



BANK OF TANZANIA



MONTHLY
ECONOMIC
REVIEW

May 2013

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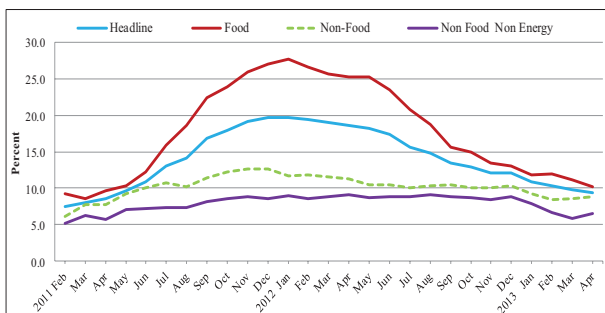
1.0 Inflation and Food Supply Situation

Inflation Development

Annual headline inflation rate eased to 9.4 percent in April 2013 from 9.8 percent recorded in March 2013 (Chart 1.1). The change was driven by slowdown in prices of some items under food. **Month-to-month headline inflation rate** remained at 0.5 percent as it was in the preceding month (Table 1.1).

Annual food and non-alcoholic beverages inflation rate slowed to 10.2 percent in April 2013 compared to 11.1 percent in March 2013 due to decreases in prices of rice, beans and potatoes. Meanwhile, **month-to-month food inflation** was zero percent compared to negative 0.1 percent recorded in March 2013.

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 6.5 percent in April 2013 from 5.9 percent recorded in the preceding month mainly on account of a rise in costs of accommodation, alcohol, tobacco, garments and transport/bus fare. Likewise, **month-to-month inflation rate** increased to 0.9 percent in April 2013 from 0.3 percent recorded in March 2013.

Annual non-food inflation rate increased slightly to 8.9 percent in April 2013 from 8.5 percent in the preceding month due to a rise in prices of liquor, tobacco, garments, footwear, kerosene, charcoal, petrol, accommodation and bus fare. **Annual inflation rate for energy and fuels decreased** to 21.6 percent in April 2013 from 22.6 percent in March 2013. Likewise, on a **month-to-month** basis, the **non-food inflation rate** decreased to 1.2 percent from 1.3 percent in March 2013.

Table 1.1: Percentage Change in Consumer Price Index

Base year : September 2010 = 100

Main Groups	Weight	Monthly Change			Annual Change		
		Apr-12	Mar-13	Apr-13	Apr-12	Mar-13	Apr-13
Food and Non Alcoholic Beverages	47.8	0.8	-0.1	0.0	25.3	11.1	10.2
Alcoholic, Tobacco and Narcotics	3.3	0.1	0.0	0.4	9.3	17.4	17.7
Clothing and Footwear	6.7	0.8	0.2	0.3	15.4	6.4	5.8
Housing, Water, Electricity, Gas and Other Fuel	9.2	2.0	4.8	1.6	16.2	20.4	19.9
Furnishing, Housing Equip. and Routine House Maintenance	6.7	0.3	0.2	-0.2	9.1	5.1	4.6
Health	0.9	0.5	1.0	0.0	3.2	3.7	3.2
Transport	9.5	0.7	0.3	3.6	8.6	1.3	4.2
Communication	2.1	0.1	0.0	-0.2	-0.7	-0.4	-0.6
Recreation and Culture	1.3	0.1	0.1	0.4	9.1	3.1	3.5
Education	1.7	0.0	0.0	0.0	4.7	2.2	2.2
Restaurants and hotels	6.4	0.7	0.5	-0.1	18.8	6.8	5.9
Miscellaneous goods and services	4.5	0.6	-0.1	0.8	12.8	5.0	5.2
All Items-(Headline inflation)	100	0.8	0.5	0.5	18.7	9.8	9.4
Other Selected Groups							
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51.0	0.8	-0.1	0.0	24.7	10.7	9.7
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	3.3	6.5	2.4	24.9	22.6	21.6
All Items Less Food	49.0	0.8	1.3	1.2	11.2	8.5	8.9
All Items Less Food and Energy	43.3	0.4	0.3	0.9	9.0	5.9	6.5

Source: National Bureau of Statistics

National Food Reserves and Prices

The stock of maize and sorghum held by the **National Food Reserve Agency (NFRA)** decrease to 36, 982.4 tonnes in April 2013 from 46,153 tonnes recorded in March 2013 (Table 1.2). During April 2013, NFRA purchased 3,066.8 tonnes and sold 12,237.4 tonnes of maize and sorghum, out of which 7,741.2 tonnes were sold to the Disaster Coordination Unit in the Prime Minister's office, 4,125.2 to private traders, and 371.0 to the Prison department.

Table 1.2: National Food Reserve Agency (NFRA) Stocks

In Tonnes

Period	2009	2010	2011	2012	2013	% Change 2011-2012
January	128,919	66,267	220,035	166,796	72,170	-24.2
February	125,430	64,461	226,281	142,906	60,739	-36.8
March	124,252	60,694	224,355	123,312	46,153	-45.0
April	122,849	53,821	215,662	105,245	36,982	-51.2
May	109,876	50,312	191,419	78,125		
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 slightly in April 2013 compared to those prevailed in March 2013. However, on annual basis, the average prices for all major food crops increased except for rice (Table 1.3 and Chart 1.2). The slowdown in rice prices was associated with increased supply of the imported rice following a waiver of import tax as well as anticipated new harvests.

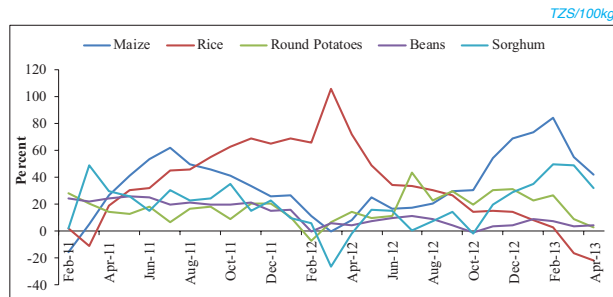


Table 1.3: National Average Wholesale Prices for Major Food Crops

Item	TZS/100kg					
	2012		2013		Percentage Change	
	Apr	Mar	Apr	Apr-12 to Apr-13	Mar-13 to Apr-13	
Maize	46,934.9	67,448.1	66,273.4	41.2	-1.7	
Rice	204,025.4	162,024.2	159,200.1	-22.0	-1.7	
Beans	120,567.1	125,862.6	124,975.2	3.7	-0.7	
Sorghum	63,629.9	87,562.5	82,143.4	29.1	-6.2	
Potatoes	62,383.3	65,552.4	64,973.3	4.2	-0.9	

Source: Ministry of Industries, Trade and Marketing

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



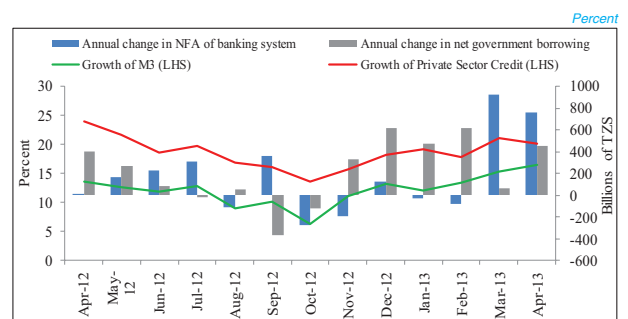
Source: Ministry of Industries, Trade and Marketing

2.0 Monetary and Financial Market Developments

Money Supply and Credit Developments

Extended broad money supply (M3) grew by 16.5 percent in the year ending April 2013, compared with 15.3 percent recorded in the year ending March 2013 and 13.6 percent recorded in the corresponding period in 2012. This development was mainly reflected in the Net Foreign Assets (NFA) of the banking system which grew by 13.1 percent in the year ending April 2013, compared with a growth of 0.2 percent recorded in the year ending April 2012. The increase in NFA was largely driven by disbursement of external non-concessional loan for the Government. Meanwhile, the growth of Net Domestic Assets (NDA) of the banking system slowed down reflecting deceleration in the credit to the private sector and net government borrowing from the banking system. Credit to the private sector recorded annual growth of 20.1 percent in April 2013, compared with 24.0 percent recorded in April 2012, while net government borrowing grew by 27.1 percent compared with growth of 31.5 percent (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

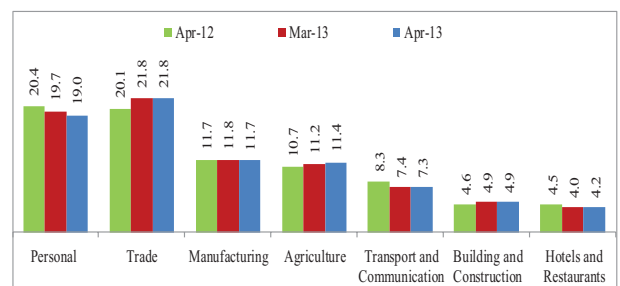
Table 2.1: Sources and Uses of Money Supply

Item	Billions of TZS											
	Outstanding Stock			Absolute Change						Annual Growth (%)		
	Apr-12	Mar-13	Apr-13	Apr-12	Mar-13	Apr-13	Apr-12	Mar-13	Apr-13	Apr-12	Mar-13	Apr-13
Net Foreign Assets of the Banking System	5,762.1	6,793.6	6,519.4	-101.7	943.1	-274.2	12.4	929.8	757.3	0.2	15.9	13.1
Bank of Tanzania	4,455.5	5,838.9	5,800.5	-75.9	926.4	-38.4	-427.2	1,307.5	1,345.0	-2.8	28.9	30.2
Net International Reserves (Millions of USD)	3,134.3	3,955.0	3,931.8	-35.9	573.4	-23.3	-234.3	784.9	797.5	-7.0	24.8	25.4
Banks NFA	1,306.6	954.7	718.9	-25.9	16.7	-235.8	139.6	-377.7	-587.7	12.0	-28.3	-45.0
Banks NFA (Millions of USD)	833.1	600.3	451.8	-14.0	9.4	-148.4	53.6	-245.7	-381.3	6.9	-29.0	-45.8
Net Domestic Assets of the Banking System	7,223.6	8,202.8	8,613.8	85.8	-765.9	411.0	1,539.5	1,064.9	1,390.1	27.1	14.9	19.2
Domestic Claims	9,629.5	11,312.6	11,679.2	4.2	447.5	366.6	1,939.2	1,687.2	2,049.7	25.2	17.5	21.3
Claims on central government (net)	1,669.2	1,978.8	2,122.2	-248.5	-629.5	143.4	400.0	61.1	453.0	31.5	3.2	27.1
Claims on the private sector	7,960.3	9,333.7	9,557.0	232.7	182.0	223.2	1,538.1	1,626.1	1,596.7	24.0	21.1	20.1
Extended Broad Money Supply (M3)	12,985.7	14,996.4	15,133.2	-16.0	237.2	136.7	1,551.8	1,994.7	2,147.5	13.6	15.3	16.5
Foreign Currency Deposits (FCD) in National Currency	3,603.7	4,064.8	4,148.4	-16.7	30.5	83.7	479.2	444.3	544.7	15.3	12.3	15.1
FCD (Millions of USD)	2,297.7	2,555.6	2,607.4	-0.9	14.4	51.7	210.6	257.0	309.6	10.1	11.2	13.5
Broad Money Supply (M2)	9,382.0	10,931.6	10,984.7	0.8	206.7	53.1	1,072.6	1,550.4	1,602.7	12.9	16.5	17.1
Deposits in National Currency	7,234.2	8,538.9	8,620.7	-1.8	95.7	81.7	779.0	1,302.9	1,386.5	12.1	18.0	19.2
Currency in Circulation	2,147.8	2,392.7	2,364.0	2.6	111.0	-28.7	293.7	247.5	216.2	15.8	11.5	10.1

Source: Bank of Tanzania

During the year ending April 2013, trade recorded the largest share of the outstanding private sector credit, followed by personal, manufacturing and agricultural activities (Charts 2.2).

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



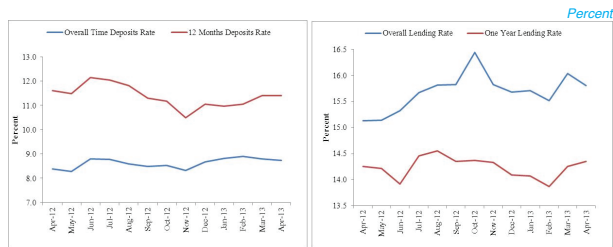
Source: Bank of Tanzania

Interest Rates Developments

The overall time deposit and lending rates offered and charged by banks slowed down in April 2013, compared with the rates registered in the preceding month, but were relatively higher than those recorded in April 2012. The overall time deposits rate declined to 8.73 percent in April 2013 from 8.79 percent in March 2013, while the overall lending rate declined to 15.80 percent from 16.04 percent. The spread between the 12 month deposits rate and the one year lending rate widened to 2.95 percentage points from 2.85 percentage points recorded in the preceding month (Chart 2.3).



Chart 2.3: Selected Interest Rates Developments



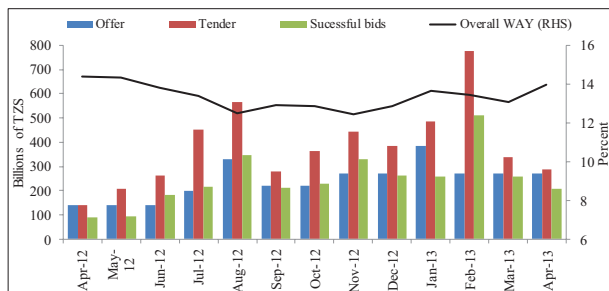
Source: Bank of Tanzania

Financial Market Developments

Treasury Bills and Bonds Markets

In April 2013, the Bank conducted two auctions in the **Treasury bills market** with the tender size of TZS 135.0 billion for each auction. Total demand amounted to TZS 287.5 billion but the Bank intervened and accepted bids worth TZS 205.9 billion only. The overall weighted average yield (WAY) increased to 13.99 percent from 13.08 percent recorded in the preceding month (Chart 2.4).

Chart 2.4: Treasury Bills Market Developments



Source: Bank of Tanzania

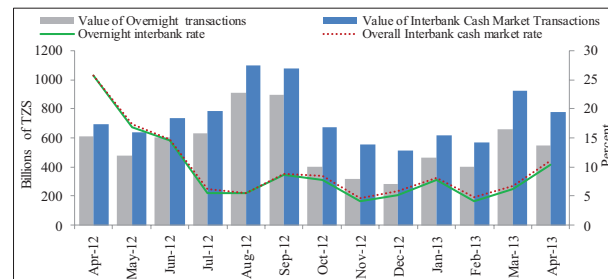
In the **Treasury bonds market**, the Bank offered 2-year, 5-year and 7-year Treasury bonds valued at TZS 35.0 billion, TZS 40.0 billion and TZS 55.0 billion respectively. The respective demands were TZS 75.8 billion, TZS 41.5 billion and TZS 44.48 billion. The Bank accepted bids worth TZS 35.0 billion for the 2-year bond and TZS 40.0 billion for the 5-year bond, but intervened in the 7-year bond auction by accepting bids worth TZS 35.8 billion. Weighted average yield for the 2-year bond decreased to 14.06 percent from 14.30 percent recorded in the preceding auction; while that of the 5-year and 7-year bonds increased to 15.00 percent and 15.20 percent from 14.38 percent and 14.99 percent, respectively.

Inter-Bank Cash Market

Total value of transactions in the **Inter-bank cash market** amounted to TZS 777.6 billion in April 2013 compared to TZS 926.9 billion recorded in March 2013. Overnight transactions accounted for 70.0 percent compared to 70.9 percent for the preceding month. The overall interbank cash market rate increased to 11.08 percent from 6.77 percent recorded

in the preceding month. Likewise, the overnight interbank cash market rate was 10.45 percent, up from 6.16 percent registered in March 2013 partly reflecting tight liquidity amongst banks (Chart 2.5).

Chart 2.5: Interbank Cash Market transactions

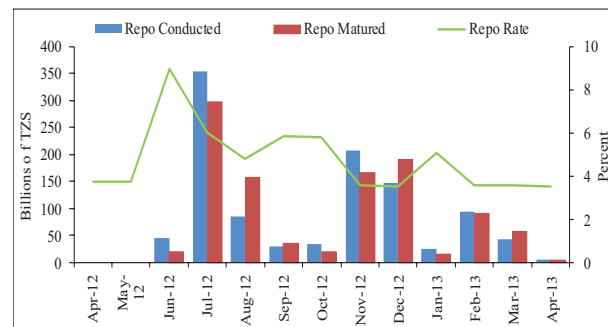


Source: Bank of Tanzania

Repurchase Agreements (Repo)

In April 2013, the Bank conducted **repurchase agreements (repos)** with banks valued at TZS 5.0 billion, down from TZS 43.0 billion transacted in March 2013. The decline was largely attributed to tight liquidity conditions among banks. The average repo rate was 3.50 percent slightly lower than 3.59 percent recorded in March 2013 (Chart 2.6).

Chart 2.6: Repo Transactions



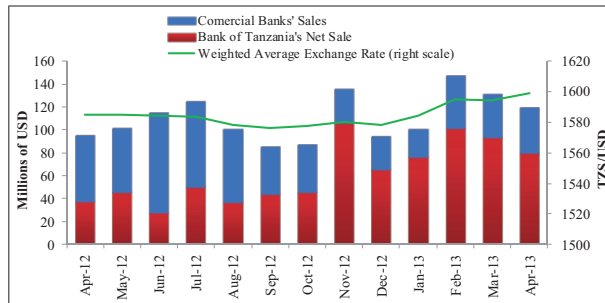
Source: Bank of Tanzania

Interbank Foreign Exchange Market

Total transactions in the **Interbank Foreign Exchange Market (IFEM)** amounted to USD 118.6 million in April 2013 compared to USD 130.9 million recorded in the preceding month. The Bank participated in the market by selling USD 79.3 million, lower than USD 93.1 million sold in the preceding month. The Shilling depreciated slightly against the US dollar trading at an average rate of TZS 1,598.80 per USD from TZS 1,594.4 per USD in March 2013. On annual basis, the Shilling recorded a depreciation of 0.9 percent from TZS 1,585.08 per USD recorded in April 2012 (Chart 2.7).



Chart 2.7: Interbank Foreign Exchange Market Transactions



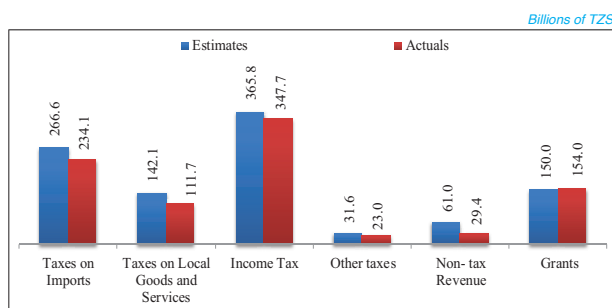
Source: Bank of Tanzania

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

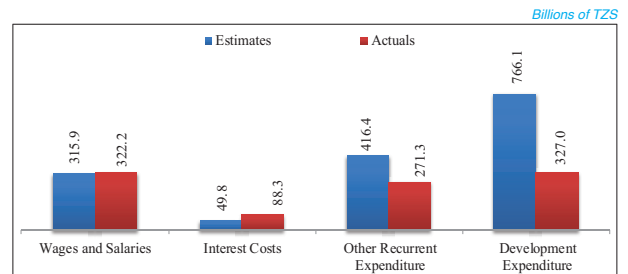


Source: Ministry of Finance

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).

Table 3.2: Government Expenditure, January to 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 April 2013, the **current account** narrowed to a deficit of USD 3,940.6 million compared to USD 4,544.3 million recorded in the corresponding period in 2012. The lower deficit was a result of a rise in the value of exports of goods and services coupled with a decline in the value of imports (Table 4.1).

Table 4.1 Current Accounts

Item	April		2013 ^P		Year Ending April (12 months total)		% Change
	2011	2012	March	April	2012	2013 ^P	
Goods Account (net)	-282.8	-350.8	-697.0	-317.6	-5,239.4	-4,811.1	-8.2
Exports*	351.1	425.8	336.7	396.2	5,305.1	5,641.0	6.3
Imports	633.9	776.6	1,033.7	713.8	10,544.6	10,452.1	-0.9
Services Account (net)	9.7	7.8	-13.7	42.4	76.9	381.9	396.6
Receipts	158.0	187.2	196.7	257.3	2,392.2	2,757.7	15.3
Payments	148.4	179.4	210.4	214.8	2,315.3	2,375.8	2.6
Goods and services (net)	-273.2	-343.0	-710.7	-275.2	-5,162.5	-4,429.2	-14.2
Export of goods and services	509.1	613.0	533.4	653.5	7,697.3	8,398.8	9.1
Import of goods and services	782.3	956.0	1,244.1	928.7	12,859.8	12,827.9	-0.2
Income Account (net)	-22.0	-19.5	-24.3	-29.1	-274.7	-301.7	9.8
Receipts	15.0	13.7	11.0	11.7	165.2	123.8	-25.1
Payments	37.0	33.2	35.2	40.8	439.9	425.5	-3.3
Current Transfers (net)	70.6	68.9	71.5	94.8	892.9	790.3	-11.5
Inflows	77.3	78.1	79.8	106.6	995.4	927.2	-6.8
o/w General Government	47.2	40.4	48.9	79.2	592.3	576.3	-2.7
Outflows	6.7	9.1	8.3	11.8	102.5	136.9	33.6
Current Account Balance	-224.5	-293.5	-663.5	-209.5	-4,544.3	-3,940.6	-13.3

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 797.3 million compared with a deficit of USD 236.4 million recorded in the year ending April 2012. This development was due to a reduction in the current account deficit coupled with net inflow in form of capital grants, foreign

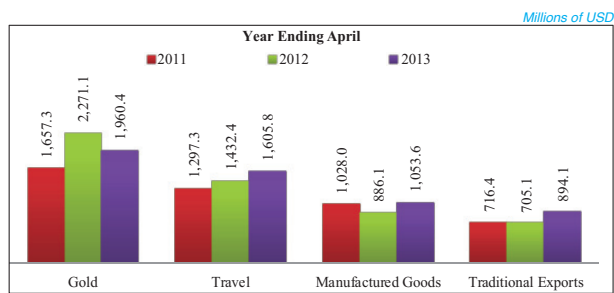


direct investment and foreign borrowing. Meanwhile, gross official reserves amounted to USD 4,384.7 million as at end of April 2013 sufficient to cover 4.3 month of projected import of goods and services. During the same period, the gross foreign assets of banks other than the Bank of Tanzania stood at USD 913.8 million.

Export of Goods and Services

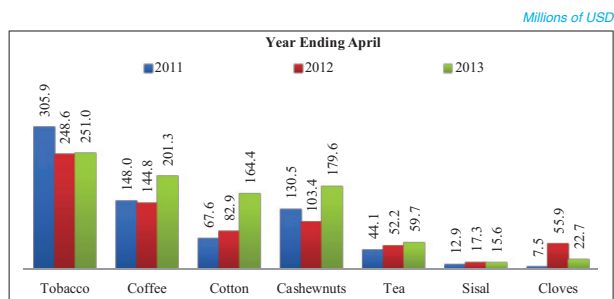
The value of **export of goods and services** amounted to USD 8,398.8 million during the year ending April 2013 compared to USD 7,697.3 million recorded during the year ending April 2012. The improved performance was attributed to an increase in receipts from traditional exports, manufactured goods and travel (**Chart 4.1**).

Chart 4.1: Performance of Selected Export of Goods and Services



The value of **traditional exports** increased by USD 189.0 million in the year ending April 2013, from a decline of USD 11.3 million in the year ending April 2012 largely driven by volumes as unit export prices recorded a decline for most of the crops. This performance was on account of good weather condition in growing areas coupled with good price in the preceding years that led to a substantial increase in the production of coffee, cotton and cashew nuts. **Chart 4.2** depicts a three year performance of traditional exports.

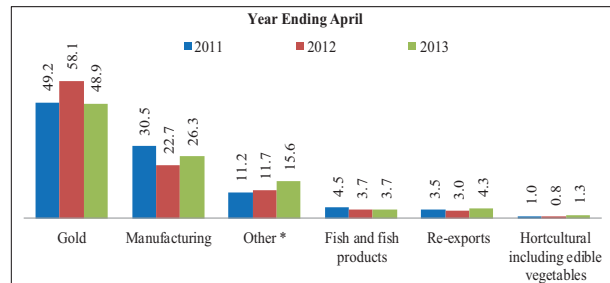
Chart 4.2: Performance of Traditional Exports



The value of **non-traditional exports** amounted to USD 4,011.1 million in the year ending April 2013 compared with USD 3,908.0 million recorded in the corresponding period in 2012. With the exception of gold, all other non-traditional exports increased. Much of the increase was recorded in manufactured goods which amounted to USD 1,053.6

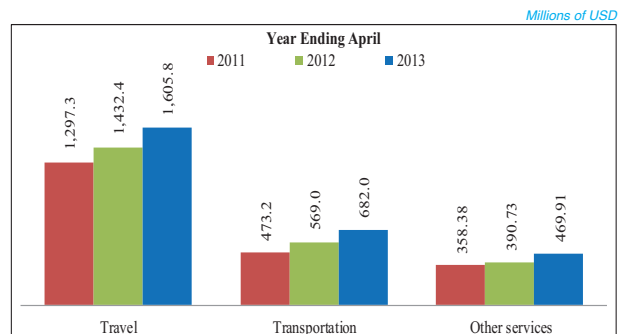
million compared to USD 886.1 million recorded during the year ending April 2012. The underperformance of gold is associated with fall in export volume to 37.0 metric tons compared to 39.3 metric tons in the preceding period. **Chart 4.3** shows that gold and manufactured goods accounted for the largest share of non-traditional exports.

Chart 4.3: Percentage Share to Total Non-Traditional Exports



During the year ending April 2013, **service receipts** increased by 15.3 percent to USD 2,757.7 million compared with the amount recorded in the preceding year. The increase was mainly driven by travel and transportation which accounted for over 80 percent. **Chart 4.4** presents a three year performance of services receipt categories.

Chart 4.4: Services Receipt by Categories



Import of Goods and Services

The value of **imports of goods and services** decreased by 0.2 percent to USD 12,827.9 million in year ending April 2013 from USD 12,859.8 million in the corresponding period in 2012. The slowdown was observed in imports of machinery and fertilizers. The performance of goods imports is summarised in **Table 4.2**.



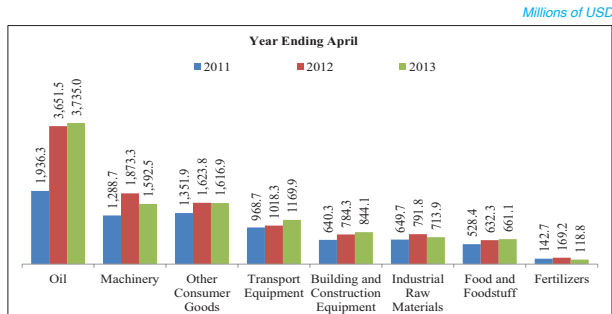
Table 4.2: Goods Import

Item	March 2013 ^f	April 2013 ^p	% Change	Year Ending April (12 Months total) ^p		% Change	% Contribution for year ending April 2013
				2012	2013		
CAPITAL GOODS	246.7	253.7	2.8	3,675.9	3,606.5	-1.9	34.5
Transport Equipment	75.4	86.9	15.3	1,018.3	1,169.9	14.9	11.2
Building and Constructions	66.2	70.0	5.7	784.3	844.1	7.6	8.1
Machinery	105.1	96.8	-7.9	1,873.3	1,592.5	-15.0	15.2
INTERMEDIATE GOODS	583.5	272.6	-53.3	4,612.5	4,567.6	-1.0	43.7
Oil imports	532.2	224.4	-57.8	3,651.5	3,735.0	2.3	35.7
Fertilizers	3.8	2.4	-37.7	169.2	118.8	-29.8	1.1
Industrial raw materials	47.5	45.8	-3.5	791.8	713.9	-9.8	6.8
CONSUMER GOODS	203.4	187.5	-7.8	2,256.1	2,277.9	1.0	21.8
Food and food stuffs	76.1	73.8	-3.0	632.3	661.1	4.5	6.3
All other consumer goods ¹	127.3	113.8	-10.7	1,623.8	1,616.9	-0.4	15.5
GRAND TOTAL	1,033.7	713.8	-30.9	10,544.6	10,452.1	-0.9	100.0

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

Source: Bank of Tanzania and Tanzania Revenue Authority

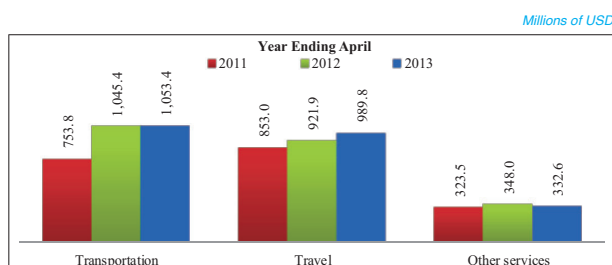
Chart 4.5: Performance of Goods Imports



Source: Bank of Tanzania

Service payments increased to USD 2,375.8 million in the year ending April 2013, compared to USD 2,315.3 million the preceding year in line with a slowdown in the rate of expansion of imports of goods and services. Chart 4.7 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 and Tanzania

World Commodity Prices

World market prices for most agricultural and non-agricultural commodities recorded declines during April 2013 (Table 4.3). The price of cotton declined mainly due to a fall in demand for cotton from China, India and Pakistan. The price of coffee (Robusta) declined largely due to increased supply from Brazil and Vietnam, while the price of coffee (Arabica) remained unchanged. Tea prices declined largely due to supply factors following favourable weather condition in major tea growing countries namely Kenya, Australia and India. Meanwhile, the prices of cloves and sisal remained unchanged at USD

1,400.0 per metric ton and USD 9,500.0 per metric ton, respectively.

The price of gold declined due to the strengthening of the US dollar against other major currencies which in turn reduced demand for gold as a safe investment. The prices of oil declined for the second month in a row in April 2013 largely due to low global demand for oil emanating from slowdown in economic growth. Additionally, high levels of US crude oil inventories also contributed to the fall in oil prices.

Table 4.3: World Commodity Prices

Commodity	Unit	2013		% Change	Year ending April (12 Months Average)		% Change
		March	April		2012	2013	
Robusta Coffee	USD/kg	2.34	2.24	-4.3	2.33	2.28	-2.2
Arabica Coffee	USD/kg	3.30	3.30	0.0	5.44	3.66	-32.8
Tea (Average price)	USD/kg	2.90	2.82	-2.8	2.82	3.08	9.4
Tea (Mombasa Auction)	USD/kg	2.66	2.35	-11.7	2.70	2.89	7.3
Cotton, "A Index"	USD/kg	2.08	2.03	-2.4	2.54	1.89	-25.5
Sisal (UG)	USD/Tonne	1,400.00	1,400.00	0.0	1,440.00	1,459.58	1.4
Cloves	USD/Tonne	9,500.00	9,500.00	0.0	11,975.71	9,959.17	-16.8
Crude oil*	USD/barrel	102.52	98.90	-3.5	106.99	101.92	-4.7
Crude oil**	USD/barrel	105.42	101.70	-3.5	110.08	105.62	-4.1
White products***	USD/Tonne	947.98	899.06	-5.2	998.33	1,017.87	2.0
Jet/Kerosine	USD/Tonne	964.19	903.24	-6.3	1,013.70	983.81	-2.9
Premium Gasoline	USD/Tonne	994.38	957.26	-3.7	1,019.67	1,009.75	-1.0
Heat Oil	USD/Tonne	885.38	836.69	-5.5	961.63	910.06	-5.4
Gold	USD/roy ounce	1,593.00	1,487.90	-6.6	1,658.72	1,642.64	-1.0

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

** F. o. b Dubai

*** West Mediterranean

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

5.0 National Debt Developments

External Debt

External debt stock at the end of April 2013 stood at USD 11,837.2 million, an increase of USD 104.8 million and USD 1,902.6 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.

The profile of external debt by borrower category shows that in April 2013 Central Government debt decreased by USD 21.4 million from the amount recorded at the end of March 2013 on account of debt service payments. Also, the share of Central Government debt decreased to 75.9 percent from 76.7 percent in March 2013 (Table 5.1).



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

Millions of USD						
Borrower	Apr-12	Share (%)	Mar-13	Share (%)	Apr-13	Share (%)
Central Government	7,494.4	75.4	9,001.2	76.7	8,979.8	75.9
DOD	6,720.5	67.6	8,217.6	70.0	8,190.0	69.2
Interest Arrears	773.9	7.8	783.6	6.7	789.8	6.7
Private Sector	1,842.8	18.5	2,089.4	17.8	2,091.2	17.7
DOD	1,270.3	12.8	1,505.1	12.8	1,508.8	12.7
Interest Arrears	572.5	5.8	584.3	5.0	582.4	4.9
Parastatal Companies	597.4	6.0	641.8	5.5	766.2	6.5
DOD	475.8	4.8	511.2	4.4	635.6	5.4
Interest Arrears	121.6	1.2	130.6	1.1	130.6	1.1
External Debt Stock	9,934.6	100.0	11,732.4	100.0	11,837.2	100.0

Note: DOD= Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

External debt by creditor category shows that the debt stock increased across all creditor categories in April 2013 (Table 5.2).

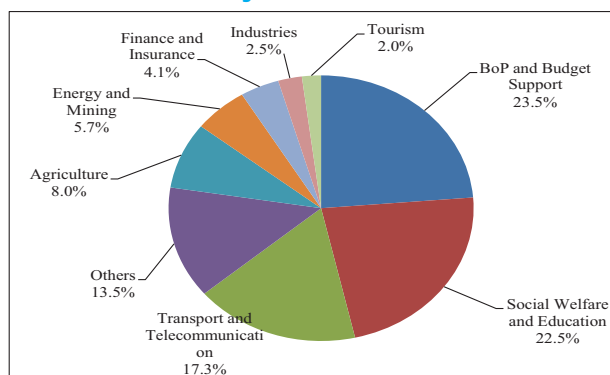
Table 5.2: External Debt by Creditor Category

Millions of USD						
Creditor	Apr-12	Share (%)	Mar-13	Share (%)	Apr-13	Share (%)
Multilateral	5,430.3	54.7	5,889.0	50.2	5,962.2	50.4
DOD	5,423.7	54.6	5,882.3	50.1	5,955.5	50.3
Interest Arrears	6.6	0.1	6.7	0.1	6.7	0.1
Bilateral	1,777.0	17.9	2,008.7	17.1	2,009.1	17.0
DOD	1,011.7	10.2	1,226.7	10.5	1,226.0	10.4
Interest Arrears	765.3	7.7	782.0	6.7	783.1	6.6
Commercial	1,994.0	20.1	3,027.2	25.8	3,057.3	25.8
DOD	1,425.8	14.4	2,444.7	20.8	2,474.9	20.9
Interest Arrears	568.2	5.7	582.5	5.0	582.4	4.9
Export Credit	733.3	7.4	807.5	6.9	808.6	6.8
DOD	605.4	6.1	680.2	5.8	680.7	5.8
Interest Arrears	127.9	1.3	127.3	1.1	127.9	1.1
External Debt Stock	9,934.6	100.0	11,732.4	100.0	11,837.2	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 education and social welfare, followed by Balance of Payment (BOP) and budget support, 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

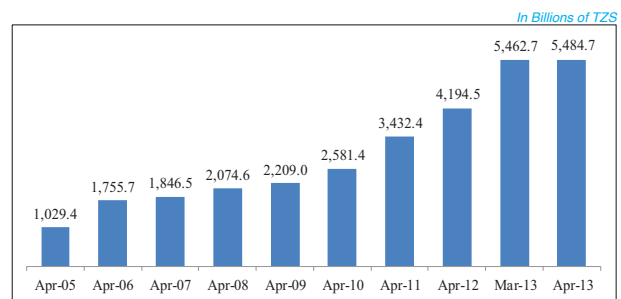
During April 2013, new loans worth USD 0.5 million contracted by private sector were recorded. New disbursements amounted to USD 7.1 million, out of which USD 7.0 million was received by the government. External debt disbursements during the year ending April 2013 amounted to USD 1,715.7 million, of which USD 1,534.2 million was received by the Government.

External debt payments during the month amounted to USD 22.3 million, out of which USD 10.1 million was principal repayments, USD 11.7 million interest payments and USD 0.5 million were other payments.

Domestic Debt

In April 2013, the stock of domestic debt increased by TZS 22 billion to TZS 5,484.7 billion from the level recorded at the end of preceding month. On annual basis, domestic debt stock increased by TZS 1,290.2 billion from TZS 4,194.5 billion recorded at the end of corresponding period in 2012. The increase was mainly on account of issuance of Government securities that outweighed maturing obligations as well as securitization of an overhang of net domestic financing held at the Bank of Tanzania (Chart 5.2).

Chart 5.2: Trend of Government Stock of Domestic Debt



Source: Ministry of Finance and Bank of Tanzania

Domestic debt stock by instrument shows that Government bonds accounted for 73.7 percent followed by Treasury bills, which accounted for 21.5 percent (Table 5.3).

Table 5.3: Government Domestic Debt by Instruments

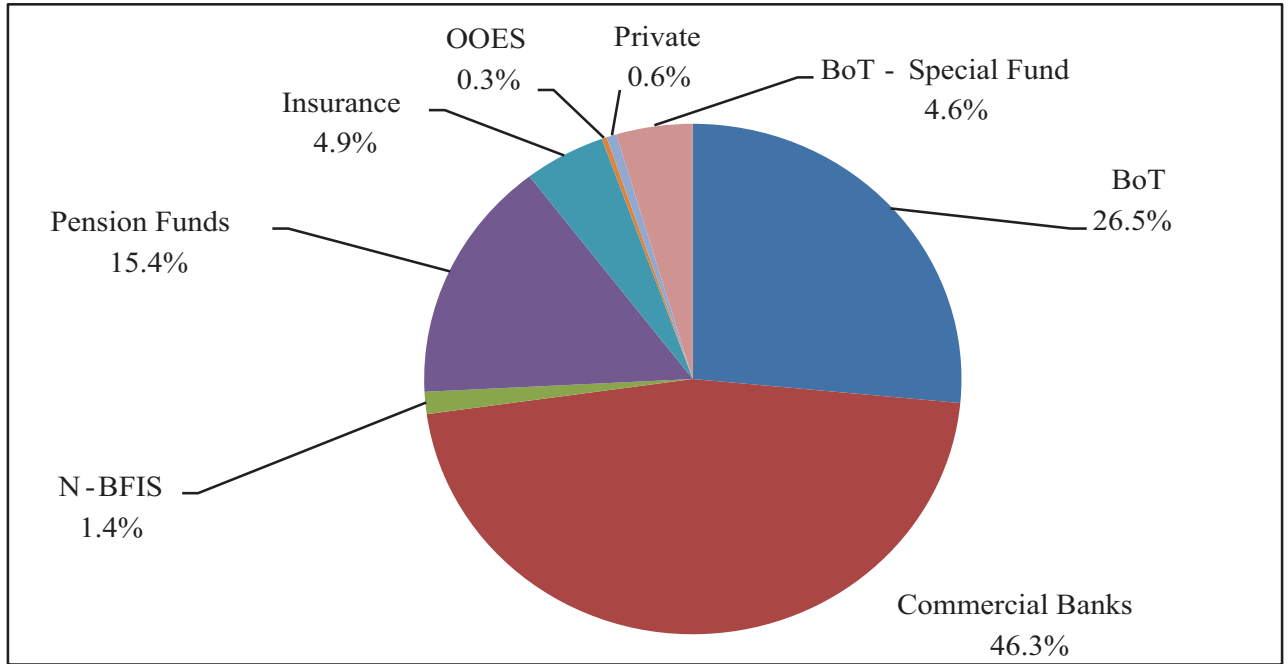
Billions of TZS						
Item	Apr-12	Share (%)	Mar-13	Share (%)	Apr-13	Share (%)
Government Securities	4,194.4	100.0	5,453.1	99.8	5,475.1	99.8
Treasury Bills	865.6	20.6	1,192.1	21.8	1,177.3	21.5
Government Stocks	257.1	6.1	257.1	4.7	257.1	4.7
Government Bonds	3,071.7	73.2	4,003.9	73.3	4,040.7	73.7
Tax Certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non Securititized Debt	0.0	0.0	9.6	0.2	9.6	0.2
Total Domestic Debt	4,194.5	100.0	5,462.7	100.0	5,484.7	100.0
Interest Arrears	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Debt Stock	4,194.5	100.0	5,462.7	100.0	5,484.7	100.0

Source: Ministry of Finance and Bank of Tanzania

Commercial banks were the largest holders of the Government domestic debt at 46.3 percent followed by the Bank of Tanzania (Chart 5.3). The holdings of the Bank of Tanzania were 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 current account services. OOES stands for state or public enterprises like Capital Market Authority, TTCL, Tanzania Railways Corporation etc.

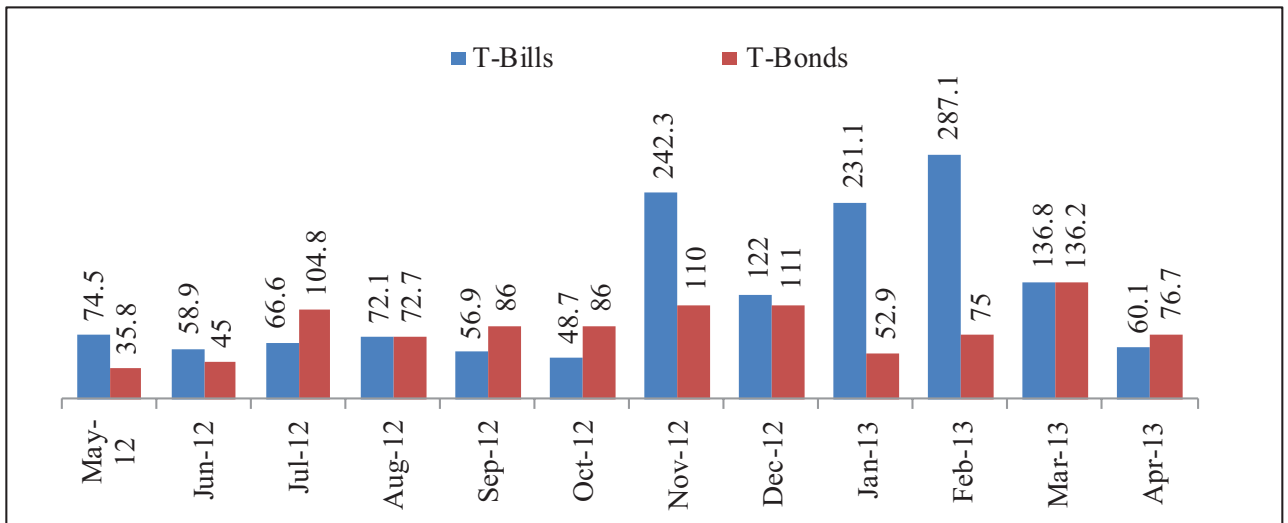
Source: Bank of Tanzania

Domestic debt issued during the month amounted to TZS 136.8 billion, out of which, TZS 60.1 billion was Treasury bills, and TZS 76.7 billion Treasury bonds. Total domestic debt

issued during the year ending April 2013 was TZS 2,450.2 billion (Chart 5.4).

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

Billions of TZS



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 165.4 billion, out of which principal amounting to TZS

105.7 billion was rolled over while interest amounting to TZS 59.7 was paid out of Government resources.



6.0 Economic Developments in Zanzibar

Inflation Developments

Annual headline inflation increased to 3.9 percent in April 2013 from 2.7 percent recorded in the year ending March 2013, mainly driven by an increase in prices of some food items. The **month-to-month headline inflation** rate also accelerated to 1.7 percent from 0.4 percent recorded in March 2013 (Table 6.1 and Chart 6.1).

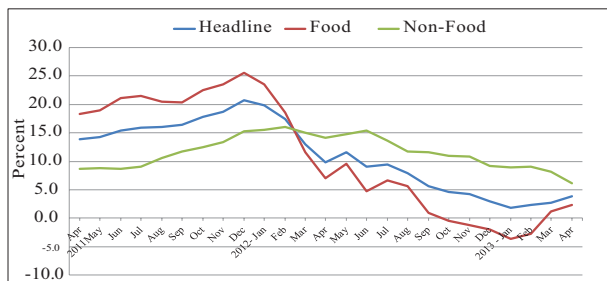
Table 6.1: Annual Percentage Change in Consumer Price Index

Base: August 2012 = 100

Major Commodity Group	Weight	Monthly Change			Annual Change		
		Apr-12	Mar-13	Apr-13	Apr-12	Apr-13	Apr-13
All Items (Headline Inflation)	100.0	0.5	0.4	1.7	9.9	2.7	3.9
Food and Non Alcoholic Beverages	49.5	1.3	0.5	2.4	7.0	1.2	2.3
Non-Food	50.5	2.9	0.2	1.0	14.2	8.2	6.1
Alcoholic Beverages, Tobacco & Narcotics	0.3	4.2	2.5	0.0	30.6	15.8	11.1
Clothing & Footwear	9.3	1.1	1.1	0.2	24.3	14.6	13.6
Housing, Water, Electricity, Gas & Other Fuels	17.1	1.3	0.1	1.3	8.6	5.0	5.0
Furnishing, Household Equipment & Routine Household Maintenance	4.6	1.3	0.3	0.1	26.2	9.4	8.0
Health	2.8	1.8	0.0	0.0	15.2	10.9	8.9
Transport	6.3	0.4	-0.1	2.9	6.4	2.9	5.5
Communication	2.6	0.0	0.0	0.0	0.3	-0.6	-0.6
Recreation & Culture	0.8	3.1	0.4	0.0	15.4	17.4	13.9
Education	1.3	0.6	0.0	1.1	17.9	12.4	12.9
Restaurants & Hotels	2.1	1.7	-2.5	-0.2	15.4	3.8	1.8
Miscellaneous Goods & Services	3.2	1.6	0.4	0.4	14.0	16.2	14.8

Source: Office of Chief Government Statistician (OCGS)

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



Source: Office of Chief Government Statistician (OCGS)

Annual food inflation rate rose to 2.3 percent in April 2013 from 1.2 percent registered in March 2013, mainly on account of an upward pressure in the prices of fish, maize flour, and sorghum. Similarly, the **month-to-month food inflation** rose to 2.4 percent from 0.5 percent, registered in March 2013, driven by an increase in prices of the same food items.

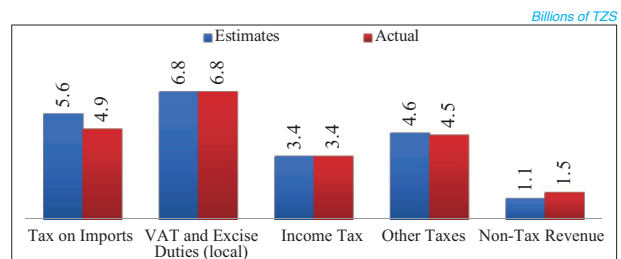
Annual non-food inflation rate slowed to 6.1 percent in April 2013 from 8.2 percent registered in the year ending March 2013, driven by a fall in the prices of kerosene and cement. However, the **month-to-month non-food inflation** accelerated to 1.0 percent in April 2013 from 0.2 percent recorded in March 2013, mainly on account of increase in prices of petroleum products and charcoal.

Government Budgetary Operations

During April 2013, **Government budgetary operations** on cheques issued basis registered a deficit of TZS 3.1 billion after grants, and a surplus of TZS 0.7 billion after adjustment to cash. The deficit was exclusively financed by external sources. Total resources amounted to TZS 24.2 billion, out of which TZS 21.1 billion was from domestic sources, and the balance was grants. Total expenditure amounted to TZS 30.8 billion.

Revenue collections amounted to TZS 21.1 billion or 97.7 percent of the target for April 2013. Tax revenue was TZS 19.6 billion, or 93.1 percent of total revenue collections, while non-tax revenue was TZS 1.5 billion (Chart 6.2).

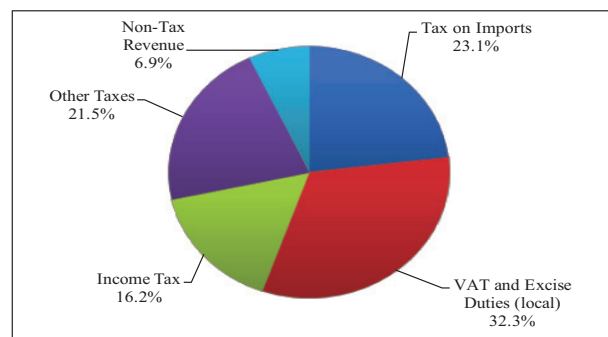
Chart 6.2: Government Revenue by Sources – April 2013



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, followed by tax on imports and other Taxes (Chart 6.3).

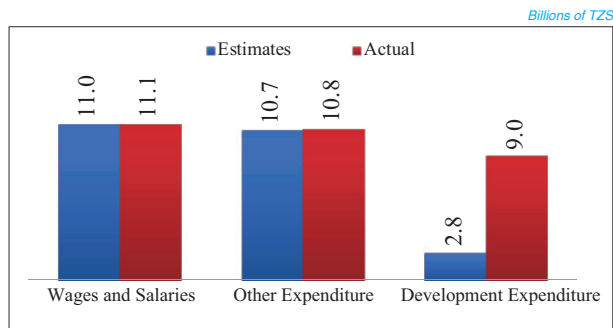
Chart 6.3: Share of Government Revenue Sources to Total Revenue – April 2013



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

During the month under review, **total Government expenditure** was TZS 30.8 billion or 25.9 percent above the estimate. Out of the total, recurrent expenditure was TZS 21.8 billion, same as estimates for the month, while development expenditure was TZS 9.0 billion, above the estimate of TZS 2.7 billion, mainly on account of higher than planned inflows of donor funds. Classification of expenditure by category during April 2013 is shown in Chart 6.4.



Chart 6.4: Government Expenditure by Components– April 2013

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

External Sector Developments

Current Account

During the year ending April, 2013, the **current account** registered a deficit of USD 27.5 million, compared with a surplus of USD 17.9 million recorded in the year ending April, 2012. This development was attributed to an increase in value of imports that out weighted the increase in value of exports of goods and services (Table 6.2).

Table 6.2: Zanzibar Current Account Balance

Millions of USD

Item	2012		2013 ^p		Year Ending April		% Change	
	Apr	Mar	Apr	Mar	2012	2013 ^p	Monthly	Annual
Goods Account (net)	-8.8	-17.9	-5.1	-70.9	-159.9	-71.5	125.5	
Exports	5.0	1.8	5.4	73.8	42.5	200.0	-42.4	
Imports (fob)	13.8	19.7	10.5	144.7	202.3	-46.7	39.8	
Services Account (net)	5.9	4.8	4.2	46.6	58.9	-12.5	26.4	
Receipts	11.4	11.7	10.6	161.4	186.4	-5.4	15.5	
Payments	5.5	6.8	6.4	114.8	127.4	-5.9	11.0	
Goods and Services (net)	-2.9	-13.1	-0.9	-24.3	-100.9	-93.1	315.2	
Exports of Goods and Services	16.4	13.5	16.0	235.2	228.8	18.5	-2.7	
Imports of Goods and Services	19.3	26.6	16.9	259.5	329.8	-36.5	26.9	
Income Account (net)	0.2	0.0	0.1	-4.2	1.4	---	133.3	
Receipts	0.2	0.2	0.2	0.9	1.5	0.0	66.7	
Payments	0.0	0.2	0.1	5.1	0.2	-50.0	-96.1	
Current Transfers (net)	1.2	2.0	2.0	46.3	72.1	0.0	55.7	
Inflows	1.2	2.0	2.0	46.3	72.1	0.0	55.7	
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Current Account Balance	-1.5	-11.1	1.2	17.9	-27.5	110.8	502.9	

Note: p = provisional. "----"Implies large number
Source: Tanzania Revenue Authority and BOT computations

Total value of **export of goods and services** reached USD 228.8 million in the year ending April, 2013 down from USD 235.2 million recorded in the corresponding period in 2012. During the same period, total value of goods exports declined by 42.4 percent to USD 42.5 million, from USD 73.8 million recorded in the corresponding period in 2012. The decline emanated mainly from cloves exports, following a decrease in both export volume and price (Table 6.3).

Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Unit	2012		2013 ^p		Year Ending April		% Change	
		Apr	Mar	Apr	Mar	2012	2013 ^p	Monthly	Annual
Traditional:									
Cloves									
Value	Millions of USD	4.2	1.1	0.3	55.9	22.7	-72.7	-59.4	
Volume	000 Tonnes	0.3	0.1	0.0	4.4	2.4	-	-45.5	
Unit Price	USD/Tonne	12,308.8	10,000.0	10,000.0	12,824.2	9,630.6	0.0	-24.9	
Non-Traditional:									
Seaweeds									
Value	Millions of USD	0.5	0.2	0.7	4.6	4.9	250.0	6.5	
Volume	000 Tonnes	1.3	0.3	0.8	12.7	10.9	166.7	-14.2	
Unit Price	USD/Tonne	373.0	641.7	783.0	360.8	448.2	22.0	24.2	
Manufactured Goods	Millions of USD	0.1	0.2	0.3	6.5	5.3	50.0	-18.5	
Fish and Marine Products	Millions of USD	0.0	0.1	0.1	0.3	0.6	0.0	100.0	
Others Exports	Millions of USD	0.2	0.3	4.0	6.5	9.1	---	40.0	
Sub Total	Millions of USD	5.0	1.8	5.1	17.9	19.8	628.6	10.6	
Grand Total	Millions of USD	5.0	1.8	5.4	73.8	42.5	200.0	-42.4	

Note: Other exports include mainly souvenirs and spices. p = provisional, "--"Implies Negligible, Unit price=Value divided by Volume
Source: Tanzania Revenue Authority and BOT computations

During the year ending April, 2013, total value of **imports of goods and services** increased by 26.9 percent to USD 329.8 million from USD 259.5 million recorded in the corresponding period in 2012. Goods imports stood at USD 202.3 million, up from USD 144.7 registered in the corresponding period in 2012 mainly associated with capital goods imports (Table 6.4).

Table 6.4: Zanzibar Imports by Major Categories

Millions of USD

Import Category	2012		2013 ^p		Year Ending April		% Change	
	Apr	Mar	Apr	Mar	2012	2013 ^p	Monthly	Annual
Capital Goods	6.8	7.5	4.2	57.9	104.1	-44.0	79.8	
Transport Equipment	2.4	2.9	1.5	22.0	26.0	-48.3	18.2	
Building and Constructions	2.3	2.3	1.4	12.7	18.0	-39.1	41.7	
Machinery	2.1	2.3	1.3	23.2	60.1	-43.5	159.1	
Intermediate Goods	3.9	9.3	4.6	72.3	71.9	-50.5	-0.6	
Oil imports	3.6	8.9	4.4	67.2	66.5	-50.6	-1.5	
Industrial raw materials	0.4	0.4	0.2	5.1	5.3	-50.0	3.9	
Consumer Goods	4.4	4.9	2.7	28.8	46.4	-44.9	61.1	
Food and food stuffs	1.7	1.7	1.1	10.1	16.8	-35.3	66.3	
All other consumer goods	2.7	3.2	1.7	18.7	29.6	-46.9	58.3	
Grand Total (c.i.f)	15.2	21.7	11.6	159.0	222.4	-46.5	39.9	
Grand Total (f.o.b)	13.8	19.7	10.5	144.7	202.3	-46.7	39.8	

Note: p = provisional.
Source: Tanzania Revenue Authority

In the year ending April, 2013, the **services account** registered a surplus of USD 58.9 million, compared with a surplus of USD 46.6 million, recorded in year ending April, 2012. **Services receipt** increased by 15.5 percent from USD 161.4 million to USD 186.4 million, largely on account of earnings from tourism related activities. Services payment also increased by 11.0 percent from USD 114.8 million in year ending April, 2012 to USD 127.4 million in year ending April, 2013 (Table 6.5).

Table 6.5: Services and Income Account

Millions of USD

Item		2011		2013 ^p		Year Ending April		% Change	
		Apr	Mar	Apr	Mar	2012	2013 ^p	Monthly	Annual
A. Services Account	Net	5.9	4.8	4.2	46.6	58.9	-12.5	26.4	
	Receipt	11.4	11.7	10.6	161.4	186.4	-5.4	15.5	
	Payment	5.5	6.8	6.4	114.8	127.4	-5.9	11.0	
B. Income Account	Net	0.2	0.0	0.1	(4.2)	1.4	---	133.3	
	Receipt	0.2	0.2	0.2	0.9	1.5	0.0	66.7	
	Payment	0.0	0.2	0.1	5.1	0.2	-50.0	-96.1	

Note: p = provisional. "----"Implies large number,
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

²GNDI stands for Gross National Disposable Income

³Annual 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 2012/13	2012/13											
		Actuals							July-March		March 2013		
		July	August	September	October	November	December	January	February	Estimates	Actual	Estimates	Actual
Total Revenue (including LGAs) /1	9,149,175.8	592,516	614,807	811,267	640,472	644,707	907,295	637,686	597,854	6,825,883	6,192,561	897,216	745,956
Total Revenue	8,714,669.9	575,340	597,631	794,091	623,296	627,531	890,120	637,686	597,854	6,554,229	6,089,506	867,033	745,956
Tax Revenue	8,054,034.5	546,240	553,866	742,507	579,490	603,630	864,861	601,773	564,858	6,041,622	5,773,781	806,012	716,555
Tax on Imports	3,157,891.7	226,842	254,336	229,970	265,240	259,892	258,018	247,682	237,916	2,369,989	2,214,038	266,568	234,142
Sales/VAT and Excise on Local Goods	1,760,039.1	126,553	93,660	133,932	129,204	132,164	104,374	130,647	128,497	1,323,654	1,090,691	142,099	111,661
Income Tax	2,744,315.3	167,920	174,068	348,303	153,378	183,382	461,513	187,929	162,380	2,052,565	2,186,585	365,757	347,712
Other taxes	391,788.4	24,926	31,803	30,302	31,668	28,191	40,956	35,515	36,065	295,414	282,468	31,589	23,041
Non- tax Revenue	660,635.4	29,100	43,765	51,584	43,806	23,901	25,259	35,913	32,997	512,606	315,725	61,200	29,401
LGA Own Sources	362,205.9	17,176	17,176	17,176	17,176	17,176	17,176	0	0	271,654	103,055	30,184	0
Radar Refund	72,300.0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenditure /2	13,812,245.6	615,601	743,920	1,029,441	1,335,190	1,182,267	1,116,931	907,524	977,461	10,486,113	8,917,182	1,548,218	1,008,847
Recurrent expenditure	9,284,406.9	463,925	566,619	736,527	753,295	889,993	608,113	662,046	761,702	6,943,725	6,124,027	782,074	681,806
Wages and salaries	3,781,100.2	312,470	322,793	316,923	320,219	322,637	321,281	321,321	322,573	2,833,455	2,882,395	315,882	322,177
Interest payments	555,216.4	39,632	33,200	22,783	49,408	38,993	92,780	70,301	47,734	405,752	483,129	49,821	88,298
Domestic	335,169.0	33,442	29,000	21,113	24,016	33,685	69,458	55,308	43,173	249,965	358,788	28,401	49,594
Foreign	220,047.4	6,191	4,199	1,670	25,392	5,308	23,322	14,994	4,562	155,787	124,341	21,420	38,704
Other goods, services and transfers	4,948,090.2	111,823	210,627	396,821	383,669	528,364	194,052	270,423	391,394	3,704,518	2,758,504	416,370	271,331
Dev. Expenditure and net lending	4,527,838.7	151,675	177,301	292,914	581,895	292,273	508,818	245,478	215,759	3,542,388	2,793,156	766,145	327,041
Local	2,213,608.0	71,962	137,699	200,000	390,444	40,000	109,125	83,068	62,947	1,806,715	1,341,262	573,292	246,018
Foreign	2,314,230.7	79,713	39,602	92,914	191,451	252,273	399,693	162,410	152,813	1,735,673	1,451,893	192,853	81,023
Balance before Grants	-4,663,069.8	-23,085	-129,114	-218,174	-694,718	-537,560	-209,636	-269,837	-379,607	-3,660,230	-2,724,622	-651,002	-262,891
Grants	2,008,511.2	229,143	86,584	202,285	118,820	166,950	334,922	152,057	37,140	1,566,691	1,481,951	150,043	154,050
Program (CIS/OGL)	622,503.4	205,994	57,733	138,939	15,988	0	32,224	113,293	12,479	527,185	654,365	34,542	77,716
Project	696,457.7	5,710	23,252	48,041	54,341	59,559	60,000	1,835	4,491	522,343	257,228	58,038	0
Basket funds	255,916.0	0	0	634	29,639	69,993	205,300	23,763	2,796	191,937	380,089	21,326	47,964
MDRI/MCA(T)	433,634.0	17,439	5,599	14,671	18,851	37,398	37,398	13,166	17,375	325,226	190,269	36,136	28,370
Balance (cheq.issued) after Grants	-2,654,558.6	206,058	-42,530	-15,889	-575,898	-370,610	125,286	-117,780	-342,466	-2,093,539	-1,242,671	-500,959	-108,841
Expenditure float	0.0	-346,832	-2,578	-532	-349	-433	-133	-107	-69	0	-351,241	0	-207
Adjustments to cash and other items (net)	0.0	43,613	-219,344	267,353	198,164	-256,771	19,588	-397,964	-103,496	0	-730,193	0	-281,336
Overall Balance (cheques cleared)	-2,654,558.6	-97,161	-264,453	250,931	-378,083	-627,813	144,741	-515,851	-446,032	-2,093,539	-2,324,105	-500,959	-390,383
Financing:	2,654,558.6	97,161	264,453	-250,931	378,083	627,813	-144,741	515,851	446,032	2,093,539	2,324,105	500,959	390,383
Foreign Financing (net)	2,170,707.6	78,109	28,996	115,523	72,158	83,009	89,342	116,238	126,299	1,584,091	1,659,697	754,648	950,023
Loans	2,402,298.7	79,890	32,325	117,891	90,197	85,323	96,995	123,646	128,151	1,744,743	1,711,710	778,294	957,292
Program loans	219,983.5	0	0	83,302	0	0	0	0	0	219,984	83,302	127,650	0
Development Project loans	2,023,094.7	37,932	23,761	34,589	62,853	50,634	76,995	96,799	128,151	1,405,344	1,464,316	637,376	952,602
o/w: Non-Concessional Borrowing	1,254,091.7	23,325	21,574	5,021	1,578	0	0	0	0	828,592	1,004,101	573,292	952,602
Basket Support	159,220.5	41,958	8,565	0	27,344	34,689	20,000	26,847	0	119,415	164,092	13,268	4,690
Amortization	-231,591.1	-1,781	-3,329	-2,367	-18,039	-2,314	-7,653	-7,408	-1,852	-160,652	-52,013	-23,646	-7,269
Domestic (net) /3	483,851.0	19,052	235,456	-366,454	305,925	544,804	-234,083	399,613	319,733	509,448	664,408	-253,688	-559,639
Bank & Non Bank Financing (NDF)	483,851.0	19,052	235,456	-366,454	305,925	544,804	-234,083	399,613	319,733	509,448	664,408	-253,688	-559,639
Bank borrowing	483,851.0	-17,486	156,115	-268,422	300,807	422,650	-200,115	270,003	248,529	509,448	282,544	-253,688	-629,537
Non-Bank (net of amortization)	0.0	36,538	79,342	-88,033	5,118	122,154	-33,968	129,610	71,204	0	381,864	0	69,897
Borrowing/Roll over	1,148,106.9	0	219,867	86,450	87,156	218,066	222,594	187,630	155,296	871,343	1,177,060	92,255	0
Domestic & Contingent debt Amortization	-1,148,106.9	0	-219,867	-86,450	-87,156	-218,066	-222,594	-187,630	-155,296	-871,343	-1,177,060	-92,255	0
Domestic Amortization (Mabibo Hostel)	0.0	0	0	0	0	0	0	0	0	0	0	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 (Provisional)

Item	Billions of TZS													
	Apr-11	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-13	Jan-13	Feb-13	Mar-13	Apr-13 ^P
Net Foreign Assets	5,697.8	5,780.6	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
Bank of Tanzania	4,530.8	4,474.0	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
Other Depository Corporations	1,167.0	1,306.6	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
Net Domestic Assets	5,736.0	7,205.1	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	8,613.8
Domestic claims	7,691.4	9,629.5	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	11,679.2
Claims on central government (net)	1,269.2	1,669.2	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	2,122.2
Claims on central government	3,878.2	3,833.0	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	4,948.6
Liabilities to central government	2,609.0	2,163.8	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	2,826.4
Claims on non-government sector	6,422.2	7,960.3	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
Other items (net)	-1,955.3	-2,424.5	-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	-3,065.4
Broad Money Liabilities	11,433.9	12,985.7	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	15,133.2
Currency outside depository corporations	1,854.1	2,147.8	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
Transferable deposits	4,561.1	5,622.8	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
Non-transferable deposits	5,018.7	5,215.1	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	5,860.1
Memorandum Items:														
Monetary Aggregates														
Reserve Money (M0)	3,637.6	3,991.9	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
Extended Broad Money (M3)	11,433.9	12,985.7	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	15,133.2
Deposits in Foreign Currency (FCD)	3,124.5	3,603.7	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
<i>FCD in millions of USD</i>	<i>2,087.1</i>	<i>2,297.7</i>	<i>2,331.9</i>	<i>2,274.1</i>	<i>2,424.1</i>	<i>2,362.0</i>	<i>2,414.6</i>	<i>2,441.6</i>	<i>2,517.2</i>	<i>2,549.0</i>	<i>2,534.6</i>	<i>2,541.2</i>	<i>2,555.6</i>	<i>2,607.4</i>
Broad Money (M2)	8,309.3	9,382.0	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	10,984.7
Other deposits in national currency (i.e. savings and time deposits)	3,718.9	3,699.1	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	4,150.7
Narrow Money (M1)	4,590.5	5,682.9	5,723.2	6,031.7	6,089.9	6,362.8	6,396.0	6,463.1	6,602.6	6,538.6	6,456.9	6,593.2	6,765.4	6,834.0
Currency in circulation	1,854.1	2,147.8	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
Transferable deposits in national currency	2,736.4	3,535.1	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

Note: P = Provisional
Source: Bank of Tanzania



Table A4 : Weighted Average Interest Rate Structure

Item	Percent														
	2010	2011	2012									2013			
	Apr	Apr	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb ^r	Mar ^r	Apr ^p
A: Domestic Currency															
1. Interbank Cash Market Rates															
Overnight	0.86	1.80	25.79	16.82	14.56	5.42	5.43	8.67	7.85	4.15	5.08	7.85	4.15	6.16	10.45
2 to 7 days	0.99	1.91	24.89	18.69	15.59	9.17	6.05	9.22	9.03	4.81	6.62	8.80	5.47	7.98	12.20
8 to 14 days	1.27	2.00	25.15	19.88	19.88	9.67	6.32	11.16	8.97	6.32	6.90	9.23	5.62	9.63	14.05
15 to 30 days	1.61	4.25	22.00	21.55	21.55	12.45	12.45	12.45	10.83	7.62	7.00	11.25	9.21	9.50	15.63
31 to 60 days	4.00	2.00	22.00	22.00	18.00	18.00	18.00	18.00	11.77	7.70	7.70	7.70	9.50	11.90	13.50
61 to 90 days	3.37	3.37	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	14.00	14.00	14.00	14.00	14.00
91 to 180 days	4.00	4.00	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	12.43	12.43	12.43	12.43	14.40
181 and above	4.85	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	0.92	1.84	25.68	17.34	14.74	6.21	5.54	8.79	8.42	4.56	5.80	8.13	4.76	6.77	11.08
2. Lombard Rate	1.03	2.17	30.94	20.19	17.47	6.50	6.51	10.41	9.42	4.97	6.10	9.42	4.98	7.40	12.54
3. REPO Rate	0.79	1.77	3.75	3.75	8.94	6.04	4.82	6.69	5.94	3.56	3.51	5.05	3.57	3.59	3.50
4. Treasury Bills Rates															
35 days	1.26	3.51	5.24	5.24	6.67	4.37	4.24	4.24	8.34	7.44	6.99	6.89	6.60	6.60	6.65
91 days	1.77	4.26	13.80	13.82	13.39	13.22	11.83	12.27	12.29	11.85	11.89	10.26	11.80	11.57	11.74
182 days	2.58	5.01	13.90	14.02	13.52	13.47	12.74	12.92	13.25	12.86	12.96	12.98	13.36	13.19	13.99
364 days	4.86	6.11	14.86	14.91	14.44	13.78	12.95	13.44	13.44	13.31	13.69	14.17	14.06	13.66	14.17
Overall Treasury bills rate	2.70	4.80	14.40	14.37	13.81	13.39	12.50	12.93	12.88	12.43	12.85	13.73	13.44	13.08	13.99
5. Treasury Bonds Rates															
2-years	9.40	8.13	13.73	14.45	14.76	14.76	13.82	13.82	13.84	13.84	14.27	14.27	14.30	14.30	14.06
5-years	13.77	10.65	14.82	14.93	14.93	14.74	14.74	14.49	14.53	14.53	14.94	14.94	14.38	14.38	15.00
7-years	12.11	12.02	14.63	15.45	15.45	14.86	14.86	15.06	15.06	15.25	15.25	15.59	15.59	14.99	15.20
10-years	11.99	13.69	14.99	14.99	15.16	15.16	15.07	15.07	15.28	15.82	15.82	15.82	15.82	14.28	14.28
6. Discount Rate or Bank Rate	7.58	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	2.83	2.41	2.88	2.93	2.88	2.91	2.94	3.02	2.88	2.89	2.88	3.00	2.88	2.89	3.08
8. Overall Time Deposits Rate	5.97	5.96	8.37	8.27	8.78	8.77	8.58	8.47	8.52	8.32	8.67	8.82	8.91	8.79	8.73
1 month	5.45	5.41	7.47	6.94	7.54	7.68	8.50	7.99	9.29	8.54	9.05	9.25	9.22	8.85	8.79
2 months	7.47	6.67	7.89	8.30	7.59	9.58	8.61	8.84	8.77	9.53	9.83	9.11	9.97	9.41	9.82
3 months	6.52	6.05	8.69	8.37	9.45	10.52	9.57	10.05	10.59	10.32	10.43	10.28	9.71	10.31	9.76
6 months	7.67	6.59	9.85	10.03	10.92	11.33	11.56	10.90	10.67	10.19	10.29	10.44	10.72	10.74	11.03
12 months	8.68	7.75	11.60	11.48	12.15	12.04	11.81	11.31	11.17	10.50	11.06	10.96	11.05	11.40	11.40
24 months	5.12	8.11	11.97	11.87	12.40	9.21	8.94	9.14	7.90	7.87	8.75	9.07	9.56	9.59	9.16
9. Negotiated Deposit Rate	9.63	7.44	10.38	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. Overall Lending rate	14.50	15.41	15.13	15.14	15.32	15.67	15.82	15.83	16.45	15.83	15.68	15.71	15.52	16.04	15.80
Short-term (up to 1 year)	13.88	14.77	14.25	14.22	13.92	14.45	14.55	14.35	14.37	14.33	14.09	14.07	13.87	14.25	14.35
Medium-term (1-2 years)	14.99	18.76	15.52	15.78	16.31	16.47	16.81	16.61	17.27	16.84	16.94	16.56	16.76	17.85	16.93
Medium-term (2-3 years)	14.41	14.48	15.31	15.38	15.63	15.81	15.55	16.02	16.73	16.33	16.14	16.02	15.61	16.81	16.63
Long-term (3-5 years)	14.75	14.96	15.43	15.37	15.62	15.85	15.94	16.25	17.14	16.75	16.84	16.81	16.64	16.77	16.47
Term Loans (over 5 years)	14.47	14.10	15.15	14.98	15.14	15.75	16.23	15.89	16.73	14.88	14.38	15.11	14.70	14.51	14.64
11. Negotiated Lending Rate	13.97	13.32	13.86	13.34	14.21	14.00	13.30	14.38	14.36	13.87	14.54	14.85	14.18	15.13	14.07
B: Foreign Currency															
Deposits Rates															
Savings Deposits Rate	1.48	1.64	0.68	0.54	0.38	0.32	0.53	0.38	0.66	0.65	0.32	0.31	0.32	0.63	0.35
Overall Time Deposits Rate	2.07	2.13	1.19	1.12	1.42	1.26	1.61	1.63	1.64	1.71	1.63	1.68	1.21	1.79	1.94
1-months	1.63	1.42	0.65	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-months	2.02	1.76	1.37	1.57	1.73	2.17	2.11	2.37	2.01	2.38	2.13	2.34	2.03	2.19	2.62
3-months	1.89	2.50	0.80	0.92	0.82	0.09	1.56	1.55	1.54	1.52	1.78	1.53	0.32	1.52	1.29
6-months	1.84	2.67	1.56	1.04	1.87	1.74	1.72	1.83	1.61	1.66	1.66	1.67	0.59	2.06	1.87
12-months	2.97	2.28	1.57	1.03	1.47	1.43	1.61	1.64	1.66	1.76	1.46	1.83	1.70	1.51	2.03
Overall Lending Rate	7.95	8.41	9.51	10.12	10.14	7.27	7.21	7.23	6.46	7.20	7.25	7.26	7.12	8.10	8.20
Short-term (up to 1 year)	2.01	3.46	7.32	6.76	8.52	6.41	6.22	6.27	2.26	5.99	5.78	5.92	6.17	6.46	6.93
Medium-term (1-2 years)	6.64	10.43	10.14	11.20	11.06	7.87	7.82	8.13	8.14	8.20	8.29	8.02	7.87	8.18	8.22
Medium-term (2-3 years)	10.47	8.66	10.38	10.42	10.43	7.64	7.64	7.11	7.37	7.26	7.17	7.35	7.03	8.49	8.69
Long-term (3-5 years)	11.01	10.05	10.34	10.36	10.35	7.48	7.44	7.57	7.47	7.44	7.28	7.28	7.00	8.01	7.84
Term Loans (over 5 years)	9.64	9.45	9.38	11.85	10.36	6.96	6.93	7.10	7.08	7.13	7.76	7.74	7.56	9.35	9.35

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

Items	2013		% Change	Year Ending April (12-Month Total) ^P		% Change
	March ^r	April ^P		2012	2013	
Traditional Exports:						
COFFEE						
Value	15.1	19.7	30.3	144.8	201.3	39.0
Volume	5.2	6.5	25.3	32.8	67.5	105.6
Unit Price	2,906.9	3,024.2	4.0	3,654.9	3,403.2	-6.9
COTTON						
Value	3.6	0.7	-79.7	82.9	164.4	98.2
Volume	3.0	0.4	-85.6	52.1	135.6	160.4
Unit Price	1,204.8	1,693.3	40.5	1,529.0	1,249.7	-18.3
SISAL						
Value	0.7	0.7	0.0	17.3	15.6	-10.3
Volume	0.6	0.6	-0.1	13.3	11.7	-12.6
Unit Price	1,279.4	1,280.8	0.1	1,223.5	1,357.1	10.9
TEA						
Value	4.8	5.8	20.9	52.2	59.7	14.4
Volume	2.4	3.0	24.9	28.2	28.1	-0.4
Unit Price	1,988.5	1,925.0	-3.2	1,739.7	2,061.2	18.5
TOBACCO						
Value	1.8	1.8	0.0	248.6	251.0	0.9
Volume	0.9	1.0	0.0	77.1	76.1	-1.3
Unit Price	1,932.2	1,931.6	0.0	3,839.4	3,316.0	-13.6
CASHEWNUTS						
Value	13.4	22.9	70.4	103.4	179.6	73.7
Volume	14.2	21.3	50.1	91.0	164.0	80.2
Unit Price	944.3	1,071.7	13.5	1,110.0	1,089.3	-1.9
CLOVES						
Value	1.1	0.3	-72.7	55.9	22.7	-59.4
Volume	0.1	0.0	-72.7	4.4	2.4	-46.0
Unit Price	10,000.0	10,000.0	0.0	13,162.9	11,198.5	-14.9
Sub Total	40.7	52.0	27.9	705.1	894.1	26.8
Non-Traditional Exports:						
Minerals	124.9	162.3	29.9	2,328.7	2,054.2	-11.8
Gold	112.5	157.6	40.1	2,271.1	1,960.4	-13.7
Diamond	6.2	0.0	-99.6	11.6	35.6	205.8
Other minerals ¹	6.3	4.7	-25.0	46.0	58.2	26.7
Manufactured Goods	67.3	80.6	19.7	886.1	1,053.6	18.9
Cotton Yarn	0.7	0.7	-2.2	3.8	9.2	141.0
Manufactured Coffee	0.0	0.1	-	1.1	0.8	-27.2
Manufactured Tobacco	3.0	2.1	-29.3	18.7	36.5	95.8
Sisal Products (Yarn & Twine)	0.9	0.8	-17.2	11.7	9.8	-16.4
Other manufactured Goods ²	62.6	76.9	22.7	850.7	997.2	17.2
Fish and Fish Products	11.5	10.1	-12.1	144.5	147.0	1.7
Horticultural products	2.5	2.9	15.0	31.6	52.2	64.9
Re-exports	16.1	6.2	-61.7	117.7	171.0	45.2
Other Exports³	29.8	30.5	2.5	399.4	533.2	33.5
Sub Total	252.1	292.5	16.0	3,908.0	4,011.1	2.6
Adjustment for unrecorded exports	43.9	51.7	-100.0	692.0	735.8	6.3
GRAND TOTAL⁴	336.7	396.2	17.7	5,305.1	5,641.0	6.3

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, wheat flour

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

P = Provisional data.

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 April (12-Month Total) ^P			% Contribution for year ending April 2013
	March ^r	April ^P		2012	2013	% Change	
CAPITAL GOODS	246.7	253.7	2.8	3,675.9	3,606.5	-1.9	34.5
Transport Equipment	75.4	86.9	15.3	1,018.3	1,169.9	14.9	11.2
Building and Constructions	66.2	70.0	5.7	784.3	844.1	7.6	8.1
Machinery	105.1	96.8	-7.9	1,873.3	1,592.5	-15.0	15.2
INTERMEDIATE GOODS	583.5	272.6	-53.3	4,612.5	4,567.6	-1.0	43.7
Oil imports	532.2	224.4	-57.8	3,651.5	3,735.0	2.3	35.7
Fertilizers	3.8	2.4	-37.7	169.2	118.8	-29.8	1.1
Industrial raw materials	47.5	45.8	-3.5	791.8	713.9	-9.8	6.8
CONSUMER GOODS	203.4	187.5	-7.8	2,256.1	2,277.9	1.0	21.8
Food and food stuffs	76.1	73.8	-3.0	632.3	661.1	4.5	6.3
All other consumer goods ¹	127.3	113.8	-10.7	1,623.8	1,616.9	-0.4	15.5
GRAND TOTAL	1,033.7	713.8	-30.9	10,544.6	10,452.1	-0.9	100.0

Note:

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

Totals may not add up due to rounding of numbers

= Provisional datap

Source: Bank of Tanzania, TRA.



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

	Millions of USD					
Item	2007 ^r	2008 ^r	2009 ^r	2010 ^r	2011 ^r	2012 ^p
A. Current Account	-1,714.7	-2,577.1	-1,809.9	-1,960.1	-3,992.2	-3,658.1
Balance on Goods	-2,634.1	-3,433.5	-2,536.1	-2,841.2	-4,729.6	-4,412.6
Goods: exports f.o.b.	2,226.6	3,578.8	3,298.1	4,324.3	5,097.9	5,912.3
Traditional	319.7	507.3	486.4	583.2	685.5	956.7
Non-traditional	1,704.5	2,604.7	2,372.9	3,177.0	3,747.5	4,184.4
o/w Gold	788.2	1,108.3	1,229.5	1,516.6	2,224.1	2,107.4
Unrecorded trade	202.4	466.8	438.9	564.0	664.9	771.2
Goods: imports f.o.b.	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5	-10,324.9
Balance on Services	462.1	336.9	132.7	156.9	92.2	269.5
Services: credit	1,875.7	1,998.8	1,854.6	2,045.7	2,300.3	2,632.1
Transportation	331.1	364.6	334.4	445.5	548.8	632.2
Travel	1,198.8	1,288.7	1,159.8	1,254.5	1,353.2	1,563.6
Other	345.8	345.4	360.4	345.7	398.3	436.3
Services: debit	-1,413.7	-1,661.9	-1,722.0	-1,888.9	-2,208.1	-2,362.6
Transportation	-485.0	-699.0	-604.9	-722.8	-973.7	-1,039.0
Travel	-595.3	-720.7	-766.2	-830.4	-898.6	-967.0
Other	-333.4	-242.1	-350.9	-335.7	-335.8	-356.5
Balance on Goods and Services	-2,172.0	-3,096.6	-2,403.4	-2,684.4	-4,637.3	-4,143.1
Balance on income	-282.1	-314.3	-297.8	-326.9	-257.1	-305.9
Income: credit	107.3	122.7	161.1	160.1	184.2	131.6
o/w: Investment Income	101.3	113.4	149.7	147.8	159.8	107.6
Compensation of employees	6.0	9.3	11.4	12.2	24.4	21.4
Income: debit	-389.4	-437.0	-458.9	-487.0	-441.3	-437.4
o/w: Direct Investment Income	-308.9	-318.4	-341.8	-365.5	-309.1	-267.5
Interest payments (scheduled)	-26.0	-65.3	-46.1	-40.3	-54.3	-75.8
Compensation of employees	-29.1	-27.9	-39.8	-44.0	-40.7	-57.0
Balance on Goods, Services and Income	-2,454.1	-3,410.9	-2,701.1	-3,011.3	-4,894.4	-4,449.0
Balance on Current transfers	739.4	833.8	891.2	1,051.2	902.2	790.9
Current transfers: credit	811.9	913.4	959.7	1,130.2	994.9	923.4
Government	626.9	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	0.0
Other sectors	185.0	324.9	301.3	332.1	385.2	368.7
Current transfer: debit	-72.5	-79.6	-68.4	-79.0	-92.7	-132.6
B. Capital Account	938.5	524.2	442.2	537.9	598.2	779.5
Capital transfers: credit	938.5	524.2	442.2	537.9	690.9	779.5
General Government	885.3	464.5	379.6	474.7	627.3	715.9
Project	362.3	464.5	379.6	474.7	627.3	715.9
Debt forgiveness (including MDRI)	523.0	0.0	0.0	0.0	0.0	0.0
Other sectors	53.2	59.8	62.6	63.2	63.6	63.6
Capital transfers: Debit	0.0	0.0	0.0	0.0	-92.7	0.0
Total, Groups A plus B	-776.2	-2,052.9	-1,367.7	-1,422.2	-3,394.0	-2,878.6
C. Financial Account, excl. reserves and related items	873.0	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	0.0
Direct investment in Tanzania	581.5	1,383.3	952.6	1,812.5	1,229.4	1,706.9
Portfolio investment	4.3	1.8	3.5	3.4	4.0	1.0
Other investment	287.1	1,207.8	1,028.3	1,258.4	2,191.1	1,945.0
Assets	56.7	178.5	-363.4	-142.0	-24.5	181.3
Loans (banks)	-32.6	-22.0	-112.2	63.8	7.7	37.2
Currency and deposits	89.2	200.6	-251.2	-205.8	-32.2	144.1
Banks	68.2	202.6	-221.2	-138.8	-29.2	156.3
Other sectors	21.0	-2.0	-30.0	-67.0	-3.0	-12.3
Liabilities	230.5	1,029.2	1,391.7	1,400.4	2,215.6	1,763.7
Total, Groups A through C	96.8	539.9	616.7	1,652.1	30.5	774.4
D. Net Errors and Omissions	307.8	-391.9	-250.5	-1,282.3	-232.5	-447.1
Overall balance	404.6	148.0	366.2	369.8	-202.0	327.3
E. Reserves and Related Items	-404.6	-148.0	-366.2	-369.8	202.0	-327.3
Reserve assets	-411.4	-147.0	-676.8	-395.4	206.3	-325.7
Use of Fund credit and loans	6.8	-0.2	310.6	25.6	-4.4	-1.5
Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items						
GDP(mp) billions of TZS	20,948.4	24,781.7	28,212.6	32,354.2	37,717.1	44,856.3
GDP(mp) millions of USD	16,838.6	20,704.9	21,602.4	23,181.6	24,217.4	28,539.9
CAB/GDP	-10.2	-12.4	-8.4	-8.5	-16.5	-12.8
CAB/GDP (excl. current official transfers)	-13.9	-15.3	-11.4	-11.9	-19.0	-14.8
Gross Official Reserves	2,724.3	2,872.6	3,552.5	3,948.0	3,744.6	4,069.1
Months of Imports	5.2	4.0	5.6	5.2	3.7	3.8
Months of Imports(Excluding FDI related imports)	5.6	4.6	6.3	6.2	4.1	4.3
Net International Reserves (year end)	2,706.5	2,855.0	3,224.3	3,594.2	0.0	1,882.9
Change in Net International Reserves	-585.1	-148.4	-369.4	-369.9	0.0	-294.9
Exchange rate (end of period)	1,132.1	1,280.3	1,313.3	1,453.5	1,566.7	1,571.6
Exchange rate (annual average)	1,244.1	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) - New CPI

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															
Oct	4.2	4.5	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	0.6	14.4	4.6	4.7	-1.5	5.2	2.5	0.8	-2.1	3.2	-1.1	
Dec	5.6		7.3		12.1	5.7	5.5	-1.4	4.4	2.0		-2.5	3.0	-1.2	
2011 - Jan															
Feb	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	
Mar	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	
Apr	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	
May	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	
Jun	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	
Jul	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	
Aug	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	
Sep	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	
Oct	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	
Nov	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	
Dec	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	
	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															
Feb	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	
Mar	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	
Apr	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	
May	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	
Jun	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	
Jul	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	
Aug	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	
Sep	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	
Oct	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	
Nov	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	
Dec	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	
	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															
Feb	10.9		12.1	2.9	15.4	7.2	9.8	13.5	8.8	23.0	-1.9	4.2	8.9	2.9	
Mar	10.4		11.1	2.5	16.3	6.1	7.9	9.0	6.6	18.9	-0.4	2.1	3.6	3.0	
Apr	9.8		10.7	1.3	20.4	5.1	6.4	6.8	5.0	17.4	-0.4	2.2	3.1	3.7	
	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	

Source: National Bureau of Statistics



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

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	18.4
Mar	10.7	8.5	5.9	22.6
Apr	9.7	8.9	6.5	21.6

Source: National Bureau of Statistics



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

September 2010 = 100

Period	Headline Overall Index	Food & Non Alcoholic Beverages	Transport	Housing, Water, Electricity, Gas & Other Fuel	Furnishing, Housing Equipment & Routine	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													
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	1.1	1.8	3.0	0.2	0.5	0.2	0.1	0.1	0.1	0.0	0.0	0.1
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	-0.2	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

Source: National Bureau of Statistics



Table A6 (iv): National Consumer Price Index (Urban & Rural), One Month Percentage Change (Month -On- Month), Other Selected Groups- New CPI

September 2010 = 100

Period	Food & Non Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)	Non-Food		
		Total Non- Food (All Items Less Food)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)
Weight (%)	51.0	49.0	43.3	5.7
2010 - Sep	4.5	4.7		
Oct				
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

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	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
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 (All Urban), One Month Percentage Changes (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	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
2007 Jan	1.3	1.8	0.6	0.7	1.5	0.9	-0.1	1.9	0.1	-0.9	1.2	0.4	2.6	-0.6
Feb	1.1	0.7	1.7	0.5	0.9	0.0	4.7	1.8	1.4	0.3	1.7	1.1	0.0	0.9
Mar	0.7	1.2	0.2	1.9	-0.2	0.7	-0.2	-0.8	0.3	0.5	0.9	-0.5	0.4	0.9
Apr	-0.1	-0.1	-0.1	0.7	-0.1	0.0	-0.9	0.2	0.9	0.3	-0.1	-0.1	0.1	-0.1
May	0.6	-0.1	1.6	1.2	0.8	0.0	3.3	0.6	0.8	0.0	0.4	2.1	0.3	0.8
Jun	0.1	-0.6	1.0	0.1	0.5	0.0	3.2	0.4	0.3	0.0	0.7	0.5	0.6	0.0
Jul	0.1	0.1	0.2	0.1	-0.6	0.1	0.2	0.2	0.4	0.2	0.7	1.1	0.2	-0.7
Aug	-0.9	-1.6	-0.2	-0.6	0.4	0.4	-0.4	-0.4	-0.4	0.3	0.5	-0.3	0.8	-0.8
Sep	0.6	1.7	-0.9	0.4	-1.1	0.7	-2.3	-1.1	-0.9	-0.3	-0.6	-0.7	0.5	-0.6
Oct	0.4	-0.1	1.0	1.4	1.2	0.0	1.1	1.1	0.4	1.1	1.1	0.9	0.4	0.5
Nov	1.1	1.5	0.6	2.9	0.1	0.0	0.0	1.0	-0.4	0.4	-0.8	0.4	0.0	0.8
Dec	1.3	2.0	0.1	0.6	-0.8	0.0	-0.6	1.1	0.1	0.2	0.4	0.4	0.9	-0.3
2008- Jan	3.4	5.2	0.9	0.8	0.0	0.4	1.9	0.7	0.7	0.8	0.9	0.7	1.3	0.7
Feb	1.4	1.9	0.6	0.4	0.1	0.0	1.6	1.0	0.6	0.0	-0.1	0.4	0.0	0.6
Mar	0.9	0.9	0.7	0.8	0.5	0.0	1.2	0.0	0.3	0.2	0.4	0.6	0.4	0.1
Apr	0.5	0.3	1.0	0.3	0.1	0.4	1.8	0.2	0.8	0.5	0.6	1.4	0.7	0.4
May	0.1	-0.6	1.2	0.1	0.8	0.0	3.6	0.8	0.4	0.5	0.4	0.5	0.6	-0.3
Jun	0.2	-0.3	1.0	0.3	0.3	0.0	2.1	0.8	0.6	0.1	0.5	1.1	0.5	0.0
Jul	0.3	-0.1	0.7	0.3	-0.2	1.5	1.5	0.1	-0.3	1.0	1.2	0.4	1.1	0.7
Aug	-0.7	-1.6	0.7	0.0	-1.0	0.0	0.2	1.1	-1.3	1.2	1.2	3.4	1.4	-1.1
Sep	2.2	3.7	0.1	0.6	1.1	0.0	-0.3	0.1	1.4	0.7	1.0	-0.9	0.9	1.3
Oct	0.6	1.0	0.0	0.9	0.8	0.0	-0.7	0.8	1.0	0.2	1.0	-0.7	0.0	1.1
Nov	1.5	3.1	-0.8	0.3	0.7	0.0	-3.7	0.2	0.3	1.7	0.5	-0.6	0.5	-0.9
Dec	2.3	4.0	-0.2	0.5	1.0	0.0	-1.2	0.8	0.8	0.8	0.8	-1.3	0.9	-0.6
2009- Jan	2.9	4.8	-0.2	0.7	-0.8	10.4	-3.3	1.0	0.2	0.5	1.8	-0.2	1.9	1.9
Feb	1.7	2.3	0.6	0.3	1.2	0.1	1.5	0.9	0.9	-0.1	1.1	-0.4	0.7	1.0
Mar	0.6	0.8	0.2	1.2	0.4	0.0	-0.9	0.2	-0.1	0.3	0.0	0.4	1.5	0.0
Apr	-0.4	-0.3	-0.5	0.8	0.5	0.1	-2.6	0.4	0.7	0.3	-0.6	-1.3	0.3	2.4
May	-0.5	-0.6	-0.4	0.5	0.8	0.0	-1.7	0.4	1.0	0.2	0.0	-1.0	0.1	-1.6
Jun	-0.4	-1.0	0.7	0.5	2.4	0.0	0.9	0.0	-0.1	0.6	0.8	0.1	1.5	-0.4
Jul	0.5	-0.2	1.6	3.3	1.0	1.8	2.6	0.4	-0.4	0.5	1.1	0.6	1.3	0.7
Aug	0.4	0.1	0.9	0.9	0.1	0.0	2.4	1.2	0.5	1.6	0.6	0.2	0.1	0.1
Sep	2.2	2.3	2.2	1.0	-0.4	0.0	6.4	0.5	0.3	0.2	1.6	2.1	0.2	-0.6
Oct	1.1	1.6	0.2	1.6	-0.8	0.0	0.6	-0.2	1.6	0.2	0.5	0.0	0.2	-0.2
Nov	1.4	2.2	-0.1	0.8	1.0	0.2	-2.1	-1.6	1.0	-0.7	-0.2	0.0	0.1	-0.1
Dec	2.1	1.6	3.2	0.1	1.0	1.3	10.5	-0.6	-0.8	-0.4	2.3	3.2	-0.3	-1.3
2010- Jan	1.7	1.9	1.2	0.6	-2.0	0.4	4.8	1.8	1.2	1.0	0.1	-0.7	1.6	1.9
Feb	0.6	1.2	-0.4	-0.2	0.4	0.1	-1.0	-0.9	-0.3	1.1	-2.8	-0.3	-0.7	-1.8
Mar	0.1	0.5	-0.7	-0.4	1.3	0.2	-4.2	0.8	0.2	0.9	-0.4	1.2	-0.8	-0.2
Apr	-0.1	-0.1	0.1	1.1	-1.3	0.0	0.4	-0.1	0.5	0.5	0.8	-0.1	-0.3	-0.1
May	-1.8	-2.1	-1.3	0.5	0.3	-0.1	-1.6	0.9	-0.8	0.0	-2.1	1.0	-0.2	1.4
Jun	-1.1	-2.0	0.5	0.0	0.2	0.0	1.7	0.6	0.2	0.0	0.2	0.5	-0.1	0.2
Jul	-0.4	-1.5	1.6	0.9	-0.4	0.8	6.2	-0.4	-0.4	0.2	0.1	-0.3	0.0	0.4
Aug	0.7	0.8	0.6	1.1	1.4	0.2	-0.3	1.6	2.2	0.8	0.5	0.6	0.8	-1.5
Sep	0.2	0.5	-0.2	0.5	0.7	0.0	-2.2	0.4	-0.2	0.5	0.5	0.4	-0.2	0.1

Note: Base (1) 2001=100 up to 2005 (2) Dec 2001=100 from January 2006

Source: National Bureau of Statistics



Table A7: National Debt Developments

Millions of USD

Item	2011/12			2011/13									
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr ^P
1. Overall Total Debt Committed²	12,488.6	13,502.1	14,098.1	14,074.8	12,446.7	13,498.1	14,792.1	14,859.8	13,790.4	15,414.9	15,876.4	16,414.2	16,664.2
Disbursed outstanding debt	8,466.6	8,506.8	8,873.0	8,862.4	8,921.9	8,958.9	9,000.0	9,108.5	9,141.8	9,189.4	9,658.4	10,233.9	10,483.9
Undisbursed debt	4,022.0	4,995.3	5,225.1	5,212.4	3,524.9	4,539.2	5,792.1	5,751.3	4,648.6	6,225.4	6,218.0	6,180.3	6,180.3
2. Disbursed Debt by Creditor Category²	8,466.6	8,506.8	8,873.0	8,862.4	8,921.9	8,958.9	9,000.0	9,108.5	9,141.8	9,189.4	9,658.3	10,233.9	10,337.7
Bilateral debt	1,011.7	1,013.7	1,015.8	1,021.8	1,017.3	1,004.9	997.4	986.3	970.4	973.7	1,212.1	1,226.7	1,226.8
Multilateral debt	5,423.7	5,459.9	5,615.8	5,578.1	5,630.5	5,652.6	5,717.3	5,844.3	5,901.5	5,895.7	5,928.3	5,882.3	5,955.5
Commercial debt	1,425.8	1,432.4	1,628.7	1,611.9	1,623.0	1,633.6	1,652.7	1,645.2	1,649.4	1,647.4	1,837.1	2,444.7	2,474.9
Export credits	605.4	600.8	612.7	650.6	651.0	667.8	632.7	632.8	620.5	672.7	680.8	680.2	680.5
3. Disbursed Debt by Borrower Category²	8,466.6	8,506.8	8,873.0	8,862.4	8,921.9	8,958.9	9,000.0	9,108.5	9,141.8	9,189.4	9,658.4	10,233.9	10,337.6
Central Government	6,720.5	6,774.9	7,141.3	7,118.3	7,173.1	7,202.3	7,260.7	7,376.6	7,447.5	7,472.7	7,644.7	8,217.6	8,313.4
Parastatal Companies	475.8	466.2	404.6	404.1	407.0	411.9	410.6	410.2	410.9	410.6	511.6	511.2	515.5
Private Sector	1,270.3	1,265.7	1,327.0	1,340.0	1,341.8	1,344.6	1,328.7	1,321.6	1,283.4	1,306.2	1,497.0	1,505.1	1,508.8
4. Disbursed Debt by Use of Funds²	8,466.6	8,506.8	8,873.0	8,862.4	8,921.9	8,958.9	9,000.0	9,108.5	9,141.8	9,189.4	9,658.4	10,233.9	2,026.2
BOP & Budget Support	2,454.5	2,430.0	2,522.0	1,762.8	1,750.9	1,754.2	1,738.1	1,863.3	1,908.7	1,930.8	1,836.9	2,423.8	125.3
Transport & Telecommunication	1,117.6	1,108.2	1,391.3	1,373.3	1,430.8	1,427.4	1,493.5	1,637.4	1,552.1	1,573.9	1,858.9	1,859.5	245.8
Agriculture	921.9	917.5	761.5	987.9	962.5	983.8	1,247.0	1,029.1	1,045.1	1,060.7	938.6	925.2	30.6
Energy & Mining	646.6	642.1	652.7	578.5	572.8	591.4	598.4	633.6	617.0	637.6	580.4	579.6	110.7
Industries	191.5	191.9	193.0	187.7	190.3	192.1	179.5	191.4	179.9	191.5	206.5	216.5	214.1
Social Welfare & Education	1,401.4	1,492.3	1,620.7	2,080.1	2,072.1	2,076.7	2,076.4	2,225.2	2,309.7	2,243.5	2,151.3	2,127.5	9.3
Finance and Insurance	316.8	317.7	326.5	294.8	294.7	295.4	297.6	317.3	296.2	294.1	275.4	318.7	292.3
Tourism	119.7	120.5	119.1	110.6	110.6	110.9	101.0	107.7	101.4	101.6	101.5	100.7	96.9
Others	1,296.6	1,286.6	1,286.3	1,486.8	1,537.2	1,527.0	1,268.4	1,103.5	1,131.6	1,155.7	1,709.0	1,682.3	901.4
5. Total Amount of Loan Contracted¹	108.5	1.5	364.4	9.4	6.2	38.2	40.3	0.0	0.0	0.2	0.8	628.5	0.5
Government	64.5	0.0	350.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	600.0	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
Private	44.0	1.5	14.4	9.4	6.2	38.2	40.3	0.0	0.0	0.2	0.8	28.5	0.5
6. Disbursements¹	38.7	134.0	372.6	29.9	36.2	86.6	47.8	55.2	47.6	90.4	139.7	600.8	7.1
Government	17.5	133.8	369.6	29.9	36.1	84.0	47.0	53.5	47.5	38.5	18.6	600.8	7.0
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114.1	0.0	0.0
Private	21.2	0.2	3.0	0.0	0.0	2.6	0.8	1.7	0.1	51.9	7.0	0.0	0.1
7. Actual Debt Service¹	12.3	11.8	11.7	4.4	8.7	3.1	19.7	8.2	18.9	12.2	5.1	20.9	22.3
Principal	5.7	3.8	4.0	4.1	2.0	2.7	11.2	2.0	4.4	6.4	3.2	2.5	10.1
Interest	4.5	8.0	3.5	0.3	4.0	0.5	8.4	6.2	1.7	5.6	1.5	4.0	11.7
Others	2.1	0.0	4.2	0.0	2.7	0.0	0.1	0.0	12.8	0.1	0.4	14.4	0.5
8. Net Transfers¹	26.4	122.2	360.9	25.5	27.5	83.5	28.1	46.9	28.7	78.2	134.6	579.9	-15.2
9. Total Arrears by Creditors Category²	2,576.1	2,564.3	2,634.1	2,769.5	2,801.6	2,806.4	2,774.4	2,729.5	2,772.0	2,797.7	2,795.2	2,808.3	2,812.9
Principal	1,108.1	1,102.3	1,152.4	1,278.1	1,299.0	1,289.2	1,271.1	1,244.9	1,248.9	1,266.4	1,292.6	1,309.8	1,313.4
Bilateral	396.7	398.8	403.3	405.7	406.0	380.9	383.0	372.2	373.1	374.7	364.5	361.7	365.2
Multilateral	3.1	3.0	6.4	6.4	7.1	7.6	6.8	6.2	9.3	10.7	10.2	14.8	14.7
Commercial	442.6	428.5	464.8	576.3	592.8	599.8	585.9	592.7	583.9	593.8	630.9	636.7	637.7
Export Credits	265.8	272.0	277.9	289.7	293.0	300.9	295.4	273.8	282.6	287.2	287.0	296.6	295.8
Interest	1,468.0	1,462.0	1,481.6	1,491.4	1,502.6	1,517.2	1,503.3	1,484.6	1,523.1	1,531.4	1,502.6	1,498.5	1,499.5
Bilateral	765.3	767.2	770.5	772.4	775.5	777.6	778.7	775.2	792.8	797.4	786.5	782.0	783.1
Multilateral	6.6	6.5	7.5	7.1	7.3	6.9	6.4	6.5	7.5	6.7	6.6	6.7	6.7
Commercial	568.2	559.5	567.9	571.6	579.8	591.9	601.1	585.0	597.6	599.3	583.5	582.5	582.4
Export Credits	127.9	128.7	135.7	140.3	139.9	140.7	116.9	117.9	125.2	127.9	126.1	127.3	127.3
10. External Debt Stock	9,934.6	9,968.7	10,354.6	10,353.8	10,424.4	10,476.1	10,503.2	10,593.1	10,664.9	10,720.8	11,161.0	11,732.4	11,837.1
11. Domestic Debt Stock	2,647.6	2,663.8	2,650.6	2,857.8	2,918.0	2,947.1	3,268.3	3,481.3	3,277.8	3,246.4	3,310.0	3,424.9	3,447.3
12. Total Debt Stock	12,582.2	12,632.5	13,005.2	13,211.5	13,342.4	13,423.1	13,771.5	14,074.4	13,942.7	13,967.2	14,471.0	15,157.3	15,284.5
End Period Exchange Rate	1,568.4	1,586.7	1,568.9	1,574.8	1,567.2	1,569.3	1,572.0	1,571.4	1,571.6	1,584.2	1,587.5	1,590.5	1,591.0

Note: 1) During the period

2) Position as at the end of period.

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 (SNA 1993).

Repurchase Agreement (REPO)

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

Reserve Money (M0)

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

Seasonally Adjusted Series

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

Weighted Annualized Yields of Treasury Bills of all Maturities

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



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