



BANK OF TANZANIA



MONTHLY
ECONOMIC
REVIEW

April 2013

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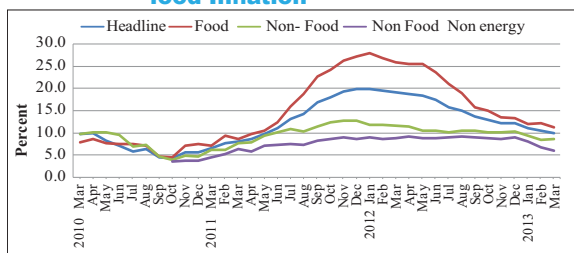


1.0 Inflation Developments

Having remained in double digits for 21 months, **annual headline inflation rate** eased to 9.8 percent in March 2013 from 10.4 percent in February 2013 (**Chart 1.1**). This development was driven by a slowdown in prices of some items under food category. **Month-to-month headline inflation rate** also declined to 0.5 percent in March 2013 from 1.4 percent in the preceding month (**Table 1.1**).

Annual inflation rate for food and non-alcoholic beverages was 11.1 percent in March 2013 compared to 12.0 percent recorded in February 2013, mainly driven by a decline in prices of food items particularly rice. Likewise, **month-to-month food inflation rate** declined to negative 0.1 percent in March 2013 from 2.2 percent recorded in February 2013.

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



Source: Bank of Tanzania

Annual inflation rate excluding food and energy (proxy core) slowed to 5.9 percent in March 2013 compared to 6.7 percent recorded in the preceding month. However, **month-to-month rate** remained unchanged at 0.3 percent in March 2013, as the rate recorded in the preceding month.

Non-food inflation rate edged up by 0.1 percentage point to 8.5 percent in March 2013 compared to the preceding month. **Annual inflation rate for energy and fuels** increased to 22.6 percent in March 2013 compared to 18.3 percent in February 2013. On a **month-to-month** basis, the **non-food inflation rate** also increased to 1.3 percent in March 2013 from 0.7 percent recorded in the preceding month. Non-food items that contributed to the increase in monthly inflation rate include clothing materials, household appliance and furniture.

Table 1.1: Percentage Change in Consumer Price Index

Base year : September 2010 = 100

Main Groups	Weight	Monthly Change			Annual Change		
		Mar-12	Feb-13	Mar-13	Mar-12	Feb-13	Mar-13
Food and Non-Alcoholic Beverages	47.8	0.7	2.2	-0.1	25.7	11.8	11.1
Alcoholic, Tobacco and Narcotics	3.3	1.3	0.0	0.0	9.3	18.9	17.4
Clothing and Footwear	6.7	1.6	0.6	0.2	15.0	7.9	6.4
Housing, Water, Electricity, Gas and Other Fuel	9.2	1.2	2.0	4.8	17.4	16.3	20.4
Furnishing, Housing Equip. and Routine House Maintenance	6.7	1.2	0.4	0.2	9.0	6.1	5.1
Health	0.9	0.3	0.1	1.0	2.8	3.0	3.7
Transport	9.5	1.5	0.0	0.3	9.7	2.5	1.3
Communication	2.1	0.1	-0.1	0.0	-0.7	-0.3	-0.4
Recreation and Culture	1.3	0.5	-0.5	0.1	9.1	3.6	3.1
Education	1.7	0.0	0.6	0.0	4.8	2.2	2.2
Restaurants and hotels	6.4	2.6	0.2	0.5	18.2	9.0	6.8
Miscellaneous goods and services	4.5	1.4	0.1	-0.1	12.3	6.6	5.0
All Items-(Headline Inflation)	100	1.1	1.4	0.5	19.0	10.4	9.8
Other Selected Groups							
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51.0	0.9	2.0	-0.1	24.9	11.7	10.7
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	2.8	2.7	6.5	29.4	18.3	22.6
All Items Less Food	49.0	1.2	0.7	1.3	11.5	8.4	8.5
All Items Less Food and Energy	43.3	1.0	0.3	0.3	8.8	6.7	5.9

Source: National Bureau of Statistics

Food Supply and National Food Reserves

The stock of maize and sorghum held by the **National Food Reserve Agency (NFRA)** decreased to 46,153 tonnes in March, 2013 from 60,739 tonnes recorded in February, 2013 (**Table 1.2**). During the month, the NFRA purchased a total of 1,910.8 tonnes of maize and sorghum and sold 16,497.2 tonnes, out of which 7,663.0 tonnes were sold to private traders, 635.8 tonnes to the prison department, and 8,198.4 tonnes to the coordination unit in the Prime Minister's office.

Table 1.2: National Food Reserve Agency (NFRA) Stocks

In Tonnes

Period	2009	2010	2011	2012	2013	% Change 2012-2013
January	128,919	66,267	220,035	166,796	72,170	-56.7
February	125,430	64,461	226,281	142,906	60,739	-57.5
March	124,252	60,694	224,355	123,312	46,153	-62.6
April	122,849	53,821	215,662	105,245		
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 Selected Food Items

Average wholesale prices for major food crops decreased in March 2013, except for sorghum. However, on an annual basis, average prices for these commodities increased except for rice (**Table 1.3** and **Chart 1.2**). The decline in the price of rice was due to increased rice imports following a waiver of import tax for the commodity.



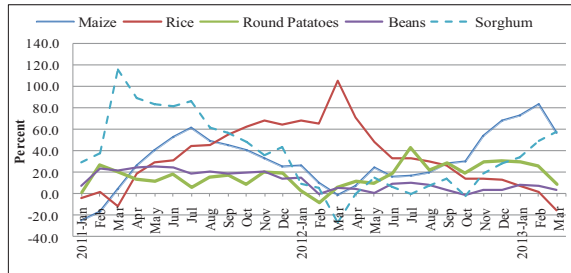
Table 1.3: National Average Wholesale Prices for Major Food Items

TZS/100kg

Item	2012			2013		Percentage change	
	Mar	Feb	Mar	Feb 2013 to Mar 2013	Mar 2012 to Mar 2013		
Maize	42,918.5	78,097.8	67,448.1	-13.6	57.2		
Rice	191,658.5	182,526.1	162,024.2	-11.2	-15.5		
Beans	121,523.1	136,129.4	125,862.6	-7.5	3.6		
Sorghum	55,398.7	83,722.2	87,562.5	4.6	58.1		
Potatoes	60,077.5	76,765.4	65,552.4	-14.6	9.1		

Source: Ministry of Industries, Trade and Marketing

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



Source: Bank of Tanzania

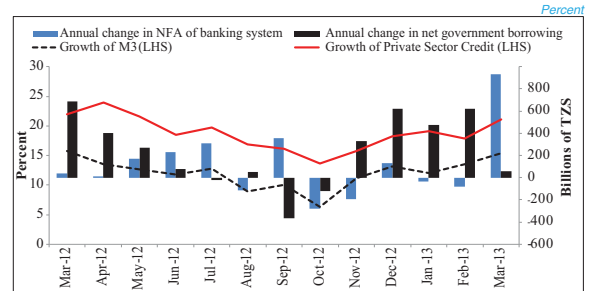
2.0 Monetary and Financial Market Developments

Money Supply and Credit Developments

In the year ending March 2013, Net Foreign Assets (NFA) of the banking system grew by 15.9 percent, compared to a contraction of 1.4 percent recorded in the year ending February 2013. This increase was mainly reflected in the holdings at the Bank of Tanzania following an increase in foreign exchange inflows coupled with moderate payments of government external obligations. During the same period, the growth of Net Domestic Assets (NDA) of the banking system declined as government position improved. Credit to the private sector recorded an annual growth of 21.1 percent in March 2013, compared to 17.9 percent recorded in the preceding month. As a result, **extended broad money supply (M3)** grew by 15.3 percent in the year ending March 2013, compared with 13.5 percent recorded in the year ending February 2013 (Chart 2.1 and Table 2.1).



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



Source: Bank of Tanzania

Table 2.1: Sources and Uses of Money Supply

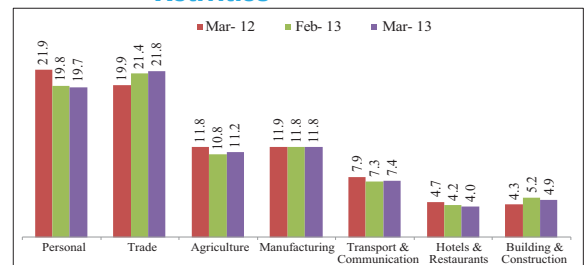
Billions of TZS

Item	Outstanding Stock			Absolute Change			Annual Growth (%)					
	Mar-12	Feb-13	Mar-13	Mar-12	Feb-13	Mar-13	Mar-12	Feb-13	Mar-13			
	Monthly	Monthly	Monthly	Annual	Annual	Annual	Annual	Annual	Annual			
Net Foreign Assets of the Banking System	5,863.8	5,850.5	6,793.6	-70.9	-83.5	943.1	37.0	-84.2	928.8	0.6	-1.4	15.9
Bank of Tanzania	4,531.4	4,912.5	5,838.9	45.3	-200.8	926.4	16.0	426.4	1,307.5	0.4	9.5	28.9
Net International Reserves (Millions of USD)	3,170.1	3,381.6	3,955.0	24.7	-138.1	573.4	-158.9	236.3	784.9	-4.8	7.5	24.8
Banks NFA	1,332.4	938.0	954.7	-116.1	117.3	16.7	21.1	-510.6	-377.7	1.6	-35.2	-28.3
Banks NFA (Millions of USD)	846.0	590.9	600.3	-74.6	72.8	9.4	-33.7	-239.7	-245.7	-3.8	-35.8	-29.0
Net Domestic Assets of the Banking System	7,137.9	8,908.7	8,202.8	64.2	209.0	-705.9	1,736.6	1,855.1	1,064.9	32.0	25.9	14.9
Domestic Claims	9,625.3	11,760.1	11,312.6	-126.1	372.1	-447.5	2,076.3	2,008.6	1,687.2	27.5	20.6	17.5
Claims on central government (net)	1,917.7	2,608.4	1,978.8	-72.0	248.5	-629.5	690.3	618.6	61.1	56.2	31.1	3.2
Claims on the private sector	7,707.6	9,151.7	9,333.7	-54.1	123.6	182.0	1,386.0	1,390.0	1,626.1	21.9	17.9	21.1
Extended Broad Money Supply (M3)	13,001.7	14,759.2	14,996.4	-6.6	185.5	237.2	1,767.6	1,750.9	1,094.7	15.7	13.5	15.3
Foreign Currency Deposits (FCD) in National Currency	3,620.4	4,034.3	4,064.8	-28.2	19.1	30.5	555.8	385.6	444.3	18.1	10.6	12.3
FCD (Millions of USD)	2,298.7	2,541.2	2,555.6	-20.0	6.7	14.4	242.9	222.6	257.0	11.8	9.6	11.2
Broad Money Supply (M2)	9,381.2	10,724.9	10,931.6	21.5	166.4	206.7	1,211.8	1,365.3	1,550.4	14.8	14.6	16.5
Deposits in National Currency	7,236.0	8,443.2	8,538.9	-17.4	179.6	95.7	921.8	1,189.7	1,302.9	14.6	16.4	18.0
Currency in Circulation	2,145.2	2,281.7	2,392.7	39.0	-13.2	111.0	290.0	175.5	247.5	15.6	8.3	11.5
Memorandum Item												
Nominal Exchange Rate (end of period) (TZS/USD)	1,575.0	1,587.5	1,590.5									

Source: Bank of Tanzania

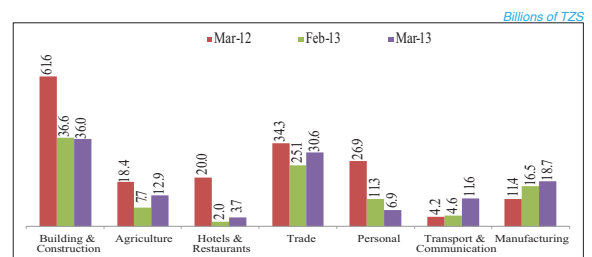
Analysis of banks' credit to major economic activities indicates that trade activity held the largest share of the private sector credit in March 2013, followed by personal, manufacturing, and agriculture activities (Chart 2.2). In terms of growth, credit to building and construction continued to take the lead, followed by trade and manufacturing (Chart 2.3).

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



Source: Bank of Tanzania

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



Source: Bank of Tanzania

Interest Rates Developments

During March 2013, the overall time deposit rate rose to 8.79 percent from 8.35 percent recorded in March 2012, but was slightly below 8.91 percent registered in the preceding month. Increase in deposits mobilization amongst commercial banks continued to be the main driver of the observed increase in deposits rates in the recent months. Similarly, the overall lending rate increased to 16.03 percent from 15.19 percent in March 2012 and 15.51 percent registered in February 2013. The spread between the 12 month deposit rate and one year lending rate increased to 2.82 percentage points in March 2013 from 2.79 percentage points recorded in February 2013 (Table 2.2).

Table 2.2: Selected Interest Rates Developments

Item	2012												2013			
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Jan	Feb	Mar
Savings Deposit Rate	2.86	2.88	2.93	2.88	2.91	2.94	3.02	2.88	2.89	2.88	3.00	2.88	2.89	3.00	2.88	2.89
Overall Time Deposits Rate	8.35	8.14	8.05	8.57	8.49	8.36	8.25	8.29	8.10	8.45	8.59	8.91	8.79	8.59	8.91	8.79
1 Months Deposits Rate	7.87	7.47	6.94	7.54	7.68	8.50	7.99	9.29	8.54	9.05	9.25	9.22	8.85	9.25	9.22	8.85
3 Months Deposits Rate	9.44	8.69	8.37	9.45	10.52	9.57	10.05	10.59	10.32	10.43	10.28	9.71	10.31	10.28	9.71	10.31
6 Months Deposits Rate	10.37	9.85	10.03	10.92	11.33	11.56	10.90	10.67	10.19	10.29	10.44	10.72	10.74	10.44	10.72	10.74
12 Months Deposits Rate	10.46	10.87	10.63	11.18	11.01	10.74	10.16	9.97	9.37	9.93	10.07	11.05	11.40	10.07	11.05	11.40
24 Months Deposits Rate	11.61	11.97	11.87	12.40	9.21	8.94	9.14	7.90	7.87	8.75	9.07	9.56	9.59	9.07	9.56	9.59
Negotiated Deposit Rate	10.16	10.38	10.12	9.79	9.64	9.32	10.10	9.22	9.98	10.09	10.25	9.86	10.00	10.25	9.86	10.00
Overall Lending Rate	15.19	15.13	15.14	15.32	15.67	15.82	15.83	16.45	15.69	15.53	15.57	15.51	16.03	15.57	15.51	16.03
Short-term (up to 1 year)	13.98	14.25	14.22	13.92	14.45	14.55	14.35	14.37	14.23	13.99	13.97	13.84	14.22	13.97	13.84	14.22
Medium-term (1-2 years)	15.53	15.52	15.78	16.31	16.47	16.81	16.61	17.27	16.67	16.74	16.37	16.76	17.85	16.37	16.76	17.85
Medium-term (2-3 years)	15.33	15.31	15.38	15.63	15.81	15.55	16.02	16.73	16.13	15.93	15.82	15.61	16.81	15.82	15.61	16.81
Long-term (3-5 years)	15.72	15.43	15.37	15.62	15.85	15.94	16.25	17.14	16.64	16.73	16.70	16.64	16.77	16.70	16.64	16.77
Term Loans (over 5 years)	15.41	15.15	14.98	15.14	15.75	16.23	15.89	16.73	14.76	14.24	15.00	14.69	14.50	15.00	14.69	14.50
Negotiated Lending Rate	14.25	13.86	13.34	14.21	14.00	13.30	14.38	14.36	13.87	14.54	14.85	14.18	15.13	14.85	14.18	15.13
Margin between short-term lending and one-year time deposit rates	3.51	3.38	3.58	2.74	3.44	3.81	4.19	4.40	4.86	4.06	3.90	2.79	2.82	3.90	2.79	2.82

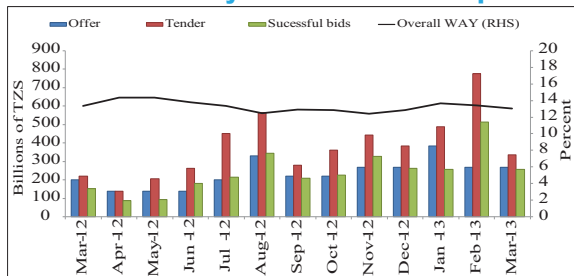
Source: Bank of Tanzania

Financial Market Developments

Treasury Bills and Bonds Markets

In March 2013, the Bank conducted two auctions in the **Treasury bills market** with a total offer of TZS 270.0 billion. The market was oversubscribed by TZS 67.1 billion. The Bank intervened in both auctions and accepted Treasury bills worth TZS 257.6 billion. The overall Weighted Average Yield (WAY) decreased to 13.08 percent from 13.44 percent recorded in the preceding month (Chart 2.4).

Chart 2.4: Treasury Bills Market Developments



Source: Bank of Tanzania

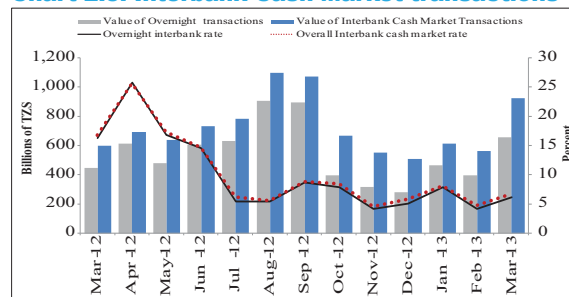
In the **Treasury bonds Market**, the Bank conducted two auctions of 7 and 10 years maturity whereby TZS 55.0 billion were offered in each. Demand was TZS 78.9 billion for the

7 year and TZS 72.9 billion for the 10 year bond. The Bank intervened in both auctions by accepting TZS 64.8 billion and TZS 71.4 billion for 7 and 10 year Treasury bonds, respectively. The WAY for 7-year Treasury bond decreased to 14.99 percent from 15.59 percent, while that of 10-year Treasury bond fell to 14.28 from 15.82 percent recorded in the preceding auctions.

Inter-Bank Cash Market

Total transactions in the **Inter-bank cash market** amounted to TZS 926.9 billion in March 2013, compared with TZS 565.4 billion recorded in February 2013, with overnight placements accounting for 70.90 percent of the total. The overall interbank cash market rate increased to an average rate of 6.77 percent from 4.76 percent recorded in the preceding month reflecting relatively tight liquidity amongst banks. Likewise, overnight interbank cash market rate edged up to an average rate of 6.77 percent from 4.76 percent registered in February 2013 (Chart 2.5).

Chart 2.5: Interbank Cash Market transactions

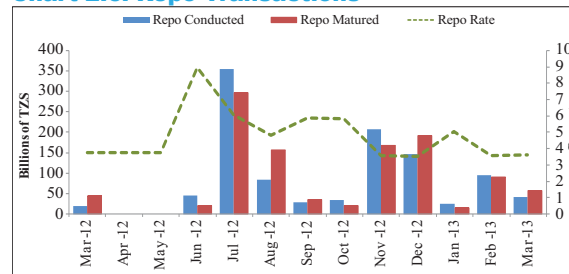


Source: Bank of Tanzania

Repurchase Agreements (Repo)

The Bank conducted **repurchase agreements (repos)** valued at TZS 43.0 billion in March 2013 compared to TZS 95.0 billion transacted in February 2013. The low level of transactions reflects liquidity squeeze amongst banks. During the month under review, repo rate increased slightly to an average of 3.89 percent from 3.57 percent recorded in February 2013 (Chart 2.6).

Chart 2.6: Repo Transactions



Source: Bank of Tanzania

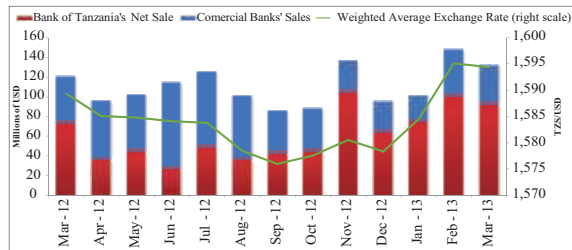
Inter-bank Foreign Exchange Market

In March 2013, a total of USD 130.9 million was transacted



in the **Interbank Foreign Exchange Market (IFEM)**, compared with USD 137.0 million traded in February 2013. The Bank participated in the IFEM for liquidity management by selling USD 71.1 million compared to USD 69.1 million sold in the preceding month. During the period under review, the Shilling appreciated slightly against the US Dollar trading at an average rate of TZS 1,594.40 per USD compared to TZS 1,595.1 per USD in February 2013. On annual basis, the Shilling recorded a depreciation of 0.30 percent when compared with an average exchange rate of TZS 1,589.40 per USD recorded in March 2012 (**Chart 2.7**).

Chart 2.7: Interbank Foreign Exchange Market Transactions



Source: Bank of Tanzania

3.0 Government Budgetary Operations

During the first nine months of 2012/13, **domestic revenue** amounted to TZS 6,192.6 billion, which was above the recurrent expenditures of TZS 6,124.0 billion. Central Government revenue collections amounted to TZS 6,089.5 billion, 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.

Recorded Government **total expenditure** from July 2012 to March 2013 amounted to TZS 8,917.2 billion, which was 85.0 percent of the estimate. Recurrent expenditure was TZS 6,124.0 billion and the balance was development expenditure. During the period, Government budgetary operation recorded an overall deficit of TZS 2,324.1 billion, which was financed by net foreign loans and net domestic borrowing of TZS 1,711.7 billion and TZS 664.4 billion, respectively.

In January 2013, revenue collected by the Central Government was TZS 637.7 billion, which was 5.5 percent below the target. Tax revenue amounted to TZS 601.8 billion, 4.0 percent below the target. In February 2013, revenue

collected was TZS 597.9 billion, which was 7.6 percent below the target. Tax revenue amounted to TZS 564.9 billion, 6.3 percent below the target. During the month of March 2013, Government total resources were TZS 900.0 billion, out of which TZS 746.0 billion were collections by the Central Government and the balance were grants. Tax revenue amounted to TZS 716.6 billion, 11.1 percent below the target (**Table 3.1**).

Table 3.1: Government Resources, January - March 2013

Category	Jan-13		Feb-13		Mar-13	
	Estimates	Actual	Estimates	Actual	Estimates	Actual
Total Revenue	838.2	789.7	823.6	635.0	1,017.1	900.0
Domestic Revenue	674.6	637.7	647.3	597.9	867.0	746.0
Tax on Imports	261.9	247.7	263.0	237.9	266.6	234.1
Tax on Local Goods and Services	162.4	130.6	144.0	128.5	142.1	111.7
Income Tax	170.4	187.9	163.1	162.4	365.8	347.7
Other taxes	32.2	35.5	32.7	36.1	31.6	23.0
Non-tax Revenue	47.7	35.9	44.5	33.0	61.0	29.4
Grants	163.6	152.1	176.3	37.1	150.0	154.0

Source: Ministry of Finance

In March 2013, expenditure was TZS 1,008.8 billion compared with TZS 977.5 billion and TZS 907.5 recorded in February and January 2013, respectively. Recurrent expenditure was TZS 681.8 billion and development expenditure was TZS 327.0 billion (**Table 3.2**).

Table 3.2: Government Expenditure, January to March 2013

Category	Jan-13		Feb-13		Mar-13	
	Estimates	Actual	Estimates	Actual	Estimates	Actual
Total Expenditure	997.6	907.5	1,069.8	977.5	1,548.2	1,008.8
Recurrent Expenditure	778.1	662.0	777.0	761.7	782.1	681.8
Wages and Salaries	315.9	321.3	315.9	322.6	315.9	322.2
Interest Costs	49.8	70.3	49.8	47.7	49.8	88.3
Other Recurrent Expenditure	412.4	270.4	411.3	391.4	416.4	271.3
Development Expenditure	219.5	245.5	292.9	215.8	766.1	327.0
Local component	26.6	83.1	100.0	62.9	573.3	246.0
Foreign component	192.9	162.4	192.9	152.8	192.9	81.0

Source: Ministry of Finance

4.0 External Sector Performance

Balance of Payments

During the year ending March 2013, export of goods and services increased by USD 812.6 million to USD 8,406.0 million compared with the amount recorded in the corresponding period in 2012. Imports also increased by USD 223.6 million to USD 12,909.7 million during the same period. Following these developments, the **current account** deficit narrowed to USD 4,011.1 million from a deficit of USD 4,479.9 million recorded during the year ending March 2012 (**Table 4.1**).



Table 4.1 Current Accounts

Item	March		2013 ^a		Year Ending March (12 months total)		% Change
	2011	2012	February	March	2012	2013 ^a	
Goods Account (net)	-310.5	-282.7	-457.1	-666.6	-5,171.5	-4,832.0	-6.6
Exports*	449.8	508.9	397.8	355.5	5,230.4	5,682.9	8.7
Imports	760.3	791.6	854.8	1,022.1	10,401.9	10,514.9	1.1
Services Account (net)	-23.37	-3.86	21.99	42.44	78.79	328.19	316.5
Receipts	149.3	187.2	223.4	257.3	2,363.0	2,723.1	15.2
Payments	172.7	191.1	202.3	214.8	2,284.2	2,394.9	4.8
Goods and services (net)	-333.9	-286.6	-436.0	-624.2	-5,092.7	-4,503.8	-11.6
Export of goods and services	599.1	696.1	621.2	612.8	7,593.4	8,406.0	10.7
Import of goods and services	933.0	982.7	1,057.1	1,236.9	12,686.1	12,909.7	1.8
Income Account (net)	-21.3	-23.1	-30.7	-31.4	-281.3	-324.2	15.2
Receipts	14.8	13.2	11.0	11.9	166.5	128.2	-23.0
Payments	36.1	36.3	41.7	43.3	447.8	452.4	1.0
Current Transfers (net)	26.3	50.3	19.8	94.8	894.6	816.8	-8.7
Inflows	33.3	59.2	29.5	106.6	994.6	950.7	-4.4
o/w General Government	5.4	27.0	1.8	79.2	599.1	589.4	-1.6
Outflows	7.0	8.9	9.7	11.8	100.0	133.9	33.8
Current Account Balance	-328.8	-259.3	-446.9	-560.8	-4,479.4	-4,011.1	-10.5

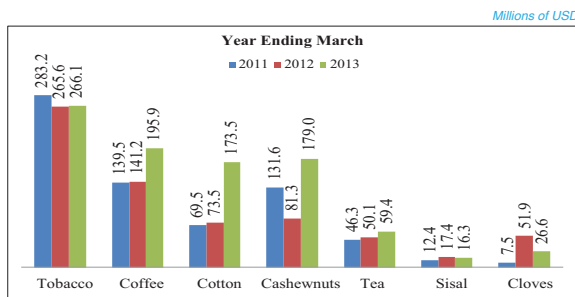
Note: P= Provisional data, and * = includes adjustments for unrecorded exports
Source: Bank of Tanzania and Tanzania Revenue Authority

The overall balance of payments recorded a surplus of USD 784.7 million compared to a deficit of USD 161.1 million recorded in the year ending March 2012, partly attributed to reduction in the current account deficit. Moreover, net inflows in the form of capital grants, foreign direct investment and foreign borrowing helped to improve the overall balance of payments position during the review period. As a result, gross foreign reserves amounted to USD 4,404.5 million at the end of March 2013 and were sufficient to cover 4.3 month of projected import of goods and services excluding foreign direct investment related imports. Meanwhile, the gross foreign assets of banks stood at USD 972.0 million.

Export of Goods and Services

The value of export of goods and services amounted to USD 8,406.0 million during the year ending March 2013 compared to USD 7,563.9 million recorded during the year ending March 2012. The improved performance was attributed to an increase in receipts from traditional exports, manufactured goods and travel (Chart 4.1).

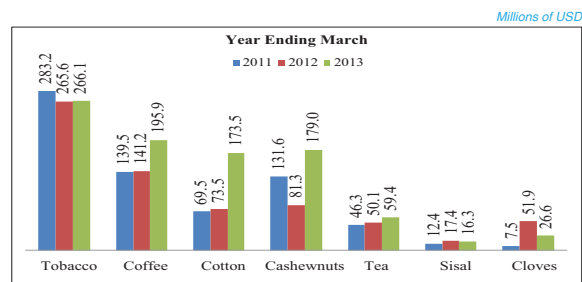
Chart 4.1: Performance of Selected Export of Goods and Services



Source: Bank of Tanzania

The value of traditional exports increased by 34.6 percent in the year ending March 2013, compared with a decline of 1.3 percent in the year ending March 2012. The increase was largely driven by volumes as unit export prices declined for most commodities. This performance was mainly attributed to good weather condition in growing areas. Chart 4.2 depicts a three year performance of traditional exports.

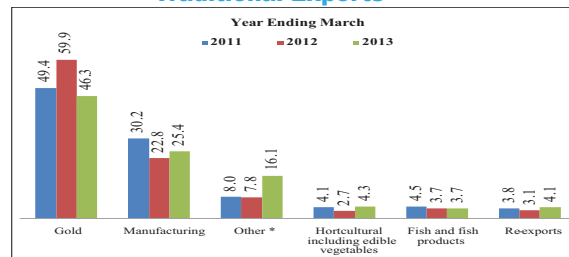
Chart 4.2: Performance of Traditional Exports



Source: Bank of Tanzania and Tanzania Revenue Authority

The value of non-traditional exports amounted to USD 4,024.8 million in the year ending March 2013, compared with USD 3,867.2 million recorded in the corresponding period in 2012. With the exception of gold, the value of all other non-traditional exports increased. Chart 4.3 shows that gold and manufactured goods continue to account for the largest share of total non-traditional exports.

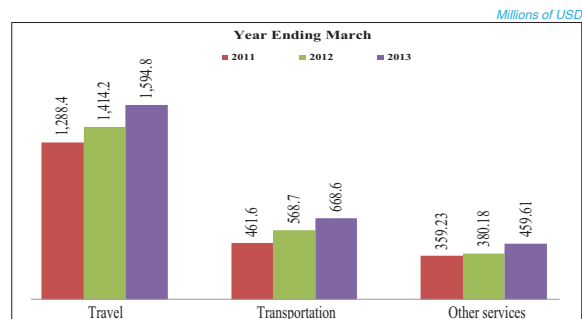
Chart 4.3: Percentage Share to Total Non-Traditional Exports



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

During the year ending March 2013, service receipts increased by 15.2 percent to USD 2,723.1 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.

Chart 4.4: Services Receipt by Categories



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

Import of Goods and Services

During the year ending March 2013, the value of imports of goods and services increased marginally by 1.8 percent



compared to an increase of 35.7 percent recorded in the year ending March 2012. The slowdown was observed in imports of machinery, fertilizers and oil. The performance of goods imports is presented in **Table 4.2 and Chart 4.5**.

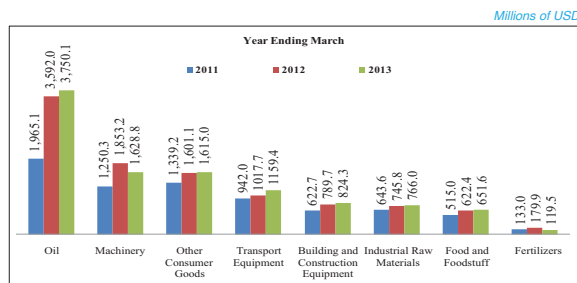
Table 4.2: Goods Import

Item	2013 ^P			Year Ending March (12 Months total) ^P			% Contribution for year ending March 2013
	February	March	% Change	2012	2013	% Change	
CAPITAL GOODS	286.6	246.7	-13.9	3,660.6	3,612.6	-1.3	34.4
Transport Equipment	106.8	75.4	-29.4	1,017.7	1,159.4	13.9	11.0
Building and Constructions	62.8	66.2	5.5	789.7	824.3	4.4	7.8
Machinery	117.0	105.1	-10.1	1,853.2	1,628.8	-12.1	15.5
INTERMEDIATE GOODS	384.4	583.5	51.8	4,517.8	4,635.6	2.6	44.1
Oil imports	304.2	532.2	75.0	3,592.0	3,750.1	4.4	35.7
Fertilizers	15.0	3.8	-74.5	179.9	119.5	-33.6	1.1
Industrial raw materials	65.3	47.5	-27.2	745.8	766.0	2.7	7.3
CONSUMER GOODS	183.8	191.8	4.3	2,223.5	2,266.7	1.9	21.6
Food and food stuffs	56.5	76.1	34.7	622.4	651.6	4.7	6.2
All other consumer goods ¹	127.3	115.8	-9.1	1,601.1	1,615.0	0.9	15.4
GRAND TOTAL	854.8	1,022.1	19.6	10,401.9	10,514.9	1.1	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

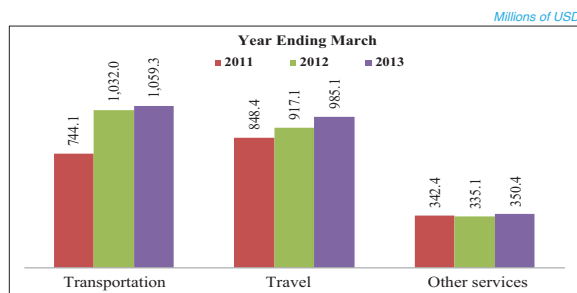
Chart 4.5: Performance of Goods Imports



Source: Bank of Tanzania

Services payment increased by 4.8 percent to USD 2,394.9 million in the year ending March 2013, compared to an increase of 18.1 percent in the preceding year, in line with the slowdown in the rate of growth of imports of goods. **Chart 4.6** illustrates a three year performance of major services payment categories.

Chart 4.6: Services Payment by Categories



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

Source: Bank of Tanzania and Tanzania

World Commodity Prices

World market prices for selected commodities decreased in March 2013, with exception of those for **coffee** (Robusta), **tea** (average) and **cotton** (**Table 4.4**). The price of cotton

rose mainly due to a drop of cotton production in USA and India, coupled with high demand from China. According to the International Coffee Organization report of March 2013, the price of **coffee** (Robusta) increased largely on account of strong demand in emerging markets, while the price of (Arabica) remained unchanged. The price of **sisal** dropped following an increase in stock in China. Likewise, the prices of **tea** (Mombasa Auction) declined due to increase in tea production in Kenya, following favourable weather condition. The price of **gold** declined largely on account of speculation that Cyprus would sell its gold reserves, thus influencing other European central banks to follow suit. According to the OPEC monthly report of March 2013, **oil** prices went down on account of increase in oil production in the North Sea.

On annual basis, average world market prices for selected commodities showed mixed developments during the year ending March 2013. While prices for coffee, cotton, cloves and crude oil declined, those for tea, sisal and gold increased. The increase in tea price was partly attributed to high demand in the European and Middle East countries coupled with a decline in supply due to cold weather, particularly in Kenya. The price of gold increased mainly due to increased demand for gold as a safe investment. Meanwhile, the decline in the price for **coffee** was largely due to a bumper harvest in Brazil. Weak global cotton demand from textile manufacturers and expectations of an increase in global cotton production explained the decline in the price for **cotton**.

Price of **crude oil** (average and Dubai) declined while those for **white petroleum products** increased partly associated with the on-going political tension in the Middle East and North African countries.

Table 4.3: World Commodity Prices

Commodity	Unit	2013			Year ending March (12 Months Average)		
		February	March	% Change	2012	2013	% Change
Robusta Coffee	USD per kg	2.29	2.34	2.2	2.36	2.28	-3.4
Arabica Coffee	USD per kg	3.30	3.30	0.0	5.64	3.73	-33.9
Tea (Average price)	USD per kg	2.89	2.90	0.3	2.84	3.07	8.1
Tea (Mombasa Auction)	USD per kg	2.91	2.66	-8.6	2.69	2.93	8.9
Cotton, "A Index"	USD per kg	1.94	2.08	7.2	2.75	1.91	-30.5
Sisal (UG)	USD per tonne	1,450.00	1,400.00	-3.4	1,431.00	1,459.58	2.0
Cloves	USD per tonne	9,500.00	9,500.00	0.0	11,555.92	10,183.13	-11.9
Crude oil*	USD per barrel	107.64	102.52	-4.8	107.20	103.15	-3.8
Crude oil**	USD per barrel	111.09	105.42	-5.1	109.95	106.91	-2.8
White products***	USD per tonne	1,029.07	947.98	-7.9	998.47	1,031.21	3.3
Jet/Kerosine	USD per tonne	1,052.29	964.19	-8.4	1,012.29	996.61	-1.5
Premium Gasoline	USD per tonne	1,076.45	994.38	-7.6	1,016.57	1,025.36	0.9
Heat Oil	USD per tonne	958.46	885.38	-7.6	966.54	921.67	-4.6
Gold	USD per troy ounce	1,628.00	1,593.00	-2.1	1,644.56	1,656.15	0.7

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

** F. o. b Dubai

*** West Mediterranean

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



5.0 National Debt Developments

External Debt

Tanzania's **external debt** stock as at the end of March 2013 was USD 11,732.4 million, an increase of USD 571.4 million and USD 1,833.4 million from the amount recorded at the end of the preceding month and the corresponding period in 2012, respectively. This outturn was on account of new disbursements and accumulation of interest arrears.

The profile of **external debt by borrower category** shows that during March 2013, the Central Government debt increased by USD 567.9 million from the amount recorded at the end of February 2013 on account of new disbursements. Accordingly, the share of Central Government debt increased to 76.7 percent compared to 75.6 percent in February 2013 (**Table 5.1**).

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

Millions of USD						
Borrower	Mar-12	Share (%)	Feb-13	Share (%)	Mar-13	Share (%)
Central Government	7,508.30	75.4	8,433.3	75.6	9,001.2	76.7
DOD	6,724.00	67.6	7,644.7	68.5	8,217.6	70.0
Interest Arrears	784.30	7.8	788.6	7.1	783.6	6.7
Private Sector	1,800.70	18.6	2,080.5	18.6	2,089.4	17.8
DOD	1,261.90	12.8	1,497.0	13.4	1,505.1	12.8
Interest Arrears	538.80	5.8	583.5	5.2	584.3	5.0
Parastatal companies	590.00	6	647.3	5.8	641.8	5.5
DOD	474.30	4.8	516.7	4.6	511.2	4.4
Interest Arrears	115.70	1.2	130.6	1.2	130.6	1.1
Total External Debt Stock	9,899.00	100	11,161.1	100.0	11,732.4	100.0

Source: Ministry of Finance and Bank of Tanzania

External debt by creditor category shows a substantial increase in debt from commercial creditors following disbursement of USD 600.0 million from Standard Bank of South Africa in favour of the Central Government. **Table 5.2** depicts external debt by creditor category.

Table 5.2: External Debt by Creditor Category

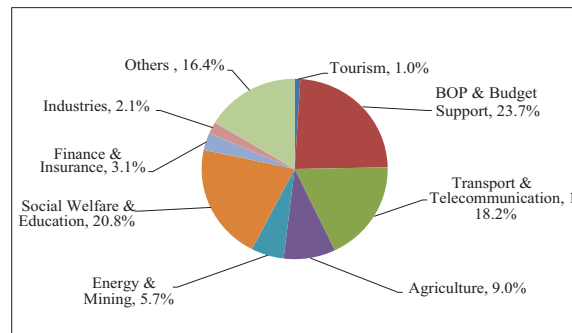
Millions of USD						
Creditor	Mar-12	Share (%)	Feb-13	Share (%)	Mar-13	Share (%)
Multilateral	5,433.1	54.9	5,934.9	53.2	5,889.0	50.2
DOD	5,426.5	54.8	5,928.3	53.1	5,882.3	50.1
Interest Arrears	6.6	0.1	6.6	0.1	6.7	0.1
Bilateral	1,772.4	17.9	1,998.6	17.9	2,008.7	17.1
DOD	1,009.2	10.2	1,212.1	10.9	1,226.7	10.5
Interest Arrears	763.2	7.7	786.5	7.0	782.0	6.7
Commercial	1,966.2	19.9	2,420.6	21.7	3,027.2	25.8
DOD	1,422.7	14.4	1,837.1	16.5	2,444.7	20.8
Interest Arrears	543.5	5.5	583.5	5.2	582.5	5.0
Export Credit	727.3	7.3	806.9	7.2	807.5	6.9
DOD	601.8	6.1	680.8	6.1	680.2	5.8
Interest Arrears	125.5	1.3	126.1	1.1	127.3	1.1
External Debt Stock	9,899.0	100.0	11,161.0	100.0	11,732.4	100.0

Source: Ministry of Finance and Bank of Tanzania

The profile of **disbursed outstanding debt by use of funds** shows that a large proportion of outstanding debt was utilized for Balance of Payments (BOP) and budget support, followed by social welfare and education; 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 March 2013, new loans worth USD 628.5 million were contracted and recorded, out of which USD 600 million was contracted by the Central Government. Meanwhile, disbursements received amounted to USD 600.8 million. External debt disbursements during the year ending March 2013 amounted to USD 1,679.7 million, of which USD 1,477.0 million was received by the Government.

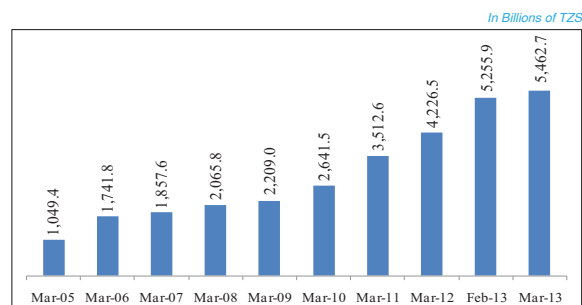
External debt payments during the month amounted to USD 20.9 million, out of which USD 2.5 million was principal repayments, USD 4.0 million interest payments and USD 14.4 million was management fees. Total external payment during the year ending March 2013 was USD 136.8 million.

Domestic Debt

The **stock of domestic debt** increased by TZS 206 billion from the level recorded at the end of preceding month to TZS 5,462.7 billion. The increase was due to new issuance of Government securities that outweighed maturing obligations.

On annual basis, domestic debt stock increased by TZS 1,236.2 billion from TZS 4,226.5 recorded at the end of corresponding period in 2012. The increase was mainly on account of issuance of Government securities that outweighed maturing obligations and securitization of 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 73.3 percent followed by Treasury bills at 21.8 percent (**Table 5.3**).

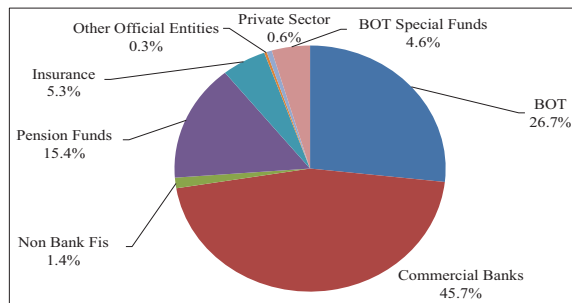
Table 5.3: Government Domestic Debt by Instruments

Item	Mar-12		Feb-13		Mar-13	
	Share (%)	Billions of TZS	Share (%)	Billions of TZS	Share (%)	Billions of TZS
Government Securities	4,226.4	100.0	5,246.3	99.8	5,453.1	99.8
Treasury Bills	861.8	20.4	1,110.2	21.1	1,192.1	21.8
Government Stocks	257.1	6.1	257.1	4.9	257.1	4.7
Government Bonds	3,107.5	73.5	3,879.0	73.8	4,003.9	73.3
Tax Certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non Securitized Debt	0.0	0.0	9.6	0.2	9.6	0.2
Total Domestic Debt	4,226.5	100.0	5,255.9	100.0	5,462.7	100.0
Interest Arrears	-	-	-	-	-	-
Domestic Debt Stock	4,226.5	100.0	5,255.9	100.0	5,462.7	100.0

Source: Ministry of Finance and Bank of Tanzania

During the review month, commercial banks were the largest holders of the Government domestic debt at 45.6 percent followed by the Bank of Tanzania (**Chart 5.3**). The holdings by the Bank of Tanzania were mainly in the form of long term bonds and stocks.

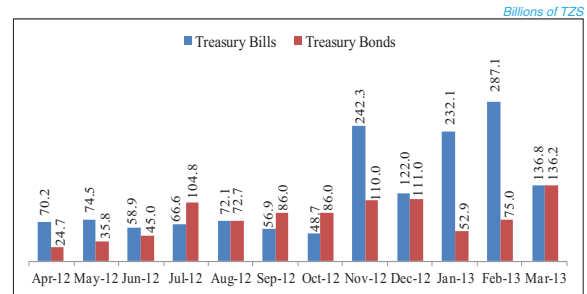
Chart 5.3: Percentage Share of Holding of Government Domestic Debt



Source: Bank of Tanzania

Domestic debt issued during the month amounted to TZS 273.0 billion, out of which, TZS 136.8 billion was Treasury bills, and TZS 136.2 billion Treasury bonds. Total domestic debt issued during the year ending March 2013 was TZS 2,408.3 billion (**Chart 5.4**).

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



Source: Bank of Tanzania

The amount that fell due for payment during the month was TZS 140.1 billion, out of which principal amounting to TZS 109.3 billion was rolled over while interest amounting to TZS 30.8 was paid out of Government resources.



6.0 Economic Developments in Zanzibar

Inflation Developments

Annual headline inflation rate increased to 2.7 percent in March 2013 from 2.4 percent recorded in February 2013, mainly due to increase in prices of some food and non-food items. However, **month-to-month headline inflation rate** declined to 0.4 percent from 0.6 percent recorded in February 2013, on account of decrease in prices of some non-food items (Table 6.1 and Chart 6.1).

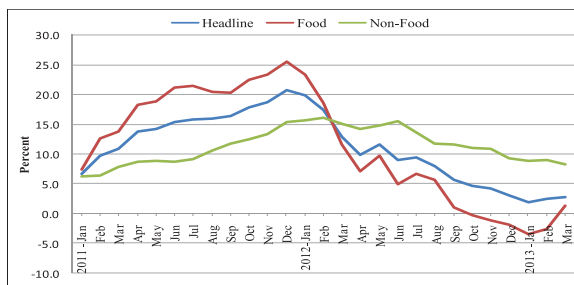
Table 6.1: Annual Percentage Change in Consumer Price Index

Base: August 2012 =100

Major Commodity Group	Weight	Monthly Change			Annual Change		
		Mar-12	Feb-13	Mar-13	Mar-12	Feb-13	Mar-13
All Items (Headline Inflation)	100.0	0.1	0.6	0.4	12.9	2.4	2.7
Food and Non Alcoholic Beverages	49.5	-3.4	-0.1	0.5	11.6	-2.7	1.2
Non-Food	50.5	1.0	1.2	0.2	15.0	9.0	8.2
Alcoholic Beverages, Tobacco & Narcotics	0.3	13.4	-0.1	2.5	31.1	28.0	15.8
Clothing & Footwear	9.3	1.4	2.5	1.1	24.6	14.9	14.6
Housing, Water, Electricity, Gas & Other Fuels	17.1	-0.3	3.0	0.1	11.1	4.6	5.0
Furnishing, Household Equipment & Routine Household Maintenance	4.6	1.6	0.3	0.3	25.9	10.8	9.4
Health	2.8	2.7	-0.7	0.0	14.4	13.8	10.9
Transport	6.3	0.9	-2.0	-0.1	8.6	3.9	2.9
Communication	2.6	0.0	0.0	0.0	0.3	-0.6	-0.6
Recreation & Culture	0.8	0.0	1.1	0.4	12.9	17.0	17.4
Education	1.3	0.0	0.0	0.0	17.9	12.4	12.4
Restaurants & Hotels	2.1	1.1	-0.6	-2.5	13.5	7.5	3.8
Miscellaneous Goods & Services	3.2	1.8	0.1	0.4	13.2	17.9	16.2

Source: Office of Chief Government Statistician (OCGS)

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



Source: Office of Chief Government Statistician (OCGS)

Annual food inflation rate increased to 1.2 percent in March 2013 from negative 2.7 percent registered in February 2013, mainly on account of increase in prices for maize flour, fish, sorghum and cooking banana. **Month-to-month food inflation rate** also increased to 0.4 percent from 0.1 percent registered in February 2013.

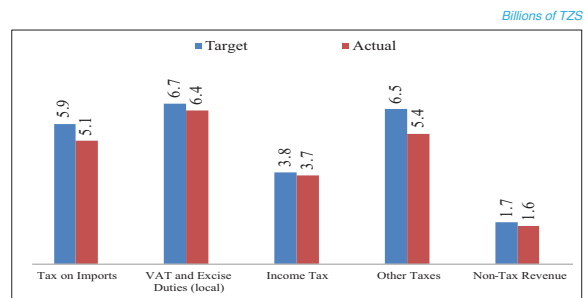
Annual non-food inflation rate decreased to 8.2 percent in March 2013 from 9.0 percent registered in February 2013. The outturn was mainly driven by decrease in prices of fuel and communication. **Month-to-month non-food inflation rate** also decreased to 0.2 percent from 1.2 percent recorded in February 2013.

Government Budgetary Operations

During March 2013, **Government budgetary operations** on cheques issued basis, registered a deficit of TZS 7.7 billion after grants and TZS 4.1 billion after adjustment to cash. The deficit was exclusively financed from external sources. Total resources amounted to TZS 25.8 billion, out of which TZS 22.3 billion was domestic and the balance was grants. Total expenditure during the month under review amounted to TZS 33.1 billion.

Revenue collections amounted to TZS 22.3 billion compared with a target of TZS 24.6 billion. Tax revenue was TZS 20.7 billion or 91.8 percent of the total while non-tax revenue was TZS 1.6 billion (Chart 6.2).

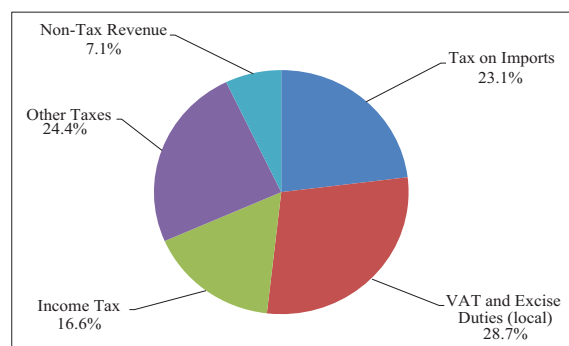
Chart 6.2: Government Revenue by Sources – March 2013



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 Other Taxes and Tax on Imports (Chart 6.3).

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



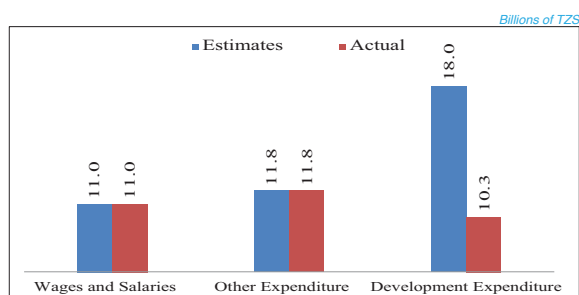
Source: President's Office-Finance, Economy and Development Planning (POFEDP), Zanzibar

During the review period, **Government expenditure** was TZS 33.1 billion, out of which recurrent expenditure accounted for 69.0 percent and the balance was development expenditure. Recurrent expenditure was TZS 22.8 billion, same as estimates, while development expenditure amounted to TZS 10.3 billion, below the estimates by 42.8 percent. The shortfall in development expenditure was on account of less than



expected inflows of external grants. Government expenditure by category is depicted in **Chart 6.4**.

Chart 6.4: Government Expenditure by Components– March 2013



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

External Sector Developments

During the year ending March 2013, the **current account** registered a deficit of USD 50.7 million, compared with a surplus of USD 10.0 million recorded in the corresponding period in 2012. The recorded deficit was largely explained by a decline in foreign exchange earnings from exports of goods and services coupled with an increase in the import bill (**Table 6.2**).

Table 6.2: Zanzibar Current Account Balance

Item	Millions of USD						% Change	
	2012			2013 ^p			Year Ending March	
	Mar	Feb	Mar	2012	2013 ^p	Monthly	Annual	
Goods Account (net)	-8.6	-5.4	-17.9	-75.7	-163.6	---	116.1	
Exports	3.1	6.7	1.8	69.3	42.1	-73.1	-39.2	
Imports (fob)	11.8	12.0	19.7	145.0	205.6	64.2	41.8	
Services Account (net)	3.7	6.3	4.8	40.7	40.1	-23.8	-1.5	
Receipts	12.5	18.6	11.7	142.6	123.0	-37.1	-13.7	
Payments	8.8	12.3	6.8	101.9	82.9	-44.7	-18.6	
Goods and Services (net)	-4.9	1.0	-13.1	-35.0	-123.4	---	---	
Exports of Goods and Services	15.6	25.3	13.5	211.9	165.1	-46.6	-22.1	
Imports of Goods and Services	20.5	24.3	26.6	247.0	288.5	9.5	16.8	
Income Account (net)	-0.3	-0.3	0.0	-4.0	1.4	---	135.0	
Receipts	0.1	0.1	0.2	0.9	1.5	100.0	66.7	
Payments	0.3	0.4	0.2	4.9	0.2	-50.0	-95.9	
Current Transfers (net)	0.7	1.2	2.0	49.1	71.3	66.7	45.2	
Inflows	0.7	1.2	2.0	49.1	71.3	66.7	45.2	
Outflows	0.0	0.0	0.0	0.0	0.0	---	---	
Current Account Balance	-4.5	1.9	-11.1	10.0	-50.7	---	---	

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

Source: Tanzania Revenue Authority and BOT computations

The value of **export of goods and services** was USD 165.1 million in the year ending March 2013 compared with USD 211.9 million recorded in the corresponding period in 2012. During the review period, the value of goods export was USD 42.1 million, a decrease of 39.2 percent from the amount recorded in the year ending March 2012 (**Table 6.3**). The decrease was mainly due to a fall in cloves export volume and price.

Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Unit	2012			2013 ^p			Year Ending March		% Change	
		Mar	Feb	Mar	2012	2013 ^p	Monthly	Annual			
Traditional											
Cloves											
Value	MtL USD	2.2	6.1	1.1	51.9	26.6	-82.0	-48.7			
Volume	000 Tonnes	0.2	0.6	0.1	4.0	2.7	-83.3	-32.5			
Unit Price	USD/Tonne	12,285.7	9,607.1	10,000.0	13,118.2	9,968.1	4.1	-24.0			
Non-Traditional											
Seaweeds											
Value	MtL USD	0.5	0.3	0.2	4.3	4.7	-33.3	9.3			
Volume	000 Tonnes	1.5	0.8	0.3	12.3	11.3	-62.5	-8.1			
Unit Price	USD/Tonne	371.3	364.3	641.7	353.5	415.1	76.1	17.4			
Manufactured Goods	MtL USD	0.2	0.1	0.2	6.5	5.1	100.0	-21.5			
Fish and Marine Products	MtL USD	0.1	0.0	0.1	0.3	0.5	...	66.7			
Others Exports	MtL USD	0.2	0.2	0.3	6.4	5.2	...	-18.7			
Sub Total	MtL USD	1.0	0.6	0.7	17.5	15.5	16.7	-11.4			
Grand Total	MtL USD	3.1	6.7	1.8	69.3	42.1	-73.1	-39.2			

Note: Other exports include mainly souvenirs and spices. p = provisional, "----"Implies Negligible.

Source: Tanzania Revenue Authority and BOT computations

During the year ending March 2013, the value of **imports of goods and services** increased by 16.8 percent to USD 288.5 million from the amount recorded in the year ending March 2012. Goods import was USD 205.6 million, up by 41.8 percent from the amount registered in the corresponding period in 2012. The increase in goods import was mainly due to an increase in the value of capital and consumer goods (**Table 6.4**).

Table 6.4: Zanzibar Imports by Major Categories

Import Category	Millions of USD						% Change	
	2012			2013 ^p			Year Ending March	
	Mar	Feb	Mar	2012	2013 ^p	Monthly	Annual	
Capital Goods	4.1	5.2	7.5	57.9	106.7	44.2	84.3	
Transport Equipment	1.6	2.0	2.9	22.0	26.9	45.0	22.3	
Building and Constructions	1.3	1.5	2.3	12.7	18.9	53.3	48.8	
Machinery	1.2	1.7	2.3	23.2	60.9	35.3	162.5	
Intermediate Goods	6.1	4.7	9.3	74.4	71.2	97.9	-4.3	
Oil imports	5.9	4.3	8.9	69.5	65.8	107.0	-5.3	
Industrial raw materials	0.2	0.4	0.4	5.0	5.5	...	10.0	
Consumer Goods	2.7	3.3	4.9	27.0	48.1	48.5	78.1	
Food and food stuffs	0.9	1.2	1.7	9.5	17.4	41.7	83.2	
All other consumer goods	1.7	2.1	3.2	17.6	30.7	52.4	74.4	
Grand Total (c.i.f)	12.9	13.2	21.7	159.4	226.0	64.4	41.8	
Grand Total (f.o.b)	11.8	12.0	19.7	145.0	205.6	64.2	41.8	

Note: p = provisional.

Source: Tanzania Revenue Authority

In the year ending March 2013, **services account** registered a surplus of USD 40.1 million, compared with a surplus of USD 40.7 million, recorded in the corresponding period in 2012. **Services receipt** declined by 13.7 percent to USD 123.0 million, mainly due to a decline in number of tourist arrivals. Services payment also decreased by 18.6 percent to USD 82.9 million in year ending March 2013 (**Table 6.5**).

Table 6.5: Services and Income Account

Item	Millions of USD						% Change	
	2012			2013 ^p			Year Ending March	
	Mar	Feb	Mar	2012	2013 ^p	Monthly	Annual	
A. Services Account (Net)	3.7	6.3	4.8	40.7	40.1	-23.8	-1.5	
Receipt	12.5	18.6	11.7	142.6	123.0	-37.1	-13.7	
Payment	8.8	12.3	6.8	101.9	82.9	-44.7	-18.6	
B. Income Account (Net)	-0.3	-0.3	0.0	-4.0	1.4	---	135.0	
Receipt	0.1	0.1	0.2	0.9	1.5	100.0	66.7	
Payment	0.3	0.4	0.2	4.9	0.2	-50.0	-95.9	

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							
		2007/08	2008/09	2009/10	2010/11	2011/12	2012/13
5.1 Current Revenue to GDP Ratio ¹	Percent	15.9	16.2	15.4	16.3	17.6	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	Mill. USD	5,846.4	6,999.4	8,197.8	9,637.5	10,354.6	n.a
6.1 Disbursed Debt	Mill. USD	4,483.1	5,483.0	6,558.3	7,843.7	8,873.0	n.a
6.2 Interest	Mill. USD	1,363.3	1,516.3	1,639.5	1,793.8	1,481.6	n.a
6.3 Total External Debt as % of GDP	Percent	31.1	33.3	37.3	43.6	39.5	n.a

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

² GNDI stands for Gross National Disposable Income

³ Annual Average

r = Revised

P = Provisional data

n.a = Not available

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



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

Millions of TZS

Item	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	337,741
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	23,012
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	61,020	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	-98,033	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												
	2012						2013						
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Net foreign assets													
Bank of Tanzania	5,881.7	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
Other Depository Corporations	4,549.2	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
	1,332.4	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
Net domestic assets													
Domestic claims	7,120.0	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
Claims on central government (net)	9,625.3	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
Claims on central government	1,917.7	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
Liabilities to central government	4,008.9	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
Liabilities to non-government	2,091.2	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
Claims on non-government sector	7,707.6	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
Broad money liabilities													
Currency outside depository corporations	13,001.7	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
Transferable deposits	2,145.2	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
Non-transferable deposits	5,657.4	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
Other items (net)	5,199.0	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
	-2,505.4	-2,424.5	-2,457.4	-2,471.2	-2,599.5	-2,553.5	-2,430.4	-2,664.8	-2,576.7	-2,768.7	-2,748.3	-2,851.4	-3,109.8
Memorandum items:													
Monetary Aggregates													
Reserve money (M0)	3,881.1	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
Extended broad money (M3)	13,001.7	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
Deposits in foreign currency	3,620.4	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
(FCD) in millions of USD	2,298.7	2,297.7	2,331.9	2,274.1	2,424.1	2,362.0	2,414.6	2,441.6	2,517.2	2,549.0	2,534.6	2,541.2	2,555.6
Broad money (M2)	9,381.2	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	10,724.9
Other deposits in national currency (i.e. savings and time deposits)	3,669.8	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
Narrow money (M1)	5,711.4	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
Currency in circulation	2,145.2	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
Transferable deposits in national currency	3,566.2	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

Note: Data reflect new series based on the IMF's 2000 Monetary and Financial Statistics Manual.
Source: Bank of Tanzania, and Fmid's staff calculations

Table A4 : Weighted Average Interest Rate Structure

Item	2012												2013		
													Percent		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb ^f	Mar ^p
A: Domestic Currency															
1. Interbank Cash Market Rates															
Overnight	22.03	7.16	16.27	25.79	16.82	14.56	5.42	5.43	8.67	7.85	4.15	5.08	7.85	4.15	6.16
2 to 7 days	17.75	8.11	18.59	24.89	18.69	15.59	9.17	6.05	9.22	9.03	4.81	6.62	8.80	5.47	7.98
8 to 14 days	24.00	9.83	18.10	25.15	19.88	19.88	9.67	6.32	11.16	8.97	6.32	6.90	9.23	5.62	9.63
15 to 30 days	15.91	13.00	19.17	22.00	21.55	21.55	12.45	12.45	12.45	10.83	7.62	7.00	11.25	9.21	9.50
31 to 60 days	23.00	23.00	23.00	22.00	22.00	18.00	18.00	18.00	18.00	11.77	7.70	7.70	7.70	9.50	11.90
61 to 90 days	17.00	17.00	17.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	14.00	14.00	14.00	14.00
91 to 180 days	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	12.43	12.43	12.43	12.43
181 and above	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
Overall Interbank cash market rate	21.44	7.40	16.84	25.68	17.34	14.74	6.21	5.54	8.79	8.42	4.56	5.80	8.13	4.76	6.77
2. Lombard Rate															
	26.44	8.59	19.53	30.94	20.19	17.47	6.50	6.51	10.41	9.42	4.97	6.10	9.42	4.98	7.40
3. REPO Rate															
	10.53	4.05	3.75	3.75	3.75	8.94	6.04	4.82	6.69	5.94	3.56	3.51	5.05	3.57	3.59
4. Treasury Bills Rates															
35 days	10.44	6.59	5.24	5.24	5.24	6.67	4.37	4.24	4.24	8.34	7.44	6.99	6.89	6.60	6.60
91 days	13.16	12.23	12.77	13.80	13.82	13.39	13.22	11.83	12.27	12.29	11.85	11.89	10.26	11.80	11.57
182 days	17.46	13.60	13.13	13.90	14.02	13.52	13.47	12.74	12.92	13.25	12.86	12.96	12.98	13.36	13.19
364 days	18.59	13.38	13.91	14.86	14.91	14.44	13.78	12.95	13.44	13.44	13.31	13.69	14.17	14.06	13.66
Overall Treasury bills rate	17.85	12.99	13.35	14.40	14.37	13.81	13.39	12.50	12.93	12.88	12.43	12.85	13.73	13.44	13.08
5. Treasury Bonds Rates															
2-years	17.85	17.85	13.73	13.73	14.45	14.76	14.76	13.82	13.82	13.84	13.84	14.27	14.27	14.30	14.06
5-years	17.05	17.05	14.82	14.82	14.93	14.93	14.74	14.74	14.49	14.53	14.53	14.94	14.94	14.38	14.38
7-years	14.99	13.84	13.84	14.63	15.45	15.45	14.86	14.86	15.06	15.06	15.25	15.25	15.59	15.59	14.99
10-years	16.98	14.80	14.80	14.99	14.99	15.16	15.16	15.07	15.07	15.28	15.82	15.82	15.82	15.82	14.28
6. Discount Rate or Bank Rate															
	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	12.00	12.00
7. Savings Deposit Rate															
	2.91	2.87	2.86	2.88	2.93	2.88	2.91	2.94	3.02	2.88	2.89	2.88	3.00	2.88	2.89
8. Overall Time Deposits Rate															
1 month	7.56	7.09	8.35	8.14	8.05	8.57	8.49	8.36	8.25	8.29	8.10	8.45	8.59	8.91	8.79
2 months	6.03	6.66	7.87	7.46	6.93	7.51	7.68	8.50	7.99	9.29	8.54	9.05	9.25	9.22	8.85
3 months	8.87	8.16	7.94	7.89	8.30	7.59	9.57	8.61	8.84	8.77	9.53	9.83	9.11	9.97	9.41
6 months	8.38	8.37	9.44	8.69	8.37	9.45	10.50	9.56	10.04	10.59	10.32	10.43	10.25	9.71	10.31
12 months	9.32	9.41	10.13	9.55	9.58	10.69	11.19	11.49	10.88	10.64	10.16	10.18	10.25	10.72	10.74
24 months	10.03	9.58	10.46	10.87	10.63	11.18	11.01	10.74	10.16	9.97	9.37	9.93	10.07	11.05	11.40
9. Negotiated Deposit Rate															
	9.63	9.77	10.16	10.38	10.12	9.79	9.64	9.32	10.10	9.22	9.98	10.09	10.25	9.86	10.00
10. Overall Lending rate															
Short-term (up to 1 year)	14.84	15.80	15.19	15.13	15.14	15.32	15.67	15.82	15.83	16.45	15.69	15.53	15.57	15.51	16.03
Medium-term (1-2 years)	13.91	13.79	13.98	14.25	14.22	13.92	14.45	14.55	14.35	14.37	14.23	13.99	13.97	13.84	14.22
Medium-term (2-3 years)	15.49	17.34	15.53	15.52	15.78	16.31	16.47	16.81	16.61	17.27	16.67	16.74	16.37	16.76	17.85
Long-term (3-5 years)	14.87	17.19	15.33	15.31	15.38	15.63	15.81	15.55	16.02	16.73	16.13	15.93	15.82	15.61	16.81
Term Loans (over 5 years)	14.80	16.66	15.72	15.43	15.37	15.62	15.85	15.94	16.25	17.14	16.64	16.73	16.70	16.64	16.77
11. Negotiated Lending Rate															
	15.14	14.00	15.41	15.15	14.98	15.14	15.75	16.23	15.89	16.73	14.76	14.24	15.00	14.69	14.50
	13.77	14.82	14.25	13.86	13.34	14.21	14.00	13.30	14.38	14.36	13.87	14.54	14.85	14.18	15.13
B: Foreign Currency															
Deposits Rates															
Savings Deposits Rate	0.60	0.32	0.64	0.68	0.54	0.38	0.32	0.53	0.38	0.66	0.65	0.32	0.31	0.32	0.63
Overall Time Deposits Rate	1.35	1.19	1.33	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-months	1.16	0.97	0.71	0.65	1.03	1.21	0.87	1.05	0.89	1.16	1.26	1.14	1.04	1.39	1.67
2-months	1.50	1.17	1.57	1.37	1.57	1.73	2.17	2.11	2.37	2.01	2.38	2.13	2.34	2.03	2.19
3-months	0.79	0.78	0.79	0.80	0.92	0.82	0.09	1.56	1.55	1.54	1.52	1.78	1.53	0.32	1.52
6-months	1.81	1.43	1.62	1.56	1.04	1.87	1.74	1.72	1.72	1.83	1.61	1.66	1.67	0.59	2.06
12-months	1.52	1.62	1.94	1.57	1.03	1.47	1.43	1.61	1.64	1.66	1.76	1.46	1.83	1.70	1.51
Overall Lending Rate	8.11	8.37	8.37	9.51	10.12	10.14	7.27	7.21	7.23	6.46	7.20	7.25	7.26	7.12	8.10
Short-term (up to 1 year)	5.97	6.02	5.99	7.32	6.76	8.52	6.41	6.22	6.27	2.26	5.99	5.78	5.92	6.17	6.46
Medium-term (1-2 years)	9.28	9.37	9.40	10.14	11.20	11.06	7.87	7.82	8.13	8.14	8.20	8.29	8.02	7.87	8.18
Medium-term (2-3 years)	9.02	9.03	8.91	10.38	10.42	10.43	7.64	7.64	7.11	7.37	7.26	7.17	7.35	7.03	8.49
Long-term (3-5 years)	8.06	8.75	8.76	10.34	10.36	10.35	7.48	7.44	7.57	7.47	7.44	7.28	7.28	7.00	8.01
Term Loans (over 5 years)	8.21	8.66	8.80	9.38	11.85	10.36	6.96	6.93	7.10	7.08	7.13	7.76	7.74	7.56	9.35

Note: P=Provisional

Commercial bank rates have been revised from November 2012 backwards

Source: Bank of Tanzania



Table A5(a): Exports by Type of Commodity

Item	Unit	2013 ^P			Year Ending March (12 Months Total)		
		February	March	% Change	2012	2013 ^P	% Change
Traditional Exports:							
COFFEE							
Value	Mill.USD	33.9	15.1	-55.5	141.2	195.9	38.7
Volume	'000'Tonnes	8.8	5.2	-41.3	32.8	64.0	94.7
Unit Price	USD/Tonne	3,834.5	2,906.9	-24.2	4,300.0	3,063.4	-28.8
COTTON							
Value	Mill.USD	7.7	3.6	-52.7	73.5	173.5	136.2
Volume	'000'Tonnes	5.2	3.0	-41.5	46.7	140.8	201.5
Unit Price	USD/Tonne	1,490.2	1,204.8	-19.2	1,573.5	1,232.7	-21.7
SISAL							
Value	Mill.USD	0.9	0.9	5.0	17.4	16.3	-6.3
Volume	'000'Tonnes	0.7	0.8	12.2	13.4	12.2	-8.6
Unit Price	USD/Tonne	1,306.8	1,222.9	-6.4	1,299.9	1,333.2	2.6
TEA							
Value	Mill.USD	8.1	4.8	-40.7	50.1	59.4	18.6
Volume	'000'Tonnes	3.3	2.4	-26.1	27.9	27.8	-0.1
Unit Price	USD/Tonne	2,477.0	1,988.5	-19.7	1,798.7	2,134.5	18.7
TOBACCO							
Value	Mill.USD	7.3	1.8	-75.0	265.6	266.1	0.2
Volume	'000'Tonnes	3.7	0.9	-74.1	79.0	80.3	1.6
Unit Price	USD/Tonne	2,000.8	1,932.2	-3.4	3,361.4	3,314.9	-1.4
CASHEWNUTS							
Value	Mill.USD	23.5	13.4	-43.0	81.3	179.0	120.3
Volume	'000'Tonnes	18.6	14.2	-23.5	71.0	162.9	129.6
Unit Price	USD/Tonne	1,267.9	944.3	-25.5	1,145.6	1,098.8	-4.1
CLOVES							
Value	Mill.USD	6.1	1.1	-81.8	51.9	26.6	-48.8
Volume	'000'Tonnes	0.6	0.1	-82.5	4.0	2.7	-34.2
Unit Price	USD/Tonne	9,607.1	10,000.0	4.1	12,809.5	9,968.1	-22.2
Sub Total	Mill.USD	87.6	40.8	-53.3	681.0	916.9	34.6
Non-Traditional Exports:							
Minerals							
Minerals	Mill.USD	131.7	141.1	7.2	2,348.0	2,026.3	-13.7
Gold	Mill.USD	125.3	134.8	7.5	2,292.1	1,937.1	-15.5
Diamond	Mill.USD	0.1	0.1	-32.3	6.4	32.3	404.8
Other minerals ¹	Mill.USD	6.2	6.3	0.9	49.5	56.9	15.0
Manufactured Goods							
Manufactured Goods	Mill.USD	67.7	67.3	-0.6	870.7	1,061.0	21.9
Cotton Yarn	Mill.USD	2.9	0.7	-75.6	3.4	9.0	165.1
Manufactured Coffee	Mill.USD	0.1	0.0	-100.0	1.1	0.9	-21.2
Manufactured Tobacco	Mill.USD	2.3	3.0	29.8	17.9	36.4	103.1
Sisal Products (Yarn & Twine)	Mill.USD	0.9	0.9	0.8	11.6	9.8	-16.2
Other manufactured Goods ²	Mill.USD	61.5	62.6	1.9	836.6	1,005.0	20.1
Fish and Fish Products							
Fish and Fish Products	Mill.USD	13.8	11.5	-16.9	140.6	154.0	9.5
Horticultural products	Mill.USD	3.0	2.5	-15.6	32.6	51.4	57.4
Re-exports	Mill.USD	14.1	16.1	14.5	116.8	172.7	47.9
Other Exports ³	Mill.USD	28.1	29.8	6.0	358.5	559.4	56.1
Sub Total	Mill.USD	258.3	268.3	3.8	3,867.2	4,024.8	4.1
GRAND TOTAL	Mill.USD	397.8	355.5	-10.6	5,230.4	5,682.9	8.7

Note:

¹ Include tanzanite, rubbies, sapphires, emeralds, copper, silver and other precious stones² Include plastic items, textile apparels iron/steel and articles thereof, cement, wheat flour³ Include edible vegetables, oil seeds, cereals, cocoa, raw hides and skins, woods and articles thereof Beginning 2009, figures for sisal are not shown separately following deletion of the HS code by Customs that used to identify the commodity. The commodity is now included in the category of "other exports"

p = Provisional data.

- - = Very big percentage change

Source: Bank of Tanzania, TRA



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

Millions of USD

Item	2013 ^P			Year Ending March (12 Months Total)			% Contribution for year ending March 2013
	February	March	% Change	2012 ^P	2013 ^P	% Change	
CAPITAL GOODS	286.6	246.7	-13.9	3,660.6	3,612.6	-1.3	34.4
Transport Equipment	106.8	75.4	-29.4	1,017.7	1,159.4	13.9	11.0
Building and Constructions	62.8	66.2	5.5	789.7	824.3	4.4	7.8
Machinery	117.0	105.1	-10.1	1,853.2	1,628.8	-12.1	15.5
INTERMEDIATE GOODS	384.4	583.5	51.8	4,517.8	4,635.6	2.6	44.1
Oil imports	304.2	532.2	75.0	3,592.0	3,750.1	4.4	35.7
Fertilizers	15.0	3.8	-74.5	179.9	119.5	-33.6	1.1
Industrial raw materials	65.3	47.5	-27.2	745.8	766.0	2.7	7.3
CONSUMER GOODS	183.8	191.8	4.3	2,223.5	2,266.7	1.9	21.6
Food and food stuffs	56.5	76.1	34.7	622.4	651.6	4.7	6.2
All other consumer goods ¹	127.3	115.8	-9.1	1,601.1	1,615.0	0.9	15.4
GRAND TOTAL	854.8	1,022.1	19.6	10,401.9	10,514.9	1.1	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 datatp

Source: Bank of Tanzania, TRA.



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

Item	Millions of USD					
	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 border trade

r = Revised, P = Provisional, O/W = Of Which

Source: Bank of Tanzania



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

September 2010 = 100

Period	Headline Overall Index	Food & Non Alcoholic Beverages (Exclude Food consumed at Restaurants)	Transport	Housing, Water, Electricity, Gas & Other Fuel	Furnishing, Housing Equipment & Routine Maintenance of House	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Alcoholic and Tobacco	Communication	Education	Recreation & Culture	Health
2011-Jan	6.4	7.1	0.3	17.7	7.2	5.8	2.9	4.0	1.8	-0.2	2.2	3.5	0.6
Feb	7.5	9.2	0.3	11.1	13.9	8.6	3.9	1.1	2.9	-1.3	3.2	3.6	2.1
Mar	8.0	8.6	3.3	13.6	14.5	9.5	5.7	4.0	2.7	-1.8	2.8	3.8	1.4
Apr	8.6	9.7	3.9	13.4	13.6	9.4	5.2	3.4	5.6	-2.0	2.2	3.1	1.4
May	9.7	10.4	8.0	15.7	14.1	9.8	7.4	3.8	6.8	-2.2	3.1	2.4	2.0
Jun	10.9	12.3	8.4	18.8	14.4	9.8	6.7	2.8	5.8	-2.0	3.5	3.6	1.5
Jul	13.0	15.9	9.9	21.3	14.5	9.4	6.8	3.5	5.0	-1.4	4.2	3.1	1.6
Aug	14.1	18.6	8.8	19.7	13.9	9.4	8.0	3.5	5.2	-1.3	4.8	2.7	1.9
Sep	16.8	22.5	14.2	21.7	14.2	9.6	11.5	6.5	5.7	-1.8	5.8	1.1	2.3
Oct	17.9	24.0	11.8	22.0	15.4	10.7	12.8	7.0	5.6	-1.6	5.6	2.3	4.1
Nov	19.2	26.1	12.0	23.5	15.3	11.2	13.2	7.8	5.1	-1.7	5.7	3.3	3.5
Dec	19.8	27.1	11.2	24.8	14.6	10.6	13.6	8.6	5.8	-1.2	5.9	3.2	3.0
2012-Jan	19.7	27.8	10.9	18.8	14.4	12.5	12.8	9.1	6.3	-0.4	2.9	4.5	3.4
Feb	19.4	26.7	10.9	19.5	8.2	13.9	15.8	12.1	8.3	-0.8	4.8	8.7	2.5
Mar	19.0	25.7	9.7	17.4	9.0	15.0	18.2	12.3	9.3	-0.7	4.8	9.1	2.8
Apr	18.7	25.3	8.6	16.2	9.1	15.4	18.8	12.8	9.3	-0.7	4.7	9.1	3.2
May	18.2	25.3	6.7	14.7	9.1	15.5	17.5	13.2	8.7	-0.7	4.7	9.2	3.2
Jun	17.4	23.5	5.9	14.6	9.0	15.1	17.8	13.1	11.7	-0.9	4.7	11.7	3.3
Jul	15.7	20.8	4.7	12.5	8.7	15.0	16.1	10.8	18.0	-1.6	4.7	11.9	3.7
Aug	14.9	18.8	3.8	14.4	8.6	14.4	16.0	11.6	20.4	-1.7	4.7	11.0	3.3
Sep	13.5	15.6	1.7	16.5	8.3	13.4	17.5	8.3	20.3	-1.7	4.7	11.3	3.0
Oct	12.9	14.9	2.7	17.4	7.9	12.4	16.3	8.4	20.3	-1.8	4.7	11.1	2.3
Nov	12.1	13.4	2.3	17.3	8.4	12.0	16.1	8.0	21.3	-1.7	4.7	10.8	2.9
Dec	12.1	13.1	3.2	17.1	8.2	11.6	15.7	9.1	22.8	-1.9	4.7	10.5	3.4
2013-Jan	10.9	12.1	2.9	15.4	7.2	9.8	13.5	8.8	23.0	-1.9	4.2	8.9	2.9
Feb	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
Mar	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

Source: National Bureau of Statistics



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

September 2010 = 100

Period	Food & Non Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)	Non-Food		
		Total Non- Food (All Items Less Food)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)
Weight (%)	51.0	49.0	43.3	5.7
2011- Jan	6.7	6.1	4.4	19.1
Feb	8.6	6.1	5.2	13.0
Mar	8.3	7.7	6.3	17.2
Apr	9.7	7.8	5.7	22.1
May	10.1	9.3	7.1	24.5
Jun	11.7	10.0	7.2	29.0
Jul	14.8	10.8	7.4	34.2
Aug	17.4	10.2	7.3	30.1
Sep	21.3	11.4	8.2	33.1
Oct	22.8	12.2	8.5	37.4
Nov	24.7	12.6	8.8	39.2
Dec	25.6	12.7	8.7	41.0
2012-Jan	26.2	11.8	9.0	30.1
Feb	25.5	11.8	8.6	33.5
Mar	24.9	11.5	8.8	29.4
Apr	24.7	11.2	9.0	24.9
May	24.5	10.5	8.7	21.2
Jun	22.9	10.5	8.8	20.5
Jul	20.3	10.0	8.8	16.3
Aug	18.5	10.3	9.2	16.9
Sep	15.8	10.5	8.9	19.4
Oct	15.0	10.1	8.6	18.4
Nov	13.7	10.1	8.5	18.6
Dec	13.3	10.3	8.9	17.8
2013-Jan	12.1	9.3	7.9	17.4
Feb	11.7	8.4	6.7	18.4
Mar	10.7	8.5	5.9	22.6

Source: National Bureau of Statistics



Table A6 (a): National Consumer Price Index (All - Urban), Percentage Change on the Previous Year- 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, Percentage Change on the Previous Month
(Month-on-Month)- Old Version**

Base: Dec. 2001=100

Period	Headline (General Index)	Food	Non-Food											
			Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household	Household operations	Personal care & Health	Recreation & Entertain.	Transpor- tation	Educ- ation	Miscel. goods & services
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5
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	0.1	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								
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb ^a	Mar ^b
1. Overall Total Debt Committed²	12,064.0	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
Disbursed outstanding debt	8,460.2	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
Undisbursed debt	3,603.8	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
2. Disbursed Debt by Creditor Category²	8,460.2	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
Bilateral debt	1,009.2	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
Multilateral debt	5,426.5	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
Commercial debt	1,422.7	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
Export credits	601.8	605.4	600.8	612.7	650.6	651.0	667.8	632.7	632.8	620.5	672.7	680.8	680.2
3. Disbursed Debt by Borrower Category²	8,460.2	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
Central Government	6,724.0	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
Parastatal Companies	474.3	475.8	466.2	404.6	404.1	407.0	411.9	410.6	410.2	410.9	410.6	516.7	511.2
Private Sector	1,261.9	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
4. Disbursed Debt by Use of Funds²	8,460.2	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
BOP & Budget Support	2,511.6	2,454.5	2,430.0	2,520.0	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
Transport & Telecommunication	939.5	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
Agriculture	940.8	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
Energy & Mining	668.6	646.6	642.1	652.7	578.5	572.8	591.4	598.4	633.6	617.0	637.6	580.4	579.6
Industries	196.8	191.5	191.9	193.0	187.7	190.3	192.1	179.5	191.4	179.9	191.5	206.5	216.5
Social Welfare & Education	1,434.6	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
Finance and Insurance	325.6	316.8	317.7	326.5	294.8	294.7	295.4	297.6	317.3	296.2	294.1	275.4	318.7
Tourism	122.8	119.7	120.5	119.1	110.6	110.6	110.9	101.0	107.7	101.4	101.6	101.5	100.7
Others	1,319.8	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
5. Total Amount of Loan Contracted¹	13.7	108.5	1.5	364.4	9.4	6.2	38.2	40.3	0.0	0.0	0.2	0.8	628.5
Government	0.0	64.5	0.0	350.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	600.0
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	13.7	44.0	1.5	14.4	9.4	6.2	38.2	40.3	0.0	0.0	0.2	0.8	28.5
6. Disbursements¹	59.6	38.7	134.0	372.6	29.9	36.2	86.6	47.8	55.2	47.6	90.4	139.7	600.8
Government	58.0	17.5	133.8	369.6	29.9	36.1	84.0	47.0	53.5	47.5	38.5	18.6	600.8
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114.1	0.0
Private	1.6	21.2	0.2	3.0	0.0	0.0	2.6	0.8	1.7	0.1	51.9	7.0	0.0
7. Actual Debt Service¹	15.0	12.3	11.8	11.7	4.4	8.7	3.1	19.7	8.2	18.9	12.2	5.1	20.9
Principal	8.0	5.7	3.8	4.0	4.1	2.0	2.7	11.2	2.0	4.4	6.4	3.2	2.5
Interest	7.0	4.5	8.0	3.5	0.3	4.0	0.5	8.4	6.2	1.7	5.6	1.5	4.0
Others	0.0	2.1	0.0	4.2	0.0	2.7	0.0	0.1	0.0	12.8	0.1	0.4	14.4
8. Net Transfers¹	44.6	26.4	122.2	360.9	25.5	27.5	83.5	28.1	46.9	28.7	78.2	134.6	579.9
9. Total Arrears by Creditors Category²	2,445.8	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
Principal	1,007.0	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
Bilateral	395.5	396.7	398.8	403.3	405.7	406.0	380.9	383.0	372.2	373.1	374.7	364.5	361.7
Multilateral	3.8	3.1	3.0	6.4	6.4	7.1	7.6	6.8	6.2	9.3	10.7	10.2	14.8
Commercial	350.0	442.6	428.5	464.8	576.3	592.8	599.8	585.9	592.7	583.9	593.8	630.9	636.7
Export Credits	257.8	265.8	272.0	277.9	289.7	293.0	300.9	295.4	273.8	282.6	287.2	287.0	296.6
Interest	1,438.8	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
Bilateral	763.2	765.3	767.2	770.5	772.4	775.5	777.6	778.7	775.2	792.8	797.4	786.5	782.0
Multilateral	6.6	6.6	6.5	7.5	7.1	7.3	6.9	6.4	6.5	7.5	6.7	6.6	6.7
Commercial	543.5	568.2	559.5	567.9	571.6	579.8	591.9	601.1	585.0	597.6	599.3	583.5	582.5
Export Credits	125.5	127.9	128.7	135.7	140.3	139.9	140.7	116.9	117.9	125.2	127.9	126.1	127.3
10. External Debt Stock	9,899.0	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. Domestic Debt Stock	2,672.3	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
12. Total Debt Stock	12,571.2	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
End Period Exchange Rate	1,575.0	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

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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