,211.0 2,960.4 4,394.6 5,468.5 5,468.7 5,531.2 563.5 694.5 890.0 1,162.5 1,438.6 1,348.5 3,196.2 3,148.5 1,107.2 1,359.0 1,162.5 1,438.6 1,348.5 3,196.2 3,148.5 563.5 694.5 901.3 1,62.5 1,438.6 1,364.3 3,148.5 563.5 694.5 901.3 1,428.0 1,719.7 1,788.2 1,764.1 543.7 644.5 901	Other items (net)	-316.9	-393.9	-533.6	-744.1	-758.7	-711.8	-689.1	-938.7
825.81,000.01,284.71,879.02,276.42,489.52,451.4 $2,778.8$ 3,153.84,250.76,223.67,458.87,435.77,553.0 $2,778.8$ 3,153.84,250.76,223.67,458.87,435.77,553.0 932.8 942.7 1,290.31,829.01,990.31,970.02,021.8 $1,846.1$ $2,211.0$ $2,960.4$ $4,394.6$ $5,468.5$ $5,465.7$ $5,31.2$ 563.5 694.5 890.0 $1,162.5$ $1,438.6$ $1,408.0$ $1,384.3$ $1,282.5$ $1,516.5$ $2,070.4$ $3,232.1$ $4,029.8$ $4,057.7$ $4,146.9$ $1,107.2$ $1,359.0$ $1,791.3$ $2,590.5$ $3,158.3$ $3,196.2$ $3,148.5$ 563.5 694.5 890.0 $1,162.5$ $1,438.6$ $1,408.0$ $1,384.3$ $1,07.2$ $1,359.0$ $1,791.3$ $2,590.5$ $3,158.3$ $3,196.2$ $3,148.5$ 563.5 694.5 890.0 $1,162.5$ $1,438.6$ $1,408.0$ $1,384.3$ 563.5 694.5 901.3 $1,719.7$ $1,708.0$ $1,384.3$ 563.5 694.5 901.3 $1,719.7$ $1,708.0$ $1,708.0$ $1,708.0$ 563.5 694.5 901.3 $1,719.7$ $1,708.0$ $1,708.0$ $1,708.0$ 563.5 694.5 901.3 $1,719.7$ $1,708.0$ $1,708.0$ $1,708.0$	Memorandum items:								
825.81,000.01,284.71,879.02,276.42,489.52,451.42,778.83,153.84,250.76,223.67,458.87,435.77,553.0932.8942.71,290.31,829.01,990.31,970.02,021.81,846.12,211.02,960.44,394.65,468.55,465.75,531.2563.5694.5890.01,162.51,438.61,408.01,384.31,282.51,516.52,070.43,232.14,029.84,057.74,146.91,107.21,359.01,791.32,590.53,158.33,196.23,148.5563.5694.5890.01,162.51,438.61,408.01,384.3al currency543.7664.5901.31,162.51,438.61,408.01,384.3	Monetray Aggregates								
2,778.8 $3,153.8$ $4,250.7$ $6,223.6$ $7,458.8$ $7,435.7$ $7,553.0$ 932.8 942.7 $1,290.3$ $1,829.0$ $1,990.3$ $1,970.0$ $2,021.8$ $1,846.1$ $2,211.0$ $2,960.4$ $4,394.6$ $5,468.5$ $5,465.7$ $5,531.2$ 563.5 694.5 890.0 $1,162.5$ $1,438.6$ $1,408.0$ $1,384.3$ $1,282.5$ $1,516.5$ $2,070.4$ $3,232.1$ $4,029.8$ $4,057.7$ $4,146.9$ $1,107.2$ $1,359.0$ $1,791.3$ $2,590.5$ $3,158.3$ $3,196.2$ $3,148.5$ 563.5 694.5 890.0 $1,162.5$ $1,408.0$ $1,384.3$ $1,107.2$ $1,359.0$ $1,791.3$ $2,590.5$ $3,158.3$ $3,196.2$ $3,148.5$ 563.5 694.5 890.0 $1,162.5$ $1,408.0$ $1,384.3$ $3,107.7$ $4,057.7$ $4,167.9$ $4,057.7$ $4,166.9$ $1,107.2$ $1,359.0$ $1,791.3$ $2,590.5$ $3,188.5$ $3,198.5$ 563.5 694.5 901.3 $1,428.0$ $1,798.0$ $1,798.2$ $1,764.1$ 563.7 664.5 901.3 $1,428.0$ $1,798.2$ $1,764.1$	Reserve money (M0)	825.8	1,000.0	1,284.7	1,879.0	2,276.4	2,489.5	2,451.4	2,478.5
932.8942.71,290.31,829.01,990.31,970.02,021.81,846.12,211.02,960.44,394.65,468.55,465.75,531.2563.5694.5890.01,162.51,438.61,408.01,384.31,282.51,516.52,070.43,232.14,029.84,057.74,146.91,107.21,359.01,791.32,590.53,158.33,196.23,148.5563.5694.5890.01,162.51,438.61,408.01,384.3al currency543.7664.5901.31,428.01,719.71,788.21,764.1	Extended broad money (M3)	2,778.8	3,153.8	4,250.7	6,223.6	7,458.8	7,435.7	7,553.0	7,633.5
1,846.12,211.02,960.44,394.65,468.55,465.75,531.2563.5694.5890.01,162.51,438.61,408.01,384.31,282.51,516.52,070.43,232.14,029.84,057.74,146.91,107.21,359.01,791.32,590.53,158.33,196.23,148.5563.5694.5890.01,162.51,408.01,384.3ald currency543.7664.5901.31,428.01,719.71,788.21,764.1	Deposits in foreign currency	932.8	942.7	1,290.3	1,829.0	1,990.3	1,970.0	2,021.8	2,060.0
563.5 694.5 890.0 1,162.5 1,438.6 1,408.0 1,384.3 1,282.5 1,516.5 2,070.4 3,232.1 4,029.8 4,057.7 4,146.9 1,107.2 1,359.0 1,791.3 2,590.5 3,158.3 3,196.2 3,148.5 563.5 694.5 890.0 1,162.5 1,438.6 1,408.0 1,384.3 all currency 543.7 664.5 901.3 1,428.0 1,719.7 1,788.2 1,764.1	Broad money (M2)	1,846.1	2,211.0	2,960.4	4,394.6	5,468.5	5,465.7	5,531.2	5,573.5
1,282.5 1,516.5 2,070.4 3,232.1 4,029.8 4,057.7 4,146.9 1,107.2 1,359.0 1,791.3 2,590.5 3,158.3 3,196.2 3,148.5 563.5 694.5 890.0 1,162.5 1,438.6 1,408.0 1,384.3 all currency 543.7 664.5 901.3 1,428.0 1,719.7 1,788.2 1,764.1	Currency in circulation	563.5	694.5	890.0	1,162.5	1,438.6	1,408.0	1,384.3	1,366.6
1,107.2 1,359.0 1,791.3 2,590.5 3,158.3 3,196.2 3,148.5 563.5 694.5 890.0 1,162.5 1,438.6 1,408.0 1,384.3 national currency 543.7 664.5 901.3 1,428.0 1,719.7 1,788.2 1,764.1	Deposits in national currency	1,282.5	1,516.5	2,070.4	3,232.1	4,029.8	4,057.7	4,146.9	4,206.9
563.5 694.5 890.0 1,162.5 1,438.6 1,408.0 1,384.3 national currency 543.7 664.5 901.3 1,428.0 1,719.7 1,788.2 1,764.1	Narrow money (M1)	1,107.2	1,359.0	1,791.3	2,590.5	3,158.3	3,196.2	3,148.5	3,098.2
543.7 664.5 901.3 1,428.0 1,719.7 1,788.2 1,764.1	Currency in circulation	563.5	694.5	890.0	1,162.5	1,438.6	1,408.0	1,384.3	1,366.6
	Transferable deposits in national currency	543.7	664.5	901.3	1,428.0	1,719.7	1,788.2	1,764.1	1,731.6

19



Table A4 : Interest Rate structure

								Percent	t				
				2008							200	9 ^p	
Item	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
A: Domestic Currency					U								
Interbank Cash Market Rates													
Overnight	3.85	3.59	3.45	3.49	3.64	4.19	5.23	5.51	6.27	8.31	9.63	9.90	9.29
2 to 7 days	4.08	4.04	3.68	3.67	3.75	4.23	5.55	5.80	6.60	8.64	9.97	10.17	9.74
8 to 14 days	4.20	3.80	3.99	3.87	3.88	4.61	5.69	5.89	6.21	8.34	10.84	10.77	9.85
15 to 30 days	5.18	4.82	4.85	4.00	4.00	4.00	4.00	5.90	5.90	5.90	5.90	11.76	10.27
31 to 60 days 61 to 90 days	5.40 5.93	4.73 5.93	4.73 5.93	5.50 5.93	5.50 5.93	6.09 5.93	6.03 5.93	6.83 5.93	8.75 11.00	8.75 11.00	11.01 12.15	11.80 12.15	11.05 12.15
91 to 180 days	6.25	5.95 6.25	5.50	5.50	8.21	5.95 10.48	10.16	5.95 11.46	11.69	11.50	12.13	12.13	12.13
181 and above	7.00	7.88	7.88	8.50	8.50	8.50	10.10	13.00	13.00	13.00	14.35	14.35	14.35
Overall Interbank cash market rate	4.12	3.83	3.61	3.61	3.70	4.32	5.45	5.85	6.54	8.41	9.81	10.10	9.58
Lombard Rate	7.16	7.00	7.55	8.54	7.99	8.67	8.90	9.66	10.32	12.47	14.45	14.86	13.94
REPO Rate	3.67	3.66	3.75	3.79	3.76	4.02	4.89	5.32	6.42	7.55	9.09	9.73	8.38
Treasury Bills Rates													
35 days	4.77	4.67	5.03	5.70	5.33	5.78	5.93	6.44	6.88	7.43	7.54	7.62	7.03
91 days	5.12	4.95	5.76	7.93	8.62	10.36	10.39	10.76	11.20	11.60	11.99	12.43	10.55
182 days	6.90	6.75	7.63	8.51	10.11	10.53	10.81	11.00	12.13	13.28	14.64	14.86	12.04
364 days	9.43	9.03	10.00	11.15	11.48	11.56	11.63	11.97	12.79	15.32	14.74	14.99	12.57
Overall Treasury bills rate	7.05	7.00	7.84	9.46	9.47	10.17	10.30	10.33	10.99	12.53	12.85	13.33	11.01
Treasury Bonds Rates													
2-years	12.23	12.23	12.87	12.87	12.87	13.20	13.20	14.35	14.35	14.35	14.35	15.28	15.28
5-years	14.49	14.49	14.49	14.49	14.49	14.49	16.39	16.39	16.39	17.32	17.32	17.32	17.32
7-years	17.18	17.18	17.18	17.04	17.04	17.04	17.04	17.04	17.04	17.04	17.04	17.04	17.06
10-years Discount Rate	17.68 12.08	17.09 12.00	17.09 12.84	17.09 14.46	19.47 14.47	19.47 15.17	19.47 15.30	19.47 15.33	19.47 15.99	19.47 17.53	19.92 17.85	19.92 18.33	19.92 16.01
Savings Deposit Rate	2.75	2.74	2.79	2.64	2.61	2.64	2.59	2.66	2.71	2.61	2.72	2.69	2.70
Overall Time Deposits Rate	7.56	6.71	6.66	6.58	5.86	6.43	6.22	6.38	6.39	6.41	6.58	6.79	6.85
Call Accounts	1.36	0.82	0.80	0.76	0.75	0.76	0.83	0.64	0.65	0.45	0.71	0.89	1.04
1 month	7.91	6.31	6.05	5.96	5.79	6.10	6.48	6.24	6.53	6.49	7.03	7.36	7.07
2 months	6.75	7.14	6.90	8.69	6.79	8.14	7.07	7.31	7.96	7.26	7.61	7.96	7.75
3 months	8.66	7.56	7.92	7.11	7.36	7.30	7.22	7.80	7.38	8.06	7.68	8.46	7.81
6 months	10.14	9.54	8.97	8.91	7.03	7.61	7.25	7.93	8.20	8.06	8.61	8.79	8.88
9 months													
12 months	9.18	8.76	8.29	8.17	7.48	8.05	8.20	8.76	8.29	8.65	8.47	8.44	8.85
24 months	8.93	6.87	7.71	6.49	5.82	7.07	6.52	5.96	5.75	5.90	5.91	5.66	6.57
Negotiated Deposit Rate	11.20	11.07	10.62	9.26	9.63	10.27	10.11	10.26	10.23	10.66	10.82	10.99	11.27
Overall Lending rate	14.74	14.78	14.76	15.05	14.83	14.91	14.82	14.30	16.05	14.93	14.95	15.12	15.45
Call Loans Short-term (up to 1year)	19.25 13.08	19.25 13.58	19.25 13.93	19.25 13.35	19.25 13.86	19.25 14.04	20.25 13.27	19.25 13.57	19.25 13.56	19.25 13.41	19.25 13.45	19.25 13.44	19.25 13.87
Medium-term (1-2 years)	15.08	15.56	15.56	15.55	15.80	14.04	15.40	15.37	16.57	15.41	15.45	15.33	15.57
Medium-term (2-3 years)	15.08	14.95	14.58	15.28	15.65	15.66	15.39	14.62	17.18	14.72	14.94	14.93	15.18
Long-term (3-5 years)	16.37	16.13	16.64	16.92	15.80	15.94	16.32	15.69	16.52	15.20	15.26	15.28	15.54
Term Loans (over 5 years)	13.25	13.66	13.07	14.00	13.01	13.18	13.69	12.22	16.43	16.19	15.98	16.63	17.11
Negotiated Lending Rate	12.77	12.57	13.07	11.01	12.18	12.68	13.38	11.96	11.91	12.27	12.13	12.85	13.87
B: Foreign Currency													
Deposits Rates													
Savings Deposits Rate	1.74	1.72	1.71	0.87	1.92	1.65	1.63	1.64	1.43	1.44	0.70	2.36	2.38
Overall Time Deposits Rate	4.28	4.69	4.42	4.43	2.92	2.93	3.09	3.24	3.87	3.74	4.02	3.83	2.84
1-months	2.96	4.84	5.04	2.61	2.79	2.88	2.59	3.10	3.53	2.80	2.24	3.82	2.66
2-months 3-months	5.12 4.89	5.31	4.46	6.03 5.05	2.92	2.60	3.15 2.70	2.76	3.73	3.72	4.94	3.78 4.56	4.01
3-months 6-months	4.89 3.99	3.80 4.97	3.95 5.17	5.05 4.05	2.91 2.86	3.07 2.89	2.70 3.37	3.29 3.40	4.61 4.14	4.65 4.13	5.12 4.17	4.56 3.81	2.61 2.47
12-months	4.43	4.57	3.48	4.03	3.12	3.19	3.65	3.65	3.36	3.41	3.63	3.21	2.47
Overall Lending Rate	7.95	8.05	8.19	6.94	7.14	9.49	9.29	9.68	9.62	9.38	7.62	9.48	9.28
Short-term (up to 1year)	6.43	6.75	6.74	5.60	5.43	5.33	6.37	6.35	6.29	6.28	6.53	5.88	4.86
Medium-term (1-2 years)	8.88	8.75	8.70	6.92	7.20	10.33	10.47	10.49	10.53	9.88	8.09	10.78	10.86
Medium-term (2-3 years)	8.55	8.55	8.56	6.74	6.81	10.69	8.40	10.74	10.44	9.97	8.05	9.93	10.10
Long-term (3-5 years)	8.38	8.19	8.29	7.33	7.35	10.00	10.13	10.06	10.24	10.45	7.67	10.54	10.55
Term Loans (over 5 years)	7.53	7.99	8.68	8.12	8.91	11.08	11.08	10.74	10.60	10.33	7.74	10.31	10.05

Note: The Lombard rate is based on the prevailing weighted average yield of 35-day T-bill, Repo or overnight inter-bank rate whichever is higher in the market plus 50% of the highest rate. Source: Bank of Tanzania



Table A5(a) : Exports by Type of Commodity

	2008 ^p	20	09	% C	hange	Ye	ar Ending	Apr ^p
Item	Apr	Mar	Apr	Apr 08-Apr 09	Mar 09-Apr 09	2008	2009	% Change
Traditional Exports:	·			•	·			• /
COFFEE								
Value	9.4	11.4	15.3	63.3	34.6	91.7	104.2	13.6
Volume	4.7	5.5	7.7	61.6	40.2	40.9	48.7	19.1
Unit Price	1,981.8	2,085.4	2,002.6	1.0	-4.0	2,242.7	2,139.6	-4.6
COTTON								
Value	4.9	3.7	10.0	103.4	169.9	78.9	123.9	57.0
Volume	3.4	2.7	10.1	193.9	270.3	67.9	96.5	42.1
Unit Price	1,430.1	1,357.3	989.5	-30.8	-27.1	1,161.7	1,283.4	10.5
SISAL	,	<i>,</i>				,	<i>,</i>	
Value	0.3	0.0	0.0		0.0	6.1	2.3	-61.9
Volume	0.3	0.0	0.0		0.0	6.1	1.7	-72.1
Unit Price	1,101.7				0.0	996.0	1,357.9	36.3
	1,101.7				0.0	<i>))</i> 0.0	1,557.9	50.5
TEA Value	6.1	2.4	2.5	-59.7	2.1	34.4	34.6	0.6
	6.1 4.2			-59.7 -64.2	2.1 6.7		34.6 21.0	-15.3
Volume Unit Price	-	1.4	1.5		-4.3	24.8		-15.5 18.8
	1,461.0	1,721.6	1,647.3	12.7	-4.5	1,385.0	1,645.7	10.0
TOBACCO		a a 4	10.2	(20.0	(2.0	(a -		105.4
Value	1.4	28.4	10.3	639.0	-63.8	69.7	143.1	105.4
Volume	0.9	10.9	4.1	361.9	-62.1	31.3	45.7	45.9
Unit Price	1,563.1	2,618.6	2,500.9	60.0	-4.5	2,226.6	3,133.1	40.7
CASHEWNUTS								
Value	0.19	0.67	0.0	-89.2	-97.0	56.3	51.3	-8.9
Volume	0.28	1.12	0.0	-87.1	-96.8	77.5	67.8	-12.4
Unit Price	667.9	593.8	559.7		-5.7	727.2	756.5	4.0
CLOVES								
Value	0.11	0.49	0.5	346.7	0.0	3.9	14.8	
Volume	0.03	0.19	0.2	583.3	7.9	1.1	4.3	283.0
Unit Price	3,666.7	2,586.2	2,397.0	-34.6	-7.3	3,429.0	3,431.2	0.1
Sub Total	22.4	47.1	38.6	72.1	-18.0	341.0	474.3	39.1
Non-Traditional Exports:								
Minerals	113.4	76.0	78.1	-31.1	2.7	935.5	887.4	-5.1
Gold	106.9	74.8	76.2	-28.7	2.0	869.0	839.9	-3.3
Diamond	2.2	0.1	0.0	-99.9	-97.8	27.5	12.1	-56.0
Other minerals ¹	4.2	1.1	1.8	-56.5	59.4	39.0	35.4	-9.2
Manufactured Goods	33.1	33.1	23.6	-28.9	-28.8	377.4	642.8	70.3
Cotton Yarn	0.7	0.3	0.3	-62.0	-20.2	7.7	16.1	
Manufactured Coffee	0.2	0.0	0.0	-100.0		1.6	0.4	-72.9
Manufactured Tobacco	0.1	0.0	0.4		3,710.2	1.0	2.6	152.9
Sisal Products (Yarn & Twine)	1.0	0.5	0.0	-100.0	-100.0	10.3	6.8	-34.3
Other manufactured Goods ²	31.2	30.4	22.9	-26.6	-24.5	356.6	616.8	72.9
Fish and Fish Products	10.6	9.8	9.5	-10.6	-3.2	146.6	140.8	-3.9
Hortcultural products	2.6	3.5	2.7	4.7	-22.8	23.0	34.5	50.2
Re-exports	9.0	3.9	3.6	-59.5	-6.5	153.2	120.2	-21.5
Others Exports ³	10.4	19.8	15.0	44.9	-24.2	221.7	292.4	31.9
Sub Total	179.1	146.1	132.5	-18.4	-9.3	1,857.4	2,118.2	14.0
GRAND TOTAL	201.5	193.2	171.1	-4.1	-11.4	2,198.4	2,592.4	17.9

Note:

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

2 Include plastic items,textile apparels iron/steel and articles thereof
3 Include edible vegetables, oil seeds, cereals, cocoa, raw hides and skins, woods and articles thereof

p = Provisional data.

= Small value

-- = Very big value

--- = Information not available

Totals may not add up due to rounding of numbers. Volume in '000 Tons; Value in '000,000 USD; Unit Price in USD/Ton

Source: Bank of Tanzania, TRA



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Major
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value)
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Imports
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Table ,

							Millions of USD	ISD
	2008 ^p	20	2009	% C	% Change	Ye	Year Ending Apr ^p	DI ^p
				Apr 08-Apr	Apr 08-Apr Mar 09- Apr			
Import Category	Apr	Mar	Apr	, 60 ,	J 60	2008	2009	% Change
Capital Goods	229.2	197.1	154.9	-32.4	-21.4	1,793.3	2,425.2	35.2
Transport Equipments	61.9	51.5	47.6	-23.1	-7.7	538.2	705.2	31.0
Building and Constructions	44.5	59.7	36.5	-18.0	-38.8	430.7	569.5	32.2
Machinery	122.7	85.9	70.8	-42.3	-17.5	824.3	1,150.5	39.6
Intermediate Goods	179.7	164.4	69.69	-61.3	-57.7	1,959.7	2,045.4	4.4
Oil imports	146.1	121.7	39.2	-73.2	-67.8	1,450.1	1,452.5	0.2
Fertilizers	0.9	1.7	2.0	127.5	16.4	57.3	152.8	ł
Industrial raw materials	32.7	40.9	28.4	-13.3	-30.6	452.3	440.1	-2.7
Consumer Goods	95.7	119.0	85.8	-10.3	-27.9	1,064.5	1,160.9	9.1
Food and food stuffs	16.8	43.5	18.2	8.5	-58.1	276.0	272.2	-1.4
All other consumer goods ¹	78.9	75.5	67.6	-14.3	-10.4	788.5	888.7	12.7
Grand Total (f.o.b)	504.6	480.5	310.4	-38.5	-35.4	4,817.5	5,631.5	16.9
Grand Total (c.i.f)	554.5	528.0	341.1	-38.5	-35.4	5,293.9	6,188.5	16.9

Note:

¹ It includes pharmaceutical products, paper products, plastic items, optical/photographic materials, textile apparels

^p = Provisional data

Totals may not add up due to rounding of numbers. Source: Bank of Tanzania, TRA.

22

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

			I	Millions of US	D
Item	2004	2005	2006	2007	2008 ^p
A. Current Account	-365.9	-862.8	-1,143.2	-1,580.3	-2,333.4
Balance on Goods	-1,001.2	-1,318.5	-1,946.5	-2,634.1	-3,403.2
Goods: exports f.o.b.	1,481.6	1,679.1	1,917.6	2,226.6	3,036.7
Traditional	297.8	354.5	267.1	319.7	418.4
Non-traditional	1,183.9	1,324.6	1,476.2	1,704.5	2,270.6
o\w Gold Goods: imports f.o.b.	629.9 -2,482.8	655.1 -2,997.6	786.4 -3,864.1	788.2 -4,860.6	932.4 -6,439.9
Balance on Services	-2,482.8 158.9	-2,997.0 <u>61.8</u>	-5,804.1	-4,800.0 460.3	-0,439.9 570.9
Services: Credit	1,133.6	1,269.2	1,528.1	1,875.7	2,168.9
Transportation	183.0	222.9	343.7	331.1	364.6
Travel	746.0	823.6	950.2	1,198.8	1,354.0
Other	204.6	222.7	234.1	345.8	450.2
Services: Debit	-974.7	-1,207.3	-1,249.4	-1,415.4	-1,598.0
Transportation	-267.1	-319.5	-418.3	-485.0	-658.0
Travel	-445.3	-553.8	-534.5	-595.3	-720.7
Other	-262.3	-334.0	-296.6	-335.1	-219.3
Balance on Goods and Services Balance on income	-842.3 -112.4	-1,256.6 -102.0	-1,667.8 -64.1	<i>-2,173.7</i> <i>-58.1</i>	-2,832.3 -118.1
Income: Credit	-112.4 81.8	80.9	80.3	107.3	121.6
Income: Debit	-194.2	-182.9	-144.4	-165.4	-239.7
O/W Direct investment income	-58.4	-65.6	-66.4	-67.6	-94.4
Interest payments (scheduled)	-72.4	-56.9	-27.8	-26.0	-65.4
Compensation of employees	-28.0	-24.9	-23.4	-46.4	-54.5
Balance on Goods, Services and Income	-954.7	-1,358.6	-1,731.9	-2,231.9	-2,950.4
Balance on Current transfers	588.8	495.7	588.7	651.5	617.0
Current transfers: Credit	653.8	563.3	654.6	724.0	697.2
Government	581.7	477.9	559.7	626.9	594.2
o/w Multilateral HIPC relief	73.7	75.7	42.1	36.7	36.7
Other sectors Current transfer: Debit	72.1 -65.0	85.4 -67.5	94.9 -65.9	97.1 -72.5	103.0 -80.2
B. Capital Account	-03.0 459.9	-07.3 393.2	5,183.5	-72.3 923.7	-80.2 637.5
Capital transfers: Credit	459.9	393.2	5,183.5	923.7	637.5
General Government	420.0	350.1	5,135.0	870.5	577.7
Project	253.7	238.0	173.3	347.5	577.7
Debt forgiveness (including MDRI)	166.3	112.1	4,961.7	523.0	0.0
Other sectors	39.9	43.1	48.6	53.2	59.8
Capital transfers: Debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	94.0	-469.7	4,040.3	-656.7	-1,695.9
C. Financial Account, excl. reserves	20(2		2.054.6	0.46.0	2 2 4 1 0
and related items Direct investment in Tanzania	306.3 330.6	555.6 494.1	-3,954.6 597.0	946.0 647.0	2,341.8 744.0
Portfolio investment	2.4	2.5	2.6	2.8	2.9
Other investment	-26.7	59.0	-4,554.2	296.3	1,594.8
Assets	52.3	-90.9	-187.6	34.1	181.6
Liabilities	-79.0	150.0	-4,366.6	262.2	1,413.3
Total, Groups A through C	400.3	85.9	85.7	289.4	645.9
D. Net Errors and Omissions	-116.3	-313.7	375.0	123.3	-537.1
Overall balance	284.0	-227.8	460. 7	412.6	108.8
E. Reserves and Related Items	-284.0	227.8	-460.7	-412.6	-108.8
Reserve assets	-308.2	253.1	-126.5	-419.4	-108.3
Use of Fund credit and loans	-33.8	-50.5	-334.2	6.7	-0.4
Exceptional financing: Interest arrears	58.0 21.9	25.1 25.1	0.0 0.0	0.0 0.0	0.0 0.0
Principal arrears	36.2	0.0	0.0	0.0	0.0
Memorandum items:	50.2	0.0	0.0	0.0	0.0
GDP(mp) billions of TZS	13,971.6	15,965.3	17,941.3	20,948.4	25,336.9
GDP(mp) millions of USD	12,828.0	13,905.5	14,308.4	16,838.6	23,330.9
CAB/GDP	-2.9	-6.1	-8.0	-9.4	-11.0
CAB/GDP (excl. current official transfers)	-7.4	-9.5	-11.9	-13.1	-13.8
Gross Official Reserves	2,307.7	2,054.6	2,137.5	2,761.9	2,869.7
Months of Imports	8.0	5.9	5.0	5.3	4.3
Net International Reserves (year end)	188.1	272.6	283.7	405.1	542.7
Change in Net International Reserves	-165.6	-84.4	-11.1	-121.4	-137.6
Exchange rate (end of period)	1043.0	1165.5	1261.6	1132.1	1280.3
Exchange rate (annual average)	1089.1	1129.2	1253.9	1244.1	1196.3

Notes:

1. Revision is based on new data obtained from the completion of Private Capital Flows and tourism survey and adoption

of new data sources for some other items in the services account

2. Change in gross official reserves will not necessarily be equal to reserve assets since a new methodology of computing

reserve assets which nets out the impact of valuation was introduced beginning January 2006

p = ProvisionalO/W = Of Which

Source: Bank of Tanzania, International Economics Department





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

(() Period Weight (%) 2004 2005 2005	(General	Food												
		LUUM		Drinks &	Clothing	Rent	Fuel, Power	Furniture	Household	Personal care	Recreation	Transpor-	Educ-	Miscel. goods
2004 2005 2006	Index) 100.0	622	Total 44.1	Tobacco	& Footwear	1.4	& Water	Household Equip.	operations 2.1	& Health 2.1	& Entertain.	tation 9.7	ation 2.6	& services
2004 2005 2006	4.7	5 0	16	-0 5	23	23	4.6	0.0	0.0	0.5	2 1	1.0	0.6	5 0-
2006	44	5.9	2.9	2.1	-0.5	-0.4	2.7	-1.1	0.5	3.5	-1.5	4.7	-0.0	4.1-
	7.3	7.0	7.6	7.7	7.0	5.5	8.5	7.8	2.0	11.2	5.0	9.1	2.5	8.0
2007	7.0	7.0	7.0	10.5	5.9	3.6	6.2	7.9	8.7	2.9	8.9	7.0	9.7	0.8
2008	10.3	12.7	6.7	8.2	1.5	2.4	10.7	6.0	3.2	5.0	5.5	6.9	7.0	1.8
2007 Mar	7.2	6.3	8.4	11.7	6.5	5.6	7.9	10.6	10.5	2.1	7.4	9.2	11.6	-0.2
lin	5.7	4.0	8.1	13.3	7.2	3.9	6.3	9.2	11.0	4.2	9.6	7.4	10.7	2.1
Sen	8.4	10.3	5.8	8.1	5.5	2.2	4.3	6.2	8.9	3.4	10.4	5.8	8.9	0.4
Dec	6.9	7.5	5.9	9.1	4.4	2.8	6.2	5.8	4.5	1.9	8.1	5.7	7.5	0.9
2008 -Mar	8 0	10.0	5 8	00	0.8	, 1 1	8.4	46	3 1	7.4	4.4	5 5	56	16
	94	114	5.9 6.5	6.7	0.0	1.7	11.2	5.2	2.7	1.5	4.1	6.8	6.3 6.3	0.7
Sep	10.3	11.9	7.8	8.4	1.1	3.0	13.2	6.8	2.2	5.9	5.5	8.5	7.8	2.2
Dec	12.5	16.5	6.7	6.4	2.9	2.4	9.6	7.2	4.7	7.1	8.0	9.9	8.3	2.6
2009 -Mar	13.1	18.4	4.7	5.5	4.1	12.6	1.8	7.0	4.9	7.7	10.4	3.6	10.1	3.4
2007-Jan	7.0	6.7	7.4	11.9	6.1	4.9	4.8	10.3	9.6	2.0	5.6	8.8	10.0	-1.8
Feb	7.3	6.2	8.8	11.2	6.3	6.0	9.6	11.0	10.8	0.9	7.5		11.8	-0.4
Mar	7.2	6.1	9.1	11.8	7.2	5.8	9.3	10.4	11.1	3.4	9.2	9.1	13.0	1.6
Apr	6.1	4.8	8.2	14.7	6.7	4.3	5.0	10.5	11.8	3.6	9.4	8.3	11.8	1.9
May	5.0	2.8	8.4	13.0	7.4	4.2	7.5	8.4 2 -	11.1	4.7	9.4	8.0	10.1	2.0
nul L-1	5.9	4.6	7.6	12.3	7.3 E E	3.2	6.4 2 2	L.8	10.1	4.2	10.1	5.8	10.3	2.5
nu Au A	0.7 9.7	د.01 م	4.7 6.0	10.0	0.0 1 A		0.7 C L	0.7	05	0.4 7	10.0	0.0	0.0	0.0
Sen	8.3	11.4	4.1	6.2	4.5	2.8	1.4	4.1	6.5	2.2	9.01	6.4	9.2	0.0- 8.0-
Oct	7.1	8.4	5.1	7.0	5.4		3.8	4.6	5.8	1.6	10.5	5.6	7.8	0.3
Nov	7.3	7.5	6.5	10.0	5.2	2.8	6.8	9.9	4.8	2.1	7.6	6.2	7.8	1.7
Dec	6.4	6.6	6.1	10.3	2.5	2.8	8.0	6.2	3.0	1.9	6.1	5.4	6.8	0.8
2008 -Jan	8.6	10.1	6.4	10.4	1.1		10.1	4.9	3.6	3.7	5.9	5.7	5.6	2.1
Feb	8.9	11.4	5.3	10.2	0.3	2.4	6.8	4.1	2.9	3.4	4.0	4.9	5.6	1.8
Mar	0.6 E 0	11.2	5.8	9.1	1.0	1.7	8.3	4.9	2.9	3.1 2.2	3.5	0.0 1	5.6	1.0
Apr	9./ 01	0.11	0.9 6.5	0.0 7 F	1.1	1.7 c	5.11 7.11	4.4 7	8.7 7	5.5 0.5	4 ¢	0.7	0.1	C.1
Jun	9.3	11.4	6.3	<u> </u>	0.9	2.1	10.6	5.5	2.8	4.0	4.0	6.7	6.3	0.4 0
Jul	9.5	11.2	6.8	7.9	1.3	3.5	12.0	5.4	2.0	4.9	4.4	6.0	7.2	1.8
Aug	9.8	11.1	7.8	8.6	-0.1	3.1	12.7	6.9	1.1	5.9	5.2	9.9	7.9	1.5
Sep	11.6	13.4	8.9	8.8	2.2	2.4	15.0	8.2	3.4	6.9	6.9	9.7	8.3	3.4
Oct	11.8	14.6	7.9	8.3	1.8	2.4	12.9	7.9	4	5.9	6.9	7.9	7.9	3.9
Nov	12.3	16.3	6.3	5.5	2.5	2.4	8.7	7.0	4.7	7.3	8.3	6.9	8.5	2.1
Dec	13.5	18.6	6.0	5.5	4.3	2.4	8.1	6.8	5.4	8.0	8.7	5.1	8.5	1.9
2009-Jan	12.9	18.2	4.8	5.4	3.4	12.5		7.1	4.8	7.7	9.6	4.2	9.1	3.1
Feb	13.3	18.6	4.9	5.3	4.6	12.6	2.5	6.9 	5.1	7.6	10.9	3.4	9.6	3.6
Mar	13.0	18.5	4.3	5.7	4.4	12.6	0.3	7.1	4.7	L.L	10.5	3.2	11.2	3.5
Apr 12.0 1/.8 2.9 0.1 4.9	12.0	1/.8	2.7	0.1	4.9	7.71	-4.1	5.1	4.0	c:/	7.7	0.4	10.8	0.0

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	(General Index) 100.0 1.0 0.8 0.8	Food	Total	Drinks &	Clothing	Rent	Fuel, Power & Water	Furniture	Household	Personal care	Recreation	Transpor- tation	Educ-	Miscel. goods
	0.0				VI LO OTTOOD				00000000000	2- U alth	Pr Entortoin		0000	
	0.8	55.9	44.1	1 00acco	& F001wear	1.4	& watci 8.5	Equip.	operations	& ricalu 2.1	& Entertain.	9.7	auon 2.6	& services
	0.8	1.7	0.1	-1.5	4.5	-2.3	-0.4	1.6	-4.3	1.2	-3.3	0.1	-2.9	6.2
	80	1.2	0.4	1.2	0.7	-1.0	0.1	1.2	0.3	1.3	-0.1	0.2	-1.6	-0.5
	0.0	1.3	0.0	1.3	-1.0	0.9	0.1	-0.3	0.0	-1.9	-0.7	0.2	-0.7	-1.0
	0.9	1.1	0.7	-1.8	0.3	1.5	3.2	0.1	0.2	0.1	-0.3	0.7	1.1	-0.5
	1.7	1.9	1.4	2.7	0.1	0.1	0.8	2.6	1.5	-1.2	0.3	2.4	1.8	0.7
	-0.7	-2.4	1.9	0.7	0.6	1.0	4.2	0.1	1.2	0.5	0.1	2.5	0.4	-0.4
	-2.9	-5.1	0.4	1.5	1.1	1.6	-0.7	1.1	-0.1	-0.1	0.3	0.2	1.7	-0.3
	0.2	-0.5	1.2	2.7	-0.5	0.0	2.6	0.4	0.6	1.3	0.3	0.0	0.6	1.2
	0.2	-0.4	0.9	1.4	0.7	0.0	0.4	1.5	1.9	1.0	0.3	1.4	0.2	0.2
	1.6	2.6	0.0	0.6	0.4	0.0	-1.2	0.6	1.1	1.7	0.4	-0.3	1.7	-0.6
	0.8	2.3	-0.7	0.2	0.3	0.0	-2.8	-0.8	0.6	-0.1	1.8	-0.2	0.0	-0.6
	2.1	2.9	0.4	0.3	1.8	0.0	-1.7	1.4	1.8	0.4	1.8	1.1	1.8	0.6
	1.3	1.8	0.6	0.7	1.5	0.9	-0.1	1.9	0.1	6.0-	1.2	0.4	2.6	-0.6
	1.1	0.7	1.7	0.5	0.9	0.0	4.7	1.8	1.4	0.3	1.7	1.1	0.0	0.9
	0.7	1.2	0.2	1.9	-0.2	0.7	-0.2	-0.8	0.3	0.5	6.0	-0.5	0.4	0.9
	-0.1	-0.1	-0.1	0.7	-0.1	0.0	-0.9	0.2	0.9	0.3	-0.1	-0.1	0.1	-0.1
	0.6	-0.1	1.6	1.2	0.8	0.0	3.3	0.6	0.8	0.0	0.4	2.1	0.3	0.8
Jun (0.1	-0.6	1.0	0.1	0.5	0.0	3.2	0.4	0.3	0.0	0.7	0.5	0.6	0.0
	0.1	0.1	0.2	0.1	-0.6	0.1	0.2	0.2	0.4	0.2	0.7	1.1	0.2	-0.7
	-0.9	-1.6	-0.2	-0.6	0.4	0.4	-0.4	-0.4	-0.4	0.3	0.5	-0.3	0.8	-0.8
	0.6	1.7	-0.9	0.4	-1.1	0.7	-2.3	-1.1	-0.9	-0.3	-0.6	-0.7	0.5	-0.6
	0.4	-0.1	1.0	1.4 •	1.2	0.0	1.1	1.1	0.4 0.4	1.1	1.1 	0.9	0.4	0.5
		0.1 0	0.6	2.9	0.1	0.0	0.0	1.0	-0.4	0.4	-0.8 9	0.4	0.0	0.8 0.3
	£.1	2.0	0.1	0.0	8.0-	0.0	-0.0	1.1	0.1	0.7	0.4	0.4	0.9	5.0-
u	3.4	5.2	0.9	0.8	0.0	0.4	1.9	0.7	0.7	0.8	0.9	0.7	1.3	0.7
	1.4	1.9	0.6	0.4	0.1	0.0	1.6	1.0	0.6	0.0	-0.1	0.4	0.0	0.6
	0.9	0.9	0.7	0.8	0.5	0.0	1.2	0.0	0.3	0.2	0.4	0.6	0.4	0.1
	0.5	0.3	1.0	0.3	0.1	0.4	1.8	0.2	0.8	0.5	0.6	1.4	0.7	0.4
	0.1	-0.6	1.2	0.1	0.8	0.0	3.6	0.8	0.4	0.5	0.4	0.5	0.6	-0.3
	0.2	-0.3	1.0	0.3	0.3	0.0	2.1	0.8	0.6	0.1	0.5	1.1	0.5	0.0
	0.3 2 _	-0.1	0.7	0.3	-0.2	1.5	1.5	0.1	-0.3	1.0	1.2	0.4	1.1	0.7
	-0./	-1.6	0.7	0.0	-1.0	0.0	0.2	1.1	-1.3	1.2	1.2	3.4	1.4	-1.1
Sep	2.2	3.7	0.1	9.0	1.1	0.0	-0.3	0.1	1.4	0.7	1.0	6.0-	0.9	1.3
Oct (0.6	1.0	0.0	0.9	0.8	0.0	-0.7	0.8	1.0	0.2	1.0	-0.7	0.0	1.1
Nov	1.5	3.1	-0.8	0.3	0.7	0.0	-3.7	0.2	0.3	1.7	0.5	9.0-	0.5	-0.9
Dec	2.3	4.0	-0.2	0.5	1.0	0.0	-1.2	0.8	0.8	0.8	0.8	-1.3	0.9	-0.6
2009-Jan 2	2.9	4.8	-0.2	0.7	-0.8	10.4	-3.3	1.0	0.2	0.5	1.8	-0.2	1.9	1.9
	1.7	2.3	0.6	0.3	1.2	0.1	1.5	0.9	0.9	-0.1	1.1	-0.4	0.7	1.0
	0.6	0.8	0.2	1.2	0.4	0.0	-0.9	0.2	-0.1	0.3	0.0	0.4	1.5 2.2	0.0
Apr – -0.4 – -0.3 – -0.5 – 0.8 –	-0.4	-U.S	-0.5 -	0.8		0.1	9.7-	0.4	0.7	0.3	-0.0	-1.3	0.5	7.4

Table A7 : National Debt Developments

								Millions of	f USD	
			2008/2							
Item	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
1. Overall Total Debt Committed ²	7,315.7	7,190.5	7,211.1	7,074.4	7,248.7	7,265.7	7,257.8	7,330.3	7,373.0	7,772.4
Disbursed outstanding debt	4,724.4	4,672.4	4,676.4	4,632.4	4,804.8	4,843.7	4,847.2	4,899.8	4,942.5	5,139.2
Undisbursed debt	2,591.4	2,518.1	2,534.8	2,441.9	2,443.9	2,422.0	2,410.6	2,430.5	2,430.5	2,633.3
2. Disbursed Debt by Creditor Category ²	4,724.4	4,672.4	4,676.4	4,632.4	4,804.8	4,843.7	4,847.2	4,899.8	4,942.5	5,139.2
Bilateral debt	933.1	929.6	934.8	923.7	930.8	935.7	940.8	923.5	922.1	922.5
Multilateral debt	2,858.2	2,819.1	2,821.3	2,806.0	2,976.1	3,009.1	3,004.6	3,055.7	3,094.3	3,168.2
Commercial debt	537.5	529.2	526.5	511.4	506.7	507.4	509.0	528.1	534.1	633.4
Export credits	395.6	394.4	393.8	391.4	391.1	391.5	392.8	392.6	392.1	415.0
3. Disbursed Debt by Borrower Category ²	4,724.4	4,672.4	4,676.4	4,632.4	4,804.8	4,843.7	4,847.2	4,899.8	4,942.5	5,139.2
Central Government	3,818.9	3,774.4	3,780.6	3,747.7	3,927.3	3,968.6	3,968.9	4,002.4	4,040.9	4,104.8
Parastatal Companies	156.3	154.2	153.8	150.4	149.7	148.6	148.4	148.0	148.0	148.5
Private Sector	749.2	743.8	742.0	734.4	727.7	726.6	729.9	749.4	753.6	885.9
4. Disbursed Debt by Use of Funds ²	4,724.4	4,672.4	4,676.4	4,632.4	4,804.8	4,843.7	4,847.2	4,889.8	4,942.5	5,139.2
BOP & Budget Support	1,631.4	1,614.5	1,615.8	1,600.6	1,662.2	1,673.7	1,672.7	1,669.9	1,679.6	1,695.6
Transport & Telecommunication	552.6	546.5	547.0	541.9	560.0	566.6	567.6	586.0	593.0	628.6
Agriculture	553.6	547.5	547.9	542.8	563.0	567.5	567.5	554.7	586.4	590.9
Energy & Mining	635.5	627.6	628.1	622.2 127.3	643.3	650.6	651.0	640.0	645.6	749.6
Industries Social Welfare & Education	129.8 546.5	128.4 540.5	128.5 540.9	535.9	134.0 555.8	133.1 560.3	134.6 559.3	130.8 729.2	130.9 741.0	131.1 747.6
Finance and Insurance	71.5	540.5 70.7	70.7	70.1	76.7	73.3	73.3	72.3	72.8	72.9
Tourism	65.9	65.2	65.2	64.6	65.0	67.6	68.6	66.8	66.8	89.5
Others	537.6	531.7	532.2	527.2	544.8	551.2	552.8	440.0	426.5	433.5
5. Total Amount of Loans Contracted ¹	0.0	1.1	25.7	5.0	153.0	7.3	22.3		0.0	0.0
Government	0.0	0.0	25.0	0.0	153.0	0.0			0.0	0.0
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	_	-	0.0	0.0
Private	0.0	1.1	0.7	5.0	0.0	7.3	22.3	0.0	0.0	0.0
6. Disbursements ¹	31.0	33.9	8.2	32.5	168.3	30.8	41.4	14.6	11.3	65.6
Government	31.0	33.8	8.2	32.5	168.3	23.6	20.2	14.6	11.3	65.6
Parastatal Companies	0.0	0.2	0.0	0.0	0.0	7.2	0.0		0.0	0.0
Private	0.0	0.0	0.0	0.0	0.0	0.0	21.2	-	0.0	0.0
7. Scheduled Debt Service ¹	35.9	6.1	10.6	19.1	10.6	62.8	27.7	5.9	9.4	19.9
8. Actual Debt Service ¹	3.4	3.4	1.7	6.3	3.2	5.6	11.7	0.3	3.8	6.1
Principal	1.3	2.9	0.6	2.4	1.6	1.4	7.8	0.1	0.2	2.4
Interest	2.1	0.6	1.2	3.9	1.6	4.2	3.9	0.2	3.6	3.7
Others	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0
9.Net Transfers ¹	27.6	30.5	6.5	26.3	165.1	25.2	29.7	14.3	7.5	59.4
10.Total Arrears by Creditor Category ²	2,507.0	2,483.3	2,500.0	2,500.7	2,509.2	2.611.2	2,629.6	2,607.7	2,607.3	2.674.4
Principal	1,125.4	1,120.4	1,129.7	1,130.2	1,133.4	1.186.7	1,197.9	1,187.7	1,189.9	1.222.9
Bilateral	424.4	422.7	430.6	431.2	437.9	452.0	453.7	443.3	443.0	444.2
Multilateral	8.6	8.5	9.1	11.2	9.2	10.4	9.3	8.8	8.9	10.9
Commercial	365.2	360.5	359.6	353.3	350.7	378.8	383.9	384.1	385.0	384.1
Other Private Creditors	327.2	328.7	330.4	334.6	335.6	345.5	351.1	351.5	352.9	383.6
Interest	1,381.6	1,362.9	1,370.3	1,370.6	1,375.8	1,424.5	1,431.7	1,420.0	1,417.4	1,451.5
Bilateral	615.0	610.8	618.1	626.9	634.7	661.8	669.1	656.4	659.5	662.7
Multilateral*	0.7	0.8	1.2	1.2	1.1	1.4	4.3	4.2	4.2	8.5
Commercial	518.9	506.4	506.5	496.9	488.7	508.8	503.6	504.5	507.9	517.6
Other Private Creditors	247.0	244.8	244.5	245.5	251.3	252.6	254.7	254.9	245.8	262.7
11. External Debt Stock	6,105.9	6,035.3	6,046.6	6,003.0	6,180.6	6,268.3	6,278.9	6,319.8	6,359.9	6,590.7
12. Domestic Debt Stock	1,697.7	1,743.2	1,710.0	1,506.3	1,710.1	1,506.3	1,474.3	1,488.7	1,465.7	1,673.0
13. Total Debt Stock End Period Exchange Rate	7,803.6 1,164.1	7,778.5 1,164.7	7,756.6 1,168.9	7,509.3 1,277.9	7,890.7 1,258.7	7,774.6	7,753.2 1,287.0	7,808.5 1,302.5	7,825.6 1,313.7	8,263.7 1,320.4
*Multilateral arrears are those owed by the p			1,100.9	1,477.9	1,430./	1,200.3	1,207.0	1,504.5	1,313./	1,520.4

*Multilateral arrears are those owed by the private companies 1) During the period (2) End of April 2009 cumulative. Source: Bank of Tanzania



BOT Monthly Economic Review May 2009

GLOSSARY



Currency in Circulation Outside Banks

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

Discount Rate

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

Exchange Rate

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

Lombard Facility

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

Lombard Rate

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

Money Supply (M)

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

Narrow Money (M1)

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

Broad Money (M2)

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

Extended Broad Money (M3)

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

Non-Food or Underlying Inflation Rate

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

Repurchase Agreement (REPO)

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

Reserve Money (M0)

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

Seasonally Adjusted Series

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

Weighted Annualized Yields of Treasury Bills of all Maturities

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



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