



BANK OF TANZANIA



MONTHLY ECONOMIC REVIEW

March 2013

Table of Contents

1.0	Inflation Developments	1
	Food Supply and National Food Reserves	1
2.0	Monetary and Financial Market Developments	2
	Money Supply and Credit Developments	2
	Interest Rates Developments	3
	Financial Market Developments	3
3.0	Government Budgetary Operations	4
4.0	External Sector Performance	4
	Balance of Payments	4
	World Commodity Prices	6
5.0	National Debt Developments	6
6.0	Economic Developments in Zanzibar	9
	Inflation Developments	9
	Government Budgetary Operations	9
	External Sector Developments	10
	STATISTICAL TABLES	11
	GLOSSARY	24

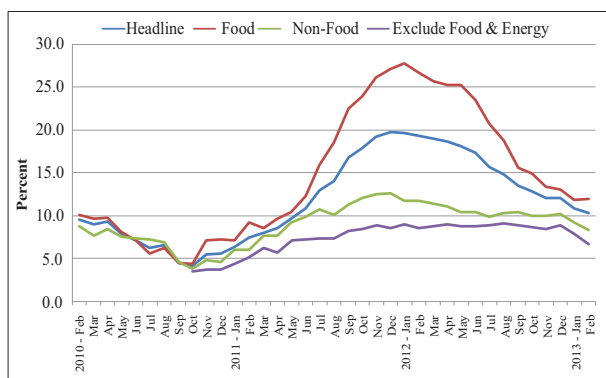


1.0 Inflation Developments

Annual headline inflation rate eased to 10.4 percent in February 2013 from 10.9 percent recorded in January 2013, on account of a slowdown prices under items of food and non-food (**Chart 1.1**). However, **month-to-month headline inflation rate** increased to 1.4 percent in February 2013 from 1.3 percent recorded in January 2013 (**Table 1.1**).

Annual inflation for Food and Non-alcoholic beverages remained almost unchanged at 12.0 percent in February 2013 compared to 11.9 percent recorded in January 2013. **Month-to-month food inflation** decreased to 2.2 percent in February 2013 from 2.5 percent recorded in January 2013 due to a slowdown in the prices of vegetables, fruits and beans.

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



Source: Bank of Tanzania

Annual non-food inflation rate decreased to 8.4 percent in February 2013 from 9.3 percent recorded in January 2013, mainly due to a decrease in prices of items under garments for men, floor coverings and accommodation services. On a **month-to-month** basis, the non-food inflation rate increased to 0.7 percent in February 2013 from negative 1.8 percent recorded in the preceding month.

Meanwhile, **annual inflation rate for energy and fuels** increased to 18.3 percent in February 2013 from 17.4 percent recorded in January 2013. **Annual inflation rate excluding food and energy** declined to 6.7 percent in February 2013 from 7.9 percent recorded in January 2013. On a **month-to-month** basis, the rate remained at 0.3 percent same as the rate recorded in the preceding month.

Table 1.1: Percentage Change in Consumer Price Index

Base year : September 2010 = 100

Main Groups	Weight	Monthly Change			Annual Change		
		Feb-12	Jan-13	Feb-13	Feb-12	Jan-13	Feb-13
Food and Non Alcoholic Beverages	47.8	2.1	2.5	2.2	26.7	11.9	12.0
Alcoholic, Tobacco and Narcotics	3.3	3.4	0.9	0.0	8.3	23.0	18.9
Clothing and Footwear	6.7	2.4	0.6	0.6	13.9	9.8	7.9
Housing, Water, Elect., Gas and Other Fuel	9.2	1.2	-0.9	2.0	19.4	15.4	16.3
Furnishing, Housing Equip and Routine Maint.	6.7	1.4	0.3	0.4	8.3	7.2	6.1
Health	0.9	0.1	0.0	0.1	2.5	2.9	3.0
Transport	9.5	0.3	-0.5	0.0	10.8	2.8	2.5
Communication	2.1	-1.5	0.0	-0.1	-0.7	-1.9	-0.4
Recreation and Culture	1.3	4.6	0.5	-0.5	8.7	8.9	3.6
Education	1.7	2.7	1.5	0.6	4.8	4.2	2.1
Restaurants and hotels	6.4	4.3	0.6	0.2	15.8	13.5	9.0
Miscellaneous goods and services	4.5	2.2	0.2	0.1	12.1	8.8	6.6
All Items-(Headline inflation)	100.0	2.0	1.3	1.4	19.4	10.9	10.4
Other Selected Groups							
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51.0	2.2	2.3	2.0	25.4	12.1	11.8
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	1.9	-1.8	2.7	33.5	17.4	18.4
All Items Less Food (Non-food)	49.0	1.5	0.0	0.7	11.8	9.3	8.4
All Items Less Food and Energy	43.3	1.3	0.3	0.3	8.6	7.9	6.7

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 60,739.3 tonnes in February, 2013 from 72,170.0 tonnes recorded in January, 2013 (**Table 1.2**). During the month, the NFRA purchased 51,388.4 tonnes of maize and sorghum and sold 56,876.0 tonnes, out of which 28,385.6 tonnes were sold to the coordination unit in the Prime Minister's office, 23,408.6 tonnes to private traders and 5,081.8 tonnes to the Prisons Department.

Table 1.2: National Food Reserve Agency (NFRA) Stocks

In Tonnes

Period	2008	2009	2010	2011	2012	2013	% Change 2012-2013
January	139,765	128,919	66,267	220,035	166,796	72,170	-57
February	133,898	125,430	64,461	226,281	142,906	60,739	-57
March	119,022	124,252	60,694	224,355	123,312		
April	94,509	122,849	53,821	215,662	105,245		
May	79,369	109,876	50,312	191,419	78,125		
June	76,649	94,699	48,248	165,216	65,985		
July	75,438	88,841	47,143	139,404	61,469		
August	83,131	93,231	90,519	155,348	75,489		
September	102,225	110,278	138,694	200,053	91,021		
October	114,464	107,177	180,803	194,090	98,544		
November	122,209	86,542	197,747	188,702	105,734		
December	129,253	77,644	210,895	179,488	89,951		

Source: National Food Reserve Agency

Wholesale Prices for Selected Food Items

Month-to-month average wholesale prices of the major food crops decreased, except those for sorghum and maize (**Table 1.3**). However, on an annual basis, the average prices for all food crops increased, with maize registering the highest increase, followed by sorghum and potatoes (**Chart 1.3**).



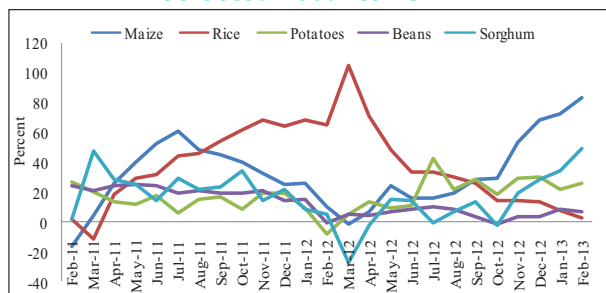
Table 1.3: National Average Wholesale Prices for Major Food Items

TZS/100kg

Items	2012	2013		Percentage change	
	February	January	February	Jan 2013 to Feb 2013	Feb 2012 to Feb 2013
Maize	42,449.1	76,740.0	78,097.8	1.8	84.0
Rice	178,627.8	188,418.0	182,526.1	-3.1	2.2
Beans	126,981.7	144,225.0	136,129.4	-5.6	7.2
Sorghum	55,956.3	74,122.9	83,722.2	13.0	49.6
Potatoes	60,939.2	82,023.3	76,765.4	-6.4	26.0

Source: Ministry of Industries, Trade and Marketing

Chart 1.3: Twelve - Months Percentage Changes in Wholesale Prices of Selected Food Items



Source: Bank of Tanzania

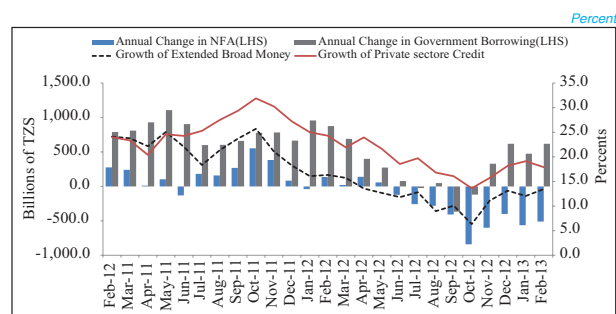
2.0 Monetary and Financial Market Developments

Money Supply and Credit Developments

In February 2013, **extended broad money supply (M3)** recorded an annual growth of 13.5 percent compared with 16.3 percent recorded in February 2012. The decline was mainly explained by a contraction in Net Foreign Assets (NFA) of banks, lower growth of credit to the private sector and a decline in net claims on the central government (**Chart 2.1 and Table 2.1**).

NFA of banks contracted by 35.2 percent, compared to a growth of 10.3 percent recorded in the year ending February 2012, partly associated with the stability of the Shilling against the US Dollar. During the period under review, net government borrowing from the banking system was TZS 618.6 billion, compared to TZS 876.2 billion recorded in the corresponding period of 2012. The decline in government borrowing reflects improved revenue collection efforts accompanied with prudent expenditure management. Annual growth of credit to the private sector was 17.9 percent, compared with 24.3 percent recorded in the corresponding period of 2012.

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

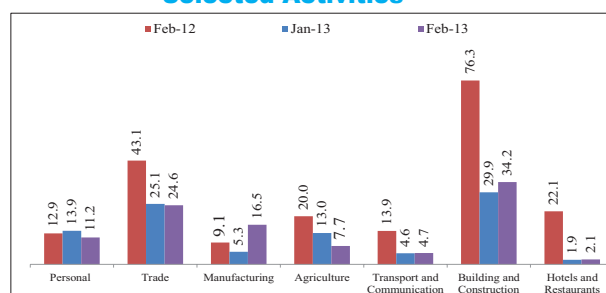
Billions of TZS

Item	Outstanding Stock			Monthly Change			Annual Change			Annual Growth		
	Feb-12	Jan-13	Feb-13	Feb-12	Jan-13	Feb-13	Feb-12	Jan-13	Feb-13	Feb-12	Jan-13	Feb-13
Net Foreign Assets of the Banking System	5,934.7	5,934.0	5,850.5	-32.0	-467.7	-83.5	-48.1	-32.6	-84.2	-0.8	-4.5	-1.4
Bank of Tanzania	4,086.1	5,113.3	4,912.5	-96.8	-277.7	-200.8	-183.9	580.4	426.4	-3.9	11.6	8.5
Net International Reserves (Millions of USD)	3,145.4	3,519.8	3,381.6	-56.0	-201.5	-138.1	-264.5	318.4	284.3	-7.8	8.9	7.5
Banks NFA	1,484.6	820.7	938.0	64.8	-190.0	117.3	135.9	-843.1	-510.6	10.3	-40.7	-35.2
Banks NFA (Millions of USD)	620.6	518.1	590.9	42.3	-125.0	72.8	45.7	-360.1	-429.7	5.2	-41.0	-35.8
Net Domestic Assets of the Banking System	7,073.8	8,639.7	8,908.7	34.6	310.7	269.0	1,873.2	1,600.6	1,835.1	36.0	22.7	25.9
Domestic Claims	9,751.4	11,380.0	11,760.1	287.2	290.3	372.1	2,393.8	1,923.7	2,008.6	32.5	20.3	20.6
Claims on central government (net)	1,989.8	2,359.8	2,608.4	104.3	270.0	248.5	876.2	474.4	618.6	78.7	25.2	31.1
Claims on the private sector	7,761.7	9,020.1	9,151.7	102.8	20.3	123.6	1,517.6	1,449.3	1,390.0	24.3	19.1	17.9
Extended Broad Money Supply (M3)	13,008.3	14,573.7	14,759.2	2.6	-157.0	185.5	1,825.2	1,568.0	1,750.9	16.3	12.1	13.5
Foreign Currency Deposits (FCD) in National Currency	3,648.6	4,015.2	4,034.3	-22.5	9.0	19.1	565.5	344.1	385.6	18.3	9.4	10.6
FCD (Millions of USD)	2,318.6	2,534.6	2,541.2	-11.2	-14.5	6.7	264.0	204.8	222.6	12.8	8.8	9.6
Broad Money Supply (M2)	9,397.7	10,558.6	10,724.9	25.1	-166.0	166.4	1,259.6	1,223.9	1,365.3	15.6	13.1	14.6
Deposits in National Currency	7,253.5	8,263.6	8,443.2	21.8	-46.2	179.6	986.3	1,031.9	1,189.7	15.7	14.3	16.4
Currency in Circulation	2,106.2	2,295.0	2,281.7	3.3	-119.8	-13.2	273.3	192.1	175.5	14.9	9.1	8.3
Memorandum Item												
Nominal Exchange Rate (end of period) (TZS/USD)	1,573.6	1,584.2	1,587.5									

Source: Bank of Tanzania

In the year ending February 2013, credit to the private sector increased by TZS 1,390.0 billion, compared to an increase of TZS 1,517.6 billion recorded in the year ending February 2012. All economic activities recorded lower growth of credit when compared to the corresponding period of 2012, with the exception of manufacturing (**Charts 2.2**). Meanwhile, a large portion of banks' credit continued to be held in trade followed by personal activities (**Charts 2.3**).

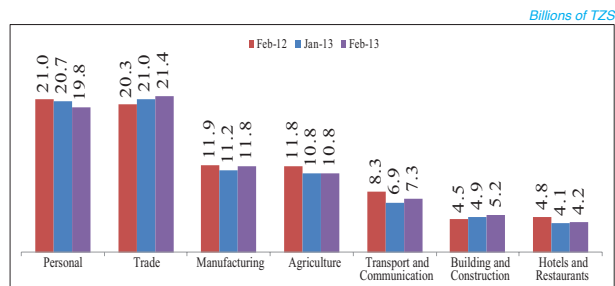
Chart 2.2: Annual Percentage Growth of Commercial Banks' Credit to Selected Activities



Source: Bank of Tanzania



Chart 2.3: Percentage Share of Banks' Lending to Selected Economic Activities



Source: Bank of Tanzania

Interest Rates Developments

During February 2013, the overall lending rate decreased slightly to 15.37 percent from 15.57 percent recorded in January 2013 and 15.80 percent in February 2012. Meanwhile, overall time deposit rate increased to 8.70 percent from 8.59 percent recorded in January 2013 and 7.09 percent recorded in February 2012. The spread between the 12-month deposit rate and the one year lending rate narrowed to 3.57 percentage points in February, from 3.90 percentage points recorded in January 2013 and 4.21 percentage points in February, thus reflecting increased competition among banks (Table 2.2).

Table 2.2: Selected Interest Rates Developments

Item	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Savings Deposit Rate	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
Overall Time Deposits Rate	7.09	8.35	8.14	8.05	8.57	8.49	8.36	8.25	8.29	8.10	8.45	8.59	8.70
1 Months Deposits Rate	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
3 Months Deposits Rate	8.37	9.44	8.69	8.37	9.45	10.50	9.56	10.04	10.59	10.32	10.43	10.25	9.68
6 Months Deposits Rate	9.41	10.13	9.55	9.58	10.69	11.19	11.49	10.88	10.64	10.16	10.18	10.25	10.50
12 Months Deposits Rate	9.58	10.46	10.87	10.63	11.18	11.01	10.74	10.16	9.97	9.37	9.93	10.07	10.17
24 Months Deposits Rate	6.42	11.61	11.36	11.64	12.12	8.45	8.52	8.73	7.51	7.53	8.43	8.63	9.24
Negotiated Deposit Rate	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
Overall Lending Rate	15.80	15.19	15.13	15.14	15.32	15.67	15.82	15.83	16.45	15.69	15.53	15.57	15.37
Short-term (up to 1 year)	13.79	13.98	14.25	14.22	13.92	14.45	14.55	14.35	14.37	14.23	13.99	13.97	13.74
Medium-term (1-2 years)	17.34	15.53	15.52	15.78	16.31	16.47	16.81	16.61	17.27	16.67	16.74	16.37	16.58
Medium-term (2-3 years)	17.19	15.33	15.31	15.38	15.63	15.81	15.55	16.02	16.73	16.13	15.93	15.82	15.42
Long-term (3-5 years)	16.66	15.72	15.43	15.37	15.62	15.85	15.94	16.25	17.14	16.64	16.73	16.70	16.53
Term Loans (over 5 years)	14.00	15.41	15.15	14.98	15.14	15.75	16.23	15.89	16.73	14.76	14.34	15.00	14.59
Negotiated Lending Rate	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
Margin between short-term lending and one-year time deposit rates	4.21	3.51	3.38	3.58	2.74	3.44	3.81	4.19	4.40	4.86	4.06	3.90	3.57

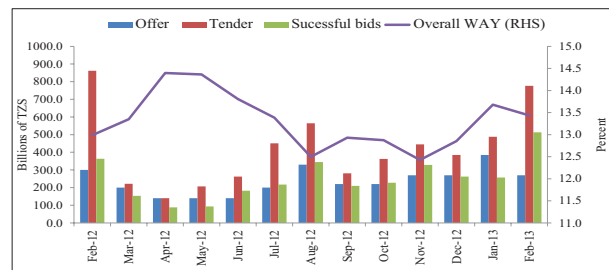
Source: Bank of Tanzania

Financial Market Developments

Treasury Bills and Bonds Markets

In February 2013, the Bank offered **Treasury bills** worth TZS 270.0 billion, compared with TZS 385.0 billion offered in the preceding month. Demand was TZS 776.5 billion, well above TZS 487.7 billion recorded in January 2013. The Bank intervened and accepted Treasury bills worth TZS 512.7 billion. In line with developments in the money market, the overall Weighted Average Yield (WAY) decreased to 13.74 percent from 13.88 percent recorded in the preceding month (Chart 2.4).

Chart 2.4: Treasury Bills Market Developments



Note: WAY = Weighted Average Yield, RHS = Right Hand Side

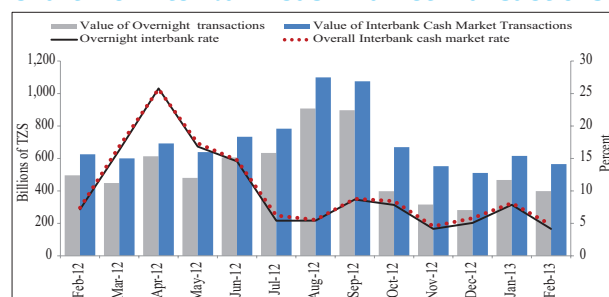
Source: Bank of Tanzania

In the **Treasury bonds Market**, the Bank conducted two auctions offering TZS 35.0 billion for the 2-year T-bond and TZS 40.0 billion for the 5-year T-bond. Both auctions were highly oversubscribed with total demand amounting to TZS 160.8 billion and TZS 116.1 billion, respectively. The Bank however accepted bids in line with its plan. The WAY for the 2-year Treasury bond increased slightly to 15.30 percent from 15.27 percent recorded in the preceding auction, while that of 5-year T-bond decreased to 14.38 from 14.94 percent recorded in the preceding auction.

Inter-Bank Cash Market

During February 2013, total transactions in the **inter-bank cash market** amounted to TZS 565.4 billion compared with TZS 615.8 billion recorded in January 2013. Overnight transactions accounted for 70.6 percent of the total, compared with 75.9 percent recorded in January 2013. The overall interbank cash market rate declined to 4.76 percent from 8.13 percent in the preceding month, reflecting increased liquidity among banks. The overnight interbank cash market rate was 4.15 percent, down from 7.85 percent recorded in January 2013 (Chart 2.5).

Chart 2.5: Inter-bank Cash Market Transactions



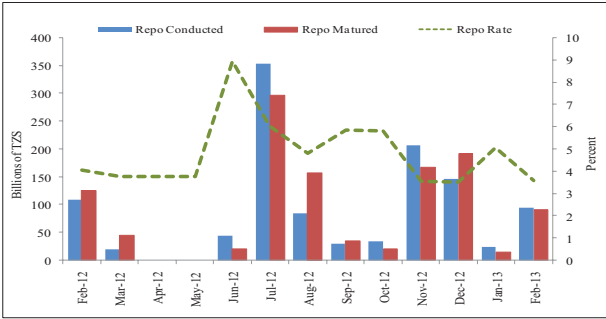
Source: Bank of Tanzania

Repurchase Agreements (Repo)

During February 2013, the Bank conducted repos worth TZS 95.0 billion compared with TZS 25.0 billion conducted in January 2013. This outturn was a reflection of increased liquidity in the market, which was also mirrored in the repo rate. The repo rate declined to 3.57 percent from 5.05 percent registered in the preceding month (Chart 2.6).



Chart 2.6: Repo Transactions

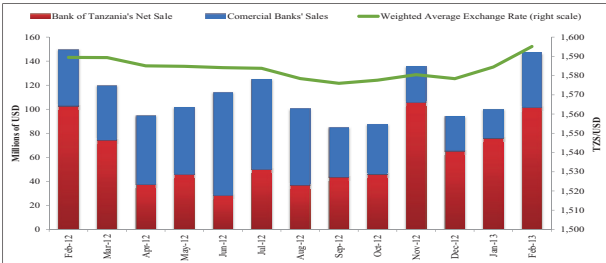


Source: Bank of Tanzania

Inter-bank Foreign Exchange Market

During February 2013, total volume of transactions in the **Interbank Foreign Exchange Market (IFEM)** amounted to USD 147.0 million compared with USD 100.0 million transacted in January 2013. The Bank participated in the market by selling USD 101.6 million or 69.1 percent of the total foreign exchange transactions in the market. The Shilling depreciated slightly against the US Dollar trading at TZS 1,595.1 per USD from TZS 1,584.5 per USD in January 2012 and TZS 1,589.48 per USD traded in February 2012 (Chart 2.7).

Chart 2.7: Interbank Foreign Exchange Market Transactions



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

3.0 Government Budgetary Operations

Government budgetary operation for the first half of 2012/13 recorded an overall deficit of TZS 943.7 billion, which was financed by net foreign loans of TZS 439.0 billion and a net domestic borrowing of TZS 504.7 billion.

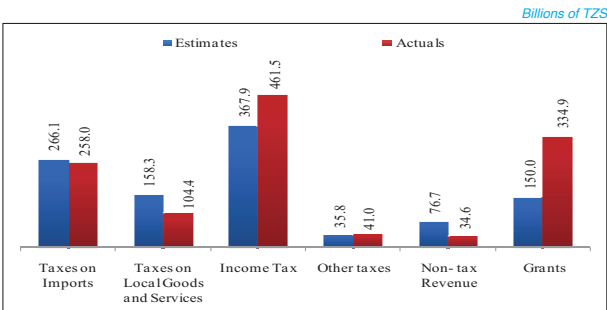
Domestic revenue amounted to TZS 4,228.0 billion, exceeding the recurrent expenditures of TZS 4,018.5 billion. Domestic revenue collected by the Central Government was TZS 4,124.9 billion or 94.5 percent of the target. Tax revenue accounted for 92.0 percent of total domestic revenue. **Grants** amounted to TZS 1,138.6 billion, compared to the projected amount of TZS 1,076.8 billion.



From July to December 2012, **total expenditure** amounted to TZS 6,023.2 billion, which was 87.7 percent of the estimate. Recurrent expenditure was TZS 4,018.5 billion or 87.2 percent of the estimate, while development expenditure was TZS 2,004.7 billion or 88.6 percent of the estimates for the period.

During December 2012, domestic revenue and grants amounted to TZS 1,251.5 billion; revenue collected by the Central Government was TZS 899.4 billion and was in line with the target. Tax revenue amounted to TZS 864.9 billion, 4.4 percent higher than the target (Chart 3.1).

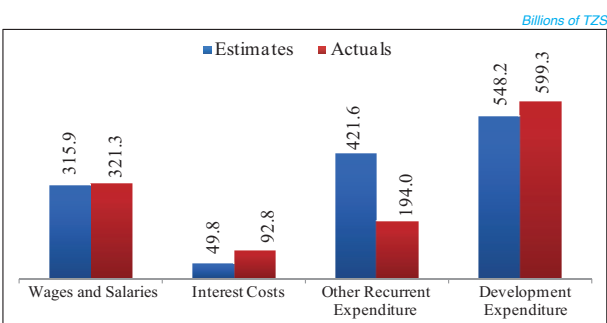
Chart 3.1: Government Resources, December 2012



Source: Ministry of Finance

During the month under review, total expenditure amounted to TZS 1,207.4 billion, out of which recurrent expenditure was TZS 608.1 billion and development expenditure was TZS 599.3 billion (Chart 3.2).

Chart 3.2: Government Expenditure, December 2012



Source: Ministry of Finance

4.0 External Sector Performance

Balance of Payments

During the year ending February 2013, the value of exports of goods and services increased by 14.8 percent to USD 8,615.3 million compared to the amount recorded in the period ending February 2012. Meanwhile, the value of import of goods and services decreased slightly by 0.2 percent to USD 12,658.3 million compared to the level recorded in the

corresponding period a year earlier. As a result, the **current account** deficit narrowed by 21.4 percent to USD 3,563.2 million compared to a deficit of USD 4,534.5 million recorded during the year ending February 2012 (**Table 4.1**).

Table 4.1 Current Accounts

Millions of USD

Items	February		2013		Year Ending February (12 months total)		% Change
	2011	2012	January	February	2012	2013 ^P	
Goods Account (net)	-167.9	-321.6	-358.8	-387.9	-5,199.3	-4,372.2	-15.9
Exports*	355.4	477.5	486.3	432.6	5,171.2	5,912.2	14.3
Imports	523.3	799.0	845.1	820.5	10,370.5	10,284.4	-0.8
Services Account (net)	8.64	-9.28	30.01	22.48	69.65	329.24	372.7
Receipts	164.9	179.5	244.9	223.4	2,335.5	2,703.1	15.7
Payments	156.2	188.8	214.9	200.9	2,265.9	2,373.9	4.8
Goods and services (net)	-159.2	-330.8	-328.8	-365.4	-5,129.6	-4,043.0	-21.2
Export of goods and services	520.3	657.0	731.2	656.0	7,506.8	8,615.3	14.8
Import of goods and services	679.5	987.8	1,060.0	1,021.4	12,636.4	12,658.3	0.2
Income Account (net)	-8.7	-28.3	-35.1	-30.7	-275.4	-315.8	14.7
Receipts	23.7	11.6	11.5	11.0	168.0	129.6	-22.9
Payments	32.4	39.9	46.6	41.7	443.4	445.4	0.4
Current Transfers (net)	36.1	21.9	114.7	19.8	870.5	795.7	-8.6
Inflows	43.7	31.7	128.3	29.5	968.7	930.1	-4.0
o/w General Government	15.9	0.3	97.6	1.8	577.5	567.4	-1.7
Outflows	7.6	9.8	13.6	9.7	98.2	134.5	37.0
Current Account Balance	-131.8	-337.2	-249.2	-376.3	-4,534.5	-3,563.2	-21.4

Note: *Include adjustment for unrecorded exports
P= Provisional data

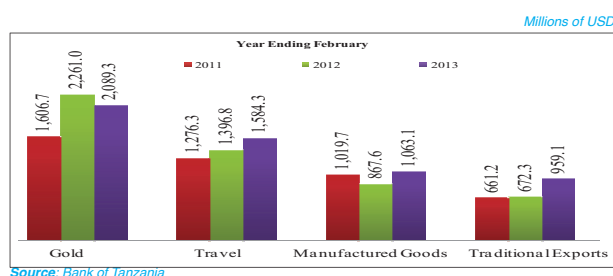
Source: Bank of Tanzania and Tanzania Revenue Authority

The **overall balance of payments** recorded a surplus of USD 236.9 million, compared with a deficit of USD 266.7 million recorded in the year ending February 2012, partly attributed to a narrowing of the current account deficit. Net inflows in the form of capital grants, foreign direct investments and foreign borrowing also contributed to the improvement in the overall balance of payments position. Gross official reserves amounted to USD 3,836.9 million as at the end of February 2013, sufficient to cover 3.8 months of import of goods and services. During the same period, the gross foreign assets of banks stood at USD 718.1 million.

Export of Goods and Services

The value of **export of goods and services** amounted to USD 8,615.3 million in the year ending February 2013 compared to USD 7,506.8 million recorded in the corresponding period in 2012. The improved performance was attributed to an increase in receipts from traditional exports, manufactured goods and travel (**Chart 4.1**).

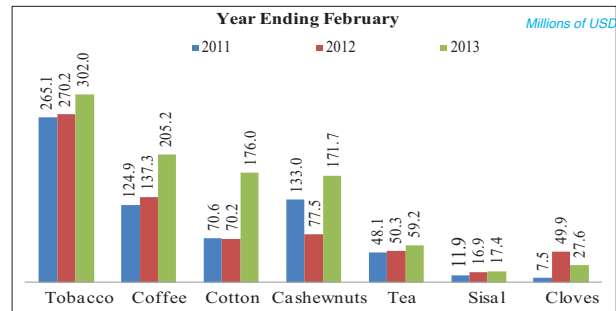
Chart 4.1: Performance of Selected Export of Goods and Services



The value of traditional exports increased by 42.7 percent in the year ending February 2013, compared with an increase of 1.7 percent recorded in the year ending February 2012. The increase was driven by export volumes as unit prices declined

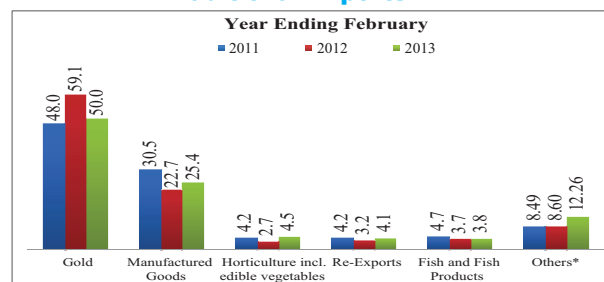
for most of the crops. Good weather conditions experienced in the growing areas led to a substantial increase in export volumes of cotton, tobacco, coffee and cashew nuts. **Chart 4.2** depicts a three year performance of traditional exports.

Chart 4.2: Performance of Traditional Exports



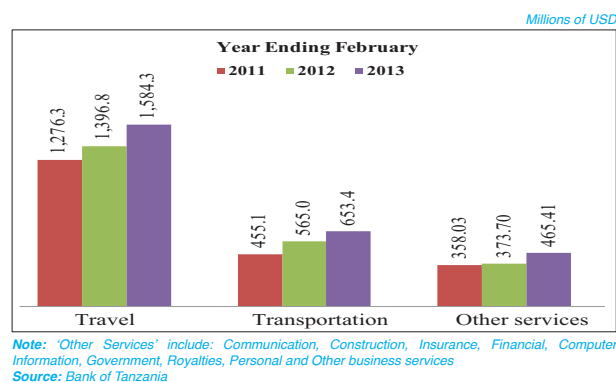
The value of **non-traditional exports** amounted to USD 4,182.0 million in the year ending February 2013 compared with USD 3,824.4 million recorded in the corresponding period in 2012. With the exception of gold, all other non-traditional exports increased (**Chart 4.3**).

Chart 4.3: Value Contribution to Total Non-Traditional Exports



During the year ending February 2013, **services receipt** increased by 15.7 percent to USD 2,703.1 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**).

Chart 4.4: Services Receipt by Categories



Import of Goods and Services

The value of import of goods and services increased marginally by 0.2 percent in the year ending February 2013, compared with an increase of 38.9 percent recorded in the year ending February 2012. The slowdown occurred in imports of capital and intermediate goods. The performance of goods import is summarised in **Table 4.2 and Chart 4.5**.

Table 4.2: Goods Import

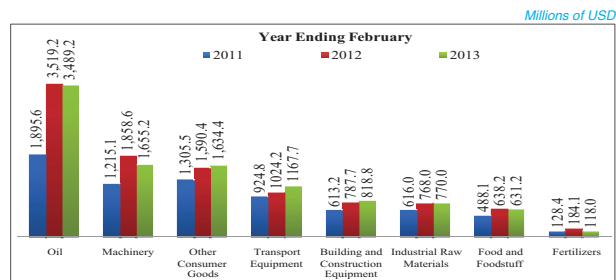
Millions of USD

Item	2013 ^a			Year Ending February (12 months total) ^a			% Contribution for year ending February 2013
	January	February	% Change	2012	2013	% Change	
CAPITAL GOODS	273.8	241.0	-12.0	3,670.5	3,641.7	-0.8	35.4
Transport Equipment	89.4	74.2	-17.0	1,024.2	1,167.7	14.0	11.4
Building and Constructions	77.3	62.6	-19.0	787.7	818.8	4.0	8.0
Machinery	107.2	104.3	-2.7	1,858.6	1,655.2	-10.9	16.1
INTERMEDIATE GOODS	386.6	400.5	3.6	4,471.4	4,377.1	-2.1	42.6
Oil imports	331.4	342.6	3.4	3,519.2	3,489.2	-0.9	33.9
Fertilizers	1.8	11.0	508.0	184.1	118.0	-35.9	1.1
Industrial raw materials	53.5	46.9	-12.2	768.0	770.0	0.3	7.5
CONSUMER GOODS	184.6	179.0	-3.1	2,228.7	2,265.6	1.7	22.0
Food and food stuffs	65.1	46.7	-28.3	638.2	631.2	-1.1	6.1
All other consumer goods ¹	119.5	132.3	10.7	1,590.4	1,634.4	2.8	15.9
GRAND TOTAL	845.1	820.5	-2.9	10,370.5	10,284.4	-0.8	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

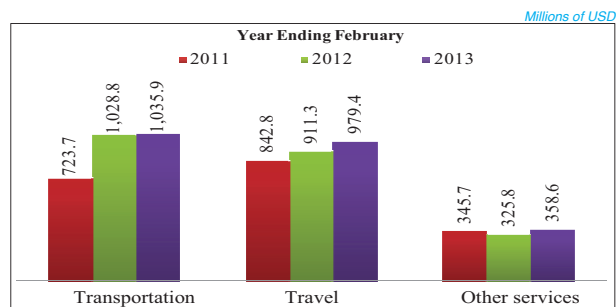
Chart 4.5: Performance of Goods Imports



Source: Bank of Tanzania

Services payment increased by 4.8 percent to USD 2,373.9 million in the year ending February 2013, compared to an increase of 18.6 percent recorded in the year ending February 2012. **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

During the year ending February 2013, average world market prices of major commodities showed a mixed trend, with prices of **coffee**, **cotton**, **cloves** and **crude oil** declining while those for tea, sisal and gold increased (**Table 4.4**).

In February 2013, the world market prices of major commodities increased with the exception of coffee (Arabica), **tea** and **gold** (**Table 4.4**). According to the International Coffee Organization report of February 2013, the fall in price of **coffee** (Arabica) was mainly due to good crop harvest in Brazil. The prices of tea declined mainly due to an increase in **tea** production in Kenya, following favourable weather condition. The price of **cotton** rose mainly due to a fall of cotton production in US and India, coupled with high demand from China.

Furthermore, the OPEC monthly report of March 2013 points to an increase in oil prices in the review month, mainly due to growing optimism about the global economic recovery. Signs that the US and China economies were recovering at quicker pace than before increased business confidence hence accelerating demand for oil. In addition, oil prices were also boosted by expectations that world oil demand would increase faster than previously projected. The price of **gold** declined largely due to a weak investment demand.

Table 4.3: World Commodity Prices

Commodity	Unit	2013		% Change	Year ending February (12 Months Average)		% Change
		January	February		2012	2013	
Robusta Coffee	USD per kg	2.20	2.29	4.1	2.39	2.27	-5.0
Arabica Coffee	USD per kg	3.47	3.30	-4.9	5.81	3.83	-34.1
Tea (Average price)	USD per kg	3.02	2.89	-4.3	2.87	3.03	5.6
Tea (Mombasa Auction)	USD per kg	3.05	2.91	-4.6	2.69	2.94	9.3
Cotton, "A Index"	USD per kg	1.89	1.94	2.6	2.99	1.94	-35.1
Sisal (UG)	USD per metric ton	1,450.00	1,450.00	0.0	1,419.17	1,459.58	2.8
Cloves	USD per metric ton	9,500.00	9,500.00	0.0	11,151.75	10,391.41	-6.8
Crude oil*	USD per barrel	105.10	107.64	2.4	106.44	104.42	-1.9
Crude oil**	USD per barrel	107.58	111.09	3.3	108.81	108.32	-0.5
White products***	USD per metric ton	984.01	1,029.07	4.6	991.43	1,041.78	5.1
Jet/Kerosine	USD per metric ton	1,010.73	1,052.29	4.1	1,008.84	1,005.98	-0.3
Premium Gasoline	USD per metric ton	998.30	1,076.45	7.8	1,003.79	1,036.67	3.3
Heat Oil	USD per metric ton	943.00	958.46	1.6	961.66	932.68	-3.0
Gold	USD per troy ounce	1,672.00	1,628.00	-2.6	1,623.72	1,662.90	2.4

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

*** F.o.b Dubai*

**** West Mediterranean*

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

5.0 National Debt Developments

External Debt

As at the end of February 2013, external debt stock amounted to USD 11,161.0 million compared with USD 10,720.8 million recorded at the end of January 2013 and USD 9,829.8 million recorded at the end of February 2012. This outturn was as a result of new disbursements and accumulation of interest arrears. Out of the total external debt stock, disbursed

outstanding debt (DOD) accounted for 86.5 percent and the balance was interest arrears.

The profile of **external debt by borrower category** shows that Central Government debt increased by USD 162.0 million from the amount recorded in January 2013. However, its share to total debt was lower at 75.6 percent compared with 77.2 percent recorded in January 2013 (**Table 5.1**). This was on account of relatively large increase in private and public corporations debt. The increase in public corporation was largely due to the drawdown of USD 114.0 million by the Bank of Tanzania under the IMF's Standby Credit Facility for balance of payments purposes.

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

Millions of USD						
Borrower	Feb-12	Share (%)	Jan-13	Share (%)	Feb-13	Share (%)
Central Government	7,442.8	75.7	8,271.3	77.2	8,433.3	75.6
DOD	6,659.0	67.7	7,472.7	69.7	7,644.7	68.5
Interest Arrears	783.8	8.0	798.6	7.4	788.6	7.1
Private Sector	1,793.2	18.2	1,907.0	17.8	2,080.5	18.6
DOD	1,250.3	12.7	1,306.2	12.2	1,497.0	13.4
Interest Arrears	542.9	5.5	600.8	5.6	583.5	5.2
Public Corporations	593.8	6.0	542.6	5.1	647.2	5.8
DOD	477.4	4.9	410.6	3.8	516.7	4.6
Interest Arrears	116.4	1.2	132.0	1.2	130.6	1.2
External Debt Stock	9,829.8	100.0	10,720.8	100.0	11,161.0	100.0

Source: Ministry of Finance and Bank of Tanzania

External debt by creditor category indicates an increase in the stock of debt across all categories (**Table 5.2**).

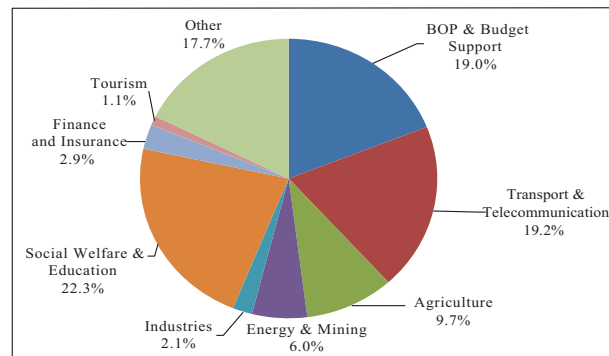
Table 5.2: External Debt by Creditor Category

Millions of USD						
Creditor	Feb-12	Share (%)	Jan-13	Share (%)	Feb-13	Share (%)
Multilateral	5,405.0	55.0	5,902.4	55.1	5,934.9	53.2
DOD	5,396.7	54.9	5,895.7	55.0	5,928.3	53.1
Interest Arrears	8.3	0.1	6.7	0.1	6.6	0.1
Bilateral	1,765.6	18.0	1,771.0	16.5	1,998.6	17.9
DOD	1,004.9	10.2	973.7	9.1	1,212.1	10.9
Interest Arrears	760.7	7.7	797.4	7.4	786.5	7.0
Commercial	1,971.3	20.1	2,246.7	21.0	2,420.5	21.7
DOD	1,421.8	14.5	1,647.4	15.4	1,837.1	16.5
Interest Arrears	549.5	5.6	599.3	5.6	583.5	5.2
Export Credit	687.8	7.0	800.6	7.5	806.9	7.2
DOD	563.3	5.7	672.7	6.3	680.8	6.1
Interest Arrears	124.5	1.3	127.9	1.2	126.1	1.1
External Debt Stock	9,829.7	100.0	10,720.8	100.0	11,160.9	100.0

Source: Ministry of Finance and Bank of Tanzania

The profile of disbursed outstanding external debt by use of funds shows that large proportion of outstanding debt was utilized in social welfare and education; followed by transport and telecommunication; Balance of Payments (BOP) and budget support and agriculture (**Chart 5.1**).

Chart 5.1: Disbursed Outstanding Debt by Use of Funds



Source: Ministry of Finance and Bank of Tanzania

Disbursements received during February 2013 amounted to USD 127.3 million, out of which USD 6.2 million were received by the Government whereas public corporations and the private sector received USD 114.1 million and USD 7.0 million, respectively. External debt disbursements received during the year ending February 2013 amounted to USD 1,125.0 million, out of which USD 921.5 million was received by the Government.

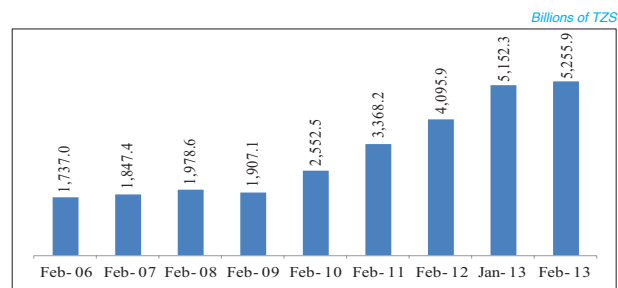
Meanwhile, external debt service, during the month, amounted to USD 5.2 million, out of which USD 3.2 million was principal repayments, USD 1.6 million interest payments and USD 0.4 million were management fee. Total external debt payments during the year ending February 2013 were USD 131.1 million.

Domestic Debt

During February 2013, the stock of domestic debt amounted to TZS 5,255.9 billion compared with TZS 5,152.3 billion recorded in January 2013. The increase was due to new issuance of Government securities that outweighed maturing obligations.

On annual basis, domestic debt stock increased by TZS 1,160.0 billion from TZS 4,095.9 recorded at the end of the corresponding period in 2012. The increase was mainly on account of issuance of Government securities that outweighed maturing obligations and securitization of an overhang of net domestic financing held at the Bank of Tanzania (**Chart 5.2**).

Chart 5.2: Trend of Government Stock of Domestic Debt



Source: Ministry of Finance and Bank of Tanzania



Domestic debt stock by instrument shows that Government bonds accounted for 73.8 percent followed by Treasury bills at 21.1 percent (Table 5.3).

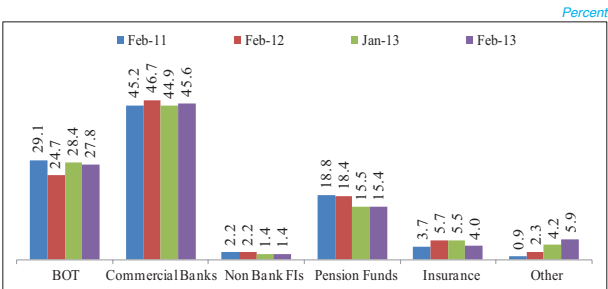
Table 5.3: Government Domestic Debt by Instruments

	Feb-12	Share (%)	Jan-13	Share (%)	Feb-13	Share (%)
Government Securities	4,087.6	99.8	5,142.7	100.0	5,246.3	99.8
Treasury Bills	828.5	20.2	1,042.0	20.3	1,110.2	21.1
Government Stocks	257.1	6.3	257.1	5.0	257.1	4.9
Government Bonds	3,002.0	73.3	3,843.6	74.7	3,879.0	73.8
Tax Certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non Securitized Debt	8.3	0.2	0.0	0.0	9.6	0.2
Mabibo Hostel	8.2	0.2	-	-	-	-
Other	0.0	0.0	0.0	0.0	9.6	0.2
Total Domestic Debt	4,095.9	100.0	5,142.8	100.0	5,255.9	100.0
Interest Arrears	-	-	-	-	-	-
Dom. Debt Stock	4,095.9	100.00	5,142.8	100.00	5,255.9	100.00

Source: Ministry of Finance and Bank of Tanzania

During the reviewed month, commercial banks were the largest holders of the Government domestic debt accounting for 45.6 percent of the domestic debt, followed by the Bank of Tanzania at 27.8 percent (Chart 5.3). The holding by the Bank of Tanzania was mainly in the form of long term bonds and stocks.

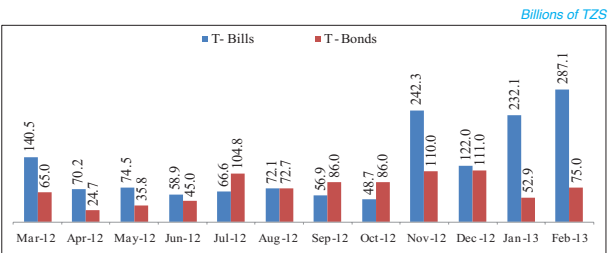
Chart 5.3: Percentage Share of Holding of Government Domestic Debt



Source: Bank of Tanzania

Domestic debt issued during the month amounted to TZS 362.1 billion, out of which, TZS 287.1 billion was Treasury bills, and TZS 75.0 billion was Treasury bonds. Total domestic debt issued during the year ending February 2013 was TZS 2,297.0 billion (Chart 5.4).

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



Source: Bank of Tanzania



6.0 Economic Developments in Zanzibar

Inflation Developments

Annual headline inflation rate increased to 2.4 percent in February 2013 from 1.8 percent recorded in the year ending January 2013. However, the **month-to-month headline inflation rate** declined to 0.6 percent from 0.9 percent recorded in January 2013, on account of decrease in prices of some non-food items notably transport and health (Chart 6.1 and Table 6.1).

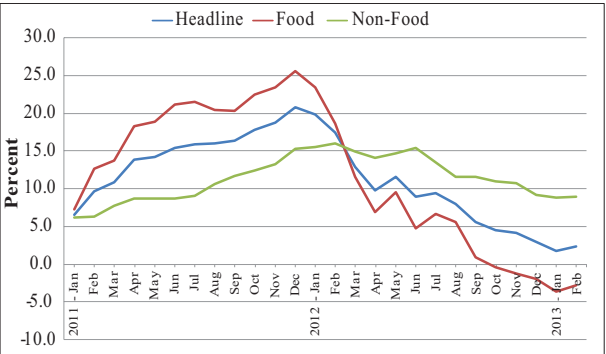
Table 6.1: Annual Percentage Change in Consumer Price Index

Base: August 2012 =100

Major Commodity Group	Weight	Monthly Change			Annual Change		
		Feb 12	Jan 13	Feb 13	Feb 12	Jan 13	Feb 13
All Items (Headline Inflation)	100.0	-0.1	0.9	0.6	17.4	1.8	2.4
Food and Non Alcoholic Beverages	49.5	-0.9	0.8	-0.1	18.6	-3.6	-2.7
Non-Food	50.5	1.1	0.9	1.2	16.1	8.9	9.0
Alcoholic Beverages, Tobacco & Narcotics	0.3	0.0	0.0	-0.1	15.9	28.2	28.0
Clothing & Footwear	9.3	5.4	0.2	2.5	23.1	18.2	14.9
Housing, Water, Electricity, Gas & Other Fuels	17.1	-0.4	1.0	3.0	14.1	1.1	4.6
Furnishing, Household Equipment & Routine Household Maintenance	4.6	2.2	0.0	0.3	25.3	12.8	10.8
Health	2.8	5.3	0.7	-0.7	12.6	20.7	13.8
Transport	6.3	-1.1	0.4	-2.0	11.3	4.9	3.9
Communication	2.6	0.3	-0.1	0.0	0.3	-0.3	-0.6
Recreation & Culture	0.8	0.0	1.2	1.1	12.9	15.7	17.0
Education	1.3	0.0	11.4	0.0	17.9	12.4	12.4
Restaurants & Hotels	2.1	0.0	0.6	-0.6	16.3	8.2	7.5
Miscellaneous Goods & Services	3.2	0.5	0.4	0.1	12.9	18.4	17.9

Source: Office of Chief Government Statistician (OCGS)

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



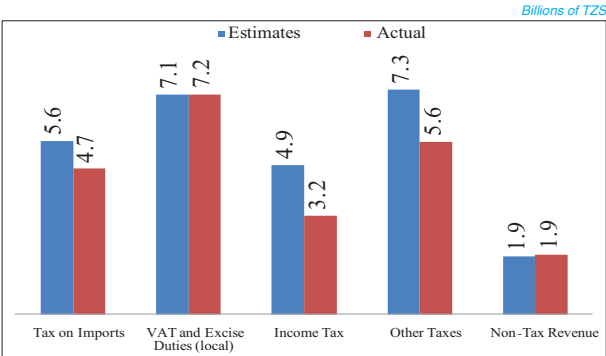
Source: Office of Chief Government Statistician (OCGS)

Government Budgetary Operations

During February 2013, **Government budgetary operations** on cheques issued basis, registered a deficit of TZS 3.5 billion after grants and TZS 3.4 billion after adjustment to cash. The deficit was exclusively financed by foreign sources. Total resources amounted to TZS 25.3 billion while total expenditure was TZS 28.8 billion. Out the total resources, TZS 22.7 billion was domestic and the balance was grants.

Revenue collections during the review month amounted to TZS 22.7 billion, compared with the target of TZS 26.8 billion. Tax revenue was TZS 20.7 billion or 91.2 percent of the total revenue collections (Chart 6.2).

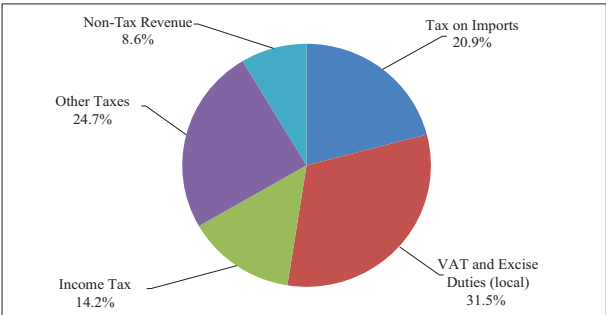
Chart 6.2: Government Revenue by Sources – February 2013



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 – February 2013

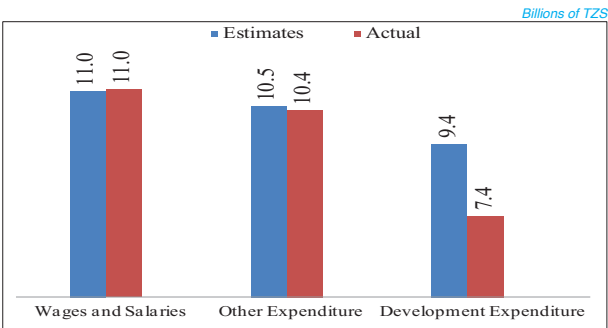


Source: President's Office-Finance, Economy and Development Planning (POFEDP), Zanzibar

Government expenditure amounted to TZS 28.8 billion, out of which 74.7 percent was recurrent expenditure and the balance was development expenditure. Recurrent expenditure amounted to TZS 21.4 billion almost in line with the estimates (Chart 6.4). Meanwhile, development expenditure amounted to TZS 7.4 billion and was below the estimates by 22.0 percent. The outturn in the development expenditure was mainly on account of less than expected inflows of external grants.



Chart 6.4: Government Expenditure by Components– February 2013



External Sector Developments

During the year ending February 2013, the **current account balance** registered a deficit of USD 37.3 million compared to a surplus of USD 16.7 million recorded in the year ending February 2012. The deficit was a result of a decline in exports of goods and services coupled with an increase in the import bill (Table 6.2).

Table 6.2: Zanzibar Current Account Balance

Millions of USD

Item	2012		2013 ^p		Year Ending February		% Change
	February	January	February	2012 ^p	2013 ^p	Monthly	
Goods Account (Net)	-4.6	-6.0	-5.4	-79.1	-154.3	-10.0	95.1
Exports	8.2	7.8	6.7	66.9	43.4	-14.1	-35.1
Imports (fob)	12.7	13.8	12.0	146.0	197.7	-13.0	35.4
Services Account (Net)	4.0	10.4	7.0	50.7	45.8	-32.7	-9.7
Receipts	13.1	26.8	20.4	174.5	146.3	-23.9	-16.2
Payments	9.0	16.4	13.4	123.8	100.5	-18.3	-18.8
Goods and Services (Net)	-0.5	4.4	1.6	-28.4	-108.5	-63.6	282.0
Exports of Goods and Services	21.2	34.6	27.0	241.4	189.7	-22.0	-21.4
Imports of Goods and Services	21.8	30.3	25.4	269.8	298.2	10.5	10.5
Income Account (Net)	-0.3	-0.2	-0.3	-4.0	1.1	50.0	127.5
Receipts	0.1	0.1	0.1	1.0	1.5	0.0	50.0
Payments	0.3	0.3	0.4	4.9	0.4	33.3	-91.8
Current Transfers (Net)	4.5	5.2	1.2	49.1	70.1	-76.9	42.8
Inflows	4.5	5.2	1.2	49.1	70.1	-76.9	42.8
Outflows	0.0	0.0	0.0	0.0	0.0		
Current Account Balance	3.7	9.4	2.6	16.7	-37.3	-72.3	123.4

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

The value of **export of goods and services** was USD 189.7 million in the year ending February, 2013 compared with USD 241.4 million recorded in the corresponding period in 2012. In the same period, the value of goods export was USD 43.4 million, representing a decrease of 35.1 percent from the amount recorded in the year ending February 2012. The decline was mainly from decrease in cloves exports, where both the export volume and average export price decreased (Table 6.3).

Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Unit	2012		2013 ^p		Year Ending February		% Change
		February	January	February	2012	2013 ^p	Monthly	
Traditional :								
Cloves	Millions of USD	7.5	4.8	6.1	49.9	27.6	27.1	-44.7
Value	000 Tonnes	0.6	0.5	0.6	3.9	2.7	20.0	-30.8
Unit Price	USD/Ton	11,902.3	10,000.0	9,607.1	12,782.4	10,109.9	-3.9	-20.9
Non-Traditional :								
Seaweeds	Millions of USD	0.6	0.3	0.3	3.9	5.1	0.0	30.8
Value	000 Tonnes	2.3	0.7	0.8	11.4	12.5	14.3	9.6
Unit Price	USD/Ton	259.3	428.8	364.3	346.1	404.9	-15.0	17.0
Manufactured Goods	Millions of USD	0.0	1.3	0.1	6.4	5.0	-92.3	-21.9
Fish and Marine Products	Millions of USD	0.0	0.1	0.0	0.3	0.5	...	66.7
Others Exports	Millions of USD	0.1	1.4	0.2	6.3	5.2	-85.7	-17.5
Sub Total	Millions of USD	0.7	3.1	0.6	17.0	15.8	-80.6	-7.1
Grand Total	Millions of USD	8.2	7.8	6.7	66.9	43.4	-14.1	-35.1

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

During the year ending February 2013, the value of **imports of goods and services** increased by 10.5 percent to USD 298.2 million from the amount recorded in the year ending February 2012. Goods import amounted to USD 197.7 million, up by 35.4 percent from the amount registered in the corresponding period in 2012. The increase in goods import was mainly due to increase in the value of capital and consumer goods (Table 6.4).

Table 6.4: Zanzibar Imports by Major Categories

Millions of USD

Import Category	2012		2013 ^p		Year Ending February		% Change
	February	January	February	2012	2013 ^p	Monthly	
Capital Goods	5.5	4.5	5.2	59.2	103.3	15.6	74.5
Transport Equipment	2.1	2.1	2.0	22.5	25.6	-4.8	13.8
Building and Constructions	1.6	1.4	1.5	13.0	17.8	7.1	36.9
Machinery	1.8	1.0	1.7	23.7	59.8	70.0	152.3
Intermediate Goods	5.1	7.0	4.7	73.4	68.0	-32.9	-7.4
Oil imports	4.7	6.7	4.3	68.3	62.7	-35.8	-8.2
Industrial raw materials	0.4	0.2	0.4	5.1	5.3	100.0	3.9
Consumer Goods	3.4	3.7	3.3	27.8	45.9	-10.8	65.1
Food and food stuffs	1.2	2.5	1.2	9.8	16.7	-52.0	70.4
All other consumer goods	2.2	1.2	2.1	18.0	29.2	75.0	62.2
Grand Total (c.i.f)	14.0	15.2	13.2	160.5	217.2	-13.2	35.3
Grand Total (f.o.b)	12.7	13.8	12.0	146.0	197.7	-13.0	35.4

Note: p = provisional.
Source: Tanzania Revenue Authority

In the year ending February 2013, **services account** registered a surplus of USD 45.8 million compared with a surplus of USD 50.7 million recorded in the corresponding period in 2012. During the same period, **services receipt** declined from USD 174.5 million to USD 146.3 million, mainly due to a decline in the number of tourists. Services payment also decreased from USD 123.8 million recorded in year ending February 2012 to USD 100.5 million in year ending February 2013 (Table 6.5).

Table 6.5: Services and Income Account

Millions of USD

Item		2012		2013 ^p		Year Ending February		% Change
		February	January	February	2012	2013 ^p	Monthly	
A. Services Account	Net	4.0	10.4	7.0	50.7	45.8	-32.7	-9.7
	Receipt	13.1	26.8	20.4	174.5	146.3	-23.9	-16.2
	Payment	9.0	16.4	13.4	123.8	100.5	-18.3	-18.8
B. Income Account	Net	-0.3	-0.2	-0.3	-4.0	1.1	50.0	127.5
	Receipt	0.1	0.1	0.1	1.0	1.5	0.0	50.0
	Payment	0.3	0.3	0.4	4.9	0.4	33.3	-91.8

Note: p = provisional. "----"Implies large number,
Source: Bank of Tanzania, Commercial Banks



STATISTICAL TABLES



Table A1: Selected Economic Indicators

Item	Unit	2005	2006	2007	2008	2009	2010	2011 ^P
1. National Accounts and Prices								
1.1 Change in GDP at Current Prices	Percent	14.3	12.4	16.8	18.3	13.8	14.5	16.2
1.2 Change in GDP at Constant 2001 Prices	Percent	7.4	6.7	7.1	7.4	6.0	7.0	6.4
1.3 GDP Per Capita--Current Prices ¹	TZS	441,152.1	478,099.7	547,081.1	627,786.9	693,470.1	770,464.3	869,436.3
1.4 GDP Per Capita--Current Prices ¹	USD	390.6	381.2	441.4	524.6	525.4	537.9	550.5
1.5 Change in Consumer Price Index (Inflation)	Percent	4.4	7.3	7.0	10.3	12.1	5.5	12.7
1.6 Saving to GNDI Ratio ²	Percent	8.7	8.5	6.4	12.5	11.9	17.4	n.a
2. Money Credit and Interest Rates*								
2.1 Change in Extended Broad Money Supply (M3)	Percent	38.2	21.5	20.5	19.8	17.7	25.4	18.2
2.2 Change in Broad Money supply (M2)	Percent	36.9	16.7	27.2	24.4	20.8	21.8	15.0
2.3 Change in Narrow Money Supply (M1)	Percent	33.7	12.0	29.1	21.9	13.7	25.9	23.2
2.4 Change in Reserve Money	Percent	27.7	17.1	24.9	21.1	32.2	16.2	17.6
2.5 Total Credit to GDP Ratio ¹	Percent	10.5	11.3	13.5	17.0	18.1	21.1	24.2
2.6 Non-Government Sector Credit to GDP Ratio ¹	Percent	8.9	12.9	15.1	18.4	17.7	18.6	20.3
2.7 Ratio of Credit to Non-Government sector to Total Credit	Percent	84.6	113.9	111.3	107.9	97.5	88.1	83.8
2.8 12-Months Deposit Rate ³	Percent	6.2	8.3	9.3	8.9	8.9	8.0	7.8
2.9 Overall Treasury Bill Rate ³	Percent	10.8	11.9	14.8	9.1	8.3	4.8	8.3
2.10 Long-Term Lending Rate ³	Percent	13.4	14.9	16.1	16.4	15.1	14.6	14.8
3. Balance of Payments								
3.1 Exports of goods (f.o.b)	Mill. USD	1,702.5	1,917.6	2,226.6	3,578.8	3,294.6	4,323.1	5,098.7
3.2 Imports of goods (f.o.b)	Mill. USD	-2,997.6	-3,864.1	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5
3.3 Trade Balance	Mill. USD	-1,295.1	-1,946.5	-2,634.1	-3,433.5	-2,539.5	-2,842.4	-4,728.8
3.4 Balance on Current Account	Mill. USD	-844.5	-1,173.8	-1,626.2	-2,569.3	-1,727.5	-1,863.8	-3,967.4
3.5 Overall Balance	Mill. USD	-228.7	460.7	404.6	148.0	366.2	343.1	-158.7
3.7 Gross Official Reserves	Mill. USD	2,049.5	2,136.9	2,724.3	2,872.6	3,552.5	3,921.2	3,761.2
3.8 Reserves Months of Imports (of goods and services)	Months	5.8	5.0	5.2	4.0	5.7	5.2	3.8
3.9 Exchange Rate:								
3.9.1 Annual Average	TZS/USD	1,129.2	1,254.2	1,239.5	1,196.8	1,319.9	1,432.3	1579.5
3.9.2 End of Period	TZS/USD	1,165.5	1,261.6	1,132.1	1,280.3	1,313.3	1,453.5	1566.7
4. Population (TZ Mainland)	Million	36.2	37.5	38.3	39.3	40.7	41.9	43.2
5. Public Finance								
		2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 ^r	
5.1 Current Revenue to GDP Ratio ¹	Percent	12.5	14.1	15.9	16.2	15.4	16.6	
5.2 Grants to GDP Ratio ¹	Percent	5.9	5.0	6.9	4.7	4.6	4.7	
5.2 Current Expenditure to GDP Ratio ¹	Percent	15.7	16.2	14.9	17.7	18.3	19.0	
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	6.9	7.9	8.0	8.6	7.6	
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-10.3	-8.9	-6.9	-9.5	-11.6	-9.9	
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-4.4	-4.9	-1.6	-4.7	-6.4	-6.9	
6. Total External Debt Stock								
6.1 Disbursed Debt	Mill. USD	8,229.5	4,660.8	5,846.4	6,999.4	8,197.8	9,637.5	
6.2 Interest	Mill. USD	6,971.1	3,442.3	4,483.1	5,483.0	6,558.3	7,843.7	
6.3 Total External Debt as % of GDP	Percent	57.6	29.9	31.1	33.3	37.3	41.6	

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

2 GNDI stands for Gross National Disposable Income

3 Annual Average

P = Provisional

r = Revised

* 2006 Data have been revised after adoption of Standard Reporting Format (SRF)

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-December		December 2012	
		July	August	September	October	November	Estimates	Actual	Estimates	Actual
Total Revenue (including LGAs) /1	9,149,175.8	576,154	603,883	796,585	623,296	632,331	4,546,430	4,227,969	934,912	916,610
Total Revenue	8,714,669.9	576,154	601,481	794,091	623,296	632,331	4,365,327	4,124,914	904,728	899,434
Tax Revenue	8,054,034.5	546,240	553,866	742,507	579,490	603,630	4,005,964	3,888,735	828,046	864,861
Taxes on Imports	3,157,891.7	226,842	254,336	229,970	265,240	259,892	1,578,523	1,494,204	266,085	258,018
Sales/VAT and Excise on Local Goods	1,760,039.1	126,553	93,660	133,932	129,204	132,164	875,159	718,122	158,288	104,374
Income Taxes	2,744,315.3	167,920	174,068	348,303	153,378	183,382	1,353,352	1,489,350	367,914	461,511
Other taxes	391,788.4	24,926	31,803	30,302	31,668	28,191	198,929	187,060	35,759	40,956
Non- tax Revenue	660,635.4	29,914	47,615	51,584	43,806	28,701	359,363	236,179	76,682	34,574
LGA Own Sources	362,205.9	0	2,402	2,494	0	0	181,103	103,055	30,184	17,176
Radar Refund	72,300.0		0	0	0	0	0	0	0	0
Total Expenditure /2	13,812,245.6	539,525	787,948	788,305	860,454	790,045	6,870,514	6,023,213	1,335,441	1,207,375
Recurrent expenditure	9,284,406.9	424,843	599,850	572,625	508,660	680,052	4,606,595	4,018,474	787,288	608,114
Wages and salaries	3,781,100.2	314,623	321,632	316,923	320,219	322,637	1,885,809	1,916,335	315,882	321,293
Interest payments	555,216.4	6,191	66,801	22,783	48,651	37,721	256,288	276,795	49,821	92,780
Domestic	335,169.0	0	62,814	21,113	23,260	32,413	164,762	210,714	28,401	69,458
Foreign	220,047.4	6,191	3,988	1,670	25,392	5,308	91,526	66,081	21,420	23,322
Other goods, services and transfers	4,948,090.2	104,029	211,416	232,919	139,790	319,694	2,464,498	1,825,344	421,585	194,041
Dev. Expenditure and net lending	4,527,838.7	114,682	188,098	215,680	351,794	109,993	2,263,920	2,004,739	548,153	599,262
Local	2,213,608.0	71,962	137,699	200,000	300,000	40,000	1,106,804	949,230	355,300	199,569
Foreign	2,314,230.7	42,720	50,399	15,680	51,794	69,993	1,157,116	1,055,509	192,853	399,693
Balance before Grants	-4,663,069.8	36,629	-184,065	8,280	-237,158	-157,714	-2,324,085	-1,795,244	-400,529	-290,765
Grants	2,008,511.2	206,756	86,584	159,603	67,782	69,993	1,076,798	1,138,566	150,043	334,922
Program (CIS/OGL)	622,503.4	205,994	57,733	144,492	15,988	0	383,794	450,878	34,542	32,224
Project	696,457.7	762	23,252	440	5,821	0	348,229	250,902	58,038	60,000
Basket funds	255,916.0	0	0	0	27,122	69,993	127,958	305,428	21,326	205,300
MDRI/MCA(T)	433,634.0	0	5,599	14,671	18,851	0	216,817	131,358	36,136	37,398
Balance (cheq.issued) after Grants	-2,654,558.6	243,385	-97,482	167,883	-169,376	-87,721	-1,247,287	-656,678	-250,486	44,157
Expenditure float	0.0	-208,438	-2,578	-533	-349	-433	0	-350,858	0	-134
Adjustments to cash and other items (net)	0.0	-124,990	-153,404	111,904	-118,161	-454,336	0	63,871	0	100,718
Overall Balance (cheques cleared)	-2,654,558.6	-90,042	-253,464	279,254	-287,886	-542,490	-1,247,287	-943,665	-250,486	144,741
Financing:	2,654,558.6	90,042	253,464	-279,254	287,886	542,490	1,247,287	943,665	250,486	-144,741
Foreign Financing (net)	2,170,707.6	67,065	18,008	87,200	-18,039	-2,314	722,032	438,965	309,005	89,342
Loans	2,402,298.7	65,284	21,548	87,200	0	0	811,745	474,448	332,652	96,995
Program loans	219,983.5	0	0	86,631	0	0	92,334	83,302	0	0
Development Project loans	2,023,094.7	23,325	2,186	569	0	0	639,802	258,590	319,384	76,995
o/w: Non-Concessional Borrowing	1,254,091.7	23,325	0	0	0	0	255,300	23,325	255,300	0
Basket Support	159,220.5	41,958	19,362	0	0	0	79,610	132,556	13,268	20,000
Amortization	-231,591.1	1,781	-3,541	0	-18,039	-2,314	-89,713	-35,483	-23,647	-7,653
Domestic (net) /3	483,851.0	22,977	235,456	-366,454	305,925	544,804	525,254	504,700	-58,519	-234,083
Bank & Non Bank Financing (NDF)	483,851.0	22,977	235,456	-366,454	305,925	544,804	525,254	504,700	-58,519	-234,083
Bank borrowing	483,851.0	-10,368	156,115	-268,422	300,807	422,650	525,254	393,549	-58,519	-200,115
Non-Bank (net of amortization)	0.0	33,345	79,342	-98,033	5,118	122,154	0	111,152	0	-33,968
Borrowing/Roll over	1,148,106.9	0	219,867	86,450	87,156	218,066	594,579	834,134	92,255	222,595
Domestic & Contingent debt Amortization	-1,148,106.9	0	-219,867	-86,450	-87,156	-218,066	-594,579	-834,134	-92,255	-222,595
Domestic Amortization (Mabibo Hostel)	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)

	Billions of TZS														
Item	Feb-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12 ^a	Jan-13	Feb-13 ^b
Net foreign assets															
Bank of Tanzania	5,982.7	5,983.6	5,950.1	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
Other Depository Corporations	4,670.0	4,599.9	4,501.5	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
	1,312.7	1,383.8	1,448.6	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
Net domestic assets															
Domestic claims	5,268.0	7,022.0	7,058.2	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
Claims on central government (net)	7,425.9	9,464.3	9,751.4	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
Claims on central government	1,181.9	1,885.5	1,989.8	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
Liabilities to central government	3,750.7	3,672.6	3,911.6	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
Claims on non-government sector	2,568.8	1,787.2	1,921.8	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
	6,244.1	7,578.8	7,761.7	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
Broad money liabilities															
Currency outside depository corporations	11,250.7	13,005.7	13,008.3	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
Transferable deposits	1,832.9	2,102.9	2,106.2	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
Non-transferabl deposits	4,614.2	5,718.8	5,790.8	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
Other items (net)	4,803.6	5,183.9	5,111.3	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
	-2,158.0	-2,442.2	-2,693.2	-2,505.4	-2,424.5	-2,457.4	-2,471.2	-2,599.5	-2,555.5	-2,430.4	-2,664.8	-2,576.7	-2,768.7	-2,748.3	-2,851.4
Memorandum items:															
Monetray Aggregates															
Reserve money (M0)	3,644.1	4,305.3	4,073.3	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
Extended broad money (M3)	11,250.7	13,005.7	13,008.3	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
Deposits in foreign currency	3,151.4	3,671.1	3,648.6	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
(FCD) in millions of USD	2,100.2	2,329.8	2,318.6	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
Broad money (M2)	8,099.3	9,334.6	9,359.7	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
Other deposits in national currency (i.e. savings and time deposits)	3,554.3	3,707.2	3,621.0	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
Narrow money (M1)	4,545.0	5,627.4	5,738.6	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
Currency in circulation	1,832.9	2,102.9	2,106.2	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
Transferable deposits in national currency	2,712.0	3,524.5	3,632.4	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

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

Table A4 : Weighted Average Interest Rate Structure

Item	2012												Percent	
													2013	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb ^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
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
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
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
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
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
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
181 and above	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
Overall Interbank cash market rate	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
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
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
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
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
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
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
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
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
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
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
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
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
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
8. Overall Time Deposits Rate	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	8.70
1 month	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
2 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
3 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	9.68
6 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	10.50
12 months	9.03	9.58	10.46	10.87	10.63	11.18	11.01	10.74	10.16	9.97	9.37	9.93	10.07	10.17
24 months	10.07	6.42	11.61	11.36	11.64	12.12	8.45	8.52	8.73	7.51	7.53	8.43	8.63	9.24
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. Overall Lending rate	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	15.37
Short-term (up to 1 year)	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	13.74
Medium-term (1-2 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	16.58
Medium-term (2-3 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	15.42
Long-term (3-5 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	16.53
Term Loans (over 5 years)	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	14.59
11. Negotiated Lending Rate	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
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
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-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
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
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
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
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
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
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
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
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
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
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

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		% Change	Year Ending February (12 Months Total)		
		January	February		2012	2013 ^P	% Change
Traditional Exports:							
COFFEE							
Value	Mill.USD	21.4	33.9	58.6	137.3	205.2	49.5
Volume	'000'Tonnes	6.9	8.8	27.6	34.3	63.6	85.4
Unit Price	USD/Tonne	3,084.2	3,834.5	24.3	3,654.9	3,403.2	-6.9
COTTON							
Value	Mill.USD	13.5	7.7	-43.1	70.2	176.0	150.7
Volume	'000'Tonnes	10.2	5.2	-49.4	45.7	141.2	209.3
Unit Price	USD/Tonne	1,324.2	1,490.2	12.5	1,529.0	1,249.7	-18.3
SISAL							
Value	Mill.USD	1.0	0.9	-9.0	16.9	17.4	2.8
Volume	'000'Tonnes	0.8	0.7	-19.6	13.3	12.9	-3.1
Unit Price	USD/Tonne	1,155.4	1,306.8	13.1	1,223.5	1,357.1	10.9
TEA							
Value	Mill.USD	6.0	8.1	35.3	50.3	59.2	17.6
Volume	'000'Tonnes	3.1	3.3	7.8	28.3	27.7	-2.2
Unit Price	USD/Tonne	1,972.8	2,477.0	25.6	1,739.7	2,061.2	18.5
TOBACCO							
Value	Mill.USD	19.1	14.0	-26.8	270.2	302.0	11.8
Volume	'000'Tonnes	5.5	4.0	-26.8	78.4	89.4	14.0
Unit Price	USD/Tonne	3,457.5	3,456.4	0.0	3,839.4	3,316.0	-13.6
CASHEWNUTS							
Value	Mill.USD	34.2	23.5	-31.1	77.5	171.7	121.5
Volume	'000'Tonnes	30.6	18.6	-39.3	67.7	154.3	127.9
Unit Price	USD/Tonne	1,117.6	1,267.9	13.5	1,110.0	1,089.3	-1.9
CLOVES							
Value	Mill.USD	4.8	6.1	27.4	49.9	27.6	-44.6
Volume	'000'Tonnes	0.5	0.6	32.6	3.9	2.7	-30.1
Unit Price	USD/Tonne	10,000.0	9,607.1	-3.9	13,162.9	11,198.5	-14.9
Sub Total	Mill.USD	99.8	94.2	-5.7	672.3	959.1	42.7
Non-Traditional Exports:							
Minerals	Mill.USD	171.9	155.4	-9.6	2,317.0	2,175.8	-6.1
Gold	Mill.USD	166.9	149.0	-10.7	2,261.0	2,089.3	-7.6
Diamond	Mill.USD	1.8	0.1	-92.1	6.6	32.2	389.8
Other minerals ¹	Mill.USD	3.3	6.2	90.4	49.4	54.3	10.0
Manufactured Goods	Mill.USD	93.9	67.7	-27.9	867.6	1,063.1	22.5
Cotton Yarn	Mill.USD	0.8	2.9	270.3	3.6	8.5	132.2
Manufactured Coffee	Mill.USD	0.0	0.1	-	1.2	0.9	-24.5
Manufactured Tobacco	Mill.USD	1.4	2.3	64.9	17.2	35.5	106.6
Sisal Products (Yarn & Twine)	Mill.USD	0.9	0.9	7.2	12.2	9.3	-24.2
Other manufactured Goods ²	Mill.USD	90.9	61.5	-32.3	833.3	1,009.0	21.1
Fish and Fish Products	Mill.USD	11.0	13.8	25.3	139.6	157.5	12.8
Horticultural products	Mill.USD	2.7	3.0	8.1	33.6	51.5	53.1
Re-exports	Mill.USD	14.4	14.1	-2.3	123.8	172.0	38.9
Other Exports ³	Mill.USD	29.0	28.1	-3.0	342.9	562.1	63.9
Sub Total	Mill.USD	323.0	282.0	-12.7	3,824.4	4,182.0	9.3
GRAND TOTAL	Mill.USD	486.3	432.6	-11.0	5,171.2	5,912.2	14.3

Note:

¹ Include tanzanite, rubbies, sapphires, emeralds, copper, silver and other precious stones² Include plastic items, textile apparels iron/steel and articles thereof, cement, 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		% Change	Year Ending February (12 Months Total)			% Contribution for year ending February 2013
	January	February		2012 ^P	2013 ^P	% Change	
CAPITAL GOODS	273.8	241.0	-12.0	3,670.5	3,641.7	-0.8	35.4
Transport Equipment	89.4	74.2	-17.0	1,024.2	1,167.7	14.0	11.4
Building and Constructions	77.3	62.6	-19.0	787.7	818.8	4.0	8.0
Machinery	107.2	104.3	-2.7	1,858.6	1,655.2	-10.9	16.1
INTERMEDIATE GOODS	386.6	400.5	3.6	4,471.4	4,377.1	-2.1	42.6
Oil imports	331.4	342.6	3.4	3,519.2	3,489.2	-0.9	33.9
Fertilizers	1.8	11.0	508.0	184.1	118.0	-35.9	1.1
Industrial raw materials	53.5	46.9	-12.2	768.0	770.0	0.3	7.5
CONSUMER GOODS	184.6	179.0	-3.1	2,228.7	2,265.6	1.7	22.0
Food and food stuffs	65.1	46.7	-28.3	638.2	631.2	-1.1	6.1
All other consumer goods ¹	119.5	132.3	10.7	1,590.4	1,634.4	2.8	15.9
GRAND TOTAL	845.1	820.5	-2.9	10,370.5	10,284.4	-0.8	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 datatop
Source: Bank of Tanzania, TRA.



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

Millions of USD					
Item	2007	2008	2009	2010	2011 ^P
A. Current Account	-1,714.7	-2,564.1	-1,797.0	-1,923.6	-3,951.0
Balance on Goods	-2,634.1	-3,433.5	-2,536.1	-2,841.2	-4,729.8
Goods: exports f.o.b.	2,226.6	3,578.8	3,298.1	4,324.3	5,097.7
Traditional	319.7	507.3	479.6	572.3	668.6
Non-traditional	1,704.5	2,604.7	2,379.6	3,187.9	3,764.2
o/w Gold	788.2	1,108.3	1,229.5	1,516.6	2,224.1
Unrecorded trade	202.4	466.8	438.9	564.0	664.9
Goods: imports f.o.b.	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5
Balance on Services	462.1	349.9	145.6	193.4	197.2
Services: credit	1,875.7	1,998.8	1,854.6	2,045.7	2,362.5
Transportation	331.1	364.6	334.4	445.5	507.0
Travel	1,198.8	1,288.7	1,159.8	1,254.5	1,456.9
Other	345.8	345.4	360.4	345.7	398.6
Services: debit	-1,413.7	-1,648.9	-1,709.1	-1,852.4	-2,165.3
Transportation	-485.0	-699.0	-604.9	-722.8	-973.3
Travel	-595.3	-720.7	-766.2	-830.4	-898.6
Other	-333.4	-229.1	-338.0	-299.1	-293.4
Balance on Goods and Services	-2,172.0	-3,083.6	-2,390.5	-2,647.9	-4,532.6
Balance on income	-282.1	-314.3	-297.8	-326.9	-359.9
Income: credit	107.3	122.7	161.1	160.1	184.2
o/w: Investment Income	101.3	113.4	149.7	147.8	159.8
Compensation of employees	6.0	9.3	11.4	12.2	24.4
Income: debit	-389.4	-437.0	-458.9	-487.0	-544.1
o/w: Direct Investment Income	-308.9	-318.4	-341.8	-365.5	-383.4
Interest payments (scheduled)	-26.0	-65.3	-46.1	-40.3	-40.6
Compensation of employees	-29.1	-27.9	-39.8	-44.0	-82.9
Balance on Goods, Services and Income	-2,454.1	-3,397.9	-2,688.3	-2,974.8	-4,892.5
Balance on Current transfers	739.4	833.8	891.2	1,051.2	941.4
Current transfers: credit	811.9	913.4	959.7	1,130.2	1,034.1
Government	626.9	588.5	658.4	798.1	609.7
o/w: Multilateral HIPC relief	0.0	0.0	0.0	0.0	0.0
Other sectors	185.0	324.9	301.3	332.1	424.5
Current transfer: debit	-72.5	-79.6	-68.4	-79.0	-92.7
B. Capital Account	911.7	537.0	446.6	536.4	638.3
Capital transfers: credit	911.7	537.0	446.6	536.4	638.3
General Government	858.5	477.3	384.0	473.2	574.7
Project	335.5	477.3	384.0	473.2	574.7
Debt forgiveness (including MDRI)	523.0	0.0	0.0	0.0	0.0
Other sectors	53.2	59.8	62.6	63.2	63.6
Capital transfers: Debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-803.1	-2,027.1	-1,350.5	-1,387.2	-3,312.7
C. Financial Account, excl. reserves and related items	852.0	2,458.8	1,889.8	2,407.4	2,799.1
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	581.5	1,247.3	952.6	1,022.8	1,095.4
Portfolio investment	4.3	1.7	3.4	3.3	4.0
Other investment	266.1	1,209.8	933.7	1,381.3	1,699.6
Assets	35.7	180.5	-303.4	-8.0	-18.5
Currency and deposits	35.7	180.5	-303.4	-8.0	-18.5
Banks	35.7	180.5	-333.4	-75.0	-21.5
Other sectors	0.0	0.0	30.0	67.0	3.0
Liabilities	230.5	1,029.2	1,237.1	1,389.3	1,718.2
Total, Groups A through C	48.9	431.7	539.3	1,020.2	-513.7
D. Net Errors and Omissions	355.7	-283.7	-173.1	-677.1	355.0
Overall balance	404.6	148.0	366.2	343.1	-158.7
E. Reserves and Related Items	-404.6	-148.0	-366.2	-343.1	158.7
Reserve assets	-411.4	-147.0	-676.8	-368.7	163.0
Use of Fund credit and loans	6.8	-0.2	310.6	25.6	-4.4
Exceptional financing	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
GDP(mp) millions of USD	16,838.6	20,704.9	21,602.4	23,181.6	24,217.4
CAB/GDP	-10.2	-12.4	-8.3	-8.3	-16.3
CAB/GDP (excl. current official transfers)	-13.9	-15.2	-11.4	-11.7	-18.8
Gross Official Reserves	2,724.3	2,872.6	3,552.5	3,921.2	3,761.2
Months of Imports	5.2	4.0	5.7	5.2	3.8
Net International Reserves (year end)	2,706.6	2,855.1	3,224.3	3,567.5	3,410.6
Change in Net International Reserves	-585.2	-148.4	-369.4	-326.7	156.8
Exchange rate (end of period)	1,132.1	1,280.3	1,313.3	1,453.5	1,566.7
Exchange rate (annual average)	1,244.1	1,196.9	1,306.0	1,395.7	1,557.4

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

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

r = Revised, 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	11.8	2.5	16.3	6.1	7.9	9.0	6.6	18.9	-0.4	2.1	3.6	3.0

Source: National Bureau of Statistics



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

September 2010 = 100

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

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 & Equip.	Household operations	Personal care & Health	Recreation & Entertain.	Transportation	Education	Miscel. goods & services
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5
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 Equip.	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	1.1	0.9	0.4	0.5
Nov	1.1	1.5	0.6	2.9	0.1	0.0	0.0	1.0	-0.4	0.4	-0.8	0.4	0.0	0.8
Dec	1.3	2.0	0.1	0.6	-0.8	0.0	-0.6	1.1	0.1	0.2	0.4	0.4	0.9	-0.3
2008- Jan	3.4	5.2	0.9	0.8	0.0	0.4	1.9	0.7	0.7	0.8	0.9	0.7	1.3	0.7
Feb	1.4	1.9	0.6	0.4	0.1	0.0	1.6	1.0	0.6	0.0	-0.1	0.4	0.0	0.6
Mar	0.9	0.9	0.7	0.8	0.5	0.0	1.2	0.0	0.3	0.2	0.4	0.6	0.4	0.1
Apr	0.5	0.3	1.0	0.3	0.1	0.4	1.8	0.2	0.8	0.5	0.6	1.4	0.7	0.4
May	0.1	-0.6	1.2	0.1	0.8	0.0	3.6	0.8	0.4	0.5	0.4	0.5	0.6	-0.3
Jun	0.2	-0.3	1.0	0.3	0.3	0.0	2.1	0.8	0.6	0.1	0.5	1.1	0.5	0.0
Jul	0.3	-0.1	0.7	0.3	-0.2	1.5	1.5	0.1	-0.3	1.0	1.2	0.4	1.1	0.7
Aug	-0.7	-1.6	0.7	0.0	-1.0	0.0	0.2	1.1	-1.3	1.2	1.2	3.4	1.4	-1.1
Sep	2.2	3.7	0.1	0.6	1.1	0.0	-0.3	0.1	1.4	0.7	1.0	-0.9	0.9	1.3
Oct	0.6	1.0	0.0	0.9	0.8	0.0	-0.7	0.8	1.0	0.2	1.0	-0.7	0.0	1.1
Nov	1.5	3.1	-0.8	0.3	0.7	0.0	-3.7	0.2	0.3	1.7	0.5	-0.6	0.5	-0.9
Dec	2.3	4.0	-0.2	0.5	1.0	0.0	-1.2	0.8	0.8	0.8	0.8	-1.3	0.9	-0.6
2009- Jan	2.9	4.8	-0.2	0.7	-0.8	10.4	-3.3	1.0	0.2	0.5	1.8	-0.2	1.9	1.9
Feb	1.7	2.3	0.6	0.3	1.2	0.1	1.5	0.9	0.9	-0.1	1.1	-0.4	0.7	1.0
Mar	0.6	0.8	0.2	1.2	0.4	0.0	-0.9	0.2	-0.1	0.3	0.0	0.4	1.5	0.0
Apr	-0.4	-0.3	-0.5	0.8	0.5	0.1	-2.6	0.4	0.7	0.3	-0.6	-1.3	0.3	2.4
May	-0.5	-0.6	-0.4	0.5	0.8	0.0	-1.7	0.4	1.0	0.2	0.0	-1.0	0.1	-1.6
Jun	-0.4	-1.0	0.7	0.5	2.4	0.0	0.9	0.0	-0.1	0.6	0.8	0.1	1.5	-0.4
Jul	0.5	-0.2	1.6	3.3	1.0	1.8	2.6	0.4	-0.4	0.5	1.1	0.6	1.3	0.7
Aug	0.4	0.1	0.9	0.9	0.1	0.0	2.4	1.2	0.5	1.6	0.6	0.2	0.1	0.1
Sep	2.2	2.3	2.2	1.0	-0.4	0.0	6.4	0.5	0.3	0.2	1.6	2.1	0.2	-0.6
Oct	1.1	1.6	0.2	1.6	-0.8	0.0	0.6	-0.2	1.6	0.2	0.5	0.0	0.2	-0.2
Nov	1.4	2.2	-0.1	0.8	1.0	0.2	-2.1	-1.6	1.0	-0.7	-0.2	0.0	0.1	-0.1
Dec	2.1	1.6	3.2	0.1	1.0	1.3	10.5	-0.6	-0.8	-0.4	2.3	3.2	-0.3	-1.3
2010- Jan	1.7	1.9	1.2	0.6	-2.0	0.4	4.8	1.8	1.2	1.0	0.1	-0.7	1.6	1.9
Feb	0.6	1.2	-0.4	-0.2	0.4	0.1	-1.0	-0.9	-0.3	1.1	-2.8	-0.3	-0.7	-1.8
Mar	0.1	0.5	-0.7	-0.4	1.3	0.2	-4.2	0.8	0.2	0.9	-0.4	1.2	-0.8	-0.2
Apr	-0.1	-0.1	0.1	1.1	-1.3	0.0	0.4	-0.1	0.5	0.5	0.8	-0.1	-0.3	-0.1
May	-1.8	-2.1	-1.3	0.5	0.3	-0.1	-1.6	0.9	-0.8	0.0	-2.1	1.0	-0.2	1.4
Jun	-1.1	-2.0	0.5	0.0	0.2	0.0	1.7	0.6	0.2	0.0	0.2	0.5	-0.1	0.2
Jul	-0.4	-1.5	1.6	0.9	-0.4	0.8	6.2	-0.4	-0.4	0.2	0.1	-0.3	0.0	0.4
Aug	0.7	0.8	0.6	1.1	1.4	0.2	-0.3	1.6	2.2	0.8	0.5	0.6	0.8	-1.5
Sep	0.2	0.5	-0.2	0.5	0.7	0.0	-2.2	0.4	-0.2	0.5	0.5	0.4	-0.2	0.1

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

Source: National Bureau of Statistics



Table A7: National Debt Developments

Millions of USD

Item	2011/12						2011/13							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan ^f	Feb ^f
1. Overall Total Debt Committed ²	12,013.3	12,087.1	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
Disbursed outstanding debt	8,315.6	8,386.7	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
Undisbursed debt	3,697.7	3,700.4	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
2. Disbursed Debt by Creditor Category ²	8,315.6	8,386.7	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
Bilateral debt	1,023.1	1,004.9	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
Multilateral debt	5,310.6	5,396.7	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
Commercial debt	1,416.3	1,421.8	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
Export credits	565.6	563.3	601.8	605.4	600.8	612.7	650.6	651.0	667.8	632.7	632.8	620.5	672.7	680.8
3. Disbursed Debt by Borrower Category ²	8,315.6	8,386.7	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
Central Government	6,593.6	6,659.0	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
Parastatal Companies	475.5	477.4	474.3	475.8	466.2	404.6	404.1	407.0	411.9	410.6	410.2	410.9	410.6	516.7
Private Sector	1,246.4	1,250.3	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
4. Disbursed Debt by Use of Funds ²	8,315.6	8,386.7	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
BOP & Budget Support	2,309.6	2,542.0	2,511.6	2,454.5	2,430.0	2,522.0	1,762.8	1,750.9	1,754.2	1,738.1	1,863.3	1,908.7	1,930.8	1,836.9
Transport & Telecommunication	1,072.3	837.5	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
Agriculture	933.3	950.6	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
Energy & Mining	710.3	683.6	668.6	646.6	642.1	652.7	578.5	572.8	591.4	598.4	633.6	617.0	637.6	580.4
Industries	205.6	197.0	196.8	191.5	191.9	193.0	187.7	190.3	192.1	179.5	191.4	179.9	191.5	206.5
Social Welfare & Education	1,259.7	1,430.5	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
Finance and Insurance	346.9	328.7	325.6	316.8	317.7	326.5	294.8	294.7	295.4	297.6	317.3	296.2	294.1	275.4
Tourism	149.4	123.3	122.8	119.7	120.5	119.1	110.6	110.6	110.9	101.0	107.7	101.4	101.6	101.5
Others	1,328.6	1,293.5	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
5. Total Amount of Loan Contracted ¹	10.5	8.6	13.7	108.5	1.5	364.4	9.4	6.2	38.2	40.3	0.0	0.0	0.2	0.8
Government	0.0	0.0	0.0	64.5	0.0	350.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	10.5	8.6	13.7	44.0	1.5	14.4	9.4	6.2	38.2	40.3	0.0	0.0	0.2	0.8
6. Disbursements ¹	35.4	75.7	59.6	38.7	134.0	372.6	29.9	36.2	86.6	47.8	55.2	47.6	90.4	127.3
Government	28.9	74.2	58.0	17.5	133.8	369.6	29.9	36.1	84.0	47.0	53.5	47.5	38.5	6.2
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	114.1
Private	6.5	1.5	1.6	21.2	0.2	3.0	0.0	0.0	2.6	0.8	1.7	0.1	51.9	7.0
7. Actual Debt Service ¹	5.8	10.0	15.0	12.3	11.8	11.7	4.4	8.7	3.1	19.7	8.2	18.9	12.2	5.1
Principal	2.8	2.9	8.0	5.7	3.8	4.0	4.1	2.0	2.7	11.2	2.0	4.4	6.4	3.2
Interest	3.0	7.1	7.0	4.5	8.0	3.5	0.3	4.0	0.5	8.4	6.2	1.7	5.6	1.5
Others	0.0	0.0	0.0	2.1	0.0	4.2	0.0	2.7	0.0	0.1	0.0	12.8	0.1	0.4
8. Net Transfers ¹	29.7	65.7	44.6	26.4	122.2	360.9	25.5	27.5	83.5	28.1	46.9	28.7	78.2	122.2
9.Total Arrears by Creditors Category ²	2,488.4	2,456.4	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
Principal	1,048.0	1,013.3	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
Bilateral	402.6	394.4	395.5	396.7	398.8	403.3	405.7	406.0	380.9	383.0	372.2	373.1	374.7	364.5
Multilateral	3.5	3.5	3.8	3.1	3.0	6.4	6.4	7.1	7.6	6.8	6.2	9.3	10.7	10.2
Commercial	417.8	360.4	350.0	442.6	428.5	464.8	576.3	592.8	599.8	585.9	592.7	583.9	593.8	630.9
Export Credits	224.2	255.0	257.8	265.8	272.0	277.9	289.7	293.0	300.9	295.4	273.8	282.6	287.2	287.0
Interest	1,440.4	1,443.1	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
Bilateral	765.4	760.7	763.2	765.3	767.2	770.5	772.4	775.5	777.6	778.7	775.2	792.8	797.4	786.5
Multilateral	7.1	8.3	6.6	6.6	6.5	7.5	7.1	7.3	6.9	6.4	6.5	7.5	6.7	6.6
Commercial	543.5	549.5	543.5	568.2	559.5	567.9	571.6	579.8	591.9	601.1	585.0	597.6	599.3	583.5
Export Credits	124.4	124.5	125.5	127.9	128.7	135.7	140.3	139.9	140.7	116.9	117.9	125.2	127.9	126.1
10. External Debt Stock	9,756.0	9,829.8	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. Domestic Debt Stock	2,599.8	2,602.9	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
12. Total Debt Stock	12,355.8	12,432.6	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
End Period Exchange Rate	1,575.7	1,573.6	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

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.



Bring your investment into the
ideal growth environment

TANZANIA



**For any enquiries contact:
Director of Economic Research and Policy
Bank of Tanzania, P.O. Box 2939,
Dar es Salaam
Tel: +255 22 2233328/29, Fax: +255 22 2234060
<http://www.bot-tz.org>**