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**BANK OF TANZANIA**

**Monthly Economic Review**

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**DECEMBER 2011**

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## 1.0 Inflation Developments

**Annual headline inflation** continued to rise reaching 19.2 percent in November 2011 from 17.9 percent in October 2011 (**Table 1.1** and **Chart 1.1**). The sub-group with the highest annual increase is energy and fuels followed by food and non-alcoholic beverages; then housing, water, electricity, gas and other Fuel. **Month-to-month headline inflation** rose to 1.4 percent in November 2011 from 0.9 percent in October 2011. Similarly, month to month headline inflation increased to 1.4 percent in November 2011 from 0.3 percent in the corresponding period in 2010.

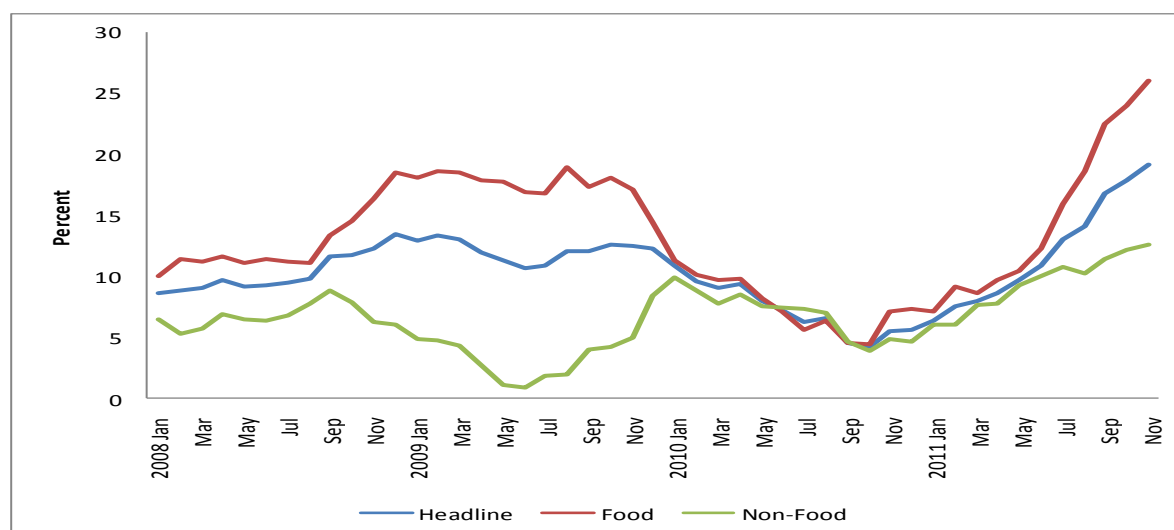
**Annual inflation for food and non-alcoholic beverages** rose to 26.1 percent in November 2011 from 24.0 percent in October 2011, mainly driven by increases in the prices of rice, cassava flour, and meat, cooking banana, fruits, Irish potatoes, sweet potatoes and fresh cassava. Likewise, month-to-month food inflation increased to 2.2 percent in November 2011 from 1.2 percent in recorded in October 2011.

**Annual non-food inflation** increased to 12.6 percent in November 2011 from 12.2 percent in October 2011. This increase is associated with the rise in prices of items such as clothing materials, blankets, bicycles, car battery and hotel accommodation partly associated with strengthening of the US Dollar and other major trading currencies. Similarly, **month-to-month non-food inflation** increased slightly to 0.5 percent in November 2011 from 0.4 percent in October 2011.

**Annual inflation excluding food and energy (core inflation)** increased to 8.8 percent in November 2011 from 8.5 percent in October 2011. **Month to month core inflation** also increased slightly to 0.6 percent in November 2011 from 0.5 percent in October 2011.

**Table 1.1: Annual Percentage change in Consumer Price Index***Base: Sep-2010=100*

Main Groups	Weight	Nov-10	Dec-10	Jun-11	Sep-11	Oct-11	Nov-11
Food and Non Alcoholic Beverages	47.8	7.1	7.3	12.3	22.5	24.0	26.1
Alcoholic, Tobacco and Narcotics	3.3	2.5	2.0	5.8	5.7	5.6	5.1
Clothing and Footwear	6.7	4.7	5.5	9.8	9.6	10.7	11.2
Housing, Water, Elect., Gas and Other Fuel	9.2	14.4	12.1	18.8	21.7	22.0	23.5
Furnishing, Housing Equip and Routine Maint.	6.7	4.6	5.7	14.4	14.2	15.4	15.3
Health	0.9	-1.1	-1.2	1.5	2.3	4.1	3.5
Transport	9.5	0.1	0.6	8.4	14.2	11.8	12.0
Communication	2.1	1.2	0.8	-2.0	-1.8	-1.6	-1.7
Recreation and Culture	1.3	3.2	3.0	3.6	1.1	2.3	3.3
Education	1.7	-2.1	-2.5	3.5	5.8	5.6	5.7
Restaurants and hotels	6.4	-1.5	-1.4	6.7	11.5	12.8	13.2
Miscellaneous goods and services	4.5	5.2	4.4	2.8	6.5	7.0	7.8
<b>All Items-(Headline inflation)</b>	<b>100.0</b>	<b>5.5</b>	<b>5.6</b>	<b>10.9</b>	<b>16.8</b>	<b>17.9</b>	<b>19.2</b>
<b>Other Selected Groups</b>							
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51.0	6.0	6.3	11.7	21.3	22.8	24.7
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	14.6	12.3	29.0	33.1	37.4	39.2
All Items Less Food (Non-food)	49.0	4.9	4.7	10.0	11.5	12.2	12.6
All Items Less Food and Energy	43.3	3.7	3.7	7.2	8.2	8.5	8.8

**Source:** Bank of Tanzania, December 2011**Chart 1.1: Annual Headline, Food and Non-food Inflation****Source:** Bank of Tanzania, December, 2011

## Food Supply and National Food Reserves

Stocks of maize held by the National Food Reserve Agency (NFRA) declined to 188,702 tons in November 2011 from 194,090 tons in October 2011 (**Table 1.2**). According to preliminary forecast by the Ministry of Agriculture, food reserves are likely to drop further as 56 districts

need food assistance. Cumulatively, since July 2011 NFRA sold/distributed a total of 86,799.7 tons to prisons, disaster relief coordination unit in the Prime Minister's Office and private traders.

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

Period						<i>Tons</i> % Change
	2007	2008	2009	2010	2011	2010-2011
January	112,343	139,765	128,919	66,267	220,035	232.0
February	117,838	133,898	125,430	64,461	226,281	251.0
March	121,046	119,022	124,252	60,694	224,355	269.6
April	125,509	94,509	122,849	53,821	215,662	300.7
May	128,350	79,369	109,876	50,312	191,419	280.5
June	128,804	76,649	94,699	48,248	165,216	242.2
July	129,306	75,438	88,841	47,143	139,404	195.7
August	125,653	83,131	93,231	90,519	155,348	71.6
September	131,937	102,225	110,278	138,694	200,053	44.2
October	143,717	114,464	107,177	180,803	194,090	7.3
November	142,624	122,209	86,542	197,747	188,702	-4.6
December	142,044	129,253	77,644	210,895		

**Source:** National Food Reserve Agency, December 2011.

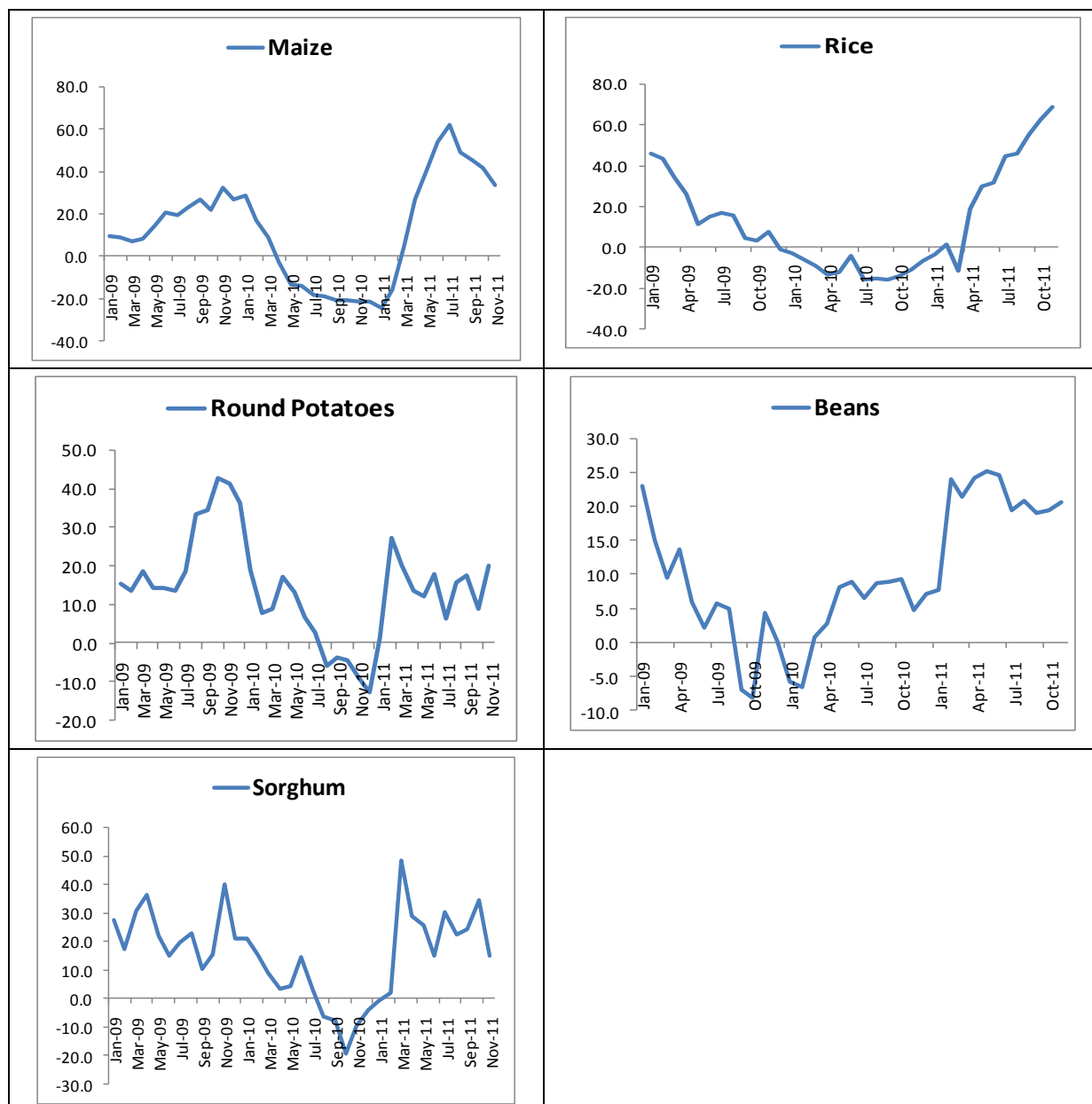
On a month-to-month basis, average wholesale prices for all crops increased except for maize and sorghum. Similarly on annual basis, prices increased in November 2011 compared to the corresponding period in 2010 (**Table 1.3 and Chart 1.2**).

**Table 1.3: National Average Wholesale Prices for Selected Food Items**

Items	2010	2011		Percentage change	
	November	October	November	Oct to Nov 2011	Nov-10 to Nov-11
Maize	31,803	42,452.8	42,381.4	-0.2	33.3
Rice	91,664	143,233.4	154,468.7	7.8	68.5
Beans	108,179	124,830.9	130,469.0	4.5	20.6
Sorghum	47,566	54,623.0	54,582.1	-0.1	14.8
Potatoes	53,962	56,407.2	64,741.5	14.8	20.0

**Source:** Ministry of Industry, Trade and Marketing, December 2011.

**Chart 1.2: Annual Percentage Changes in Wholesale Prices of Major Food Crops**



**Source:** Bank of Tanzania, December 2011.

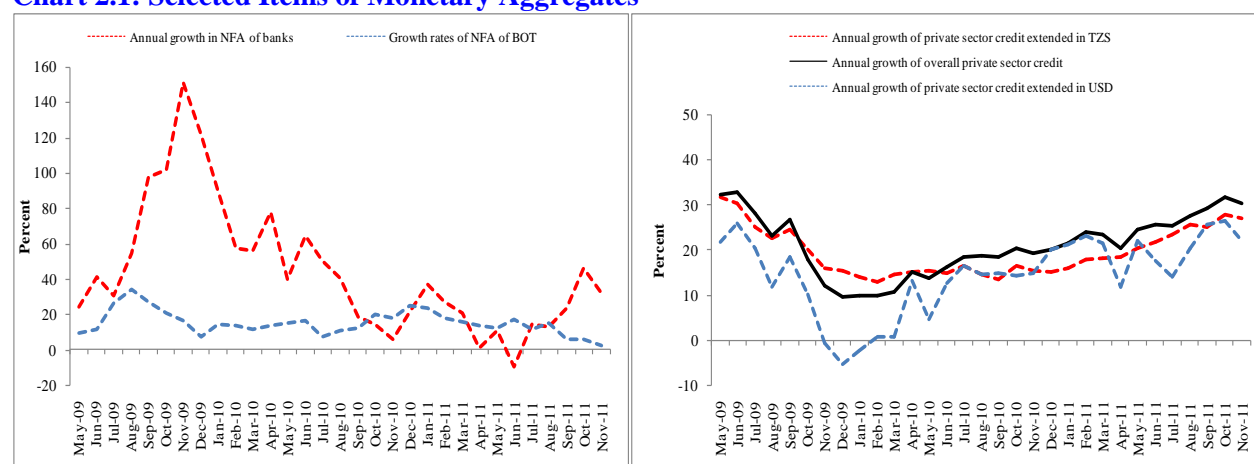
## 2.0 Monetary and Financial Markets Developments

### Money Supply and Credit Developments

During the year ending November 2011, monetary aggregates grew at lower rates compared with the corresponding month in 2010. Extended broad money supply (M3) grew by 21.1

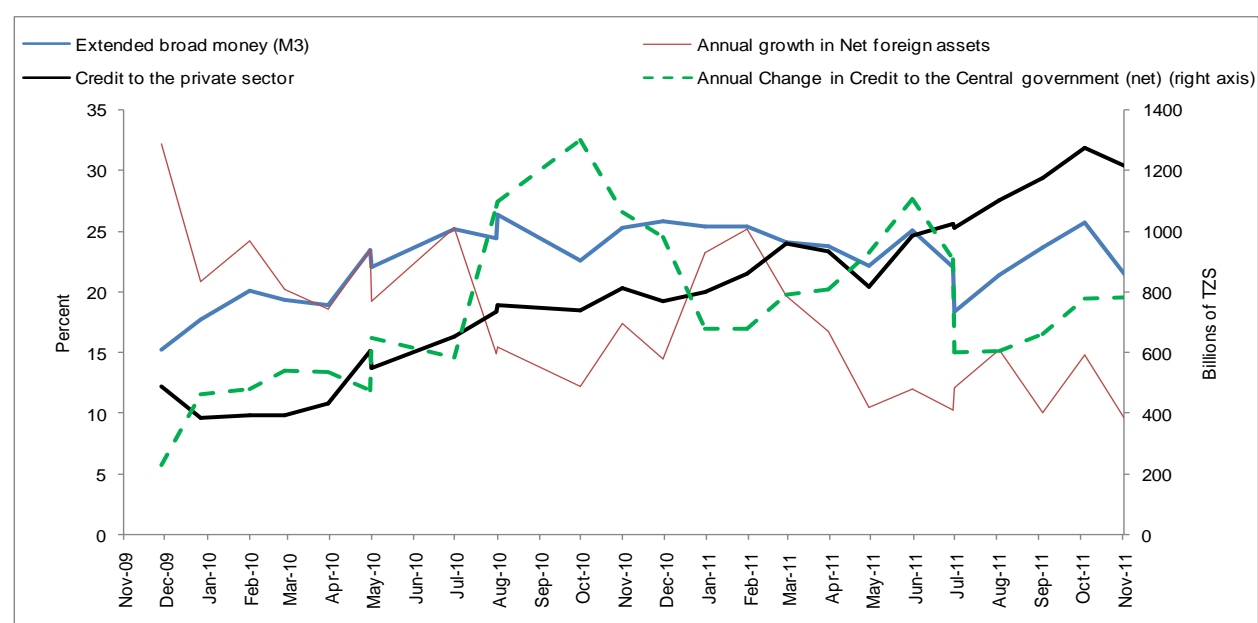
percent compared to 25.8 percent recorded in November 2010. Similarly, broad money supply (M2) grew by 17.3 percent, compared to 20.5 percent growth recorded in the year ending November 2010. These developments are mainly explained by the slowdown in growth of both net foreign assets (NFA) and net domestic assets (NDA), particularly net claims on the Government from the banking system. Despite the slowdown in growth of monetary aggregates, credit to the private sector grew by 30.3 percent compared to 19.2 percent growth recorded in November 2010. [Charts 2.1](#) and [2.2](#) indicate trends in selected monetary aggregates.

**Chart 2.1: Selected Items of Monetary Aggregates**



Source: Bank of Tanzania, December 2011

**Chart 2.2: Trends in Selected Monetary Aggregates**



Source: Bank of Tanzania, December 2011

In absolute terms, NFA of the banking system increased by TZS 509.8 billion in the year ending November 2011, compared to an increase of TZS 727.6 billion recorded in the corresponding period in 2010. Net government borrowing from the banking system increased by TZS 752.0 billion compared with TZS 980.3 billion in November 2010 ([Table 2.1](#)).

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

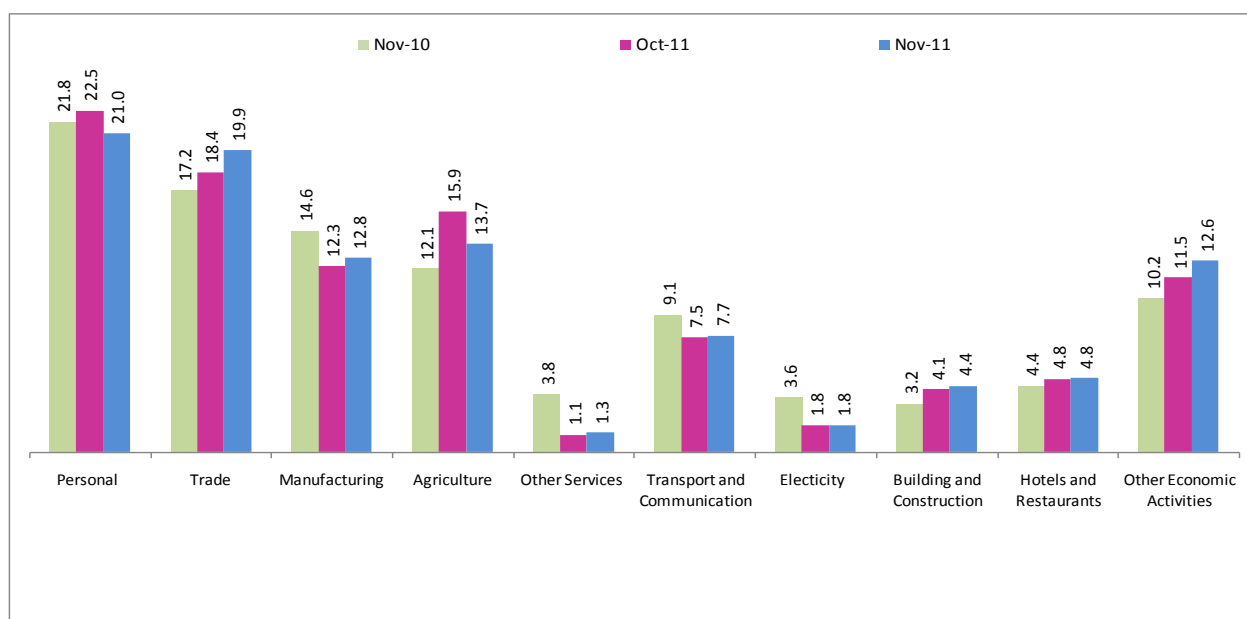
	<i>Billions of TZS</i>											
	Outstanding Stock			Monthly change			Annual Change			Annual Growth (%)		
	Nov-10	Oct-11	Nov-11	Nov-10	Oct-11	Nov-11	Nov-10	Oct-11	Nov-11	Nov-10	Oct-11	Nov-11
Net Foreign Assets of the Banking System	5,763.9	6,634.0	6,286.5	-12.7	620.4	-347.5	727.6	857.4	509.8	14.4	14.8	9.1
Bank of Tanzania	4,552.4	4,871.8	4,692.4	-14.9	273.5	-179.4	660.5	304.4	125.0	17.0	6.7	3.1
Net International Reserves (Millions of USD)	3,385.3	3,260.3	3,129.2	4.7	144.6	-131.2	118.9	-120.3	-251.5	3.6	-3.6	-7.6
Banks NFA	1,211.5	1,762.3	1,594.1	2.2	347.0	-168.1	67.1	553.0	384.8	5.9	45.7	31.6
<i>Banks NFA (Millions of USD)</i>	<i>823.9</i>	<i>1,070.4</i>	<i>962.7</i>	<i>7.9</i>	<i>202.8</i>	<i>-107.7</i>	<i>-46.6</i>	<i>254.4</i>	<i>146.7</i>	<i>-5.4</i>	<i>31.2</i>	<i>16.8</i>
Net Domestic Assets of the Banking System	5,146.5	6,804.2	6,924.9	232.0	16.9	120.7	1,511.1	1,889.7	2,010.4	41.6	38.5	34.6
Domestic Claims	7,060.2	9,659.0	9,622.3	33.6	332.8	-36.6	1,927.4	2,632.3	2,595.7	37.5	37.5	36.3
Claims on central government (net)	1,179.2	1,987.0	1,961.5	-30.3	53.3	-25.5	980.3	777.6	752.0	493.0	64.3	66.3
Claims on Other Sectors	5,881.1	7,672.0	7,660.9	63.9	279.5	-11.1	947.0	1,854.8	1,843.7	19.2	31.9	30.3
Extended Broad Money Supply (M3)	10,910.4	13,438.2	13,211.4	219.3	637.4	-226.8	2,238.6	2,747.1	2,520.2	25.8	25.7	21.1
Foreign Currency Deposits (FCD) in National Currency	2,967.2	4,191.0	3,892.3	74.0	505.6	-298.7	884.6	1,297.8	999.1	42.5	44.9	31.2
Broad Money Supply (M2)	7,943.2	9,247.2	9,319.0	145.3	131.8	71.8	1,354.0	1,449.3	1,521.1	20.5	18.6	17.3
Deposits in National Currency	6,054.6	7,028.8	7,052.8	164.8	156.5	24.0	1,018.5	1,139.1	1,163.1	20.2	19.3	16.5
Currency in Circulation	1,888.7	2,218.4	2,266.2	-19.5	-24.7	47.8	335.5	310.2	358.0	21.6	16.3	20.0
<b>Memorandum Items</b>												
Net Claims on Central Government/ Domestic Credit (%)	16.7	20.6	20.4									
Claims on Private Sector/ Domestic Credit (%)	83.3	79.4	79.6									
FCD/M3 (%)	27.2	31.2	29.5									
Nominal Exchange Rate (end of period) (TZS/USD)	1,470.5	1,646.4	1,655.9									
Gross Official Reserves (Millions of USD)	3,735.8	3,622.4	3,484.1									
Foreign Assets of Banks (Millions of USD)	1,011.6	1,175.2	1,117.5									

**Source:** Bank of Tanzania, December 2011

Credit extended by banks to the private sector was dominated by personal loans accounts with the largest share of total outstanding credit (20.9 percent), followed by trade, agriculture, and manufacturing activities as depicted in [Chart 2.3](#). During the month under review, credit to building and construction activities recorded the fastest annual growth, while credit to transport and communication recorded a lower growth rate ([Chart 2.4](#))

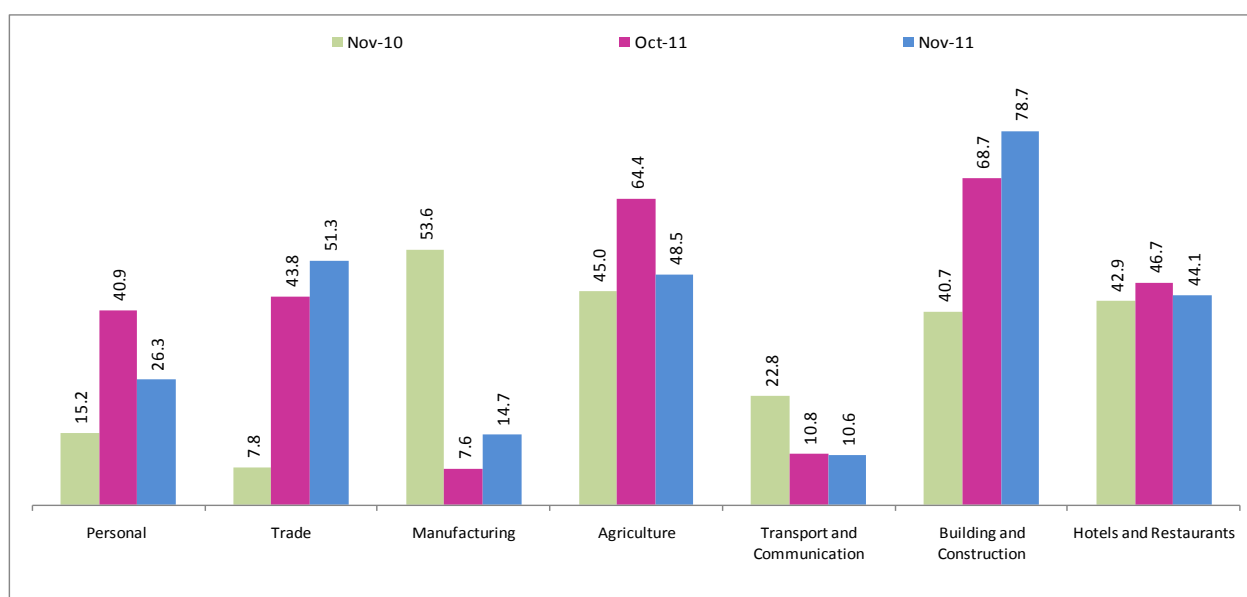


**Chart 2.3: Outstanding Percentage Share of Banks' Credit to Various Activities**



**Source:** Bank of Tanzania, December 2011

**Chart 2.4: Annual Percentage Growth of Banks' Credit to Selected Activities**

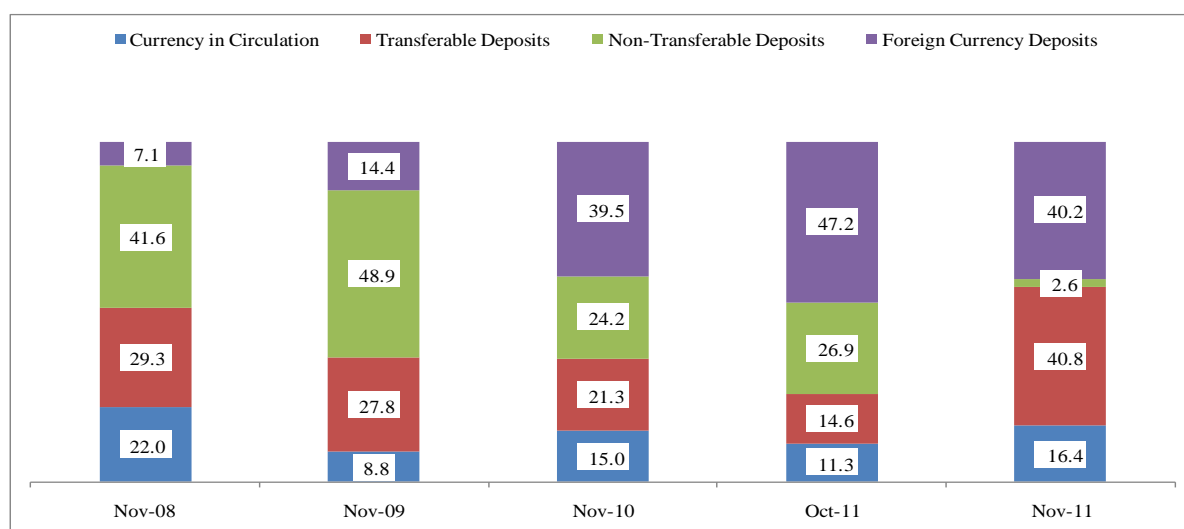


**Source:** Bank of Tanzania, December 2011

On the liability side, foreign currency deposits (FCD) continued to account for the largest contribution to the annual change in M3 though at a lower rate compared to the preceding month (**Chart 2.5**). Likewise, the share of FCD to M3 was also dominant but decreased slightly when compared to the preceding month (**Chart 2.6**). The dominance of FCD's both in terms of its share and contribution to total change in M3 is partly explained by the depreciation of the shilling against the US dollar during the month under review. In addition,

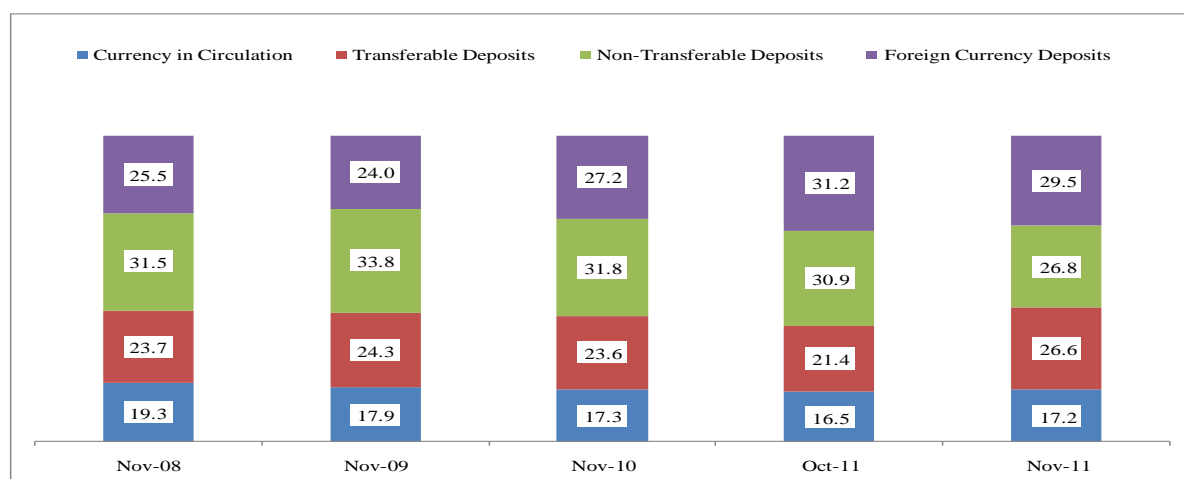
there was a notable increase in the contribution to the change in M3 by transferable deposits and a decrease in contribution by non transferable deposits, broadly due to higher transactions during the month following end of year's festivities.

**Chart 2.5: Annual Contribution to change in M3 (Percent)**



Source: Bank of Tanzania, December 2011

**Chart 2.6: Percentage Share to M3**



Source: Bank of Tanzania, December 2011

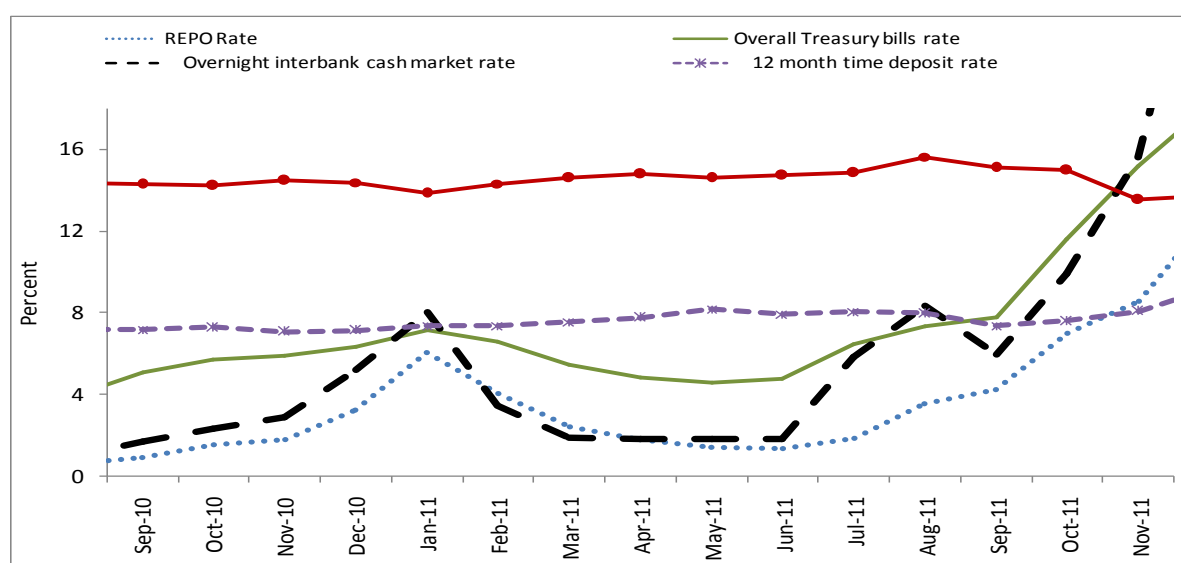
## Interest Rates Developments

During the period under review, money market interest rates increased, reflecting liquidity squeeze experienced among banks (**Chart 2.7**). The overall Treasury bills yield reached 15.16 percent, from 11.57 percent in October 2011 and 5.85 percent in November 2010.

Similarly, repo rate rose to 8.52 percent in November 2011, from 6.97 percent recorded in the preceding month and 1.78 percent recorded in November 2010. Overnight interbank cash market rate increased to 15.63 percent in November 2011 from 9.86 percent recorded in the preceding month and 2.87 percent recorded in the corresponding month in 2010.

The developments of the rates offered and charged by banks were mixed during the month under review, with deposits rates edging upwards and lending rates largely decreasing. In November 2011, the overall lending rate decreased to 14.13 percent from 14.78 percent in October 2011. A similar development was observed in one year lending rate, which decreased to 13.53 percent from 14.95 percent in the preceding month. On the other hand, the overall time deposits rate increased to 6.73 percent in November 2011 from 6.20 percent recorded in the preceding month. In the same period, the 12-months deposits rate increased to 8.05 percent from 7.58 percent. As a result, the spread between the one year lending and 12-months deposit rates narrowed to 5.59 percent in November 2011 from 7.37 percent recorded in the preceding month.

**Chart 2.7: Interest Rates Developments**



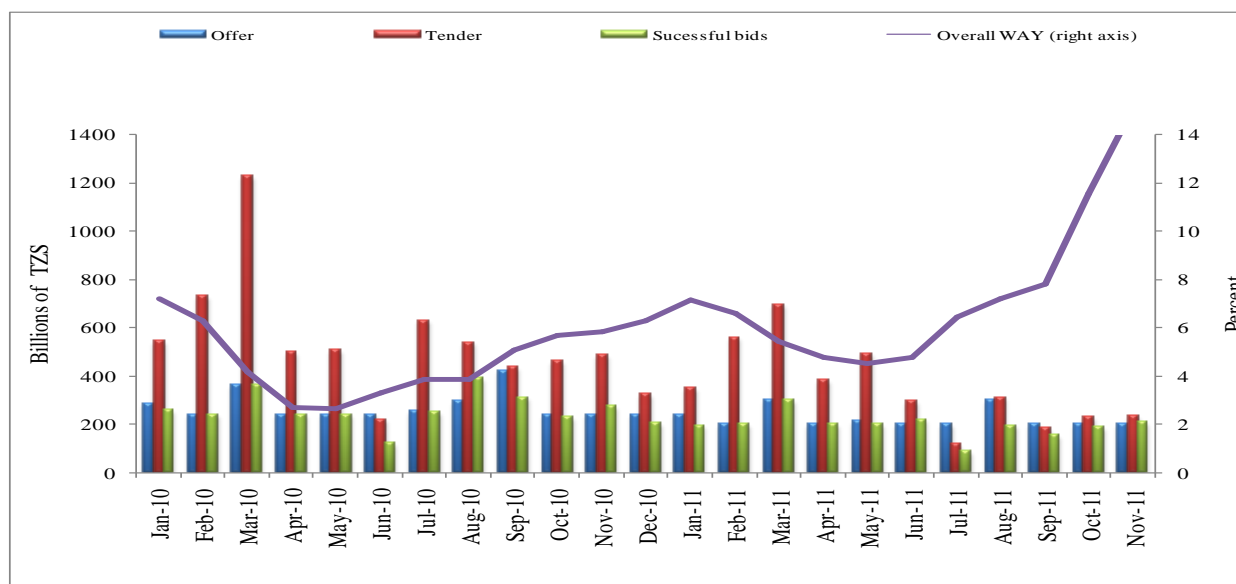
Source: Bank of Tanzania, December 2011

## Financial Markets Developments

In the **Treasury bills market**, the Bank conducted two auctions in November 2011, with the tender size of TZS 100.0 billion each as in the preceding months. Both auctions were oversubscribed across all maturities, except for the 35-days treasury bills, which did not have

demands. The total amount tendered was TZS 233.2 billion, compared to TZS 232.0 billion recorded in the preceding month. Owing to the outlying bids, the Bank intervened and sold Treasury bills worth TZS 209.6 billion at face value compared to TZS 189.3 billion in the preceding month (**Chart 2.8**).

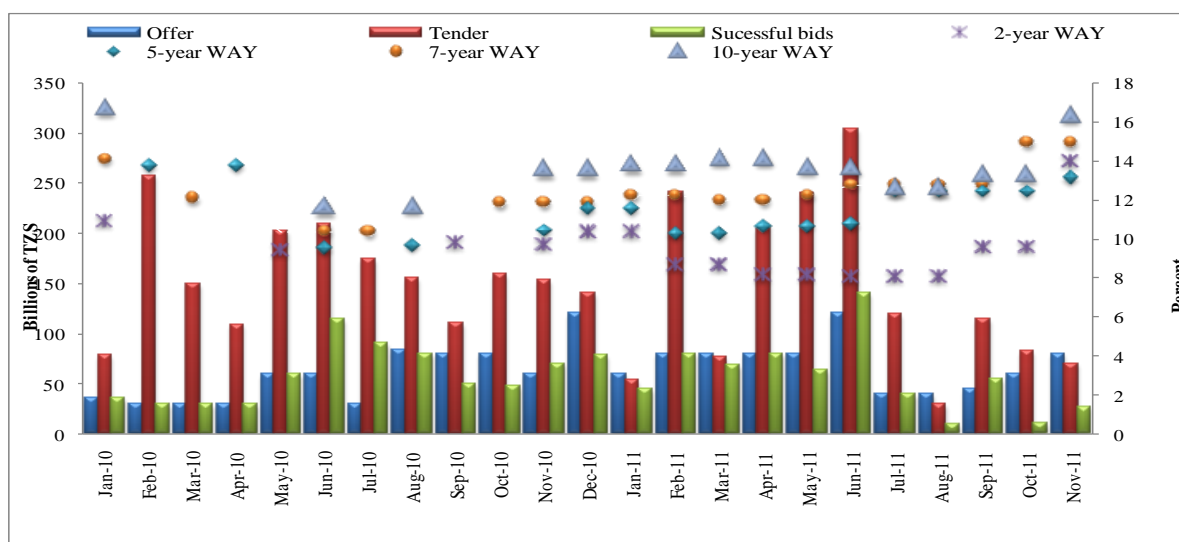
**Chart 2.8: Treasury bills Market Developments**



**Source:** Bank of Tanzania, December 2011

The Bank conducted three auctions in the **Treasury bonds market**. These included a 2-year and 5-year Treasury bonds worth TZS 30.0 billion each and a 10-year Treasury bond worth TZS 20.0 billion. During the month, demand for the 2-year Treasury bond amounted to TZS 48.2 billion, an oversubscription of TZS 18.2 billion. The 5 and 10 year Treasury bonds were undersubscribed as their demand amounted to TZS 8.4 billion and 12.8 billion, respectively. Despite the under-subscriptions, the Bank intervened in all auctions and accepted bids worth TZS 6.5 billion, TZS 7.2 billion and TZS 12.7 billion for the 2-year, 5-year and 10-year Treasury bonds, respectively. In addition, the Bank sold 2-year and 10-year Treasury bonds amounting to TZS 2.0 billion and TZS 7.1 billion, respectively under Tap sales (**Chart 2.9**).

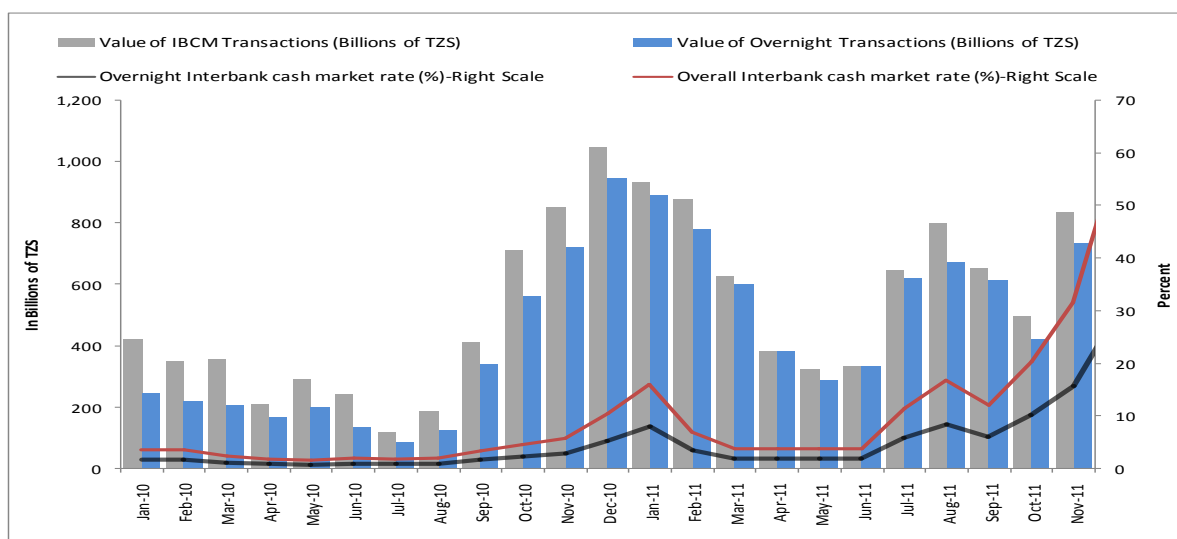
**Chart 2.9: Treasury bonds Market Developments**



**Source:** Bank of Tanzania, December 2011

During November 2011, **Inter-bank Cash Market (IBCM)** transactions reflected liquidity squeeze among banks as the volume of transactions increased when compared to the volume traded in the preceding month. The volume of transactions increased to TZS 831.3 billion compared with the volume of TZS 493.3 billion transacted in the preceding month. Out of the total volume of transactions, overnight placements accounted for 88 percent compared with 84 percent in the preceding month. In line with the liquidity squeeze in the banking system during the month, the overall interbank cash market rate increased further, reaching 15.8 percent from 10.1 percent in October 2011(**Chart 2.10**). The November highest and lowest rates were 22 and 11.5 percent respectively; while in the preceding month, the highest rate was 15.0 percent and the lowest rate was 5.5 percent.

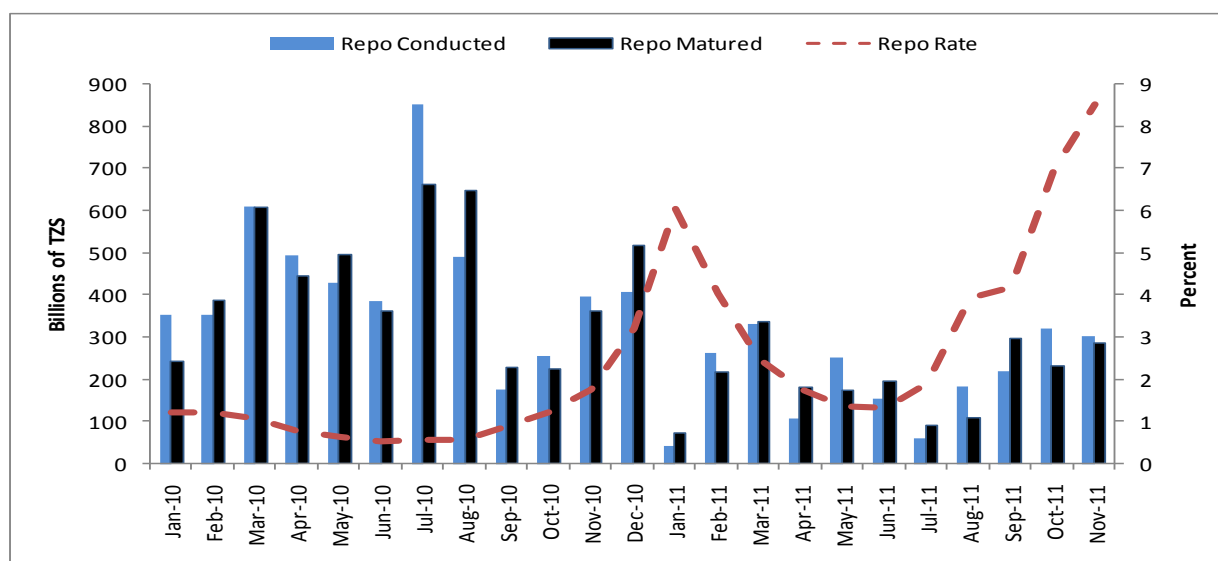
**Chart 2.10: Interbank Cash Market Developments**



Source: Bank of Tanzania, December 2011

In the **repurchase agreements market**, the total repo conducted amounted to TZS 303.0 billion compared to TZS 322.0 billion which was sold in October 2011, and TZS 398.5 billion conducted in the corresponding month in 2010. During the month under review, repo amounting to TZS 285.0 matured. The maturity was higher than TZS 231.0 billion which matured in the preceding month (**Chart 2.11**).

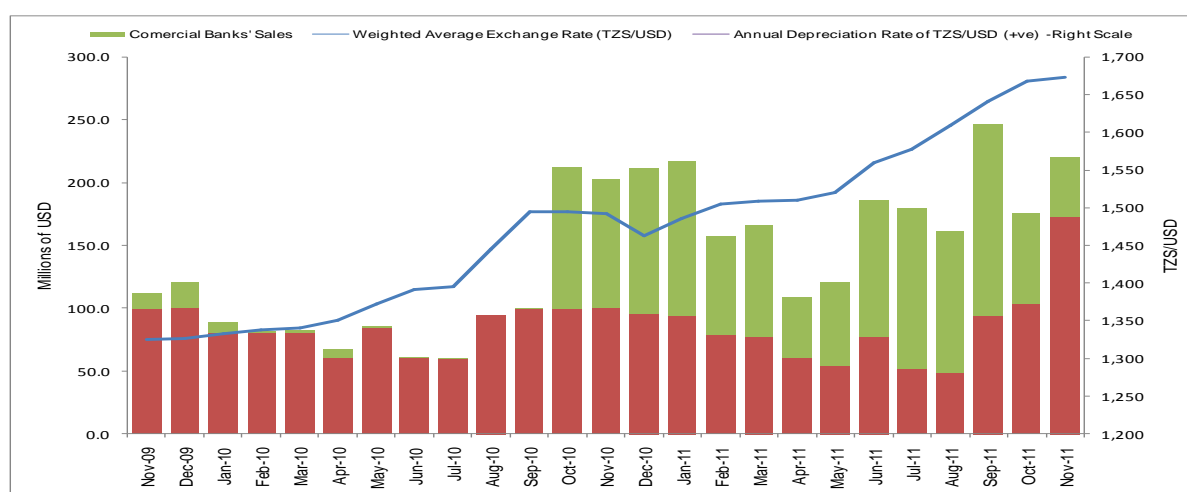
**Chart 2.11: Repo Transactions**



Source: Bank of Tanzania, December 2011

The volume of transactions in the **Interbank Foreign Exchange Market (IFEM)** for November 2011 amounted to USD 219.9 million compared to USD 175.9 million in the previous month. The Bank of Tanzania continued its participation in the market to supplement other monetary policy instruments in managing liquidity in the economy. In the period under review, the Bank's share of the market increased to 78.6 percent (USD 172.8 million), compared to 59.1 percent (USD 104.0 million) in October 2011. The shilling depreciated from TZS 1,668.0 per USD in October 2011 to TZS 1,673.6 per USD in November 2011. On an annual basis, the shilling recorded a depreciation of 12.2 percent from TZS 1,492.0 per USD recorded in November 2010 (**Chart 2.12**).

**Chart 2.12: Inter-bank Foreign Exchange Market Developments**



Source: Bank of Tanzania, December 2011

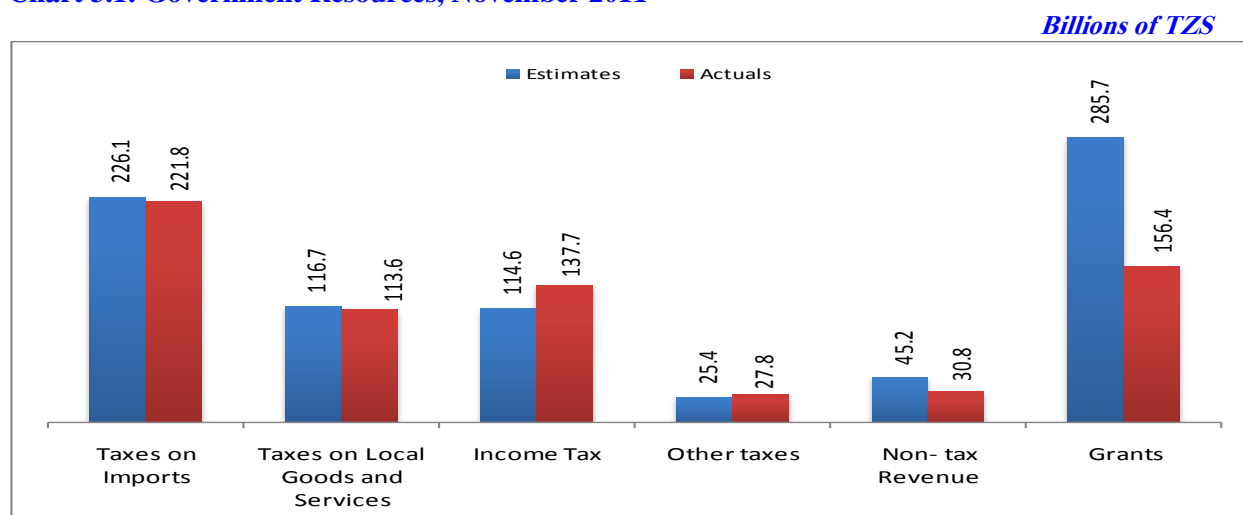
### 3.0 Government Budgetary Operations

During November 2011, total domestic revenue and grants amounted to TZS 688.0 billion while total expenditure excluding expenditure float was TZS 873.4 billion.

Revenue excluding Local Government Authorities (LGAs) own sources was TZS 531.6 billion in line with the target for the month. Tax revenue collection at TZS 500.8 billion was 3 percent above the target. Good performance was observed in all tax categories and is associated with improvement in overall tax administration through sensitization of tax payers, close monitoring of block management system and use of electronic fiscal devices. **Chart 3.1** depicts government resource performance by different categories for the month of November 2011.

In the first five months of 2011/12, revenue excluding LGAs own sources, amounted to TZS 2,615.6 billion, equivalent to 98.1 percent of the target. Total grants disbursed were TZS 515.3 billion, against the projection of TZS 1,149.3 billion, primarily due to delays in disbursement of project funds.

**Chart 3.1: Government Resources, November 2011**



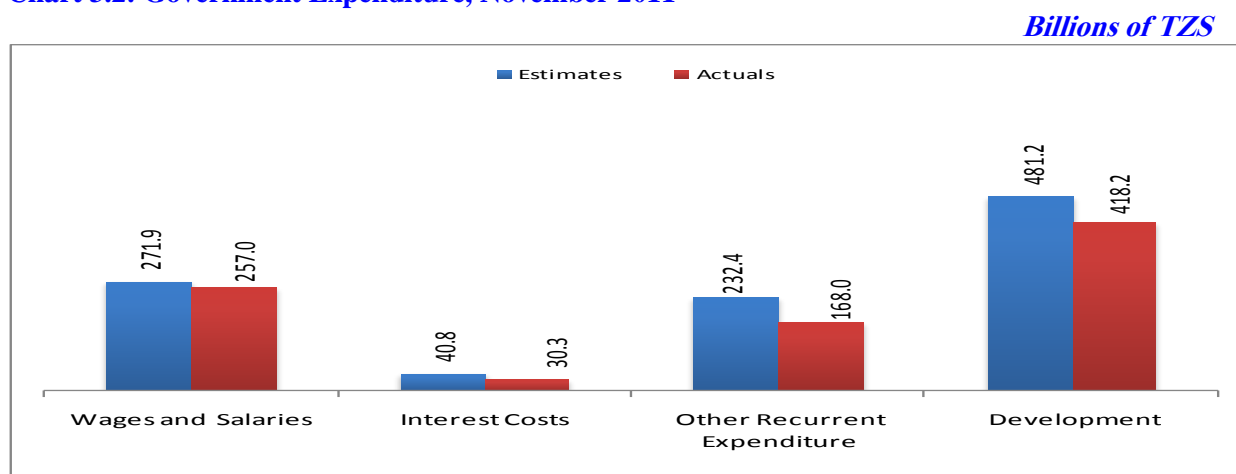
**Source:** Ministry of Finance, December 2011

Total expenditure on the other hand, amounted to TZS 3,938.7 billion or 77.1 percent of the estimated level for the period. Recurrent expenditure was TZS 2,489.9 billion and development expenditure TZS 1,448.8 billion, equivalent to 86.9 percent and 64.6 percent of the period estimates, respectively.

During November 2011, total expenditure amounted to TZS 873.4 billion or 85.1 percent of the estimate. Out of the total, recurrent expenditure was TZS 455.3 billion and development expenditure was TZS 418.2 billion (**Chart 3.2**).



**Chart 3.2: Government Expenditure, November 2011**



**Source:** Ministry of Finance, December 2011

Budgetary operations for the month registered a deficit amounting to TZS 76.2 billion, which was financed by domestic borrowing to the tune of TZS 7.2 billion and foreign borrowing amounting to TZS 69.0 billion.

## 4.0 External Sector Performance

### Balance of Payments

During the year ending November 2011, **current account** deficit widened by 75.1 percent to USD 4,301.1 million compared to a deficit recorded in the year ending November 2010. This development was mainly driven by the widening gap in goods account as increased value of imports outweighed that of exports (**Table 4.1**).

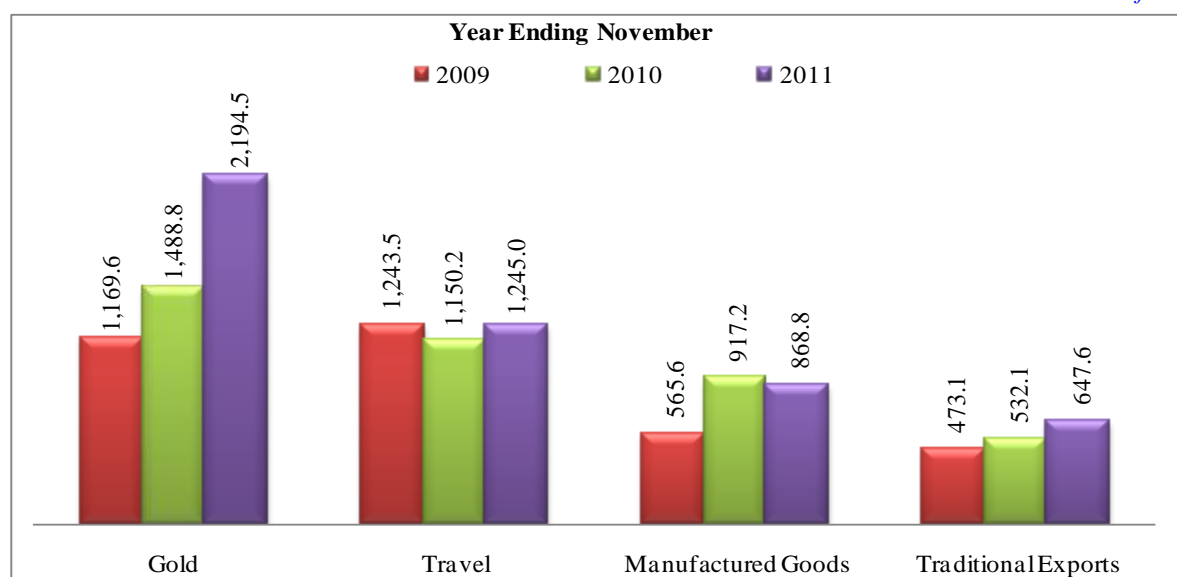
Gross official reserves amounted to USD 3,484.1 million compared to USD 3,735.8 million as at end of November 2010. This level of reserves was enough to cover about 4.0 months of projected import of goods and services. During the same period, the gross foreign assets of banks were USD 1,117.5 million.

**Table 4.1: Current Account Balance***Millions of USD*

Items	November		2011 <sup>P</sup>		Year Ending November (12 month total)		% Change
	2009	2010	October	November	2010	2011 <sup>P</sup>	
<b>Goods Account (net)</b>	<b>-283.4</b>	<b>-258.1</b>	<b>-427.5</b>	<b>-508.4</b>	<b>-3,319.3</b>	<b>-5,028.5</b>	<b>51.5</b>
Exports	249.2	362.7	319.9	387.8	3,620.9	4,393.8	21.3
Imports	532.6	620.8	747.4	896.1	6,940.2	9,422.3	35.8
<b>Services Account (net)</b>	<b>15.66</b>	<b>15.20</b>	<b>16.23</b>	<b>7.9</b>	<b>219.2</b>	<b>224.5</b>	<b>2.4</b>
Receipts	169.3	185.0	224.9	212.4	2,031.7	2,382.5	17.3
Payments	153.6	169.8	208.7	204.5	1,812.5	2,157.9	19.1
<b>Goods and services (net)</b>	<b>-267.7</b>	<b>-242.9</b>	<b>-411.3</b>	<b>-500.4</b>	<b>-3,100.1</b>	<b>-4,803.9</b>	<b>55.0</b>
Exports of goods and services	418.4	547.7	544.8	600.2	5,652.6	6,776.2	19.9
Imports of goods and services	686.2	790.6	956.1	1,100.6	8,752.7	11,580.2	32.3
<b>Income Account (net)</b>	<b>-4.2</b>	<b>-5.2</b>	<b>-3.3</b>	<b>-9.5</b>	<b>-32.0</b>	<b>-38.5</b>	<b>20.2</b>
Receipts	10.7	11.7	17.7	14.6	168.2	188.8	12.3
Payments	14.9	17.0	21.0	24.2	200.3	227.4	13.5
<b>Current Transfers (net)</b>	<b>18.8</b>	<b>30.9</b>	<b>143.2</b>	<b>77.3</b>	<b>676.3</b>	<b>541.4</b>	<b>-20.0</b>
Inflows	24.8	37.7	155.2	90.6	754.6	645.9	-14.4
o/w General Government	15.0	29.1	146.8	82.0	646.4	542.9	-16.0
Outflows	6.0	6.8	12.0	13.3	78.3	104.5	33.5
<b>Current Account Balance</b>	<b>-253.1</b>	<b>-217.2</b>	<b>-271.4</b>	<b>-432.7</b>	<b>-2,455.8</b>	<b>-4,301.1</b>	<b>75.1</b>

**Source:** Bank of Tanzania, December 2011**Note:** P = Provisional

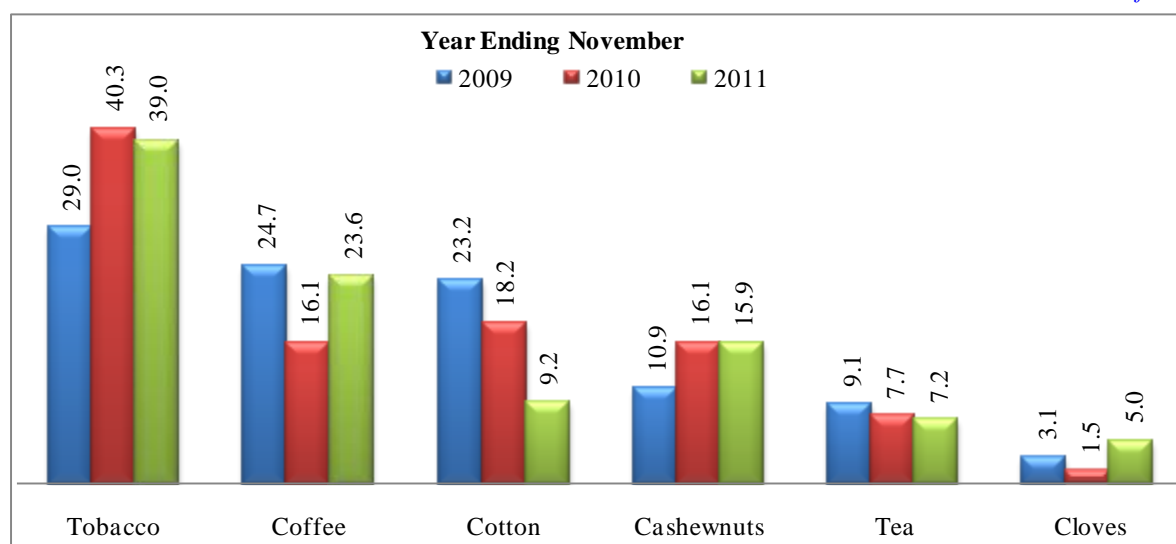
The value of **export of goods and services** was USD 6,776.2 million compared to USD 5,652.6 million recorded in the year ending November 2010. The improvement was largely on account of increases in: gold prices in the world market; traditional exports and travel receipts. **Chart 4.1** provides a summary of export performance of a select list of goods and services.

**Chart 4.1: Performance of Selected Export of Goods and Services***Millions of USD***Source:** Bank of Tanzania, December 2011

The improved performance in traditional exports was mainly due to the increase in: export volumes and export unit prices of coffee and cloves; volumes of tea and tobacco and export unit prices of cashew nuts (**Chart 4.2**).

**Chart 4.2 Percentage Compositions to Total Traditional Exports**

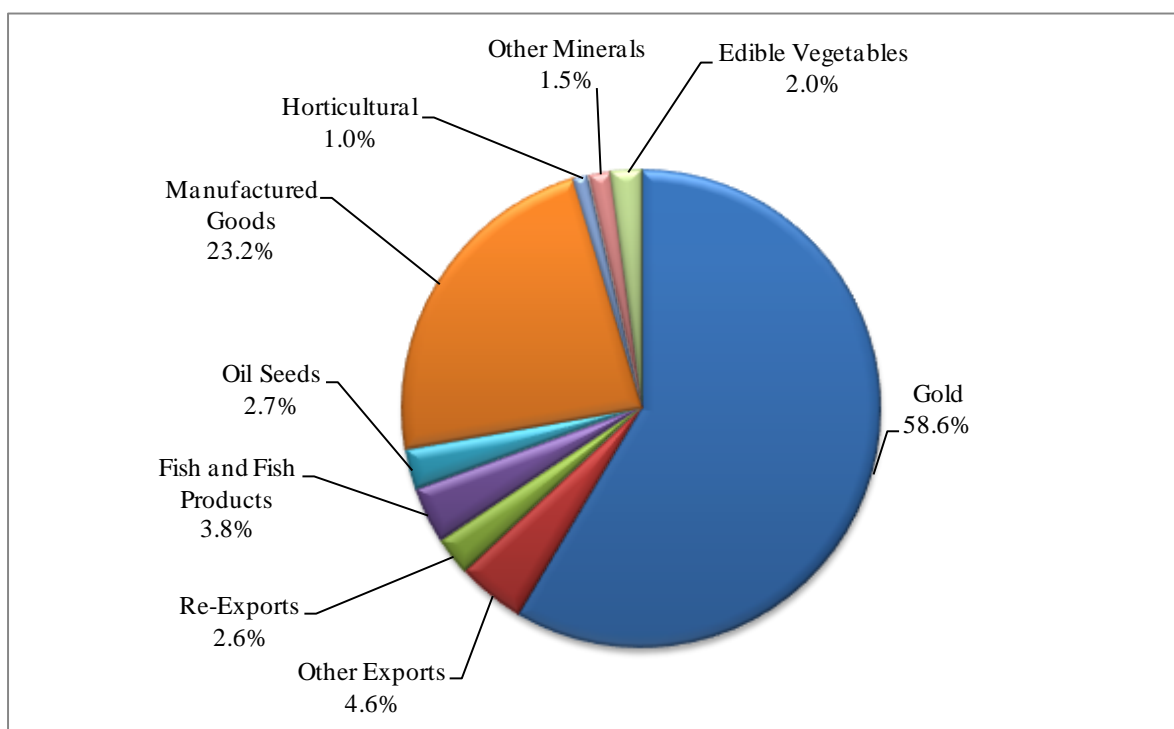
*Millions of USD*



**Source:** Bank of Tanzania, December 2011

The value of **non-traditional exports** increased by 21.3 percent from that recorded in the year ending November 2010 to reach USD 3,746.2 million. Gold and manufactured goods accounted for slightly above 80 percent of the total (**Chart 4.3**). The increase in gold exports is largely attributed to a rise in gold price in the world market and export volume. The price of gold went up by 28.6 percent to USD 1,547.4 per troy ounce and the export volume increased to 40.6 tons from 35.6 tons recorded during the year ending November 2010.

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



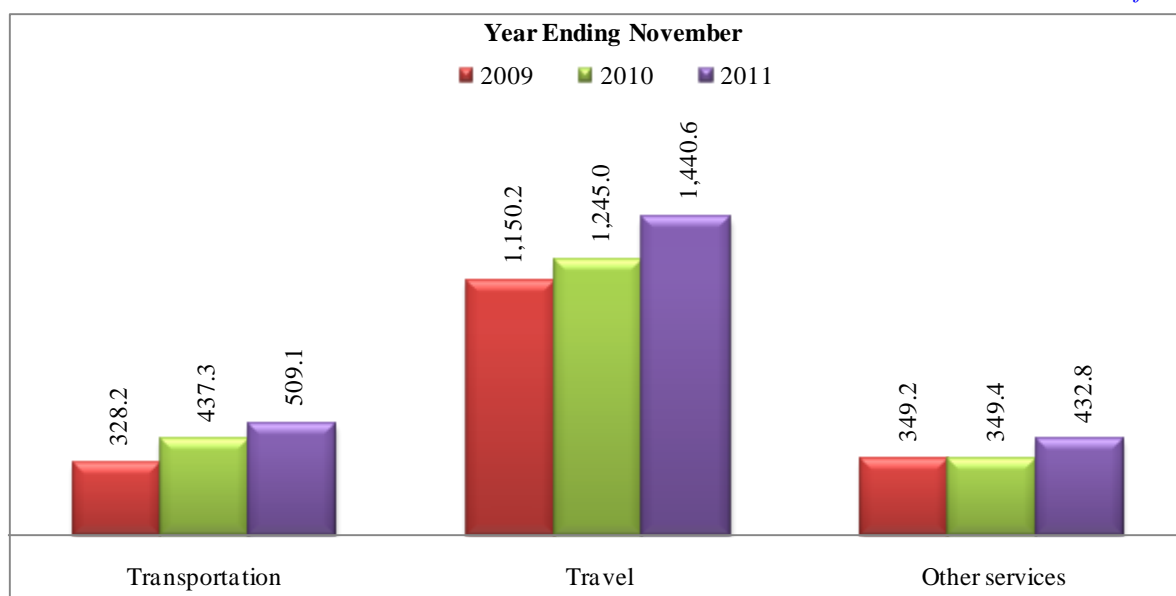
**Source:** Bank of Tanzania, December 2011

During the year ending November 2011, **services receipt** were USD 2,382.5 million compared to USD 2,031.7 million recorded in the year ending November 2010. Much of the increase emanated from travel and transportation receipts that accounted for about 80 percent of total receipts. According to the 2010 International Visitors' Exit Survey Report<sup>1</sup>, the increase in tourism earnings is due to a rise in the number of international visitors, the average length of stay and average expenditure per person per night. The survey identified Italy, the United Kingdom and United States of America as the major tourist source markets for Tanzania. The findings show that wildlife tourism is the main activity in Tanzania, followed by beach tourism and mountain climbing. The survey further pointed out that roads and airport facilities are unsatisfactory.

The good performance in transportation receipts is mainly attributed to the increase in volumes of transit goods to and from neighbouring countries by 9.4 percent to 892,043 tons.

**Chart 4.4** depicts the performance of services receipt items for the past three years.

<sup>1</sup> The survey is conducted jointly by a multi institutional committee comprising of members from the Ministry of Natural Resources and Tourism, Bank of Tanzania, National Bureau of Statistics, Immigration Department and Zanzibar Commission for Tourism.

**Chart 4.4: Services Receipt***Millions of USD*

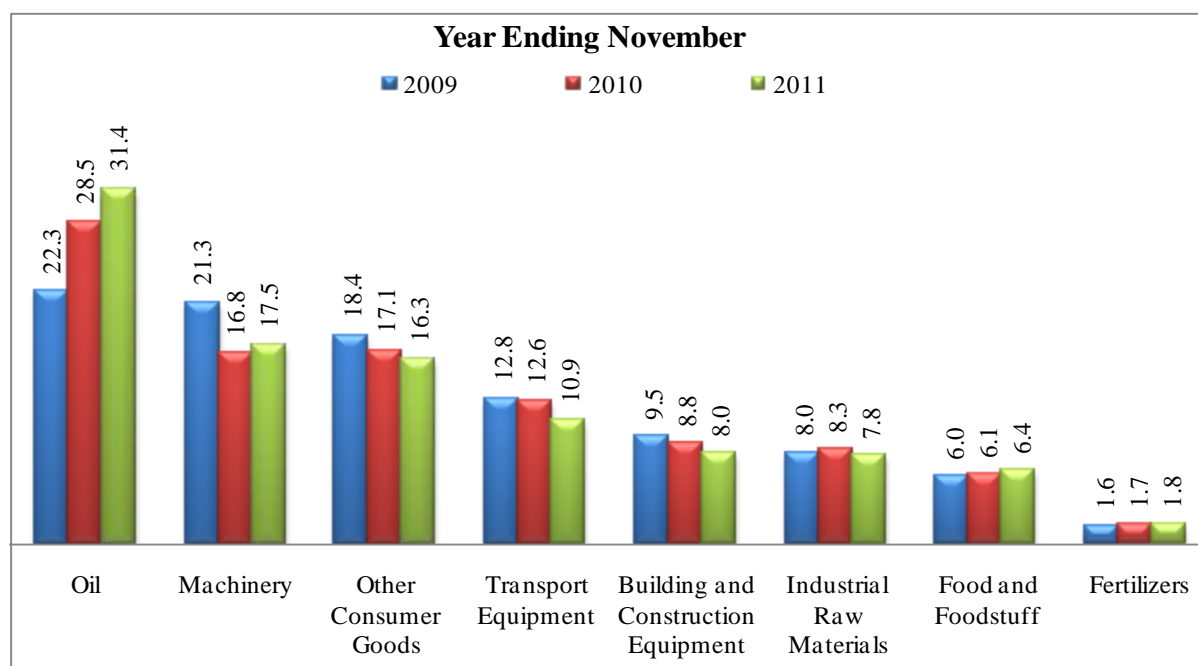
**Source:** Bank of Tanzania, December 2011

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

**Imports of goods and services** was USD 11,580.2 million compared to USD 8,752.7 million recorded during the year ending November 2010. The value of oil imports increased by 49.7 percent to USD 2,957.3 million. This increase was driven by a rise in volume and prices for oil in the world market. Imported oil volume increased by 15.5 percent to 3.6 million tons, partly associated with increased demand for thermal power generation. **Table 4.2** and **Chart 4.5** shows the performance of import sub-categories for the last three years.

**Table 4.2: Goods Import***Millions of USD*

Items	2011 <sup>P</sup>		% Change	Year Ending November (12 month total)		% Change	% Contribution for year ending November 2011
	September	October		2010	2011 <sup>P</sup>		
<b>CAPITAL GOODS</b>	<b>274.2</b>	<b>326.2</b>	<b>19.0</b>	<b>2,655.3</b>	<b>3,423.1</b>	<b>28.9</b>	<b>36.3</b>
Transport Equipment	92.7	98.2	6.0	875.8	1,024.8	17.0	10.9
Building and Constructions	46.3	62.9	35.9	613.0	749.4	22.3	8.0
Machinery	135.2	165.1	22.1	1,166.5	1,648.9	41.4	17.5
<b>INTERMEDIATE GOODS</b>	<b>311.7</b>	<b>356.6</b>	<b>14.4</b>	<b>2,673.6</b>	<b>3,855.9</b>	<b>44.2</b>	<b>40.9</b>
Oil imports	233.4	258.2	10.6	1,976.1	2,957.3	49.7	31.4
Fertilizers	18.4	18.7	1.6	118.8	165.1	39.0	1.8
Industrial raw materials	59.9	79.7	33.0	578.7	733.5	26.8	7.8
<b>CONSUMER GOODS</b>	<b>161.5</b>	<b>213.3</b>	<b>32.0</b>	<b>1,611.2</b>	<b>2,143.2</b>	<b>33.0</b>	<b>22.7</b>
Food and food stuffs	34.7	33.8	-2.6	422.8	607.4	43.6	6.4
All other consumer goods <sup>1</sup>	126.9	179.5	41.5	1,188.4	1,535.9	29.2	16.3
<b>GRAND TOTAL</b>	<b>747.4</b>	<b>896.1</b>	<b>19.9</b>	<b>6,940.2</b>	<b>9,422.3</b>	<b>35.8</b>	<b>100.0</b>

**Source:** Bank of Tanzania and Tanzania Revenue Authority**Note:** <sup>1</sup> includes pharmaceutical products, paper products, plastic items, optical/photographic materials, textile apparels**Chart 4.5: Percentage Share of Selected Items to Total Imports****Source:** Bank of Tanzania, December, 2011

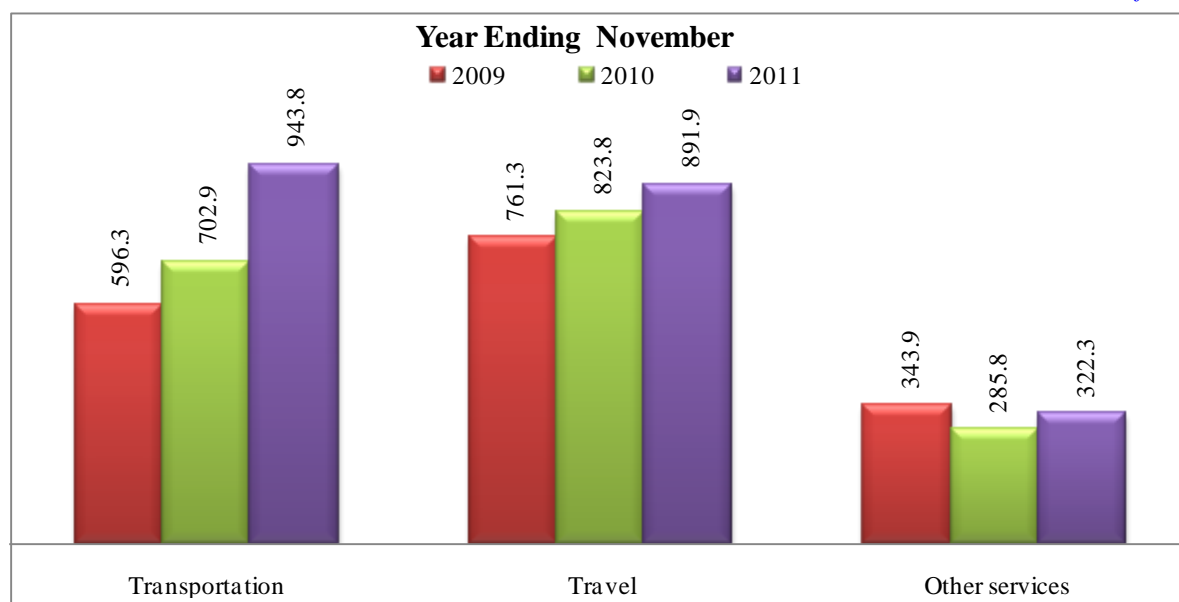
**Services payment** was USD 2,157.9 million, an increase of 19.1 percent from the level recorded during the year ending November 2010. This development was driven by the

increase in payments of freight charges consistent with the increase in import of goods.

**Chart 4.6** summarizes major services payment made in the past three years.

**Chart 4.6: Services Payment**

*Millions of USD*



**Source:** Bank of Tanzania, December 2011

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

## World Commodity Prices

During November 2011, the world market prices of agricultural and non agricultural commodities showed mixed developments (**Table 4.3**). The prices of **tea**, **cotton** and **coffee** went down while that of **sisal**, **crude oil**, **white petroleum product** and **gold** went up. The fall in the price of **tea** was due to moderating demand and increase in supply of tea from India. On the other hand, the fall in the price of **cotton** was largely due to continued weak demand from the textile industry. The drop in the price of **coffee** was largely attributed to prospects of excess supply following the improvement in weather condition in Brazil and Vietnam. Meanwhile, the price of **gold** went up largely due to debt problems in the Euro zone which resulted to an increase in the demand for gold as a safe investment. While the price of **cloves** remained unchanged at USD 13,125.0 per ton, the price of sisal slightly increased to USD 1,450.0 per ton. The prices of **crude oil** (Average, Dubai f.o.b) and **white petroleum products** went up slightly.

During the year ending November 2011, the average world market prices of agricultural and non agricultural commodities recorded notable increases. The increase in prices of **coffee** was largely attributed to a decline in coffee production following unfavourable weather condition in Brazil, Columbia and Vietnam. The rise in demand for coffee in emerging markets such as China and India also contributed to rise in prices of coffee particularly Arabica. The price of **cotton** rose largely due to strong demand for cotton in China. Likewise, the average price of **sisal** increased due to the rise in global demand for sisal. The average price of **cloves** also went up following a strong demand for cloves coupled with low cloves production in Indonesia following an outbreak of a clove disease.

The average prices of **crude oil** (Average, Dubai f.o.b) and **white petroleum products** notably went up following decline in oil inventories in the United States, coupled with the political instability in Middle East countries. Likewise, the price of **gold** went up mainly due to increased demand for gold as a safe investment.

**Table 4.3: World Commodity Prices**

Commodity	Units	2011			% Change	Year ending November (12 Month Average)			% Change
		September	October	November		2009	2010	2011	
Robusta Coffee	USD/kg	2.34	2.16	2.14	-0.93	1.70	1.69	2.40	41.73
Arabica Coffee	USD/kg	6.06	5.46	5.40	-1.10	3.07	4.15	6.00	44.35
Tea (Average price)	USD/kg	2.89	2.90	2.79	-3.79	2.61	2.89	2.95	2.08
Tea (Mombasa Auction)	USD/kg	2.67	2.69	2.66	-1.12	2.42	2.58	2.73	5.65
Cotton, "A Index"	USD/kg	2.58	2.44	2.31	-5.33	1.35	2.12	3.46	63.62
Sisal (UG)	USD/metric ton	1,500.00	1,430.00	1,450.00	1.40	1,088.97	920.00	1,364.17	48.28
Cloves	USD/metric ton	12,798.00	13,125.00	13,125.00	0.00	3,835.37	4,770.21	9,552.27	100.25
Crude oil*	USD/barrel	110.88	109.47	110.50	0.94	60.73	77.78	104.89	34.85
Crude oil**	USD/barrel	106.00	103.67	108.59	4.75	61.29	76.93	104.60	35.98
White products***	USD/ton	976.84	958.23	973.40	1.58	555.38	678.89	957.99	41.11
Jet/Kerosine	USD/ton	984.80	985.76	1,019.53	3.43	562.02	695.21	975.08	40.26
Premium Gasoline	USD/ton	1,008.68	953.98	926.16	-2.92	564.34	714.35	973.77	36.32
Heat Oil	USD/ton	937.03	934.96	965.36	3.25	539.78	627.11	924.35	47.40
Gold	USD/troy ounce	1,771.00	1,665.00	1,738.00	4.38	941.13	1,203.13	1,547.39	28.61

**Source:** <http://www/Worldbank.org/Prospects>, World Bank Public Ledger, Bloomberg, Tanzania Sisal Board, December 2011

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

\*\* f.o.b Dubai

\*\*\* West Mediterranean



## 5.0 National Debt Developments

Provisional debt statistics show that national debt stock reached USD 12,588.7 million at the end of November, 2011, an increase of USD 59.5 million from USD 12,529.2 million registered at the end of preceding month. Out of the total debt stock, external debt accounted for 78.9 percent while domestic debt accounted for 21.1 percent.

During the period, external debt stock decreased by USD 36.10 million to USD 10,011.0 from USD 10,047.1 million recorded during the previous month. This decrease is explained by fluctuation of exchange rate during the month under review. Out of external debt stock, disbursed outstanding debt (DOD) accounted for 82.2 percent and the balance was interest arrears. The profile of external debt by creditor and borrower categories was as summarised in [Tables 5.1](#) and [5.2](#).

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

Creditor	<i>Millions of USD</i>					
	Sep-11	Share(%)	Oct-11	Share(%)	Nov-11	Share(%)
<b>Multilateral</b>	<b>5,270.5</b>	<b>53.3</b>	<b>5,180.3</b>	<b>51.6</b>	<b>5,153.2</b>	<b>51.5</b>
DOD	5,253.6	53.1	5,163.0	51.4	5,136.0	51.3
Interest Arrears	16.9	0.2	17.3	0.2	17.2	0.2
<b>Bilateral</b>	<b>1,797.3</b>	<b>18.2</b>	<b>1,762.6</b>	<b>17.6</b>	<b>1,739.9</b>	<b>17.4</b>
DOD	1,055.3	10.7	1,020.8	10.2	1,006.2	10.1
Interest Arrears	742.0	7.5	741.8	7.4	733.7	7.3
<b>Commercial</b>	<b>1,885.8</b>	<b>19.0</b>	<b>2,154.3</b>	<b>21.4</b>	<b>2,245.0</b>	<b>22.4</b>
DOD	1,224.9	12.4	1,481.8	14.7	1,578.4	15.8
Interest Arrears	660.9	6.6	672.5	6.7	666.6	6.7
<b>Export Credits</b>	<b>941.0</b>	<b>9.5</b>	<b>949.9</b>	<b>9.4</b>	<b>872.9</b>	<b>8.7</b>
DOD	590.5	6.0	593.9	5.9	507.8	5.1
Interest Arrears	350.5	3.5	356.0	3.5	365.1	3.6
<b>External Debt Stock</b>	<b>9,894.6</b>	<b>100.0</b>	<b>10,047.1</b>	<b>100.0</b>	<b>10,011.0</b>	<b>100.0</b>

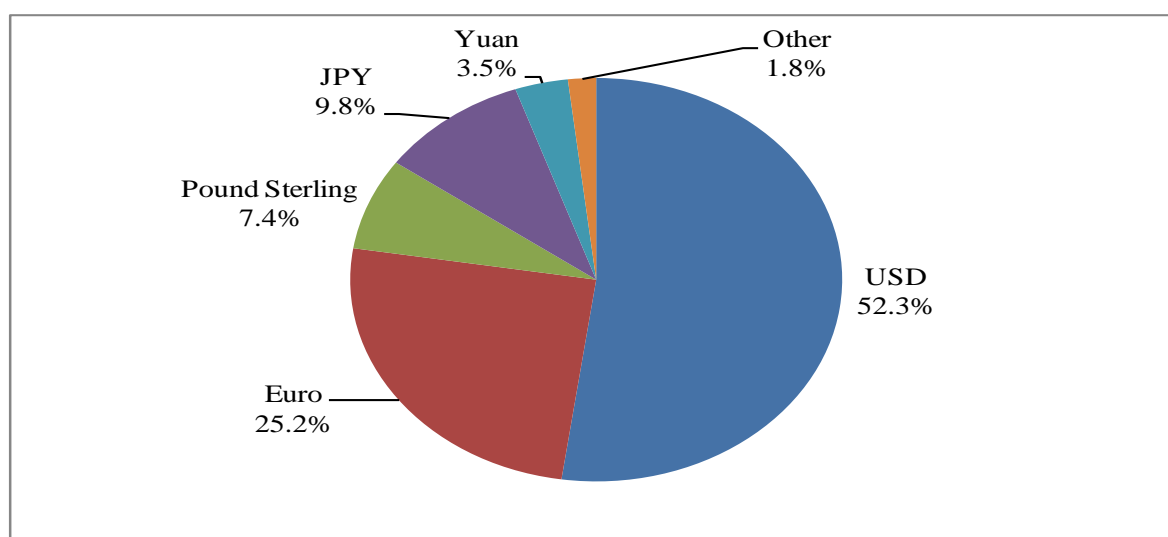
Source: Ministry Of Finance and Bank of Tanzania, November 2011

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

<b>Borrower</b>	<i>Millions of USD</i>					
	<b>Sep-11</b>	<b>Share(%)</b>	<b>Oct-11</b>	<b>Share(%)</b>	<b>Nov-11</b>	<b>Share(%)</b>
<b>Central Government</b>	<b>6,961.2</b>	<b>70.4</b>	<b>7,125.5</b>	<b>70.9</b>	<b>7,099.8</b>	<b>70.9</b>
DOD	6,210.1	62.8	6,378.8	63.5	6,361.3	63.5
Interest Arrears	751.1	7.6	746.7	7.4	738.5	7.4
<b>Private Sector</b>	<b>1,981.2</b>	<b>20.0</b>	<b>1,955.3</b>	<b>19.5</b>	<b>1,945.3</b>	<b>19.4</b>
DOD	1,364.1	13.8	1,323.2	13.2	1,293.2	12.9
Interest Arrears	617.1	6.2	632.1	6.3	652.1	6.5
<b>Parastatal Companies</b>	<b>952.2</b>	<b>9.6</b>	<b>966.2</b>	<b>9.6</b>	<b>965.9</b>	<b>9.6</b>
DOD	550.3	5.6	557.3	5.5	561.3	5.6
Interest Arrears	401.9	4.1	408.9	4.1	404.6	4.0
<b>External Debt Stock</b>	<b>9,894.6</b>	<b>100.0</b>	<b>10,047.0</b>	<b>100.0</b>	<b>10,011.0</b>	<b>100.0</b>

Source: Ministry of Finance and Bank of Tanzania, November 2011

Analysis of external debt by currency composition shows that external debt was mainly denominated in Special Drawing Rights (SDR), US dollars and African Unit of Account (AUA) which accounted for 55.9 percent, 30.6 percent and 11.0 percent, respectively. However, after decomposition of SDR and AUA to basket currencies, USD and Euro were dominant to account for 52.3 percent and 25.2 percent respectively. The composition of other currencies are as shown in [Chart 5.1](#). The dominance of USD in external debt portfolio poses significant exchange rate risk given the recent appreciation of USD against TZS.

**Chart 5.1: External Debt by Currency Composition**

Source: Ministry of Finance and Bank of Tanzania, November 2011

A profile of disbursed outstanding debt by use of funds shows that a large proportion of debt was utilized in: balance of payments and budget support, followed by social welfare and education, and transport and telecommunication (**Table 5.3**).

**Table 5.3: Disbursed Outstanding Debt by Use of Funds**

Sector	Amount (Mill of USD)	% of DOD
BOP & Budget suport	2,314.0	28.1
Transport & Telecommunication	1,091.0	13.3
Agriculture	841.8	10.2
Energy & Mining	732.2	8.9
Industry	214.2	2.6
Social Welfare & Education	1,268.3	15.4
Finance & Insurance	241.2	2.9
Tourism	205.2	2.5
Others	1,320.5	16.0
<b>Total</b>	<b>8,228.4</b>	<b>100.0</b>

**Source:** Ministry of Finance and Bank of Tanzania, November 2011

In November 2011, disbursements amounting to USD 49.1 million were recorded. External debt service amounted to USD 6.4 million, of which USD 1.8 million was principal and USD 4.6 million was interest payments.

The **stock of domestic debt** stood at TZS 4,489.9, an increase of TZS 393.3 billion over the amount registered at the end of the previous month. Government bonds accounted the largest share in domestic debt followed by Treasury bills (**Table 5.4**).

**Table 5.4: Government Domestic Debt by Instruments**

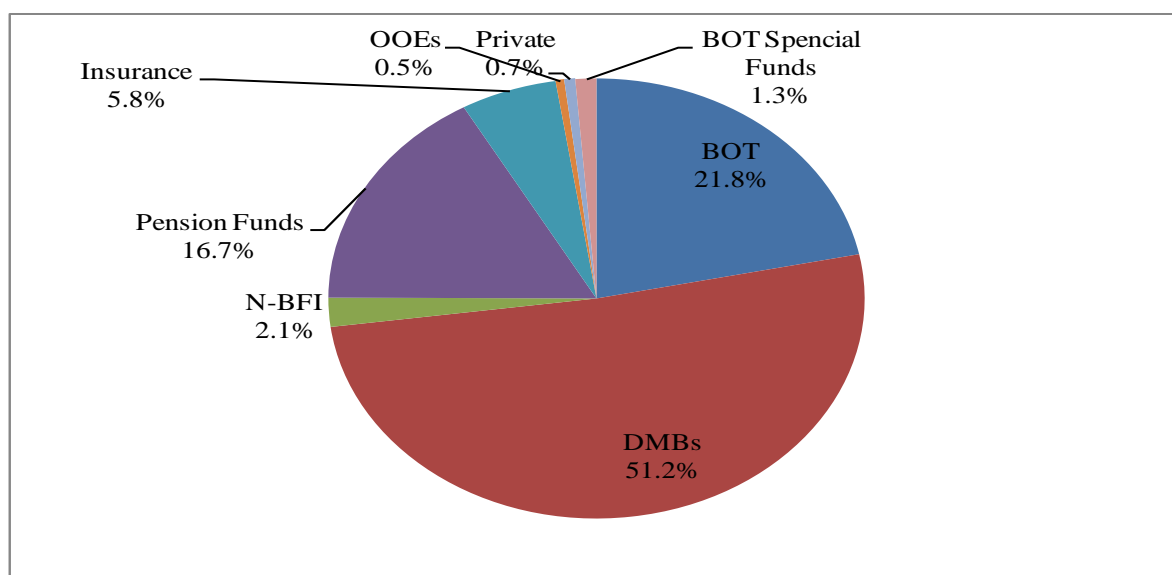
Creditor	<i>Billion of TZS</i>					
	Nov-10	Share(%)	Oct-11	Share(%)	Nov-11	Share(%)
<b>Government Securities</b>	<b>3,391.9</b>	<b>99.8</b>	<b>4,096.7</b>	<b>99.8</b>	<b>4,489.9</b>	<b>99.8</b>
Treasury Bills	754.7	22.2	937.8	22.8	1,303.2	29.0
Government Stocks	257.1	7.6	257.1	6.3	257.1	5.7
Government Bonds	2,380.0	70.0	2,901.7	70.7	2,929.6	65.1
Tax Certificates	0.1	0.0	0.1	0.0	0.1	0.0
<b>Other Gov'Debt</b>	<b>8.2</b>	<b>0.2</b>	<b>8.3</b>	<b>0.2</b>	<b>8.2</b>	<b>0.2</b>
Mabibo Hostel	8.2	0.2	8.3	0.2	8.2	0.2
Others	0.0	0.0	0.0	0.0	0.0	0.0
Total Dom. Debt	3,400.1	100.0	4,105.0	100.0	4,498.1	100.0
<b>Interest Arrears</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total . Dom. Debt Stock</b>	<b>3,400.1</b>	<b>100.0</b>	<b>4,105.0</b>	<b>100.0</b>	<b>4,498.1</b>	<b>100.0</b>

**Source:** Ministry of Finance and Bank of Tanzania, November 2011

Commercial banks remained the leading investors in government securities, holding 51.2 percent of domestic debt. Other investors in Government securities include Bank of Tanzania

(21.8 percent), pension funds (16.7 percent), insurance (5.8 percent), Non-Bank Financial Institutions (2.1 percent), Bank of Tanzania Special Funds (1.3 percent), other official entities (0.5 percent), and private sector (0.7 percent) **Chart 5.2.**

**Chart 5.2: Domestic Debt by Holder Category**



**Source:** Ministry of Finance and Bank of Tanzania, November 2011

Domestic debt issued during the month amounted to TZS 131.9 billion, out of which, TZS 103.6 billion were Treasury bills, and TZS 28.3 billion were Treasury bonds. A total of TZS 58.0 billion was due for payment; out of which principal amounting to TZS 38.6 billion was rolled over while interest amounting to TZS 19.4 billion was paid out of government resources. Cumulative interest payments from July to November 2011 amounted to TZS 93.5 billion.

## 6.0 Economic Developments in Zanzibar

### Inflation Developments

**Annual Headline Inflation** rose to 18.7 percent in November 2011 from 17.8 percent recorded in the year ending October 2011, mainly due to increased prices of staple food and petroleum products. In contrast, month-to-month headline inflation rate decelerated to 0.5 percent from 1.5 percent recorded in October 2011 (**Table 6.1** and **Chart 6.1**).

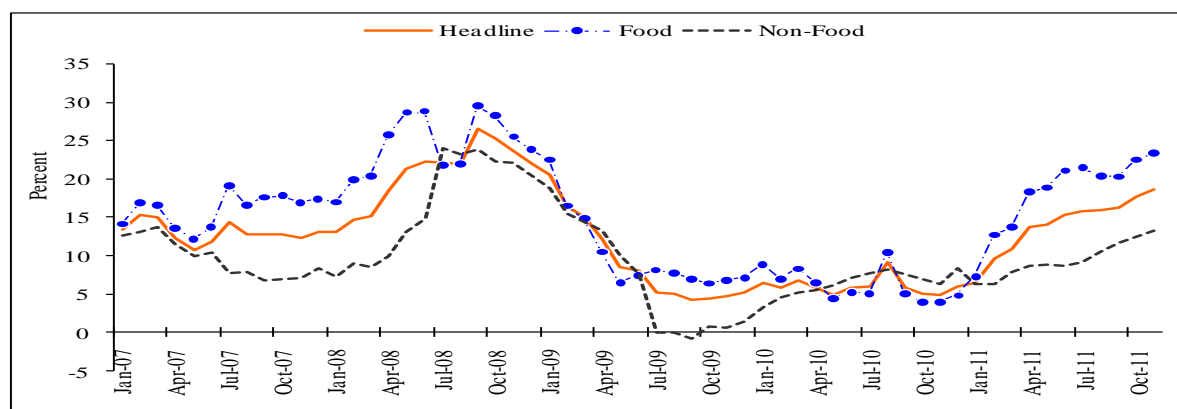
**Table 6.1: Annual Percentage Change in Consumer Price Index (CPI)**

*Base: Dec.2005=100*

Major Commodity Group	Weights (%)	2009			2010			2011		
		Sep	Oct	Nov	Sep	Oct	Nov	Sep	Oct	Nov
<b>Headline/Overall</b>	100.0	<b>4.3</b>	<b>4.5</b>	<b>4.7</b>	<b>5.9</b>	<b>5.1</b>	<b>4.9</b>	<b>16.4</b>	<b>17.8</b>	<b>18.7</b>
<b>Food</b>	57.4	<b>6.9</b>	<b>6.4</b>	<b>6.8</b>	<b>5.1</b>	<b>3.9</b>	<b>4.0</b>	<b>20.3</b>	<b>22.5</b>	<b>23.4</b>
<b>Non-Food</b>	42.6	<b>-0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>7.5</b>	<b>6.9</b>	<b>6.3</b>	<b>11.7</b>	<b>12.4</b>	<b>13.3</b>
Alcoholic Beverages, Tobacco & Narcotics	0.6	9.3	17.2	21.5	32.5	21.5	16.9	6.7	8.5	11.2
Clothing & Footwear	6.2	5.7	4.9	4.7	5.4	6.5	6.7	17.9	16.8	18.2
Housing, Water, Electricity, Gas & Other Fuels	15.6	-3.2	-1.8	-1.2	5.6	4.9	4.0	10.1	11.6	12.6
Furnishing, Household Equipment & Routine Household Maintenance	5.3	5.1	5.3	4.9	3.9	3.9	4.0	15.9	17.5	18.0
Health	2.1	7.4	6.5	6.1	9.2	17.8	16.9	23.9	14.9	14.7
Transport	3.4	-13.3	-11.8	-11.4	7.8	7.8	7.0	15.2	15.1	16.9
Communication	2.4	1.6	0.0	0.0	0.0	0.0	0.0	1.6	1.6	1.6
Recreation & Culture	0.4	3.5	4.7	4.2	6.8	7.0	7.0	9.9	8.4	10.7
Education	1.1	4.5	4.5	3.6	12.6	12.6	12.6	5.5	5.5	5.5
Restaurants & Hotels	3.1	8.0	16.6	13.3	22.3	13.2	13.2	11.3	16.3	16.5
Miscellaneous Goods & Services	2.4	12.6	13.2	12.1	3.9	4.1	3.2	-8.4	-8.5	-8.1

**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** accelerated to 23.4 percent in November 2011 from 22.5 percent registered during the year ending October 2011, mainly on account increased prices of rice, fish, wheat flour, sugar and bread. On the other hand, the **month-to-month food inflation** declined to 0.4 percent in November 2011 from 1.6 percent recorded in October 2011, mainly on account of decreased prices of fish, cassava and coco yams following favourably supply that was stimulated by short rains.

**Annual non-food inflation** increased to 13.3 percent in November 2011, from 12.4 percent registered in the year ending October 2011. The rise was largely due to increase in prices of all petroleum products, which also pushed up transportation costs. However, the **month -to-month non-food inflation** slowed to 0.9 percent from 1.4 percent recorded in October 2011, mainly on account of decrease in air fares.

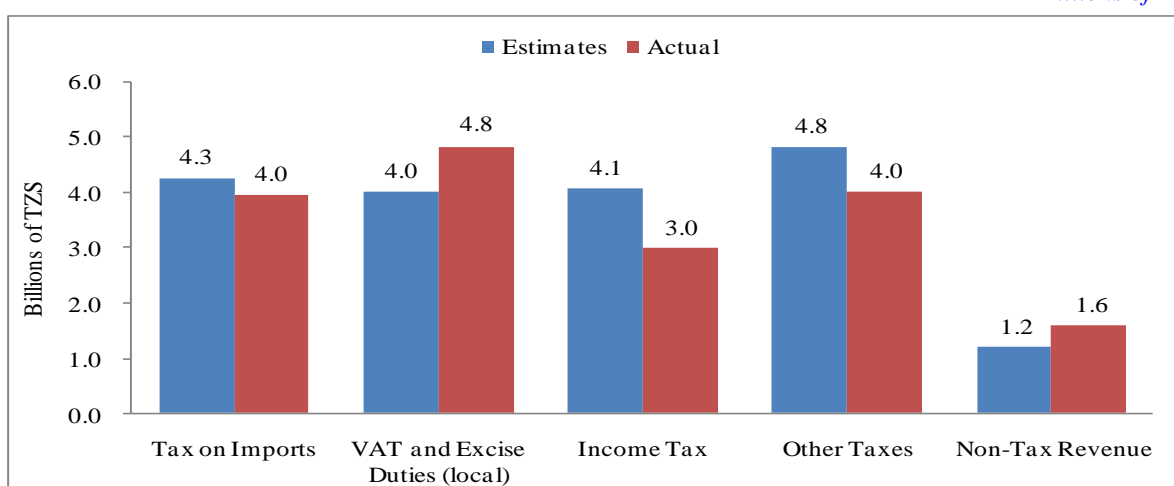
### **Government Budgetary Operations**

In November 2011, **Government budgetary operations** on cheques issued basis, recorded a deficit of TZS 4.3 billion. The budget deficit was financed by foreign sources. Total resources during the month under review amounted to TZS 33.5 billion, below the target of TZS 34.6 billion. Domestic resources amounted to TZS 17.4 billion or 51.9 percent and the balance was grants. Total expenditure amounted to TZS 35.7 billion, above the estimate of TZS 31.9 billion.

**Total Revenue collection** at TZS 17.4 billions was below target by 4.9 percent. Tax collections amounted to TZS 15.8 billion, below the monthly target by 8.1 percent due to a relative decline in importation of petroleum products and low return of PAYE and skill development levy. Performance of revenue collection by sources is as shown in **Chart 6.2** and **Chart 6.3**.

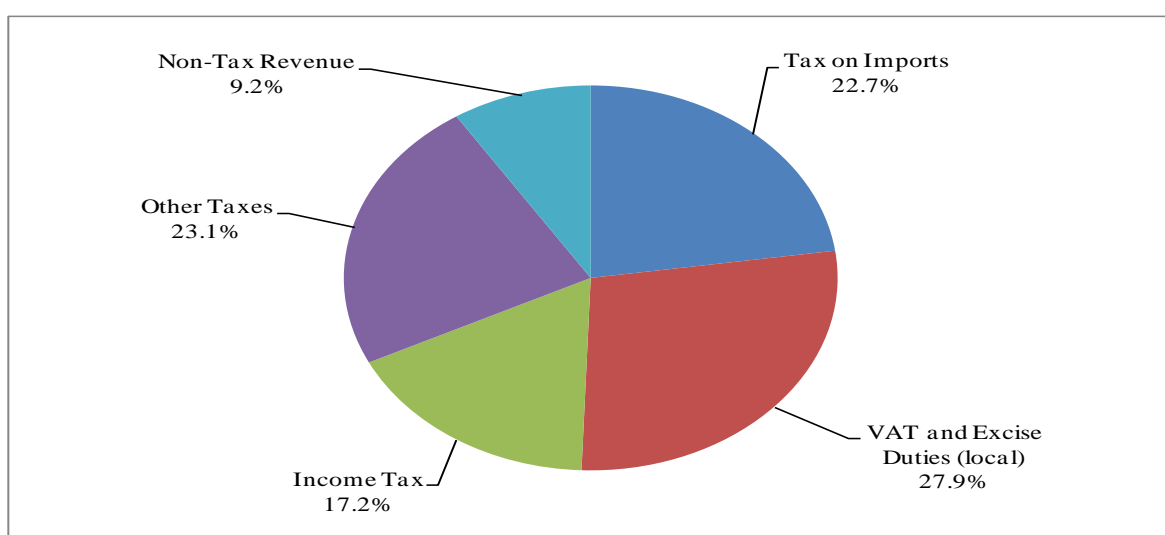
**Chart 6.2: Government Revenue by Sources – November 2011**

*Billions of TZS*



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

**Chart 6.3: The Share of Government Revenue by Sources – November 2011**

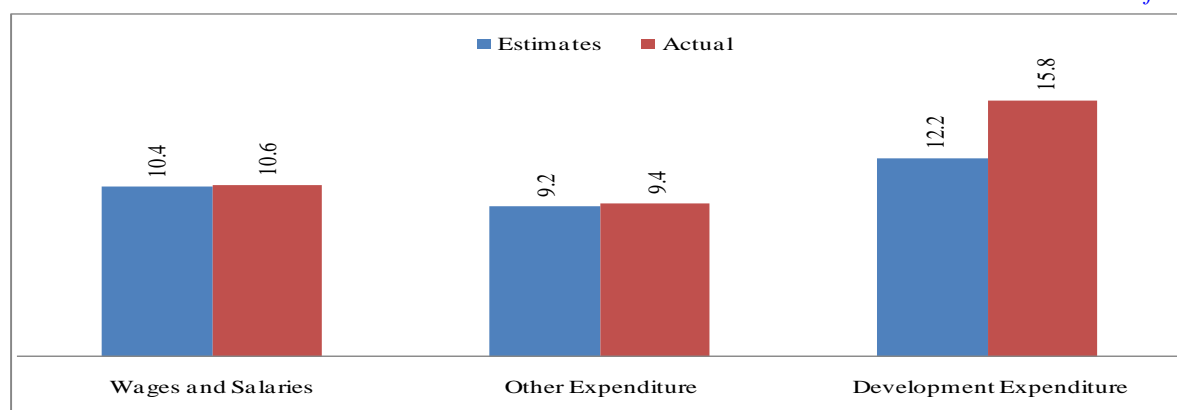


**Source:** President's Office-Finance, Economy and Development Planning (POFEDP), Zanzibar

**Government expenditure** amounted to TZS 35.7 billion, of which recurrent expenditure was TZS 20.0 billion (56.0 percent). Development expenditure amounted to TZS 15.8 billion, above the target of TZS 12.2 billion. The difference is mainly due to increased donor inflows during the month under review. Foreign funded component accounted for 72.8 percent of the total development expenditure and the balance was government contribution. Expenditure performance is shown in (**Chart 6.4**).

**Chart 6.4: Government Expenditure by Components – November 2011**

*Billions of TZS*



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

## External Sector Developments

The Zanzibar **current account** registered a surplus of USD 1.0 million in the year ending November 2011 compared to a surplus of USD 1.8 million recorded during the corresponding period in 2010. This was largely driven by the increase in the value of import of goods and services that outweighed exports of goods and services (**Table 6.2**).

**Table 6.2: Zanzibar Current Account**

*Millions of USD*

Item	2010	2011 <sup>P</sup>		Year Ending November		% Change	
	Nov	Oct	Nov	2010	2011 <sup>P</sup>	Monthly	Annual
<b>Goods Account (net)</b>	<b>-6.6</b>	<b>-5.9</b>	<b>-2.2</b>	<b>-78.8</b>	<b>-78.3</b>	<b>-62.7</b>	<b>-0.6</b>
Exports	0.4	5.3	12.5	18.2	54.1	135.8	197.3
Imports (fob)	7.0	11.2	14.6	97.0	132.4	30.4	36.5
<b>Services Account (net)</b>	<b>2.2</b>	<b>9.8</b>	<b>11.4</b>	<b>43.3</b>	<b>39.9</b>	<b>16.3</b>	<b>-7.9</b>
Receipts	7.4	24.7	26.9	103.5	144.6	8.9	39.7
Payments	5.2	14.9	15.5	60.2	104.6	4.0	73.8
<b>Goods and Services (net)</b>	<b>-4.4</b>	<b>3.9</b>	<b>9.2</b>	<b>-35.5</b>	<b>-38.3</b>	<b>135.9</b>	<b>7.9</b>
Exports of Goods and Services	7.8	30.0	39.4	121.8	198.7	31.3	63.1
Imports of Goods and Services	12.2	26.1	30.1	157.2	237.0	15.3	50.8
<b>Income Account (net)</b>	<b>-0.3</b>	<b>-0.4</b>	<b>0.1</b>	<b>-1.9</b>	<b>-4.1</b>	<b>125.0</b>	<b>115.8</b>
Receipts	0.0	0.1	0.1	1.0	0.8	0.0	-20.0
Payments	0.4	0.5	0.0	2.9	4.9	0.0	69.0
<b>Current Transfers (net)</b>	<b>-1.0</b>	<b>0.7</b>	<b>4.8</b>	<b>39.2</b>	<b>43.5</b>	<b>...</b>	<b>11.0</b>
Inflows	0.0	0.7	4.8	39.2	43.5	...	11.0
Outflows	1.0	0.0	0.0	0.0	0.0		
<b>Current Account Balance</b>	<b>-5.7</b>	<b>4.2</b>	<b>14.2</b>	<b>1.8</b>	<b>1.0</b>	<b>238.1</b>	<b>-44.4</b>

**Source:** Tanzania Revenue Authority and BOT computations

**Note:** P = provisional.

“---“= Implies large number

**Exports of goods and services** during the year ending November 2011 amounted to USD 198.7 million compared to USD 121.8 million registered in the corresponding period a year earlier.



This outturn was largely driven by the increase in exports proceeds of cloves and receipts from tourism related activities ([Table 6.3](#)).

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

*Millions of USD*

Item	Units	2010	2011 <sup>P</sup>		Year Ending November		% Change	
		Nov	Oct	Nov	2010	2011 <sup>P</sup>	Monthly	Annual
<b>Traditional:</b>								
<b>Cloves</b>								
Value	Millions	0.0	5.0	10.6	8.0	40.0	112.0	400.0
Volume	000 Tons	0.0	0.3	0.7	2.2	2.9	133.3	31.8
Unit Price	USD/Ton	0.0	1,666.7	15,142.9	3,636.4	13,793.1	808.6	279.3
<b>Non-Traditional:</b>								
<b>Seaweeds</b>								
Value	Millions	0.2	0.2	0.3	2.8	2.8	50.0	0.0
Volume	000 Tons	0.9	0.7	0.8	11.0	8.2	14.3	-25.5
Unit Price	USD/Ton	222.2	355.7	343.1	254.1	341.1	-3.5	34.2
Manufactured Goods	Millions	0.1	0.1	0.7	3.7	5.6	...	51.4
Fish and Fish Produce	Millions	0.0	0.0	0.0	0.4	0.3	0.0	-25.0
Others Exports	Millions	0.1	0.1	0.8	3.5	5.5	...	57.1
<b>Sub Total</b>	<b>Millions</b>	<b>0.4</b>	<b>0.4</b>	<b>1.9</b>	<b>10.3</b>	<b>14.2</b>	<b>375.0</b>	<b>37.9</b>
<b>Grand Total</b>	<b>Millions</b>	<b>0.4</b>	<b>5.3</b>	<b>12.5</b>	<b>18.2</b>	<b>54.1</b>	<b>135.8</b>	<b>197.3</b>

**Source:** Tanzania Revenue Authority and BOT computations

**Note:** Other exports include mainly souvenirs and spices.

P = Provisional.

“---“= Implies large number

The value of cloves exports surged on account of a rise in average export prices from USD 3,636.4 per ton in the year ending October 2010 to USD 13,793.1 per ton in year ending November 2011, following favourable cloves export prices in the world market.

**Imports of goods and services** rose by 50 percent due to an increase in the value of oil import by 57.1 percent from USD 41.7 million to USD 65.5 million ([Table 6.4](#)).

**Table 6.4: Zanzibar Imports by Major Categories***Millions of USD*

Import Category	2010	2011 <sup>P</sup>		Year Ending November		% Change	
	Nov	Oct	Nov	2010	2011 <sup>P</sup>	Monthly	Annual
<b>Capital Goods</b>	<b>3.1</b>	<b>5.2</b>	<b>6.4</b>	<b>41.8</b>	<b>51.8</b>	<b>23.1</b>	<b>23.9</b>
Transport Equipment	1.5	2.4	2.9	15.8	19.3	20.8	22.2
Building and Constructions	0.7	1.2	1.2	7.9	11.3	0.0	43.0
Machinery	0.9	1.6	2.3	18.1	21.2	43.8	17.1
<b>Intermediate Goods</b>	<b>2.5</b>	<b>4.3</b>	<b>7.0</b>	<b>45.8</b>	<b>69.7</b>	<b>62.8</b>	<b>52.2</b>
Oil imports	2.0	3.0	5.8	41.7	65.5	93.3	57.1
Industrial raw materials	0.5	1.3	1.2	4.1	4.2	-7.7	2.4
<b>Consumer Goods</b>	<b>2.1</b>	<b>2.9</b>	<b>2.7</b>	<b>19.1</b>	<b>24.0</b>	<b>-6.9</b>	<b>25.7</b>
Food and food stuffs	0.6	1.2	1.0	6.8	9.2	-16.7	35.3
All other consumer goods	1.5	1.7	1.7	12.3	14.9	0.0	21.1
<b>Grand Total (c.i.f)</b>	<b>7.7</b>	<b>12.3</b>	<b>16.1</b>	<b>106.6</b>	<b>145.5</b>	<b>30.9</b>	<b>36.5</b>
<b>Grand Total (f.o.b)</b>	<b>7.0</b>	<b>11.2</b>	<b>14.6</b>	<b>97.0</b>	<b>132.4</b>	<b>30.4</b>	<b>36.5</b>

**Source:** Tanzania Revenue Authority**Note:** P = Provisional.

On an annual basis, **services account** registered a surplus of USD 39.9 million compared to a surplus of USD 43.3 million recorded in the corresponding period in 2010. Total foreign receipts increased to USD 144.6 million from USD 103.5 million, while foreign payments increased to USD 104.6 million from USD 60.2 million (**Table 6.5**).

**Table 6.5: Services and Income Account***Millions of USD*

	2010	2011 <sup>P</sup>		Year Ending November		% Change	
	Nov	Oct	Nov	2010	2011 <sup>P</sup>	Monthly	Annual
<b>A. Services Account</b>							
<b>Net</b>	<b>2.2</b>	<b>9.8</b>	<b>11.4</b>	<b>43.3</b>	<b>39.9</b>	<b>16.3</b>	<b>-7.9</b>
Receipt	7.4	24.7	26.9	103.5	144.6	8.9	39.7
Payment	5.2	14.9	15.5	60.2	104.6	4.0	73.8
<b>B. Income Account</b>							
<b>Net</b>	<b>-0.3</b>	<b>-0.4</b>	<b>0.1</b>	<b>-1.9</b>	<b>-4.1</b>	<b>125.0</b>	<b>115.8</b>
Receipt	0.0	0.1	0.1	1.0	0.8	0.0	-20.0
Payment	0.4	0.5	0.0	2.9	4.9	0.0	69.0

**Source:** Bank of Tanzania and Commercial Banks**Note:** P = provisional

## **STATISTICAL TABLES**

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

Item	Unit	2005 <sup>r</sup>	2006 <sup>r</sup>	2007 <sup>r</sup>	2008 <sup>r</sup>	2009 <sup>r</sup>	2010 <sup>p</sup>
<b>1. National Accounts and Prices</b>							
1.1 Change in GDP at Market Prices--Current Prices	Percent	14.3	12.4	16.8	18.3	13.8	14.5
1.2 Change in GDP at Market Prices--Constant 2001 Prices	Percent	7.4	6.7	7.1	7.4	6.0	7.0
1.3 GDP Per Capita--Current Prices <sup>1</sup>	TZS	441,152.1	478,051.4	546,955.7	630,577.1	693,185.4	770,727.4
1.4 GDP Per Capita--Current Prices <sup>1</sup>	USD	390.6	381.7	439.5	527.1	525.0	538.1
1.5 Change in Consumer Price Index (Inflation)	Percent	4.4	7.3	7.0	10.3	12.1	5.5
1.6 Saving to GNDI Ratio <sup>2</sup>	Percent	8.7	8.5	7.1	12.5	-	-
<b>2. Money Credit and Interest Rates*</b>							
2.1 Change in Extended Broad Money Supply (M3)	Percent	38.2	22.0	20.5	19.8	17.7	25.4
2.2 Change in Broad Money supply (M2)	Percent	36.9	13.7	27.2	24.4	20.8	21.8
2.3 Change in Narrow Money Supply (M1)	Percent	33.7	9.8	29.1	21.9	13.7	25.9
2.4 Change in Reserve Money	Percent	27.7	16.8	24.9	21.1	32.2	16.2
2.5 Total Credit to GDP Ratio <sup>1</sup>	Percent	10.5	11.7	13.5	17.0	18.1	21.1
2.6 Private Sector Credit to GDP Ratio <sup>1</sup>	Percent	8.9	11.3	15.0	18.4	17.7	18.6
2.7 Ratio of Private Credit to Total Credit	Percent	84.6	96.3	111.3	107.9	97.5	88.1
2.8 Average Deposit Rate (12-Month) <sup>3</sup>	Percent	6.2	8.3	9.3	8.9	8.9	8.0
2.9 Weighted Average Treasury Bill Rate	Percent	10.8	11.9	14.8	9.1	8.3	4.8
2.10 Average Long-Term Lending Rate <sup>3</sup>	Percent	13.4	14.9	16.1	16.4	15.1	14.6
<b>3. Balance of Payments</b>							
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	4,296.8
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	-7,125.1
3.3 Trade Balance	Mill. USD	-1,295.1	-1,946.5	-2,634.1	-3,433.5	-2,539.5	-2,828.3
3.4 Balance on Current Account	Mill. USD	-844.5	-1,173.8	-1,643.0	-2,595.4	-1,768.2	-1,853.4
3.5 Overall Balance	Mill. USD	-228.7	460.7	404.6	148.0	366.2	369.8
3.7 Gross Official Reserves	Mill. USD	2,049.5	2,136.9	2,724.3	2,872.6	3,552.5	3,948.0
3.8 Reserves Months of Imports (of goods and services)	Months	5.8	5.0	5.2	4.0	5.7	5.3
3.9 Exchange Rate:							
3.9.1 Annual Average	TZS/USD	1,129.2	1,253.9	1,239.5	1,196.8	1,320.3	1,432.3
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
<b>4. Population (TZ Mainland)</b>							
	Million	36.2	37.5	38.3	39.3	40.7	41.9
<b>5. Public Finance</b>							
		<b>2005/06</b>	<b>2006/07</b>	<b>2007/08<sup>r</sup></b>	<b>2008/09<sup>r</sup></b>	<b>2009/10<sup>p</sup></b>	
5.1 Current Revenue to GDP Ratio <sup>1</sup>	Percent	12.5	14.1	15.9	16.2	15.3	
5.2 Grants to GDP Ratio <sup>1</sup>	Percent	5.9	4.9	5.0	4.4	4.6	
5.2 Current Expenditure to GDP Ratio <sup>1</sup>	Percent	15.7	16.1	14.9	17.7	18.3	
5.3 Development Expenditure to GDP Ratio <sup>1</sup>	Percent	7.9	6.9	7.9	7.7	8.6	
5.4 Deficit to GDP Ratio (excluding grants) <sup>1</sup>	Percent	-10.3	-8.9	-7.4	-9.2	-11.5	
5.5 Deficit to GDP Ratio (including grants) <sup>1</sup>	Percent	-4.4	-4.0	-2.4	-4.8	-6.5	
<b>6. Total External Debt Stock</b>							
	Mill. USD	<b>8,229.5</b>	<b>4,660.8</b>	<b>5,846.4</b>	<b>6,999.4</b>	<b>7,846.7</b>	
Disbursed Debt	Mill. USD	6,971.1	3,442.3	4,483.1	5,483.0	6,207.0	
Interest	Mill. USD	1,258.3	1,218.6	1,363.3	1,516.3	1,639.7	
Total External Debt as % of GDP	Percent	57.6	29.8	31.0	33.3	34.0	

**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

**P = Provisional, r = Revised**

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

**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							
		2011/12							
	BUDGET	July	August	September	October	November		July - November	
Item	2011/12	Actual	Actual	Actual	Actual	Estimates	Actual	Estimates	Actual
Total Revenue (including LGAs) /1	7,126,448	448,982	2,700,538	627,041	504,328	557,284	531,639	2,812,411	2,700,538
Total Revenue	6,775,952	448,982	2,615,646	627,041	504,328	528,076	531,639	2,666,371	2,615,646
Tax Revenue	6,214,714	428,117	2,467,761	602,546	477,489	482,853	500,794	2,467,196	2,467,761
Taxes on Imports	2,712,660	208,417	1,085,758	227,997	212,099	226,119	221,763	1,127,394	1,085,758
Sales/VAT and Excise on Local Goods	1,327,071	90,683	524,954	100,525	109,529	116,696	113,566	543,183	524,954
Income Taxes	1,861,095	106,732	725,732	249,413	123,718	114,626	137,658	668,013	725,732
Other taxes	313,888	22,286	131,317	24,611	32,143	25,411	27,807	128,605	131,317
Non- tax Revenue	561,238	20,864	147,885	24,495	26,840	45,224	30,845	199,176	147,885
LGA Own Sources	350,497	-	84,892	-	-	29,208	-	146,040	84,892
Total Expenditure /2	12,639,939	582,307	3,938,747	998,761	829,566	1,026,316	873,424	5,106,953	3,938,747
Recurrent expenditure	7,714,330	508,727	2,489,903	630,632	586,506	545,079	455,256	2,864,133	2,489,903
Wages and salaries	3,270,292	262,882	1,308,021	266,674	257,764	271,853	256,998	1,367,309	1,308,021
Interest payments	308,696	1,217	125,794	33,151	28,056	40,828	30,260	150,799	125,794
Domestic	220,626	915	94,344	15,444	26,550	19,361	19,852	95,536	94,344
Foreign	88,070	303	31,450	17,707	1,506	21,466	10,408	55,263	31,450
Other goods, services and transfers	4,135,342	244,628	1,056,088	330,807	300,686	232,399	167,998	1,346,025	1,056,088
Dev. Expenditure and net lending	4,925,609	73,580	1,448,844	368,129	243,060	481,237	418,168	2,242,820	1,448,844
Local	1,871,472	45,855	964,431	365,631	134,663	226,726	239,003	970,263	964,431
Foreign	3,054,137	27,724	484,412	2,498	108,397	254,511	179,165	1,272,557	484,412
Balance before Grants	-5,513,491	-133,325	-1,238,209	-371,720	-325,238	-469,032	-341,785	-2,294,542	-1,238,209
Grants	2,717,928	0	515,308	2,498	270,457	285,652	156,369	1,149,293	515,308
Program (CIS/OGL)	700,791	0	226,206	0	169,785	117,557	56,421	308,819	226,206
Project	1,148,878	0	35,353	0	0	135,428	3,226	581,889	35,353
Basket funds	392,000	0	154,896	2,498	72,927	32,667	79,471	163,333	154,896
MDRI/MCA(T)	476,259	0	98,852	0	27,744	0	17,252	95,252	98,852
Balance (cheq.issued) after Grants	-2,795,563	-133,325	-722,901	-369,222	-54,781	-183,380	-185,416	-1,145,249	-722,901
Expenditure float	0	-178,673	-183,514	-594	-406	0	-145	0	-183,514
Adjustments to cash and other items (net)	0	214,987	77,164	248,999	2,420	0	109,365	0	77,164
Overall Balance (cheques cleared)	-2,795,563	-97,011	-829,251	-120,817	-52,767	-183,380	-76,195	-1,145,249	-829,251
Financing:	2,795,563	97,011	829,251	120,817	52,767	183,380	76,195	1,145,249	829,251
Foreign Financing (net)	2,410,440	23,514	471,277	0	6,380	192,206	68,985	824,279	471,277
Loans	2,181,257	27,724	500,222	0	7,725	197,801	79,216	852,601	500,222
Program loans	168,623	0	0	0	0	0	0	0	0
Development Project loans	2,012,634	27,724	484,772	0	0	173,134	79,216	729,268	484,772
Basket Support	296,000	0	15,450	0	7,725	24,667	0	123,333	15,450
Amortization	-66,817	-4,210	-28,945	0	-1,345	-5,595	-10,231	-28,323	-28,945
Domestic (net) /3	385,123	73,497	357,974	120,817	46,387	-8,825	7,210	320,970	357,974
Bank & Non Bank Financing (NDF)	393,360	73,497	357,974	120,817	46,387	-8,825	7,210	329,207	357,974
Bank borrowing	393,360	84,685	335,713	140,432	53,339	-8,825	-25,529	329,207	335,713
Non-Bank (net of amortization)	0	-11,187	22,261	-19,616	-6,952	0	32,739	0	22,261
Borrowing/Roll over	810,902	0	328,307	116,414	98,711	139,888	0	468,194	328,307
Domestic & Contingent debt Amortization	-810,902	0	-328,307	-116,414	-98,711	-139,888	0	-468,194	-328,307
Domestic Amortization (Mabibo Hostel)	-8,237	0	0	0	0	0	0	-8,237	0

GDP (In Million TZS) 393360000

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 (Provisional)

Billions of TZS

Item	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Aug-11	Sep-11	Oct-11	Nov-11
<b>Net foreign assets</b>	<b>2,657.3</b>	<b>3,561.6</b>	<b>3,697.2</b>	<b>3,735.0</b>	<b>4,919.0</b>	<b>5,832.5</b>	<b>6,283.6</b>	<b>6,013.6</b>	<b>6,634.0</b>	<b>6,286.5</b>
Bank of Tanzania	2,038.1	2,629.3	3,156.3	3,211.5	3,861.9	4,623.2	4,897.1	4,598.3	4,871.8	4,692.4
Other Depository Corporations	619.2	932.3	541.0	523.5	1,057.2	1,209.3	1,386.5	1,415.3	1,762.3	1,594.1
<b>Net domestic assets</b>	<b>1,411.0</b>	<b>1,415.3</b>	<b>2,291.8</b>	<b>3,739.6</b>	<b>3,613.3</b>	<b>4,858.8</b>	<b>6,475.3</b>	<b>6,787.3</b>	<b>6,804.2</b>	<b>6,924.9</b>
Domestic claims	1,692.9	1,932.1	2,612.9	4,162.8	4,983.9	7,026.6	9,018.4	9,319.6	9,659.0	9,622.3
Claims on central government (net)	76.8	-282.0	-329.7	59.1	148.2	1,209.4	1,787.0	1,927.1	1,987.0	1,961.5
Claims on central government	1,310.5	1,675.5	2,323.6	2,384.8	2,856.1	4,021.1	3,962.0	3,872.8	3,794.4	3,850.4
Liabilities to central government	1,233.7	1,957.5	2,653.3	2,325.7	2,707.9	2,811.7	2,174.9	1,945.6	1,807.4	1,889.0
Claims on non-government sector	1,616.1	2,214.1	2,942.5	4,103.7	4,835.7	5,817.2	7,231.3	7,392.5	7,672.0	7,660.9
<b>Broad money liabilities</b>	<b>4,068.3</b>	<b>4,976.9</b>	<b>5,989.0</b>	<b>7,474.6</b>	<b>8,532.4</b>	<b>10,691.3</b>	<b>12,758.9</b>	<b>12,800.9</b>	<b>13,438.2</b>	13,211.4
Currency outside depository corporations	854.3	991.4	1,138.2	1,451.7	1,538.7	1,908.4	2,279.3	2,243.1	2,218.4	2,266.2
Transferable deposits	1,587.0	1,873.3	2,288.6	2,895.6	3,254.7	4,255.2	5,093.1	5,187.2	5,538.8	5,806.8
Other deposits	1,626.9	2,112.2	2,562.2	3,127.3	3,739.0	4,527.7	5,386.6	5,370.6	5,681.0	5,138.3
<b>Other items (net)</b>	<b>-281.9</b>	<b>-516.8</b>	<b>-321.1</b>	<b>-423.2</b>	<b>-1,370.6</b>	<b>-2,112.1</b>	<b>-2,543.1</b>	<b>-2,532.3</b>	<b>-2854.8</b>	<b>-2697.4</b>
<b>Memorandum items:</b>										
<b>Monetary Aggregates</b>										
<b>Reserve money (M0)</b>	<b>1,335.7</b>	<b>1,594.4</b>	<b>1,822.0</b>	<b>2,354.8</b>	<b>2,861.0</b>	<b>3,480.1</b>	<b>4,054.9</b>	<b>4,239.4</b>	<b>4,201.0</b>	<b>4,126.1</b>
<b>Extended broad money (M3)</b>	<b>4,068.3</b>	<b>4,976.9</b>	<b>5,989.0</b>	<b>7,474.6</b>	<b>8,532.4</b>	<b>10,691.3</b>	<b>12,758.9</b>	<b>12,800.9</b>	<b>13,438.2</b>	<b>13,211.4</b>
Deposits in foreign currency	1,206.8	1,647.1	1,777.4	1,990.9	2,114.4	2,893.2	3,713.3	3,685.5	4,191.0	3,892.3
(FCD) in millions of USD	1,057.2	1,279.7	1,523.0	1,557.9	1,617.0	1,952.2	2,313.8	2,259.3	2,545.6	2,350.5
<b>Broad money (M2)</b>	<b>2,861.4</b>	<b>3,329.8</b>	<b>4,211.6</b>	<b>5,483.7</b>	<b>6,418.4</b>	<b>7,798.1</b>	<b>9,045.6</b>	<b>9,115.4</b>	<b>9,247.2</b>	<b>9,319.0</b>
Other deposits in national currency (i.e. savings and time deposits)	1,080.0	1,348.6	1,706.3	2,290.6	2,886.4	3,409.1	3,914.1	3,928.9	4,147.6	3,535.1
<b>Narrow money (M1)</b>	<b>1,781.4</b>	<b>1,981.1</b>	<b>2,505.3</b>	<b>3,193.1</b>	<b>3,531.6</b>	<b>4,389.0</b>	<b>5,131.4</b>	<b>5,186.5</b>	<b>5,099.6</b>	<b>5,784.0</b>
Currency in circulation	854.3	991.4	1,138.2	1,451.7	1,538.7	1,908.4	2,279.3	2,243.1	2,218.4	2,266.2
Transferable deposits in national currency	927.0	989.7	1,367.1	1,741.4	1,993.0	2,480.6	2,852.2	2,943.4	2,881.2	3,517.7

**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

Item	2010			2011											Percent
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
<b>A: Domestic Currency</b>															
<b>1. Interbank Cash Market Rates</b>															
Overnight	2.27	2.87	5.19	7.99	3.40	1.86	1.80	1.80	1.81	5.79	8.35	5.93	9.86	15.63	
2 to 7 days	2.35	2.77	5.90	6.73	4.70	1.96	1.91	2.21	2.21	2.76	8.67	6.27	11.68	17.48	
8 to 14 days	2.86	2.86	2.86	2.86	2.00	2.40	2.00	2.00	2.00	2.00	8.73	7.50	11.32	17.00	
15 to 30 days	3.00	2.75	2.75	2.75	4.25	4.25	4.25	4.25	4.25	4.25	4.25	6.00	6.00	15.91	
31 to 60 days	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
61 to 90 days	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	17.00	
91 to 180 days	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	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	7.30	
Overall Interbank cash market rate	2.29	2.86	5.26	7.93	3.54	1.86	1.84	1.84	1.81	5.68	8.37	5.95	10.09	15.81	
<b>2. Lombard Rate</b>	2.20	3.45	6.23	9.58	4.08	2.23	4.21	3.43	2.17	6.94	10.02	7.11	11.83	18.76	
<b>3. REPO Rate</b>	1.53	1.78	3.22	6.06	4.04	2.37	1.77	1.38	1.35	1.91	3.95	4.20	6.97	8.52	
<b>4. Treasury Bills Rates</b>															
35 days	1.84	1.46	1.33	4.71	4.54	3.92	3.51	2.86	2.71	3.04	3.78	3.89	3.87	3.87	
91 days	4.76	4.61	5.24	6.37	5.92	4.82	4.26	3.91	3.74	3.97	4.90	5.33	9.49	11.15	
182 days	5.67	5.62	6.20	6.61	6.55	5.39	5.01	4.93	4.83	5.49	6.31	6.74	11.15	14.50	
364 days	7.85	7.48	7.67	8.33	7.55	5.99	6.11	6.50	6.46	7.80	9.55	9.63	12.38	15.70	
Overall Treasury bills rate	5.68	5.85	6.32	7.14	6.58	5.46	4.80	4.54	4.76	6.45	7.03	7.79	11.57	15.16	
<b>5. Treasury Bonds Rates</b>															
2-years	9.82	9.67	10.4	10.35	8.65	8.65	8.13	8.13	8.05	8.05	8.05	9.59	9.59	14.01	
5-years	10.44	10.44	11.6	11.58	10.27	10.27	10.65	10.65	10.75	12.46	12.46	12.45	12.45	13.15	
7-years	11.88	11.88	11.88	12.27	12.27	12.02	12.02	12.26	12.81	12.81	12.81	12.81	14.99	14.99	
10-years	13.00	13.59	13.59	13.84	13.84	14.15	13.69	13.69	13.69	12.64	12.64	13.30	13.30	16.35	
<b>6. Discount Rate or Bank Rate</b>	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	9.58	12.00	
<b>7. Savings Deposit Rate</b>	2.56	2.51	2.43	2.46	2.70	2.66	2.41	2.40	2.39	2.39	2.44	2.34	2.59	2.87	
<b>8. Overall Time Deposits Rate</b>	6.11	6.18	6.09	5.96	5.78	5.90	5.96	6.10	6.06	6.42	6.30	6.20	6.20	6.66	
1 month	6.50	5.91	5.48	5.35	4.94	5.90	5.41	5.85	5.11	5.93	6.19	6.23	5.93	6.35	
2 months	7.63	7.67	7.34	7.63	6.72	6.49	6.67	6.63	6.85	6.59	6.67	6.86	6.29	7.50	
3 months	6.21	6.00	6.13	6.24	5.88	6.54	6.05	5.90	6.19	7.14	6.97	6.91	7.51	7.62	
6 months	7.38	8.77	7.07	7.08	6.98	6.45	6.59	6.62	6.81	7.65	7.23	7.91	8.13	8.21	
12 months	7.27	7.05	7.10	7.33	7.34	7.53	7.75	8.15	7.90	8.03	7.96	7.33	7.58	8.05	
24 months	6.62	5.69	7.02	7.05	6.96	7.22	8.11	8.39	8.30	8.36	7.46	7.16	6.92	7.71	
<b>9. Negotiated Deposit Rate</b>	9.60	8.76	8.45	8.87	8.50	7.86	7.44	7.38	7.44	7.40	9.28	9.05	9.25	8.84	
<b>10. Overall Lending rate</b>	14.49	14.31	14.92	14.70	14.83	15.04	15.41	15.25	15.02	15.71	15.79	14.76	14.91	14.13	
Short-term (up to 1 year)	14.22	14.47	14.37	13.85	14.30	14.58	14.76	14.57	14.71	14.83	15.98	15.13	14.98	13.53	
Medium-term (1-2 years)	15.46	15.65	17.58	17.44	17.73	17.93	18.76	18.55	17.90	17.42	17.32	17.81	17.61	17.67	
Medium-term (2-3 years)	14.36	14.31	14.07	13.83	13.80	14.25	14.48	14.50	14.40	15.28	15.59	14.67	14.65	14.05	
Long-term (3-5 years)	14.55	14.10	14.59	14.52	14.57	14.72	14.96	14.83	14.66	15.89	15.18	15.15	14.83	14.04	
Term Loans (over 5 years)	13.85	13.00	14.00	13.84	13.73	13.70	14.10	13.81	13.42	15.12	14.88	11.06	12.46	11.37	
<b>11. Negotiated Lending Rate</b>	13.71	13.65	13.33	13.88	13.32	13.34	13.32	13.48	13.81	13.75	13.98	13.97	12.98	13.79	
<b>B: Foreign Currency</b>															
<b>Deposits Rates</b>															
Call Accounts															
Savings Deposits Rate	1.90	2.45	2.44	2.45	1.60	1.60	1.64	1.46	0.51	0.52	2.35	0.56	0.58	0.45	
Overall Time Deposits Rate	1.94	2.36	2.45	2.45	1.94	2.02	2.13	1.98	1.31	1.31	2.60	1.24	1.26	1.17	
1-months	1.68	1.80	2.00	2.00	1.41	1.35	1.42	1.65	1.58	1.58	2.60	1.09	1.43	0.97	
2-months	1.85	2.44	2.00	1.99	1.10	1.61	1.76	1.65	1.44	1.33	2.77	1.91	1.41	1.42	
3-months	1.94	1.96	3.32	3.32	2.16	2.27	2.50	2.28	0.88	0.92	2.26	0.91	0.87	0.83	
6-months	2.00	3.26	2.78	2.78	2.50	2.43	2.67	2.33	1.07	1.06	2.50	1.06	1.17	1.15	
12-months	2.23	2.32	2.17	2.17	2.51	2.45	2.28	2.01	1.59	1.64	2.85	1.22	1.41	1.50	
Overall Lending Rate	9.17	9.82	9.05	9.05	8.74	8.33	8.41	8.51	8.26	8.36	8.34	8.31	8.29	8.29	
Short-term (up to 1 year)	5.57	5.65	5.63	5.62	5.89	3.80	3.46	3.96	3.55	6.03	6.04	5.97	5.99	6.02	
Medium-term (1-2 years)	10.20	10.49	10.47	10.46	10.37	10.38	10.43	10.44	10.37	9.31	9.29	9.27	9.15	9.19	
Medium-term (2-3 years)	9.47	9.90	9.43	9.42	7.23	7.24	8.66	8.67	7.82	9.03	9.03	9.03	9.02	9.03	
Long-term (3-5 years)	11.11	12.89	10.17	10.17	10.12	10.13	10.05	10.05	10.04	8.47	8.45	8.38	8.31	8.50	
Term Loans (over 5 years)	9.47	10.16	9.55	9.55	10.11	10.11	9.45	9.45	9.49	8.94	8.91	8.89	8.98	8.72	

Source: Bank of Tanzania

**Table A5(a): Exports by Type of Commodity**

Item	2011 <sup>p</sup>		% Change Oct 11 - Nov 11	Year Ending November <sup>p</sup> (12 Month Total)		% Change
	Oct	Nov		2010	2011	
<b>Traditional Exports:</b>						
<b>COFFEE</b>						
Value	11.6	18.2	56.1	85.7	153.1	78.7
Volume	3.2	4.3	36.3	29.7	46.4	56.3
Unit Price	3,689.2	4,224.5	14.5	2,889.3	3,303.2	14.3
<b>COTTON</b>						
Value	18.6	8.0	-56.9	97.1	59.9	-38.3
Volume	10.3	5.3	-48.8	80.2	36.2	-54.9
Unit Price	1,801.9	1,511.3	-16.1	1,210.0	1,654.9	36.8
<b>SISAL</b>						
Value	0.0	0.0	0.0	0.0	0.0	0.0
Volume	0.0	0.0	0.0	0.0	0.0	0.0
Unit Price	0.0	0.0	0.0	0.0	0.0	0.0
<b>TEA</b>						
Value	2.7	4.4	61.9	41.1	46.8	13.9
Volume	1.4	2.4	67.7	20.3	27.1	33.5
Unit Price	1,911.4	1,845.4	-3.5	2,020.3	1,723.8	-14.7
<b>TOBACCO</b>						
Value	21.8	15.6	-28.3	214.4	252.8	17.9
Volume	6.1	4.6	-24.6	49.8	61.3	23.0
Unit Price	3,593.7	3,413.9	-5.0	4,302.8	4,122.0	-4.2
<b>CASHEWNUTS</b>						
Value	0.2	12.9	0.0	85.6	103.0	20.3
Volume	0.2	10.8	0.0	98.4	94.9	-3.6
Unit Price	1,369.3	1,196.9	0.0	869.9	1,086.0	24.8
<b>CLOVES</b>						
Value	6.0	11.9	0.0	8.2	32.1	291.0
Volume	0.4	0.8	0.0	2.1	2.4	14.0
Unit Price	15,279.9	15,380.2	0.0	3,935.4	13,497.3	243.0
<b>Sub Total</b>	<b>60.9</b>	<b>71.0</b>	<b>16.6</b>	<b>532.1</b>	<b>647.6</b>	<b>21.7</b>
<b>Non-Traditional Exports:</b>						
<b>Minerals</b>	<b>143.8</b>	<b>207.2</b>	<b>44.0</b>	<b>1,531.8</b>	<b>2,252.4</b>	<b>47.0</b>
Gold	140.2	204.4	45.8	1,488.8	2,194.5	47.4
Diamond	0.4	0.0	-89.1	10.4	10.8	4.3
Other minerals <sup>1</sup>	3.2	2.7	-14.2	32.6	47.0	44.4
<b>Manufactured Goods</b>	<b>57.7</b>	<b>61.2</b>	<b>6.2</b>	<b>917.2</b>	<b>868.8</b>	<b>-5.3</b>
Cotton Yarn	0.5	0.6	24.8	12.3	5.8	-52.6
Manufactured Coffee	0.1	0.2	90.9	1.0	1.0	2.4
Manufactured Tobacco	0.9	1.6	71.5	10.9	16.6	51.9
Sisal Products (Yarn & Twine)	0.6	0.7	17.3	9.0	11.8	31.0
Other manufactured Goods <sup>2</sup>	55.6	58.2	4.7	884.0	833.5	-5.7
<b>Fish and Fish Products</b>	<b>10.2</b>	<b>9.5</b>	<b>-7.1</b>	<b>137.6</b>	<b>141.2</b>	<b>2.6</b>
<b>Horticultural products</b>	<b>2.1</b>	<b>2.2</b>	<b>4.0</b>	<b>30.2</b>	<b>37.5</b>	<b>24.1</b>
<b>Re-exports</b>	<b>9.8</b>	<b>10.1</b>	<b>2.8</b>	<b>134.8</b>	<b>97.1</b>	<b>-28.0</b>
<b>Others Exports<sup>3</sup></b>	<b>35.3</b>	<b>26.6</b>	<b>-24.8</b>	<b>337.2</b>	<b>349.1</b>	<b>3.5</b>
<b>Sub Total</b>	<b>259.0</b>	<b>316.8</b>	<b>22.3</b>	<b>3,088.8</b>	<b>3,746.2</b>	<b>21.3</b>
<b>GRAND TOTAL</b>	<b>319.9</b>	<b>387.8</b>	<b>21.2</b>	<b>3,620.9</b>	<b>4,393.8</b>	<b>21.3</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

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

p = Provisional data.

- = Small value

-- = Very big value

--- = Information not available

Totals may not add up due to rounding of numbers.

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

Source: Bank of Tanzania, TRA



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

Items	Millions of USD					
	2011 <sup>P</sup>		% Change	Year Ending November <sup>P</sup> (!2 Month Total)		% Change
	Oct	Nov		2010	2011	
<b>Capital Goods</b>	<b>274.2</b>	<b>326.2</b>	<b>19.0</b>	<b>2,655.3</b>	<b>3,423.1</b>	<b>28.9</b>
Transport Equipments	92.7	98.2	6.0	875.8	1,024.8	17.0
Building and Constructions	46.3	62.9	35.9	613.0	749.4	22.3
Machinery	135.2	165.1	22.1	1,166.5	1,648.9	41.4
<b>Intermediate Goods</b>	<b>311.7</b>	<b>356.6</b>	<b>14.4</b>	<b>2,673.6</b>	<b>3,855.9</b>	<b>44.2</b>
Oil imports	233.4	258.2	10.6	1,976.1	2,957.3	49.7
Fertilizers	18.4	18.7	1.6	118.8	165.1	39.0
Industrial raw materials	59.9	79.7	33.0	578.7	733.5	26.8
<b>Consumer Goods</b>	<b>161.5</b>	<b>213.3</b>	<b>32.0</b>	<b>1,611.2</b>	<b>2,143.2</b>	<b>33.0</b>
Food and food stuffs	34.7	33.8	-2.6	422.8	607.4	43.6
All other consumer goods <sup>1</sup>	126.9	179.5	41.5	1,188.4	1,535.9	29.2
<b>Grand Total (f.o.b)</b>	<b>747.4</b>	<b>896.1</b>	<b>19.9</b>	<b>6,940.2</b>	<b>9,422.3</b>	<b>35.8</b>

Note:

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

<sup>P</sup> = Provisional data

Totals may not add up due to rounding of numbers

Source: Bank of Tanzania, TRA.

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

	Millions of USD					
Item	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>	2010 <sup>p</sup>
<b>A. Current Account</b>	<b>-862.8</b>	<b>-1,173.8</b>	<b>-1,643.0</b>	<b>-2,595.4</b>	<b>-1,768.2</b>	<b>-1,853.4</b>
<i>Balance on Goods</i>	<i>-1,318.5</i>	<i>-1,946.5</i>	<i>-2,634.1</i>	<i>-3,433.5</i>	<i>-2,539.5</i>	<i>-2,828.3</i>
Goods: exports f.o.b.	1,679.1	1,917.6	2,226.6	3,578.8	3,294.6	4,296.8
Traditional	354.5	267.1	319.7	507.3	479.6	559.0
Non-traditional	1,324.6	1,476.2	1,704.5	2,604.7	2,376.1	3,177.3
o/w Gold	655.1	786.4	788.2	1,108.3	1,229.5	1,516.6
Unrecorded trade		174.3	202.4	466.8	438.9	560.4
Goods: imports f.o.b.	-2,997.6	-3,864.1	-4,860.6	-7,012.3	-5,834.1	-7,125.1
<i>Balance on Services</i>	<i>61.8</i>	<i>278.7</i>	<i>462.1</i>	<i>349.9</i>	<i>145.6</i>	<i>242.0</i>
Services: credit	1,269.2	1,528.1	1,875.7	1,998.8	1,854.6	2,091.5
Transportation	222.9	343.7	331.1	364.6	334.4	445.5
Travel	823.6	950.2	1,198.8	1,288.7	1,159.8	1,254.5
Other	222.7	234.1	345.8	345.4	360.4	391.5
Services: debit	-1,207.3	-1,249.3	-1,413.7	-1,648.9	-1,709.1	-1,849.6
Transportation	-319.5	-418.3	-485.0	-699.0	-604.9	-716.1
Travel	-553.8	-534.5	-595.3	-720.7	-766.2	-830.4
Other	-334.0	-296.6	-333.4	-229.1	-338.0	-303.0
<i>Balance on Goods and Services</i>	<i>-1,256.6</i>	<i>-1,667.8</i>	<i>-2,172.0</i>	<i>-3,083.6</i>	<i>-2,393.9</i>	<i>-2,586.4</i>
<i>Balance on income</i>	<i>-102.0</i>	<i>-94.7</i>	<i>-123.1</i>	<i>-121.7</i>	<i>-71.2</i>	<i>-90.9</i>
Income: credit	80.9	80.3	107.3	122.7	161.1	164.6
O/W: Investment Income	70.7	73.9	101.3	113.4	149.7	150.7
Compensation of employees	10.2	6.4	6.0	9.3	11.4	13.9
Income: debit	-182.9	-175.1	-230.4	-244.3	-232.4	-255.5
O/W: Direct Investment Income	-65.6	-97.1	-132.5	-99.2	-74.5	-72.0
Interest payments (scheduled)	-56.9	-27.8	-26.0	-65.3	-46.1	-36.9
Compensation of employees	-24.9	-23.4	-46.4	-54.5	-80.6	-109.3
<i>Balance on Goods, Services and Income</i>	<i>-1,358.6</i>	<i>-1,762.5</i>	<i>-2,295.1</i>	<i>-3,205.3</i>	<i>-2,465.2</i>	<i>-2,677.2</i>
<i>Balance on Current transfers</i>	<i>495.7</i>	<i>588.7</i>	<i>652.0</i>	<i>609.9</i>	<i>696.9</i>	<i>823.9</i>
Current transfers: credit	563.3	654.6	724.0	689.0	765.4	902.9
Government	477.9	559.7	626.9	588.5	658.4	798.1
o/w: Multilateral HIPC relief	75.7	42.1	0.0	0.0	0.0	0.0
Other sectors	85.4	94.9	97.1	100.5	106.9	104.8
Current transfer: debit	-67.5	-65.9	-71.9	-79.1	-68.4	-79.0
<b>B. Capital Account</b>	<b>393.2</b>	<b>5,183.5</b>	<b>911.7</b>	<b>537.0</b>	<b>492.8</b>	<b>606.5</b>
Capital transfers: credit	393.2	5,183.5	911.7	537.0	492.8	606.5
General Government	350.1	5,135.0	858.5	477.3	430.2	543.3
Project	238.0	173.3	335.5	477.3	430.2	543.3
Debt forgiveness (including MDRI)	112.1	4,961.7	523.0	0.0	0.0	0.0
Other sectors	43.1	48.6	53.2	59.8	62.6	63.2
Capital transfers: Debit	0.0	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-469.7	4,009.7	-731.4	-2,058.4	-1,275.4	-1,246.8
<b>C. Financial Account, excl. reserves and related items</b>	<b>555.6</b>	<b>-4,081.6</b>	<b>853.3</b>	<b>1,621.0</b>	<b>1,328.2</b>	<b>1,587.8</b>
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	494.1	403.0	581.5	400.0	414.5	433.4
Portfolio investment	2.5	2.6	2.8	2.9	3.0	3.2
Other investment	59.0	-4,487.3	269.0	1,218.1	910.7	1,151.2
Assets	-90.9	-187.6	34.1	181.7	-333.8	-75.2
Liabilities	150.0	-4,299.6	235.0	1,036.4	1,244.4	1,226.3
<i>Total, Groups A through C</i>	<i>85.9</i>	<i>532.6</i>	<i>282.7</i>	<i>585.4</i>	<i>313.4</i>	<i>28.8</i>
<b>D. Net Errors and Omissions</b>	<b>-314.5</b>	<b>460.7</b>	<b>404.6</b>	<b>148.0</b>	<b>366.2</b>	<b>369.8</b>
<i>Overall balance</i>	<i>-228.7</i>	<i>-460.7</i>	<i>-404.6</i>	<i>-148.0</i>	<i>-366.2</i>	<i>-369.8</i>
<b>E. Reserves and Related Items</b>	<b>228.7</b>	<b>-126.5</b>	<b>-411.4</b>	<b>-147.0</b>	<b>-676.8</b>	<b>-395.4</b>
Reserve assets	254.0	-334.2	6.8	-0.2	310.6	25.6
Use of Fund credit and loans	-50.5	0.0	0.0	0.0	0.0	0.0
Exceptional financing	25.1	0.0	0.0	0.0	0.0	0.0
<b>Memorandum items</b>						
GDP(mp) billions of TZS	15,965.3	17,941.3	20,948.4	24,781.7	28,212.6	32,582.9
GDP(mp) millions of USD	14,139.1	14,308.4	16,838.6	20,715.1	21,368.2	23,120.3
CAB/GDP	-6.1	-8.2	-9.8	-12.5	-8.3	-8.0
CAB/GDP (excl. current official transfers)	-9.5	-12.1	-13.5	-15.4	-11.4	-11.5
Gross Official Reserves	2,049.5	2,136.9	2,724.3	2,872.6	3,552.5	3,948.0
Months of Imports	5.8	5.0	5.2	4.0	5.7	5.3
Net International Reserves (year end)	1,702.5	2,121.4	2,706.6	2,855.1	3,221.6	3,591.6
Change in Net International Reserves	180.5	-418.9	-585.2	-148.4	-366.6	-326.7
Exchange rate (end of period)	1,165.5	1,261.6	1,132.1	1,280.3	1,313.3	1,453.5
Exchange rate (annual average)	1,129.2	1,253.9	1,244.1	1,196.3	1,320.3	1,409.3

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

Period	Headline (General Index)	Food	Non-Food											
			Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Househol	Household operations	Personal care & Health	Recreation & Entertain.	Transpor- tation	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
2004	4.2	5.9	1.6	-0.5	2.3	2.3	4.6	0.2	0.9	0.5	2.1	1.0	0.6	-0.5
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 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 (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	Miscellaneous Goods and Services	Alcoholic and 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
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

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	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 - Sep	4.5	4.7		
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	9.7	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	11.4	8.2	33.1
Oct	22.8	12.2	8.5	37.4
Nov	24.7	12.6	8.8	39.2

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

Period	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	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	0.2	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	1.9	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	1.0	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	1.0	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	0.3	-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	0.7	0.0	-1.0	0.0	0.2	1.1	-1.3	1.2	1.2	3.4	1.4	-1.1
Sep	2.2	3.7	0.1	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	-0.6
2009-Jan	2.9	4.8	-0.2	0.7	-0.8	10.4	-3.3	1.0	0.2	0.5	1.8	-0.2	1.9	1.9
Feb	1.7	2.3	0.6	0.3	1.2	0.1	1.5	0.9	0.9	-0.1	1.1	-0.4	0.7	1.0
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	-0.5	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	1.8	2.6	0.4	-0.4	0.5	1.1	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	0.6	0.2	0.1	0.1
Sep	2.2	2.3	2.2	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	0.2	1.6	-0.8	0.0	0.6	-0.2	1.6	0.2	0.5	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	-0.2	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	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	0.4	0.1	-1.0	-0.9	-0.3	1.1	-2.8	-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	-0.4	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	-0.1
May	-1.8	-2.1	-1.3	0.5	0.3	-0.1	-1.6	0.9	-0.8	0.0	-2.1	1.0	-0.2	1.4
Jun	-1.1	-2.0	0.5	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	1.6	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	-0.2	0.5	0.7	0.0	-2.2	0.4	-0.2	0.5	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 A7: National Debt Developments

Item	2010/11										
	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11
<b>1. Overall Total Debt Committed<sup>2</sup></b>	<b>10,501.3</b>	<b>10,809.2</b>	<b>11,023.5</b>	<b>11,653.2</b>	<b>11,561.1</b>	<b>11,580.8</b>	<b>11,727.5</b>	<b>11,921.2</b>	<b>11,683.8</b>	<b>11,863.2</b>	<b>11,773.8</b>
Disbursed outstanding debt	7,017.9	7,282.7	7,331.0	7,768.3	7,737.4	7,843.7	7,947.9	8,143.7	8,124.5	8,259.4	8,228.4
Undisbursed debt	3,483.4	3,526.5	3,692.5	3,884.8	3,823.6	3,737.1	3,797.7	3,783.7	3,559.3	3,603.8	3,545.5
<b>2. Disbursed Debt by Creditor Category<sup>2</sup></b>	<b>7,017.9</b>	<b>7,282.7</b>	<b>7,331.0</b>	<b>7,768.3</b>	<b>7,737.4</b>	<b>7,843.7</b>	<b>7,947.9</b>	<b>8,143.7</b>	<b>8,124.5</b>	<b>8,259.4</b>	<b>8,228.4</b>
Bilateral debt	938.4	942.4	943.6	962.3	962.5	978.7	996.5	1,000.3	997.2	1,020.8	1,006.2
Multilateral debt	4,652.9	4,845.2	4,920.6	5,262.2	5,245.4	5,250.2	5,289.3	5,441.0	5,089.0	5,163.0	5,136.0
Commercial debt	895.8	945.9	929.4	983.4	919.7	1,037.9	1,086.0	1,111.6	1,447.8	1,481.8	1,578.4
Export credits	530.9	549.2	537.4	560.4	609.8	576.9	576.1	590.7	590.5	593.9	507.8
<b>3. Disbursed Debt by Borrower Category<sup>2</sup></b>	<b>7,017.9</b>	<b>7,282.7</b>	<b>7,331.0</b>	<b>7,768.3</b>	<b>7,737.4</b>	<b>7,843.7</b>	<b>7,947.9</b>	<b>8,143.7</b>	<b>8,124.5</b>	<b>8,259.4</b>	<b>8,228.4</b>
Central Government	5,263.6	5,511.8	5,556.2	5,975.0	5,952.5	6,057.8	6,159.2	6,353.6	6,273.8	6,378.8	6,361.3
Parastatal Companies	537.5	551.9	554.3	563.9	558.1	557.8	558.9	561.6	532.0	557.3	546.7
Private Sector	1,216.9	1,219.1	1,220.5	1,229.4	1,226.8	1,228.0	1,229.8	1,228.5	1,318.7	1,323.2	1,320.4
<b>4. Disbursed Debt by Use of Funds<sup>2</sup></b>	<b>7,017.9</b>	<b>7,282.7</b>	<b>7,331.0</b>	<b>7,768.3</b>	<b>7,737.4</b>	<b>7,843.7</b>	<b>7,947.9</b>	<b>8,143.7</b>	<b>8,124.5</b>	<b>8,259.4</b>	<b>8,228.4</b>
BOP & Budget Support	2,199.4	1,895.4	1,887.0	2,371.8	2,362.3	2,348.5	2,376.7	2,418.4	2,403.3	2,294.0	2,428.7
Transport & Telecommunication	888.5	927.5	940.0	960.3	956.5	990.4	1,006.5	1,053.0	1,048.8	1,065.1	1,057.9
Agriculture	738.8	813.6	827.8	830.3	827.0	837.4	841.3	868.8	897.7	927.0	945.4
Energy & Mining	660.3	624.9	645.0	738.1	735.2	728.4	738.3	748.9	747.0	705.5	698.7
Industries	195.6	186.8	221.8	202.2	201.4	201.7	202.0	203.5	210.3	204.2	205.1
Social Welfare & Education	1,023.7	1,114.3	1,304.7	1,200.6	1,195.8	1,201.1	1,213.5	1,227.4	1,139.9	1,251.2	1,232.0
Finance and Insurance	152.9	158.5	182.2	189.3	188.5	188.9	190.5	192.8	318.6	344.5	346.0
Tourism	109.2	108.2	109.4	115.6	115.1	123.2	123.3	125.6	136.0	148.4	149.5
Others	1,049.5	1,453.6	1,213.0	1,160.1	1,155.5	1,224.2	1,255.8	1,305.4	1,223.0	1,319.6	1,165.0
<b>5. Total Amount of Loan Contracted<sup>1</sup></b>	<b>17.7</b>	<b>19.8</b>	<b>77.7</b>	<b>136.9</b>	<b>24.5</b>	<b>1.0</b>	<b>0.0</b>	<b>16.6</b>	<b>0.2</b>	<b>9.6</b>	<b>0.0</b>
Government	0.0	0.0	71.1	128.7	18.3	0.0	0.0	0.0	0.0	0.0	0.0
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	17.7	19.8	6.6	8.2	6.2	1.0	0.0	16.6	0.2	9.6	0.0
<b>6. Disbursements<sup>1</sup></b>	<b>125.7</b>	<b>45.0</b>	<b>34.4</b>	<b>39.2</b>	<b>39.3</b>	<b>63.5</b>	<b>151.7</b>	<b>206.4</b>	<b>48.5</b>	<b>69.5</b>	<b>49.1</b>
Government	82.6	31.0	27.8	19.8	33.1	63.5	58.8	206.4	48.5	69.1	49.1
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	43.1	13.9	6.6	19.4	6.2	0.0	92.9	0.0	0.0	0.4	0.0
<b>7. Scheduled Debt Service<sup>1</sup></b>	<b>35.5</b>	<b>11.6</b>	<b>77.0</b>	<b>20.1</b>	<b>27.3</b>	<b>36.5</b>	<b>8.8</b>	<b>8.7</b>	<b>11.4</b>		
<b>8. Actual Debt Service<sup>1</sup></b>	<b>5.1</b>	<b>1.3</b>	<b>8.8</b>	<b>8.5</b>	<b>7.2</b>	<b>9.4</b>	<b>8.6</b>	<b>4.7</b>	<b>4.0</b>	<b>4.2</b>	<b>6.4</b>
Principal	3.2	0.5	4.7	3.5	1.7	4.6	3.5	3.9	1.4	2.7	1.8
Interest	1.9	0.7	4.1	5.1	5.5	4.8	5.1	0.8	2.6	1.5	4.6
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>9. Net Transfers<sup>1</sup></b>	<b>120.6</b>	<b>43.7</b>	<b>25.6</b>	<b>30.7</b>	<b>32.1</b>	<b>54.1</b>	<b>143.1</b>	<b>201.7</b>	<b>44.5</b>	<b>65.4</b>	<b>42.8</b>
<b>10. Total Arrears by Creditors Category<sup>2</sup></b>	<b>2,748.9</b>	<b>2,826.3</b>	<b>2,916.7</b>	<b>2,976.3</b>	<b>3,005.1</b>	<b>3,088.1</b>	<b>3,034.8</b>	<b>3,033.0</b>	<b>3,043.2</b>	<b>3,028.2</b>	<b>3,004.3</b>
<b>Principal</b>	<b>1,097.0</b>	<b>1,140.3</b>	<b>1,221.7</b>	<b>1,237.5</b>	<b>1,250.8</b>	<b>1,294.3</b>	<b>1,242.5</b>	<b>1,241.8</b>	<b>1,273.1</b>	<b>1,240.5</b>	<b>1,221.7</b>
Bilateral	424.8	453.0	453.8	457.9	452.9	459.6	397.7	399.6	400.3	394.4	396.3
Multilateral	13.5	13.7	13.8	14.1	14.0	15.1	14.7	16.9	16.9	17.1	16.9
Commercial	417.4	424.0	450.2	458.0	475.5	492.9	493.2	495.4	504.3	473.0	487.0
Export Credits	241.3	249.6	303.8	307.5	308.4	326.7	336.9	330.0	351.5	356.0	321.5
<b>Interest</b>	<b>1,651.9</b>	<b>1,686.0</b>	<b>1,695.1</b>	<b>1,738.9</b>	<b>1,754.3</b>	<b>1,793.8</b>	<b>1,792.3</b>	<b>1,791.1</b>	<b>1,770.1</b>	<b>1,787.7</b>	<b>1,782.6</b>
Bilateral	697.4	714.3	715.8	726.0	725.3	730.9	729.7	746.0	742.0	741.8	733.7
Multilateral*	13.1	13.2	14.7	15.2	16.6	17.4	16.8	16.7	16.9	17.3	17.2
Commercial	627.4	642.5	647.8	674.9	680.7	697.2	695.7	677.3	660.9	672.5	666.6
Export Credits	314.0	315.9	316.8	322.8	331.7	348.3	350.1	351.1	350.3	356.1	365.1
<b>11. External Debt Stock</b>	<b>8,669.8</b>	<b>8,968.7</b>	<b>9,026.0</b>	<b>9,507.2</b>	<b>9,491.7</b>	<b>9,637.5</b>	<b>9,740.2</b>	<b>9,934.8</b>	<b>9,894.7</b>	<b>10,047.1</b>	<b>10,011.0</b>
<b>12. Domestic Debt Stock</b>	<b>2,261.6</b>	<b>2,244.6</b>	<b>2,303.3</b>	<b>2,292.8</b>	<b>2,307.0</b>	<b>2,364.1</b>	<b>2,381.0</b>	<b>2,460.5</b>	<b>2,448.1</b>	<b>2,482.1</b>	<b>2,716.4</b>
<b>13. Total Debt Stock</b>	<b>10,931.4</b>	<b>11,213.4</b>	<b>11,329.3</b>	<b>11,800.0</b>	<b>11,798.7</b>	<b>12,001.6</b>	<b>12,121.2</b>	<b>12,395.2</b>	<b>12,342.8</b>	<b>12,529.2</b>	<b>12,727.4</b>
<b>End Period Exchange Rate</b>	<b>1,483.3</b>	<b>1,500.5</b>	<b>1,490.8</b>	<b>1,497.1</b>	<b>1,518.3</b>	<b>1,579.7</b>	<b>1,569.7</b>	<b>1,604.8</b>	<b>1,631.2</b>	<b>1,646.4</b>	<b>1,655.9</b>

\*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 shilling 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, 7-days REPO rate and overnight inter-bank rate, whichever is higher plus 20 percent of the highest rate.

### **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.



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