



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

August 2008

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1.0 Inflation Developments

Month-to-month headline inflation increased slightly to 0.3 percent in July 2008 from 0.2 percent recorded in June 2008 on account of rise in prices of most food and non-food items. Excluding seasonal influences, the month-to-month headline inflation increased to 1.9 percent in July 2008 from 1.0 percent recorded in June 2008. Similarly, the annual headline inflation increased to 9.5 percent in July 2008, from 9.3 percent recorded in the previous month (Table 1.1 and Chart 1.1). The increase in the rate of inflation was mainly due to increase in the prices of food and fuel. The 12-months average annual headline inflation also rose to 8.4 percent in July 2008 compared to 6.5 percent in the corresponding period (August 2006 to July 2007).

Month-to-month non-food inflation was 0.7 percent in July 2008 compared to 1.0 percent recorded in the previous month. However, some non-food items recorded increase in prices including fuel, drinks and tobacco, furniture, domestic services and video cassettes. Other items that recorded increase were entry fees (football), taxi fare, school uniforms, notebooks and hotel accommodation. Meanwhile, the annual non-food inflation increased from 6.3 percent in June 2008 to 6.8 percent in July 2008. The 12-months annual non-food inflation rate was however, lower averaging 6.0 percent in July 2008 compared to 7.9 percent in the corresponding period a year before.

Month-to-month food inflation was -0.1 percent in July 2008 compared to -0.3 percent in June 2008 following decreases in the average prices for maize grain, maize flour and vegetables on account of recent harvests. Similarly, annual food inflation declined to 11.2 percent, in July 2008 from 11.4 percent recorded in the year ending June 2008. The 12-months average to July 2008 was also higher at 8.4 percent compared to 6.5 percent in the previous period indicating a general increase in prices.

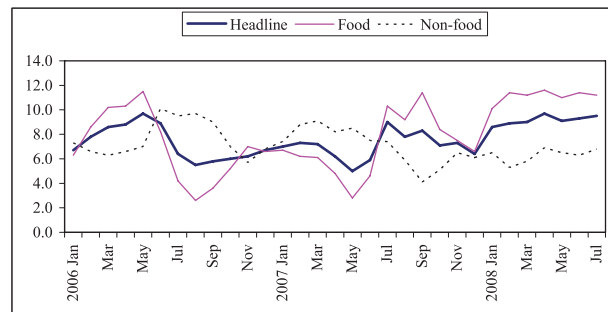
Table 1.1: Annual Percentage Change in Consumer Price Index (All-Urban)

(Base: Dec 2001 = 100)

Major Commodity Group	Weight (%)	2006			2007			2008		
		May	Jun	Jul	May	Jun	Jul	May	Jun	Jul
Headline/Overall	100	9.7	8.9	6.4	5.0	5.9	9.0	9.1	9.3	9.5
Food	55.9	11.5	8.2	4.2	2.8	4.6	10.3	11.0	11.4	11.2
Non-food	44.1	7.0	10.1	9.5	8.4	7.5	7.4	6.5	6.3	6.8
Transportation	9.7	9.6	12.3	11.9	8.0	5.9	6.8	6.0	6.7	6.0
Fuel, Power and Water	8.5	5.9	15.3	12.7	7.5	6.4	7.3	11.7	10.6	12.0
Drinks and Tobacco	6.9	6.3	7.2	8.0	13.0	12.3	10.8	7.5	7.7	7.9
Clothing & Footwear	6.4	7.2	7.6	8.8	7.4	7.3	5.5	1.1	0.9	1.3
Education	2.6	2.7	2.5	4.2	10.1	10.3	8.6	6.4	6.3	7.2
Furniture & Household Equip.	2.1	7.3	7.5	8.4	8.4	8.7	7.6	5.1	5.5	5.4
H/h Operations Maintenance	2.1	0.7	1.4	1.5	11.1	10.1	10.7	2.5	2.8	2.0
Personal Care & Health	2.1	12.7	13.9	2.3	4.7	4.3	4.5	3.9	4.0	4.9
Rents	1.4	7.9	9.1	5.0	4.2	3.1	1.7	2.1	2.1	3.5
Recreation & Entertainment	0.8	5.1	5.6	5.1	9.4	10.2	10.6	4.2	4.0	4.4
Misc. Goods & Services	1.5	7.6	7.6	7.2	2.0	2.4	2.0	0.4	0.4	1.8

Source: National Bureau of Statistics and Bank of Tanzania Computation.

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



Food Supply Situation

Food supply situation continued to improve throughout the country in July 2008, following continued harvesting of food crops. On month to month basis, prices for selected food items remained almost the same with exception of beans and sorghum that declined. However, when compared with the same period last year (Table 1.2) there was substantial increase in prices of all selected food crops. The increase is consistent with the current global food price increases

Table 1.2: National average Wholesale Prices for Selected Food Items

TZS per 100 kg

Item	2007	2008		Percentage Change	
	July	July	June	July 07 to July-08	June -08 to July-08
Maize	17,653	28,623	28,476	62.1	0.5
Rice	58,191	85,185	85,206	46.4	0.0
Beans	62,156	83,628	85,900	34.5	-2.6
Sorghum	24,436	37,095	40,477	51.8	-8.4
Potatoes	34,219	40,937	40,927	19.6	0.0

Source: Ministry of Industry, Trade and Marketing

The Strategic Grain Reserves

The SGR stock at the end of July 2008 was 75,438 tons, being 1.6 percent below the stock recorded at the end of June 2008 (Table 1.3). On annual basis the stock decreased by 41.7 percent in July 2007 mainly due to sales of maize and sorghum to World Food Program, Prime Ministers Office, other public institutions and private traders to alleviate food shortages in some areas. In July the SGR purchased a total of 814.1 tons of maize and sorghum from the domestic market, while 109 tons of maize were sold to Prime Ministers Office for distribution to areas with food shortage, and 1,102 tons to private traders.



Table 1.3: Strategic Grain Reserve (SGR) Stock

Period							Tons
	2003	2004	2005	2006	2007	2008	% Change 2007-2008
January	59,961	35,342	119,924	76,813	112,343	139,765	24.4
February	59,493	23,791	116,383	43,593	117,838	133,898	13.6
March	58,976	22,903	114,760	8,055	121,046	119,022	-1.7
April	54,118	32,387	115,262	3,165	125,509	94,509	-24.7
May	52,857	31,732	113,823	6,210	128,350	79,369	-38.2
June	51,060	37,091	112,823	15,560	128,804	76,649	-40.5
July	50,661	39,195	112,323	13,811	129,306	75,438	-41.7
August	52,681	45,988	112,067	28,440	125,653		
September	61,364	67,685	111,971	80,248	131,937		
October	59,379	92,710	111,695	87,461	143,717		
November	52,054	108,448	106,428	100,828	142,624		
December	41,649	114,030	93,051	110,203	142,044		

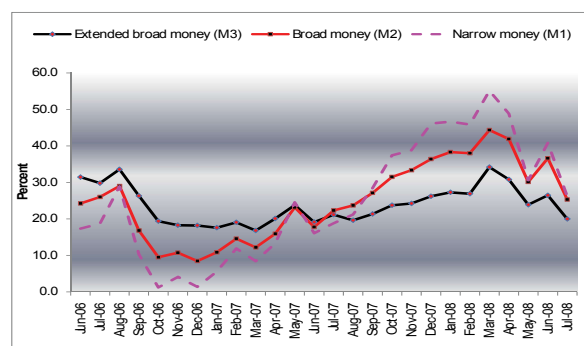
Source: Food Security Department and BOT computation.

2.0 Monetary and Financial Developments

Money Supply

During the year ending July 2008, the growth of extended broad money supply, M3, which includes local currency in circulation and all the private sector deposits at commercial banks, slowed to 20.0 percent from 22.7 percent in the year to June 2008. Similarly, the growth of M2, which excludes foreign currency deposits, decelerated to 25.3 percent compared with 30.8 percent (Chart 2.1). The general slowdown in money supply growth is due to continued tight monetary policy stance and strengthening of the domestic currency.

Chart 2.1: Annual Growth Rates of Monetary Aggregates



Source: Bank of Tanzania

On month-to-month basis, M3 increased by TZS 147.5 billion in July 2008 compared with an increase of TZS 163.9 billion in the previous month while M2 increased by TZS 91.5 billion, compared to an increase of TZS 178.6 billion in the same

period (Table 2.1).

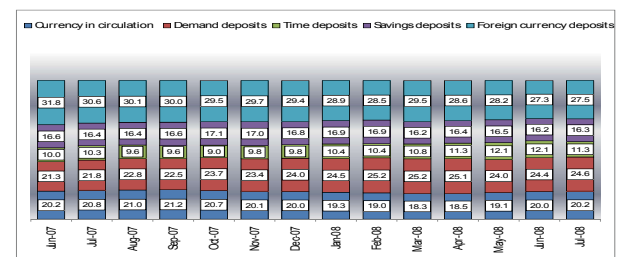
Table 2.1: Selected Money Supply Components

					Change		Annual growth rates (%)			
	Jun-07	Jul-07	Jun-08	Jul-08	Monthly	Annual	Jun-07	Jul-07	Jun-08	Jul-08
Extended broad money (M3)	5,190.0	5,428.3	6,365.9	6,513.4	147.5	1,085.1	20.7	22.4	22.7	20.0
Broad money (M2)	3,538.2	3,786.3	4,629.1	4,720.6	91.5	954.2	20.1	24.1	30.8	25.3
Currency in circulation (CC)	1,049.6	1,131.8	1,272.3	1,317.1	44.8	185.5	22.6	23.8	21.2	16.4
Demand deposits (DD)	1,106.7	1,183.3	1,555.8	1,603.5	47.7	420.2	17.4	19.9	21.2	16.4
Time deposits (TD)	517.8	561.6	770.2	737.9	-32.4	176.2	13.8	27.3	22.9	19.4
Savings deposits (SD)	864.1	889.8	1,030.8	1,062.1	31.3	172.3	25.0	28.6	36.7	42.8
Foreign currency deposits (FCD)	1,651.8	1,661.9	1,736.8	1,792.8	56.0	130.9	22.0	18.7	40.6	35.5
FCD in million of USD	1,302.4	1,297.4	1,470.7	1,540.1	69.4	242.8	20.6	19.3	16.6	15.4
Total deposits in the commercial banks	4,383.2	4,572.2	5,346.8	5,436.4	89.6	864.2	20.7	22.8	21.7	18.9
Private sector	4,140.4	4,296.7	5,093.6	5,196.3	102.7	899.6	20.3	22.1	23.0	20.9
Government	252.8	275.5	253.2	240.2	-13.0	-35.4	28.3	36.5	0.2	-12.8
Net foreign assets of the banking system	3,374.5	3,767.9	3,487.4	3,498.8	11.4	-269.1	16.0	15.5	3.3	-7.1
Bank of Tanzania	2,537.2	3,080.6	2,900.1	2,839.2	-60.9	-241.5	23.9	30.1	14.3	-7.8
Commercial banks	837.4	687.3	587.3	659.7	72.3	-27.6	-2.7	-23.2	-29.9	4.0
Net domestic assets of the banking system	2,424.6	2,289.6	3,487.7	3,623.8	136.1	1,354.2	21.2	27.5	43.8	59.7
Domestic credit	2,632.7	2,469.7	3,347.8	3,634.0	286.1	1,164.2	13.3	20.6	27.2	47.1
Claims on government	1,919.2	2,027.6	1,925.8	1,887.6	-38.2	-140.0	71.3	33.8	0.3	-6.9
Government deposits	1,546.8	1,943.8	1,846.9	1,631.3	-215.6	-312.5	241.6	56.0	19.4	-16.1
Claims on private sector	2,260.3	2,385.9	3,268.9	3,377.6	108.7	991.7	36.4	34.2	44.6	41.6

Source: Bank of Tanzania

The ratio of foreign currency deposits to money supply has declined to 27.5 percent compared with 30.6 percent recorded in the corresponding month in 2007 attributable to the strengthening of the domestic currency against the US dollar. The composition of extended broad money is depicted in Chart 2.2.

Chart 2.2: Components of Money Supply as Percentage of M3

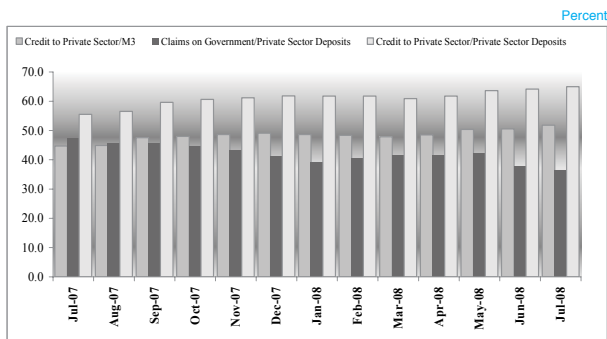


Financial Intermediation

In July 2008, commercial banks deposits increased to TZS 5,196.3 billion, being an increase of TZS 102.7 billion, compared to an increase of TZS 77.2 billion in June 2008. In terms of the uses of funds, private sector remained the largest user of deposits mobilized by commercial banks. Private sector loan to deposit ratio increased to 65.0 percent in July 2008 compared with 55.5 percent recorded during the corresponding period a year before (Chart 2.3).



Chart 2.3: Commercial Banks Intermediation



Source: Bank of Tanzania

Credit Developments

During the year ending July 2008, the pace of expansion of credit remained high though it slowed down when compared with an average growth of 44.1 percent during the first half of 2008. However, private sector credit expansion in July 2008 was still high when compared with a corresponding period in 2007.

During the month under review, credit extended to private sector increased by TZS 108.8 billion to a stock level of TZS 3,377.6 billion. Personal loans accounted for 19.5 percent of total outstanding credit, while trade accounted for 15.8 percent. Other activities with their shares in brackets were, manufacturing (13.8 percent), agriculture (9.2 percent) and transport and communication (8.7 percent). In the same period, claims on the government by the banking sector decreased by TZS 38.2 billion.

Interest Rates

In July 2008, interest rates remained fairly stable (Table 2.2). Overall lending rate rose slightly from 14.8 percent in Jun 08 to 15.0 percent in July 2008, in line with overall Treasury bills rate which rose from 7.8 percent to 9.5 percent. On the other hand, short term lending rate (up to one year) declined slightly from 13.9 percent to 13.4 percent.

It is worth noting that, the spread between 12-months time deposit rate and one year lending rate narrowed from 5.6 percentage points in June 2008 to 5.2 percentage points in July 2008 reflecting increased efforts by banks in mobilizing deposits.

Table 2.2: Interest Rate Structure

Item	2007						2008						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Overall interbank cash market rate	10.5	12.1	12.3	18.9	9.7	5.8	6.7	4.8	4.2	4.1	3.8	3.6	3.6
Savings deposit rate	2.7	2.7	2.6	2.6	2.6	2.7	2.7	2.6	2.6	2.7	2.7	2.8	2.6
12-months time deposits rate	9.0	9.4	9.6	10.2	9.9	10.1	10.1	10.0	9.4	9.0	8.8	8.3	8.2
Negotiated deposit rate	8.9	9.8	9.8	10.6	11.0	11.0	10.7	10.5	10.3	11.2	11.1	10.6	9.3
Overall time deposits rate	7.6	7.8	8.2	8.2	8.2	8.3	8.2	8.2	8.0	7.6	6.7	6.7	6.6
Overall lending rate	16.1	16.3	15.9	15.8	15.9	15.3	15.2	15.1	15.1	14.4	14.8	14.8	15.0
Short term lending rate up to one year	14.1	14.3	14.1	13.8	14.1	14.7	14.0	14.2	13.6	14.0	13.6	13.9	13.4
Negotiated lending rate	12.1	12.6	11.9	11.9	11.7	12.0	11.5	11.8	11.8	12.8	12.6	13.1	11.0
Overall weighted average treasury bills rate	15.4	15.1	15.6	16.4	12.5	11.4	10.9	8.4	7.4	7.0	7.0	7.8	9.5
364 days treasury bills rate	15.8	15.9	17.0	17.9	13.7	12.9	12.8	9.8	9.4	9.4	9.0	10.0	11.2
Spread between 12-months time deposits rate and 1-year lending rate	5.1	4.9	4.4	3.6	4.2	4.6	3.9	4.2	4.2	5.0	4.8	5.6	5.2

Source: Commercial banks and Bank of Tanzania

Developments in Financial Markets

Treasury bills market

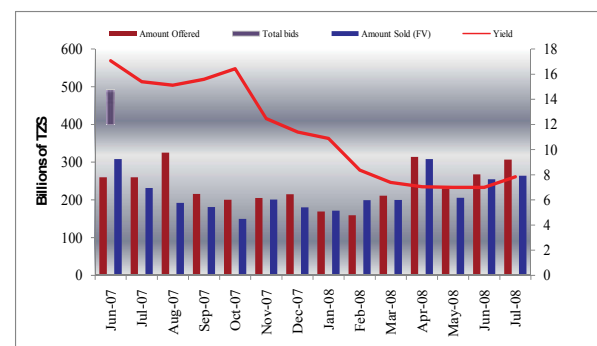
During July 2008, demand for Treasury bills increased to TZS 344.8 billion compared with TZS 313.6 billion registered in the preceding month. The increase was largely on account of high liquidity among the commercial banks. The Bank sold Treasury bills worth TZS 263.8 billion. Despite high demand for Treasury bills, the overall Treasury bills rate increased to an average rate of 9.5 percent compared to 7.8 percent in June 2008 (Table 2.3 and Chart 2.4).

Table 2.3: Treasury bills Performance

Item	2007						2008						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Supply	260.0	325.0	215.5	200.0	205.0	214.5	169.0	159.0	211.0	314.0	230.0	267.5	306.4
Demand	328.7	237.1	191.5	235.9	323.7	344.8	411.2	463.7	357.9	487.7	291.0	313.6	344.8
Sale (Face Value)	231.4	191.6	180.9	149.6	200.6	180.1	171.0	199.1	199.9	308.1	205.5	254.8	263.8
WAY (%)	15.41	15.11	15.59	16.42	12.45	11.40	10.89	8.37	7.39	7.05	7.00	7.84	9.46

Billions of TZS

Chart 2.4: Treasury Bills Performance



Treasury Bonds Market

During the month under review, demand for 7-years Treasury Bond decreased to TZS 17.2 billion from TZS 28.2 billion registered in February 2008. The Bank accepted the whole amount of bonds demanded. The yield to maturity declined slightly to 17.0 percent compared to 17.2 percent recorded in February 2008 (Table 2.4).



Table 2.4: Tanzania: Treasury Bonds Performance

Item	2007						2008						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Supply	20.0	25.0	20.0	20.0	20.0	20.0	15.0	23.2	21.4	18.1	24.0	17.3	27.9
Demand	55.0	49.0	56.2	49.3	65.7	21.7	23.0	28.2	39.4	59.0	10.2	55.9	17.2
Sale	41.4	31.0	33.6	18.0	21.7	17.1	15.0	23.2	21.4	18.1	10.2	17.3	17.2
Yields (%)													
2-year	17.7	18.9	20.1	17.3	15.0	15.0				12.2		12.9	
5-year	17.3	19.4	20.5	18.7	17.6		16.8		14.5				
7-year	18.5	20.4	19.2	18.8	17.9	18.1		17.2					17.0
10-year	17.5	19.6	19.9	20.3	17.9	17.7					17.1		

Source: Bank of Tanzania

Repurchase Agreements

In July 2008, the Bank of Tanzania conducted repurchase agreements (repos) worth TZS 871.1 billion to neutralize the impact of maturing repos amounting to TZS 858.9 billion. During the month, repo rates averaged at 3.79 percent within a range between 3.5 percent and 4.0 percent, which was slightly higher than the rates recorded in June 2008.

Inter-bank Cash Market

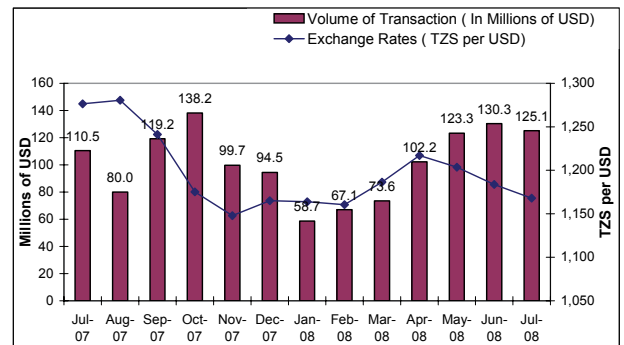
In July 2008, the volume of transactions traded in the Inter-Bank Foreign Exchange Market (IFEM) declined slightly to USD 125.1 million compared to USD 130.3 million recorded in the previous month (Table 2.5). On net basis, the Bank of Tanzania and non-banks supplied the market with USD 50.0 million and USD 7.0 million, respectively, while commercial banks purchased USD 57.0 million. As a result, the weighted average exchange rate appreciated to TZS 1,167.5 per USD in July 2008 from TZS 1,183.8 per USD recorded in June 2008 (Chart 2.6).

Table 2.5: Inter Bank Foreign Exchange Market Developments

Item	2008		2007 Jul	% Change		Year Ending July		
	June	Jul		Jun 08 to Jul 08	Jul 07 to Jul 08	2007	2008	% Change
	IFEM							
Amount offered*	130.27	125.14	110.52	-3.94	13.23	1,223.97	1,212.17	-0.96
Amount sold*	130.27	125.14	110.52	-3.94	13.23	1,223.97	1,212.17	-0.96
Exchange rate (TZS per US dollar)	1,183.77	1,167.49	1,276.50	-1.38	-8.54	1,277.29	1,191.08	-6.75

Note: Millions of USD
Source: Bank of Tanzania

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



Transactions in Bureaux de Change System

The volume of transactions conducted by Bureau de Change system rose modestly to USD 91.2 million partly due to the increase in both sales and purchases. During the period under review, sales and purchases increased to USD 45.8 million and USD 45.4 million, respectively. The increase in sales was due to a rise in foreign exchange payment for education and medical purposes, while the increase in purchases emanated from the rise in foreign exchange receipts from exports and NGO's. Meanwhile, the average buying and selling rates appreciated slightly to TZS 1,167.0 per USD and TZS 1,204.0 per USD, respectively (Table 2.6).

Table 2.6: Bureau de Change Operations

Item	2008		2007 Jul	% Change		Year Ending July		
	Jun	Jul		Jun 08 to Jul 08	Jul 07 to Jul 08	2007	2008	% Change
	Millions of USD							
Sales*	40.94	45.77	36.93	11.80	23.94	383.57	446.46	16.40
Purchases*	42.05	45.40	37.16	7.97	22.17	385.00	452.54	17.54
Volume of Transactions*	82.99	91.17	74.09	9.86	23.05	768.57	899.00	16.97
Buying rate (TZS per US dollar)	1,186.00	1,167.00	1,268.00	-1.60	-7.97	1,232.67	1,193.92	-3.14
Selling rate (TZS per US dollar)	1,212.00	1,204.00	1,283.00	-0.66	-6.16	1,292.56	1,222.17	-5.45

Source: Bank of Tanzania



3.0 Government Budgetary Operations

Revenue Performance

Total revenue collected during the month of July 2008 was TZS 319.9 billion out of which 303.5 billion was tax revenue and TZS 16.4 billion was non-tax revenue. This performance was lower than the projected amount of TZS 326.4 billion. Lower collection was recorded in all major tax categories namely: VAT, Excise duty and Income tax. Collections from other tax category exceeded its monthly target by TZS 9.4 billion on account of higher collections from fuel levy and transit fees. Collections from non-tax revenue were above the target by 24.5 percent reaching TZS 16.4 billion.

Government Expenditure

Total operating and development expenditure of the Government during the month under review stood at TZS 231.7 billion. While half of the recurrent spending of TZS 223.3 billion was on wages and salaries, 67.5 percent of the remainder was allocated to other charges with larger part of the residual going for debt services. Development projects were allocated TZS 8.5 billion.

Overall Budget Position

Government budgetary operations recorded an overall deficit of TZS 48.2 billion after adjustments. The government borrowed TZS 48.8 billion from domestic sources to finance the deficit and to reduce foreign obligations by TZS 0.6 billion.

4.0 External Sector Performance

Current Account Balance

During July 2008, the current account deficit narrowed to USD 283.4 million from a deficit of USD 339.6 million recorded in June 2008. This development was mainly on account of a decrease in imports of goods and services. On annual basis, the current account deficit widened from USD 1,451.7 million recorded in the year ending July 2007 to a

deficit of USD 3,123.3 million following a significant decrease in official current transfers and a surge in imports that could not be matched with the increase in exports. While imports of goods and services increased by 27.2 percent, exports rose by 12.2 percent. Official current transfers decreased to USD 253.9 million in year ending July 2008 from USD 808.1 million recorded in the previous year following delay in commencement of disbursements. It is worth noting that, in the last financial year most of the development partners released most of the funds during the first quarter (Table 4.1).

Table 4.1: Tanzania: Current Account Balance

Item	Millions of USD						
	July		2008p		Year Ending July		
	2006	2007	June	July	2007p	2008p	% Change
Goods Account (net)	-170.6	-223.2	-361.1	-326.9	-2,504.9	-3,617.9	44.4
Exports	129.5	161.1	185.1	200.6	1,882.7	2,123.7	12.8
Imports	300.1	384.3	546.2	527.5	4,387.6	5,741.6	30.9
Services Account (net)	21.4	16.0	15.1	39.9	279.4	258.7	-7.4
Receipts	130.7	144.1	150.9	163.4	1,653.9	1,844.7	11.5
Payments	109.3	128.1	135.8	123.5	1,374.5	1,586.0	15.4
Goods and services (net)	-39.8	-207.2	-346.0	-287.0	-2,225.5	-3,359.2	50.9
Exports of goods and services	260.3	305.2	336.0	364.1	3,536.6	3,968.4	12.2
Imports of goods and services	300.1	512.4	682.0	651.1	5,762.2	7,327.6	27.2
Income Account (net)	-7.8	-22.8	7.7	2.6	-56.4	-33.6	-40.5
Receipts	3.4	1.7	20.9	17.8	88.5	145.7	64.6
Payments	11.2	24.5	13.2	15.2	144.9	179.2	23.7
Current Transfers (net)	14.2	319.4	-1.6	1.0	830.3	269.4	-67.5
Inflows	19.7	330.8	8.6	7.6	902.2	348.2	-61.4
o/w General							
Government	11.5	9.6	0.6	0.4	808.1	253.9	-68.6
Outflows	5.5	11.4	10.2	6.6	72.0	78.8	9.4
Current Account Balance	-33.5	89.4	-339.9	-283.4	-1,451.7	-3,123.3	115.1

Note: P = Provisional
Totals July not add up due to rounding of numbers

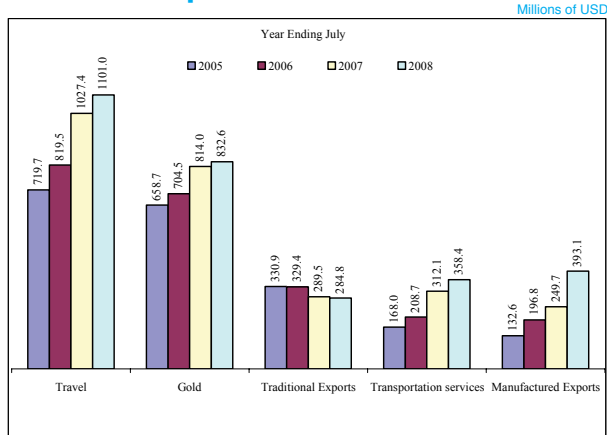
Source: Bank of Tanzania

Exports Performance

During the year ending July 2008, Tanzania exported goods and services worth USD 3,968.4 million compared to USD 3,536.6 million recorded in the corresponding period a year earlier. As a share of total exports, travel and gold continued to dominate the export sector accounting for about 28 percent and 21 percent, respectively. Improvement was also recorded in transportation as receipts increased from USD 312.1 million during the year ending July 2007 to USD 358.4 million. This development is largely attributable to an increase in transit trade to the neighboring countries. Transit goods increased from 2.3 million tons recorded in the previous year to 2.6 million in the year to July 2008. Chart 4.1 summarizes the performance of selected export items during the past four years.

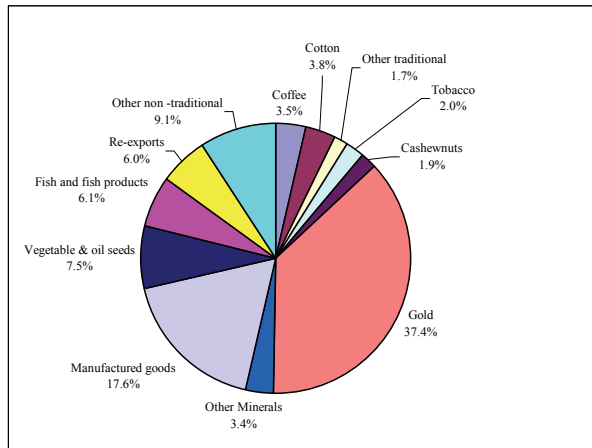


Chart 4.1: Tanzania: Performance of Selected Exports Items



Merchandise goods export increased by 12.8 percent to USD 2,123.7 million on account of improved performance in non-traditional exports as traditional exports recorded a slight decline to USD 286.1 million. Gold continued to dominate accounting for about 37.4 percent of total merchandise exports, followed by manufactured goods which accounted for about 17.6 percent (Chart 4.2).

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



Note:

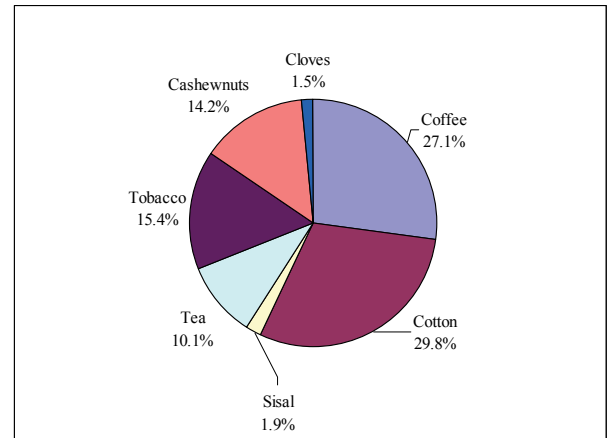
1. Other non-traditional include horticultural products and other exports
2. Other traditional exports include sisal, tea and cloves
3. Other minerals include Tanzanite, rubies, sapphires, emeralds, copper, silver and other precious stones.
4. Re-exports refers to goods that are imported and later exported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

Traditional Exports

In July 2008, the value of traditional exports increased to USD 13.5 million from USD 9.2 million recorded in the previous month, mainly on account of an increase in the export volume of cotton following the onset of the export season. During the month there were no exports of tobacco and cashewnuts because it was off season. Most of the traditional exports recorded declines in unit prices with the exception of sisal that registered a slight increase.

During the year ending July 2008, traditional exports decreased slightly to USD 286.1 million largely due to a significant decline in export volumes of most of crops that suppressed the impact of modest increase in unit prices. The decline in export volumes was largely due to a fall in production following unfavorable weather condition at the beginning of the farming season in 2006/07. Chart 4.3 depicts the contribution of individual crops to total traditional exports.

Chart 4.3: Contribution to Total Traditional Exports for the Year Ending July 2008



Non-Traditional Exports

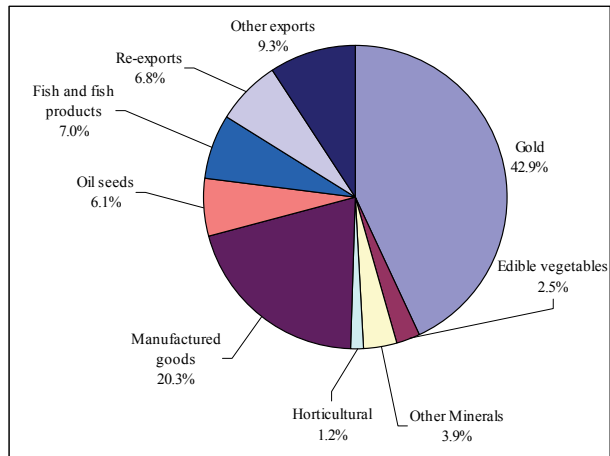
During the month under review, non-traditional exports increased to USD 187.1 million from USD 175.9 million recorded in the previous month mainly on account of the increase in exports of gold, other exports and re-exports. The value of exported gold increased from USD 76.8 million to USD 80.8 million following improvement in gold prices in the World market. Other exports increased by 27.8 percent to USD 31.7 million mainly due to increase in oil seeds export. Likewise, re-exports that include wheat and vehicles rose from USD 3.4 million to USD 9.8 million.

On annual basis, non-traditional exports increased by 15.3 percent to USD 1,837.6 million. Much of the increase was largely due to a good performance in manufactured goods export which rose by 57.4 percent to USD 393.1 million. Notable increases were recorded in export of wheat flour, plastic items and electrical equipment. The growth in manufactured exports is largely attributable to the increase in investments in the manufacturing sector. In addition, security and political stability in the neighboring countries, which are major destination of manufactured goods, partly contributed to the impressive performance. On the other hand, value of gold export increased to USD 832.6 million in July 2008 following an increase in gold prices in the world market as export volumes recorded a decline. During the year ending



July 2008, the volume of gold export went down to 36.4 tons compared to 47.1 tons, recorded in the corresponding period while prices of gold in the world market increased to USD 939.8 from USD 665.4 per troy ounce. Chart 4.4 depicts the composition of non-traditional exports for the year ending July 2008.

Chart 4.4: Contribution to total Value of Non Traditional Exports for the Year Ending July 2008

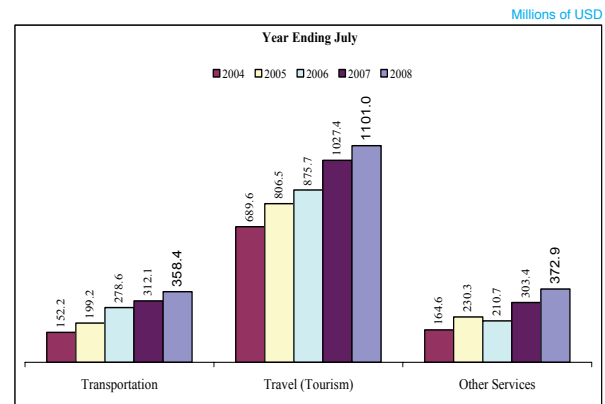


Services Export

During July 2008, export of services increased by 8.3 percent to USD 163.4 million due to an increase in communication, government and other business services. On annual basis, services receipts increased by 11.5 percent to USD 1,844.7 million following improvement in transportation, travel, financial and other business services. Travel receipts increased to USD 1,101.0 million from USD 1,027.4 million recorded during the corresponding period a year before, due to on-going promotional campaigns and improvements in tourism services. Other factors which contributed to positive developments in the tourism industry include improved air access to Tanzania and accommodation facilities in the Mainland and Zanzibar.

Likewise, other business services receipts went up by 49.4 percent to USD 289.1 million in line with openness of the economy. Chart 4.5 depicts performance of the main service exports during the past four years.

Chart 4.5: Service Receipts 2005 – 2008



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

Imports Performance

During the month under review, goods imports decreased by 3.4 percent to USD 527.5 million. Importation of consumer goods increased by 10 percent to USD 96.7 million from USD 85.1 million recorded in the previous month mainly on account of the increase in importation of other consumer goods. Capital goods increased by 3.2 percent to USD 235.2 million with much of the increase driven by importation of machinery mostly telecommunication equipment and spares. On the other hand, Importation of intermediate goods decreased by 15.2 percent to USD 195.6 million with oil imports accounting for much of the increase. Similarly, the value of industrial raw material increased from USD 39.8 million imported in the previous month to USD 46.7 million. The increase in importation of industrial raw materials is consistent with the growth in the manufacturing Sector in the country (Table 4.2).

Table 4.2: Tanzania Imports

Item	Millions of USD							
	2007 ^P	2008		% Change		Year Ending July		
		July	June	July	July 07- July 08	June 08- July 08	2007	2008	% Change
Capital Goods	132.8	227.9	235.2	77.1	3.2	1,637.4	2,270.4	38.7
Transport Equipments	26.9	48.4	72.7	169.9	50.2	417.1	686.8	64.7
Building and Constructions	28.3	60.6	50.8	79.4	-16.1	372.6	527.1	41.5
Machinery	77.5	118.9	111.7	44.1	-6.1	847.7	1,056.6	24.6
Intermediate Goods	159.4	230.7	195.6	22.7	-15.2	1,787.6	2,316.9	29.6
Oil imports	109.1	151.0	146.3	34.1	-3.1	1,323.4	1,721.5	30.1
Fertilizers	1.2	24.1	2.5	--	--	55.2	63.1	14.4
Industrial raw materials	49.0	55.6	46.7	-4.7	-15.9	409.0	532.3	30.1
Consumer Goods	92.1	87.6	96.7	5.0	10.4	962.6	1,154.2	19.9
Food and food stuffs	33.1	15.3	8.9	-73.1	-42.0	240.4	290.3	20.8
All other consumer goods ¹	59.1	72.3	87.9	48.7	21.5	722.3	863.9	19.6
GRAND TOTAL (F.O.B)	384.3	546.2	527.5	37.3	-3.4	4,387.6	5,741.6	30.9
GRAND TOTAL (C.I.F)	422.3	600.2	579.7	37.3	-3.4	4,821.6	6,309.4	30.9

Note:

Oil imports refers to refined petroleum products

P = provisional data

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

Totals July not add up due to rounding of numbers

Source: Bank of Tanzania and Tanzania Revenue Authority



Food Imports

During July 2008, the total value of imported maize, rice and wheat decreased to USD 0.8 million from USD 2.9 million recorded in the previous month. This development was a result of the drop in importation of cereals in the mainly explained by decline in importation of wheat. On the other hand, importation of maize rose from 1,981 tones in the previous month to 244,588 tones following government's decision to waive tax on imported maize in order to supplement local supply. Table 4.3 summarizes the import of selected cereals during the last four months beginning April 2008.

Table 4.3: Summary of Selected Food Imports

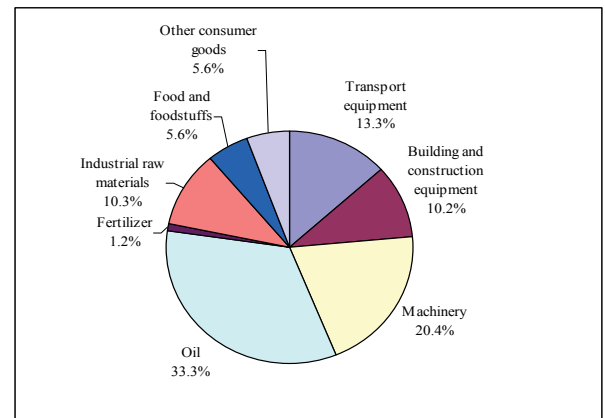
Descriptions	2008				% Change (June 08 – July 08)
	April	May	June	July	
Maize					
Tons	9,669	2.25	1.98	244.59	..
Value (Mill. USD)	3.70	0.001	0.002	0.315	..
Rice					
Tons	18,259	1,543	1,054	3,604	..
Value (Mill. USD)	2.89	0.25	0.21	0.45	93.8
Wheat					
Tons	0	7,203	7,019	2,031	-73.7
Value (Mill. USD)	0.00	2.76	2.72	0.02	..
Total Tons	27,929	8,748	8,075	5,880	-32.8
Total Value (Mill. USD)	6.6	3.0	2.9	0.8	-74.1

Note -- very large number
Source: Tanzania Revenue Authority

On annual basis, goods import went up by 30.9 percent to USD 5,741.6 million. Importation of capital goods increased from USD 1,637.4 million in the previous year to USD 2,270.4 million in line with the growth of economic activities in the construction, communication and manufacturing sectors.

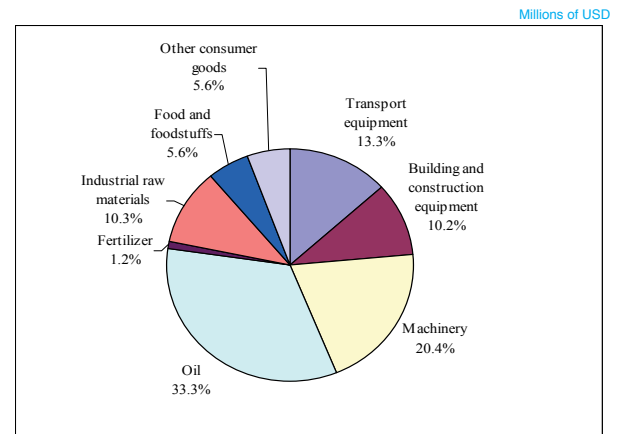
Similarly, intermediate goods import rose significantly to USD 2,316.9 million following a huge increase in oil imports. The increase in oil imports is largely attributable to a surge in oil prices in the world market. During the period under review, oil prices in the world market rose to USD 1,226.9 per ton from USD 695.7 per ton recorded in the previous year. Meanwhile, the volume of imported oil went down to 2,155,632 tons from 2,386,533 tons recorded in the previous year. Consumer goods import also increased by 19.9 percent to USD 1,154.2 million largely due to a rise in food and other consumer goods such as pharmaceutical products, plastic items and paper products (Chart 4.6).

Chart 4.6: Tanzania: Contribution to Total Imports for the Year Ending July 2008.



During the past four years, capital goods dominated the total imports followed by intermediate goods (Chart 4.7).

Chart 4.7: Tanzania: Total Merchandise Imports: 2005-2008



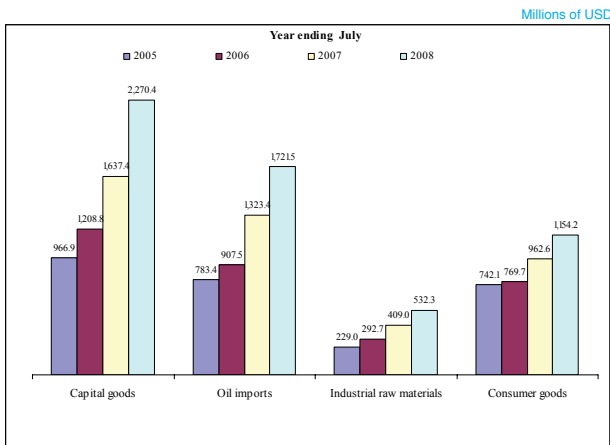
Services Import

During the month under review, services payments decreased by 9.0 percent to USD 123.5 million on account of the decline in payments of travel and government services.

On annual basis, services payment increased by 15.4 percent to USD 1,586.0 million, largely due to an increase in payments of freight, travel, insurance and other business services. While the increase in freight and insurance payments was in line with the increase in merchandise imports, the surge in other business services was largely associated with the growth of economic activities as well as openness of the economy. The performance of the major service payment categories in the past four years is illustrated on Chart 4.8.



Chart 4.8: Service Payments 2005 – 2008



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

World Commodity Prices

During July 2008, developments in the world market prices were mixed. The average prices of coffee Robusta and Arabica recorded slight increases to USD 2.5 per kg and USD 3.3 per kg, respectively. On the other hand, the price of tea (Average price) and (Mombassa Auction) went up by 3.4 percent and 4.3 percent to USD 2.8 per kg and USD 2.4 per kg, respectively. The prices of cloves and cotton "A Index" also increased slightly to USD 4,600.0 per ton and USD 1.7 per kg, respectively. Meanwhile, the prices of sisal and cotton Memphis remained unchanged as shown in Table 4.4. The average prices of crude oil (UK Brent), Dubai (f.o.b) and white products recorded small increases to USD 132.8 per barrel, USD 131.2 per barrel and USD 1227.0 per ton, respectively. Meanwhile, gold prices went up by 5.7 percent to USD 939.8 per troy ounce largely due to economic slow down in the US.

On annual basis, prices of agricultural and non-agricultural commodities increased. Coffee Robusta and Arabica significantly increased to USD 2.3 per kg and USD 3.1 per kg, respectively. This development was mainly a result of the decline in the global coffee stocks as the result of the effects of Biennial cycle in Brazil, and unfavourable weather condition in Vietnam. Likewise, the price of cotton "A index" and Memphis rose by about 20.0 percent to USD 1.6 per kg. The increase in price of cotton was largely attributable to a reduction in cotton acreage in US following farmers' decision to shift to food production, which is more lucrative. Similarly, prices of oil surged following supply disruption in the major oil producing countries in the Middle East and Nigeria. During the year to July 2008, the price of gold increased by 31.9 percent to USD 845.8 per troy ounce largely driven by a strong investment demand following weakening of U.S dollar and instability in the financial markets. In addition, gold was used as a hedge against inflation and the rising energy prices.

Table 4.4: World Commodity Prices

Commodity	Units	2008			% Change	Year Ending July			% Change
		May	June	July		2006	2007	2008	
Robusta Coffee	US \$ per kg	2.40	2.46	2.54	3.25	1.26	1.77	2.28	28.67
Arabica Coffee	US \$ per kg	3.13	3.22	3.25	0.93	2.42	2.60	3.08	18.49
Tea (Average price)	US \$ per kg	2.48	2.67	2.76	3.37	1.79	1.90	2.36	24.21
Tea (Mombassa auction)	US \$ per kg	2.14	2.31	2.41	4.33	1.84	1.71	2.02	18.32
Cotton, "A Index"	US \$ per kg	1.63	1.70	1.71	0.59	1.25	1.31	1.61	22.71
Cotton, Memphis*	US \$ per kg	1.65	1.72	1.72	0.00	1.32	1.35	1.64	21.73
Sisal (UG)	US \$ per metric ton	1,025.00	1,025.00	1,025.00	0.00	903.75	931.67	1025.83	10.11
Cloves	US \$ per metric ton	4,800.00	4,550.00	4,600.00	1.10	3,715.42	3,662.13	4,164.58	13.72
Crude oil*	US \$ per barrel	122.63	131.52	132.83	1.00	62.81	62.89	99.28	57.87
Crude oil**	US \$ per barrel	118.95	127.59	131.22	2.85	58.99	61.21	95.44	55.91
White products***	US \$ per ton	1176.30	1221.25	1226.99	0.47	607.58	600.91	922.86	53.58
Jet/Kerosene	US \$ per ton	1282.66	1304.55	1341.23	2.81	632.35	620.69	978.54	57.65
Premium Gasoline	US \$ per ton	1025.00	1108.57	1089.96	-1.68	618.96	613.12	860.78	40.39
Heat Oil	US \$ per ton	1221.25	1250.62	1249.78	-0.07	571.44	568.91	929.27	63.34
Gold	US \$ per troy ounce	888.70	889.50	939.80	5.65	544.05	641.07	845.84	31.94

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 Professional



5.0 National Debt Developments

The overall national debt stock stood at USD 7,581.4 million at the end of June 2008, being an increase of 1.4 percent from USD 7,474.1 million reported in May 2008. The increase is mainly on account of the exchange rate fluctuations, accumulated arrears as well as recording of new disbursements. Out of the total debt stock, external debt accounted for 77.1 percent while domestic debt accounted for 22.9 percent.

External Debt

At the end of June 2008, the external debt stock amounted to USD 5,846.4 million representing an increase of 1.7 percent from USD 5,748.5 million registered at the end of the preceding month. Out of the amount, disbursed outstanding debt (DOD) was USD 4,483.1 million (76.7 percent) and interest arrears USD 1,363.3 million (23.3 percent).

The profile of DOD by creditor category indicates that, debt owed to multilateral institutions stood at USD 2,620.2 million (58.4 percent) while the amount of debt owed to bilateral creditors stood at USD 934.1 million (20.8 percent). Commercial and export credits amounted to USD 617.9 million (13.8 percent) and USD 310.8 million (6.9 percent) respectively (Table 5.1).

Table 5.1: Disbursed Outstanding Debt by Creditor Category

Item	Million of USD			
	May-08	Jun-08	% Change	% of Total
Bilateral Debt	931.0	934.1	0.3	20.8
Multilateral Debt	2,545.0	2,620.2	3.0	58.4
Commercial Debt	615.2	617.9	0.4	13.8
Export Credits	310.5	310.8	0.1	6.9
Total	4,401.7	4,483.1		100.0

In terms of borrower category, the Central Government remained the leading borrower with a debt amounting to USD 3,582.5 million (79.9 percent) followed by private sector debt of USD 744.4 million (16.6 percent) and parastatal companies debt amounting to USD 156.3 million (3.5 percent). Table 5.2 depicts disbursed outstanding debt by borrower category.

Table 5.2: Disbursed Outstanding Debt by Borrower Category

Item	Millions of USD			
	May-08	Jun-08	% Change	% of Total
Central Government	3,501.6	3,582.5	2.3	79.9
Parastatal Companies	157.8	156.3	-1.0	3.5
Private Sector	742.3	744.4	0.3	16.6
Total	4,401.7	4,483.1		100.0

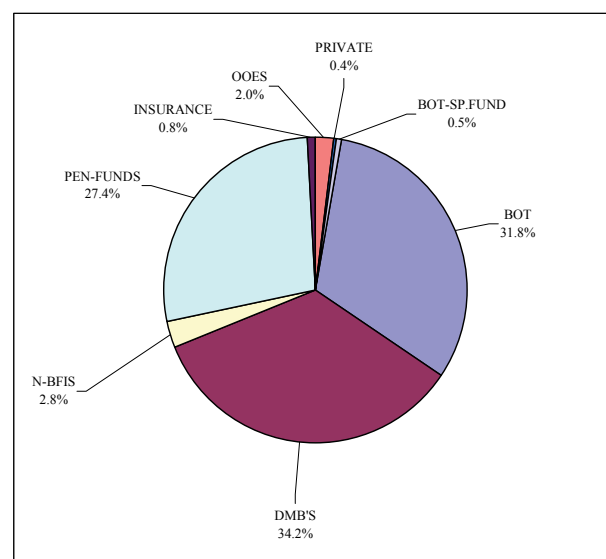
During the month under review, there were no new loans contracted. However, the recorded new disbursements amounted to USD 51.0 million. External debt service payments during the month amounted to USD 6.3 million, out of which, principal repayments were USD 3.9 million and interest payments were USD 2.4 million.

Domestic Debt

The stock of domestic debt decreased by 0.8 percent from TZS 2,065.8 billion registered at the end of the preceding month to TZS 2,048.9 billion at the end of June 2008. Out of the total domestic debt stock, Government securities accounted for 99.6 percent while other Government debt accounted for 0.4 percent.

The profile of domestic debt by holder category shows that commercial banks remained the leading creditors to the Union Government by holding 34.2 percent of the total domestic debt, followed by Bank of Tanzania with 31.8 percent and Pension Funds 27.4 percent. Non-Bank Financial Institutions (NBFIs), other official entities, and insurance companies were holding 2.8 percent, 2.0 percent and 0.8 percent respectively. The remaining portion of 0.9 percent was held by private sector and BOT special fund (Chart 5.1).

Chart 5.1: Government Domestic Debt by Creditor Category



During the month under review domestic debt amounting to TZS 104.6 billion fell due for payment, out of which principal amounting to TZS 71.4 billion was rolled over while interest amounting to TZS 33.2 billion was paid.



6.0 Economic Developments in Zanzibar

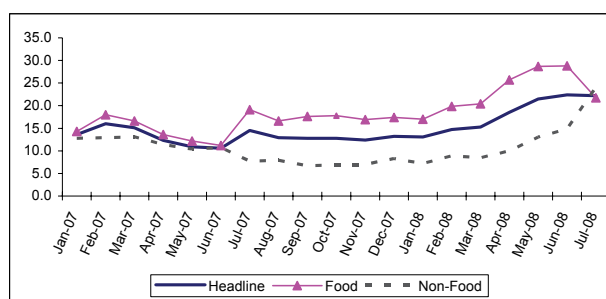
Inflation Developments

During July 2008, **annual headline inflation** declined slightly to 22.2 percent compared to 22.4 percent recorded in the year ended June 2008. The decline was driven by drastic decrease in food inflation during the period under review. However, the month-to-month headline inflation accelerated to 3.3 percent in July 2008 compared with 0.5 percent registered in previous month mainly on account of increase in month-to-month non-food inflation (Table 6.1 and Chart 6.1).

Annual food inflation slowed down to 21.8 percent in July 2008 from 28.8 percent posted in June 2008, the first decline in 2008. The decrease in food inflation came in the wake of increasing supply from Tanzania mainland following the beginning of food crops harvesting season, and partly due to tax exemptions on rice imports. However, the month-to-month food inflation turned from negative 1.0 percent in June 2008 to 0.1 percent during the month under review.

Annual non-food inflation, increased substantially to 24.0 percent in July 2008 from 14.8 percent registered in the year ended June 2008. The increase was mainly associated to hike in transport costs, as response to increased prices of petroleum products. The increase in non-food inflation was also partly contributed by increased prices of beer and cigarettes in line with new tax measures on said items, as stipulated in 2008/09 budget. Furthermore, the impact of new tax measures in totality and the increase of world oil prices culminated into hike in month-to-month non-food inflation to as high as 8.2 percent from 2.5 percent registered in June 2008.

Chart 6.1: Annual Headline, Food and Non-food Inflation



Source: Office of Chief Government Statistician (OCGS)

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

Base: Dec.2005=100

Major commodity group	Weights (%)	2007			2008		
		May	Jun	Jul	May	Jun	Jul
Headline/Overall	100	10.8	11.9	14.5	21.5	22.4	22.2
Food	57.4	12.2	13.7	19.1	28.7	28.8	21.8
Non-Food	42.6	9.9	10.3	7.7	13.0	14.8	24.0
Alcoholic beverages, tobacco & narcotics	0.6	23.0	23.0	2.9	-0.7	-0.1	15.0
Clothing and footwear	6.2	7.6	6.8	6.0	4.7	9.3	9.5
Housing, water, electricity, gas and other fuels	15.6	8.3	8.4	8.3	11.2	12.7	36.3
Furnishing, household equipment and routine household maintenance	5.3	10.6	10.9	11.1	12.5	15.4	14.0
Health	2.1	10.1	10.1	10.1	18.6	25.1	24.6
Transport	3.4	12.9	21.5	13.8	27.7	19.9	30.3
Communication	2.4	-3.9	-5.3	-5.3	-2.3	-0.8	-0.8
Recreation and culture	0.4	10.8	12.9	14.0	9.9	7.3	5.2
Education	1.1	12.1	12.1	12.1	7.8	7.8	7.8
Restaurants and hotels	3.1	25.4	25.2	26.7	24.3	28.2	25.3
Miscellaneous goods & services	2.4	-3.3	-4.3	-5.8	21.4	26.3	19.2

Source: Office of Chief Government Statistician (OCGS)

Fiscal Performance

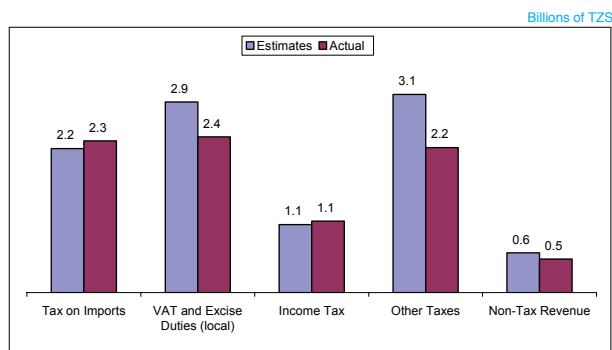
During the month ending July 2008, the government budgetary operations on cheques cleared basis, registered a deficit of TZS 0.3 billion, having narrowed from TZS 0.5 billion registered in the preceding month. Total resources amounted to TZS 13.2 billion, below projected TZS 12.0 billion. Domestic sources contributed TZS 8.6 billion, accounting for 65.1 percent of total resources, while TZS 4.6 billion or 34.9 percent of were foreign grants. Total expenditure reached TZS 14.2 billion, below the target of TZS 15.3 billion. The budget deficit was solely financed by foreign sources.

Revenue

Revenue collections amounted to TZS 8.6 billion, below the target of TZS 9.9 billion. The underperformance was mainly observed in local VAT and excise duty whose collections amounted to TZS 2.4 billion, below the of target of TZS 2.9 billion. This was mainly associated with non realization of VAT from Zanzibar Electric Company (ZECO) during power blackouts period in May and June 2008. In addition, other taxes amounted to TZS 2.2 billion being below the target of TZS 3.1 billion, mainly reflecting low tourist season. On the other hand, tax on imports reached TZS 2.3 billion, slightly above the target of TZS 2.2 billion. Income tax collection amounted to TZS 1.1 billion, in line with the target. Non-tax sources amounted to TZS 0.5 billion, slightly below the target TZS 0.6 billion (Chart 6.2).



Chart 6.2: Government Revenue by Source – July 2008



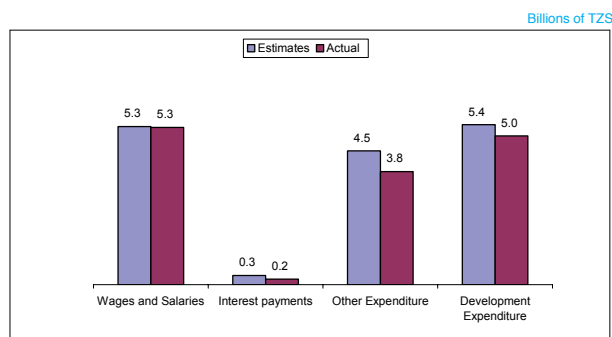
Source: Ministry of Finance and Economic Affairs, Zanzibar.

Expenditure

During the period under review, total government expenditure reached TZS 14.2 billion, below the target of TZS 15.3 billion. Recurrent expenditure amounted to TZS 9.2 billion, being below the target of TZS 9.9 billion. Wages and salaries amounted to TZS 5.3 billion, accounting for 57.6 percent of the recurrent expenditure. Other charges amounted to TZS 3.8 billion against the target TZS 4.4 billion. Interest payments amounted to TZS 0.2 billion, below the target of TZS 0.3 billion.

Development expenditure stood at TZS 5.0 billion, out of which TZS 4.6 billion was donor funded. Donor funds were above the target of TZS 2.1 billion, and accounted for 92.0 percent of the total development expenditure.

Chart 6.3: Government Expenditure by Components – July 2008



Source: Ministry of Finance and Economic Affairs, Zanzibar.

Debt Developments

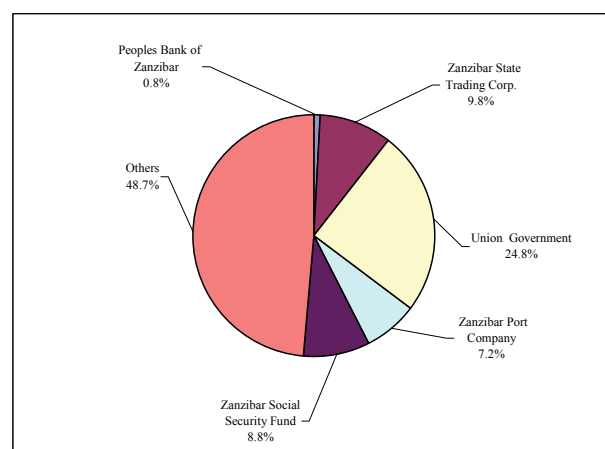
Zanzibar public debt as at end of July 2008, stood at TZS 127.6 billion (USD 109.6 million), compared to TZS 128.2 billion (USD 108.6 million) registered in June 2008. Out of the total debt, 57.1 percent was external while domestic was 42.9 percent. Debt to GDP ratio stood at 24.9 percent.



Domestic Debt

During the month of July 2008, domestic debt increased to TZS 54.8 billion, from TZS 54.2 billion registered in the previous month. The increase emanated from rise in gratuity claims by retired civil servants. Domestic suppliers and pensioners remained lead creditors, with claims amounting to TZS 26.7 billion, accounting for 48.7 percent of the total domestic debt. Domestic debt by creditors is presented in Chart 6.4.

Chart 6.4: Domestic debt by Creditor as at End – July 2008



Source: Ministry of Finance and Economic Affairs-Zanzibar

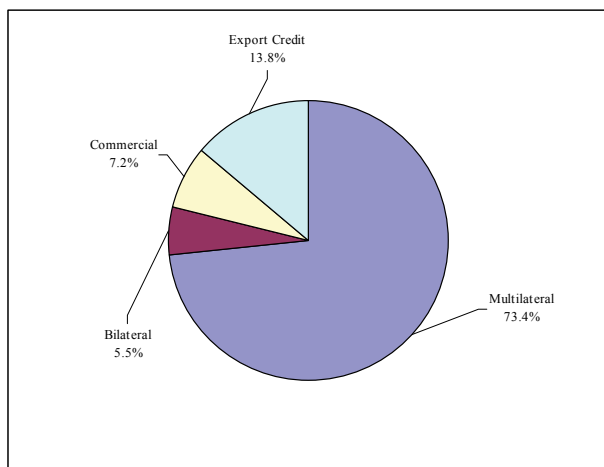
Debt maturity profile showed that debt with “undetermined maturity” (predominantly gratuity and supplier’s claims), amounted to TZS 33.6 billion, equivalent to 61.3 percent of domestic debt, whereas debt maturing between 2 – 5 years amounted to TZS 14.7 billion, accounting for 26.8 percent of domestic debt. Debt maturing in less than a year amounted to TZS 6.5 billion or 11.9 percent of the total domestic debt.

External Debt

External debt declined to TZS 72.8 billion (USD 62.5 million) at the end of July 2008, compared to TZS 74.0 billion (USD 62.7 million) recorded at the end of the preceding month, mainly on account of appreciation of Tanzania shilling. Debt guaranteed by the Union government stood at USD 46.6 million, or 74.6 percent of the external debt, whereas non-guaranteed debt amounted to USD 15.9 million, accounting for 25.4 percent of total external debt.

External debt by creditor category showed that, debt due to multilateral creditors amounted to USD 45.9 million (TZS 53.4 billion) representing 73.4 percent of the external debt. Chart 6.5 shows the composition of external debt by creditor.

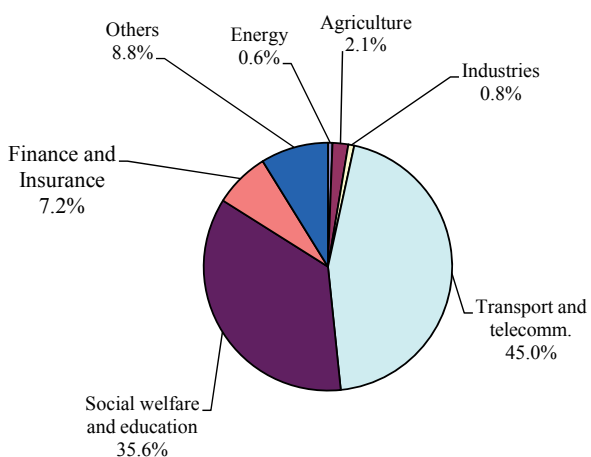
Chart 6.5: External Debt by Creditor as at End – July 2008



Source: Ministry of Finance and Economic Affairs-Zanzibar

Decomposition of external debt by use of funds showed that, transport and telecommunications held USD 28.1 million, or 44.9 percent of the total external debt, while social welfare and education held USD 22.3 million, representing 35.6 percent of external debt. Chart 6.6 presents the composition of external debt by use of funds.

Chart 6.6: External Debt by Use of Funds as at End – July 2008



Source: Ministry of Finance and Economic Affairs-Zanzibar

External Sector Performance

Current Account

Current account as at end of July 2008, registered a deficit of USD 3.7 million, compared to a deficit of USD 3.8 million recorded in the month of June 2008. The slight improvement was associated with decline in import bill. Trade account deficit increased to USD 10.4 million from USD 9.2 million recorded during the previous month.

The current account balance slumped to a surplus of USD 3.0 million in the year ending July 2008 from a surplus of USD 41.6 million posted in the preceding year. This development was due to decline in export receipts and contraction in donor inflows. Trade account deficit widened to USD 77.2 million from USD 64.3 million recorded in 2007 on account of increased goods imports (Table 6.2).

Table 6.2: Zanzibar Current Account Balance

Item	Millions of USD						
	2007		2008p		Year Ending July		%Change
	July	June	July	2006	2007	2008p	Monthly Annual
Goods Account (net)	-4.4	-9.2	-10.4	-66.3	-64.3	-77.2	12.9 20.1
Exports	0.7	0.9	1.0	12.0	16.3	16.8	10.0 2.9
Imports (fob)	5.1	10.2	11.4	78.3	80.6	94.0	12.6 16.6
Services Account (net)	10.5	1.4	2.8	19.9	41.6	34.1	103.8 -17.9
Receipts	12.8	7.7	7.6	81.2	92.2	75.9	-1.7 -17.7
Payments	2.3	6.4	4.9	61.3	50.7	41.8	-24.1 -17.6
Goods and Services (net)	6.1	-7.9	-7.6	-46.4	-22.7	-43.1	-2.7 89.7
Exports of Goods and Services	13.5	8.7	8.6	93.2	108.5	92.7	-0.5 -14.6
Imports of Goods and Services	7.4	16.5	16.3	139.5	131.2	135.7	-1.5 3.4
Income Account (net)	0.00	0.01	-0.02	0.36	0.21	-1.02	-300.0 -579.7
Receipts	0.00	0.05	0.04	0.36	0.30	0.17	-20.0 -42.5
Payments	0.00	0.04	0.06	0.00	0.08	1.19	50.0 1300.2
Current Transfers (net)	10.6	4.1	4.0	49.4	64.1	47.1	-3.1 -26.5
Inflows	10.6	4.1	4.0	49.4	64.1	47.1	-3.1 -26.5
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	
Current Account Balance	16.7	-3.8	-3.7	3.4	41.6	3.0	-1.6 -92.8

Source: Tanzania Revenue Authority and BOT.

Exports Performance

During the month of July 2008, total export receipts slightly declined to USD 8.6 million from USD 8.7 million recorded in the preceding month due to decline services receipts. Merchandise exports amounted to USD 1.04 million, above USD 0.9 million realized in June 2008; while services earnings amounted to USD 7.6 million slightly down from USD 7.7 million earned in previous month.

Total exports (goods and services) during the year ending July 2008 amounted to USD 92.7 million, down from USD 108.5 million registered during the corresponding period in 2007. The decline was on account of decreased services receipts, which declined to USD 75.9 million from USD 92.2 million recorded in corresponding period in 2007, and accounted for 81.9 percent of the total exports. Clove exports declined to USD 4.5 million from USD 9.7 million realized in the corresponding period in 2007 and represented 4.8 percent of total exports. Seaweeds exports fetched USD 2.8 million from USD 1.6 million registered in previous year, represent 3.0 percent of total exports. Manufactured goods amounted to USD 4.0 million or 4.3 percent of total export receipts. Fish and fish produce amounted to USD 0.24 million, corresponding to 0.2 percent of total export receipts (Table 6.3).



Table 6.3: Zanzibar Exports by Major Categories

Item	Units	2007	2008p		Year Ending July			%Change	
		Jul	Jun	Jul	2006	2007	2008p	Monthly	Annual
Traditional									
Cloves									
Value	Millions	0.00	0.13	0.15	9.3	9.7	4.49	17.8	-53.8
Volume	000 Tons	0.00	0.03	0.04	3.2	3.0	1.16	10.0	-61.8
Unit Price	USD/Ton		4,020.8	4,020.76	2,927.3	3,206.8	4,069.85	0.0	26.9
Non-Traditional									
Seaweeds									
Value	Millions	0.00	0.24	0.26	1.50	1.60	2.76	10.0	72.8
Volume	000 Tons	0.00	0.89	1.00	7.70	7.40	10.86	12.6	46.8
Unit Price	USD/Ton		271.0	298.99	193.90	218.20	267.25	10.3	22.5
Manufactured Goods									
Fish and Fish Produce									
Horticultural produce									
Others									
Exports									
Sub Total		0.7	0.8	0.90	2.7	6.6	12.31	10.0	86.5
Grand Total		0.7	0.9	1.04	12.0	16.3	16.80	10.0	2.9

P = Provisional data
Source: Tanzania Revenue Authority

Goods Imports

During the period under review, goods imports (c.i.f) amounted to USD 12.6 million, above USD 11.2 million posted in the preceding month. The rise was linked with increased intermediate goods which increased to USD 5.2 million, from USD 2.5 million, driven by rise in oil imports. Oil imports accounted for 34.1 percent of the total imports. Capital goods imports stood at USD 4.6 million from USD 5.5 million recorded in previous month due to decline in transport equipments and machinery. Consumer goods imports stood at USD 2.7 million, above USD 3.1 million registered in previous month on account of decrease in food & food stuffs, associated with sufficient food stock.

On annual basis, goods imports (c.i.f) amounted to USD 103.3 million up from USD 88.6 million imported during the corresponding period in 2007. The rise was largely due to increase in oil imports, which rose to USD 30.4 million from USD 19.5 million registered in the corresponding period in 2007. Capital goods imports increased to USD 46.5 million from USD 44.1 million. Foods and food stuffs amounted to USD 4.6 million, slightly below USD 4.9 million posted in the previous year (Table 6.4).

Table 6.4: Zanzibar Imports by Major Categories

Import Category	2007	2008p		Year Ending July			%Change	
	Jul	Jun	Jul	2006	2007	2008p	Monthly	Annual
Capital Goods	3.3	5.5	4.6	36.5	44.1	46.5	-16.7	5.5
Transport Equipment	1.5	3.3	2.8	10.7	13.8	14.2	-16.7	2.8
Building and Constructions Machinery	1.0	0.5	0.6	9.6	12.9	14.2	23.5	10.0
Intermediate Goods	0.3	2.5	5.2	25.6	24.6	35.7	110.7	45.4
Oil imports	0.01	1.7	4.3	20.1	19.5	30.4	153.9	56.2
Fertilizers	...	...	...	...	...	...	...	...
Industrial raw materials	0.3	0.8	0.9	5.5	5.1	5.3	18.7	4.1
Consumer Goods	2.1	3.1	2.7	23.9	19.9	21.1	-13.5	5.8
Food and food stuffs	0.3	1.8	1.4	11.5	4.9	4.6	-22.1	-7.0
All other consumer goods	1.7	1.3	1.3	12.4	15.0	16.5	-1.3	10.0
Grand Total (c.i.f)	5.7	11.2	12.6	86.0	88.6	103.3	12.6	16.6
Grand Total (f.o.b)	5.1	10.2	11.4	78.3	80.6	94.0	12.6	16.6

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

Services Account

During the period under review, services account surplus improved to USD 2.8 million, from USD 1.4 million, recorded in the month of June 2008. This development was caused by faster decline in services payments relative to receipts. Foreign receipts amounted to USD 7.6 million, slightly below USD 7.7 million registered in the previous month, while payments declined to USD 4.9 million from USD 6.4 million in the same period. Transportation receipts amounted to USD 3.04 million while travel receipts stood at USD 3.01 million.

During the year ending July 2008, services account balance declined to a surplus of USD 34.1 million from a surplus of USD 41.6 million posted in the preceding year. Total foreign receipts declined to USD 75.9 million, from USD 92.2 million, whereas payments stood at USD 41.8 million from USD 50.6 million. Travel receipts amounted to USD 36.2 million from USD 80.3 million representing 47.7 percent of total receipts, while travel payments stood at USD 21.8 million, from USD 42.3 million, or 52.2 percent of total foreign payments.



STATISTICAL TABLES



Table A1 : selected Economic Indicators (Annual)

Item	Unit	1998	1999	2000	2001	2002	2003	2004	2005	2006 ^f	2007*
1. National Accounts and Prices											
1.1 Change in GDP a	Percent	-	14.9	12.9	11.6	14.8	15.9	15.4	14.3	12.4	16.8
1.2 Change in GDP a	Percent	4.1	4.8	4.9	6.0	7.2	6.9	7.8	7.4	6.7	7.1
1.3 GDP Per Capita--	TZS	209,465.7	233,739.8	255,573.3	276,604.1	310,848.4	354,007.6	396,132.4	441,152.1	478,051.4	546,955.7
1.4 GDP Per Capita--	USD	315.1	313.8	319.3	315.6	321.6	340.9	363.7	390.6	381.7	439.5
1.5 Change in Consu	Percent	12.8	7.9	5.9	5.2	4.5	3.5	4.2	4.4	7.3	7.0
1.6 Saving to GNDI I	Percent	-	-	-	7.2	8.0	9.6	10.4	8.7	8.5	6.4
2. Money Credit and Interest Rates											
2.1 Change in Extend	Percent	10.8	18.6	14.8	17.1	25.1	16.1	19.3	38.2	22.0	21.4
2.2 Change in Broad	Percent	11.1	15.0	12.5	12.3	18.5	14.2	19.2	36.9	13.7	28.8
2.3 Change in Narrov	Percent	10.5	16.0	9.9	10.2	25.2	16.1	18.2	33.7	9.8	32.7
2.4 Change in Reserv	Percent	14.7	21.5	9.4	5.0	19.1	12.6	23.6	27.7	16.8	30.2
2.5 Total Credit to GI	Percent	8.4	9.4	8.8	7.1	8.0	6.9	7.2	10.5	11.7	12.6
2.6 Private Sector Crv	Percent	3.8	4.2	4.1	4.4	5.5	6.7	7.6	8.9	11.3	13.8
2.7 Ratio of Private C	Percent	45.7	44.6	46.6	62.7	68.4	97.4	104.8	84.6	96.3	109.7
2.8 Average Deposit I	Percent	11.5	10.4	10.1	6.9	5.9	5.3	5.7	6.2	8.3	9.3
2.9 Weighted Average	Percent	10.1	15.5	5.7	3.9	4.5	7.7	9.6	14.8	15.0	11.4
2.10 Average Long-T	Percent	22.0	20.6	21.5	18.0	16.8	12.2	12.7	13.4	14.9	16.1
3. Balance of Payments											
3.1 Exports of goods (	Mill. USD	588.5	543.3	733.7	851.3	979.6	1,220.9	1,481.6	1,679.1	1,917.6	2,226.6
3.2 Imports of goods (	Mill. USD	1,382.1	1,415.4	-1,367.6	-1,560.3	-1,511.3	-1,933.5	-2,482.8	-2,997.6	-3,864.1	-4,860.6
3.3 Trade Balance	Mill. USD	-793.6	-872.1	-633.9	-709.0	-531.7	-712.6	-1,001.2	-1,318.5	-1,946.5	-2,634.1
3.4 Balance on Curren	Mill. USD	-901.9	-846.2	-665.2	-395.2	78.6	-118.1	-366.7	-864.3	-1,171.6	-1,855.8
3.5 Overall Balance	Mill. USD	-567.2	-128.4	-36.9	-167.5	-317.9	389.1	206.0	-222.4	460.7	532.7
3.7 Gross Official Res	Mill. USD	599.0	776.0	974.0	1,156.6	1,528.4	2,037.8	2,296.1	2,048.4	2,128.3	2,755.2
3.8 Reserves Months	Months	3.1	4.2	5.3	6.5	6.9	7.1	6.6	4.8	4.0	4.5
3.9 Exchange Rate:											
3.9.1 Annual Averag	TZS/USD	664.7	744.8	800.4	876.4	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	681.0	797.3	803.3	916.3	976.3	1,063.6	1,043.0	1,165.5	1,261.6	1,132.1
4 Population (TZ Mai	Million	30.0	30.9	31.9	32.9	33.6	34.2	35.3	36.2	37.5	38.3
5. Public Finance											
5.1 Current Revenue t	Percent	11.5	11.4	12.2	11.8	12.3	12.1	13.3	13.8	17.1	
5.2 Grants to GDP Ra	Percent	2.8	4.1	3.7	4.3	3.2	3.7	7.4	6.8	6.2	
5.2 Current Expenditu	Percent	11.0	11.9	13.0	12.7	13.0	12.9	15.1	17.3	20.4	
5.3 Development Exp	Percent	2.2	5.3	3.7	3.9	3.3	3.6	8.6	8.7	8.7	
5.4 Deficit to GDP Ra	Percent	(1.7)	(5.7)	-4.5	-4.8	-4.0	-4.4	-10.4	-12.2	-12.0	
5.5 Deficit to GDP Ra	Percent	1.0	(1.6)	-0.8	-0.5	-0.8	-0.6	-3.0	-5.4	-5.8	
6. Total External Debt :	Mill. USD	7,669.7	7,624.8	7,482.1	7,464.0	7,268.1	7,857.0	8,134.8	8,229.5	4,660.9	5,846.4
Disbursed De	Mill. USD	6,580.3	6,538.3	6,312.2	6,559.7	6,233.0	6,678.3	6,799.5	6,971.1	3,442.3	4,483.1
Interest	Mill. USD	1,089.4	1,086.5	1,169.9	904.3	1,035.1	1,178.7	1,335.3	1,258.3	1,218.6	1,363.3
Total External	Percent	82.1	89.5	80.7	78.5	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

^f Revised

* Provisional

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



Table A2 : Central Government Operations - Monthly Flows

Item	Millions of TZS	
	BUDGET	2008/09
	2008/09	Jul-08
Total Revenue	4,728,595.0	319,916.0
<i>Tax Revenue</i>	<i>4,485,100.0</i>	<i>303,485.0</i>
Taxes on Imports	1,643,768.0	132,519.0
Sales/VAT and Excise on Local Goods	1,078,533.0	174,502.0
Refunds	145,457.0	10,387.0
Income Taxes	1,425,652.0	72,058.0
Other taxes	482,605.0	38,370.0
<i>Non- tax Revenue</i>	<i>243,495.0</i>	<i>16,431.0</i>
Total Expenditure /1	7,139,103.0	231,747.0
<i>Recurrent expenditure</i>	<i>4,647,623.0</i>	<i>223,260.0</i>
Roadtoll fund		
Retention fund	85,318.0	3,360.0
Wages and salaries	1,856,296.0	135,373.0
Interest payments	282,359.0	25,163.0
Domestic 2/	247,759.0	25,064.0
Foreign	34,600.0	99.0
Other goods, services and transfers	2,423,650.0	59,364.0
Dev. Expenditure and net lending	2,491,480.0	8,487.0
Local	940,380.0	0.0
Foreign	1,551,100.0	8,487.0
Overall Balance (cheque issued) before Grants		
Grants	1,441,229.0	8,487.0
Program (CIS/OGL)	543,905.0	
Project	556,366.0	8,487.0
Basket funds	206,126.0	0.4
Multilateral Debt Instrument (MDRI)*	134,833.0	
Overall defic.(cheq.issued) after Grants	-969,279.0	96,656.0
Expenditure float	0.0	-325,202.0
Adjustments to cash and other items (net)	0	276,787.0
Overall Balance (cheques issued)	-969,279.0	-48,242.0
Financing:	969,279.0	48,242.0
<i>Foreign Financing (net)</i>	<i>946,207.0</i>	<i>-627.0</i>
Loans	988,306.0	
Program loans	268,208.0	
Development Project loans	507,442.0	
Basket Support	212,656.0	
Amortization	-42,099.0	-627.0
Domestic (net)	23,073.0	48,868.0
<i>Domestic Financing</i>	<i>0.0</i>	<i>48,868.3</i>
Bank borrowing	0.0	177,145.5
Non-Bank (net of amortization)	-16,926.0	-128,277.2
Amortization of contingent debt	-20,000.0	
Privatization Proceeds	60,000.0	

Note:

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

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

* MDR was Introduced during 2007/08 in place of HIPC relief.

However, from 2008/09 the MDRI includes Millenium Challenge Account (MCA).

Source: Ministry of Finance





Table A3 : Monetary survey (Revised)

End of Period	Millions of TZS													of which: CB Reserves														
	Memorandum item:																											
	Domestic assets (net)					Extended Broad Money				Broad Money			Narrow Money															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15														
															Foreign assets	Claims on government	Claims on private sectors*	Other items	sum (2-5) or sum (9-13)	TOTAL sum (9-12)	M1, sum (9,10)	M2, sum (9,10)	M3, sum (9,10)	Time deposits	Savings deposits	Foreign currency deposits	TOTAL sum (9,15)	
1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2007-Jan	February	March	April	May	June	July	August	September	October	November	December	2008-Jan	February	March	April	May	June	July
	458,003.6	276,586.7	248,276.2	44,118.1	1,026,984.7	844,929.4	545,517.0	307,987.7	237,718.3	134,401.0	165,011.4	182,055.2	418,734.0	110,935.3														
	622,286.8	366,596.2	311,533.0	-82,789.1	1,217,626.9	972,088.6	632,571.2	384,848.0	247,723.2	149,257.1	190,260.3	245,538.3	508,674.0	123,826.0														
	842,755.0	375,146.0	340,628.1	-160,840.2	1,397,688.8	1,093,610.9	695,006.5	392,404.2	302,602.3	170,051.6	228,552.8	304,077.9	556,430.9	164,026.7														
	1,209,820.4	239,201.4	404,512.3	-216,803.4	1,636,730.7	1,233,667.0	766,019.9	411,638.9	354,381.0	208,101.4	259,545.7	403,063.7	584,369.1	172,730.2														
	1,558,627.1	264,608.6	570,668.3	-346,221.0	2,047,683.1	1,507,386.5	958,786.6	495,445.6	463,340.9	223,898.7	324,701.2	540,296.5	695,701.2	200,255.6														
	2,182,072.0	12,937.0	817,125.2	-623,818.1	2,388,316.1	1,721,109.9	1,113,379.1	553,045.8	560,333.3	230,958.8	376,771.9	667,206.2	783,309.0	230,263.2														
	2,379,909.3	-47,719.7	1,060,077.3	-544,146.8	2,848,120.0	2,050,886.0	1,315,739.4	664,148.0	651,591.3	276,396.4	458,750.2	797,234.1	967,776.0	303,628.0														
	2,560,852.1	413,782.4	1,425,062.3	-464,710.2	3,934,986.6	2,808,247.6	1,758,810.2	843,157.4	915,652.8	422,269.4	627,168.0	1,126,738.9	1,236,080.6	392,923.2														
	3,399,819.5	77,952.2	2,028,294.3	-707,243.9	4,798,822.1	3,193,785.0	1,930,421.5	975,585.9	954,835.7	469,679.2	793,684.3	1,605,037.1	1,443,529.9	467,944.0														
	3,528,866.1	-254,063.1	2,883,789.5	-330,874.3	5,827,718.2	4,112,108.3	2,562,143.8	1,164,184.8	1,397,959.0	569,970.0	979,994.5	1,715,610.0	1,879,108.2	714,923.4														
	3,535,953.5	64,257.8	2,044,818.9	-790,561.0	4,854,469.3	3,239,482.0	1,960,407.5	968,717.6	991,689.9	473,156.3	805,918.2	1,614,987.2	1,576,593.5	607,875.9														
	3,447,311.2	179,989.1	2,079,071.8	-766,237.7	4,940,134.4	3,308,265.7	2,008,424.0	967,307.8	1,041,116.3	483,297.3	816,544.3	1,631,868.7	1,549,845.2	582,537.5														
	3,321,533.3	144,647.7	2,133,897.1	-686,040.7	4,914,037.4	3,295,310.9	1,986,159.5	972,299.6	1,013,859.8	481,413.6	827,737.8	1,618,726.5	1,476,908.9	504,609.3														
	3,435,509.1	158,245.0	2,193,766.9	-795,159.8	4,992,361.2	3,342,706.4	2,021,436.9	968,975.5	1,052,461.4	490,802.8	830,466.7	1,649,654.7	1,632,957.8	663,982.3														
	3,276,619.4	323,589.9	2,246,312.1	-766,155.0	5,080,366.5	3,488,567.6	2,116,611.3	978,672.9	1,137,938.4	518,770.6	853,185.7	1,591,798.9	1,615,252.5	636,579.6														
	3,374,549.7	372,422.0	2,260,321.2	-817,308.3	5,189,984.6	3,538,165.8	2,156,271.7	1,049,608.5	1,106,663.3	517,776.1	864,118.0	1,651,818.8	1,598,491.3	548,882.8														
	3,767,930.5	84,274.5	2,385,900.4	-809,765.7	5,428,339.7	3,766,403.5	2,314,902.3	1,131,638.3	1,183,264.0	561,622.2	889,879.0	1,661,936.3	1,711,508.9	579,870.7														
	3,620,681.5	-36,160.2	2,468,623.3	-520,774.6	5,532,370.0	3,866,255.9	2,428,015.9	1,164,491.1	1,263,524.8	529,537.2	908,702.8	1,666,114.1	1,755,836.9	591,345.8														
	3,760,380.9	-307,854.2	2,577,508.2	-539,633.6	5,490,401.3	3,842,315.5	2,400,856.6	1,166,527.6	1,234,328.9	528,786.5	912,672.4	1,648,085.8	1,685,013.4	518,485.8														
	3,593,321.2	-280,466.3	2,679,033.4	-418,627.3	5,573,261.0	3,929,813.7	2,475,375.6	1,154,461.6	1,320,914.0	499,971.3	954,466.8	1,643,447.3	1,822,761.3	668,299.7														
	3,587,521.5	-214,044.9	2,796,110.4	-451,179.8	5,718,407.2	4,020,316.6	2,487,639.4	1,150,235.8	1,337,403.7	558,322.8	974,354.4	1,698,090.7	1,821,935.3	671,699.6														
	3,528,866.1	-254,063.1	2,883,789.5	-330,874.3	5,827,718.2	4,112,108.3	2,562,143.8	1,164,184.8	1,397,959.0	569,970.0	979,994.5	1,715,610.0	1,879,108.2	714,923.4														
	3,603,917.3	-145,407.8	2,947,534.0	-490,749.0	5,915,294.5	4,207,276.3	2,593,582.0	1,142,804.8	1,450,777.2	614,720.7	998,973.5	1,708,018.2	2,040,947.8	898,143.0														
	3,577,445.0	-41,222.7	3,002,948.0	-535,580.8	6,003,589.4	4,294,878.0	2,654,975.0	1,140,637.1	1,514,338.3	624,553.2	1,015,349.3	1,708,711.4	1,891,426.8	750,789.6														
	3,890,879.6	128,579.5	3,109,698.3	-881,625.5	6,247,531.8	4,402,805.7	2,718,707.3	1,143,058.8	1,575,648.5	672,584.9	1,011,513.4	1,844,726.1	1,943,864.1	800,805.4														
	3,658,303.4	119,579.2	3,146,421.6	-672,757.9	6,251,546.3	4,460,728.4	2,724,099.8	1,156,965.1	1,567,134.8	709,296.4	1,027,332.1	1,790,818.0	1,984,613.1	827,648.0														
	3,534,623.9	132,252.1	3,192,014.0	-656,894.6	6,201,995.4	4,450,516.5	2,675,389.2	1,185,597.6	1,489,791.6	749,628.4	1,025,498.8	1,751,478.9	1,968,014.6	782,417.0														
	3,487,404.4	78,893.3	3,268,914.3	-469,315.8	6,365,896.1	4,629,090.6	2,828,070.4	1,272,293.0	1,555,777.4	770,203.7	1,030,816.5	1,736,805.5	2,079,615.5	807,322.6														
	3,498,808.9	256,335.1	3,377,617.2	-619,399.6	6,513,361.5	4,720,551.3	2,920,571.8	1,317,102.1	1,603,469.8	737,850.7	1,062,128.8	1,792,810.3	2,208,562.8	891,460.7														

Note: * Formerly known as "Claims on other domestic sectors"

CB - Commercial Banks

Source: Bank of Tanzania

Table A4 : Interest Rate structure

Item	2007 ^P							2008 ^P							Percent
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
A: Domestic Currency															
1 Interbank Cash Market Rates															
Overnight	6.67	9.79	12.05	12.07	18.64	10.19	5.37	6.47	4.52	4.11	3.85	3.59	3.45	3.49	
2 to 7 days	7.60	11.27	12.28	12.77	19.47	8.19	5.99	7.11	5.20	4.34	4.08	4.04	3.68	3.67	
8 to 14 days	7.03	12.00	11.98	12.00	24.04	5.86	5.86	6.82	5.00	4.43	4.20	3.80	3.99	3.87	
15 to 30 days	6.00	6.00	6.00	6.50	6.50	9.00	9.22	7.50	6.50	6.50	5.18	4.82	4.85	4.00	
31 to 60 days	9.59	6.55	8.81	11.16	6.42	5.15	5.84	5.60	5.60	6.32	5.40	4.73	4.73	5.50	
61 to 90 days	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	5.93	5.93	5.93	5.93	5.93	5.93	
91 to 180 days	12.50	13.00	13.83	14.80	14.80	14.80	9.75	9.50	6.50	6.25	6.25	6.25	5.50	5.50	
181 and above	12.87	12.87	12.87	15.23	15.23	12.10	12.10	12.10	12.10	7.00	7.00	7.88	7.88	8.50	
Overall Interbank cash market rate	7.24	10.46	12.11	12.27	18.92	9.67	5.83	6.74	4.81	4.24	4.12	3.83	3.61	3.61	
2 Lombard Rate	10.01	14.69	18.07	18.11	27.97	15.29	8.19	9.90	7.18	5.72	7.16	7.00	7.55	8.54	
3 REPO Rate	6.25	9.10	11.02	11.56	11.34	7.36	5.13	6.60	4.79	3.82	3.67	3.66	3.75	3.79	
4 Treasury Bills Rates															
35 days	6.47	6.07	6.32	6.27	6.35	4.94	5.46	5.96	5.99	5.36	4.77	4.67	5.03	5.70	
91 days	12.62	12.88	13.76	14.78	15.14	11.31	9.90	9.54	7.05	5.69	5.12	4.95	5.76	7.93	
182 days	16.74	16.23	15.83	16.37	16.62	12.96	10.15	10.33	8.02	7.03	6.90	6.75	7.63	8.51	
364 days	18.39	15.84	15.95	16.98	17.86	13.68	12.95	12.80	9.82	9.40	9.43	9.03	10.00	11.15	
Overall Treasury bills rate	17.07	15.41	15.11	15.59	16.42	12.45	11.40	10.89	8.37	7.39	7.05		7.84	9.46	
5 Treasury Bonds:															
2-years	18.25	17.67	18.91	20.07	17.29	14.99	14.97	14.97	14.97	12.23	12.23	12.87	12.87	12.87	
5-years	18.37	17.31	19.43	20.54	18.69	17.60	17.60	16.81	16.81	14.49	14.49	14.49	14.49	14.49	
7-years	18.58	18.50	20.43	19.25	18.80	17.90	18.15	18.15	17.18	17.18	17.18	17.18	17.18	17.04	
10-years	17.48	17.52	19.63	19.92	20.28	17.87	17.68	17.68	17.68	17.68	17.68	17.09	17.09	17.09	
6 Discount Rate	21.42	21.05	20.11	20.59	21.42	17.44	16.40	15.89	13.36	12.39	12.08	12.00	12.84	14.46	
7 Savings Deposit Rate	2.63	2.70	2.71	2.62	2.59	2.61	2.75	2.66	2.64	2.64	2.75	2.74	2.79	2.60	
8 Time Deposits Rates:															
Call Accounts	1.31	1.36	0.21	1.14	0.50	1.11	0.78	0.88	0.93	0.94	1.33	0.82	0.80	0.71	
1 month	6.65	6.44	6.54	7.44	7.99	7.52	9.26	7.22	8.68	7.59	7.79	6.22	6.05	5.96	
2 months	7.78	7.87	8.51	8.65	9.87	8.94	6.97	9.42	8.75	8.82	7.10	7.50	6.90	8.69	
3 months	8.61	8.59	8.78	9.89	9.50	9.25	9.34	9.63	10.10	9.00	8.69	7.61	7.92	7.11	
6 months	9.31	9.97	9.99	8.82	9.30	10.22	8.71	10.00	9.10	9.89	9.93	9.32	8.97	8.91	
12 months	8.88	9.04	9.42	9.64	10.22	9.85	10.08	10.10	9.97	9.41	8.95	8.91	8.29	8.17	
24 months	11.27	9.75	10.89	11.91	10.31	10.19	12.92	9.95	10.11	10.66	9.48	7.50	7.71	6.49	
9 Negotiated Deposit Rates	8.65	8.91	9.82	9.83	10.61	10.96	11.04	10.72	10.52	10.29	11.20	11.07	10.62	9.26	
10 Lending rates:															
Call Loans	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	20.25	21.25	
Short-term (up to 1 year)	13.95	14.12	14.30	14.06	13.85	14.06	14.70	13.96	14.19	13.57	12.76	13.25	13.93	13.35	
Medium-term (1-2 years)	17.01	17.15	16.94	16.84	16.86	16.79	16.60	16.72	15.80	16.11	15.88	15.50	15.56	15.72	
Medium-term (2-3 years)	14.60	15.65	15.17	15.15	15.27	15.43	15.48	15.32	15.39	15.37	15.08	14.95	14.58	15.20	
Long-term (3-5 years)	15.61	16.04	16.76	16.53	15.90	16.37	16.66	16.49	16.54	16.86	16.37	16.13	16.64	16.92	
Term Loans (over 5 years)	17.37	17.42	18.20	17.15	17.04	17.04	12.84	13.69	13.47	13.52	13.25	13.66	13.07	14.00	
11 Negotiated Lending Rates	12.20	12.14	12.63	11.91	11.89	11.68	11.98	11.50	11.76	11.82	12.77	12.55	13.07	11.01	
B: Foreign Currency															
1 Deposits Rates															
Savings Deposits															
Time Deposits	2.73	2.61	2.86	3.54	4.08	4.69	4.27	4.58	4.63	4.62	4.28	4.65	4.42	4.13	
1-months	1.79	2.03	2.07	3.21	2.71	4.77	4.65	3.60	4.58	4.79	2.96	4.71	5.04	2.10	
2-months	2.18	1.91	2.72	3.48	4.95	5.36	3.60	4.75	4.94	3.03	5.12	5.27	4.46	5.82	
3-months	2.87	2.57	3.02	3.87	4.89	3.76	3.86	4.85	3.17	4.88	4.89	3.80	3.95	4.93	
6-months	3.02	2.85	3.47	3.85	3.87	3.86	4.64	4.78	4.73	3.42	3.99	4.97	5.17	3.74	
12-months	3.81	3.69	3.00	3.27	3.99	5.72	4.58	4.92	5.72	6.95	4.43	4.49	3.48	4.04	
2 Lending Rates															
Short-term (up to 1 year)	8.03	8.41	7.49	5.89	5.77	7.41	3.85	3.82	4.55	4.79	6.43	6.75	6.74	5.60	
Medium-term (1-2 years)	8.57	8.46	8.31	8.45	8.48	8.51	8.45	8.69	8.72	8.67	8.88	8.75	8.70	6.92	
Medium-term (2-3 years)	7.91	7.97	8.27	8.19	8.69	8.67	8.94	8.95	8.74	8.67	8.55	8.55	8.56	6.74	
Long-term (3-5 years)	7.11	7.90	6.89	7.00	8.93	8.68	8.97	8.46	8.47	8.47	8.37	8.18	8.29	7.33	
Term Loans (over 5 years)	6.17	8.09	8.49	8.33	8.64	8.73	8.54	8.86	8.86	8.69	7.53	7.99	8.68	8.12	

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

Item	2007 ^p	2008		% Change		Year Ending July ^p		
	Jul	Jun	Jul	Jul 07- Jul 08	Jun 08-Jul 08	2007	2008	% Change
Traditional Exports:								
COFFEE								
Value	2.6	4.1	1.9	-24.9	-53.1	93.7	77.3	-17.6
Volume	1.5	1.6	1.0	-36.4	-41.8	46.6	33.2	-28.8
Unit Price	1,722.3	2,519.2	2,032.9	18.0	-19.3	2,011.0	2,327.5	15.7
COTTON								
Value	1.2	1.7	8.7	615.8	407.9	26.5	85.0	--
Volume	1.5	1.5	8.6	454.6	468.6	26.4	70.6	166.8
Unit Price	789.6	1,140.8	1,019.1	29.1	-10.7	1,001.3	1,204.4	20.3
SISAL								
Value	0.8	0.3	0.7	-13.1	124.4	9.1	6.9	-24.3
Volume	0.8	0.3	0.7	-13.3	120.8	10.8	7.3	-32.0
Unit Price	1,014.1	1,000.0	1,016.2	0.2	1.6	844.9	1,035.1	22.5
TEA								
Value	1.0	2.8	1.9	87.8	-31.9	31.6	28.8	-8.9
Volume	0.7	1.5	1.1	51.9	-26.3	21.9	18.7	-14.5
Unit Price	1,386.0	1,853.0	1,713.2	23.6	-7.5	1,443.9	1,538.6	6.6
TOBACCO								
Value	8.2	0.0	0.0	--	--	90.4	43.8	-51.6
Volume	3.0	0.0	0.0	-100.0	-100.0	37.5	20.6	-45.0
Unit Price	2,771.0	1,056.1	--	--	--	2,411.2	2,123.7	-11.9
CASHEWNUTS								
Value	0.0	0.00	0.0	--	--	28.4	40.1	41.1
Volume	0.0	0.00	0.0	--	--	57.4	55.6	-3.1
Unit Price	--	--	--	--	--	495.0	726.2	46.7
CLOVES								
Value	0.0	0.20	0.2	--	7.9	9.8	4.3	-56.1
Volume	0.0	0.05	0.1	--	20.0	3.0	1.2	-60.0
Unit Price	--	4,079.4	3,666.7	--	-10.1	3,207.7	3,518.5	9.7
Sub Total	13.8	9.2	13.5	-2.4	46.2	289.5	286.1	-1.2
Non-Traditional Exports:								
Minerals	69.5	91.0	85.4	22.9	-6.1	866.8	907.4	4.7
Gold	64.2	76.8	80.8	25.7	5.2	814.0	832.6	2.3
Diamond	3.3	1.9	1.8	-44.7	-5.3	24.5	22.4	-8.4
Other minerals ¹	2.0	12.3	2.8	--	-76.9	28.3	52.3	84.7
Manufactured Goods	36.3	40.0	43.0	18.5	7.6	249.7	393.1	57.4
Cotton Yarn	0.1	0.1	1.2	765.2	677.7	7.0	7.9	12.5
Manufactured Coffee	0.2	0.0	0.0	-100.0	--	1.6	0.8	-49.9
Manufactured Tobacco	0.1	0.2	0.0	-80.0	-	1.1	0.7	-38.2
Sisal Products (Yarn & Twine)	0.3	0.8	0.0	--	-100.0	4.5	10.1	--
Other manufactured Goods ²	35.5	38.9	41.8	17.7	7.5	235.5	373.6	58.6
Fish and Fish Products	12.5	14.9	14.4	15.2	-2.9	154.8	136.3	-11.9
Horticultural products	1.5	1.8	2.7	86.4	50.1	17.8	23.3	31.2
Re-exports	11.8	3.4	9.8	-16.6	188.2	142.7	149.7	4.9
Others Exports³	15.8	24.8	31.7	101.1	27.8	161.4	227.9	41.2
Sub Total	147.3	175.9	187.1	227.5	6.4	1,593.3	1,837.6	15.3
GRAND TOTAL	161.1	185.1	200.6	24.5	8.4	1,882.7	2,123.7	12.8

Note:

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

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

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

p = Provisional data.

- = Small value

-- = Very big value

--- = Information not available

Totals may not add up due to rounding of numbers.

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

Source: Bank of Tanzania, TRA



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

Import Category	2007 ^P		Year Ending Jul ^P		Year Ending Jul ^P	
	Jul	Jun	Jul 07-Jul 08	2007	2008	% Change
			% Change			
Capital Goods						
Transport Equipments	132.8	142.8	77.1	1,637.4	2,270.4	38.7
Building and Constructions	26.9	51.3	169.9	417.1	686.8	64.7
Machinery	28.3	31.3	79.4	372.6	527.1	41.5
Intermediate Goods	77.5	60.2	44.1	847.7	1,056.6	24.6
Oil imports	159.4	159.1	22.7	1,787.6	2,316.9	29.6
Fertilizers	109.1	118.9	34.1	1,323.4	1,721.5	30.1
Industrial raw materials	1.2	0.3	--	55.2	63.1	14.4
Consumer Goods	49.0	39.8	-4.7	409.0	532.3	30.1
Food and food stuffs	92.1	85.1	5.0	962.6	1,154.2	19.9
All other consumer goods ¹	33.1	19.9	-73.1	240.4	290.3	20.8
	59.1	65.2	48.7	722.3	863.9	19.6
Grand Total (f.o.b)	384.3	352.1	37.3	4,387.6	5,741.6	30.9
Grand Total (c.i.f)	422.3	387.0	37.3	4,821.6	6,309.4	30.9

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.



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

	Millions of USD							
Item	2000	2001	2002 ^r	2003 ^r	2004 ^r	2005 ^r	2006 ^p	2007 ^p
A. Current Account	-485.9	-237.4	-37.1	-118.1	-366.7	-864.3	-1,171.6	-1,855.8
Goods: Exports (f.o.b)	733.7	851.3	979.6	1,220.9	1,481.6	1,679.1	1,917.6	2,226.6
Traditional	292.8	231.1	206.1	220.5	297.8	354.5	267.1	319.7
Non-traditional	440.9	620.2	773.5	1,000.4	1,183.9	1,324.6	1,476.2	1,704.5
o/w Gold	112.7	254.1	341.1	502.8	629.9	655.1	786.4	788.2
Goods: Imports (f.o.b)	-1,367.6	-1,560.3	-1,511.3	-1,933.5	-2,482.8	-2,997.6	-3,864.1	-4,860.6
<i>Balance on Goods</i>	<i>-633.9</i>	<i>-709.0</i>	<i>-531.8</i>	<i>-712.6</i>	<i>-1,001.2</i>	<i>-1,318.5</i>	<i>-1,946.5</i>	<i>-2,634.1</i>
Services: Credit	627.3	914.6	920.1	947.8	1,133.6	1,269.2	1,528.1	1,714.0
Transportation	56.8	105.9	117.1	138.9	183.0	222.9	343.7	331.1
Travel	376.7	615.1	635.0	646.5	746.0	823.6	950.2	1,037.1
Other	193.8	193.6	168.0	162.3	204.6	222.7	234.1	345.8
Services: Debit	-682.4	-649.7	-632.5	-725.7	-974.7	-1,207.3	-1,249.4	-1,473.6
Transportation	-205.7	-194.2	-176.9	-214.7	-267.1	-319.5	-418.3	-485.0
Travel	-337.3	-327.3	-337.5	-353.2	-445.3	-553.8	-534.5	-645.3
Other	-139.4	-128.1	-118.1	-157.8	-262.3	-334.0	-296.6	-343.2
<i>Balance on Services</i>	<i>-55.1</i>	<i>264.9</i>	<i>287.6</i>	<i>222.1</i>	<i>158.9</i>	<i>61.8</i>	<i>278.7</i>	<i>240.4</i>
<i>Balance on Goods and Services</i>	<i>-689.0</i>	<i>-444.1</i>	<i>-244.2</i>	<i>-490.5</i>	<i>-842.3</i>	<i>-1,256.6</i>	<i>-1,667.8</i>	<i>-2,393.6</i>
Income: Credit	50.4	55.3	67.9	87.1	81.8	80.9	53.7	80.8
Income: Debit	-240.9	-243.8	-156.8	-225.6	-195.3	-185.0	-146.8	-159.8
<i>Balance on Income</i>	<i>-190.6</i>	<i>-188.5</i>	<i>-88.8</i>	<i>-138.5</i>	<i>-113.5</i>	<i>-104.1</i>	<i>-93.1</i>	<i>-79.0</i>
<i>Balance on Goods, Services and Income</i>	<i>-879.5</i>	<i>-632.6</i>	<i>-333.0</i>	<i>-629.1</i>	<i>-955.8</i>	<i>-1,360.7</i>	<i>-1,760.9</i>	<i>-2,472.7</i>
Current transfers (net)	393.6	395.3	295.9	511.0	589.1	496.3	589.3	616.9
Current transfers: Credit	472.1	474.8	357.2	574.2	654.1	563.9	655.2	689.4
Government	427.8	418.4	307.0	507.6	582.0	478.5	560.3	595.2
o/w Multilateral HIPC relief	40.6	71.3	68.8	68.2	73.7	75.7	42.1	0.0
Other sectors	44.3	56.4	50.2	66.6	72.1	85.4	94.9	94.2
Current transfer: Debit	-78.5	-79.5	-61.3	-63.3	-65.0	-67.5	-65.9	-72.5
B. Capital Account	330.4	361.5	785.7	692.8	459.9	393.2	5,217.7	957.8
Capital transfers: Credit	330.4	361.5	785.7	692.8	459.9	393.2	5,217.7	957.8
General Government	314.7	339.2	755.6	655.5	420.0	350.1	5,169.1	904.6
Other sectors	314.7	339.2	30.1	37.3	39.9	43.1	48.6	53.2
Capital transfers: Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Total, Groups A plus B</i>	<i>-155.5</i>	<i>124.1</i>	<i>748.5</i>	<i>574.6</i>	<i>93.2</i>	<i>-471.2</i>	<i>4,046.1</i>	<i>-897.9</i>
C. Financial Account, excl. reserves and related items	187.8	-353.7	248.1	160.6	278.8	665.3	-3,952.2	1,030.9
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	282.0	467.2	387.6	308.2	330.6	494.1	597.0	647.0
Portfolio investment	0.0	0.0	2.2	2.7	2.4	2.5	2.6	2.8
Other investment	-94.2	-829.1	-141.7	-150.3	-54.2	168.7	-4,551.8	381.2
Assets	-134.0	-76.7	2.9	-59.0	-11.0	-61.5	-175.0	114.8
Liabilities	39.9	-752.5	-144.6	-91.3	-43.2	230.2	-4,376.8	266.4
<i>Total, Groups A through C</i>	<i>118.7</i>	<i>580.0</i>	<i>996.6</i>	<i>735.2</i>	<i>372.0</i>	<i>194.1</i>	<i>93.9</i>	<i>133.0</i>
D. Net Errors and Omissions	-118.7	-580.0	-678.7	-346.2	-166.0	-416.5	366.8	399.7
<i>Overall balance</i>	<i>-86.3</i>	<i>-809.6</i>	<i>317.9</i>	<i>389.1</i>	<i>206.0</i>	<i>-222.4</i>	<i>460.7</i>	<i>532.7</i>
E. Reserves and Related Items	86.3	809.6	-317.9	-389.1	-206.0	222.4	-460.7	-532.7
Reserve assets	-198.8	-182.2	-372.4	-508.8	-258.4	247.7	-126.5	-419.4
Use of Fund credit and loans	49.4	15.6	26.0	-2.9	-33.8	-50.5	-334.2	-113.3
Exceptional financing	235.7	976.2	28.5	122.6	86.2	25.1	0.0	0.0
Rescheduled debt	10.1	131.4	9.8	86.9	0.0	0.0	0.0	0.0
Debt forgiveness	49.4	642.1	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	81.2	67.4	18.4	29.5	21.9	25.1	0.0	0.0
Principal arrears	95.0	135.2	0.4	6.2	64.3	0.0	0.0	0.0
Memorandum Items								
GDP(mp) Mill. TZS	7,277,799.9	8,304,338.6	10,444,508.0	12,107,062.0	13,971,593.0	15,965,295.0	17,749,574.0	20,819,190.7
GDP(mp) Mill. USD	9,092.7	9,475.6	10,799.9	11,653.4	12,828.0	14,139.1	14,155.5	16,734.7
CAB/GDP	-5.3	-2.5	-0.3	-1.0	-2.9	-6.1	-8.3	-11.1
CAB/GDP (excl. current official transfers)	-10.0	-6.9	-3.2	-5.4	-7.4	-9.5	-12.2	-14.6
Gross Official Reserves	974.4	1,156.6	1,529.0	2,037.8	2,296.1	2,048.4	2,260.1	2,755.2
Months of Imports	5.7	6.3	6.9	7.1	6.6	4.8	4.3	4.6
Net International Reserves (year end)	542.7	761.2	1,068.2	1,413.5	1,644.6	1,395.9	1,754.8	2,794.5
Change in Net International Reserves	-137.6	-218.5	-299.6	-366.8	-231.1	248.8	-358.9	-965.9
Exchange rate (end of period)	803.3	916.3	976.7	1,063.6	1,043.0	1,165.5	1,261.6	1,132.1
Exchange rate (Annual Average)	800.4	876.4	967.1	1,038.9	1,089.1	1,129.2	1,253.9	1,244.1

Source: Bank of Tanzania

Notes:

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



Table A6(a) : National Consumer Price Index (A00 - Urban), Percentage Change on the Previous Year

Period Weight (%)	Headline (General Index)		Non-Food												Miscel. goods & services
	Food	(General Index)	Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household Equip.	Household operations	Personal care & Health	Recreation & Entertain.	Transportation	Educ-ation		
2003	55.9	100.0	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5	
2004	4.5	3.5	2.0	1.5	2.0	5.9	2.5	2.1	1.1	2.9	2.1	1.2	2.2	2.2	
2005	5.9	4.2	1.6	-0.5	2.3	2.3	4.6	0.2	0.9	0.5	2.1	1.0	0.6	-0.5	
2006	7.0	4.4	2.9	2.1	-0.5	-0.4	7.7	-1.1	0.5	3.5	-1.5	4.7	-0.1	-1.4	
2007	7.0	7.3	7.6	7.7	7.0	5.5	8.5	7.8	2.0	11.2	5.0	9.1	2.5	8.0	
2008 Mar	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	
2006 Mar	8.3	7.7	6.8	5.6	7.9	8.5	7.3	4.7	-1.0	16.9	4.9	7.5	0.3	9.4	
Jun	10.0	9.2	7.9	6.0	7.4	7.7	9.5	6.8	0.3	13.6	5.5	10.0	2.1	7.7	
Sep	3.5	5.9	9.4	9.8	6.9	3.9	12.0	10.1	6.0	10.5	7.0	11.2	5.0	8.6	
Dec	6.2	6.3	6.5	9.2	5.9	2.3	5.4	9.8	6.0	4.8	2.8	7.8	2.5	6.6	
2007 Mar	7.2	7.2	8.4	11.7	6.5	5.6	7.9	10.6	10.5	2.1	7.4	9.2	11.6	-0.2	
Jun	4.0	5.7	8.1	13.3	7.2	3.9	6.3	9.2	11.0	4.2	9.6	7.4	10.7	2.1	
Sep	10.3	8.4	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	7.5	6.9	5.9	9.1	4.4	2.8	6.2	5.8	4.5	1.9	8.1	5.7	7.5	0.9	
2006 Jan	6.3	6.7	7.3	4.6	9.6	16.6	9.0	4.1	-0.5	19.4	4.5	6.7	1.3	8.7	
Feb	8.6	7.8	6.6	5.2	7.8	5.0	6.6	4.5	-1.3	18.2	5.9	8.3	-0.5	10.7	
Mar	10.2	8.6	6.3	6.9	6.5	4.5	6.4	5.4	-1.3	13.4	4.3	7.6	0.0	8.7	
Apr	10.3	8.8	6.6	4.6	7.3	6.1	7.5	5.7	-1.0	14.3	5.8	8.1	1.0	7.9	
May	9.7	9.7	11.5	7.0	7.2	7.9	5.9	7.3	0.7	12.7	5.2	9.6	2.7	7.6	
Jun	8.9	8.9	10.1	7.2	7.6	9.1	15.3	7.5	1.4	13.9	5.6	12.4	2.6	7.5	
Jul	6.4	6.4	9.5	8.0	8.8	5.0	12.7	8.4	1.5	12.3	5.1	11.9	4.2	7.3	
Aug	5.5	5.5	9.7	10.6	8.1	3.5	13.9	8.2	1.9	14.0	5.5	9.3	4.6	8.7	
Sep	3.6	5.8	9.0	10.7	3.8	3.2	9.6	13.5	4.2	5.3	10.3	12.3	6.1	9.9	
Oct	6.0	6.0	7.0	8.7	3.0	2.9	9.2	13.1	6.1	4.6	6.1	7.2	1.3	10.1	
Nov	6.2	6.2	5.7	9.5	5.4	2.2	2.6	6.3	7.1	5.7	1.2	7.8	2.2	4.6	
Dec	6.6	6.7	6.8	9.5	9.3	1.7	4.5	9.9	4.9	4.1	1.0	8.5	4.1	5.0	
2007 Jan	6.7	7.0	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	6.2	7.3	8.8	11.2	6.3	6.0	9.6	11.0	10.8	0.9	7.5	9.8	11.8	-0.4	
Mar	6.1	7.2	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	6.1	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	5.0	8.4	13.0	7.4	4.2	7.5	8.4	11.1	4.7	9.4	8.0	10.1	2.0	
Jun	5.9	5.9	7.6	12.3	7.3	3.2	6.4	7.6	10.1	4.2	10.1	5.8	10.3	2.5	
Jul	9.0	9.0	7.4	10.8	5.5	1.7	7.3	7.6	10.7	4.5	10.6	6.8	8.6	2.0	
Aug	8.3	7.8	6.0	7.3	6.4	2.1	4.2	6.9	9.5	3.5	10.8	6.5	8.8	0.0	
Sep	8.3	8.3	4.1	6.2	4.5	2.8	1.4	4.1	6.5	2.2	9.7	4.3	9.2	-0.8	
Oct	7.1	7.1	8.4	7.0	5.4	2.8	3.8	4.1	5.8	1.6	10.5	5.6	7.8	0.3	
Nov	7.3	7.3	6.5	10.0	5.2	2.8	6.8	6.6	4.8	2.1	7.6	6.2	7.8	1.7	
Dec	6.4	6.4	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	8.6	6.4	10.4	1.1	2.4	10.1	4.9	3.6	3.7	5.9	5.7	5.6	2.1	
Feb	8.9	8.9	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	9.0	9.0	5.8	9.1	1.0	1.7	8.3	4.9	2.9	3.1	3.5	6.0	5.6	1.0	
Apr	9.7	9.7	6.9	8.6	1.1	2.1	11.3	4.9	2.8	3.3	4.2	7.6	6.1	1.5	
May	9.1	9.1	6.5	7.5	1.1	2.1	11.7	5.1	2.5	3.9	4.2	6.0	6.4	0.4	
June	9.3	9.3	6.3	7.7	0.9	2.1	10.6	5.5	2.8	4.0	4.0	6.7	6.3	0.4	
July	9.5	9.5	6.8	7.9	1.3	3.5	12.0	5.4	2.0	4.9	4.4	6.0	7.2	1.8	

Source: National Bureau of Statistics
Note: Base (1) 2001=100 up to 2005 (2) Dec 2001=100 from January 2006.





Table A6(b) : National Consumer Price Index Percentage Change on the Previous Month (Month - on - Month)

Period Weight (%)	Headline (General Index)		Food	Non-Food										Transportation	Education	Miscel. goods & services	
	Total	100.0		Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household	Household operations	Personal care & Health	Recreation & Entertain.	Household operations					
2005 Jan	0.1	0.4	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	2.1	2.1	0.8	9.7	2.6	1.5
Feb	1.0	-1.0	-1.0	1.0	0.6	2.5	9.9	2.3	0.9	0.8	1.1	0.4	0.4	0.5	1.5	-11.2	0.0
Mar	0.3	-0.1	-0.1	0.3	-0.3	0.2	1.3	0.2	-1.2	-1.2	-0.1	-0.1	-0.1	0.8	0.7	-1.1	-2.3
Apr	0.5	0.8	0.8	0.5	0.4	-0.4	0.0	2.1	-0.1	-0.1	0.0	0.0	0.0	-1.6	0.2	0.1	0.8
May	1.0	0.8	0.8	1.0	1.1	0.2	-1.6	2.4	1.0	1.0	-0.3	-0.3	0.3	0.9	1.0	0.2	0.9
Jun	-1.0	0.6	0.6	-1.0	-0.2	0.2	0.1	-4.2	0.0	0.0	-0.3	-0.3	0.5	-0.3	0.0	0.5	-0.4
Jul	0.9	-1.5	-1.5	0.9	0.8	0.0	5.6	1.6	0.3	0.3	-0.2	-0.2	1.3	0.8	0.5	0.0	0.0
Aug	1.1	1.1	1.1	1.0	0.2	0.3	1.4	1.5	0.5	0.5	0.3	0.3	-0.3	-0.1	2.4	0.2	-0.1
Sep	1.5	-1.3	-1.3	1.5	4.8	0.3	0.3	4.3	-3.2	-3.2	-0.3	-0.3	9.3	4.1	-1.3	-1.2	-0.9
Oct	1.9	1.1	1.1	1.9	1.2	1.2	0.3	-0.8	1.0	1.0	-0.7	-0.7	2.4	4.4	4.5	6.5	-0.8
Nov	0.6	0.7	0.7	0.6	-2.0	0.3	0.7	3.3	5.4	5.4	-0.3	-0.3	-1.1	6.8	-0.8	-0.9	4.7
Dec	-0.7	3.3	3.3	-0.7	-1.8	0.5	0.5	-3.4	-1.9	-1.9	4.0	4.0	1.9	2.0	0.6	-0.1	0.1
2006 Jan	0.1	1.7	1.7	0.1	4.5	-2.3	-2.3	-0.4	1.6	1.6	-4.3	-4.3	1.2	-3.3	0.1	-2.9	6.2
Feb	0.4	1.2	1.2	0.4	0.7	-1.0	-1.0	0.1	1.2	1.2	0.3	0.3	1.3	-0.1	0.2	-1.6	-0.5
Mar	0.0	1.3	1.3	0.0	-1.0	0.9	0.9	0.1	-0.3	-0.3	0.0	0.0	-1.9	-0.7	0.2	-0.7	-1.0
Apr	0.7	1.1	1.1	0.7	0.3	1.5	1.5	3.2	0.1	0.1	0.2	0.2	0.1	-0.3	0.7	1.1	-0.5
May	1.4	1.9	1.9	1.4	0.1	2.7	2.7	0.8	2.6	2.6	1.5	1.5	-1.2	0.3	2.4	1.8	0.7
Jun	1.9	-2.4	-2.4	1.9	0.6	1.0	1.0	4.2	0.1	0.1	1.2	1.2	0.5	0.1	2.5	0.4	-0.4
Jul	0.4	-1.1	-1.1	0.4	1.5	1.6	1.6	-0.7	1.1	1.1	-0.1	-0.1	-0.1	0.3	0.2	1.7	-0.3
Aug	1.2	-0.5	-0.5	1.2	-0.5	0.0	0.0	2.6	0.4	0.4	0.6	0.6	1.3	0.3	0.0	0.6	1.2
Sep	0.9	-0.4	-0.4	0.9	0.7	0.0	0.0	0.4	1.5	1.5	1.9	1.9	1.0	0.4	1.4	0.2	0.2
Oct	1.6	2.6	2.6	1.6	0.4	0.0	0.0	-1.2	0.6	0.6	1.1	1.1	1.7	0.4	-0.3	1.7	-0.6
Nov	0.8	2.3	2.3	0.8	0.3	0.0	0.0	-2.8	-0.8	-0.8	0.6	0.6	-0.1	1.8	-0.2	0.0	-0.6
Dec	2.1	2.9	2.9	2.1	1.8	0.0	0.0	-1.7	1.4	1.4	1.8	1.8	0.4	1.8	1.1	1.8	0.6
2007 Jan	0.6	1.8	1.8	0.6	1.5	0.9	0.9	-0.1	1.9	1.9	0.1	0.1	-0.9	1.2	0.4	2.6	-0.6
Feb	1.7	0.7	0.7	1.7	0.9	0.0	0.0	4.7	1.8	1.8	1.4	1.4	0.3	1.7	1.1	0.0	0.9
Mar	0.2	1.2	1.2	0.2	-0.2	0.7	0.7	-0.2	-0.8	-0.8	0.3	0.3	0.5	0.9	-0.5	0.4	0.9
Apr	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.9	0.2	0.2	0.9	0.9	0.3	-0.1	-0.1	0.1	-0.1
May	1.6	-0.1	-0.1	1.6	0.8	0.0	0.0	3.3	0.6	0.6	0.8	0.8	0.0	0.4	2.1	0.3	0.8
Jun	1.0	-0.6	-0.6	1.0	0.5	0.0	0.0	3.2	0.4	0.4	0.3	0.3	0.0	0.7	0.5	0.6	0.0
Jul	0.1	0.1	0.1	0.1	-0.6	0.1	0.1	0.2	0.2	0.2	0.4	0.4	0.2	0.7	1.1	0.2	-0.7
Aug	-0.9	-1.6	-1.6	-0.9	0.4	0.4	0.4	-0.4	-0.4	-0.4	-0.4	-0.4	0.3	0.5	-0.3	0.8	-0.8
Sep	1.7	-0.9	-0.9	1.7	-1.1	0.7	0.7	-2.3	-1.1	-1.1	-0.9	-0.9	-0.3	-0.6	-0.7	0.5	-0.6
Oct	0.4	-0.1	-0.1	0.4	1.2	0.0	0.0	1.1	1.1	1.1	0.4	0.4	0.4	1.1	0.9	0.4	0.5
Nov	1.1	1.5	1.5	1.1	0.1	0.0	0.0	0.0	1.0	1.0	-0.4	-0.4	0.4	-0.8	0.4	0.0	0.8
Dec	1.3	2.0	2.0	1.3	-0.8	0.0	0.0	-0.6	1.1	1.1	0.1	0.1	0.2	0.4	0.4	0.9	-0.3
2008- Jan	3.4	5.2	5.2	3.4	0.0	0.4	0.4	1.9	0.7	0.7	0.7	0.7	0.8	0.9	0.7	1.3	0.7
Feb	1.4	1.9	1.9	1.4	0.1	0.0	0.0	1.6	1.0	1.0	0.6	0.6	0.0	-0.1	0.4	0.0	0.6
Mar	0.9	0.9	0.9	0.9	0.5	0.0	0.0	1.2	0.0	0.0	0.3	0.3	0.2	0.4	0.6	0.4	0.1
Apr	0.5	0.3	0.3	0.5	0.1	0.4	0.4	1.8	0.2	0.2	0.8	0.8	0.5	0.6	1.4	0.7	0.4
May	0.1	-0.6	-0.6	0.1	0.8	0.0	0.0	3.6	0.8	0.8	0.4	0.4	0.5	0.4	0.5	0.6	-0.3
June	1.0	-0.3	-0.3	1.0	0.3	0.0	0.0	2.1	0.8	0.8	0.6	0.6	0.1	0.5	1.1	0.5	0.0
July	0.7	-0.1	-0.1	0.7	-0.2	1.5	1.5	1.5	0.1	0.1	-0.3	-0.3	1.0	1.2	0.4	1.1	0.7

Source: National Bureau of Statistics

Note: Base (1) 2001=100 up to 2005 (2) Dec 2001=100 from January 2006.

Table A7 : External Debt Developments

Item	Millions of USD											
	2007/08						2007/08					
	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
1. Overall Total Debt Committed²	5,248.3	5,447.2	5,635.1	5,880.0	5,908.7	5,915.8	5,958.4	6,335.0	6,842.3	6,685.0	6,717.9	6,776.3
Disbursed outstanding debt	3,471.5	3,556.2	3,685.2	4,010.2	4,038.4	4,057.4	4,086.4	4,118.8	4,347.7	4,399.3	4,401.7	4,483.1
Undisbursed debt	1,776.8	1,891.1	1,949.9	1,869.8	1,870.4	1,858.4	1,872.1	2,216.2	2,494.6	2,285.7	2,316.2	2,293.2
2. Disbursed Debt by Creditor Category²	3,471.5	3,556.2	3,685.2	4,010.2	4,038.4	4,057.4	4,086.4	4,118.8	4,347.7	4,399.3	4,401.7	4,483.1
Bilateral	907.2	901.1	910.4	922.6	928.4	933.4	933.2	936.0	933.1	932.1	931.0	934.1
Multilateral	1,801.2	1,891.0	2,001.4	2,257.9	2,289.4	2,301.9	2,328.2	2,343.1	2,511.5	2,533.7	2,545.0	2,620.2
Commercial	439.6	439.5	447.9	492.8	489.8	499.3	496.7	498.4	499.4	608.5	615.2	617.9
Export credits	323.4	324.7	325.5	336.9	330.8	322.8	328.3	341.2	403.7	324.9	310.5	310.8
3. Disbursed Debt by Borrower Category²	3,471.5	3,556.2	3,685.2	4,010.2	4,038.4	4,057.4	4,086.4	4,118.8	4,347.7	4,399.3	4,401.7	4,483.1
Central Government	2,718.0	2,799.4	2,923.3	3,192.4	3,232.0	3,249.6	3,275.9	3,295.2	3,462.3	3,483.0	3,501.6	3,582.5
Parastatal Companies	168.0	167.9	169.0	170.8	170.8	170.8	170.1	169.5	169.0	169.1	157.8	156.3
Private Sector	585.5	588.9	592.9	647.0	635.5	637.0	640.4	654.1	716.4	747.2	742.3	744.4
4. Disbursed Debt by Use of Funds²	3,471.5	3,556.2	3,685.2	4,010.2	4,038.4	4,057.4	4,086.4	4,118.8	4,347.7	4,399.3	4,401.7	4,483.1
Balance of Payment & Budget Support	1,019.7	1,096.4	1,117.2	1,330.0	1,332.1	1,333.4	1,294.1	1,339.4	1,433.5	1,445.3	1,438.8	1,470.3
Transport & Telecommunication	427.6	431.5	441.2	490.0	507.3	518.9	517.1	529.4	544.3	551.5	550.5	571.5
Agriculture	346.2	350.1	354.0	380.0	383.9	382.1	396.2	399.5	396.7	395.4	403.2	437.0
Energy & Mining	610.5	609.2	615.1	621.0	624.7	624.8	627.5	628.7	637.0	666.4	663.6	670.1
Industries	157.9	158.0	159.5	161.0	159.2	155.1	154.3	154.6	151.0	151.3	134.4	137.4
Social Welfare & Education	444.6	447.1	525.1	538.0	550.8	554.2	567.2	571.5	615.0	607.7	629.6	639.7
Finance and Insurance	66.0	66.0	66.5	68.0	72.2	75.0	75.1	75.4	76.2	75.8	76.7	74.2
Tourism	73.2	73.4	74.8	74.7	73.9	73.8	73.6	73.7	75.5	73.0	70.4	70.7
Others	325.9	324.5	331.6	347.5	334.3	340.2	381.3	346.5	418.5	432.9	434.3	412.2
5. Total Amount fo Loans Contracted¹	72.2	5.0	18.8	1.4	2.2	0.0	111.8	0.0	1.2	0.0	0.0	0.0
Government	0.0	0.0	17.3	0.0	0.0	0.0	107.8	0.0	0.0	0.0	0.0	0.0
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	72.2	5.0	1.6	1.4	2.2	0.0	4.0	0.0	1.2	0.0	0.0	0.0
6. Disbursements¹	18.6	14.1	259.9	34.7	17.7	16.2	19.9	15.4	19.6	16.5	13.3	51.0
Government	14.7	9.1	259.9	34.7	16.6	16.2	15.5	11.5	18.4	16.3	13.3	51.0
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Private	3.9	5.0	0.1	0.0	1.1	0.0	4.0	3.9	1.1	0.2	0.0	0.0
7. Scheduled Debt Service¹	28.0	3.5	17.0	16.6	8.5	36.2	18.1	4.2	14.3	10.9	9.7	31.7
8. Actual Debt Service¹	3.0	0.7	4.5	3.8	2.8	1.6	1.3	1.8	9.0	14.8	3.8	6.3
Principal	0.8	0.3	3.4	2.2	1.2	1.0	0.3	0.7	3.8	9.9	0.8	3.9
Interest	2.1	0.4	1.1	1.6	1.6	0.6	1.1	1.0	5.2	4.9	3.0	2.5
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Net Transfers¹	15.7	13.4	255.5	30.9	14.9	14.6	18.6	13.7	10.5	1.7	9.5	44.6
10. Total Arrears by Creditor Category²	2,226.8	2,228.9	2,260.7	2,254.5	2,267.9	2,315.2	2,424.1	2,582.0	2,612.4	2,363.6	2,398.2	2,453.2
Principal	992.4	986.7	1,005.5	986.3	983.4	1,004.8	1,091.9	1,234.9	1,242.0	997.1	1,051.3	1,089.8
Bilateral	381.6	379.8	387.2	395.7	401.0	408.0	416.8	422.0	422.3	420.1	420.0	423.8
Multilateral	14.7	16.5	15.2	15.4	13.8	16.1	16.6	15.0	15.0	14.9	6.8	8.4
Commercial	346.1	340.9	352.4	319.7	318.0	326.9	333.0	484.0	489.6	330.3	324.3	359.2
Other Private Creditors	250.0	249.4	250.7	255.5	250.6	253.7	325.4	314.0	315.2	231.8	300.2	298.5
Interest	1,234.5	1,242.2	1,255.2	1,268.2	1,284.5	1,310.4	1,332.2	1,347.1	1,370.4	1,366.6	1,346.9	1,363.3
Bilateral	543.3	544.5	549.6	553.5	562.9	579.6	591.8	599.5	611.5	606.1	607.4	611.3
Multilateral*	28.1	28.5	29.5	30.8	30.8	27.4	33.5	32.2	32.2	32.7	4.1	0.1
Commercial	445.5	451.7	458.0	460.2	463.5	476.2	478.4	484.2	488.4	496.1	494.1	517.7
Other Private Creditors	217.6	217.5	218.1	223.6	227.3	227.0	228.5	231.2	238.3	231.8	241.3	234.3
11. External Debt Stock	4,706.0	4,798.4	4,940.4	5,278.4	5,322.8	5,367.7	5,418.6	5,465.9	5,718.1	5,765.8	5,748.5	5,846.4
12. Domestic Debt Stock	1,479.0	1,501.2	1,513.1	1,615.6	1,619.0	1,673.5	1,548.6	1,686.5	1,709.6	1,727.1	1,725.5	1,735.0
13. Total Debt Stock	6,184.9	6,299.6	6,453.5	6,894.0	6,941.8	7,041.3	6,967.2	7,152.4	7,427.7	7,493.0	7,474.1	7,581.4
End Period Exchange Rate	1,281.0	1,275.9	1,229.9	1,167.0	1,170.7	1,132.1	1,171.9	1,173.2	1,236.8	1,201.2	1,197.2	1,180.9

*Multilateral arrears are those owned by private companies

¹⁾ During the period, ²⁾ End of May 2008 cumulative

Source: Bank of Tanzania



GLOSSARY



Currency in Circulation Outside Banks

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

Discount Rate

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

Exchange Rate

This is the price at which one 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 inter-bank rate, whichever is higher.

Money Supply, M

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

M1, Narrow Money,

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

M2, Broad Money

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

M3, Extended Broad Money

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

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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