



BANK OF TANZANIA



MONTHLY  
ECONOMIC  
REVIEW

December 2013



## Table of Contents

<b>1.0</b>	<b>INFLATION AND FOOD SUPPLY SITUATION</b>	<b>1</b>
1.1	Inflation Developments	1
1.2	National Food Reserves and Major Food Wholesale Prices	1
1.2.1	Wholesale Prices for Major Food Crops	2
<b>2.0</b>	<b>MONETARY AND FINANCIAL MARKET DEVELOPMENTS</b>	<b>2</b>
2.1	Money Supply and Credit Developments	2
2.2	Interest Rates Developments	3
2.3	Financial Markets Developments	3
2.3.1	Treasury Bills and Treasury Bonds Markets	3
2.3.2	Inter-Bank Money Market	3
2.3.3	Repurchase Agreements	3
2.3.4	Interbank Foreign Exchange Market	4
<b>3.0</b>	<b>GOVERNMENT BUDGETARY OPERATIONS</b>	<b>4</b>
<b>4.0</b>	<b>EXTERNAL SECTOR PERFORMANCE</b>	<b>4</b>
4.1	Balance Of Payments	4
4.2	Exports of Goods and Services	5
4.3	Imports of Goods and Services	6
4.4	World Commodity Prices	6
<b>5.0</b>	<b>NATIONAL DEBT DEVELOPMENTS</b>	<b>7</b>
5.1	External Debt	7
5.2	Domestic Debt	7
<b>6.0</b>	<b>ECONOMIC DEVELOPMENTS IN ZANZIBAR</b>	<b>9</b>
6.1	Inflation Developments	9
6.2	Government Budgetary Operations	9
6.3	External Sector Developments	10
6.3.1	Current Account	10
	<b>STATISTICAL TABLES</b>	<b>11</b>
	<b>GLOSSARY</b>	<b>26</b>





# 1.0 Inflation and Food Supply Situation

## 1.1 Inflation Developments

**Annual headline inflation** eased to 6.2 percent in November 2013 from 6.3 percent recorded in the preceding month mainly on account of decline in prices of some items under non-food sub-group. **Month-to-month headline inflation** rate remained at 0.6 percent same as recorded in October 2013 (**Table 1.1**).

**Food and Non-alcoholic beverages inflation** increased to 7.2 percent in the year ending November 2013 from 6.9 percent recorded in the year ending October 2013. Likewise, **month-to-month food and non-alcoholic beverages inflation** increased to 1.1 percent from 0.9 percent recorded in October 2013. This outturn was mainly due to increase in price of maize grain, cassava flour, rice, vegetables, chicken, meat, sardines, fish, coconut, beans and round potatoes.

In November 2013, **annual non-food inflation** decreased to 5.7 percent from 6.1 percent recorded in the preceding month mainly attributed to decline in prices of items under furnishing, housing equipment and routine maintenance of the house; and housing, water, electricity, gas and other fuel sub-groups. Meanwhile, **month-to-month non-food inflation** was 0.0 percent compared to 0.1 percent recorded in October 2013.

**Annual inflation rate which excludes food and energy (proxy core)** eased to 5.3 percent in November 2013 from 5.7 percent recorded in October 2013. However, **month-to-month core inflation** was 0.1 percent, same as the rate recorded in October 2013.

**Annual inflation rate for energy and fuels** decreased to 10.0 percent in November 2013 from 10.6 percent recorded in the preceding month following slowdown in prices of gas, liquid and solid fuels. **Month-to-month energy and fuels inflation** was negative 0.4 percent compared to 0.2 percent recorded in October 2013.

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

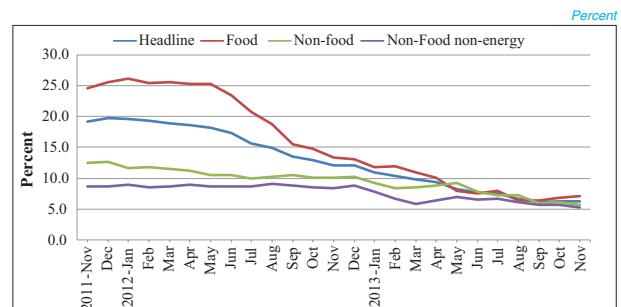
*Base: September 2010=100*

Main Groups	Weight	Monthly change			Annual Change		
		Nov-12	Oct-13	Nov-13	Nov-12	Oct-13	Nov-13
Food and Non Alcoholic Beverages	47.8	0.9	0.9	1.1	13.4	6.9	7.2
Alcoholic, Tobacco and Narcotics	3.3	0.9	0.4	0.2	21.3	10.7	9.9
Clothing and Footwear	6.7	0.4	0.1	0.2	12.0	4.6	4.4
Housing, Water, Electricity, Gas and Other Fuel	9.2	0.0	0.2	-0.2	17.3	9.0	8.7
Furnishing, Housing Equipment and Routine Maintenance of the House	6.7	0.9	0.2	0.1	8.4	3.3	2.5
Health	0.9	0.8	0.1	0.0	2.9	2.8	2.1
Transport	9.5	0.5	0.1	-0.1	2.3	9.3	8.6
Communication	2.1	0.1	0.0	0.0	-1.7	0.2	0.1
Recreation and Culture	1.3	-0.2	-0.1	0.0	10.8	0.5	0.7
Education	1.7	0.0	0.0	0.0	4.7	2.4	2.4
Restaurants and hotels	6.4	0.5	0.3	0.3	16.1	2.9	2.7
Miscellaneous goods and services	4.5	0.5	-0.1	0.2	8.0	6.0	5.6
<b>All items index (Headline inflation)</b>	<b>100.0</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>12.1</b>	<b>6.3</b>	<b>6.2</b>
<b>Other Selected Groups:</b>							
Food and Non-alcoholic Beverages-Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	51.0	0.9	0.9	1.1	13.7	7.3	7.6
All Items Less Food	49.0	0.4	0.1	0.0	10.1	6.1	5.7
All Items Less Food and Energy	43.3	0.5	0.1	0.1	8.5	5.7	5.3

Source: National Bureau of Statistics

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

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



Source: National Bureau of Statistics and Bank of Tanzania

## 1.2 National Food Reserves and Major Food Wholesale Prices

The stock of maize and sorghum held by the **National Food Reserve Agency (NFRA)** decreased to 234,145 tonnes in November 2013, from 235,817 tonnes recorded in the preceding month (**Table 1.2**). During the month, NFRA purchased 15 tonnes of maize to beef up its reserves.

From the beginning of the season to end of November 2013, NFRA purchased a total of 218,905 and 493 tonnes of maize and sorghum, respectively surpassing the projected amount of 200,000 tonnes for 2013/14. Meanwhile, NFRA sold a total of 14,518 tonnes mainly to Prison Department and Disaster Coordination Unit under the Prime Minister's Office.



**Table 1.2: National Food Reserve Agency Stocks**

Period	2009	2010	2011	2012	2013	% Change 2012 - 2013
January	128,919	66,267	220,035	166,796	72,170	-56.7
February	125,430	64,461	226,281	142,906	60,739	-57.5
March	124,252	60,694	224,355	123,312	46,153	-62.6
April	122,849	53,821	215,662	105,245	36,982	-64.9
May	109,876	50,312	191,419	78,125	26,802	-65.7
June	94,699	48,248	165,216	65,985	27,494	-58.3
July	88,841	47,143	139,404	61,469	71,141	15.7
August	93,231	90,519	155,348	75,489	175,609	132.6
September	110,278	138,694	200,053	91,021	224,295	146.4
October	107,177	180,803	194,090	98,544	235,817	139.3
November	86,542	197,747	188,702	105,734	234,145	121.4
December	77,644	210,895	179,488	89,951		

Source: National Food Reserve Agency

### 1.2.1 Wholesale Prices for Major Food Crops

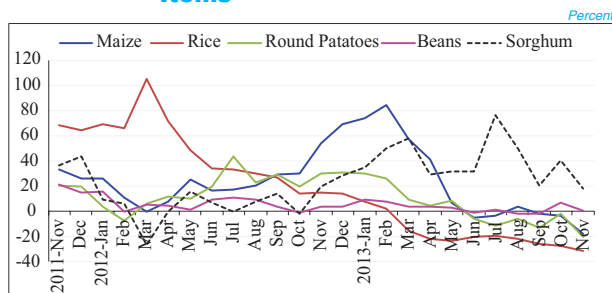
On month-to-month basis, average wholesale prices for selected food crops increased in November 2013 except that for maize. However, on annual basis, average prices for selected food crops declined save those for beans and sorghum following higher seasonal harvests experienced in 2013 compared to 2012 (Table 1.3 and Chart 1.2).

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

Item	2012		2013		Percentage Change	
	November	October	November	Oct to Nov-13	Nov-12 to Nov-13	
Maize	65,340.6	53,252.0	53,242.4	0.0	-18.5	
Rice	176,828.6	117,913.9	120,073.1	1.8	-32.1	
Beans	134,839.1	131,525.1	135,023.0	2.7	0.1	
Sorghum	65,089.4	74,869.2	76,770.4	2.5	17.9	
Potatoes	84,010.6	65,684.0	66,896.2	1.8	-20.4	

Source: Ministry of Industries, Trade and Marketing

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



Source: Bank of Tanzania

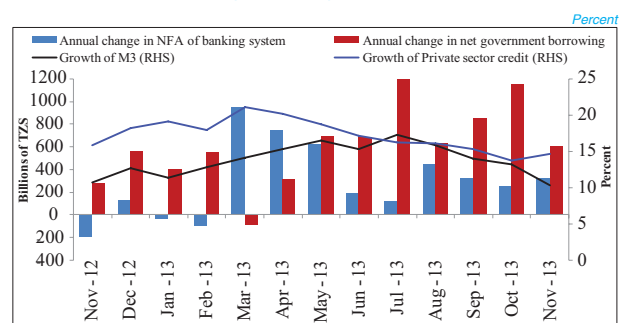
## 2.0 Monetary and Financial Market Developments

### 2.1 Money Supply and Credit Developments

In November 2013, extended broad money supply (M3) recorded an annual growth of 10.3 percent, compared with

10.6 percent recorded in the corresponding period in 2012. This growth was however lower than 13.2 percent recorded in the preceding month, mainly on the account of slowdown in net government borrowing from the banking system. During the year ending November 2013, the Government borrowed a total of TZS 599.2 billion on net terms from the banking system compared to TZS 1,148.1 billion recorded in the year ending October 2013. Net Foreign Assets (NFA) of banks contracted by 66.7 percent, while credit to private sector recorded an annual growth of 14.6 percent from 13.7 percent recorded in the year ending October 2013 (Chart 2.1 and Table 2.1).

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



Note: NFA = Net Foreign Assets  
RHS = Right Hand Scale

Source: Bank of Tanzania

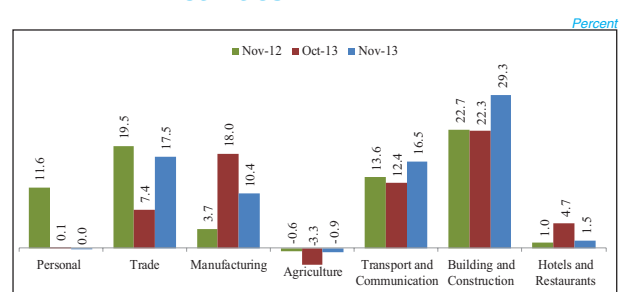
**Table 2.1: Sources and Uses of Money Supply**

Item	Outstanding Stock		Absolute Change				Annual Growth (%)		
	Nov-12	Oct-13	Nov-12	Oct-13	Nov-12	Oct-13	Nov-12	Oct-13	
Net Foreign Assets of the Banking System	6,094.5	6,617.7	6,412.3	-271.6	-73.6	-205.4	-200.7	251.6	317.8
Bank of Tanzania	5,100.2	6,243.2	6,081.5	-343.0	84.7	-161.7	399.1	800.0	981.3
Net International Reserves (Millions of USD)	3,539.6	4,192.6	4,080.1	-217.0	60.6	-112.4	403.2	435.9	540.5
Banks NFA	994.3	374.5	330.8	71.4	-158.3	-43.7	-599.8	-548.4	-663.5
Banks NFA (Millions of USD)	632.8	233.8	205.8	45.6	-98.1	-28.0	-329.9	-333.3	-426.9
Net Domestic Assets of the Banking System	8,522.7	9,493.2	9,713.3	660.1	205.7	220.2	1,606.5	1,630.5	1,190.6
Domestic Claims	11,107.4	12,882.5	13,005.7	570.5	631.0	123.2	1,485.1	2,345.5	1,898.3
Claims on central government (net)	2,238.6	2,964.7	2,837.9	422.1	607.3	-126.8	277.2	1,148.0	599.2
o/v Securities held by banks	2,795.4	3,570.3	3,718.3	37.0	48.1	148.1	650.9	811.9	923.0
Claims on the private sector	8,868.8	9,917.8	10,167.8	148.4	23.7	250.0	1,208.0	1,197.4	1,299.0
Extended Broad Money Supply (M3)	14,617.2	16,110.9	16,125.6	388.4	132.2	14.7	1,405.8	1,823.1	1,508.4
Foreign Currency Deposits (FCD) in National Currency	3,893.6	4,208.8	4,160.2	117.9	-24.3	-48.6	1.2	433.1	266.7
FCD (Millions of USD)	2,477.8	2,617.8	2,588.6	76.0	-9.8	-39.2	127.3	225.9	110.8
Broad Money Supply (M2)	10,723.6	11,902.1	11,965.4	270.5	156.4	63.3	1,494.6	1,449.0	1,241.8
Deposits in National Currency	8,305.2	9,195.4	9,206.6	267.1	153.0	11.3	1,252.4	1,157.3	901.4
Currency in Circulation	2,418.4	2,706.8	2,758.8	3.4	3.4	52.0	152.2	291.7	340.4

Source: Bank of Tanzania

During the period under review, credits to building and construction activities recorded strong growth followed by trade, transport and communication, and manufacturing activities (Chart 2.2).

**Chart 2.2: Annual Growth of Commercial Banks' Credit to Major Economic Activities**

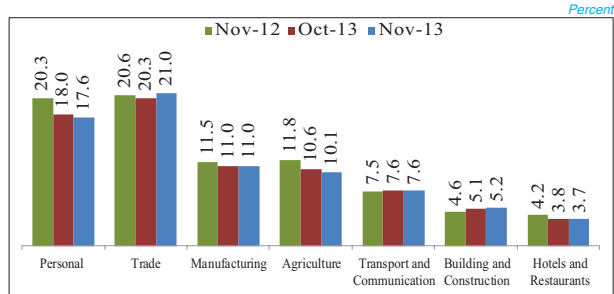


Source: Bank of Tanzania



Meanwhile, trade, personal, manufacturing, agriculture, and transport and communication activities held the major share of total outstanding private sector credit (Chart 2.3).

**Chart 2.3: Percentage Share of Commercial Banks' Credit to Major Economic Activities**



Source: Bank of Tanzania

## 2.2 Interest Rates Developments

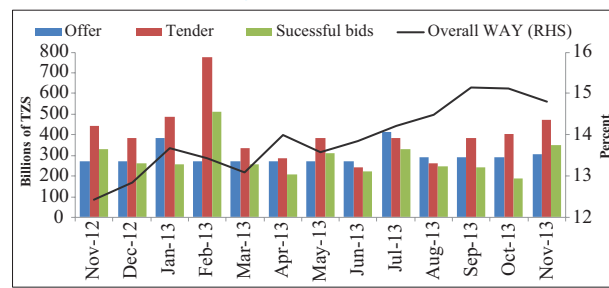
In November 2013, commercial banks' lending and deposits rates exhibited mixed trend when compared to the rates noted in the preceding month and the corresponding month in 2012. Overall time deposit rate declined by 36 basis points to 8.41 from the rate registered in October 2013 but remained higher than 8.32 percent recorded in November 2012. 12-month deposit rate increased to 11.60 percent from 11.54 percent in the preceding month and 10.50 percent recorded in November 2012. Overall lending rate increased to 16.25 percent from 15.88 percent in the preceding month and 15.83 percent recorded in the corresponding month in 2012. One-year lending rate increased to 14.10 percent from 13.73 percent in October 2013 but remained lower than 14.33 percent recorded in November 2012. The spread between 12-month time deposit rate and one year lending rate widened to 2.50 percentage points from 2.19 percentage points registered in October 2013 but lower than 3.83 percentage points registered in the corresponding month in 2012.

## 2.3 Financial Markets Developments

### 2.3.1 Treasury Bills and Treasury Bonds Markets

In November 2013, the Bank offered **Treasury bills** worth TZS 305.0 billion compared to TZS 290.0 billion traded in the preceding month. Total demand amounted to TZS 471.3 billion and the Bank accepted bids worth TZS 350.8 billion. Overall Weighted Average Yield (WAY) declined to 14.80 percent from 15.13 percent recorded in October 2013 (Chart 2.4).

**Chart 2.4: Treasury Bills Market Developments**



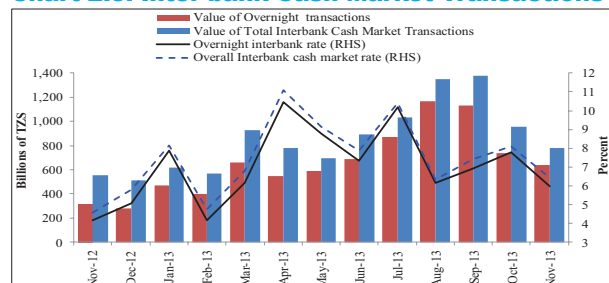
Note: RHS = Right Hand Scale  
Source: Bank of Tanzania

In the **Treasury bond market**, the Bank offered bonds of 7-year and 15-year maturities worth TZS 49.0 billion and TZS 15.0 billion, respectively. It is worth noting that, the 15-year Treasury bond was offered for the first time as one of the Government's initiatives to increase the number of instruments in the capital market while maintaining smooth redemption profile. Both auctions were oversubscribed registering bids worth TZS 88.7 billion and TZS 36.1 billion for 7- year and 15 year bonds, respectively. The Bank accepted bids worth TZS 49.0 billion and TZS 15.0 billion for the two respective bonds as planned. WAY for the 7-year bond decreased to 15.15 percent from 15.76 percent recorded in the preceding auction while that of 15-year was 16.65 percent.

### 2.3.2 Inter-Bank Cash Market

In November 2013, total transactions in the **interbank cash market** decreased to TZS 779.65 billion from TZS 995.72 billion recorded in the preceding month with share of overnight transactions increasing to 82.0 percent from 76.9 percent in recorded in October 2013. The overall and overnight interbank cash market rates declined to 6.41 percent and 5.96 percent from 8.10 percent and 7.77 percent recorded in the preceding month, respectively (Chart 2.5).

**Chart 2.5: Inter-bank Cash Market Transactions**



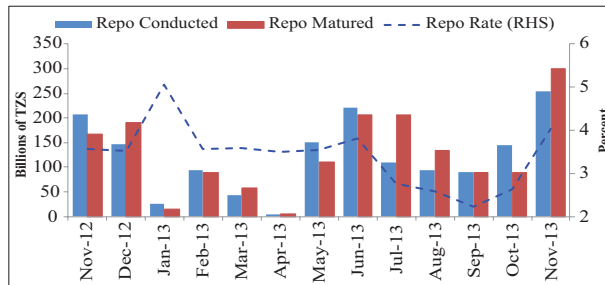
Note: RHS = Right Hand Scale  
Source: Bank of Tanzania

### 2.3.3 Repurchase Agreements

During the month under review, the Bank conducted **repurchase agreements (repos)** with commercial banks worth TZS 255.0 billion compared with TZS 145.0 billion transacted in October 2013. Repo rate increased to 4.03 percent in November 2013 from 2.64 percent registered in the preceding month (Chart 2.6).



**Chart 2.6: Repo Transactions**

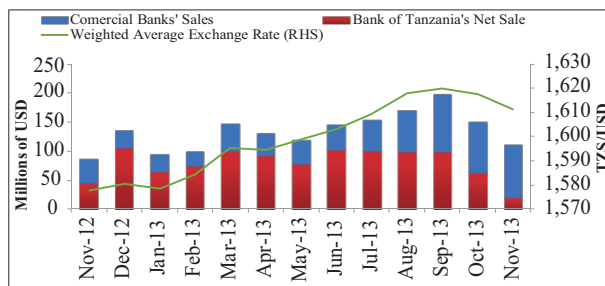


Note: RHS = Right Hand Scale  
Source: Bank of Tanzania.

### 2.3.4 Interbank Foreign Exchange Market

In November 2013, total transactions in the **Interbank Foreign Exchange Market (IFEM)** increased to USD 145.6 million from USD 110.9 million transacted in the preceding month. The Bank participated in the market for liquidity management by selling USD 79.7 million compared with USD 21.5 million sold in October 2013. The Shilling recorded a slight appreciation against the US Dollar (USD) trading at an average of TZS 1,612.60 per USD from TZS 1,611.30 recorded in October 2013. On annual basis, the Shilling depreciated by 2.0 percent from an average rate of TZS 1,580.50 per USD recorded in November 2012 (**Chart 2.7**).

**Chart 2.7: Inter-bank Foreign Exchange Market Transactions**



Source: Bank of Tanzania

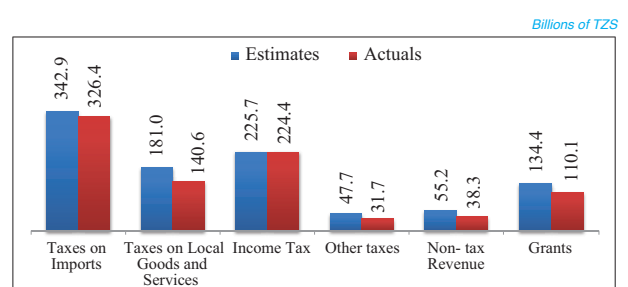
## 3.0 Government Budgetary Operations

In the first four months of 2013/14, **Government budgetary operations** recorded an **overall deficit** of TZS 846.9 billion, which financed by both domestic and foreign borrowing. Central Government revenue (i.e excluding Local Government Authorities own sources) was TZS 2,964.9 billion or 83.5 percent of the target for the period with tax revenue accounting for 94.7 percent of total revenue. Grants received amounted to TZS 703.7 billion against with TZS 1,054.7 projected for the period. Total expenditure amounted to TZS 3,938.9 billion, of which 71.9 percent was recurrent

expenditure and the balance was development expenditure.

During October 2013, **domestic revenue** (excluding Local Government Authorities own sources) amounted to TZS 761.5 billion or 89.3 percent of the target for the month with 95.0 percent being tax revenue. Grants disbursed were TZS 110.1 billion against the projection of TZS 134.4 billion (**Chart 3.1**). The observed under performance in domestic revenue collection is partly explained by delays in the implementation of some revenue collection measures.

**Chart 3.1: Government Resources – October 2013**



Source: Ministry of Finance

**Total Government expenditure** in October 2013 amounted to TZS 1,418.7 billion equivalents to 96.7 percent of the estimate. Out of total expenditure, 59.5 percent was recurrent expenditure and the balance was development expenditure (**Chart 3.2**).

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



Source: Ministry of Finance

## 4.0 External Sector Performance

### 4.1 Balance of Payments

During the year ending November 2013, **overall balance of payments** recorded a surplus of USD 540.2 million compared with a surplus of USD 405.0 million recorded in the corresponding period in 2012. This development was partly due to increase official capital inflows, non-concession borrowing and foreign direct investments. Gross official reserves amounted to USD 4,538.7 million as at the end of November 2013, sufficient to cover 4.4 months of projected imports of goods and services excluding those financed by foreign direct investment. Meanwhile, the gross foreign assets of banks stood at USD 931.9 million.





The **current account** recorded a deficit of USD 4,553.5million compared to a deficit of USD 3,708.3 million reported in the year ending November 2012, mainly attributed to a fall in goods exports and official current transfers coupled with increase of imports (Table 4.1).

**Table 4.1 Current Account**

Item	November		2013 <sup>P</sup>		Year Ending November (12 Months Total)		2013 <sup>P</sup>	Change
	2011	2012	Oct	Nov	2012	2013 <sup>P</sup>		
<b>Goods Account (net)</b>	<b>-474.9</b>	<b>-305.8</b>	<b>-358.5</b>	<b>-463.4</b>	<b>-4,758.4</b>	<b>-5,686.6</b>	<b>19.5</b>	
Exports*	421.2	522.7	533.9	588.0	5,872.4	5,353.8	-8.8	
Imports	896.2	828.6	892.4	1,051.5	10,630.8	11,040.5	3.9	
<b>Services Account (net)</b>	<b>13.0</b>	<b>38.7</b>	<b>46.3</b>	<b>48.9</b>	<b>354.4</b>	<b>578.2</b>	<b>63.1</b>	
Receipts	215.3	256.7	296.3	300.6	2,731.5	3,126.0	14.4	
Payments	202.3	218.0	250.0	251.7	2,377.0	2,547.8	7.2	
<b>Goods and services (net)</b>	<b>-461.9</b>	<b>-267.1</b>	<b>-312.2</b>	<b>-414.5</b>	<b>-4,404.0</b>	<b>-5,108.5</b>	<b>16.0</b>	
Export of goods and services	636.5	779.5	830.1	888.6	8,603.8	8,479.8	-1.4	
Import of goods and services	1,098.5	1,046.6	1,142.3	1,303.1	13,007.8	13,588.3	4.5	
<b>Income Account (net)</b>	<b>-27.9</b>	<b>-23.8</b>	<b>-30.8</b>	<b>-31.5</b>	<b>-305.8</b>	<b>-382.0</b>	<b>24.9</b>	
Receipts	14.6	11.1	14.1	14.8	132.2	140.7	6.4	
Payments	42.5	34.8	44.9	46.3	438.0	522.7	19.3	
<b>Current Transfers (net)</b>	<b>107.1</b>	<b>66.2</b>	<b>89.0</b>	<b>44.8</b>	<b>1,001.5</b>	<b>936.9</b>	<b>-6.5</b>	
Inflows	116.4	73.3	96.3	48.9	1,105.2	1,010.0	-8.6	
o/w General Government	82.0	44.4	68.7	21.3	731.8	668.7	-8.6	
Outflows	9.3	7.1	7.2	4.1	103.7	73.1	-29.5	
<b>Current Account Balance</b>	<b>-406.3</b>	<b>-304.8</b>	<b>-253.9</b>	<b>-401.2</b>	<b>-3,708.3</b>	<b>-4,553.5</b>	<b>22.8</b>	

Note: P = Provisional data

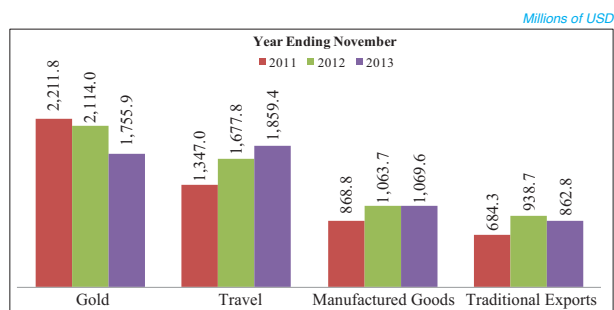
\* includes adjustments for unrecorded exports, o/w = out of which

Source: Bank of Tanzania

## 4.2 Exports of Goods and Services

The value of **exports of goods and services** declined to USD 8,479.8 million in the year ending November 2013, from USD 8,603.8 million recorded in the corresponding period in 2012. The decline was largely explained by a decrease in the value of goods exports particularly gold and traditional exports that went down by 16.9 percent and 8.1 percent, respectively when compared to the amount recorded in the year ending November 2012. Chart 4.1 depicts export performance of selected goods and services for the last three years.

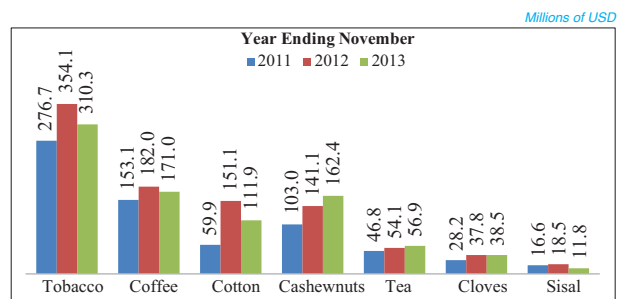
**Chart 4.1: Export Performance of Selected Goods and Services**



Source: Bank of Tanzania

The value of **traditional exports** declined to USD 862.8 million from USD 938.7 million recorded in the year ending November 2012. The recorded decline was on account of decrease in export volumes for tobacco, cotton and sisal coupled with fall in export unit prices of all crops with exception of tea and tobacco. Declines in export volumes were largely associated with lower production during the year. Performance of traditional exports for the past three years is depicted in Chart 4.2.

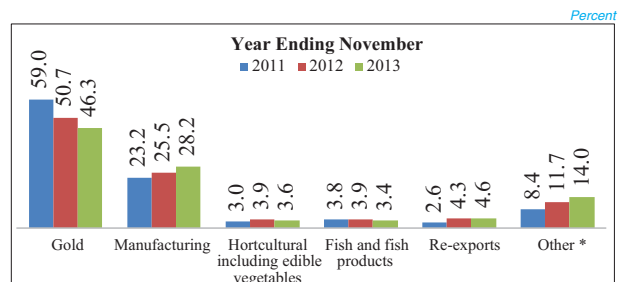
**Chart 4.2: Performance of Traditional Exports**



Source: Bank of Tanzania

In the year ending November 2013, the value of **non-traditional exports** declined by 9.0 percent to USD 3,792.7 million, from the level recorded in the corresponding period 2012, mainly on account of low export values of gold. Export value of gold declined following decrease in both export volume and unit price. Despite the decline, gold continued to dominate non-traditional exports, followed by manufactured goods (Chart 4.3).

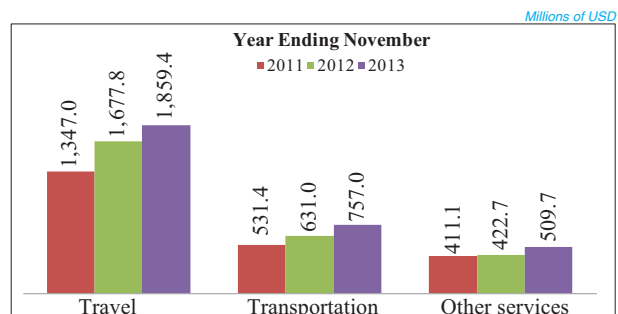
**Chart 4.3: Percentage Share to Total Non-Traditional Exports**



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

**Service receipts** increased by 14.4 percent from the amount recorded in the year ending November 2012 to USD 3,126.0 million in the year ending November 2013. The increase was mainly driven by travel and transportation receipts, which accounted for 59.5 percent and 24.2 percent respectively of total service receipt. Increase in the number of tourist arrivals and volume of transit goods to and from land locked countries largely explain the rise in service receipts. Chart 4.4 presents a three year performance of services receipt by categories.

**Chart 4.4: Services Receipt by Categories**



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



### 4.3 Imports of Goods and Services

The value of **imports of goods and services** increased to USD 13,588.3 million during the year ending November 2013, from USD 13,007.8 million recorded in the corresponding period in 2012. Much of the increase originated from oil imports, which rose by about 23 percent when compared to the amount recorded in the year ending November 2012 on account of increase in volume associated with rising demand for thermo power generation. Meanwhile, the share of oil to total value of goods import increased to 39.1 percent compared to 33.0 percent in the year ending November 2012. The performance of goods imports is summarised in [Table 4.2](#) and [Chart 4.5](#).

**Table 4.2: Goods Import**

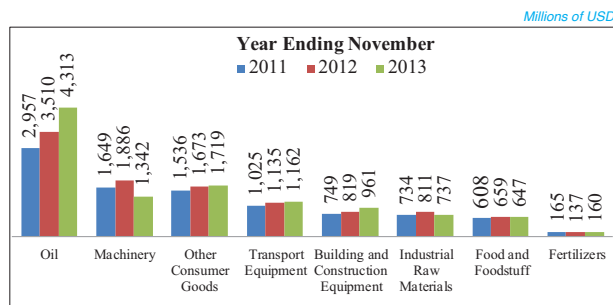
Item	2013 <sup>P</sup>			Year Ending November (12 Months Total) <sup>P</sup>			% Contribution for year ending November 2013
	Oct	Nov	% Change	2012	2013	Change	
	Millions of USD						
<b>Capital Goods</b>	<b>274.3</b>	<b>381.6</b>	<b>39.1</b>	<b>3,839.6</b>	<b>3,464.3</b>	<b>-9.8</b>	<b>31.4</b>
Transport Equipment	84.1	167.1	98.7	1,134.7	1,161.6	2.4	10.5
Building and Constructions	73.9	104.2	41.0	818.6	960.6	17.3	8.7
Machinery	116.2	110.3	-5.1	1,886.4	1,342.0	-28.9	12.2
<b>Intermediate Goods</b>	<b>426.1</b>	<b>441.4</b>	<b>3.6</b>	<b>4,458.5</b>	<b>5,210.4</b>	<b>16.9</b>	<b>47.2</b>
Oil imports	337.2	353.5	4.8	3,510.2	4,312.7	22.9	39.1
Fertilizers	17.6	10.0	-43.2	137.5	160.3	16.6	1.5
Industrial raw materials	71.3	77.8	9.1	810.8	737.5	-9.0	6.7
<b>Consumer Goods</b>	<b>192.0</b>	<b>228.5</b>	<b>19.0</b>	<b>2,332.6</b>	<b>2,365.8</b>	<b>1.4</b>	<b>21.4</b>
Food and food stuffs	30.5	69.2	126.9	659.1	647.1	-1.8	5.9
All other consumer goods <sup>1</sup>	161.5	159.4	-1.3	1,673.5	1,718.6	2.7	15.6
<b>GRAND TOTAL</b>	<b>892.4</b>	<b>1,051.5</b>	<b>17.8</b>	<b>10,630.8</b>	<b>11,040.5</b>	<b>3.9</b>	<b>100.0</b>

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

P = Provisional

Source: Bank of Tanzania and Tanzania Revenue Authority

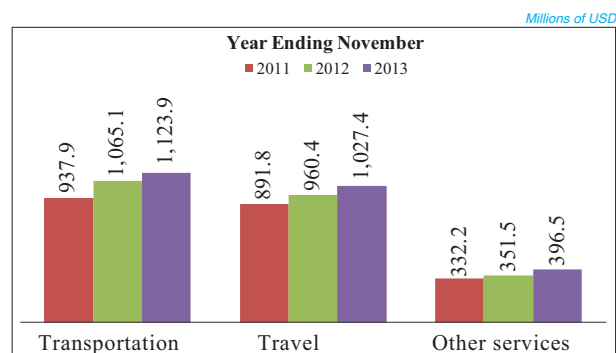
**Chart 4.5: Performance of Goods Import**



Source: Bank of Tanzania

**Service payments** amounted to USD 2,547.8 million in the year ending November 2013 compared to USD 2,377.0 million recorded in the corresponding period in 2012. Payments under transportation which constitutes the largest share under the services payments recorded annual growth of 3.5 percent consistent with the increase in goods imports. [Chart 4.6](#) illustrates a three year performance of major services payment categories.

**Chart 4.6: Services Payment by Categories**



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

Source: Bank of Tanzania

### 4.4 World Commodity Prices

During November 2013, average world market prices for selected commodities declined save those for tea (Mombasa Auction), **cloves** and **sisal** ([Table 4.3](#)). The price of **cotton** declined mainly due to low global demand following increasing usage of synthetic fibres by textile manufacturers. Expected increase in production of coffee in Brazil, Columbia, Vietnam and Indonesia largely explained decrease in prices for **coffee**. Likewise, price of **tea** ([Average](#)) declined on account of a increase in global supply. Meanwhile, **cloves** price increase largely on account of high global demand following decline in stocks in consuming countries particularly India and Indonesia, whereas that of **tea** ([Mombasa Auction](#)) rise mainly due to a rise in demand for tea from Egypt, the main market for Mombasa auction tea, following security improvement in the country. Reduction in crude oil consumption by refinery industries in USA and Europe, which are undergoing maintenance reduced global demand for **crude oil** ([Average and Dubai f.o.b](#)) and **white petroleum products**, hence price decline. Price of **gold** declined mainly on account of India's action to restrict importation gold in efforts to control its current account deficit.

During the year ending November 2013, average world market prices for selected commodities declined with the exception of those for **cotton** and **cloves**. Prices of **coffee** declined on account of bumper harvests in Brazil, Columbia, Vietnam and Indonesia. According to the International Coffee Organisation (ICO), coffee production in the crop year 2012/13 is estimated at 145.2 million bags, a 9.8 percent increase compared to preceding crop season harvests. Robusta production increased by 11.9 percent, while that of Arabica increased by 8.5 percent when compared with previous season harvests. Increase in tea production in Kenya, India and Australia following favourable weather conditions coupled with low global demand was the reason behind fall in prices of tea. Likewise, price of **sisal** declined mainly on account of low global demand. The increase in price of **cloves** was largely attributed to supply factors following low production in Indonesia, Madagascar and the



Comoros. The prices of **crude oil (Average and Dubai f.o.b)** and **white petroleum products** declined largely due to an increase in oil production in North Sea, while that of gold fall following change in investor's preference in favour of the more attractive equities and shares.

**Table 4.3: World Commodity Prices**

Commodity	Unit	Year Ending November					
		2013		%	12 Months Months Average		%
		October	November		2012	2013	
Robusta Coffee	USD/kg	1.85	1.76	-4.9	2.27	2.09	-7.8
Arabica Coffee	USD/kg	2.84	2.69	-5.3	4.27	3.13	-26.7
Tea (Average price)	USD/kg	2.82	2.79	-1.1	2.97	2.90	-2.4
Tea (Mombasa Auction)	USD/kg	2.03	2.12	4.5	2.84	2.46	-13.4
Cotton, "A Index"	USD/kg	1.97	1.87	-5.1	2.03	2.03	0.0
Sisal (UG)	USD/tonne	1,400.00	1,400.00	0.0	1,450.41	1,413.30	-2.6
Cloves	USD/tonne	12,125.00	12,750.00	5.2	11,037.32	11,237.50	1.8
Crude oil*	USD/barrel	105.40	102.60	-2.7	105.27	103.70	-1.5
Crude oil**	USD/barrel	106.30	105.90	-0.4	108.94	105.29	-3.4
White products***	USD/tonne	934.80	917.70	-1.8	989.80	944.70	-4.6
Jet/Kerosine	USD/tonne	973.33	960.70	-1.3	1,002.00	964.53	-3.7
Premium Gasoline	USD/tonne	942.04	926.00	-1.7	1,029.10	980.70	-4.7
Heat Oil	USD/tonne	889.04	866.50	-2.5	938.30	888.90	-5.3
Gold	USD/troy ounce	1,316.60	1,276.00	-3.1	1,666.90	1,450.20	-13.0

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

\*\* F. o. b Dubai

\*\*\* West Mediterranean

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

## 5.0 National Debt Developments

### 5.1 External Debt

**Tanzania's external debt stock** at the end of November 2013 was USD 13,004.5 million, an increase of USD 24.2 million and USD 2,411.4 million from the amount recorded at the end of preceding month and corresponding period in 2012, respectively. The increase was on account of new disbursements and accumulation of interest arrears.

The profile of external debt by borrower category shows that during the year ending November 2013 debt owed to the Central Government increased by USD 2,098.9 million from the amount recorded in the year ending October 2013 on account of new disbursements. The amount and share with respect to borrower categories are as indicated in **Table 5.1**.

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

Borrower	Millions of USD					
	Nov-12		Oct-13		Nov-13	
	Share (%)	Share (%)	Share (%)	Share (%)	Share (%)	Share (%)
<b>Central Government</b>	<b>8,154.8</b>	<b>77.0</b>	<b>10,233.2</b>	<b>78.8</b>	<b>10,253.7</b>	<b>78.8</b>
DOD	7,379.6	69.7	9,441.5	72.7	9,464.0	72.8
Interest Arrears	775.2	7.3	791.7	6.1	789.7	6.1
<b>Private Sector</b>	<b>1,886.9</b>	<b>17.8</b>	<b>2,223.1</b>	<b>17.1</b>	<b>2,226.8</b>	<b>17.1</b>
DOD	1,321.6	12.5	1,524.5	11.7	1,537.2	11.8
Interest Arrears	565.3	5.3	698.6	5.4	689.6	5.3
<b>Public Corporations</b>	<b>551.4</b>	<b>5.2</b>	<b>524.0</b>	<b>4.0</b>	<b>524.0</b>	<b>4.0</b>
DOD	420.1	4.0	524.0	4.0	524.0	4.0
Interest Arrears	131.3	1.2	0.0	0.0	0.0	0.0
<b>External Debt Stock</b>	<b>10,593.1</b>	<b>100.0</b>	<b>12,980.3</b>	<b>100.0</b>	<b>13,004.5</b>	<b>100.0</b>

Note: DOD= Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

**Table 5.2** shows that in November 2013, debt stock increased across all creditor categories except for bilateral creditors on account of new disbursements and accumulation of interest arrears.

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

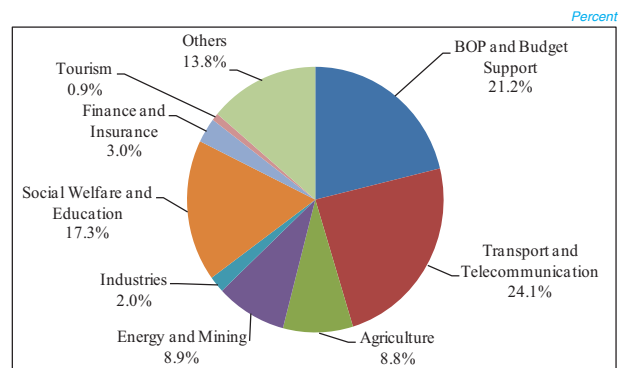
Creditor	Millions of USD					
	Nov-12		Oct-13		Nov-13	
	Share (%)	Share (%)	Share (%)	Share (%)	Share (%)	Share (%)
<b>Multilateral</b>	<b>5,850.8</b>	<b>55.2</b>	<b>6,726.0</b>	<b>51.8</b>	<b>6,735.8</b>	<b>51.8</b>
DOD	5,844.3	55.2	6,717.5	51.8	6,729.2	51.7
Interest Arrears	6.5	0.1	8.5	0.1	6.6	0.1
<b>Bilateral</b>	<b>1,761.5</b>	<b>16.6</b>	<b>1,824.2</b>	<b>14.1</b>	<b>1,809.3</b>	<b>13.9</b>
DOD	986.3	9.3	1,036.1	8.0	1,020.0	7.8
Interest Arrears	775.2	7.3	788.1	6.1	789.3	6.1
<b>Commercial</b>	<b>2,230.2</b>	<b>21.1</b>	<b>3,570.8</b>	<b>27.5</b>	<b>3,593.8</b>	<b>27.6</b>
DOD	1,645.2	15.5	3,025.0	23.3	3,048.0	23.4
Interest Arrears	585.0	5.5	545.8	4.2	545.8	4.2
<b>Export Credit</b>	<b>750.6</b>	<b>7.1</b>	<b>859.3</b>	<b>6.6</b>	<b>865.4</b>	<b>6.7</b>
DOD	632.8	6.0	711.5	5.5	718.6	5.5
Interest Arrears	117.8	1.1	147.8	1.1	146.8	1.1
<b>External Debt Stock</b>	<b>10,593.1</b>	<b>100.0</b>	<b>12,980.3</b>	<b>100.0</b>	<b>13,004.3</b>	<b>100.0</b>

Note: DOD = Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

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

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



Source: Ministry of Finance and Bank of Tanzania

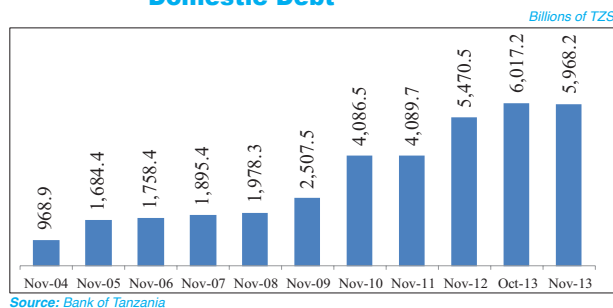
New disbursements recorded in November 2013 amounted to USD 42.5 million. During the year ending November 2013, external loans disbursed amounted to USD 2,226.3 million, of which USD 1,971.8 million was received by the Government. Meanwhile, external debt payments during the month amounted to USD 21.9 million, out of which USD 15.4 million was interest payments. Total external payment during the year ending November 2013 amounted to USD 196.1 million.

### 5.2 Domestic Debt

The **stock of domestic debt** at the end of November decreased by TZS 49 billion to TZS 5,968.2 billion compared to TZS 6,017.2 billion recorded at the end of the preceding month. The decline was on account of large maturing obligations compared to new issuance. However, on annual basis the stock of domestic debt increased by TZS 597.8 billion when compared to the level recorded at the end of November 2012 (**Chart 5.2**).



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



Source: Bank of Tanzania

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

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

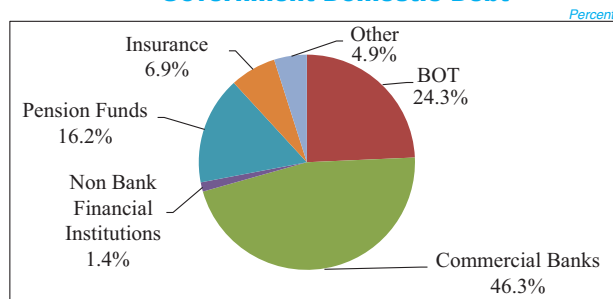
Instrument	Nov-12		Oct-13		Nov-13	
	Value	Share (%)	Value	Share (%)	Value	Share (%)
<b>Government Securities</b>	<b>5,470.5</b>	<b>100.0</b>	<b>6,009.3</b>	<b>99.9</b>	<b>5,960.3</b>	<b>99.9</b>
Treasury Bills	1,230.5	22.5	1,426.3	23.7	1,352.3	22.7
Government Stocks	257.1	4.7	257.1	4.3	257.1	4.3
Government Bonds	3,982.8	72.8	4,325.8	71.9	4,350.9	72.9
Tax Certificates	0.1	0.0	0.1	0.0	0.1	0.0
<b>Non Securititized Debt*</b>	<b>0.0</b>	<b>0.0</b>	<b>8.0</b>	<b>0.1</b>	<b>8.0</b>	<b>0.1</b>
<b>Domestic Debt</b>	<b>5,470.5</b>	<b>100.0</b>	<b>6,017.2</b>	<b>100.0</b>	<b>5,968.3</b>	<b>100.0</b>
Interest Arrears	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Domestic Debt Stock</b>	<b>5,470.5</b>	<b>100.0</b>	<b>6,017.2</b>	<b>100.0</b>	<b>5,968.3</b>	<b>100.0</b>

Note: \* Amount in respect to Commercial Bank of Africa loan of Arusha Municipal Council that was taken over by the Government

Source: Ministry of Finance and Bank of Tanzania

Commercial banks continued to be the largest holders of the Government domestic debt, holding 46.3 per cent followed by the Bank of Tanzania at 24.3 percent (Chart 5.3). The holding by the Bank of Tanzania are mainly in the form of long term bonds and stocks.

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

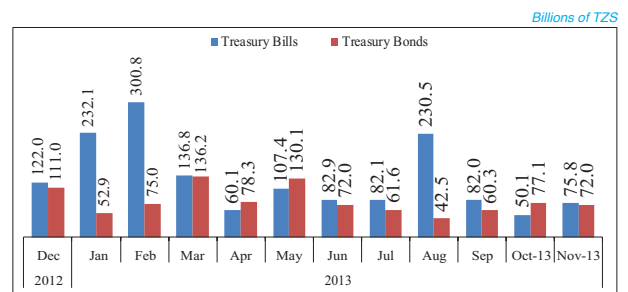


Note: Other includes private companies and individuals, BOT special funds and other official entities namely UTT & Tanzania mortgage refinance

Source: Bank of Tanzania

During the month under review, the Government borrowed TZS 147.8 billion from domestic sources, out of which TZS 75.8 billion were Treasury bills, and TZS 72.0 billion Treasury bonds (Chart 5.4). Total domestic debt issued during the year ending November 2013 amounted to TZS 2,531.6 billion, of which TZS 1,562.6 billion were Treasury bills and TZS 968.9 billion Treasury bonds.

**Chart 5.4: Government Domestic Debt Issued**



Source: Bank of Tanzania

The amount that fell due for payment in November 2013 was TZS 261.7 billion, out of which principal amounting to TZS 72.7 billion was rolled over, and interest amounting to TZS 53.3 billion and principal amounting to TZS 135.7 billion was paid out of Government resources. Meanwhile, cumulative debt service during the year ending November was TZS 2,423.0 billion, of which principal amounting to TZS 1,317.4 billion was rolled over, while principal and interest amounting to TZS 297.8 billion and TZS 593.9 billion respectively were paid out of Government resources.



## 6.0 Economic Developments in Zanzibar

### 6.1 Inflation Developments

**Annual headline inflation** increased to 6.0 percent in November 2013 from 5.8 percent recorded in the preceding month, mainly on account of a rise in prices of sorghum grain, fish and banana. Meanwhile, the **month-to-month headline inflation** declined to 0.2 percent from 1.0 percent registered in October 2013 (Table 6.1).

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

*Base: August 2012 = 100*

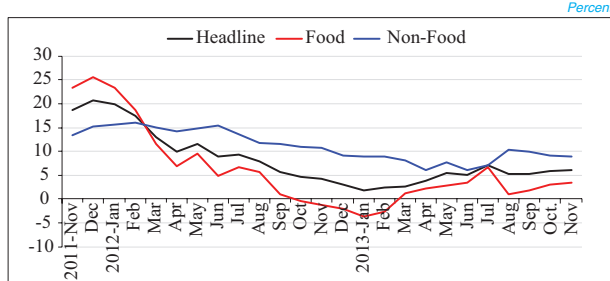
Major Commodity Group	Weight	Monthly Change			Annual Change		
		Nov-12	Oct-13	Nov-13	Nov-12	Oct-13	Nov-13
All Items (Headline Inflation)	100.0	0.1	1.0	0.2	4.2	5.8	6.0
Food and Non Alcoholic Beverages	51.7	-0.4	1.2	0.1	-1.2	3.0	3.5
Non-Food	48.3	0.7	0.1	0.4	10.8	9.2	8.9
Alcoholic Beverages, Tobacco & Narcotics	0.3	0.2	0.0	0.0	34.7	5.1	4.9
Clothing & Footwear	9.3	0.7	0.3	0.5	18.0	11.3	11.0
Housing, Water, Electricity, Gas & Other Fuels	17.1	0.1	1.9	0.3	4.3	9.3	9.4
Furnishing, Household Equipment & Routine Household Maintenance	4.6	2.0	0.0	0.0	20.4	4.0	2.0
Health	2.8	0.9	0.0	0.0	21.9	1.9	1.0
Transport	6.3	0.2	-0.1	1.3	1.8	1.2	2.3
Communication	2.6	0.0	0.0	0.3	-0.2	51.5	52.0
Recreation & Culture	0.8	1.7	0.0	0.0	14.2	7.7	5.9
Education	1.3	0.0	0.0	0.0	18.9	17.3	17.4
Restaurants & Hotels	2.1	0.1	0.4	-0.3	7.2	-0.3	-0.7
Miscellaneous Goods & Services	3.2	3.6	0.0	0.1	21.2	12.4	8.5

Source: Office of Chief Government Statistician (OCGS)

**Annual food inflation** rose to 3.5 percent in November 2013 from 3.0 percent registered in the preceding month, mainly on account of increase in prices of sorghum grain, fish and green cooking banana. However, the **month-to-month food inflation** fell to 0.1 percent from 1.2 percent recorded in October 2013, partly explained by a decline in the prices of sugar and local chicken.

**Annual non-food inflation** eased to 8.9 percent from 9.2 percent registered in the year ending October 2013, largely attributed to a decrease in the prices of cement, kerosene and petrol. However, during November 2013 the **month-to-month non-food inflation** increased to 0.4 percent from 0.1 percent recorded in the preceding month, on account of increase in the prices of some items under the communication sub-group.

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



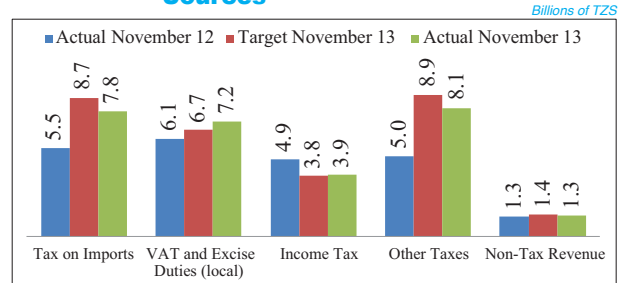
Source: Office of Chief Government Statistician (OCGS)

### 6.2 Government Budgetary Operations

In November 2013, Zanzibar **government budgetary operations** recorded an overall deficit of TZS 0.8 billion, which was exclusively financed by external sources. Total resources amounted to TZS 35.4 billion, out of which 79.8 percent was domestic revenue and the balance was grants. Total expenditure during the month amounted to TZS 34.9 billion.

**Revenue collection** during the month amounted to TZS 28.3 billion or 96.1 percent of the target for the month with tax revenue amounting to TZS 26.9 billion or 96.1 percent of the target (Chart 6.2).

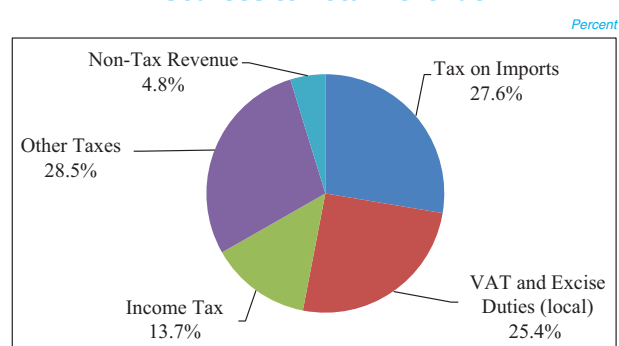
**Chart 6.2: Government Domestic Revenue by Sources**



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

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

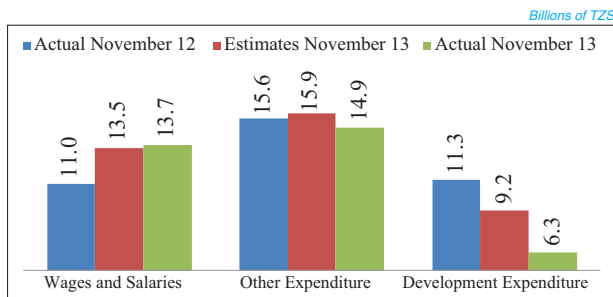
**Chart 6.3: Share of Government Revenue Sources to Total Revenue**



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

During the month under review, **Government expenditure** amounted to TZS 34.9 billion, out of which 82.0 percent was recurrent expenditure and the balance was development expenditure (Chart 6.4). Recurrent expenditure was 97.3 percent of the estimates for the month while development expenditure was 98.4 percent of the estimates. Out of total development expenditure, 98.1 percent was foreign funded and the balance was government contribution.



**Chart 6.4: Government Expenditure by Components**

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

## 6.3 External Sector Developments

### 6.3.1 Current Account

Zanzibar current account recorded a deficit of USD 84.8 million in the year ending November 2013, compared with a deficit of USD 57.9 million registered in the corresponding period in 2012. This outturn was mainly associated with an increase in current transfer outflows (Table 6.2).

**Table 6.2: Zanzibar Current Account Balance**

Item	2012		2013 <sup>P</sup>		Year Ending November		% Change	
	Nov	Oct	Nov	Nov	2012	2013 <sup>P</sup>	Monthly	Annual
	Nov	Oct	Nov	Nov	2012	2013 <sup>P</sup>	Monthly	Annual
<b>Goods Account (net)</b>	<b>-11.0</b>	<b>-17.5</b>	<b>-16.1</b>	<b>-152.1</b>	<b>-163.3</b>	<b>-8.2</b>	<b>7.4</b>	
Exports	1.0	6.8	13.1	53.0	54.6	92.7	3.1	
Imports (fob)	12.0	24.3	29.1	205.1	217.9	20.0	6.3	
<b>Services Account (net)</b>	<b>7.6</b>	<b>7.7</b>	<b>6.9</b>	<b>29.6</b>	<b>35.1</b>	<b>-11.1</b>	<b>18.8</b>	
Receipts	20.2	12.2	10.8	135.7	134.3	-10.8	-1.0	
Payments	12.6	4.4	4.0	106.1	99.2	-10.1	-6.6	
<b>Goods and Services (net)</b>	<b>-3.4</b>	<b>-9.8</b>	<b>-9.2</b>	<b>-129.1</b>	<b>-128.2</b>	<b>-5.9</b>	<b>-0.7</b>	
Exports of Goods and Services	21.2	18.9	23.9	188.7	188.9	26.3	0.1	
Imports of Goods and Services	24.6	28.7	33.1	311.2	317.1	15.3	1.9	
<b>Income Account (net)</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>-5.6</b>	<b>-5.4</b>	<b>---</b>	<b>-3.7</b>	
Receipts	0.2	0.6	0.5	1.7	3.7	-5.2	---	
Payments	0.4	0.5	0.3	7.3	9.1	-37.1	24.8	
<b>Current Transfers (net)</b>	<b>5.7</b>	<b>11.5</b>	<b>11.9</b>	<b>76.8</b>	<b>48.8</b>	<b>4.1</b>	<b>-36.4</b>	
Inflows	5.7	13.0	14.0	76.8	88.6	7.5	15.4	
Outflows	0.0	1.5	2.0	0.0	39.8	32.4	100.0	
<b>Current Account Balance</b>	<b>2.1</b>	<b>1.7</b>	<b>3.0</b>	<b>-57.9</b>	<b>-84.8</b>	<b>69.1</b>	<b>46.3</b>	

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

**Export of goods and services** marginally increased to USD 188.9 million during the year ending November 2013, from USD 188.7 million recorded in the corresponding period in 2012. This outturn was mainly due to an increase in volume of cloves exports, which increased by 12.1 percent from the volumes recorded during year ending November 2012; outweighing the effect of 7.1 percent decline in unit export price (Table 6.3).

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

Item	Unit	2012		2013 <sup>P</sup>		Year Ending November		% Change	
		Nov	Oct	Nov	Nov	2012	2013 <sup>P</sup>	Monthly	Annual
		Nov	Oct	Nov	Nov	2012	2013 <sup>P</sup>	Monthly	Annual
<b>Traditional:</b>									
Clove									
Value	Mill. of USD	0.3	5.9	11.8	37.8	38.5	---	1.9	
Volume	'000 Tonnes	0.0	0.5	1.1	3.3	3.7	---	9.8	
Unit Price	USD/Tonne	10,000.0	11,094.2	10,915.7	11,293.0	10,487.1	-1.6	-7.1	
<b>Non-Traditional:</b>									
Seaweeds									
Value	Mill. of USD	0.0	0.2	0.6	5.7	4.8	---	-16.6	
Volume	'000 Tonnes	0.0	0.6	0.9	14.9	10.3	58.8	-30.9	
Unit Price	USD/Tonne	0.0	366.0	607.1	382.5	461.3	65.9	20.6	
Manufactured Goods	Mill. of USD	0.3	0.3	0.4	4.7	3.7	22.4	-21.0	
Fish and Fish Produce	Mill. of USD	0.0	0.0	0.0	0.3	0.5	23.4	67.7	
Others Exports	Mill. of USD	0.3	0.4	0.3	4.6	7.2	-9.5	57.3	
<b>Sub Total</b>	<b>Mill. of USD</b>	<b>0.7</b>	<b>0.9</b>	<b>1.3</b>	<b>15.2</b>	<b>16.1</b>	<b>43.6</b>	<b>5.9</b>	
<b>Grand Total</b>	<b>Mill. of USD</b>	<b>1.0</b>	<b>6.8</b>	<b>13.1</b>	<b>53.0</b>	<b>54.6</b>	<b>92.7</b>	<b>3.1</b>	

Note: Other exports include mainly souvenirs and spices.  
P = Provisional  
"---" implies large number  
Source: Tanzania Revenue Authority and Bank of Tanzania computations

The value of **imports of goods and services** increased by 15.3 percent to USD 317.1 million during the year ending November 2013, from USD 311.2 million recorded in the corresponding period in 2012. This outturn was on account of an increase in the value of goods imports (Table 6.4).

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

Import Category	2012		2013 <sup>P</sup>		Year ending November		% Change	
	Nov	Oct	Nov	Nov	2012	2013 <sup>P</sup>	Monthly	Annual
	Nov	Oct	Nov	Nov	2012	2013 <sup>P</sup>	Monthly	Annual
<b>Capital Goods</b>	<b>5.6</b>	<b>12.5</b>	<b>15.9</b>	<b>106.8</b>	<b>113.9</b>	<b>27.1</b>	<b>6.6</b>	
Transport Equipment	2.1	5.0	6.1	28.5	35.7	20.8	25.1	
Building and Constructions	1.1	3.4	3.8	18.7	23.5	11.2	25.3	
Machinery	2.4	4.1	6.1	59.5	54.7	48.2	-8.1	
<b>Intermediate Goods</b>	<b>5.0</b>	<b>4.6</b>	<b>5.2</b>	<b>70.2</b>	<b>65.2</b>	<b>14.6</b>	<b>-7.1</b>	
Oil imports	4.5	3.9	4.3	64.0	58.9	11.6	-8.0	
Industrial raw materials	0.5	0.7	0.9	6.2	6.4	31.5	2.2	
<b>Consumer Goods</b>	<b>2.5</b>	<b>9.6</b>	<b>10.9</b>	<b>48.3</b>	<b>60.3</b>	<b>13.2</b>	<b>24.9</b>	
Food and food stuffs	0.9	3.6	3.7	17.4	21.7	1.6	24.5	
All other consumer goods	1.6	6.0	7.2	30.9	38.6	20.1	25.2	
<b>Grand Total (c.i.f)</b>	<b>13.1</b>	<b>26.7</b>	<b>32.0</b>	<b>225.4</b>	<b>239.5</b>	<b>20.0</b>	<b>6.3</b>	
<b>Grand Total (f.o.b)</b>	<b>12.0</b>	<b>24.3</b>	<b>29.1</b>	<b>205.1</b>	<b>217.9</b>	<b>20.0</b>	<b>6.3</b>	

Note: P = Provisional,  
Source: Tanzania Revenue Authority

During the year ending November 2013, **services account** recorded a surplus of USD 35.1 million, compared with a surplus of USD 29.6 million recorded in the corresponding period in 2012. This outturn was mainly on account of increase in tourism related receipts (Table 6.5).

**Table 6.5: Services and Income Account**

Item	2012		2013 <sup>P</sup>		Year Ending November		% Change	
	Nov	Oct	Nov	Nov	2012	2013 <sup>P</sup>	Monthly	Annual
	Nov	Oct	Nov	Nov	2012	2013 <sup>P</sup>	Monthly	Annual
<b>A. Services Account</b>	<b>Net</b>	<b>7.6</b>	<b>7.7</b>	<b>6.9</b>	<b>29.6</b>	<b>35.1</b>	<b>-11.1</b>	<b>18.8</b>
Receipt	20.2	12.2	10.8	135.7	134.3	-10.8	-1.0	
Payment	12.6	4.4	4.0	106.1	99.2	-10.1	-6.6	
<b>B. Income Account</b>	<b>Net</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>-5.6</b>	<b>-5.4</b>	<b>---</b>	<b>-3.7</b>
Receipt	0.2	0.6	0.5	1.7	3.7	-5.2	---	
Payment	0.4	0.5	0.3	7.3	9.1	-37.1	24.8	

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



## **STATISTICAL TABLES**



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

Item	Unit	2007	2008	2009	2010	2011 <sup>r</sup>	2012 <sup>p</sup>
<b>1. National Accounts and Prices</b>							
1.1 Change in GDP at Current Prices	Percent	16.8	18.3	13.8	14.5	16.2	19.1
1.2 Change in GDP at Constant 2001 Prices	Percent	7.1	7.4	6.0	7.0	6.4	6.9
1.3 GDP Per Capita--Current Prices <sup>1</sup>	TZS	546,955.7	627,269.4	693,185.4	770,727.4	868,818.6	995,939.1
1.4 GDP Per Capita--Current Prices <sup>1</sup>	USD	441.3	524.1	525.2	538.1	550.1	628.9
1.5 Change in Consumer Price Index (Inflation)	Percent	7.0	10.3	12.1	5.5	12.7	16.0
1.6 Saving to GNDI Ratio <sup>2</sup>	Percent	6.4	12.5	11.9	17.4	n.a	n.a
<b>2. Money Credit and Interest Rates*</b>							
2.1 Change in Extended Broad Money Supply (M3)	Percent	20.5	19.8	17.7	25.4	18.2	13.1
2.2 Change in Broad Money supply (M2)	Percent	27.2	24.4	20.8	21.8	15.0	16.0
2.3 Change in Narrow Money Supply (M1)	Percent	29.1	21.9	13.7	25.9	23.2	17.3
2.4 Change in Reserve Money	Percent	24.9	21.1	32.2	16.2	17.6	10.1
2.5 Total Credit to GDP Ratio <sup>1</sup>	Percent	13.5	17.0	18.1	21.1	24.2	24.8
2.6 Non-Government Sector Credit to GDP Ratio <sup>1</sup>	Percent	15.0	18.4	17.7	18.6	20.3	20.1
2.7 Ratio of Credit to Non-Government sector to Total Credit	Percent	111.3	107.9	97.5	88.1	83.8	81.2
2.8 12-Months Deposit Rate <sup>3</sup>	Percent	9.3	8.9	8.9	8.0	7.8	10.2
2.9 Overall Treasury Bill Rate <sup>3</sup>	Percent	14.8	9.1	8.3	4.8	8.3	13.6
2.10 Long-Term Lending Rate <sup>3</sup>	Percent	16.1	16.4	15.1	14.6	14.8	16.0
<b>3. Balance of Payments</b>							
3.1 Exports of goods (f.o.b)	Mill. USD	2,226.6	3,578.8	3,298.1	4,324.3	5,097.9	5,912.3
3.2 Imports of goods (f.o.b)	Mill. USD	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5	-10,324.9
3.3 Trade Balance	Mill. USD	-2,634.1	-3,433.5	-2,536.1	-2,841.2	-4,729.6	-4,412.6
3.4 Current Account Balance	Mill. USD	-1,714.7	-2,577.1	-1,809.9	-1,960.1	-3,992.2	-3,658.1
3.5 Overall Balance	Mill. USD	404.6	148.0	366.2	369.8	-202.0	327.3
3.7 Gross Official Reserves	Mill. USD	2,724.3	2,872.6	3,552.5	3,948.0	3,744.6	4,069.1
3.8 Reserves Months of Imports (of goods and services)	Months	5.2	4.0	5.6	5.2	3.7	3.8
3.9 Exchange Rate:							
3.9.1 Annual Average	TZS/USD	1,239.5	1,196.9	1,306.0	1,395.7	1,557.4	1,557.4
3.9.2 End of Period	TZS/USD	1,132.1	1,280.3	1,313.3	1,453.5	1,566.7	1,571.6
<b>4. Population (TZ Mainland)</b>	<b>Million</b>	<b>38.3</b>	<b>39.3</b>	<b>40.7</b>	<b>41.9</b>	<b>43.2</b>	<b>44.9</b>
<b>5. Public Finance</b>							
		<b>2007/08</b>	<b>2008/09</b>	<b>2009/10</b>	<b>2010/11</b>	<b>2011/12</b>	<b>2012/13</b>
5.1 Current Revenue to GDP Ratio <sup>1</sup>	Percent	15.9	16.2	15.4	16.3	17.6	n.a
5.2 Grants to GDP Ratio <sup>1</sup>	Percent	6.9	4.7	4.6	4.7	4.5	n.a
5.2 Current Expenditure to GDP Ratio <sup>1</sup>	Percent	14.9	17.7	18.3	19.1	17.0	n.a
5.3 Development Expenditure to GDP Ratio <sup>1</sup>	Percent	7.9	8.0	8.6	7.6	9.2	n.a
5.4 Budget Balance to GDP Ratio (excluding grants) <sup>1</sup>	Percent	-8.6	-9.3	-11.0	-11.7	-9.6	n.a
5.5 Budget Balance to GDP Ratio (including grants) <sup>1</sup>	Percent	-1.7	-4.5	-6.4	-6.9	-5.0	n.a
<b>6. Total External Debt Stock</b>							
	<b>Mill. USD</b>	<b>5,846.4</b>	<b>6,999.4</b>	<b>8,197.8</b>	<b>9,637.5</b>	<b>10,354.6</b>	<b>12,089.2</b>
6.1 Disbursed Debt	Mill. USD	4,483.1	5,483.0	6,558.3	7,843.7	8,873.0	10,693.4
6.2 Interest	Mill. USD	1,363.3	1,516.3	1,639.5	1,793.8	1,481.6	1,395.8
6.3 Total External Debt as % of GDP	Percent	31.1	33.3	37.3	43.6	39.5	39.2

*Notes: 1 Calculated on the basis of GDP at Market Prices--Current Prices*

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

*<sup>3</sup> Annual Average*

*r = Revised*

*P = Provisional data*

*n.a = Not available*

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





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

Millions of TZS

Item	BUDGET 2013/14	2013/14						
		Actuals				October		July-October
		July	August	September	October	Estimates	Actual	Actual
<b>Total Revenue (including LGAs) /1</b>	<b>11,537,522.6</b>	<b>673,045</b>	<b>715,612</b>	<b>943,483</b>	<b>761,451</b>	<b>873,588</b>	<b>761,451</b>	<b>3,093,591</b>
<b>Total Revenue</b>	<b>11,154,070.7</b>	<b>660,822</b>	<b>695,964</b>	<b>927,150</b>	<b>761,451</b>	<b>852,439</b>	<b>761,451</b>	<b>3,045,387</b>
Tax Revenue	10,395,439.8	627,495	654,709	883,718	723,188	797,245	723,188	2,889,111
Taxes on Imports	4,124,002.8	260,197	305,444	321,617	326,444	342,861	326,444	1,213,701
Sales/VAT and Excise on Local Goods	2,063,220.5	135,280	114,007	164,894	140,601	180,999	140,601	554,781
Drawings from EPA	0.0	0	0	0	0	0	0	0
Income Taxes	3,656,505.6	202,033	194,762	367,086	224,422	225,712	224,422	988,303
Other taxes	551,711.0	29,986	40,497	30,121	31,721	47,672	31,721	132,325
Non- tax Revenue	758,630.9	33,326	41,255	43,432	38,263	55,194	38,263	156,276
LGA Own Sources	383,451.8	12,223	19,648	16,333	0	21,149	0	48,204
<b>Total Expenditure /2</b>	<b>16,710,973.1</b>	<b>810,181</b>	<b>808,046</b>	<b>883,756</b>	<b>1,418,714</b>	<b>1,466,601</b>	<b>1,418,714</b>	<b>3,920,697</b>
<b>Recurrent expenditure</b>	<b>11,065,984.0</b>	<b>711,724</b>	<b>675,694</b>	<b>601,557</b>	<b>844,550</b>	<b>942,262</b>	<b>844,550</b>	<b>2,833,525</b>
Wages and salaries	4,763,196.0	360,261	367,138	374,696	377,131	404,914	377,131	1,479,226
Interest payments	997,690.8	38,901	98,920	48,560	75,847	85,791	75,847	262,228
Domestic	620,264.8	30,745	95,717	32,946	62,090	59,878	62,090	221,498
Foreign	377,426.0	8,156	3,203	15,614	13,757	25,913	13,757	40,730
Other goods, services and transfers	5,305,097.1	312,561	209,636	178,302	391,572	451,557	391,572	1,092,071
<b>Dev. Expenditure and net lending</b>	<b>5,644,989.1</b>	<b>98,457</b>	<b>132,352</b>	<b>282,199</b>	<b>574,165</b>	<b>524,339</b>	<b>574,165</b>	<b>1,087,172</b>
Local	2,952,920.2	0	0	227,679	524,535	300,000	524,535	752,214
Foreign	2,692,068.9	98,457	132,352	54,520	49,630	224,339	49,630	334,958
<b>Balance before Grants</b>	<b>-5,173,450.5</b>	<b>-137,136</b>	<b>-92,434</b>	<b>59,727</b>	<b>-657,264</b>	<b>-593,013</b>	<b>-657,264</b>	<b>-827,107</b>
<b>Grants</b>	<b>2,390,165.8</b>	<b>184,767</b>	<b>355,196</b>	<b>53,631</b>	<b>110,137</b>	<b>134,438</b>	<b>110,137</b>	<b>703,730</b>
Program (CIS/OGL)	776,909.6	86,310	230,727	51,509	60,507	0	60,507	429,052
Project	952,413.0	0	0	0	0	79,368	0	0
Basket funds	266,070.0	4,321	4,993	2,122	49,630	22,173	49,630	61,066
MDRI/MCA(T)	394,773.2	94,136	119,476	0	0	32,898	0	213,612
<b>Balance (cheq.issued) after Grants</b>	<b>-2,783,284.7</b>	<b>47,631</b>	<b>262,762</b>	<b>113,357</b>	<b>-547,126</b>	<b>-458,575</b>	<b>-547,126</b>	<b>-123,376</b>
Expenditure float	0.0	-589,779	-6,808	-14,044	0	0	0	-610,630
Adjustments to cash and other items (net)	0.0	79,447	212,486	-258,970	-19,601	0	-19,601	13,362
<b>Overall Balance (cheques cleared)</b>	<b>-2,783,284.7</b>	<b>-462,701</b>	<b>468,440</b>	<b>-159,657</b>	<b>-566,727</b>	<b>-458,575</b>	<b>-566,727</b>	<b>-720,645</b>
<b>Financing:</b>	<b>2,783,284.7</b>	<b>462,701</b>	<b>-468,440</b>	<b>159,657</b>	<b>566,727</b>	<b>458,575</b>	<b>566,727</b>	<b>720,645</b>
<b>Foreign Financing (net)</b>	<b>2,231,000.2</b>	<b>21,214</b>	<b>4,679</b>	<b>39,565</b>	<b>-37,336</b>	<b>54,276</b>	<b>-37,336</b>	<b>28,122</b>
Loans	2,621,433.7	24,242	0	0	0	89,901	0	24,242
Program loans	386,221.0	24,242	0	0	0	0	0	24,242
Development Project loans	2,000,860.9	0	0	0	0	70,372	0	0
o/w: Non-Concessional Borrowing	1,156,400.0	0	0	0	0	0	0	0
Basket Support	234,351.8	0	7,882	52,398	0	19,529	0	60,280
Amortization	-390,433.5	-3,028	-3,203	-12,833	-37,336	-35,625	-37,336	-56,400
<b>Domestic (net) /3</b>	<b>552,284.5</b>	<b>441,487</b>	<b>-473,119</b>	<b>120,091</b>	<b>604,063</b>	<b>404,299</b>	<b>604,063</b>	<b>692,522</b>
Bank & Non Bank Financing (NDF)	552,284.5	441,487	-473,119	120,091	604,063	404,299	604,063	692,522
Bank borrowing	497,056.0	497,409	-383,128	-28,787	607,280	363,869	607,280	692,774
Non-Bank (net of amortization)	55,228.4	-55,922	-89,991	148,878	-3,217	40,430	-3,217	-252
Borrowing/Roll over	1,147,576.0	0	149,826	172,076	161,354	83,491	161,354	483,256
Domestic & Contingent debt Amortization	-1,147,576.0	0	-149,826	-172,076	-161,354	-83,491	-161,354	-483,256

GDP (In Million TZS) 55,228,402

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

*Billions of TZS*

Item	Nov-11	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13 <sup>P</sup>
<b>Net Foreign Assets</b>	<b>6,295.2</b>	<b>6,094.5</b>	<b>6,395.8</b>	<b>5,928.0</b>	<b>5,843.2</b>	<b>6,811.8</b>	<b>6,510.8</b>	<b>6,316.1</b>	<b>6,221.3</b>	<b>6,403.2</b>	<b>6,620.0</b>	<b>6,691.3</b>	<b>6,617.7</b>	<b>6,412.3</b>
Bank of Tanzania	4,701.1	5,100.2	5,385.1	5,107.3	4,905.2	5,857.1	5,791.9	5,668.9	5,802.0	5,825.9	6,151.8	6,158.5	6,243.2	6,081.5
Other Depository Corporations	1,594.1	994.3	1,010.7	820.7	938.0	954.7	718.9	647.3	419.3	577.3	468.2	532.8	374.5	330.8
<b>Net Domestic Assets</b>	<b>6,916.2</b>	<b>8,522.7</b>	<b>8,267.7</b>	<b>8,553.9</b>	<b>8,827.3</b>	<b>8,027.8</b>	<b>8,456.7</b>	<b>8,915.2</b>	<b>9,074.2</b>	<b>9,498.5</b>	<b>9,371.2</b>	<b>9,287.4</b>	<b>9,493.2</b>	<b>9,713.3</b>
Domestic claims	9,622.3	11,107.4	11,045.5	11,320.2	11,693.5	11,170.3	11,534.2	12,026.3	11,794.3	12,425.2	12,199.4	12,251.5	12,882.5	13,005.7
Claims on central government (net)	1,961.5	2,238.6	2,035.1	2,289.6	2,539.5	1,834.2	1,974.8	2,450.5	2,271.9	2,769.3	2,386.2	2,357.4	2,964.7	2,837.9
Claims on central government	3,850.4	4,925.5	4,708.6	4,907.1	5,296.0	4,780.7	4,927.7	5,370.0	5,292.5	5,479.4	5,294.1	5,386.6	6,091.5	6,170.0
Liabilities to central government	1,889.0	2,686.9	2,673.5	2,617.5	2,756.5	2,946.4	2,953.0	2,919.6	3,020.6	2,710.1	2,907.9	3,029.2	3,126.9	3,332.2
Claims on non-government sector	7,660.9	8,868.8	9,010.4	9,030.6	9,154.0	9,336.0	9,559.4	9,575.8	9,522.5	9,655.9	9,813.2	9,894.2	9,917.8	10,167.8
Other items (net)	-2,706.1	-2,584.7	-2,777.8	-2,766.2	-2,866.2	-3,142.5	-3,077.5	-3,111.0	-2,720.1	-2,926.7	-2,828.2	-2,964.1	-3,389.3	-3,292.4
<b>Broad Money Liabilities</b>	<b>13,211.4</b>	<b>14,617.2</b>	<b>14,663.6</b>	<b>14,482.0</b>	<b>14,670.4</b>	<b>14,839.6</b>	<b>14,967.5</b>	<b>15,231.4</b>	<b>15,295.6</b>	<b>15,901.7</b>	<b>15,991.2</b>	<b>15,978.7</b>	<b>16,110.9</b>	<b>16,125.6</b>
Currency outside depository corporations	2,266.2	2,418.4	2,414.8	2,295.0	2,281.7	2,392.7	2,364.0	2,486.7	2,610.9	2,709.7	2,745.6	2,703.3	2,706.8	2,758.8
Transferable deposits	5,806.8	6,458.0	6,453.1	6,413.0	6,567.2	6,561.0	6,743.5	6,728.0	6,708.1	7,148.8	7,105.9	7,086.3	7,132.0	7,020.4
Non-transferable deposits	5,138.3	5,740.8	5,795.7	5,774.0	5,821.5	5,886.0	5,860.0	6,016.7	5,976.7	6,043.2	6,139.7	6,189.1	6,272.1	6,346.5
<b>Memorandum Items:</b>														
<b>Monetary Aggregates</b>														
<b>Reserve Money (M0)</b>	<b>4,126.1</b>	<b>4,839.7</b>	<b>4,525.6</b>	<b>4,699.8</b>	<b>4,663.4</b>	<b>4,715.5</b>	<b>4,816.6</b>	<b>4,976.8</b>	<b>4,917.7</b>	<b>5,287.0</b>	<b>5,127.5</b>	<b>5,091.3</b>	<b>5,343.3</b>	<b>5,210.8</b>
<b>Extended Broad Money (M3)</b>	<b>13,211.4</b>	<b>14,617.2</b>	<b>14,663.6</b>	<b>14,482.0</b>	<b>14,670.4</b>	<b>14,839.6</b>	<b>14,967.5</b>	<b>15,231.4</b>	<b>15,295.6</b>	<b>15,901.7</b>	<b>15,991.2</b>	<b>15,978.7</b>	<b>16,110.9</b>	<b>16,125.6</b>
Deposits in Foreign Currency (FCD)	3,892.3	3,893.6	3,939.0	3,923.5	3,945.5	3,908.0	3,982.9	4,026.0	4,044.3	4,160.9	4,183.6	4,233.0	4,208.8	4,160.2
FCD in millions of USD	2,350.5	2,477.8	2,506.3	2,476.7	2,483.4	2,457.1	2,503.3	2,577.3	2,523.5	2,579.4	2,597.1	2,637.6	2,627.8	2,588.6
<b>Broad Money (M2)</b>	<b>9,319.0</b>	<b>10,723.6</b>	<b>10,724.6</b>	<b>10,558.5</b>	<b>10,724.9</b>	<b>10,931.6</b>	<b>10,984.6</b>	<b>11,205.3</b>	<b>11,251.3</b>	<b>11,740.8</b>	<b>11,807.6</b>	<b>11,745.7</b>	<b>11,902.1</b>	<b>11,965.4</b>
Other deposits in national currency (i.e. savings and time deposits)	3,535.1	4,121.0	4,186.0	4,101.6	4,131.7	4,166.2	4,150.6	4,255.8	4,233.9	4,374.1	4,421.5	4,466.7	4,557.9	4,574.4
<b>Narrow Money (M1)</b>	<b>5,784.0</b>	<b>6,602.6</b>	<b>6,538.6</b>	<b>6,456.9</b>	<b>6,593.2</b>	<b>6,765.4</b>	<b>6,834.0</b>	<b>6,949.6</b>	<b>7,017.3</b>	<b>7,366.7</b>	<b>7,386.0</b>	<b>7,278.9</b>	<b>7,344.2</b>	<b>7,391.0</b>
Currency in circulation	2,266.2	2,418.4	2,414.8	2,295.0	2,281.7	2,392.7	2,364.0	2,486.7	2,610.9	2,709.7	2,745.6	2,703.3	2,706.8	2,758.8
Transferable deposits in national currency	3,517.7	4,184.2	4,123.8	4,162.0	4,311.5	4,372.7	4,470.0	4,462.9	4,406.5	4,657.0	4,640.4	4,575.6	4,637.5	4,632.2

Note: P = Provisional

Source: Bank of Tanzania



Table A5(a): Exports by Type of Commodity

Item	Unit	2013 <sup>P</sup>			Year Ending November (12 Months Total) <sup>P</sup>		
		October	November	% Change	2012	2013	% Change
<b>Traditional Exports:</b>							
<b>COFFEE</b>							
Value	Millions of USD	9.5	20.8	118.5	182.0	171.0	-6.1
Volume	000' Tonnes	3.5	8.5	140.2	49.2	60.7	23.5
Unit Price	USD/Tonne	2,708.4	2,464.0	-9.0	3,703.3	2,815.8	-24.0
<b>COTTON</b>							
Value	Millions of USD	20.3	13.6	-33.2	151.1	111.9	-26.0
Volume	000' Tonnes	14.8	12.1	-18.3	114.0	97.2	-14.7
Unit Price	USD/Tonne	1,376.3	1,125.5	-18.2	1,325.9	1,151.0	-13.2
<b>SISAL</b>							
Value	Millions of USD	1.0	1.0	-3.5	18.5	11.8	-36.2
Volume	000' Tonnes	0.7	0.7	-1.7	13.8	8.9	-35.3
Unit Price	USD/Tonne	1,346.4	1,321.4	-1.9	1,345.3	1,326.1	-1.4
<b>TEA</b>							
Value	Millions of USD	1.4	4.5	234.4	54.1	56.9	5.1
Volume	000' Tonnes	0.8	2.8	260.6	27.1	28.2	4.1
Unit Price	USD/Tonne	1,771.7	1,642.9	-7.3	1,998.4	2,017.6	1.0
<b>TOBACCO</b>							
Value	Millions of USD	82.4	50.7	-38.5	354.1	310.3	-12.4
Volume	000' Tonnes	13.3	10.2	-23.5	107.6	68.7	-36.2
Unit Price	USD/Tonne	6,202.4	4,987.0	-19.6	3,289.9	4,516.9	37.3
<b>CASHEWNUTS</b>							
Value	Millions of USD	0.0	27.2	0.0	141.1	162.4	15.1
Volume	000' Tonnes	0.0	24.3	0.0	127.1	147.3	15.9
Unit Price	USD/Tonne	0.0	1,121.7	100.0	1,110.7	1,102.5	-0.7
<b>CLOVES</b>							
Value	Millions of USD	5.9	11.8	100.1	37.8	38.5	1.9
Volume	000' Tonnes	0.5	1.1	103.4	3.3	3.7	9.8
Unit Price	USD/Tonne	11,094.2	10,916.2	-1.6	11,293.0	10,487.2	-7.1
<b>Sub Total</b>	<b>Millions of USD</b>	<b>120.5</b>	<b>129.6</b>	<b>7.6</b>	<b>938.7</b>	<b>862.8</b>	<b>-8.1</b>
<b>Non-Traditional Exports:</b>							
<b>Minerals</b>	<b>Millions of USD</b>	<b>174.6</b>	<b>176.9</b>	<b>1.3</b>	<b>2,195.9</b>	<b>1,871.6</b>	<b>-14.8</b>
Gold	Millions of USD	161.1	171.6	6.6	2,114.0	1,755.9	-16.9
Diamond	Millions of USD	9.5	0.0	-100.0	30.2	39.8	31.5
Other minerals <sup>1</sup>	Millions of USD	4.1	5.2	28.3	51.7	75.9	46.8
<b>Manufactured Goods</b>	<b>Millions of USD</b>	<b>93.7</b>	<b>140.7</b>	<b>50.2</b>	<b>1,063.7</b>	<b>1,069.6</b>	<b>0.6</b>
Cotton Yarn	Millions of USD	0.7	0.6	-14.5	5.9	10.9	83.3
Manufactured Coffee	Millions of USD	0.2	0.1	-60.7	1.0	1.1	5.6
Manufactured Tobacco	Millions of USD	2.9	4.2	44.8	23.3	32.2	38.6
Sisal Products (Yarn & Twine)	Millions of USD	0.8	0.8	1.0	9.2	9.7	4.9
Other manufactured Goods <sup>2</sup>	Millions of USD	89.1	135.0	51.6	1,024.3	1,015.8	-0.8
<b>Fish and Fish Products</b>	<b>Millions of USD</b>	<b>11.2</b>	<b>8.6</b>	<b>-23.0</b>	<b>160.8</b>	<b>130.6</b>	<b>-18.8</b>
<b>Horticultural products</b>	<b>Millions of USD</b>	<b>2.4</b>	<b>2.1</b>	<b>-12.0</b>	<b>31.1</b>	<b>28.1</b>	<b>-9.6</b>
<b>Re-exports</b>	<b>Millions of USD</b>	<b>12.2</b>	<b>15.1</b>	<b>24.3</b>	<b>177.4</b>	<b>172.8</b>	<b>-2.6</b>
<b>Other Exports<sup>3</sup></b>	<b>Millions of USD</b>	<b>49.7</b>	<b>38.3</b>	<b>-22.8</b>	<b>538.7</b>	<b>520.1</b>	<b>-3.5</b>
<b>Sub Total</b>	<b>Millions of USD</b>	<b>343.8</b>	<b>381.8</b>	<b>11.1</b>	<b>4,167.7</b>	<b>3,792.7</b>	<b>-9.0</b>
<b>Adjustment for unrecorded exports</b>	<b>Millions of USD</b>	<b>69.6</b>	<b>76.7</b>	<b>10.1</b>	<b>766.0</b>	<b>698.3</b>	<b>-8.8</b>
<b>GRAND TOTAL<sup>4</sup></b>	<b>Millions of USD</b>	<b>533.9</b>	<b>588.0</b>	<b>10.1</b>	<b>5,872.4</b>	<b>5,353.8</b>	<b>-8.8</b>

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

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

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

4 Include adjustment for unrecorded exports

- = Negligible, P = Provisional data

Source: Bank of Tanzania, Tanzania Revenue Authority



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

*Millions of USD*

Item	2013 <sup>P</sup>		% Change	Year Ending November (12 Months Total) <sup>P</sup>		% Change	% Contribution for year ending November 2013
	October	November		2012	2013		
<b>Capital Goods</b>	<b>274.3</b>	<b>381.6</b>	<b>39.1</b>	<b>3,839.6</b>	<b>3,464.3</b>	<b>-9.8</b>	<b>31.4</b>
Transport Equipment	84.1	167.1	98.6	1,134.7	1,161.6	2.4	10.5
Building and Constructions	73.9	104.2	40.9	818.6	960.6	17.3	8.7
Machinery	116.2	110.3	-5.1	1,886.4	1,342.0	-28.9	12.2
<b>Intermediate Goods</b>	<b>426.1</b>	<b>441.4</b>	<b>3.6</b>	<b>4,458.5</b>	<b>5,210.4</b>	<b>16.9</b>	<b>47.2</b>
Oil imports	337.2	353.5	4.8	3,510.2	4,312.7	22.9	39.1
Fertilizers	17.6	10.0	-42.9	137.5	160.3	16.6	1.5
Industrial raw materials	71.3	77.8	9.2	810.8	737.5	-9.0	6.7
<b>Consumer Goods</b>	<b>192.0</b>	<b>228.5</b>	<b>19.0</b>	<b>2,332.6</b>	<b>2,365.8</b>	<b>1.4</b>	<b>21.4</b>
Food and food stuffs	30.5	69.2	127.0	659.1	647.1	-1.8	5.9
All other consumer goods <sup>1</sup>	161.5	159.4	-1.3	1,673.5	1,718.6	2.7	15.6
<b>GRAND TOTAL</b>	<b>892.4</b>	<b>1,051.5</b>	<b>17.8</b>	<b>10,630.8</b>	<b>11,040.5</b>	<b>3.9</b>	<b>100.0</b>

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

P = Provisional data

Totals may not add up due to rounding of numbers.

Source: Bank of Tanzania, Tanzania Revenue Authority



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

Millions of USD

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

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

2 Annual data on goods export include adjustment for unrecorded cross boarder trade  
r = revised, o/w = Of Which

Source: Bank of Tanzania



Base: September 2010 = 100

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

Period	Headline Overall Index	Food & Non Alcoholic Beverages (Exclude Food consumed at Restaurants)										Transport	Water, Electricity, Gas & Other Fuel	Housing, Furnishing, Housing Equipment & Routine Maintenance of the House	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Alcoholic and Tobacco	Communication	Education	Recreation & Culture	Health
		Weight (%)	9.5	9.2	6.7	6.4	4.5	3.3	2.1	1.7	1.3											
Jan - Dec: (12 Months)	100.0	47.8	9.5	9.2	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9										
2011	12.7	16.0	7.7	18.6	13.8	8.1	4.7	4.8	-1.5	4.1	3.0	2.1										
2012	16.1	20.9	5.9	16.4	9.1	16.6	10.7	14.7	-1.2	4.6	9.9	3.1										
2010-Oct	4.2	5.2	-1.0	10.2	3.5	-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	-1.5	5.2	2.5	1.2	-1.1	3.2	-1.1										
Dec	5.6	7.3	0.6	12.1	5.7	-1.4	4.4	2.0	0.8	-2.5	3.0	-1.2										
2011-Jan	6.4	7.1	0.3	17.7	7.2	2.9	4.0	1.8	-0.2	2.2	3.5	0.6										
Feb	7.5	9.2	0.3	11.1	13.9	3.9	1.1	2.9	-1.3	3.2	3.6	2.1										
Mar	8.0	8.6	3.3	13.6	14.5	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	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	7.4	3.8	6.8	-2.2	3.1	2.4	2.0										
Jun	10.9	12.3	8.4	18.8	14.4	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	3.5	6.8	-1.4	4.2	3.1	1.6										
Aug	14.1	18.6	8.8	19.7	13.9	8.0	3.5	5.2	-1.3	4.8	2.7	1.9										
Sep	16.8	22.5	14.2	21.7	14.2	9.6	6.5	5.7	-1.8	5.8	1.1	2.3										
Oct	17.9	24.0	11.8	17.9	15.4	10.7	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	7.8	5.1	-1.7	5.7	3.3	3.5										
Dec	19.8	27.1	11.2	24.8	14.6	10.6	8.6	5.8	-1.2	5.9	3.2	3.0										
2012-Jan	19.7	27.8	10.9	18.8	14.4	12.5	9.1	6.3	-0.4	2.9	4.5	3.4										
Feb	19.4	26.7	10.9	19.5	8.2	13.9	12.1	8.3	-0.8	4.8	8.7	2.5										
Mar	19.0	25.7	9.7	17.4	9.0	15.0	18.2	9.3	-0.7	4.8	9.1	2.8										
Apr	18.7	25.3	8.6	16.2	9.1	15.4	18.8	12.8	-0.7	4.7	9.1	3.2										
May	18.2	25.3	6.7	14.7	9.1	15.5	13.2	8.7	-0.7	4.7	9.2	3.2										
Jun	17.4	23.5	5.9	14.6	9.0	15.1	17.8	13.1	-0.9	4.7	11.7	3.3										
Jul	15.7	20.8	4.7	12.5	8.7	15.0	16.1	10.8	-1.6	4.7	11.9	3.7										
Aug	14.9	18.8	3.8	14.4	8.6	14.4	16.0	11.6	-1.7	4.7	11.0	3.3										
Sep	13.5	15.6	1.7	16.5	8.3	13.4	17.5	8.3	-1.7	4.7	11.3	3.0										
Oct	12.9	14.9	2.7	17.4	7.9	12.4	16.3	8.4	-1.8	4.7	11.1	2.3										
Nov	12.1	13.4	2.3	17.3	8.4	12.0	16.1	8.0	-1.7	4.7	10.8	2.9										
Dec	12.1	13.1	3.2	17.1	8.2	11.6	15.7	9.1	-1.9	4.7	10.5	3.4										
2013-Jan	10.9	11.9	2.7	15.3	7.2	9.8	13.5	8.8	-1.9	4.2	8.9	2.9										
Feb	10.4	12.0	2.5	16.3	6.1	7.9	9.0	6.6	-0.4	2.1	3.6	3.0										
Mar	9.8	11.1	1.3	20.4	5.1	6.4	6.8	5.0	-0.4	2.2	3.1	3.0										
Apr	9.4	10.2	4.2	19.9	4.6	5.8	5.9	5.2	-0.6	2.2	3.5	3.2										
May	8.3	8.0	7.5	19.0	4.4	5.3	5.5	4.9	-0.7	2.2	3.5	3.0										
Jun	7.6	7.6	7.1	15.4	4.0	5.2	5.5	4.8	-0.6	2.2	0.3	2.9										
Jul	7.5	8.0	7.5	14.4	3.8	5.2	5.9	5.9	-0.1	2.4	0.2	2.7										
Aug	6.7	6.5	9.0	14.3	3.5	5.2	4.9	4.9	0.0	2.4	0.7	2.9										
Sep	6.1	6.5	7.8	9.6	3.2	4.9	2.2	6.5	0.0	2.4	0.4	2.4										
Oct	6.3	6.9	9.3	9.0	3.3	4.6	2.9	6.0	0.2	2.4	0.5	2.8										
Nov	6.2	7.2	8.6	8.7	2.5	4.4	2.7	5.6	0.1	2.4	0.7	2.1										

Source: National Bureau of Statistics



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

September 2010 = 100

Period	Food & Non Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)	Total Non- Food (All Items Less Food)	Non-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
<b>2011</b>	<b>15.1</b>	<b>9.8</b>	<b>7.1</b>	<b>28.3</b>
<b>2012</b>	<b>20.4</b>	<b>10.7</b>	<b>8.8</b>	<b>22.3</b>
2010- Oct	4.4	3.9	3.5	6.8
Nov	6.0	4.9	3.7	14.6
Dec	6.3	4.7	3.7	12.3
2011- Jan	6.7	6.1	4.4	19.1
Feb	8.6	6.1	5.2	13.0
Mar	8.3	7.7	6.3	17.2
Apr	9.2	7.8	5.7	22.1
May	10.1	9.3	7.1	24.5
Jun	11.7	10.0	7.2	29.0
Jul	14.8	10.8	7.4	34.2
Aug	17.4	10.2	7.3	30.1
Sep	21.3	11.5	8.2	33.1
Oct	22.8	12.2	8.5	37.4
Nov	24.7	12.6	8.8	39.2
Dec	25.6	12.7	8.7	41.0
2012-Jan	26.2	11.8	9.0	30.1
Feb	25.5	11.8	8.6	33.5
Mar	24.9	11.5	8.8	29.4
Apr	24.7	11.2	9.0	24.9
May	24.5	10.5	8.7	21.2
Jun	22.9	10.5	8.8	20.5
Jul	20.3	10.0	8.8	16.3
Aug	18.5	10.3	9.2	16.9
Sep	15.8	10.5	8.9	19.4
Oct	15.0	10.1	8.6	18.4
Nov	13.7	10.1	8.5	18.6
Dec	13.3	10.3	8.9	17.8
2013-Jan	12.1	9.3	7.9	17.4
Feb	11.7	8.4	6.7	18.3
Mar	10.7	8.5	5.9	22.6
Apr	9.7	8.9	6.5	21.6
May	7.7	9.2	7.1	20.1
Jun	7.4	7.9	6.6	14.8
Jul	8.6	7.3	6.7	12.9
Aug	7.1	7.3	6.2	15.2
Sep	6.9	6.0	5.8	9.6
Oct	7.3	6.1	5.7	10.6
Nov	7.6	5.7	5.3	10.0

Source: National Bureau of Statistics





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

September 2010 = 100

Period	Weight (%)	Headline Overall Index	Food & Non Alcoholic Beverages (Exclude Food consumed at Restaurants)										Alcoholic Tobacco	Community- Education	Recreation & Culture	Health	
			Transport	Water,Electricity,Gas & Other Fuel	Housing, Furnishing, Housing Equipment & Routine Maintenance of the House	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Miscel. Alcoholic and Tobacco	Education	Recreation & Culture	Health					
		100.0	9.5	9.2	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9					
Jan - Dec: (12 Months)																	
2010-Oct		-0.1	-0.1	-0.2	-0.5	-0.5	-0.2	0.1	0.1	0.1	0.1	0.1	0.1	-0.2	0.2	-1.2	-1.0
Nov	0.0	0.3	0.7	-1.1	0.6	0.3	0.2	0.4	0.3	0.2	0.2	0.5	0.1	0.1	0.0	-0.9	0.7
Dec	0.5	1.5	2.6	-0.4	1.2	0.6	1.7	1.7	0.6	0.6	0.6	0.1	0.1	-0.5	-0.2	0.0	0.6
2011- Jan																	
Jan	2.9	2.4	0.3	5.6	1.5	3.2	0.4	0.4	3.2	0.0	0.0	0.2	-0.9	4.9	0.8	0.8	0.0
Feb	3.0	2.2	0.3	0.6	7.2	1.6	1.2	1.2	1.6	-0.5	1.5	1.5	-1.2	0.8	0.6	0.6	1.0
Mar	1.5	1.4	2.6	3.1	0.4	0.7	0.7	0.7	0.6	1.3	0.4	0.4	0.0	0.0	0.1	0.0	0.0
Apr	1.1	1.1	1.8	3.0	0.2	0.2	0.5	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1
May	0.4	0.7	1.7	1.8	0.3	1.6	0.5	0.5	1.6	0.2	0.7	0.7	0.0	0.0	0.1	0.1	0.2
Jun	1.0	0.8	0.9	1.2	0.8	0.5	0.5	0.5	0.0	0.4	0.1	0.1	0.1	0.0	0.8	0.0	0.0
Jul	1.7	1.6	1.2	3.5	0.5	1.0	0.8	0.8	1.0	1.8	0.5	0.5	0.7	0.0	0.3	0.1	0.1
Aug	2.4	1.4	-0.2	0.3	0.6	0.9	0.9	0.9	1.1	0.6	0.5	0.5	0.1	0.0	0.4	0.4	0.2
Sep	3.4	2.4	3.9	2.5	0.8	1.5	1.5	1.5	1.5	2.5	2.5	0.6	0.0	0.0	0.0	0.1	0.3
Oct	1.2	0.9	-2.2	0.0	0.5	1.1	0.7	1.1	0.7	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.8
Nov	2.2	1.4	0.8	0.1	0.5	0.8	0.8	0.8	0.6	0.9	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Dec	3.4	2.0	-0.2	0.6	0.7	0.9	1.1	1.1	0.9	0.8	0.8	0.8	-0.1	0.0	0.0	0.0	0.1
2012- Jan																	
Jan	3.5	2.3	0.0	0.6	1.3	2.5	2.2	2.2	2.5	0.4	0.7	0.7	-0.1	2.0	2.0	2.0	0.4
Feb	2.0	1.9	0.3	1.2	1.4	4.3	2.4	2.4	4.3	2.3	3.4	3.4	-1.5	2.7	4.6	4.6	0.1
Mar	0.7	1.1	1.5	1.2	1.2	2.6	1.6	1.6	2.6	1.4	1.3	1.3	0.1	0.0	0.5	0.5	0.3
Apr	0.8	0.8	0.7	2.0	0.3	0.7	0.8	0.8	0.7	0.6	0.1	0.1	0.1	0.0	0.1	0.5	0.5
May	0.4	0.4	-0.1	0.5	0.3	0.5	0.6	0.6	0.5	0.5	0.2	0.2	0.0	0.0	0.1	0.2	0.2
Jun	-0.4	0.1	0.1	1.1	0.7	0.2	0.2	0.2	0.2	0.3	2.9	2.9	-0.1	0.0	3.1	0.1	0.1
Jul	-0.5	0.1	0.1	1.6	0.3	0.7	0.7	0.7	-0.5	-0.2	6.2	6.2	0.0	0.0	0.5	0.5	0.5
Aug	0.7	0.7	-1.0	2.0	0.4	1.0	0.4	0.4	1.0	1.3	2.6	2.6	0.0	0.0	-0.4	-0.4	-0.2
Sep	0.6	1.1	1.7	4.4	0.6	2.7	0.6	0.6	2.7	-0.5	0.5	0.5	0.0	0.0	0.3	0.3	0.0
Oct	0.6	0.3	-1.2	0.8	0.1	-0.3	0.3	0.3	-0.3	0.4	0.1	0.1	-0.2	0.0	-0.2	-0.2	0.1
Nov	0.9	0.7	0.5	0.0	0.5	0.5	0.4	0.4	0.5	0.5	0.9	0.9	0.1	0.0	-0.2	-0.2	0.8
Dec	3.1	1.9	0.7	0.5	0.5	0.5	0.7	0.7	0.5	1.8	2.0	2.0	-0.2	0.0	-0.3	-0.3	0.5
2013- Jan																	
Jan	2.5	1.3	-0.5	-0.9	0.3	0.6	0.6	0.6	0.6	0.2	0.9	0.9	0.0	1.5	0.5	0.5	0.0
Feb	2.2	1.4	0.0	2.0	0.4	0.6	0.6	0.6	0.2	0.1	0.0	0.0	-0.1	0.6	-0.5	-0.5	0.1
Mar	-0.1	0.5	0.3	4.8	0.2	0.5	0.2	0.2	0.5	-0.1	0.0	0.0	0.0	0.0	0.1	1.0	1.0
Apr	0.0	0.5	3.6	1.6	-0.2	-0.1	0.3	0.3	-0.1	0.8	0.4	0.4	-0.2	0.0	0.4	0.0	0.0
May	-1.6	-0.6	3.1	-0.3	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	-0.1	0.0	0.2	0.0	0.0
Jun	-0.7	-0.5	-0.2	-1.9	0.3	0.2	0.1	0.1	0.2	0.3	0.2	0.2	0.0	0.0	-0.1	0.0	0.0
Jul	-0.2	0.0	0.5	0.8	0.1	-0.1	0.6	0.6	-0.1	0.9	3.5	3.5	0.5	0.2	0.4	0.3	0.3
Aug	-0.7	-0.1	0.3	1.8	0.1	0.4	0.4	0.4	0.1	0.3	1.3	1.3	0.1	0.0	0.1	0.0	0.0
Sep	0.6	0.5	0.6	0.2	0.3	0.1	0.3	0.3	0.1	1.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0
Oct	0.9	0.6	0.1	0.2	0.2	0.3	0.1	0.1	0.3	-0.1	0.4	0.4	-0.1	0.0	0.0	0.0	0.0
Nov	1.1	0.6	-0.1	-0.2	0.1	0.3	0.2	0.2	0.3	0.2	0.2	0.2	-0.1	0.1	0.0	0.0	0.0

Source: National Bureau of Statistics



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

September 2010 = 100

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

Source: National Bureau of Statistics



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

Base: December 2001=100

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

Source: National Bureau of Statistics



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

Base: December 2001=100

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

Source: National Bureau of Statistics





## **GLOSSARY**



### **Currency in Circulation Outside Banks**

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

### **Discount Rate also known as Bank Rate**

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

### **Exchange Rate**

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

### **Lombard Facility**

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

### **Lombard Rate**

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

### **Money Supply, M**

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

### **M1, Narrow Money**

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

### **M2, Broad Money**

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

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

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

### **Non-Food Inflation**

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

### **Other Depository Corporations**

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

### **Repurchase Agreement (REPO)**

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

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

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

### **Seasonally Adjusted Series**

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

### **Weighted Annualized Yields of Treasury Bills of all Maturities**

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



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  
Visit our website : <http://www.bot-tz.org/bot.go.tz>**