



BANK OF TANZANIA



MONTHLY
ECONOMIC
REVIEW

January 2013

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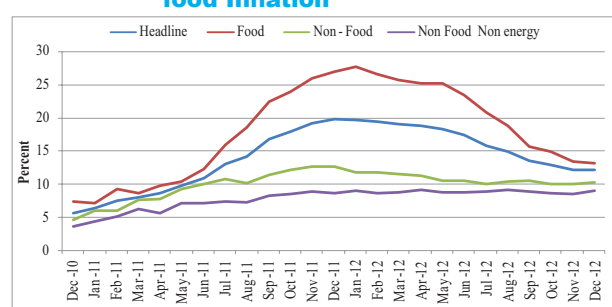
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1.0 Inflation Developments

Annual headline inflation rate remained unchanged at 12.1 percent in December 2012 as recorded in November 2012 (Chart 1.1). However, month-to-month headline inflation increased to 1.9 percent in December 2012 from 0.7 percent in November 2012 (Table 1.1). The rise in **month-to-month headline inflation** was mostly explained by a rise in prices of food and non alcoholic beverages; and tobacco, alcohol and narcotic categories.

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



Source: Bank of Tanzania

Annual inflation rate for food and non-alcoholic beverages slowed down to 13.1 percent in December 2012 compared to 13.4 percent in November 2012. On a **month-to-month basis**, the rate accelerated to 3.1 percent in December 2012 from 0.9 percent recorded in the preceding month, owing to a rise in prices of maize, rice and fruits.

Annual non-food inflation rate increased slightly to 10.3 percent in December 2012 from 10.1 percent in November 2012. Meanwhile, **annual inflation rate for energy and fuels** eased to 17.8 percent in December 2012 from 18.6 percent recorded in the preceding month. Similarly, **month-to-month non-food inflation** slowed down to 0.2 percent in December 2012 from 0.4 percent recorded in November 2012.

Annual core inflation rate (all items excluding food and energy) rose to 8.9 percent in December 2012 from 8.5 percent recorded in the preceding month. **The month-to-month rate** also increased to 0.8 percent from 0.5 percent recorded in the same period.

Table 1.1: Percentage Change in Consumer Price Index

Base year : September 2010 = 100

Main Groups	Weight	Monthly Change			Annual Change		
		Dec-11	Nov-12	Dec-12	Dec-11	Nov-12	Dec-12
Food and Non Alcoholic Beverages	47.8	3.4	0.9	3.1	27.0	13.4	13.1
Alcoholic, Tobacco and Narcotics	3.3	0.8	0.9	2.0	5.8	21.3	22.8
Clothing and Footwear	6.7	1.1	0.4	0.7	10.5	12.0	11.6
Housing, Water, Elect., Gas and Other Fuel	9.2	0.6	0.0	0.5	24.7	17.3	17.1
Furnishing, Housing Equip and Routine Maintenance	6.7	0.7	0.9	0.5	14.6	8.4	8.2
Health	0.9	0.1	0.8	0.5	3.0	2.9	3.4
Transport	9.5	-0.3	0.5	0.7	11.2	2.3	3.3
Communication	2.1	-0.1	0.1	-0.2	-1.3	-1.7	-1.9
Recreation and Culture	1.3	-0.1	-0.2	-0.3	3.3	10.8	10.6
Education	1.7	0.0	0.0	0.0	5.9	4.7	4.7
Restaurants and hotels	6.4	0.9	0.5	0.5	13.4	16.1	15.8
Miscellaneous goods and services	4.5	0.7	0.5	1.8	8.6	8.0	9.1
All Items-(Headline inflation)	100.0	2.0	0.7	1.9	19.8	12.1	12.1
Other Selected Groups							
Food and Non-alcoholic Beverages-combining food consumed at home and food consumed in restaurants	51.0	3.1	0.9	2.8	25.6	13.7	13.3
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	0.9	0.1	0.2	41.1	18.6	17.7
All Items Less Food (Non-food)	49.0	0.4	0.4	0.7	12.7	10.1	10.3
All Items Less Food and Energy	43.3	0.4	0.5	0.8	8.6	8.5	9.0

Source: National Bureau of Statistics

Food Supply and National Food Reserve

In December 2012, the stock of maize and sorghum held by the **National Food Reserve Agency (NFRA)** decreased to 89,951 tonnes from 105,734 tonnes recorded in November 2012 (Table 1.2). During the month, NFRA purchased 51,381 tonnes of maize and sorghum and sold 26,657 tonnes of maize and sorghum, out of which 8,177 tonnes were sold to private traders, 15,953 tonnes to disaster relief and coordination unit in the Prime Minister's office, and 3,527 tonnes to the Prisons Department.

Table 1.2: National Food Reserve Agency (NFRA) Stocks

In Tonnes

Period	2009	2010	2011	2012	% Change
					2011-2012
January	128,919	66,267	220,035	166,796	-24.2
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
September	110,278	138,694	200,053	91,021	-55
October	107,177	180,803	194,090	98,544	-49
November	86,542	197,747	188,702	105,734	-44
December	77,644	210,895	179,488	89,951	-50

Source: National Food Reserve Agency

Wholesale Prices for Selected Food Items

On month-to-month basis, average wholesale prices for major food crops increased, with sorghum registering the highest increase followed by maize and rice (Table 1.3). Similarly, on a year-on-year basis, prices for the crops increased with maize registering the highest increase (Chart 1.3).

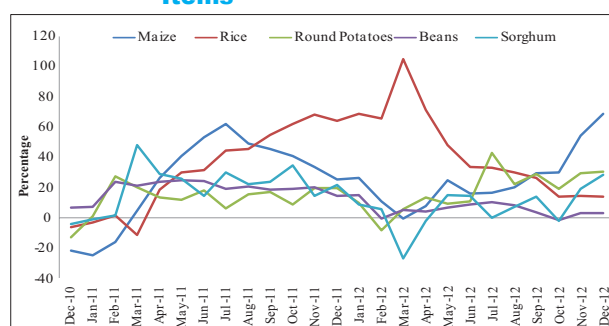


Table 1.3: National Average Wholesale Prices for Major Food Items

Items	TZS/100kg					
	2011		2012		Percentage Change	
	Dec	Nov	Dec	Nov to Dec 2012	Dec 2011 to Dec 2012	
Maize	42,970.1	65,340.6	72,496.6	11.0	68.7	
Rice	163,541.6	176,828.6	185,809.9	5.1	13.6	
Beans	131,094.7	134,839.1	135,757.4	0.7	3.6	
Sorghum	59,014.7	65,089.4	75,758.1	16.4	28.4	
Potatoes	66,664.6	84,010.6	87,055.8	3.6	30.6	

Source: Ministry of Industries, Trade and Marketing

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



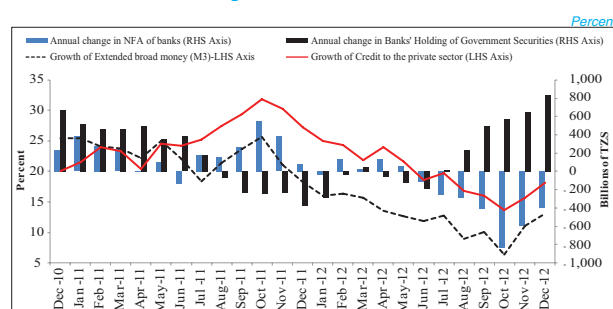
Source: Bank of Tanzania

2.0 Monetary and Financial Market Developments

Money Supply and Credit Developments

Annual growth of extended broad money (M3) slowed down to 13.1 percent in December 2012, from 18.2 percent recorded in the corresponding period in 2011, largely explained by the contraction in net foreign assets (NFA) of banks, and slow down in the growth of private sector credit (Charts 2.1 and Table 2.1). NFA of banks contracted by 28.3 percent in December 2012, compared to the annual growth of 6.4 percent registered in the corresponding period in 2011. This development was partly associated with stability in the Shilling against US dollar and portfolio switch in favour of government securities, which had relatively higher returns compared to foreign assets.

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



Note: RHS = Right Hand Side, LHS = Left Hand Side
Source: Bank of Tanzania

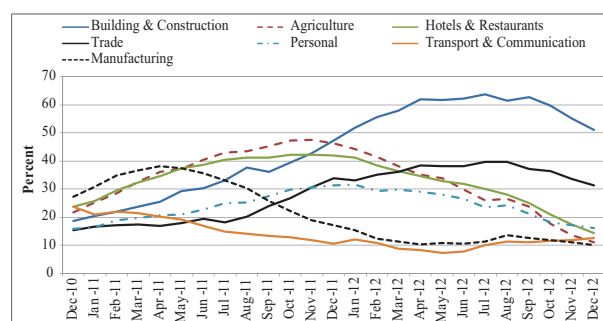
Table 2.1: Sources and Uses of Money Supply

Item	Billions of TZS											
	Outstanding Stock			Monthly Change			Annual Change			Annual Growth (%)		
	Dec-11	Nov-12	Dec-12	Dec-11	Nov-12	Dec-12	Dec-11	Nov-12	Dec-12	Dec-11	Nov-12	Dec-12
Net Foreign Assets of the Banking System	6,273.6	6,099.4	6,401.7	-21.6	-271.3	302.3	148.0	-195.8	128.1	2.4	-3.1	3.0
Bank of Tanzania	4,863.2	5,105.1	5,391.0	162.1	342.7	285.9	63.8	404.0	527.8	1.3	8.6	10.0
Net International Reserves (Millions of USD)	3,395.2	3,540.2	3,721.3	260.8	216.8	181.1	-190.0	405.8	326.1	-5.5	12.9	9.6
Banks NFA	1,410.4	994.3	1,010.7	-183.7	71.4	16.4	84.2	-599.8	-399.7	6.4	-37.6	-28.3
Banks NFA (Millions of USD)	900.3	632.8	643.1	-62.4	45.6	10.3	-12.1	-329.9	-257.2	-1.3	-34.3	-28.6
Net Domestic Assets of the Banking System	6,747.7	8,579.8	8,329.0	-168.5	699.2	-250.8	1,800.6	1,663.6	1,581.3	28.1	24.1	23.4
Domestic Claims	9,093.6	11,156.4	11,096.6	-528.7	571.0	-59.9	2,295.1	1,534.1	2,003.0	33.8	15.9	22.0
Claims on central government (net)	1,471.3	2,289.9	2,089.8	-490.2	422.6	-200.1	664.6	328.5	618.6	82.4	16.7	42.0
Claims on the private sector	7,622.3	8,866.5	9,006.7	-38.5	148.4	140.2	1,630.6	1,205.7	1,384.4	27.2	15.7	18.2
Extended Broad Money Supply (M3)	13,021.3	14,679.2	14,730.7	-190.1	387.9	51.5	2,008.7	1,467.8	1,709.3	18.2	11.1	13.1
Foreign Currency Deposits (FCD) in National Currency	3,773.4	3,955.5	4,006.1	-119.0	117.3	50.7	802.9	63.1	232.8	27.0	1.6	6.2
FCD (Millions of USD)	2,408.6	2,517.2	2,549.0	58.0	75.6	31.9	364.9	166.7	140.5	17.9	7.1	5.8
Broad Money Supply (M2)	9,247.9	10,723.7	10,724.5	-71.1	270.6	0.8	1,205.8	1,404.7	1,476.6	15.0	15.1	16.0
Deposits in National Currency	7,012.1	8,305.3	8,309.7	-40.7	267.2	4.5	867.1	1,252.5	1,297.6	14.1	17.8	18.5
Currency in Circulation	2,235.8	2,418.4	2,414.8	-30.4	3.4	-3.6	338.7	152.2	179.0	17.9	6.7	8.0
Memorandum Item												
Nominal Exchange Rate (end of period) (TZS/USD)	1,566.7	1,571.4	1,571.6									

Source: Bank of Tanzania

During the period under review, amount of credit extended to the private sector was TZS 1,384.4 billion, compared to TZS 1,630.6 billion recorded in the year ending December 2011. This represents a slowdown in the growth of private sector credit to 18.2 percent from 27.2 percent recorded in the year ending December 2011. The deceleration in credit was recorded in all major economic activities, except for Transport and Communication (Chart 2.2). In the year ending December 2012, trade activities accounted for the largest share, followed by personal, manufacturing and agriculture activities (Chart 2.3).

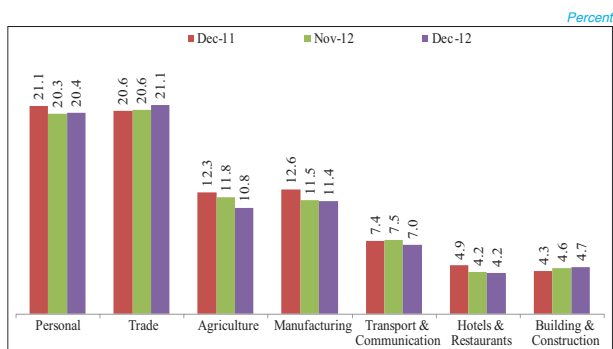
Chart 2.2: Annual Growth of Commercial Banks' Credit to Selected Activities (12-months Moving Average)



Source: Bank of Tanzania



Chart 2.3: Percentage Share of Commercial Banks' Credit to Selected Activities



Source: Bank of Tanzania

Interest Rates Developments

Deposits and lending rates by banks exhibited mixed developments in the year ending December 2012 (Table 2.2). Overall time deposits rates increased to 8.45 percent, from 8.10 percent in November 2012, and 7.12 percent recorded in December 2011. Overall lending rate reached a peak of 16.45 percent in October 2012, before easing to 15.53 percent in December 2012. The spread between 12-month deposit rate and one year lending rate narrowed to 4.06 percentage points in December 2012, compared to 4.86 percentage points in November 2012 and 4.59 percentage points in December 2011.

Table 2.2: Selected Interest Rates

Item	2011		2012											
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Savings Deposit Rate	2.87	2.90	2.91	2.87	2.86	2.88	2.93	2.88	2.91	2.94	3.02	2.88	2.89	2.88
Overall Time Deposits Rate	6.74	7.12	7.56	7.09	8.35	8.14	8.05	8.57	8.49	8.36	8.25	8.29	8.10	8.45
1 Month	6.35	6.65	6.03	6.66	7.87	7.46	6.93	7.51	7.68	8.50	7.99	9.29	8.54	9.05
3 Months	7.62	8.37	8.38	8.37	9.44	8.69	8.37	9.45	10.50	9.56	10.04	10.59	10.32	10.43
6 Months	8.21	8.67	9.32	9.41	10.13	9.55	9.58	10.69	11.19	11.49	10.88	10.64	10.16	10.18
12 Months	8.06	9.19	9.03	9.58	10.46	10.87	10.63	11.18	11.01	10.74	10.16	9.97	9.37	9.93
24 Months	8.20	7.75	10.07	6.42	11.61	11.36	11.64	12.12	8.45	8.52	8.73	7.51	7.53	8.43
Negotiated Deposit Rate	8.84	9.99	9.63	9.77	10.16	10.38	10.12	9.79	9.64	9.32	10.10	9.22	9.98	10.09
Overall Lending Rate	14.13	14.21	14.84	15.80	15.19	15.13	15.14	15.32	15.67	15.82	15.83	16.45	15.69	15.53
Short-term (up to 1 year)	13.53	13.78	13.91	13.79	13.98	14.25	14.22	13.92	14.45	14.55	14.35	14.37	14.23	13.99
Medium-term (1-2 years)	17.67	17.80	15.49	17.34	15.53	15.52	15.78	16.31	16.47	16.81	16.61	17.27	16.67	16.74
Medium-term (2-3 years)	14.05	14.17	14.87	17.19	15.33	15.31	15.38	15.63	15.81	15.55	16.02	16.73	16.13	15.93
Long-term (3-5 years)	14.04	14.33	14.80	16.66	15.72	15.43	15.37	15.62	15.85	15.94	16.25	17.14	16.64	16.73
Term Loans (over 5 years)	11.37	10.99	15.14	14.00	15.41	15.15	14.98	15.14	15.75	16.23	15.89	16.73	14.76	14.24
Negotiated Lending Rate	13.79	13.60	13.77	14.82	14.25	13.86	13.34	14.21	14.00	13.30	14.38	14.36	13.87	14.54
Margin between short-term lending and one-year time deposit rates	5.47	4.59	4.88	4.21	3.51	3.38	3.58	2.74	3.44	3.81	4.19	4.40	4.86	4.06

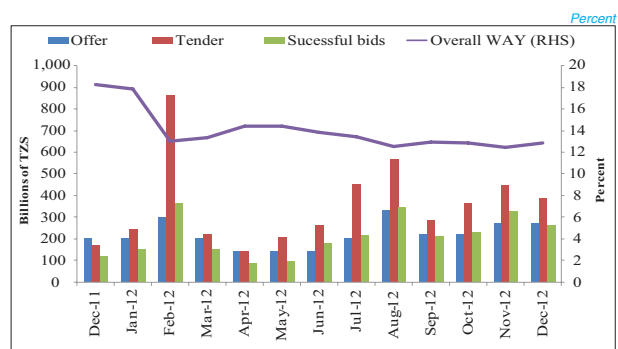
Source: Bank of Tanzania

Financial Market Developments

Treasury Bills and Bonds Market

In December 2012, the Bank conducted two auctions in the Treasury bills market with a total offer of TZS 270.0 billion like in the preceding month. Demand was TZS 384.0 billion, compared to TZS 444.5 billion recorded in the preceding month. The Bank intervened in both auctions and accepted Treasury bills worth TZS 262.2 billion. Overall weighted average yield (WAY) rose to 12.85 percent from 12.43 percent recorded in the preceding month (Chart 2.4).

Chart 2.4: Treasury Bills Market Developments



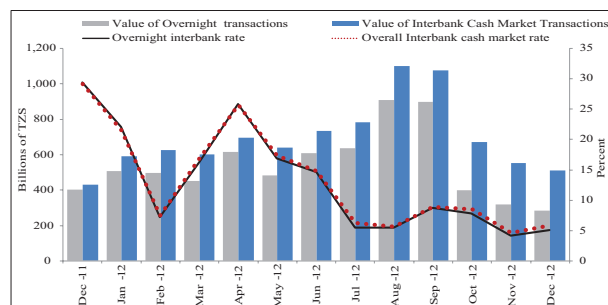
Note: WAY = Weighted Average Yield, RHS = Right Hand Side
Source: Bank of Tanzania

In the Treasury bonds market, the Bank offered 2-year and 5-year Treasury bonds worth TZS 55.0 billion and TZS 35.0 billion, respectively. Demand was TZS 106.4 billion and TZS 21.8 billion, respectively. The Bank intervened in both auctions and accepted Treasury bonds worth TZS 105.0 billion and TZS 6.0 billion, respectively. Weighted average yields for the 2-year and 5-year Treasury bonds rose to 14.27 and 14.94 from 13.84 and 14.53 percent, which were recorded in the preceding auctions, respectively.

Inter-Bank Cash Market Developments

Total transactions in the inter-bank cash market amounted to TZS 510.5 billion in December 2012, compared to TZS 552.5 billion recorded in November 2012, with overnight placements accounting for 55.3 percent of the total transactions. Overall interbank cash market rate rose to 5.80 percent from 4.56 percent recorded in the preceding month, reflecting liquidity squeeze among banks. Likewise, overnight interbank cash market rate increased to 5.08 percent compared to 4.15 percent in November 2012 (Chart 2.5).

Chart 2.5: Inter-bank Cash Market Transactions



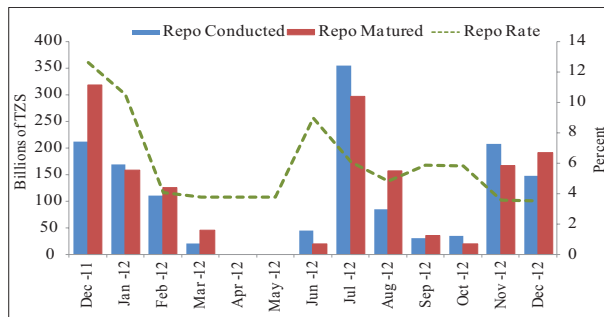
Source: Bank of Tanzania

Repurchase Agreements Developments

During the period under review, the Bank conducted repurchase agreements (repos) amounting to TZS 146.5 billion compared to TZS 207.0 billion transacted in November 2012. Repos worth TZS 191.5 billion matured in December 2012, compared to TZS 167.0 billion in the preceding month. Repo rate decreased to 3.51 percent from 3.56 percent recorded in the preceding month (Chart 2.6).



Chart 2.6: Repo Transactions

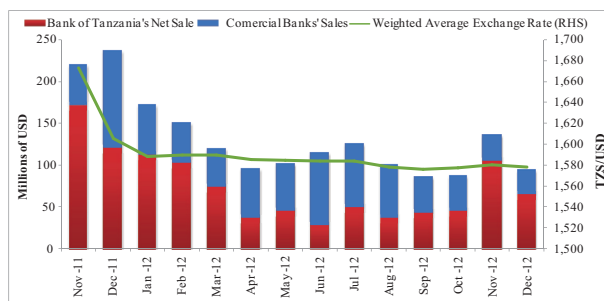


Source: Bank of Tanzania

Inter-bank Foreign Exchange Market Developments

A total of USD 94.1 million was transacted in the interbank foreign exchange market (IFEM) in December 2012, compared to USD 135.5 million transacted in November 2012. The Bank of Tanzania participated in the IFEM by selling USD 65.1 million compared to USD 105.9 million sold in the preceding month. The Tanzania Shilling appreciated slightly against the USD trading at an average rate of TZS 1,578.41 per USD compared to TZS 1,580.51 per USD in November 2012 (Chart 2.7).

Chart 2.7: Inter-bank 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.

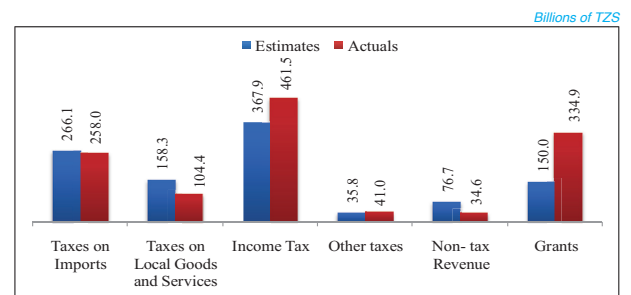
Domestic revenue amounted to TZS 4,228.0 billion, exceeding the recurrent expenditures of TZS 4,018.5 billion. Domestic revenue collected by the Central Government was TZS 4,124.9 billion or 94.5 percent of the target. Tax revenue accounted for 92.0 percent of total domestic revenue. **Grants**

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).

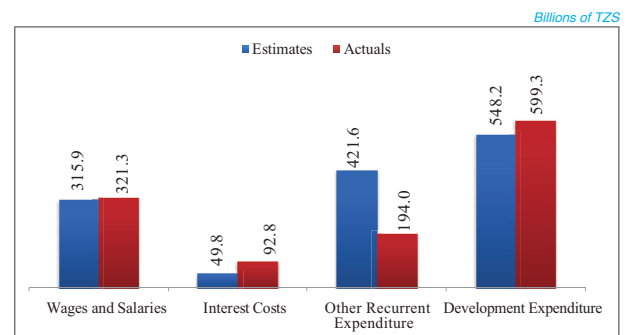
Chart 3.1: Government Resources, December 2012



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 December 2012, the **current account** deficit stood at USD 3,438.0 million compared to USD 3,977.1 million recorded in 2011 (Table 4.1). The performance was largely driven by an increase in exports volumes for most of the traditional cash crops including coffee, cotton and tobacco, improved export of manufactured goods, fish and fish products, horticultural products and re-exports.

Table 4.1 Current Accounts

Items	Millions of USD						
	December		2012 ^P		Year Ending December (12 months total)		% Change
	2010	2011	Nov	Dec	2011	2012 ^P	
Goods Account (net)	287.7	-690.0	-282.3	-293.0	-4,729.8	-4,345.3	-8.1
Exports*	473.6	476.4	546.3	561.8	5,097.7	5,979.5	17.3
Imports	761.3	1166.5	828.6	854.8	9,827.5	10,324.9	5.1
Services Account (net)	12.05	-22.02	75.17	42.4	92.2	353.4	283.1
Receipts	185.0	210.8	285.7	257.3	2,300.3	2,704.2	17.6
Payments	173.0	232.8	210.6	214.8	2,208.1	2,350.8	6.5
Goods and services (net)	275.6	-712.1	-207.1	-250.6	-4,637.5	-3,991.9	-13.9
Export of goods and services	658.6	687.2	832.0	819.1	7,398.0	8,683.8	17.4
Import of goods and services	934.3	1,399.3	1,039.1	1,069.7	12,035.6	12,675.7	5.3
Income Account (net)	-29.1	-26.1	-24.3	-23.8	-231.8	-237.7	2.6
Receipts	11.7	10.2	11.1	10.3	184.2	194.3	5.5
Payments	40.8	36.3	35.4	34.1	416.0	432.0	3.9
Current Transfers (net)	50.7	285.3	61.5	94.8	892.2	791.6	-11.3
Inflows	57.4	293.3	73.1	106.6	984.9	922.3	-6.3
o/w General							
Government	29.1	259.6	44.4	79.2	609.7	541.3	-11.2
Outflows	6.8	8.0	11.5	11.8	92.7	130.7	41.0
Current Account Balance	254.0	-452.8	-169.9	-179.6	-3,977.1	-3,438.0	-13.6

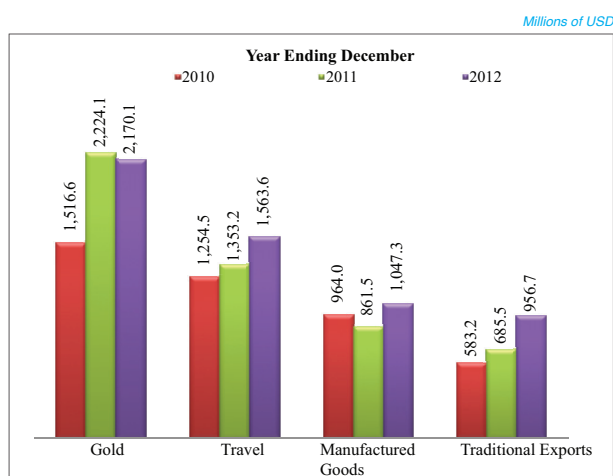
Note: P= Provisional data
Source: Bank of Tanzania

The **overall balance of payments** recorded a surplus of USD 327.3 million, compared with a deficit of USD 202.0 million recorded in 2011, reflecting a continued net increase in inflows in the form of capital grants, foreign direct investments and foreign borrowing. This performance resulted to an increase in gross official reserves from USD 3,761.2 million in December 2011 to USD 4,069.1 million in December 2012. This level of reserves was sufficient to cover about 4 months of imports of goods and services. During the review period, the gross foreign assets of banks stood at USD 887.1 million compared to USD 1,083.1 million recorded in December 2011.

Export of Goods and Services

In 2012, the value of **export of goods and services** was USD 8,683.8 million compared with USD 7,398.0 million recorded a year earlier. This development was driven by an increase in receipts from travel, traditional and non-traditional exports. Chart 4.1 provides a summary of export performance of selected goods and services in the last three years.

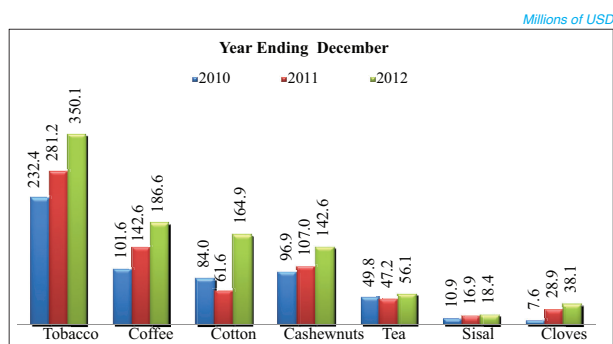
Chart 4.1: Performance of Selected Export of Goods and Services



Source: Bank of Tanzania

The value of **traditional exports** during the period under review was USD 956.7 million compared to USD 685.5 million recorded in the year ending December 2011. This development was to a large extent associated with an increase in export volumes. The increase in export volumes was on account of improved production for most of the agricultural commodities following favourable weather conditions. The export performance of traditional commodities for the last three years is summarized in Chart 4.2.

Chart 4.2: Performance of Traditional Exports

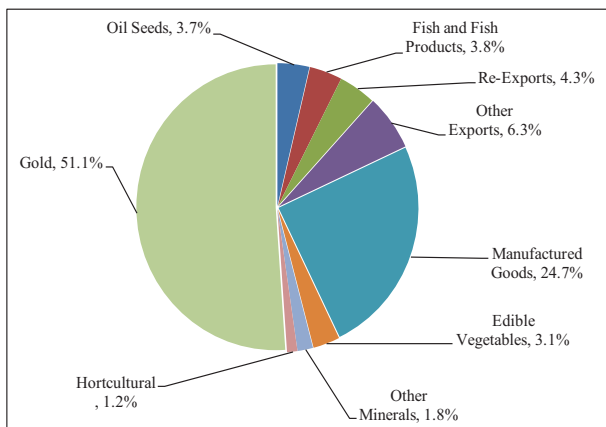


Source: Bank of Tanzania

The value of **non-traditional exports** was USD 4,242.9 million, which is 13.2 percent higher than the level recorded during the year to December 2011. This development was driven by an increase in exports of manufactured goods, fish and fish products, horticultural products and re-exports (Chart 4.3). The value of gold exports recorded a marginal decline of 2.4 percent to USD 2,170.1 million in 2012 due to fall in export volumes as prices of the metal in the world market remained high.



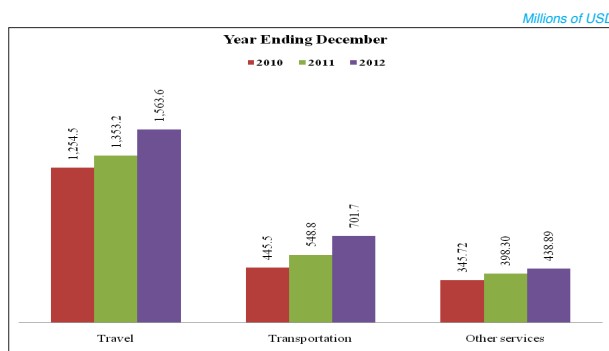
Chart 4.3: Value Contribution to Total Non-Traditional Exports



Source: Bank of Tanzania

During the year ending December 2012, **services receipt** were USD 2,704.2 million compared with USD 2,300.3 million recorded in the corresponding period in 2011. This performance was largely attributed to improvement in receipts from travel and transportation. The good performance in travel receipts is mostly associated with the continued increase in international arrivals. The number of tourist arrivals has been on a steady increase despite the Euro zone crisis. **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 December 2012, the value of **import of goods and services** was USD 12,675.7 million or 5.3 percent above the level recorded in the corresponding period in 2011. The increase was largely attributed to oil imports following a rise in oil prices in the world market. The performance of goods import is summarised in **Table 4.2** and **Chart 4.5**.

Table 4.2: Goods Import

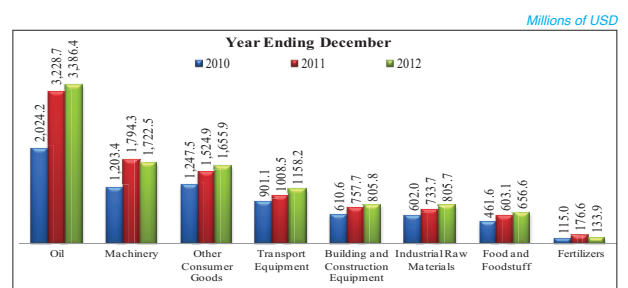
Millions of USD

Item	2012 ^p		%	Year Ending December (12 months total)		%
	November	December		2011	2012 ^p	
CAPITAL GOODS	303.6	286.6	-5.6	3,560.5	3,686.5	3.5
Transport Equipment	123.9	106.8	-13.8	1,008.5	1,158.2	14.8
Building and Constructions Machinery	64.6	62.8	-2.8	757.7	805.8	6.3
	115.1	117.0	1.6	1,794.3	1,722.5	-4.0
INTERMEDIATE GOODS	337.0	384.4	14.1	4,139.0	4,325.9	4.5
Oil imports	257.8	304.2	18.0	3,228.7	3,386.4	4.9
Fertilizers	25.7	15.0	-41.7	176.6	133.9	-24.2
Industrial raw materials	53.5	65.3	22.0	733.7	805.7	9.8
CONSUMER GOODS	187.9	183.8	-2.2	2,128.0	2,312.5	8.7
Food and food stuffs	40.8	56.5	38.3	603.1	656.6	8.9
All other consumer goods ¹	147.1	127.3	-13.4	1,524.9	1,655.9	8.6
GRAND TOTAL	828.6	854.8	3.2	9,827.5	10,324.9	5.1

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

Source: Bank of Tanzania and Tanzania Revenue Authority

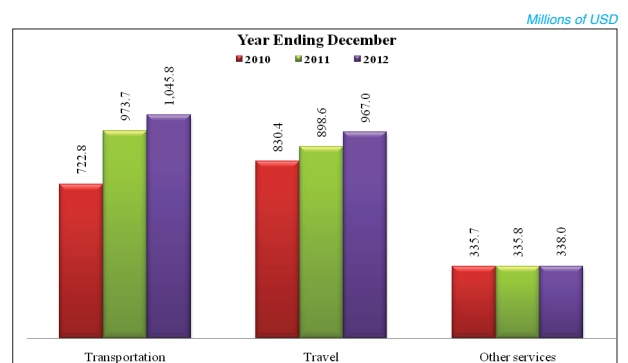
Chart 4.5: Performance of Goods Imports



Source: Bank of Tanzania

Services payment amounted to USD 2,350.8 million, compared with USD 2,208.1 recorded during the year ending December 2011. This development was on account of an increase in payments for transport services particularly sea freight and travel expenses. **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, and Personal and Other business services.
Source: Bank of Tanzania

World Commodity Prices

During 2012, average world market prices for selected commodities increased save for **coffee**, and **cotton** (**Table 4.4**). The decline in the price of coffee was largely explained



by prospects of an increase in coffee production in Brazil and Vietnam following favourable weather conditions. Having reached a peak in 2011, the price of **cotton** dropped sharply in 2012 on account of low global demand. Meanwhile, the price of **cloves** improved further as a result of a decline in production following an outbreak of clove disease in Indonesia. The price of **sisal** increased mainly on account of improved global demand.

The average prices of **crude oil** (Average, Dubai f.o.b) and **white petroleum products** increased partly due to political instability in North Africa and the Middle East. 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			Year Ending December (12 Months Average)		
		November	December	% Change	2011	2012	% Change
Robusta Coffee	USD per kg	2.15	2.13	-0.9	2.41	2.27	-5.8
Arabica Coffee	USD per kg	3.53	3.37	-4.5	5.98	4.11	-31.3
Tea (Average price)	USD per kg	3.99	3.08	-22.8	2.93	2.98	1.7
Tea (Mombasa Auction)	USD per kg	3.04	3.08	1.3	2.72	2.88	5.9
Cotton, "A Index"	USD per kg	1.78	1.84	3.4	3.34	1.97	-41.0
Sisal (UG)	USD per metric ton	1600.00	1460.00	-8.8	1,385.83	1,455.42	5.0
Cloves	USD per metric ton	9500.00	9500.00	0.0	10,202.27	10,751.88	5.4
Crude oil*	USD per barrel	101.17	101.19	0.0	104.01	105.01	1.0
Crude oil**	USD per barrel	107.13	105.69	-1.3	106.03	108.92	2.7
White products***	USD per ton	953.01	946.20	-0.7	969.00	990.94	2.3
Jet/Kerosine	USD per ton	987.09	981.59	-0.6	988.12	1,003.45	1.6
Premium Gasoline	USD per ton	963.14	952.68	-1.1	981.23	1,032.41	5.2
Heat Oil	USD per ton	908.81	904.33	-0.5	937.67	936.97	-0.1
Gold	USD per troy ounce	1,738.98	1,685.00	-3.1	1,568.31	1,670.74	6.5

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 the end of December 2012 stood at USD 10,664.9 million, an increase of USD 726.5 million from the stock recorded at the end of the corresponding period in 2011. The stock also increased by USD 71.8 million from the amount recorded in the preceding month. This development was explained by new disbursements and accumulation of interest arrears. Out of the external debt stock, disbursed outstanding debt accounted for 85.7 percent and the remaining was interest arrears.

The ratio of public and private sector external debt to GDP in nominal terms was 30.7 percent and 6.6 percent, respectively¹. Based on results of the latest Debt Sustainability Analysis (DSA) conducted in March 2012, the present value of debt to GDP was 18.9 percent compared to the sustainability threshold of 50 per cent.

The profile of **external debt by borrower category** shows that Central Government debt increased to USD 8,241.3

million its share in external debt stock rose to 77.3 percent from 77.0 percent recorded at the end November 2012 (**Table 5.1**). The increase was due to new disbursements received from International Development Association (IDA) and accumulation of interest arrears on non-serviced bilateral debt.

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

Borrower	Dec-11		Nov-12		Dec-12	
	Share (%)	Millions of USD	Share (%)	Millions of USD	Share (%)	Millions of USD
Central Government	71.7	8,155.1	77.0	8,241.3	77.3	8,241.3
DOD	64.1	7,376.6	69.6	7,447.5	69.8	7,447.5
Interest Arrears	7.6	778.5	7.3	793.8	7.4	793.8
Private Sector	18.2	1,898.1	17.9	1,879.3	17.6	1,879.3
DOD	12.6	1,321.6	12.5	1,283.4	12.0	1,283.4
Interest Arrears	5.7	576.5	5.4	595.9	5.6	595.9
Parastatal Companies	10.0	539.9	5.1	544.3	5.1	544.3
DOD	5.5	410.2	3.9	410.9	3.9	410.9
Interest Arrears	4.6	129.7	1.2	133.4	1.3	133.4
External Debt Stock	100.0	10,593.1	100.0	10,664.9	100.0	10,664.9

Source: Ministry of Finance and Bank of Tanzania

During the year ending December 2012, **external debt stock by creditor** increased across all categories, except for export credit. The increase in multilateral and commercial debt was due to new disbursements, while the increase in bilateral debt was due to accumulation of interest arrears on un-serviced debt (**Table 5.2**).

Table 5.2: Tanzania's External Debt Stock by Creditor Category

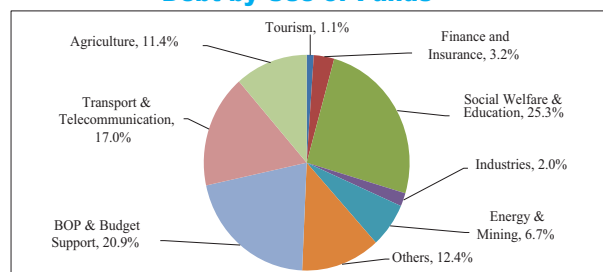
Creditor	Dec-11		Nov-12		Dec-12	
	Share (%)	Millions of USD	Share (%)	Millions of USD	Share (%)	Millions of USD
Multilateral	51.6	5,126.2	55.2	5,850.8	55.4	5,909.0
DOD	51.4	5,844.3	55.2	5,901.5	55.3	5,901.5
Interest Arrears	0.1	6.5	0.1	7.5	0.1	7.5
Bilateral	17.7	1,763.0	16.6	1,763.2	16.5	1,763.2
DOD	10.2	986.3	9.3	970.4	9.1	970.4
Interest Arrears	7.6	775.2	7.3	792.8	7.4	792.8
Commercial	20.6	2,046.5	21.1	2,230.2	21.1	2,241.1
DOD	14.3	1,645.2	15.5	1,649.4	15.5	1,649.4
Interest Arrears	6.3	585.0	5.5	597.6	5.6	597.6
Export Credit	10.1	1,002.7	7.1	745.6	7.0	745.6
DOD	6.2	632.8	6.0	620.5	5.8	620.5
Interest Arrears	3.8	117.9	1.1	125.2	1.2	125.2
External Debt Stock	100.0	9,938.4	100.0	10,593.1	100.0	10,664.9

Note: DOD implies Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

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

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



Source: Ministry of Finance and Bank of Tanzania



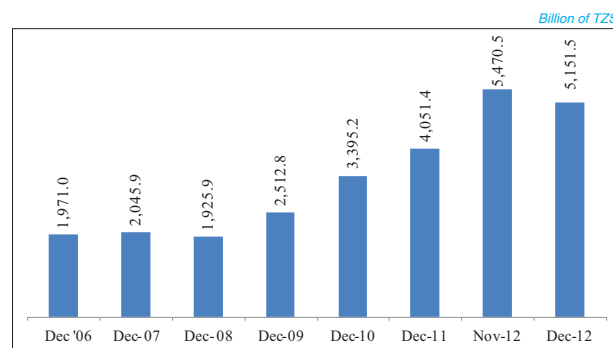
¹Based on the 2012 projected annual GDP of USD 28,590.8 million

Disbursements received during December 2012 amounted to USD 47.6 million, out of which USD 47.5 million was received by the Government. External debt disbursements received during the year ending December 2012 amounted to USD 1,019.2 million, out of which USD 980.0 million was disbursed to the Government. Meanwhile, external debt service during the month amounted to USD 18.9 million, out of which USD 4.4 million was principal repayments, USD 1.7 million was interest payments and USD 12.8 million was management fees paid to Exim Bank China. Total external debt payment during the year ending December 2012 was USD 129.6 million.

The **stock of domestic debt** decreased by TZS 319.0 billion from the level recorded in the preceding month to TZS 5,151.5 billion at the end of December 2012 (**Chart 5.2**). The decrease emanated from large redemption of Government securities compared with new issuances.

On annual basis, domestic debt stock increased by TZS 1,100.1 billion from TZS 4,051.4 billion recorded in the corresponding period in 2011. The increase was mainly on account of issuance of Government securities that outweighed maturing obligations as well as securitization of an overhang of net domestic financing held at the Bank of Tanzania.

Chart 5.2: Government Stock of Domestic Debt



Domestic debt stock by instrument shows that Government bonds accounted for 74.8 percent followed by Treasury bills at 20.2 percent (**Table 5.3**).

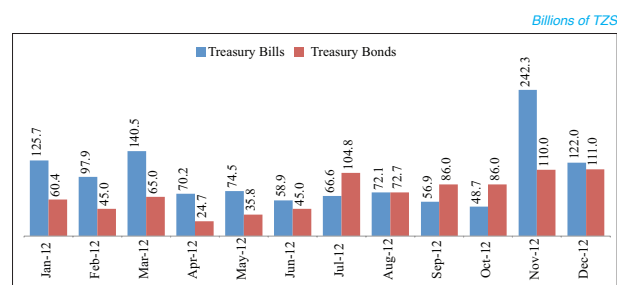
Table 5.3: Government Domestic Debt by Instruments

Item	Dec-11	Share (%)	Nov-12	Share (%)	Dec-12	Share (%)
Government Securities	4,043.1	99.8	5,470.4	100.0	5,151.4	100.0
Treasury Bills	849.5	21.0	1,230.5	22.5	1,042.8	20.2
Government Stocks	257.1	6.3	257.1	4.7	257.1	5.0
Government Bonds	2,936.5	72.5	3,982.8	72.8	3,851.5	74.8
Tax Certificates	0.1	0.0	0.1	0.0	0.1	0.0
Other Government Debts	8.3	0.2	0.0	0.0	0.0	0.0
Mabibo NSSF-U DSM Hostel	8.2	0.2	-	-	-	-
Others	0.0	0.0	0.0	0.0	0.0	0.0
Interest Arrears	-	-	-	-	-	-
Total Domestic Debt Stock	4,051.4	100.0	5,470.5	100.0	5,151.5	100.0

Source: Ministry of Finance and Bank of Tanzania

Domestic debt issued during the month amounted to TZS 233.0 billion, out of which TZS 122.0 billion was Treasury bills, and TZS 111.0 billion was Treasury bonds (**Chart 5.3**).

Chart 5.3: Government Domestic Debt Issued During the Year Ending December 2012



The amount that fell due for repayment during the month was TZS 295.6 billion, out of which principal amounting to TZS 222.6 billion was rolled over while interest amounting to TZS 73.0 billion was paid out of Government resources.



6.0 Economic Developments in Zanzibar

Inflation Developments

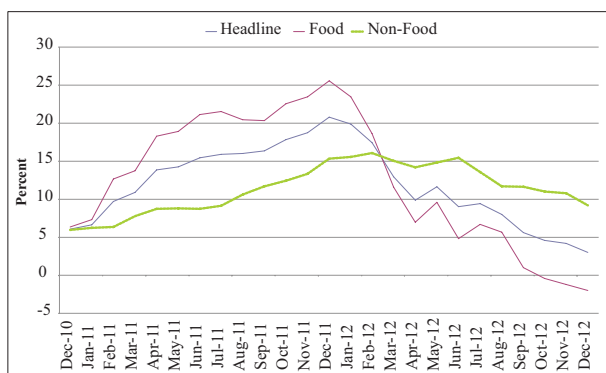
Annual headline inflation rate declined to 3.0 percent in December 2012 from 4.2 percent recorded in November 2012, following decline in prices of fish, sugar and banana. However, **month-to-month headline inflation rate** rose to 0.8 percent from 0.1 percent recorded in November 2012 (Table 6.1 and Chart 6.1).

Table 6.1: Annual Percentage Change in Consumer Price Index

Major Commodity Group	2009/10 (HBS)	2011			2012		
		Oct	Nov	Dec	Oct	Nov	Dec
Headline/Overall	100.0	17.8	18.7	20.8	4.6	4.2	3.0
Food	49.5	22.5	23.4	25.6	-0.4	-1.2	-2.0
Non-Food	50.5	12.4	13.3	15.3	11.0	10.8	9.2
Alcoholic Beverages, Tobacco & Narcotics	0.3	8.6	11.2	17.5	37.7	34.7	27.4
Clothing & Footwear	9.3	16.8	18.2	18.8	18.9	18.0	18.3
Housing, Water, Electricity, Gas & Other Fuels	17.1	11.6	12.6	14.9	5.1	4.3	1.4
Furnishing, Household Equipment & Routine Household Maintenance	4.6	17.5	17.9	20.6	18.8	20.4	16.5
Health	2.8	14.9	14.7	17.0	20.7	21.9	19.9
Transport	6.3	15.1	16.9	16.8	3.2	1.8	1.9
Communication	2.6	1.6	1.6	0.0	-0.2	-0.2	-0.2
Recreation & Culture	0.8	8.4	10.7	10.7	14.8	14.2	17.2
Education	1.3	5.5	5.5	5.5	18.9	18.9	18.9
Restaurants & Hotels	2.1	16.3	16.5	15.8	7.3	7.2	8.5
Miscellaneous Goods & Services	3.2	-8.4	-8.0	3.1	17.5	21.2	19.8

Note: HBS implies Household Budget Survey
Source: Office of Chief Government Statistician

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



Source: Office of Chief Government Statistician

Annual food inflation rate was negative 2.0 percent in December 2012 compared with negative 1.2 percent registered in November 2012, mainly on account of decline in prices of fish, sugar and banana. However, the **month-to-month food inflation rate** increased to 1.4 percent from negative 0.4 percent, registered in November 2012, driven by an increase in food prices, notably rice varieties.

Annual non-food inflation rate decreased to 9.2 percent from 10.8 percent registered in November 2012. The **month-**

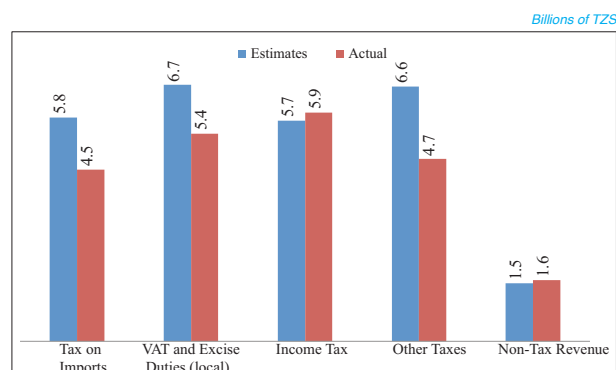
to-month non-food inflation rate also declined to 0.3 percent from 0.7 percent recorded in the same period. The slowdown in both annual and month to month inflation was mainly on account of a decline in prices of some items under clothing and footwear sub-group.

Government Budgetary Operations

During December 2012, Government budgetary operations on cheques issued basis, registered a surplus of TZS 0.8 billion after grants. However, after adjustment to cash, the outturn was a deficit of TZS 3.7 billion, which was exclusively financed by foreign sources. Total resources amounted to TZS 23.6 billion, out of which TZS 22.1 billion was domestic resources and the balance was grants. Total expenditure amounted to TZS 22.9 billion.

Revenue collection during December 2012 was TZS 22.1 billion compared to a target of TZS 26.3 billion. Tax revenue was TZS 20.5 billion, accounting for 92.8 percent of the total revenue collection. Non-tax revenue was TZS 1.6 billion, which was above the target by 5.5 percent (Chart 6.2).

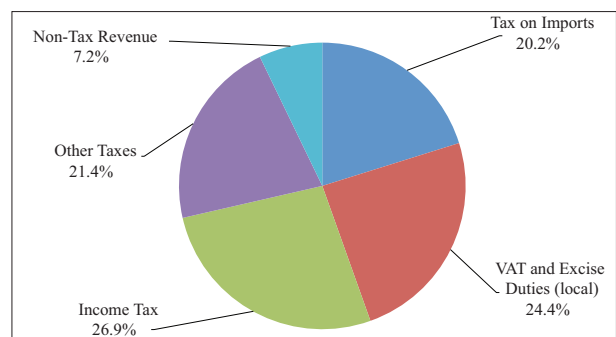
Chart 6.2: Government Revenue by Sources – December 2012



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

In terms of percentage contribution to total revenue, income tax accounted for the largest share, followed by VAT and Excise Duties (Chart 6.3).

Chart 6.3: Share of Government Revenue Sources to Total Revenue – December, 2012

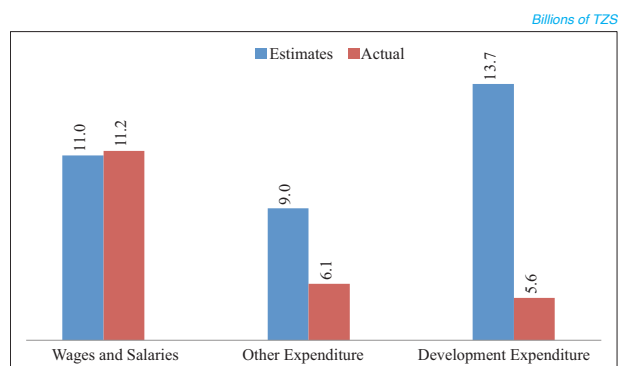


Source: President's Office-Finance, Economy and Development Planning (POFEDP), Zanzibar



During the review period, **Government expenditure** was TZS 22.9 billion, out of which recurrent expenditure accounted for 75.5 percent and the balance was development expenditure. Development expenditure amounted to TZS 5.6 billion, far below the target by 59.1 percent. The underperformance was mainly on account of less than expected inflows of foreign grants. Classification of expenditure by category during December 2012 is shown in **Chart 6.4**.

Chart 6.4: Government Expenditure by Components– December 2012



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

External Sector Developments

Current Account

During the year ending December 2012, the **current account** balance recorded a deficit of USD 46.4 million compared with USD 20.4 million registered in the corresponding period in 2011. The widening of the deficit was mainly explained by an increase in the import bill (**Table 6.2**).

Table 6.2: Zanzibar Current Account Balance

Item	2011		2012 ^p		Year Ending December		% Change	
	Dec	Nov	Dec	Nov	2011	2012 ^p	Monthly	Annual
Goods Account (net)	-11.5	-11.0	-11.5	-95.6	-151.8	4.5	58.8	
Exports	3.6	1.0	1.7	45.3	51.5	70.0	13.7	
Imports (fob)	15.0	12.0	13.2	140.8	203.3	10.0	44.4	
Services Account (net)	8.8	6.0	12.6	38.3	35.0	110.0	-8.6	
Receipts	19.9	16.9	26.7	136.0	145.8	58.0	7.2	
Payments	11.0	10.9	14.2	97.6	110.8	30.3	13.5	
Goods and Services (net)	-2.6	-4.9	1.0	-57.2	-116.7	120.4	104.0	
Exports of Goods and Services	23.4	17.9	28.4	181.3	197.4	58.7	8.9	
Imports of Goods and Services	26.0	22.8	27.4	238.5	314.1	20.2	31.7	
Income Account (net)	-0.1	-0.2	-0.2	-4.0	-3.7	0.0	-7.5	
Receipts	0.1	0.2	0.2	0.9	1.8	0.0	100.0	
Payments	0.2	0.4	0.3	4.9	5.5	-25.0	12.2	
Current Transfers (net)	3.7	5.7	0.9	40.8	74.0	-84.2	81.4	
Inflows	3.7	5.7	0.9	40.8	74.0	-84.2	81.4	
Outflows	0.0	0.0	0.0	0.0	0.0			
Current Account Balance	1.0	0.6	1.8	-20.4	-46.4	200.0	127.4	

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

The value of **export of goods and services** was USD 197.4 million compared with USD 181.3 million recorded in the year ending December 2011. Goods export was USD 51.5 million, representing an increase of 13.7 percent from the amount recorded in the corresponding period. The increase was largely driven by cloves exports, following an increase in export volume (**Table 6.3**).

Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Unit	2011		2012 ^p		Year Ending December		% Change	
		Dec	Nov	Dec	Nov	2011	2012 ^p	Monthly	Annual
Traditional :									
Cloves	Mill. USD	0.8	0.3	1.1	28.9	38.1	266.7	31.8	
Value	000 Tonnes	0.1	0.0	0.1	2.2	3.4	---	54.5	
Unit Price	USD/Ton	15,000.0	10,000.0	10,000.0	13,162.9	11,198.5	0.0	-14.9	
Non-Traditional:									
Seaweeds	Mill. USD	0.4	0.0	0.3	3.0	5.6	---	86.7	
Value	000 Tonnes	0.9	0.0	0.9	8.5	14.8	---	73.1	
Unit Price	USD/Ton	426.6	0.0	355.7	356.2	378.1	---	6.1	
Manufactured Goods	Mill. USD	1.1	0.3	0.2	6.5	3.7	-33.3	-43.1	
Fish and Marine Products	Mill. USD	0.1	0.0	0.0	0.3	0.4	-	33.3	
Others Exports	Mill. USD	1.2	0.3	0.2	6.5	3.8	-33.3	-41.5	
Sub Total	Mill. USD	2.8	0.7	0.6	16.4	13.4	-14.3	-18.3	
Grand Total	Mill. USD	3.6	1.0	1.7	45.3	51.5	70.0	13.7	

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 December 2012, the value of **imports of goods** and services increased by 31.7 percent to USD 314.1 million, from the amount recorded in the year ending December 2011. Goods import was USD 203.3 million, being 44.4 percent higher than the amount registered in the corresponding period in 2011. 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	2011		2012 ^p		Year Ending December		% Change	
	Dec	Nov	Dec	Nov	2011	2012p	Monthly	Annual
Capital Goods	7.3	5.6	4.8	56.0	104.4	-14.3	86.4	
Transport Equipment	3.7	2.1	1.3	21.4	26.1	-38.1	22.0	
Building and Constructions	1.4	1.1	0.9	12.1	18.2	-18.2	50.4	
Machinery	2.1	2.4	2.7	22.4	60.1	12.5	168.3	
Intermediate Goods	5.5	5.0	7.5	72.6	72.2	50.0	-0.6	
Oil imports	4.4	4.5	7.2	67.8	66.9	60.0	-1.3	
Industrial raw materials	1.2	0.5	0.3	4.9	5.3	-40.0	8.2	
Consumer Goods	3.7	2.5	2.2	26.2	46.8	-12.0	78.6	
Food and food stuffs	1.0	0.9	0.8	9.8	17.2	-11.1	75.5	
All other consumer goods	2.7	1.6	1.4	16.4	29.6	-12.5	80.5	
Grand Total (c.i.f)	16.5	13.1	14.5	154.8	223.4	10.7	44.3	
Grand Total (f.o.b)	15.0	12.0	13.2	140.8	203.3	10.0	44.4	

Note: p = provisional.
Source: Tanzania Revenue Authority

In the year ending December 2012, the **services account** registered a surplus of USD 35.0 million compared with USD 38.3 million recorded in the corresponding period in 2011. **Services receipt** increased from USD 136.0 million to USD 145.8 million, mainly due to improvement in tourism related activities. Services payment also increased from USD 97.6 million to USD 110.8 million (**Table 6.5**).

Table 6.5: Services and Income Account

Item	2011		2012 ^p		Year Ending December		% Change	
	Dec	Nov	Dec	Nov	2011	2012 ^p	Monthly	Annual
A. Services Account	Net	8.8	6.0	12.6	38.3	35.0	110.0	-8.6
Receipt	19.9	16.9	26.7	136.0	145.8	58.0	7.2	
Payment	11.0	10.9	14.2	97.6	110.8	30.3	13.5	
B. Income Account	Net	-0.1	-0.2	-0.2	-4.0	-3.7	0.0	-7.5
Receipt	0.1	0.2	0.2	0.9	1.8	0.0	100.0	
Payment	0.2	0.4	0.3	4.9	5.5	-25.0	12.2	

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



STATISTICAL TABLES



Table A1: Selected Economic Indicators (Annual)

Item	Unit	2005 ^r	2006	2007	2008	2009	2010 ^r	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	7.1	12.5	n.a	n.a	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	
5.1 Current Revenue to GDP Ratio ¹	Percent	12.5	14.1	15.9	16.2	15.4	16.4	
5.2 Grants to GDP Ratio ¹	Percent	5.9	4.9	5.0	4.4	4.6	4.7	
5.2 Current Expenditure to GDP Ratio ¹	Percent	15.7	16.1	14.9	17.7	18.4	19.2	
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	6.9	7.9	7.7	8.6	7.9	
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-10.3	-8.9	-6.9	-9.2	-11.6	-10.6	
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-4.4	-4.0	0.0	-4.8	-7.0	-5.9	
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	1,258.3	1,218.6	1,363.3	1,516.3	1,639.5	1,793.8	
		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					December		July-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	934,912	916,610	4,546,430	4,227,969	
Total Revenue	8,714,669.9	576,154	601,481	794,091	623,296	632,331	904,728	899,434	4,365,327	4,124,914	
Tax Revenue	8,054,034.5	546,240	553,866	742,507	579,490	603,630	828,046	864,861	4,005,964	3,888,735	
Taxes on Imports	3,157,891.7	226,842	254,336	229,970	265,240	259,892	266,085	258,018	1,578,523	1,494,204	
Sales/VAT and Excise on Local Goods	1,760,039.1	126,553	93,660	133,932	129,204	132,164	158,288	104,374	875,159	718,122	
Income Taxes	2,744,315.3	167,920	174,068	348,303	153,378	183,382	367,914	461,513	1,353,352	1,489,350	
Other taxes	391,788.4	24,926	31,803	30,302	31,668	28,191	35,759	40,956	198,929	187,060	
Non-tax Revenue	660,635.4	29,914	47,615	51,584	43,806	28,701	76,682	34,574	359,363	236,179	
LGA Own Sources	362,205.9	0	2,402	2,494	0	0	30,184	17,176	181,103	103,055	
Radar Refund	72,300.0	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	1,335,441	1,207,375	6,870,514	6,023,213	
Recurrent expenditure	9,284,406.9	424,843	599,850	572,625	508,660	680,052	787,288	608,114	4,606,595	4,018,474	
Wages and salaries	3,781,100.2	314,623	321,632	316,923	320,219	322,637	315,882	321,293	1,885,809	1,916,335	
Interest payments	555,216.4	6,191	66,801	22,783	48,651	37,721	49,821	92,780	256,288	276,795	
Domestic	335,169.0	0	62,814	21,113	23,260	32,413	28,401	69,458	146,762	210,714	
Foreign	220,047.4	6,191	3,988	1,670	25,392	5,308	21,420	23,322	91,526	66,081	
Other goods, services and transfers	4,948,090.2	104,029	211,416	232,919	139,790	319,694	421,585	194,041	2,464,498	1,825,344	
Dev. Expenditure and net lending	4,527,838.7	114,682	188,098	215,680	351,794	109,993	548,153	599,262	2,263,920	2,004,739	
Local	2,213,608.0	71,962	137,699	200,000	300,000	40,000	355,300	199,569	1,106,804	949,230	
Foreign	2,314,230.7	42,720	50,399	15,680	51,794	69,993	192,853	399,693	1,157,116	1,055,509	
Balance before Grants	-4,663,069.8	36,629	-184,065	8,280	-237,158	-157,714	-400,529	-290,765	-2,324,085	-1,795,244	
Grants	2,008,511.2	206,756	86,584	159,603	67,782	69,993	150,043	334,922	1,076,798	1,138,566	
Program (CIS/OGL)	622,503.4	205,994	57,733	144,492	15,988	0	34,542	32,224	383,794	450,878	
Project	696,457.7	762	23,252	440	5,821	0	58,038	60,000	348,229	250,902	
Basket funds	255,916.0	0	0	0	27,122	69,993	21,326	205,300	127,958	305,428	
MDRI/MCA(T)	433,634.0	0	5,599	14,671	18,851	0	36,136	37,398	216,817	131,358	
Balance (cheq.issued) after Grants	-2,654,558.6	243,385	-97,482	167,883	-169,376	-87,721	-250,486	44,157	-1,247,287	-656,678	
Expenditure float	0.0	-208,438	-2,578	-533	-349	-433	0	-134	0	-350,858	
Adjustments to cash and other items (net)	0.0	-124,990	-153,404	111,904	-118,161	-454,336	0	100,718	0	63,871	
Overall Balance (cheques cleared)	-2,654,558.6	-90,042	-253,464	279,254	-287,886	-542,490	-250,486	144,741	-1,247,287	-943,665	
Financing:	2,654,558.6	90,042	253,464	-279,254	287,886	542,490	250,486	-144,741	1,247,287	943,665	
Foreign Financing (net)	2,170,707.6	67,065	18,008	87,200	-18,039	-2,314	309,005	89,342	722,032	438,965	
Loans	2,402,298.7	65,284	21,548	87,200	0	0	332,652	96,995	811,745	474,448	
Program loans	219,983.5	0	0	86,631	0	0	0	0	92,334	83,302	
Development Project loans	2,023,094.7	23,325	2,186	569	0	0	319,384	76,995	639,802	258,590	
o/w: Non-Concessional Borrowing	1,254,091.7	23,325	0	0	0	0	255,300	0	255,300	23,325	
Basket Support	159,220.5	41,958	19,362	0	0	0	13,268	20,000	79,610	132,556	
Amortization	-231,591.1	1,781	-3,541	0	-18,039	-2,314	-23,647	-7,653	-89,713	-35,483	
Domestic (net) /3	483,851.0	22,977	235,456	-366,454	305,925	544,804	-58,519	-234,083	525,254	504,700	
Bank & Non Bank Financing (NDF)	483,851.0	22,977	235,456	-366,454	305,925	544,804	-58,519	-234,083	525,254	504,700	
Bank borrowing	483,851.0	-10,368	156,115	-268,422	300,807	422,650	-58,519	-200,115	525,254	393,549	
Non-Bank (net of amortization)	0.0	33,345	79,342	-98,033	5,118	122,154	0	-33,968	0	111,152	
Borrowing/Roll over	1,148,106.9	0	219,867	86,450	87,156	218,066	92,255	222,595	594,579	834,134	
Domestic & Contingent debt Amortization	-1,148,106.9	0	-219,867	-86,450	-87,156	-218,066	-92,255	-222,595	-594,579	-834,134	
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	Dec-09	Dec-10	Dec-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 ^P
Net foreign assets	4,939.5	6,086.3	6,296.4	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
Bank of Tanzania	3,845.0	4,760.6	4,886.0	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
Other Depository Corporations	1,094.5	1,325.7	1,410.4	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
Net domestic assets	3,840.6	4,926.3	6,724.9	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
Domestic claims	5,120.2	6,798.5	9,093.6	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	11,096.6
Claims on central government (net)	128.4	806.7	1,471.3	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
Claims on central government	2,865.8	3,531.0	3,335.7	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
Liabilities to central government	2,737.4	2,724.3	1,864.5	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
Claims on non-government sector	4,991.9	5,991.9	7,622.3	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	9,006.7
Broad money liabilities	8,780.1	11,012.6	13,021.3	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
Currency outside depository corporations	1,566.8	1,897.1	2,235.8	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
Transferable deposits	3,288.9	4,400.0	5,565.6	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
Non-transferable deposits	3,924.5	4,715.5	5,219.9	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
Other items (net)	-1,279.6	-1,872.2	-2,368.7	-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	-2,767.6
Memorandum items:															
Monetary Aggregates															
Reserve money (M0)	3,009.1	3,497.8	4,111.9	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
Extended broad money (M3)	8,780.1	11,012.6	13,021.3	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
Deposits in foreign currency	2,176.7	2,970.5	3,773.4	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
(FCD) in millions of USD	1,657.5	2,043.6	2,408.6	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
Broad money (M2)	6,603.4	8,042.1	9,247.9	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
Other deposits in national currency (i.e. savings and time deposits)	3,012.6	3,520.7	3,676.0	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
Narrow money (M1)	3,590.8	4,521.4	5,572.0	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
Currency in circulation	1,566.8	1,897.1	2,235.8	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
Transferable deposits in national currency	2,024.0	2,624.2	3,336.2	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

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	Percent												
	2011 Dec	2012											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec ^P
A: Domestic Currency													
1. Interbank Cash Market Rates													
Overnight	29.34	22.03	7.16	16.27	25.79	16.82	14.56	5.42	5.43	8.67	7.85	4.15	5.08
2 to 7 days	29.05	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 to 14 days	17.00	24.00	9.83	18.10	25.15	19.88	19.88	9.67	6.32	11.16	8.97	6.32	6.90
15 to 30 days	15.91	15.91	13.00	19.17	22.00	21.55	21.55	12.45	12.45	12.45	10.83	7.62	7.00
31 to 60 days	23.00	23.00	23.00	23.00	22.00	22.00	18.00	18.00	18.00	18.00	11.77	7.70	7.70
61 to 90 days	17.00	17.00	17.00	17.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	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	7.75	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	29.11	21.44	7.40	16.84	25.68	17.34	14.74	6.21	5.54	8.79	8.42	4.56	5.80
2. Lombard Rate													
	35.21	26.44	8.59	19.53	30.94	20.19	17.47	6.50	6.51	10.41	9.42	4.97	6.10
3. REPO Rate													
	12.61	10.53	4.05	3.75	3.75	3.75	8.94	6.04	4.82	6.69	5.94	3.56	3.51
4. Treasury Bills Rates													
35 days	3.87	10.44	6.59	5.24	5.24	5.24	6.67	4.37	4.24	4.24	8.34	7.44	6.99
91 days	12.61	13.16	12.23	12.77	13.80	13.82	13.39	13.22	11.83	12.27	12.29	11.85	11.89
182 days	16.39	17.46	13.60	13.13	13.90	14.02	13.52	13.47	12.74	12.92	13.25	12.86	12.96
364 days	18.66	18.59	13.38	13.91	14.86	14.91	14.44	13.78	12.95	13.44	13.44	13.31	13.69
Overall Treasury bills rate	18.20	17.85	12.99	13.35	14.40	14.37	13.81	13.39	12.50	12.93	12.88	12.43	12.85
5. Treasury Bonds Rates													
2-years	14.01	17.85	17.85	13.73	13.73	14.45	14.76	14.76	13.82	13.82	13.84	13.84	14.27
5-years	13.15	17.05	17.05	14.82	14.82	14.93	14.93	14.74	14.74	14.49	14.53	14.53	14.94
7-years	14.99	14.99	13.84	13.84	14.63	15.45	15.45	14.86	14.86	15.06	15.06	15.25	15.25
10-years	16.98	16.98	14.80	14.80	14.99	14.99	15.16	15.16	15.07	15.07	15.28	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													
	2.90	2.91	2.87	2.86	2.88	2.93	2.88	2.91	2.94	3.02	2.88	2.89	2.88
8. Overall Time Deposits Rate													
	7.12	7.56	7.09	8.35	8.14	8.05	8.57	8.49	8.36	8.25	8.29	8.10	8.45
1 month	6.65	6.03	6.66	7.87	7.46	6.93	7.51	7.68	8.50	7.99	9.29	8.54	9.05
2 months	8.24	8.87	8.16	7.94	7.89	8.30	7.59	9.57	8.61	8.84	8.77	9.53	9.83
3 months	8.37	8.38	8.37	9.44	8.69	8.37	9.45	10.50	9.56	10.04	10.59	10.32	10.43
6 months	8.67	9.32	9.41	10.13	9.55	9.58	10.69	11.19	11.49	10.88	10.64	10.16	10.18
12 months	9.19	9.03	9.58	10.46	10.87	10.63	11.18	11.01	10.74	10.16	9.97	9.37	9.93
24 months	7.75	10.07	6.42	11.61	11.36	11.64	12.12	8.45	8.52	8.73	7.51	7.53	8.43
9. Negotiated Deposit Rate													
	9.99	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. Overall Lending Rate													
Short-term (up to 1 year)	13.78	13.91	13.79	13.98	14.25	14.22	13.92	14.45	14.55	14.35	14.37	14.23	13.99
Medium-term (1-2 years)	17.80	15.49	17.34	15.53	15.52	15.78	16.31	16.47	16.81	16.61	17.27	16.67	16.74
Medium-term (2-3 years)	14.17	14.87	17.19	15.33	15.31	15.38	15.63	15.81	15.55	16.02	16.73	16.13	15.93
Long-term (3-5 years)	14.33	14.80	16.66	15.72	15.43	15.37	15.62	15.85	15.94	16.25	17.14	16.64	16.73
Term Loans (over 5 years)	10.99	15.14	14.00	15.41	15.15	14.98	15.14	15.75	16.23	15.89	16.73	14.76	14.24
11. Negotiated Lending Rate													
	13.60	13.77	14.82	14.25	13.86	13.34	14.21	14.00	13.30	14.38	14.36	13.87	14.54
B: Foreign Currency													
Deposits Rates													
Savings Deposits Rate	0.70	0.60	0.32	0.64	0.68	0.54	0.38	0.32	0.53	0.38	0.66	0.65	0.32
Overall Time Deposits Rate	1.29	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-months	1.11	1.16	0.97	0.71	0.65	1.03	1.21	0.87	1.05	0.89	1.16	1.26	1.14
2-months	0.75	1.50	1.17	1.57	1.37	1.57	1.73	2.17	2.11	2.37	2.01	2.38	2.13
3-months	1.84	0.79	0.78	0.79	0.80	0.92	0.82	0.09	1.56	1.55	1.54	1.52	1.78
6-months	1.16	1.81	1.43	1.62	1.56	1.04	1.87	1.74	1.72	1.72	1.83	1.61	1.66
12-months	1.55	1.52	1.62	1.94	1.57	1.03	1.47	1.43	1.61	1.64	1.66	1.76	1.46
Overall Lending Rate	8.25	8.11	8.37	8.37	9.51	10.12	10.14	7.27	7.21	7.23	6.46	7.20	7.25
Short-term (up to 1 year)	5.99	5.97	6.02	5.99	7.32	6.76	8.52	6.41	6.22	6.27	2.26	5.99	5.78
Medium-term (1-2 years)	9.32	9.28	9.37	9.40	10.14	11.20	11.06	7.87	7.82	8.13	8.14	8.20	8.29
Medium-term (2-3 years)	9.02	9.02	9.03	8.91	10.38	10.42	10.43	7.64	7.64	7.11	7.37	7.26	7.17
Long-term (3-5 years)	8.46	8.06	8.75	8.76	10.34	10.36	10.35	7.48	7.44	7.57	7.47	7.44	7.28
Term Loans (over 5 years)	8.48	8.21	8.66	8.80	9.38	11.85	10.36	6.96	6.93	7.10	7.08	7.13	7.76

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Table A5(a): Exports by Type of Commodity

Item	Unit	2012 ^P			Year Ending December (12 Months Total)		
		November	December	% Change	2011	2012 ^P	% Change
Traditional Exports:							
COFFEE							
Value	Mill.USD	25.9	20.2	-22.0	142.6	186.6	30.8
Volume	'000Tonnes	8.6	8.6	0.0	39.0	54.8	40.5
Unit Price	USD/Tonne	2,994.6	2,336.4	-22.0	3,654.9	3,403.2	-6.9
COTTON							
Value	Mill.USD	27.3	16.5	-39.8	61.6	164.9	167.6
Volume	'000Tonnes	19.9	19.9	0.0	40.3	132.0	227.4
Unit Price	USD/Tonne	1,373.5	827.1	-39.8	1,529.0	1,249.7	-18.3
SISAL							
Value	Mill.USD	1.3	1.1	-14.6	16.9	18.4	8.5
Volume	'000Tonnes	1.0	0.8	-16.2	13.8	13.5	-2.2
Unit Price	USD/Tonne	1,346.0	1,371.5	1.9	1,223.5	1,357.1	10.9
TEA							
Value	Mill.USD	4.2	5.3	24.4	47.2	56.1	18.9
Volume	'000Tonnes	2.0	2.0	0.0	27.1	27.2	0.3
Unit Price	USD/Tonne	2,081.6	2,588.9	24.4	1,739.7	2,061.2	18.5
TOBACCO							
Value	Mill.USD	43.0	30.0	-30.3	281.2	350.1	24.5
Volume	'000Tonnes	10.5	8.1	-23.0	73.3	105.6	44.1
Unit Price	USD/Tonne	4,084.0	3,697.6	-9.5	3,839.4	3,316.0	-13.6
CASHEWNUTS							
Value	Mill.USD	2.6	34.6	1,208.3	107.0	142.6	33.3
Volume	'000Tonnes	3.0	32.2	956.8	96.4	130.9	35.8
Unit Price	USD/Tonne	869.8	1,076.9	23.8	1,110.0	1,089.3	-1.9
CLOVES							
Value	Mill.USD	0.3	1.1	250.0	28.9	38.1	31.9
Volume	'000Tonnes	0.0	0.1	250.0	2.2	3.4	55.0
Unit Price	USD/Tonne	10,000.0	10,000.0	0.0	13,162.9	11,198.5	-14.9
Sub Total	Mill.USD	104.7	108.7	3.8	685.5	956.7	39.6
Non-Traditional Exports:							
Minerals							
Minerals	Mill.USD	226.8	257.9	13.7	2,283.2	2,246.3	-1.6
Gold	Mill.USD	222.0	254.5	14.6	2,224.1	2,170.1	-2.4
Diamond	Mill.USD	0.8	0.4	-50.8	10.0	26.1	161.1
Other minerals ¹	Mill.USD	4.0	3.0	-25.1	49.2	50.2	2.0
Manufactured Goods							
Manufactured Goods	Mill.USD	83.2	61.7	-25.8	861.5	1,047.3	21.6
Cotton Yarn	Mill.USD	0.5	0.2	-67.6	4.8	5.8	20.7
Manufactured Coffee	Mill.USD	0.1	0.1	-10.8	1.1	1.0	-9.8
Manufactured Tobacco	Mill.USD	2.3	2.6	12.0	16.7	34.6	107.3
Sisal Products (Yarn & Twine)	Mill.USD	0.6	0.6	-8.1	11.8	9.1	-23.2
Other manufactured Goods ²	Mill.USD	79.6	58.3	-26.8	827.1	996.8	20.5
Fish and Fish Products							
Fish and Fish Products	Mill.USD	10.7	11.2	5.0	137.7	160.6	16.6
Horticultural products							
Horticultural products	Mill.USD	2.1	2.2	5.8	36.4	51.3	41.0
Re-exports							
Re-exports	Mill.USD	6.2	9.6	54.0	98.3	181.7	84.8
Other Exports³							
Other Exports ³	Mill.USD	41.4	37.2	-10.1	330.2	555.7	68.3
Sub Total	Mill.USD	370.3	379.8	2.6	3,747.3	4,242.9	13.2
GRAND TOTAL	Mill.USD	546.3	561.8	2.8	5,097.7	5,979.5	17.3

Source: Bank of Tanzania, TRA

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



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

Millions of USD

Item	2012 ^P			Year Ending December (12 Months Total)		
	November	December	% Change	2011	2012 ^P	% Change
CAPITAL GOODS	303.6	286.6	-5.6	3,560.5	3,686.5	3.5
Transport Equipment	123.9	106.8	-13.8	1,008.5	1,158.2	14.8
Building and Constructions	64.6	62.8	-2.8	757.7	805.8	6.3
Machinery	115.1	117.0	1.6	1,794.3	1,722.5	-4.0
INTERMEDIATE GOODS	337.0	384.4	14.1	4,139.0	4,325.9	4.5
Oil imports	257.8	304.2	18.0	3,228.7	3,386.4	4.9
Fertilizers	25.7	15.0	-41.7	176.6	133.9	-24.2
Industrial raw materials	53.5	65.3	22.0	733.7	805.7	9.8
CONSUMER GOODS	187.9	183.8	-2.2	2,128.0	2,312.5	8.7
Food and food stuffs	40.8	56.5	38.3	603.1	656.6	8.9
All other consumer goods ¹	147.1	127.3	-13.4	1,524.9	1,655.9	8.6
GRAND TOTAL	828.6	854.8	3.2	9,827.5	10,324.9	5.1

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 data

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)

Base: September.2001=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

Source: National Bureau of Statistics

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

Base: September.2001=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

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

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



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

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

Source: National Bureau of Statistics



GLOSSARY



Currency in Circulation Outside Banks

Notes and coins of Tanzanian shillings circulating outside the banking system, i.e. outside the Bank of Tanzania and deposit money banks.

Discount Rate also known as Bank Rate

The rate of interest the Bank of Tanzania charges on Loans it extends to Commercial Banks and overdrafts to government.

Exchange Rate

This is the price at which one unit of a currency can be purchased with another currency, e.g. TZS per US dollar.

Lombard Facility

An overnight facility available for commercial banks to borrow from the Bank of Tanzania at their own discretion, by pledging eligible government securities as collateral.

Lombard Rate

This is the rate payable for the use of the Lombard Facility. The rate is based on the prevailing 35-days Treasury bill yield, REPO rate and overnight inter-bank rate, whichever is higher.

Money Supply, M

The sum of currency circulating outside banks and Tanzanian residents' deposits with depository corporations, are defined at various levels of aggregation as money supply narrowly and broadly defined. That is, narrow money (M1), broad money (M2), and extended broad money (M3).

M1, Narrow Money

Consists of, currency in circulation outside banks and demand deposits of Tanzanian residents with depository corporations.

M2, Broad Money

Is equivalent to narrow money (M1) plus time and savings deposits of the Tanzanian residents with depository corporations.

M3, Extended Broad Money

Consists of, broad money (M2) plus foreign currency deposits of the Tanzanian residents with depository corporations.

Non-Food Inflation

This is a measure of price movements caused by factors other than food prices. It provides better indication of the effectiveness of monetary policy on inflation since price movements in these items are caused largely by monetary policy.

Other Depository Corporations

This consists of all resident financial corporations and quasi-corporations, except the central bank, whose principal activity is financial intermediation and which have liabilities in the form of deposits or financial instruments which are close substitutes for deposits in mobilizing financial resources and which are included in measures of money broadly defined (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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