

Tanzania's new top export destination

Switzerland has overtaken India as Tanzania's top export destination, a new Bank of Tanzania [BoT] report shows. The emergence of Switzerland as the world's largest gold buyer is the main reason for this, an analysis by 'The Citizen shows'. Switzerland imported 88 per cent of the 3,100 tons of gold produced globally in 2016, according to the US Geological Survey. BoT's Economic and Operations Annual Report for 2016/17 released last week shows that gold accounted for 98 per cent of Tanzania's exports to Switzerland in 2016 valued at \$753 million. "In 2016 the value of Tanzania's exports to Switzerland was \$753 million while India's imports from Tanzania amounted to \$703 million during the same period," the report says. Exports to Switzerland accounted for 16.2 per cent of goods from Tanzania sold abroad in 2016, while India bought 14.8 per cent of the exports during the period under review. *"The Citizen, National News Pg.2"*

DSE all share index rises

The Dar es Salaam Stock Exchange all shares index (DSEI) closed at 2,402.08 points on Tuesday this week, up from 2,393.78 points on Monday. The DSE market reports show that the rise in the index was a result of increased share prices in some counters. Acacia share prices rose to Sh5,910 on Tuesday from Sh5,840 during the week's opening day. Share prices of East African Breweries Limited and KCB appreciated by 0.58 and 1.04 per cent. Price increases of the three cross-listed companies were the reflection of the improvement of their share prices from their markets where they were originally listed. They include Nairobi Securities Exchange (NSE) for EABL and KCB and London Stock Exchange for Acacia. The reports have shown that only share prices of Jubilee Holdings Limited, which is also cross-listed from NSE, to Sh10,780 on Tuesday from Sh10,810 on Monday. During the reviewed day; there were no changes of share prices for locally listed companies and remaining cross-listed companies. *"The Citizen, Businesszone Pg.19"*

Balance of Payments records surplus of Sh1.7bn, says BoT

The overall balance of payments improved considerably to a surplus of Sh1,729.7 million in the year ending November 2017 from a surplus of Sh246.6 million in the year to November 2016, the bank of Tanzania monthly economic review for December last year has shown. The improvement was accounted for by increase in project grants from development partners and external loans. On this account, gross official foreign reserves rose to \$ 5,911.2 million at the end of November 2017 from \$4,254.1 million at the end of November 2016. The report shows that the reserves were sufficient to cover 5.4 months of projected import of goods and services. However, the gross foreign assets of banks amounted to \$706.6 million. *"The Citizen, Businesszone Pg.19"*