



BANK OF TANZANIA



MONTHLY
ECONOMIC
REVIEW

October 2013

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1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Annual headline inflation eased to 6.1 percent in September 2013 from 6.7 percent recorded in August 2013 mainly on account of slowdown in prices of some non-food items. **Month-to-month headline inflation rate** was 0.5 percent in September 2013 compared to negative 0.1 percent recorded in the preceding month (Table 1.1).

Non-food inflation decreased to 6.0 percent in the year ending September 2013 from 7.3 percent recorded in the preceding month, mainly due to slowdown in prices of items under housing, water, electricity, gas and other fuel groups. Likewise, **month-to-month non-food inflation** slowed to 0.3 percent compared to 0.6 percent recorded in August 2013.

Annual inflation rate which excludes food and energy (proxy for core inflation) eased to 5.8 percent in September 2013 from 6.2 percent recorded in the preceding month. Meanwhile, **month-to-month core inflation** remained unchanged at 0.3 percent in September 2013 same as recorded in August 2013.

Food and Non-alcoholic beverages inflation remained unchanged at 6.5 percent in the year ending September 2013, the same as recorded in August 2013. However, **month-to-month food inflation** increased to 0.6 percent from negative 0.7 percent recorded in August 2013 mainly due to marginal price increases of some food items including maize grain, cassava flour, wheat flour, fresh fish, groundnuts, round potatoes, cassava flour, honey and fruits.

Annual inflation rate for energy and fuels decelerated to 9.6 percent in September 2013 from 15.2 percent recorded in the preceding month owing to slowdown in prices of gas, liquid and solid fuels. Likewise, **month-to-month inflation** decreased to 0.5 percent from 2.7 percent registered in August 2013.

Table 1.1: Percentage Change in Consumer Price Index

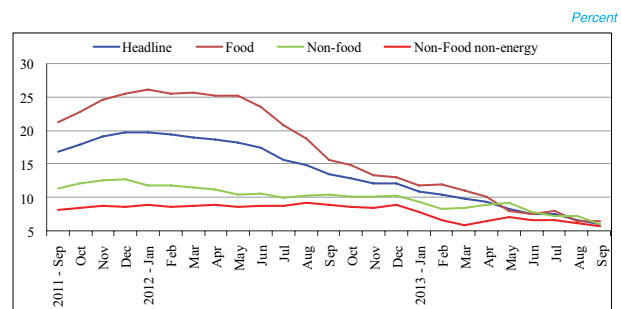
Base: September 2010 = 100

Main Groups	Weight	Monthly change			Annual Change		
		Sep-12	Aug-13	Sep-13	Sep-12	Aug-13	Sep-13
Food and Non Alcoholic Beverages	47.8	0.6	-0.7	0.6	15.6	6.5	6.5
Alcoholic, Tobacco and Narcotics	3.3	0.5	1.3	0.3	20.3	10.6	10.4
Clothing and Footwear	6.7	0.6	0.4	0.3	13.4	5.2	4.9
Housing, Water, Electricity, Gas and Other Fuel	9.2	4.4	1.8	0.2	16.5	14.3	9.6
Furnishing, Housing Equipment and Routine Maintenance of the House	6.7	0.6	0.1	0.3	8.3	3.5	3.2
Health	0.9	0.0	0.0	0.0	3.0	2.9	2.9
Transport	9.5	1.7	0.3	0.6	1.7	9.0	7.8
Communication	2.1	0.0	0.1	0.0	-1.7	0.0	0.0
Recreation and Culture	1.3	0.3	0.1	0.0	11.3	0.7	0.4
Education	1.7	0.0	0.0	0.0	4.7	2.4	2.4
Restaurants and hotels	6.4	2.7	0.1	0.1	17.5	4.9	2.2
Miscellaneous goods and services	4.5	-0.5	0.3	1.0	8.3	4.9	6.5
All items index (Headline inflation)	100.0	1.1	-0.1	0.5	13.5	6.7	6.1
Other Selected Groups:							
Food and Non-alcoholic Beverages - Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	51.0	0.8	-0.6	0.6	15.8	7.1	6.9
All Items Less Food	5.7	5.7	2.7	0.5	19.4	15.2	9.6
All Items Less Food and Energy	49.0	1.5	0.6	0.3	10.5	7.3	6.0
All Items Less Food and Energy	43.3	0.7	0.3	0.3	8.9	6.2	5.8

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 Wholesale Prices

The stock of maize and sorghum held by the **National Food Reserve Agency (NFRA)** increased to 224,295 tonnes in September 2013, from 175,609 tonnes recorded in the preceding month (Table 1.2). During the month, the NFRA purchased a total of 48,686 tonnes to beef up its reserves. From the onset of the season to end of September 2013, NFRA purchased a total of 204,979 and 493 tonnes of maize and sorghum, respectively surpassing the projected amount of 200,000 tonnes for the fiscal year 2013/14. Meanwhile, during the review period the NFRA sold 9,094 tonnes to Prison Department and the Disaster Coordination Unit under the Prime Minister's Office.



Table 1.2: National Food Reserve Agency(NFRA) Stock

Period	Tonnes					% Change 2012 - 2013
	2009	2010	2011	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		
November	86,542	197,747	188,702	105,734		
December	77,644	210,895	179,488	89,951		

Source: National Food Reserve Agency

1.3 Wholesale Prices for Major Food Crops

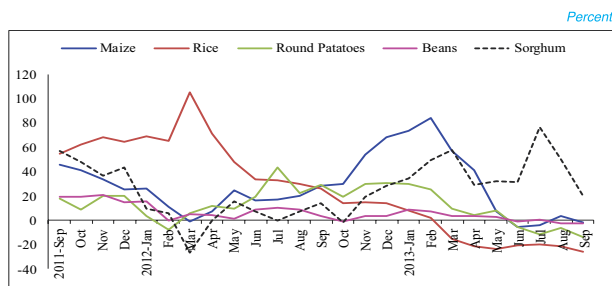
On month-to-month basis, average wholesale prices for selected food crops decreased in September 2013 save those for maize and potatoes. The recorded declines were associated with increased supply from recent harvests. Meanwhile, on annual basis, average prices for selected food crops decreased except those for sorghum (Table 1.3 and Chart 1.2).

Table 1.3: National Average Wholesale Prices for Major Food Crops

Item	2012		2013		Percentage Change	
	September	August	September	July-12 to July-13	July-12 to July-13	July-12 to July-13
Maize	54,291	51,826	53,095	2.4	-2.2	
Rice	163,689	123,408	120,391	-2.4	-26.5	
Beans	124,327	123,313	121,427	-1.5	-2.3	
Sorghum	61,279	86,054	73,765	-14.3	20.4	
Potatoes	76,518	65,546	66,017	0.7	-13.7	

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

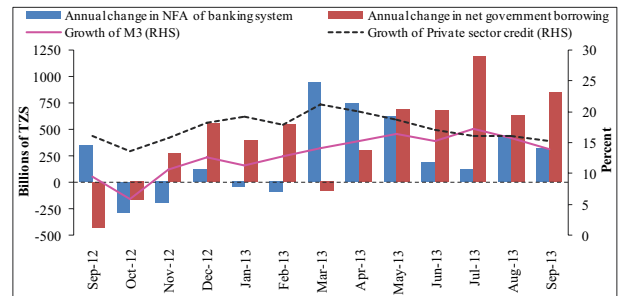
2.0 Monetary and Financial Market Developments

2.1 Money Supply and Credit Developments

Annual growth of extended broad money supply (M3)

was 13.9 percent in September 2013, up from 9.5 percent recorded in the corresponding period in 2012. The increase was mainly explained by a rise in net government borrowing in Banks' Net Foreign Assets (NFA) (Chart 2.1). Net banking system claims on central government increased by TZS 851.1 billion compared with the decrease of TZS 427.6 billion recorded in the year ending September 2012. Annual growth of credit to the private sector was 15.2 percent compared with 16.1 percent recorded in September 2012 (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

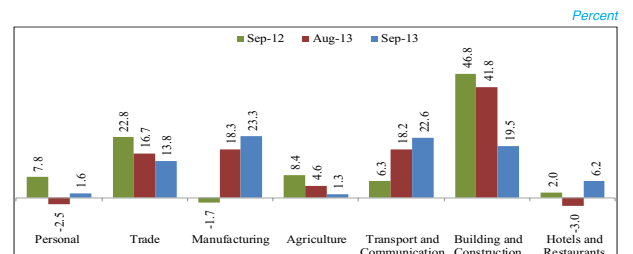
Table 2.1: Sources and Uses of Money Supply

Items	Absolute Change											
	Outstanding Stock			Monthly			Annual			Annual Growth (%)		
	Sep-12	Aug-13	Sep-13	Sep-12	Aug-13	Sep-13	Sep-12	Aug-13	Sep-13	Sep-12	Aug-13	Sep-13
Net Foreign Assets of the Banking System	6,772.9	6,620.0	6,691.3	198.6	216.8	71.3	355.4	444.5	319.2	5.9	7.2	5.9
Bank of Tanzania	5,363.9	6,151.8	6,185.3	295.8	325.8	6.8	762.4	1,083.8	798.8	16.6	21.4	14.8
Net International Reserves (Mill of USD)	3,711.7	4,109.5	4,131.9	187.1	207.8	22.5	593.0	584.9	420.3	19.0	16.6	11.3
Banks Net Foreign Assets (NFA)	1,008.3	468.2	522.7	-97.3	-109.1	64.5	-407.0	-637.3	-475.5	-28.8	-57.6	-47.2
Banks NFA (Millions of USD)	642.5	290.7	331.9	-62.9	-67.2	41.3	-225.1	-414.8	-310.6	-25.9	-58.8	-48.3
Net Domestic Assets of the Banking System	7,656.6	9,371.2	9,280.8	119	-127.3	-90.4	866.3	1,732.6	1,630.2	12.8	22.7	21.3
Domestic Claims	10,088.4	12,199.4	12,247.9	-1221	-225.8	48.5	762.1	1,989.0	2,199.6	8.2	19.5	21.4
Claims on central government (net)	1,566.1	2,366.2	2,257.2	-252.3	-383.1	-29.0	-477.6	627.7	851.1	-22.1	35.7	36.5
Gov Securities held by banks	2,689.4	3,513.8	3,520.0	184.2	165.9	8.1	946.6	1,008.6	822.5	22.5	40.3	31.0
Claims on the private sector	8,582.3	9,813.2	9,990.7	130.3	157.4	77.5	1,189.8	1,361.2	1,308.5	16.1	16.1	15.2
Extended Broad Money Supply (M3)	14,022.6	15,991.2	15,972.0	210.5	89.5	-191	1,221.7	2,179.1	1,949.4	9.5	15.8	13.9
Foreign Currency Deposits (FCD) in National Currency	3,720.4	4,182.6	4,230.1	111.5	22.7	46.5	34.9	574.8	509.8	0.9	15.9	13.7
FCD (Millions of USD)	2,370.8	2,597.1	2,635.8	68.0	17.7	38.7	111.4	294.3	265.0	4.9	12.8	11.2
Broad Money Supply (M2)	10,302.2	11,807.6	11,741.9	99.0	66.8	-65.7	1,186.8	1,604.3	1,459.7	13.0	15.7	14.0
Deposits in National Currency	7,822.2	9,061.9	9,038.5	129.9	30.8	-23.4	949.9	1,369.6	1,216.3	13.8	17.8	15.5
Currency in Circulation	2,480.0	2,745.6	2,703.4	-30.9	36.0	-42.3	236.9	234.8	223.4	10.6	9.3	9.0

Source: Bank of Tanzania

During the review period, credit extended to major economic activities recorded slower annual growth rates when compared to rates recorded in the corresponding period in 2012 save those extended to transport and communication, manufacturing, hotels and restaurants (Chart 2.2). Trade activity accounted for the largest share in total outstanding private sector credit, followed by personal, manufacturing and agricultural activities (Chart 2.3).

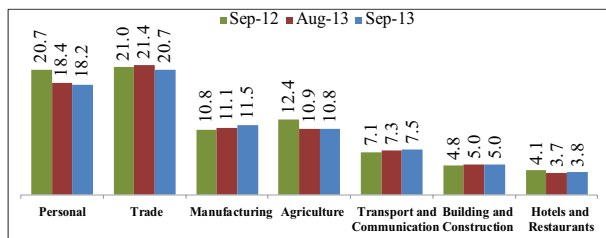
Chart 2.2: Annual Growth of Commercial Banks' Credit to Major Economic Activities



Source: Bank of Tanzania



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



Source: Bank of Tanzania

2.2 Interest Rates Developments

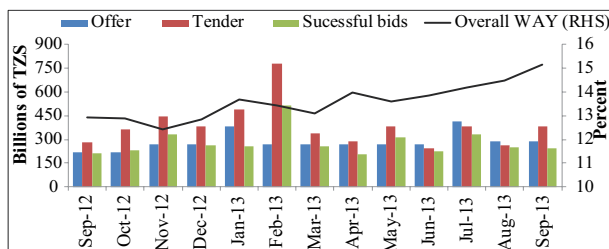
In September 2013, interest rates offered and charged by commercial banks on deposits and loans exhibited a mixed trend, when compared to the rates recorded in the corresponding period in 2012. During the month under review, overall time deposit rate increased by 15 basis points to 8.62 percent from the rate which was recorded in September 2012. In the same period, the 12-month deposit rate decreased to 10.94 percent from 11.31 percent of the previous month. Meanwhile, the overall lending rate decreased to 15.33 percent from 15.83 percent, while the one-year lending rate decreased to 13.30 percent from 14.35 percent. The spread between the 12-month time deposit rate and the one year lending rate narrowed to 2.36 percentage points from 3.05 percentage points registered in the corresponding period in 2012.

2.3 Financial Markets Developments

2.3.1 Treasury Bills and Treasury Bonds Markets

The Bank offered **Treasury bills** worth TZS 290.0 billion during September 2013, while demand amounted to TZS 383.4 billion. The Bank intervened and accepted bids worth TZS 241.3 billion. The overall Weighted Average Yield (WAY) increased to 15.15 percent from 14.48 percent recorded in August 2013 (**Chart 2.4**).

Chart 2.4: Treasury Bills Market Developments



Note: RHS = Right Hand Scale, WAY = Weighted Average Yield
Source: Bank of Tanzania

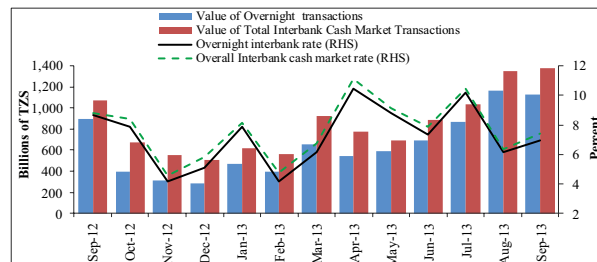
In the **Treasury bond market**, the Bank offered a 2-year and 10-year maturities treasury bonds worth TZS 30.9 billion and TZS 29.5 billion, respectively. The market was oversubscribed in both maturities registering bids worth TZS 56.4 billion for the 2-year bond and TZS 40.6 billion for the 10-year bond.

The Bank accepted bids worth TZS 30.5 billion and TZS 29.5 billion for the 2-year and 10-year bonds, respectively. The WAY for the 2-year Treasury bond rose to 15.42 percent from 14.82 percent, while that of the 10 year bond also increased to 15.75 percent from 15.28 percent recorded in the preceding auction.

2.3.2 Inter-Bank Cash Market

During September 2013, total volume of transactions in the **Inter-bank cash market** amounted to TZS 1,377.0 billion compared with TZS 1,346.7 billion recorded in the preceding month. Overnight transactions accounted for 82.1 percent of all inter-bank cash market transactions compared with 86.6 percent registered in August 2013. The overnight interbank cash market rate and the overall interbank cash market rate increased to 6.94 percent and 7.40 percent from 6.16 percent and 6.32 percent recorded in August 2013, respectively (**Chart 2.5**).

Chart 2.5: Inter-bank Cash Market Transactions

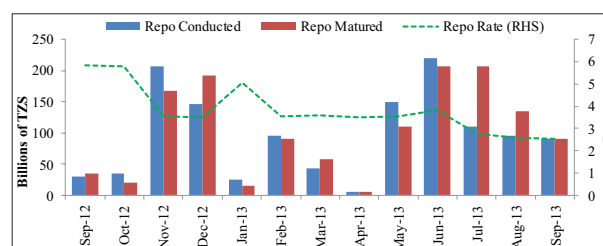


Note: RHS = Right Hand Scale
Source: Bank of Tanzania

2.3.3 Repurchase Agreements

During the month under review, the Bank conducted **repurchase agreements (repos)** with commercial banks worth TZS 90.0 billion compared to TZS 95.0 billion transacted in August 2013. The repo rate declined slightly to 2.53 percent in September 2013 from 2.58 percent recorded in the preceding month (**Chart 2.6**).

Chart 2.6: Repo Transactions



Source: Bank of Tanzania, RHS = Right Hand Scale

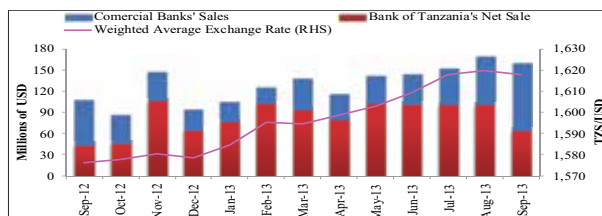
2.3.4 Interbank Foreign Exchange Market

Total transactions in the **Interbank Foreign Exchange Market (IFEM)** declined to USD 150.5 million in September 2013, from USD 196.6 million transacted in the preceding



month. Bank of Tanzania sales accounted for 42.0 percent of total transactions. The Shilling recorded a slight appreciation against the US dollar, trading at an average of TZS 1,617.17 per USD in September 2013 from TZS 1,619.88 per USD in August 2013. On annual basis, the Shilling recorded a depreciation of 2.6 percent from TZS 1,576.0 per USD recorded in September 2012 (Chart 2.7).

Chart 2.7: Inter-bank Foreign Exchange Market Transactions



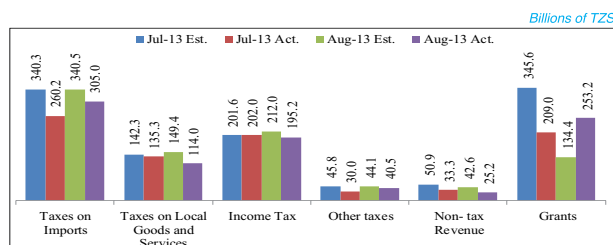
Note: RHS = Right Hand Scale
Source: Bank of Tanzania

3.0 Government Budgetary Operations

In the first two months of 2013/14, **Government budgetary operations** recorded an **overall deficit** of TZS 82.1 billion, which was exclusively financed by foreign borrowing. Domestic revenue (excluding Local Government Authorities own sources) was TZS 1,340.7 billion or 85.4 percent of the target for the period with tax revenue accounting for 92.5 percent of total domestic revenue. Grants received amounted to TZS 462.2 billion compared with TZS 480.0 billion projected for the period. Total expenditure amounted to TZS 1,498.0 billion, of which 84.3 percent was recurrent expenditure and the balance was development expenditure.

Domestic revenue (excluding Local Government Authorities own sources) amounted to TZS 660.8 billion in July 2013 or 84.6 percent of the target for the month. Out of the total domestic revenue, 95.0 percent was tax revenue. During August 2013, revenue collections amounted to TZS 679.9 billion, out of which 96.3 percent was tax revenue (Chart 3.1).

Chart 3.1: Government Resources – July and August 2013

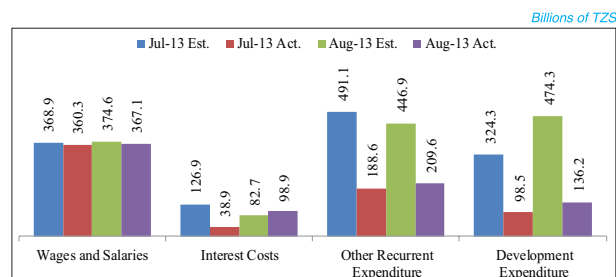


Note: Est. = Estimates, Act. = Actuals
Source: Ministry of Finance

Total Government expenditure in August 2013 amounted to TZS 811.9 billion compared with TZS 686.1 billion recorded in July 2013. Out of total expenditure 83.2 percent was recurrent expenditure, where as the balance was

development expenditure (Chart 3.2).

Chart 3.2: Government Expenditure - July and August 2013



Note: Est. = Estimates, Act. = Actuals
Source: Ministry of Finance

4.0 External Sector Performance

4.1 Balance of Payments

During the year ending September 2013, **the overall balance of payments** recorded a surplus of USD 419.5 million compared with a surplus of USD 593.4 million recorded in the corresponding period in 2012. The narrowing of the surplus was partly explained by a widening of the current account deficit. Gross official reserves amounted to USD 4,590.6 million as at end of September 2013, sufficient to cover 4.5 months of projected imports of goods and services excluding those financed by foreign direct investment. Meanwhile, the gross foreign assets of banks were USD 879.0 million.

Official current transfers declined by 43.7 percent from the levels recorded in the year ending September 2012 resulting into widening of the **current account deficit** by 26.1 percent (Table 4.1).

Table 4.1 Current Account

Item	Year Ending September					%	
	September 2011	September 2012	2013 ^P Aug	2013 ^P Sep	(12 Months Total) 2012		2013 ^P
Goods Account (net)	-226.4	-440.7	-560.3	-722.4	-4,848.1	-5,638.5	16.3
Exports*	521.0	460.8	472.4	428.8	5,747.7	5,208.2	-9.4
Imports	747.5	901.4	1,032.7	1,151.2	10,595.8	10,846.7	2.4
Services Account (net)	20.3	55.3	72.3	55.2	266.2	561.5	110.9
Receipts	215.9	262.1	295.4	297.8	2,613.8	3,034.4	16.1
Payments	195.6	206.8	223.1	242.5	2,347.6	2,472.9	5.3
Goods and services (net)	-206.1	-385.4	-488.0	-667.2	-4,581.9	-5,077.0	10.8
Export of goods and services	736.9	722.8	767.9	726.6	8,361.5	8,242.6	-1.4
Import of goods and services	943.1	1,108.2	1,255.8	1,393.7	12,943.4	13,319.7	2.9
Income Account (net)	-33.0	-25.3	-31.3	-27.0	-293.2	-370.5	26.4
Receipts	11.1	7.3	10.3	12.6	140.8	135.6	-3.7
Payments	44.1	32.6	41.6	39.6	434.0	506.1	16.6
Current Transfers (net)	26.9	110.5	170.6	59.6	1,168.0	771.1	-34.0
Inflows	36.4	118.2	173.9	66.5	1,269.2	837.6	-34.0
o/w General Government	1.5	89.5	146.2	38.0	880.9	496.2	-43.7
Outflows	9.5	7.7	3.4	6.9	101.2	66.4	-34.3
Current Account Balance	-406.3	-304.8	-348.7	-634.6	-3,707.1	-4,676.4	26.1

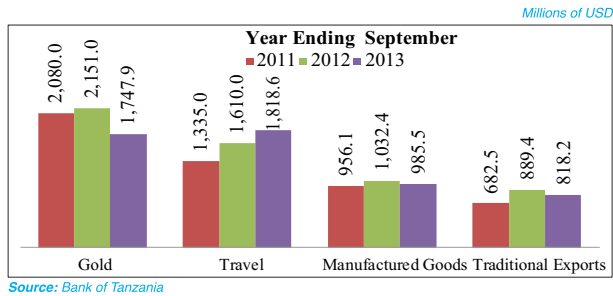
Note: P = Provisional data
* Includes adjustments for informal cross border exports
o/w = out of which
Source: Bank of Tanzania



4.2 Export of Goods and Services

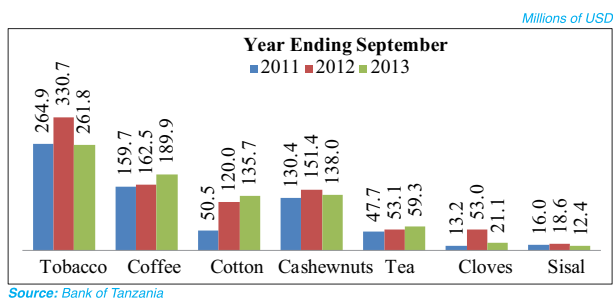
The value of **export of goods and services** declined by 1.4 percent to USD 8,242.6 million during the year ending September 2013 compared with USD 8,361.5 million recorded in the corresponding period in 2012. The decline was explained by fall in export value of gold, manufactured goods and traditional exports (**Chart 4.1**).

Chart 4.1: Export Performance of Selected Goods and Services



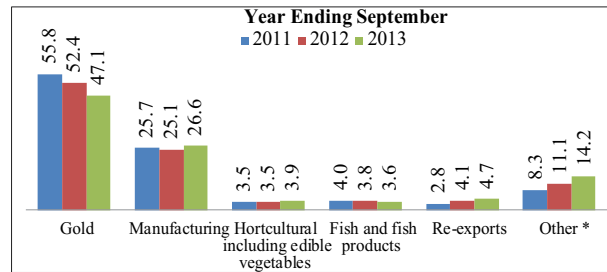
The value of **traditional exports** declined by 8 percent to USD 818.2 million compared to the level that was recorded in the year ending September 2012. The decline was largely explained by a fall in export unit prices and volume for sisal, cashew nuts and cloves. The fall in export unit prices was consistent with movements of commodity prices in the world market. The decrease in tobacco export volume also contributed to this outturn. **Chart 4.2** depicts a three year performance of traditional exports.

Chart 4.2: Performance of Traditional Exports



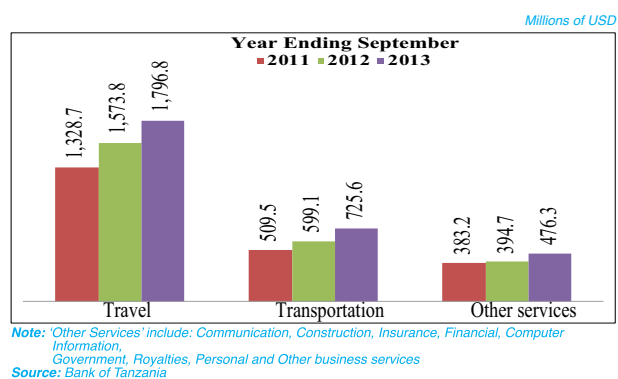
During the year ending September 2013, the value of **non-traditional exports** declined mainly on account of low export values of gold, manufacture goods, horticultural products and; fish and fish products. Export value of gold declined following a decrease in both export volume and unit price. Export unit price for gold declined by 8.2 percent to an average of USD 1,524.59 per troy ounce from the price recorded in the year ending September 2012. Despite the decline in export values, gold and manufactured goods continued to dominate non-traditional exports (**Chart 4.3**).

Chart 4.3: Percentage Share to Total Non-Traditional Exports



During the year ending September 2013, **service receipts** increased by 16.1 percent to USD 3,034.4 million compared with the amount recorded in the corresponding period in 2012. The increase was mainly driven by travel and transportation receipts, which accounted for over 80 percent of total service receipts. Travel receipts increased by 13.0 percent, mainly on account of an increase in the number of tourist arrivals. Transport receipts also recorded an increase of 20.3 percent. **Chart 4.4** presents a three year performance of services receipt by categories.

Chart 4.4: Services Receipt by Categories



4.3 Import of Goods and Services

The value of **import of goods and services**, increased by 2.9 percent from the levels recorded in the year ending September 2012. Much of the increase was observed in imports of intermediate goods particularly oil, and service payments. The value of oil imports increased during the period under review compared to the value recorded in the year ending September 2012 on account of an increase in the volume of oil imported. The performance of goods imports is summarised in **Table 4.2** and **Chart 4.5**.



Table 4.2: Goods Import

Millions of USD

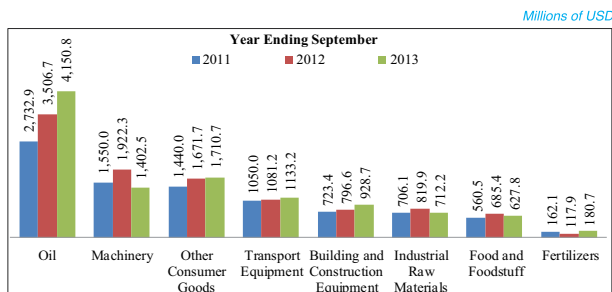
Item	2013 ^a			Year Ending September (12 Months Total)			% Contribution for year ending September
	Aug	Sep	% Change	2012	2013	% Change	
CAPITAL GOODS	334.6	331.2	-1.0	3,800.0	3,464.5	-8.8	31.9
Transport Equipment	101.7	120.0	18.0	1,081.2	1,133.2	4.8	10.4
Building and Constructions	100.0	98.7	-1.3	796.6	928.7	16.6	8.6
Machinery	132.9	112.4	-15.4	1,922.3	1,402.5	-27.0	12.9
INTERMEDIATE GOODS	508.5	572.2	12.5	4,438.7	5,043.8	13.6	46.5
Oil imports	400.2	472.0	17.9	3,500.9	4,150.8	18.6	38.3
Fertilizers	35.0	29.2	-16.5	117.9	180.7	53.3	1.7
Industrial raw materials	73.3	71.0	-3.1	819.9	712.2	-13.1	6.6
CONSUMER GOODS	189.6	247.8	30.7	2,357.1	2,338.5	-0.8	21.6
Food and food stuffs	42.4	57.9	36.4	685.4	627.8	-8.4	5.8
All other consumer goods ¹	147.2	189.9	29.1	1,671.7	1,710.7	2.3	15.8
GRAND TOTAL	1,032.7	1,151.2	11.5	10,595.8	10,846.7	2.4	100.0

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

^a = Provisional

Source: Bank of Tanzania and Tanzania Revenue Authority

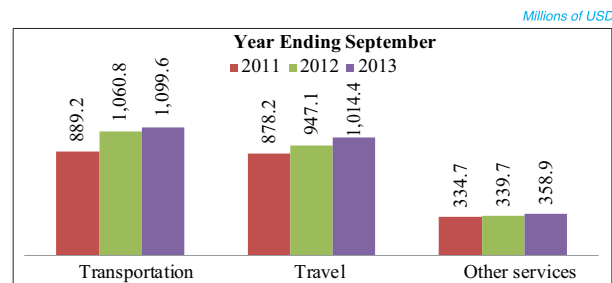
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania

Service payments increased by 5.3 percent in the year ending September 2013, compared to an increase of 11.7 percent recorded in the preceding year. **Chart 4.6** illustrates a three year performance of major services payment categories.

Chart 4.6: Services Payment by Categories



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

Source: Bank of Tanzania

4.4 World Commodity Prices

During September 2013, average world market prices for selected commodities declined save for those for crude oil (**Table 4.3**). The prices of **crude oil** (Average, Dubai f.o.b) increased on account of supply factor following oil supply disruptions in the Middle East. Meanwhile, prices of **coffee** and **tea** declined largely due to supply factors, while that of **cloves** went down on account of low global demand for cloves.

During the year ending September 2013, average world market prices for selected commodities declined, save for

those of **tea** (Average) and **sisal**. Prices of **coffee** (Arabica), **tea** (Mombasa Auction) and **cloves** went down on account of supply factors. Favourable weather conditions led to bumper coffee (Arabica) harvests in Brazil, Colombia, Vietnam and Indonesia, and an increase in the production of **cloves** and **tea** (Mombasa Auction) in the Comoros and Kenya respectively. The price of **cotton** decreased mainly due to demand factors following increasing usage of synthetic fibres by textile manufacturers. Low production of tea in India pushed up the price of **tea (Average)**, while that of sisal rose on account of increased usage of **sisal** products.

Prices of **crude oil** (Average and Dubai) and **white petroleum products** declined due to increase in oil supplies from non-OPEC countries particularly Brazil and decline in demand for oil in OECD countries associated with slowdown in economic activities. Likewise, the price of **gold** declined largely due to a change in investor's preference in favour of more attractive equities and shares.

Table 4.3: World Commodity Prices

Commodity	Unit	2013			Year Ending September (12 Months Average)		
		August	September	% Change	2012	2013	% Change
Robusta Coffee	USD/kg	2.07	1.94	-6.3	2.26	2.16	-4.2
Arabica Coffee	USD/kg	2.98	2.92	-2.1	4.56	3.28	-28.1
Tea (Average price)	USD/kg	2.78	2.75	-1.1	2.83	2.99	5.6
Tea (Mombasa Auction)	USD/kg	2.28	2.12	-7.0	2.80	2.66	-4.7
Cotton, "A Index"	USD/kg	2.05	1.99	-3.1	2.08	1.96	-5.9
Sisal (UG)	USD/tonne	1,400.00	1,400.00	0.0	1,427.92	1,446.67	1.3
Cloves	USD/tonne	13,500.00	12,975.00	-3.9	11,658.13	10,747.92	-7.8
Crude oil*	USD/barrel	108.20	108.80	0.6	105.32	103.44	-1.8
Crude oil**	USD/barrel	107.00	108.40	1.3	108.65	105.58	-2.8
White products***	USD/tonne	967.73	955.95	-1.2	987.09	953.69	-3.4
Jet/Kerosine	USD/tonne	977.04	979.71	0.3	1,001.40	970.97	-3.0
Premium Gasoline	USD/tonne	1,024.21	979.54	-4.4	1,019.51	991.33	-2.8
Heat Oil	USD/tonne	901.93	908.61	0.7	940.36	898.78	-4.4
Gold	USD/troy ounce	1,351.70	1,348.60	-0.2	1,660.24	1,524.59	-8.2

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 September 2013 was USD 12,744.3 million, an increase of USD 152.1 million and USD 2,268.2 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 in September 2013 Central Government debt increased by USD 136.7 million from the amount recorded at the end of August 2013 on account of new disbursements. The share and amounts in respect of borrower categories are presented in **Table 5.1**.



Table 5.1: External Debt Stock by Borrower Category

Millions of USD						
Borrower	Sep-12	Share (%)	Aug-13	Share (%)	Sep-13	Share (%)
Central Government	7,983.4	76.2	10,024.2	79.6	10,160.9	79.7
DOD	7,202.3	68.7	9,246.1	73.4	9,377.3	73.6
Interest Arrears	781.1	7.5	778.0	6.2	783.6	6.1
Private Sector	1,956.3	18.7	2,050.6	16.3	2,059.8	16.2
DOD	1,344.6	12.8	1,526.9	12.1	1,524.1	12.0
Interest Arrears	611.7	5.8	523.7	4.2	535.7	4.2
Public Corporations	536.3	5.1	517.4	4.1	523.6	4.1
DOD	411.9	3.9	517.4	4.1	523.6	4.1
Interest Arrears	124.4	1.2	0.0	0.0	0.0	0.0
External Debt Stock	10,476.1	100.0	12,592.2	100.0	12,744.3	100.0

Note: DOD = Disbursed Outstanding Debt
Source: Ministry of Finance and Bank of Tanzania

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

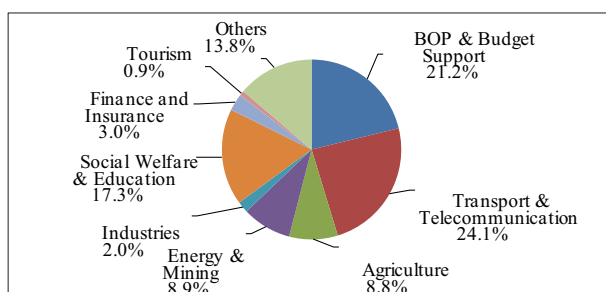
Table 5.2: External Debt by Creditor Category

Millions of USD						
Creditor	Sep-12	Share (%)	Aug-13	Share (%)	Sep-13	Share (%)
Multilateral	5,659.5	54.0	6,561.4	52.1	6,671.3	52.3
DOD	5,652.6	54.0	6,553.0	52.0	6,662.4	52.3
Interest Arrears	6.9	0.1	8.4	0.1	8.9	0.1
Bilateral	1,782.5	17.0	1,798.0	14.3	1,817.7	14.3
DOD	1,004.9	9.6	1,019.2	8.1	1,034.2	8.1
Interest Arrears	777.6	7.4	778.8	6.2	783.6	6.1
Commercial	2,225.5	21.2	3,414.4	27.1	3,434.0	26.9
DOD	1,633.6	15.6	3,005.9	23.9	3,015.6	23.7
Interest Arrears	591.9	5.7	408.5	3.2	418.5	3.3
Export Credit	808.6	7.7	818.3	6.5	821.3	6.4
DOD	667.8	6.4	711.0	5.6	713.0	5.6
Interest Arrears	140.7	1.3	107.3	0.9	108.4	0.9
External Debt Stock	10,476.1	100.0	12,592.2	100.0	12,744.3	100.0

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



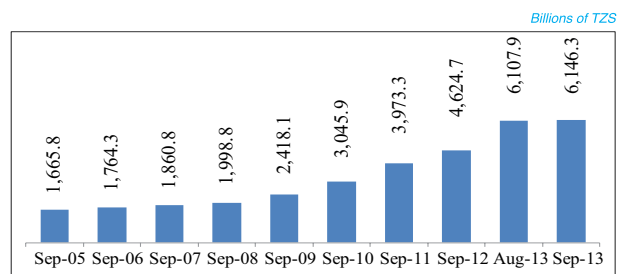
Source: Ministry of Finance and Bank of Tanzania

New disbursements recorded during the month amounted to USD 53.1 million, which was received by the Government. External payments amounted to USD 24.0 million, out of which 22.4 was interest payment and the balance was principal repayments.

5.2 Domestic Debt

The stock of domestic debt as at the end of September 2013 increased to TZS 6,146.3 billion from TZS 6,107.9 billion and TZS 4,624.7 billion recorded at the end of preceding month and September 2012, respectively (Chart 5.2). The increase was mainly on account of issuance of Government securities that outweighed maturing obligations.

Chart 5.2: Trend of Government Stock of Domestic Debt



Source: Bank of Tanzania

Table 5.3 shows that Government bonds accounted for 70.0 percent of total domestic debt stock, followed by Treasury bills.

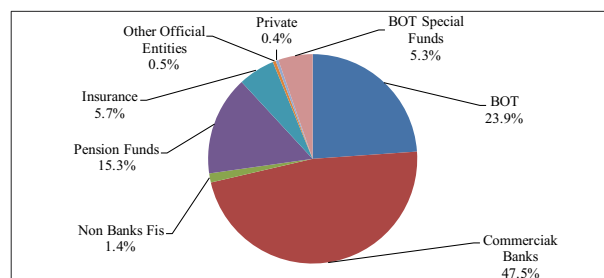
Table 5.3: Government Domestic Debt by Instruments

Billions of TZS						
Item	Sep-12	Share (%)	Aug-13	Share (%)	Sep-13	Share (%)
Government Securities	4,624.7	100.0	6,092.0	99.9	6,138.3	99.9
Treasury Bills	1,187.4	25.7	1,569.8	25.7	1,580.8	25.7
Government Stocks	257.1	5.6	257.1	4.2	257.1	4.2
Government Bonds	3,180.2	68.8	4,265.1	69.9	4,300.4	70.0
Tax Certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non Securitized Debt	0.0	0.0	8.0	0.1	8.0	0.1
Domestic Debt	4,624.8	100.0	6,100.0	100.0	6,146.3	100.0
Interest Arrears	0.0	0.0	0.0	0.0	0.0	0.0
Total Domestic Debt Stock	4,624.8	100.0	6,100.0	100.0	6,146.3	100.0

Source: Ministry of Finance and Bank of Tanzania

Commercial banks continued to be the largest holders of the Government domestic debt holding 47.5 percent followed by the Bank of Tanzania at 23.9 percent (Chart 5.3).

Chart 5.3: Percentage Share of Holding of Government Domestic Debt



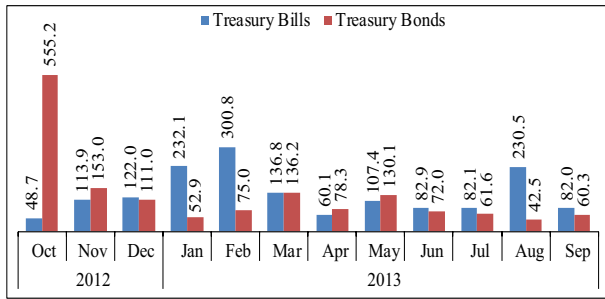
Note: Other includes state or public enterprises like UTT and Tanzania Mortgage; private sector and BOT Special Funds
Source: Bank of Tanzania

During the month under review, the Government borrowed TZS 142.3 billion from domestic sources, out of which, TZS 82.0 billion were Treasury bills and TZS 60.3 billion Treasury bonds. Total domestic debt issued during the year ending September 2013 was TZS 3,127.5 billion (Chart 5.4).



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

Billions of TZS



The amount that fell due for payment during the month was TZS 122.7 billion, out of which principal amounting to TZS 90.9 billion was rolled over while interest amounting to TZS 31.8 billion was paid out of Government resources. Cumulative debt service during the year ending September 2013 was TZS 2,252.8 billion.



6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation increased to 5.3 percent in September 2013 from 5.2 percent recorded in August 2013. The increase was mainly due to rising prices of some food items, particularly fish. However, **the month-to-month headline inflation** declined to negative 1.1 percent from negative 0.1 percent recorded in August 2013, on account of decrease in prices of some non-food items (Table 6.1).

Table 6.1: Annual Percentage Change in Consumer Price Index

Base: August 2012 =100

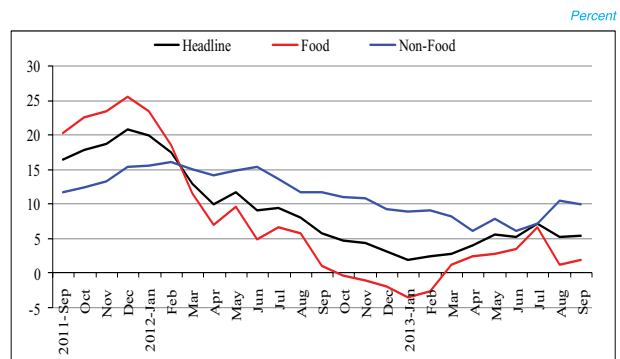
Major Commodity Group	Weigh	Monthly Change			Annual Change		
		Sep-12	Aug-13	Sep-13	Sep-12	Aug-13	Sep-13
All Items (Headline Inflation)	100.0	-1.3	-0.1	-1.1	5.6	5.2	5.3
Food and Non Alcoholic Beverages	51.7	-3.5	-3.1	-2.7	1.0	1.1	1.9
Non-Food	48.3	0.9	3.2	0.5	11.6	10.4	9.9
Alcoholic Beverages, Tobacco & Narcotics	0.3	0.0	0.5	-0.6	35.2	9.6	8.9
Clothing & Footwear	9.3	1.2	0.5	0.1	18.6	13.0	11.8
Housing, Water, Electricity, Gas & Other Fuels	17.1	0.6	2.2	0.5	5.7	8.2	8.1
Furnishing, Household Equipment & Routine Household Maintenance	4.6	0.3	0.0	0.0	20.8	4.5	4.2
Health	2.8	0.3	0.7	0.0	19.6	3.1	2.8
Transport	6.3	3.7	0.3	1.2	3.1	4.0	1.5
Communication	2.6	0.0	51.1	0.0	0.3	50.7	50.7
Recreation & Culture	0.8	0.0	0.0	0.0	11.9	10.5	10.5
Education	1.3	0.9	1.6	0.0	18.9	18.4	17.4
Restaurants & Hotels	2.1	-0.2	0.8	0.0	11.6	-0.1	0.1
Miscellaneous Goods & Services	3.2	-0.2	0.1	1.9	14.2	13.3	15.6

Source: Office of Chief Government Statistician (OCGS)

Annual food inflation rose to 1.9 percent in September 2013 from 1.1 percent registered in the preceding month, mainly on account of a rise in prices of fish, rice and banana. Likewise, **the month-to-month food inflation** increased to negative 2.7 percent from negative 3.1 percent recorded in August 2013 following a rise in prices of some food items, including local chicken.

Annual non-food inflation eased to 9.9 percent in September 2013 from 10.4 percent registered in the preceding month, mainly driven by a decline in prices of cement, kerosene and petrol. Similarly, the month-to-month non-food inflation declined to 0.5 percent from 3.2 percent recorded in August 2013 following a decrease in prices of some items under transport and health sub-groups.

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



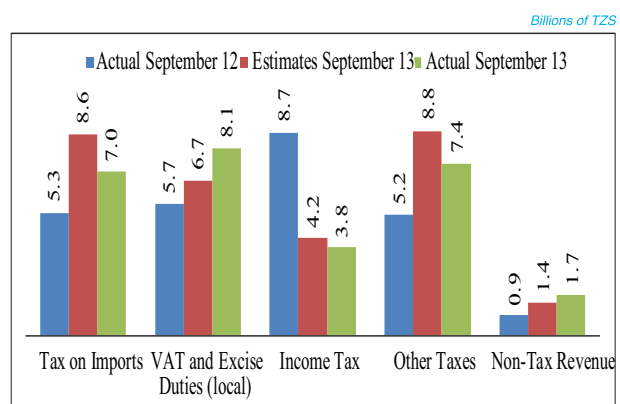
Source: Office of Chief Government Statistician (OCGS)

6.2 Government Budgetary Operations

In September 2013, Zanzibar **government budgetary operations** recorded an **overall deficit** of TZS 1.4 billion, which was exclusively financed by external sources. Total resources amounted to TZS 45.4 billion, out of which 61.6 percent was domestic resources and the balance was grants. Grants received exceeded projections for the month by 72.1 percent. Total expenditure during the month amounted to TZS 36.3 billion.

Domestic revenue collection in September 2013 amounted to TZS 28.0 billion or 94.2 percent of the target for the month. Tax revenue was TZS 26.2 billion or 92.8 percent of the target (Chart 6.2).

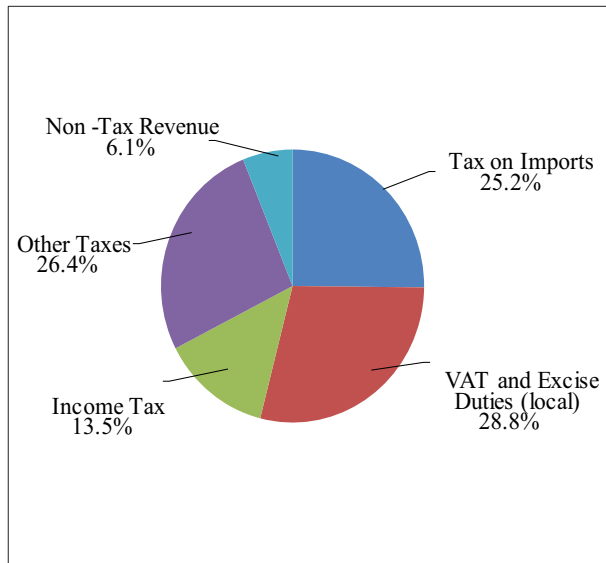
Chart 6.2: Government Domestic Revenue by Sources



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

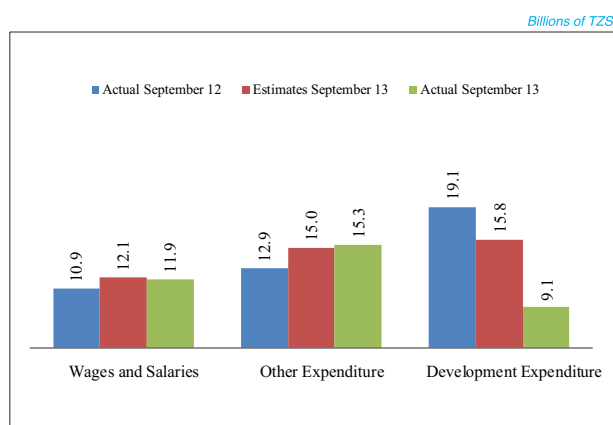
In terms of percentage contribution to total revenue, VAT and excise duties (local) accounted for the largest share followed by other taxes and tax on imports (Chart 6.3).



Chart 6.3: Share of Government Revenue Sources to Total Revenue

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

During the period under review, **Government expenditure** amounted to TZS 36.3 billion, out of which 74.9 percent was recurrent expenditure and the balance was development expenditure (Chart 6.4). Recurrent expenditure was in line with the estimates for the month, while development expenditure was 57.6 percent of the estimates. Out of total development expenditure, 71.8 percent was foreign funded component 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 surplus of USD 19.9 million in September 2013, compared with a deficit of USD 63.3 million registered in the corresponding period in 2012. This development was mainly associated with an increase in

receipts from tourism related activities and current transfer inflows coupled with a decline in service payments (Table 6.2).

Table 6.2: Zanzibar Current Account Balance

Item	2012		2013 ^P		Year Ending September		% Change	
	Sep	Aug	Sep	2012	2013 ^P	Monthly	Annual	
	Millions of USD							
Goods Account (net)	-35.7	-15.2	-6.8	-124.5	-117.1	-55.7	-5.9	
Exports	3.9	3.6	6.5	68.0	37.5	79.3	-44.9	
Imports (fob)	39.5	18.9	13.2	192.5	154.6	-29.9	-19.7	
Services Account (net)	6.7	8.2	9.5	30.9	97.7	15.8	215.9	
Receipts	19.0	12.7	12.6	128.5	138.9	-1.1	8.1	
Payments	12.4	4.5	3.1	97.6	41.2	-31.8	-57.8	
Goods and Services (net)	-29.0	-7.1	2.7	-93.5	-19.4	-138.8	-79.3	
Exports of Goods and Services	22.9	16.3	19.0	196.6	176.4	16.7	-10.3	
Imports of Goods and Services	51.9	23.4	16.3	290.1	195.8	-30.2	-32.5	
Income Account (net)	-0.6	-0.7	-0.6	-4.9	0.3	-3.3	-105.8	
Receipts	0.2	0.2	0.6	1.4	3.1	204.2	129.7	
Payments	0.8	0.9	1.3	6.2	2.9	47.1	-54.2	
Current Transfers (net)	12.2	0.6	10.5	35.1	39.0	---	11.3	
Inflows	13.6	2.7	11.4	69.3	76.4	329.3	10.2	
Outflows	1.4	2.1	0.9	34.2	37.3	-56.6	9.1	
Current Account Balance	-17.4	-7.1	12.6	-63.3	19.9	-276.1	-131.5	

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

Export of goods and services declined to USD 176.4 million during the year ending September 2013, from USD 196.6 million recorded in the corresponding period in 2012. This outturn was mainly due to a decline in both volume and export price of cloves. Volume of cloves exported declined by 51.8 percent from the volumes recorded during the year ending September 2012, while average export price declined to USD 11,951.1 per tonne from USD 12,261.7 per tonne (Table 6.3). The fall in the volume of cloves exported was due to cyclical nature of the crop, while export prices declined on account of supply factors.

Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Unit	2012		2013 ^P		Year Ending September		% Change	
		Sep	Aug	Sep	2012	2013 ^P	Monthly	Annual	
Traditional:									
Clove									
Value	Mill. of USD	3.3	3.2	6.0	53.0	21.1	86.1	-60.2	
Volume	'000 Tonnes	0.4	0.3	0.6	4.3	2.1	74.9	-51.8	
Unit Price	USD/Tonne	8,500.0	10,196.3	10,845.7	12,261.7	11,951.1	6.4	-2.5	
Non-Traditional:									
Seaweeds									
Value	Mill. of USD	0.4	0.2	0.4	5.8	4.4	63.4	-23.7	
Volume	'000 Tonnes	0.9	0.6	1.1	15.3	9.9	70.3	-35.6	
Unit Price	USD/Tonne	412.4	356.5	342.2	377.5	385.7	-4.0	2.2	
Manufactured Goods	Mill. of USD	0.1	0.1	0.0	4.6	3.9	-88.8	-13.8	
Fish and Fish Produce	Mill. of USD	0.0	0.0	0.0	0.3	0.5	37.2	84.5	
Others Exports	Mill. of USD	0.1	0.1	0.1	4.4	7.5	27.4	71.0	
Sub Total	Mill. of USD	0.6	0.4	0.5	15.0	16.4	24.9	9.1	
Grand Total	Mill. of USD	3.9	3.6	6.5	68.0	37.5	79.3	-44.9	

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



Imports of goods and services declined by 32.0 percent to USD 195.8 million in the year ending September 2013, from USD 290.1 million recorded in the corresponding period in 2012. Goods imports declined to USD 154.6 million from USD 192.5 million recorded during the year ending September 2012 mainly driven by capital goods (Table 6.4).

Table 6.4: Zanzibar Imports by Major Categories

Millions of USD

Import Category	2012		2013 ^p		Year Ending September		% Change	
	Sep	Aug	Sep	2012	2013 ^p	Monthly	Annual	
Capital Goods	26.5	10.2	7.2	95.7	72.4	-29.2	-24.4	
Transport Equipment	4.4	3.6	3.0	28.9	20.2	-16.7	-30.1	
Building and Constructions	2.1	1.2	1.8	18.8	13.7	50.0	-27.1	
Machinery	20.0	5.4	2.3	48.0	38.5	-57.4	-19.8	
Intermediate Goods	6.9	7.9	1.9	70.6	61.2	-95.0	-13.3	
Oil imports	5.2	6.4	1.5	63.4	60.0	-76.0	-7.7	
Industrial raw materials	1.6	1.5	0.4	7.1	2.7	-73.3	-62.0	
Consumer Goods	10.1	2.6	5.5	45.3	36.3	111.5	-19.9	
Food and food stuffs	3.7	0.7	2.2	16.3	12.8	214.3	-21.5	
All other consumer goods	6.4	2.0	3.3	29.0	23.5	65.0	-19.0	
Grand Total (c.i.f)	43.4	20.7	14.5	211.6	169.9	-37.2	-19.7	
Grand Total (f.o.b)	39.5	18.9	13.2	192.5	154.6	-37.0	-19.7	

Note: P = provisional.
Source: Tanzania Revenue Authority

During the year ending September 2013, **services account** recorded a surplus of USD 97.7 million, compared with a surplus of USD 30.9 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

Millions of USD

Item	2012		2013 ^p		Year Ending September		% Change	
	Sep	Aug	Sep	2012	2013 ^p	Monthly	Annual	
A. Services Account Net	6.7	8.2	9.5	30.9	97.7	15.8	---	
Receipt	19.0	12.7	12.6	128.5	138.9	-1.1	8.1	
Payment	12.4	4.5	3.1	97.6	41.2	-31.8	-57.8	
B. Income Account Net	-0.6	-0.7	-0.6	-4.9	0.3	-3.3	---	
Receipt	0.2	0.2	0.6	1.4	3.1	---	---	
Payment	0.8	0.9	1.3	6.2	2.9	47.1	-54.2	

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 ^r	2012 ^P
1. National Accounts and Prices							
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 ¹	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 ¹	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 ²	Percent	6.4	12.5	11.9	17.4	n.a	n.a
2. Money Credit and Interest Rates*							
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 ¹	Percent	13.5	17.0	18.1	21.1	24.2	24.8
2.6 Non-Government Sector Credit to GDP Ratio ¹	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 ³	Percent	9.3	8.9	8.9	8.0	7.8	10.2
2.9 Overall Treasury Bill Rate ³	Percent	14.8	9.1	8.3	4.8	8.3	13.6
2.10 Long-Term Lending Rate ³	Percent	16.1	16.4	15.1	14.6	14.8	16.0
3. Balance of Payments							
3.1 Exports of goods (f.o.b)	Mill. USD	2,226.6	3,578.8	3,298.1	4,324.3	5,097.9	5,912.3
3.2 Imports of goods (f.o.b)	Mill. USD	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5	-10,324.9
3.3 Trade Balance	Mill. USD	-2,634.1	-3,433.5	-2,536.1	-2,841.2	-4,729.6	-4,412.6
3.4 Current Account Balance	Mill. USD	-1,714.7	-2,577.1	-1,809.9	-1,960.1	-3,992.2	-3,658.1
3.5 Overall Balance	Mill. USD	404.6	148.0	366.2	369.8	-202.0	327.3
3.7 Gross Official Reserves	Mill. USD	2,724.3	2,872.6	3,552.5	3,948.0	3,744.6	4,069.1
3.8 Reserves Months of Imports (of goods and services)	Months	5.2	4.0	5.6	5.2	3.7	3.8
3.9 Exchange Rate:							
3.9.1 Annual Average	TZS/USD	1,239.5	1,196.8	1,319.9	1,432.3	1,579.5	1,583.7
3.9.2 End of Period	TZS/USD	1,132.1	1,280.3	1,313.3	1,453.5	1,566.7	1,571.6
4. Population (TZ Mainland)	Million	38.3	39.3	40.7	41.9	43.2	44.9
5. Public Finance							
		2007/08	2008/09	2009/10	2010/11	2011/12	2012/13
5.1 Current Revenue to GDP Ratio ¹	Percent	15.9	16.2	15.4	16.3	17.6	17.0
5.2 Grants to GDP Ratio ¹	Percent	6.9	4.7	4.6	4.7	4.5	4.4
5.2 Current Expenditure to GDP Ratio ¹	Percent	14.9	17.7	18.3	19.1	17.0	17.7
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	8.0	8.6	7.6	9.2	9.0
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-8.6	-9.3	-11.0	-11.7	-9.6	-10.7
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-1.7	-4.5	-6.4	-6.9	-5.0	-6.3
6. Total External Debt Stock							
6.1 Disbursed Debt	Mill. USD	5,846.4	6,999.4	8,197.8	9,637.5	10,354.6	12,089.2
6.2 Interest	Mill. USD	4,483.1	5,483.0	6,558.3	7,843.7	8,873.0	10,693.4
6.2 Interest	Mill. USD	1,363.3	1,516.3	1,639.5	1,793.8	1,481.6	1,395.8
6.3 Total External Debt as % of GDP	Percent	31.1	33.3	37.3	43.6	39.5	39.9

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

² GNDI stands for Gross National Disposable Income

³ 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		August		July - August
		July	August	Estimates	Actual	Actual
Total Revenue (including LGAs) /1	11,537,522.6	686,809	698,850	820,493	698,850	1,385,659
Total Revenue	11,154,070.7	660,817	679,914	788,539	679,914	1,340,731
Tax Revenue	10,395,439.8	627,491	654,714	745,921	654,714	1,282,204
Taxes on Imports	4,124,002.8	260,197	304,999	340,463	304,999	565,196
Sales/VAT and Excise on Local Goods	2,063,220.5	135,280	114,007	149,391	114,007	249,287
Drawings from EPA	0.0	0	0	0	0	0
Income Taxes	3,656,505.6	202,028	195,212	211,954	195,212	397,239
Other taxes	551,711.0	29,986	40,497	44,113	40,497	70,483
Non- tax Revenue	758,630.9	33,326	25,200	42,618	25,200	58,526
LGA Own Sources	383,451.8	25,992	18,937	31,954	18,937	44,928
Total Expenditure /2	16,707,796.1	686,181	811,868	1,378,494	811,868	1,498,049
Recurrent expenditure	11,062,807.0	587,724	675,694	904,155	675,694	1,263,418
Wages and salaries	4,763,196.0	360,261	367,138	374,550	367,138	727,399
Interest payments	994,513.8	38,901	98,920	82,661	98,920	137,821
Domestic	617,087.8	30,745	95,717	38,943	95,717	126,462
Foreign	377,426.0	8,156	3,203	43,718	3,203	11,359
Other goods, services and transfers	5,305,097.1	188,561	209,636	446,944	209,636	398,197
Dev. Expenditure and net lending	5,644,989.1	98,457	136,174	474,339	136,174	234,631
Local	2,952,920.2	0	11,705	250,000	11,705	11,705
Foreign	2,692,068.9	98,457	124,469	224,339	124,469	222,926
Balance before Grants	-5,170,273.5	628	-113,018	-558,001	-113,018	-112,398
Grants	2,390,165.8	209,009	253,176	134,438	253,176	462,185
Program (CIS/OGL)	776,909.6	110,552	128,707	0	128,707	239,258
Project	952,413.0	0	0	79,368	0	0
Basket funds	266,070.0	4,321	4,993	22,173	4,993	9,314
MDRI/MCA(T)	394,773.2	94,136	119,476	32,898	119,476	213,618
Balance (cheq.issued) after Grants	-2,780,107.7	209,637	140,158	-423,563	140,158	349,795
Expenditure float	0.0	-589,779	-6,808	0	-6,808	-596,586
Adjustments to cash and other items (net)	0.0	-179,683	344,384	0	344,384	164,700
Overall Balance (cheques cleared)	-2,780,107.7	-559,825	477,734	-423,563	477,734	-82,098
Financing:	2,780,107.7	559,825	-477,734	423,563	-477,734	82,091
Foreign Financing (net)	2,231,000.2	115,573	-12,833	87,684	-12,833	102,740
Loans	2,621,433.7	118,601	0	89,901	0	118,601
Program loans	386,221.0	0	0	0	0	0
Development Project loans	2,000,860.9	118,601	0	70,372	0	118,601
o/w: Non-Concessional Borrowing	1,156,400.0	118,601	0	0	0	118,601
Basket Support	234,351.8	0	0	19,529	0	0
Amortization	-390,433.5	-3,028	-12,833	-2,217	-12,833	-15,861
Domestic (net) /3	549,107.5	444,252	-464,901	335,879	-464,901	-20,649
Bank & Non Bank Financing (NDF)	549,107.5	444,252	-464,901	335,879	-464,901	-20,649
Bank borrowing	549,107.5	497,409	-383,128	335,879	-383,128	114,281
Non-Bank (net of amortization)	0.0	-53,157	-81,773	0	-81,773	-134,930
Borrowing/Roll over	1,147,576.0	0	172,076	109,491	172,076	172,076
Domestic & Contingent debt Amortization	-1,147,576.0	0	-172,076	-109,491	-172,076	-172,076
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	Sep-11	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13 ^P
Net Foreign Assets	6,016.6	6,372.0	6,366.1	6,094.5	6,395.8	5,928.0	5,843.2	6,811.8	6,510.8	6,316.1	6,221.3	6,403.2	6,620.0	6,691.3
Bank of Tanzania	4,601.3	5,363.8	5,443.2	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
Other Depository Corporations	1,415.3	1,008.3	923.0	994.3	1,010.7	820.7	938.0	954.7	718.9	647.3	419.3	577.3	468.2	532.7
Net Domestic Assets	6,784.3	7,650.6	7,862.7	8,522.7	8,267.7	8,553.9	8,827.3	8,027.8	8,456.7	8,915.2	9,074.2	9,498.5	9,371.2	9,280.8
Domestic claims	9,326.2	10,088.4	10,537.0	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	12,247.9
Claims on central government (net)	1,933.6	1,506.1	1,816.6	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	2,357.2
Claims on central government	3,879.3	4,049.5	4,481.4	4,925.5	4,708.6	4,907.1	5,296.0	4,780.7	4,927.7	5,370.0	5,292.5	5,479.4	5,294.1	5,386.4
Liabilities to central government	1,945.6	2,543.4	2,664.9	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
Claims on non-government sector	7,392.5	8,582.3	8,720.4	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	9,890.7
Other items (net)	-2,541.9	-2,437.8	-2,674.3	-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	-2,967.2
Broad Money Liabilities	12,800.9	14,022.6	14,228.8	14,617.2	14,663.6	14,482.0	14,670.4	14,839.6	14,967.5	15,231.4	15,295.6	15,901.7	15,991.2	15,972.0
Currency outside depository corporations	2,243.1	2,480.0	2,415.0	2,418.4	2,414.8	2,295.0	2,281.7	2,392.7	2,364.0	2,486.7	2,610.9	2,709.7	2,745.6	2,703.4
Transferable deposits	5,187.2	6,065.9	6,244.2	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	7,086.1
Non-transferable deposits	5,370.6	5,476.7	5,569.6	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	6,182.6
Memorandum Items:														
Monetary Aggregates														
Reserve Money (M0)	4,239.4	4,492.0	4,695.0	4,839.7	4,525.6	4,699.8	4,663.4	4,715.5	4,816.6	4,976.8	4,917.7	5,287.0	5,127.5	5,091.3
Extended Broad Money (M3)	12,800.9	14,022.6	14,228.8	14,617.2	14,663.6	14,482.0	14,670.4	14,839.6	14,967.5	15,231.4	15,295.6	15,901.7	15,991.2	15,972.0
Deposits in Foreign Currency (FCD)	3,685.5	3,720.4	3,775.7	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	4,230.1
<i>FCD in millions of USD</i>	2,259.3	2,370.8	2,401.8	2,477.8	2,506.3	2,476.7	2,485.4	2,457.1	2,503.3	2,517.3	2,523.5	2,579.4	2,597.1	2,635.8
Broad Money (M2)	9,115.4	10,302.2	10,453.1	10,723.6	10,724.6	10,558.5	10,724.9	10,931.6	10,984.6	11,205.3	11,251.3	11,740.8	11,807.6	11,741.9
Other deposits in national currency (i.e. savings and time deposits)	3,928.9	3,906.3	3,990.0	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	4,463.1
Narrow Money (M1)	5,186.5	6,396.0	6,463.1	6,602.6	6,538.6	6,456.9	6,593.2	6,765.4	6,834.0	6,949.6	7,017.3	7,366.7	7,386.0	7,278.8
Currency in circulation	2,243.1	2,480.0	2,415.0	2,418.4	2,414.8	2,295.0	2,281.7	2,392.7	2,364.0	2,486.7	2,610.9	2,709.7	2,745.6	2,703.4
Transferable deposits in national currency	2,943.4	3,915.9	4,048.1	4,184.2	4,123.8	4,162.0	4,311.5	4,372.7	4,470.0	4,462.9	4,406.5	4,657.0	4,640.4	4,575.5

Note: P = Provisional

Source: Bank of Tanzania



Table A4 : Weighted Average Interest Rate Structure

Percent

Item	2011	2012					2013								
	Sep	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug ^r	Sep ^p	
A: Domestic Currency															
1. Interbank Cash Market Rates															
Overnight	5.93	8.67	7.85	4.15	5.08	7.85	4.15	6.16	10.45	8.79	7.34	10.18	6.16	6.94	
2 to 7 days	6.27	9.22	9.03	4.81	6.62	8.80	5.47	7.98	12.20	11.00	9.49	11.42	7.14	8.81	
8 to 14 days	7.50	11.16	8.97	6.32	6.90	9.23	5.62	9.63	14.05	10.95	10.05	11.82	9.66	10.53	
15 to 30 days	6.00	12.45	10.83	7.62	7.00	11.25	9.21	9.50	15.63	11.70	12.00	12.43	10.47	11.82	
31 to 60 days	2.00	18.00	11.77	7.70	7.70	7.70	9.50	11.90	13.50	13.50	10.96	10.96	9.97	11.50	
61 to 90 days	3.37	24.00	24.00	24.00	14.00	14.00	14.00	14.00	14.10	14.10	10.40	10.40	10.40	10.40	
91 to 180 days	7.75	7.75	7.75	7.75	12.43	12.43	12.43	14.40	14.40	14.40	14.40	14.40	14.40	13.00	
181 and above	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	14.00	14.00	14.00	15.00	
Overall Interbank cash market rate	5.95	8.79	8.42	4.56	5.80	8.13	4.76	6.77	11.08	9.15	7.88	10.42	6.32	7.40	
2. Lombard Rate	7.11	10.41	9.42	4.97	6.10	9.42	4.98	7.40	12.54	10.55	8.81	12.22	7.49	8.33	
3. REPO Rate	4.20	6.69	5.94	3.56	3.51	5.05	3.57	3.59	3.50	3.54	3.81	2.76	2.58	2.24	
4. Treasury Bills Rates															
35 days	3.89	4.24	8.34	7.44	6.99	6.89	6.60	6.60	6.65	6.51	6.04	6.24	6.24	6.37	
91 days	5.33	12.27	12.29	11.85	11.89	10.26	11.80	11.57	11.74	11.95	11.86	12.41	12.52	13.45	
182 days	6.74	12.92	13.25	12.86	12.96	12.98	13.36	13.19	13.99	13.97	13.98	14.39	14.88	15.81	
364 days	9.63	13.44	13.44	13.31	13.69	14.17	14.06	13.66	14.17	14.25	14.64	14.92	15.23	15.92	
Overall Treasury bills rate	7.79	12.93	12.88	12.43	12.85	13.73	13.44	13.08	13.99	13.59	13.85	14.20	14.48	15.15	
5. Treasury Bonds Rates															
2-years	9.59	13.82	13.84	13.84	14.27	14.27	14.30	14.30	14.06	14.30	14.30	14.82	14.82	15.42	
5-years	12.45	14.49	14.53	14.53	14.94	14.94	14.38	14.38	15.00	15.00	14.86	14.86	14.07	14.07	
7-years	12.81	15.06	15.06	15.25	15.25	15.59	15.59	14.99	15.20	15.20	15.76	15.76	15.76	15.76	
10-years	13.30	15.07	15.28	15.82	15.82	15.82	15.82	14.28	14.28	15.28	15.28	15.28	15.28	15.75	
6. Discount Rate or Bank Rate	7.58	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	
7. Savings Deposit Rate	2.34	3.02	2.88	2.89	2.88	3.00	2.88	2.89	3.08	3.06	3.05	3.04	3.03	2.97	
8. Overall Time Deposits Rate	6.20	8.47	8.52	8.32	8.67	8.82	8.91	8.79	8.73	8.81	8.65	8.39	8.45	8.62	
1 month	6.23	7.99	9.29	8.54	9.05	9.25	9.22	8.85	8.79	8.51	8.66	8.31	8.34	9.21	
2 months	6.86	8.84	8.77	9.53	9.83	9.11	9.97	9.41	9.82	9.07	9.36	9.41	8.65	8.89	
3 months	6.91	10.05	10.59	10.32	10.43	10.28	9.71	10.31	9.76	9.85	9.25	9.74	9.56	9.40	
6 months	7.91	10.90	10.67	10.19	10.29	10.44	10.72	10.74	11.03	11.01	10.77	10.11	10.72	10.73	
12 months	7.33	11.31	11.17	10.50	11.06	10.96	11.05	11.40	11.40	11.45	11.25	10.84	11.63	10.94	
24 months	7.16	9.14	7.90	7.87	8.75	9.07	9.56	9.59	9.16	10.04	9.44	8.62	8.40	8.60	
9. Negotiated Deposit Rate	9.05	10.10	9.22	9.98	10.09	10.25	9.86	10.00	9.67	10.12	10.92	9.98	11.01	11.32	
10. Overall Lending rate															
Short-term (up to 1 year)	15.13	14.35	14.37	14.33	14.09	14.07	13.87	14.25	14.45	14.39	14.25	13.80	13.59	13.30	
Medium-term (1-2 years)	17.81	16.61	17.27	16.84	16.94	16.56	16.76	17.85	17.30	17.48	16.52	16.76	17.03	17.27	
Medium-term (2-3 years)	14.67	16.02	16.73	16.33	16.14	16.02	15.61	16.81	16.80	17.00	16.33	16.15	17.22	16.27	
Long-term (3-5 years)	15.15	16.25	17.14	16.75	16.84	16.81	16.64	16.77	16.86	15.05	14.91	14.88	14.72	14.41	
Term Loans (over 5 years)	11.06	15.89	16.73	14.88	14.38	15.11	14.70	14.51	14.64	15.90	15.68	15.56	16.18	15.40	
11. Negotiated Lending Rate	13.97	14.38	14.36	13.87	14.54	14.85	14.18	15.13	14.07	13.27	13.13	13.70	13.30	13.52	
B: Foreign Currency															
Deposits Rates															
Savings Deposits Rate	0.56	0.38	0.66	0.65	0.32	0.31	0.32	0.63	0.35	0.33	0.41	1.03	1.32	0.55	
Overall Time Deposits Rate	1.24	1.63	1.64	1.71	1.63	1.68	1.21	1.79	1.94	2.06	3.61	2.18	2.42	2.06	
1-months	1.09	0.89	1.16	1.26	1.14	1.04	1.39	1.67	1.88	2.06	3.41	1.96	3.03	1.91	
2-months	1.91	2.37	2.01	2.38	2.13	2.34	2.03	2.19	2.62	2.61	3.64	2.14	2.78	2.51	
3-months	0.91	1.55	1.54	1.52	1.78	1.53	0.32	1.52	1.29	1.79	3.55	2.26	2.35	2.05	
6-months	1.06	1.72	1.83	1.61	1.66	1.67	0.59	2.06	1.87	1.97	3.56	2.18	1.98	2.01	
12-months	1.22	1.64	1.66	1.76	1.46	1.83	1.70	1.51	2.03	1.87	3.89	2.36	1.95	1.83	
Overall Lending Rate	8.31	7.23	6.46	7.20	7.25	7.26	7.18	8.15	8.25	8.02	7.88	8.47	7.59	7.88	
Short-term (up to 1 year)	5.97	6.27	2.26	5.99	5.78	5.92	6.17	6.46	6.93	6.33	6.47	6.86	6.48	7.08	
Medium-term (1-2 years)	9.27	8.13	8.14	8.20	8.29	8.02	7.87	8.18	8.22	7.91	7.54	8.62	7.55	8.67	
Medium-term (2-3 years)	9.03	7.11	7.37	7.26	7.17	7.35	7.29	8.73	8.93	8.95	7.49	9.15	8.46	8.52	
Long-term (3-5 years)	8.38	7.57	7.47	7.44	7.28	7.28	7.00	8.01	7.84	7.70	8.63	8.69	7.69	7.63	
Term Loans (over 5 years)	8.89	7.10	7.08	7.13	7.76	7.74	7.56	9.35	9.35	9.21	9.28	9.01	7.79	7.50	

Note: P = Provisional

Commercial bank rates have been revised from November 2012 backwards

r = Revised

Source: Bank of Tanzania



Table A5(a): Exports by Type of Commodity

Item	Unit	2013 ^P			Year Ending September (12 Months Total) ^B		
		August	September	% Change	2012	2013	% Change
Traditional Exports:							
COFFEE							
Value	Millions of USD	4.2	5.8	38.7	162.5	189.9	16.8
Volume	000' Tonnes	1.8	2.5	40.2	39.3	66.0	67.8
Unit Price	USD/Tonne	2,300.8	2,276.9	-1.0	4,130.8	2,877.0	-30.4
COTTON							
Value	Millions of USD	13.1	20.7	58.2	120.0	135.7	13.1
Volume	000' Tonnes	12.8	16.3	27.5	87.2	111.8	28.2
Unit Price	USD/Tonne	1,019.6	1,265.2	24.1	1,375.9	1,214.3	-11.7
SISAL							
Value	Millions of USD	1.0	1.0	-3.9	18.6	12.4	-33.4
Volume	000' Tonnes	0.8	0.7	-3.4	14.0	9.4	-33.0
Unit Price	USD/Tonne	1,364.3	1,357.5	-0.5	1,329.8	1,322.5	-0.5
TEA							
Value	Millions of USD	5.0	1.6	-68.9	53.1	59.3	11.6
Volume	000' Tonnes	2.7	0.8	-69.1	27.1	28.5	5.2
Unit Price	USD/Tonne	1,884.1	1,897.7	0.7	1,959.0	2,077.9	6.1
TOBACCO							
Value	Millions of USD	45.9	55.9	21.7	330.7	261.8	-20.8
Volume	000' Tonnes	7.7	12.0	55.8	101.9	69.6	-31.8
Unit Price	USD/Tonne	5,985.1	4,677.0	-21.9	3,244.9	3,764.1	16.0
CASHEWNUTS							
Value	Millions of USD	0.0	0.0	0.0	151.4	138.0	-8.9
Volume	000' Tonnes	0.0	0.0	0.0	134.7	126.3	-6.3
Unit Price	USD/Tonne	0.0	1,040.6	100.0	1,124.0	1,092.7	-2.8
CLOVES							
Value	Millions of USD	1.5	6.0	298.4	53.0	21.1	-60.2
Volume	000' Tonnes	0.2	0.6	267.3	4.3	2.1	-51.8
Unit Price	USD/Tonne	10,000.0	10,845.7	8.5	12,235.4	10,104.5	-17.4
Sub Total	Millions of USD	70.7	90.9	28.6	889.4	818.2	-8.0
Non-Traditional Exports:							
Minerals	Millions of USD	163.1	119.9	-26.5	2,218.5	1,859.8	-16.2
Gold	Millions of USD	152.6	116.3	-23.8	2,151.0	1,747.9	-18.7
Diamond	Millions of USD	0.0	0.0	-3.7	18.7	36.4	94.9
Other minerals ¹	Millions of USD	10.5	3.6	-65.4	48.8	75.5	54.7
Manufactured Goods	Millions of USD	84.6	86.6	2.4	1,032.4	985.5	-4.5
Cotton Yarn	Millions of USD	1.1	1.6	46.8	5.9	10.7	83.5
Manufactured Coffee	Millions of USD	0.0	0.2	4,120.6	1.1	0.9	-20.2
Manufactured Tobacco	Millions of USD	2.8	3.6	29.2	21.5	29.4	36.5
Sisal Products (Yarn & Twine)	Millions of USD	0.7	0.9	15.4	9.2	9.3	1.1
Other manufactured Goods ²	Millions of USD	79.9	80.3	0.4	994.6	935.2	-6.0
Fish and Fish Products	Millions of USD	8.1	11.0	35.7	155.9	135.4	-13.1
Horticultural products	Millions of USD	1.9	2.0	3.0	31.2	27.9	-10.3
Re-exports	Millions of USD	20.4	12.6	-38.3	169.6	173.0	2.0
Other Exports³	Millions of USD	62.0	49.9	-19.5	501.1	529.0	5.6
Sub Total	Millions of USD	340.0	281.9	-17.1	4,108.6	3,710.7	-9.7
Adjustment for unrecorded exports	Millions of USD	61.6	55.9	-9.2	749.7	679.3	-9.4
GRAND TOTAL⁴	Millions of USD	472.4	428.8	-9.2	5,747.7	5,208.2	-9.4

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

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 ^P		% Change	Year Ending September (12 Months Total) ^P		% Change	% Contribution for year ending September 2013
	August	September		2012	2013		
CAPITAL GOODS	334.6	331.2	-1.0	3,800.0	3,464.5	-8.8	31.9
Transport Equipment	101.7	120.0	18.0	1,081.2	1,133.2	4.8	10.4
Building and Constructions	100.0	98.7	-1.3	796.6	928.7	16.6	8.6
Machinery	132.9	112.4	-15.4	1,922.3	1,402.5	-27.0	12.9
INTERMEDIATE GOODS	508.5	572.2	12.5	4,438.7	5,043.8	13.6	46.5
Oil imports	400.2	472.0	17.9	3,500.9	4,150.8	18.6	38.3
Fertilizers	35.0	29.2	-16.5	117.9	180.7	53.3	1.7
Industrial raw materials	73.3	71.0	-3.1	819.9	712.2	-13.1	6.6
CONSUMER GOODS	189.6	247.8	30.7	2,357.1	2,338.5	-0.8	21.6
Food and food stuffs	42.4	57.9	36.4	685.4	627.8	-8.4	5.8
All other consumer goods ¹	147.2	189.9	29.1	1,671.7	1,710.7	2.3	15.8
GRAND TOTAL	1,032.7	1,151.2	11.5	10,595.8	10,846.7	2.4	100.0

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

P = Provisional data

Totals may not add up due to rounding of numbers.

Source: Bank of Tanzania, Tanzania Revenue Authority



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

Item	<i>Millions of USD</i>				
	2008 ^r	2009 ^r	2010 ^r	2011 ^r	2012 ^p
A. Current Account	-2,577.1	-1,809.9	-1,960.1	-3,992.2	-3,658.1
Balance on Goods	-3,433.5	-2,536.1	-2,841.2	-4,729.6	-4,412.6
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
Balance on Services	336.9	132.7	156.9	92.2	269.5
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
Balance on Goods and Services	-3,096.6	-2,403.4	-2,684.4	-4,637.3	-4,143.1
Balance on income	-314.3	-297.8	-326.9	-257.1	-305.9
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
Balance on Goods, Services and Income	-3,410.9	-2,701.1	-3,011.3	-4,894.4	-4,449.0
Balance on Current transfers	833.8	891.2	1,051.2	902.2	790.9
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. Capital Account	524.2	442.2	537.9	598.2	779.5
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
Total, Groups A plus B	-2,052.9	-1,367.7	-1,422.2	-3,394.0	-2,878.6
C. Financial Account, excl. reserves and related items	2,592.8	1,984.4	3,074.3	3,424.5	3,653.0
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
Total, Groups A through C	539.9	616.7	1,652.1	30.5	774.4
D. Net Errors and Omissions	-391.9	-250.5	-1,282.3	-232.5	-447.1
Overall balance	148.0	366.2	369.8	-202.0	327.3
E. Reserves and Related Items	-148.0	-366.2	-369.8	202.0	-327.3
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
Memorandum items					
GDP(mp) billions of TZS	24,781.7	28,212.6	32,293.5	37,533.0	44,717.7
GDP(mp) millions of USD	20,704.9	21,602.4	23,138.1	24,099.2	28,451.6
CAB/GDP	-12.4	-8.4	-8.5	-16.6	-12.9
CAB/GDP (excl. current official transfers)	-15.3	-11.4	-11.9	-19.1	-14.8
Gross Official Reserves	2,872.6	3,552.5	3,948.0	3,744.6	4,069.1
Months of Imports	4.0	5.6	5.2	3.7	3.8
Months of Imports (Excluding FDI related imports)	4.6	6.3	6.2	4.1	4.3
Net International Reserves (year end)	2,855.0	3,224.3	3,594.2	3,395.2	3,721.3
Change in Net International Reserves	-148.4	-369.4	-369.9	199.0	-326.1
Exchange rate (end of period)	1,280.3	1,313.3	1,453.5	1,566.7	1,571.6
Exchange rate (annual average)	1,196.9	1,306.0	1,395.7	1,557.4	1,571.7

Note: 1. Change in gross official reserves will not necessarily be equal to reserve assets since a new methodology of computing

reserve assets which nets out the impact of valuation was introduced beginning January 2006

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

r = revised, o/w = Of Which

Source: Bank of Tanzania





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

Base: September 2010 = 100

Period	Weight (%)	Headline Overall Index	Furnishing,										Health		
			Food & Non-Alcoholic Beverages (Exclude Food consumed at Restaurants)	Transport	Housing, Water, Electricity, Gas & Other Fuel	Equipment & Routine	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Alcoholic and Tobacco	Communi-cation	Education		Recreation & Culture	
- Dec: (12 Months)		100.0	47.8	9.5	9.2	6.7	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2011	12.7	16.0	18.6	7.7	13.8	9.5	8.1	4.7	4.8	4.1	3.0	2.1	3.0	2.1	
2012	16.1	20.9	16.4	5.9	9.1	13.9	16.6	10.7	14.7	4.6	9.9	3.1	4.6	3.1	
2010-Oct	4.2	5.2	10.2	-1.0	3.5	4.9	-1.5	4.6	4.1	-0.7	3.4	-1.4	-0.7	3.4	
Nov	5.5	7.1	14.4	0.1	4.6	4.7	-1.5	5.2	2.5	-2.1	3.2	-1.1	-2.1	3.2	
Dec	5.6	7.3	12.1	0.6	5.7	5.5	-1.4	4.4	2.0	-2.5	3.0	-1.2	-2.5	3.0	
2011-Jan	6.4	7.1	17.7	0.3	7.2	5.8	2.9	4.0	1.8	2.2	3.5	0.6	2.2	3.5	
Feb	7.5	9.2	11.1	0.3	13.9	8.6	3.9	1.1	2.9	3.2	3.6	2.1	3.2	3.6	
Mar	8.0	8.6	13.6	3.3	14.5	9.5	5.7	4.0	2.7	2.8	3.8	1.4	2.8	3.8	
Apr	8.6	9.7	13.4	3.9	13.6	9.4	5.2	3.4	5.6	2.2	3.1	1.4	2.2	3.1	
May	9.7	10.4	15.7	8.0	14.1	9.8	7.4	3.8	6.8	3.1	2.4	2.0	3.1	2.4	
Jun	10.9	12.3	18.8	8.4	14.4	9.8	6.7	2.8	5.8	3.5	3.6	1.5	3.5	3.6	
Jul	13.0	15.9	21.3	9.9	14.5	9.4	6.8	3.5	5.0	4.2	3.1	1.6	4.2	3.1	
Aug	14.1	18.6	19.7	8.8	13.9	9.4	8.0	3.5	5.2	4.8	2.7	1.9	4.8	2.7	
Sep	16.8	22.5	21.7	14.2	14.2	9.6	11.5	6.5	5.7	5.8	1.1	2.3	5.8	1.1	
Oct	17.9	24.0	22.0	11.8	15.4	10.7	12.8	7.0	5.6	5.6	2.3	4.1	5.6	2.3	
Nov	19.2	26.1	23.5	12.0	15.3	11.2	13.2	7.8	5.1	5.7	3.3	3.5	5.7	3.3	
Dec	19.8	27.1	24.8	11.2	14.6	10.6	13.6	8.6	5.8	5.9	3.2	3.0	5.9	3.2	
2012-Jan	19.7	27.8	18.8	10.9	14.4	12.5	12.8	9.1	6.3	2.9	4.5	3.4	2.9	4.5	
Feb	19.4	26.7	19.5	10.9	8.2	13.9	15.8	12.1	8.3	4.8	8.7	2.5	4.8	8.7	
Mar	19.0	25.7	17.4	9.7	9.0	15.0	18.2	12.3	9.3	4.8	9.1	2.8	4.8	9.1	
Apr	18.7	25.3	16.2	8.6	9.1	15.4	18.8	12.8	9.3	4.7	9.1	3.2	4.7	9.1	
May	18.2	25.3	14.7	6.7	9.1	15.5	17.5	13.2	8.7	4.7	9.2	3.2	4.7	9.2	
Jun	17.4	23.5	14.6	5.9	9.0	15.1	17.8	13.1	11.7	4.7	11.7	3.3	4.7	11.7	
Jul	15.7	20.8	12.5	4.7	8.7	15.0	16.1	10.8	18.0	4.7	11.9	3.7	4.7	11.9	
Aug	14.9	18.8	14.4	3.8	8.6	13.4	16.0	11.6	20.4	4.7	11.0	3.3	4.7	11.0	
Sep	13.5	15.6	16.5	1.7	8.3	13.4	17.5	8.3	20.3	4.7	11.3	3.0	4.7	11.3	
Oct	12.9	14.9	17.4	2.7	7.9	12.4	16.3	8.4	20.3	4.7	11.1	2.3	4.7	11.1	
Nov	12.1	13.4	17.3	2.3	8.4	12.0	16.1	8.0	21.3	4.7	10.8	2.9	4.7	10.8	
Dec	12.1	13.1	17.1	3.2	8.2	11.6	15.7	9.1	22.8	4.7	10.5	3.4	4.7	10.5	
2013-Jan	10.9	11.9	15.3	2.7	7.2	9.8	13.5	8.8	23.0	4.2	8.9	2.9	4.2	8.9	
Feb	10.4	12.0	16.3	2.5	6.1	7.9	9.0	6.6	18.9	2.1	3.6	3.0	2.1	3.6	
Mar	9.8	11.1	20.4	1.3	5.1	6.4	6.8	5.0	17.4	2.2	3.1	3.7	2.2	3.1	
Apr	9.4	10.2	19.9	4.2	4.6	5.8	5.9	5.2	17.7	2.2	3.5	3.2	2.2	3.5	
May	8.3	8.0	19.0	7.5	4.4	5.3	5.5	4.9	18.0	2.2	3.5	3.0	2.2	3.5	
Jun	7.6	7.6	15.4	7.1	4.0	5.2	5.5	4.8	15.0	2.2	0.3	2.9	2.2	0.3	
Jul	7.5	8.0	14.4	7.5	3.8	5.2	5.9	5.9	12.0	2.4	0.2	2.7	2.4	0.2	
Aug	6.7	6.5	14.3	9.0	3.5	5.2	4.9	3.5	10.6	2.4	0.7	2.9	2.4	0.7	
Sep	6.1	6.5	9.6	7.8	3.2	4.9	2.2	6.5	10.4	2.4	0.4	2.9	2.4	0.4	

Source: National Bureau of Statistics

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

Base: September 2010 = 100

Period	Food & Non Alcoholic	Non-Food		
	Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)	Total Non- Food (All Items Less Food)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)
Weight (%)	51.0	49.0	43.3	5.7
2011	15.1	9.8	7.1	28.3
2012	20.4	10.7	8.8	22.3
2010- Oct	4.4	3.9	3.5	6.8
Nov	6.0	4.9	3.7	14.6
Dec	6.3	4.7	3.7	12.3
2011- Jan	6.7	6.1	4.4	19.1
Feb	8.6	6.1	5.2	13.0
Mar	8.3	7.7	6.3	17.2
Apr	9.2	7.8	5.7	22.1
May	10.1	9.3	7.1	24.5
Jun	11.7	10.0	7.2	29.0
Jul	14.8	10.8	7.4	34.2
Aug	17.4	10.2	7.3	30.1
Sep	21.3	11.5	8.2	33.1
Oct	22.8	12.2	8.5	37.4
Nov	24.7	12.6	8.8	39.2
Dec	25.6	12.7	8.7	41.0
2012-Jan	26.2	11.8	9.0	30.1
Feb	25.5	11.8	8.6	33.5
Mar	24.9	11.5	8.8	29.4
Apr	24.7	11.2	9.0	24.9
May	24.5	10.5	8.7	21.2
Jun	22.9	10.5	8.8	20.5
Jul	20.3	10.0	8.8	16.3
Aug	18.5	10.3	9.2	16.9
Sep	15.8	10.5	8.9	19.4
Oct	15.0	10.1	8.6	18.4
Nov	13.7	10.1	8.5	18.6
Dec	13.3	10.3	8.9	17.8
2013-Jan	12.1	9.3	7.9	17.4
Feb	11.7	8.4	6.7	18.3
Mar	10.7	8.5	5.9	22.6
Apr	9.7	8.9	6.5	21.6
May	7.7	9.2	7.1	20.1
Jun	7.4	7.9	6.6	14.8
Jul	8.6	7.3	6.7	12.9
Aug	7.1	7.3	6.2	15.2
Sep	6.9	6.0	5.8	9.6

Source: National Bureau of Statistics





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

Base: September 2010 = 100

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

Base: September 2010 = 100

Period	Food & Non Alcoholic	Non-Food		
	Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)	Total Non- Food (All Items Less Food)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)
Weight (%)	51.0	49.0	43.3	5.7
2010-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

Source: National Bureau of Statistics



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

Base: December 2001

Period	Headline (General Index)	Food	Non-Food											
			Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Househol	Household operations	Personal care & Health	Recreation & Entertain	Transpor- tation	Educ- ation	Miscel. goods & services
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5
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

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

Source: National Bureau of Statistics



Table A7: National Debt Developments

Item	2011/12	2012/13										2013/14		
	Sep	Sep	Oct	Nov	Dec	Jan ^r	Feb ^r	Mar ^r	Apr ^r	May ^r	Jun ^r	Jul ^r	Aug ^r	Sep ^p
1. Overall Total Debt Committed²	11,683.8	13,498.1	14,792.1	14,859.8	13,790.4	15,422.9	15,630.4	16,146.7	16,249.7	16,340.0	16,935.5	17,102.9	17,010.7	17,333.7
Disbursed outstanding debt	8,124.5	8,958.9	9,000.0	9,108.5	9,141.8	9,197.5	9,412.4	9,966.4	10,057.6	10,134.9	10,934.5	11,002.3	11,065.4	11,425.1
Undisbursed debt	3,559.3	4,539.2	5,792.1	5,751.3	4,648.6	6,225.4	6,218.0	6,180.3	6,192.1	6,205.1	6,001.0	6,100.7	5,945.3	5,908.6
2. Disbursed Debt by Creditor Category²	8,124.5	8,958.9	9,000.0	9,108.5	9,141.8	9,197.5	9,412.4	9,966.4	10,057.6	10,134.9	10,754.6	11,002.3	11,065.4	11,425.1
Bilateral debt	997.2	1,004.9	997.4	986.3	970.4	981.7	966.2	959.2	946.8	936.9	1,002.1	1,007.3	1,009.3	1,034.2
Multilateral debt	5,089.0	5,652.6	5,717.3	5,844.3	5,901.5	5,895.7	5,928.3	5,882.3	5,955.5	5,962.4	6,265.5	6,352.6	6,402.4	6,662.4
Commercial debt	1,447.8	1,633.6	1,652.7	1,645.2	1,649.4	1,647.4	1,837.1	2,444.7	2,474.9	2,538.2	2,813.2	2,943.6	2,945.3	3,015.6
Export credits	590.5	667.8	632.7	632.8	620.5	672.7	680.8	680.2	680.5	697.3	673.8	698.7	708.3	713.0
3. Disbursed Debt by Borrower Category²	8,124.5	8,958.9	9,000.0	9,108.5	9,141.8	9,197.5	9,412.4	9,966.4	10,057.6	10,134.9	10,934.5	11,002.3	11,065.4	11,425.1
Central Government	6,273.8	7,202.3	7,260.7	7,376.6	7,447.5	7,479.2	7,450.0	8,002.8	8,065.1	8,106.5	8,957.8	8,970.1	9,022.4	9,377.3
Parastatal Companies	532.0	411.9	410.6	410.2	410.9	411.0	503.5	497.8	507.4	511.4	454.8	514.9	517.3	523.6
Private Sector	1,318.7	1,344.6	1,328.7	1,321.6	1,283.4	1,307.3	1,458.9	1,465.7	1,485.2	1,517.0	1,521.9	1,517.2	1,525.7	1,524.1
4. Disbursed Debt by Use of Funds²	8,124.5	8,958.9	9,000.0	9,108.5	9,141.8	9,197.5	9,412.4	9,966.4	10,057.6	10,134.9	10,693.4	11,002.3	11,065.4	11,425.1
BOP & Budget Support	2,403.3	1,754.2	1,738.1	1,863.3	1,908.7	1,932.5	1,790.1	2,360.4	2,364.5	2,465.9	2,533.9	2,573.8	2,584.6	2,422.4
Transport & Telecommunication	1,048.8	1,427.4	1,493.5	1,637.4	1,552.1	1,575.2	1,811.6	1,810.9	1,740.8	1,717.2	1,757.1	1,929.8	1,830.9	2,750.5
Agriculture	897.7	983.8	1,247.0	1,029.1	1,045.1	1,061.7	914.7	901.0	897.5	1,005.9	926.3	942.4	938.6	1,001.9
Energy & Mining	747.0	591.4	598.4	633.6	617.0	638.2	565.6	564.5	571.0	588.7	878.2	953.6	971.6	1,014.7
Industries	210.3	192.1	179.5	191.4	179.9	191.7	201.2	210.9	250.2	244.2	216.5	30.6	201.9	231.1
Social Welfare & Education	1,139.9	2,076.7	2,076.4	2,225.2	2,309.7	2,245.4	2,096.5	2,071.9	2,260.5	2,207.7	2,157.6	2,204.6	2,208.3	1,978.9
Finance and Insurance	318.6	295.4	297.6	317.3	296.2	294.4	268.3	310.4	414.7	413.9	344.6	355.7	342.8	346.4
Tourism	136.0	110.9	101.0	107.7	101.4	101.7	98.9	98.1	205.4	117.9	100.6	111.8	105.6	102.3
Others	1,223.0	1,527.0	1,268.4	1,103.5	1,131.6	1,156.7	1,665.5	1,638.3	1,353.1	1,373.6	1,778.6	1,899.9	1,881.1	1,576.9
5. Total Amount of Loan Contracted¹	0.2	38.3	40.7	8.1	29.8	13.7	4.1	622.0	74.6	12.2	60.2	3.4	72.2	0.2
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	600.0	74.5	0.0	0.0	0.0	0.0	0.0
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	0.2	38.3	40.7	8.1	29.8	13.7	4.1	22.0	0.1	12.2	60.2	3.4	72.2	0.2
6. Disbursements¹	49.1	96.7	55.6	155.0	96.3	97.6	163.3	692.9	19.1	149.4	546.8	25.5	188.3	53.1
Government	48.5	94.0	54.8	153.3	96.3	40.6	40.1	691.3	18.6	147.7	544.5	22.5	187.7	53.1
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	114.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	0.6	2.6	0.8	1.7	0.1	57.0	9.1	1.6	0.5	1.7	2.3	3.1	0.7	0.0
7. Actual Debt Service¹	4.0	3.1	19.7	8.2	18.9	12.0	3.7	24.9	19.2	7.8	17.6	11.2	10.4	24.0
Principal	1.4	2.7	11.2	2.0	4.4	6.2	1.8	5.5	10.6	1.6	2.4	8.6	2.6	1.6
Interest	2.6	0.5	8.4	6.2	1.7	5.6	1.5	5.0	8.2	6.2	15.2	2.1	4.8	22.4
Others	0.0	0.0	0.1	0.0	12.8	0.1	0.4	14.4	0.5	0.0	0.0	0.5	3.0	0.0
8. Net Transfers¹	45.1	93.5	36.0	146.7	77.4	81.0	267.0	653.0	-3.7	121.3	529.2	14.3	178.0	29.1
9. Total Arrears by Creditors Category²	3,043.2	2,806.4	2,774.4	2,729.5	2,772.0	2,797.7	2,795.2	2,808.3	2,812.9	2,847.7	2,770.8	2,929.2	2,695.3	2,747.2
Principal	1,273.1	1,289.2	1,271.1	1,244.9	1,248.9	1,266.4	1,292.6	1,309.8	1,313.4	1,337.5	1,375.0	1,411.2	1,392.2	1,428.0
Bilateral	400.3	380.9	383.0	372.2	373.1	374.7	364.5	361.7	365.2	349.7	356.5	373.7	362.8	366.3
Multilateral	16.9	7.6	6.8	6.2	9.3	10.7	10.2	14.8	14.7	15.1	19.8	20.5	19.5	24.3
Commercial	504.3	599.8	585.9	592.7	583.9	593.8	630.9	636.7	637.7	656.1	674.6	689.2	679.1	696.4
Export Credits	351.5	300.9	295.4	273.8	282.6	287.2	287.0	296.6	295.8	316.6	324.0	327.9	330.8	340.9
Interest	1,770.1	1,517.2	1,503.3	1,484.6	1,523.1	1,531.4	1,502.6	1,498.5	1,499.5	1,510.3	1,395.8	1,517.9	1,303.1	1,319.2
Bilateral	742.0	777.6	778.7	775.2	792.8	797.4	786.5	782.0	783.1	769.6	767.2	773.2	778.8	783.6
Multilateral	16.9	6.9	6.4	6.5	7.5	6.7	6.6	6.7	6.7	6.9	5.4	8.4	8.4	8.9
Commercial	660.9	591.9	601.1	585.0	597.6	599.3	583.5	582.5	582.4	602.4	516.1	631.9	408.5	418.5
Export Credits	350.3	140.7	116.9	117.9	125.2	127.9	126.1	127.3	127.3	131.4	107.1	104.5	107.3	108.4
10. External Debt Stock	9,894.7	10,476.1	10,503.2	10,593.1	10,664.9	10,728.9	10,915.0	11,464.9	11,557.1	11,645.1	12,330.3	12,520.2	12,368.4	12,744.3
11. Domestic Debt Stock	2,448.1	2,947.1	3,268.3	3,481.3	3,277.8	3,246.4	3,310.0	3,424.9	3,447.3	3,554.1	3,519.4	3,712.0	3,791.6	3,829.7
12. Total Debt Stock	12,342.8	13,423.1	13,771.5	14,074.4	13,942.7	13,975.2	14,225.0	14,889.8	15,004.5	15,199.2	15,849.7	16,232.2	16,160.0	16,574.1
End Period Exchange Rate	1,631.2	1,569.3	1,572.0	1,571.4	1,571.6	1,584.2	1,587.5	1,590.5	1,591.0	1,599.4	1,602.7	1,613.4	1,610.9	1,604.9

Note: 1) During the period

2) Position as at the end of period.

P = Provisional Statistics, r = Revised Statistics

Source: Ministry of Finance and Bank of Tanzania



GLOSSARY



Currency in Circulation Outside Banks

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

Discount Rate also known as Bank Rate

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

Exchange Rate

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

Lombard Facility

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

Lombard Rate

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

Money Supply, M

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

M1, Narrow Money

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

M2, Broad Money

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

M3, Extended Broad Money

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

Non-Food Inflation

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

Other Depository Corporations

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

Repurchase Agreement (REPO)

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

Reserve Money (M0)

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

Seasonally Adjusted Series

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

Weighted Annualized Yields of Treasury Bills of all Maturities

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



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