

BANK OF TANZANIA



MONTHLY ECONOMIC REVIEW

September 2012

Table of Contents

1.0	Inflation Developments	1
	Food Supply and National Food Reserves	1
2.0	Monetary and Financial Market Developments	2
	Money Supply and Credit Developments	2
	Interest Rates Developments	3
	Financial Markets Developments	3
3.0	Government Budgetary Operations	4
4.0	External Sector Performance	5
	Balance of Payments	5
	World Commodity Prices	6
5.0	National Debt Developments	7
6.0	Economic Developments in Zanzibar	9
	Inflation Developments	9
	Government Budgetary Operations	9
	External Sector Developments	10
	STATISTICAL TABLES	11
	GLOSSARY	24



1.0 Inflation Developments

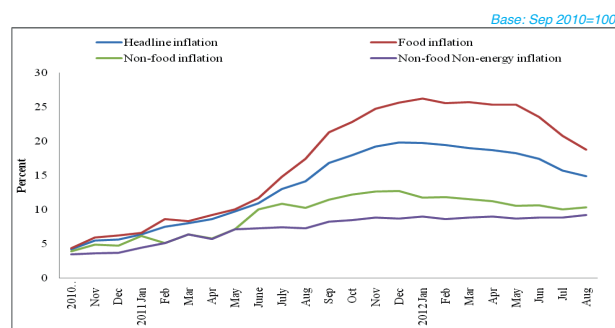
Annual headline inflation rate for August 2012 declined to 14.9 percent from 15.7 percent recorded in July 2012 (**Chart 1.1**). The change was driven by a decline in prices of items under food and communication. **Month-to-month headline inflation** increased to 0.7 percent in August 2012 from 0.1 percent in July 2012 (**Table 1.1**).

Annual inflation for Food and Non-alcoholic beverages eased to 18.8 percent in August 2012 from 20.8 percent recorded in July 2012. Month-to-month food inflation was 0.7 percent in August 2012 compared with negative 0.5 percent in July 2012.

Annual non-food inflation rate slightly increased to 10.3 percent in August 2012 compared with 10.0 percent recorded in July 2012, mainly influenced by an increase in prices of tobacco, spirits and beer. Likewise, **annual inflation rate for energy and fuels** increased to 16.9 percent in August 2012 compared to 16.3 percent registered in July 2012 due to rising prices of charcoal, kerosene and petrol. However, **month-to-month non-food inflation** decreased slightly to 0.7 percent in August 2012 from 1.0 percent recorded in July 2012.

Annual inflation excluding food and energy (proxy for core) edged up to 9.2 percent in August 2012, compared to 8.8 percent recorded in July 2012, mainly associated with the rise in prices of beer, tobacco and spirits. However, the **month-to-month rate** remained unchanged at 0.7 percent as recorded in the preceding month.

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



Source: Bank of Tanzania

Table 1.1: Percentage Change in Consumer Price Index

Base year : September 2010 = 100

Main Groups	Weight	Monthly Change			Annual Change		
		Aug-11	Jul-12	Aug-12	Aug-11	Jul-12	Aug-12
Food and Non Alcoholic Beverages	47.8	2.4	-0.5	0.7	18.6	20.8	18.8
Alcoholic, Tobacco and Narcotics	3.3	0.5	6.2	2.6	5.2	18	20.4
Clothing and Footwear	6.7	0.9	0.7	0.4	9.4	15	14.4
Housing, Water, Elect., Gas and Other Fuel	9.2	0.3	1.6	2	19.7	12.5	14.4
Furnishing, Housing Equip and Routine Maintenance	6.7	0.6	0.3	0.4	13.9	8.7	8.6
Health	0.9	0.2	0.5	-0.2	1.9	3.7	3.3
Transport	9.5	-0.2	0.1	-1	8.8	4.7	3.8
Communication	2.1	0.1	0	0	-1.3	-1.6	-1.7
Recreation and Culture	1.3	0.4	0.5	-0.4	2.7	11.9	11
Education	1.7	0	0	0	4.8	4.7	4.7
Restaurants and hotels	6.4	1.1	-0.5	1	8	16.1	16
Miscellaneous goods and services	4.5	0.6	-0.2	1.3	3.5	10.8	11.6
All Items-(Headline inflation)	100	1.4	0.1	0.7	14.1	15.7	14.9
Other Selected Groups							
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51	2.2	-0.5	0.7	17.4	20.3	18.5
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	0.1	2.3	0.6	30.1	16.3	16.9
All Items Less Food (Non-food)	49	0.4	1	0.7	10.2	10	10.3
All Items Less Food and Energy	43.3	0.4	0.7	0.7	7.3	8.8	9.2

Source: National Bureau of Statistics

Food Supply and National Food Reserves

The stock of maize held by the **National Food Reserve Agency (NFRA)** increased to 75,469.0 tonnes in August 2012 from 61,469.3 tonnes recorded in July 2012 (Table 1.2). During the month, NFRA purchased 16,549.6 tonnes and sold 2,589.3 tonnes of maize, out of which 497.3 tonnes were sold to the Prisons Department and 2,092.0 tonnes to private traders.

Table 1.2: National Food Reserve Agency (NFRA) Stocks

In Tonnes

Period	2008	2009	2010	2011	2012	% Change 2011-2012
January	139,765	128,919	66,267	220,035	166,796	-24.2
February	133,898	125,430	64,461	226,281	142,906	-36.8
March	119,022	124,252	60,694	224,355	123,312	-45.0
April	94,509	122,849	53,821	215,662	105,245	-51.2
May	79,369	109,876	50,312	191,419	78,125	-59.2
June	76,649	94,699	48,248	165,216	65,985	-60.1
July	75,438	88,841	47,143	139,404	61,469	-55.9
August	83,131	93,231	90,519	155,348	75,489	-51.4
September	102,225	110,278	138,694	200,053		
October	114,464	107,177	180,803	194,090		
November	122,209	86,542	197,747	188,702		
December	129,253	77,644	210,895	179,488		

Source: National Food Reserve Agency

Wholesale Prices for Selected Food Items

On month-to-month basis, average wholesale prices of the selected food crops decreased except for beans (**Table 1.3**). The price of rice has been declining since May 2012 mainly attributed to seasonal factors. However, on an annual basis, the price of rice registered the highest increase due to high demand in both local and regional markets (**Chart 1.3**).

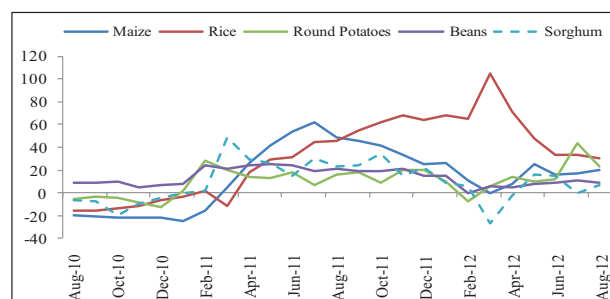


Table 1.3: National Average Wholesale Prices for Selected Food Items

TZS/100kg

Items	2011	2012		Percentage Change	
	Aug	Jul	Aug	Jul to Aug 2012	Aug 2011 to Aug 2012
Maize	41,994.4	52,071.6	50,311.1	-3.4	19.8
Rice	121,561.1	160,325.4	158,089.2	-1.4	30.0
Beans	116,223.2	124,250.5	126,322.8	1.7	8.7
Sorghum	53,589.2	58,974.9	57,378.6	-2.7	7.1
Potatoes	57,021.3	75,909.2	69,914.6	-7.9	22.6

Source: Ministry of Industries, Trade and Marketing

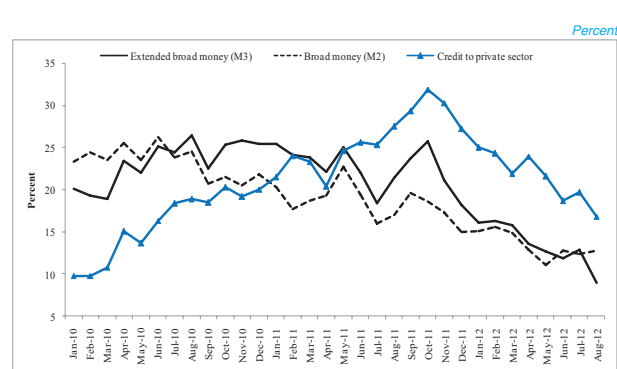
Chart 1.3: 12-months Percentage Changes in Wholesale Prices of Selected Food Items

Source: Bank of Tanzania

2.0 Monetary and Financial Market Developments

Money Supply and Credit Developments

Annual growth of **extended broad money supply (M3)** decelerated to 9.0 percent in August 2012 from 12.8 percent in July 2012 and 21.4 percent recorded in the corresponding period of 2011. This development was driven by the slowdown in the growth rate of Net Foreign Assets (NFA) and Net Domestic Assets (NDA) of the banking system. The annual growth of NFA contracted by 1.8 percent in August 2012, compared to the annual growth rate of 14.6 percent in August 2011, with most of the contraction recorded in the holdings of commercial banks. The decrease in the NFA partly reflects portfolio switch from foreign currency denominated assets in favour of government securities. Annual growth of NDA decelerated to 19.5 percent from 28.8 percent, with a notable decline being registered in both net claims on government and credit to private sector (**Chart 2.1 and Table 2.1**).

Chart 2.1: Annual Growth of Money Supply and Credit to Private Sector

Source: Bank of Tanzania

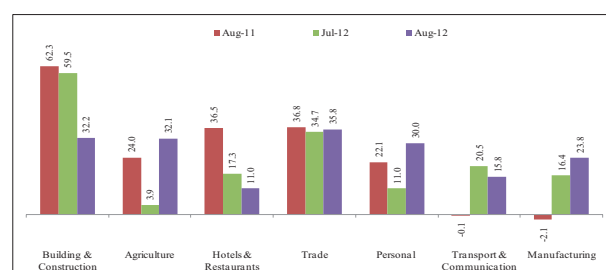
Table 2.1: Sources and Uses of Money Supply

Billions of TZS

Item	Outstanding Stock			Monthly Change			Annual Change			Annual Growth		
	Aug-11	Jul-12	Aug-12	Aug-11	Jul-12	Aug-12	Aug-11	Jul-12	Aug-12	Aug-11	Jul-12	Aug-12
Net Foreign Assets of the Banking System	6,292.5	6,290.8	6,177.1	313.5	285.4	-113.7	802.9	311.8	-115.4	14.6	5.2	-1.8
Bank of Tanzania	4,906.0	5,097.3	5,071.5	378.0	156.3	-25.7	643.1	569.4	165.6	15.1	12.6	3.4
Net International Reserves (Millions of USD)	3,363.8	3,522.7	3,524.5	174.8	87.1	1.8	178.6	333.7	160.7	5.6	10.5	4.8
Banks NFA	1,386.5	1,193.5	1,105.5	-44.6	129.1	-88.0	159.8	-257.6	-281.0	13.0	-17.8	-20.3
Banks NFA (Millions of USD)	864.0	757.9	705.4	-60.5	79.4	-52.5	29.8	-166.6	-158.5	3.6	-18.0	-18.4
Net Domestic Assets of the Banking System	6,467.1	7,373.8	7,727.9	334.5	4.5	354.0	1,445.3	1,241.2	1,260.7	28.8	20.2	19.5
Domestic Claims	9,018.9	9,990.5	10,283.4	374.5	161.6	292.9	2,163.7	1,346.1	1,264.6	31.6	15.6	14.0
Claims on central government (net)	1,788.7	1,678.8	1,834.9	85.0	-10.4	156.1	603.5	-32.9	48.2	51.0	-1.3	2.7
Claims on the private sector	7,232.2	8,311.7	8,448.5	289.5	172.0	136.8	1,560.2	1,369.0	1,216.3	27.5	19.7	16.8
Extended Broad Money Supply (M3)	12,759.6	13,664.6	13,904.9	648.0	289.9	240.3	2,248.2	1,553.0	1,145.3	21.4	12.8	9.0
Foreign Currency Deposits (FCD) in National Currency	3,713.3	3,817.4	3,701.7	367.3	249.6	-115.8	934.2	471.4	-117.7	33.6	14.1	-0.3
FCD (Millions of USD)	2,313.8	2,424.1	2,362.0	182.1	150.0	-62.1	424.0	292.4	48.1	22.4	13.7	2.1
Broad Money Supply (M2)	9,046.3	9,847.2	10,203.3	280.7	40.2	356.1	1,314.0	1,081.7	1,157.0	17.0	12.3	12.8
Deposits in National Currency	6,767.0	7,492.5	7,692.4	162.0	2.9	199.8	915.0	875.5	925.4	15.6	13.4	13.7
Currency in Circulation	2,279.3	2,354.7	2,510.9	118.8	37.3	156.2	399.0	194.2	231.6	21.2	9.0	10.2

Source: Bank of Tanzania

During the period under review, net claims on government increased by TZS 48.2 billion compared with TZS 603.5 billion recorded in the year ending August 2011. Annual growth of credit to the private sector slowed down to 16.8 percent, from 19.7 percent in the preceding month, and 27.5 percent in the year ending August 2011. As indicated in **Chart 2.2**, a number of economic activities recorded slow growth rates in credit in the year ending August 2012, except for transport and communication, agriculture, manufacturing, and personal activities.

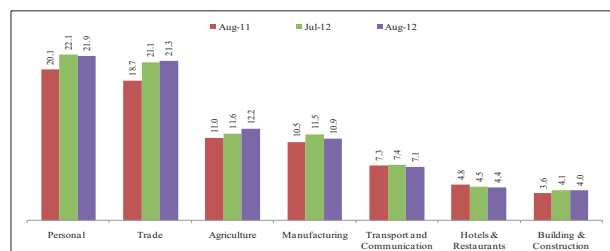
Chart 2.2: Annual Percentage Growth of Banks' Credit to Selected Activities

Source: Bank of Tanzania

Chart 2.3 depicts the share of banks' credit to selected economic activities.



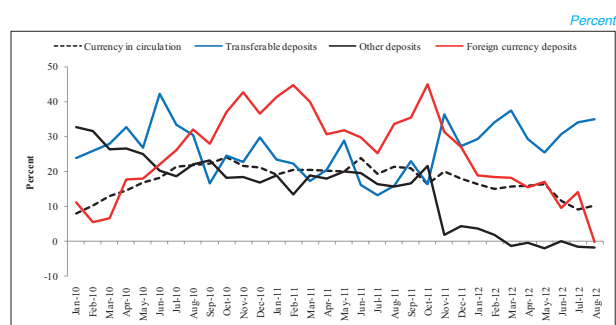
Chart 2.3: Percentage Share of Banks' Credit to Selected Activities



Source: Bank of Tanzania

During the year ending August 2012, the deceleration in M3 occurred in foreign currency deposits and other deposits (savings and time deposits), which contracted by 0.3 percent and 1.9 percent, respectively compared to the growth rate of 33.6 percent and 15.6 percent recorded in the corresponding period of 2011 (Chart 2.4).

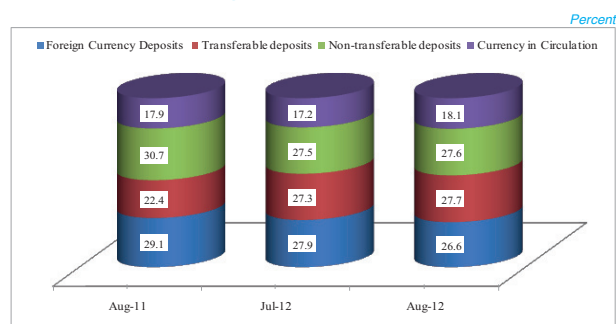
Chart 2.4: Annual Growth of Components of M3



Source: Bank of Tanzania

Chart 2.5 depicts the annual contribution to M3 of various components of money supply.

Chart 2.5: Percentage Contribution to Annual Change in M3



Source: Bank of Tanzania

Interest Rates Developments

During August 2012, interest rates charged on loans extended by commercial banks increased slightly from the rates reported in the preceding month. Lending rates across different maturities ranged between 15.55 percent and 16.23 percent in August 2012 compared to 14.46 percent to 15.88 percent recorded in the preceding month. Overall lending rate recorded an increase of 15 basis points to 15.83 percent in August 2012, while short-term lending rate (up to 1 year)

increased by 9 basis points to 14.55 percent (Table 2.2).

Interest rates offered by banks on deposits exhibited mixed developments in August 2012 compared to the rates recorded in July 2012, and were relatively higher than those registered in August 2011. The spread between the 12-month lending and deposit rates edged up to 3.91 percentage points in August 2012 from 3.54 percentage points recorded in July 2012. The spread was significantly lower than 7.67 percentage points recorded in August 2011.

Table 2.2: Selected Interest Rates Developments

Item	2011					2012							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Savings Deposit Rate	2.44	2.34	2.59	2.87	2.90	2.91	2.87	2.86	2.88	2.93	2.88	2.91	2.94
Overall Time Deposits Rate	6.30	6.22	6.20	6.73	7.12	7.55	7.08	8.35	8.12	8.03	8.56	8.48	8.34
1 month	6.19	6.25	5.93	6.35	6.65	6.03	6.66	7.87	7.46	6.93	7.51	7.68	8.50
3 months	6.97	6.92	7.51	7.62	8.37	8.38	8.37	9.44	8.69	8.37	9.45	10.50	9.56
6 months	7.23	8.03	8.13	8.21	8.67	9.32	9.41	10.13	9.55	9.58	10.69	11.19	11.49
12 months	7.96	7.33	7.58	8.05	9.14	8.95	9.51	10.48	10.76	10.51	11.10	10.92	10.65
24 months	7.46	7.16	6.92	8.20	7.75	10.07	6.42	11.61	11.36	11.64	12.12	8.45	8.52
Negotiated Deposit Rate	9.28	9.05	9.25	8.84	9.99	9.63	9.77	10.16	10.38	10.12	9.79	9.64	9.32
Overall Lending rate	15.72	14.76	14.78	14.13	14.21	14.84	15.80	15.19	15.13	15.15	15.33	15.68	15.83
Short-term (up to 1 year)	15.62	15.11	14.95	13.53	13.78	13.91	13.79	13.98	14.25	14.22	13.92	14.46	14.56
Medium-term (1-2 years)	17.32	17.81	17.52	17.67	17.80	15.49	17.34	15.54	15.52	15.78	16.33	16.51	16.85
Medium-term (2-3 years)	15.59	14.67	14.65	14.05	14.17	14.87	17.19	15.33	15.31	15.38	15.63	15.81	15.55
Long-term (3-5 years)	15.18	15.15	14.83	14.04	14.33	14.80	16.66	15.73	15.43	15.38	15.65	15.88	15.97
Term Loans (over 5 years)	14.88	11.06	11.94	11.37	10.99	15.14	14.00	15.41	15.15	14.98	15.14	15.75	16.23
Negotiated Lending Rate	13.98	13.97	12.98	13.79	13.60	13.77	14.82	14.25	13.86	13.34	14.21	14.00	13.30
Margin between short-term lending and one-year time deposit rates	7.67	7.77	7.37	5.48	4.63	4.95	4.28	3.50	3.50	3.71	2.82	3.54	3.91

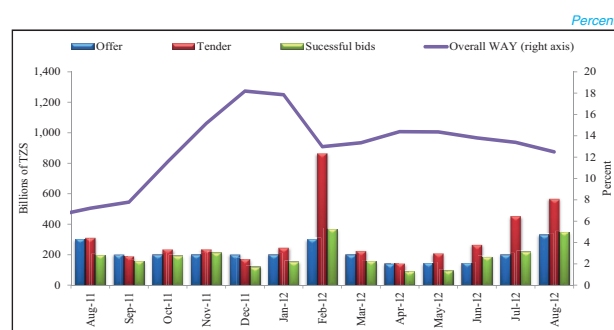
Source: Bank of Tanzania

Financial Market Developments

Treasury Bills and Bonds Market

During August 2012, the Bank of Tanzania conducted three auctions in the Treasury bills market with tender size of TZS 110.0 billion each. All auctions were oversubscribed with demand skewed towards the longer end of the maturity spectrum. Demand was TZS 564.3 billion compared to TZS 451.1 billion recorded in July 2012. The Bank sold Treasury bills worth TZS 344.5 billion at face value. Consistent with oversubscription, overall weighted average yield decreased to 12.50 percent from 13.39 percent recorded in the preceding month (Chart 2.6).

Chart 2.6: Treasury Bills Market Developments



Source: Bank of Tanzania

In the **Treasury Bonds Market**, the Bank offered 2-year and 7-year bonds worth TZS 43.0 billion and TZS 30.0 billion, respectively. Investors continued to show preferences in Treasury bonds with shorter maturity by registering total demand worth TZS 108.6 billion and TZS 49.5 billion for the

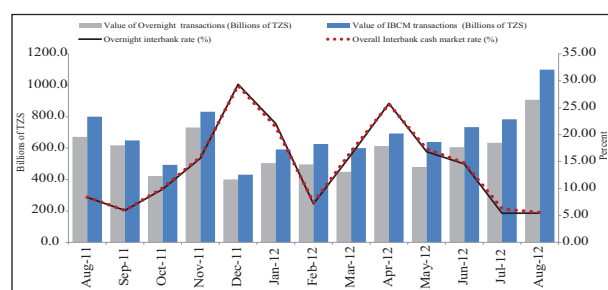


2-year and 10-year Treasury bonds, respectively. The Bank accepted bids amounting to TZS 43.0 billion and TZS 30.0 billion at face value.

Inter-Bank Cash Market and Repurchase Agreements

During August 2012, **inter-bank cash market** transactions amounted to TZS 1,099.4 billion compared to TZS 783.1 billion transacted in July 2012. Overnight transactions accounted for 82.6 percent compared to 80.9 percent recorded in the preceding month. Overall interbank cash market rate continued to decline reaching 5.54 percent in August 2012 compared to 6.21 percent recorded in the preceding month and 8.37 percent registered in the corresponding month of 2011. Overnight interbank cash market rate was 5.43 percent compared to 5.42 percent recorded in the preceding month and 8.35 percent recorded in August 2011 ([Chart 2.7](#)).

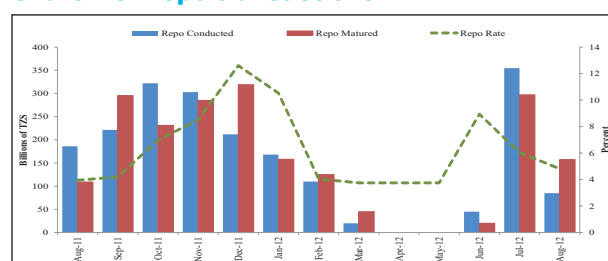
Chart 2.7: Inter-bank Cash Market transactions



Source: Bank of Tanzania

The Bank of Tanzania conducted **repurchase agreements** with commercial banks worth TZS 85.0 billion compared to TZS 354.5 billion in July 2012, and TZS 186.0 billion in the corresponding period of 2011. Consistent with developments in other money market rates, the repo rate decreased to 4.68 percent in August 2012 from 6.0 percent recorded in the preceding month, and 3.98 percent recorded in August 2011.

Chart 2.8: Repo transactions



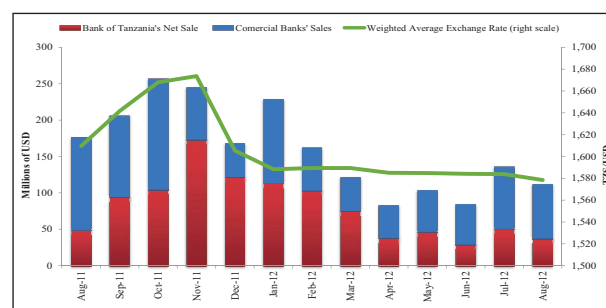
Source: Bank of Tanzania

Inter-bank Foreign Exchange Market

In August 2012, the volume of transactions in the **Interbank Foreign Exchange Market (IFEM)** amounted to USD 100.3 million compared to USD 124.7 million transacted in July 2012. The Bank sold USD 37.0 million, compared to USD 50.0 million sold in the preceding month. The shilling appreciated to TZS 1,578.47 per USD in August 2012 from

TZS 1,583.79 per USD in July 2012 ([Chart 2.9](#)).

Chart 2.9: Interbank Foreign Exchange Market Transactions



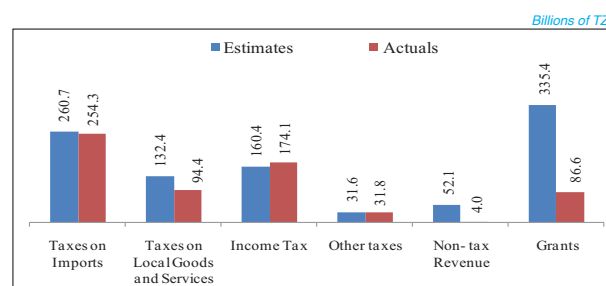
Source: Bank of Tanzania

3.0 Government Budgetary Operations

During August 2012, total resources, on cheques issued basis, amounted to TZS 645.2 billion while total expenditure was TZS 769.2 billion, resulting in an overall budget deficit of TZS 258.1 billion after grants and adjustment to cash. The deficit was financed through both domestic and foreign sources.

Revenue excluding Local Government Authorities (LGAs) own sources was TZS 558.6 billion, 16.3 percent below the target for August 2012. Tax revenue amounted to TZS 554.6 billion or 94.8 percent of the target. [Chart 3.1](#) depicts the performance of government resources by different categories for the month.

Chart 3.1: Government Resources, August 2012



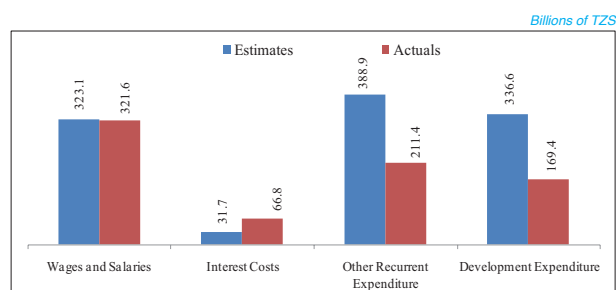
Source: Ministry of Finance

In the first two months of 2012/13, domestic revenue (excluding LGAs own sources) was TZS 1,134.8 billion or 89.7 percent of the target. Tax revenue was 5.2 percent below the target and accounted for 97.0 percent of total domestic revenue. Non-tax revenue was 32.5 percent of the target for the period. **Grants** amounted to TZS 315.7 billion, compared to the projected amount of TZS 514.2 billion.



During August 2012, **total expenditure** was TZS 769.2 billion, comprising recurrent expenditure of TZS 599.9 billion and development expenditure TZS 169.4 billion (**Chart 3.2**).

Chart 3.2: Government Expenditure, August 2012



Source: Ministry of Finance

Cumulative expenditure in the first two months of 2012/13 amounted to TZS 1,342.2 billion or 61.1 percent of the estimate. Out of the total, recurrent expenditure was TZS 1,021.1 billion and development expenditure TZS 321.1 billion, equivalent to 68.6 percent and 45.3 percent of the period estimates, respectively.

Government budgetary operation for the first two months of 2012/13 resulted in an overall deficit of TZS 359.2 billion after adjustment to cash. This was financed by net foreign loans of TZS 100.7 billion and a net domestic borrowing of TZS 258.4 billion.

4.0 External Sector Performance

Balance of Payments

During the year ending August 2012, the **current account** deficit widened to USD 3,596.4 million from a deficit of USD 3,006.1 million recorded in the corresponding period in 2011 (**Table 4.1**). The widening deficit was largely associated with an increase in imports of oil and machinery.

Table 4.1 Current Accounts

Items	August		2012 ^P		Year Ending August (12 months total)		% Change
	2010	2011	July	August	2011	2012 ^P	
Goods Account (net)	-245.1	-722.4	-472.6	-404.3	-3,788.2	-4,659.1	23.0
Exports	362.4	378.7	401.8	517.2	4,964.5	5,788.5	16.6
Imports	607.5	1,101.1	874.4	921.5	8,752.7	10,447.6	19.4
Services Account (net)	45.43	26.89	57.47	52.3	156.3	159.0	1.7
Receipts	202.9	229.7	246.8	247.6	2,221.4	2,493.0	12.2
Payments	157.5	202.9	189.3	195.2	2,065.1	2,334.0	13.0
Goods and services (net)	-199.7	-695.5	-415.2	-352.0	-3,631.8	-4,500.1	23.9
Export of goods and services	565.3	608.4	648.6	764.8	7,185.9	8,281.5	15.2
Import of goods and services	765.0	1,303.9	1,063.7	1,116.8	10,817.8	12,781.6	18.2
Income Account (net)	-34.5	-23.5	-14.8	-15.6	-241.7	-199.0	-17.7
Receipts	10.2	11.4	22.1	21.6	198.1	225.6	13.9
Payments	44.7	34.9	36.9	37.2	439.8	424.5	-3.5
Current Transfers (net)	93.4	25.4	160.6	68.2	867.4	1,102.7	27.1
Inflows	100.4	34.4	171.3	79.4	951.1	1,219.9	28.3
o/w General Government	72.6	0.0	130.7	43.9	596.1	799.8	34.2
Outflows	7.0	9.0	10.7	11.2	83.6	117.2	40.1
Current Account Balance	-140.8	-693.6	-269.4	-299.4	-3,006.1	-3,596.4	19.6

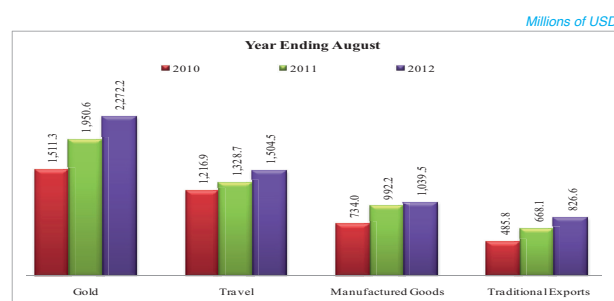
Note: P= Provisional data
Source: Bank of Tanzania

As at the end of August 2012, gross official reserves amounted to USD 3,858.8 million, sufficient to cover about 4.1 months of import of goods and services. During the same period, the gross foreign assets of banks stood at USD 995.5 million.

Export of Goods and Services

The value of **export of goods and services** was USD 8,281.5 million during the year ending August 2012 compared with USD 7,185.9 million recorded during the corresponding period 2011, owing to the increase in receipts from travel, gold and traditional exports. **Chart 4.1** presents a summary of export performance of selected goods and services.

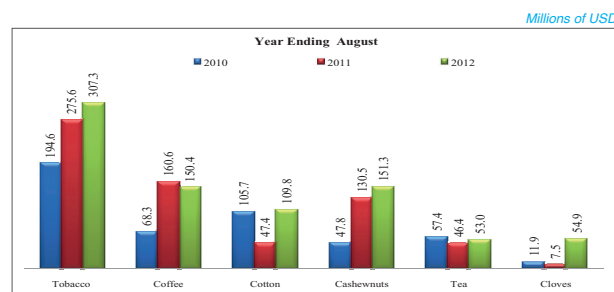
Chart 4.1: Performance of Selected Export of Goods and Services



Source: Bank of Tanzania

During the year ending August 2012, the value of **traditional exports** amounted to USD 826.6 million, which is 23.7 percent higher than the level exported in the corresponding period in 2011. This development was mainly attributed to an increase in both export volumes and prices of cotton, tea, cloves and cashew nuts. The improvement in export volumes was a result of increased production following favourable weather conditions, while the increase in export unit prices was mainly associated with supply and demand factors in the world market. Despite the good performance of traditional exports, the value of coffee exports declined by 6.4 percent to USD 150.4 million. **Chart 4.2** depicts a three year performance of traditional exports.

Chart 4.2: Performance of Traditional Exports



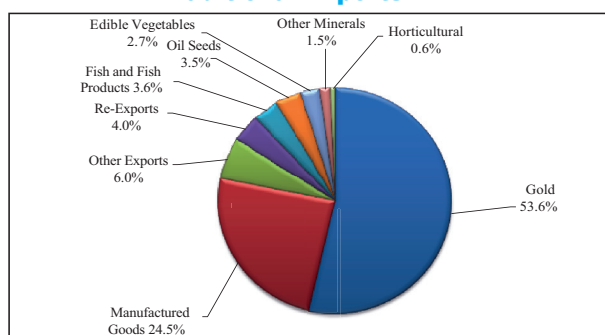
Source: Bank of Tanzania

The value of **non-traditional exports** was USD 4,240.1 million, compared to USD 3,657.8 million recorded during the year ending August 2011, driven by gold and manufactured goods (**Chart 4.3**). The value of gold exports increased by



16.5 percent to USD 2,272.4 million in the review period, due to an increase in world market price and export volume. The world market average price for gold was USD 1,662.3 per troy ounce, an increase of 17.2 percent from the level recorded in August 2011. The volume of gold exports also increased to 40.2 tonnes from 37.9 tonnes recorded during the year ending August 2011.

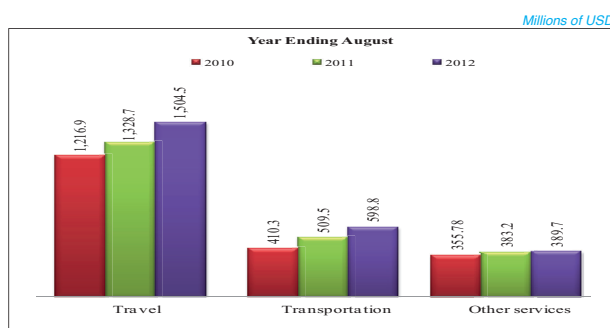
Chart 4.3: Percentage Share to Total Non-Traditional Exports



Source: Bank of Tanzania

During the year ending August 2012, **services receipt** were USD 2,493.0 million compared with USD 2,221.2 million recorded in the corresponding period in 2011. Travel and transportation receipts accounted for more than 80.0 percent of the total services receipt. The improvement in travel receipts was largely attributed to an increase in the number of international tourist arrivals; while performance in transportation receipts was mainly on account of an increase in the volume of transit goods. **Chart 4.4** presents a three year performance of services receipt.

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

During the year ending August 2012, the value of import of goods and services was USD 12,781.6 million, compared with USD 10,817.8 million recorded in the year ending August 2011. The increase was largely driven by oil imports, following a rise in oil prices in the world market coupled with an increase in domestic demand particularly for thermal power generation. There was also a substantial increase in imports

of machinery, which is associated with an increase in gas and oil exploration activities. The performance of goods import is summarised in **Table 4.2** and **Chart 4.5**.

Table 4.2: Goods Import

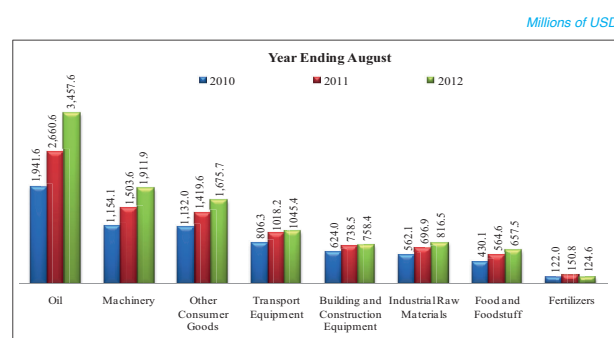
Millions of USD

Items	2012 ^p		% Change	Year Ending August (12 months total)		% Change
	July	August		2011	2012 ^p	
Capital Goods	300.7	319.7	6.3	3,260.2	3,715.7	14.0
Transport Equipment	91.0	91.3	0.3	1,018.2	1,045.4	2.7
Building and Constructions	54.8	71.2	29.9	738.5	758.4	2.7
Machinery	154.8	157.2	1.6	1,503.6	1,911.9	27.2
Intermediate Goods	398.1	406.3	2.1	3,508.4	4,398.7	25.4
Oil imports	329.7	315.7	-4.2	2,660.6	3,457.6	30.0
Fertilizers	4.1	16.1	293.7	150.8	124.6	-17.4
Industrial raw materials	64.4	74.6	15.9	696.9	816.5	17.2
Consumer Goods	175.6	195.4	11.3	1,984.1	2,333.2	17.6
Food and food stuffs	33.4	52.5	57.0	564.6	657.5	16.5
All other consumer goods ¹	142.2	142.9	0.5	1,419.6	1,675.7	18.0
Grand Total	874.4	921.5	5.4	8,752.7	10,447.6	19.4

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

Source: Bank of Tanzania and Tanzania Revenue Authority

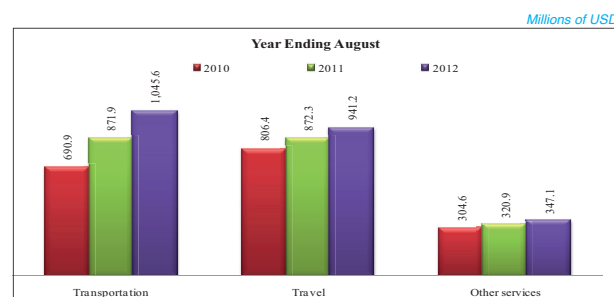
Chart 4.5: Performance of Goods Imports



Source: Bank of Tanzania

Services payment at USD 2,334.0 million was 13.0 percent higher than the level recorded during the year ending August 2011. This was largely driven by an increase in payments of freight charges consistent with the increase in the import bill. **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

During the year ending August 2012, the average world market prices of major commodities increased save those



for **coffee**, **tea** (Average) and **cotton**. The price of **coffee** declined due to was largely due to increased levels of production in Colombia, Brazil and Vietnam following improvement in weather condition. Likewise, the price of **tea** (average) declined mainly due to increase in supply of tea from India and Australia. The fall in the price of **cotton** was mainly attributed to continued weak global demand by textile manufacturers. On the contrary, prices of **cloves** increased driven by low production levels in Indonesia following to an outbreak of **clove** diseases. The price of **sisal** increased largely on account of increased global demand.

The average prices of **crude oil** (Average, Dubai f.o.b) and **white petroleum products** increased during the year ending August 2012, largely associated with the ongoing political tension in the Middle East. Likewise, the price of **gold** increased due to a rise in demand for gold as a safe investment amid the debt problems experienced in the Euro zone.

Table 4.4: World Commodity Prices

Commodity	Units	2012			Year ending August (12 Months Average)		
		June	July	August	2010	2011	2012
Robusta Coffee	USD per kg	2.33	2.36	2.34	-0.8	1.62	2.32
Arabica Coffee	USD per kg	3.72	4.20	3.85	-8.3	3.57	5.82
Tea (Average price)	USD per kg	2.98	3.03	3.07	1.3	2.81	2.99
Tea (Mombasa Auction)	USD per kg	2.88	2.97	3.07	3.4	2.59	2.68
Cotton, "A Index"	USD per kg	1.81	1.85	1.86	0.5	1.78	3.57
Sisal (UG)	USD per metric ton	1,400.00	1,400.00	1,400.00	0.0	847.50	1,281.67
Cloves	USD per metric ton	11,160.00	10,350.00	10,000.00	-3.4	4,552.15	7,534.73
Crude oil*	USD per barrel	90.73	96.75	105.27	8.8	75.92	97.52
Crude oil**	USD per barrel	94.24	99.22	108.37	9.2	75.22	98.03
White products***	USD per ton	875.36	927.45	1,017.06	9.7	662.80	888.84
Jet/Kerosene	USD per ton	875.68	934.93	1,028.19	10.0	670.50	909.09
Premium Gasoline	USD per ton	932.11	985.50	1,079.00	9.5	694.52	918.65
Heat Oil	USD per ton	818.28	861.91	944.00	9.5	623.37	838.79
Gold	USD per troy ounce	1,599.00	1,594.00	1,630.00	2.3	1,135.13	1,418.14

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

** F.o.b Dubai

*** West Mediterranean

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

5.0 National Debt Developments

As at the end of August 2012, **external debt stock** stood at USD 10,424.4 million, compared with USD 10,353.8 million recorded at the end of July 2012. Out of the external debt stock, 85.6 percent was disbursed outstanding debt (DOD) and the remaining was interest arrears.

The profile of external debt by creditor category indicates that the stock of multilateral and commercial debts increased by 0.9 percent each. The increase is attributed to new disbursements and accumulation of interest arrears. Conversely, bilateral debt decreased by 0.1 percent while export credit remained unchanged as shown in **Table 5.1**.

Table 5.1: Tanzania's External Debt Stock by Creditor Category

Creditor	Aug-11		Jul-12		Aug-12	
	Share (%)		Share (%)		Share (%)	
Multilateral	5,457.7	54.9	5,585.2	53.9	5,637.8	54.1
DOD	5,441.0	54.8	5,578.1	53.9	5,630.5	54.0
Interest Arrears	16.7	0.2	7.1	0.1	7.3	0.1
Bilateral	1,746.4	17.6	1,794.2	17.3	1,792.8	17.2
DOD	1,000.3	10.1	1,021.8	9.9	1,017.3	9.8
Interest Arrears	746.1	7.5	772.4	7.5	775.5	7.4
Commercial	1,788.9	18.0	2,183.5	21.1	2,202.9	21.1
DOD	1,111.6	11.2	1,611.9	15.6	1,623.0	15.6
Interest Arrears	677.3	6.8	571.6	5.5	579.9	5.6
Export Credit	941.8	9.5	790.9	7.6	790.9	7.6
DOD	590.7	5.9	650.6	6.3	651.0	6.2
Interest Arrears	351.1	3.5	140.3	1.4	139.9	1.3
External Debt Stock	9,934.8	100.0	10,353.8	100.0	10,424.4	100.0

Source: Ministry of Finance and Bank of Tanzania

Central Government continued to account for the largest share of external debt stock at 76.2 percent followed by the private sector and public corporations at 18.4 percent and 5.4 percent, respectively (**Table 5.2**).

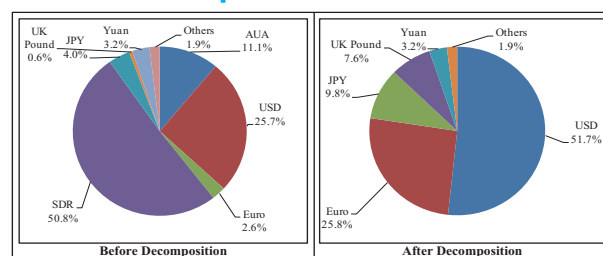
Table 5.2: Tanzania's External Debt Stock by Borrower Category

Borrower	Aug-11		Jul-12		Aug-12	
	Share (%)		Share (%)		Share (%)	
Central Government	7,099.6	71.5	7,890.7	76.2	7,948.6	76.2
DOD	6,353.6	64.0	7,118.3	68.8	7,173.1	68.8
Interest Arrears	746.0	7.5	772.4	7.5	775.5	7.4
Private Sector	1,905.8	19.2	1,911.6	18.5	1,921.6	18.4
DOD	1,228.5	12.4	1,340.0	12.9	1,341.8	12.9
Interest Arrears	677.3	6.8	571.6	5.5	579.8	5.6
Public Corporations	929.4	9.4	551.5	5.3	554.2	5.4
DOD	561.6	5.7	404.1	3.9	407.0	3.9
Interest Arrears	367.8	3.7	147.4	1.4	147.2	1.4
External Debt Stock	9,934.8	100.0	10,353.8	100.0	10,424.4	100.0

Source: Ministry of Finance and Bank of Tanzania

The profile of external debt by currency composition indicates that the debt stock was mainly denominated in Special Drawing Rights (SDR), US Dollar (USD) and African Unit of Account (AUA). However, after decomposition of SDR and AUA into a basket of currencies, the USD became the predominant currency accounting for 51.7 percent of the external debt, followed by Euro at 25.8 percent. The currency composition of external debt portfolio before and after decomposition of SDR and AUA is as presented in **Chart 5.1**.

Chart 5.1: External Debt by Currency Composition



Source: Ministry of Finance and Bank of Tanzania

In August 2012, new disbursements amounting to USD 29.5 million were recorded, while external debt service amounted to USD 8.7 million, out of which USD 2.0 million was principal payments, USD 4.0 million was interest payments and USD 2.7 million was other charges.

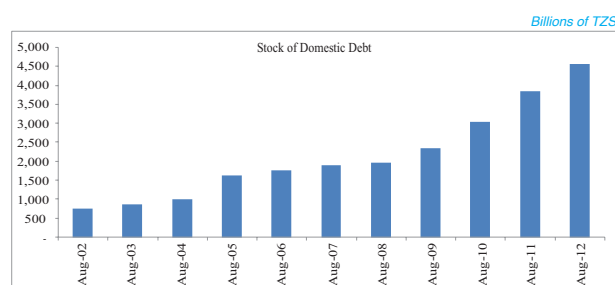
The **stock of domestic debt** at the end of August 2012 increased to TZS 4,573.1 billion from TZS 4,500.5 billion



registered at the end of July 2012. The increase was a result of issuance of new Treasury bonds compared to maturing obligations. On annual basis, domestic debt stock increased by TZS 711.0 billion (15.5 percent) as at the end of August 2012 from TZS 3,862.1 billion recorded in the corresponding period in 2011. The increase was mainly on account of issuance of new Treasury bonds that outweighed maturing obligations (Table 5.3).

Chart 5.2 shows a 10 year trend in Government domestic debt stock.

Chart 5.2: Government Stock of Domestic Debt



Source: Ministry of Finance and Bank of Tanzania

Domestic debt stock by instrument shows that Government bonds accounted for 68.4 percent followed by Treasury bills, which accounted for 26.0 percent.

Table 5.3: Government Domestic Debt by Instruments

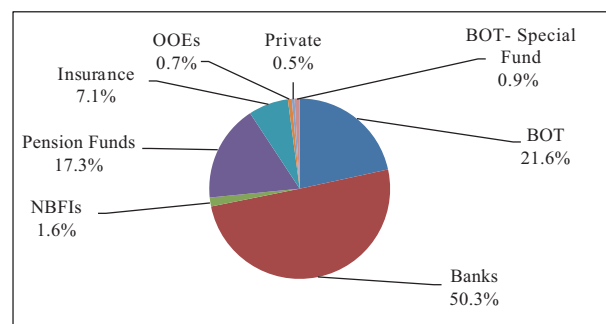
Billions of TZS

Creditor	Aug-11	Share (%)	Jul-12	Share (%)	Aug-12	Share (%)
Government Securities	3,853.8	99.8	4,500.5	100.0	4,573.1	100.0
Treasury Bills	694.0	18.0	1,189.1	26.4	1,188.3	26.0
Government Stocks	257.1	6.7	257.1	5.7	257.1	5.6
Government Bonds	2,902.7	75.2	3,054.2	67.9	3,127.6	68.4
Tax Certificates	0.1	-	0.1	-	0.1	0.0
Other Government Debts	8.3	0.2	0.0	0.0	0.0	0.0
Mabibo NSSF-UDSM Hostel	8.2	0.2	-	-	-	-
Others	0.0	0.0	0.0	0.0	0.0	0.0
Total Dom. Debt	3,862.1	100.0	4,500.5	100.0	4,573.1	100.0
Interest Arrears	-	-	-	-	-	-
Total Dom. Debt Stock	3,862.1	100.0	4,500.5	100.0	4,573.1	100.0

Source: Ministry of Finance and Bank of Tanzania

Commercial banks were the leading investors in government securities, followed by the Bank of Tanzania and Pension Funds (Chart 5.2).

Chart 5.2: Government Domestic Debt by Holder Category



Note: OOE stands for Other Official Entities, NBFIs for Non Bank Financial Institutions and Private for Private companies and individuals

Source: Ministry of Finance and Bank of Tanzania

New domestic debt issued during the month amounted to TZS 144.8 billion, out of which, TZS 72.7 were Treasury bills, and TZS 72.1 billion Treasury bonds. A total of TZS 97.2 billion was due for payment, out of which principal amounting to TZS 68.2 billion was rolled over while interest amounting to TZS 29.0 billion was paid out of government resources.



6.0 Economic Developments in Zanzibar

Inflation Developments

Annual headline inflation slowed down to 8.0 percent in August 2012 from 9.4 percent recorded in July 2012 (**Table 6.1 and Chart 6.1**). The slowdown was mainly driven by a decrease in annual food inflation. Conversely, **month-to-month headline inflation rate** increased to 1.7 percent, from 1.5 percent recorded in July 2012.

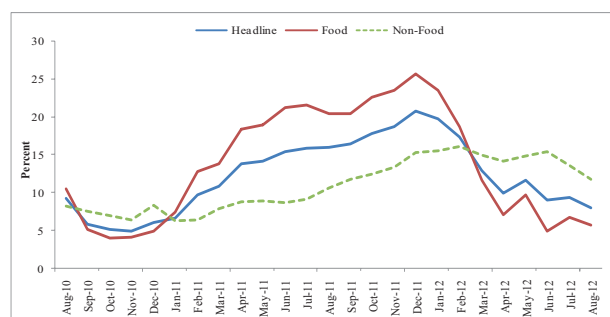
Table 6.1: Annual Percentage Change in Consumer Price Index

Base: Dec.2005=100

Major Commodity Group	Weigh	2011			2012		
		Jun	Jul	Aug	Jun	Jul	Aug
Headline/Overall	100.0	15.4	15.9	16.0	9.0	9.4	8.0
Food	57.4	21.1	21.5	20.4	4.8	6.7	5.7
Non-Food	42.6	8.7	9.1	10.6	15.4	13.6	11.7
Alcoholic Beverages, Tobacco & Narcotics	0.6	18.2	5.3	3.2	29.2	36.5	36.5
Clothing & Footwear	6.2	11.3	11.2	17.7	25.7	26.7	18.3
Housing, Water, Electricity, Gas & Other Fuels	15.6	8.1	8.9	9.7	8.9	6.0	5.0
Furnishing, Household Equipment & Routine Household Maintenance	5.3	8.3	10.0	13.6	29.4	27.3	23.7
Health	2.1	19.6	23.9	23.9	23.9	19.5	19.2
Transport	3.4	13.5	13.1	13.6	2.3	1.3	0.9
Communication	2.4	1.6	1.6	1.6	0.3	0.3	0.3
Recreation & Culture	0.4	6.1	12.5	9.8	19.1	12.9	11.9
Education	1.1	5.5	5.5	5.5	17.9	17.9	17.9
Restaurants & Hotels	3.1	9.2	7.4	7.4	18.5	15.9	15.9
Miscellaneous Goods & Services	2.4	-9.7	-8.4	-8.5	17.1	15.8	14.5

Source: Office of Chief Government Statistician (OCGS)

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



Source: Office of Chief Government Statistician (OCGS)

Annual food inflation eased to 5.7 percent in August 2012 from 6.7 percent registered in July 2012, mainly on account of a decrease in rice and sugar prices which were mainly influenced by tax exemptions granted by the government during the holy month of Ramadhan. On the contrary, **month-to-month food inflation** edged up to 2.9 percent in August 2012, from 2.7 percent in the preceding month, driven by increase in fish prices.

Annual non-food inflation declined to 11.7 percent in August 2012 from 13.6 percent recorded in the year ending July 2012, mainly associated with a decline in cement prices. However, **month-to-month non-food inflation** increased

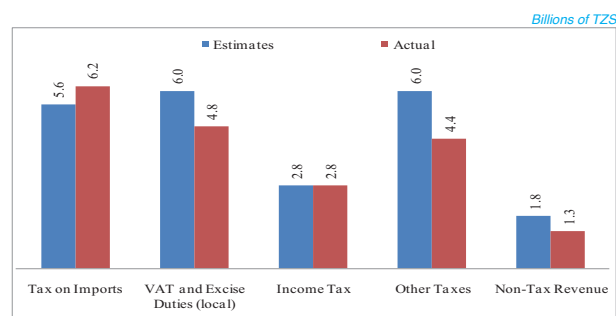
to 0.1 percent, from negative 0.1 percent registered in July 2012, due to increase in road license fees announced by the government during its 2012/13 budget.

Government Budgetary Operations

Government budgetary operations, on cheques issued basis, registered a deficit after grants of TZS 7.2 billion in August 2012, which narrowed to TZS 2.6 billion after adjustment to cash. The budget deficit was exclusively financed by foreign sources. During the month, total resources was TZS 33.9 billion, out of which TZS 19.5 billion was domestic revenue and the balance was grants. Meanwhile, total expenditure was TZS 41.2 billion.

Revenue collection amounted to TZS 19.5 billion compared to a target of TZS 22.2 billion. Tax revenue amounted to TZS 18.2 billion, which was below the target by 10.8 percent and accounted for 93.3 percent of the total revenue collections. Tax on imports exceeded the target on account of increased taxable imports of consumer goods; while VAT and Excise Duties (local) and other taxes were below the targets. The performance of revenue collection by sources is as shown in **Chart 6.2**.

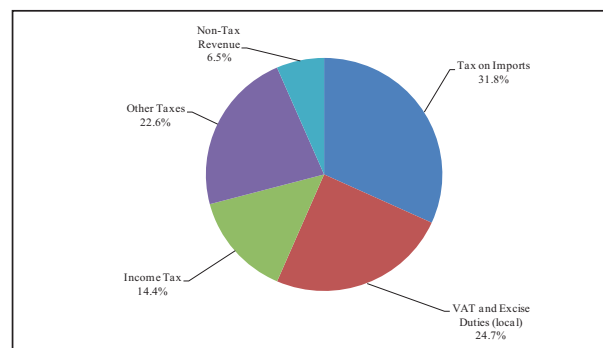
Chart 6.2: Government Revenue by Sources – August, 2012



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

The composition of taxes by sources is shown in **Chart 6.3**, whereby tax on imports accounted for the largest share, followed by VAT and Excise Duties (local).

Chart 6.3: Government Revenue by Sources, Percentage Share to Total Revenue – August, 2012



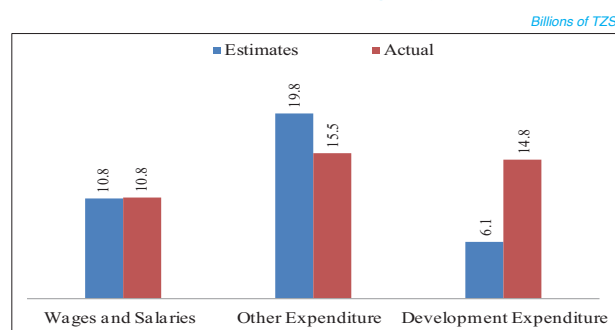
Source: President's Office-Finance, Economy and Development Planning (POFEDP), Zanzibar



During August 2012, **Government expenditure** amounted to TZS 41.2 billion, out of which recurrent expenditure accounted for 64.1 percent and the balance was development expenditure. The development expenditure amounted to TZS 14.8 billion, above the estimates of TZS 6.1 billion. This outturn was mainly on account of increased donor fund inflows for development projects. Out of development expenditure, foreign sources accounted for 97.3 percent while the remaining balance was contributed by the government. The expenditure performance by components is depicted by

Chart 6.4.

Chart 6.4: Government Expenditure by Components– August, 2012



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

External Sector Developments

Current Account

During the year ending August 2012, **current account balance** registered a deficit of USD 2.7 million, compared to a deficit of USD 35.9 million recorded in the corresponding period in 2011. The deficit in the trade account narrowed to USD 88.2 million, compared to a deficit of USD 99.8 million registered during the corresponding period in 2011. The improvement was on account of an increase in export proceeds arising from cloves (**Table 6.2**).

Table 6.2: Zanzibar Current Account Balance

Item	2011		2012 ^p		Year Ending August		% Change	
	Aug	Jul	Aug	Jul	2011	2012 ^p	Monthly	Annual
Goods Account (net)	-6.6	-15.7	-12.0	-99.8	-88.2	-23.6	-11.1	
Exports	4.3	1.1	6.5	15.0	72.9	490.9	386.0	
Imports (fob)	10.9	16.8	18.4	114.9	161.1	9.5	40.3	
Services Account (net)	7.6	6.9	7.1	23.7	32.8	2.9	38.4	
Receipts	20.9	15.2	18.5	108.9	125.1	21.7	14.9	
Payments	13.2	8.3	11.4	85.1	92.3	37.3	8.5	
Goods and Services (net)	1.1	-8.8	-4.9	-76.1	-55.3	-44.3	-27.3	
Exports of Goods and Services	25.1	16.2	25.0	123.9	198.1	54.3	59.9	
Imports of Goods and Services	24.1	25.1	29.9	200.0	253.4	19.1	26.7	
Income Account (net)	-0.8	-0.2	-0.5	-4.7	-4.2	150.0	-10.6	
Receipts	0.1	0.1	0.2	0.7	1.3	100.0	85.7	
Payments	0.9	0.4	0.7	5.5	5.4	75.0	-1.8	
Current Transfers (net)	3.8	1.2	9.2	45.0	56.8	666.7	26.2	
Inflows	3.8	1.2	9.2	45.0	56.8	666.7	26.2	
Outflows	0.0	0.0	0.0	0.0	0.0			
Current Account Balance	4.1	-7.8	3.8	-35.9	-2.7	148.7	-92.5	

Note: p = provisional. *----"Implies large number"

Source: Tanzania Revenue Authority and BOT computations

In the year ending August 2012, export of goods and services was USD 198.1 million, compared with USD 123.9 million recorded in the corresponding period in 2011. This was mainly due to an increase in both volume and unit price of cloves exports (**Table 6.3**).

Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Units	2011	2012 ^p		Year Ending August		% Change	
		Aug	Jul	Aug	2011	2012 ^p	Monthly	Annual
Traditional :								
Clove	Millions USD	3.6	0.4	3.3	7.8	52.5	725.0	573.1
Volume	000 Tons	0.3	0.0	0.4	1.4	4.2	...	200.0
Unit Price	USD/Ton	12,000.0	12,000.0	8,733.3	5,663.4	12,564.4	-27.2	121.9
Non-Traditional :								
Seaweeds	Millions USD	0.4	0.4	0.6	2.6	5.6	50.0	115.4
Volume	000 Tons	1.1	0.9	1.4	9.0	15.0	55.6	66.7
Unit Price	USD/Ton	374.5	454.6	406.7	294.6	376.9	-10.5	28.0
Manufactured Goods	Millions USD	0.1	0.1	1.1	2.5	7.2	...	188.0
Fish and Fish Produce	Millions USD	0.0	0.0	0.1	0.3	0.3	...	0.0
Others Exports	Millions USD	0.1	0.1	1.4	1.8	7.3	...	305.6
Sub Total	Millions USD	0.7	0.7	3.2	7.2	20.4	357.1	183.3
Grand Total	Millions USD	4.3	1.1	6.5	15.0	72.9	490.9	386.0

Note: Other exports include mainly souvenirs and spices.

P = provisional, *----"Implies Negligible"

Source: Tanzania Revenue Authority and BOT computations

The value of **import of goods and services** increased to USD 253.4 million during the year ending August 2012, from USD 200.0 million recorded in the corresponding period of 2011. This development was mainly due to a rise in the value of capital and consumer goods imports (**Table 6.4**).

Table 6.4: Zanzibar Imports by Major Categories

Import Category	2011	2012 ^p		Year Ending August		% Change	
	Aug	Jul	Aug	2011	2012 ^p	Monthly	Annual
Capital Goods	4.7	8.7	10.4	43.0	70.4	19.5	63.7
Transport Equipment	1.7	3.3	3.7	15.1	28.1	12.1	86.1
Building and Constructions	0.6	2.7	1.3	9.7	17.4	-51.9	79.4
Machinery	2.5	2.8	5.5	18.2	29.4	96.4	61.5
Intermediate Goods	6.0	5.3	7.1	62.5	70.1	34.0	12.2
Oil imports	5.3	5.0	5.6	60.2	66.4	12.0	10.3
Industrial raw materials	0.7	0.3	1.5	2.3	6.4	400.0	178.3
Consumer Goods	1.2	4.4	2.7	20.7	36.6	-38.6	76.8
Food and food stuffs	0.3	1.9	0.7	7.7	13.5	-63.2	75.3
All other consumer goods	0.9	2.5	2.0	13.0	24.2	-20.0	86.2
Grand Total (c.i.f)	11.9	18.4	20.3	126.2	177.0	10.3	40.3
Grand Total (f.o.b)	10.9	16.8	18.4	114.9	161.1	9.5	40.2

Note: p = provisional.

Source: Tanzania Revenue Authority

The services account registered a surplus of USD 32.8 million in the year ending August 2012, compared to a surplus of USD 24.0 million recorded in the corresponding period in 2011. Services receipt increased by 14.9 percent to USD 125.1 million, reflecting increased receipts from tourism related activities, while foreign payments increased by 8.5 percent to USD 92.3 million (**Table 6.5**).

Table 6.5: Services and Income Account

Item		Year Ending August		% Change	
		2011	2012 ^p	Monthly	Annual
A. Services Account	Net	24.0	32.8	2.9	38.4
	Receipt	108.9	125.1	21.7	14.9
	Payment	84.9	92.3	37.3	8.5
B. Income Account	Net	-4.7	-4.2	150.0	-10.6
	Receipt	0.7	1.3	100.0	85.7
	Payment	5.5	5.4	75.0	-1.8

Note: p = provisional. *----"Implies large number,

Source: Bank of Tanzania, Commercial Banks



STATISTICAL TABLES



Table A1: Selected Economic Indicators (Annual)

Item	Unit	2005 ^r	2006	2007	2008	2009	2010 ^r	2011 ^P
1. National Accounts and Prices								
1.1 Change in GDP at Current Prices	Percent	14.3	12.4	16.8	18.3	13.8	14.5	16.2
1.2 Change in GDP at Constant 2001 Prices	Percent	7.4	6.7	7.1	7.4	6.0	7.0	6.4
1.3 GDP Per Capita--Current Prices ¹	TZS	441,152.1	478,099.7	547,081.1	627,786.9	693,470.1	770,464.3	869,436.3
1.4 GDP Per Capita--Current Prices ¹	USD	390.6	381.2	441.4	524.6	525.4	537.9	550.5
1.5 Change in Consumer Price Index (Inflation)	Percent	4.4	7.3	7.0	10.3	12.1	5.5	12.7
1.6 Saving to GNDI Ratio ²	Percent	8.7	8.5	7.1	12.5	n.a	n.a	n.a
2. Money Credit and Interest Rates*								
2.1 Change in Extended Broad Money Supply (M3)	Percent	38.2	21.5	20.5	19.8	17.7	25.4	18.2
2.2 Change in Broad Money supply (M2)	Percent	36.9	16.7	27.2	24.4	20.8	21.8	15.0
2.3 Change in Narrow Money Supply (M1)	Percent	33.7	12.0	29.1	21.9	13.7	25.9	23.2
2.4 Change in Reserve Money	Percent	27.7	17.1	24.9	21.1	32.2	16.2	17.6
2.5 Total Credit to GDP Ratio ¹	Percent	10.5	11.3	13.5	17.0	18.1	21.1	24.2
2.6 Non-Government Sector Credit to GDP Ratio ¹	Percent	8.9	12.9	15.1	18.4	17.7	18.6	20.3
2.7 Ratio of Credit to Non-Government sector to Total Credit	Percent	84.6	113.9	111.3	107.9	97.5	88.1	83.8
2.8 12-Months Deposit Rate ³	Percent	6.2	8.3	9.3	8.9	8.9	8.0	7.8
2.9 Overall Treasury Bill Rate ³	Percent	10.8	11.9	14.8	9.1	8.3	4.8	8.3
2.10 Long-Term Lending Rate ³	Percent	13.4	14.9	16.1	16.4	15.1	14.6	14.8
3. Balance of Payments								
3.1 Exports of goods (f.o.b)	Mill. USD	1,702.5	1,917.6	2,226.6	3,578.8	3,294.6	4,323.1	5,098.7
3.2 Imports of goods (f.o.b)	Mill. USD	-2,997.6	-3,864.1	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5
3.3 Trade Balance	Mill. USD	-1,295.1	-1,946.5	-2,634.1	-3,433.5	-2,539.5	-2,842.4	-4,728.8
3.4 Balance on Current Account	Mill. USD	-844.5	-1,173.8	-1,626.2	-2,569.3	-1,727.5	-1,863.8	-3,967.4
3.5 Overall Balance	Mill. USD	-228.7	460.7	404.6	148.0	366.2	343.1	-158.7
3.7 Gross Official Reserves	Mill. USD	2,049.5	2,136.9	2,724.3	2,872.6	3,552.5	3,921.2	3,761.2
3.8 Reserves Months of Imports (of goods and services)	Months	5.8	5.0	5.2	4.0	5.7	5.2	3.8
3.9 Exchange Rate:								
3.9.1 Annual Average	TZS/USD	1,129.2	1,254.2	1,239.5	1,196.8	1,319.9	1,432.3	1579.5
3.9.2 End of Period	TZS/USD	1,165.5	1,261.6	1,132.1	1,280.3	1,313.3	1,453.5	1566.7
4. Population (TZ Mainland)	Million	36.2	37.5	38.3	39.3	40.7	41.9	43.2
5. Public Finance								
		2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	
5.1 Current Revenue to GDP Ratio ¹	Percent	12.5	14.1	15.9	16.2	15.4	16.4	
5.2 Grants to GDP Ratio ¹	Percent	5.9	4.9	5.0	4.4	4.6	4.7	
5.2 Current Expenditure to GDP Ratio ¹	Percent	15.7	16.1	14.9	17.7	18.4	19.2	
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	6.9	7.9	7.7	8.6	7.9	
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-10.3	-8.9	-6.9	-9.2	-11.6	-10.6	
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-4.4	-4.0	0.0	-4.8	-7.0	-5.9	
6. Total External Debt Stock								
6.1 Disbursed Debt	Mill. USD	8,229.5	4,660.8	5,846.4	6,999.4	8,197.8	9,637.5	
6.2 Interest	Mill. USD	6,971.1	3,442.3	4,483.1	5,483.0	6,558.3	7,843.7	
6.3 Total External Debt as % of GDP	Percent	1,258.3	1,218.6	1,363.3	1,516.3	1,639.5	1,793.8	

Notes: ¹ Calculated on the basis of GDP at Market Prices--Current Prices² GNDI stands for Gross National Disposable Income³ Annual Average

P = Provisional

r = Revised

* 2006 Data have been revised after adoption of Standard Reporting Format (SRF)

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 2011/12	2012/13				
		July	August 2012		July -August	
		Actual	Estimates	Actual	Estimates	Actual
Total Revenue (including LGAs) /1	9,076,876	576,154	667,472	558,603	1,325,379	1,134,757
Total Revenue	8,714,670	576,154	637,288	558,603	1,265,011	1,134,757
Tax Revenue	8,054,035	546,240	585,160	554,600	1,160,750	1,100,840
Taxes on Imports	3,157,892	226,842	260,698	254,282	521,253	481,124
Sales/VAT and Excise on Local Goods	1,760,039	126,553	132,426	94,447	259,330	220,999
Income Taxes	2,744,315	167,920	160,394	174,068	315,546	341,988
Other taxes	391,788	24,926	31,642	31,803	64,621	56,729
Non- tax Revenue	660,635	29,914	52,128	4,003	104,261	33,917
LGA Own Sources	362,206	0	30,184	0	60,368	0
Total Expenditure /2	13,812,246	539,525	1,080,274	769,242	2,196,447	1,342,198
Recurrent expenditure	9,212,107	424,843	743,698	599,850	1,487,612	1,021,130
Wages and salaries	3,781,100	314,623	323,130	321,632	635,524	636,255
Interest payments	555,216	6,191	31,717	66,801	72,735	72,992
Domestic	335,169	0	29,000	62,814	62,814	62,814
Foreign	220,047	6,191	2,717	3,988	9,922	10,178
Other goods, services and transfers	4,875,790	104,029	388,850	211,416	779,353	311,883
Dev. Expenditure and net lending	4,600,139	114,682	336,577	169,393	708,835	321,068
Local	2,213,608	71,962	137,699	137,699	311,080	209,661
Foreign	2,386,531	42,720	198,878	31,694	397,755	111,407
Balance before Grants	-4,735,370	36,629	-412,802	-210,640	-871,068	-207,441
Grants	2,080,811	206,756	335,401	86,564	514,243	315,707
Program (CIS/OGL)	622,503	205,994	213,876	57,713	271,192	263,707
Project	768,758	762	64,063	23,252	128,126	28,961
Basket funds	255,916	0	21,326	0	42,653	0
MDRI/MCA(T)	433,634	0	36,136	5,599	72,272	23,038
Balance (cheq.issued) after Grants	-2,654,559	243,385	-77,401	-124,075	-356,825	108,266
Expenditure float	0	-208,438	0	-2,578	0	-349,411
Adjustments to cash and other items (net)	0	-124,990	0	-131,430	0	-118,025
Overall Balance (cheques cleared)	-2,654,559	-90,042	-77,401	-258,084	-356,825	-359,170
Financing:	2,654,559	90,042	77,401	258,084	356,825	359,170
Foreign Financing (net)	2,170,708	67,065	75,528	22,627	145,899	100,736
Loans	2,402,299	65,284	77,352	26,168	154,704	106,058
Program loans	219,984	0	0	0	0	0
Development Project loans	2,023,095	23,325	64,084	25,511	128,167	63,443
Non-Concessional Borrowing	1,254,092	23,325	0	23,325	0	46,650
Basket Support	159,220	41,958	13,268	656	26,537	42,615
Amortization	-231,591	1,781	-1,824	-3,541	-8,805	-5,322
Domestic (net) /3	483,852	22,977	1,873	235,457	210,926	258,434
Bank & Non Bank Financing (NDF)	483,852	22,977	1,873	235,457	210,926	258,434
Bank borrowing	483,852	-10,368	1,873	156,115	210,926	145,747
Non-Bank (net of amortization)	0	33,345	0	79,342	0	112,687
Borrowing/Roll over	1,148,107	0	68,191	219,867	222,139	219,867
Domestic & Contingent debt Amortization	-1,148,107	0	-68,191	-219,867	-222,139	-219,867
Domestic Amortization (Mabibo Hostel)	0	0	0	0	0	0

*Multilateral arrears are those owed by the private companies

1) During the period (2)Position as at the end of period.

Source: Bank of Tanzania





Table A3: Depository Corporations Survey (Provisional)

Billions of TZS

Item	Aug-09	Aug-10	Aug-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
Net foreign assets											
Bank of Tanzania	3,848.1	4,227.3	4,897.1	4,599.9	5,950.1	5,881.7	5,780.6	5,708.4	6,017.1	6,273.6	6,177.1
Other Depository Corporations	874.4	1,226.7	1,386.5	1,383.8	1,448.6	1,332.4	1,306.6	1,151.1	1,064.4	1,193.5	1,105.5
Net domestic assets	3,593.6	5,057.5	6,475.3	7,022.0	7,058.2	7,120.0	7,205.1	7,374.2	7,357.7	7,391.0	7,727.9
Domestic claims	4,858.5	6,855.2	9,018.4	9,464.3	9,751.4	9,625.3	9,629.5	9,831.6	9,828.9	9,990.5	10,283.4
Claims on central government (net)	86.5	1,183.2	1,787.0	1,885.5	1,989.8	1,917.7	1,669.2	1,761.3	1,689.2	1,678.8	1,834.9
Claims on central government	2,762.4	4,023.8	3,962.0	3,672.6	3,911.6	4,008.9	3,833.0	3,999.3	4,046.9	3,897.2	4,164.1
Liabilities to central government	2,675.7	2,840.6	2,174.9	1,787.2	1,921.8	2,091.2	2,163.8	2,238.0	2,357.7	2,218.4	2,329.2
Claims on non-government sector	4,771.8	5,672.0	7,231.3	7,578.8	7,761.7	7,707.6	7,960.3	8,070.2	8,139.7	8,311.7	8,448.5
Broad money liabilities	8,316.1	10,511.4	12,758.9	13,005.7	13,008.3	13,001.7	12,985.7	13,082.6	13,374.8	13,664.6	13,904.9
Currency outside depository corporations	1,543.7	1,880.2	2,279.3	2,102.9	2,106.2	2,145.2	2,147.8	2,221.9	2,317.3	2,354.7	2,510.9
Transferable deposits	3,122.0	4,158.6	5,093.1	5,718.8	5,790.8	5,657.4	5,622.8	5,712.2	5,811.4	6,065.1	6,046.2
Other deposits	3,650.8	4,472.5	5,386.6	5,183.9	5,111.3	5,199.0	5,215.1	5,148.4	5,246.0	5,244.9	5,347.8
Other items (net)	-1,264.9	-1,797.7	-2,543.1	-2,442.2	-2,693.2	-2,505.4	-2,424.5	-2,457.4	-2,471.2	-2,599.5	-2,555.5
Memorandum items:											
Monetray Aggregates											
Reserve money (M0)	2,887.3	3,427.1	4,054.9	4,305.3	4,073.3	3,881.1	3,991.9	4,236.4	4,591.6	4,514.1	4,627.8
Extended broad money (M3)	8,350.9	10,511.4	12,758.9	13,005.7	13,008.3	13,001.7	12,985.7	13,082.6	13,374.8	13,664.6	13,904.9
Deposits in foreign currency	2,141.7	2,779.2	3,713.3	3,671.1	3,648.6	3,620.4	3,603.7	3,662.8	3,567.8	3,817.4	3,701.7
(FCD) in millions of USD	1,645.1	1,889.8	2,313.8	2,329.8	2,318.6	2,298.7	2,297.7	2,331.9	2,274.1	2,424.1	2,362.0
Broad money (M2)	6,208.8	7,732.3	9,045.6	9,334.6	9,359.7	9,381.2	9,382.0	9,419.7	9,807.0	9,847.2	10,203.3
Other deposits in national currency (i.e. savings and time deposits)	2,775.0	3,385.7	3,914.1	3,707.2	3,621.0	3,669.8	3,699.1	3,696.6	3,775.3	3,757.2	3,840.4
Narrow money (M1)	3,433.8	4,346.6	5,131.4	5,627.4	5,738.6	5,711.4	5,682.9	5,723.2	6,031.7	6,089.9	6,362.8
Currency in circulation	1,543.7	1,880.2	2,279.3	2,102.9	2,106.2	2,145.2	2,147.8	2,221.9	2,317.3	2,354.7	2,510.9
Transferable deposits in national currency	1,890.5	2,466.3	2,852.2	3,524.5	3,632.4	3,566.2	3,535.1	3,501.2	3,714.4	3,735.3	3,851.9

Note: Data reflect new series based on the IMF's 2000 Monetary and Financial Statistics Manual.
Source: Bank of Tanzania; and Fund's staff calculations

Table A4 : Interest Rate Structure

	2011					2012							
Item	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<i>Percent</i>													
A: Domestic Currency													
1. Interbank Cash Market Rates													
Overnight	8.35	5.93	9.86	15.63	29.34	22.03	7.16	16.27	25.79	16.82	14.56	5.42	5.43
2 to 7 days	8.67	6.27	11.68	17.48	29.05	17.75	8.11	18.59	24.89	18.69	15.59	9.17	6.05
8 to 14 days	8.73	7.50	11.32	17.00	17.00	24.00	9.83	18.10	25.15	19.88	19.88	9.67	6.32
15 to 30 days	4.25	6.00	6.00	15.91	15.91	15.91	13.00	19.17	22.00	21.55	21.55	12.45	12.45
31 to 60 days	2.00	2.00	2.00	2.00	23.00	23.00	23.00	23.00	22.00	22.00	18.00	18.00	18.00
61 to 90 days	3.37	3.37	3.37	17.00	17.00	17.00	17.00	17.00	24.00	24.00	24.00	24.00	24.00
91 to 180 days	4.00	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
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	7.30
Overall Interbank cash market rate	8.37	5.95	10.09	15.81	29.11	21.44	7.40	16.84	25.68	17.34	14.74	6.21	5.54
2. Lombard Rate	10.02	7.11	11.83	18.75	35.21	26.44	8.59	19.53	30.94	20.19	17.47	6.50	6.51
3. REPO Rate	3.95	4.20	6.97	8.52	12.61	10.53	4.05	3.75	3.75	3.75	8.94	6.04	4.82
4. Treasury Bills Rates													
35 days	3.78	3.89	3.87	3.87	3.87	10.44	6.59	5.24	5.24	5.24	6.67	4.37	4.24
91 days	4.90	5.33	9.49	11.15	12.61	13.16	12.23	12.77	13.80	13.82	13.39	13.22	11.83
182 days	6.31	6.74	11.15	14.50	16.39	17.46	13.60	13.13	13.90	14.02	13.52	13.47	12.74
364 days	9.55	9.63	12.38	15.70	18.66	18.59	13.38	13.91	14.86	14.91	14.44	13.78	12.95
Overall Treasury bills rate	7.03	7.79	11.57	15.16	18.20	17.85	12.99	13.35	14.40	14.37	13.81	13.39	12.50
5. Treasury Bonds Rates													
2-years	8.05	9.59	9.59	14.01	14.01	17.85	17.85	13.73	13.73	14.45	14.76	14.76	13.82
5-years	12.46	12.45	12.45	13.15	13.15	17.05	17.05	14.82	14.82	14.93	14.74	14.74	14.74
7-years	12.81	12.81	14.99	14.99	14.99	14.99	13.84	13.84	14.63	15.45	15.45	14.86	14.86
10-years	12.64	13.30	13.30	16.35	16.98	16.98	14.80	14.80	14.99	14.99	15.16	15.16	15.07
6. Discount Rate or Bank Rate	7.58	7.58	9.58	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
7. Savings Deposit Rate	2.44	2.34	2.59	2.87	2.90	2.91	2.87	2.86	2.88	2.93	2.88	2.91	2.94
8. Overall Time Deposits Rate	6.30	6.20	6.20	6.66	7.12	7.55	7.08	8.35	8.12	8.03	8.56	8.48	8.34
1 month	6.19	6.23	5.93	6.35	6.65	6.03	6.66	7.87	7.46	6.93	7.51	7.68	8.50
2 months	6.67	6.86	6.29	7.50	8.24	8.87	8.16	7.94	7.89	8.30	7.59	9.57	8.61
3 months	6.97	6.91	7.51	7.62	8.37	8.38	8.37	9.44	8.69	8.37	9.45	10.50	9.56
6 months	7.23	7.91	8.13	8.21	8.67	9.32	9.41	10.13	9.55	9.58	10.69	11.19	11.49
12 months	7.96	7.33	7.58	8.05	9.14	8.95	9.51	10.48	10.76	10.51	11.10	10.92	10.65
24 months	7.46	7.16	6.92	7.71	7.75	10.07	6.42	11.61	11.36	11.64	12.12	8.45	8.52
9. Negotiated Deposit Rate	9.28	9.05	9.25	8.84	9.99	9.63	9.77	10.16	10.38	10.12	9.79	9.64	9.32
10. Overall Lending rate	15.79	14.76	14.91	14.13	14.21	14.84	15.80	15.19	15.13	15.15	15.31	15.68	15.83
Short-term (up to 1 year)	15.98	15.13	14.98	13.53	13.73	13.91	13.79	13.98	14.25	14.22	13.92	14.46	14.56
Medium-term (1-2 years)	17.32	17.81	17.61	17.67	17.80	15.49	17.34	15.54	15.52	15.78	16.33	16.51	16.85
Medium-term (2-3 years)	15.59	14.67	14.65	14.05	14.17	14.87	17.19	15.33	15.31	15.38	15.63	15.81	15.55
Long-term (3-5 years)	15.18	15.15	14.83	14.04	14.33	14.80	16.66	15.73	15.43	15.38	15.65	15.88	15.97
Term Loans (over 5 years)	14.88	11.06	12.46	11.37	10.99	15.14	14.00	15.41	15.15	14.98	15.03	15.75	16.23
11. Negotiated Lending Rate	13.98	13.97	12.98	13.79	13.60	13.77	14.82	14.25	13.86	13.34	14.21	14.00	13.30
B: Foreign Currency													
Deposits Rates													
Savings Deposits Rate	2.35	0.56	0.58	0.45	0.70	0.60	0.32	0.64	0.68	0.54	0.38	0.32	0.53
Overall Time Deposits Rate	2.60	1.24	1.26	1.17	1.29	1.35	1.19	1.33	1.19	1.12	1.42	1.26	1.61
1-months	2.60	1.09	1.43	0.97	1.11	1.16	0.97	0.71	0.65	1.03	1.21	0.87	1.05
2-months	2.77	1.91	1.41	1.42	0.75	1.50	1.17	1.57	1.37	1.57	1.73	2.17	2.11
3-months	2.26	0.91	0.87	0.83	1.84	0.79	0.78	0.79	0.80	0.92	0.82	0.09	1.56
6-months	2.50	1.06	1.17	1.15	1.16	1.81	1.43	1.62	1.56	1.04	1.86	1.74	1.72
12-months	2.85	1.22	1.41	1.50	1.55	1.52	1.62	1.94	1.57	1.03	1.47	1.43	1.61
Overall Lending Rate	8.34	8.31	8.29	8.29	8.25	8.11	8.37	8.37	9.51	10.12	10.14	7.27	7.21
Short-term (up to 1 year)	6.04	5.97	5.99	6.02	5.99	5.97	6.02	5.99	7.32	6.76	8.52	6.41	6.22
Medium-term (1-2 years)	9.29	9.27	9.15	9.19	9.32	9.28	9.37	9.40	10.14	11.20	11.06	7.87	7.82
Medium-term (2-3 years)	9.03	9.03	9.02	9.03	9.02	9.02	9.03	8.91	10.38	10.42	10.43	7.64	7.64
Long-term (3-5 years)	8.45	8.38	8.31	8.50	8.46	8.06	8.75	8.76	10.34	10.36	10.35	7.48	7.44
Term Loans (over 5 years)	8.91	8.89	8.98	8.72	8.48	8.21	8.66	8.80	9.38	11.85	10.36	6.96	6.93

Bank of Tanzania



Table A5(a): Exports by Type of Commodity

Item	Unit	2012 ^p		% Change	Year Ending August ^p (12 MonthsTotal)		% Change
		July	August	July-12 to August-12	2011	2012	
Traditional Exports:							
COFFEE							
Value	Mill. USD	3.8	7.8	107.1	160.6	150.4	-6.4
Volume	000' Tons	1.6	3.3	109.2	49.7	35.2	-29.2
Unit Price	USD per Ton	2,404.2	2,380.0	-1.0	3,230.7	4,271.5	32.2
COTTON							
Value	Mill. USD	8.0	22.0	172.8	47.4	109.8	131.5
Volume	000' Tons	6.3	19.5	210.6	35.0	75.0	114.3
Unit Price	USD per Ton	1,285.0	1,128.7	-12.2	1,354.1	1,462.6	8.0
SISAL			0.0				
Value	Mill. USD	0.0	0.0	0.0	0.0	0.0	0.0
Volume	000' Tons	0.0	0.0	0.0	0.0	0.0	0.0
Unit Price	USD per Ton	0.0	0.0	0.0	0.0	0.0	0.0
TEA							
Value	Mill. USD	3.2	2.8	-12.0	46.4	53.0	14.1
Volume	000' Tons	1.7	1.4	-21.2	27.0	27.4	1.6
Unit Price	USD per Ton	1,872.3	2,088.8	11.6	1,720.3	1,932.7	12.3
TOBACCO							
Value	Mill. USD	2.2	39.9	1685.6	275.6	307.3	11.5
Volume	000' Tons	1.5	10.5	623.0	62.4	95.6	53.3
Unit Price	USD per Ton	1,531.9	3783.0	147.0	4,417.1	3,213.6	-27.2
CASHEWNUTS							
Value	Mill. USD	0.0	0.5	0.0	130.5	151.3	15.9
Volume	000' Tons	0.0	0.6	0.0	120.5	134.6	11.7
Unit Price	USD per Ton	0.0	918.7	0.0	1083.4	1124.0	3.7
CLOVES							
Value	Mill. USD	0.4	0.0	-100.0	7.5	54.9	628.2
Volume	000' Tons	0.0	0.0	-100.0	1.4	4.3	214.6
Unit Price	USD per Ton	12,000.0	0.0	-100.0	5,547.8	12,840.6	131.5
Sub Total	Mill. USD	17.7	73.0	312.6	668.1	826.6	23.7
Non-Traditional Exports:							
Minerals	Mill. USD	169.5	227.2	34.1	2,005.6	2,334.3	16.4
Gold	Mill. USD	160.0	222.6	39.1	1950.6	2272.2	16.5
Diamond	Mill. USD	0.0	0.0	0.0	11.3	11.6	2.5
Other minerals ¹	Mill. USD	9.5	4.6	-51.6	43.7	50.5	15.6
Manufactured Goods	Mill. USD	127.9	119.4	-6.7	992.2	1,039.5	4.8
Cotton Yarn	Mill. USD	0.2	0.7	229.4	7.7	4.7	-38.6
Manufactured Coffee	Mill. USD	0.1	0.1	58.1	0.9	1.3	46.9
Manufactured Tobacco	Mill. USD	12.3	2.8	-76.9	16.6	30.9	86.7
Sisal Products (Yarn & Twine)	Mill. USD	1.2	0.9	-26.0	10.0	11.7	17.4
Other manufactured Goods ²	Mill. USD	114.1	114.8	0.6	957.2	990.9	3.5
Fish and Fish Products	Mill. USD	11.2	11.8	4.6	151.0	153.0	1.4
Horticultural products	Mill. USD	2.0	1.8	-9.5	37.3	26.7	-28.5
Re-exports	Mill. USD	26.7	12.5	-53.1	109.5	170.5	55.8
Others Exports³	Mill. USD	46.7	71.5	53.1	362.2	516.1	42.5
Sub Total	Mill. USD	384.1	444.2	15.7	3,657.8	4,240.1	15.9
GRAND TOTAL	Mill. USD	401.8	517.2	28.7	4,325.9	5,066.6	17.1

Source: Bank of Tanzania, TRA

Note:

¹ Include tanzanite, rubbies, sapphires, emeralds, copper, silver and other precious stones² Include plastic items, textile apparels iron/steel and articles thereof, cement, wheat flour³ Include edible vegetables, oil seeds, cereals, cocoa, raw hides and skins, woods and articles thereof Beginning 2009, figures for sisal are not shown separately following deletion of the HS code by Customs that used to identify the commodity. The commodity is now included in the category of "other exports"

p = Provisional data.

- - = Very big percentage change



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

Millions of USD

Items	2012 ^p		% Change July 12 to August-12	Year Ending August ^p (12 Months Total)		% Change
	July	August		2011	2012 ^p	
Capital Goods	330.9	300.7	-9.1	3,153.8	3,743.2	18.7
Transport Equipments	105.8	91.0	-14.0	1,019.0	1,047.3	2.8
Building and Constructions	69.9	54.8	-21.5	714.8	770.6	7.8
Machinery	155.2	154.8	-0.2	1,419.9	1,925.3	35.6
Intermediate Goods	340.3	398.1	17.0	3,157.4	4,567.2	44.7
Oil imports	279.4	329.7	18.0	2,317.9	3,621.6	56.2
Fertilizers	1.8	4.1	126.2	162.2	135.1	-16.7
Industrial raw materials	59.1	64.4	8.9	677.3	810.5	19.7
Consumer Goods	207.7	175.6	-15.4	1,948.0	2,316.7	18.9
Food and food stuffs	55.0	33.4	-39.2	558.8	643.9	15.2
All other consumer goods ¹	152.7	142.2	-6.9	1,389.1	1,672.8	20.4
Grand Total (f.o.b)	878.9	874.4	-0.5	8,259.1	10,627.2	28.7

Note:

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

Totals may not add up due to rounding of numbers

= Provisional datap

Source: Bank of Tanzania, TRA.



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

Millions of USD

Item	2004	2005	2006	2007r	2008 ^r	2009 ^r	2010 ^r	2011 ^P
A. Current Account	-365.9	-844.5	-1,173.8	-1,714.7	-2,564.1	-1,797.0	-1,923.6	-3,951.0
<i>Balance on Goods</i>	<i>-1,001.2</i>	<i>-1,295.1</i>	<i>-1,946.5</i>	<i>-2,634.1</i>	<i>-3,433.5</i>	<i>-2,536.1</i>	<i>-2,841.2</i>	<i>-4,729.8</i>
Goods: exports f.o.b.	1,481.6	1,702.5	1,917.6	2,226.6	3,578.8	3,298.1	4,324.3	5,097.7
Traditional	297.8	354.5	267.1	319.7	507.3	479.6	572.3	668.6
Non-traditional	1,183.9	1,324.6	1,476.2	1,704.5	2,604.7	2,379.6	3,187.9	3,764.2
o/w Gold	629.9	655.1	786.4	788.2	1,108.3	1,229.5	1,516.6	2,224.1
Unrecorded trade		23.4	174.3	202.4	466.8	438.9	564.0	664.9
Goods: imports f.o.b.	-2,482.8	-2,997.6	-3,864.1	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5
<i>Balance on Services</i>	<i>158.9</i>	<i>61.8</i>	<i>278.7</i>	<i>462.1</i>	<i>349.9</i>	<i>145.6</i>	<i>193.4</i>	<i>197.2</i>
Services: credit	1,133.6	1,269.2	1,528.1	1,875.7	1,998.8	1,854.6	2,045.7	2,362.5
Transportation	183.0	222.9	343.7	331.1	364.6	334.4	445.5	507.0
Travel	746.0	823.6	950.2	1,198.8	1,288.7	1,159.8	1,254.5	1,456.9
Other	204.6	222.7	234.1	345.8	345.4	360.4	345.7	398.6
Services: debit	-974.7	-1,207.3	-1,249.3	-1,413.7	-1,648.9	-1,709.1	-1,852.4	-2,165.3
Transportation	-267.1	-319.5	-418.3	-485.0	-699.0	-604.9	-722.8	-973.3
Travel	-445.3	-553.8	-534.5	-595.3	-720.7	-766.2	-830.4	-898.6
Other	-262.3	-334.0	-296.6	-333.4	-229.1	-338.0	-299.1	-293.4
<i>Balance on Goods and Services</i>	<i>-842.3</i>	<i>-1,233.2</i>	<i>-1,667.8</i>	<i>-2,172.0</i>	<i>-3,083.6</i>	<i>-2,390.5</i>	<i>-2,647.9</i>	<i>-4,532.6</i>
<i>Balance on income</i>	<i>-112.4</i>	<i>-107.0</i>	<i>-94.7</i>	<i>-282.1</i>	<i>-314.3</i>	<i>-297.8</i>	<i>-326.9</i>	<i>-359.9</i>
Income: credit	81.8	80.9	80.3	107.3	122.7	161.1	160.1	184.2
O/W: Investment Income	73.7	70.7	73.9	101.3	113.4	149.7	147.8	159.8
Compensation of employees	8.0	10.2	6.4	6.0	9.3	11.4	12.2	24.4
Income: debit	-194.2	-187.9	-175.1	-389.4	-437.0	-458.9	-487.0	-544.1
O/W: Direct Investment Income	-58.4	-70.7	-97.1	-308.9	-318.4	-341.8	-365.5	-383.4
Interest payments (scheduled)	-72.4	-56.9	-27.8	-26.0	-65.3	-46.1	-40.3	-40.6
Compensation of employees	-28.0	-24.9	-23.4	-29.1	-27.9	-39.8	-44.0	-82.9
<i>Balance on Goods, Services and Income</i>	<i>-954.7</i>	<i>-1,340.2</i>	<i>-1,762.5</i>	<i>-2,454.1</i>	<i>-3,397.9</i>	<i>-2,688.3</i>	<i>-2,974.8</i>	<i>-4,892.5</i>
<i>Balance on Current transfers</i>	<i>588.8</i>	<i>495.7</i>	<i>588.7</i>	<i>739.4</i>	<i>833.8</i>	<i>891.2</i>	<i>1,051.2</i>	<i>941.4</i>
Current transfers: credit	653.8	563.3	654.6	811.9	913.4	959.7	1,130.2	1,034.1
Government	581.7	477.9	559.7	626.9	588.5	658.4	798.1	609.7
o/w: Multilateral HIPC relief	73.7	75.7	42.1	0.0	0.0	0.0	0.0	0.0
Other sectors	72.1	85.4	94.9	185.0	324.9	301.3	332.1	424.5
Current transfer: debit	-65.0	-67.5	-65.9	-72.5	-79.6	-68.4	-79.0	-92.7
B. Capital Account	459.9	393.2	5,183.5	911.7	537.0	446.6	536.4	638.3
Capital transfers: credit	459.9	393.2	5,183.5	911.7	537.0	446.6	536.4	638.3
General Government	420.0	350.1	5,135.0	858.5	477.3	384.0	473.2	574.7
Project	253.7	238.0	173.3	335.5	477.3	384.0	473.2	574.7
Debt forgiveness (including MDRI)	166.3	112.1	4,961.7	523.0	0.0	0.0	0.0	0.0
Other sectors	39.9	43.1	48.6	53.2	59.8	62.6	63.2	63.6
Capital transfers: Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Total, Groups A plus B</i>	<i>94.0</i>	<i>-451.4</i>	<i>4,009.7</i>	<i>-803.1</i>	<i>-2,027.1</i>	<i>-1,350.5</i>	<i>-1,387.2</i>	<i>-3,312.7</i>
C. Financial Account, excl. reserves and related items	392.3	1,146.0	-4,081.6	852.0	2,458.8	1,889.8	2,407.4	2,799.1
Direct investment abroad	442.5	935.5	403.0	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	2.4	2.5	2.6	581.5	1,247.3	952.6	1,022.8	1,095.4
Portfolio investment	-52.6	208.0	-4,487.3	4.3	1.7	3.4	3.3	4.0
Other investment	52.3	-90.9	-187.6	266.1	1,209.8	933.7	1,381.3	1,699.6
Assets	52.3	-90.9	-187.6	35.7	180.5	-303.4	-8.0	-18.5
Currency and deposits	52.3	-90.9	-187.6	35.7	180.5	-303.4	-8.0	-18.5
Banks	0.0	0.0	0.0	35.7	180.5	-333.4	-75.0	-21.5
Other sectors	-105.0	298.9	-4,299.6	0.0	0.0	30.0	67.0	3.0
Liabilities	1.2	1.2	9.9	230.5	1,029.2	1,237.1	1,389.3	1,718.2
<i>Total, Groups A through C</i>	<i>486.3</i>	<i>694.6</i>	<i>-71.9</i>	<i>121.9</i>	<i>431.7</i>	<i>539.3</i>	<i>1,020.2</i>	<i>-513.7</i>
D. Net Errors and Omissions	-221.5	-923.3	532.6	355.7	-283.7	-173.1	-677.1	355.0
<i>Overall balance</i>	<i>264.8</i>	<i>-228.7</i>	<i>460.7</i>	<i>404.6</i>	<i>148.0</i>	<i>366.2</i>	<i>343.1</i>	<i>-158.7</i>
E. Reserves and Related Items	-264.8	228.7	-460.7	-404.6	-148.0	-366.2	-343.1	158.7
Reserve assets	-289.0	254.0	-126.5	-411.4	-147.0	-676.8	-368.7	163.0
Use of Fund credit and loans	-33.8	-50.5	-334.2	6.8	-0.2	310.6	25.6	-4.4
Exceptional financing	58.0	25.1	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items								
GDP(mp) billions of TZS	13,971.6	15,965.3	17,941.3	20,948.4	24,781.7	28,212.6	32,354.2	37,717.1
GDP(mp) millions of USD	12,828.0	14,139.1	14,308.4	16,838.6	20,704.9	21,602.4	23,181.6	24,217.4
CAB/GDP	-2.9	-6.0	-8.2	-10.2	-12.4	-8.3	-8.3	-16.3
CAB/GDP (excl. current official transfers)	-7.4	-9.4	-12.1	-13.9	-15.2	-11.4	-11.7	-18.8
Gross Official Reserves	2,306.7	2,049.5	2,136.9	2,724.3	2,872.6	3,552.5	3,921.2	3,761.2
Months of Imports	8.0	5.8	5.0	5.2	4.0	5.7	5.2	3.8
Net International Reserves (year end)	1,882.9	1,702.5	2,121.4	2,706.6	2,855.1	3,224.3	3,567.5	3,410.6
Change in Net International Reserves	-294.9	180.5	-418.9	-585.2	-148.4	-369.4	-326.7	156.8
Exchange rate (end of period)	1,043.0	1,165.5	1,261.6	1,132.1	1,280.3	1,313.3	1,453.5	1,566.7
Exchange rate (annual average)	1,089.1	1,129.2	1,253.9	1,244.1	1,196.9	1,306.0	1,395.7	1,557.4

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, P = Provisional, O/W = Of Which

Source: Bank of Tanzania



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

Base: Dec. 2001=100

Period Weight (%)	Headline (General Index)	Food	Non-Food										
			Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household	Household operations	Personal care & Health	Recreation & Entertain.	Transportation	Educ-ation
2004	4.2	55.9	44.1	6.9	6.4	1.4	8.5	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
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
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
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
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
2007 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
Jul	9.0	10.3	7.4	10.8	5.5	1.7	7.3	7.6	10.7	2.0	10.6	6.8	8.6
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
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
Oct	8.4	7.1	5.1	7.0	5.4	2.8	3.8	4.6	5.8	1.6	10.5	5.6	7.8
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
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
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
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	3.6
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
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
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
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
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
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
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
Oct	11.8	14.6	7.9	8.3	1.8	2.4	12.9	7.9	4	5.9	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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

Source: National Bureau of Statistics





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

Base: Dec. 2001=100

Period	Headline (General Index)	Food	Non-Food										Transportation	Education	Miscel. goods & services
			Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household	Household operations	Personal care & Health	Recreation & Entertain.				
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	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	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	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	-0.5	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		
May	0.6	-0.1	1.6	1.2	0.8	0.0	3.3	0.6	0.8	0.0	0.4	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	0.5	0.6	0.0		
Jul	0.1	0.1	0.2	0.1	-0.6	0.1	0.2	0.2	0.4	0.2	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	-0.3	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	0.5	-0.6		
Oct	0.4	-0.1	1.0	1.4	1.2	0.0	1.1	1.1	0.4	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	0.4	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	0.9	-0.3		
2008-Jan	3.4	5.2	0.9	0.8	0.0	0.4	1.9	0.7	0.7	0.8	0.7	1.3	0.7		
Feb	1.4	1.9	0.6	0.4	0.1	0.0	1.6	1.0	0.6	0.0	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	0.6	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	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	0.5	0.6	-0.3		
Jun	0.2	-0.3	1.0	0.3	0.3	0.0	2.1	0.8	0.6	0.1	1.1	0.5	0.0		
Jul	0.3	-0.1	0.7	0.3	-0.2	1.5	1.5	0.1	-0.3	1.0	0.4	1.1	0.7		
Aug	-0.7	-1.6	0.7	0.0	-1.0	0.0	0.2	1.1	-1.3	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	-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	-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	0.5	-0.9		
Dec	2.3	4.0	-0.2	0.5	1.0	0.0	-1.2	0.8	0.8	0.8	-1.3	0.9	-0.6		
2009-Jan	2.9	4.8	-0.2	0.7	-0.8	10.4	-3.3	1.0	0.2	0.5	-0.2	1.9	1.9		
Feb	1.7	2.3	0.6	0.3	1.2	0.1	1.5	0.9	0.9	-0.1	-0.4	0.7	1.0		
Mar	0.6	0.8	0.2	1.2	0.4	0.0	-0.9	0.2	-0.1	0.3	0.4	1.5	0.0		
Apr	-0.4	-0.5	-0.5	0.8	0.5	0.1	-2.6	0.4	0.7	0.2	-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	-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	0.1	1.5	-0.4		
Jul	0.5	-0.2	1.6	3.3	1.0	1.8	2.6	0.4	-0.4	0.5	0.6	1.3	0.7		
Aug	0.4	0.1	0.9	0.9	0.1	0.0	2.4	1.2	0.5	1.6	0.2	0.1	0.1		
Sep	2.2	2.3	2.2	1.0	-0.4	0.0	6.4	0.3	0.6	0.2	2.1	0.2	-0.6		
Oct	1.1	1.6	0.2	1.6	-0.8	0.0	0.6	-0.2	1.6	0.2	0.0	0.2	-0.2		
Nov	1.4	2.2	-0.1	0.8	1.0	0.2	-2.1	-1.6	1.0	-0.7	0.0	0.1	-0.1		
Dec	2.1	1.6	3.2	0.1	1.0	1.3	10.5	-0.6	-0.8	-0.4	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	-0.7	1.6	1.9		
Feb	0.6	1.2	-0.4	-0.2	0.4	0.1	-1.0	-0.9	-0.3	1.1	-0.3	-0.7	-1.8		
Mar	0.1	0.5	-0.7	-0.4	1.3	0.2	-4.2	0.8	0.2	0.9	-0.8	-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	-0.1	-0.3	-0.1		
May	-1.8	-2.1	-1.3	0.5	0.3	-0.1	-1.6	0.9	-0.8	0.0	1.0	-0.2	1.4		
Jun	-2.0	-2.0	0.5	0.0	0.2	0.0	1.7	0.6	0.2	0.0	0.5	-0.1	0.2		
Jul	-0.4	-1.5	1.6	0.9	-0.4	0.8	6.2	-0.4	-0.4	0.2	-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	0.6	0.8	-1.5		
Sep	0.2	0.5	-0.2	0.5	0.7	0.0	-2.2	0.4	-0.2	0.5	0.4	-0.2	0.1		

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

Source: National Bureau of Statistics

Table A6 (i) : National Consumer Price Index (Urban & Rural), Percentage Change on the Previous Year (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	Alcohol and Tobacco	Communication	Education	Recreation & Culture	Health
2010 - Sep	4.5												
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	1.8	5.8	7.2	17.7	0.6	4.0	0.3	-0.2	3.5	2.2	2.9
Feb	7.5	9.2	0.3	11.1	13.9	8.6	3.9	1.1	3.0	-1.3	3.2	3.5	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	2.1
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	10.8	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	91.1	6.3	-0.4	2.9	4.5	3.4
Feb	19.4	26.7	10.9	19.5	8.2	13.9	18.8	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	11.6	11.6	20.5	-1.7	4.7	11.0	3.3

Source: National Bureau of Statistics





Table A6 (ii): National Consumer Price Index (Urban & Rural), Percentage Change on the Previous Year (Other Selected Groups)

September 2010 = 100

Period	Weight (%)	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)
2010 - Sep	51.0	4.5	49.0	43.3	5.7
Oct	4.4	4.4	3.9	3.5	6.8
Nov	6.0	6.0	4.9	3.7	14.6
Dec	6.3	6.3	4.7	3.7	12.3
2011- Jan					
Feb		6.7	6.1	4.4	19.1
Mar		8.6	6.1	5.2	13.0
Apr		8.3	7.7	6.3	17.2
May		9.7	7.8	5.7	22.1
Jun		10.1	9.3	7.1	24.5
Jul		11.7	10.0	7.2	29.0
Aug		14.8	10.8	7.4	34.2
Sep		17.4	10.2	7.3	30.1
Oct		21.3	11.4	8.2	33.1
Nov		22.8	12.2	8.5	37.4
Dec		24.7	12.6	8.8	39.2
2012-Jan		25.6	12.7	8.7	41.0
Feb		26.2	11.8	9.0	30.1
Mar		25.5	11.8	8.6	33.5
Apr		24.9	11.5	8.8	29.4
May		24.7	11.2	9.0	24.9
Jun		24.5	10.5	8.7	21.2
Jul		22.9	10.5	8.8	20.5
Aug		20.3	10.0	8.8	16.3
		18.5	10.3	9.2	16.9

Source: National Bureau of Statistics

Table A7: National Debt Developments

Millions of USD

Item						2011/12						2011/13	
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
1. Overall Total Debt Committed²	11,921.2	11,683.8	11,863.2	11,773.8	11,729.3	12,013.3	12,087.1	12,064.0	12,488.6	13,502.1	14,098.1	14,074.8	12,446.7
Disbursed outstanding debt	8,143.7	8,124.5	8,259.4	8,228.4	8,165.5	8,315.6	8,386.7	8,460.2	8,466.6	8,506.8	8,873.0	8,862.4	8,921.9
Undisbursed debt	3,783.7	3,559.3	3,603.8	3,545.5	3,563.8	3,697.7	3,700.4	3,603.8	4,022.0	4,995.3	5,225.1	5,212.4	3,524.9
2. Disbursed Debt by Creditor Category²	8,143.7	8,124.5	8,259.4	8,228.4	8,165.5	8,315.6	8,386.7	8,460.2	8,466.6	8,506.8	8,873.0	8,862.4	8,921.9
Bilateral debt	1,000.3	997.2	1,020.8	1,006.2	1,009.7	1,023.1	1,004.9	1,009.2	1,011.7	1,013.7	1,015.8	1,021.8	1,017.3
Multilateral debt	5,441.0	5,089.0	5,163.0	5,136.0	5,111.2	5,310.6	5,396.7	5,426.5	5,423.7	5,459.9	5,615.8	5,578.1	5,630.5
Commercial debt	1,111.6	1,447.8	1,481.8	1,578.4	1,423.9	1,416.3	1,421.8	1,422.7	1,425.8	1,432.4	1,628.7	1,611.9	1,623.0
Export credits	590.7	590.5	593.9	507.8	620.7	565.6	563.3	601.8	605.4	600.8	612.7	650.6	651.0
3. Disbursed Debt by Borrower Category²	8,143.7	8,124.5	8,259.4	8,228.4	8,165.5	8,315.6	8,386.7	8,460.2	8,466.6	8,506.8	8,873.0	8,862.4	8,921.9
Central Government	6,353.6	6,273.8	6,378.8	6,361.3	6,372.5	6,593.6	6,659.0	6,724.0	6,720.5	6,774.9	7,141.3	7,118.3	7,173.1
Parastatal Companies	561.6	532.0	557.3	546.7	544.7	475.5	477.4	474.3	475.8	466.2	404.6	404.1	407.0
Private Sector	1,228.5	1,318.7	1,323.2	1,320.4	1,248.4	1,246.4	1,250.3	1,261.9	1,270.3	1,265.7	1,327.0	1,340.0	1,341.8
4. Disbursed Debt by Use of Funds²	8,143.7	8,124.5	8,259.4	8,228.4	8,165.5	8,315.6	8,386.7	8,460.2	8,466.6	8,506.8	8,873.0	8,862.4	8,921.9
BOP & Budget Support	2,418.4	2,403.3	2,294.0	2,428.7	1,870.54	2,309.60	2,542.0	2,511.6	2,454.5	2,430.0	2,522.0	1,762.8	1,750.9
Transport & Telecommunication	1,053.0	1,048.8	1,065.1	1,057.9	833.3	1,072.3	837.5	939.5	1,117.6	1,108.2	1,391.3	1,373.3	1,430.8
Agriculture	868.8	897.7	927.0	945.4	867.3	933.3	950.6	940.8	921.9	917.5	761.5	987.9	962.5
Energy & Mining	748.9	747.0	705.5	698.7	603.4	710.3	683.6	668.6	646.6	642.1	652.7	578.5	572.8
Industries	203.5	210.3	204.2	205.1	171.1	205.6	197.0	196.8	191.5	191.9	193.0	187.7	190.3
Social Welfare & Education	1,227.4	1,139.9	1,251.2	1,232.0	1,531.5	1,259.7	1,430.5	1,434.6	1,401.4	1,492.3	1,620.7	2,080.1	2,072.1
Finance and Insurance	192.8	318.6	344.5	346.0	286.0	346.9	328.7	325.6	316.8	317.7	326.5	294.8	294.7
Tourism	125.6	136.0	148.4	149.5	146.2	149.4	123.3	122.8	119.7	120.5	119.1	110.6	110.6
Others	1,305.4	1,223.0	1,319.6	1,165.0	1,856.2	1,328.6	1,293.5	1,319.8	1,296.6	1,286.6	1,286.3	1,486.8	1,537.2
5. Total Amount of Loan Contracted¹	16.6	0.2	9.6	0.0	0.0	10.1	7.7	11.0	66.0	1.1	364.4	0.9	6.2
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.5	0.0	350.0	0.0	0.0
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	16.6	0.2	9.6	0.0	0.0	10.1	7.7	11.0	1.5	1.1	14.4	0.9	6.2
6. Disbursements¹	262.0	49.1	70.3	92.5	69.9	29.9	73.5	67.9	19.9	124.7	336.3	20.7	29.5
Government	206.4	48.5	69.1	91.1	67.3	28.5	72.7	67.0	17.3	124.7	345.3	20.7	29.5
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	55.6	0.6	1.2	43.3	2.6	1.4	0.8	0.9	2.6	0.0	0.0	0.0	0.0
7. Scheduled Debt Service¹	32.6	17.0	30.7	33.0	12.3	13.3	21.6						
8. Actual Debt Service¹	4.7	4.0	4.2	6.4	5.0	5.8	10.0	15.0	12.3	11.8	11.7	4.4	8.7
Principal	3.9	1.4	2.7	1.8	4.0	2.8	2.9	8.0	5.7	3.8	4.0	4.1	2.0
Interest	0.8	2.6	1.5	4.6	1.0	3.0	7.1	7.0	4.5	8.0	3.5	0.3	4.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	4.2	0.0	2.7
9. Net Transfers¹	257.3	45.1	66.1	86.1	64.9	24.1	63.5	52.9	7.6	112.9	333.6	16.4	20.8
10. Total Arrears by Creditors Category²	3,033.0	3,043.2	3,028.2	3,004.3	2,849.8	2,488.4	2,456.4	2,445.8	2,576.1	2,564.3	2,634.1	2,769.5	2,801.6
Principal	1,241.8	1,273.1	1,240.5	1,221.7	1,076.8	1,048.0	1,013.3	1,007.0	1,108.1	1,102.3	1,152.4	1,278.1	1,299.0
Bilateral	399.6	400.3	394.4	396.3	408.8	402.6	394.4	395.5	396.7	398.8	403.3	405.7	406.0
Multilateral	16.9	16.9	17.1	16.9	9.8	3.5	3.5	3.8	3.1	3.0	6.4	6.4	7.1
Commercial	495.4	504.3	473.0	487.0	346.8	417.8	360.4	350.0	442.6	428.5	464.8	576.3	592.8
Export Credits	330.0	351.5	356.0	321.5	311.4	224.2	255.0	257.8	265.8	272.0	277.9	289.7	293.0
Interest	1,791.1	1,770.1	1,787.7	1,782.6	1,772.9	1,440.4	1,443.1	1,438.8	1,468.0	1,462.0	1,481.6	1,491.4	1,502.6
Bilateral	746.0	742.0	741.8	733.7	753.3	765.4	760.7	763.2	765.3	767.2	770.5	772.4	775.5
Multilateral*	16.7	16.9	17.3	17.2	14.9	7.1	8.3	6.6	6.6	6.5	7.5	7.1	7.3
Commercial	677.3	660.9	672.5	666.6	622.7	543.5	549.5	543.5	568.2	559.5	567.9	571.6	579.8
Export Credits	351.1	350.3	356.1	365.1	382.0	124.4	124.5	125.5	127.9	128.7	135.7	140.3	139.9
11. External Debt Stock	9,934.8	9,894.7	10,047.1	10,011.0	9,938.4	9,756.0	9,829.8	9,899.0	9,934.6	9,968.7	10,354.6	10,353.8	10,424.4
12. Domestic Debt Stock	2,460.5	2,448.1	2,482.1	2,577.7	2,469.7	2,599.8	2,602.9	2,663.8	2,647.6	2,663.8	2,650.6	2,857.8	2,918.0
13. Total Debt Stock	12,395.2	12,342.8	12,529.2	12,727.4	12,408.1	12,355.8	12,432.6	12,562.8	12,582.2	12,632.5	13,005.2	13,211.5	13,342.4
End Period Exchange Rate	1,604.8	1,631.2	1,646.4	1,655.9	1,669.2	1,575.7	1,573.6	1,575.0	1,568.4	1,586.7	1,568.9	1,574.8	1,567.2

*Multilateral arrears are those owed by the private companies

1) During the period (2) Position as at the end of period.

Source: Bank of Tanzania



GLOSSARY



Currency in Circulation Outside Banks

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

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

Seasonally Adjusted Series

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

Weighted Annualized Yields of Treasury Bills of all Maturities

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



Bring your investment into the
ideal growth environment

TANZANIA



For any enquiries contact:
Director of Economic Research and Policy
Bank of Tanzania, P.O. Box 2939,
Dar es Salaam
Tel: +255 22 2233328/29, Fax: +255 22 2234060
<http://www.bot-tz.org>