



BANK OF TANZANIA



MONTHLY
ECONOMIC
REVIEW

February 2013

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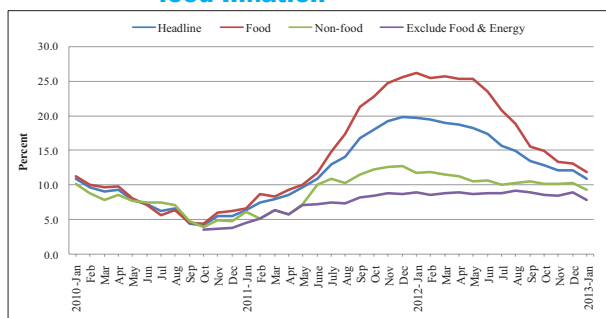


1.0 Inflation Developments

Annual headline inflation rate slowed down to 10.9 percent in January 2013 from 12.1 percent recorded in December 2012 (Chart 1.1). The slowdown in prices was observed in items under food, non food and energy. Similarly, **month-to-month headline inflation rate** eased to 1.3 percent in January 2013 from 1.9 percent recorded in December 2012 (Table 1.1).

Annual inflation for food and non-alcoholic beverages decreased to 11.9 percent in January 2013 from 13.1 percent registered in December 2012. **Month-to-month food inflation rate** eased to 2.5 percent in January 2013 from 3.1 percent registered in the preceding month, due to a slowdown in prices of vegetables and fruits.

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



Source: Bank of Tanzania

Annual non-food inflation rate decreased to 9.3 percent in January 2013 from 10.3 percent recorded in December 2012. This development was mainly due to a decrease in prices of items under garments for men and cleaning products. Meanwhile, **annual inflation rate for energy and fuels** edged down to 17.4 percent in January 2013 from 17.8 percent recorded in December 2012. **Month-to-month non-food inflation** declined to negative 1.8 percent in January 2013 from 0.2 percent recorded in the preceding month.

Annual inflation rate excluding food and energy (proxy core) decreased to 7.9 percent in January 2013 from 8.9 percent recorded in December 2012. Similarly, the **month-to-month core inflation rate** eased to 0.3 percent in January 2013 from 0.8 percent 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		
		Jan-12	Dec-12	Jan-13	Jan-12	Dec-12	Jan-13
Food and Non Alcoholic Beverages	47.8	3.5	3.1	2.5	27.8	13.1	11.9
Alcoholic, Tobacco and Narcotics	3.3	0.8	2.0	0.9	6.4	22.8	23.0
Clothing and Footwear	6.7	2.2	0.7	0.6	12.6	11.6	9.8
Housing, Water, Electricity, Gas and Other Fuel	9.2	0.6	0.5	-0.9	18.8	17.1	15.4
Furnishing, Housing Equip and Routine Maintenance.	6.7	1.3	0.5	0.3	14.4	8.2	7.2
Health	0.9	0.4	0.5	0.0	3.4	3.4	2.9
Transport	9.5	0.0	0.7	-0.5	10.9	3.3	2.8
Communication	2.1	0.0	-0.2	0.0	-0.4	-1.9	-1.9
Recreation and Culture	1.3	2.1	-0.3	0.5	4.6	10.6	8.9
Education	1.7	2.0	0.0	1.5	2.9	4.7	4.2
Restaurants and hotels	6.4	2.6	0.5	0.6	12.8	15.8	13.5
Miscellaneous goods and services	4.5	0.5	1.8	0.2	9.2	9.1	8.8
All Items(Headline inflation)	100.0	2.3	1.9	1.3	19.7	12.1	10.9
Other Selected Groups							
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51.0	3.4	2.8	2.3	26.2	13.3	12.1
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	-1.6	0.2	-1.8	30.1	17.7	17.4
All Items Less Food (Non-food)	49.0	0.9	0.7	0.0	11.8	10.3	9.3
All Items Less Food and Energy	43.3	1.4	0.8	0.3	9.0	9.0	7.9

Source: National Bureau of Statistics

Food Supply and National Food Reserve

The stock of maize and sorghum held by the National Food Reserve Agency (NFRA) was 72,170 tonnes in January 2013 compared to 89,951 tonnes registered in December, 2012 (Table 1.2). The NFRA purchased 51,388.3 tonnes and sold 45,086 tonnes of maize and sorghum, out of which 17,947.8 tonnes were sold to private traders, 22,298.2 tonnes to disaster relief and coordination unit in the Prime Minister's office and 4,840.0 tonnes to the Prisons Department.

Table 1.2: National Food Reserve Agency (NFRA) Stocks

In Tonnes

Period	2009	2010	2011	2012	2013	% Change 2011-2012	% Change 2012-2013
January	128,919	66,267	220,035	166,796	72,170	-24.2	-56.7
February	125,430	64,461	226,281	142,906		-36.8	
March	124,252	60,694	224,355	123,312		-45.0	
April	122,849	53,821	215,662	105,245		-51.2	
May	109,876	50,312	191,419	78,125		-59.2	
June	94,699	48,248	165,216	65,985		-60.1	
July	88,841	47,143	139,404	61,469		-55.9	
August	93,231	90,519	155,348	75,489		-51.4	
September	110,278	138,694	200,053	91,021		-54.5	
October	107,177	180,803	194,090	98,544		-49.2	
November	86,542	197,747	188,702	105,734		-44.0	
December	77,644	210,895	179,488	89,951		-49.9	

Source: National Food Reserve Agency

Wholesale Prices for Selected Food Items

On month-to-month basis the average wholesale prices of the selected food crops increased, except for sorghum and potatoes (Table 1.3). Meanwhile, on a year-on-year basis, maize registered the highest increase, owing to its demand for food and animal feed (Chart 1.3).

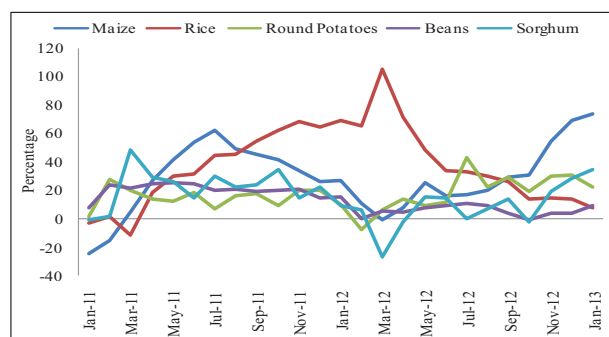


Table 1.3: National Average Wholesale Prices for Major Food Items

Food Crop	2012		2013	Percentage Change	
	January	December	January	December 2012	January 2012
				to	to
Maize	44,259.4	72,496.6	76,740.0	5.9	73.4
Rice	175,178.1	185,809.9	188,418.0	1.4	7.6
Beans	132,641.5	135,757.4	144,225.0	6.2	8.7
Sorghum	55,160.8	75,758.1	74,122.9	-2.2	34.4
Potatoes	67,193.2	87,055.8	82,023.3	-5.8	22.1

Source: Ministry of Industries, Trade and Marketing

Chart 1.3: 12-Months Percentage Changes in Wholesale Prices of Selected Food Items



Source: Bank of Tanzania

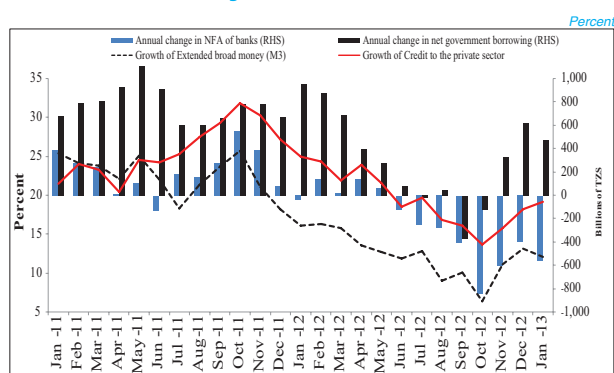
2.0 Monetary and Financial Market Developments

Money Supply and Credit Developments

Annual growth of extended broad money supply (M3) decelerated to 12.1 percent in January 2013 from 16.1 percent recorded in January 2012. This development was largely explained by continued contraction of Net Foreign Assets (NFA) of banks and a slowdown in the growth of domestic credit (Chart 2.1 and Table 2.1).

The NFA of the banks contracted by 41.0 percent, compared to the contraction of 8.4 percent recorded in the corresponding period of 2012, partly associated with stability in the Shilling against the US Dollar. In the same period, the net government borrowing from the banking system was TZS 474.4 billion, compared to TZS 957.6 billion recorded in the year ending January 2012, reflecting improved government efforts in revenue collection. Meanwhile, credit growth to the private sector slowed down to 19.1 percent compared to 25.0 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

Item	Outstanding Stock			Monthly Change			Annual Change			Annual Growth (%)		
	Jan-12	Dec-12	Jan-13	Jan-12	Dec-12	Jan-13	Jan-12	Dec-12	Jan-13	Jan-12	Dec-12	Jan-13
Net Foreign Assets of the Banking System	5,966.4	6,401.7	5,534.0	-307.0	302.3	-467.7	-365.3	128.1	-32.6	-4.9	2.0	-4.5
Bank of Tanzania	4,582.4	5,391.0	5,113.3	-280.3	285.9	-277.7	-286.4	57.8	-59.4	-5.5	10.9	11.6
Net International Reserves (Millions of USD)	3,201.4	3,721.3	3,519.8	-193.8	181.1	-201.5	-365.0	326.1	318.4	-102.2	9.6	9.9
Banks NFA	1,383.8	1,010.7	820.7	-26.6	16.4	-190.0	-38.9	-399.7	-563.1	-2.7	-28.3	-40.7
Banks NFA (Millions of USD)	872.2	643.1	518.1	-22.1	10.3	-128.0	-41.0	-257.2	-360.1	-4.4	-26.6	-41.0
Net Domestic Assets of the Banking System	7,039.1	8,329.0	8,639.7	291.4	-250.8	310.7	2,107.8	1,581.3	1,606.6	42.7	23.4	22.7
Domestic Claims	9,484.3	11,097.7	11,388.0	370.7	-58.7	290.3	2,473.3	2,004.1	1,923.7	35.4	22.0	20.3
Claims on central government (net)	1,885.5	2,088.8	2,359.8	414.2	-200.1	270.0	957.6	618.6	474.4	103.2	42.0	25.2
Claims on the private sector	7,578.8	9,007.9	9,028.1	-43.5	141.4	20.3	1,515.7	1,385.6	1,449.3	25.0	18.2	19.1
Extended Broad Money Supply (M3)	13,005.7	14,730.7	14,573.7	-15.6	51.5	-157.0	1,802.5	1,709.3	1,568.0	16.1	13.1	12.1
Foreign Currency Deposits (FCD) in National Currency	3,671.1	4,006.1	4,015.2	-102.3	50.7	9.0	580.9	232.8	344.1	18.8	6.2	9.4
FCD (Millions of USD)	2,239.8	2,549.0	2,556.6	-78.7	31.9	-14.5	246.5	140.5	204.8	11.8	5.8	8.8
Broad Money Supply (M2)	9,334.6	10,724.5	10,558.6	-86.7	0.8	-166.0	1,221.5	1,495.6	1,223.9	15.1	16.0	13.1
Deposits in National Currency	7,231.7	8,309.7	8,263.6	219.6	4.5	-46.2	926.0	1,297.6	1,031.9	14.7	18.5	14.3
Currency in Circulation	2,102.9	2,414.8	2,295.0	-132.9	-3.6	-119.8	295.6	179.0	192.1	16.4	8.0	9.1

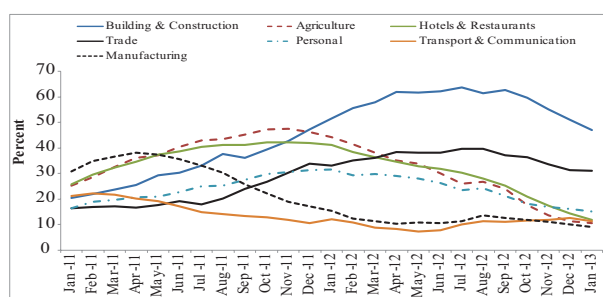
Memorandum Item

Nominal Exchange Rate (end of period) (TZS/USD) 1,575.7 1,571.6 1,584.2

Source: Bank of Tanzania

During the period under review, the stock of credit extended to the private sector increased by TZS 1,449.3 billion, compared to an increase of TZS 1,515.7 billion recorded in the year ending January 2012. Credit extended to economic activities declined substantially in all major activities except for trade. However, annual growth of credit to the private sector increased to 19.1 percent in January 2013 compared with 18.2 percent recorded in December 2012. This increase was driven by credit growth in agriculture, building and construction, and trade activities (Charts 2.2 and 2.3). Meanwhile, a large proportion of banks' credit continued to be held in trade and personal activities.

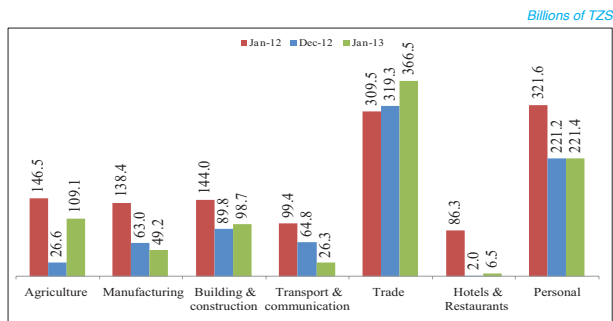
Chart 2.2: Annual Growth of Commercial Banks' Credit to Selected Activities (12-Month Moving Average)



Source: Bank of Tanzania



Chart 2.3: Annual Change in Banks' Credit to Selected Economic Activities



Source: Bank of Tanzania

Interest Rates Developments

In January 2013, overall lending rate rose to an average of 15.57 percent from 14.84 percent in January 2012, partly reflecting developments in the Treasury bills market. The overall time deposit rate averaged to 8.59 percent compared to 8.45 percent recorded in December 2012 and 7.56 percent in January 2012. The spread between 12-month deposit rate and one year lending rate narrowed to 3.90 percentage points in January 2013, from 4.06 percentage points recorded in December 2012 and 4.88 percentage points in January 2012 (Table 2.2).

Table 2.2: Selected Interest Rates Developments

Item	2012												2013
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
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
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
1 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
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
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
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
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
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
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
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
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
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
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
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
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
Margin between short-term lending and one-year time deposit rates	4.88	4.21	3.51	3.38	3.58	2.74	3.44	3.81	4.19	4.40	4.86	4.06	3.90

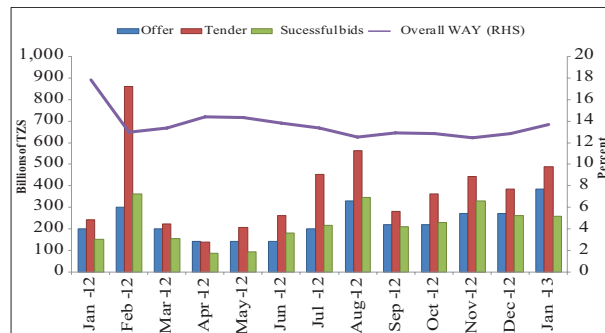
Source: Bank of Tanzania

Financial Market Developments

Treasury Bills and Bonds Market

In January 2013, Bank of Tanzania conducted three auctions in the Treasury bills market worth TZS 385.0 billion against the demand of TZS 487.7 billion. The Bank intervened and accepted Treasury bills worth TZS 257.1 billion. The overall Weighted Average Yield (WAY) increased to 13.73 percent from 12.85 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

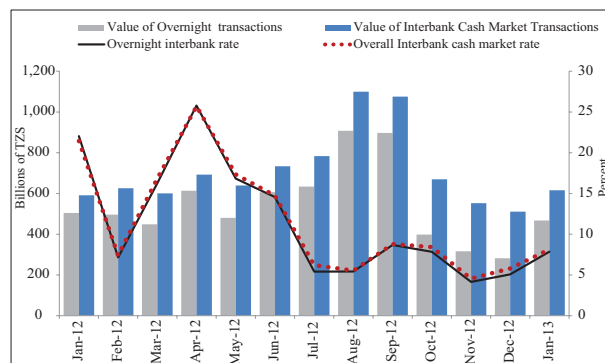
Source: Bank of Tanzania

In the Treasury bonds market, the Bank conducted two separate auctions for 7-year and 10-year Treasury bonds each valued at TZS 55.0 billion. Both auctions were undersubscribed, with demand amounting to TZS 38.4 billion and TZS 39.8 billion, respectively. The Bank intervened in both auctions by cancelling the 10-year Treasury bond and accepted bids worth TZS 12.9 billion for the 7-year bond. As a result, the weighted average yield for the 7-year Treasury bond increased to 15.59 percent from 15.25 percent which was recorded in the preceding auction.

Inter-Bank Cash Market

The volume of transactions in the inter-bank cash market amounted to TZS 615.8 billion compared to TZS 510.8 billion recorded in December 2012. Overnight transactions accounted for 75.9 percent of the total volume compared to 55.3 percent recorded in the preceding month. Overall interbank cash market rate increased to 8.13 percent from 5.80 percent in the preceding month. Meanwhile, overnight interbank cash market rate increased from 5.08 percent in December 2012 to 7.85 percent in January 2013 (Chart 2.5).

Chart 2.5: Inter-bank Cash Market Transactions



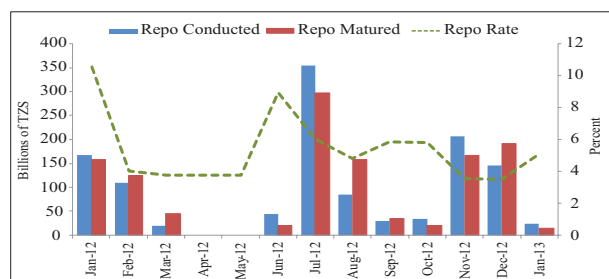
Source: Bank of Tanzania

Repurchase Agreements (Repo)

In January 2013, the Bank conducted repo worth TZS 25.0 billion, compared to TZS 146.5 billion transacted in the preceding month. Repo rate increased to 5.05 percent from 3.51 percent recorded in the preceding month (Chart 2.6).



Chart 2.6: Repo Transactions

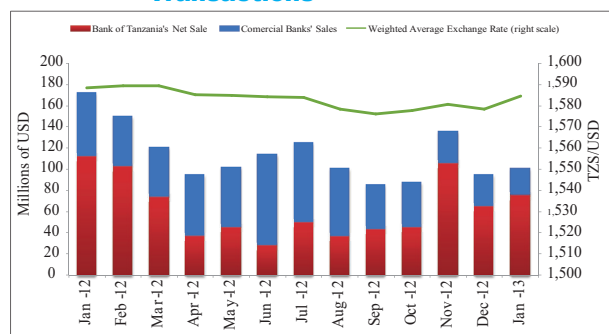


Source: Bank of Tanzania

Inter-bank Foreign Exchange Market

During January 2013, the volume of transactions in the **Interbank Foreign Exchange Market (IFEM)** was USD 100.0 million compared to USD 94.1 million transacted in December 2012. The Bank sold USD 75.9 million compared to USD 65.1 million recorded in the preceding month. The Shilling depreciated slightly against the US Dollar trading at TZS 1,584.49 per USD from TZS 1,578.41 per USD in December 2012. On an annual basis, the Shilling recorded a slight appreciation of 0.2 percent from TZS 1,588.33 per USD traded in January 2012 (**Chart 2.7**).

Chart 2.7: Interbank Foreign Exchange Market Transactions



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.

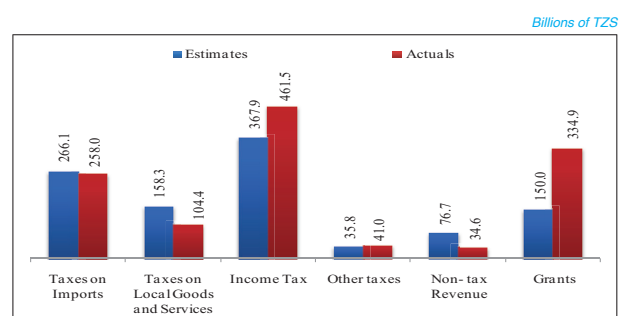
Domestic revenue amounted to TZS 4,228.0 billion, exceeding the recurrent expenditures of TZS 4,018.5 billion. Domestic revenue collected by the Central Government was TZS 4,124.9 billion or 94.5 percent of the target. Tax revenue accounted for 92.0 percent of total domestic revenue. **Grants** amounted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

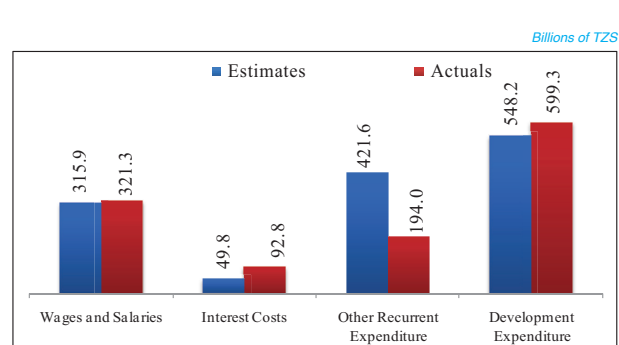
Chart 3.1: Government Resources, December 2012



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

In the year ending January 2013, the country's external sector recorded a significant improvement. The **current account** deficit narrowed by 21.9 percent to USD 3,366.7 million compared to a deficit of USD 4,312.6 million recorded in the corresponding period in 2012. This development was largely

explained by the increase in exports of goods and services that outweighed the impact of the increase in imports (Table 4.1).

Table 4.1 Current Account

Items	Millions of USD						% Change
	January		December		Year Ending January (12 months total)		
	2011	2012	2012 ^p	2013 ^p	2012	2013 ^p	
Goods Account (net)	-149.6	-465.6	-350.2	-278.2	-5,045.8	-4,230.1	-16.2
Exports*	490.2	441.5	504.7	566.9	5,049.0	6,032.8	19.5
Imports	639.8	907.1	854.8	845.1	10,094.8	10,262.9	1.7
Services Account (net)	4.31	-0.35	30.01	42.44	87.58	297.48	239.7
Receipts	184.1	204.6	244.9	257.3	2,320.9	2,659.3	14.6
Payments	179.8	205.0	214.9	214.8	2,233.3	2,361.8	5.8
Goods and services (net)	-145.3	-465.9	-320.2	-235.8	-4,958.2	-3,932.6	-20.7
Export of goods and services	674.3	646.1	749.6	824.1	7,369.9	8,692.1	17.9
Import of goods and services	819.6	1,112.1	1,069.7	1,060.0	12,328.0	12,624.7	2.4
Income Account (net)	-15.7	-11.6	-23.8	-22.0	-227.6	-248.7	9.3
Receipts	17.7	20.5	11.5	12.2	187.0	187.2	0.1
Payments	33.4	32.1	35.3	34.2	414.6	435.9	5.1
Current Transfers (net)	42.8	23.7	114.3	94.8	873.1	814.6	-6.7
Inflows	48.3	32.5	128.0	106.6	969.1	949.1	-2.1
o/w General Government	20.5	3.8	97.6	79.2	593.0	566.0	-4.6
Outflows	5.5	8.8	13.6	11.8	96.0	134.5	40.1
Current Account Balance	-118.2	-453.8	-229.6	-163.0	-4,312.8	-3,366.7	-21.9

Note: *Include adjustment for unrecorded exports

^p Provisional data

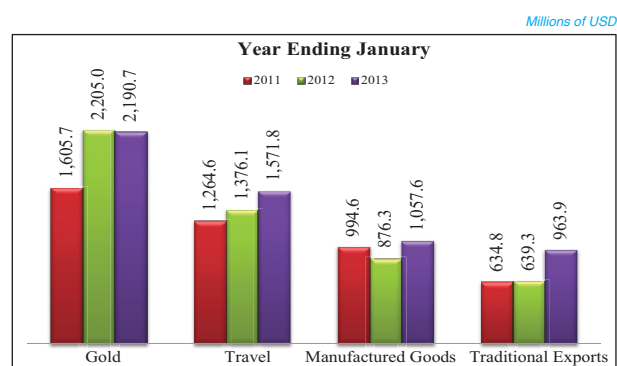
Source: Bank of Tanzania and Tanzania Revenue Authority

The overall balance of payments recorded a surplus of USD 313.8 million, compared with a deficit of USD 371.0 million recorded in the year ending January 2012. Net increase in inflows in the form of capital grants, foreign direct investments and foreign borrowing contributed towards the improvement of the overall balance of payments position. Gross official reserves were USD 3,883.6 million at the end of January 2013, sufficient to cover 3.7 months of import of goods and services. Gross foreign assets of banks stood at USD 880.1 million in the same period.

Export of Goods and Services

The value of export of goods and services amounted to USD 8,692.1 million during the year ending January 2013 compared with USD 7,369.9 million registered a year earlier. This development was due to an increase in receipts from travel, traditional and manufactured exports. Chart 4.1 depicts a summary of export performance of selected goods and services in the last three years.

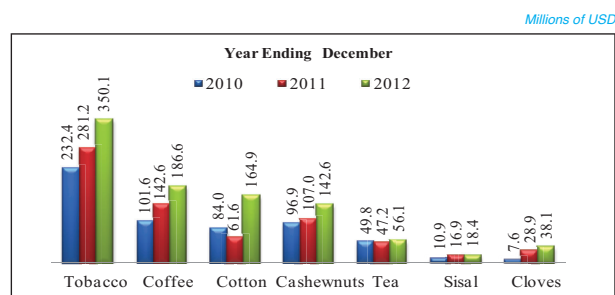
Chart 4.1: Performance of Selected Export of Goods and Services



Source: Bank of Tanzania and Tanzania Revenue Authority

Traditional exports increased by 50.8 percent to USD 963.9 million in the year ending January 2013. The increase was largely on account of a remarkable increase in the export volumes of coffee, cotton, tobacco and cashew nuts that were associated with good weather conditions. Performance of traditional exports for the last three years in summarized in Chart 4.2.

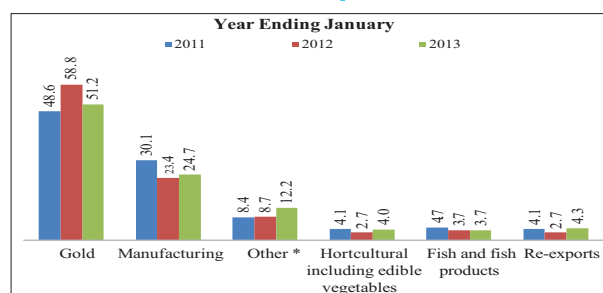
Chart 4.2: Performance of Traditional Exports



Source: Source: Bank of Tanzania and Tanzania Revenue Authority

During the year ending January 2013, the value of non-traditional exports increased by 15.8 percent to USD 4,344.7 million. This outturn was on account of improved performance of manufactured goods, re-exports and other exports. The value of manufactured goods increased by 20.7 percent to USD 1,057.6 million compared to a decline of about 12 percent recorded in the preceding year. Likewise, the value of re-exports increased to USD 184.0 million from USD 102.5 million recorded during the year ending January 2012. The value of other exports was USD 562.9 million compared to USD 331.9 million in the preceding year. Chart 4.3 shows the share of selected non-traditional exports for the last three years.

Chart 4.3: Value Contribution to Total Non-Traditional Exports



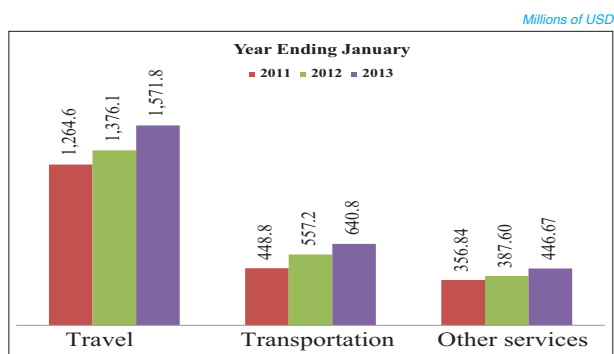
Note: Other* includes edible vegetables, oil seeds, cereals etc.

Source: Bank of Tanzania

Services receipt increased from USD 2,320.9 million in the year ending January 2012 to USD 2,659.3 million in the year ending January 2013. This development was largely explained by travel and transportation receipts, accounting for over 80 percent of services receipt. The good performance in travel receipts is mostly associated with an increase in international tourist arrivals. 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 January 2013, the value of imports of goods and services increased by 2.4 percent compared to an increase of 34.9 percent in the preceding year. The value of intermediate goods remained almost unchanged at USD 4,310.0 million compared to USD 4,290.3 million following stabilization of oil imports which accounted for over 70 percent of intermediate goods. This development was mainly explained by a decline in volume of oil imports as average prices of oil in the world market increased. The performance of goods import is summarised in [Table 4.2](#) and [Chart 4.5](#).

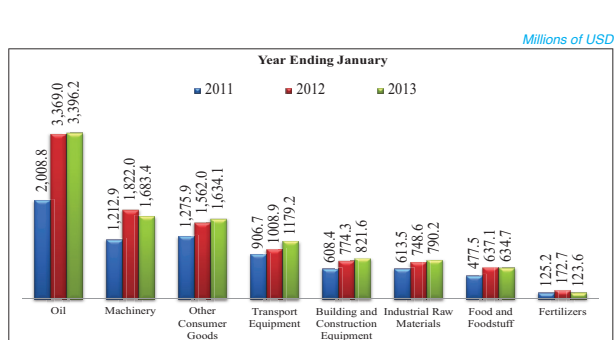
Table 4.2: Goods Import

Millions of USD

Items	December		2013 ^a % Change	Year Ending January (12 months total) ^a		% Change
	2012 ^a	2013 ^a		2012	2013	
CAPITAL GOODS	286.6	273.8	-4.4	3,605.3	3,684.2	2.2
Transport Equipment	106.8	89.4	-16.3	1,008.9	1,179.2	16.9
Building and Constructions	62.8	77.3	23.0	774.3	821.6	6.1
Machinery	117.0	107.2	-8.3	1,822.0	1,683.4	-7.6
INTERMEDIATE GOODS	384.4	386.6	0.6	4,290.3	4,310.0	0.5
Oil imports	304.2	331.4	8.9	3,369.0	3,396.2	0.8
Fertilizers	15.0	1.8	-87.9	172.7	123.6	-28.5
Industrial raw materials	65.3	53.5	-18.1	748.6	790.2	5.6
CONSUMER GOODS	183.8	184.6	0.4	2,199.2	2,268.7	3.2
Food and food stuffs	56.5	65.1	15.3	637.1	634.7	-0.4
All other consumer goods ¹	127.3	119.5	-6.2	1,562.0	1,634.1	4.6
GRAND TOTAL	854.8	845.1	-1.1	10,094.8	10,262.9	1.7

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

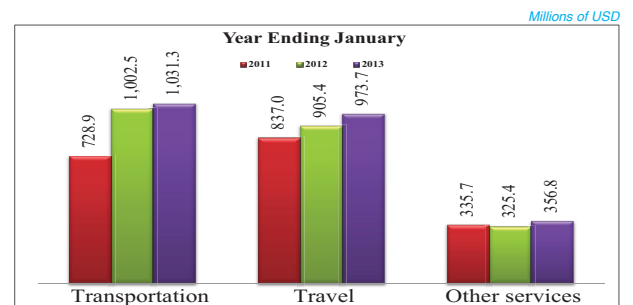


Source: Bank of Tanzania

Services payment was USD 2,361.8 million, a 5.8 percent increase from the level recorded during the corresponding

period in 2012. The outturn was largely on account of increase in payments for transport services and travel. [Chart 4.6](#) presents performance of major services payment categories over the last three years.

Chart 4.6: Services Payment by Categories



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

World Commodity Prices

In the year ending January 2013, the average world market prices of major commodities showed mixed developments; with prices of **coffee** and **cotton** declining while those of **tea** and **sisal** increased. The fall in prices of **coffee** was largely due to excess supply. The decline in the price of **cotton** was largely on expectation of bumper harvests in China and weak global demand from textile manufacturers. The rise in price of **tea** was partly due to shortage of supply due to cold weather particularly in Kenya. The price of **sisal** increased mainly on account of an improvement in global demand for sisal.

The average prices of **crude oil** (Average, Dubai f.o.b) and **white petroleum products** increased slightly during the year ending January 2013 compared to the prices recorded in the corresponding period in 2012. Likewise, the price of **gold** increased mainly due to weakening of U.S Dollar against other major currencies, which in turn increased the demand for gold as a safe investment.

Table 4.3: World Commodity Prices

Commodity	Unit	2012		2013	% Change	Year Ending January (12 Month Average)		% Change
		November	December			2012	2013	
Robusta Coffee	USD per kg	2.15	2.13	2.20	3.3	2.40	2.27	-5.4
Arabica Coffee	USD per kg	3.53	3.37	3.47	3.0	5.93	3.97	-33.1
Tea (Average price)	USD per kg	3.99	3.08	3.02	-1.9	2.89	3.01	4.2
Tea (Mombasa Auction)	USD per kg	3.04	3.08	3.05	-1.0	2.70	2.91	7.8
Cotton, "A Index"	USD per kg	1.78	1.84	1.89	2.7	3.20	1.94	-39.4
Sisal (UG)	USD per metric ton	1600.00	1460.00	1450.00	-0.7	1,402.50	1,459.58	4.1
Cloves	USD per metric ton	9500.00	9500.00	9500.00	0.0	10,662.17	10,599.79	-0.6
Crude oil*	USD per barrel	101.17	101.19	105.10	3.9	105.21	104.85	-0.3
Crude oil**	USD per barrel	107.13	105.69	107.58	1.8	107.48	108.74	1.2
White products***	USD per ton	953.01	946.20	984.01	4.0	980.54	991.97	1.2
Jet/Kerosene	USD per ton	987.09	981.59	1010.73	3.0	1,000.35	1,005.01	0.5
Premium Gasoline	USD per ton	963.14	952.68	998.30	4.8	990.88	1,034.55	4.4
Heat Oil	USD per ton	908.81	904.33	943.00	4.3	950.40	936.35	-1.5
Gold	USD per troy ounce	1,738.98	1,685.00	1,672.00	-0.8	1,592.97	1,672.40	5.0

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

Tanzania's external debt stock at end of January 2013 was USD 10,663.1 million, compared to USD 10,664.9 recorded at the end of December 2012 and increasing by USD 9,744.3 million registered at the end of January 2012. Out of the external debt stock, Disbursed Outstanding Debt (DOD) accounted for 85.6 percent and the remaining was interest arrears. The ratio of external debt to nominal GDP was 37.3 percent¹ while that of public and private sector external debt to GDP was 30.6 percent and 6.7 percent, respectively².

In the review period, Central Government debt stock decreased by USD 27.7 million to USD 8,213.6 million and its share in external debt stock was 77.0 percent compared to 77.3 percent recorded at the end of December 2012. On annual basis, the stock increased by USD 930.6 million from USD 7,283.0 million recorded at the end of January 2012 (Table 5.1).

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

Millions of USD						
Borrower	Jan-12	Share (%)	Dec-12	Share (%)	Jan-13	Share (%)
Central Government	7,283.0	74.7	8,241.3	77.3	8,213.6	77.0
DOD	6,517.5	66.9	7,447.5	69.8	7,415.0	69.5
Interest Arrears	765.5	7.9	793.8	7.4	798.6	7.5
Private Sector	1,777.4	18.2	1,879.3	17.6	1,907.0	17.9
DOD	1,239.8	12.7	1,283.4	12.0	1,306.2	12.2
Interest Arrears	537.6	5.5	595.9	5.6	600.8	5.6
Parastatal Companies	683.9	7.0	544.3	5.1	542.6	5.1
DOD	545.0	5.6	410.9	3.9	410.6	3.9
Interest Arrears	139.0	1.4	133.4	1.3	132.0	1.2
External Debt Stock	9,744.3	100.0	10,664.9	100.0	10,663.1	100.0

Source: Ministry of Finance and Bank of Tanzania

As at the end of January 2013, external debt stock increased across all **creditor categories** except for multilateral debt that decreased by USD 32.9 million. The decrease in multilateral debt was due to debt service payments while increase in other categories was due to new disbursements and accumulation of interest arrears on un-serviced loan. On an annual basis, external debt stock indicates an increase in multilateral and commercial debt while export credit and bilateral debts declined. The increase in multilateral and commercial debt was due to new disbursements (Table 5.2).

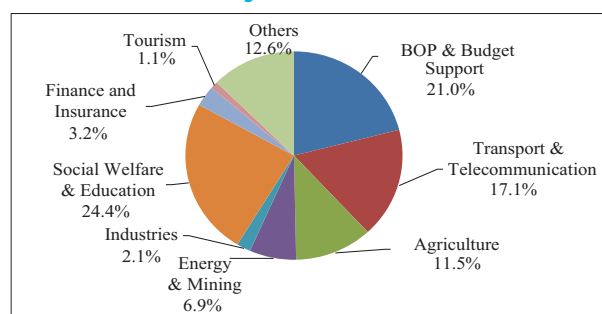
Table 5.2: External Debt by Creditor Category

Millions of USD						
Creditor	Jan-12	Share (%)	Dec-12	Share (%)	Jan-13	Share (%)
Multilateral	5,143.8	52.8	5,909.0	55.4	5,876.1	55.1
DOD	5,129.3	52.6	5,901.5	55.3	5,869.4	55.0
Interest Arrears	14.5	0.1	7.5	0.1	6.7	0.1
Bilateral	1,785.4	18.3	1,763.2	16.5	1,766.8	16.6
DOD	1,019.9	10.5	970.4	9.1	969.5	9.1
Interest Arrears	765.5	7.9	792.8	7.4	797.4	7.5
Commercial	2,020.6	20.7	2,247.1	21.1	2,256.4	21.2
DOD	1,483.0	15.2	1,649.4	15.5	1,657.1	15.5
Interest Arrears	537.6	5.5	597.6	5.6	599.3	5.6
Export Credit	794.5	8.2	745.6	7.0	763.7	7.2
DOD	670.0	6.9	620.5	5.8	635.8	6.0
Interest Arrears	124.5	1.3	125.2	1.2	127.9	1.2
External Debt Stock	9,744.3	100.0	10,664.9	100.0	10,663.1	100.0

Source: Ministry of Finance and Bank of Tanzania

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

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



Source: Ministry of Finance and Bank of Tanzania

Disbursements received by the government during January 2013 amounted to USD 34.3 million. External debt disbursements received during the year ending January 2013 amounted to USD 1,018.1 million, out of which USD 985.3 million was disbursed to the Government and the balance was disbursed to the private sector.

During the month, external debt service amounted to USD 12.0 million, of which USD 6.2 million was principal, USD 5.7 million interest and USD 0.1 million was management fee. Total external debt payments in the year ending January 2013 was USD 135.8 million, out of which USD 57.0 million was principal repayments, USD 56.7 million interest payments and USD 22.0 million was other payments.

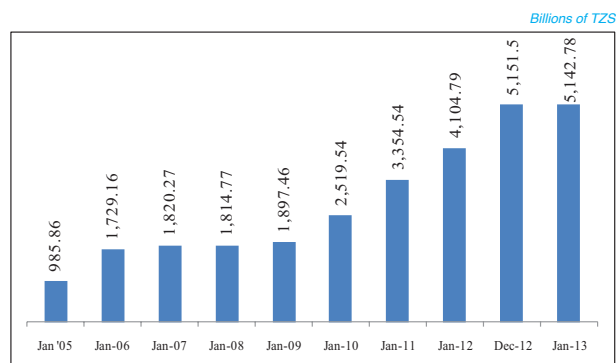
The **stock of domestic debt** decreased by TZS 8.7 billion to TZS 5,142.8 billion at the end of January 2013 (Chart 5.2). The decrease was due to redemption of Treasury bonds which exceeded new issuances. On an annual basis, domestic debt stock increased by TZS 1,038.0 billion from TZS 4,104.8 billion recorded in the corresponding period in 2012. The increase was mainly on account of issuance of Government securities that outweighed maturing obligations as well as securitization of an overhang of net domestic financing held at the Bank of Tanzania.



¹Based on the 2012 projected annual GDP of USD 28,590.8 million

²Based on the results of the latest Debt Sustainability Analysis conducted in March 2012, the Present Value of external debt to GDP was 18.9 percent compared to the sustainability threshold of 50 percent.

Chart 5.2: Trend of Government Stock of Domestic Debt



Source: Ministry of Finance and Bank of Tanzania

Domestic debt stock by instruments shows that Government bonds accounted for 74.7 percent followed by Treasury bills, which accounted for 20.3 percent (Table 5.3).

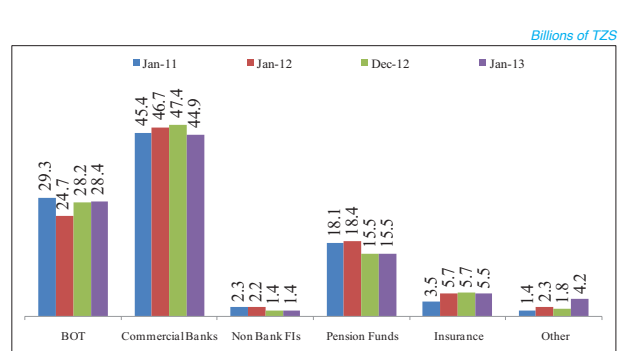
Table 5.3: Government Domestic Debt by Instruments

Item	Jan-12		Dec-12		Jan-13	
	Value (TZS)	Share (%)	Value (TZS)	Share (%)	Value (TZS)	Share (%)
Government Securities	4,096.5	99.8	5,151.5	100.0	5,142.7	100.0
Treasury Bills	847.4	20.6	1,042.8	20.2	1,042.0	20.3
Government Stocks	257.1	6.3	257.1	5.0	257.1	5.0
Government Bonds	2,992.0	72.9	3,851.5	74.8	3,843.6	74.7
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	0.0	0.0
Mabibo Hostel	8.2	0.2	-	-	-	-
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total Dom. Debt	4,104.8	100.0	5,151.5	100.0	5,142.8	100.0
Interest Arrears	-	-	-	-	-	-
Domestic Debt Stock	4,104.8	100.00	5,151.5	100.00	5,142.8	100.00

Source: Ministry of Finance and Bank of Tanzania

Domestic debt by holder category shows that the share of commercial banks holding was 44.9 percent down from 47.4 percent and 46.7 percent at the end of preceding month and the corresponding period in 2012, respectively. Bank of Tanzania share of domestic debt was 28.4 percent compared to 28.2 percent and 24.7 percent recorded at the end of preceding month and the corresponding period in 2012, respectively (Chart 5.3).

Chart 5.3: Percentage Share of Holding of Government Domestic Debt

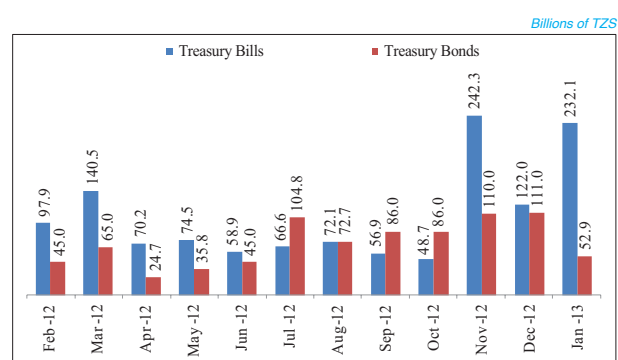


Source: Bank of Tanzania

Domestic debt issued during the month amounted to TZS 285.0 billion, out of which, TZS 232.1 billion was Treasury bills, and TZS 52.9 billion Treasury bonds (Chart 5.4).

The amount of domestic debt that fell due for payment during the month was TZS 324.4 billion, out of which principal amounting to TZS 264.8 billion was rolled over while interest amounting to TZS 59.6 billion was paid out of Government resources.

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



Source: Bank of Tanzania



6.0 Economic Developments in Zanzibar

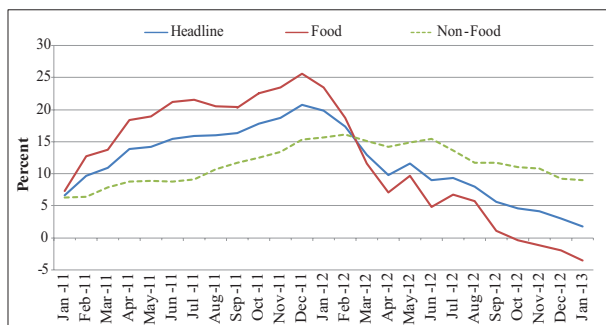
Inflation Developments

Annual headline inflation rate was 1.8 percent in January 2013 compared to 3.0 percent recorded in the year ending December 2012. This development was due to a decline in prices of major food items notably rice, fish, wheat flour and sugar. However, the **month-to-month headline inflation rate** edged up to 0.9 percent from 0.8 percent recorded in December 2012, on account of an increase in prices of some non-food items (Chart 6.1 and Table 6.1).

Annual food inflation declined to negative 3.6 percent in January 2013 from negative 2.0 percent registered in December 2012, mainly on account of decline in prices of rice, fish, wheat flour and sugar. Similarly, the **month-to-month food inflation** decreased to 0.8 percent from 1.4 percent registered in December 2012.

Annual non-food inflation was 8.9 percent in January 2013 from 9.2 percent registered in the year ending December 2012. Meanwhile the **month-to-month non-food inflation** edged up to 0.9 percent from 0.3 percent recorded in December 2012.

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



Source: Office of Chief Government Statistician (OCGS)

Table 6.1: Annual Percentage Change in Consumer Price Index

Base: August 2012 =100

Major Commodity Group	Weight	Monthly Change			Annual Change		
		Jan. 12	Dec. 12	Jan.13	Jan.12	Dec. 12	Jan. 13
All Items (Headline Inflation)	100.0	2.1	0.8	0.9	19.9	3.0	1.8
Food and Non Alcoholic Beverages	49.5	2.6	1.4	0.8	23.4	-2.0	-3.6
Non-Food	50.5	1.0	0.3	0.9	15.6	9.2	8.9
Alcoholic Beverages, Tobacco & Narcotics	0.3	-0.6	0.0	0.0	16.8	27.4	28.2
Clothing & Footwear	9.3	0.3	0.9	0.2	17.4	18.3	18.2
Housing, Water, Electricity, Gas & Other Fuels	17.1	1.2	-0.8	1.0	15.8	1.4	1.1
Furnishing, Household Equipment & Routine Household Maintenance	4.6	3.3	0.4	0.0	23.9	16.5	12.8
Health	2.8	0.0	0.3	0.7	7.0	19.9	20.7
Transport	6.3	-2.5	0.3	0.4	13.9	1.9	4.9
Communication	2.6	0.0	0.0	-0.1	0.0	-0.2	-0.3
Recreation & Culture	0.8	2.5	2.6	1.2	13.6	17.2	15.7
Education	1.3	17.9	0.0	11.4	17.9	18.9	12.4
Restaurants & Hotels	2.1	0.8	1.2	0.6	16.3	8.5	8.2
Miscellaneous Goods & Services	3.2	1.5	2.7	0.4	10.9	19.8	18.4

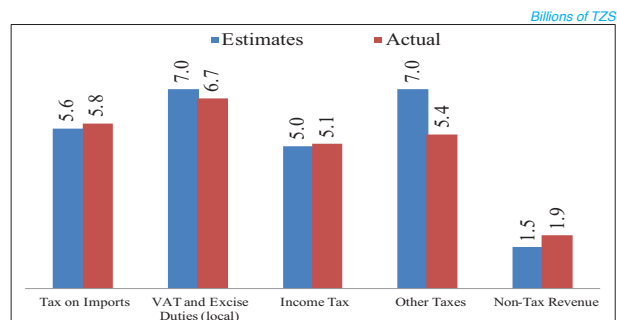
Source: Office of Chief Government Statistician (OCGS)

Government Budgetary Operations

During January 2013, **Government budgetary operations** on cheques issued basis, registered a deficit of TZS 3.2 billion after grants, which increased to TZS 6.7 billion after adjustment to cash. The deficit was exclusively financed by foreign sources. Total resources amounted to TZS 33.0 billion, out of which TZS 24.9 billion were from domestic sources and the balance was grants. Total expenditure amounted to TZS 36.2 billion.

Revenue was TZS 24.9 billion compared to the target of TZS 26.1 billion in January 2013. Tax revenue was TZS 23.0 billion, accounting for 92.4 percent of the total revenue collection while non-tax revenue was TZS 1.9 billion, and was above the target by 28.8 percent (Chart 6.2).

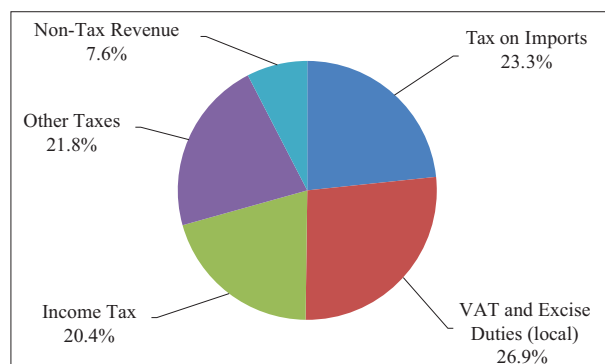
Chart 6.2: Government Revenue by Sources – January 2013



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

In terms of contribution to total revenue, VAT and Excise Duties accounted for the largest share, accounting for 26.9 percent, followed by Tax on Imports (Chart 6.3).

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



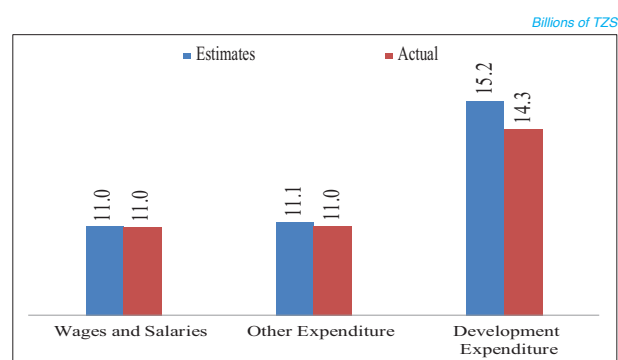
Source: President's Office-Finance, Economy and Development Planning (POFEDP), Zanzibar

In the month under review **Government expenditure** was TZS 36.2 billion, out of which recurrent expenditure accounted for 60.8 percent and the balance was development expenditure. Recurrent expenditure amounted to TZS 22.0 billion compared to the estimates of TZS 22.1 billion for the month. Development expenditure amounted to TZS 14.3



billion and was below the estimates by 6.2 percent (Chart 6.4).

Chart 6.4: Government Expenditure by Components– January 2013



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

External Sector Developments

The **current account** registered a deficit of USD 42.0 million in the year ending January 2013. The deficit was mainly due to an increase in the import bill coupled with a decline in exports of goods and services. In the corresponding period in 2012, the current account recorded a surplus of USD 35.6 million (Table 6.2).

Table 6.2: Zanzibar Current Account Balance

Item	2012		2013 ^p	Year Ending January		% Change	
	Jan	Dec	Jan	2012	2013 ^p	Monthly	Annual
Goods Account (net)	1.9	-11.5	-6.0	-79.7	-154.6	-48.0	94.0
Exports	15.6	1.7	7.8	60.3	43.8	362.9	-27.4
Imports (fob)	13.7	13.2	13.8	140.0	198.4	4.6	41.7
Services Account (net)	5.7	12.2	8.5	69.5	38.1	-30.7	-45.3
Receipts	23.1	26.6	23.0	236.3	165.2	-13.4	-30.1
Payments	17.4	14.3	14.5	166.8	127.1	1.3	-23.8
Goods and Services (net)	7.6	0.7	2.5	-10.2	-116.5	259.1	---
Exports of Goods and Services	38.7	28.3	30.8	296.6	208.9	9.1	-29.6
Imports of Goods and Services	31.1	27.6	28.4	306.8	325.5	2.9	6.1
Income Account (net)	-0.4	0.2	-0.2	-4.0	1.1	-208.9	-127.7
Receipts	0.1	0.2	0.1	0.9	1.4	-33.4	53.7
Payments	0.4	0.0	0.3	4.9	0.3	---	-93.2
Current Transfers (net)	5.9	0.9	5.2	49.7	73.4	460.1	47.5
Inflows	5.9	0.9	5.2	49.7	73.4	460.1	47.5
Outflows	0.0	0.0	0.0	0.0	0.0	---	---
Current Account Balance	13.1	1.8	7.5	35.6	-42.0	318.6	-218.2

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

Source: Tanzania Revenue Authority and BOT computations

The value of **export of goods and services** was USD 208.9 million in the year ending January 2013 compared with USD 296.6 million recorded in the year ending January 2012. During the same period, goods export was USD 43.8 million, representing a decrease of 27.4 percent from the amount recorded in the corresponding period in 2012. The decline was largely driven by cloves exports, following a decrease in both export volume and average export price (Table 6.3).

Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Unit	2012		2013 ^p	Year Ending January		% Change	
		Jan	Dec	Jan	2012	2013 ^p	Monthly	Annual
Traditional :								
Cloves	Millions USD	14.9	1.1	4.8	43.6	27.9	336.4	-36.0
Value	000 Tons	1.3	1.1	0.5	3.4	2.6	-54.5	-23.5
Unit Price	USD/Ton	11,920.0	1,000.0	10,000.0	12,828.3	10,638.1	900.0	-17.1
Non-Traditional:								
Seaweeds	Millions USD	0.6	0.3	0.3	3.5	5.3	0.0	51.4
Value	000 Tons	1.6	0.9	0.7	9.8	13.9	-22.2	41.8
Unit Price	USD/Ton	353.7	355.7	428.8	360.1	383.6	20.6	6.5
Manufactured Goods	Millions USD	0.0	0.2	1.3	6.5	5.0	550.0	-23.1
Fish and Marine Products	Millions USD	0.0	0.0	0.1	0.3	0.5	---	66.7
Others Exports	Millions USD	0.1	0.2	1.4	6.4	5.1	---	-20.3
Sub Total	Millions USD	0.7	0.6	3.1	16.7	15.9	416.7	-4.8
Grand Total	Millions USD	15.6	1.7	7.8	60.3	43.8	358.8	-27.4

Note: Other exports include mainly souvenirs and spices. p = provisional, "----"implies Negligible, Unit price=Value divided by Volume

Source: Tanzania Revenue Authority and BOT computations

During the year ending January 2013, the value of **imports of goods and services** increased by 6.1 percent to USD 325.5 million from the amount recorded in the preceding year. Goods import was USD 198.4 million compared to USD 140.0 million recorded a year earlier. 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	2012		2013 ^p	Year Ending January		% Change	
	Jan	Dec	Jan	2012	2013 ^p	Monthly	Annual
Capital Goods	5.4	4.8	4.5	59.2	103.5	-6.3	74.8
Transport Equipment	2.5	1.3	2.1	22.9	25.7	61.5	12.2
Building and Constructions	1.7	0.9	1.4	13.2	17.9	55.5	35.6
Machinery	1.2	2.7	1.0	23.2	59.9	-63.0	158.2
Intermediate Goods	5.1	7.5	7.0	65.8	68.4	-6.7	4.0
Oil imports	4.9	7.2	6.7	60.8	63.1	-6.9	3.8
Industrial raw materials	0.2	0.3	0.2	5.0	5.3	-33.3	6.0
Consumer Goods	4.4	2.2	3.7	28.8	46.1	68.2	60.1
Food and food stuffs	3.0	0.8	2.5	11.5	16.7	215.5	45.2
All other consumer goods	1.5	1.4	1.2	17.3	29.3	-14.3	69.4
Grand Total (c.i.f)	15.0	14.5	15.2	153.9	218.0	4.8	41.7
Grand Total (f.o.b)	13.7	13.2	13.8	140.0	198.4	4.5	41.7

Note: p = provisional.

Source: Tanzania Revenue Authority

Services account recorded a surplus of USD 38.1 million in the year ending January 2013 compared to USD 69.5 million in the corresponding period in 2012 (Table 6.5). **Services receipt** decreased from USD 236.3 million to USD 165.2 million, mainly due to a decline in the number of tourist arrivals. **Services payment** also decreased from USD 166.8 million to USD 127.1 million in the same period.

Table 6.5: Services and Income Account

Item		2012		2013 ^p	Year Ending January		% Change	
		Jan	Dec	Jan	2012	2013 ^p	Monthly	Annual
A. Services Account	Net	5.7	12.2	8.5	69.5	38.1	-30.3	-45.2
	Receipt	23.1	26.6	23.0	236.3	165.2	-13.5	-30.1
	Payment	17.4	14.3	14.5	166.8	127.1	1.4	-23.8
B. Income Account	Net	-0.4	0.2	-0.2	-4.0	1.1	-200.0	127.5
	Receipt	0.1	0.2	0.1	0.9	1.4	-50.0	55.6
	Payment	0.4	0.0	0.3	4.9	0.3	---	-93.9

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

Source: Bank of Tanzania, Commercial Banks



STATISTICAL TABLES



Table A1: Selected Economic Indicators

Item	Unit	2006	2007	2008	2009	2010 ^r	2011 ^P
1. National Accounts and Prices							
1.1 Change in GDP at Current Prices	Percent	12.4	16.8	18.3	13.8	14.5	16.2
1.2 Change in GDP at Constant 2001 Prices	Percent	6.7	7.1	7.4	6.0	7.0	6.4
1.3 GDP Per Capita--Current Prices ¹	TZS	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	381.2	441.4	524.6	525.4	537.9	550.5
1.5 Change in Consumer Price Index (Inflation)	Percent	7.3	7.0	10.3	12.1	5.5	12.7
1.6 Saving to GNDI Ratio ²	Percent	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	21.5	20.5	19.8	17.7	25.4	18.2
2.2 Change in Broad Money supply (M2)	Percent	16.7	27.2	24.4	20.8	21.8	15.0
2.3 Change in Narrow Money Supply (M1)	Percent	12.0	29.1	21.9	13.7	25.9	23.2
2.4 Change in Reserve Money	Percent	17.1	24.9	21.1	32.2	16.2	17.6
2.5 Total Credit to GDP Ratio ¹	Percent	11.3	13.5	17.0	18.1	21.1	24.2
2.6 Non-Government Sector Credit to GDP Ratio ¹	Percent	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	113.9	111.3	107.9	97.5	88.1	83.8
2.8 12-Months Deposit Rate ³	Percent	8.3	9.3	8.9	8.9	8.0	7.8
2.9 Overall Treasury Bill Rate ³	Percent	11.9	14.8	9.1	8.3	4.8	8.3
2.10 Long-Term Lending Rate ³	Percent	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	1,917.6	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	-3,864.1	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5
3.3 Trade Balance	Mill. USD	-1,946.5	-2,634.1	-3,433.5	-2,539.5	-2,842.4	-4,728.8
3.4 Balance on Current Account	Mill. USD	-1,173.8	-1,626.2	-2,569.3	-1,727.5	-1,863.8	-3,967.4
3.5 Overall Balance	Mill. USD	460.7	404.6	148.0	366.2	343.1	-158.7
3.7 Gross Official Reserves	Mill. USD	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	5.0	5.2	4.0	5.7	5.2	3.8
3.9 Exchange Rate:							
1,432.3.9.1 Annual Average	TZS/USD	1,254.2	1,239.5	1,196.8	1,319.9		1579.5
3.9.2 End of Period	TZS/USD	1,261.6	1,132.1	1,280.3	1,313.3	1,453.5	1566.7
4. Population (TZ Mainland)							
	Million	37.5	38.3	39.3	40.7	41.9	43.2
5. Public Finance							
		2006/07	2007/08	2008/09	2009/10	2010/11	
5.1 Current Revenue to GDP Ratio ¹	Percent	14.1	15.9	16.2	15.4	16.4	
5.2 Grants to GDP Ratio ¹	Percent	4.9	5.0	4.4	4.6	4.7	
5.2 Current Expenditure to GDP Ratio ¹	Percent	16.1	14.9	17.7	18.4	19.2	
5.3 Development Expenditure to GDP Ratio ¹	Percent	6.9	7.9	7.7	8.6	7.9	
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-8.9	-6.9	-9.2	-11.6	-10.6	
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-4.0	0.0	-4.8	-7.0	-5.9	
6. Total External Debt Stock							
6.1 Disbursed Debt	Mill. USD	4,660.8	5,846.4	6,999.4	8,197.8	9,637.5	
6.2 Interest	Mill. USD	3,442.3	4,483.1	5,483.0	6,558.3	7,843.7	
6.3 Total External Debt as % of GDP	Percent	29.9	31.1	33.3	37.3	41.6	

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

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

²GNDI stands for Gross National Disposable Income

³Annual Average

^r = Revised

^P = Provisional

* 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	461,513
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

Billions of TZS

Item	Jan-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 ^f	Jan-13 ^p
Net foreign assets	6,272.0	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
Bank of Tanzania	4,849.3	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
Other Depository Corporations	1,422.7	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
Net domestic assets	4,931.2	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
Domestic claims	6,991.0	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
Claims on central government (net)	927.9	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
Claims on central government	3,593.6	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
Liabilities to central government	2,665.8	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
Claims on non-government sector	6,063.1	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
Broad money liabilities	11,203.2	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
Currency outside depository corporations	1,807.3	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
Transferable deposits	4,629.7	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
Non-transferable deposits	4,766.2	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
Other items (net)	-2,059.8	-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
Memorandum items:														
Monetary Aggregates														
Reserve money (M0)	3,591.1	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
Extended broad money (M3)	11,203.2	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
Deposits in foreign currency	3,090.2	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
(FCD) in millions of USD	2,083.3	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
Broad money (M2)	8,113.1	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
Other deposits in national currency														
(i.e. savings and time deposits)	3,579.3	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
Narrow money (M1)	4,533.7	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
Currency in circulation	1,807.3	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
Transferable deposits in national currency	2,726.4	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

Note: Data reflect new series based on the IMF's 2000

Monetary and Financial Statistics Manual.

p=Provisional, r= Revised

Source: Bank of Tanzania; and Fund's staff calculations



Table A4: Weighted Average Interest Rate Structure

Item	2012												Percent
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2013
	Jan ^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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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. 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
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
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
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
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
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
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
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
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
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-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
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
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
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
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
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
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
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
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
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
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

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	December 2012 ^P	January 2013 ^P	% Change	Year Ending January (12 Months Total)		
					2012	2013 ^P	% Change
Traditional Exports:							
COFFEE							
Value	Mill.USD	20.2	21.4	5.9	137.4	189.5	37.9
Volume	'000Tonnes	8.6	6.9	-19.8	36.3	58.4	60.8
Unit Price	USD/Tonne	2,336.4	3,084.2	32.0	3,654.9	3,403.2	-6.9
COTTON							
Value	Mill.USD	16.5	13.5	-18.0	65.3	174.5	167.1
Volume	'000Tonnes	19.9	10.2	-48.8	42.5	139.9	229.0
Unit Price	USD/Tonne	827.1	1,324.2	60.1	1,529.0	1,249.7	-18.3
SISAL							
Value	Mill.USD	1.1	1.0	-14.3	16.9	17.9	5.4
Volume	'000Tonnes	0.8	0.8	1.7	13.6	13.3	-2.4
Unit Price	USD/Tonne	1,371.5	1,155.4	-15.8	1,223.5	1,357.1	10.9
TEA							
Value	Mill.USD	5.3	6.0	14.4	49.9	55.8	11.8
Volume	'000Tonnes	2.0	3.1	50.1	28.2	27.0	-4.4
Unit Price	USD/Tonne	2,588.9	1,972.8	-23.8	1,739.7	2,061.2	18.5
TOBACCO							
Value	Mill.USD	30.0	19.1	-36.5	252.6	335.4	32.8
Volume	'000Tonnes	8.1	5.5	-32.1	69.2	101.3	46.4
Unit Price	USD/Tonne	3,697.6	3,457.5	-6.5	3,839.4	3,316.0	-13.6
CASHEWNUTS							
Value	Mill.USD	34.6	34.2	-1.3	73.6	163.0	121.4
Volume	'000Tonnes	32.2	30.6	-4.9	64.4	149.2	131.5
Unit Price	USD/Tonne	1,076.9	1,117.6	3.8	1,110.0	1,089.3	-1.9
CLOVES							
Value	Mill.USD	1.1	4.8	352.4	43.6	27.9	-36.0
Volume	'000Tonnes	0.1	0.5	352.4	3.4	2.6	-22.8
Unit Price	USD/Tonne	10,000.0	10,000.0	0.0	13,162.9	11,198.5	-14.9
Sub Total	Mill.USD	108.7	99.8	-8.2	639.3	963.9	50.8
Non-Traditional Exports:							
Minerals	Mill.USD	208.2	242.0	16.3	2,265.1	2,268.1	0.1
Gold	Mill.USD	204.8	237.0	15.7	2,205.0	2,190.7	-0.7
Diamond	Mill.USD	0.4	1.8	354.0	9.8	27.9	184.0
Other minerals ¹	Mill.USD	3.0	3.3	8.6	50.3	49.5	-1.5
Manufactured Goods	Mill.USD	61.7	93.9	52.2	876.3	1,057.6	20.7
Cotton Yarn	Mill.USD	0.2	0.8	380.7	3.9	5.9	50.8
Manufactured Coffee	Mill.USD	0.1	0.0	-100.0	1.2	0.8	-32.4
Manufactured Tobacco	Mill.USD	2.6	1.4	-45.0	17.5	34.4	96.1
Sisal Products (Yarn & Twine)	Mill.USD	0.6	0.9	45.2	12.2	9.0	-26.8
Other manufactured Goods ²	Mill.USD	58.3	90.9	55.9	841.5	1,007.5	19.7
Fish and Fish Products	Mill.USD	11.2	11.0	-1.9	138.8	158.3	14.0
Horticultural products	Mill.USD	2.2	2.7	25.5	36.4	51.3	40.7
Re-exports	Mill.USD	9.6	14.4	50.3	102.5	184.0	79.5
Other Exports³	Mill.USD	37.2	29.0	-22.1	331.9	562.9	69.6
Sub Total	Mill.USD	330.1	393.1	19.1	3,751.1	4,282.0	14.2
GRAND TOTAL	Mill.USD	504.7	566.9	12.3	5,049.0	6,032.8	19.5

Note:

¹Include tanzanite, rubbies, sapphires, emeralds, copper, silver and other precious stones²Include plastic items, textile apparels iron/steel and articles thereof, cement, cement, wheat flour³Include 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	December	January	% Change	Year Ending January (12 Months Total)		
	2012 ^P	2013 ^P		2012 ^P	2013 ^P	% Change
CAPITAL GOODS	286.6	273.8	-4.4	3,605.3	3,684.2	2.2
Transport Equipment	106.8	89.4	-16.3	1,008.9	1,179.2	16.9
Building and Constructions	62.8	77.3	23.0	774.3	821.6	6.1
Machinery	117.0	107.2	-8.3	1,822.0	1,683.4	-7.6
INTERMEDIATE GOODS	384.4	386.6	0.6	4,290.3	4,310.0	0.5
Oil imports	304.2	331.4	8.9	3,369.0	3,396.2	0.8
Fertilizers	15.0	1.8	-87.9	172.7	123.6	-28.5
Industrial raw materials	65.3	53.5	-18.1	748.6	790.2	5.6
CONSUMER GOODS	183.8	184.6	0.4	2,199.2	2,268.7	3.2
Food and food stuffs	56.5	65.1	15.3	637.1	634.7	-0.4
All other consumer goods ¹	127.3	119.5	-6.2	1,562.0	1,634.1	4.6
GRAND TOTAL	854.8	845.1	-1.1	10,094.8	10,262.9	1.7

Note:
It includes pharmaceutical products, paper products, plastic items, optical/photographic materials, textile apparels
Totals may not add up due to rounding of numbers
= Provisional datap
Source: Bank of Tanzania, TRA.



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

	<i>Millions of USD</i>							
Item	2004	2005	2006	2007r	2008 ^r	2009 ^r	2010 ^r	2011 ^P
A. Current Account	-365.9	-844.5	-1,173.8	-1,714.7	-2,564.1	-1,797.0	-1,923.6	-3,951.0
Balance on Goods	-1,001.2	-1,295.1	-1,946.5	-2,634.1	-3,433.5	-2,536.1	-2,841.2	-4,729.8
Goods: exports f.o.b.	1,481.6	1,702.5	1,917.6	2,226.6	3,578.8	3,298.1	4,324.3	5,097.7
Traditional	297.8	354.5	267.1	319.7	507.3	479.6	572.3	668.6
Non-traditional	1,183.9	1,324.6	1,476.2	1,704.5	2,604.7	2,379.6	3,187.9	3,764.2
o/w Gold	629.9	655.1	786.4	788.2	1,108.3	1,229.5	1,516.6	2,224.1
Unrecorded trade		23.4	174.3	202.4	466.8	438.9	564.0	664.9
Goods: imports f.o.b.	-2,482.8	-2,997.6	-3,864.1	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5
Balance on Services	158.9	61.8	278.7	462.1	349.9	145.6	193.4	197.2
Services: credit	1,133.6	1,269.2	1,528.1	1,875.7	1,998.8	1,854.6	2,045.7	2,362.5
Transportation	183.0	222.9	343.7	331.1	364.6	334.4	445.5	507.0
Travel	746.0	823.6	950.2	1,198.8	1,288.7	1,159.8	1,254.5	1,456.9
Other	204.6	222.7	234.1	345.8	345.4	360.4	345.7	398.6
Services: debit	-974.7	-1,207.3	-1,249.3	-1,413.7	-1,648.9	-1,709.1	-1,852.4	-2,165.3
Transportation	-267.1	-319.5	-418.3	-485.0	-699.0	-604.9	-722.8	-973.3
Travel	-445.3	-553.8	-534.5	-595.3	-720.7	-766.2	-830.4	-898.6
Other	-262.3	-334.0	-296.6	-333.4	-229.1	-338.0	-299.1	-293.4
Balance on Goods and Services	-842.3	-1,233.2	-1,667.8	-2,172.0	-3,083.6	-2,390.5	-2,647.9	-4,532.6
Balance on income	-112.4	-107.0	-94.7	-282.1	-314.3	-297.8	-326.9	-359.9
Income: credit	81.8	80.9	80.3	107.3	122.7	161.1	160.1	184.2
O/W: Investment Income	73.7	70.7	73.9	101.3	113.4	149.7	147.8	159.8
Compensation of employees	8.0	10.2	6.4	6.0	9.3	11.4	12.2	24.4
Income: debit	-194.2	-187.9	-175.1	-389.4	-437.0	-458.9	-487.0	-544.1
O/W: Direct Investment Income	-58.4	-70.7	-97.1	-308.9	-318.4	-341.8	-365.5	-383.4
Interest payments (scheduled)	-72.4	-56.9	-27.8	-26.0	-65.3	-46.1	-40.3	-40.6
Compensation of employees	-28.0	-24.9	-23.4	-29.1	-27.9	-39.8	-44.0	-82.9
Balance on Goods, Services and Income	-954.7	-1,340.2	-1,762.5	-2,454.1	-3,397.9	-2,688.3	-2,974.8	-4,892.5
Balance on Current transfers	588.8	495.7	588.7	739.4	833.8	891.2	1,051.2	941.4
Current transfers: credit	653.8	563.3	654.6	811.9	913.4	959.7	1,130.2	1,034.1
Government	581.7	477.9	559.7	626.9	588.5	658.4	798.1	609.7
o/w: Multilateral HIPC relief	73.7	75.7	42.1	0.0	0.0	0.0	0.0	0.0
Other sectors	72.1	85.4	94.9	185.0	324.9	301.3	332.1	424.5
Current transfer: debit	-65.0	-67.5	-65.9	-72.5	-79.6	-68.4	-79.0	-92.7
B. Capital Account	459.9	393.2	5,183.5	911.7	537.0	446.6	536.4	638.3
Capital transfers: credit	459.9	393.2	5,183.5	911.7	537.0	446.6	536.4	638.3
General Government	420.0	350.1	5,135.0	858.5	477.3	384.0	473.2	574.7
Project	253.7	238.0	173.3	335.5	477.3	384.0	473.2	574.7
Debt forgiveness (including MDRI)	166.3	112.1	4,961.7	523.0	0.0	0.0	0.0	0.0
Other sectors	39.9	43.1	48.6	53.2	59.8	62.6	63.2	63.6
Capital transfers: Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	94.0	-451.4	4,009.7	-803.1	-2,027.1	-1,350.5	-1,387.2	-3,312.7
C. Financial Account, excl. reserves and related items	392.3	1,146.0	-4,081.6	852.0	2,458.8	1,889.8	2,407.4	2,799.1
Direct investment abroad	442.5	935.5	403.0	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	2.4	2.5	2.6	581.5	1,247.3	952.6	1,022.8	1,095.4
Portfolio investment	-52.6	208.0	-4,487.3	4.3	1.7	3.4	3.3	4.0
Other investment	52.3	-90.9	-187.6	266.1	1,209.8	933.7	1,381.3	1,699.6
Assets	52.3	-90.9	-187.6	35.7	180.5	-303.4	-8.0	-18.5
Currency and deposits	52.3	-90.9	-187.6	35.7	180.5	-303.4	-8.0	-18.5
Banks	0.0	0.0	0.0	35.7	180.5	-333.4	-75.0	-21.5
Other sectors	-105.0	298.9	-4,299.6	0.0	0.0	30.0	67.0	3.0
Liabilities	1.2	1.2	9.9	230.5	1,029.2	1,237.1	1,389.3	1,718.2
Total, Groups A through C	486.3	694.6	-71.9	121.9	431.7	539.3	1,020.2	-513.7
D. Net Errors and Omissions	-221.5	-923.3	532.6	355.7	-283.7	-173.1	-677.1	355.0
Overall balance	264.8	-228.7	460.7	404.6	148.0	366.2	343.1	-158.7
E. Reserves and Related Items	-264.8	228.7	-460.7	-404.6	-148.0	-366.2	-343.1	158.7
Reserve assets	-289.0	254.0	-126.5	-411.4	-147.0	-676.8	-368.7	163.0
Use of Fund credit and loans	-33.8	-50.5	-334.2	6.8	-0.2	310.6	25.6	-4.4
Exceptional financing	58.0	25.1	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items								
GDP(mp) billions of TZS	13,971.6	15,965.3	17,941.3	20,948.4	24,781.7	28,212.6	32,354.2	37,717.1
GDP(mp) millions of USD	12,828.0	14,139.1	14,308.4	16,838.6	20,704.9	21,602.4	23,181.6	24,217.4
CAB/GDP	-2.9	-6.0	-8.2	-10.2	-12.4	-8.3	-8.3	-16.3
CAB/GDP (excl. current official transfers)	-7.4	-9.4	-12.1	-13.9	-15.2	-11.4	-11.7	-18.8
Gross Official Reserves	2,306.7	2,049.5	2,136.9	2,724.3	2,872.6	3,552.5	3,921.2	3,761.2
Months of Imports	8.0	5.8	5.0	5.2	4.0	5.7	5.2	3.8
Net International Reserves (year end)	1,882.9	1,702.5	2,121.4	2,706.6	2,855.1	3,224.3	3,567.5	3,410.6
Change in Net International Reserves	-294.9	180.5	-418.9	-585.2	-148.4	-369.4	-326.7	-431.4
Exchange rate (end of period)	1,043.0	1,165.5	1,261.6	1,132.1	1,280.3	1,313.3	1,453.5	1,566.7
Exchange rate (annual average)	1,089.1	1,129.2	1,253.9	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	11.9	2.9	15.4	7.2	9.8	13.5	8.8	23.0	-1.9	4.2	8.9	2.9

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

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.	Transportation	Education	Miscel. goods & services
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5
2007-Jan	1.3	1.8	0.6	0.7	1.5	0.9	-0.1	1.9	0.1	-0.9	1.2	0.4	2.6	-0.6
Feb	1.1	0.7	1.7	0.5	0.9	0.0	4.7	1.8	1.4	0.3	1.7	1.1	0.0	0.9
Mar	0.7	1.2	0.2	1.9	-0.2	0.7	-0.2	-0.8	0.3	0.5	0.9	-0.5	0.4	0.9
Apr	-0.1	-0.1	-0.1	0.7	-0.1	0.0	-0.9	0.2	0.9	0.3	-0.1	-0.1	0.1	-0.1
May	0.6	-0.1	1.6	1.2	0.8	0.0	3.3	0.6	0.8	0.0	0.4	2.1	0.3	0.8
Jun	0.1	-0.6	1.0	0.1	0.5	0.0	3.2	0.4	0.3	0.0	0.7	0.5	0.6	0.0
Jul	0.1	0.1	0.2	0.1	-0.6	0.1	0.2	0.2	0.4	0.2	0.7	1.1	0.2	-0.7
Aug	-0.9	-1.6	-0.2	-0.6	0.4	0.4	-0.4	-0.4	-0.4	0.3	0.5	-0.3	0.8	-0.8
Sep	0.6	1.7	-0.9	0.4	-1.1	0.7	-2.3	-1.1	-0.9	-0.3	-0.6	-0.7	0.5	-0.6
Oct	0.4	-0.1	1.0	1.4	1.2	0.0	1.1	1.1	0.4	1.1	1.1	0.9	0.4	0.5
Nov	1.1	1.5	0.6	2.9	0.1	0.0	0.0	1.0	-0.4	0.4	-0.8	0.4	0.0	0.8
Dec	1.3	2.0	0.1	0.6	-0.8	0.0	-0.6	1.1	0.1	0.2	0.4	0.4	0.9	-0.3
2008-Jan	3.4	5.2	0.9	0.8	0.0	0.4	1.9	0.7	0.7	0.8	0.9	0.7	1.3	0.7
Feb	1.4	1.9	0.6	0.4	0.1	0.0	1.6	1.0	0.6	0.0	-0.1	0.4	0.0	0.6
Mar	0.9	0.9	0.7	0.8	0.5	0.0	1.2	0.0	0.3	0.2	0.4	0.6	0.4	0.1
Apr	0.5	0.3	1.0	0.3	0.1	0.4	1.8	0.2	0.8	0.5	0.6	1.4	0.7	0.4
May	0.1	-0.6	1.2	0.1	0.8	0.0	3.6	0.8	0.4	0.5	0.4	0.5	0.6	-0.3
Jun	0.2	-0.3	1.0	0.3	0.3	0.0	2.1	0.8	0.6	0.1	0.5	1.1	0.5	0.0
Jul	0.3	-0.1	0.7	0.3	-0.2	1.5	1.5	0.1	-0.3	1.0	1.2	0.4	1.1	0.7
Aug	-0.7	-1.6	0.7	0.0	-1.0	0.0	0.2	1.1	-1.3	1.2	1.2	3.4	1.4	-1.1
Sep	2.2	3.7	0.1	0.6	1.1	0.0	-0.3	0.1	1.4	0.7	1.0	-0.9	0.9	1.3
Oct	0.6	1.0	0.0	0.9	0.8	0.0	-0.7	0.8	1.0	0.2	1.0	-0.7	0.0	1.1
Nov	1.5	3.1	-0.8	0.3	0.7	0.0	-3.7	0.2	0.3	1.7	0.5	-0.6	0.5	-0.9
Dec	2.3	4.0	-0.2	0.5	1.0	0.0	-1.2	0.8	0.8	0.8	0.8	-1.3	0.9	-0.6
2009-Jan	2.9	4.8	-0.2	0.7	-0.8	10.4	-3.3	1.0	0.2	0.5	1.8	-0.2	1.9	1.9
Feb	1.7	2.3	0.6	0.3	1.2	0.1	1.5	0.9	0.9	-0.1	1.1	-0.4	0.7	1.0
Mar	0.6	0.8	0.2	1.2	0.4	0.0	-0.9	0.2	-0.1	0.3	0.0	0.4	1.5	0.0
Apr	-0.4	-0.3	-0.5	0.8	0.5	0.1	-2.6	0.4	0.7	0.3	-0.6	-1.3	0.3	2.4
May	-0.5	-0.6	-0.4	0.5	0.8	0.0	-1.7	0.4	1.0	0.2	0.0	-1.0	0.1	-1.6
Jun	-0.4	-1.0	0.7	0.5	2.4	0.0	0.9	0.0	-0.1	0.6	0.8	0.1	1.5	-0.4
Jul	0.5	-0.2	1.6	3.3	1.0	1.8	2.6	0.4	-0.4	0.5	1.1	0.6	1.3	0.7
Aug	0.4	0.1	0.9	0.9	0.1	0.0	2.4	1.2	0.5	1.6	0.6	0.2	0.1	0.1
Sep	2.2	2.3	2.2	1.0	-0.4	0.0	6.4	0.5	0.3	0.2	1.6	2.1	0.2	-0.6
Oct	1.1	1.6	0.2	1.6	-0.8	0.0	0.6	-0.2	1.6	0.2	0.5	0.0	0.2	-0.2
Nov	1.4	2.2	-0.1	0.8	1.0	0.2	-2.1	-1.6	1.0	-0.7	-0.2	0.0	0.1	-0.1
Dec	2.1	1.6	3.2	0.1	1.0	1.3	10.5	-0.6	-0.8	-0.4	2.3	3.2	-0.3	-1.3
2010-Jan	1.7	1.9	1.2	0.6	-2.0	0.4	4.8	1.8	1.2	1.0	0.1	-0.7	1.6	1.9
Feb	0.6	1.2	-0.4	-0.2	0.4	0.1	-1.0	-0.9	-0.3	1.1	-2.8	-0.3	-0.7	-1.8
Mar	0.1	0.5	-0.7	-0.4	1.3	0.2	-4.2	0.8	0.2	0.9	-0.4	1.2	-0.8	-0.2
Apr	-0.1	-0.1	0.1	1.1	-1.3	0.0	0.4	-0.1	0.5	0.5	0.8	-0.1	-0.3	-0.1
May	-1.8	-2.1	-1.3	0.5	0.3	-0.1	-1.6	0.9	-0.8	0.0	-2.1	1.0	-0.2	1.4
Jun	-1.1	-2.0	0.5	0.0	0.2	0.0	1.7	0.6	0.2	0.0	0.2	0.5	-0.1	0.2
Jul	-0.4	-1.5	1.6	0.9	-0.4	0.8	6.2	-0.4	-0.4	0.2	0.1	-0.3	0.0	0.4
Aug	0.7	0.8	0.6	1.1	1.4	0.2	-0.3	1.6	2.2	0.8	0.5	0.6	0.8	-1.5
Sep	0.2	0.5	-0.2	0.5	0.7	0.0	-2.2	0.4	-0.2	0.5	0.5	0.4	-0.2	0.1

Note: Base (1) 2001=100 up to 2005 (2) Dec 2001=100 from January 2006
Source: National Bureau of Statistics



Table A7: National Debt Developments

Millions of USD

Item	2011/12						2011/13						
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
1. Overall Total Debt Committed²	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	9,131.8
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	9,131.8
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	
2. Disbursed Debt by Creditor Category²	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	9,131.8
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	969.5
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	5,869.4
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	1,657.1
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	635.8
3. Disbursed Debt by Borrower Category²	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	9,131.8
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	7,415.0
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
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
4. Disbursed Debt by Use of Funds²	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	9,131.8
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	1,918.7
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	1,564.0
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	1,054.1
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	633.6
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	190.3
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	2,229.4
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	292.3
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	101.0
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	1,148.4
5. Total Amount of Loan Contracted¹	10.5	8.6	13.7	108.5	1.5	364.4	9.4	6.2	38.2	40.3	0.0	0.0	0.0
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
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	10.5	8.6	13.7	44.0	1.5	14.4	9.4	6.2	38.2	40.3	0.0	0.0	0.0
6. Disbursements¹	35.4	75.7	59.6	38.7	134.0	372.6	29.9	36.2	86.6	47.8	55.2	47.6	34.3
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	34.3
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	6.5	1.5	1.6	21.2	0.2	3.0	0.0	0.0	2.6	0.8	1.7	0.1	0.0
7. Actual Debt Service¹	5.8	10.0	15.0	12.3	11.8	11.7	4.4	8.7	3.1	19.7	8.2	18.9	12.0
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	6.2
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
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
8. Net Transfers¹	29.7	65.7	44.6	26.4	122.2	360.9	25.5	27.5	83.5	28.1	46.9	28.7	22.3
9. Total Arrears by Creditors Category²	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
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
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
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
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
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
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
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
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
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
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
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	10,663.1
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
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	13,909.5
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

*Multilateral arrears are those owed by the private companies

1) During the period (2) Position as at the end of period.

Source: 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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