



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

May 2011

Table of Contents

1.0	Inflation Developments	1
	Food Supply Situation	1
2.0	Monetary and Financial Markets Developments	2
	Money Supply and Credit Developments	2
3.0	Government Budgetary Operations	4
4.0	External Sector Performance	5
	Balance of Payments	5
5.0	National Debt Developments	8
6.0	Economic Developments in Zanzibar	10
	Inflation Developments	10
	STATISTICAL TABLES	12
	GLOSSARY	24



1.0 Inflation Developments

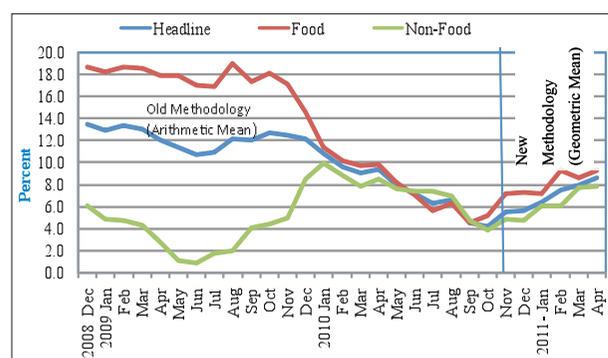
Annual headline inflation rate rose to 8.6 percent in April 2011 from 8.0 percent in March 2011, and 7.5 percent in February 2011, mainly due to increase in food, energy and fuel prices (Table 1.1 and Chart 1.1).

Annual non-food inflation rate increased to 7.8 percent in April 2011 from 7.7 percent in March 2011, mainly driven by increase in average prices of kerosene, household textiles, and diesel, petrol and passenger fares. However, **month-to-month non-food inflation** decreased to 1.1 percent in April 2011 from 1.5 percent in March 2011.

Annual inflation for food and non-alcoholic beverages group (combining food consumed at home and in restaurants) increased to 9.7 percent in April 2011 from 8.3 percent recorded in the preceding month. However, **month-to-month food inflation** decreased to 1.1 percent in April 2011 from 1.5 percent in March 2011. Food items that contributed to the change in food inflation include rice, bread, pastry cook products, maize grains, maize flour, powdered milk, fruits and mineral spring water.

Annual inflation rate excluding food and energy (a proxy for core inflation), decreased to 5.7 percent in April 2011 from 6.3 percent in March 2011. Meanwhile, **month-to-month core inflation** was 0.2 percent in April 2011, down from 0.9 percent recorded in the preceding month.

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



Source: Bank of Tanzania

Table 1.1: Annual percentage Changes in the New National Consumer Price Index

(Base: Sept 2010 = 100)

Main Groups	Weight	Percentage Change		
		Mar-10 - Mar-11	Mar 11 - April 11	Apr-10 - Apr-11
Headline/All items	100.0	8.0	1.1	8.6
Food and Non Alcoholic Beverages	47.8	8.6	1.1	9.7
Transport	9.5	3.3	1.8	3.9
Housing, Water, Electricity, Gas and Other Fuel	9.2	13.6	3.0	13.4
Clothing and Footwear	6.7	9.5	0.5	9.4
Furnishing, Housing Equip. and House Maintenance	6.7	14.5	0.2	13.6
Restaurants and hotels	6.4	5.7	0.2	5.2
Alcoholic and Tobacco	3.3	2.7	0.1	5.6
Communication	2.1	-1.8	0.1	-2.0
Education	1.7	2.8	0.0	2.2
Recreation and Culture	1.3	3.8	0.0	3.1
Health	0.9	1.4	0.1	1.4
Miscellaneous goods and services	4.5	4.0	0.1	3.4
Other Selected Groups				
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51.0	8.3	1.0	9.2
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	17.2	6.9	22.1
All Items Less Food (Non-Food)	49.0	7.7	1.1	7.8
All Items Less Food and Energy	43.3	6.3	0.2	5.7

Source: National Bureau of Statistics

Food Supply Situation

Food supply situation in the country was generally satisfactory in April 2011. Nevertheless, food shortages were reported in Bariadi, Kahama, Kishapu, Musoma Municipal, Same, Mvomero, Longido, Hanang and Mpwapwa districts thus compelling the government to distribute food at subsidized prices.

On month-to-month basis, wholesale prices for major food crops increased except for potatoes and sorghum, while on annual basis, average wholesale prices for major food crops increased in April 2011 (Table 1.2).

Table 1.2: National Average Wholesale Prices for Selected Food Items

TZS per 100 kg

Items	Apr 2010	2011		Percentage Change	
		Mar	Apr	Mar to Apr 2011	Apr 2010 to Apr 2011
Maize	34,600	43,322	43,706	0.9	26.3
Rice	100,428	93,358	119,119	27.6	18.6
Beans	93,104	115,472	115,640	0.1	24.2
Sorghum	49,435	75,939	63,768	-16.0	29.0
Potatoes	49,340	56,766	56,014	-1.3	13.5

Source: Ministry of Industry, Trade and Marketing

The National Food Reserves

Stocks of maize and sorghum held by the National Food Reserve Agency (NFRA) decreased in April 2011 on account of sale of food to prisons, as well as distribution to areas facing food shortages in Musoma, Dodoma, Moshi and Arusha



(Table 1.3). Up to April 2011, NFRA purchased 181,019.0 tons of maize, representing 91 percent of the 200,000 tons planned to be purchased during 2010/11.

Table 1.3: National Food Reserve Agency (NFRA) Stock

Period	Tons					% Change 2010-2011
	2007	2008	2009	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		
June	128,804	76,649	94,699	48,248		
July	129,306	75,438	88,841	47,143		
August	125,653	83,131	93,231	90,519		
September	131,937	102,225	110,278	138,694		
October	143,717	114,464	107,177	180,803		
November	142,624	122,209	86,542	197,747		
December	142,044	129,253	77,644	210,895		

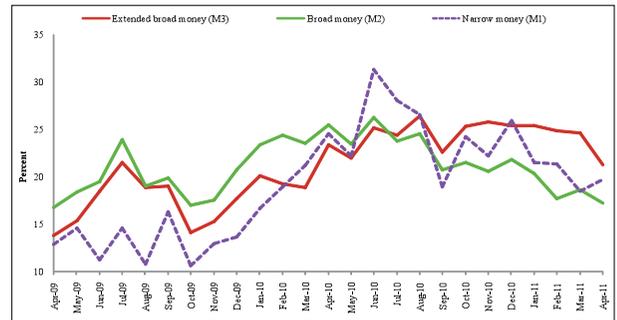
Source: National Food Reserve Agency

2.0 Monetary and Financial Markets Developments

Money Supply and Credit Developments

During the year ending April 2011, growth of money supply slowed down when compared with the corresponding period in 2010 (Chart 2.1). In particular, the growth of extended broad money (M3) decelerated to 21.3 percent from 23.4 percent recorded in the year ending April 2010. This development was largely driven by the slow growth of net foreign assets of banks that grew by 1.0 percent, compared with 77.4 percent recorded a year earlier—in absolute terms, net foreign assets of banks increased by TZS 11.1 billion, compared with an increase of TZS 504.5 billion recorded in the preceding year. Meanwhile, growth of credit to the private sector was 18.0 percent in the year ending April 2011, compared with the growth rate of 15.1 percent recorded in the corresponding period a year earlier (Table 2.1).

Chart 2.1: Annual Growth Rates of Monetary Aggregates



Source: Bank of Tanzania

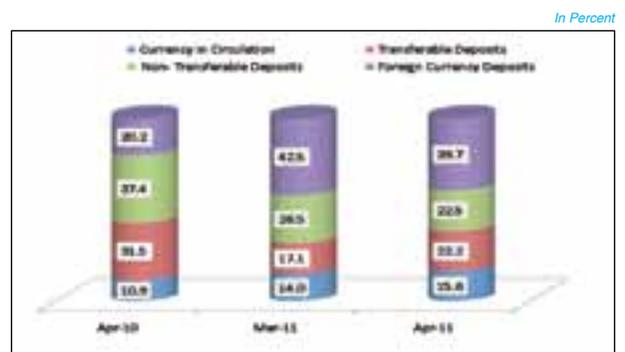
Table 2.1: Selected Money Supply Components

Item	Outstanding Stock in Billions of TZS			Annual Change		Annual Growth Rates (%)		
	Apr-10	Mar-11	Apr-11	Apr-10	Apr-11	Apr-10	Mar-11	Apr-11
Net Foreign Assets of the Banking System	5,155.5	5,805.0	5,749.7	979.0	594.2	23.4	18.0	11.5
Bank of Tanzania	3,999.6	4,515.4	4,582.7	474.5	583.1	13.5	17.4	14.6
Net International Reserves (Millions of USD)	3,263.8	3,329.0	3,368.5	543.0	104.8	20.0	4.7	3.2
Banks	1,155.9	1,289.6	1,167.0	504.5	11.1	77.4	20.4	1.0
Net Domestic Assets of the Banking System	4,204.4	5,502.6	5,604.7	795.1	1,400.2	23.3	32.4	33.3
Domestic Claims	5,672.7	7,623.0	7,744.7	1,173.5	2,072.1	26.1	37.5	36.5
Claims on central government (net)	338.9	1,301.4	1,451.4	474.3	1,112.5
Claims on Central Government	3,081.4	3,778.2	3,832.7	796.5	751.2	34.9	22.2	24.4
s/w Securities held by banks	1,932.5	2,362.8	2,433.0	499.3	500.5	34.8	24.4	25.9
Liabilities to Central Government	2,742.0	2,476.8	2,281.3	322.2	-361.3	13.3	-7.4	-13.2
Claims on Other Sectors	5,333.8	6,321.6	6,293.3	699.2	959.5	15.1	23.3	18.0
Extended Broad Money Supply (M3)	9,359.9	11,307.5	11,354.4	1,774.0	1,994.4	23.4	24.6	21.3
Foreign Currency Deposits (FCD) in National Currency	2,392.5	3,138.6	3,184.4	358.7	791.8	17.6	43.3	33.1
FCD in millions of US dollar	1,780.8	2,105.4	2,127.1	240.5	346.3	15.6	27.8	19.4
Broad Money Supply (M2)	6,967.4	8,168.9	8,170.0	1,415.3	1,202.6	25.5	18.7	17.3
Other Deposits in National Currency	3,151.1	3,719.9	3,590.9	662.7	448.8	26.6	18.9	14.2
Narrow Money Supply (M1)	3,816.3	4,449.0	4,570.1	752.7	753.8	24.6	18.5	19.8
Currency in Circulation	1,543.3	1,855.1	1,854.1	193.7	310.8	14.4	20.3	20.1
Transferable Deposits in National Currency	2,272.9	2,593.8	2,716.0	558.9	443.0	32.6	17.2	19.5

Source: Bank of Tanzania

During the period under review, the pace of growth of transferable and non transferable deposits slowed down substantially. The annual growth of transferable deposit was 19.5 percent, down from 32.6 percent recorded in April 2010, while that of non-transferable deposits was 14.2 percent from 26.6 percent in the same period. In terms of contributions to annual change in M3, the transferable deposits accounted for 22.2 percent from 31.5 percent in April 2010, while that of non-transferable deposits was 22.5 percent, down from 37.4 percent. Meanwhile, the foreign currency deposits contributed the largest share to the annual change in M3, on account of increase in holding of foreign currency deposits, mainly associated with the nominal depreciation of the shilling against US dollar (Chart 2.2).

Chart 2.2: Annual Contribution to Change in M3



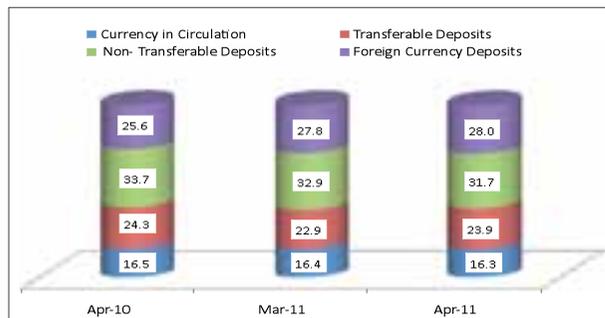
Source: Bank of Tanzania

In terms of percentage share, there were no significant changes; non-transferable deposits remained the largest



component, followed by foreign currency deposits and transferable deposits (Chart 2.3).

Chart 2.3: Percentage Share to M3



Source: Bank of Tanzania

Banks' credit to major economic activities recorded higher growth rates during the year ending April 2011, with exception of transport and communications, and trade activities. This is consistent with the recovery of these activities as the global economy recuperates from the crisis.

The share of personal loans continued to account for the largest share of the total outstanding credit to the private sector (22.6 percent), followed by trade (18.2 percent), manufacturing (13.4 percent), and agriculture activities (11.9 percent).

Interest Rates Developments

Having increased since the first quarter of 2010/11, money market interest rates made a turnaround into a downward trend beginning February 2011, reflecting increase in liquidity in the banking system (Table 2.2). Despite the decline in money market interest rates, 12-month time deposit rate and short-term lending rate (up to one year) increased marginally during the same period.

Table 2.2: Interest Rates Structure

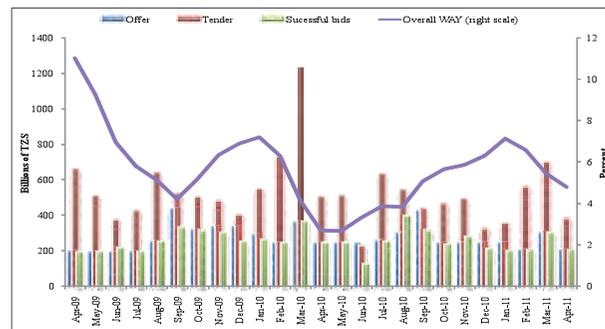
Item	2010				2011			
	Apr	Jun	Sep	Dec	Jan	Feb	Mar	Apr
Overall Interbank cash market rate	0.92	0.97	1.65	5.26	7.93	3.54	1.86	1.86
Overnight interbank cash market	0.86	0.86	1.68	5.19	7.99	3.40	1.86	1.80
REPO Rate	0.79	0.54	0.90	3.22	6.06	4.04	2.37	1.77
Discount Rate	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58
Overall Treasury bills rate	2.70	3.33	5.06	6.32	7.14	6.58	5.46	4.80
35 days	1.26	0.65	1.62	1.33	4.71	4.54	3.92	3.51
91 days	1.77	2.89	3.89	5.24	6.37	5.92	4.82	4.26
182 days	2.58	2.59	4.77	6.20	6.61	6.55	5.39	5.01
364 days	4.86	6.08	6.96	7.67	8.33	7.55	5.99	6.11
Savings Deposit Rate	2.83	2.82	2.57	2.43	2.46	2.70	2.66	2.41
Treasury Bonds Rates								
2-years	9.40	8.79	9.82	10.35	10.35	8.65	8.65	8.13
5-years	13.77	9.52	9.70	11.58	11.58	10.27	10.27	10.27
7-years	12.11	10.38	10.85	11.88	12.27	12.27	12.02	12.02
10-years	11.99	11.68	13.00	13.59	13.84	13.84	14.15	14.15
Overall Time Deposits Rate	5.97	5.90	6.04	5.99	5.89	5.41	5.43	5.39
12 month time deposit rate	8.68	8.48	7.16	7.10	7.33	7.34	7.53	7.75
Negotiated Deposit Rate	9.63	9.57	9.33	8.45	8.87	8.50	7.86	7.44
Overall Lending rate	14.50	14.67	14.47	14.92	14.70	14.83	15.04	15.41
Short-term lending rate (up to 1 year)	13.88	13.92	14.29	14.37	13.85	14.30	14.58	14.76
Negotiated Lending Rate	13.97	14.13	13.80	13.33	13.88	13.32	13.34	13.32
Margin between short-term lending and one-year time deposit rates	5.20	5.43	7.13	7.26	6.52	6.96	7.05	7.02

Source: Bank of Tanzania

Financial Markets Developmentst

In April 2011, the Bank maintained a moderate tender size of government securities for liquidity and government debt management (Chart 2.4). The amount sold in the Treasury bills market was TZS 194.3 billion (at cost value), banks dominated the market by purchasing 92.0 percent. During the month under review, Treasury bills worth TZS 175.2 billion matured, out of which TZS 92.5 billion were liquidity papers and TZS 82.65 billion were financing papers.

Chart 2.4: Treasury bills Market Developments



Source: Bank of Tanzania

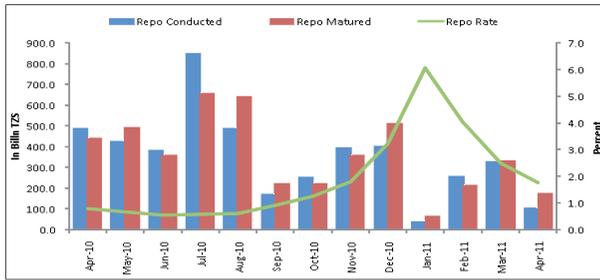
In the Treasury bonds market, the Bank conducted two auctions one for 2-year bond with cost value of TZS 39.8 billion and another for 5-year with cost value of TZS 37.8 billion. Banks remained dominant players in the market accounting for 92.8 percent in the 2-year bond. In the 5-year Treasury bond, banks purchased about 86 percent of the total amount auctioned.

Repurchase Agreements and Inter-Bank Cash Market Developments

During April 2011, the Bank continued to conduct repurchase agreements (repos) with various banks, aiming at fine tuning the level of liquidity in the banking system. During the month, repos conducted decreased to TZS 110.0 billion, from TZS 334.0 billion transacted in the preceding month and TZS 497.5 billion sold in the corresponding month in 2010. During the month under review, repo amounting to TZS 181.0 billion matured and was also lower than TZS 335.5 billion matured in March 2011 (Chart 2.5).



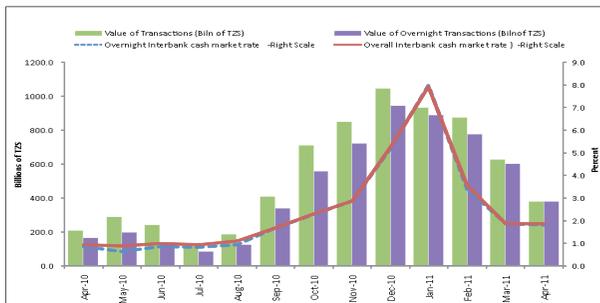
Chart 2.5: Repurchase Agreements Transactions



Source: Bank of Tanzania

In the **interbank cash market**, total volume transacted was TZS 395.2 billion, nearly half of TZS 626.7 billion traded in the previous month. Overnight transactions were TZS 378.3 billion, equivalent to 95.7 percent of the total volume traded, and lower than TZS 600.2 billion recorded in the preceding month (Chart 2.6).

Chart 2.6: Interbank Cash Market Developments

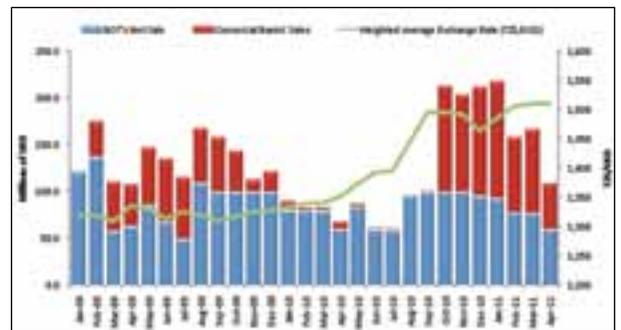


Source: Bank of Tanzania

Inter-bank Foreign Exchange Market

In April 2011, transactions in the **inter-bank foreign exchange market** dropped by 34.6 percent to USD 108.5 million, compared with the preceding month. Out of the total volume transacted, the Bank sold 55.3 percent for liquidity management purposes. Most of the decline was accounted for by banks, which happened after having stayed high for the preceding six months. Despite the decline the Shilling depreciated slightly against the US dollar from an overall weighted average rate of TZS 1,509.2 per USD in March 2011 to TZS 1,509.9 per USD in April 2011. On annual basis, the Shilling recorded a depreciation of 11.8 percent against the US dollar when compared with the exchange rate of TZS 1,350.46 per USD registered in the corresponding period in 2010 (Chart 2.7).

Chart 2.7: Interbank Foreign Exchange Market Operations



Source: Bank of Tanzania

3.0 Government Budgetary Operations

During March 2011 **government budgetary operations** on cheques issued, registered a deficit of TZS 413.4 billion after grants and narrowed to TZS 352.4 billion after adjustment to cash. Total domestic revenue and grants for the month under review amounted to TZS 575.2 billion with domestic revenue contributing 98.6 percent and the balance is grants.

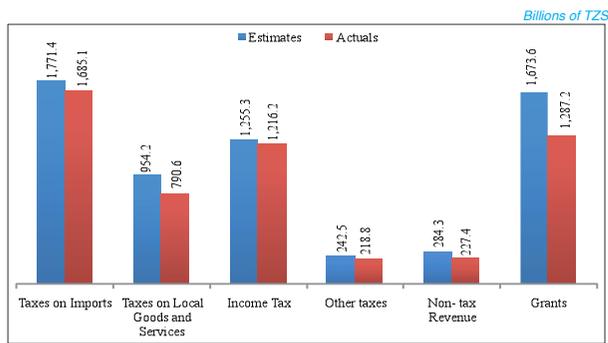
Revenue collections excluding (Local Government Authorities own sources) amounted to TZS 567.2 billion or 98.3 percent of the estimate. In the corresponding period in 2009/10, revenue collections amounted to TZS 459.2 billion or 92.9 percent of its estimate.

Tax revenue collections in March 2011 amounted to 544.5 billion or 99.2 percent of the estimate. Taxes on imports and income taxes were 99.8 and 114.0 percent of the estimate respectively being associated with the impact of increase in global oil prices and increase in manufactured exports driven by recovery of demand in the neighboring countries. Taxes on local goods and services and non tax collections were below the estimate by 23.8 and 18.6 percent respectively on account of price wars (competition) between mobile phone companies and power rationing that resulted into lower than expected VAT collections.

On cumulative basis, tax revenue in the first three quarters of 2010/11 amounted to TZS 3,910.7 billion or 92.6 percent of the estimate, non-tax revenue reached to TZS 227.4 billion or 80.0 percent of estimate (Chart 3.1). Domestic revenue collection was 90.8 percent of the estimate or 11.9 percent of GDP whereas in the corresponding period in 2009/10 it was 11.3 percent of GDP.



Chart 3.1: Government Resources, July 2010 to March 2011

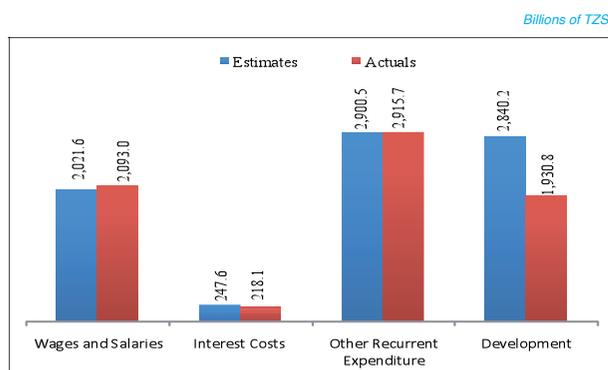


Source: Ministry of Finance

During the month under review, total expenditure amounted to TZS 988.6 billion or 112.0 percent of the estimate. Out of the total, recurrent expenditure was TZS 775.5 billion and development expenditure was TZS 213.1 billion.

On cumulative basis for the first three quarters of 2010/11, government expenditure reached TZS 7,157.7 billion, against the estimate of TZS 8,010.0 billion. Recurrent expenditure amounted to TZS 5,226.9 billion in line with estimate whereas development expenditure amounted to TZS 1,930.8 billion or 68.0 percent of estimate. The underperformance in development expenditure was a result of lower than projected disbursement of project grants which was 46.1 percent of the expected TZS 660.6 billion (Chart 3.2).

Chart 3.2: Government Expenditure, July 2010 to March 2011



Source: Ministry of Finance

In corresponding period in 2009/10, total government expenditure amounted to TZS 5,680.9 billion or 84.4 percent of the budget estimate. As a percentage of GDP, total expenditure during the first nine months of 2010/11 was 20.6 percent, compared with 18.3 percent of GDP in the corresponding period in 2009/10.

Total financing of fiscal operations in first three quarters of 2010/11, amounted to TZS 1,720.9 billion, of which TZS 959.6 billion was foreign financing, while domestic financing was TZS 761.3 billion on net basis.

4.0 External Sector Performance

Balance of Payments

During the year ending April 2011, **current account** deficit declined to USD 2,416.6 million from a deficit of USD 2,435.9 million recorded during the year ending April 2010 (Table 4.1). This development was largely explained by higher growth of exports than imports, coupled with the increase in official current transfers from development partners.

At the end of April 2011, gross official reserves amounted to USD 3,739.7 million, sufficient to cover 4.6 months¹ of projected import of goods and services, while gross foreign assets of banks were USD 1,050.7 million. In total, gross foreign reserves of the banking system was USD 4,790.4 million at the end of April 2011.

Table 4.1: Current Account Balance

Items	April		2011		Year Ending April		% Change
	2009	2010	March	April	2010	2011 ^P	
Goods Account (net)	-107.8	-241.2	-403.0	-306.2	-3,209.0	-3,435.5	7.1
Exports	195.4	292.5	353.2	324.0	3,116.3	4,035.3	29.5
Imports	303.2	533.6	756.3	630.2	6,325.2	7,470.8	18.1
Services Account (net)	8.40	-0.20	2.58	28.7	142.8	350.6	145.5
Receipts	127.1	138.4	164.8	172.9	1,890.0	2,241.1	18.6
Payments	118.7	138.6	162.2	144.2	1,747.2	1,890.4	8.2
Goods and services (net)	-99.4	-241.4	-400.4	-277.5	-3,066.1	-3,084.8	0.6
Exports of goods and services	322.5	430.9	518.1	496.9	5,006.3	6,276.4	25.4
Imports of goods and services	421.9	672.3	918.5	774.3	8,072.4	9,361.2	16.0
Income Account (net)	-9.7	-2.0	-3.0	-4.8	-48.3	-84.7	75.4
Receipts	12.1	15.6	15.1	15.4	170.2	183.6	7.9
Payments	21.8	17.6	18.2	20.2	218.5	268.4	22.8
Current Transfers (net)	45.2	7.1	6.6	48.7	678.6	753.0	11.0
Inflows	50.3	13.1	13.6	55.4	749.9	834.8	11.3
o/w General Government	41.9	4.9	5.4	47.2	640.7	732.1	14.3
Outflows	5.1	6.0	7.0	6.7	71.3	81.8	14.7
Current Account Balance	-63.8	-236.2	-396.9	-233.6	-2,435.9	-2,416.6	-0.8

Note: P = Provisional

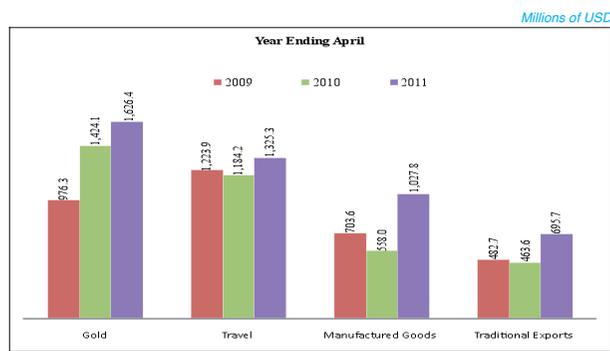
Source: Bank of Tanzania

Exports of goods and services increased by about 25 percent in the year ending April 2011, largely due to improved performance in: gold, manufactured goods, tobacco, coffee and cashew nuts, and receipts from travel and transportation services. Chart 4.1 provides a summary of export performance of selected goods and services.



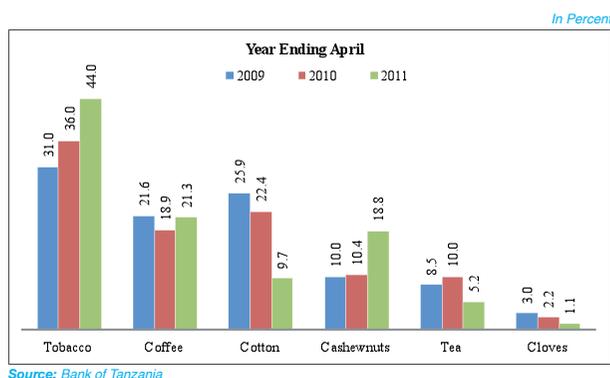
¹This is based on projected import bill of goods and services of USD 815.1 million for the year ending June 2011.

Chart 4.1: Performance of Selected Export of Goods and Services



Traditional exports recorded a notable performance of USD 695.7 million which is 50.1 percent higher than the amount recorded during the year ending April 2010. The improvement resulted from both higher export volumes and export unit prices of coffee, tobacco and cashew nuts. The increase in export volumes is due to bumper harvests of the three crops during 2010/11 production season. Moreover, the increase in export unit prices is in line with the developments of prices in the world market as the global demand increases, resulting from the recovery of the world economy after the financial crisis. For instance, export price of coffee (Arabica) in the world market increased to an average of USD 5.23 per kilogram during the year ending April 2011, from an average of USD 3.4 per kilogram in the corresponding period in 2010. Notwithstanding, the increase in cotton prices in the world market by more than double, the performance of cotton exports showed no improvement following low export volumes that resulted from a decline in production in 2010/11—due to unfavourable weather conditions. The composition of traditional exports for the last three years is summarised in **Chart 4.2**.

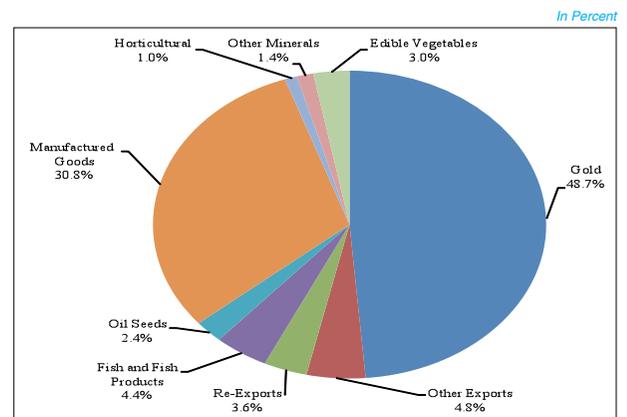
Chart 4.2: Percentage Composition to Total Traditional Exports



Non-traditional exports increased from USD 2,652.7 million recorded at the end of April 2010 to USD 3,339.7

million in the year ending April 2011. Gold and manufactured goods continued to constitute the largest share as they accounted for 79.5 percent of the total non-traditional exports (**Chart 4.3**). The performance of gold was associated with the increase in gold price in the global market, while the performance of manufactured goods was attributed to improved performance of the manufacturing sector and high demand of industrial goods from the neighbouring countries. Major exports of manufactured goods include cement, textile apparels (including mosquito nets), edible oil, plastic items, iron and steel products as well as wheat flour.

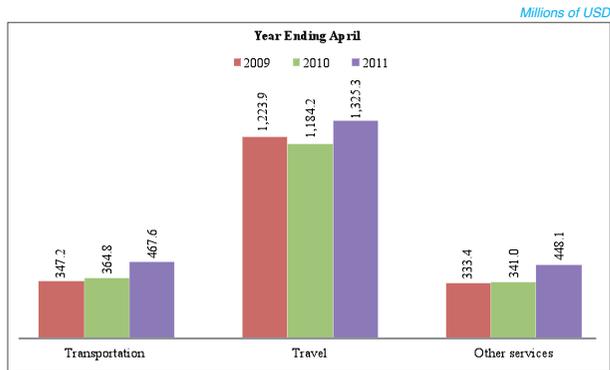
Chart 4.3: Percentage Share to Total Non-Traditional Exports



During the year ending April 2011, **services receipts** were USD 2,241.1 million, representing an increase of 18.6 percent from the amount recorded a year earlier. Much of the increase came from travel whose share in total services receipts was 59.1 percent. The continued tourists promotional efforts, increase in conference tourism and recovery of the global economy from the crisis are among the reasons for the good performance. In addition, improvement in transportation receipts was mainly attributed to growing demand for transport services from the neighbouring land locked countries. **Chart 4.4** shows the performance of the main services receipts during the year ending April 2011.



Chart 4.4: Services Export



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

Source: Bank of Tanzania

During the year ending April 2011, **imports of goods and services** grew by 16.0 percent to USD 9,361.2 million, largely due to rise in global oil prices following an increase in demand in the world market coupled with geopolitical instabilities in North Africa and Middle East. The contribution of import sub-categories to total imports for the last three years is summarised in **Table 4.2 and Chart 4.5**.

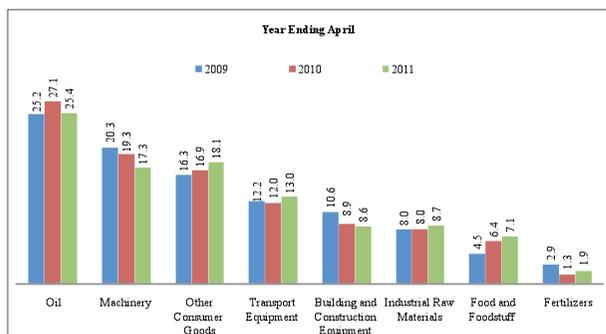
Table 4.2: Goods Import

Item	2010		2011		% Change		Year Ending April		% Change
	April	March	April	Mar 11 - Apr 11	Apr 10 - Apr 11	2010	2011 ^P		
Capital Goods	161.8	285.7	244.5	-14.4	51.1	2,545.1	2,897.7	13.9	
Transport Equipment	49.2	90.2	75.8	-15.9	54.1	761.3	968.6	27.2	
Building and Constructions	38.0	58.7	55.6	-5.2	46.3	564.0	640.3	13.5	
Machinery	74.6	136.9	113.0	-17.4	51.6	1,219.8	1,288.7	5.7	
Intermediate Goods	254.5	274.6	242.2	-11.8	-4.8	2,309.5	2,692.7	16.6	
Oil imports	204.4	194.5	176.4	-9.3	-13.7	1,716.7	1,900.3	10.7	
Fertilizers	4.1	6.5	13.8	111.7	236.9	83.8	142.7	70.3	
Industrial raw materials	46.0	73.6	52.0	-29.4	13.1	509.0	649.6	27.6	
Consumer Goods	117.6	195.9	143.5	-26.7	22.1	1,470.7	1,880.5	27.9	
Food and food stuffs	41.0	71.5	54.4	-24.0	32.7	402.0	528.4	31.4	
All other consumer goods ¹	76.6	124.4	89.1	-28.3	16.4	1,068.7	1,352.0	26.5	
Grand Total	534.0	756.3	630.2	-16.7	18.0	6,325.2	7,470.8	18.1	

Source: Bank of Tanzania and Tanzania Revenue Authority

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

Chart 4.5: Percentage Share of Selected Items to Total Imports

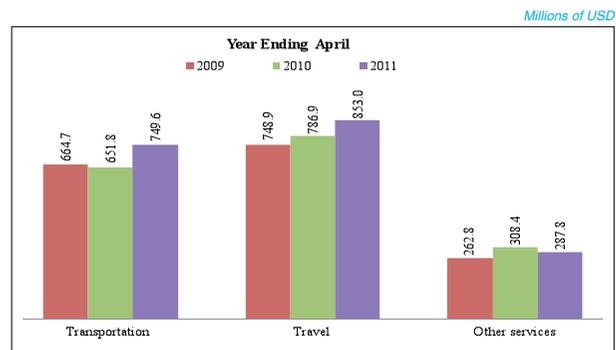


Source: Bank of Tanzania

Service payments amounted to USD 1,890.4 million in the year ending April 2011, compared with USD 1,747.2 million recorded in the corresponding period a year earlier. Most of the service payments were in favour of travel and freight—in line with the rise

in importation of goods. Major services payments made in the past three years are summarized in **Chart 4.6**.

Chart 4.6: Services Payment



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

Source: Bank of Tanzania

World Commodity Prices

During April 2011, the world market prices of different commodities increased with the exception of **coffee** (Robusta), **tea** (Mombasa Auction) and cotton (**Table 4.3**). On annual basis, all commodity prices increased in April 2011 except for tea (Mombasa Auction). It is worth noting that the rise in price of **cotton** was largely attributable to high demand for cotton in China, while the increase in price of **cloves** was a result of high demand for cloves coupled with a decline in global supply due to unfavourable weather condition in India, Madagascar and Sri Lanka.

During the period under review, the prices of **crude oil** (UK Brent, Dubai f.o.b) and **white petroleum products** recorded notable increases, owing to a decline in oil inventories in the United States, coupled with the political instability in the North Africa and Middle East. On the other hand, the price of **gold** rose by 26.5 percent to USD 1,321.17 per troy ounce mainly due to the weakening of U.S dollar against other major currencies, which in turn increase the demand for gold as a safe investment.

Table 4.3: World Commodity Prices

COMMODITY	Units	2011				Year ending April			
		February	March	April	Change	2009	2010	2011	Change
Robusta Coffee	USD per kg	2.41	2.60	2.59	-0.5	2.08	1.58	2.05	29.8
Arabica Coffee	USD per kg	6.35	6.44	6.62	2.7	2.96	3.41	5.23	53.3
Tea (Average price)	USD per kg	2.90	2.76	3.02	9.4	2.38	2.90	2.94	1.5
Tea (Mombasa Auction)	USD per kg	2.80	2.74	2.67	-2.6	2.20	2.73	2.56	-6.4
Cotton, "A Index"	USD per kg	4.68	5.06	4.78	-5.6	1.42	1.59	3.21	102.8
Sisal (UG)	USD per metric ton	1,250.00	1,250.00	1,500.00	20.0	1,206.67	938.25	1,098.33	17.1
Cloves	USD per metric ton	6,125.00	7,150.00	7,150.00	0.0	4,083.96	4,281.71	5,453.23	27.4
Crude oil*	USD per barrel	97.91	108.65	116.24	7.0	79.32	72.82	87.39	20.0
Crude oil**	USD per barrel	100.25	108.58	115.70	6.6	78.32	72.32	86.91	20.2
White products***	USD per ton	900.69	990.31	1060.78	7.1	757.23	637.42	776.91	21.9
Jet/Kerosene	USD per ton	944.03	1,035.26	1,039.92	0.5	808.99	635.48	798.36	25.6
Premium Gasoline	USD per ton	898.85	976.7	1,107.50	13.4	686.79	679.69	803.82	18.3
Heat Oil	USD per ton	870.66	958.98	1,034.92	7.9	775.92	597.11	728.56	22.0
Gold	USD per troy ounce	1,373.00	1,424.00	1,480.00	3.9	865.54	1,044.38	1,321.17	26.5

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

Note: *Average of U.K Brent, Dubai and West Texas Int

** f.o.b Dubai

*** West Mediterranean

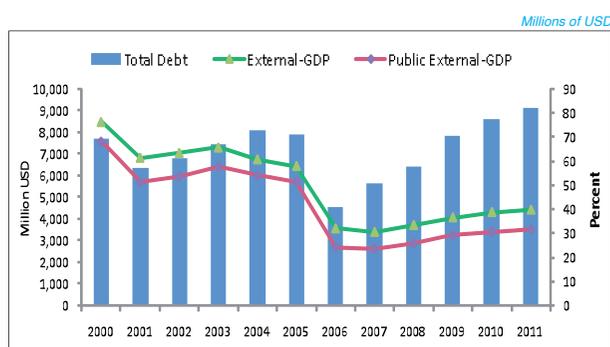


5.0 National Debt Developments

National debt stock stood at USD 11,455.4 million at the end of April 2011, an increase of USD 176.3 million over the amount registered at the end of preceding month. Out of the total debt stock, 80.0 percent was external debt and 20.0 percent was domestic debt.

External debt stock increased by USD 65.6 million to USD 9,162.6 million, with 81.0 percent being disbursed outstanding debt (DOD) and 19.0 percent interest arrears. The ratio of external debt to nominal GDP was 39.9 percent at the end of April 2011, while that of public external debt was 31.9 percent (Chart 5.1). Based on the results of the latest Debt Sustainability Assessment conducted in November 2010, the present value of debt to GDP for Tanzania was 14.9 percent compared with the sustainability threshold of 50 percent.

Chart 5.1: External Debt Stock and Ratio to GDP



Source: Bank of Tanzania

The profile of external debt by creditor category indicates that multilateral debt was USD 5,039.7 million, up from 4,906.2 million recorded at the end of previous month. Bilateral debt increased from USD 1,659.9 million to USD 1,674.9 million. Debt owed to commercial and export creditors stood at USD 1,548.6 million and USD 899.4 million, respectively (Table 5.1).

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

Millions of USD						
Creditor	Apr-10	Share(%)	Mar-11	Share(%)	Apr-11	Share(%)
Multilateral	4,148.7	53.3	4,906.2	54.7	5,039.7	55.0
DOD	4,131.3	53.1	4,891.5	54.5	5,024.5	54.8
Interest Arrears	17.4	0.2	14.7	0.2	15.2	0.2
Bilateral	1,623.4	20.9	1,659.9	18.5	1,674.9	18.3
DOD	913.1	11.7	944.1	10.5	948.9	10.4
Interest Arrears	710.3	9.1	715.8	8.0	726.0	7.9
Commercial	1,178.7	15.1	1,515.5	16.9	1,548.6	16.9
DOD	592.8	7.6	867.7	9.7	873.7	9.5
Interest Arrears	585.9	7.5	647.8	7.2	674.9	7.4
Export Credit	833.8	10.7	894.2	10.0	899.4	9.8
DOD	543.5	7.0	577.4	6.4	576.6	6.3
Interest Arrears	290.3	3.7	316.8	3.5	322.8	3.5
External Debt Stock	7,784.6	100.0	8,975.8	100.0	9,162.6	100.0

Source: MOF and Bank of Tanzania

In terms of borrower category, Central Government's external debt amounted to USD 6,342.1 million, while private sector and public corporations debt amounted to USD 1,829.4 million and USD 991.1 million, respectively (Table 5.2).

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

Millions of USD						
Borrower	Apr-10	Share (%)	Mar-11	Share (%)	Apr-11	Share (%)
Central Government	5,421.8	69.6	6,198.3	69.1	6,342.1	69.2
DOD	4,689.9	60.2	5,477.9	61.0	5,609.6	61.2
Interest Arrears	731.9	9.4	720.4	8.0	732.5	8.0
Private Sector	993.9	12.8	1,806.4	20.1	1,829.4	20.0
DOD	493.4	6.3	1,248.5	13.9	1,250.2	13.6
Interest Arrears	500.4	6.4	557.9	6.2	579.2	6.3
Public Corporations	1,368.9	17.6	971.0	10.8	991.1	10.8
DOD	985.5	12.7	554.3	6.2	563.9	6.2
Interest Arrears	383.3	4.9	416.7	4.6	427.2	4.7
External Debt Stock	7,784.6	100.0	8,975.8	100.0	9,162.6	100.0

Source: MOF and Bank of Tanzania

External debt service during the month amounted to USD 8.2 million, equivalent to about 0.2 percent of export of goods and services. Out of debt service USD 3.6 million was principal repayment and USD 4.6 million was interest payments.

The stock of domestic debt decreased marginally to TZS 3,432.4 billion at the end of April 2011 from TZS 3,433.7 billion recorded at the end of the preceding month, out of which government securities accounted for 99.8 percent, and the remaining portion was non-securitized debt (Table 5.3).

Table 5.3: Government Domestic Debt by Instruments

Billions of TZS						
	Apr-10	Share (%)	Mar-11	Share (%)	Apr-11	Share (%)
Government Securities	2,573.2	99.7	3,425.4	99.8	3,424.2	99.8
Treasury Bills	284.90	11.0	547.09	15.9	480.30	14.0
Government Stocks	257.90	10.0	257.08	7.5	257.10	7.5
Government Bonds	2,030.30	78.6	2,621.18	76.3	2,686.70	78.3
Tax Certificates	0.06	0.0	0.06	0.0	0.06	0.0
Other Gov't Debt	8.3	0.3	8.3	0.2	8.3	0.2
Mabibo Hostel	8.24	0.3	8.2	0.2	8.2	0.2
Others	0.04	0.0	0.0	0.0	0.0	0.0
Total Dom. Debt	2,581.4	100.0	3,433.7	100.0	3,432.4	100.0
Interest Arrears	0.1	0.0	0.0	0.0	0.0	0.0
Total Dom. Debt Stock	2,581.5	100.0	3,433.7	100.0	3,432.4	100.0

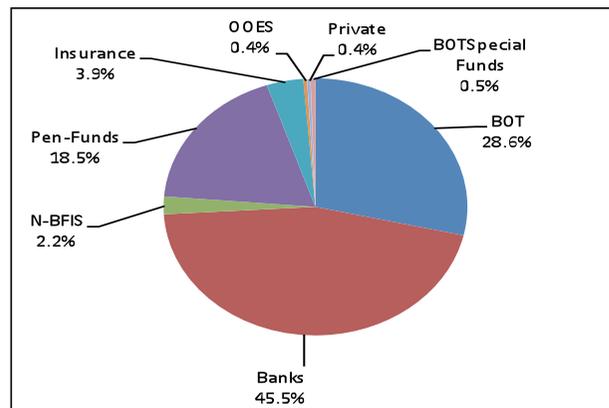
Source: MOF and Bank of Tanzania

Profile of domestic debt by holder category indicates that banks remain the leading investors in government debt,



holding 45.5 percent of domestic debt stock followed by the Bank of Tanzania accounting for 28.6 percent. Holding by other investors is as shown in [Chart 5.2](#).

Chart 5.2: Domestic Debt by Holder, End April 2011



Note: NBFIS-Non-Bank Financial Institutions, BOT-Bank of Tanzania, OOES-Other Official Enterprises, and Pen-Funds-Pension Funds.

New domestic debt issued during the period amounted to TZS 131.2 billion, out of which, TZS 53.7 billion were Treasury bills, and TZS 77.5 billion were Treasury bonds. Domestic debt that fell due for payment was TZS 118.7 billion, out of which interest amounting to TZS 27.4 billion was paid out of government resources, while principal amounting to TZS 91.3 billion was rolled over.



6.0 Economic Developments in Zanzibar

Inflation Developments

Annual headline inflation accelerated to 13.8 percent in April 2011 from 10.9 percent recorded in the year ending March 2011, mainly due to increase in prices of food and petroleum products. However, **month-to-month headline inflation** rate declined to 2.0 percent, from 2.2 percent recorded in March 2011, mainly due to decrease in fish prices (Table 6.1 and Chart 6.1).

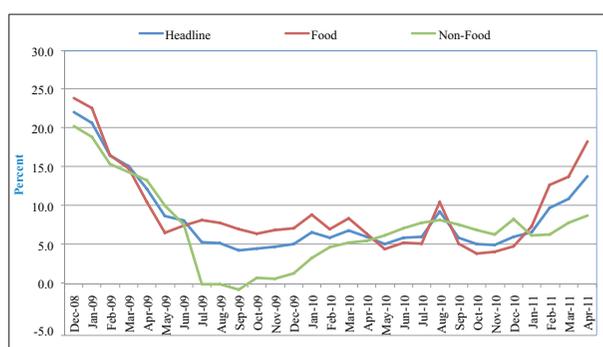
Table 6.1: Annual Percentage change in Consumer Price Index (CPI)

Base: Dec.2005=100

Major Commodity Group	Weights (%)	2009		2010				2011		
		Apr	Jan	Feb	Mar	Apr	Feb	Mar	Apr	
Headline/Overall	100	12.2	6.5	5.9	6.8	6.0	9.7	10.9	13.8	
Food	57.4	10.5	8.8	7.0	8.3	6.4	12.7	13.7	18.3	
Non-Food	42.6	13.3	3.3	4.6	5.2	5.5	6.3	7.8	8.7	
Alcoholic Beverages, Tobacco & Narcotics	0.6	18.8	26.3	25.9	26.2	26.2	12.7	13.0	18.2	
Clothing & Footwear	6.2	9.7	4.8	5.3	5.0	5.4	7.6	7.6	8.6	
Housing, Water, Electricity, Gas & Other Fuels	15.6	25.5	1.7	3.2	3.2	3.6	5.0	7.6	8.9	
Furnishing, Household Equipment & Routine Household Maintenance	5.3	9.0	4.0	3.4	3.4	3.2	6.3	7.4	8.0	
Health	2.1	10.7	6.5	11.5	12.7	11.6	19.7	19.6	19.9	
Transport	3.4	7.6	-8.1	-4.2	-1.2	2.3	8.6	11.2	12.4	
Communication	2.4	0.0	0.0	0.0	0.0	0.0	1.6	1.6	1.6	
Recreation & Culture	0.4	3.2	4.0	4.7	4.8	4.8	6.2	6.2	6.4	
Education	1.1	6.2	16.6	12.6	12.6	12.6	5.5	5.5	5.5	
Restaurants & Hotels	3.1	11.6	8.0	11.6	15.7	16.2	11.6	11.6	10.6	
Miscellaneous Goods & Services	2.4	10.3	11.9	6.3	5.8	3.0	-12.9	-11.5	-9.8	

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 18.3 percent in April 2011 from 13.7 percent recorded in March 2011, mainly on account of increase in prices of rice, wheat flour and fish. On the contrary, **month-to-month food inflation** declined to 2.4 percent in April 2011 from 2.7 percent in March 2011, owing to decreased prices of fish varieties and green bananas.

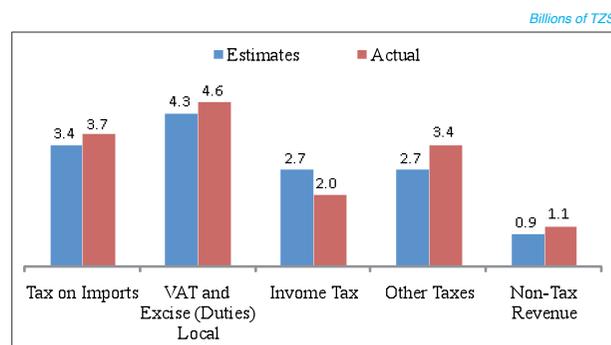
Annual non-food inflation increased to 8.7 percent in April 2011 from 7.8 percent registered in March 2011, mainly due to increase in prices of petroleum products. On the other hand, **Month-to-month non-food inflation** rate, decreased to 1.3 percent from 1.9 percent recorded in March 2011.

Fiscal Performance

In April 2011, **government budgetary operations** on cheques issued basis registered a deficit of TZS 6.3 billion after grants, and TZS 2.9 billion after adjustment to cash. Total resources amounted to TZS 16.0 billion, while total expenditure was TZS 22.3 billion. During the month under review the budget deficit was exclusively financed through foreign sources.

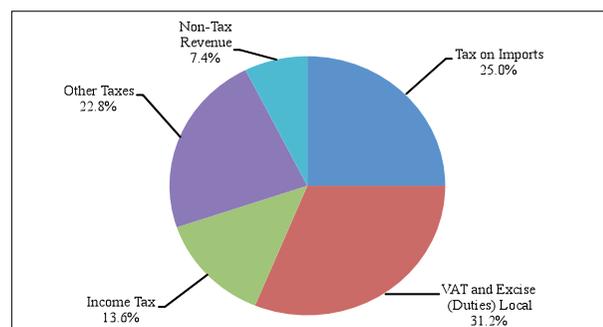
Revenue collections amounted to TZS 14.8 billion in April 2011, above the monthly target by TZS 0.8 billion. Tax revenue was TZS 13.7 billion and the balance was non-tax revenue. All other revenue categories exceeded the targets, except for income tax. The good performance was mainly due to enhanced tax collection efforts from tourism and increased taxable imports. Performance of various tax categories is illustrated in Chart 6.2 and Chart 6.3. Cumulatively from July 2010 to April 2011, government revenue collections amounted to TZS 147.7 billion or 86.0 percent of the annual target.

Chart 6.2: Government Revenue by Sources—April 2011



Source: Ministry of Finance and Economic Affairs, Zanzibar

Chart 6.3: The Share of Government Revenue by Source in April 2011

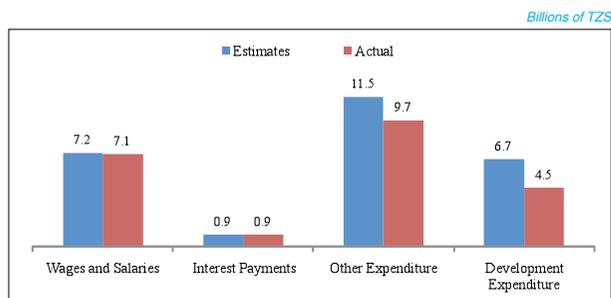


Source: Ministry of Finance and Economic Affairs, Zanzibar



Government expenditure amounted to TZS 22.3 billion in April, being below the estimate by TZS 3.9 billion. Recurrent expenditure was TZS 17.8 billion, against the estimate of TZS 19.5 billion. The composition of government expenditure is summarized in **Chart 6.5**. Cumulatively from July 2010 to April 2011, government expenditure amounted to TZS 295.3 billion, and accounted for 66.4 percent of the annual estimate.

Chart 6.4: Government Expenditure by Components; Actual versus Target–April 2011



Source: Ministry of Finance and Economic Affairs, Zanzibar

External Sector Developments

In the year ending April 2011, **current account balance** registered a deficit of USD 4.8 million, compared to a surplus of USD 27.1 million recorded in the corresponding period in 2010, mainly due to decline in official current transfers and cloves exports (**Table 6.2**).

Table 6.2: Zanzibar Current Account Balance

Item	2010		2011 ^p		Year Ending April		%Change	
	Apr	Mar	Apr	Mar	2010	2011 ^p	Monthly	Annual
Goods Account (net)	-4.6	-9.4	-6.8	-70.0	-88.3	-27.7	26.2	
Exports	1.0	0.6	0.5	25.5	15.1	-16.7	-40.8	
Imports (fob)	5.6	10.1	7.3	95.4	103.4	-27.7	8.4	
Services Account (net)	0.4	5.5	5.9	36.8	43.8	7.3	19.0	
Receipts	8.1	9.6	11.1	99.6	127.5	15.6	28.0	
Payments	7.7	4.2	5.2	62.7	83.6	23.8	33.3	
Goods and Services (net)	-4.2	-4.0	-0.8	-33.1	-44.4	-80.0	34.1	
Exports of Goods and Services	9.1	10.3	11.7	125.1	142.6	13.6	14.0	
Imports of Goods and Services	13.3	14.2	12.5	158.2	187.0	-2.0	18.2	
Income Account (net)	-0.4	0.2	0.3	-0.8	-0.6	50.0	-25.0	
Receipts	0.0	0.2	0.3	0.3	1.5	0.0	
Payments	0.4	0.0	0.0	1.1	2.1	0.0	90.5	
Current Transfers (net)	0.9	0.4	0.8	61.0	40.2	100.0	-34.1	
Inflows	0.9	0.4	0.8	61.0	40.2	100.0	-34.1	
Outflows	0.0	0.0	0.0	0.0	0.0			
Current Account Balance	-3.7	-3.4	0.2	27.1	-4.8	105.9	-117.7	

Source: Bank of Tanzania, TRA

Note: p = provisional, "....." implies large number

Exports of goods and services increased to USD 142.6 million, from USD 125.1 million, recorded during the year ending April 2010. This development was on account of an increase in service receipts.

During the year ending April 2011, clove production experienced cyclical decline. Export volumes of cloves declined to 2,100 tons from 3,400 tons exported last year, while the price of cloves declined marginally. The developments of other export categories are as shown in **Table 6.3**.

Table 6.3:

Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Units	2010		2011 ^p		Year Ending April		%Change	
		Apr	Mar	Apr	Mar	2010	2011 ^p	Monthly	Annual
Traditional Cloves									
Value	Millions	0.1	0.2	0.2	12.2	7.4	-	(39.3)	
Volume	000 Tons	0.02	0.03	0.03	3.4	2.1	-	(38.2)	
Unit Price	USD/Ton	3500.0	5000.0	5030.5	3624.0	3620.4	0.6	(0.1)	
Non-Traditional									
Seaweeds									
Value	Millions	0.2	0.2	0.2	3.0	2.4	0.0	-20.0	
Volume	000 Tons	0.9	0.6	0.9	11.7	9.2	50.0	(21.4)	
Unit Price	USD/Ton	248.7	256.7	276.3	258.6	258.3	7.6	(0.1)	
Manufactured Goods	Millions	0.3	0.1	0.1	5.2	2.6	-	(50.0)	
Fish and Marine Products	Millions	0.0	0.1	0.0	0.4	0.3	0.0	-25.0	
Others Exports	Millions	0.3	0.2	0.1	4.7	2.3	(50.0)	(51.1)	
Sub Total	Millions	0.9	0.5	0.4	13.3	7.7	(20.0)	(42.1)	
Grand Total	Millions	1.0	0.6	0.5	25.5	15.1	(16.7)	(40.8)	

Source: Bank of Tanzania, TRA

p = provisional

Value in Millions of USD; Volume in '000 tons; unit price in USD per ton

Imports of goods and services amounted to USD 187.0 million, being higher than USD 158.2 million recorded in the year ending April 2010, largely due to increase in prices of imported oil. During the period, total goods imports (c.i.f) increased by 8.3 percent to USD 113.6 million, out of which intermediate goods imports increased by 55.4 percent to USD 53.6 million (**Table 6.4**).

Table 6.4: Zanzibar Imports by Major Categories

Import Category	2010		2011 ^p		Year Ending April		%Change	
	Apr	Mar	Apr	Mar	2010	2011 ^p	Monthly	Annual
Capital Goods	2.6	2.6	2.9	46.4	40.6	11.5	-12.5	
Transport Equipment	1.3	1.0	1.1	22.1	14.6	10.0	-33.9	
Building and Constructions	0.5	0.8	0.9	10.3	8.3	12.5	-19.4	
Machinery	0.8	0.8	0.9	14.1	17.6	11.1	24.8	
Intermediate Goods	2.0	6.8	3.3	34.5	53.6	-51.5	55.4	
Oil imports	1.5	6.7	3.2	26.8	50.3	-52.2	87.7	
Industrial raw materials	0.5	0.1	0.1	7.7	3.3	0.0	-57.1	
Consumer Goods	1.6	1.7	1.8	24.0	19.5	5.9	-18.8	
Food and food stuffs	0.8	0.6	0.6	8.9	6.8	0.0	-23.6	
All other consumer goods	0.8	1.1	1.2	15.1	12.6	9.1	-16.6	
Grand Total (c.i.f)	6.1	11.1	8.0	104.9	113.6	-27.9	8.3	
Grand Total (f.o.b)	5.6	10.1	7.3	95.4	103.4	-27.7	8.4	

Source: Bank of Tanzania, TRA

Note: p = provisional

Services account recorded a surplus of USD 43.8 million in the year ending April 2011, from USD 36.8 million recorded in a similar period in 2010. Services receipts amounted to USD 127.5 million, up from USD 99.6 million, while services payments rose to USD 83.6 million from USD 62.7 million (**Table 6.5**).

Table 6.5: Services and Income Account

		2010		2011 ^p		Year Ending April		%Change	
		Apr	Mar	Apr	Mar	2010	2011 ^p	Monthly	Annual
A. Services Account	Net	0.4	5.5	5.9	36.8	43.8	7.3	19.0	
	Receipt	8.1	9.6	11.1	99.6	127.5	15.6	28.0	
	Payment	7.7	4.2	5.2	62.7	83.6	23.8	33.3	
B. Income Account	Net	-0.4	0.2	0.3	(0.8)	0.8	50.0	
	Receipt	0.0	0.2	0.3	0.3	1.5	50.0	
	Payment	0.4	0.0	0.0	1.1	2.1	0.0	90.9	

Source: Bank of Tanzania, Commercial Banks

Note: p = provisional, "....." implies large number



STATISTICAL TABLES



Table A1: Selected Economic Indicators (Annual)

Item	Unit	2005 ^r	2006 ^r	2007 ^r	2008 ^r	2009 ^r	2010 ^P
1. National Accounts and Prices							
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 ¹	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 ¹	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 ²	Percent	8.7	8.5	7.1	12.5	-	-
2. Money Credit and Interest Rates*							
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 ¹	Percent	10.5	11.7	13.5	17.0	18.1	21.1
2.6 Private Sector Credit to GDP Ratio ¹	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) ³	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 ³	Percent	13.4	14.9	16.1	16.4	15.1	14.6
3. Balance of Payments							
3.1 Exports of goods (f.o.b)	Mill. USD	1,702.5	1,917.6	2,226.6	3,578.8	3,294.6	4,296.8
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
4. Population (TZ Mainland)							
	Million	36.2	37.5	38.3	39.3	40.7	41.9
5. Public Finance							
		2005/06	2006/07	2007/08^r	2008/09^r	2009/10^P	
5.1 Current Revenue to GDP Ratio ¹	Percent	12.5	14.1	15.9	16.2	15.3	
5.2 Grants to GDP Ratio ¹	Percent	5.9	4.9	5.0	4.4	4.6	
5.2 Current Expenditure to GDP Ratio ¹	Percent	15.7	16.1	14.9	17.7	18.3	
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	6.9	7.9	7.7	8.6	
5.4 Deficit to GDP Ratio (excluding grants) ¹	Percent	-10.3	-8.9	-7.4	-9.2	-11.5	
5.5 Deficit to GDP Ratio (including grants) ¹	Percent	-4.4	-4.0	-2.4	-4.8	-6.5	
6. Total External Debt Stock							
	Mill. USD	8,229.5	4,660.8	5,846.4	6,999.4	7,846.7	
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: ¹ Calculated on the basis of GDP at Market Prices--Current Prices

² GNDI stands for Gross National Disposable Income

³ 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

Item	BUDGET 2010/11	2010/11							
		December	January	February	March	July to March		March	
		Actual	Actual	Actual	Actual	Estimates	Actual	Estimates	Actual
Total Revenue (including LGAs) /1	6,176,172.0	607,887.5	433,449.5	430,410.1	567,193.5	4,637,129.9	4,209,990.5	591,420.4	567,193.5
Total Revenue	6,003,590.0	594,023.5	433,449.5	430,410.1	567,193.5	4,507,693.4	4,138,081.5	577,038.5	567,193.5
Tax Revenue	5,638,593.4	564,078.4	407,030.4	409,293.8	544,471.3	4,223,358.6	3,910,654.3	549,138.1	544,471.3
Taxes on Imports	2,101,289.3	176,365.4	164,099.3	198,377.3	207,277.4	1,771,433.8	1,685,114.6	207,758.1	207,277.4
Sales/VAT and Excise on Local Goods	1,266,435.8	94,841.0	84,016.0	90,995.9	80,154.6	954,156.6	790,560.7	105,234.1	80,154.6
Income Taxes	1,649,956.3	237,478.5	100,492.2	99,953.5	232,506.3	1,255,296.9	1,216,155.2	203,884.2	232,506.3
Other taxes	620,911.9	55,393.6	58,422.9	19,967.1	24,533.0	242,471.4	218,823.8	32,261.7	24,533.0
Non- tax Revenue	364,996.6	29,945.1	26,419.1	21,116.3	22,722.2	284,334.7	227,427.2	27,900.5	22,722.2
LGA Own Sources	172,582.0	13,864.0	0.0	0.0	0.0	129,436.5	71,909.0	14,381.8	0.0
Total Expenditure /2	10,769,611.7	1,008,379.2	690,316.8	834,831.3	988,609.1	8,009,917.2	7,157,661.0	882,555.7	988,609.1
Recurrent expenditure	6,950,560.6	745,242.5	527,834.6	600,254.9	775,518.2	5,169,699.7	5,226,892.8	545,898.7	775,518.2
Wages and salaries	2,205,429.7	195,159.9	191,606.4	255,133.3	15,188.4	2,021,606	2,093,023	13,811.1	15,188.4
Interest payments	364,469.6	39,026.6	2,091.8	52,686.7	20,714	247,577	218,133	40,251	20,714
Domestic	235,027.6	35,732.2	0.0	50,706.7	15,188	161,139	173,550	13,811	15,188
Foreign	129,442.0	3,294.5	2,091.8	1,980.0	5,525	86,437	44,583	26,440	5,525
Other goods, services and transfers	4,246,436.2	503,343.6	324,837.1	292,434.9	516,851	2,900,517.4	2,915,736.7	281,773	516,851
Dev. Expenditure and net lending	3,819,051.1	263,136.7	162,482.2	234,576.3	213,091	2,840,217.5	1,930,768.2	336,657	213,091
Local	1,366,143.3	64,000.0	80,000.0	46,000.0	61,000	1,000,536.7	503,164.4	132,248	61,000
Foreign	2,452,907.8	199,136.7	82,482.2	188,576.3	152,091	1,839,680.9	1,427,603.8	204,409	152,091
Balance before Grants	-4,593,439.7	-400,491.7	-256,867.4	-404,421.1	-421,415.6	-3,372,787.4	-2,947,670.5	-291,135.3	-421,415.6
Grants	2,020,907.1	312,134.7	30,346.2	156,810.5	7,967.4	1,673,632.3	1,287,187.5	115,758.3	7,967.4
Program (CIS/OGL)	631,808.1	244,588.0	17,771.5	0.0	-	631,808.1	671,942.0	-	-
Project	898,779.4	27,092.0	249.0	135,292.2	-	660,647.1	304,274.3	16,669.1	-
Basket funds	221,569.5	40,454.7	12,325.8	21,518.3	7,967.4	166,177.1	284,706.9	18,464.1	7,967.4
MDRI/MCA(T)	268,750.1	0.0	0.0	0.0	-	215,000.1	26,264.3	80,625.0	-
Balance (cheq.issued) after Grants	-2,572,532.6	-88,357.0	-226,521.2	-247,610.6	-413,448.3	-1,699,155.0	-1,660,483.0	-175,377.1	-413,448.3
Expenditure float	0.0	-1,906.1	-	-	-	-	-480,127.0	-	-
Adjustments to cash and other items (net)	0.0	280,558.5	-1,192.8	-62,482.0	61,090.3	-	419,708.4	-	61,090.3
Overall Balance (cheques cleared)	-2,572,532.6	190,295.4	-227,714.0	-310,092.6	-352,358.0	-1,699,155.0	-1,720,901.6	-175,377.1	-352,358.0
Financing:	2,572,532.6	-190,295.4	227,714.0	310,092.6	352,358.0	1,699,155.0	1,720,901.6	175,377.1	352,358.0
Foreign Financing (net)	1,942,532.8	126,853.9	68,458.1	28,566.3	140,966.9	1,323,230.2	959,554.9	87,317.0	140,966.9
Loans	1,728,639.9	56,055.7	69,907.5	31,765.8	135,861.0	1,161,136.1	778,480.6	67,299.2	135,861.0
Program loans	189,837.3	0.0	0.0	0.0	0.0	189,837.3	173,806.3	0.0	0.0
Development Project loans	1,538,802.6	56,055.7	69,907.5	31,765.8	135,861.0	971,298.9	604,674.3	67,299.2	135,861.0
Basket Support	256,218.6	75,534.3	0.0	0.0	8,262.6	192,163.9	207,684.0	21,351.5	8,262.6
Amortization	-42,325.7	-4,736.2	-1,449.4	-3,199.5	-3,156.7	-30,069.9	-26,609.7	-1,333.7	-3,156.7
Domestic (net) /3	629,999.8	-317,149.3	159,255.9	281,526.4	211,391.1	375,924.8	761,346.6	88,060.1	211,391.1
Bank & Non Bank Financing (NDF)	599,999.8	-317,149.3	159,255.9	281,526.4	211,391.1	375,924.8	761,346.6	88,060.1	211,391.1
Bank borrowing	599,999.8	-372,489.9	121,217.3	253,639.9	119,515.8	375,924.8	588,575.5	88,060.1	119,515.8
Non-Bank (net of amortization)	0.0	55,340.7	38,038.7	27,886.5	91,875.3	0.0	172,771.1	-	91,875.3
Borrowing/Roll over	797,620.0	83,698.1	0.0	72,917.4	59,088.9	659,602.3	556,695.0	50,000.0	59,088.9
Domestic & Contingent debt Amortization	-797,620.0	-83,698.1	0.0	-72,917.4	-59,088.9	-659,602.3	-556,695.0	-50,000.0	-59,088.9
Privatization Proceeds	30,000.0	0.0	0.0	0.0	-	-	-	-	-
Memorandum Items									
Total Expenditure including Float									
GDP (In Million TZS)	34,749,781.0								
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)

Item	Provisional												Apr-11				
	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10		Dec-10	Jan-11	Feb-11	Mar-11
Net foreign assets	4,938.0	4,966.2	4,949.2	4,917.5	5,155.5	4,937.4	5,265.5	5,348.7	5,489.6	5,506.4	5,832.5	5,803.2	6,125.1	6,272.0	5,982.7	5,805.0	5,749.7
Bank of Tanzania	3,843.4	3,926.9	3,912.8	3,846.7	3,999.6	3,947.5	3,949.3	4,079.2	4,262.9	4,359.8	4,623.2	4,591.7	4,799.4	4,849.3	4,670.0	4,515.4	4,582.7
Other Depository Corporations	1,094.5	1,039.3	1,036.4	1,070.9	1,155.9	989.9	1,316.2	1,269.5	1,226.7	1,146.7	1,209.3	1,211.5	1,325.7	1,422.7	1,312.7	1,289.6	1,167.0
Net domestic assets	3,893.8	3,965.2	4,061.3	4,157.6	4,204.4	4,347.0	4,535.8	4,884.7	5,021.8	4,842.3	4,858.8	5,107.2	4,887.5	4,931.2	5,268.0	5,502.6	5,604.7
Domestic claims	5,068.0	5,238.0	5,359.2	5,543.5	5,672.7	5,707.5	6,174.1	6,642.6	6,855.2	6,988.2	7,062.6	7,060.2	6,798.5	6,991.0	7,425.9	7,623.0	7,744.7
Claims on central government (net)	75.8	248.5	323.4	417.9	338.9	381.5	712.8	1,100.9	1,183.2	1,273.2	1,209.4	1,179.2	806.7	927.9	1,181.9	1,301.4	1,451.4
Claims on central government	2,762.5	2,983.3	3,070.9	3,091.3	3,081.4	3,217.3	3,591.8	4,006.5	4,023.8	3,998.9	4,021.1	3,670.7	3,531.0	3,593.6	3,750.7	3,778.2	3,832.7
Liabilities to central government	2,686.7	2,734.8	2,747.5	2,673.4	2,742.6	2,835.7	2,879.0	2,905.5	2,840.6	2,725.7	2,811.7	2,491.5	2,724.3	2,665.8	2,568.8	2,476.8	2,381.3
Claims on non-government sector	4,992.2	4,989.6	5,035.8	5,125.6	5,333.8	5,326.0	5,461.3	5,541.6	5,672.0	5,715.1	5,817.2	5,881.1	5,991.9	6,063.1	6,244.1	6,321.6	6,293.3
Broad money liabilities	8,831.8	8,931.4	9,010.5	9,075.1	9,359.9	9,284.5	9,801.4	10,233.3	10,511.4	10,348.7	10,691.3	10,910.4	11,012.6	11,203.2	11,250.7	11,307.5	11,354.4
Currency outside depository corporations	1,567.3	1,517.9	1,523.6	1,542.3	1,543.3	1,594.2	1,680.5	1,813.2	1,880.2	1,857.7	1,908.4	1,888.7	1,897.1	1,807.3	1,832.9	1,855.1	1,854.1
Transferable deposits	3,340.0	3,468.7	3,426.0	3,471.0	3,712.9	3,543.3	3,947.6	4,089.6	4,158.6	4,034.2	4,255.2	4,408.8	4,400.0	4,629.7	4,614.2	4,451.8	4,619.8
Other deposits	3,924.5	3,944.8	4,060.9	4,061.8	4,103.7	4,136.0	4,173.3	4,330.6	4,472.5	4,456.9	4,527.7	4,612.9	4,715.5	4,766.2	4,803.6	5,000.6	4,880.4
<i>Other items (net)</i>	<i>-1,174.2</i>	<i>-1,272.9</i>	<i>-1,297.9</i>	<i>-1,386.0</i>	<i>-1,468.3</i>	<i>-1,360.4</i>	<i>-1,638.3</i>	<i>-1,757.9</i>	<i>-1,833.3</i>	<i>-2,146.0</i>	<i>-2,167.8</i>	<i>-1,953.1</i>	<i>-1,911.0</i>	<i>-2,059.8</i>	<i>-2,158.0</i>	<i>-2,120.4</i>	<i>-2,140.0</i>
Memorandum items:																	
Monetary Aggregates																	
Reserve money (M0)	3,010.0	3,017.5	3,129.4	3,120.3	3,072.3	3,030.9	3,369.3	3,455.3	3,427.1	3,433.3	3,480.1	3,526.4	3,497.8	3,591.1	3,644.1	3,554.2	3,637.6
Extended broad money (M3)	8,831.8	8,931.4	9,010.5	9,075.1	9,359.9	9,284.5	9,801.4	10,233.3	10,511.4	10,348.7	10,691.3	10,910.4	11,012.6	11,203.2	11,250.7	11,307.5	11,354.4
Deposits in foreign currency	2,227.8	2,189.3	2,130.1	2,190.8	2,392.5	2,376.3	2,513.8	2,675.1	2,779.2	2,725.2	2,893.2	2,967.2	2,970.5	3,090.2	3,151.4	3,138.6	3,184.4
(FCD) in millions of USD	1,696.3	1,654.0	1,606.3	1,647.0	1,780.8	1,727.0	1,822.4	1,935.3	1,889.8	1,836.6	1,952.2	2,017.8	2,043.6	2,083.3	2,100.2	2,105.4	2,127.1
Broad money (M2)	6,604.0	6,742.1	6,880.4	6,884.3	6,967.4	6,908.2	7,287.5	7,558.3	7,732.3	7,623.6	7,798.1	7,943.2	8,042.1	8,113.1	8,099.3	8,168.9	8,170.0
Other deposits in national currency (i.e. savings and time deposits)	3,012.6	3,011.9	3,135.5	3,129.0	3,151.1	3,143.3	3,152.8	3,279.5	3,385.7	3,368.0	3,409.1	3,474.7	3,520.7	3,579.3	3,554.3	3,719.9	3,599.9
Narrow money (M1)	3,591.4	3,730.2	3,744.9	3,755.3	3,816.3	3,764.8	4,134.7	4,278.7	4,346.6	4,255.6	4,389.0	4,468.5	4,521.4	4,533.7	4,545.0	4,449.0	4,570.1
Currency in circulation	1,567.3	1,517.9	1,523.6	1,542.3	1,543.3	1,594.2	1,680.5	1,813.2	1,880.2	1,857.7	1,908.4	1,888.7	1,897.1	1,807.3	1,832.9	1,855.1	1,854.1
Transferable deposits in national currency	2,024.0	2,212.3	2,221.3	2,212.9	2,272.9	2,170.7	2,454.3	2,465.5	2,466.3	2,397.9	2,480.6	2,579.9	2,624.2	2,726.4	2,712.0	2,593.8	2,716.0

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	2009 ^P	2010 ^P												2011			
	Dec	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
A: Domestic Currency																	
1. Interbank Cash Market Rates																	
Overnight	1.46	1.66	0.98	0.86	0.67	0.86	0.82	0.93	1.68	2.27	2.87	5.19	7.99	3.40	1.86	1.80	
2 to 7 days	1.64	2.22	1.55	0.99	1.14	1.04	1.16	1.13	1.44	2.35	2.77	5.90	6.73	4.70	1.96	1.91	
8 to 14 days	1.72	2.50	1.76	1.27	1.01	0.93	1.47	0.95	1.52	2.86	2.86	2.86	2.86	2.00	2.40	2.00	
15 to 30 days	3.25	4.00	1.61	1.61	1.10	1.44	1.22	1.10	3.00	3.00	2.75	2.75	2.75	4.25	4.25	4.25	
31 to 60 days	3.43	4.00	4.00	4.00	4.00	4.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
61 to 90 days	5.00	7.30	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	3.37	
91 to 180 days	4.00	4.00	4.00	4.00	3.70	3.70	3.70	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
181 and above	5.47	5.47	5.47	4.85	4.00	8.50	4.50	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	
Overall Interbank cash market rate	1.57	1.89	1.29	0.92	0.87	0.97	0.92	1.09	1.65	2.29	2.86	5.26	7.93	3.54	1.86	1.84	
2. Lombard Rate	4.55	4.91	2.38	1.51	1.07	0.78	0.93	1.16	1.94	2.20	3.45	6.23	9.58	4.08	2.23	4.21	
3. REPO Rate	1.26	1.22	1.06	0.79	0.65	0.54	0.58	0.58	0.90	1.53	1.78	3.22	6.06	4.04	2.37	1.77	
4. Treasury Bills Rates																	
35 days	3.80	4.09	1.99	1.26	0.89	0.65	0.78	0.97	1.62	1.84	1.46	1.33	4.71	4.54	3.92	3.51	
91 days	6.06	5.57	3.25	1.77	2.16	2.89	3.22	2.71	3.89	4.76	4.61	5.24	6.37	5.92	4.82	4.26	
182 days	6.59	6.33	4.45	2.58	2.26	2.59	3.91	3.91	4.77	5.67	5.62	6.20	6.61	6.55	5.39	5.01	
364 days	8.83	8.24	6.32	4.86	4.96	6.08	6.26	5.98	6.96	7.85	7.48	7.67	8.33	7.55	5.99	6.11	
Overall Treasury bills rate	6.91	6.32	4.15	2.70	2.68	3.33	3.89	3.86	5.06	5.68	5.85	6.32	7.14	6.58	5.46	4.80	
5. Treasury Bonds Rates																	
2-years	10.89	9.40	9.40	9.40	9.40	8.79	8.88	8.88	9.82	9.82	9.67	10.4	10.35	8.65	8.65	8.13	
5-years	13.45	13.77	13.77	13.77	9.52	9.52	9.52	9.70	10.44	10.44	11.6	11.58	11.58	10.27	10.27	10.85	
7-years	14.15	14.15	12.11	12.11	10.38	10.38	10.38	10.85	10.85	11.88	11.88	11.88	12.27	12.27	12.02	12.02	
10-years	16.73	16.73	16.73	11.99	11.99	11.68	11.68	11.68	13.00	13.00	13.59	13.59	13.84	13.84	14.15	14.15	
6. Discount Rate																	
	3.70	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	
7. Savings Deposit Rate																	
	2.83	2.89	2.88	2.83	2.82	2.82	2.64	2.58	2.57	2.56	2.51	2.41	2.46	2.70	2.66	2.41	
8. Overall Time Deposits Rate																	
Call Accounts	0.74	0.84	0.66	0.85	1.01	0.87	0.78	0.80	0.99	1.17	0.76	0.95	1.01	1.03	0.99	1.15	
1 month	5.10	5.02	5.40	5.45	5.31	4.58	5.60	6.05	5.53	6.5	5.91	5.48	5.35	4.94	5.90	5.45	
2 months	6.99	7.79	7.72	7.47	7.38	6.81	6.86	7.19	7.67	7.63	7.41	6.66	7.18	6.37	6.24	6.62	
3 months	6.67	7.00	7.24	6.52	6.09	6.33	5.89	7.01	6.76	6.21	6	6.13	6.24	5.88	6.54	6.05	
6 months	8.50	7.71	7.50	7.67	7.47	7.62	7.49	7.84	7.64	7.38	6.96	7.11	7.08	6.98	6.45	6.59	
12 months	8.99	8.84	8.78	8.67	7.53	8.43	7.86	7.13	7.15	7.26	6.14	7.09	7.33	7.34	7.53	7.75	
24 months	7.56	3.51	5.44	5.12	4.75	6.53	3.49	2.81	6.49	6.62	5.69	2.37	7.05	4.7	4.15	4.43	
9. Negotiated Deposit Rate	9.94	7.16	9.41	9.63	9.47	9.57	8.76	8.58	9.33	9.60	8.76	8.45	8.87	8.50	7.86	7.44	
10. Overall Lending rate																	
Call Loans	14.38	14.86	14.83	14.59	14.53	14.71	14.39	14.41	14.34	14.49	12.84	13.45	14.70	14.83	15.04	15.41	
Short-term (up to 1 year)	26.25	28.25	29.25	30.25	31.25	32.25	33.25	34.25	35.25	36.25	36.25	36.25	36.25	36.25	37.25	38.25	
Medium-term (1-2 years)	13.96	14.74	14.62	13.88	14.02	13.92	14.14	14.42	13.44	14.22	12.31	12.37	13.85	14.30	14.58	14.76	
Medium-term (2-3 years)	15.01	15.12	15.11	15.44	15.64	15.41	15.55	15.38	15.38	15.46	14.22	15.90	17.44	17.73	17.93	18.76	
Long-term (3-5 years)	14.74	14.44	14.51	14.41	14.30	14.80	14.15	14.20	14.36	14.36	12.53	12.52	13.83	13.80	14.25	14.48	
Term Loans (over 5 years)	14.52	14.99	14.97	14.75	14.77	14.73	14.27	14.04	14.24	14.55	12.13	12.48	14.52	14.57	14.72	14.96	
11. Negotiated Lending Rate	13.67	15.01	14.94	14.47	13.92	14.69	13.85	14.00	14.26	13.85	13.00	14.00	13.84	13.73	13.70	14.10	
B: Foreign Currency																	
Deposits Rates																	
Call Accounts																	
Savings Deposits Rate	1.46	1.32	1.43	1.48	1.52	1.49	1.51	1.53	2.44	1.90	2.45	2.44	2.45	1.60	1.60	0.00	
Overall Time Deposits Rate	1.68	1.76	1.97	2.07	2.06	1.95	2.45	2.23	2.43	1.94	2.36	2.45	2.45	1.94	2.02	0.00	
1-months	1.40	1.76	1.68	1.63	1.64	1.59	1.44	1.73	1.97	1.68	1.80	2.00	2.00	1.41	1.35	0.00	
2-months	1.64	1.44	1.93	2.02	1.86	1.94	1.74	2.00	2.41	1.85	2.44	2.00	1.99	1.10	1.61	0.00	
3-months	1.00	1.64	2.01	1.89	1.85	1.83	2.55	2.34	1.78	1.94	1.96	3.32	3.32	2.16	2.27	0.00	
6-months	1.94	1.85	1.84	1.84	1.92	1.83	3.42	1.93	3.25	2.00	3.26	2.78	2.78	2.50	2.43	0.00	
12-months	2.42	2.10	2.41	2.97	3.05	2.55	3.10	3.16	2.76	2.23	2.32	2.17	2.17	2.51	2.45	0.00	
Overall Lending Rate	9.03	8.90	8.78	7.95	8.57	9.14	9.02	8.98	9.26	10.98	9.76	9.00	9.05	8.19	13.13	8.86	
Short-term (up to 1 year)	3.86	3.52	3.27	2.01	1.86	4.74	4.14	4.51	5.79	5.57	5.61	5.58	5.62	8.13	10.77	8.76	
Medium-term (1-2 years)	11.12	10.17	10.07	6.64	10.16	10.13	10.13	10.32	10.26	10.28	10.47	10.44	10.46	7.19	15.86	9.28	
Medium-term (2-3 years)	10.26	10.42	10.42	1.47	10.21	10.57	10.59	9.38	9.44	9.47	9.68	9.24	9.42	9.04	11.37	9.01	
Long-term (3-5 years)	10.29	10.76	10.49	11.01	11.00	11.00	10.96	11.32	11.30	11.11	12.89	10.17	10.17	7.05	18.94	8.36	
Term Loans (over 5 years)	9.64	9.64	9.64	9.64	9.64	9.27	9.28	9.39	9.48	9.47	10.16	9.55	9.55	8.81	9.58	8.92	

Note:

The Lombard rate is based on the prevailing weighted average yield of 35-day T-bill, Repo or overnight inter-bank rate whichever is higher in the market plus 50% of the highest rate.

Source: Bank of Tanzania



Table A5(a): Exports by Type of Commodity

Item	2010	2011		% Change		Year Ending April ^p		% Change
	Apr	Mar	Apr	Mar 10 - Apr 11	Mar 11 - Apr 11	2010	2011	
Traditional Exports:								
COFFEE								
Value	2.2	20.5	10.8	-47.4	--	87.8	148.0	68.6
Volume	0.6	6.3	3.0	-53.3	--	42.3	47.3	11.9
Unit Price	3,625.6	3,231.9	3,640.7	12.6	0.4	2,077.0	3,128.0	50.6
COTTON								
Value	2.4	2.8	0.5	-82.3	-79.6	104.0	67.6	-35.0
Volume	2.1	2.4	0.3	-87.6	-85.9	95.0	51.6	-45.7
Unit Price	1,152.4	1,162.8	1,666.1	43.3	44.6	1,094.7	1,310.5	19.7
SISAL								
Value	0.0	0.0	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	0.0	0.0
Unit Price	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TEA								
Value	3.6	4.8	3.5	-27.3	-3.3	46.6	36.2	-22.3
Volume	1.7	2.7	2.4	-12.3	42.1	25.5	20.9	-18.0
Unit Price	2,171.9	1,783.5	1,478.6	-17.1	-31.9	1,830.0	1,732.8	-5.3
TOBACCO								
Value	11.3	35.8	33.9	-5.2	--	166.8	305.9	83.4
Volume	2.8	9.1	7.0	-23.1	--	37.4	68.2	82.3
Unit Price	4,009.2	3,950.7	4,870.5	23.3	21.5	4,455.5	4,483.4	0.6
CASHEWNUTS								
Value	1.2	2.3	0.2	-92.8	-86.4	48.0	130.5	171.9
Volume	1.9	2.3	0.2	-91.2	-89.6	66.1	120.5	82.3
Unit Price	629.2	1,018.6	823.4	-19.2	30.9	726.4	1,083.4	49.1
CLOVES								
Value	0.2	0.3	0.1	-67.1	-44.2	10.4	7.5	-27.6
Volume	0.1	0.1	0.0	-83.5	-83.1	3.5	2.1	-39.3
Unit Price	2,126.3	3,507.1	3,926.7	12.0	84.7	2,972.3	3,548.1	19.4
Sub Total	20.9	66.4	48.9	-26.3	133.7	463.6	695.7	50.1
Non-Traditional Exports:								
Minerals								
Minerals	155.8	162.3	162.0	-0.1	4.0	1,466.0	1,671.8	14.0
Gold	151.0	158.6	155.1	-2.2	2.7	1,424.1	1,626.4	14.2
Diamond	3.4	0.1	0.0	-95.5	-99.9	16.4	3.1	-81.2
Other minerals ¹	1.5	3.6	6.9	93.4	--	25.6	42.3	65.4
Manufactured Goods								
Manufactured Goods	65.8	66.1	72.7	9.9	10.5	558.0	1,027.8	84.2
Cotton Yarn	0.4	0.4	0.1	-76.2	-80.3	11.4	9.4	-17.3
Manufactured Coffee	0.0	0.1	0.1	0.0	0.0	1.5	0.9	-40.7
Manufactured Tobacco	0.4	1.4	1.3	-8.8	--	7.3	13.9	91.3
Sisal Products (Yarn & Twine)	0.7	1.0	0.7	-34.7	-1.2	13.7	9.1	-33.5
Other manufactured Goods ²	64.3	63.3	70.6	11.5	9.7	524.2	994.5	89.7
Fish and Fish Products								
Fish and Fish Products	9.7	14.0	13.1	-6.6	35.4	148.1	148.4	0.2
Horticultural products								
Horticultural products	2.3	3.6	3.0	-16.1	32.4	33.0	33.6	1.7
Re-exports								
Re-exports	17.2	22.4	6.9	-69.1	-59.6	148.1	119.5	-19.3
Others Exports³								
Others Exports ³	20.8	18.4	17.3	-6.2	-17.1	299.5	338.6	13.1
Sub Total	271.5	286.8	275.0	-4.1	1.3	2,652.7	3,339.7	25.9
GRAND TOTAL	292.5	353.2	324.0	-8.3	10.8	3,116.3	4,035.3	29.5

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

Millions of USD

Items	2010	2011		% Change		Year Ending April ^P		% Change
	Apr	Mar	Apr	Mar 10 - Mar 11	Mar 11 - Apr 11	2010	2011	
Capital Goods	161.8	285.7	244.5	-14.4	51.1	2,545.1	2,897.7	13.9
Transport Equipments	49.2	90.2	75.8	-15.9	54.1	761.3	968.6	27.2
Building and Constructions	38.0	58.7	55.6	-5.2	46.3	564.0	640.3	13.5
Machinery	74.6	136.9	113.0	-17.4	51.6	1,219.8	1,288.7	5.7
Intermediate Goods	254.5	274.6	242.2	-11.8	-4.8	2,309.5	2,692.7	16.6
Oil imports	204.4	194.5	176.4	-9.3	-13.7	1,716.7	1,900.3	10.7
Fertilizers	4.1	6.5	13.8	111.7	236.9	83.8	142.7	70.3
Industrial raw materials	46.0	73.6	52.0	-29.4	13.1	509.0	649.6	27.6
Consumer Goods	117.6	195.9	143.5	-26.7	22.1	1,470.7	1,880.5	27.9
Food and food stuffs	41.0	71.5	54.4	-24.0	32.7	402.0	528.4	31.4
All other consumer goods ¹	76.6	124.4	89.1	-28.3	16.4	1,068.7	1,352.0	26.5
Grand Total (f.o.b)	534.0	756.3	630.2	-16.7	18.0	6,325.2	7,470.8	18.1

Note:

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

^P = Provisional data

Totals may not add up due to rounding of numbers

Source: Bank of Tanzania, TRA.



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

Item	Millions of USD					
	2005	2006	2007	2008 ^r	2009 ^p	2010 ^p
A. Current Account	-862.8	-1,173.8	-1,643.0	-2,595.4	-1,768.2	-1,853.4
<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. Capital Account	393.2	5,183.5	911.7	537.0	492.8	606.5
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
C. Financial Account, excl. reserves and related items	555.6	-4,081.6	853.3	1,621.0	1,328.2	1,587.8
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>
D. Net Errors and Omissions	-314.5	460.7	404.6	148.0	366.2	369.8
<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>
E. Reserves and Related Items	228.7	-126.5	-411.4	-147.0	-676.8	-395.4
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
Memorandum items						
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

Base: Dec.2001

Period	Weight (%)	Headline (General Index)	Food	Non-Food													
				Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household operations	Household operations	Personal care & Health	Recreation & Entertain.	Transportation	Education	Miscel. goods & services		
2004		4.2	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	2.1	2.1	0.8	9.7	2.6	1.5
2005		4.4	5.9	1.6	-0.5	2.3	2.3	4.6	0.2	0.9	0.5	0.5	0.5	2.1	1.0	0.6	-0.5
2006		7.3	7.0	7.6	7.7	7.0	5.5	8.5	7.8	2.0	2.0	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	8.7	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	3.2	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	6.1	5.2	6.8	9.2	0.1	10.1	3.3
2009 Jun		5.9	4.6	7.6	12.3	7.3	3.2	6.4	8.7	10.1	10.1	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	10.7	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	9.5	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	6.5	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	5.8	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	4.8	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	3.0	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	3.6	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	2.9	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	2.9	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	2.8	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	2.5	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	2.8	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	2.0	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	1.1	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	3.4	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	4	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	4.7	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	5.4	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	4.8	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	5.1	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	4.7	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	4.6	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	5.2	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	4.5	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	4.5	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	6.3	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	5.2	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	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	6.6	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	4.9	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	6.0	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	4.7	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	5.0	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	4.7	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	2.8	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	3.1	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	3.1	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	4.9	4.9	3.9	0.4	7.4	0.3	-6.3
Sep		4.5	4.7	4.7	6.7	1.7	1.9	7.1	2.4	4.3	4.3	4.3	4.1	-0.7	5.6	0.0	-5.6

Source: National Bureau of Statistics

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

Base: Dec. 2001

Period	Weight (%)	Headline (General Index)	Food	Non-Food										
				Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household	Household operations	Personal care & Health	Recreation & Entertain.	Transportation	Educ-ation
		100.0	55.9	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	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	0.9	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	-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	-0.1	0.0	-0.9	0.2	0.9	0.3	0.2	-0.1	0.1	-0.1
May		0.6	-0.1	1.6	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	0.5	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	-0.6	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	0.4	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	-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	1.2	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	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	-0.8	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	0.0	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	0.0	1.6	1.0	0.6	0.0	-0.1	0.4	0.0	0.6
Mar		0.9	0.9	0.7	0.5	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	0.4	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	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	0.0	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	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	-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	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	0.8	0.0	-0.7	0.8	0.2	0.2	1.0	-0.7	0.0	1.1
Nov		1.5	3.1	-0.8	0.3	0.7	-3.7	0.2	0.3	1.7	0.5	-0.6	0.5	-0.9
Dec		2.3	4.0	-0.2	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	-0.8	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	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	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	0.5	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	-1.7	0.4	1.0	0.2	0.0	0.1	0.1	-1.6
Jun		-0.4	-1.0	0.7	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	1.8	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	0.0	2.4	1.2	0.5	1.6	0.6	0.2	0.1	0.1
Sep		2.2	2.3	2.2	-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	-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	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	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	-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	0.4	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	1.3	0.2	-4.2	0.8	0.2	0.9	0.8	1.2	-0.8	-0.2
Apr		-0.1	-0.1	0.1	-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	-0.1	-1.6	0.9	-0.8	0.0	-2.1	1.0	-0.2	1.4
Jun		-1.1	-2.0	0.5	0.2	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	-0.4	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	1.4	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	0.7	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 A6 (i) : National Consumer Price Index (Urban & Rural), Percentage Change on the Previous Year (Main Groups)

Period	September 2010 = 100												
	Headline Overall Index	Food & Non Alcoholic Beverages (Exclude Food consumed at Restaurants)	Transport	Housing, Water, Electricity, Gas & Other Fuel	Furnishing, Housing Equipment & Routine Maintenance of House	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Alcoholic and Tobacco	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
2010- 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

Source: National Bureau of Statistics

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

Period	September 2010 = 100			
	Food & Non Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)	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	9.2	7.8	5.7	22.1

Source: National Bureau of Statistics

Table A7: National Debt Developments

Millions of USD

Item	2009/10	2010/11									
		Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11
1. Overall Total Debt Committed²	9,020.9	9,707.2	9,710.2	9,850.1	9,986.9	9,887.3	10,006.9	10,473.3	10,784.1	10,834.6	11,019.9
Disbursed outstanding debt	6,207.0	6,727.4	6,660.2	6,849.6	6,931.9	6,928.9	6,969.7	6,981.2	7,233.4	7,280.7	7,423.7
Undisbursed debt	2,813.9	2,979.8	3,050.0	3,000.5	3,055.0	2,958.4	3,037.2	3,492.1	3,550.7	3,553.9	3,596.2
2. Disbursed Debt by Creditor Category²	6,207.0	6,727.4	6,660.2	6,849.56	6,931.9	6,928.9	6,969.7	6,981.2	7,233.4	7,280.7	7,423.7
Bilateral debt	932.8	961.8	954.7	956.5	908.0	900.5	909.6	897.5	940.1	944.1	948.9
Multilateral debt	4,112.9	4,332.0	4,267.3	4,442.0	4,570.4	4,585.6	4,613.5	4,648.8	4,850.9	4,891.5	5,024.5
Commercial debt	603.2	839.6	838.0	850.4	857.6	855.3	858.8	857.9	864.9	867.7	873.7
Export credits	558.2	594.0	600.2	600.7	595.8	587.6	587.9	577.0	577.5	577.4	576.6
3. Disbursed Debt by Borrower Category²	6,207.0	6,727.4	6,660.2	6,849.6	6,931.9	6,928.9	6,969.7	6,981.2	7,233.4	7,280.7	7,423.7
Central Government	4,729.6	4,940.9	4,870.0	5,046.3	5,126.8	5,137.8	5,174.1	5,198.8	5,434.4	5,477.9	5,609.6
Parastatal Companies	475.4	547.3	543.3	553.6	553.9	548.4	549.6	537.5	551.9	554.3	563.9
Private Sector	1,002.0	1,239.1	1,246.9	1,249.7	1,251.1	1,242.7	1,246.1	1,244.9	1,247.1	1,248.5	1,250.2
4. Disbursed Debt by Use of Funds²	6,207.0	6,727.4	6,660.2	5,722.6	6,931.9	6,928.9	6,969.7	6,981.2	7,233.4	7,280.7	7,423.7
BOP & Budget Support	2,010.6	2,169.5	2,036.9	2,149.4	2,149.1	2,143.8	2,155.3	2,187.9	1,882.6	1,874.0	2,266.5
Transport & Telecommunication	679.5	725.9	755.5	762.6	770.7	788.6	794.2	883.8	921.2	933.6	917.7
Agriculture	671.9	726.4	688.8	685.4	694.2	738.9	743.3	734.9	808.1	822.1	793.0
Energy & Mining	756.8	758.2	718.9	720.8	712.9	652.1	655.6	656.9	620.7	640.6	705.4
Industries	178.5	188.1	207.5	214.9	214.1	206.3	206.5	194.6	185.5	220.3	193.0
Social Welfare & Education	825.3	900.8	887.9	938.6	982.4	993.5	998.4	1,018.4	1,106.7	1,295.7	1,147.4
Finance and Insurance	84.1	93.7	148.8	154.6	158.9	157.7	158.6	152.1	157.4	180.9	180.9
Tourism	96.0	102.5	96.1	96.3	96.4	104.9	104.6	108.7	107.4	108.7	110.5
Others	904.3	1,058.5	1,119.8		1,153.3	1,142.9	1,153.2	1,044.1	1,443.7	1,204.7	1,108.7
5. Total Amount of Loan Contracted¹	844.6	23.9	141.7	0.0	6.8	3.4	0.8	17.0	17.6	0.0	0.0
Government	594.2	0.0	129.7	0.0	0.0	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	250.3	23.9	12.0	0.0	6.8	3.4	0.8	17.0	17.6	0.0	0.0
6. Disbursements¹	851.7	31.4	17.7	95.5	46.2	40.9	40.0	89.7	59.8	15.1	17.8
Government	747.4	6.7	6.3	84.8	39.0	32.7	39.0	64.2	59.8	15.1	17.8
Parastatal Companies	63.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	40.8	24.7	11.4	10.7	7.2	8.2	1.0	25.5	0.0	0.0	0.0
7. Scheduled Debt Service¹	267.2	26.8	10.5	13.5	29.5	21.8	49.9	35.5	11.6	77.0	20.0
8. Actual Debt Service¹	96.1	22.0	5.6	13.7	13.9	19.9	4.2	4.8	0.8	8.2	8.2
Principal	52.9	15.7	3.9	9.1	8.1	15.9	2.3	3.2	0.1	4.1	3.6
Interest	43.2	6.4	1.7	4.6	5.8	4.0	1.8	1.6	0.7	4.1	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
9. Net Transfers¹	755.6	9.4	12.1	81.8	32.3	21.0	35.8	84.8	59.0	6.9	9.6
10. Total Arrers by Creditors Category²	2,760.8	2,817.3	2,790.4	2,834.4	2,751.1	2,762.2	2,842.3	2,748.9	2,826.3	2,916.7	2,976.3
Principal	1,121.2	1,147.5	1,118.2	1,138.7	1,102.3	1,111.3	1,136.4	1,097.0	1,140.3	1,221.7	1,237.5
Bilateral	464.5	470.3	467.9	472.2	422.4	416.6	426.9	424.8	453.0	453.8	457.9
Multilateral	16.2	17.5	17.6	18.2	18.3	11.7	12.4	13.5	13.7	13.8	14.1
Commercial	384.7	398.2	374.7	392.4	402.5	414.3	422.9	417.4	424.0	450.2	458.0
Export Credits	255.8	261.4	257.9	255.9	259.2	268.7	274.2	241.3	249.6	303.8	307.5
Interest	1,639.7	1,669.8	1,672.3	1,695.6	1,648.8	1,650.8	1,705.9	1,651.9	1,686.0	1,695.1	1,738.9
Bilateral	721.5	734.7	739.2	748.2	680.5	674.2	703.7	697.4	714.3	715.8	726.0
Multilateral*	18.7	17.5	17.6	18.2	18.3	18.2	20.0	13.1	13.2	14.7	15.2
Commercial	599.5	615.0	613.3	625.8	639.9	639.9	660.1	627.4	642.5	647.8	674.9
Export Credits	300.0	302.6	302.1	303.5	310.2	318.5	322.2	314.0	315.9	316.8	322.8
11. External Debt Stock	7,846.7	8,397.2	8,332.5	8,545.2	8,580.6	8,579.7	8,675.5	8,633.1	8,919.4	8,975.8	9,162.6
12. Domestic Debt Stock	2,009.5	2,064.4	2,071.2	2,277.5	2,276.6	2,288.3	2,309.9	2,261.6	2,244.6	2,303.3	2,292.8
13. Total Debt Stock	9,856.2	10,461.6	10,403.7	10,822.7	10,857.2	10,868.0	10,985.4	10,894.7	11,164.0	11,279.1	11,455.4
End Period Exchange Rate	1,379.4	1,382.3	1,382.3	1,483.8	1,482.0	1,470.5	1,453.5	1,483.3	1,500.5	1,490.8	1,497.1

*Multilateral arrears are those owed by the private companies

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

Source: Bank of Tanzania



GLOSSARY



Currency in Circulation Outside Banks

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

Discount Rate also known as Bank Rate

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

Exchange Rate

This is the price at which one unit of a currency can be purchased with another currency, e.g. TZS per US dollar.

Lombard Facility

An overnight facility available for commercial banks to borrow from the Bank of Tanzania at their own discretion, by pledging eligible government securities as collateral.

Lombard Rate

This is the rate payable for the use of the Lombard Facility. The rate is based on the prevailing 35-days Treasury bill yield, REPO rate and overnight inter-bank rate, whichever is higher.

Money Supply, M

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

M1, Narrow Money

Consists of, currency in circulation outside banks and demand deposits of Tanzanian residents with depository corporations.

M2, Broad Money

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

M3, Extended Broad Money

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

Non-Food Inflation

This is a measure of price movements caused by factors other than food prices. It provides better indication of the effectiveness of monetary policy on inflation since price movements in these items are caused largely by monetary policy.

Other Depository Corporations

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

Repurchase Agreement (REPO)

These are agreements for the BOT to purchase/sale government securities from/to financial institutions at agreed rate for a specified period, with an understanding that the financial institutions will repurchase/resell the securities from/to the BoT at the end of the period.

Reserve Money (M0)

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

Seasonally Adjusted Series

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

Weighted Annualized Yields of Treasury Bills of all Maturities

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



ISSN 0856 – 6844

Bring your investment into the
ideal growth environment

TANZANIA



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