

BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

June 2013

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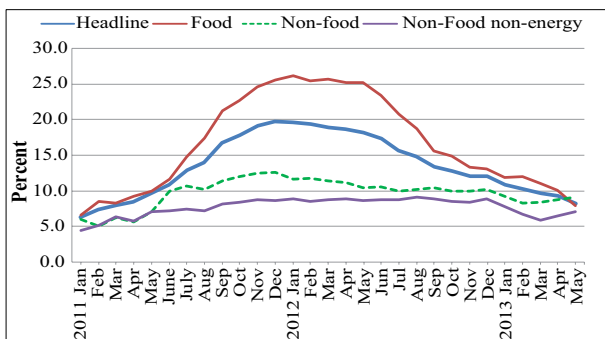
1.0 Inflation and Food Supply Situation

Inflation Developments

Annual headline inflation rate decelerated to 8.3 percent in May 2013 from 9.4 percent recorded in April 2013, on account of decrease in prices of some food items; household and health items; and communication (**Chart 1.1**). **Month-to-month headline inflation rate** also declined to negative 0.6 percent in May 2013 from 0.5 percent in the preceding month (**Table 1.1**).

Annual food and non-alcoholic beverages inflation slowed to 8.0 percent in May 2013 compared to 10.2 percent in April 2013 due to decreases in prices of some food items including rice, maize, wheat flour, fruits, coconut, sugar and groundnuts. Likewise, **month-to-month food inflation** decreased to negative 1.6 percent from zero percent recorded in April 2013 (**Table 1.1**).

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



Source: National Bureau of Statistics and Bank of Tanzania

Annual inflation rate which excludes food and energy (proxy core) increased to 7.1 percent in May 2013 from 6.5 percent in the preceding month, owing to rise in prices of alcohol and tobacco. However, **month-to-month rate** remained unchanged at 0.9 percent in May 2013 as recorded in the preceding month.

Non-food inflation increased to 9.2 percent in May, 2013 from 8.9 percent recorded in the preceding month. The increase was mainly due to rise in prices of alcohol and tobacco, charcoal and bus fare. However, **on a month-to-month basis**, the rate decreased to 0.6 percent from 1.2 percent recorded in April 2013.

Annual inflation rate for energy and fuels eased to 20.1 percent in May 2013 from 21.6 percent in April 2013.

Table 1.1: Percentage Change in Consumer Price Index

Base year : September 2010 = 100

Main Groups	Weight	Monthly Change			Annual Change		
		May-12	Apr-13	May-13	May-12	Apr-13	May-13
Food and Non Alcoholic Beverages	47.8	0.4	0.0	-1.6	25.3	10.2	8.0
Alcoholic, Tobacco and Narcotics	3.3	0.2	0.4	0.4	8.7	17.7	18.0
Clothing and Footwear	6.7	0.6	0.3	0.2	15.5	5.8	5.3
Housing, Water, Electricity, Gas and Other Fuel	9.2	0.5	1.6	-0.3	14.7	19.9	18.9
Furnishing, Housing Equipment and Routine Maintenance of the House	6.7	0.3	-0.2	0.1	9.1	4.6	4.4
Health	0.9	0.2	0.0	0.0	3.2	3.2	3.0
Transport	9.5	-0.1	3.6	3.1	6.7	4.2	7.5
Communication	2.1	0.0	-0.2	-0.1	-0.7	-0.6	-0.7
Recreation and Culture	1.3	0.1	0.4	0.2	9.2	3.5	3.5
Education	1.7	0.0	0.0	0.0	4.7	2.2	2.2
Restaurants and hotels	6.4	0.5	-0.1	0.1	17.5	5.9	5.5
Miscellaneous goods and services	4.5	0.5	0.8	0.2	13.2	5.2	4.9
All items index (Headline inflation)	100.0	0.4	0.5	-0.6	18.2	9.4	8.3
Other Selected Groups							
Food and Non-alcoholic Beverages-combining food consumed at home and food consumed in restaurants	51.0	0.4	0.0	-1.4	24.5	9.7	7.7
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	0.5	2.4	-0.7	21.2	21.6	20.1
All Items Less Food	49.0	0.3	1.2	0.6	10.5	8.9	9.2
All Items Less Food and Energy	43.3	0.3	0.9	0.9	8.7	6.5	7.1

Source: National Bureau of Statistics

National Food Reserves and Prices

The stock of maize and sorghum held by the **National Food Reserve Agency (NFRA)**, decreased to 26,802 tonnes in May 2013 from 36,982.3 tonnes recorded in April 2013 (**Table 1.2**). During the month under review, NFRA purchased 2,781.9 tonnes and sold 12,962.8 tonnes of maize to disaster coordination unit in the Prime Minister's office, private traders, and the prison department. From July 2012 to May 2013, NFRA purchased a total of 55,453.4 tonnes and sold 94,878.9 tonnes.

Table 1.2: National Food Reserve Agency (NFRA) Stocks

In Tonnes

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		
July	88,841	47,143	139,404	61,469		
August	93,231	90,519	155,348	75,489		
September	110,278	138,694	200,053	91,021		
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

Wholesale Prices for Major Food Crops

On month-to-month basis, average wholesale prices for major food crops decreased in May 2013, except for sorghum. However, on annual basis, average prices for the crops increased except for rice (**Table 1.3** and **Chart 1.2**). The decline in rice prices is associated with increased rice imports due to waived import tax and anticipated higher harvests.

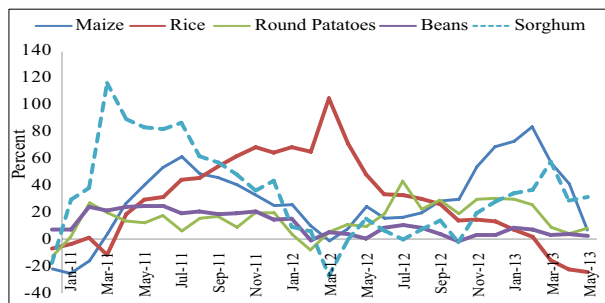


Table 1.3: National Average Wholesale Prices for Major Food Crops

Item	2012		2013		Percentage Change	
	May	April	May	April	April to May 2013	May 2012 to May 2013
Maize	52,318	66,273	55,949		-15.6	6.9
Rice	183,586	159,200	139,258		-12.5	-24.1
Beans	120,567	124,975	123,690		-1.0	2.6
Sorghum	70,651	82,143	93,087		13.3	31.8
Potatoes	60,627	64,973	65,567		0.9	8.1

Source: Ministry of Industries, Trade and Marketing

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



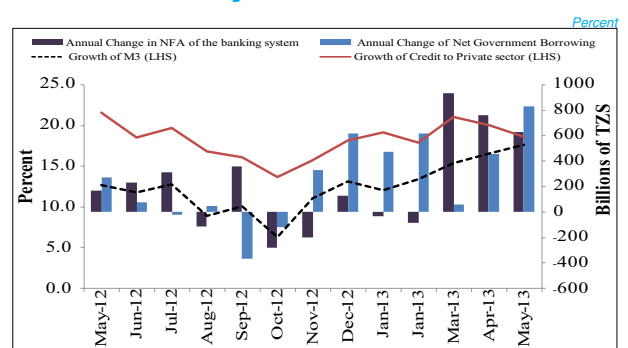
Source: Ministry of Industries, Trade and Marketing

2.0 Monetary and Financial Market Developments

Money Supply and Credit Developments

Annual growth of extended **broad money supply (M3)** was 17.6 percent in May 2013, compared to 12.7 percent recorded in a similar period in 2012. This outturn was mainly explained by an increase in Net Foreign Assets (NFA) of the Bank of Tanzania and net claims on government (NCG) from the banking system following disbursement of non-concessional loans. The NFA of the Bank of Tanzania grew by 24.9 percent compared to 2.5 percent recorded in the year ending May 2012, while NCG grew by 47.0 percent compared to 18.3 percent. In the same period, private sector credit recorded an annual increase of TZS 1,506.4 billion compared to TZS 1,434.4 billion (**Chart 2.1** and **Table 2.1**).

Chart 2.1: Annual Growth in Extended Broad Money and its Sources



Note: LHS: Left Hand Side;

Source: Bank of Tanzania

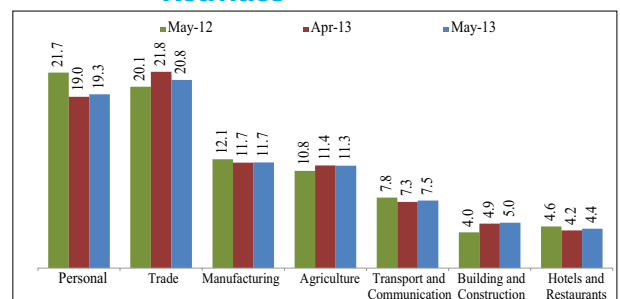
Table 2.1: Sources and Uses of Money Supply

Item	Outstanding Stock			Absolute Change			Annual Growth		
				Monthly			Annual		
	May-12	Apr-13	May-13	May-12	Apr-13	May-13	May-12	Apr-13	May-13
Net Foreign Assets of the Banking System	5,697.5	6,519.4	6,325.0	-64.6	-274.2	-194.4	169.9	757.3	627.5
Bank of Tanzania	4,546.3	5,800.5	5,677.7	90.9	-38.4	-122.8	112.1	1,345.0	1,131.4
Net International Reserves (Millions of USD)	3,180.4	3,931.8	3,834.0	46.1	-23.3	-97.7	42.8	797.5	653.7
Banks NFA	1,151.1	718.9	647.3	-155.5	-235.8	-71.6	57.7	-587.7	-503.9
Banks NFA (Millions of USD)	732.8	451.8	404.7	-100.2	-148.4	-47.1	12.7	-381.3	-328.1
Net Domestic Assets of the Banking System	7,385.1	8,614.1	9,062.7	161.5	411.3	448.7	1,302.4	1,390.4	1,677.6
Domestic Claims	9,831.6	11,678.8	12,165.0	202.0	366.2	486.2	1,707.4	2,049.3	2,333.4
Claims on central government (net)	1,761.3	2,121.8	2,588.3	92.1	145.0	466.5	273.0	452.6	827.0
Claims on the private sector	8,070.2	9,557.0	9,576.7	110.0	223.2	19.7	1,434.4	1,596.7	1,506.4
Extended Broad Money Supply (M3)	13,082.6	15,133.5	15,387.8	96.9	137.0	254.3	1,472.2	2,147.8	2,305.2
Foreign Currency Deposits (FCD) in National Currency	3,662.8	4,148.4	4,182.4	99.1	83.7	34.0	531.3	544.7	519.6
FCD (Millions of USD)	2,331.9	2,607.4	2,615.1	34.1	51.7	7.7	269.4	309.6	283.2
Broad Money Supply (M2)	9,419.7	10,985.0	11,205.3	37.8	53.4	220.3	940.9	1,003.0	1,285.6
Deposits in National Currency	7,197.8	8,621.0	8,718.6	-36.4	82.0	97.6	630.9	1,386.8	1,520.8
Currency in Circulation	2,221.9	2,364.0	2,486.7	74.1	-28.7	122.7	310.0	216.2	264.8

Source: Bank of Tanzania

During the review period, trade activity continued to receive the largest share of commercial bank's credit, followed by personal loans. In terms of growth, building and construction recorded the highest followed by manufacturing and agriculture activities (**Charts 2.2** and **Chart 2.3**).

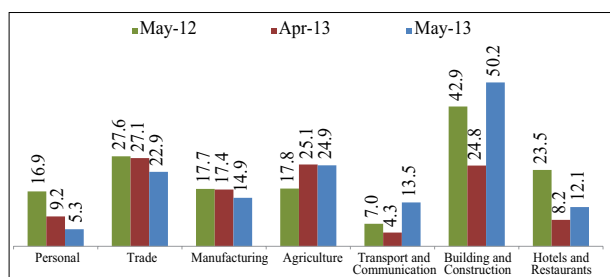
Chart 2.2: Percentage Share of Commercial Banks' Credit to Major Economic Activities



Source: Bank of Tanzania



Chart 2.3: Annual Growth of Commercial Banks' Credit to Major Economic Activities

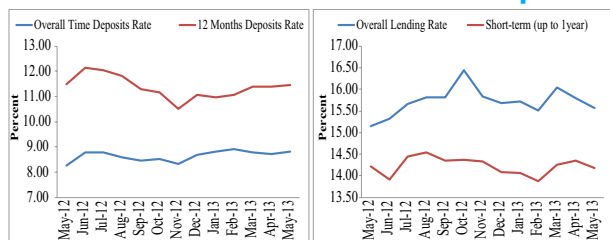


Source: Bank of Tanzania

Interest Rates Developments

Commercial banks' one-year deposit rate exhibited a general increase, while short-term lending rate decreased in May 2013 (Chart 2.4). One year deposit rate increased slightly to 11.45 percent in May 2013 from 11.40 percent recorded in the preceding month while the short-term lending rate decreased to 14.17 percent from 14.35 percent. Consequently the spread between the 12 months deposits rate and the one year lending rate narrowed to 2.72 percentage points from 2.95 percentage points that prevailed in the preceding month (Chart 2.4).

Chart 2.4: Selected Interest Rates Developments

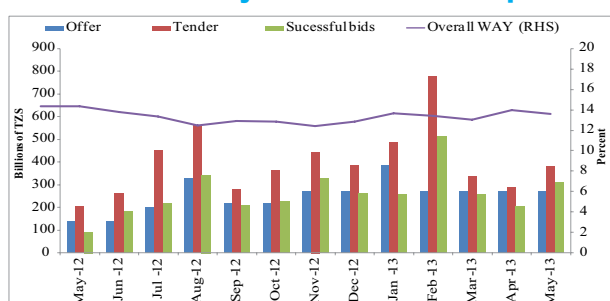


Source: Bank of Tanzania

Financial Market Developments Treasury Bills and Treasury Bonds Markets

During May 2013, the Bank conducted two **Treasury bills** auctions, each worth TZS 135.0 billion. Out of the total demand of TZS 382.8 billion, the Bank accepted bids worth TZS 311.8 billion. As a result, the overall weighted average yield (WAY) decreased to 13.59 percent from 13.99 percent recorded in the previous month (Chart 2.5).

Chart 2.5: Treasury Bills Market Developments



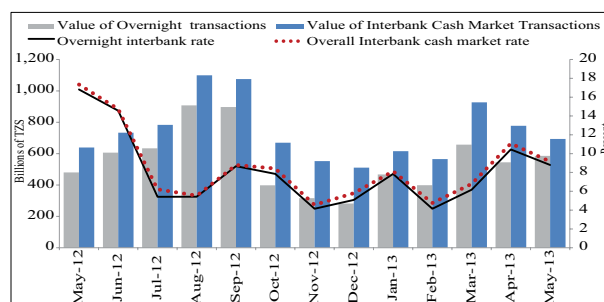
Source: Bank of Tanzania

In the **Treasury bond** market, the Bank conducted two auctions of 10-year and 2-year maturities worth TZS 46.0 billion and TZS 40.0 billion respectively. Demand amounted to TZS 34.4 billion and TZS 42.1 billion and the Bank accepted bids worth TZS 34.2 billion and TZS 40.0 billion for 10 and 2-year bond respectively. Weighted average yield for the 10-year bond increased to 15.28 percent from 14.52 percent in the preceding auction, while that of 2-year bond increased to 14.30 percent from 14.06 percent recorded in preceding auction.

Inter-Bank Cash Market

In May 2013, total volume of transactions in the **Inter-bank cash market** decreased to TZS 693.5 billion from TZS 777.6 billion recorded in April 2013 with overnight placements accounting for 84.5 percent of the transactions. The overnight interbank rate declined to 8.79 percent from 10.45 percent recorded in the preceding month, partly reflecting improved liquidity among banks (Chart 2.6).

Chart 2.6: Interbank Cash Market transactions

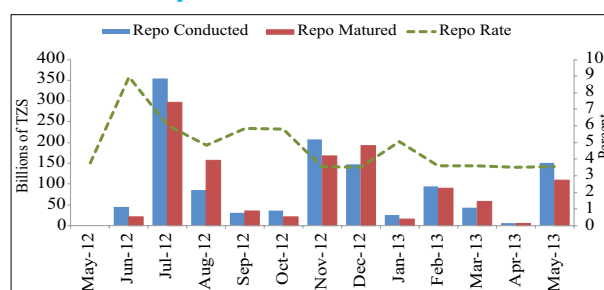


Source: Bank of Tanzania

Repurchase Agreements (Repo)

The Bank conducted **repurchase agreements (repos)** worth TZS 150.0 billion, significantly higher than TZS 5.0 billion conducted in April 2013. Repo rate increased marginally to 3.54 percent from 3.50 percent registered in the preceding month (Chart 2.7).

Chart 2.7: Repo Transactions



Source: Bank of Tanzania

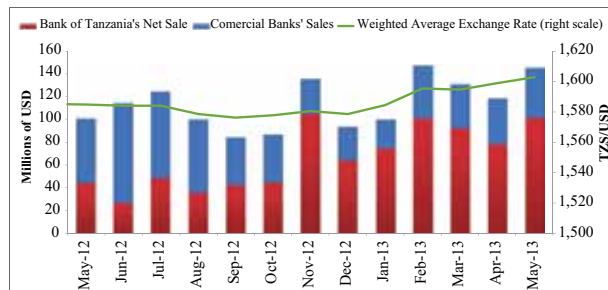
Interbank Foreign Exchange Market

The total volume of transactions in the **Interbank Foreign Exchange Market (IFEM)** amounted to USD 145.0 million in May 2013 compared to USD 118.6 million recorded in the



preceding month. The Bank participated in the market for liquidity management purposes by selling USD 102.3 million compared to USD 79.3 million recorded in the preceding month. The Shilling depreciated against the US Dollar to TZS 1,602.9 per USD from TZS 1,598.8 per USD in April 2013. On annual basis, the Shilling recorded a depreciation of 1.1 percent from TZS 1,584.8 per USD recorded in May 2012 (Chart 2.8).

Chart 2.8: Interbank Foreign Exchange Market Transactions



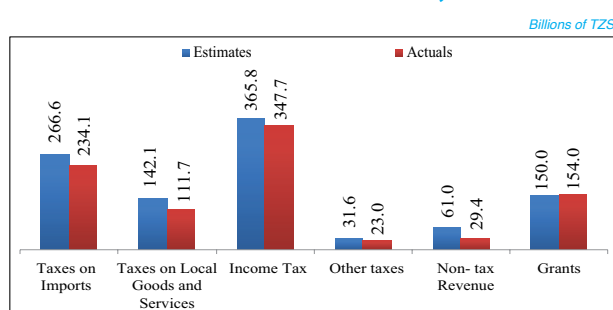
Source: Bank of Tanzania

3.0 Government Budgetary Operations

In the first nine months of 2012/13, **total domestic revenue** amounted to TZS 6,192.6 billion which was above the recurrent expenditures of TZS 6,124.0 billion. Revenue collected by the Central Government was TZS 6,089.5 billion or 92.9 percent of the target. Tax revenue was 4.4 percent below the target and accounted for 93.2 percent of total domestic revenue, while non-tax revenue was 61.6 percent of the target. Grants amounted to TZS 1,482.0 billion, compared to the projected amount of TZS 1,566.7 billion.

During March 2013, **domestic revenue** (excluding Local Government Authorities own sources) amounted to TZS 746.0 billion equivalent to 86.0 percent of the target. Tax revenue was TZS 716.6 billion, below the target by 11.1 percent. **Grants** amounted to TZS 154.0 billion, being 2.7 percent above the target for the month (Chart 3.1).

Chart 3.1: Government Resources, March 2013

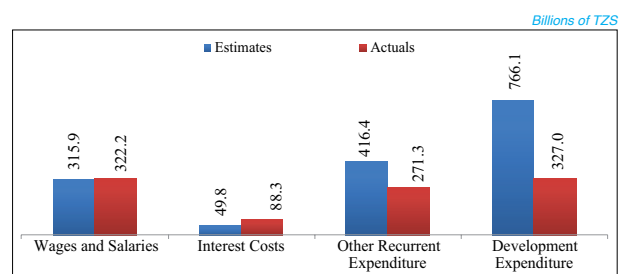


Source: Ministry of Finance

Total expenditure in the first nine months of 2012/13 amounted to TZS 8,917.2 billion, which was 85.0 percent of the estimate. Recurrent expenditure was TZS 6,124.0 billion or 88.2 percent of the estimate, while development expenditure amounted to TZS 2,793.2 billion or 78.8 percent of the estimates for the period.

In March 2013, expenditure amounted to TZS 1,008.8 billion, out of which recurrent expenditure was TZS 681.8 billion and the balance was development expenditure (Chart 3.2).

Chart 3.2: Government Expenditure, March 2013



Source: Ministry of Finance

Government budgetary operation for the first three quarters of 2012/13 resulted in an overall deficit of TZS 2,324.1 billion, which was financed by net foreign and domestic borrowing of TZS 1,711.7 billion and TZS 664.4 billion, respectively.

4.0 External Sector Performance

Balance of Payments

During the year ending May 2013, exports of goods and services increased to USD 8,270.9 million compared with USD 7,827.5 million recorded in the preceding year. Conversely, the value of goods and services imported decreased by 1.4 percent to USD 12,676.8 million. These developments led to narrowing of the **current account** deficit by 9.5 percent to USD 3,986.9 million compared to a deficit of USD 4,383.5 million recorded during the year ending May 2012 (Table 4.1).

Table 4.1 Current Account

Item	May		2013 ^P		Year Ending May (12 months total)		% Change
	2011	2012	April	May	2012	2013 ^P	
Goods Account (net)	-472.8	-367.9	-317.6	-337.1	-5,134.5	-4,784.5	-6.8
Exports*	403.0	501.5	396.2	391.7	5,403.7	5,527.0	2.3
Imports	875.8	869.4	713.8	728.8	10,538.1	10,311.6	-2.2
Services Account (net)	-6.39	22.17	42.44	61.49	105.46	378.64	259.0
Receipts	159.1	190.8	257.3	221.9	2,423.9	2,743.9	13.2
Payments	165.4	168.6	214.8	160.4	2,318.4	2,365.2	2.0
Goods and services (net)	-479.2	-345.7	-275.2	-275.2	-5,029.0	-4,405.9	-12.4
Export of goods and services	562.0	692.3	653.5	613.5	7,827.5	8,270.9	5.7
Import of goods and services	1,041.2	1,038.0	928.7	889.2	12,856.6	12,676.8	-1.4
Income Account (net)	-16.6	-23.7	-29.1	5.5	-281.8	-315.4	11.9
Receipts	20.0	12.6	11.7	10.9	157.8	122.1	-22.7
Payments	36.6	36.3	40.8	5.3	439.7	437.5	-0.5
Current Transfers (net)	23.6	58.0	94.8	20.1	927.3	752.4	-18.9
Inflows	30.7	71.4	106.6	30.1	1,036.1	885.9	-14.5
o/w General Government	0.6	34.0	79.2	1.5	625.7	543.8	-13.1
Outflows	7.1	13.4	11.8	10.0	108.8	133.5	22.7
Current Account Balance	-472.2	-311.4	-209.5	-249.5	-4,383.5	-3,986.9	-9.5

Note: P= Provisional data, and * = includes adjustments for unrecorded exports

Source: Bank of Tanzania and Tanzania Revenue Authority

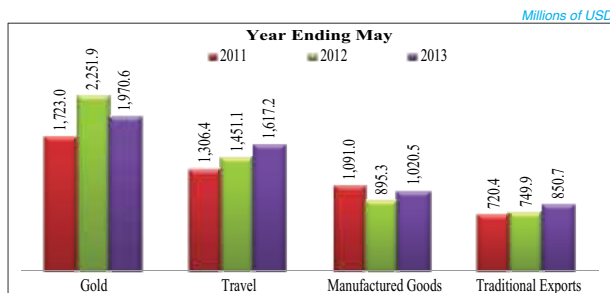


The overall balance of payments recorded a surplus of USD 652.8 million compared to a deficit of USD 44.3 million recorded in the year ending May 2012, reflecting larger surplus in capital and financial accounts. As a result, gross official reserves amounted to USD 4,283.2 million as at end of May 2013, sufficient to cover 4.2 months of projected imports of goods and services excluding those financed by foreign direct investment. Meanwhile, gross foreign assets of banks stood at USD 869.5 million.

Export of Goods and Services

The value of export of goods and services was USD 8,270.9 million during the year ending May 2013 compared to USD 7,827.5 million recorded in the preceding year. This development was a result of an increase in exports of traditional goods, manufactured goods, travel and transportation receipts (Chart 4.1).

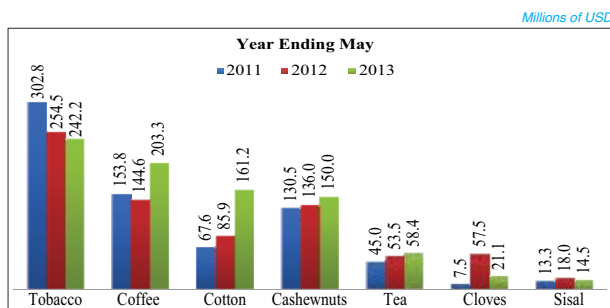
Chart 4.1: Performance of Selected Export of Goods and Services



Source: Bank of Tanzania

The value of traditional exports increased by 13.4 percent in the year ending May 2013, following a marginal increase of 4.1 percent recorded in the preceding year. The performance was largely driven by increased export volumes of coffee, cotton and cashew nuts. The increased volumes are attributed to good weather coupled with good price developments in the preceding years. Chart 4.2 depicts a three year performance of traditional exports.

Chart 4.2: Performance of Traditional Exports

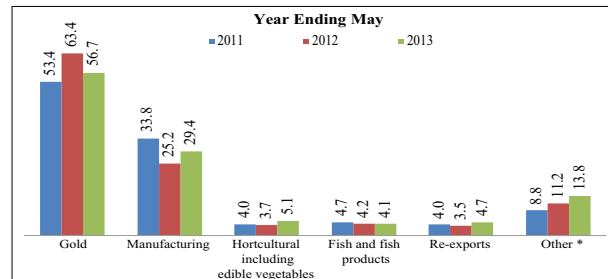


Source: Bank of Tanzania

The value of non-traditional exports amounted to USD 3,955.4 million in the year ending May 2013 compared to USD 3,948.9 million recorded in the preceding year. A notable increase was registered in all other non-traditional exports

with the exception of gold; and fish and fish products. Chart 4.3 shows that gold and manufactured goods continue to account for the largest share of total non-traditional exports. Nonetheless, during the review period, the share of gold in total non-traditional exports declined to 56.7 percent from 63.4 percent recorded in the preceding year. The modest performance of gold is associated with a fall in export volume to 36 tonnes from 39 tonnes in the preceding period coupled with decline in average unit export price by 2.2 percent to USD 1,627.9 per troy ounce.

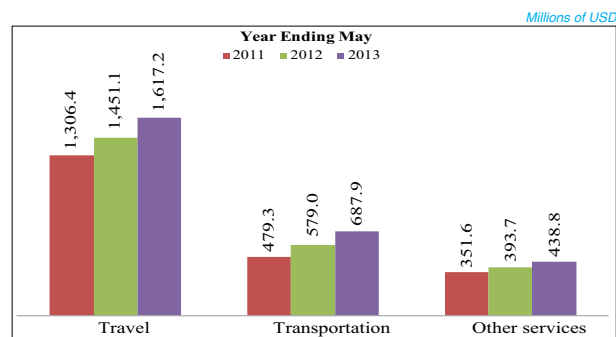
Chart 4.3: Percentage Share to Total Non-Traditional Exports



Note: Others* include Oil seeds, other minerals and other Exports
Source: Bank of Tanzania

During the year ending May 2013, services receipt increased by 13.2 percent to USD 2,743.9 million from the amount recorded in the preceding year. The increase was mainly driven by travel and transportation that accounted for over 80 percent of total services receipt (Chart 4.4).

Chart 4.4: Services Receipt by Categories



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

Import of Goods and Services

In the year ending May 2013, the value of import of goods and services was USD 12,676.8 million compared to USD 12,856.6 million recorded in the corresponding period in 2012. Much of the decrease was observed in imports of machinery, fertilizers, and industrial raw materials (Table 4.2 and Chart 4.5).



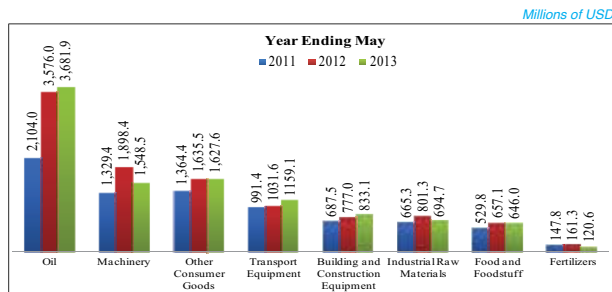
Table 4.2: Goods Import

Item	2013 ^a			Year Ending May (12 months total) ^b			% Contribution for year ending May 2013
	April	May	% Change	2012	2013	% Change	
	CAPITAL GOODS	253.7	273.0	7.6	3,707.0	3,540.7	
Transport Equipment	86.9	87.1	0.2	1,031.6	1,159.1	12.4	11.2
Building and Constructions	70.0	67.6	-3.5	777.0	833.1	7.2	8.1
Machinery	96.8	118.4	22.2	1,898.4	1,548.5	-18.4	15.0
INTERMEDIATE GOODS	272.6	266.5	-2.2	4,538.6	4,497.2	-0.9	43.6
Oil imports	224.4	211.0	-5.9	3,576.0	3,681.9	3.0	35.7
Fertilizers	2.4	4.9	105.5	161.3	120.6	-25.2	1.2
Industrial raw materials	45.8	50.5	10.3	801.3	694.7	-13.3	6.7
CONSUMER GOODS	187.5	298.1	59.0	2,292.5	2,273.6	-0.8	22.0
Food and food stuffs	73.8	44.1	-40.2	657.1	646.0	-1.7	6.3
All other consumer goods ¹	113.8	145.2	27.6	1,635.5	1,627.6	-0.5	15.8
GRAND TOTAL	713.8	837.5	17.3	10,538.1	10,311.6	-2.2	100.0

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

Source: Bank of Tanzania and Tanzania Revenue Authority

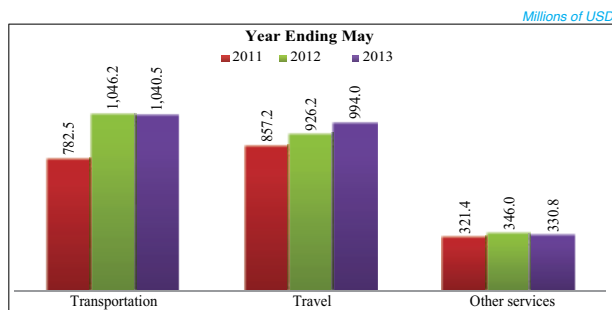
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania

Services payment increased by 2.0 percent to USD 2,365.2 million in the year ending May 2013, compared to an increase of 18.2 percent in the preceding year (Chart 4.6). This outturn is in line with slowdown in the rate of expansion of imports of goods and services.

Chart 4.6: Services Payment by Categories



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

Source: Bank of Tanzania

World Commodity Prices

During May 2013, the average world market prices of the selected commodities recorded mixed developments (Table 4.3). The prices of crude oil (Dubai f.o.b), white petroleum products, gold and coffee declined, while those of crude oil (Average), cotton, tea and cloves increased. The fall in the prices of coffee was largely due to an expected increase in coffee production in Brazil, Vietnam, Colombia and Indonesia. According to the International Coffee Organization (ICO), Brazil, the world's top Arabica coffee supplier is expected to have a bumper harvest in 2013/14 season. Similarly, coffee supply from Vietnam (world's largest Robusta producer),

Colombia and Indonesia is also expected to increase. On the contrary, the price of cotton rose largely due to a decline in cotton production in USA and India. Likewise, the prices of tea increased mainly due to a decrease in tea production in Kenya and India following adverse weather condition. The price of cloves rose mainly due to low global stock attributed to poor production in Indonesia, which is the leading producer of cloves following unfavourable weather condition.

The decline in prices of crude oil (Dubai f.o.b) and white petroleum products was mainly due to increased oil inventories in the United States. Likewise, the price of gold declined largely due to falling consumer prices across the globe following the diversion of the investors to the more attractive equity market.

During the year ending May 2013, average world market prices of all commodities declined with the exception of tea and sisal. The increase in prices of tea was partly due to increased consumption which led to low inventory levels. The rise in the price of sisal was mainly on account of an improvement in global demand for sisal. On the contrast, the fall in coffee prices were mainly due to bumper coffee harvest in Brazil, Colombia and Vietnam following improvement in weather condition. The average price of cotton decreased largely on account of low global demand, associated with the increased substitution to the use of synthetic fibres by textile manufacturers. Average price of cloves decreased mainly due to increased production in Comoro following favourable weather. The average prices of crude oil (Average and Dubai f.o.b) and white petroleum products declined mainly due to increased oil inventories in the United States of America.

Table 4.3: World Commodity Prices

Commodity	Unit	2013		% Change	Year Ending May (Twelve Months Average)		% Change
		April	May		2012	2013	
Robusta Coffee	USD per kg	2.24	2.19	-2.2	2.30	2.27	-1.3
Arabica Coffee	USD per kg	3.30	3.24	-1.8	5.25	3.59	-31.6
Tea (Average price)	USD per kg	2.89	2.97	2.8	2.82	3.08	9.2
Tea (Mombasa Auction)	USD per kg	2.37	2.39	0.8	2.71	2.86	5.5
Cotton, "A Index"	USD per kg	2.03	2.04	0.5	2.39	1.90	-20.5
Sisal (UG)	USD per tonne	1,400.00	1,400.00	0.0	1,444.17	1,459.58	1.1
Cloves	USD per tonne	10,750.00	12,000.00	11.6	12,265.29	10,063.33	-18.0
Crude oil*	USD per barrel	98.90	99.40	0.5	106.66	101.53	-4.8
Crude oil**	USD per barrel	101.70	100.30	-1.4	109.96	105.04	-4.5
White products***	USD per tonne	899.06	897.61	-0.2	995.32	961.56	-3.4
Jet/Kerosine	USD per tonne	903.24	898.93	-0.5	1012.31	976.28	-3.6
Premium Gasoline	USD per tonne	957.26	956.63	-0.1	1015.58	1004.25	-1.1
Heat Oil	USD per tonne	836.69	837.26	0.1	958.06	904.13	-5.6
Gold	USD per troy ounce	1,487.90	1,414.00	-5.0	1,664.97	1,627.89	-2.2

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, Tanzania Sisal Board

5.0 National Debt Developments

External Debt

Tanzania's external debt stock at the end of May 2013 stood at USD 11,645.1 million, an increase of USD 87.8 million and USD 1,676.4 million from the amount recorded



at the end of preceding month and corresponding period in 2012, respectively. This outturn was on account of new disbursements and accumulation of interest arrears.

Central Government debt increased by USD 26.5 million in May 2013 from the amount recorded at the end of April 2013, on account of new disbursements.

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

Millions of USD						
Borrower	May-12	Share (%)	Apr-13	Share (%)	May-13	Share (%)
Central Government	7,543.7	75.7	8,851.6	76.6	8,878.1	76.2
DOD	6,774.9	68.0	8,065.1	69.8	8,106.5	69.6
Interest Arrears	768.8	7.7	786.5	6.8	771.6	6.6
Private Sector	1,831.4	18.4	2,067.6	17.9	2,120.5	18.2
DOD	1,265.7	12.7	1,485.2	12.9	1,517.0	13.0
Interest Arrears	565.7	5.7	582.4	5.0	603.5	5.2
Public Corporations	593.7	6.0	638.0	5.5	646.5	5.6
DOD	466.2	4.7	507.4	4.4	511.4	4.4
Interest Arrears	127.5	1.3	130.6	1.1	135.1	1.2
External Debt Stock	9,968.8	100.0	11,557.1	100.0	11,645.1	100.0

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

External debt by creditor category shows that in May 2013 the debt stock increased across all creditors except debt from bilateral creditors (Table 5.2).

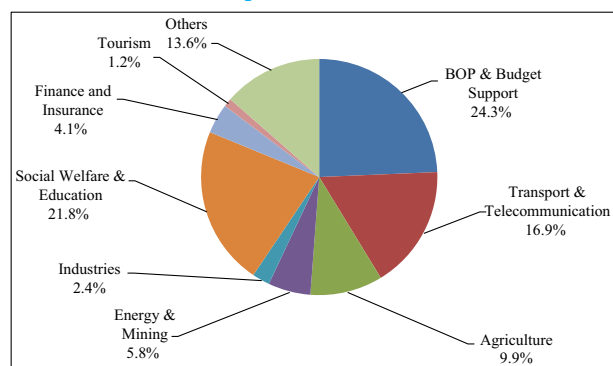
Table 5.2: External Debt by Creditor Category

Millions of USD						
Creditor	May-12	Share (%)	Apr-13	Share (%)	May-13	Share (%)
Multilateral	5,466.0	54.8	5,961.9	51.6	5,969.3	51.3
DOD	5,459.5	54.8	5,955.5	51.5	5,962.4	51.2
Interest Arrears	6.5	0.1	6.4	0.1	6.9	0.1
Bilateral	1,778.7	17.8	1,729.9	15.0	1,706.5	14.7
DOD	1,013.7	10.2	946.8	8.2	936.9	8.0
Interest Arrears	765.0	7.7	783.1	6.8	769.6	6.6
Commercial	1,991.9	20.0	3,056.9	26.5	3,138.1	26.9
DOD	1,432.4	14.4	2,474.9	21.4	2,538.2	21.8
Interest Arrears	559.5	5.6	582.0	5.0	599.9	5.2
Export Credit	732.1	7.3	808.4	7.0	831.1	7.1
DOD	603.4	6.1	680.5	5.9	697.3	6.0
Interest Arrears	128.7	1.3	127.9	1.1	133.8	1.1
External Debt Stock	9,968.8	100.0	11,557.1	100.0	11,645.1	100.0

Source: Ministry of Finance and Bank of Tanzania

Disbursed outstanding debt by use of funds shows that a large proportion of outstanding debt was utilized in Balance of Payments (BOP) and budget support followed by education and social welfare; and transport and telecommunication (Chart 5.1).

Chart 5.1: Tanzania's Disbursed Outstanding Debt by Use of Funds



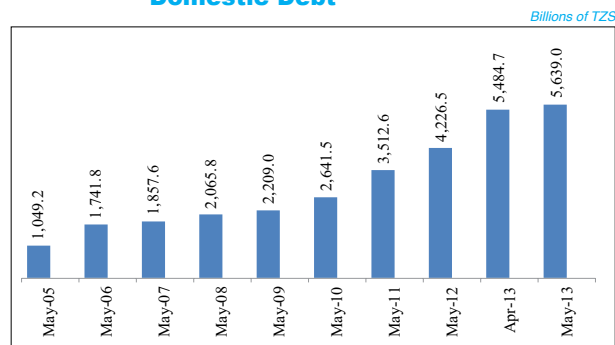
Source: Ministry of Finance and Bank of Tanzania

During May 2013, new disbursements amounted to USD 45.8 million, out of which USD 45.4 million was received by the Central Government. External debt disbursements during the year ending May 2013 amounted to USD 1,777.0 million, of which USD 1,476.1 million was received by the Government. The amount of debt service paid amounted to USD 7.8 million, of which USD 1.6 million was principal amount and USD 6.2 million was interest payments.

Domestic Debt

In May 2013, the stock of domestic debt increased by TZS 154.3 billion to TZS 5,639.0 billion from the level recorded at the end of preceding month. On annual basis, domestic debt stock increased by TZS 1,412.6 billion from TZS 4,226.5 billion recorded at the end of the corresponding period in 2012. The increase was mainly on account of issuance of Government securities that outweighed maturing obligations (Chart 5.2).

Chart 5.2: Trend of Government Stock of Domestic Debt



Source: Bank of Tanzania

Domestic debt stock by instrument shows that Government bonds accounted for the largest share at 73.9 percent followed by Treasury bills (Table 5.3).

Table 5.3: Government Domestic Debt by Instruments

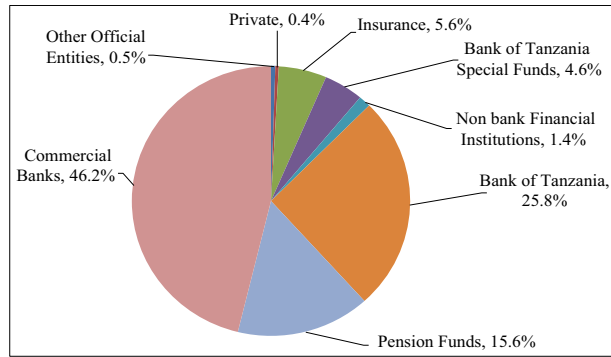
Billions of TZS						
Item	May-12	Share (%)	Apr-13	Share (%)	May-13	Share (%)
Government Securities	4,226.4	100.0	5,475.1	99.8	5,629.4	99.8
Treasury Bills	861.8	20.4	1,177.3	21.5	1,205.3	21.4
Government Stocks	257.1	6.1	257.1	4.7	257.1	4.6
Government Bonds	3,107.5	73.5	4,040.7	73.7	4,167.0	73.9
Tax Certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non Securitized Debt	0.0	0.0	9.6	0.2	9.6	0.2
Mabibo Hostel	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	9.6	0.2	9.6	0.2
Total Domestic Debt	4,226.5	100.0	5,484.7	100.0	5,639.0	100.0
Interest Arrears	0.0	0.0	0.0	0.0	0.0	0.0
Dom. Debt Stock	4,226.5	100.0	5,484.7	100.0	5,639.0	100.0

Source: Ministry of Finance and Bank of Tanzania

Commercial banks were the largest holders of the Government domestic debt holding 46.2 percent followed by the Bank of Tanzania (Chart 5.3). The holding by the Bank of Tanzania was mainly in the form of long term bonds and stocks.



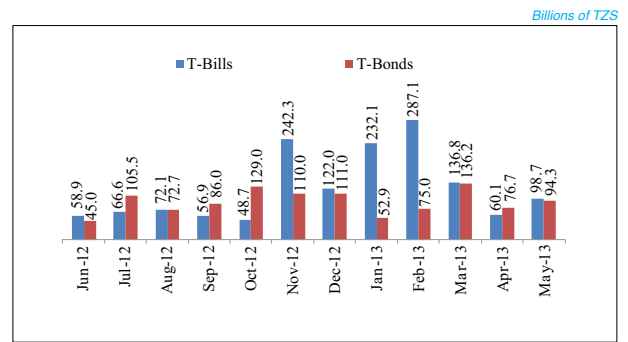
Chart 5.3: Percentage Share of Holding of Government Domestic Debt



Note: N-BFIS stands for financial institutions which deal with deposit and lending of money but do not have a current account services. Other Official Entities implies state or public enterprises like Capital Market Authority, TTCL, Tanzania Railways Corporation etc.
Source: Bank of Tanzania

Domestic debt issued during the month amounted to TZS 193.0 billion, out of which TZS 98.7 billion was Treasury bills and TZS 94.3 billion was Treasury bonds (Chart 5.4). Total domestic debt issued during the year ending May 2013 was TZS 2,276.7 billion.

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



Note: T-Bills = Treasury Bills; T-Bonds = Treasury Bonds
Source: Bank of Tanzania

The amount that fell due for payment during the month was TZS 114.9 billion, out of which principal amounting to TZS 80.6 billion was rolled over while interest amounting to TZS 34.3 billion was paid out of Government resources.



6.0 Economic Developments in Zanzibar

Inflation Developments

Annual headline inflation rose to 5.4 percent in May 2013 from 3.9 percent recorded in April 2013, mainly due to increase in prices of some food and non-food items. **Month-to-month headline inflation rate** decreased to negative 0.9 percent from 1.7 percent recorded in April 2013, on account of decrease in prices of some food and non-food items (Table 6.1 and Chart 6.1).

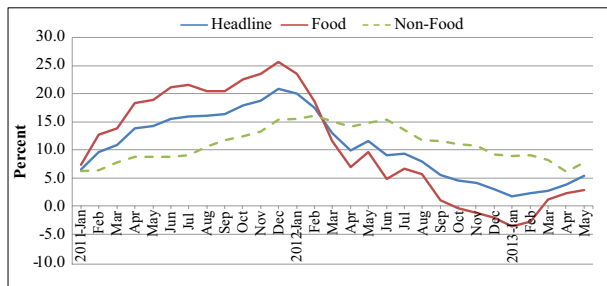
Table 6.1: Annual Percentage Change in Consumer Price Index

Base: August 2012 =100

Major Commodity Group	Weight	Monthly Change			Annual Change		
		May-12	Apr-13	May-13	May-12	Apr-13	May-13
All Items (Headline Inflation)	100.0	-2.3	1.7	-0.9	11.6	3.9	5.4
Food and Non Alcoholic Beverages	49.5	-2.5	2.4	-2.1	9.6	2.3	2.8
Non-Food	50.5	-1.3	1.0	0.3	14.8	6.1	7.8
Alcoholic Beverages, Tobacco & Narcotics	0.3	1.5	0.0	0.0	32.6	11.1	9.4
Clothing & Footwear	9.3	0.2	0.2	0.4	22.4	13.6	13.8
Housing, Water, Electricity, Gas & Other Fuels	17.1	-0.9	1.3	0.1	8.7	5.0	6.1
Furnishing, Household Equipment & Routine Household Maintenance	4.6	0.8	0.1	0.0	26.9	8.0	7.1
Health	2.8	6.6	0.0	0.0	23.9	8.9	2.2
Transport	6.3	0.8	2.9	0.1	7.5	5.5	4.8
Communication	2.6	0.0	0.0	0.0	0.3	-0.6	-0.6
Recreation & Culture	0.8	-0.5	0.0	0.5	15.4	13.9	15.1
Education	1.3	-0.6	1.1	2.6	17.9	12.9	16.5
Restaurants & Hotels	2.1	0.0	-0.2	0.3	15.4	1.8	2.1
Miscellaneous Goods & Services	3.2	1.5	0.4	1.9	15.7	14.8	15.2

Source: Office of Chief Government Statistician (OCGS)

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



Source: Office of Chief Government Statistician (OCGS)

Annual food inflation was 2.8 percent in May 2013 compared to 2.3 percent registered in April 2013. Meanwhile, **month-to-month food inflation** decreased to negative 2.1 percent in May 2013 from 2.4 percent, registered in April 2013, driven by a decrease in prices of rice and wheat flour.

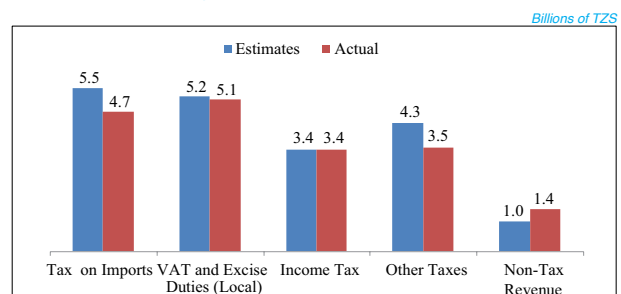
Annual non-food inflation increased to 7.8 percent in May 2013 from 6.1 percent registered in April 2013, following a rise in the prices of charcoal and some items under education, restaurants and hotels sub-groups. However, **month-to-month non-food inflation** decelerated to 0.3 percent in May 2013, from 1.0 percent recorded in April 2013.

Government Budgetary Operations

During May 2013, **Government budgetary operations** on cheques issued basis, registered a deficit of TZS 10.1 billion after grants, and narrowed to a deficit of TZS 6.2 billion after adjustment to cash. The deficit was exclusively financed by external sources. Total resources amounted to TZS 21.1 billion, out of which TZS 18.1 billion was domestic resources and the balance was grants. During the month, total expenditure amounted to TZS 31.3 billion.

Total revenue amounted to TZS 18.1 billion or 93.2 percent of the target in May 2013. Tax revenue was TZS 16.7 billion, accounting for 90.4 percent of the total revenue, while non-tax revenue was TZS 1.4 billion (Chart 6.2).

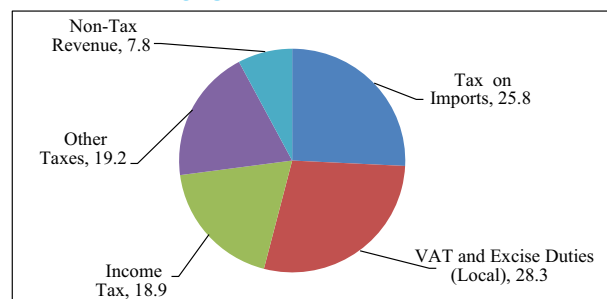
Chart 6.2: Government Revenue by Sources – May 2013



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

In terms of percentage contribution to total revenue, VAT and excise duties accounted for the largest share at 28.3 percent, followed by tax on imports and other Taxes (Chart 6.3).

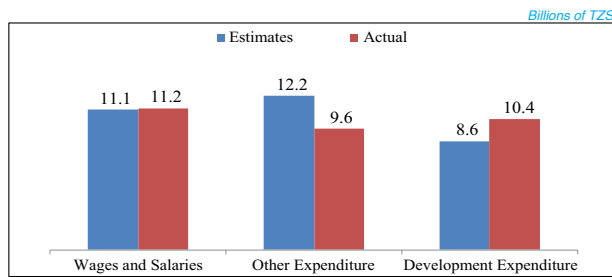
Chart 6.3: Share of Government Revenue Sources to Total Revenue – May 2013



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

During the month under review, **Government expenditure** was TZS 31.3 billion, out of which TZS 20.9 billion and TZS 10.4 billion were recurrent and development expenditure respectively. Classification of expenditure by category during May 2013 is shown in Chart 6.4.



Chart 6.4: Government Expenditure by Components– May 2013

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

External Sector Developments

Current Account

In the year ending May 2013, **current account** recorded a deficit of USD 49.2 million, compared to a surplus of USD 29.8 million recorded in the year ending May 2012. This outturn is attributed to an increase in the value of imports of goods and services that outweighed the increase in value of exports (Table 6.2).

Table 6.2: Zanzibar Current Account Balance

Item	Millions of USD							
	2012		2013 p		Year Ending May		% Change	
	Apr	May	Apr	May	2012	2013 ^p	Monthly	Annual
Goods Account (net)	-8.8	-17.6	-5.1	-8.7	-78.5	-151.0	70.6	92.3
Exports	5.0	2.5	5.4	0.5	75.5	40.4	-90.7	-46.5
Imports (fob)	13.8	20.1	10.5	9.2	153.9	191.4	-12.4	24.4
Services Account (net)	5.4	3.9	4.2	4.8	46.7	59.9	14.3	28.3
Receipts	11.6	11.2	10.6	11.3	163.0	186.4	6.6	14.4
Payments	6.2	7.4	6.4	6.5	116.3	126.5	1.6	8.8
Goods and Services (net)	-3.5	-13.7	-0.9	-3.9	-31.8	-91.1	333.3	186.5
Exports of Goods and Services	16.6	13.7	16.0	11.8	238.5	226.8	-26.3	-4.9
Imports of Goods and Services	20.0	27.5	16.9	15.6	270.3	318.0	-7.7	17.6
Income Account (net)	0.2	-0.1	0.1	0.1	-4.2	1.5	0.0	135.7
Receipts	0.2	0.1	0.2	0.2	1.0	1.6	0.0	60.0
Payments	0.0	0.2	0.1	0.1	5.2	0.1	0.0	-98.1
Current Transfers (net)	1.2	8.2	2.0	1.9	65.8	40.4	-5.0	-38.6
Inflows	1.2	8.2	2.0	1.9	65.8	40.4	-5.0	-38.6
Outflows	0.0	0.0	0.0	0.0	0.0	0.0		
Current Account Balance	-2.1	-5.6	1.2	-1.8	29.8	-49.2	-250.0	-265.1

Note: P = Provisional
Source: Bank of Tanzania

The value of **export of goods and services** was USD 226.8 million in the year ending May 2013 compared with USD 238.5 million recorded in the corresponding period in 2012. The value of goods exported declined to USD 40.4 million from USD 75.5 million, mainly due to a decrease in both volume and price of cloves (Table 6.3).

Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Unit	Millions of USD							
		2012		2013 ^p		Year Ending May		% Change	
		May	Apr	May	2012	2013 ^p	Monthly	Annual	
Traditional :									
Cloves									
Value	Millions of USD	1.6	0.3	-	57.5	21.1	-	-63.3	
Volume	000 Tonnes	0.1	0.0	-	4.5	2.2	-	-51.1	
Unit Price	USD/Tonne	12,000.0	10,000.0		12,800.3	9,492.1		-25.8	
Non-Traditional :									
Seaweeds									
Value	Millions of USD	0.5	0.7	0.4	4.7	4.7		-42.9	
Volume	000 Tonnes	1.4	0.8	0.8	13.2	10.3		-22.0	
Unit Price	USD/Tonne	362.2	783.0	452.4	356.7	460.1		-42.2	
Manufactured Goods	Millions of USD	0.2	0.3	0.1	6.5	5.1		-66.6	
Fish and Marine Products	Millions of USD	0.0	0.1	0.0	0.3	0.6		100.0	
Others Exports	Millions of USD	0.2	4.0	0.1	6.5	8.9		-97.5	
Sub Total	Millions of USD	0.9	5.1	0.5	18.0	19.3		-90.2	
Grand Total	Millions of USD	2.5	5.4	0.5	75.5	40.4		-46.5	

Note: Other exports include mainly souvenirs and spices. p = provisional, - = Negligible.
Source: Tanzania Revenue Authority and Bank of Tanzania

During the year ending May 2013, the value of **imports of goods and services** increased to USD 318.0 million from USD 270.3 million recorded in the preceding year. Goods imports increased to USD 191.4 million from USD 153.9 million, mainly driven by an increase in the value of capital and consumer goods (Table 6.4).

Table 6.4: Zanzibar Imports by Major Categories

Import Category	Millions of USD							
	2012		2013 ^p		Year Ending May		% Change	
	May	Apr	May	2012	2013 ^p	Monthly	Annual	
Capital Goods	11.1	4.2	3.7	64.9	96.7	-11.9	49.0	
Transport Equipment	4.2	1.5	1.6	24.5	23.4	6.7	-4.5	
Building and Constructions	3.5	1.4	0.9	15.1	15.4	-35.7	2.0	
Machinery	3.4	1.3	1.2	25.3	57.9	-7.7	128.9	
Intermediate Goods	4.9	4.6	3.5	70.5	70.4	-23.9	-0.1	
Oil imports	3.5	4.4	3.3	65.0	66.3	-25.0	2.0	
Industrial raw materials	1.4	0.2	0.2	5.5	4.2	0.0	-23.6	
Consumer Goods	6.1	2.7	2.9	33.8	43.2	7.4	27.8	
Food and food stuffs	2.6	1.1	1.1	12.1	15.3	0.0	26.4	
All other consumer goods	3.4	1.7	1.7	21.7	27.9	0.0	28.6	
Grand Total (c.i.f)	22.1	11.6	10.1	169.2	210.4	-12.9	24.3	
Grand Total (f.o.b)	20.1	10.5	9.2	153.9	191.4	-12.4	24.4	

Note: p = provisional.
Source: Tanzania Revenue Authority

Services account registered a surplus of USD 59.9 million compared to a surplus of USD 46.7 million recorded in year ending May 2012. **Services receipt** increased from USD 163.0 million to USD 186.4 million, largely on account of earnings from tourism related activities. **Services payment** increased to USD 126.5 million from USD 116.3 million recorded in the year ending May 2012 (Table 6.5).

Table 6.5: Services and Income Account

Item		Millions of USD							
		2012		2013 ^p		Year Ending May		% Change	
		May	Apr	May	2012	2013 ^p	Monthly	Annual	
A. Services Account	Net	3.9	4.2	4.8	46.7	59.9	14.3	28.3	
	Receipt	11.2	10.6	11.3	163.0	186.4	6.6	14.4	
	Payment	7.4	6.4	6.5	116.3	126.5	1.6	8.8	
B. Income Account	Net	-0.1	0.1	0.1	-4.2	1.5	0.0	135.7	
	Receipt	0.1	0.2	0.2	1.0	1.6	0.0	60.0	
	Payment	0.2	0.1	0.1	5.2	0.1	0.0	-98.1	

Note: P = Provisional,
Source: Bank of Tanzania, Commercial Banks



STATISTICAL TABLES



Table A1: Selected Economic Indicators

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							
5.1 Current Revenue to GDP Ratio ¹	Percent	15.9	16.2	15.4	16.3	17.6	n.a
5.2 Grants to GDP Ratio ¹	Percent	6.9	4.7	4.6	4.7	4.5	n.a
5.2 Current Expenditure to GDP Ratio ¹	Percent	14.9	17.7	18.3	19.1	17.0	n.a
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	8.0	8.6	7.6	9.2	n.a
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-8.6	-9.3	-11.0	-11.7	-9.6	n.a
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-1.7	-4.5	-6.4	-6.9	-5.0	n.a
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	n.a
6.2 Interest	Mill. USD	4,483.1	5,483.0	6,558.3	7,843.7	8,873.0	n.a
6.2 Interest	Mill. USD	1,363.3	1,516.3	1,639.5	1,793.8	1,481.6	n.a
6.3 Total External Debt as % of GDP	Percent	31.1	33.3	37.3	43.6	39.5	n.a

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	2012/13												March 2013	
	Actuals												Actual	Estimates
	July	August	September	October	November	December	January	February	Estimates	Actual	Estimates	Actual	Estimates	
BUDGET 2012/13														
Total Revenue (including LGAs) /1	9,149,175.8													
Total Revenue	8,714,669.9													
Tax Revenue	8,054,034.5													
Taxes on Imports	3,157,891.7													
Sales/VAT and Excise on Local Goods	1,760,039.1													
Drawings from EPA	0.0													
Income Taxes	2,744,315.3													
Other taxes	391,788.4													
Non-tax Revenue	660,635.4													
LGA Own Sources	362,205.9													
Radar Refund	72,300.0													
Total Expenditure /2	13,812,245.6													
Recurrent expenditure	9,284,406.9													
Wages and salaries	3,124,470													
Interest payments	555,216.4													
Domestic	335,169.0													
Foreign	220,047.4													
Other goods, services and transfers	4,948,090.2													
Dev. Expenditure and net lending	4,527,838.7													
Local	2,123,608.0													
Foreign	2,314,230.7													
Balance before Grants	-4,663,069.8													
Grants	2,008,511.2													
Program (GIS/OGL)	622,503.4													
Project	696,457.7													
Basket funds	255,916.0													
MDR/MCA(T)	433,634.0													
Balance (cheques issued) after Grants	-2,654,558.6													
Expenditure float	-346,832													
Adjustments to cash and other items (net)	0.0													
Overall Balance (cheques cleared)	-2,654,558.6													
Financing:														
Foreign Financing (net)	2,170,707.6													
Loans	2,402,298.7													
Program loans	219,983.5													
Development Project loans	2,023,094.7													
o/w: Non-Concessional Borrowing	1,254,091.7													
Basket Support	159,220.5													
Amortization	-231,591.1													
Domestic (net) /3	483,851.0													
Bank & Non Bank Financing (NDF)	483,851.0													
Bank borrowing	483,851.0													
Non-Bank (net of amortization)	0.0													
Borrowing/Roll over	1,148,106.9													
Domestic & Contingent debt Amortization	-1,148,106.9													
Domestic Amortization (Mabibo Hostel)	0.0													
GDP (in Million TZS)	48,385,096													

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

Item	Billions of TZS													
	May-11	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13 ^P	May-13 ^P
Net Foreign Assets														
Bank of Tanzania	5,527.1	5,708.4	6,017.1	6,273.6	6,177.1	6,375.2	6,370.7	6,099.4	6,401.7	5,934.0	5,850.5	6,793.6	6,519.4	6,325.0
Other Depository Corporations	4,433.7	4,557.2	4,952.7	5,080.1	5,071.5	5,367.0	5,447.8	5,105.1	5,391.0	5,113.3	4,912.5	5,838.9	5,800.5	5,677.7
	1,093.4	1,151.1	1,064.4	1,193.5	1,105.5	1,008.3	923.0	994.3	1,010.7	820.7	938.0	954.7	718.9	647.3
Net Domestic Assets														
Domestic claims	6,083.2	7,374.2	7,357.7	7,391.0	7,727.9	7,716.3	7,920.6	8,579.8	8,329.0	8,639.7	8,908.7	8,202.8	8,614.1	9,062.7
Claims on central government (net)	8,124.2	9,831.6	9,828.9	9,990.5	10,283.4	10,146.7	10,585.4	11,156.4	11,097.7	11,388.0	11,760.1	11,312.6	11,678.8	12,165.0
Claims on central government	1,488.3	1,761.3	1,689.2	1,678.8	1,834.9	1,566.5	1,867.3	2,289.9	2,089.8	2,359.8	2,608.4	1,978.8	2,121.8	2,588.3
Liabilities to central government	3,953.4	3,999.3	4,046.9	3,897.2	4,164.1	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
Claims on non-government sector	2,465.1	2,238.0	2,357.7	2,218.4	2,329.2	2,483.1	2,614.1	2,635.6	2,618.8	2,547.2	2,687.7	2,801.8	2,805.9	2,781.7
Other items (net)	6,635.9	8,070.2	8,139.7	8,311.7	8,448.5	8,580.2	8,718.1	8,866.5	9,007.9	9,028.1	9,151.7	9,333.7	9,557.0	9,576.7
	-2,040.9	-2,457.4	-2,471.2	-2,599.5	-2,555.5	-2,430.4	-2,664.8	-2,576.7	-2,768.7	-2,748.3	-2,851.4	-3,109.8	-3,064.7	-3,102.3
Broad Money Liabilities														
Currency outside depository corporations	11,610.4	13,082.6	13,374.8	13,664.6	13,904.9	14,091.5	14,291.3	14,679.2	14,730.7	14,573.7	14,759.2	14,996.4	15,133.5	15,387.8
Transferable deposits	1,911.9	2,221.9	2,317.3	2,354.7	2,510.9	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
Non-transferable deposits	4,615.1	5,712.2	5,811.4	6,065.1	6,046.2	6,134.7	6,306.7	6,519.9	6,520.2	6,504.7	6,655.9	6,717.7	6,909.0	6,884.4
	5,083.4	5,148.4	5,246.0	5,244.9	5,347.8	5,476.8	5,569.6	5,740.8	5,795.7	5,774.0	5,821.5	5,886.0	5,860.4	6,016.7
Memorandum Items:														
Monetary Aggregates														
Reserve Money (M0)	3,637.3	4,236.4	4,591.6	4,514.1	4,627.8	4,492.0	4,695.0	4,839.8	4,525.6	4,699.8	4,663.4	4,715.5	4,816.6	4,976.8
Extended Broad Money (M3)	11,610.4	13,082.6	13,374.8	13,664.6	13,904.9	14,091.5	14,291.3	14,679.2	14,730.7	14,573.7	14,759.2	14,996.4	15,133.5	15,387.8
Deposits in Foreign Currency (FCD)	3,131.6	3,662.8	3,567.8	3,817.4	3,701.7	3,789.2	3,838.2	3,955.5	4,006.1	4,015.2	4,034.3	4,064.8	4,148.4	4,182.4
FCD in millions of USD	2,062.5	2,331.9	2,274.1	2,424.1	2,362.0	2,414.6	2,441.6	2,517.2	2,549.0	2,534.6	2,541.2	2,555.6	2,607.4	2,615.1
Broad Money (M2)	8,478.8	9,419.7	9,807.0	9,847.2	10,203.3	10,302.3	10,453.1	10,723.7	10,724.5	10,558.6	10,724.9	10,931.6	10,985.0	11,205.3
Other deposits in national currency (i.e. savings and time deposits)	3,773.3	3,696.6	3,775.3	3,757.2	3,840.4	3,906.4	3,990.0	4,121.1	4,186.0	4,101.6	4,131.7	4,166.2	4,151.0	4,255.8
Narrow Money (M1)	4,705.5	5,723.2	6,031.7	6,089.9	6,362.8	6,396.0	6,463.1	6,602.6	6,538.6	6,465.9	6,593.2	6,765.4	6,834.0	6,949.6
Currency in circulation	1,911.9	2,221.9	2,317.3	2,354.7	2,510.9	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
Transferable deposits in national currency	2,793.7	3,501.2	3,714.4	3,735.3	3,851.9	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

Note: P = Provisional

Source: Bank of Tanzania

Table A4 : Weighted Average Interest Rate Structure

Item	Percent													
	2011	2012									2013			
	May	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb ^r	Mar ^r	Apr ^r	May ^P
A: Domestic Currency														
1. Interbank Cash Market Rates														
Overnight	1.80	16.82	14.56	5.42	5.43	8.67	7.85	4.15	5.08	7.85	4.15	6.16	10.45	8.79
2 to 7 days	2.21	18.69	15.59	9.17	6.05	9.22	9.03	4.81	6.62	8.80	5.47	7.98	12.20	11.00
8 to 14 days	2.00	19.88	19.88	9.67	6.32	11.16	8.97	6.32	6.90	9.23	5.62	9.63	14.05	10.95
15 to 30 days	4.25	21.55	21.55	12.45	12.45	12.45	10.83	7.62	7.00	11.25	9.21	9.50	15.63	11.70
31 to 60 days	2.00	22.00	18.00	18.00	18.00	18.00	11.77	7.70	7.70	7.70	9.50	11.90	13.50	13.50
61 to 90 days	3.37	24.00	24.00	24.00	24.00	24.00	24.00	24.00	14.00	14.00	14.00	14.00	14.00	14.10
91 to 180 days	4.00	7.75	7.75	7.75	7.75	7.75	7.75	7.75	12.43	12.43	12.43	12.43	14.40	14.40
181 and above	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
Overall Interbank cash market rate	1.84	17.34	14.74	6.21	5.54	8.79	8.42	4.56	5.80	8.13	4.76	6.77	11.08	9.15
2. Lombard Rate	3.43	20.19	17.47	6.50	6.51	10.41	9.42	4.97	6.10	9.42	4.98	7.40	12.54	10.55
3. REPO Rate	1.38	3.75	8.94	6.04	4.82	6.69	5.94	3.56	3.51	5.05	3.57	3.59	3.50	3.54
4. Treasury Bills Rates														
35 days	2.86	5.24	6.67	4.37	4.24	4.24	8.34	7.44	6.99	6.89	6.60	6.60	6.65	6.51
91 days	3.91	13.82	13.39	13.22	11.83	12.27	12.29	11.85	11.89	10.26	11.80	11.57	11.74	11.95
182 days	4.93	14.02	13.52	13.47	12.74	12.92	13.25	12.86	12.96	12.98	13.36	13.19	13.99	13.97
364 days	6.50	14.91	14.44	13.78	12.95	13.44	13.44	13.31	13.69	14.17	14.06	13.66	14.17	14.25
Overall Treasury bills rate	4.54	14.37	13.81	13.39	12.50	12.93	12.88	12.43	12.85	13.73	13.44	13.08	13.99	13.59
5. Treasury Bonds Rates														
2-years	8.13	14.45	14.76	14.76	13.82	13.82	13.84	13.84	14.27	14.27	14.30	14.30	14.06	14.30
5-years	10.65	14.93	14.93	14.74	14.74	14.49	14.53	14.53	14.94	14.94	14.38	14.38	15.00	15.00
7-years	12.26	15.45	15.45	14.86	14.86	15.06	15.06	15.25	15.25	15.59	15.59	14.99	15.20	15.20
10-years	13.69	14.99	15.16	15.16	15.07	15.07	15.28	15.82	15.82	15.82	15.82	14.28	14.28	15.28
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	2.40	2.93	2.88	2.91	2.94	3.02	2.88	2.89	2.88	3.00	2.88	2.89	3.08	3.06
8. Overall Time Deposits Rate	6.10	8.27	8.78	8.77	8.58	8.47	8.52	8.32	8.67	8.82	8.91	8.79	8.73	8.81
1 month	5.85	6.94	7.54	7.68	8.50	7.99	9.29	8.54	9.05	9.25	9.22	8.85	8.79	8.51
2 months	6.63	8.30	7.59	9.58	8.61	8.84	8.77	9.53	9.83	9.11	9.97	9.41	9.82	9.07
3 months	5.90	8.37	9.45	10.52	9.57	10.05	10.59	10.32	10.43	10.28	9.71	10.31	9.76	9.85
6 months	6.62	10.03	10.92	11.33	11.56	10.90	10.67	10.19	10.29	10.44	10.72	10.74	11.03	11.01
12 months	8.15	11.48	12.15	12.04	11.81	11.31	11.17	10.50	11.06	10.96	11.05	11.40	11.40	11.45
24 months	8.39	11.87	12.40	9.21	8.94	9.14	7.90	7.87	8.75	9.07	9.56	9.59	9.16	10.04
9. Negotiated Deposit Rate	7.38	10.12	9.79	9.64	9.32	10.10	9.22	9.98	10.09	10.25	9.86	10.00	9.67	10.12
10. Overall Lending rate	15.25	15.14	15.32	15.67	15.82	15.83	16.45	15.83	15.68	15.71	15.52	16.04	15.80	15.58
Short-term (up to 1year)	14.57	14.22	13.92	14.45	14.55	14.35	14.37	14.33	14.09	14.07	13.87	14.25	14.35	14.17
Medium-term (1-2 years)	18.55	15.78	16.31	16.47	16.81	16.61	17.27	16.84	16.94	16.56	16.76	17.85	16.93	17.08
Medium-term (2-3 years)	14.50	15.38	15.63	15.81	15.55	16.02	16.73	16.33	16.14	16.02	15.61	16.81	16.63	16.14
Long-term (3-5 years)	14.83	15.37	15.62	15.85	15.94	16.25	17.14	16.75	16.84	16.81	16.64	16.77	16.47	14.70
Term Loans (over 5 years)	13.81	14.98	15.14	15.75	16.23	15.89	16.73	14.88	14.38	15.11	14.70	14.51	14.64	15.79
11. Negotiated Lending Rate	13.48	13.34	14.21	14.00	13.30	14.38	14.36	13.87	14.54	14.85	14.18	15.13	14.07	13.27
B: Foreign Currency														
Deposits Rates														
Savings Deposits Rate	1.46	0.54	0.38	0.32	0.53	0.38	0.66	0.65	0.32	0.31	0.32	0.63	0.35	0.33
Overall Time Deposits Rate	1.98	1.12	1.42	1.26	1.61	1.63	1.64	1.71	1.63	1.68	1.21	1.79	1.94	2.06
1-months	1.65	1.03	1.21	0.87	1.05	0.89	1.16	1.26	1.14	1.04	1.39	1.67	1.88	2.06
2-months	1.65	1.57	1.73	2.17	2.11	2.37	2.01	2.38	2.13	2.34	2.03	2.19	2.62	2.61
3-months	2.28	0.92	0.82	0.09	1.56	1.55	1.54	1.52	1.78	1.53	0.32	1.52	1.29	1.79
6-months	2.33	1.04	1.87	1.74	1.72	1.72	1.83	1.61	1.66	1.67	0.59	2.06	1.87	1.96
12-months	2.01	1.03	1.47	1.43	1.61	1.64	1.66	1.76	1.46	1.83	1.70	1.51	2.03	1.87
Overall Lending Rate	8.51	10.12	10.14	7.27	7.21	7.23	6.46	7.20	7.25	7.26	7.12	8.10	8.20	7.97
Short-term (up to 1year)	3.96	6.76	8.52	6.41	6.22	6.27	2.26	5.99	5.78	5.92	6.17	6.46	6.93	6.33
Medium-term (1-2 years)	10.44	11.20	11.06	7.87	7.82	8.13	8.14	8.20	8.29	8.02	7.87	8.18	8.22	7.91
Medium-term (2-3 years)	8.67	10.42	10.43	7.64	7.64	7.11	7.37	7.26	7.17	7.35	7.03	8.49	8.69	8.71
Long-term (3-5 years)	10.05	10.36	10.35	7.48	7.44	7.57	7.47	7.44	7.28	7.28	7.00	8.01	7.84	7.70
Term Loans (over 5 years)	9.45	11.85	10.36	6.96	6.93	7.10	7.08	7.13	7.76	7.74	7.56	9.35	9.35	9.21

Note: P=Provisional, r= Revised

Commercial bank rates have been revised from November 2012 backwards

Source: Bank of Tanzania



Table A5(a): Exports by Type of Commodity

Item	Unit	Year Ending May (12 Months Total)					
		2013 ^P		% Change	2012		2013 ^P
		April	May				
Traditional Exports:							
COFFEE							
Value	Millions of USD	19.7	9.8	-50.1	144.6	203.3	40.6
Volume	'000'Tonnes	6.5	3.6	-44.3	32.1	69.3	115.7
Unit Price	USD/Tonne	3,024.2	2,712.8	-10.3	4,500.1	2,933.5	-34.8
COTTON							
Value	Millions of USD	0.7	0.6	-14.7	85.9	161.2	87.6
Volume	'000'Tonnes	0.4	0.6	30.2	54.1	133.6	147.1
Unit Price	USD/Tonne	1,693.3	1,109.9	-34.5	1,589.0	1,206.6	-24.1
SISAL							
Value	Millions of USD	0.7	1.0	33.7	18.0	14.5	-19.4
Volume	'000'Tonnes	0.6	0.7	29.6	13.7	11.0	-19.9
Unit Price	USD/Tonne	1,280.8	1,320.9	3.1	1,312.6	1,320.4	0.6
TEA							
Value	Millions of USD	5.8	6.5	11.7	53.5	58.4	9.3
Volume	'000'Tonnes	3.0	3.1	3.1	28.4	27.4	-3.6
Unit Price	USD/Tonne	1,925.0	2,087.0	8.4	1,882.1	2,134.4	13.4
TOBACCO							
Value	Millions of USD	1.8	0.0	-98.9	254.5	242.2	-4.8
Volume	'000'Tonnes	1.0	0.0	-98.9	78.7	73.3	-6.9
Unit Price	USD/Tonne	1,931.6	1,916.7	-0.8	3,231.9	3,354.1	3.8
CASHEWNUTS							
Value	Millions of USD	22.9	3.0	-87.0	136.0	150.0	10.3
Volume	'000'Tonnes	21.3	2.9	-86.6	120.6	137.3	13.9
Unit Price	USD/Tonne	1,071.7	1,042.6	-2.7	1,128.0	1,092.5	-3.1
CLOVES							
Value	Millions of USD	0.3	0.0	-100.0	57.5	21.1	-63.2
Volume	'000'Tonnes	0.0	0.0	-100.0	4.5	2.2	-50.4
Unit Price	USD/Tonne	10,000.0	0.0	-100.0	12,800.3	9,492.1	-25.8
Sub Total	Millions of USD	52.0	21.0	-59.7	749.9	850.7	13.4
Non-Traditional Exports:							
Minerals							
	Millions of USD	162.3	174.9	7.8	2,308.6	2,063.6	-10.6
Gold	Millions of USD	157.6	169.2	7.4	2,251.9	1,970.6	-12.5
Diamond	Millions of USD	0.0	0.2	674.0	7.2	35.8	395.1
Other minerals ¹	Millions of USD	4.7	5.5	16.6	49.4	57.2	15.7
Manufactured Goods							
	Millions of USD	80.6	73.9	-8.3	895.3	1,020.5	14.0
Cotton Yarn	Millions of USD	0.7	0.4	-37.2	4.0	9.2	129.3
Manufactured Coffee	Millions of USD	0.1	0.1	16.3	1.3	0.8	-40.7
Manufactured Tobacco	Millions of USD	2.1	2.0	-5.3	19.3	36.4	88.0
Sisal Products (Yarn & Twine)	Millions of USD	0.8	1.0	30.3	11.9	9.8	-17.7
Other manufactured Goods ²	Millions of USD	76.9	70.4	-8.5	858.8	964.4	12.3
Fish and Fish Products							
	Millions of USD	10.1	13.1	29.7	148.8	144.1	-3.2
Horticultural products							
	Millions of USD	2.9	2.3	-20.9	30.9	52.3	69.0
Re-exports	Millions of USD	6.2	9.3	50.9	124.6	162.5	30.4
Other Exports ³	Millions of USD	30.5	42.5	39.2	440.6	512.4	16.3
Sub Total	Millions of USD	292.5	315.9	8.0	3,948.9	3,955.4	0.2
Adjustment for Unrecorded Exports	Millions of USD	51.7		-100.0	692.0	735.8	6.3
GRAND TOTAL	Millions of USD	396.2	387.5	-2.2	5,403.7	5,527.0	2.3

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

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

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

P = Provisional data, r = Revised data

Volume in '000 Tonnes; Value in '000,000' USD; Unit Price in USD/Tonne

Source: Bank of Tanzania, TRA



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

Millions of USD

Items	2013 ^P		% Change	Year Ending May (12-Month Total) ^r			% Contribution for year ending May 2013
	April	May		2012	2013	% Change	
CAPITAL GOODS	253.7	273.0	7.6	3,707.0	3,540.7	-4.5	34.3
Transport Equipment	86.9	87.1	0.2	1,031.6	1,159.1	12.4	11.2
Building and Constructions	70.0	67.6	-3.5	777.0	833.1	7.2	8.1
Machinery	96.8	118.4	22.2	1,898.4	1,548.5	-18.4	15.0
INTERMEDIATE GOODS	272.6	266.5	-2.2	4,538.6	4,497.2	-0.9	43.6
Oil imports	224.4	211.0	-5.9	3,576.0	3,681.9	3.0	35.7
Fertilizers	2.4	4.9	105.5	161.3	120.6	-25.2	1.2
Industrial raw materials	45.8	50.5	10.3	801.3	694.7	-13.3	6.7
CONSUMER GOODS	187.5	298.1	59.0	2,292.5	2,273.6	-0.8	22.0
Food and food stuffs	73.8	44.1	-40.2	657.1	646.0	-1.7	6.3
All other consumer goods ¹	113.8	145.2	27.6	1,635.5	1,627.6	-0.5	15.8
GRAND TOTAL	713.8	837.5	17.3	10,538.1	10,311.6	-2.2	100.0

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

P = Provisional data

r = Revised

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 ^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
<i>Balance on Goods</i>	<i>-3,433.5</i>	<i>-2,536.1</i>	<i>-2,841.2</i>	<i>-4,729.6</i>	<i>-4,412.6</i>
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
<i>Balance on Services</i>	<i>336.9</i>	<i>132.7</i>	<i>156.9</i>	<i>92.2</i>	<i>269.5</i>
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
<i>Balance on Goods and Services</i>	<i>-3,096.6</i>	<i>-2,403.4</i>	<i>-2,684.4</i>	<i>-4,637.3</i>	<i>-4,143.1</i>
<i>Balance on income</i>	<i>-314.3</i>	<i>-297.8</i>	<i>-326.9</i>	<i>-257.1</i>	<i>-305.9</i>
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
<i>Balance on Goods, Services and Income</i>	<i>-3,410.9</i>	<i>-2,701.1</i>	<i>-3,011.3</i>	<i>-4,894.4</i>	<i>-4,449.0</i>
<i>Balance on Current transfers</i>	<i>833.8</i>	<i>891.2</i>	<i>1,051.2</i>	<i>902.2</i>	<i>790.9</i>
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), Percentage Change on the Previous Year (Main Groups)

September 2010 = 100

Period	Headline Overall Index	Food & Non Alcoholic Beverages (Exclude Food consumed at Restaurants)	Transport	Housing, Water, Electricity, Gas & Other Fuel	Furnishing, Housing Equipment & Routine Maintenance of House	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Alcoholic and Tobacco	Communication	Education	Recreation & Culture	Health
Weight (%)	100.0	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2010 - Sep	4.5												
Oct	4.2	5.2	-1.0	10.2	3.5	4.9	-1.5	4.6	4.1	1.2	-0.7	3.4	-1.4
Nov	5.5	7.1	0.1	14.4	4.6	4.7	-1.5	5.2	2.5	1.2	-2.1	3.2	-1.1
Dec	5.6	7.3	0.6	12.1	5.7	5.5	-1.4	4.4	2.0	0.8	-2.5	3.0	-1.2
2011 - Jan	6.4	7.1	0.3	17.7	7.2	5.8	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	8.6	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	9.5	5.7	4.0	2.7	-1.8	2.8	3.8	1.4
Apr	8.6	9.7	3.9	13.4	13.6	9.4	5.2	3.4	5.6	-2.0	2.2	3.1	1.4
May	9.7	10.4	8.0	15.7	14.1	9.8	7.4	3.8	6.8	-2.2	3.1	2.4	2.0
Jun	10.9	12.3	8.4	18.8	14.4	9.8	6.7	2.8	5.8	-2.0	3.5	3.6	1.5
Jul	13.0	15.9	9.9	21.3	14.5	9.4	6.8	3.5	5.0	-1.4	4.2	3.1	1.6
Aug	14.1	18.6	8.8	19.7	13.9	9.4	8.0	3.5	5.2	-1.3	4.8	2.7	1.9
Sep	16.8	22.5	14.2	21.7	14.2	9.6	11.5	6.5	5.7	-1.8	5.8	1.1	2.3
Oct	17.9	24.0	11.8	22.0	15.4	10.7	12.8	7.0	5.6	-1.6	5.6	2.3	4.1
Nov	19.2	26.1	12.0	23.5	15.3	11.2	13.2	7.8	5.1	-1.7	5.7	3.3	3.5
Dec	19.8	27.1	11.2	24.8	14.6	10.6	13.6	8.6	5.8	-1.2	5.9	3.2	3.0
2012 - Jan	19.7	27.8	10.9	18.8	14.4	12.5	12.8	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	15.8	12.1	8.3	-0.8	4.8	8.7	2.5
Mar	19.0	25.7	9.7	17.4	9.0	15.0	18.2	12.3	9.3	-0.7	4.8	9.1	2.8
Apr	18.7	25.3	8.6	16.2	9.1	15.4	18.8	12.8	9.3	-0.7	4.7	9.1	3.2
May	18.2	25.3	6.7	14.7	9.1	15.5	17.5	13.2	8.7	-0.7	4.7	9.2	3.2
Jun	17.4	23.5	5.9	14.6	9.0	15.1	17.8	13.1	11.7	-0.9	4.7	11.7	3.3
Jul	15.7	20.8	4.7	12.5	8.7	15.0	16.1	10.8	18.0	-1.6	4.7	11.9	3.7
Aug	14.9	18.8	3.8	14.4	8.6	14.4	16.0	11.6	20.4	-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	20.3	-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	20.3	-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	21.3	-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	22.8	-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	23.0	-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	18.9	-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	17.4	-0.4	2.2	3.1	3.7
Apr	9.4	10.2	4.2	19.9	4.6	5.8	5.9	5.2	17.7	-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	18.0	-0.7	2.2	3.5	3.0

Source: National Bureau of Statistics



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

September 2010 = 100

Period	Food & Non Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)	Non-Food		
		Total Non- Food (All Items Less Food)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)
Weight (%)	51.0	49.0	43.3	5.7
2011- Jan	6.7	6.1	4.4	19.1
Feb	8.6	6.1	5.2	13.0
Mar	8.3	7.7	6.3	17.2
Apr	9.7	7.8	5.7	22.1
May	10.1	9.3	7.1	24.5
Jun	11.7	10.0	7.2	29.0
Jul	14.8	10.8	7.4	34.2
Aug	17.4	10.2	7.3	30.1
Sep	21.3	11.4	8.2	33.1
Oct	22.8	12.2	8.5	37.4
Nov	24.7	12.6	8.8	39.2
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

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)	Transport	Housing, Water, Electricity, Gas & Other Fuel	Furnishing, Housing Equipment & Routine Maintenance of House	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Alcoholic and Tobacco	Communication	Education	Recreation & Culture	Health
		100.0	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2010 - Sep		4.5												
Nov		0.3	0.5	0.7	-1.1	0.6	0.4	0.3	0.2	0.5	0.1	0.0	-0.9	0.7
Dec		1.5	2.6	0.5	-0.4	1.2	1.7	0.6	0.0	0.1	-0.5	-0.2	0.0	0.6
2011 - Jan		2.4	2.9	0.3	5.6	1.5	0.4	3.2	0.0	0.2	-0.9	4.9	0.8	0.0
Feb		2.2	3.0	0.3	0.6	7.2	1.2	1.6	-0.5	1.5	-1.2	0.8	0.6	1.0
Mar		1.4	1.5	2.6	3.1	0.4	0.7	0.6	1.3	0.4	0.0	0.0	0.1	0.0
Apr		1.1	1.8	3.0	3.0	0.2	0.5	0.2	0.1	0.1	0.1	0.0	0.0	0.0
May		0.7	0.4	1.7	1.8	0.3	0.5	1.6	0.2	0.7	0.0	0.0	0.1	0.2
Jun		0.8	1.0	0.9	1.2	0.8	0.5	0.0	0.4	0.1	0.1	0.0	0.8	0.0
Jul		1.6	1.7	1.2	3.5	0.5	0.8	1.0	1.8	0.5	0.7	0.0	0.3	0.1
Aug		1.4	2.4	-0.2	0.3	0.6	0.9	1.1	0.6	0.5	0.1	0.0	0.4	0.2
Sep		2.4	3.4	3.9	2.5	0.8	1.5	1.5	2.5	0.6	0.0	0.0	0.1	0.3
Oct		0.9	1.2	-2.2	0.0	0.5	1.1	0.7	0.3	0.1	0.0	0.0	0.0	0.8
Nov		1.4	2.2	0.8	0.1	0.5	0.8	0.6	0.9	0.0	0.0	0.0	0.1	0.1
Dec		2.0	3.4	-0.2	0.6	0.7	1.1	0.9	0.8	0.8	-0.1	0.0	0.0	0.1
2012 - Jan		2.3	3.5	0.0	0.6	1.3	2.2	2.5	0.4	0.7	-0.1	2.0	2.0	0.4
Feb		1.9	2.0	0.3	1.2	1.4	2.4	4.3	2.3	3.4	-1.5	2.7	4.6	0.1
Mar		1.1	0.7	1.5	1.2	1.2	1.6	2.6	1.4	1.3	0.1	0.0	0.5	0.3
Apr		0.8	0.8	0.7	2.0	0.3	0.8	0.7	0.6	0.1	0.1	0.0	0.1	0.5
May		0.4	0.4	-0.1	0.5	0.3	0.6	0.5	0.5	0.2	0.0	0.0	0.1	0.2
Jun		0.1	-0.4	0.1	1.1	0.7	0.2	0.2	0.3	2.9	-0.1	0.0	3.1	0.1
Jul		0.1	-0.5	0.1	1.6	0.3	0.7	-0.5	-0.2	6.2	0.0	0.0	0.5	0.5
Aug		0.7	0.7	-1.0	2.0	0.4	0.4	1.0	1.3	2.6	0.0	0.0	-0.4	-0.2
Sep		1.1	0.6	1.7	4.4	0.6	0.6	2.7	-0.5	0.5	0.0	0.0	0.3	0.0
Oct		0.3	0.6	-1.2	0.8	0.1	0.3	-0.3	0.4	0.1	-0.2	0.0	0.0	0.1
Nov		0.7	0.9	0.5	0.0	0.9	0.4	0.5	0.5	0.9	0.1	0.0	-0.2	0.8
Dec		1.9	3.1	0.7	0.5	0.5	0.7	0.5	1.8	2.0	-0.2	0.0	-0.3	0.5
2013 - Jan		1.3	2.5	-0.5	-0.9	0.3	0.6	0.6	0.2	0.9	0.0	1.5	0.5	0.0
Feb		1.4	2.2	0.0	2.0	0.4	0.6	0.2	0.1	0.0	-0.1	0.6	-0.5	0.1
Mar		0.5	-0.1	0.3	4.8	0.2	0.2	0.5	-0.1	0.0	0.0	0.0	0.1	1.0
Apr		0.5	0.0	3.6	1.6	-0.2	0.3	-0.1	0.8	0.4	-0.2	0.0	0.4	0.0
May		-0.6	-1.6	3.1	-0.3	0.1	0.2	0.1	0.2	0.4	-0.1	0.0	0.2	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 (Combining Food consumed at Home and Food Consumed in Restaurants)	Non-Food		
		Total Non- Food (All Items Less Food)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)
Weight (%)	51.0	49.0	43.3	5.7
2010 - Sep	4.5	4.7		
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

Source: National Bureau of Statistics



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

Base: Dec.2001=100

Period	Headline (General Index)	Food	Non-Food											
			Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household Equip.	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
2003	3.5	4.5	2.0	1.5	2.0	5.9	2.5	2.1	1.1	2.9	2.1	1.2	2.2	2.2
2004	4.2	5.9	1.6	-0.5	2.3	2.3	4.6	0.2	0.9	0.5	2.1	1.0	0.6	-0.5
2005	4.4	5.9	2.9	2.1	-0.5	-0.4	7.7	-1.1	0.5	3.5	-1.5	4.7	-0.1	-1.4
2006	7.3	7.0	7.6	7.7	7.0	5.5	8.5	7.8	2.0	11.2	5.0	9.1	2.5	8.0
2007	7.0	7.0	7.0	10.5	5.9	3.6	6.2	7.9	8.7	2.9	8.9	7.0	9.7	0.8
2008	10.3	12.7	6.7	8.2	1.5	2.4	10.7	6.0	3.2	5.0	5.5	6.9	7.0	1.8
2009	12.1	17.6	3.7	8.8	6.3	12.5	-1.5	6.1	5.2	6.8	9.2	0.1	10.1	3.3
2007 Jun	5.9	4.6	7.6	12.3	7.3	3.2	6.4	8.7	10.1	4.2	10.1	5.8	10.3	2.5
Jul	9.0	10.3	7.4	10.8	5.5	1.7	7.3	7.6	10.7	4.5	10.6	6.8	8.6	2.0
Aug	7.8	9.2	6.0	7.3	6.4	2.1	4.2	6.9	9.5	3.5	10.8	6.5	8.8	0.0
Sep	8.3	11.4	4.1	6.2	4.5	2.8	1.4	4.1	6.5	2.2	9.7	4.3	9.2	-0.8
Oct	7.1	8.4	5.1	7.0	5.4	2.8	3.8	4.6	5.8	1.6	10.5	5.6	7.8	0.3
Nov	7.3	7.5	6.5	10.0	5.2	2.8	6.8	6.6	4.8	2.1	7.6	6.2	7.8	1.7
Dec	6.4	6.6	6.1	10.3	2.5	2.8	8.0	6.2	3.0	1.9	6.1	5.4	6.8	0.8
2008- Jan	8.6	10.1	6.4	10.4	1.1	2.4	10.1	4.9	3.6	3.7	5.9	5.7	5.6	2.1
Feb	8.9	11.4	5.3	10.2	0.3	2.4	6.8	4.1	2.9	3.4	4.0	4.9	5.6	1.8
Mar	9.0	11.2	5.8	9.1	1.0	1.7	8.3	4.9	2.9	3.1	3.5	6.0	5.6	1.0
Apr	9.7	11.6	6.9	8.6	1.1	2.1	11.3	4.9	2.8	3.3	4.2	7.6	6.1	1.5
May	9.1	11.0	6.5	7.5	1.1	2.1	11.7	5.1	2.5	3.9	4.2	6.0	6.4	0.4
Jun	9.3	11.4	6.3	7.7	0.9	2.1	10.6	5.5	2.8	4.0	4.0	6.7	6.3	0.4
Jul	9.5	11.2	6.8	7.9	1.3	3.5	12.0	5.4	2.0	4.9	4.4	6.0	7.2	1.8
Aug	9.8	11.1	7.8	8.6	-0.1	3.1	12.7	6.9	1.1	5.9	5.2	9.9	7.9	1.5
Sep	11.6	13.4	8.9	8.8	2.2	2.4	15.0	8.2	3.4	6.9	6.9	9.7	8.3	3.4
Oct	11.8	14.6	7.9	8.3	1.8	2.4	12.9	7.9	4	5.9	6.9	7.9	7.9	3.9
Nov	12.3	16.3	6.3	5.5	2.5	2.4	8.7	7.0	4.7	7.3	8.3	6.9	8.5	2.1
Dec	13.5	18.6	6.0	5.5	4.3	2.4	8.1	6.8	5.4	8.0	8.7	5.1	8.5	1.9
2009- Jan	12.9	18.2	4.8	5.4	3.4	12.5	2.6	7.1	4.8	7.7	9.6	4.2	9.1	3.1
Feb	13.3	18.6	4.9	5.3	4.6	12.6	2.5	6.9	5.1	7.6	10.9	3.4	9.9	3.6
Mar	13.0	18.5	4.3	5.7	4.4	12.6	0.3	7.1	4.7	7.7	10.5	3.2	11.2	3.5
Apr	12.0	17.8	2.9	6.1	4.9	12.2	-4.1	7.3	4.6	7.5	9.2	0.4	10.8	5.6
May	11.3	17.8	1.3	6.6	5.0	12.2	-9.0	6.9	5.2	7.1	8.8	-1.0	10.3	4.1
Jun	10.7	17.0	1.0	6.8	7.2	12.2	-10.1	6.0	4.5	7.7	9.1	-2.0	11.4	3.8
Jul	10.9	16.9	1.9	9.9	8.5	12.6	-9.1	6.3	4.5	7.1	9.0	-1.9	11.7	3.8
Aug	12.1	18.9	2.0	10.9	9.8	12.6	-7.2	6.5	6.3	7.5	8.4	-4.9	10.3	5.0
Sep	12.1	17.3	4.0	11.3	8.1	12.6	-0.9	7.0	5.2	7.0	9.1	-2.0	9.5	3.1
Oct	12.7	18.1	4.2	12.1	6.3	12.6	0.5	5.8	5.8	7.0	8.5	-1.4	9.6	0.9
Nov	12.5	17.1	5.0	12.7	6.5	12.8	2.2	4.0	6.6	4.5	7.7	-0.8	9.1	1.8
Dec	12.2	14.5	8.5	12.2	6.6	12.8	14.3	2.6	4.9	3.2	9.3	3.8	7.8	1.1
2010- Jan	10.9	11.3	10.1	12.1	5.3	2.6	23.3	3.5	6.0	3.7	7.5	3.3	7.5	1.0
Feb	9.6	10.1	8.8	11.5	4.5	2.6	20.3	1.6	4.7	4.9	3.4	3.4	6.0	-1.8
Mar	9.0	9.7	7.9	9.7	5.5	2.9	16.3	2.2	5.0	5.6	3.0	4.1	3.5	-2.0
Apr	9.4	9.8	8.6	10.1	3.6	2.8	19.9	1.7	4.7	5.8	4.4	5.4	2.9	-5.2
May	7.9	8.1	7.6	10.1	3.0	2.7	14.5	2.3	2.8	5.6	2.1	7.6	2.5	-5.0
Jun	7.2	7.1	7.4	9.6	0.8	2.7	15.4	2.9	3.1	5.0	1.6	8.0	0.9	-4.5
Jul	6.3	5.6	7.4	7.0	-0.7	1.7	19.5	2.1	3.1	4.6	0.6	7.0	-0.4	-4.8
Aug	6.6	6.3	7	7.2	0.6	1.9	16.5	2.6	4.9	3.9	0.4	7.4	0.3	-6.3
Sep	4.5	4.5	4.7	6.7	1.7	1.9	7.1	2.4	4.3	4.1	-0.7	5.6	0.0	-5.6

Source: National Bureau of Statistics



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

Base: Dec. 2001=100

Period	Headline (General Index)	Food	Non-Food											
			Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household Equip.	Household operations	Personal care & Health	Recreation & Entertain.	Transpor- tation	Educ- ation	Miscl. goods & services
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5
2007 Jan	1.3	1.8	0.6	0.7	1.5	0.9	-0.1	1.9	0.1	-0.9	1.2	0.4	2.6	-0.6
Feb	1.1	0.7	1.7	0.5	0.9	0.0	4.7	1.8	1.4	0.3	1.7	1.1	0.0	0.9
Mar	0.7	1.2	0.2	1.9	-0.2	0.7	-0.2	-0.8	0.3	0.5	0.9	-0.5	0.4	0.9
Apr	-0.1	-0.1	-0.1	0.7	-0.1	0.0	-0.9	0.2	0.9	0.3	-0.1	-0.1	0.1	-0.1
May	0.6	-0.1	1.6	1.2	0.8	0.0	3.3	0.6	0.8	0.0	0.4	2.1	0.3	0.8
Jun	0.1	-0.6	1.0	0.1	0.5	0.0	3.2	0.4	0.3	0.0	0.7	0.5	0.6	0.0
Jul	0.1	0.1	0.2	0.1	-0.6	0.1	0.2	0.2	0.4	0.2	0.7	1.1	0.2	-0.7
Aug	-0.9	-1.6	-0.2	-0.6	0.4	0.4	-0.4	-0.4	-0.4	0.3	0.5	-0.3	0.8	-0.8
Sep	0.6	1.7	-0.9	0.4	-1.1	0.7	-2.3	-1.1	-0.9	-0.3	-0.6	-0.7	0.5	-0.6
Oct	0.4	-0.1	1.0	1.4	1.2	0.0	1.1	1.1	0.4	1.1	1.1	0.9	0.4	0.5
Nov	1.1	1.5	0.6	2.9	0.1	0.0	0.0	1.0	-0.4	0.4	-0.8	0.4	0.0	0.8
Dec	1.3	2.0	0.1	0.6	-0.8	0.0	-0.6	1.1	0.1	0.2	0.4	0.4	0.9	-0.3
2008- Jan	3.4	5.2	0.9	0.8	0.0	0.4	1.9	0.7	0.7	0.8	0.9	0.7	1.3	0.7
Feb	1.4	1.9	0.6	0.4	0.1	0.0	1.6	1.0	0.6	0.0	-0.1	0.4	0.0	0.6
Mar	0.9	0.9	0.7	0.8	0.5	0.0	1.2	0.0	0.3	0.2	0.4	0.6	0.4	0.1
Apr	0.5	0.3	1.0	0.3	0.1	0.4	1.8	0.2	0.8	0.5	0.6	1.4	0.7	0.4
May	0.1	-0.6	1.2	0.1	0.8	0.0	3.6	0.8	0.4	0.5	0.4	0.5	0.6	-0.3
Jun	0.2	-0.3	1.0	0.3	0.3	0.0	2.1	0.8	0.6	0.1	0.5	1.1	0.5	0.0
Jul	0.3	-0.1	0.7	0.3	-0.2	1.5	1.5	0.1	-0.3	1.0	1.2	0.4	1.1	0.7
Aug	-0.7	-1.6	0.7	0.0	-1.0	0.0	0.2	1.1	-1.3	1.2	1.2	3.4	1.4	-1.1
Sep	2.2	3.7	0.1	0.6	1.1	0.0	-0.3	0.1	1.4	0.7	1.0	-0.9	0.9	1.3
Oct	0.6	1.0	0.0	0.9	0.8	0.0	-0.7	0.8	1.0	0.2	1.0	-0.7	0.0	1.1
Nov	1.5	3.1	-0.8	0.3	0.7	0.0	-3.7	0.2	0.3	1.7	0.5	-0.6	0.5	-0.9
Dec	2.3	4.0	-0.2	0.5	1.0	0.0	-1.2	0.8	0.8	0.8	0.8	-1.3	0.9	-0.6
2009- Jan	2.9	4.8	-0.2	0.7	-0.8	10.4	-3.3	1.0	0.2	0.5	1.8	-0.2	1.9	1.9
Feb	1.7	2.3	0.6	0.3	1.2	0.1	1.5	0.9	0.9	-0.1	1.1	-0.4	0.7	1.0
Mar	0.6	0.8	0.2	1.2	0.4	0.0	-0.9	0.2	-0.1	0.3	0.0	0.4	1.5	0.0
Apr	-0.4	-0.3	-0.5	0.8	0.5	0.1	-2.6	0.4	0.7	0.3	-0.6	-1.3	0.3	2.4
May	-0.5	-0.6	-0.4	0.5	0.8	0.0	-1.7	0.4	1.0	0.2	0.0	-1.0	0.1	-1.6
Jun	-0.4	-1.0	0.7	0.5	2.4	0.0	0.9	0.0	-0.1	0.6	0.8	0.1	1.5	-0.4
Jul	0.5	-0.2	1.6	3.3	1.0	1.8	2.6	0.4	-0.4	0.5	1.1	0.6	1.3	0.7
Aug	0.4	0.1	0.9	0.9	0.1	0.0	2.4	1.2	0.5	1.6	0.6	0.2	0.1	0.1
Sep	2.2	2.3	2.2	1.0	-0.4	0.0	6.4	0.5	0.3	0.2	1.6	2.1	0.2	-0.6
Oct	1.1	1.6	0.2	1.6	-0.8	0.0	0.6	-0.2	1.6	0.2	0.5	0.0	0.2	-0.2
Nov	1.4	2.2	-0.1	0.8	1.0	0.2	-2.1	-1.6	1.0	-0.7	-0.2	0.0	0.1	-0.1
Dec	2.1	1.6	3.2	0.1	1.0	1.3	10.5	-0.6	-0.8	-0.4	2.3	3.2	-0.3	-1.3
2010- Jan	1.7	1.9	1.2	0.6	-2.0	0.4	4.8	1.8	1.2	1.0	0.1	-0.7	1.6	1.9
Feb	0.6	1.2	-0.4	-0.2	0.4	0.1	-1.0	-0.9	-0.3	1.1	-2.8	-0.3	-0.7	-1.8
Mar	0.1	0.5	-0.7	-0.4	1.3	0.2	-4.2	0.8	0.2	0.9	-0.4	1.2	-0.8	-0.2
Apr	-0.1	-0.1	0.1	1.1	-1.3	0.0	0.4	-0.1	0.5	0.5	0.8	-0.1	-0.3	-0.1
May	-1.8	-2.1	-1.3	0.5	0.3	-0.1	-1.6	0.9	-0.8	0.0	-2.1	1.0	-0.2	1.4
Jun	-1.1	-2.0	0.5	0.0	0.2	0.0	1.7	0.6	0.2	0.0	0.2	0.5	-0.1	0.2
Jul	-0.4	-1.5	1.6	0.9	-0.4	0.8	6.2	-0.4	-0.4	0.2	0.1	-0.3	0.0	0.4
Aug	0.7	0.8	0.6	1.1	1.4	0.2	-0.3	1.6	2.2	0.8	0.5	0.6	0.8	-1.5
Sep	0.2	0.5	-0.2	0.5	0.7	0.0	-2.2	0.4	-0.2	0.5	0.5	0.4	-0.2	0.1

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.



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