

**BANK OF TANZANIA**



**MONTHLY  
ECONOMIC  
REVIEW**

**August 2013**



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# 1.0 Inflation and Food Supply Situation

## Inflation Developments

**Annual headline inflation** eased to 7.5 percent in July 2013 from 7.6 percent in June 2013 on account of slowdown in prices of some non-food items. **Month-to-month headline inflation rate** was 0.0 percent in July 2013 compared to negative 0.5 percent recorded in the preceding month (Table 1.1).

**Non-food inflation** decreased to 7.3 percent for the year ending July 2013 from 7.9 percent in the preceding month mainly due to slowdown in prices of furnishing and household equipment. **Month-to-month non-food inflation** increased to 0.4 percent compared to negative 0.4 percent recorded in June 2013.

**Annual inflation rate which excludes food and energy (proxy for core inflation)** increased marginally to 6.7 percent in July 2013 from 6.6 percent recorded in the preceding month owing to a rise in prices of alcohol and tobacco. Likewise, **month-to-month core inflation** increased to 0.7 percent from 0.1 percent recorded in the June 2013.

**Food and Non-alcoholic beverages inflation** increased to 8.0 percent during the year ending July 2013 compared to 7.6 percent recorded in June 2013 on account of a rise in prices of wheat flour, cassava, bread, beans, sweet potatoes, carrots, onions, lentils and fruit juices. Likewise, **month-to-month food inflation** rose to negative 0.2 percent compared to negative 0.7 percent recorded in June 2013.

**Annual inflation rate for energy and fuels** eased to 12.9 percent in July 2013 from 14.8 percent recorded in June 2013. Nonetheless, on a **month-to-month** basis, the rate increased to 0.6 percent from negative 2.8 percent in June 2013.

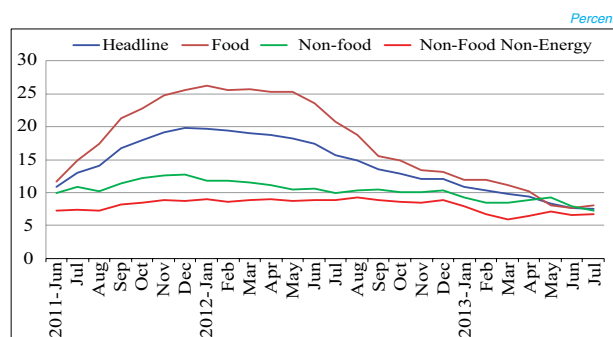
**Table 1.1: Percentage Change in Consumer Price Index**

Main Groups	Weight	Monthly Change			Annual Change		
		Jul-12	Jun-13	Jul-13	Jul-12	Jun-13	Jul-13
Food and Non Alcoholic Beverages	47.8	-0.5	-0.7	-0.2	20.8	7.6	8.0
Alcoholic, Tobacco and Narcotics	3.3	6.2	0.2	3.5	18.0	15.0	12.0
Clothing and Footwear	6.7	0.7	0.1	0.6	15.0	5.2	5.2
Housing, Water, Electricity, Gas and Other Fuel	9.2	1.6	-1.9	0.8	12.5	15.4	14.4
Furnishing, Housing Equipment and Routine Maintenance of the House	6.7	0.3	0.3	0.1	8.7	4.0	3.8
Health	0.9	0.5	0.0	0.3	3.7	2.9	2.7
Transport	9.5	0.1	-0.2	0.5	4.7	7.1	7.5
Communication	2.1	0.0	0.0	0.5	-1.6	-0.6	-0.1
Recreation and Culture	1.3	0.5	-0.1	0.4	11.9	0.3	0.2
Education	1.7	0.0	0.0	0.2	4.7	2.2	2.4
Restaurants and hotels	6.4	-0.5	0.2	-0.1	16.1	5.5	5.9
Miscellaneous goods and services	4.5	-0.2	0.3	0.9	10.8	4.8	5.9
<b>All items index (Headline Inflation)</b>	<b>100.0</b>	<b>0.1</b>	<b>-0.5</b>	<b>0.0</b>	<b>15.7</b>	<b>7.6</b>	<b>7.5</b>
<b>Other Selected Groups:</b>							
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51.0	-0.5	-0.6	0.5	20.3	7.4	8.6
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	2.3	-2.8	0.6	16.3	14.8	12.9
All Items Less Food	49.0	1.0	-0.4	0.4	10.0	7.9	7.3
All Items Less Food and Energy	43.3	0.7	0.1	0.7	8.8	6.6	6.7

Source: National Bureau of Statistics

**Chart 1.1** depicts movement of different components of inflation overtime.

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



Source: National Bureau of Statistics and Bank of Tanzania

## National Food Reserves and Wholesale Prices

In July 2013, the stock of maize and sorghum held by the **National Food Reserve Agency (NFRA)** increased to 71,141 tonnes from 27,494 tonnes reported in the preceding month (Table 1.2). During the month, NFRA purchased a total of 43,992 tonnes to beef up its reserves.

**Table 1.2: National Food Reserve Agency (NFRA) Stock**

Period	2009	2010	2011	2012	2013	% Change
						2012 - 2013
January	128,919	66,267	220,035	166,796	72,170	-56.7
February	125,430	64,461	226,281	142,906	60,739	-57.5
March	124,252	60,694	224,355	123,312	46,153	-62.6
April	122,849	53,821	215,662	105,245	36,982	-64.9
May	109,876	50,312	191,419	78,125	26,802	-65.7
June	94,699	48,248	165,216	65,985	27,494	-58.3
July	88,841	47,143	139,404	61,469	71,141	15.7
August	93,231	90,519	155,348	75,489		
September	110,278	138,694	200,053	91,021		
October	107,177	180,803	194,090	98,544		
November	86,542	197,747	188,702	105,734		
December	77,644	210,895	179,488	89,951		

Source: National Food Reserve Agency

## Wholesale Prices for Major Food Crops

On month-to-month basis, average wholesale prices for selected food crops increased in July 2013 save those for rice and beans. The decline in the prices of rice and beans was on account of increased supply from seasonal harvests. Meanwhile, on annual basis, average prices for rice, maize and potatoes decreased while those for beans and sorghum increased (Table 1.3 and Chart 1.2).



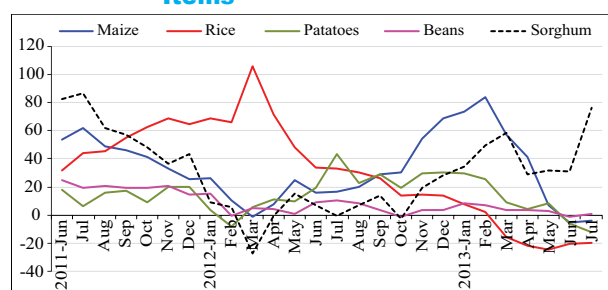
**Table 1.3: National Average Wholesale Prices for Major Food Crops**

TZS/100kg

Item	2012	2013		Percentage Change	
	July	June	July	June to July-13	July-12 to July-13
Maize	52,072	49,486	49,896	0.8	-4.2
Rice	160,325	131,542	128,526	-2.3	-19.8
Beans	124,250	127,742	125,053	-2.1	0.6
Sorghum	58,975	85,444	104,102	21.8	76.5
Potatoes	75,909	65,769	66,757	1.5	-12.1

Source: Ministry of Industries, Trade and Marketing

**Chart 1.2: 12-Months Percentage Changes in Wholesale Prices of Selected Food Items**



Source: Bank of Tanzania

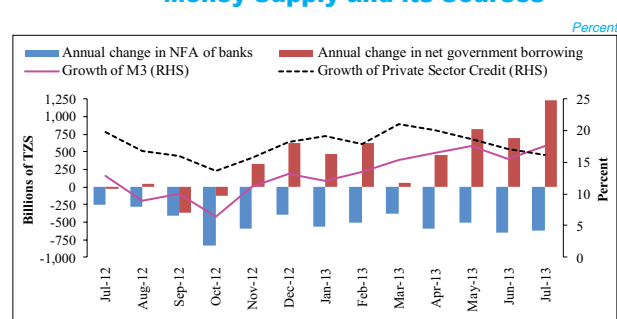
## 2.0 Monetary and Financial Market Developments

### Money Supply and Credit Developments

Annual growth of **extended broad money supply (M3)** was 17.6 percent in July 2013 up from 15.6 percent recorded in June 2013 and 12.8 percent recorded in the corresponding period in 2012. The increase was explained by a sizable increase in net government borrowing from the banking system (**Chart 2.1**). During the period under review, there was a significant increase in net credit to the government by the banking system to the tune of TZS 1,240.5 billion in the year ending July 2013, compared to a repayment of TZS 22.9 billion recorded in the corresponding period in 2012 (**Table 2.1**).

Annual growth of credit to the private sector was 16.2 percent in July 2013, compared to 19.7 percent in July 2012 and 15.6 percent in June 2013. This growth was facilitated by the sustained decline in holdings of net foreign assets of banks.

**Chart 2.1: Annual Growth of Extended Broad Money Supply and its Sources**



Note: NFA = Net Foreign Assets

RHS = Right Hand Scale

Source: Bank of Tanzania

**Table 2.1: Sources and Uses of Money Supply**

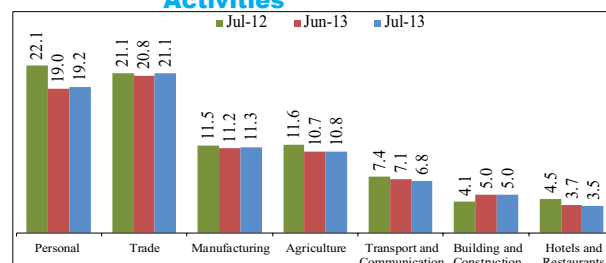
Billions of TZS

Item	Outstanding Stock			Absolute Change			Annual Growth (%)		
	Jul-12	Jun-13	Jul-13	Monthly	Jul-12	Jul-13	Jul-12	Jun-13	Jul-13
Net Foreign Assets of the Banking System	6,290.8	6,217.0	6,405.1	257.0	-108.0	188.1	311.8	183.2	114.3
Bank of Tanzania	5,097.3	5,797.7	5,827.8	128.2	120.0	30.0	569.4	828.7	730.5
Net International Reserves (Millions of USD)	3,522.7	3,902.6	3,899.7	69.2	68.6	-3.0	333.7	449.1	377.0
Banks NFA	1,193.5	419.3	577.3	128.7	-228.0	158.0	-257.6	-645.5	-616.2
Banks NFA (Millions of USD)	757.9	261.6	357.9	79.2	-143.1	96.3	-166.6	-417.0	-400.0
Net Domestic Assets of the Banking System	7,373.8	9,242.8	9,660.5	36.4	180.1	417.6	1,241.2	1,905.4	2,286.6
Domestic Claims	9,990.5	11,920.9	12,573.4	162.9	-244.1	652.5	1,346.1	2,093.3	2,582.9
Claims on central government (net)	1,678.8	2,395.3	2,919.3	-17.5	-193.0	524.0	-22.9	699.1	1,240.5
Claims on the private sector	8,311.7	9,525.5	9,654.1	180.4	-51.1	128.5	1,369.0	1,394.2	1,342.3
Extended Broad Money Supply (M3)	13,664.6	15,459.8	16,065.6	293.4	72.1	605.7	1,553.0	2,088.6	2,409.9
Foreign Currency Deposits (FCD) in National Currency	3,817.4	4,208.6	4,324.8	249.4	26.1	116.2	471.4	640.5	507.4
FCD (Millions of USD)	2,424.1	2,626.0	2,681.0	149.9	10.9	55.0	292.4	351.8	256.9
Broad Money Supply (M2)	9,847.2	11,251.3	11,740.8	44.0	46.0	489.5	1,081.7	1,448.1	1,893.6
Deposits in National Currency	7,492.5	8,640.4	9,031.1	6.8	-78.2	390.7	887.5	1,154.7	1,538.6
Currency in Circulation	2,354.7	2,610.9	2,709.7	37.2	124.2	98.8	194.2	293.4	355.0

Source: Bank of Tanzania

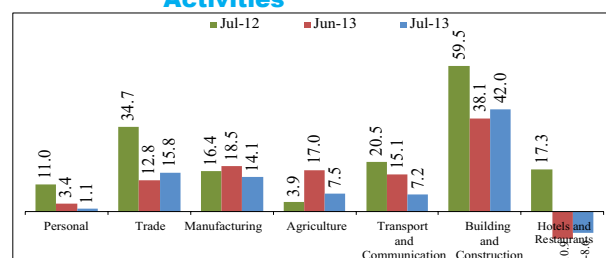
During the review period, trade activities accounted for the largest share in total outstanding private sector credit, followed by loans held in personal, manufacturing, and agriculture activities (**Charts 2.2**). Meanwhile, all major economic activities recorded positive annual growth rates in commercial credits, except for hotels and restaurants. The highest growth rate was registered in building and construction (**Chart 2.3**).

**Chart 2.2: Percentage Share of Commercial Banks' Credit to Major Economic Activities**



Source: Bank of Tanzania

**Chart 2.3: Annual Growth of Commercial Banks' Credit to Major Economic Activities**



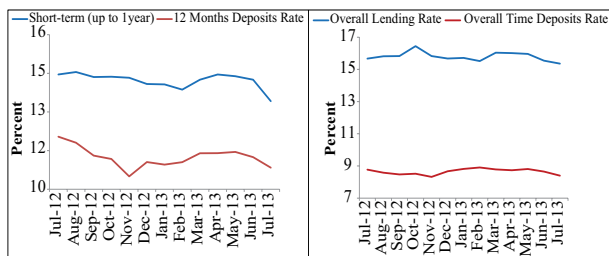
Source: Bank of Tanzania



## Interest Rates Developments

In July 2013, rates charged and offered by banks recorded a general decline when compared to those recorded in the corresponding period in 2012 (**Chart 2.4**). The one-year time deposit rate was 10.84 percent down from 12.15 percent recorded in July 2012, while the overall time deposit rate decreased to 8.39 percent from 8.77 percent. Short-term (up to 1 year) lending rate decreased to 13.42 percent from 14.45 percent and the overall lending rate decreased to 15.35 percent from 15.67 percent registered in July 2012. The spread between the 12-month deposits rate and one-year lending rate increased to 2.58 percentage points from 2.48 percentage points recorded in July 2012 but was lower than 3.01 percent recorded in June 2013.

**Chart 2.4: Selected Interest Rates Developments**



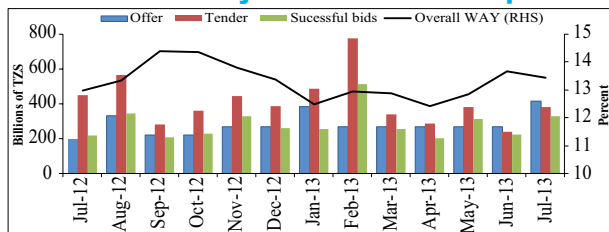
Source: Bank of Tanzania

## Financial Market Developments

### Treasury Bills and Treasury Bonds Markets

In July 2013, the Bank conducted three auctions of TZS 135.0 billion each in the **Treasury bills** market. Total demand amounted to TZS 415.0 billion against the TZS 405.0 billion offered for sale. The Bank intervened in all auctions accepting bids worth TZS 330.1 billion. The overall Weighted Average Yield (WAY) increased to 14.20 percent from 13.85 percent recorded in June 2013 (**Chart 2.5**).

**Chart 2.5: Treasury Bills Market Developments**



Note: RHS = Right Hand Scale

Source: Bank of Tanzania

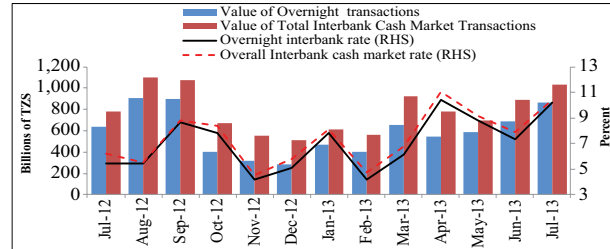
In the **Treasury bond** market, the Bank conducted two auctions whereby a 2-year and 10-year Treasury bonds worth TZS 55.0 billion each were offered. The 10-year Treasury bond was highly undersubscribed, recording total demand of TZS 5.1 billion while that of 2-years recorded a total demand of TZS 65.8 billion. The Bank cancelled the 10-year bond but accepted bids worth TZS 45.1 billion for the 2-year Treasury

bond. Weighted average yield for the 10-year Treasury bond remained at 15.28 percent while that of 2-year Treasury bond increased to 14.82 percent from 14.30 percent recorded in the preceding auctions.

### Inter-Bank Cash Market

During July 2013, total volume of transactions in the **Inter-bank cash market** amounted to TZS 1,035.9 billion compared to TZS 890.3 billion recorded in the preceding month. Overnight transactions accounted for 83.8 percent being higher than 77.4 percent registered in June 2013. The overall interbank market rate increased to 10.42 percent from 7.88 percent, while overnight interbank cash market rate reached 10.18 percent from 7.34 percent (**Chart 2.6**).

**Chart 2.6: Inter-bank Cash Market Transactions**



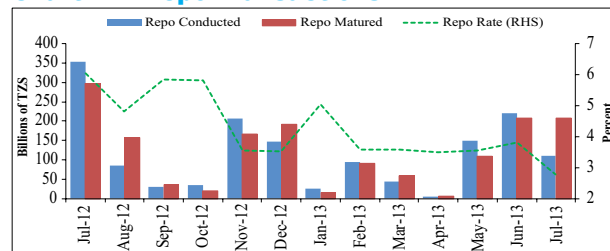
Note: RHS = Right Hand Scale

Source: Bank of Tanzania

### Repurchase Agreements

In July 2013, the Bank conducted **repurchase agreements (repos)** with commercial banks worth TZS 110.0 billion compared to TZS 220.0 billion transacted in June 2013. The repo rate declined to 2.76 percent from 3.81 percent registered in the preceding month (**Chart 2.7**).

**Chart 2.7: Repo Transactions**



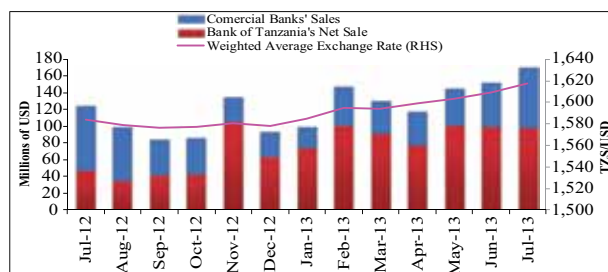
Source: Bank of Tanzania

### Interbank Foreign Exchange Market

During the period under review, total transactions in the **Interbank Foreign Exchange Market (IFEM)** amounted to USD 169.50 million compared to USD 153.04 million transacted in the preceding month. The Bank sold 59.0 percent of the total market turnover to complement other monetary policy instruments. The Shilling depreciated to TZS 1,617.79 per USD from TZS 1,609.29 per USD registered in the preceding month and TZS 1,583.79 per USD recorded in the corresponding month in 2012 (**Chart 2.8**).



**Chart 2.8: Inter-bank Foreign Exchange Market Transactions**



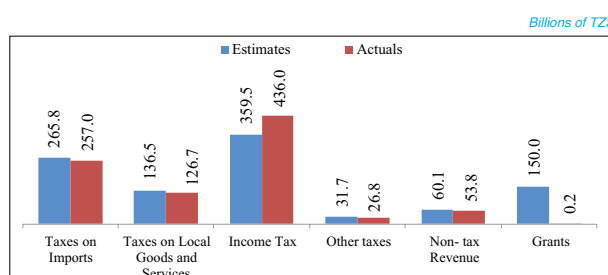
Note: RHS = Right Hand Scale  
Source: Bank of Tanzania

## 3.0 Government Budgetary Operations

During 2012/13, Government budgetary operations recorded an **overall deficit** of TZS 3,073.9 billion, which was financed by both domestic and foreign borrowing. Domestic revenue (excluding Local Government Authorities own sources) was 94.7 percent of the target for the period, with tax revenue accounting for 92.0 percent of total domestic revenue. Grants received were above the projections by 5.4 percent following higher than projected disbursement of program assistance. Total expenditure amounted to TZS 12,948.7 billion, of which TZS 8,573.9 billion was recurrent expenditure and TZS 4,374.8 billion was development expenditure.

**Domestic revenue** (excluding Local Government Authorities own sources) amounted to TZS 900.3 billion in June 2013 or 5.5 percent above the target for the month. Tax revenue accounted for 94.0 percent of total domestic revenue. **Grants** received amounted to TZS 158.9 million (**Chart 3.1**).

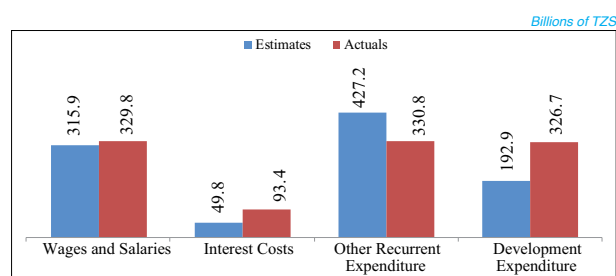
**Chart 3.1: Government Resources - June 2013**



Source: Ministry of Finance

In June 2013, **expenditure** was TZS 1,080.7 billion, of which TZS 754.0 billion was recurrent expenditure and TZS 326.7 billion was development expenditure (**Chart 3.2**).

**Chart 3.2: Government Expenditure - June 2013**



Source: Ministry of Finance

## 4.0 External Sector Performance

### Balance of Payments

During the year ending July 2013, **the overall balance of payments** recorded a surplus of USD 379.8 million compared to USD 331.7 million recorded in the corresponding period in 2012, emanating from net inflows recorded in capital and financial accounts. As a result, gross official reserves amounted to USD 4,353.4 million sufficient to cover 4.3 months of projected imports of goods and services excluding those financed by foreign direct investment. Meanwhile, gross foreign assets of banks stood at USD 809.6 million

Official current transfers declined by 40.7 percent from the levels recorded in the year ending July 2012 following reduction in disbursements from the European Union, Sweden, Denmark and Finland. This outturn led to a widening of the **current account deficit** by 4.3 percent to USD 4,234.8 million compared to USD 4,060.3 million recorded in the year ending July 2012. Total value of exports of goods and services recorded an increase of 1.3 percent, while imports declined by 0.7 percent (**Table 4.1**).

**Table 4.1 Current Account**

Items	July		2013 <sup>p</sup>		Year Ending July (12 month total)		% Change
	2011	2012	June	July	2012	2013 <sup>p</sup>	
<b>Goods Account (net)</b>	<b>-483.8</b>	<b>-423.9</b>	<b>-625.9</b>	<b>-412.5</b>	<b>-4,992.6</b>	<b>-5,094.0</b>	<b>2.0</b>
Exports*	378.5	450.5	423.5	465.6	5,634.6	5,391.7	-4.3
Imports	862.3	874.4	1,049.3	878.2	10,627.2	10,485.7	-1.3
<b>Services Account (net)</b>	<b>52.3</b>	<b>81.9</b>	<b>31.8</b>	<b>28.9</b>	<b>185.0</b>	<b>486.0</b>	<b>162.7</b>
Receipts	237.2	271.5	231.7	220.6	2,526.9	2,877.9	13.9
Payments	184.9	189.6	199.9	191.7	2,341.9	2,391.8	2.1
<b>Goods and services (net)</b>	<b>-431.6</b>	<b>-342.0</b>	<b>-594.1</b>	<b>-383.6</b>	<b>-4,807.6</b>	<b>-4,607.9</b>	<b>-4.2</b>
Export of goods and services	615.7	722.0	655.2	686.2	8,161.5	8,269.6	1.3
Import of goods and services	1,047.2	1,064.0	1,249.3	1,069.8	12,969.1	12,877.6	-0.7
<b>Income Account (net)</b>	<b>-20.1</b>	<b>-22.6</b>	<b>-35.4</b>	<b>-26.3</b>	<b>-298.5</b>	<b>-344.4</b>	<b>15.4</b>
Receipts	13.1	7.7	9.8	15.3	147.2	130.2	-11.6
Payments	33.2	30.3	45.1	41.6	445.6	474.5	6.5
<b>Current Transfers (net)</b>	<b>28.4</b>	<b>148.2</b>	<b>26.1</b>	<b>79.4</b>	<b>1,045.8</b>	<b>717.6</b>	<b>-31.4</b>
Inflows	35.4	154.2	29.0	84.4	1,156.0	792.9	-31.4
o/w Government	0.0	130.7	0.0	56.3	755.9	448.6	-40.7
Outflows	7.0	5.9	2.8	5.0	110.2	75.4	-31.6
<b>Current Account Balance</b>	<b>-406.3</b>	<b>-304.8</b>	<b>-603.3</b>	<b>-330.6</b>	<b>-4,060.3</b>	<b>-4,234.8</b>	<b>4.3</b>

Note: P = Provisional data

\* includes adjustments for unrecorded exports, o/w = out of which

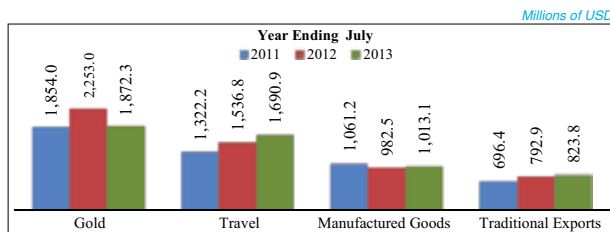
Source: Bank of Tanzania



## Export of Goods and Services

The value of **exports of goods and services** was USD 8,269.6 million during the year ending July 2013 compared to USD 8,161.5 million recorded in the corresponding period in 2012. The increase was driven by exports of traditional goods, manufactured goods, travel and transportation receipts (Chart 4.1).

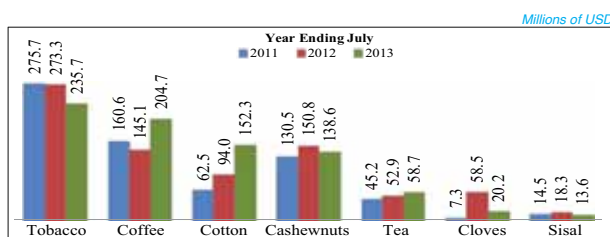
**Chart 4.1: Export Performance of Selected Goods and Services**



Source: Bank of Tanzania

The value of **traditional exports** increased largely on account of higher export volumes of coffee, cotton and tea. With the exception of tea and tobacco, all other traditional exports recorded declines in export unit prices, largely associated with price movements in the world market. Cloves exports recorded significant decline following a fall in both volume and average unit prices. The decline in cloves unit export price was largely associated with increased supply of the crop from two major producing countries, namely Indonesia and Comoro following favourable weather conditions. The decline in cloves export volume was partly explained by cyclical factors in production of the crop in Zanzibar. Chart 4.2 depicts a three year performance of traditional exports.

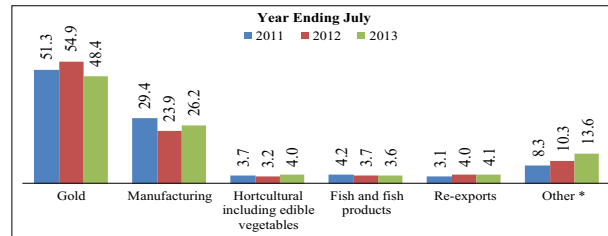
**Chart 4.2: Performance of Traditional Exports**



Source: Bank of Tanzania

During the year ending July 2013, the value of **non-traditional exports** declined mainly on account of low export values of gold, fish and fish products. Export value of gold declined following low export volume and price. Export volume of gold declined to 35 tonnes compared to 40 tonnes recorded in the corresponding period in 2012, while unit export price declined by 5.5 percent. Despite the decline in export, its share as well as that of manufactured goods continued to dominate non-traditional exports (Chart 4.3). Meanwhile, the value of diamond exports grew significantly to USD 45.0 million following completion of major rehabilitation of the Williamson Diamond Mine.

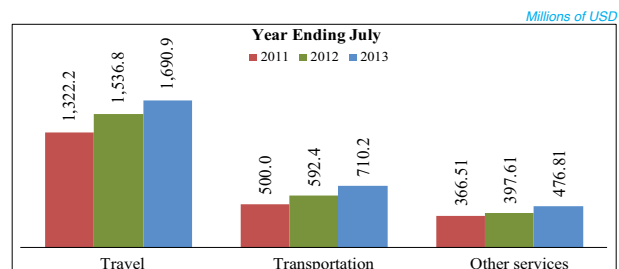
**Chart 4.3: Percentage Share to Total Non-Traditional Exports**



Note: Other\* include other minerals (excluding gold), oil seeds, cereals, cocoa, hides and skins  
Source: Bank of Tanzania

**Service receipts** increased by 13.9 percent during the year ending July 2013 compared with the amount recorded in the corresponding period in 2012. The increase was mainly driven by travel and transportation receipts, which accounted for over 80 percent of total service receipts. Travel receipts increased by 10.0 percent following an increase in tourist arrivals. Chart 4.4 presents a three year performance of services receipt by categories.

**Chart 4.4: Services Receipt by Categories**



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

## Import of Goods and Services

The value of **imports of goods and services** decreased compared to the values recorded in the corresponding period in 2012. Much of the decrease was observed in imports of machinery, industrial raw materials and consumer goods. The value of oil imports increased during the period under review compared to the value recorded in the year ending July 2012 largely explained by an increase in volume of oil imported. The volume of oil imported increased by 2.6 percent to 4.1 million tonnes. The performance of goods imports is summarised in Table 4.2 and Chart 4.5.

**Table 4.2: Goods Import**

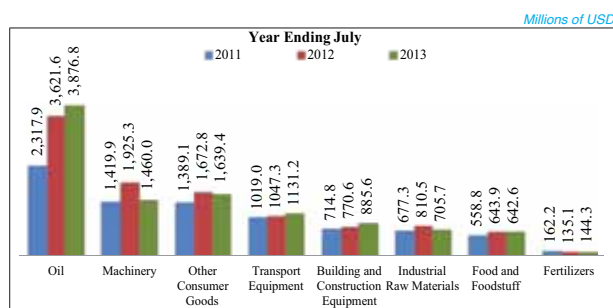
Items	2013 <sup>p</sup>		% Change	Year Ending July (12 month total) <sup>p</sup>		% Change	% Contribution for year ending July 2013
	June	July		2012	2013		
<b>Capital Goods</b>	<b>246.3</b>	<b>321.4</b>	<b>30.5</b>	<b>3,743.2</b>	<b>3,476.8</b>	<b>-7.1</b>	<b>33.2</b>
Transport Equipment	79.3	89.7	13.1	1,047.3	1,131.2	8.0	10.8
Building and Constructions	62.0	115.2	85.9	770.6	885.6	14.9	8.4
Machinery	105.0	116.5	11.0	1,925.3	1,460.0	-24.2	13.9
<b>Intermediate Goods</b>	<b>605.2</b>	<b>362.9</b>	<b>-40.0</b>	<b>4,567.2</b>	<b>4,726.9</b>	<b>3.5</b>	<b>45.1</b>
Oil imports	520.3	283.7	-45.5	3,621.6	3,876.8	7.0	37.0
Fertilizers	21.5	8.1	-62.3	135.1	144.3	6.8	1.4
Industrial raw materials	63.4	71.1	12.1	810.5	705.7	-12.9	6.7
<b>Consumer Goods</b>	<b>197.8</b>	<b>193.9</b>	<b>-2.0</b>	<b>2,316.7</b>	<b>2,282.0</b>	<b>-1.5</b>	<b>21.8</b>
Food and food stuffs	64.5	20.5	-68.2	643.9	642.6	-0.2	6.1
All other consumer goods <sup>1</sup>	133.4	173.4	30.0	1,672.8	1,639.4	-2.0	15.6
<b>Grand Total</b>	<b>1,049.3</b>	<b>878.2</b>	<b>-16.3</b>	<b>10,627.2</b>	<b>10,485.7</b>	<b>-1.3</b>	<b>100.0</b>

Note: <sup>1</sup>includes pharmaceutical products, paper products, plastic items, optical/photographic materials, textile apparels.  
P = Provisional

Source: Bank of Tanzania and Tanzania Revenue Authority



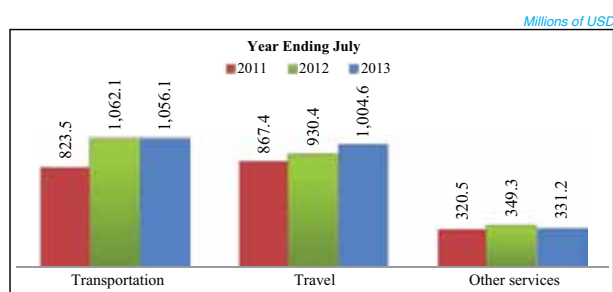
**Chart 4.5: Performance of Goods Import**



Source: Bank of Tanzania

**Service payments** increased by 2.1 percent in the year ending July 2013, compared to an increase of 16.4 percent in the preceding year. **Chart 4.6** illustrates a three year performance of major services payment categories.

**Chart 4.6: Services Payment by Categories**



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

## World Commodity Prices

In July 2013, average world market prices for selected commodities recorded mixed developments. The prices of **crude oil** (average, Dubai f.o.b), **white petroleum products**, **coffee** and **tea** (average price) increased, while those of cotton, tea (Mombasa Auction) and gold declined (**Table 4.3**). The price of **crude oil** (average, Dubai f.o.b) rose largely on account of on-going refinery expansion in China and India, which increased demand for the commodity.

According to the International Coffee Organisation (ICO), a threat of frost in Brazil had contributed to an increase in **coffee** prices. Meanwhile, the prices of **cloves** and **sisal** remained unchanged at USD 12,000.0 and USD 1,400.0 per tonne, respectively.

During the year ending July 2013, world market prices of agricultural and non-agricultural commodities declined save those for **tea** and **sisal**. The prices of **crude oil** (average and Dubai) and **white petroleum products** declined largely on account of increased production in the North Sea, while that of gold declined following a switch in investor's preference in favour of equity shares.

**Coffee** and **cloves** prices fell due to supply factors. Favourable weather conditions led to bumper **coffee** harvest in Brazil, Colombia, Vietnam and Indonesia, and an increase in cloves production in the Comoros. The price of cotton declined mainly due to demand factors following an increase in the use of synthetic fibres by textile manufactures. Conversely, the rise in the price of **tea** was partly due to low production in Kenya and India. The increase in the price of **sisal** was largely due to a rise in global demand for commodity.

**Table 4.3: World Commodity Prices**

Commodity	Unit	2013		%	Year Ending July (Twelve Months Average)		
		June	July		2012	2013	Change
Robusta Coffee	USD/kg	2.00	2.09	4.5	2.27	2.22	-2.2
Arabica Coffee	USD/kg	3.04	3.05	0.3	4.91	3.44	-30.0
Tea (Average price)	USD/kg	2.83	2.84	0.4	2.81	3.05	8.6
Tea (Mombasa Auction)	USD/kg	2.31	2.30	-0.4	2.74	2.76	0.6
Cotton, "A Index"	USD/kg	2.05	2.04	-0.5	2.20	1.94	-12.0
Sisal (UG)	USD/tonne	1,400.00	1,400.00	0.0	1,431.67	1,459.58	1.9
Cloves	USD/tonne	12,000.00	12,000.00	0.0	12,166.13	10,166.67	-16.4
Crude oil*	USD/barrel	99.70	105.30	5.6	104.47	102.99	-1.4
Crude oil**	USD/barrel	100.30	103.40	3.1	107.96	105.91	-1.9
White products***	USD/tonne	909.20	946.15	4.1	977.58	965.95	-1.2
Jet/Kerosine	USD/tonne	918.41	952.34	3.7	992.58	981.31	-1.1
Premium Gasoline	USD/tonne	956.40	1,004.76	5.1	1,003.56	1,007.88	0.4
Heat Oil	USD/tonne	852.79	881.35	3.3	936.59	908.66	-3.0
Gold	USD/tonne	1,343.40	1,285.50	-4.3	1,672.92	1,580.89	-5.5

Note: \*Average of Brent, Dubai and West Texas Intermediate

\*\* F. o. b Dubai

\*\*\* West Mediterranean

Source: <http://www.Worldbank.org/Prospects>, World Bank Public Ledger, Bloomberg and Tanzania Sisal Board

## 5.0 National Debt Developments

### External Debt

**Tanzania's external debt** stock as at the end of July 2013 was USD 12,520.2 million compared to USD 12,089.2 million recorded in June 2013 and USD 10,353.8 million recorded in the corresponding period in 2012 (**Table 5.1**). This outturn was on account of new disbursements and accumulation of interest arrears.

The profile of external debt by borrower category shows that in July 2013 Central Government debt increased by USD 216.7 million from the amount recorded at the end of June 2013 on account of new disbursements. However, the share of government debt in total external debt stock decreased slightly on account of a relatively large increase in debt of other borrower categories.

**Table 5.1: External Debt Stock by Borrower Category**

Millions of USD						
Borrower	Jul-12	Share (%)	Jun-13	Share (%)	Jul-13	Share (%)
<b>Central Government</b>	<b>7,890.7</b>	<b>76.2</b>	<b>9,483.9</b>	<b>78.4</b>	<b>9,700.6</b>	<b>77.5</b>
DOD	7,118.3	68.8	8,716.7	72.1	8,962.1	71.6
Interest Arrears	772.4	7.5	767.2	6.3	738.5	5.9
<b>Private Sector</b>	<b>1,911.6</b>	<b>18.5</b>	<b>2,150.5</b>	<b>17.8</b>	<b>2,302.7</b>	<b>18.4</b>
DOD	1,340.0	12.9	1,521.9	12.6	1,523.2	12.2
Interest Arrears	571.6	5.5	628.6	5.2	779.4	6.2
<b>Public Corporations</b>	<b>551.5</b>	<b>5.3</b>	<b>454.8</b>	<b>3.8</b>	<b>516.9</b>	<b>4.1</b>
DOD	404.1	3.9	454.8	3.8	516.9	4.1
Interest Arrears	147.4	1.4	0.0	0.0	0.0	0.0
<b>External Debt Stock</b>	<b>10,353.8</b>	<b>100.0</b>	<b>12,089.2</b>	<b>100.0</b>	<b>12,520.2</b>	<b>100.0</b>

Note: DOD= Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania



Table 5.2 shows that in July 2013 the debt stock increased across all creditor categories.

**Table 5.2: External Debt by Creditor Category**

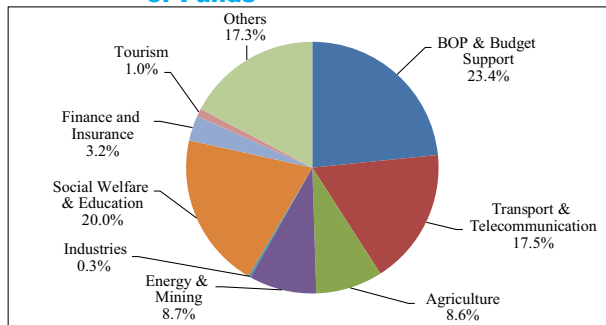
Millions of USD						
Creditor	Jul-12	Share (%)	Jun-13	Share (%)	Jul-13	Share (%)
<b>Multilateral</b>	<b>5,585.2</b>	<b>53.9</b>	<b>6,270.9</b>	<b>51.9</b>	<b>6,362.6</b>	<b>50.8</b>
DOD	5,578.1	53.9	6,265.5	51.8	6,354.3	50.8
Interest Arrears	7.1	0.1	5.4	0.0	8.4	0.1
<b>Bilateral</b>	<b>1,794.2</b>	<b>17.3</b>	<b>1,708.1</b>	<b>14.1</b>	<b>1,778.0</b>	<b>14.2</b>
DOD	1,021.8	9.9	940.9	7.8	1,004.9	8.0
Interest Arrears	772.4	7.5	767.2	6.3	773.2	6.2
<b>Commercial</b>	<b>2,183.2</b>	<b>21.1</b>	<b>3,329.3</b>	<b>27.5</b>	<b>3,576.2</b>	<b>28.6</b>
DOD	1,611.6	15.6	2,813.2	23.3	2,944.3	23.5
Interest Arrears	571.6	5.5	516.1	4.3	631.9	5.0
<b>Export Credit</b>	<b>791.2</b>	<b>7.6</b>	<b>780.9</b>	<b>6.5</b>	<b>803.4</b>	<b>6.4</b>
DOD	650.6	6.3	673.8	5.6	698.9	5.6
Interest Arrears	140.6	1.4	107.1	0.9	104.5	0.8
<b>External Debt Stock</b>	<b>10,353.8</b>	<b>100.0</b>	<b>12,089.2</b>	<b>100.0</b>	<b>12,520.2</b>	<b>100.0</b>

Note: DOD = Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

A large proportion of outstanding debt was utilized for Balance of Payment (BOP) and budget support followed by education and social welfare, and transport and telecommunication (Chart 5.1).

**Chart 5.1: Disbursed Outstanding Debt by Use of Funds**



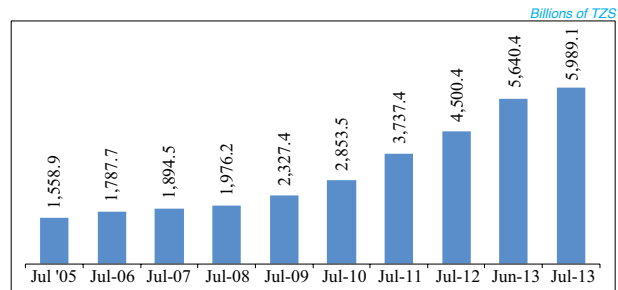
Source: Ministry of Finance and Bank of Tanzania

New disbursements recorded during the month amounted to USD 25.7 million, out of which USD 23.0 million was received by the Government. External debt payments amounted to USD 4.2 million, out of which USD 4.1 million was principal repayments.

## Domestic Debt

The stock of domestic debt as at the end of July 2013 increased by TZS 348.7 billion to TZS 5,989.1 billion from the level recorded in June 2013. On annual basis, domestic debt stock increased by TZS 1,488.7 billion from TZS 4,500.4 billion recorded at the end of July 2012 (Chart 5.2). The increase was mainly on account of issuance of Government securities that outweighed maturing obligations.

**Chart 5.2: Trend of Government Stock of Domestic Debt**



Source: Bank of Tanzania

Table 5.3 shows that Government bonds accounted for 70.5 percent of total domestic debt stock, followed by Treasury bills.

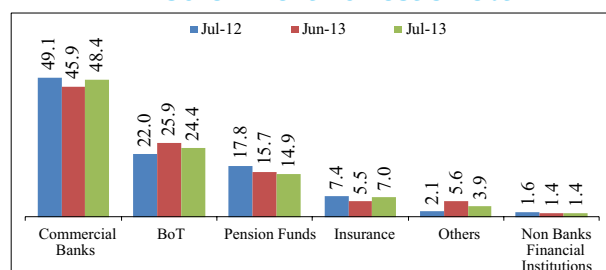
**Table 5.3: Government Domestic Debt by Instruments**

Billions of TZS						
Creditor	Jul-12	Share (%)	Jun-13	Share (%)	Jul-13	Share (%)
<b>Multilateral</b>	<b>5,585.2</b>	<b>53.9</b>	<b>6,270.9</b>	<b>51.9</b>	<b>6,362.6</b>	<b>50.8</b>
DOD	5,578.1	53.9	6,265.5	51.8	6,354.3	50.8
Interest Arrears	7.1	0.1	5.4	0.0	8.4	0.1
<b>Bilateral</b>	<b>1,794.2</b>	<b>17.3</b>	<b>1,708.1</b>	<b>14.1</b>	<b>1,778.0</b>	<b>14.2</b>
DOD	1,021.8	9.9	940.9	7.8	1,004.9	8.0
Interest Arrears	772.4	7.5	767.2	6.3	773.2	6.2
<b>Commercial</b>	<b>2,183.2</b>	<b>21.1</b>	<b>3,329.3</b>	<b>27.5</b>	<b>3,576.2</b>	<b>28.6</b>
DOD	1,611.6	15.6	2,813.2	23.3	2,944.3	23.5
Interest Arrears	571.6	5.5	516.1	4.3	631.9	5.0
<b>Export Credit</b>	<b>791.2</b>	<b>7.6</b>	<b>780.9</b>	<b>6.5</b>	<b>803.4</b>	<b>6.4</b>
DOD	650.6	6.3	673.8	5.6	698.9	5.6
Interest Arrears	140.6	1.4	107.1	0.9	104.5	0.8
<b>External Debt Stock</b>	<b>10,353.8</b>	<b>100.0</b>	<b>12,089.2</b>	<b>100.0</b>	<b>12,520.2</b>	<b>100.0</b>

Source: Ministry of Finance and Bank of Tanzania

Commercial banks continued to be the largest holders of the Government domestic debt holding 48.4 percent followed by the Bank of Tanzania at 24.4 percent (Chart 5.3).

**Chart 5.3: Percentage Share of Holding of Government Domestic Debt**



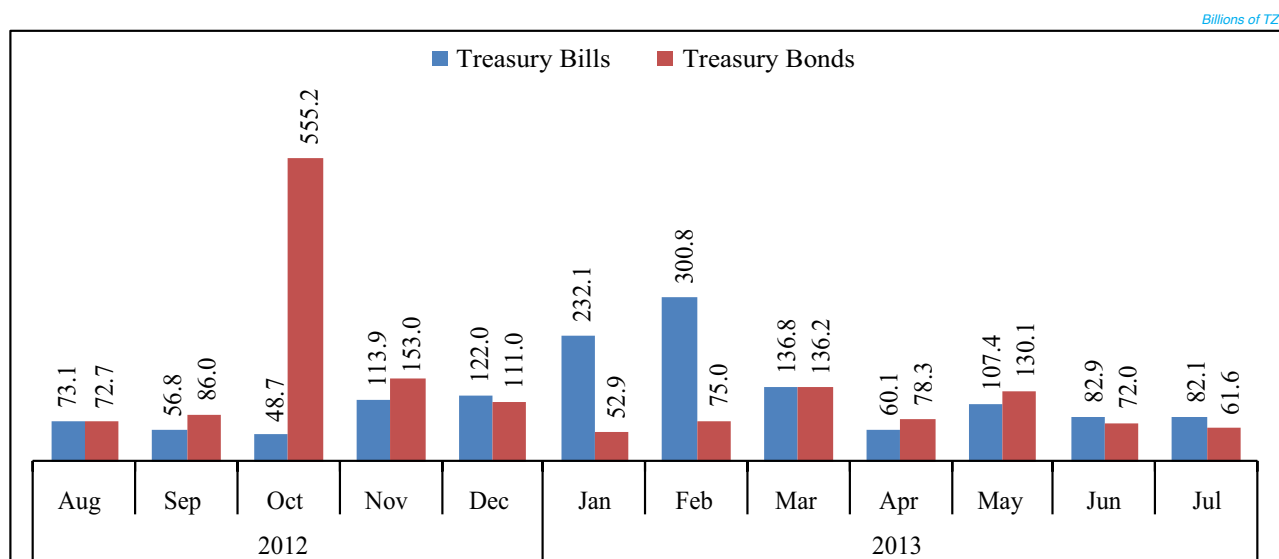
Note: Other includes state or public enterprises like UTT and Tanzania Mortgage; private sector and BOT Special Funds

Source: Bank of Tanzania

During July 2013, the Government borrowed TZS 143.7 billion from domestic sources, out of which, TZS 82.1 billion were Treasury bills and TZS 61.6 billion Treasury bonds. Total domestic debt issued during the year ending July 2013 was TZS 3,302.0 billion (Chart 5.4).



**Chart 5.4: Government Domestic Debt Issued During the Year Ending June 2013**



Source: Bank of Tanzania

The amount that fell due for payment during the month was TZS 115.2 billion, out of which principal amounting to TZS 79.6 billion was rolled over while interest amounting

to TZS34.6 billion was paid out of Government resources. Cumulative debt service during the year ending July 2013 was TZS 2,145.7 billion.



## 6.0 Economic Developments in Zanzibar

### Inflation Developments

**Annual headline inflation** increased to 7.0 percent in July 2013 from 5.1 percent recorded in June 2013. The increase was mainly attributed to rising prices of some food and non-food items. Similarly, the **month-to-month headline inflation** increased from negative 0.8 percent in June 2013 to 3.4 percent in July 2013 for the same reasons (**Table 6.1**).

**Table 6.1: Annual Percentage Change in Consumer Price Index**

Base: August 2012 = 100

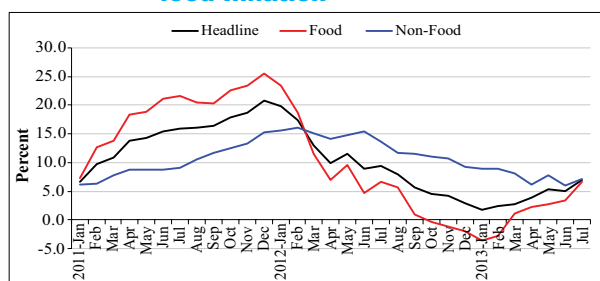
Major Commodity Group	Weight	Monthly Change			Annual Change		
		Jul-12	Jun-13	Jul-13	Jul-12	Jun-13	Jul-13
All Items (Headline Inflation)	100.0	1.5	-0.8	3.4	9.4	5.1	7.0
Food and Non Alcoholic Beverages	51.7	3.1	-1.1	5.7	6.7	3.4	6.6
Non-Food	48.3	0.0	-0.2	0.9	13.6	6.1	7.1
Alcoholic Beverages, Tobacco & Narcotics	0.3	5.7	0.0	2.6	36.5	12.4	9.0
Clothing & Footwear	9.3	1.0	0.4	3.7	26.7	10.4	13.3
Housing, Water, Electricity, Gas & Other	17.1	-1.0	-0.8	0.3	6.0	4.3	5.6
Furnishing, Household Equipment & Routine							
Household Maintenance	4.6	0.7	0.6	0.2	27.2	5.5	4.9
Health	2.8	0.0	0.0	0.0	19.5	2.2	2.2
Transport	6.3	-0.6	-2.6	0.7	1.3	2.6	3.9
Communication	2.6	0.0	0.0	0.4	0.3	-0.6	-0.2
Recreation & Culture	0.8	0.0	0.0	0.0	13.0	11.6	11.5
Education	1.3	0.0	0.0	0.0	17.9	16.5	16.5
Restaurants & Hotels	2.1	0.0	-0.3	-0.1	15.9	-0.8	-0.9
Miscellaneous Goods & Services	3.2	1.0	0.2	0.3	15.8	14.1	13.3

Source: Office of Chief Government Statistician (OCGS)

**Annual food inflation** increased to 6.6 percent in July 2013 from 3.4 percent registered in the preceding month. **Month-to-month food inflation** also increased to 5.7 percent in July 2013 from negative 1.1 percent recorded in June 2013. This outturn was on account of increases in the prices of fish, bananas and chicken following high demand during the holy month of Ramadhan. Prices of major imported food items notably, rice, wheat flour and sugar declined during the month following Government intervention by extending import tax exemption on the items.

**Annual non-food inflation** increased to 7.1 percent in July 2013 from 6.1 percent registered in June 2013. The increase was mainly driven by a rise in the prices of fuel products following imposition of road license fee of TZS 35.0 per liter of petrol and diesel. **Month-to-month non-food inflation** also increased to 0.9 percent in July 2013, from negative 0.2 percent recorded in June 2013, mainly on account of increase in prices of fuel products. **Chart 6.1** depicts movement of different components of inflation overtime.

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



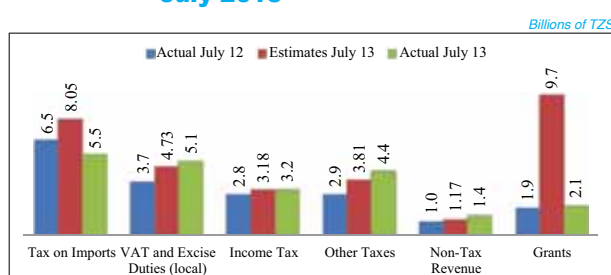
Source: Office of Chief Government Statistician (OCGS)

### Government Budgetary Operations

**Government budgetary operations** on cheques issued basis recorded a deficit of TZS 7.2 billion after grants in July 2013. The deficit narrowed to TZS 4.2 billion after adjustment to cash and was exclusively financed by external sources. Total resources amounted to TZS 21.7 billion, out of which TZS 19.6 billion was from domestic sources and the balance was grants. Total expenditure amounted to TZS 28.9 billion.

**Domestic revenue** collection in July 2013 amounted to TZS 19.6 billion or 93.7 percent of the target for the month. Tax revenue was TZS 18.2 billion, or 92.2 percent of the target (**Chart 6.2**).

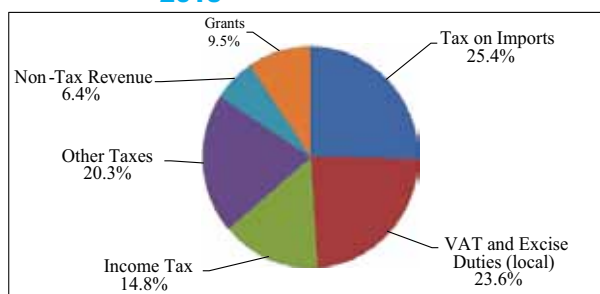
**Chart 6.2: Government Revenue by Sources – July 2013**



Source: President's Office-Finance, Economy and Development Planning, Zanzibar

In terms of percentage contribution to total revenue, tax on imports accounted for the largest share followed by VAT and excise duties (local) and other taxes (**Chart 6.3**).

**Chart 6.3: Share of Government Revenue Sources to Total Revenue – July 2013**

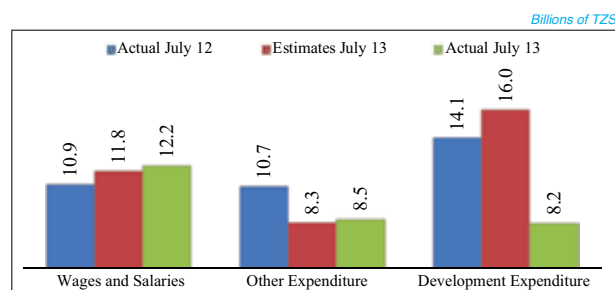


Source: President's Office-Finance, Economy and Development Planning (POFEDP), Zanzibar



During the period under review, **Government expenditure** amounted to TZS 28.9 billion, out of which 71.6 percent was recurrent expenditure and the balance was development expenditure (Chart 6.4). Development expenditure amounted to TZS 8.2 billion, out of which 76.8 percent was a foreign funded component and the balance was government contribution.

**Chart 6.4: Government Expenditure by Components – July 2013**



Source: President's Office-Finance, Economy and Development Planning, Zanzibar

## External Sector Developments

### Current Account

Zanzibar current account recorded a deficit of USD 0.7 million in July 2013, compared to a deficit of USD 3.2 million recorded in June 2013. The narrowing of the current account deficit was largely due to an increase in tourism related proceeds. However during the year ending July 2013, Zanzibar's current account recorded a surplus of USD 4.9 million, compared to a surplus of USD 106.4 million recorded in the corresponding period in 2012. The lower surplus was on account of a decline in the value of exports of goods and services coupled with a decrease in current transfer inflows (Table 6.2).

**Table 6.2: Zanzibar Current Account Balance**

Item	2012		2013 <sup>p</sup>		Year Ending July		% Change	
	July	June	July	June	2012	2013 <sup>p</sup>	Monthly	Annual
<b>Goods Account (net)</b>	-15.7	-9.8	-9.0	-8.4	-142.4	-7.9	68.7	
Exports	1.1	0.6	0.6	76.7	39.4	1.6	-48.6	
Imports (fob)	16.8	10.4	9.6	161.1	181.9	-7.4	12.9	
<b>Services Account (net)</b>	6.9	1.5	6.9	101.8	93.8	---	-7.9	
Receipts	15.2	4.9	10.7	167.1	151.1	120.9	-9.6	
Payments	8.3	3.3	3.8	65.3	57.4	16.3	-12.2	
<b>Goods and Services (net)</b>	-8.8	-8.3	-2.2	17.3	-48.7	-73.9	---	
Exports of Goods and Services	16.2	5.5	11.3	243.8	190.6	107.7	-21.8	
Imports of Goods and Services	25.1	13.7	13.5	226.5	239.3	-1.7	5.7	
<b>Income Account (net)</b>	-0.2	-0.1	-1.3	0.9	-1.9	---	---	
Receipts	0.1	0.1	0.3	4.9	1.1	---	-76.4	
Payments	0.4	0.1	1.6	3.9	3.0	---	-23.1	
<b>Current Transfers (net)</b>	1.2	5.1	2.7	88.2	55.5	-46.5	-37.1	
Inflows	1.2	8.1	3.9	121.3	92.8	-52.5	-23.5	
Outflows	3.0	3.0	1.1	33.2	37.3	-62.6	12.5	
<b>Current Account Balance</b>	-7.8	-3.2	-0.7	106.4	4.9	-79.1	-95.4	

Note: P = Provisional  
"----" implies large number  
Source: Bank of Tanzania

**Exports of goods and services** during the year ending July 2013 was USD 190.6 million compared with USD 243.8 million registered in the corresponding period in 2012. This outturn was largely driven by a decline in goods export proceeds and service receipts. The value of goods exports declined mainly due to a decrease in both volume and export price of cloves. Clove exports decreased by 52.2 percent from the volumes recorded during the year ending July 2013, while average

export price declined to USD 9,395.5 per tonne from USD 12,785.5 per tonne in the year ending July 2012 (Table 6.3). The fall in the volume of cloves exported was due to cyclical nature of the crop, while export prices declined on account of supply factors.

**Table 6.3: Zanzibar Goods Exports by Major Categories**

Item	Unit	2012	2013 <sup>p</sup>		Year ending July		% Change		
		July	June	July	2012	2013 <sup>p</sup>	Monthly	Annual	
<b>Traditional:</b>									
Cloves									
Value	Mill. of USD	0.4	0.1	0.0	58.5	20.2	-100.0	-65.5	
Volume	'000 Tonnes	0.0	0.0	0.0	4.6	2.2	-100.0	-53.0	
Unit Price	USD/Tonne	12,000.0	10,029.2	0.0	12,785.5	9,395.5	-100.0	-26.5	
<b>Non-Traditional:</b>									
Seaweeds									
Value	Mill. of USD	0.4	0.2	0.4	5.3	4.7	75.1	-10.7	
Volume	'000 Tonnes	0.9	0.6	1.1	14.4	10.4	76.5	-27.7	
Unit Price	USD/Tonne	454.6	413.0	409.9	368.6	455.5	-0.8	23.6	
Manufactured Goods	Mill. of USD	0.1	0.1	0.1	6.4	5.1	-5.7	-20.2	
Fish and Fish Produce	Mill. of USD	0.0	0.0	0.0	0.3	0.6	-75.2	78.3	
Others Exports	Mill. of USD	0.1	0.2	0.1	6.2	8.9	-40.8	42.6	
Sub Total	Mill. of USD	0.7	0.5	0.6	18.2	19.2	21.8	5.7	
Grand Total	Mill. of USD	1.1	0.6	0.6	76.7	39.4	1.6	-48.6	

Note: Other exports include mainly souvenirs and spices, P = provisional, - = Negligible  
Source: Tanzania Revenue Authority and Bank of Tanzania

**Imports of goods and services** increase by 5.7 percent to USD 239.3 million in the year ending July 2013, from USD 226.5 million registered in the corresponding period in 2012. Goods imports increased to USD 199.9 million from USD 177.0 million recorded during the year ending July 2012 mainly driven by capital and consumer goods (Table 6.4).

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

Import Category	2012		2013 <sup>p</sup>		Year Ending July		% Change	
	July	June	July	June	2012	2013 <sup>p</sup>	Monthly	Annual
<b>Capital Goods</b>	8.7	4.4	5.1	70.4	92.0	15.9	30.7	
Transport Equipment	3.3	1.6	1.9	26.5	21.6	15.9	-18.8	
Building and Constructions	2.7	1.5	1.9	16.8	14.1	29.2	-16.2	
Machinery	2.8	1.3	1.3	27.0	56.3	0.9	108.6	
<b>Intermediate Goods</b>	5.3	4.7	2.7	70.1	67.0	-41.2	-4.5	
Oil imports	5.0	4.5	2.6	64.4	62.9	-43.3	-2.2	
Industrial raw materials	0.3	0.2	0.2	5.7	4.0	15.9	-29.8	
<b>Consumer Goods</b>	4.4	2.3	2.7	36.6	40.9	15.9	12.0	
Food and food stuffs	1.9	0.9	1.1	13.2	14.3	14.8	7.8	
All other consumer goods	2.5	1.4	1.6	23.3	26.7	16.6	14.3	
<b>Grand Total (c.i.f)</b>	<b>18.4</b>	<b>11.4</b>	<b>10.6</b>	<b>177.0</b>	<b>199.9</b>	<b>-7.4</b>	<b>12.9</b>	
<b>Grand Total (f.o.b)</b>	<b>16.8</b>	<b>10.4</b>	<b>9.6</b>	<b>161.1</b>	<b>181.9</b>	<b>-7.4</b>	<b>12.9</b>	

Note: P = provisional.  
Source: Tanzania Revenue Authority

During the year ending July 2013, **services account** registered a surplus of USD 93.8 million compared with a surplus of USD 101.8 million recorded in the year ending July 2012. **Service receipts** declined by 9.6 percent in the period under review from USD 167.1 million recorded in the corresponding period in 2012. **Service payments** decreased by 12.2 percent to USD 57.4 million from USD 65.3 million recorded in the year ending July 2012 (Table 6.5).

**Table 6.5: Services and Income Account**

Item	2012		2013 <sup>p</sup>		Year Ending July		% Change	
	July	June	July	June	2012	2013 <sup>p</sup>	Monthly	Annual
<b>A. Services Account Net</b>	<b>6.9</b>	<b>1.5</b>	<b>6.9</b>	<b>101.8</b>	<b>93.8</b>	<b>---</b>	<b>-7.9</b>	
Receipt	15.2	4.9	10.7	167.1	151.1	120.9	-9.6	
Payment	8.3	3.3	3.8	65.3	57.4	16.3	-12.2	
<b>B. Income Account Net</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-1.3</b>	<b>0.9</b>	<b>-1.9</b>	<b>---</b>	<b>-304.6</b>	
Receipt	0.1	0.1	0.3	4.9	1.1	354.1	-76.4	
Payment	0.4	0.1	1.6	3.9	3.0	978.2	-23.1	

Note: P = Provisional,  
"----" implies large number  
Source: Bank of Tanzania, Commercial Banks



## STATISTICAL TABLES



**Table A1: Selected Economic Indicators (Annual/Calendar)**

Item	Unit	2007	2008	2009	2010	2011 <sup>r</sup>	2012 <sup>p</sup>
<b>1. National Accounts and Prices</b>							
1.1 Change in GDP at Current Prices	Percent	16.8	18.3	13.8	14.5	16.2	19.1
1.2 Change in GDP at Constant 2001 Prices	Percent	7.1	7.4	6.0	7.0	6.4	6.9
1.3 GDP Per Capita--Current Prices <sup>1</sup>	TZS	546,955.7	627,269.4	693,185.4	770,727.4	868,818.6	995,939.1
1.4 GDP Per Capita--Current Prices <sup>1</sup>	USD	441.3	524.1	525.2	538.1	550.1	628.9
1.5 Change in Consumer Price Index (Inflation)	Percent	7.0	10.3	12.1	5.5	12.7	16.0
1.6 Saving to GNDI Ratio <sup>2</sup>	Percent	6.4	12.5	11.9	17.4	n.a	n.a
<b>2. Money Credit and Interest Rates*</b>							
2.1 Change in Extended Broad Money Supply (M3)	Percent	20.5	19.8	17.7	25.4	18.2	13.1
2.2 Change in Broad Money supply (M2)	Percent	27.2	24.4	20.8	21.8	15.0	16.0
2.3 Change in Narrow Money Supply (M1)	Percent	29.1	21.9	13.7	25.9	23.2	17.3
2.4 Change in Reserve Money	Percent	24.9	21.1	32.2	16.2	17.6	10.1
2.5 Total Credit to GDP Ratio <sup>1</sup>	Percent	13.5	17.0	18.1	21.1	24.2	24.8
2.6 Non-Government Sector Credit to GDP Ratio <sup>1</sup>	Percent	15.0	18.4	17.7	18.6	20.3	20.1
2.7 Ratio of Credit to Non-Government sector to Total Credit	Percent	111.3	107.9	97.5	88.1	83.8	81.2
2.8 12-Months Deposit Rate <sup>3</sup>	Percent	9.3	8.9	8.9	8.0	7.8	10.2
2.9 Overall Treasury Bill Rate <sup>3</sup>	Percent	14.8	9.1	8.3	4.8	8.3	13.6
2.10 Long-Term Lending Rate <sup>3</sup>	Percent	16.1	16.4	15.1	14.6	14.8	16.0
<b>3. Balance of Payments</b>							
3.1 Exports of goods (f.o.b)	Mill. USD	2,226.6	3,578.8	3,298.1	4,324.3	5,097.9	5,912.3
3.2 Imports of goods (f.o.b)	Mill. USD	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5	-10,324.9
3.3 Trade Balance	Mill. USD	-2,634.1	-3,433.5	-2,536.1	-2,841.2	-4,729.6	-4,412.6
3.4 Current Account Balance	Mill. USD	-1,714.7	-2,577.1	-1,809.9	-1,960.1	-3,992.2	-3,658.1
3.5 Overall Balance	Mill. USD	404.6	148.0	366.2	369.8	-202.0	327.3
3.7 Gross Official Reserves	Mill. USD	2,724.3	2,872.6	3,552.5	3,948.0	3,744.6	4,069.1
3.8 Reserves Months of Imports (of goods and services)	Months	5.2	4.0	5.6	5.2	3.7	3.8
3.9 Exchange Rate:							
3.9.1 Annual Average	TZS/USD	1,239.5	1,196.8	1,319.9	1,432.3	1,579.5	1,583.7
3.9.2 End of Period	TZS/USD	1,132.1	1,280.3	1,313.3	1,453.5	1,566.7	1,571.6
<b>4. Population (TZ Mainland)</b>	Million	38.3	39.3	40.7	41.9	43.2	44.9
<b>5. Public Finance</b>							
		<b>2007/08</b>	<b>2008/09</b>	<b>2009/10</b>	<b>2010/11</b>	<b>2011/12</b>	<b>2012/13</b>
5.1 Current Revenue to GDP Ratio <sup>1</sup>	Percent	15.9	16.2	15.4	16.3	17.6	17.0
5.2 Grants to GDP Ratio <sup>1</sup>	Percent	6.9	4.7	4.6	4.7	4.5	4.4
5.2 Current Expenditure to GDP Ratio <sup>1</sup>	Percent	14.9	17.7	18.3	19.1	17.0	17.7
5.3 Development Expenditure to GDP Ratio <sup>1</sup>	Percent	7.9	8.0	8.6	7.6	9.2	9.0
5.4 Budget Balance to GDP Ratio (excluding grants) <sup>1</sup>	Percent	-8.6	-9.3	-11.0	-11.7	-9.6	-10.7
5.5 Budget Balance to GDP Ratio (including grants) <sup>1</sup>	Percent	-1.7	-4.5	-6.4	-6.9	-5.0	-6.3
<b>6. Total External Debt Stock</b>	Mill. USD	5,846.4	6,999.4	8,197.8	9,637.5	10,354.6	12,089.2
6.1 Disbursed Debt	Mill. USD	4,483.1	5,483.0	6,558.3	7,843.7	8,873.0	10,693.4
6.2 Interest	Mill. USD	1,363.3	1,516.3	1,639.5	1,793.8	1,481.6	1,395.8
6.3 Total External Debt as % of GDP	Percent	31.1	33.3	37.3	43.6	39.5	39.9

Notes: <sup>1</sup> Calculated on the basis of GDP at Market Prices--Current Prices

<sup>2</sup> GNDI stands for Gross National Disposable Income

<sup>3</sup> Annual Average

r = Revised

P = Provisional data

n.a = Not available

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



Table A2: Central Government Operations (Cheques Issued) - Tanzania Mainland

Millions of TZS

Item	BUDGET 2012/13	2012/13												July - June	
		July	August	September	October	November	December	January	February	March	April	May	Estimates	June	Actual
<b>Total Revenue (including LGAs)/1</b>	<b>9,149,175.8</b>	<b>592,516</b>	<b>614,807</b>	<b>811,267</b>	<b>640,472</b>	<b>644,707</b>	<b>907,295</b>	<b>657,120</b>	<b>617,288</b>	<b>771,995</b>	<b>709,443</b>	<b>637,736</b>	<b>883,818</b>	<b>900,293</b>	<b>850,493.9</b>
<b>Total Revenue</b>	<b>8,714,669.9</b>	<b>575,340</b>	<b>597,631</b>	<b>794,091</b>	<b>623,296</b>	<b>627,531</b>	<b>890,120</b>	<b>637,686</b>	<b>597,854</b>	<b>752,942</b>	<b>620,715</b>	<b>637,736</b>	<b>883,634</b>	<b>900,293</b>	<b>825,523.5</b>
Tax Revenue	8,054,034.5	546,240	553,866	742,507	579,490	603,630	864,861	601,773	564,858	715,678	586,526	615,545	793,516	846,491	7,821,467
Taxes on Imports	3,157,891.7	226,842	254,336	229,970	265,240	259,892	258,018	247,682	237,916	234,142	240,197	247,951	265,841	256,975	2,959,160
Sales/VAT and Excise on Local Goods	1,760,039.1	126,553	93,660	133,932	129,204	132,164	104,374	130,647	128,497	109,243	118,339	132,972	136,478	126,710	1,466,294
Drawings from EPA	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Taxes	2,744,315.3	167,920	174,068	348,303	153,378	183,382	461,513	187,929	162,380	347,712	192,813	204,135	359,506	436,023	3,019,556
Other taxes	391,788.4	24,926	31,803	30,302	31,668	28,191	40,956	35,515	36,065	24,582	35,178	30,487	31,691	26,784	376,457
Non-tax Revenue	660,635.4	29,100	43,765	51,584	43,806	32,901	25,259	33,913	32,997	37,264	34,188	22,191	60,118	53,802	433,768
LGA Own Sources	362,205.9	17,176	17,176	17,176	17,176	17,176	17,176	19,434	19,434	19,053	16,200	0	30,184	0	177,404
Radar Refund	72,300.0	0	0	0	0	0	0	0	0	0	72,300	0	0	0	72,300
<b>Total Expenditure /2</b>	<b>13,812,246.0</b>	<b>683,737</b>	<b>843,909</b>	<b>1,212,518</b>	<b>1,340,459</b>	<b>1,081,686</b>	<b>1,140,318</b>	<b>1,123,253</b>	<b>1,009,006</b>	<b>1,172,279</b>	<b>1,123,762</b>	<b>1,137,116</b>	<b>985,765</b>	<b>1,080,680</b>	<b>12,948,722</b>
<b>Recurrent expenditure</b>	<b>9,284,406.7</b>	<b>463,925</b>	<b>583,584</b>	<b>840,154</b>	<b>770,471</b>	<b>733,563</b>	<b>624,140</b>	<b>869,110</b>	<b>859,274</b>	<b>700,859</b>	<b>683,289</b>	<b>691,543</b>	<b>792,913</b>	<b>753,999</b>	<b>8,573,911</b>
Wages and salaries	3,781,100.2	312,470	322,793	316,923	320,219	322,637	321,281	321,321	322,573	322,177	326,659	329,810	315,882	329,850	3,868,714
Interest payments	555,216.4	6,191	66,801	1,670	25,287	34,531	79,328	72,180	4,562	88,298	49,141	139,910	49,821	93,370	729,133
Domestic	335,169.0	0	62,814	0	25,287	34,531	79,328	72,180	4,562	88,298	49,141	139,910	49,821	93,370	729,133
Foreign	220,047.4	6,191	3,988	1,670	25,392	5,308	22,173	14,994	4,562	38,704	18,595	31,101	21,420	6,649	179,325
Other goods, services and transfers	4,948,090.1	145,265	193,989	521,561	399,574	371,087	201,357	460,616	532,140	290,384	307,489	221,823	427,210	330,780	3,976,065
<b>Dev. Expenditure and net lending</b>	<b>4,527,839.3</b>	<b>219,812</b>	<b>260,325</b>	<b>372,364</b>	<b>569,989</b>	<b>348,123</b>	<b>516,178</b>	<b>351,782</b>	<b>149,732</b>	<b>471,420</b>	<b>440,474</b>	<b>445,573</b>	<b>192,853</b>	<b>326,680</b>	<b>4,374,811</b>
Local	2,213,608.0	71,962	137,699	200,000	390,444	40,000	109,125	83,068	62,947	246,018	247,621	395,631	0	300,000	2,284,514
Foreign	2,314,231.3	147,850	122,626	172,364	179,545	308,123	407,053	171,076	86,785	225,402	192,853	49,942	192,853	26,680	2,090,297
<b>Balance before Grants</b>	<b>-4,663,070.2</b>	<b>-91,221</b>	<b>-229,102</b>	<b>-401,251</b>	<b>-699,988</b>	<b>-436,979</b>	<b>-233,023</b>	<b>-466,133</b>	<b>-391,718</b>	<b>-400,284</b>	<b>-414,319</b>	<b>-499,380</b>	<b>-101,948</b>	<b>-180,387</b>	<b>-4,443,783</b>
<b>Grants</b>	<b>2,008,511.2</b>	<b>291,934</b>	<b>143,178</b>	<b>246,698</b>	<b>146,163</b>	<b>193,093</b>	<b>378,978</b>	<b>179,205</b>	<b>85,449</b>	<b>263,791</b>	<b>147,157</b>	<b>41,909</b>	<b>150,043</b>	<b>159</b>	<b>2,117,715</b>
Program (CIS/OGL)	622,503.5	205,994	57,733	138,939	15,988	0	32,224	113,293	12,479	77,716	43,513	2,443	34,542	0	700,322
Project	696,457.7	68,501	79,847	92,454	81,685	85,701	104,056	28,983	52,799	109,741	76,623	30,022	58,038	159	810,572
Basket funds	255,916.0	0	0	634	29,639	69,993	205,300	23,763	2,796	47,964	4,299	2,443	21,326	0	386,831
MDR/UMCA(T)	433,634.0	17,439	5,599	14,671	18,851	37,398	37,398	13,166	17,375	28,370	22,722	7,000	36,136	0	219,991
<b>Balance (cheq.issued) after Grants</b>	<b>-2,654,558.9</b>	<b>200,714</b>	<b>-85,924</b>	<b>-154,553</b>	<b>-553,824</b>	<b>-243,886</b>	<b>145,956</b>	<b>-286,928</b>	<b>-306,269</b>	<b>-136,492</b>	<b>-267,162</b>	<b>-457,471</b>	<b>48,095</b>	<b>-180,228</b>	<b>-2,326,067</b>
Expenditure float	0.0	-346,832	-2,578	-532	-349	-433	-133	-107	-69	-207	-155	-142	0	-337	-351,875
Adjustments to cash and other items (net)	0.0	43,613	-202,168	370,979	215,340	-413,201	36,763	-210,334	-25,358	-288,321	97,834	-207,933	0	186,796	-395,989
<b>Overall Balance (cheques cleared)</b>	<b>-2,654,558.9</b>	<b>-102,505</b>	<b>-290,670</b>	<b>215,893</b>	<b>-338,833</b>	<b>-657,520</b>	<b>182,586</b>	<b>-497,368</b>	<b>-331,696</b>	<b>-425,020</b>	<b>-169,482</b>	<b>-665,546</b>	<b>48,095</b>	<b>6,231</b>	<b>-3,073,931</b>
<b>Financing:</b>	<b>2,654,558.9</b>	<b>102,505</b>	<b>290,670</b>	<b>-215,893</b>	<b>338,833</b>	<b>657,520</b>	<b>-182,586</b>	<b>497,368</b>	<b>331,696</b>	<b>425,020</b>	<b>169,482</b>	<b>665,546</b>	<b>-48,095</b>	<b>-6,231</b>	<b>3,073,931</b>
<b>Foreign Financing (net)</b>	<b>2,170,707.8</b>	<b>83,453</b>	<b>55,214</b>	<b>150,561</b>	<b>32,908</b>	<b>112,716</b>	<b>51,497</b>	<b>97,755</b>	<b>11,962</b>	<b>984,659</b>	<b>25,177</b>	<b>62,446</b>	<b>53,706</b>	<b>289,234</b>	<b>1,957,584</b>
Loans	2,402,299.0	85,235	58,755	152,928	50,948	115,030	60,298	105,163	13,815	991,929	41,538	69,382	77,352	302,033	2,047,052
Program loans	219,983.5	0	0	83,302	0	0	0	0	0	0	0	0	0	275,512	358,813
Development Project loans	2,023,095.0	43,277	50,190	69,626	23,604	80,341	40,298	78,316	13,815	987,239	36,808	61,405	64,084	1,890	1,486,809
o/w: Non-Concessional Borrowing	1,254,092.0	23,325	21,574	5,021	1,578	0	0	0	0	952,602	0	58,905	0	0	1,063,006
Basket Support	159,220.5	41,958	8,565	0	27,344	34,689	20,000	26,847	0	4,690	4,731	7,976	13,268	24,631	201,430
Amortization	-231,591.2	-1,781	-3,541	-2,367	-18,039	-2,314	-8,801	-7,408	-1,852	-7,269	-16,361	-6,935	-23,646	-12,799	-89,468
<b>Domestic (net)/3</b>	<b>483,851.1</b>	<b>19,052</b>	<b>235,456</b>	<b>-366,454</b>	<b>305,925</b>	<b>544,804</b>	<b>-234,083</b>	<b>399,613</b>	<b>319,733</b>	<b>-559,639</b>	<b>144,304</b>	<b>603,100</b>	<b>-101,800</b>	<b>-295,465</b>	<b>1,116,347</b>
Bank & Non Bank Financing (NDF)	483,851.1	19,052	235,456	-366,454	305,925	544,804	-234,083	399,613	319,733	-559,639	144,304	603,100	-101,800	-138,200	1,273,612
Bank borrowing	483,851.1	-17,486	156,115	-268,422	300,807	422,650	-200,115	270,003	248,529	-629,537	142,984	466,500	-101,800	-193,000	699,028
Non-Bank (net of amortization)	0.0	36,538	79,342	-98,033	5,118	122,154	-33,968	129,610	71,204	69,897	1,320	136,600	0	54,800	574,584
Borrowing/Roll over	1,148,106.9	0	219,867	86,450	87,007	391,672	222,594	0	77,158	0	187,631	6,462	92,255	19,753	1,298,594
Domestic & Contingent debt Amortization	-1,148,106.9	0	-219,867	-86,450	-87,007	-391,672	-222,594	0	-77,158	0	-187,631	-6,462	-92,255	-19,753	-1,298,594
On lending to Tanesco	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0	-157,265

GDP (in Million TZS) 48,385,096

Note: /1 Includes LGAs

/2 Exclude Amortization and Expenditure Float, includes Road fund and Retention expenditures

/3 positive value means financing and a negative value means repayment

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





Table A3: Depository Corporations Survey

Item	Jul-11	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-13	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13 <sup>P</sup>
<i>Billions of TZS</i>														
<b>Net Foreign Assets</b>	<b>5,982.7</b>	<b>6,273.6</b>	<b>6,177.1</b>	<b>6,375.2</b>	<b>6,370.7</b>	<b>6,099.4</b>	<b>6,401.7</b>	<b>5,934.0</b>	<b>5,850.5</b>	<b>6,793.6</b>	<b>6,519.4</b>	<b>6,325.0</b>	<b>6,217.0</b>	<b>6,405.1</b>
Bank of Tanzania	4,531.6	5,080.1	5,071.5	5,367.0	5,447.8	5,105.1	5,391.0	5,113.3	4,912.5	5,838.9	5,800.5	5,877.7	5,797.7	5,827.8
Other Depository Corporations	1,451.1	1,193.5	1,105.5	1,008.3	923.0	994.3	1,010.7	820.7	938.0	954.7	718.9	647.3	419.3	577.3
<b>Net Domestic Assets</b>	<b>6,128.9</b>	<b>7,391.0</b>	<b>7,727.9</b>	<b>7,716.3</b>	<b>7,920.6</b>	<b>8,579.8</b>	<b>8,329.0</b>	<b>8,639.7</b>	<b>8,908.7</b>	<b>8,202.8</b>	<b>8,614.1</b>	<b>9,062.7</b>	<b>9,242.8</b>	<b>9,660.5</b>
Domestic claims	8,644.4	9,990.5	10,283.4	10,146.7	10,585.4	11,156.4	11,097.7	11,388.0	11,760.1	11,312.6	11,678.8	12,165.0	11,920.9	12,573.4
Claims on central government (net)	1,701.7	1,678.8	1,834.9	1,566.5	1,867.3	2,289.9	2,089.8	2,359.8	2,608.4	1,978.8	2,121.8	2,588.3	2,395.3	2,919.3
Claims on central government	4,112.1	3,897.2	4,164.1	4,049.5	4,481.4	4,925.5	4,708.6	4,907.1	5,296.0	4,780.7	4,927.7	5,370.0	5,273.3	5,483.8
Liabilities to central government	2,410.4	2,218.4	2,329.2	2,483.1	2,614.1	2,635.6	2,618.8	2,547.2	2,687.7	2,801.8	2,805.9	2,781.7	2,878.0	2,564.4
Claims on non-government sector	6,942.7	8,311.7	8,448.5	8,580.2	8,718.1	8,866.5	9,007.9	9,028.1	9,151.7	9,333.7	9,557.0	9,576.7	9,525.5	9,654.1
Other items (net)	-2,515.5	-2,599.5	-2,555.5	-2,430.4	-2,664.8	-2,576.7	-2,768.7	-2,748.3	-2,851.4	-3,109.8	-3,064.7	-3,102.3	-2,678.1	-2,912.9
<b>Broad Money Liabilities</b>	<b>12,111.6</b>	<b>13,664.6</b>	<b>13,904.9</b>	<b>14,091.5</b>	<b>14,291.3</b>	<b>14,679.2</b>	<b>14,730.7</b>	<b>14,573.7</b>	<b>14,759.2</b>	<b>14,996.4</b>	<b>15,133.5</b>	<b>15,387.8</b>	<b>15,459.8</b>	<b>16,065.6</b>
Currency outside depository corporations	2,160.5	2,354.7	2,510.9	2,480.0	2,415.0	2,418.4	2,414.8	2,295.0	2,281.7	2,392.7	2,364.0	2,486.7	2,610.9	2,709.7
Transferable deposits	4,753.4	6,065.1	6,046.2	6,134.7	6,306.7	6,519.9	6,520.2	6,504.7	6,655.9	6,717.7	6,909.0	6,884.4	6,872.3	7,312.7
Non-transferable deposits	5,197.7	5,244.9	5,347.8	5,476.8	5,569.6	5,740.8	5,795.7	5,774.0	5,821.5	5,886.0	5,860.4	6,016.7	5,976.7	6,043.2
<b>Memorandum Items:</b>														
<b>Monetary Aggregates</b>	<b>3,903.6</b>	<b>4,514.1</b>	<b>4,627.8</b>	<b>4,492.0</b>	<b>4,695.0</b>	<b>4,839.8</b>	<b>4,525.6</b>	<b>4,699.8</b>	<b>4,663.4</b>	<b>4,715.5</b>	<b>4,816.6</b>	<b>4,976.8</b>	<b>4,917.7</b>	<b>5,287.0</b>
<b>Reserve Money (M0)</b>	<b>12,111.6</b>	<b>13,664.6</b>	<b>13,904.9</b>	<b>14,091.5</b>	<b>14,291.3</b>	<b>14,679.2</b>	<b>14,730.7</b>	<b>14,573.7</b>	<b>14,759.2</b>	<b>14,996.4</b>	<b>15,133.5</b>	<b>15,387.8</b>	<b>15,459.8</b>	<b>16,065.6</b>
Extended Broad Money (M3)	3,346.1	3,817.4	3,701.7	3,789.2	3,838.2	3,955.5	4,006.1	4,015.2	4,034.3	4,064.8	4,148.4	4,182.4	4,208.6	4,324.8
Deposits in Foreign Currency (FCD)	2,131.7	2,424.1	2,362.0	2,414.6	2,441.6	2,517.2	2,549.0	2,534.6	2,541.2	2,555.6	2,607.4	2,615.1	2,626.0	2,681.0
FCD in millions of USD	8,765.5	9,847.2	10,203.3	10,302.3	10,453.1	10,723.7	10,724.5	10,558.6	10,724.9	10,931.6	10,985.0	11,205.3	11,251.3	11,740.8
<b>Broad Money (M2)</b>	<b>3,818.7</b>	<b>3,757.2</b>	<b>3,840.4</b>	<b>3,906.4</b>	<b>3,990.0</b>	<b>4,121.1</b>	<b>4,186.0</b>	<b>4,101.6</b>	<b>4,131.7</b>	<b>4,166.2</b>	<b>4,151.0</b>	<b>4,255.8</b>	<b>4,233.9</b>	<b>4,374.1</b>
Other deposits in national currency (i.e. savings and time deposits)	4,946.8	6,089.9	6,362.8	6,396.0	6,463.1	6,602.6	6,538.6	6,456.9	6,593.2	6,765.4	6,834.0	6,949.6	7,017.4	7,366.6
<b>Narrow Money (M1)</b>	<b>2,160.5</b>	<b>2,354.7</b>	<b>2,510.9</b>	<b>2,480.0</b>	<b>2,415.0</b>	<b>2,418.4</b>	<b>2,414.8</b>	<b>2,295.0</b>	<b>2,281.7</b>	<b>2,392.7</b>	<b>2,364.0</b>	<b>2,486.7</b>	<b>2,610.9</b>	<b>2,709.7</b>
Currency in circulation	2,786.3	3,735.3	3,851.9	3,915.9	4,048.1	4,184.2	4,123.8	4,162.0	4,311.5	4,372.7	4,470.0	4,462.9	4,406.5	4,656.9
Transferable deposits in national currency														

Note: P = Provisional

Source: Bank of Tanzania

**Table A4 : Weighted Average Interest Rate Structure**

	<i>Percent</i>													
	2011	2012						2013						
Item	Jul	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun <sup>r</sup>	Jul <sup>p</sup>
<b>A: Domestic Currency</b>														
<b>1. Interbank Cash Market Rates</b>														
Overnight	5.79	5.42	5.43	8.67	7.85	4.15	5.08	7.85	4.15	6.16	10.45	8.79	7.34	10.18
2 to 7 days	2.76	9.17	6.05	9.22	9.03	4.81	6.62	8.80	5.47	7.98	12.20	11.00	9.49	11.42
8 to 14 days	2.00	9.67	6.32	11.16	8.97	6.32	6.90	9.23	5.62	9.63	14.05	10.95	10.05	11.82
15 to 30 days	4.25	12.45	12.45	12.45	10.83	7.62	7.00	11.25	9.21	9.50	15.63	11.70	12.00	12.43
31 to 60 days	2.00	18.00	18.00	18.00	11.77	7.70	7.70	7.70	9.50	11.90	13.50	13.50	10.96	10.96
61 to 90 days	3.37	24.00	24.00	24.00	24.00	24.00	14.00	14.00	14.00	14.00	14.00	14.10	10.40	10.40
91 to 180 days	4.00	7.75	7.75	7.75	7.75	7.75	12.43	12.43	12.43	12.43	14.40	14.40	14.40	14.40
181 and above	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	14.00	14.00
<b>Overall Interbank cash market rate</b>	<b>5.68</b>	<b>6.21</b>	<b>5.54</b>	<b>8.79</b>	<b>8.42</b>	<b>4.56</b>	<b>5.80</b>	<b>8.13</b>	<b>4.76</b>	<b>6.77</b>	<b>11.08</b>	<b>9.15</b>	<b>7.88</b>	<b>10.42</b>
<b>2. Lombard Rate</b>	<b>6.942</b>	<b>6.50</b>	<b>6.51</b>	<b>10.41</b>	<b>9.42</b>	<b>4.97</b>	<b>6.10</b>	<b>9.42</b>	<b>4.98</b>	<b>7.40</b>	<b>12.54</b>	<b>10.55</b>	<b>8.81</b>	<b>12.22</b>
<b>3. REPO Rate</b>	<b>1.826</b>	<b>6.04</b>	<b>4.82</b>	<b>6.69</b>	<b>5.94</b>	<b>3.56</b>	<b>3.51</b>	<b>5.05</b>	<b>3.57</b>	<b>3.59</b>	<b>3.50</b>	<b>3.54</b>	<b>3.81</b>	<b>2.76</b>
<b>4. Treasury Bills Rates</b>														
35 days	3.04	4.37	4.24	4.24	8.34	7.44	6.99	6.89	6.60	6.60	6.65	6.51	6.04	6.24
91 days	3.97	13.22	11.83	12.27	12.29	11.85	11.89	10.26	11.80	11.57	11.74	11.95	11.86	12.41
182 days	5.49	13.47	12.74	12.92	13.25	12.86	12.96	12.98	13.36	13.19	13.99	13.97	13.98	14.39
364 days	7.80	13.78	12.95	13.44	13.44	13.31	13.69	14.17	14.06	13.66	14.17	14.25	14.64	14.92
<b>Overall Treasury bills rate</b>	<b>6.45</b>	<b>13.39</b>	<b>12.50</b>	<b>12.93</b>	<b>12.88</b>	<b>12.43</b>	<b>12.85</b>	<b>13.73</b>	<b>13.44</b>	<b>13.08</b>	<b>13.99</b>	<b>13.59</b>	<b>13.85</b>	<b>14.20</b>
<b>5. Treasury Bonds Rates</b>														
2-years	8.05	14.76	13.82	13.82	13.84	13.84	14.27	14.27	14.30	14.30	14.06	14.30	14.30	14.82
5-years	12.46	14.74	14.74	14.49	14.53	14.53	14.94	14.94	14.38	14.38	15.00	15.00	14.86	14.86
7-years	12.81	14.86	14.86	15.06	15.06	15.25	15.25	15.59	15.59	14.99	15.20	15.20	15.76	15.76
10-years	12.64	15.16	15.07	15.07	15.28	15.82	15.82	15.82	15.82	14.28	14.28	15.28	15.28	15.28
<b>6. Discount Rate or Bank Rate</b>	<b>7.58</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>
<b>7. Savings Deposit Rate</b>	<b>2.39</b>	<b>2.91</b>	<b>2.94</b>	<b>3.02</b>	<b>2.88</b>	<b>2.89</b>	<b>2.88</b>	<b>3.00</b>	<b>2.88</b>	<b>2.89</b>	<b>3.08</b>	<b>3.06</b>	<b>3.05</b>	<b>3.04</b>
<b>8. Overall Time Deposits Rate</b>	<b>6.42</b>	<b>8.77</b>	<b>8.58</b>	<b>8.47</b>	<b>8.52</b>	<b>8.32</b>	<b>8.67</b>	<b>8.82</b>	<b>8.91</b>	<b>8.79</b>	<b>8.73</b>	<b>8.81</b>	<b>8.65</b>	<b>8.39</b>
1 month	5.93	7.68	8.50	7.99	9.29	8.54	9.05	9.25	9.22	8.85	8.79	8.51	8.66	8.31
2 months	6.59	9.58	8.61	8.84	8.77	9.53	9.83	9.11	9.97	9.41	9.82	9.07	9.36	9.41
3 months	7.14	10.52	9.57	10.05	10.59	10.32	10.43	10.28	9.71	10.31	9.76	9.85	9.25	9.74
6 months	7.65	11.33	11.56	10.90	10.67	10.19	10.29	10.44	10.72	10.74	11.03	11.01	10.77	10.11
12 months	8.02	12.04	11.81	11.31	11.17	10.50	11.06	10.96	11.05	11.40	11.40	11.45	11.25	10.84
24 months	8.36	9.21	8.94	9.14	7.90	7.87	8.75	9.07	9.56	9.59	9.16	10.04	9.44	8.62
<b>9. Negotiated Deposit Rate</b>	<b>7.40</b>	<b>9.64</b>	<b>9.32</b>	<b>10.10</b>	<b>9.22</b>	<b>9.98</b>	<b>10.09</b>	<b>10.25</b>	<b>9.86</b>	<b>10.00</b>	<b>9.67</b>	<b>10.12</b>	<b>10.92</b>	<b>9.92</b>
<b>10. Overall Lending rate</b>	<b>15.71</b>	<b>15.67</b>	<b>15.82</b>	<b>15.83</b>	<b>16.45</b>	<b>15.83</b>	<b>15.68</b>	<b>15.71</b>	<b>15.52</b>	<b>16.04</b>	<b>16.01</b>	<b>15.96</b>	<b>15.54</b>	<b>15.35</b>
Short-term (up to 1 year)	14.84	14.45	14.55	14.35	14.37	14.33	14.09	14.07	13.87	14.25	14.45	14.39	14.25	13.42
Medium-term (1-2 years)	17.42	16.47	16.81	16.61	17.27	16.84	16.94	16.56	16.76	17.85	17.30	17.48	16.52	16.76
Medium-term (2-3 years)	15.28	15.81	15.55	16.02	16.73	16.33	16.14	16.02	15.61	16.81	16.80	17.00	16.33	16.15
Long-term (3-5 years)	15.89	15.85	15.94	16.25	17.14	16.75	16.84	16.81	16.64	16.77	16.86	15.05	14.91	14.88
Term Loans (over 5 years)	15.12	15.75	16.23	15.89	16.73	14.88	14.38	15.11	14.70	14.51	14.64	15.90	15.68	15.56
<b>11. Negotiated Lending Rate</b>	<b>13.75</b>	<b>14.00</b>	<b>13.30</b>	<b>14.38</b>	<b>14.36</b>	<b>13.87</b>	<b>14.54</b>	<b>14.85</b>	<b>14.18</b>	<b>15.13</b>	<b>14.07</b>	<b>13.27</b>	<b>13.13</b>	<b>13.29</b>
<b>B: Foreign Currency</b>														
<b>Deposits Rates</b>														
<b>Savings Deposits Rate</b>	<b>0.516</b>	<b>0.32</b>	<b>0.53</b>	<b>0.38</b>	<b>0.66</b>	<b>0.65</b>	<b>0.32</b>	<b>0.31</b>	<b>0.32</b>	<b>0.63</b>	<b>0.35</b>	<b>0.33</b>	<b>0.41</b>	<b>1.03</b>
<b>Overall Time Deposits Rate</b>	<b>1.306</b>	<b>1.26</b>	<b>1.61</b>	<b>1.63</b>	<b>1.64</b>	<b>1.71</b>	<b>1.63</b>	<b>1.68</b>	<b>1.21</b>	<b>1.79</b>	<b>1.94</b>	<b>2.06</b>	<b>3.61</b>	<b>2.18</b>
1-months	1.58	0.87	1.05	0.89	1.16	1.26	1.14	1.04	1.39	1.67	1.88	2.06	3.41	1.96
2-months	1.33	2.17	2.11	2.37	2.01	2.38	2.13	2.34	2.03	2.19	2.62	2.61	3.64	2.14
3-months	0.92	0.09	1.56	1.55	1.54	1.52	1.78	1.53	0.32	1.52	1.29	1.79	3.55	2.26
6-months	1.06	1.74	1.72	1.72	1.83	1.61	1.66	1.67	0.59	2.06	1.87	1.97	3.56	2.18
12-months	1.64	1.43	1.61	1.64	1.66	1.76	1.46	1.83	1.70	1.51	2.03	1.87	3.89	2.36
<b>Overall Lending Rate</b>	<b>8.355</b>	<b>7.27</b>	<b>7.21</b>	<b>7.23</b>	<b>6.46</b>	<b>7.20</b>	<b>7.25</b>	<b>7.26</b>	<b>7.18</b>	<b>8.15</b>	<b>8.25</b>	<b>8.02</b>	<b>7.88</b>	<b>8.47</b>
Short-term (up to 1 year)	6.03	6.41	6.22	6.27	2.26	5.99	5.78	5.92	6.17	6.46	6.93	6.33	6.47	6.86
Medium-term (1-2 years)	9.31	7.87	7.82	8.13	8.14	8.20	8.29	8.02	7.87	8.18	8.22	7.91	7.54	8.62
Medium-term (2-3 years)	9.03	7.64	7.64	7.11	7.37	7.26	7.17	7.35	7.29	8.73	8.93	8.95	7.49	9.15
Long-term (3-5 years)	8.47	7.48	7.44	7.57	7.47	7.44	7.28	7.28	7.00	8.01	7.84	7.70	8.63	8.69
Term Loans (over 5 years)	8.94	6.96	6.93	7.10	7.08	7.13	7.76	7.74	7.56	9.35	9.35	9.21	9.28	9.01

Note: P = Provisional

Commercial bank rates have been revised from November 2012 backwards

r = Revised

Source: Bank of Tanzania



Table A5(a): Exports by Type of Commodity

		2013 <sup>P</sup>			Year Ending July (12 months total) <sup>P</sup>		
Item	Unit	June	July	% Change	2012	2013	% Change
<b>Traditional Exports:</b>							
<b>COFFEE</b>							
Value	Millions of USD	6.8	3.8	-43.5	145.1	204.7	41.1
Volume	000' Tonnes	2.9	1.8	-37.8	32.7	71.1	117.4
Unit Price	USD/Tonne	2,357.6	2,143.8	-9.1	4,436.5	2,878.3	-35.1
<b>COTTON</b>							
Value	Millions of USD	0.6	1.0	88.4	94.0	152.3	62.0
Volume	000' Tonnes	0.3	0.6	88.3	59.9	126.4	111.0
Unit Price	USD/Tonne	1,688.1	1,688.4	0.0	1,580.3	1,205.9	-23.7
<b>SISAL</b>							
Value	Millions of USD	1.1	1.0	-6.4	18.3	13.6	-25.7
Volume	000' Tonnes	0.8	0.8	0.4	13.8	10.4	-24.9
Unit Price	USD/Tonne	1,413.0	1,317.7	-6.7	1,318.6	1,323.4	0.4
<b>TEA</b>							
Value	Millions of USD	4.1	3.7	-8.8	52.9	58.7	11.0
Volume	000' Tonnes	2.2	2.0	-12.1	27.6	27.7	0.6
Unit Price	USD/Tonne	1,813.7	1,882.0	3.8	1,912.5	2,119.0	10.8
<b>TOBACCO</b>							
Value	Millions of USD	3.7	10.2	175.1	273.3	235.7	-13.8
Volume	000' Tonnes	2.1	3.4	57.9	86.4	70.1	-18.9
Unit Price	USD/Tonne	1,741.6	3,033.3	74.2	3,155.2	3,340.2	5.9
<b>CASHEWNUTS</b>							
Value	Millions of USD	0.0	3.5	12,593.2	150.8	138.6	-8.1
Volume	000' Tonnes	0.0	3.2	12,429.0	134.1	126.9	-5.3
Unit Price	USD/Tonne	1,062.9	1,076.9	1.3	1,124.5	1,092.3	-2.9
<b>CLOVES</b>							
Value	Millions of USD	0.1	0.0	-100.0	58.5	20.2	-65.5
Volume	000' Tonnes	0.0	0.0	-100.0	4.6	2.2	-53.0
Unit Price	USD/Tonne	10,000.0	0.0	-100.0	12,791.5	9,437.1	-26.2
<b>Sub Total</b>	<b>Millions of USD</b>	<b>16.3</b>	<b>23.3</b>	<b>42.7</b>	<b>792.9</b>	<b>823.8</b>	<b>3.9</b>
<b>Non-Traditional Exports:</b>							
<b>Minerals</b>	<b>Millions of USD</b>	<b>168.6</b>	<b>151.9</b>	<b>-9.9</b>	<b>2,318.1</b>	<b>1,986.4</b>	<b>-14.3</b>
Gold	Millions of USD	150.0	146.8	-2.1	2,253.0	1,872.3	-16.9
Diamond	Millions of USD	0.1	0.0	-100.0	11.7	45.0	283.6
Other minerals <sup>1</sup>	Millions of USD	18.6	5.1	-72.7	53.3	69.1	29.6
<b>Manufactured Goods</b>	<b>Millions of USD</b>	<b>83.9</b>	<b>135.0</b>	<b>60.9</b>	<b>982.5</b>	<b>1,013.1</b>	<b>3.1</b>
Cotton Yarn	Millions of USD	0.9	0.4	-51.4	4.2	10.1	140.5
Manufactured Coffee	Millions of USD	0.1	0.0	-32.0	1.3	0.8	-36.6
Manufactured Tobacco	Millions of USD	2.5	2.8	12.7	20.0	28.0	39.8
Sisal Products (Yarn & Twine)	Millions of USD	0.6	0.7	23.7	11.7	9.4	-19.3
Other manufactured Goods <sup>2</sup>	Millions of USD	79.9	131.0	64.0	945.4	964.8	2.1
<b>Fish and Fish Products</b>	<b>Millions of USD</b>	<b>9.2</b>	<b>11.8</b>	<b>28.3</b>	<b>151.8</b>	<b>140.7</b>	<b>-7.3</b>
<b>Horticultural products</b>	<b>Millions of USD</b>	<b>2.1</b>	<b>2.2</b>	<b>3.2</b>	<b>27.3</b>	<b>32.5</b>	<b>19.2</b>
<b>Re-exports</b>	<b>Millions of USD</b>	<b>16.6</b>	<b>26.2</b>	<b>57.5</b>	<b>163.0</b>	<b>159.8</b>	<b>-2.0</b>
<b>Other Exports<sup>3</sup></b>	<b>Millions of USD</b>	<b>68.6</b>	<b>54.5</b>	<b>-20.4</b>	<b>464.0</b>	<b>532.2</b>	<b>14.7</b>
<b>Sub Total</b>	<b>Millions of USD</b>	<b>349.1</b>	<b>381.6</b>	<b>9.3</b>	<b>4,106.7</b>	<b>3,864.7</b>	<b>-5.9</b>
<b>Adjustment for unrecorded exports</b>	<b>Millions of USD</b>	<b>51.7</b>	<b>60.7</b>	<b>17.5</b>	<b>734.9</b>	<b>703.3</b>	<b>-4.3</b>
<b>GRAND TOTAL<sup>4</sup></b>	<b>Millions of USD</b>	<b>417.0</b>	<b>465.6</b>	<b>11.7</b>	<b>5,634.6</b>	<b>5,391.7</b>	<b>-4.3</b>

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

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

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

4 Include adjustment for unrecorded exports

- = Negligible, P = Provisional data

Source: Bank of Tanzania, Tanzania Revenue Authority



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

*Millions of USD*

Item	2013 <sup>P</sup>		% Change	Year Ending July (12 months total) <sup>P</sup>		% Change	% Contribution for year ending July 2013
	June	July		2012	2013		
<b>CAPITAL GOODS</b>	<b>246.3</b>	<b>321.4</b>	<b>30.5</b>	<b>3,743.2</b>	<b>3,476.8</b>	<b>-7.1</b>	<b>33.2</b>
Transport Equipment	79.3	89.7	13.1	1,047.3	1,131.2	8.0	10.8
Building and Constructions	62.0	115.2	85.9	770.6	885.6	14.9	8.4
Machinery	105.0	116.5	11.0	1,925.3	1,460.0	-24.2	13.9
<b>INTERMEDIATE GOODS</b>	<b>605.2</b>	<b>362.9</b>	<b>-40.0</b>	<b>4,567.2</b>	<b>4,726.9</b>	<b>3.5</b>	<b>45.1</b>
Oil imports	520.3	283.7	-45.5	3,621.6	3,876.8	7.0	37.0
Fertilizers	21.5	8.1	-62.3	135.1	144.3	6.8	1.4
Industrial raw materials	63.4	71.1	12.1	810.5	705.7	-12.9	6.7
<b>CONSUMER GOODS</b>	<b>599.6</b>	<b>193.9</b>	<b>-67.7</b>	<b>2,316.7</b>	<b>2,282.0</b>	<b>-1.5</b>	<b>21.8</b>
Food and food stuffs	64.5	20.5	-68.2	643.9	642.6	-0.2	6.1
All other consumer goods <sup>1</sup>	133.4	173.4	30.0	1,672.8	1,639.4	-2.0	15.6
<b>GRAND TOTAL</b>	<b>1,451.1</b>	<b>878.2</b>	<b>-39.5</b>	<b>10,627.2</b>	<b>10,485.7</b>	<b>-1.3</b>	<b>100.0</b>

*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, Tanzania Revenue Authority*



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

Millions of USD

Item	2008 <sup>r</sup>	2009 <sup>r</sup>	2010 <sup>r</sup>	2011 <sup>r</sup>	2012 <sup>p</sup>
<b>A. Current Account</b>	<b>-2,577.1</b>	<b>-1,809.9</b>	<b>-1,960.1</b>	<b>-3,992.2</b>	<b>-3,658.1</b>
<i>Balance on Goods</i>	<i>-3,433.5</i>	<i>-2,536.1</i>	<i>-2,841.2</i>	<i>-4,729.6</i>	<i>-4,412.6</i>
Goods: exports f.o.b.	3,578.8	3,298.1	4,324.3	5,097.9	5,912.3
Traditional	507.3	486.4	583.2	685.5	956.7
Non-traditional	2,604.7	2,372.9	3,177.0	3,747.5	4,184.4
o/w Gold	1,108.3	1,229.5	1,516.6	2,224.1	2,107.4
Unrecorded trade	466.8	438.9	564.0	664.9	771.2
Goods: imports f.o.b.	-7,012.3	-5,834.1	-7,165.5	-9,827.5	-10,324.9
<i>Balance on Services</i>	<i>336.9</i>	<i>132.7</i>	<i>156.9</i>	<i>92.2</i>	<i>269.5</i>
Services: credit	1,998.8	1,854.6	2,045.7	2,300.3	2,632.1
Transportation	364.6	334.4	445.5	548.8	632.2
Travel	1,288.7	1,159.8	1,254.5	1,353.2	1,563.6
Other	345.4	360.4	345.7	398.3	436.3
Services: debit	-1,661.9	-1,722.0	-1,888.9	-2,208.1	-2,362.6
Transportation	-699.0	-604.9	-722.8	-973.7	-1,039.0
Travel	-720.7	-766.2	-830.4	-898.6	-967.0
Other	-242.1	-350.9	-335.7	-335.8	-356.5
<i>Balance on Goods and Services</i>	<i>-3,096.6</i>	<i>-2,403.4</i>	<i>-2,684.4</i>	<i>-4,637.3</i>	<i>-4,143.1</i>
<i>Balance on income</i>	<i>-314.3</i>	<i>-297.8</i>	<i>-326.9</i>	<i>-257.1</i>	<i>-305.9</i>
Income: credit	122.7	161.1	160.1	184.2	131.6
o/w: Investment Income	113.4	149.7	147.8	159.8	107.6
Compensation of employees	9.3	11.4	12.2	24.4	21.4
Income: debit	-437.0	-458.9	-487.0	-441.3	-437.4
o/w: Direct Investment Income	-318.4	-341.8	-365.5	-309.1	-267.5
Interest payments (scheduled)	-65.3	-46.1	-40.3	-54.3	-75.8
Compensation of employees	-27.9	-39.8	-44.0	-40.7	-57.0
<i>Balance on Goods, Services and Income</i>	<i>-3,410.9</i>	<i>-2,701.1</i>	<i>-3,011.3</i>	<i>-4,894.4</i>	<i>-4,449.0</i>
<i>Balance on Current transfers</i>	<i>833.8</i>	<i>891.2</i>	<i>1,051.2</i>	<i>902.2</i>	<i>790.9</i>
Current transfers: credit	913.4	959.7	1,130.2	994.9	923.4
Government	588.5	658.4	798.1	609.7	554.7
Other sectors	324.9	301.3	332.1	385.2	368.7
Current transfer: debit	-79.6	-68.4	-79.0	-92.7	-132.6
<b>B. Capital Account</b>	<b>524.2</b>	<b>442.2</b>	<b>537.9</b>	<b>598.2</b>	<b>779.5</b>
Capital transfers: credit	524.2	442.2	537.9	690.9	779.5
General Government	464.5	379.6	474.7	627.3	715.9
Project	464.5	379.6	474.7	627.3	715.9
Other sectors	59.8	62.6	63.2	63.6	63.6
Capital transfers: Debit	0.0	0.0	0.0	-92.7	0.0
<b>Total, Groups A plus B</b>	<b>-2,052.9</b>	<b>-1,367.7</b>	<b>-1,422.2</b>	<b>-3,394.0</b>	<b>-2,878.6</b>
<b>C. Financial Account, excl. reserves and related items</b>	<b>2,592.8</b>	<b>1,984.4</b>	<b>3,074.3</b>	<b>3,424.5</b>	<b>3,653.0</b>
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,383.3	952.6	1,812.5	1,229.4	1,706.9
Portfolio investment	1.8	3.5	3.4	4.0	1.0
Other investment	1,207.8	1,028.3	1,258.4	2,191.1	1,945.0
Assets	178.5	-363.4	-142.0	-24.5	181.3
Liabilities	1,029.2	1,391.7	1,400.4	2,215.6	1,763.7
<b>Total, Groups A through C</b>	<b>539.9</b>	<b>616.7</b>	<b>1,652.1</b>	<b>30.5</b>	<b>774.4</b>
<b>D. Net Errors and Omissions</b>	<b>-391.9</b>	<b>-250.5</b>	<b>-1,282.3</b>	<b>-232.5</b>	<b>-447.1</b>
<b>Overall balance</b>	<b>148.0</b>	<b>366.2</b>	<b>369.8</b>	<b>-202.0</b>	<b>327.3</b>
<b>E. Reserves and Related Items</b>	<b>-148.0</b>	<b>-366.2</b>	<b>-369.8</b>	<b>202.0</b>	<b>-327.3</b>
Reserve assets	-147.0	-676.8	-395.4	206.3	-325.7
Use of Fund credit and loans	-0.2	310.6	25.6	-4.4	-1.5
<b>Memorandum items</b>					
GDP(mp) billions of TZS	24,781.7	28,212.6	32,293.5	37,533.0	44,717.7
GDP(mp) millions of USD	20,704.9	21,602.4	23,138.1	24,099.2	28,451.6
CAB/GDP	-12.4	-8.4	-8.5	-16.6	-12.9
CAB/GDP (excl. current official transfers)	-15.3	-11.4	-11.9	-19.1	-14.8
Gross Official Reserves	2,872.6	3,552.5	3,948.0	3,744.6	4,069.1
Months of Imports	4.0	5.6	5.2	3.7	3.8
Months of Imports(Excluding FDI related imports)	4.6	6.3	6.2	4.1	4.3
Net International Reserves (year end)	2,855.0	3,224.3	3,594.2	3,395.2	3,721.3
Change in Net International Reserves	-148.4	-369.4	-369.9	199.0	-326.1
Exchange rate (end of period)	1,280.3	1,313.3	1,453.5	1,566.7	1,571.6
Exchange rate (annual average)	1,196.9	1,306.0	1,395.7	1,557.4	1,571.7

Note: 1. Change in gross official reserves will not necessarily be equal to reserve assets since a new methodology of computing reserve assets which nets out the impact of valuation was introduced beginning January 2006

2 Annual data on goods export include adjustment for unrecorded cross boarder trade

r = revised, o/w = Of Which

Source: Bank of Tanzania



**Table A6 (i): National Consumer Price Index (Urban & Rural), Twelve Months Percentage Change (Main Groups)**

September 2010 = 100

Period	Headline Overall Index	Food & Non Alcoholic Beverages (Exclude Food consumed at Restaurants)	Transport	Housing, Water/Electricity, Gas & Other Fuel	Furnishing, Housing Equipment & Routine Maintenance of House	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Alcoholic Tobacco	Communication	Education	Recreation & Culture	Health
Weight (%)	100.0	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2011	12.7	16.0	7.7	18.6	13.8	9.5	8.1	4.7	4.8	-1.5	4.1	3.0	2.1
2012	16.1	20.9	5.9	16.4	9.1	13.9	16.6	10.7	14.7	-1.2	4.6	9.9	3.1
2010- Oct	4.2	5.2	-1.0	10.2	3.5	4.9	-1.5	4.6	4.1	1.2	-0.7	3.4	-1.4
Nov	5.5	7.1	0.1	14.4	4.6	4.7	-1.5	5.2	2.5	1.2	-2.1	3.2	-1.1
Dec	5.6	7.3	0.6	12.1	5.7	5.5	-1.4	4.4	2.0	0.8	-2.5	3.0	-1.2
2011- Jan	6.4	7.1	0.3	17.7	7.2	5.8	2.9	4.0	1.8	-0.2	2.2	3.5	0.6
Feb	7.5	9.2	0.3	11.1	13.9	8.6	3.9	1.1	2.9	-1.3	3.2	3.6	2.1
Mar	8.0	8.6	3.3	13.6	14.5	9.5	5.7	4.0	2.7	-1.8	2.8	3.8	1.4
Apr	8.6	9.7	3.9	13.4	13.6	9.4	5.2	3.4	5.6	-2.0	2.2	3.1	1.4
May	9.7	10.4	8.0	15.7	14.1	9.8	7.4	3.8	6.8	-2.2	3.1	2.4	2.0
Jun	10.9	12.3	8.4	18.8	14.4	9.8	6.7	2.8	5.8	-2.0	3.5	3.6	1.5
Jul	13.0	15.9	9.9	21.3	14.5	9.4	6.8	3.5	5.0	-1.4	4.2	3.1	1.6
Aug	14.1	18.6	8.8	19.7	13.9	9.4	8.0	3.5	5.2	-1.3	4.8	2.7	1.9
Sep	16.8	22.5	14.2	21.7	14.2	9.6	11.5	6.5	5.7	-1.8	5.8	1.1	2.3
Oct	17.9	24.0	11.8	22.0	15.4	10.7	12.8	7.0	5.6	-1.6	5.6	2.3	4.1
Nov	19.2	26.1	12.0	23.5	15.3	11.2	13.2	7.8	5.1	-1.7	5.7	3.3	3.5
Dec	19.8	27.1	11.2	24.8	14.6	10.6	13.6	8.6	5.8	-1.2	5.9	3.2	3.0
2012- Jan	19.7	27.8	10.9	18.8	14.4	12.5	12.8	9.1	6.3	-0.4	2.9	4.5	3.4
Feb	19.4	26.7	10.9	19.5	8.2	13.9	15.8	12.1	8.3	-0.8	4.8	8.7	2.5
Mar	19.0	25.7	9.7	17.4	9.0	15.0	18.2	12.3	9.3	-0.7	4.8	9.1	2.8
Apr	18.7	25.3	8.6	16.2	9.1	15.4	18.8	12.8	9.3	-0.7	4.7	9.1	3.2
May	18.2	25.3	6.7	14.7	9.1	15.5	17.5	13.2	8.7	-0.7	4.7	9.2	3.2
Jun	17.4	23.5	5.9	14.6	9.0	15.1	17.8	13.1	11.7	-0.9	4.7	11.7	3.3
Jul	15.7	20.8	4.7	12.5	8.7	15.0	16.1	10.8	18.0	-1.6	4.7	11.9	3.7
Aug	14.9	18.8	3.8	14.4	8.6	14.4	16.0	11.6	20.4	-1.7	4.7	11.0	3.3
Sep	13.5	15.6	1.7	16.5	8.3	13.4	17.5	8.3	20.3	-1.7	4.7	11.3	3.0
Oct	12.9	14.9	2.7	17.4	7.9	12.4	16.3	8.4	20.3	-1.8	4.7	11.1	2.3
Nov	12.1	13.4	2.3	17.3	8.4	12.0	16.1	8.0	21.3	-1.7	4.7	10.8	2.9
Dec	12.1	13.1	3.2	17.1	8.2	11.6	15.7	9.1	22.8	-1.9	4.7	10.5	3.4
2013- Jan	10.9	11.9	2.7	15.3	7.2	9.8	13.5	8.8	23.0	-1.9	4.2	8.9	2.9
Feb	10.4	12.0	2.5	16.3	6.1	7.9	9.0	6.6	18.9	-0.4	2.1	3.6	3.0
Mar	9.8	11.1	1.3	20.4	5.1	6.4	6.8	5.0	17.4	-0.4	2.2	3.1	3.7
Apr	9.4	10.2	4.2	19.9	4.6	5.8	5.9	5.2	17.7	-0.6	2.2	3.5	3.2
May	8.3	8.0	7.5	19.0	4.4	5.3	5.5	4.9	18.0	-0.7	2.2	3.5	3.0
Jun	7.6	7.6	7.1	15.4	4.0	5.2	5.5	4.8	15.0	-0.6	2.2	0.3	2.9
Jul	7.5	8.0	7.5	14.4	3.8	5.2	5.9	5.9	12.0	-0.1	2.4	0.2	2.7

Source: National Bureau of Statistics



**Table A6 (ii): National Consumer Price Index (Urban & Rural), Twelve Months Percentage Change (Other Selected Groups)**

*September 2010 = 100*

Period	Food & Non Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)	Non-Food		
		Total Non- Food (All Items Less Food)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)
<b>Weight (%)</b>	<b>51.0</b>	<b>49.0</b>	<b>43.3</b>	<b>5.7</b>
2011	15.1	9.8	7.1	28.3
2012	20.4	10.7	8.8	22.3
2010- Oct	4.4	3.9	3.5	6.8
Nov	6.0	4.9	3.7	14.6
Dec	6.3	4.7	3.7	12.3
2011- Jan	6.7	6.1	4.4	19.1
Feb	8.6	6.1	5.2	13.0
Mar	8.3	7.7	6.3	17.2
Apr	9.2	7.8	5.7	22.1
May	10.1	9.3	7.1	24.5
Jun	11.7	10.0	7.2	29.0
Jul	14.8	10.8	7.4	34.2
Aug	17.4	10.2	7.3	30.1
Sep	21.3	11.5	8.2	33.1
Oct	22.8	12.2	8.5	37.4
Nov	24.7	12.6	8.8	39.2
Dec	25.6	12.7	8.7	41.0
2012-Jan	26.2	11.8	9.0	30.1
Feb	25.5	11.8	8.6	33.5
Mar	24.9	11.5	8.8	29.4
Apr	24.7	11.2	9.0	24.9
May	24.5	10.5	8.7	21.2
Jun	22.9	10.5	8.8	20.5
Jul	20.3	10.0	8.8	16.3
Aug	18.5	10.3	9.2	16.9
Sep	15.8	10.5	8.9	19.4
Oct	15.0	10.1	8.6	18.4
Nov	13.7	10.1	8.5	18.6
Dec	13.3	10.3	8.9	17.8
2013-Jan	12.1	9.3	7.9	17.4
Feb	11.7	8.4	6.7	18.3
Mar	10.7	8.5	5.9	22.6
Apr	9.7	8.9	6.5	21.6
May	7.7	9.2	7.1	20.1
Jun	7.4	7.9	6.6	14.8
Jul	8.6	7.3	6.7	12.9

*Source: National Bureau of Statistics*



**Table A6 (iii): National Consumer Price Index (Urban & Rural), One Month Percentage Change (Month -On- Month)\_Main Groups**

September 2010 = 100

Period	Headline Overall Index	Food & Non Alcoholic Beverages (Exclude Food consumed at Restaurants)	Transport	Housing, Water,Electricity,Gas & Other Fuel	Furnishing, Housing Equipment & Routine Maintenance of House	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Alcoholic and Tobacco	Communi-cation	Education	Recreation & Culture	Health
Weight (%)	100.0	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2010-Oct	-0.1	0.0	-0.1	-0.2	-0.5	0.1	-0.5	-0.2	0.1	-0.2	0.2	-1.2	-1.0
Nov	0.3	0.5	0.7	-1.1	0.6	0.4	0.3	0.2	0.5	0.1	0.0	-0.9	0.7
Dec	1.5	2.6	0.5	-0.4	1.2	1.7	0.6	0.0	0.1	-0.5	-0.2	0.0	0.6
2011-Jan	2.4	2.9	0.3	5.6	1.5	0.4	3.2	0.0	0.2	-0.9	4.9	0.8	0.0
Feb	2.2	3.0	0.3	0.6	7.2	1.2	1.6	-0.5	1.5	-1.2	0.8	0.6	1.0
Mar	1.4	1.5	2.6	3.1	0.4	0.7	0.6	1.3	0.4	0.0	0.0	0.1	0.0
Apr	1.1	1.1	1.8	3.0	0.2	0.5	0.2	0.1	0.1	0.1	0.0	0.0	0.1
May	0.7	0.4	1.7	1.8	0.3	0.5	1.6	0.2	0.7	0.0	0.0	0.1	0.2
Jun	0.8	1.0	0.9	1.2	0.8	0.5	0.0	0.4	0.1	0.1	0.0	0.8	0.0
Jul	1.6	1.7	1.2	3.5	0.5	0.8	1.0	1.8	0.5	0.7	0.0	0.3	0.1
Aug	1.4	2.4	-0.2	0.3	0.6	0.9	1.1	0.6	0.5	0.1	0.0	0.4	0.2
Sep	2.4	3.4	3.9	2.5	0.8	1.5	1.5	2.5	0.6	0.0	0.0	0.1	0.3
Oct	0.9	1.2	-2.2	0.0	0.5	0.7	0.7	0.3	0.1	0.0	0.0	0.0	0.8
Nov	1.4	2.2	0.8	0.1	0.5	0.8	0.6	0.9	0.0	0.0	0.0	0.1	0.1
Dec	2.0	3.4	-0.2	0.6	0.7	1.1	0.9	0.8	0.8	-0.1	0.0	0.0	0.1
2012-Jan	2.3	3.5	0.0	0.6	1.3	2.2	2.5	0.4	0.7	-0.1	2.0	2.0	0.4
Feb	1.9	2.0	0.3	1.2	1.4	2.4	4.3	2.3	3.4	-1.5	2.7	4.6	0.1
Mar	1.1	0.7	1.5	1.2	1.2	1.6	2.6	1.4	1.3	0.1	0.0	0.5	0.3
Apr	0.8	0.8	0.7	2.0	0.3	0.8	0.7	0.6	0.1	0.1	0.0	0.1	0.5
May	0.4	0.4	-0.1	0.5	0.3	0.6	0.5	0.5	0.2	0.0	0.0	0.1	0.2
Jun	0.1	-0.4	0.1	1.1	0.7	0.2	0.2	0.3	2.9	-0.1	0.0	3.1	0.1
Jul	0.1	-0.5	0.1	1.6	0.3	0.7	-0.5	-0.2	6.2	0.0	0.0	0.5	0.5
Aug	0.7	0.7	-1.0	2.0	0.4	0.4	1.0	1.3	2.6	0.0	0.0	-0.4	-0.2
Sep	1.1	0.6	1.7	4.4	0.6	0.6	2.7	-0.5	0.5	0.0	0.0	0.3	0.0
Oct	0.3	0.6	-1.2	0.8	0.1	0.3	-0.3	0.4	0.1	-0.2	0.0	-0.2	0.1
Nov	0.7	0.9	0.5	0.0	0.9	0.4	0.5	0.5	0.9	0.1	0.0	-0.2	0.8
Dec	1.9	3.1	0.7	0.5	0.5	0.7	0.5	1.8	2.0	-0.2	0.0	-0.3	0.5
2013-Jan	1.3	2.5	-0.5	-0.9	0.3	0.6	0.6	0.2	0.9	0.0	1.5	0.5	0.0
Feb	1.4	2.2	0.0	2.0	0.4	0.6	0.2	0.1	0.0	-0.1	0.6	-0.5	0.1
Mar	0.5	-0.1	0.3	4.8	0.2	0.2	0.5	-0.1	0.0	0.0	0.0	0.1	1.0
Apr	0.5	0.0	3.6	1.6	-0.2	0.3	-0.1	0.8	0.4	-0.2	0.0	0.4	0.0
May	-0.6	-1.6	3.1	-0.3	0.1	0.2	0.1	0.2	0.4	-0.1	0.0	0.2	0.0
Jun	-0.5	-0.7	-0.2	-1.9	0.3	0.1	0.2	0.3	0.2	0.0	0.0	-0.1	0.0
Jul	0.0	-0.2	0.5	0.8	0.1	0.6	-0.1	0.9	3.5	0.5	0.2	0.4	0.3

Source: National Bureau of Statistics



**Table A6 (iv): National Consumer Price Index (Urban & Rural), One Month Percentage Change (Month - on -Month)\_Other Selected Groups**

*September 2010 = 100*

Period	Food & Non Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)	Non-Food		
		Total Non- Food (All Items Less Food)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)
Weight (%)	51.0	49.0	43.3	5.7
2010-Oct	0.0	-0.2	0.2	-3.1
Nov	0.5	0.1	0.3	-1.3
Dec	2.4	0.4	0.6	-0.4
2011- Jan	2.9	1.7	1.0	6.7
Feb	2.8	1.4	1.7	-0.7
Mar	1.4	1.5	0.9	6.0
Apr	1.0	1.1	0.2	6.9
May	0.6	0.9	0.5	3.6
Jun	0.9	0.7	0.5	2.2
Jul	1.6	1.5	0.7	6.1
Aug	2.2	0.4	0.4	0.1
Sep	3.2	1.4	1.0	3.5
Oct	1.2	0.4	0.5	0.1
Nov	2.1	0.5	0.6	-0.1
Dec	3.1	0.5	0.4	0.9
2012-Jan	3.4	0.9	1.3	-1.5
Feb	2.3	1.5	1.4	1.9
Mar	0.9	1.2	1.0	2.8
Apr	0.8	0.8	0.4	3.3
May	0.4	0.3	0.3	0.5
Jun	-0.3	0.7	0.5	1.7
Jul	-0.5	1.0	0.7	2.3
Aug	0.7	0.7	0.7	0.6
Sep	0.8	1.5	0.7	5.7
Oct	0.5	0.1	0.2	-0.7
Nov	0.8	0.4	0.5	0.1
Dec	2.8	0.7	0.8	0.2
2013-Jan	2.3	0.0	0.3	-1.8
Feb	2.0	0.7	0.3	2.7
Mar	-0.1	1.3	0.3	6.5
Apr	0.0	1.2	0.9	2.4
May	-1.4	0.6	0.9	-0.7
Jun	-0.6	-0.4	0.1	-2.8
Jul	0.5	0.4	0.7	0.6

Source: National Bureau of Statistics



**Table A6 (a): National Consumer Price Index (All - Urban), Twelve Months Percentage Change - Old Version**

*Base: December 2001=100*

Period	Headline (General Index)	Non-Food												
	Food	Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household	Household operations	Personal care & Health	Recreation & Entertain.	Transportation	Education	Miscel. goods & services	
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5
2005	4.4	5.9	2.9	2.1	-0.5	-0.4	7.7	-1.1	0.5	3.5	-1.5	4.7	-0.1	-1.4
2006	7.3	7.0	7.6	7.7	7.0	5.5	8.5	7.8	2.0	11.2	5.0	9.1	2.5	8.0
2007	7.0	7.0	7.0	10.5	5.9	3.6	6.2	7.9	8.7	2.9	8.9	7.0	9.7	0.8
2008	10.3	12.7	6.7	8.2	1.5	2.4	10.7	6.0	3.2	5.0	5.5	6.9	7.0	1.8
2009	12.1	17.6	3.7	8.8	6.3	12.5	-1.5	6.1	5.2	6.8	9.2	0.1	10.1	3.3
2007-Jan	7.0	6.7	7.4	11.9	6.1	4.9	4.8	10.3	9.6	2.0	5.6	8.8	10.0	-1.8
Feb	7.3	6.2	8.8	11.2	6.3	6.0	9.6	11.0	10.8	0.9	7.5	9.8	11.8	-0.4
Mar	7.2	6.1	9.1	11.8	7.2	5.8	9.3	10.4	11.1	3.4	9.2	9.1	13.0	1.6
Apr	6.1	4.8	8.2	14.7	6.7	4.3	5.0	10.5	11.8	3.6	9.4	8.3	11.8	1.9
May	5.0	2.8	8.4	13.0	7.4	4.2	7.5	8.4	11.1	4.7	9.4	8.0	10.1	2.0
Jun	5.9	4.6	7.6	12.3	7.3	3.2	6.4	8.7	10.1	4.2	10.1	5.8	10.3	2.5
Jul	9.0	10.3	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	7.8	9.2	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	11.4	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	8.4	5.1	7.0	5.4	2.8	3.8	4.6	5.8	1.6	10.5	5.6	7.8	0.3
Nov	7.3	7.5	6.5	10.0	5.2	2.8	6.8	6.6	4.8	2.1	7.6	6.2	7.8	1.7
Dec	6.4	6.6	6.1	10.3	2.5	2.8	8.0	6.2	3.0	1.9	6.1	5.4	6.8	0.8
2008-Jan	8.6	10.1	6.4	10.4	1.1	2.4	10.1	4.9	3.6	3.7	5.9	5.7	5.6	2.1
Feb	8.9	11.4	5.3	10.2	0.3	2.4	6.8	4.1	2.9	3.4	4.0	4.9	5.6	1.8
Mar	9.0	11.2	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	11.6	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	11.0	6.5	7.5	1.1	2.1	11.7	5.1	2.5	3.9	4.2	6.0	6.4	0.4
Jun	9.3	11.4	6.3	7.7	0.9	2.1	10.6	5.5	2.8	4.0	4.0	6.7	6.3	0.4
Jul	9.5	11.2	6.8	7.9	1.3	3.5	12.0	5.4	2.0	4.9	4.4	6.0	7.2	1.8
Aug	9.8	11.1	7.8	8.6	-0.1	3.1	12.7	6.9	1.1	5.9	5.2	9.9	7.9	1.5
Sep	11.6	13.4	8.9	8.8	2.2	2.4	15.0	8.2	3.4	6.9	6.9	9.7	8.3	3.4
Oct	11.8	14.6	7.9	8.3	1.8	2.4	12.9	7.9	4	5.9	6.9	7.9	7.9	3.9
Nov	12.3	16.3	6.3	5.5	2.5	2.4	8.7	7.0	4.7	7.3	8.3	6.9	8.5	2.1
Dec	13.5	18.6	6.0	5.5	4.3	2.4	8.1	6.8	5.4	8.0	8.7	5.1	8.5	1.9
2009-Jan	12.9	18.2	4.8	5.4	3.4	12.5	2.6	7.1	4.8	7.7	9.6	4.2	9.1	3.1
Feb	13.3	18.6	4.9	5.3	4.6	12.6	2.5	6.9	5.1	7.6	10.9	3.4	9.9	3.6
Mar	13.0	18.5	4.3	5.7	4.4	12.6	0.3	7.1	4.7	7.7	10.5	3.2	11.2	3.5
Apr	12.0	17.8	2.9	6.1	4.9	12.2	-4.1	7.3	4.6	7.5	9.2	0.4	10.8	5.6
May	11.3	17.8	1.3	6.6	5.0	12.2	-9.0	6.9	5.2	7.1	8.8	-1.0	10.3	4.1
Jun	10.7	17.0	1.0	6.8	7.2	12.2	-10.1	6.0	4.5	7.7	9.1	-2.0	11.4	3.8
Jul	10.9	16.9	1.9	9.9	8.5	12.6	-9.1	6.3	4.5	7.1	9.0	-1.9	11.7	3.8
Aug	12.1	18.9	2.0	10.9	9.8	12.6	-7.2	6.5	6.3	7.5	8.4	-4.9	10.3	5.0
Sep	12.1	17.3	4.0	11.3	8.1	12.6	-0.9	7.0	5.2	7.0	9.1	-2.0	9.5	3.1
Oct	12.7	18.1	4.2	12.1	6.3	12.6	0.5	5.8	5.8	7.0	8.5	-1.4	9.6	0.9
Nov	12.5	17.1	5.0	12.7	6.5	12.8	2.2	4.0	6.6	4.5	7.7	-0.8	9.1	1.8
Dec	12.2	14.5	8.5	12.2	6.6	12.8	14.3	2.6	4.9	3.2	9.3	3.8	7.8	1.1
2010- Jan	10.9	11.3	10.1	12.1	5.3	2.6	23.3	3.5	6.0	3.7	7.5	3.3	7.5	1.0
Feb	9.6	10.1	8.8	11.5	4.5	2.6	20.3	1.6	4.7	4.9	3.4	3.4	6.0	-1.8
Mar	9.0	9.7	7.9	9.7	5.5	2.9	16.3	2.2	5.0	5.6	3.0	4.1	3.5	-2.0
Apr	9.4	9.8	8.6	10.1	3.6	2.8	19.9	1.7	4.7	5.8	4.4	5.4	2.9	-5.2
May	7.9	8.1	7.6	10.1	3.0	2.7	14.5	2.3	2.8	5.6	2.1	7.6	2.5	-5.0
Jun	7.2	7.1	7.4	9.6	0.8	2.7	15.4	2.9	3.1	5.0	1.6	8.0	0.9	-4.5
Jul	6.3	5.6	7.4	7.0	-0.7	1.7	19.5	2.1	3.1	4.6	0.6	7.0	-0.4	-4.8
Aug	6.6	6.3	7	7.2	0.6	1.9	16.5	2.6	4.9	3.9	0.4	7.4	0.3	-6.3
Sep	4.5	4.5	4.7	6.7	1.7	1.9	7.1	2.4	4.3	4.1	-0.7	5.6	0.0	-5.6

Source: National Bureau of Statistics



**Table A6(b): National Consumer Price Index (All - Urban), One Month Percentage Change (Month-on-Month) - Old Version**

*Base: December 2001=100*

Period	Headline (General Index)	Non-Food												
		Food	Total	Drinks and Tobacco	Clothing and Footwear	Rent	Fuel, Power and water	Furniture and Household Equip.	Household operations	Personal care and Health	Recreation & Entertain.	Transp- ortation	Educ- ation	Miscel. Goods & services
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5
2007-Jan	1.3	1.8	0.6	0.7	1.5	0.9	-0.1	1.9	0.1	-0.9	1.2	0.4	2.6	-0.6
Feb	1.1	0.7	1.7	0.5	0.9	0.0	4.7	1.8	1.4	0.3	1.7	1.1	0.0	0.9
Mar	0.7	1.2	0.2	1.9	-0.2	0.7	-0.2	-0.8	0.3	0.5	0.9	-0.5	0.4	0.9
Apr	-0.1	-0.1	-0.1	0.7	-0.1	0.0	-0.9	0.2	0.9	0.3	-0.1	-0.1	0.1	-0.1
May	0.6	-0.1	1.6	1.2	0.8	0.0	3.3	0.6	0.8	0.0	0.4	2.1	0.3	0.8
Jun	0.1	-0.6	1.0	0.1	0.5	0.0	3.2	0.4	0.3	0.0	0.7	0.5	0.6	0.0
Jul	0.1	0.1	0.3	0.1	-0.6	0.1	0.2	0.2	0.4	0.2	0.7	1.1	0.2	-0.7
Aug	-0.9	-1.6	-0.2	-0.6	0.4	0.4	-0.4	-0.4	-0.4	0.3	0.5	-0.3	0.8	-0.8
Sep	0.6	1.7	-0.9	0.4	-1.1	0.7	-2.3	-1.1	-0.9	-0.3	-0.6	-0.7	0.5	-0.6
Oct	0.4	-0.1	1.0	1.4	1.2	0.0	1.1	1.1	0.4	1.1	1.1	0.9	0.4	0.5
Nov	1.1	1.5	0.6	2.9	0.1	0.0	0.0	1.0	-0.4	0.4	-0.8	0.4	0.0	0.8
Dec	1.3	2.0	0.1	0.6	-0.8	0.0	-0.6	1.1	0.1	0.2	0.4	0.4	0.9	-0.3
2008 -Jan	3.4	5.2	0.9	0.8	0.0	0.4	1.8	0.7	0.7	0.8	0.9	0.7	1.3	0.7
Feb	1.4	1.9	0.6	0.4	0.1	0.0	1.6	1.1	0.6	0.0	-0.1	0.4	0.0	0.6
Mar	0.9	0.9	0.7	0.8	0.5	0.0	1.2	0.0	0.3	0.2	0.4	0.6	0.4	0.1
Apr	0.5	0.3	1.0	0.3	0.1	0.4	1.8	0.2	0.8	0.5	0.6	1.4	0.7	0.4
May	0.1	-0.6	1.2	0.1	0.8	0.0	3.6	0.8	0.4	0.5	0.4	0.5	0.6	-0.3
Jun	0.2	-0.3	0.9	0.3	0.3	0.0	2.1	0.8	0.6	0.1	0.5	1.1	0.5	0.0
Jul	0.3	-0.1	0.7	0.4	-0.2	1.5	1.5	0.1	-0.3	1.0	1.2	0.4	1.1	0.7
Aug	-0.7	-1.6	0.8	0.0	-1.0	0.0	0.2	1.1	-1.3	1.2	1.2	3.4	1.4	-1.1
Sep	2.2	3.7	0.1	0.6	1.1	0.0	-0.3	0.1	1.4	0.7	1.0	-0.9	0.9	1.3
Oct	0.6	1.0	0.0	0.9	0.8	0.0	-0.7	0.8	1.0	0.2	1.0	-0.7	0.0	1.1
Nov	1.5	3.1	-0.8	0.3	0.7	0.0	-3.7	0.2	0.3	1.7	0.5	-0.6	0.5	-0.9
Dec	2.3	4.0	-0.2	0.5	1.0	0.0	-1.2	0.8	0.8	0.8	0.8	-1.3	0.9	0.1
2009-Jan	2.9	4.8	-0.3	0.7	-0.9	10.3	-3.3	0.9	0.1	0.5	1.7	-0.2	1.9	1.2
Feb	1.7	2.3	0.6	0.4	1.2	0.1	1.5	0.9	1.0	0.0	1.1	-0.3	0.7	1.1
Mar	0.6	0.8	0.2	1.2	0.4	0.0	-0.9	0.2	-0.1	0.3	0.0	0.4	1.5	0.0
Apr	-0.4	-0.3	-0.6	0.8	0.5	0.1	-2.6	0.4	0.7	0.3	-0.6	-1.3	0.3	2.4
May	-0.5	-0.6	-0.4	0.5	0.8	0.0	-1.7	0.4	1.0	0.2	0.0	-1.0	0.1	-1.6
Jun	-0.4	-1.0	0.7	0.5	2.4	0.0	0.9	0.0	-0.1	0.6	0.8	0.1	1.5	-0.4
Jul	0.5	-0.2	1.6	3.3	1.0	1.9	2.6	0.4	-0.4	0.6	1.1	0.6	1.3	0.7
Aug	0.4	0.1	0.9	0.9	0.1	0.0	2.3	1.2	0.5	1.5	0.6	0.2	0.1	0.1
Sep	2.2	2.3	2.1	1.0	-0.4	0.0	6.4	0.5	0.3	0.2	1.6	2.1	0.2	-0.6
Oct	1.1	1.6	0.4	1.6	-0.8	0.0	0.6	-0.2	1.6	0.2	0.5	0.0	0.2	-1.0
Nov	1.4	2.2	-0.3	0.8	1.0	0.2	-2.1	-1.6	1.0	-0.7	-0.2	0.0	0.1	-0.1
Dec	2.1	1.6	3.1	0.1	1.0	0.0	10.0	-0.6	-0.8	-0.4	2.3	3.2	-0.3	-1.3
2010- Jan	1.7	1.9	1.2	0.6	-2.0	0.4	4.8	1.8	1.2	1.0	0.1	-0.7	1.6	1.9
Feb	0.6	1.2	-0.4	-0.2	0.5	0.1	-1.0	-0.9	-0.3	1.1	-2.8	-0.3	-0.7	-1.7
Mar	0.1	0.5	-0.7	-0.4	1.3	0.2	-4.2	0.8	0.2	0.9	-0.4	1.2	-0.8	-0.2
Apr	-0.1	-0.1	0.1	1.1	-1.3	0.0	0.4	-0.1	0.5	0.5	0.8	-0.1	-0.3	-1.0
May	-1.8	-2.1	-1.2	0.5	0.3	-0.1	-6.1	0.9	-0.8	0.0	-2.1	1.0	-0.2	-1.4
Jun	-1.1	-2.0	0.6	0.0	0.2	0.0	1.7	0.6	0.2	0.0	0.2	0.5	-0.1	0.2
Jul	-0.4	-1.5	1.5	0.9	-0.4	0.8	6.2	-0.4	-0.4	0.2	0.1	-0.3	0.0	0.4
Aug	0.7	0.8	0.6	1.1	1.4	0.2	-0.3	1.6	2.2	0.8	0.5	0.6	0.8	-1.5
Sep	0.2	0.5	-0.3	0.5	0.7	0.0	-2.2	0.4	-0.2	0.5	0.5	0.4	-0.2	0.1

Source: National Bureau of Statistics



**Table A7: National Debt Developments**

*Millions of USD*

Item	2011/12	2012/13												2013/14
	Jul	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar <sup>r</sup>	Apr <sup>r</sup>	May <sup>r</sup>	Jun <sup>r</sup>	Jul <sup>r</sup>
<b>1. Overall Total Debt Committed<sup>2</sup></b>	<b>11,727.5</b>	<b>14,074.8</b>	<b>12,446.7</b>	<b>13,498.1</b>	<b>14,792.1</b>	<b>14,859.8</b>	<b>13,790.4</b>	<b>15,422.9</b>	<b>15,630.4</b>	<b>16,146.7</b>	<b>16,249.7</b>	<b>16,340.0</b>	<b>16,694.4</b>	<b>17,102.9</b>
Disbursed outstanding debt	7,947.9	8,862.4	8,921.9	8,958.9	9,000.0	9,108.5	9,141.8	9,197.5	9,412.4	9,966.4	10,057.6	10,134.9	10,693.4	11,002.3
Undisbursed debt	3,797.7	5,212.4	3,524.9	4,539.2	5,792.1	5,751.3	4,648.6	6,225.4	6,218.0	6,180.3	6,192.1	6,205.1	6,001.0	6,100.7
<b>2. Disbursed Debt by Creditor Category<sup>2</sup></b>	<b>7,947.9</b>	<b>8,862.4</b>	<b>8,921.9</b>	<b>8,958.9</b>	<b>9,000.0</b>	<b>9,108.5</b>	<b>9,141.8</b>	<b>9,197.5</b>	<b>9,412.4</b>	<b>9,966.4</b>	<b>10,057.6</b>	<b>10,134.9</b>	<b>10,693.4</b>	<b>11,002.3</b>
Bilateral debt	996.5	1,021.8	1,017.3	1,004.9	997.4	986.3	970.4	981.7	966.2	959.2	946.8	936.9	940.9	1,004.9
Multilateral debt	5,289.3	5,578.1	5,630.5	5,652.6	5,717.3	5,844.3	5,901.5	5,895.7	5,928.3	5,882.3	5,955.5	5,962.4	6,265.5	6,354.3
Commercial debt	1,086.0	1,611.9	1,623.0	1,633.6	1,652.7	1,645.2	1,649.4	1,647.4	1,837.1	2,444.7	2,474.9	2,538.2	2,813.2	2,944.3
Export credits	576.1	650.6	651.0	667.8	632.7	632.8	620.5	672.7	680.8	680.2	680.5	697.3	673.8	698.9
<b>3. Disbursed Debt by Borrower Category<sup>2</sup></b>	<b>7,947.9</b>	<b>8,862.4</b>	<b>8,921.9</b>	<b>8,958.9</b>	<b>9,000.0</b>	<b>9,108.5</b>	<b>9,141.8</b>	<b>9,197.5</b>	<b>9,412.4</b>	<b>9,966.4</b>	<b>10,057.6</b>	<b>10,134.9</b>	<b>10,693.4</b>	<b>11,002.3</b>
Central Government	6,159.2	7,118.3	7,173.1	7,202.3	7,260.7	7,376.6	7,447.5	7,479.2	7,450.0	8,002.8	8,065.1	8,106.5	8,716.7	8,962.1
Parastatal Companies	558.9	404.1	407.0	411.9	410.6	410.2	410.9	411.0	503.5	497.8	507.4	511.4	454.8	516.9
Private Sector	1,229.8	1,340.0	1,341.8	1,344.6	1,328.7	1,321.6	1,283.4	1,307.3	1,458.9	1,465.7	1,485.2	1,517.0	1,521.9	1,523.2
<b>4. Disbursed Debt by Use of Funds<sup>2</sup></b>	<b>7,947.9</b>	<b>8,862.4</b>	<b>8,921.9</b>	<b>8,958.9</b>	<b>9,000.0</b>	<b>9,108.5</b>	<b>9,141.8</b>	<b>9,197.5</b>	<b>9,412.4</b>	<b>9,966.4</b>	<b>10,057.6</b>	<b>10,134.9</b>	<b>10,693.4</b>	<b>11,002.3</b>
BOP & Budget Support	2,376.7	1,762.8	1,750.9	1,754.2	1,738.1	1,863.3	1,908.7	1,932.5	1,790.1	2,360.4	2,364.5	2,465.9	2,533.9	2,573.8
Transport & Telecommunication	1,006.5	1,373.3	1,430.8	1,427.4	1,493.5	1,637.4	1,552.1	1,575.2	1,811.6	1,810.9	1,740.8	1,717.2	1,757.1	1,929.8
Agriculture	841.3	987.9	962.5	983.8	1,247.0	1,029.1	1,045.1	1,061.7	914.7	901.0	897.5	1,005.9	926.3	942.4
Energy & Mining	738.3	578.5	572.8	591.4	598.4	633.6	617.0	638.2	565.6	564.5	571.0	588.7	878.2	953.6
Industries	202.0	187.7	190.3	192.1	179.5	191.4	179.9	191.7	201.2	210.9	250.2	244.2	216.5	30.6
Social Welfare & Education	1,213.5	2,080.1	2,072.1	2,076.7	2,076.4	2,225.2	2,309.7	2,245.4	2,096.5	2,071.9	2,260.5	2,207.7	2,157.6	2,204.6
Finance and Insurance	190.5	294.8	294.7	295.4	297.6	317.3	296.2	294.4	268.3	310.4	414.7	413.9	344.6	355.7
Tourism	123.3	110.6	110.6	110.9	101.0	107.7	101.4	101.7	98.9	98.1	205.4	117.9	100.6	111.8
Others	1,255.8	1,486.8	1,537.2	1,527.0	1,268.4	1,103.5	1,131.6	1,156.7	1,665.5	1,638.3	1,353.1	1,373.6	1,778.6	1,899.9
<b>5. Total Amount of Loan Contracted<sup>1</sup></b>	<b>0.0</b>	<b>162.6</b>	<b>7.5</b>	<b>38.3</b>	<b>40.7</b>	<b>8.1</b>	<b>29.8</b>	<b>13.7</b>	<b>4.1</b>	<b>622.0</b>	<b>74.6</b>	<b>12.2</b>	<b>60.2</b>	<b>0.0</b>
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	600.0	74.5	0.0	0.0	0.0
Parastatal Companies	0.0	149.2	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	0.0	13.4	7.5	38.3	40.7	8.1	29.8	13.7	4.1	22.0	0.1	12.2	60.2	0.0
<b>6. Disbursements<sup>1</sup></b>	<b>155.6</b>	<b>30.0</b>	<b>38.5</b>	<b>96.7</b>	<b>55.6</b>	<b>155.0</b>	<b>96.3</b>	<b>93.0</b>	<b>270.7</b>	<b>690.7</b>	<b>15.5</b>	<b>129.5</b>	<b>541.9</b>	<b>25.7</b>
Government	58.8	30.0	38.4	94.0	54.8	153.3	96.3	36.7	34.7	690.7	15.4	129.0	540.8	23.0
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114.1	0.0	0.0	0.0	0.0	0.0
Private	96.7	0.0	0.0	2.6	0.8	1.7	0.1	56.2	121.9	0.0	0.1	0.5	1.1	2.7
<b>7. Actual Debt Service<sup>1</sup></b>	<b>8.6</b>	<b>4.4</b>	<b>8.7</b>	<b>3.1</b>	<b>19.7</b>	<b>8.2</b>	<b>18.9</b>	<b>12.0</b>	<b>3.7</b>	<b>24.9</b>	<b>19.2</b>	<b>7.8</b>	<b>17.6</b>	<b>4.2</b>
Principal	3.5	4.1	2.0	2.7	11.2	2.0	4.4	6.2	1.8	5.5	10.6	1.6	2.4	4.1
Interest	5.1	0.3	4.0	0.5	8.4	6.2	1.7	5.6	1.5	5.0	8.2	6.2	15.2	0.0
Others	0.0	0.0	2.7	0.0	0.1	0.0	12.8	0.1	0.4	14.4	0.5	0.0	0.0	0.0
<b>8. Net Transfers<sup>1</sup></b>	<b>147.0</b>	<b>25.6</b>	<b>29.8</b>	<b>93.5</b>	<b>36.0</b>	<b>146.7</b>	<b>77.4</b>	<b>81.0</b>	<b>267.0</b>	<b>653.0</b>	<b>-3.7</b>	<b>121.3</b>	<b>524.3</b>	<b>21.5</b>
<b>9. Total Arrears by Creditors Category<sup>2</sup></b>	<b>3,034.8</b>	<b>2,769.5</b>	<b>2,801.6</b>	<b>2,806.4</b>	<b>2,774.4</b>	<b>2,729.5</b>	<b>2,772.0</b>	<b>2,797.7</b>	<b>2,795.2</b>	<b>2,808.3</b>	<b>2,812.9</b>	<b>2,847.7</b>	<b>2,770.8</b>	<b>2,929.2</b>
Principal	1,242.5	1,278.1	1,299.0	1,289.2	1,271.1	1,244.9	1,248.9	1,266.4	1,292.6	1,309.8	1,313.4	1,337.5	1,375.0	1,411.2
Bilateral	397.7	405.7	406.0	380.9	383.0	372.2	373.1	374.7	364.5	361.7	365.2	349.7	356.5	373.7
Multilateral	14.7	6.4	7.1	7.6	6.8	6.2	9.3	10.7	10.2	14.8	14.7	15.1	19.8	20.5
Commercial	493.2	576.3	592.8	599.8	585.9	592.7	583.9	593.8	630.9	636.7	637.7	656.1	674.6	689.2
Export Credits	336.9	289.7	293.0	300.9	295.4	273.8	282.6	287.2	287.0	296.6	295.8	316.6	324.0	327.9
Interest	1,792.3	1,491.4	1,502.6	1,517.2	1,503.3	1,484.6	1,523.1	1,531.4	1,502.6	1,498.5	1,499.5	1,510.3	1,395.8	1,517.9
Bilateral	729.7	772.4	775.5	777.6	778.7	775.2	792.8	797.4	786.5	782.0	783.1	769.6	767.2	773.2
Multilateral	16.8	7.1	7.3	6.9	6.4	6.5	7.5	6.7	6.6	6.7	6.7	6.9	5.4	8.4
Commercial	695.7	571.6	579.8	591.9	601.1	585.0	597.6	599.3	583.5	582.5	582.4	602.4	516.1	631.9
Export Credits	350.1	140.3	139.9	140.7	116.9	117.9	125.2	127.9	126.1	127.3	127.3	131.4	107.1	104.5
<b>10. External Debt Stock</b>	<b>9,740.2</b>	<b>10,353.8</b>	<b>10,424.4</b>	<b>10,476.1</b>	<b>10,503.2</b>	<b>10,593.1</b>	<b>10,664.9</b>	<b>10,728.9</b>	<b>10,915.0</b>	<b>11,464.9</b>	<b>11,557.1</b>	<b>11,645.1</b>	<b>12,089.2</b>	<b>12,520.2</b>
<b>11. Domestic Debt Stock</b>	<b>2,381.0</b>	<b>2,857.8</b>	<b>2,918.0</b>	<b>2,947.1</b>	<b>3,268.3</b>	<b>3,481.3</b>	<b>3,277.8</b>	<b>3,246.4</b>	<b>3,310.0</b>	<b>3,424.9</b>	<b>3,447.3</b>	<b>3,554.1</b>	<b>3,519.4</b>	<b>3,712.0</b>
<b>12. Total Debt Stock</b>	<b>12,121.2</b>	<b>13,211.5</b>	<b>13,342.4</b>	<b>13,423.1</b>	<b>13,771.5</b>	<b>14,074.4</b>	<b>13,942.7</b>	<b>13,975.2</b>	<b>14,225.0</b>	<b>14,889.8</b>	<b>15,004.5</b>	<b>15,199.2</b>	<b>15,608.6</b>	<b>16,232.2</b>
<b>End Period Exchange Rate</b>	<b>1,569.7</b>	<b>1,574.8</b>	<b>1,567.2</b>	<b>1,569.3</b>	<b>1,572.0</b>	<b>1,571.4</b>	<b>1,571.6</b>	<b>1,584.2</b>	<b>1,587.5</b>	<b>1,590.5</b>	<b>1,591.0</b>	<b>1,599.4</b>	<b>1,602.7</b>	<b>1,613.4</b>

Note: 1) During the period

2) Position as at the end of period.

P = Provisional Statistics, r = Revised Statistics

Source: Ministry of Finance and 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 also known as Bank Rate**

The rate of interest the Bank of Tanzania charges on Loans it extends to Commercial Banks and overdrafts to government.

### **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 available for commercial banks to borrow from the Bank of Tanzania 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 depository corporations.

### **M2, Broad Money**

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

### **M3, Extended Broad Money**

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

### **Non-Food Inflation**

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.

### **Other Depository Corporations**

This consists of all resident financial corporations and quasi-corporations, except the central bank, whose principal activity is financial intermediation and which have liabilities in the form of deposits or financial instruments which are close substitutes for deposits in mobilizing financial resources and which are included in measures of money broadly defined (System of National accounts, SNA 1993).

### **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 from/to the BoT at the end of the period.

### **Reserve Money (M0)**

The Bank of Tanzania's liabilities in the form of currency in circulation outside the banking system, cash held by banks in their vaults and deposits of banks kept with the Bank of Tanzania in national currency. Reserve money is also referred to as Base money, or the monetary base 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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## TANZANIA



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