



BANK OF TANZANIA



MONTHLY  
ECONOMIC  
REVIEW

December 2012



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# 1.0 Inflation Developments

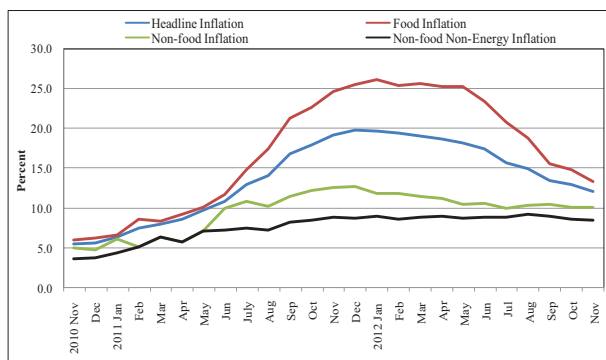
**Annual headline inflation rate** eased to 12.1 percent in November 2012 compared to 12.9 percent in October 2012 (**Chart 1.1**). The change was driven by a decline in prices of items under food and communication. **Month-to-month headline inflation** increased to 0.7 percent in November 2012 from 0.3 percent in October 2012 (**Table 1.1**).

**Annual inflation for food and non-alcoholic beverages** decelerated to 13.4 percent in November 2012 compared to 14.9 percent in October 2012. **Month-to-month food inflation** increased to 0.9 percent in November 2012 from 0.6 percent recorded in the preceding month.

**Annual non-food inflation rate** was 10.1 percent in November 2012 same as recorded in the preceding month. **Annual inflation rate for energy and fuels** increased slightly to 18.6 percent in November 2012 from 18.4 percent registered in October 2012. **Month-to-month non-food inflation** increased to 0.4 percent in November 2012 from 0.1 percent recorded in the preceding month.

**Annual inflation rate excluding food and energy (proxy core)** eased by 0.1 percentage point to 8.5 percent in November 2012 from the rate recorded in the preceding month. The **month-to-month rate** increased to 0.5 percent in November compared to 0.2 percent recorded in the preceding month.

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



Source: Bank of Tanzania

**Table 1.1: Percentage Change in Consumer Price Index**

Base year : September 2010 = 100

Main Groups	Weight	Monthly Change			Annual Change		
		Nov-11	Oct-12	Nov-12	Nov-11	Oct-12	Nov-12
Food and Non Alcoholic Beverages	47.8	2.2	0.6	0.9	26.1	14.9	13.4
Alcoholic, Tobacco and Narcotics	3.3	0.0	0.1	0.9	5.1	20.3	21.3
Clothing and Footwear	6.7	0.8	0.3	0.4	11.2	12.4	12
Housing, Water, Elect., Gas and Other Fuel	9.2	0.1	0.8	0.0	23.5	17.4	17.3
Furnishing, Housing Equip and Routine Maint.	6.7	0.5	0.1	0.9	15.3	7.9	8.4
Health	0.9	0.1	0.1	0.8	3.5	2.3	2.9
Transport	9.5	0.8	-1.2	0.5	12.0	2.7	2.3
Communication	2.1	0.0	-0.2	0.1	-1.7	-1.8	-1.7
Recreation and Culture	1.3	0.1	-0.2	-0.2	3.3	11.1	10.8
Education	1.7	0.0	0.0	0	5.7	4.7	4.7
Restaurants and hotels	6.4	0.6	-0.3	0.5	13.2	16.3	16.1
Miscellaneous goods and services	4.5	0.9	0.4	0.5	7.8	8.4	8.0
<b>All Items-(Headline inflation)</b>	<b>100</b>	<b>1.4</b>	<b>0.3</b>	<b>0.7</b>	<b>19.2</b>	<b>12.9</b>	<b>12.1</b>
<b>Other Selected Groups</b>							
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51	2.1	0.5	0.9	24.7	15.0	13.7
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	-0.1	-0.8	0.1	39.2	18.4	18.6
All Items Less Food (Non-food)	49	0.5	0.1	0.4	12.6	10.1	10.1
All Items Less Food and Energy	43.3	0.6	0.2	0.5	8.8	8.6	8.5

Source: National Bureau of Statistics

## Food Supply and National Food Reserves

The stock of maize and sorghum held by the **National Food Reserve Agency (NFRA)** increased to 105,734.1 tonnes in November, 2012 from 98,544.3 tonnes recorded in October, 2012 (**Table 1.2**). During the month, NFRA purchased 50,049.7 tonnes and sold 10,527.6 tonnes of maize and sorghum, out of which 4,568.3 tonnes were sold to private traders while 3,107.5 tonnes were sold to disaster relief and coordination unit in the Prime Minister's office. A total of 2,851.8 tonnes were sold to the Prisons Department.

**Table 1.2: National Food Reserve Agency (NFRA) Stocks**

In Tonnes

Period	2008	2009	2010	2011	2012	% Change 2011-2012
January	139,765	128,919	66,267	220,035	166,796	-24.2
February	133,898	125,430	64,461	226,281	142,906	-36.8
March	119,022	124,252	60,694	224,355	123,312	-45.0
April	94,509	122,849	53,821	215,662	105,245	-51.2
May	79,369	109,876	50,312	191,419	78,125	-59.2
June	76,649	94,699	48,248	165,216	65,985	-60.1
July	75,438	88,841	47,143	139,404	61,469	-55.9
August	83,131	93,231	90,519	155,348	75,489	-51.4
September	102,225	110,278	138,694	200,053	91,021	-54.5
October	114,464	107,177	180,803	194,090	98,544	-49.2
November	122,209	86,542	197,747	188,702	105,734	-44.0
December	129,253	77,644	210,895	179,488		

Source: National Food Reserve Agency

## Wholesale Prices for Selected Food Items

On month-to-month basis, average wholesale prices of major food crops increased (**Table 1.3**). The price of potatoes registered the highest increase followed by the price of sorghum and maize. Similarly, on year-on-year basis, prices increased, with maize registering the highest increase (**Chart 1.3**).



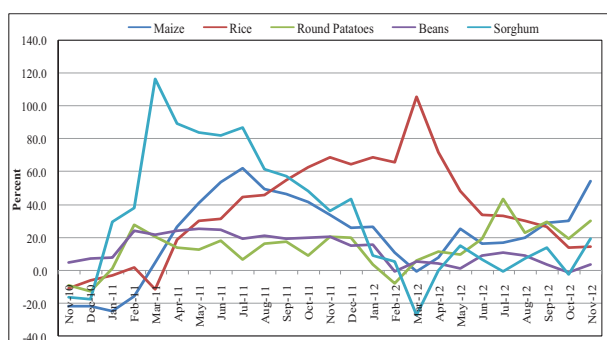
**Table 1.3: National Average Wholesale Prices for Major Food Items**

*TZS/100kg*

Items	2011	2012		Percentage Change	
	Nov	Oct	Nov	Oct to Nov 2012	Nov 2011 to Nov 2012
Maize	42,381.4	55,210.0	65,340.6	18.3	54.2
Rice	154,468.7	163,243.7	176,828.6	8.3	14.5
Beans	130,469.0	123,176.6	134,839.1	9.5	3.3
Sorghum	54,582.1	53,355.5	65,089.4	22.0	19.3
Potatoes	64,741.5	67,255.5	84,010.6	24.9	29.8

Source: Ministry of Industries, Trade and Marketing

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



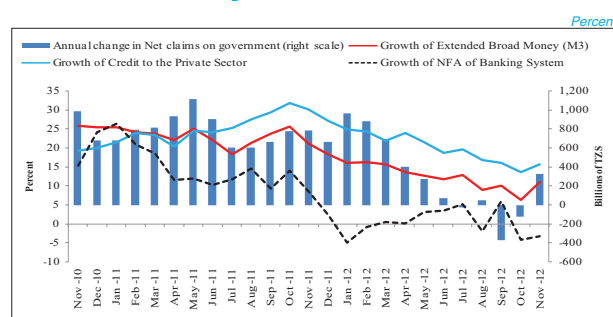
Source: Bank of Tanzania

## 2.0 Monetary and Financial Market Developments

### Money Supply and Credit Developments

Annual growth of extended broad money (M3) was 11.1 percent in November 2012, compared to 21.1 percent recorded in the corresponding period in 2011, reflecting the impact of the tight monetary policy stance adopted by the Bank. The deceleration in the growth of M3 was explained by contraction in the growth of net foreign assets (NFA) of banks, coupled with slowdown in the growth of net government borrowing from the banking system and credit to the private sector (Charts 2.1 and Table 2.1). The NFA of banks contracted by 37.6 percent in November 2012 compared to the growth of 31.6 percent in November 2011. On net basis, the government borrowed TZS 328.5 billion from the banking system, compared to TZS 782.3 billion recorded in the year ending November 2011.

**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**

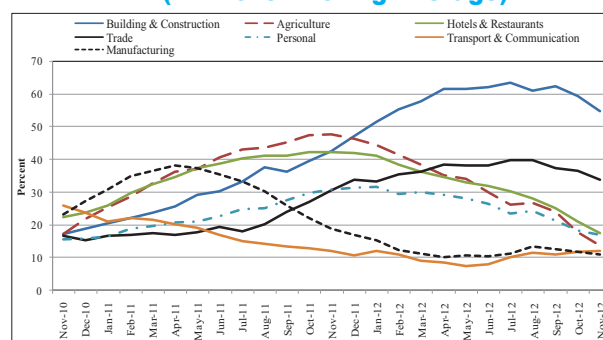
*Billions of TZS*

Item	Outstanding Stock			Monthly Change			Annual Change			Annual Growth (%)		
	Nov-11	Oct-12	Nov-12	Nov-11	Oct-12	Nov-12	Nov-11	Oct-12	Nov-12	Nov-11	Oct-12	Nov-12
<b>Net Foreign Assets of the Banking System</b>	<b>6,295.2</b>	<b>6,378.7</b>	<b>6,099.4</b>	<b>-353.3</b>	<b>-4.5</b>	<b>-271.3</b>	<b>492.0</b>	<b>-277.8</b>	<b>-185.8</b>	<b>8.5</b>	<b>-4.2</b>	<b>-3.1</b>
Bank of Tanzania	4,701.1	5,447.8	5,105.1	-185.2	88.8	-342.7	109.4	561.5	404.0	2.4	11.5	8.6
Net International Reserves (Millions of USD)	3,134.4	3,257.0	3,540.2	-136.8	45.2	-216.8	-278.7	485.8	405.8	-8.2	14.8	12.9
Banks NFA	1,594.1	923.0	994.3	-168.1	-85.3	71.4	382.6	-839.3	-599.8	31.6	47.6	-37.6
Banks NFA (Millions of USD)	962.7	587.1	612.8	-107.7	-55.4	45.6	138.8	-483.3	-329.9	16.8	-5.1	-34.3
<b>Net Domestic Assets of the Banking System</b>	<b>6,916.2</b>	<b>7,928.6</b>	<b>8,579.8</b>	<b>126.5</b>	<b>204.3</b>	<b>659.2</b>	<b>1,809.0</b>	<b>1,130.9</b>	<b>1,663.6</b>	<b>35.4</b>	<b>16.7</b>	<b>24.1</b>
Domestic Claims	9,622.3	10,585.4	11,156.4	-36.6	438.7	571.0	2,562.1	926.5	1,534.1	36.3	9.6	15.9
Claims on central government (net)	1,961.5	1,867.3	2,289.9	-25.5	300.8	422.6	782.3	-119.7	328.5	66.3	-6.0	16.7
Claims on the private sector	7,660.9	8,718.1	8,866.5	-11.1	137.9	148.4	1,779.8	1,046.2	1,205.7	30.3	13.6	15.7
<b>Extended Broad Money Supply (M3)</b>	<b>13,211.4</b>	<b>14,291.3</b>	<b>14,679.2</b>	<b>-236.8</b>	<b>199.8</b>	<b>387.9</b>	<b>2,301.0</b>	<b>853.1</b>	<b>1,467.8</b>	<b>21.1</b>	<b>6.3</b>	<b>11.1</b>
Foreign Currency Deposits (FCD) in National Currency	3,892.3	3,838.2	3,955.5	-298.7	49.0	117.3	925.2	-352.8	63.1	31.2	8.4	1.6
FCD (Millions of USD)	2,350.5	2,441.6	2,517.2	-195.1	27.0	75.6	332.8	-104.0	166.7	16.5	-4.1	7.1
Broad Money Supply (M2)	9,319.0	10,453.1	10,723.7	-71.8	150.8	270.6	1,375.8	1,205.9	1,404.7	17.3	13.0	15.1
Deposits in National Currency	7,052.8	8,038.1	8,305.3	24.0	215.8	267.2	998.2	1,009.3	1,252.5	16.5	14.4	17.8
Currency in Circulation	2,266.2	2,415.0	2,418.4	47.8	-65.0	3.4	377.6	196.6	152.2	20.0	8.9	6.7
<b>Memorandum Item</b>												
Nominal Exchange Rate (end of period) (TZS/USD)	1,655.9	1,572.0	1,571.4									

Source: Bank of Tanzania

Annual growth of private sector credit was 15.7 percent in November 2012, compared with 30.3 percent recorded in November 2011. This development was reflected in the growth of credit to major economic activities except for the growth of credit to building and construction and trade activities (Chart 2.2).

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

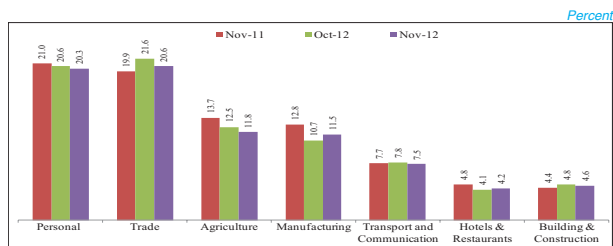


Source: Bank of Tanzania

Chart 2.3 shows the share of the commercial banks' credit to selected activities.



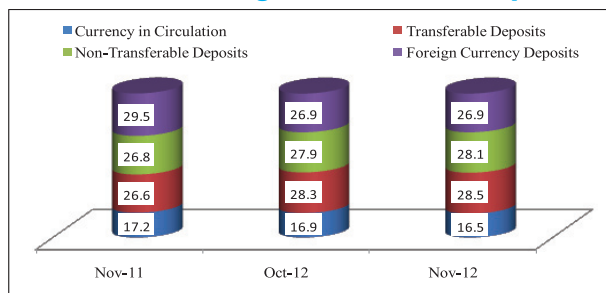
**Chart 2.3: Percentage Share of Commercial Banks' Credit to Selected Activities**



Source: Bank of Tanzania

During the period under review, there was no significant change in the share of M3 components as depicted in **Chart 2.4**.

**Chart 2.4: Percentage Share of M3 Components**



Source: Bank of Tanzania

## Interest Rates Developments

In November 2012, the overall time deposit rate increased to 8.40 percent, from 8.29 percent in October 2012 and 6.74 percent registered in November 2011, partly reflecting deposits mobilization efforts and increased competition among commercial banks. Development in lending rates was divergent across different maturities. The overall weighted average lending rate was 16.05 percent in November 2012, compared to 16.44 percent in October 2012 and 14.13 percent recorded in the corresponding period in 2011 (**Table 2.2**). The spread between 12-month deposit rate and one year lending rate narrowed to 5.08 percent in November 2012 from 5.47 percent recorded in November 2011.

**Table 2.2: Commercial banks' Interest Rates**

Item	2011		2012											
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
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	2.69	
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	8.40	
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	8.99	
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	11.13	
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	10.52	
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	9.36	
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	7.54	
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	
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	16.44	16.05	
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	14.36	14.44	
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	17.25	17.43	
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	16.71	16.75	
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	16.75	
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	14.88	
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	
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	4.39	5.08	

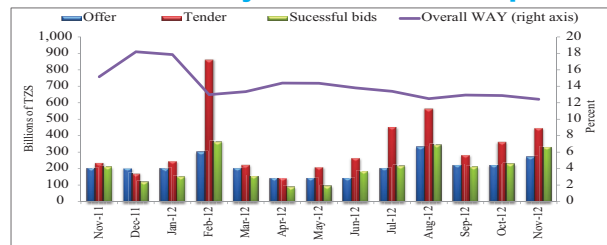
Source: Bank of Tanzania

## Financial Market Developments

### Treasury Bills and Bonds Market

The Bank of Tanzania continued to conduct bi-weekly **Treasury bills** auctions for liquidity management and rolling over maturing obligations. In November 2012, the Bank auctioned Treasury bills worth TZS 270.0 billion, compared to TZS 220.0 billion auctioned in October 2012. Demand stood at TZS 444.5 billion, and the Bank accepted bids worth TZS 328.6 billion. In line with high demand, the weighted average yield declined to 12.43 percent from 12.88 percent recorded in the preceding month (**Chart 2.5**).

**Chart 2.5: Treasury Bills Market Developments**



Note: WAY stands for Weighted Average Yield

Source: Bank of Tanzania

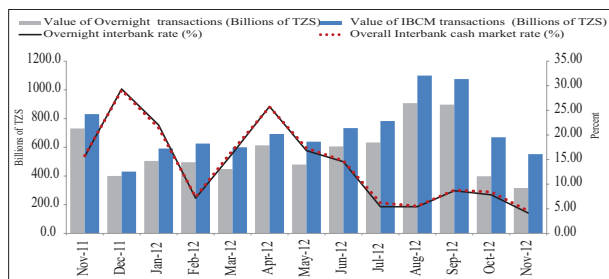
During November 2012, the Bank offered 7-year and 10-year **Treasury bonds** amounting to TZS 55.0 billion in each auction. Demand was TZS 76.9 billion and TZS 54.6 billion, respectively. The Bank accepted Treasury bonds worth TZS 55.0 billion for 7-year Treasury bonds and TZS 50.0 billion for 10-year Treasury bonds. The weighted average yields for 7-year and 10-year Treasury bonds edged up from 15.06 percent and 15.28 percent in October 2012 to 15.25 percent and 15.82 percent in November 2012, respectively.

### Inter-Bank Cash Market Developments

In November 2012, total volume of transactions in the inter-bank cash market amounted to TZS 552.5 billion, compared to TZS 669.9 billion registered in October 2012, with overnight transactions accounting for 57.3 percent of the total transactions. The overall interbank cash market rate decreased to 4.56 percent from 8.42 percent recorded in the preceding month. Overnight interbank cash market rate decreased from 7.85 percent in October 2012 to 4.15 percent in November 2012 (**Chart 2.6**). These developments, reflects improved liquidity condition among banks during the month under review.



**Chart 2.6: Inter-bank Cash Market Transactions**

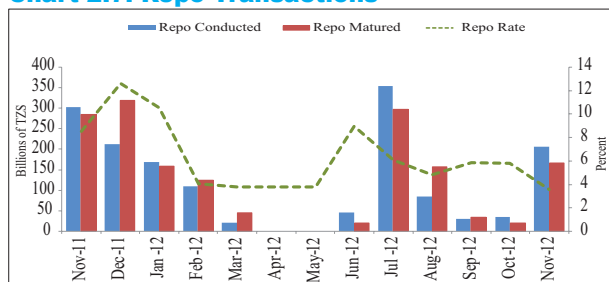


Source: Bank of Tanzania

**Repurchase Agreements Developments**

The Bank conducted repurchase agreements (repo) with commercial banks worth TZS 207.0 billion in November 2012 compared to TZS 35.0 billion sold in the preceding month. Repo worth TZS 167.0 billion matured in November 2012 compared to TZS 20.0 billion recorded in the preceding month. Consistent with improved liquidity condition, repo rate decreased to 3.56 percent in November 2012 from 5.94 percent recorded in the preceding month (Chart 2.7).

**Chart 2.7: Repo Transactions**

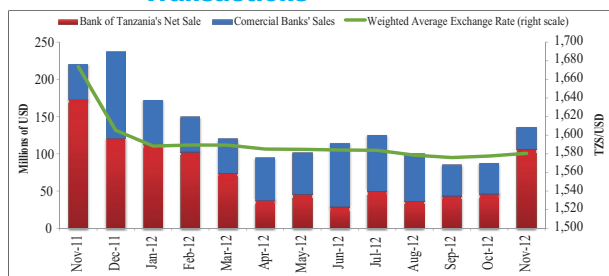


Source: Bank of Tanzania

**Inter-bank Foreign Exchange Market Developments**

In November 2012, total transactions in the interbank foreign exchange market (IFEM) amounted to USD 135.5 million, out of which USD 105.9 million was sold by the Bank of Tanzania for liquidity management. In October 2012, total transactions were USD 87.3 million, with the Bank selling USD 45.9 million. The shilling depreciated slightly to an average rate of TZS 1,580.51 per USD in November 2012 from an average rate of TZS 1,577.6 per USD in October 2012 (Chart 2.8).

**Chart 2.8: Inter-bank Foreign Exchange Market Transactions**



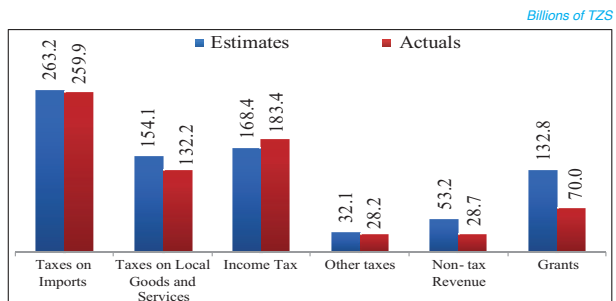
Note: RHS = Right Hand Side  
Source: Bank of Tanzania

# 3.0 Government Budgetary Operations

During the first five months of 2012/13, domestic revenue including Local Government Authorities (LGAs) own sources amounted to TZS 3,235.9 billion which was sufficient to meet the recurrent expenditures of TZS 2,786.1 billion. Domestic revenue (excluding LGAs own sources) was TZS 3,227.3 billion, 93.3 percent of the target. Tax revenue was 4.8 percent below the target and accounted for 93.5 percent of total domestic revenue while non-tax revenue was 71.3 percent of the target. Grants amounted to TZS 613.1 billion, compared to the projected amount of TZS 926.8 billion.

During the month of November 2012, total resources amounted to TZS 702.3 billion, out of which grants were TZS 70.0 billion. Revenue (excluding LGAs) own sources was TZS 632.3 billion, which was 5.8 percent below the target for November 2012. Tax revenue amounted to TZS 603.6 billion, equivalent to 97.7 percent of the target (Chart 3.1).

**Chart 3.1: Government Resources, November 2012**



Source: Ministry of Finance

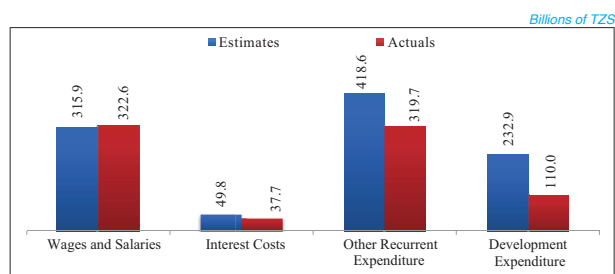
Total expenditure from July to November 2012 amounted to TZS 3,792.6 billion, which was 72.5 percent of the estimate. Recurrent expenditure was TZS 2,786.1 billion and development expenditure amounted to TZS 1,006.4 billion, equivalent to 72.9 percent and 71.1 percent of the estimates for the period, respectively.

During November 2012, expenditure was TZS 790.0 billion, out of which recurrent expenditure was TZS 680.1 billion and development expenditure was TZS 110.0 billion (Chart 3.2).





**Chart 3.2: Government Expenditure, November 2012**



Source: Ministry of Finance

Government budgetary operation for the first five months of 2012/13 resulted in an overall deficit of TZS 892.5 billion, which was financed by net foreign loans of TZS 149.8 billion and a net domestic borrowing of TZS 742.7 billion.

## 4.0 External Sector Performance

### Balance of Payments

During the year ending November 2012, the **current account** recorded a deficit of USD 3,761.1 million compared with a deficit of USD 3,602.2 million recorded in the corresponding period in 2011 (Table 4.1). The widening of the current account deficit is mainly due to increase in imports that outweighed the impact of the increase in export of goods and services.

**Table 4.1 Current Accounts**

Item	November		2012 <sup>a</sup>		Year Ending November (12 months total)		% Change
	2010	2011	Oct	Nov	2011	2012 <sup>a</sup>	
<b>Goods Account (net)</b>	<b>-256.5</b>	<b>-529.9</b>	<b>-541.6</b>	<b>-384.5</b>	<b>-4,327.4</b>	<b>-4,778.0</b>	<b>10.4</b>
Exports	364.2	366.3	380.0	444.0	5,094.9	5,858.5	15.0
Imports	620.8	896.2	921.6	828.6	9,422.3	10,636.5	12.9
<b>Services Account (net)</b>	<b>12.05</b>	<b>2.92</b>	<b>24.74</b>	<b>75.2</b>	<b>127.6</b>	<b>304.4</b>	<b>138.6</b>
Receipts	185.0	202.4	241.4	285.7	2,289.5	2,673.2	16.8
Payments	173.0	199.5	216.6	210.6	2,162.0	2,368.8	9.6
<b>Goods and services (net)</b>	<b>-244.5</b>	<b>-527.0</b>	<b>-516.9</b>	<b>-309.4</b>	<b>-4,199.8</b>	<b>-4,473.6</b>	<b>6.5</b>
Export of goods and services	549.3	568.7	621.3	729.8	7,384.4	8,531.7	15.5
Import of goods and services	793.7	1,095.7	1,138.2	1,039.1	11,584.3	13,005.3	12.3
<b>Income Account (net)</b>	<b>-29.1</b>	<b>-23.5</b>	<b>-26.4</b>	<b>-30.2</b>	<b>-232.3</b>	<b>-269.9</b>	<b>16.2</b>
Receipts	11.7	14.6	12.6	11.1	188.9	194.2	2.8
Payments	40.8	38.1	39.0	41.3	421.3	464.1	10.2
<b>Current Transfers (net)</b>	<b>50.7</b>	<b>105.4</b>	<b>41.8</b>	<b>61.8</b>	<b>830.0</b>	<b>982.4</b>	<b>18.4</b>
Inflows	57.4	114.7	52.9	73.4	921.4	1,109.4	20.4
o/w General Government	29.1	82.0	27.5	44.7	551.7	722.0	30.9
Outflows	6.8	9.3	11.2	11.5	91.5	126.9	38.8
<b>Current Account Balance</b>	<b>-222.9</b>	<b>-445.1</b>	<b>-501.5</b>	<b>-277.7</b>	<b>-3,602.2</b>	<b>-3,761.1</b>	<b>4.4</b>

Note: P= Provisional data  
Source: Bank of Tanzania

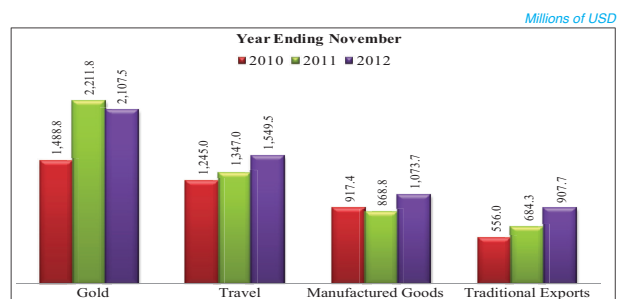
The **overall balance of payments** recorded a surplus of USD 402.0 million, compared with a deficit of USD 281.1 million recorded in the corresponding period a year earlier. This development is mainly on account of an increase in inflows in the form of capital grants, foreign direct investments and foreign borrowing. As a result, gross official reserves amounted to USD 3,883.6 million as at the end of November 2012, sufficient to cover about 4 months of import of goods and services. During the same period, the gross foreign

assets of banks stood at USD 895.6 million compared to USD 1,117.5 million recorded in the corresponding period in 2011.

### Export of Goods and Services

The value of **export of goods and services** amounted to USD 8,531.7 million during the year ending November 2012 compared with USD 7,384.4 million recorded during the corresponding period in 2011. The improved performance was attributed to an increase in receipts from travel, manufactured goods and traditional exports (Chart 4.1).

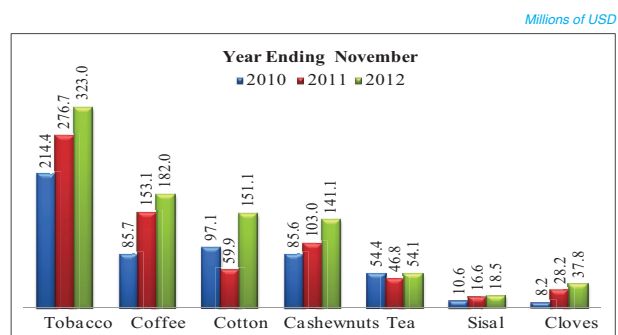
**Chart 4.1: Performance of Selected Export of Goods and Services**



Source: Bank of Tanzania

The value of **traditional exports** amounted to USD 907.7 million, compared to USD 684.3 million exported during the year ending November 2011. This development was mainly attributed to an increase in export volumes and unit prices. The traditional crops which showed significant improvement include tobacco, cotton and coffee. The improvement in export volumes was a result of increased production following favourable weather conditions among others, while the increase in unit export prices was mainly associated with increase of prices in the world market (Chart 4.2).

**Chart 4.2: Performance of Traditional Exports**



Source: Bank of Tanzania

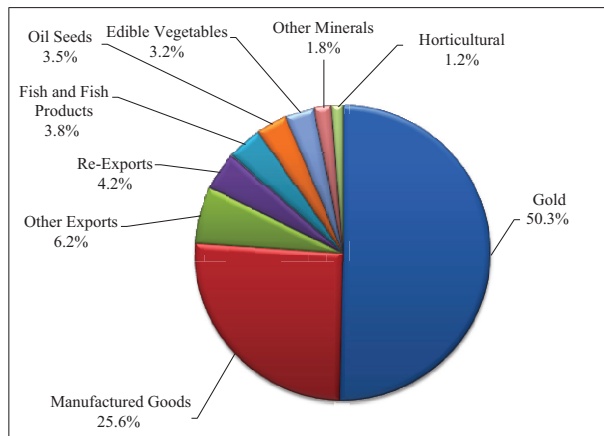
The value of **non-traditional exports** was USD 4,186.6 million, which is 11.8 percent higher than the level recorded during the year ending November 2011, mostly driven by an increase in manufactured goods<sup>1</sup> and other exports. During the period, the value of manufactured goods increased by

<sup>1</sup>Some of the manufactured goods that are exported include textile apparels, edible oil, wheat flour, glass and glassware, products of iron and steel, paper and paper products.



23.6 percent to USD 1,073.7 million, partly associated with improved industrial production as power supply continues to stabilize. Likewise, the value of other exports increase to USD 538.7 million from USD 332.5 million recorded during the year ending November 2011. Most of the increase was recorded in the exports of edible vegetables, oil seed and cereals. Gold and manufactured goods continued to account for the largest share of the total non-traditional exports (Chart 4.3).

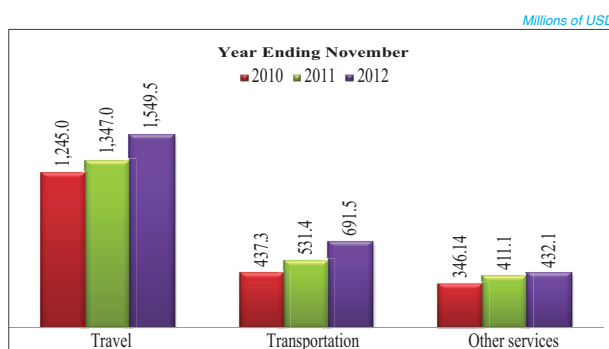
**Chart 4.3: Value Contribution to Total Non-Traditional Exports**



Source: Bank of Tanzania

During the year ending November 2012, services receipt were USD 2,673.2 million compared with USD 2,289.5 million recorded in the corresponding period in 2011, largely driven by travel and transportation receipts (Chart 4.4). The good performance in travel receipts is largely associated with the continued increase in international arrivals. The increase in the number of international tourist arrivals is partly explained by promotional efforts abroad about the country's endowment of assets in terms of natural resources, diverse cultures and the warmth of its people.

**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 November 2012, the value of import of goods and services was USD 13,005.3 million, which

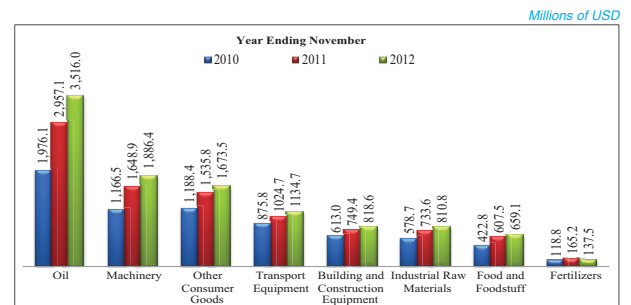
is 12.3 percent higher than the level imported in the year ending November 2011. The increase was largely driven by oil imports, following a rise in oil prices in the world market. There was also a substantial increase in imports of machinery, which is associated with an increase in gas and oil exploration activities. In addition, imports of other consumer goods mostly pharmaceutical products, paper products, plastic items and textile apparels increased by 16.6 percent to USD 1,706.0 million during the period under review. The performance of goods import is summarised in Table 4.2 and Chart 4.5.

**Table 4.2: Goods Import**

Items	2012 <sup>a</sup>		% Change	Year Ending November (12 months total)		% Change
	October	November		2011	2012 <sup>b</sup>	
	<b>CAPITAL GOODS</b>	<b>352.4</b>	<b>303.6</b>	<b>-13.9</b>	<b>3,423.0</b>	<b>3,839.6</b>
Transport Equipment	98.9	123.9	25.3	1,024.7	1,134.7	10.7
Building and Constructions	81.6	64.6	-20.9	749.4	818.6	9.2
Machinery	171.9	115.1	-33.0	1,648.9	1,886.4	14.4
<b>INTERMEDIATE GOODS</b>	<b>363.8</b>	<b>337.0</b>	<b>-7.4</b>	<b>3,856.0</b>	<b>4,464.3</b>	<b>15.8</b>
Oil imports	271.1	257.8	-4.9	2,957.1	3,516.0	18.9
Fertilizers	22.4	25.7	14.8	165.2	137.5	-16.8
Industrial raw materials	70.3	53.5	-23.9	733.6	810.8	10.5
<b>CONSUMER GOODS</b>	<b>205.3</b>	<b>187.9</b>	<b>-8.5</b>	<b>2,143.4</b>	<b>2,332.6</b>	<b>8.8</b>
Food and food stuffs	39.5	40.8	3.4	607.5	659.1	8.5
All other consumer goods <sup>1</sup>	165.9	147.1	-11.3	1,535.8	1,673.5	9.0
<b>GRAND TOTAL</b>	<b>921.6</b>	<b>828.6</b>	<b>-10.1</b>	<b>9,422.3</b>	<b>10,636.5</b>	<b>12.9</b>

Note: <sup>1</sup> Includes pharmaceutical products, paper products, plastic items, optical/photographic materials, textile apparels.  
Source: Bank of Tanzania and Tanzania Revenue Authority

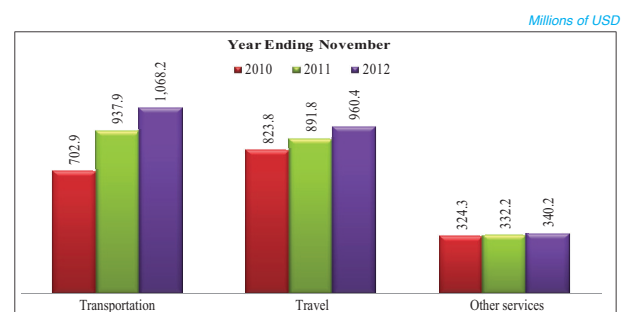
**Chart 4.5: Performance of Goods Import**



Source: Bank of Tanzania

Services payment amounted to USD 2,368.8 million, compared with USD 2,162.0 recorded during the year ending November 2011, largely driven by an increase in payment of freight charges in line with the increase in the import bill (Chart 4.6).

**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 the year ending November 2012, average world market prices of major commodities increased save for **coffee**, and **cotton**. The fall in the price of **coffee** was largely due to prospects of an increase in production in Brazil and Vietnam following favourable weather condition. The decline in the price of **cotton** was mainly on account of low global demand for cotton, which partly resulted from shift in demand in favour of chemical fibres coupled with an increased global cotton production in 2011/12. The price of **cloves** increased as a result of a strong demand for cloves and decline in its production following an outbreak of a clove disease in Indonesia. The price of sisal increased largely on account of improvement in global demand for sisal.

The average prices of **crude oil** (Average, Dubai f.o.b) and **white petroleum products** increased during the year ending November 2012, following the political instability in North Africa and the Middle East countries. Likewise, the price of **gold** went up mainly due to increased demand for gold as a safe investment.

**Table 4.4: World Commodity Prices**

Commodity	Units	Year Ending November							
		2012			(12 Months Average)				
		September	October	November	% Change	2010	2011	2012	% Change
Robusta Coffee	USD per kg	2.31	2.30	2.15	-6.5	1.70	2.40	2.27	-5.4
Arabica Coffee	USD per kg	3.95	3.82	3.53	-7.6	4.00	6.00	4.27	-28.8
Tea (Average price)	USD per kg	3.13	3.07	3.99	30.0	2.80	2.95	2.95	0.0
Tea (Mombasa Auction)	USD per kg	3.04	2.88	3.04	5.6	2.50	2.73	2.84	4.0
Cotton, "A Index"	USD per kg	1.86	1.77	1.78	0.6	2.10	3.47	1.99	-42.7
Sisal (UG)	USD per metric ton	1,555.00	1,600.00	1,600.00	0.0	920.00	1,364.17	1,454.58	6.6
Cloves	USD per metric ton	9,500.00	9,500.00	9,500.00	0.0	4,770.20	9,552.27	11,053.96	15.7
Crude oil*	USD per barrel	106.28	103.41	101.17	-2.2	77.80	102.83	105.26	2.4
Crude oil**	USD per barrel	110.96	108.96	107.13	-1.7	76.90	104.60	108.97	4.2
White products***	USD per ton	1,053.73	1,008.31	953.01	-5.5	678.90	957.73	989.82	3.4
Jet/Kerosine	USD per ton	1,052.69	1,026.03	987.09	-3.8	695.20	975.08	1,002.05	2.8
Premium Gasoline	USD per ton	1,123.41	1,032.17	963.14	-6.7	714.30	973.77	1,029.11	5.7
Heat Oil	USD per ton	985.10	966.73	908.81	-6.0	627.10	924.35	938.29	1.5
Gold	USD per troy ounce	1,745.85	1,747.00	1,738.98	-0.5	1,203.10	1,547.39	1,667.15	7.7

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 as at the end of November 2012 stood at USD 10,593.1 million, an increase of USD 89.9 million and USD 582.1 million over the amount recorded at the end of preceding month and corresponding period in 2011, respectively. The month-to-month increase is explained by new disbursements. Out of the external debt stock, Disbursed Outstanding Debt (DOD) accounted for 86.0 percent and the remaining was interest arrears.

The ratio of external debt to GDP, in nominal terms, was 37.1<sup>2</sup> percent while that of public and private sector external debt to GDP was 30.4 percent and 6.6 percent, respectively.

<sup>2</sup>Based on the 2012 projected annual GDP of USD 28,590.8 million.

The profile of external debt by borrower category indicates that Central Government debt increased to USD 8,155.1 million and its share in external debt stock rose to 77.0 percent from 70.9 percent recorded in the corresponding period in 2011. The increase was due to new disbursements received from International Development Association (IDA) and Japan International Cooperation Agency (JICA), (Table 5.1).

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

Borrower	Millions of USD					
	Nov-11	Share (%)	Oct-12	Share (%)	Nov-12	Share (%)
<b>Central Government</b>	<b>7,099.8</b>	<b>70.9</b>	<b>8,040.1</b>	<b>76.5</b>	<b>8,155.1</b>	<b>77.0</b>
DOD	6,361.3	63.5	7,260.7	69.1	7,376.6	69.6
Interest Arrears	738.5	7.4	779.4	7.4	778.5	7.3
<b>Private Sector</b>	<b>1,945.3</b>	<b>19.4</b>	<b>1,921.3</b>	<b>18.3</b>	<b>1,898.1</b>	<b>17.9</b>
DOD	1,293.2	12.9	1,328.7	12.7	1,321.6	12.5
Interest Arrears	652.1	6.5	592.5	5.6	576.5	5.4
<b>Parastatal Companies</b>	<b>965.9</b>	<b>9.6</b>	<b>541.9</b>	<b>5.2</b>	<b>539.9</b>	<b>5.1</b>
DOD	561.3	5.6	410.6	3.9	410.2	3.9
Interest Arrears	404.6	4.0	131.3	1.3	129.7	1.2
<b>External Debt Stock</b>	<b>10,011.0</b>	<b>100.0</b>	<b>10,503.2</b>	<b>100.0</b>	<b>10,593.1</b>	<b>100.0</b>

Note: DOD implies Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

During the year ending November 2012, external debt stock increased across all categories, except for export credit. The increase in multilateral and commercial debt was due to new disbursements, while increase in bilateral debt was mainly 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	Millions of USD					
	Nov-11	Share (%)	Oct-12	Share (%)	Nov-12	Share (%)
<b>Multilateral</b>	<b>5,153.2</b>	<b>51.5</b>	<b>5,723.7</b>	<b>54.5</b>	<b>5,850.8</b>	<b>55.2</b>
DOD	5,136.0	51.3	5,717.3	54.4	5,844.3	55.2
Interest Arrears	17.2	0.2	6.4	0.1	6.5	0.1
<b>Bilateral</b>	<b>1,739.9</b>	<b>17.4</b>	<b>1,776.1</b>	<b>16.9</b>	<b>1,761.4</b>	<b>16.6</b>
DOD	1,006.2	10.1	997.4	9.5	986.3	9.3
Interest Arrears	733.7	7.3	778.7	7.4	775.2	7.3
<b>Commercial</b>	<b>2,245.0</b>	<b>22.4</b>	<b>2,253.8</b>	<b>21.5</b>	<b>2,230.2</b>	<b>21.1</b>
DOD	1,578.4	15.8	1,652.7	15.7	1,645.2	15.5
Interest Arrears	666.6	6.7	601.1	5.7	585.0	5.5
<b>Export Credit</b>	<b>872.9</b>	<b>8.7</b>	<b>749.7</b>	<b>7.1</b>	<b>750.7</b>	<b>7.1</b>
DOD	507.8	5.1	632.7	6.0	632.8	6.0
Interest Arrears	365.1	3.6	116.9	1.1	117.9	1.1
<b>External Debt Stock</b>	<b>10,011.0</b>	<b>100.0</b>	<b>10,503.2</b>	<b>100.0</b>	<b>10,593.1</b>	<b>100.0</b>

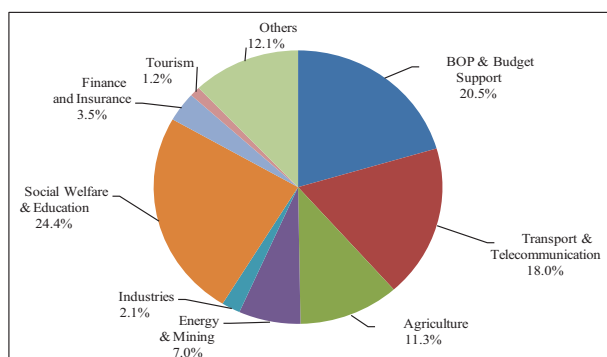
Note: DOD implies Disbursed Outstanding Debt

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**



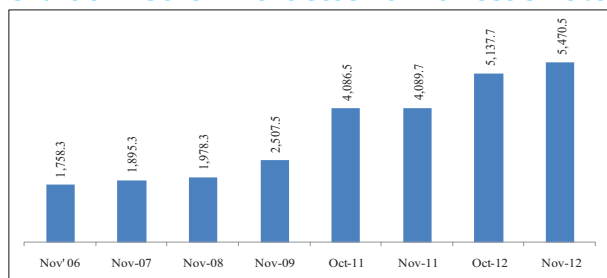
Source: Ministry of Finance and Bank of Tanzania

Disbursements received during November 2012 amounted to USD 49.7 million, out of which USD 48.1 million was received by the Government and USD 1.6 million by the private sector. External debt disbursements received during the year ending November 2012 amounted to USD 921.4 million, out of which USD 886.5 million was disbursed to the Government. External debt service during the month amounted to USD 8.2 million, out of which USD 2.0 million was principal repayments and USD 6.2 million interest payments.

The **stock of domestic debt** increased by TZS 332.8 billion from the level recorded in the preceding month to TZS 5,470.5 billion at the end of November 2012 (Chart 5.2). The increase was due to a large issuance of Treasury bonds compared to maturing obligations.

On annual basis, domestic debt stock increased by TZS 1,380.8 billion from TZS 4,089.7 billion recorded in the corresponding period in 2011. The increase was mainly on account of issuance of Government securities that outweighed maturing obligations and securitization of previously unsecuritized overhang of net domestic financing held at BOT which had accumulated to TZS 469.5 billion as at the end of June 2012.

**Chart 5.2: Government Stock of Domestic Debt**



Source: Ministry of Finance and Bank of Tanzania

Domestic debt stock by instrument shows that Government bonds accounted for 72.8 percent followed by Treasury bills, which accounted for 22.5 percent (Table 5.3).

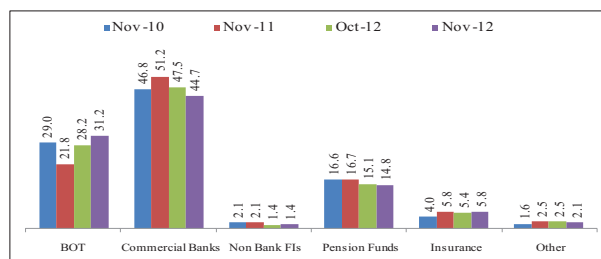
**Table 5.3: Government Domestic Debt by Instruments**

	Nov-11	Share (%)	Oct-12	Share (%)	Nov-12	Share (%)
<b>Government Securities</b>	<b>4,081.4</b>	<b>99.8</b>	<b>5,137.6</b>	<b>100.0</b>	<b>5,470.5</b>	<b>100.0</b>
Treasury Bills	894.7	21.9	1,188.0	23.1	1,230.5	22.5
Government Stocks	257.1	6.3	257.1	5.0	257.1	4.7
Government Bonds	2,929.6	71.6	3,692.5	71.9	3,982.8	72.8
Tax Certificates	0.1	0.0	0.1	0.0	0.1	0.0
<b>Other Gov't Debt</b>	<b>8.3</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Mabibo Hostel	8.2	0.2	-	-	-	-
Other	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Dom. Debt</b>	<b>4,089.7</b>	<b>100.0</b>	<b>5,137.7</b>	<b>100.0</b>	<b>5,470.5</b>	<b>100.0</b>
<b>Interest Arrears</b>	-	-	-	-	-	-
<b>Total Dom. Debt Stock</b>	<b>4,089.7</b>	<b>100.0</b>	<b>5,137.7</b>	<b>100.0</b>	<b>5,470.5</b>	<b>100.0</b>

Source: Bank of Tanzania

Domestic debt by holder category shows that the share of commercial banks holding was 44.7 percent down from 47.5 percent recorded at the end of preceding month and 51.2 percent recorded in the corresponding period in 2011. The Bank of Tanzania holding increased to 31.2 percent from 28.2 percent and 21.8 percent recorded at the end of the preceding month and corresponding period in 2011, respectively (Chart 5.3).

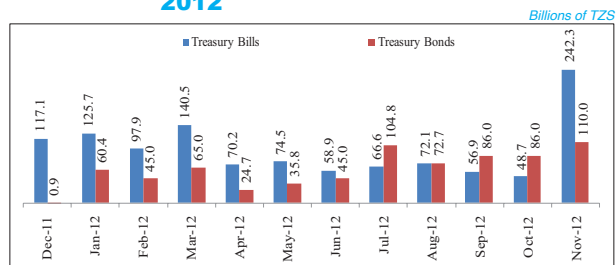
**Chart 5.3: Percentage Share of Holding of Government Domestic Debt**



Source: Bank of Tanzania

Domestic debt issued during the month amounted to TZS 352.3 billion, out of which, TZS 242.3 billion was Treasury bills, and TZS 110.0 billion was Treasury bonds (Chart 5.4).

**Chart 5.4: Government Domestic Debt Issued During the Year Ending November 2012**



Source: Bank of Tanzania

The amount that fell due for payment during the month was TZS 258.9 billion, out of which principal amounting to TZS 218.2 billion was rolled over while interest amounting to TZS 40.7 billion was paid out of Government resources.



## 6.0 Economic Developments in Zanzibar

### Inflation Developments

**Annual headline inflation rate** was 4.2 percent in November 2012 compared to 4.6 percent recorded in October 2012, following a decline in prices of fish and vegetables (Table 6.1 and Chart 6.1). Similarly, **month-to-month headline inflation rate** eased to 0.1 percent from 0.5 percent recorded in October 2012, on account of decline in some prices of both food and non-food items.

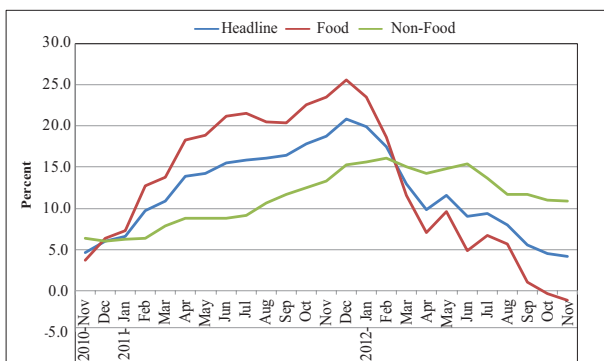
**Table 6.1: Annual Percentage Change in Consumer Price Index**

*Base: August 2012 =100*

Major Commodity Group	Weights (%) 2009/10 (HBS)	2011			2012		
		Sep	Oct	Nov	Sep	Oct	Nov
<b>Headline/Overall</b>	100.0	16.4	17.8	18.7	5.6	4.6	4.2
<b>Food</b>	49.5	20.3	22.5	23.4	0.9	-0.4	-1.2
<b>Non-Food</b>	50.5	11.7	12.4	13.3	11.6	11.0	10.8
Alcoholic Beverages, Tobacco & Narcotics	0.3	6.7	8.6	11.2	35.3	37.7	34.7
Clothing & Footwear	9.3	17.8	16.8	18.2	18.6	18.9	18.0
Housing, Water, Electricity, Gas & Other Fuels	17.1	10.1	11.6	12.6	5.7	5.1	4.3
Furnishing, Household Equipment & Routine Household Maintenance	4.6	15.9	17.5	17.9	20.8	18.8	20.4
Health	2.8	23.9	14.9	14.7	19.5	20.7	21.9
Transport	6.3	15.3	15.1	16.9	3.1	3.2	1.8
Communication	2.6	1.6	1.6	1.6	0.3	-0.2	-0.2
Recreation & Culture	0.8	9.9	8.4	10.7	11.9	14.8	14.2
Education	1.3	5.5	5.5	5.5	19.0	18.9	18.9
Restaurants & Hotels	2.1	11.3	16.3	16.5	11.5	7.3	7.2
Miscellaneous Goods & Services	3.2	-8.3	-8.4	-8.0	14.2	17.5	21.2

*Note: 2009/10 HBS implies 2009/10 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** dropped to negative 1.2 percent in November 2012 from negative 0.4 percent registered in October 2012. Likewise, **month-to-month food inflation rate** decelerated to negative 0.4 percent from 0.2 percent registered in October 2012. The decreases in both cases were driven by declines in prices of fish, vegetables and fruits.

During the year ending November 2012, **non-food inflation rate** eased slightly to 10.8 percent from 11.0 percent registered in October 2012. Similarly, **month-to-month**

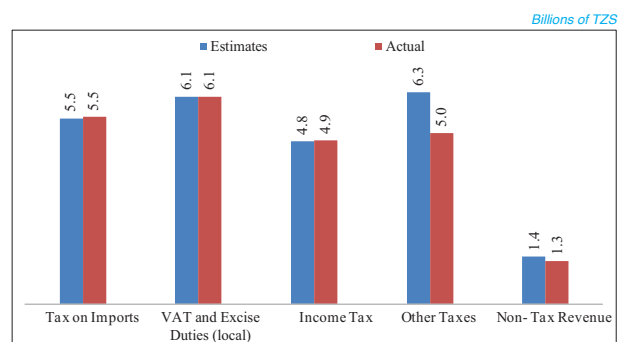
**non-food inflation rate** eased by 0.1 percentage point to 0.7 percent, mainly due to a fall in price of some items under clothing and footwear sub-group.

### Government Budgetary Operations

During November 2012, **Government budgetary operations** on cheques issued basis, registered a deficit of TZS 6.0 billion, after grants, which narrowed to TZS 3.9 billion after adjustment to cash. The deficit was exclusively financed by foreign sources. Total resources, during November 2012, amounted to TZS 31.9 billion, out of which TZS 22.9 billion was domestic resources and the balance was grants. Meanwhile, total expenditure amounted to TZS 37.8 billion.

During November 2012, **revenue collections** amounted to TZS 22.9 billion compared to a target of TZS 24.1 billion. Tax collections amounted to TZS 21.6 billion, below the target by 5.0 percent, accounting for 94.5 percent of the total revenue collections. Non-tax revenue reached TZS 1.3 billion, below the target by 9.8 percent, and accounted for 5.5 percent of total revenue (Chart 6.2).

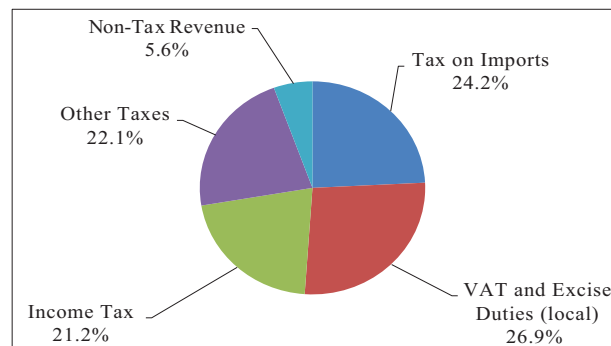
**Chart 6.2: Government Revenue by Sources – November 2012**



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

The composition of taxes by source indicates that VAT and Excise Duties accounted for 26.9 percent, followed by Tax on Imports, while Non-Tax revenue was the least in terms of percentage contribution (Chart 6.3).

**Chart 6.3: Government Revenue by Source, Percentage Share to Total Revenue – November 2012**

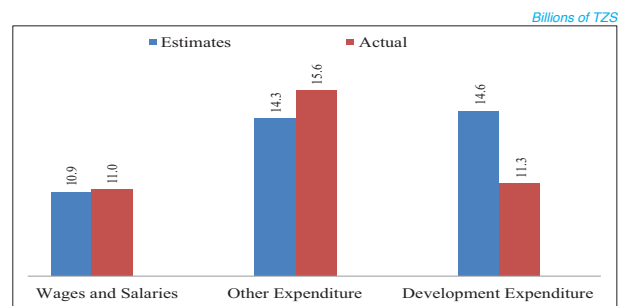


*Source: President's Office-Finance, Economy and Development Planning (POFEDP), Zanzibar*



**Government expenditure** during the month under review, amounted to TZS 37.8 billion, out of which recurrent expenditure accounted for 70.4 percent and the balance was development expenditure. In the recurrent expenditure, wages and salaries amounted to TZS 11.0 billion while other charges amounted to TZS 15.6 billion. Development expenditure amounted to TZS 11.3 billion, which was below the target by 23.0 percent, mainly on account of decreased inflows of foreign grants to development projects. Out of the total development expenditure, foreign funded component accounted for 55.8 percent and the balance was domestic sources. Classification of expenditure by category during November 2012 is depicted in **Chart 6.4**.

**Chart 6.4: Government Expenditure by Components– November 2012**



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

## External Sector Developments

### Current Account

During the year ending November 2012, **current account** recorded a deficit of USD 57.9 million, compared to a surplus of USD 0.2 million registered in the year ending November 2011. The trade account recorded a deficit of USD 158.7 million in the year ending November 2012, compared to a deficit of USD 78.3 million recorded during the corresponding period in 2011. The widening of the trade account deficit was explained by an increase in import bill (**Table 6.2**).

**Table 6.2: Zanzibar Current Account Balance**

Item	2010		2012 <sup>p</sup>		Year Ending November		% Change	
	Nov	Oct	Nov	Nov	2011	2012 <sup>p</sup>	Monthly	Annual
<b>Goods Account (net)</b>	-2.2	-24.7	-11.0	-78.3	-158.7	-55.5	102.7	
Exports	12.5	1.7	1.0	54.1	46.4	-41.2	-14.2	
Imports (fob)	14.6	26.4	12.0	132.4	205.1	-54.5	54.9	
<b>Services Account (net)</b>	10.3	4.8	7.6	38.2	29.6	58.3	-22.5	
Receipts	22.5	17.9	20.2	136.0	135.7	12.8	-0.2	
Payments	12.2	13.0	12.6	97.8	106.1	-3.1	8.5	
<b>Goods and Services (net)</b>	8.1	-19.9	-3.4	-40.0	-129.1	-82.9	222.8	
Exports of Goods and Services	35.0	19.6	21.2	190.2	182.1	8.2	-4.3	
Imports of Goods and Services	26.8	39.5	24.6	230.2	311.2	-37.7	35.2	
<b>Income Account (net)</b>	0.1	-0.5	-0.2	-4.1	-5.6	-60.0	36.6	
Receipts	0.1	0.3	0.2	0.8	1.7	-33.3	112.5	
Payments	0.0	0.8	0.4	4.9	7.3	-50.0	49.0	
<b>Current Transfers (net)</b>	3.8	7.3	5.7	44.3	76.8	-21.9	73.4	
Inflows	4.8	7.3	5.7	44.3	76.8	-21.9	73.4	
Outflows	1.0	0.0	0.0	0.0	0.0			
<b>Current Account Balance</b>	12.1	-13.1	2.1	0.2	-57.9	116.0	...	

Note: p = provisional. "----"Implies large number. Totals may not add up due to rounding of numbers  
Source: Tanzania Revenue Authority and BOT computations

During the period under review, the value of **export of goods and services** declined to USD 182.1 million from USD 190.2 million recorded in the corresponding period in 2011. This was mainly due to a decrease in the value of cloves exports

driven by a decrease in both the volume and average export price (**Table 6.3**). The volume of cloves exports decreased from 2,900 metric tons in the year ending November 2011 to 2,800 metric tons during the year under review, while the average export price of cloves fell from USD 13,593.3 per tonne to USD 11,104.0 per tonne in the same period.

**Table 6.3: Zanzibar Goods Exports by Major Categories**

Item	Unit	2011		2012 <sup>p</sup>		Year Ending November		% Change	
		Nov	Oct	Nov	2011	2012 <sup>p</sup>	Monthly	Annual	
<b>Traditional :</b>									
Cloves									
Value	Millions of USD	10.6	-	0.3	40.0	31.2	...	-22.0	
Volume	000' Tons	0.7	-	0.0	2.9	2.8	...	-3.4	
Unit Price	USD/Ton	15,142.9	-	10,000.0	13,593.3	11,104.0	...	-18.3	
<b>Non-Traditional:</b>									
Seaweeds									
Value	Millions of USD	0.3	0.4	-	2.8	5.7	n/a	103.6	
Volume	000' Tons	0.8	1.1	-	8.2	14.9	n/a	81.7	
Unit Price	USD/Ton	343.1	406.0	-	341.1	382.5	n/a	12.1	
Manufactured Goods	Millions of USD	0.7	0.6	0.3	5.6	4.7	-50.0	-16.1	
Fish and Fish Produce	Millions of USD	0.0	0.0	0.0	0.3	0.3	n/a	0.0	
Others Exports	Millions of USD	0.8	0.7	0.3	5.5	4.6	-57.1	-16.4	
<b>Sub Total</b>	<b>Millions of USD</b>	<b>1.9</b>	<b>1.7</b>	<b>0.7</b>	<b>14.2</b>	<b>15.2</b>	<b>-58.8</b>	<b>7.0</b>	

Note: Other exports include mainly souvenirs and spices. p = provisional. "--"Implies Negligible, Unit price=Value divided by Volume  
n/a = not available

Source: Tanzania Revenue Authority and BOT computations

During the year ending November 2012, the value of **imports of goods and services** increased to USD 311.2 million, from USD 230.2 million recorded in the corresponding period in 2011. This development was mainly due to an increase in the value of capital goods for infrastructure developments as well as consumer goods (**Table 6.4**).

**Table 6.4: Zanzibar Imports by Major Categories**

Import Category	2011		2012 <sup>p</sup>		Year Ending November		% Change	
	Nov	Oct	Nov	2011	2012 <sup>p</sup>	Monthly	Annual	
<b>Capital Goods</b>	6.4	16.6	5.6	51.8	106.8	-55.0	106.2	
Transport Equipment	2.9	2.9	2.1	19.3	28.5	-27.6	47.7	
Building and Constructions	1.2	1.3	1.1	11.3	18.7	-15.4	65.5	
Machinery	2.3	12.4	2.4	21.2	59.5	-80.6	180.7	
<b>Intermediate Goods</b>	7.0	6.4	5.0	69.7	70.2	-21.9	0.7	
Oil imports	5.8	4.9	4.5	65.5	64.0	-8.2	-2.3	
Industrial raw materials	1.2	1.6	0.5	4.2	6.2	-68.8	47.6	
<b>Consumer Goods</b>	2.7	6.0	2.5	24.0	48.3	-58.3	101.3	
Food and food stuffs	1.0	2.4	0.9	9.2	17.4	-62.5	89.9	
All other consumer goods	1.7	3.6	1.6	14.9	30.9	-55.6	107.4	
<b>Grand Total (c.i.f)</b>	16.1	29.0	13.1	145.5	225.4	-54.8	54.9	

Note: p = provisional.

Source: Tanzania Revenue Authority

In the year ending November 2012, **services account** registered a surplus of USD 29.6 million compared to a surplus of USD 38.2 million recorded in the corresponding period in 2011. During the same period, **services receipt** decreased slightly from USD 136.0 million to USD 135.7 million, mainly due to slow down in tourism related activities. Meanwhile, **services payment** increased from USD 97.8 million to USD 106.1 million (**Table 6.5**).

**Table 6.5: Services and Income Account**

Item	2011		2012 <sup>p</sup>		Year Ending November		% Change	
	Nov	Oct	Nov	2011	2012 <sup>p</sup>	Monthly	Annual	
<b>A. Services Account</b>	10.3	4.8	7.6	38.2	29.6	58.3	-22.5	
Net	10.3	4.8	7.6	38.2	29.6	58.3	-22.5	
Receipt	22.5	17.9	20.2	136.0	135.7	12.8	-0.2	
Payment	12.2	13.0	12.6	97.8	106.1	-3.1	8.5	
<b>B. Income Account</b>	0.1	-0.5	-0.2	-4.1	-5.6	-60.0	36.6	
Net	0.1	-0.5	-0.2	-4.1	-5.6	-60.0	36.6	
Receipt	0.1	0.3	0.2	0.8	1.7	-33.3	112.5	
Payment	0.0	0.8	0.4	4.9	7.3	-50.0	49.0	

Note: p = provisional

"----"Implies large number

Source: Bank of Tanzania, Commercial Banks



## **STATISTICAL TABLES**



**Table A1: Selected Economic Indicators (Annual)**

Item	Unit	2005 <sup>r</sup>	2006	2007	2008	2009	2010 <sup>r</sup>	2011 <sup>p</sup>
<b>1. National Accounts and Prices</b>								
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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>2</sup>	Percent	8.7	8.5	7.1	12.5	n.a	n.a	n.a
<b>2. Money Credit and Interest Rates*</b>								
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 <sup>1</sup>	Percent	10.5	11.3	13.5	17.0	18.1	21.1	24.2
2.6 Non-Government Sector Credit to GDP Ratio <sup>1</sup>	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 <sup>3</sup>	Percent	6.2	8.3	9.3	8.9	8.9	8.0	7.8
2.9 Overall Treasury Bill Rate <sup>3</sup>	Percent	10.8	11.9	14.8	9.1	8.3	4.8	8.3
2.10 Long-Term Lending Rate <sup>3</sup>	Percent	13.4	14.9	16.1	16.4	15.1	14.6	14.8
<b>3. Balance of Payments</b>								
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
<b>4. Population (TZ Mainland)</b>	Million	36.2	37.5	38.3	39.3	40.7	41.9	43.2
<b>5. Public Finance</b>								
		<b>2005/06</b>	<b>2006/07</b>	<b>2007/08</b>	<b>2008/09</b>	<b>2009/10</b>	<b>2010/11</b>	
5.1 Current Revenue to GDP Ratio <sup>1</sup>	Percent	12.5	14.1	15.9	16.2	15.4	16.4	
5.2 Grants to GDP Ratio <sup>1</sup>	Percent	5.9	4.9	5.0	4.4	4.6	4.7	
5.2 Current Expenditure to GDP Ratio <sup>1</sup>	Percent	15.7	16.1	14.9	17.7	18.4	19.2	
5.3 Development Expenditure to GDP Ratio <sup>1</sup>	Percent	7.9	6.9	7.9	7.7	8.6	7.9	
5.4 Budget Balance to GDP Ratio (excluding grants) <sup>1</sup>	Percent	-10.3	-8.9	-6.9	-9.2	-11.6	-10.6	
5.5 Budget Balance to GDP Ratio (including grants) <sup>1</sup>	Percent	-4.4	-4.0	0.0	-4.8	-7.0	-5.9	
<b>6. Total External Debt Stock</b>								
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: <sup>1</sup> Calculated on the basis of GDP at Market Prices--Current Prices

<sup>2</sup> GNDI stands for Gross National Disposable Income

<sup>3</sup> Annual Average

P = Provisional

r = Revised

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

n.a = Not available

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





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

Millions of TZS

Item	BUDGET 2012/13	2012/13							
		Actuals				July-November		November 2012	
		July	August	September	October	Estimates	Actual	Estimates	Actual
<b>Total Revenue (including LGAs) /1</b>	<b>9,149,175.8</b>	<b>576,154</b>	<b>603,883</b>	<b>796,585</b>	<b>623,296</b>	<b>3,611,517</b>	<b>3,235,899</b>	<b>701,257</b>	<b>632,331</b>
<b>Total Revenue</b>	<b>8,714,669.9</b>	<b>576,154</b>	<b>601,481</b>	<b>794,091</b>	<b>623,296</b>	<b>3,460,598</b>	<b>3,227,339</b>	<b>671,073</b>	<b>632,331</b>
Tax Revenue	8,054,034.5	546,240	553,866	742,507	579,490	3,177,917	3,025,734	617,849	603,630
Taxes on Imports	3,157,891.7	226,842	254,336	229,970	265,240	1,312,438	1,236,280	263,232	259,892
Sales/VAT and Excise on Local Goods	1,760,039.1	126,553	93,660	133,932	129,204	716,872	615,513	154,085	132,164
Income Taxes	2,744,315.3	167,920	174,068	348,303	153,378	985,437	1,027,051	168,432	183,382
Other taxes	391,788.4	24,926	31,803	30,302	31,668	163,170	146,890	32,099	28,191
Non- tax Revenue	660,635.4	29,914	47,615	51,584	43,806	282,681	201,605	53,225	28,701
LGA Own Sources	362,205.9	0	2,402	2,494	0	150,919	8,560	30,184	0
Radar Refund	72,300.0	0	0	0	0	0	0	0	0
<b>Total Expenditure /2</b>	<b>13,812,245.6</b>	<b>539,525</b>	<b>787,948</b>	<b>788,305</b>	<b>860,454</b>	<b>5,234,649</b>	<b>3,792,575</b>	<b>1,017,170</b>	<b>790,045</b>
Recurrent expenditure	9,284,406.9	424,843	599,850	572,625	508,660	3,819,306	2,786,131	784,318	680,052
Wages and salaries	3,781,100.2	314,623	321,632	316,923	320,219	1,569,927	1,595,042	315,882	322,637
Interest payments	555,216.4	6,191	66,801	22,783	48,651	206,466	182,147	49,821	37,721
Domestic	335,169.0	0	62,814	21,113	23,260	136,360	139,600	28,401	32,413
Foreign	220,047.4	6,191	3,988	1,670	25,392	70,106	42,548	21,420	5,308
Other goods, services and transfers	4,948,090.2	104,029	211,416	232,919	139,790	2,042,913	1,008,942	418,614	319,694
<b>Dev. Expenditure and net lending</b>	<b>4,527,838.7</b>	<b>114,682</b>	<b>188,098</b>	<b>215,680</b>	<b>351,794</b>	<b>1,415,343</b>	<b>1,006,443</b>	<b>232,853</b>	<b>109,993</b>
Local	2,213,608.0	71,962	137,699	200,000	300,000	451,080	749,661	40,000	40,000
Foreign	2,314,230.7	42,720	50,399	15,680	51,794	964,263	256,782	192,853	69,993
<b>Balance before Grants</b>	<b>-4,663,069.8</b>	<b>36,629</b>	<b>-184,065</b>	<b>8,280</b>	<b>-237,158</b>	<b>-1,623,132</b>	<b>-556,676</b>	<b>-315,913</b>	<b>-157,714</b>
<b>Grants</b>	<b>2,008,511.2</b>	<b>206,756</b>	<b>86,584</b>	<b>159,603</b>	<b>67,782</b>	<b>926,755</b>	<b>613,105</b>	<b>132,785</b>	<b>69,993</b>
Program (CIS/OGL)	622,503.4	205,994	57,733	144,492	15,988	349,252	424,207	17,284	0
Project	696,457.7	762	23,252	440	5,821	290,191	35,222	58,038	0
Basket funds	255,916.0	0	0	0	27,122	106,632	97,115	21,326	69,993
MDRI/MCA(T)	433,634.0	0	5,599	14,671	18,851	180,681	56,561	36,136	0
<b>Balance (cheq.issued) after Grants</b>	<b>-2,654,558.6</b>	<b>243,385</b>	<b>-97,482</b>	<b>167,883</b>	<b>-169,376</b>	<b>-696,377</b>	<b>56,429</b>	<b>-183,128</b>	<b>-87,721</b>
Expenditure float	0.0	-208,438	-2,578	-533	-349	0	-350,725	0	-433
Adjustments to cash and other items (net)	0.0	-124,990	-153,404	111,904	-118,161	0	-598,211	0	-454,336
<b>Overall Balance (cheques cleared)</b>	<b>-2,654,558.6</b>	<b>-90,042</b>	<b>-253,464</b>	<b>279,254</b>	<b>-287,886</b>	<b>-696,377</b>	<b>-892,507</b>	<b>-183,128</b>	<b>-542,490</b>
<b>Financing:</b>	<b>2,654,558.6</b>	<b>90,042</b>	<b>253,464</b>	<b>-279,254</b>	<b>287,886</b>	<b>696,377</b>	<b>892,507</b>	<b>183,128</b>	<b>542,490</b>
<b>Foreign Financing (net)</b>	<b>2,170,707.6</b>	<b>67,065</b>	<b>18,008</b>	<b>87,200</b>	<b>-18,039</b>	<b>413,027</b>	<b>149,799</b>	<b>146,039</b>	<b>-2,314</b>
Loans	2,402,298.7	65,284	21,548	87,200	0	479,093	177,841	169,685	0
Program loans	219,983.5	0	0	86,631	0	92,334	86,631	92,334	0
Development Project loans	2,023,094.7	23,325	2,186	569	0	320,418	40,687	64,084	0
o/w: Non-Concessional Borrowing	1,254,091.7	23,325	0	0	0	0	23,325	0	0
Basket Support	159,220.5	41,958	19,362	0	0	66,342	50,523	13,268	0
Amortization	-231,591.1	1,781	-3,541	0	-18,039	-66,066	-28,042	-23,646	-2,314
<b>Domestic (net) /3</b>	<b>483,851.0</b>	<b>22,977</b>	<b>235,456</b>	<b>-366,454</b>	<b>305,925</b>	<b>283,349</b>	<b>742,708</b>	<b>37,089</b>	<b>544,804</b>
<b>Bank &amp; Non Bank Financing (NDF)</b>	<b>483,851.0</b>	<b>22,977</b>	<b>235,456</b>	<b>-366,454</b>	<b>305,925</b>	<b>283,349</b>	<b>742,708</b>	<b>37,089</b>	<b>544,804</b>
Bank borrowing	483,851.0	-10,368	156,115	-268,422	300,807	283,349	600,781	37,089	422,650
Non-Bank (net of amortization)	0.0	33,345	79,342	-98,033	5,118	0	141,927	0	122,154
Borrowing/Roll over	1,148,106.9	0	219,867	86,450	87,156	502,324	611,539	92,255	218,066
Domestic & Contingent debt Amortization	-1,148,106.9	0	-219,867	-86,450	-87,156	-502,324	-611,539	-92,255	-218,066
Domestic Amortization (Mabibo Hostel)	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	Oct-09	Nov-10	Nov-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12 <sup>P</sup>
<b>Net foreign assets</b>	<b>4,919.0</b>	<b>5,803.2</b>	<b>6,286.5</b>	<b>5,983.6</b>	<b>5,950.1</b>	<b>5,881.7</b>	<b>5,780.6</b>	<b>5,708.4</b>	<b>6,017.1</b>	<b>6,273.6</b>	<b>6,177.1</b>	<b>6,375.2</b>	<b>6,370.7</b>	<b>6,099.4</b>
Bank of Tanzania	3,861.9	4,591.7	4,692.4	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
Other Depository Corporations	1,057.2	1,211.5	1,594.1	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
<b>Net domestic assets</b>	<b>3,613.3</b>	<b>5,107.2</b>	<b>6,924.9</b>	<b>7,022.0</b>	<b>7,058.2</b>	<b>7,120.0</b>	<b>7,205.1</b>	<b>7,374.2</b>	<b>7,357.7</b>	<b>7,391.0</b>	<b>7,727.9</b>	<b>7,716.3</b>	<b>7,920.6</b>	<b>8,579.8</b>
Domestic claims	4,983.9	7,060.2	9,622.3	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
Claims on central government (net)	148.2	1,179.2	1,961.5	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
Claims on central government	2,856.1	3,670.7	3,850.4	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
Liabilities to central government	2,707.9	2,491.5	1,889.0	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
Claims on non-government sector	4,835.7	5,881.1	7,660.9	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
<b>Broad money liabilities</b>	<b>8,532.4</b>	<b>10,910.4</b>	<b>13,211.4</b>	<b>13,005.7</b>	<b>13,008.3</b>	<b>13,001.7</b>	<b>12,985.7</b>	<b>13,082.6</b>	<b>13,374.8</b>	<b>13,664.6</b>	<b>13,904.9</b>	<b>14,091.5</b>	<b>14,291.3</b>	<b>14,679.2</b>
Currency outside depository corporations	1,538.7	1,888.7	2,266.2	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
Transferable deposits	3,254.7	4,408.8	5,806.8	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
Non-transferable deposits	3,739.0	4,612.9	5,138.3	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
<b>Other items (net)</b>	<b>-1,370.6</b>	<b>-1,953.1</b>	<b>-2,697.4</b>	<b>-2,442.2</b>	<b>-2,693.2</b>	<b>-2,505.4</b>	<b>-2,424.5</b>	<b>-2,457.4</b>	<b>-2,471.2</b>	<b>-2,599.5</b>	<b>-2,555.5</b>	<b>-2,430.4</b>	<b>-2,664.8</b>	<b>-2,576.7</b>
<b>Memorandum items:</b>														
<b>Monetary Aggregates</b>														
<b>Reserve money (M0)</b>	<b>2,861.0</b>	<b>3,526.4</b>	<b>4,126.1</b>	<b>4,305.3</b>	<b>4,073.3</b>	<b>3,881.1</b>	<b>3,991.9</b>	<b>4,236.4</b>	<b>4,591.6</b>	<b>4,514.1</b>	<b>4,627.8</b>	<b>4,492.0</b>	<b>4,695.0</b>	<b>4,839.8</b>
<b>Extended broad money (M3)</b>	<b>8,532.4</b>	<b>10,910.4</b>	<b>13,211.4</b>	<b>13,005.7</b>	<b>13,008.3</b>	<b>13,001.7</b>	<b>12,985.7</b>	<b>13,082.6</b>	<b>13,374.8</b>	<b>13,664.6</b>	<b>13,904.9</b>	<b>14,091.5</b>	<b>14,291.3</b>	<b>14,679.2</b>
Deposits in foreign currency	2,114.4	2,967.2	3,892.3	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
(FCD) in millions of USD	1,617.0	2,017.8	2,350.5	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
<b>Broad money (M2)</b>	<b>6,418.4</b>	<b>7,943.2</b>	<b>9,319.0</b>	<b>9,334.6</b>	<b>9,359.7</b>	<b>9,381.2</b>	<b>9,382.0</b>	<b>9,419.7</b>	<b>9,807.0</b>	<b>9,847.2</b>	<b>10,203.3</b>	<b>10,302.3</b>	<b>10,453.1</b>	<b>10,723.7</b>
Other deposits in national currency (i.e. savings and time deposits)	2,886.4	3,474.7	3,535.1	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
<b>Narrow money (M1)</b>	<b>3,531.6</b>	<b>4,468.5</b>	<b>5,784.0</b>	<b>5,627.4</b>	<b>5,738.6</b>	<b>5,711.4</b>	<b>5,682.9</b>	<b>5,723.2</b>	<b>6,031.7</b>	<b>6,089.9</b>	<b>6,362.8</b>	<b>6,396.0</b>	<b>6,463.1</b>	<b>6,602.6</b>
Currency in circulation	1,538.7	1,888.7	2,266.2	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
Transferable deposits in national currency	1,993.0	2,579.9	3,517.7	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

*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		2012										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov <sup>P</sup>
<b>A: Domestic Currency</b>													
<b>1. Interbank Cash Market Rates</b>													
Overnight	15.63	29.34	22.03	7.16	16.27	25.79	16.82	14.56	5.42	5.43	8.67	7.85	4.15
2 to 7 days	17.48	29.05	17.75	8.11	18.59	24.89	18.69	15.59	9.17	6.05	9.22	9.03	4.81
8 to 14 days	17.00	17.00	24.00	9.83	18.10	25.15	19.88	19.88	9.67	6.32	11.16	8.97	6.32
15 to 30 days	15.91	15.91	15.91	13.00	19.17	22.00	21.55	21.55	12.45	12.45	12.45	10.83	7.62
31 to 60 days	2.00	23.00	23.00	23.00	23.00	22.00	22.00	18.00	18.00	18.00	18.00	11.77	7.70
61 to 90 days	17.00	17.00	17.00	17.00	17.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
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	7.75
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
<b>Overall Interbank cash market rate</b>	<b>15.81</b>	<b>29.11</b>	<b>21.44</b>	<b>7.40</b>	<b>16.84</b>	<b>25.68</b>	<b>17.34</b>	<b>14.74</b>	<b>6.21</b>	<b>5.54</b>	<b>8.79</b>	<b>8.42</b>	<b>4.56</b>
<b>2. Lombard Rate</b>													
	<b>18.75</b>	<b>35.21</b>	<b>26.44</b>	<b>8.59</b>	<b>19.53</b>	<b>30.94</b>	<b>20.19</b>	<b>17.47</b>	<b>6.50</b>	<b>6.51</b>	<b>10.41</b>	<b>9.42</b>	<b>4.97</b>
<b>3. REPO Rate</b>													
	<b>8.52</b>	<b>12.61</b>	<b>10.53</b>	<b>4.05</b>	<b>3.75</b>	<b>3.75</b>	<b>3.75</b>	<b>8.94</b>	<b>6.04</b>	<b>4.82</b>	<b>6.69</b>	<b>5.94</b>	<b>3.56</b>
<b>4. Treasury Bills Rates</b>													
35 days	3.87	3.87	10.44	6.59	5.24	5.24	5.24	6.67	4.37	4.24	4.24	8.34	7.44
91 days	11.15	12.61	13.16	12.23	12.77	13.80	13.82	13.39	13.22	11.83	12.27	12.29	11.85
182 days	14.50	16.39	17.46	13.60	13.13	13.90	14.02	13.52	13.47	12.74	12.92	13.25	12.86
364 days	15.70	18.66	18.59	13.38	13.91	14.86	14.91	14.44	13.78	12.95	13.44	13.44	13.31
<b>Overall Treasury bills rate</b>	<b>15.16</b>	<b>18.20</b>	<b>17.85</b>	<b>12.99</b>	<b>13.35</b>	<b>14.40</b>	<b>14.37</b>	<b>13.81</b>	<b>13.39</b>	<b>12.50</b>	<b>12.93</b>	<b>12.88</b>	<b>12.43</b>
<b>5. Treasury Bonds Rates</b>													
2-years	14.01	14.01	17.85	17.85	13.73	13.73	14.45	14.76	14.76	13.82	13.82	13.84	13.84
5-years	13.15	13.15	17.05	17.05	14.82	14.82	14.93	14.74	14.74	14.74	14.49	14.53	14.53
7-years	14.99	14.99	14.99	13.84	13.84	14.63	15.45	15.45	14.86	14.86	15.06	15.06	15.25
10-years	16.35	16.98	16.98	14.80	14.80	14.99	14.99	15.16	15.16	15.07	15.07	15.28	15.82
<b>6. Discount Rate or Bank Rate</b>													
	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>
<b>7. Savings Deposit Rate</b>													
	<b>2.87</b>	<b>2.90</b>	<b>2.91</b>	<b>2.87</b>	<b>2.86</b>	<b>2.88</b>	<b>2.93</b>	<b>2.88</b>	<b>2.91</b>	<b>2.94</b>	<b>3.02</b>	<b>2.88</b>	<b>2.69</b>
<b>8. Overall Time Deposits Rate</b>													
	<b>6.66</b>	<b>7.12</b>	<b>7.55</b>	<b>7.08</b>	<b>8.35</b>	<b>8.12</b>	<b>8.03</b>	<b>8.56</b>	<b>8.48</b>	<b>8.36</b>	<b>8.25</b>	<b>8.29</b>	<b>8.40</b>
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	8.99
2 months	7.50	8.24	8.87	8.16	7.94	7.89	8.30	7.59	9.57	8.61	8.84	8.77	9.94
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	11.13
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	10.52
12 months	8.05	9.14	8.95	9.51	10.48	10.76	10.51	11.10	10.92	10.74	10.16	9.97	9.36
24 months	7.71	7.75	10.07	6.42	11.61	11.36	11.64	12.12	8.45	8.52	8.73	7.51	7.54
<b>9. Negotiated Deposit Rate</b>													
	<b>8.84</b>	<b>9.99</b>	<b>9.63</b>	<b>9.77</b>	<b>10.16</b>	<b>10.38</b>	<b>10.12</b>	<b>9.79</b>	<b>9.64</b>	<b>9.32</b>	<b>10.10</b>	<b>9.22</b>	<b>9.98</b>
<b>10. Overall Lending rate</b>													
Short-term (up to 1year)	13.53	13.73	13.91	13.79	13.98	14.25	14.22	13.92	14.46	14.55	14.35	14.36	14.44
Medium-term (1-2 years)	17.67	17.80	15.49	17.34	15.54	15.52	15.78	16.33	16.51	16.81	16.61	17.25	17.43
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	16.71	16.75
Long-term (3-5 years)	14.04	14.33	14.80	16.66	15.73	15.43	15.38	15.65	15.88	15.94	16.09	17.14	16.75
Term Loans (over 5 years)	11.37	10.99	15.14	14.00	15.41	15.15	14.98	15.03	15.75	16.23	15.89	16.73	14.88
<b>11. Negotiated Lending Rate</b>													
	<b>13.79</b>	<b>13.60</b>	<b>13.77</b>	<b>14.82</b>	<b>14.25</b>	<b>13.86</b>	<b>13.34</b>	<b>14.21</b>	<b>14.00</b>	<b>13.30</b>	<b>14.38</b>	<b>14.36</b>	<b>13.87</b>
<b>B: Foreign Currency</b>													
<b>Deposits Rates</b>													
<b>Savings Deposits Rate</b>													
	<b>0.45</b>	<b>0.70</b>	<b>0.60</b>	<b>0.32</b>	<b>0.64</b>	<b>0.68</b>	<b>0.54</b>	<b>0.38</b>	<b>0.32</b>	<b>0.53</b>	<b>0.38</b>	<b>0.66</b>	<b>0.65</b>
<b>Overall Time Deposits Rate</b>													
	<b>1.17</b>	<b>1.29</b>	<b>1.35</b>	<b>1.19</b>	<b>1.33</b>	<b>1.19</b>	<b>1.12</b>	<b>1.42</b>	<b>1.26</b>	<b>1.61</b>	<b>1.63</b>	<b>1.64</b>	<b>1.71</b>
1-months	0.97	1.11	1.16	0.97	0.71	0.65	1.03	1.21	0.87	1.05	0.89	1.16	1.28
2-months	1.42	0.75	1.50	1.17	1.57	1.37	1.57	1.73	2.17	2.11	2.37	2.01	2.38
3-months	0.83	1.84	0.79	0.78	0.79	0.80	0.92	0.82	0.09	1.56	1.55	1.54	1.52
6-months	1.15	1.16	1.81	1.43	1.62	1.56	1.04	1.86	1.74	1.72	1.72	1.83	1.61
12-months	1.50	1.55	1.52	1.62	1.94	1.57	1.03	1.47	1.43	1.61	1.64	1.66	1.75
<b>Overall Lending Rate</b>													
	<b>8.29</b>	<b>8.25</b>	<b>8.11</b>	<b>8.37</b>	<b>8.37</b>	<b>9.51</b>	<b>10.12</b>	<b>10.14</b>	<b>7.27</b>	<b>7.21</b>	<b>7.23</b>	<b>6.46</b>	<b>7.20</b>
Short-term (up to 1year)	6.02	5.99	5.97	6.02	5.99	7.32	6.76	8.52	6.41	6.22	6.27	2.26	5.97
Medium-term (1-2 years)	9.19	9.32	9.28	9.37	9.40	10.14	11.20	11.06	7.87	7.82	8.13	8.14	8.20
Medium-term (2-3 years)	9.03	9.02	9.02	9.03	8.91	10.38	10.42	10.43	7.64	7.64	7.11	7.37	7.26
Long-term (3-5 years)	8.50	8.46	8.06	8.75	8.76	10.34	10.36	10.35	7.48	7.44	7.57	7.47	7.44
Term Loans (over 5 years)	8.72	8.48	8.21	8.66	8.80	9.38	11.85	10.36	6.96	6.93	7.10	7.08	7.13



Table A5(a): Exports by Type of Commodity

Item	Unit	2012 <sup>P</sup>			Year Ending November (12 Months Total)		
		October	November	% Change	2011	2012 <sup>P</sup>	% Change
<b>Traditional Exports:</b>							
<b>COFFEE</b>							
Value	Mill.USD	23.4	25.9	10.4	153.1	182.0	18.9
Volume	'000'Tonnes	8.6	8.6	0.2	46.4	49.2	6.0
Unit Price	USD/Tonne	2,716.7	2,994.6	10.2	3,303.2	3,703.3	12.1
<b>COTTON</b>							
Value	Mill.USD	30.4	27.3	-10.0	59.9	151.1	152.3
Volume	'000'Tonnes	22.5	19.9	-11.4	39.1	114.0	191.3
Unit Price	USD/Tonne	1,351.8	1,373.5	1.6	1,531.1	1,325.9	-13.4
<b>SISAL</b>							
Value	Mill.USD	1.2	1.3	11.3	16.6	18.5	11.4
Volume	'000'Tonnes	0.9	1.0	6.0	13.7	13.8	0.4
Unit Price	USD/Tonne	1,281.9	1,346.0	5.0	1,212.0	1,345.3	11.0
<b>TEA</b>							
Value	Mill.USD	4.0	4.2	6.1	46.8	54.1	15.8
Volume	'000'Tonnes	1.8	2.0	13.4	27.1	27.1	-0.1
Unit Price	USD/Tonne	2,224.5	2,081.6	-6.4	1,723.8	1,998.4	15.9
<b>TOBACCO</b>							
Value	Mill.USD	41.5	12.0	-71.0	276.7	323.0	16.8
Volume	'000'Tonnes	13.8	3.9	-71.4	69.3	106.6	53.8
Unit Price	USD/Tonne	3,017.5	3,050.2	1.1	3,991.7	3,029.8	-24.1
<b>CASHEWNUTS</b>							
Value	Mill.USD	0.2	2.6	1,494.7	103.0	141.1	37.0
Volume	'000'Tonnes	0.2	3.0	1,287.7	94.9	127.1	33.9
Unit Price	USD/Tonne	756.9	869.8	14.9	1,086.0	1,110.7	2.3
<b>CLOVES</b>							
Value	Mill.USD	0.0	0.3	-	28.2	37.8	34.1
Volume	'000'Tonnes	0.0	0.0	-	2.2	3.3	55.3
Unit Price	USD/Tonne	0.0	10,000.0	-	13,075.7	11,293.0	-13.6
<b>Sub Total</b>	<b>Mill.USD</b>	<b>99.5</b>	<b>73.7</b>	<b>-25.9</b>	<b>684.3</b>	<b>907.7</b>	<b>32.7</b>
<b>Non-Traditional Exports:</b>							
Minerals	Mill.USD	120.2	226.8	88.6	2,269.0	2,184.9	-3.7
Gold	Mill.USD	115.4	222.0	92.4	2,211.8	2,107.5	-4.7
Diamond	Mill.USD	0.0	0.8	--	10.2	25.7	152.1
Other minerals <sup>1</sup>	Mill.USD	4.9	4.0	-17.5	47.0	51.7	10.0
Manufactured Goods	Mill.USD	67.1	83.2	23.9	868.8	1,073.7	23.6
Cotton Yarn	Mill.USD	0.6	0.0	-100.0	5.8	5.5	-6.4
Manufactured Coffee	Mill.USD	0.0	0.1	--	1.0	1.0	-3.5
Manufactured Tobacco	Mill.USD	1.9	2.3	19.0	16.6	33.3	100.1
Sisal Products (Yarn & Twine)	Mill.USD	0.6	0.0	-100.0	11.8	8.6	-27.6
Other manufactured Goods <sup>2</sup>	Mill.USD	63.9	80.7	26.3	833.5	1,025.4	23.0
Fish and Fish Products	Mill.USD	14.0	10.7	-23.8	141.2	160.8	13.9
Horticultural products	Mill.USD	2.2	2.1	-7.4	37.5	51.1	36.4
Re-exports	Mill.USD	21.4	6.2	-70.9	97.1	177.4	82.7
Other Exports <sup>3</sup>	Mill.USD	55.5	41.4	-25.5	332.5	538.7	62.0
<b>Sub Total</b>	<b>Mill.USD</b>	<b>280.5</b>	<b>370.3</b>	<b>32.0</b>	<b>3,746.1</b>	<b>4,186.6</b>	<b>11.8</b>
<b>GRAND TOTAL</b>	<b>Mill.USD</b>	<b>380.0</b>	<b>444.0</b>	<b>16.9</b>	<b>4,430.3</b>	<b>5,094.3</b>	<b>15.0</b>

Source: Bank of Tanzania, TRA

Note:

<sup>1</sup>Include tanzanite, rubbies, sapphires, emeralds, copper, silver and other precious stones<sup>2</sup>Include plastic items, textile apparels iron/steel and articles thereof, cement, wheat flour<sup>3</sup>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 <sup>P</sup>			Year Ending November (12 Months Total)		
	October	November	% Change	2011	2012 <sup>P</sup>	% Change
<b>CAPITAL GOODS</b>	<b>352.4</b>	<b>303.6</b>	<b>-13.9</b>	<b>3,423.0</b>	<b>3,839.6</b>	<b>12.2</b>
Transport Equipment	98.9	123.9	25.3	1,024.7	1,134.7	10.7
Building and Constructions	81.6	64.6	-20.9	749.4	818.6	9.2
Machinery	171.9	115.1	-33.0	1,648.9	1,886.4	14.4
<b>INTERMEDIATE GOODS</b>	<b>363.8</b>	<b>337.0</b>	<b>-7.4</b>	<b>3,856.0</b>	<b>4,464.3</b>	<b>15.8</b>
Oil imports	271.1	257.8	-4.9	2,957.1	3,516.0	18.9
Fertilizers	22.4	25.7	14.8	165.2	137.5	-16.8
Industrial raw materials	70.3	53.5	-23.9	733.6	810.8	10.5
<b>CONSUMER GOODS</b>	<b>205.3</b>	<b>187.9</b>	<b>-8.5</b>	<b>2,143.4</b>	<b>2,332.6</b>	<b>8.8</b>
Food and food stuffs	39.5	40.8	3.4	607.5	659.1	8.5
All other consumer goods <sup>1</sup>	165.9	147.1	-11.3	1,535.8	1,673.5	9.0
<b>GRAND TOTAL</b>	<b>921.6</b>	<b>828.6</b>	<b>-10.1</b>	<b>9,422.3</b>	<b>10,636.5</b>	<b>12.9</b>

*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)

	<i>Millions of USD</i>				
Item	2007	2008	2009	2010	2011 <sup>P</sup>
<b>A. Current Account</b>	<b>-1,714.7</b>	<b>-2,564.1</b>	<b>-1,797.0</b>	<b>-1,923.6</b>	<b>-3,951.0</b>
<b>Balance on Goods</b>	<b>-2,634.1</b>	<b>-3,433.5</b>	<b>-2,536.1</b>	<b>-2,841.2</b>	<b>-4,729.8</b>
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
<b>Balance on Services</b>	<b>462.1</b>	<b>349.9</b>	<b>145.6</b>	<b>193.4</b>	<b>197.2</b>
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
<b>Balance on Goods and Services</b>	<b>-2,172.0</b>	<b>-3,083.6</b>	<b>-2,390.5</b>	<b>-2,647.9</b>	<b>-4,532.6</b>
<b>Balance on income</b>	<b>-282.1</b>	<b>-314.3</b>	<b>-297.8</b>	<b>-326.9</b>	<b>-359.9</b>
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
<b>Balance on Goods, Services and Income</b>	<b>-2,454.1</b>	<b>-3,397.9</b>	<b>-2,688.3</b>	<b>-2,974.8</b>	<b>-4,892.5</b>
<b>Balance on Current transfers</b>	<b>739.4</b>	<b>833.8</b>	<b>891.2</b>	<b>1,051.2</b>	<b>941.4</b>
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>B. Capital Account</b>	<b>911.7</b>	<b>537.0</b>	<b>446.6</b>	<b>536.4</b>	<b>638.3</b>
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
<b>Total, Groups A plus B</b>	<b>-803.1</b>	<b>-2,027.1</b>	<b>-1,350.5</b>	<b>-1,387.2</b>	<b>-3,312.7</b>
<b>C. Financial Account, excl. reserves and related items</b>	<b>852.0</b>	<b>2,458.8</b>	<b>1,889.8</b>	<b>2,407.4</b>	<b>2,799.1</b>
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
<b>Total, Groups A through C</b>	<b>48.9</b>	<b>431.7</b>	<b>539.3</b>	<b>1,020.2</b>	<b>-513.7</b>
<b>D. Net Errors and Omissions</b>	<b>355.7</b>	<b>-283.7</b>	<b>-173.1</b>	<b>-677.1</b>	<b>355.0</b>
<b>Overall balance</b>	<b>404.6</b>	<b>148.0</b>	<b>366.2</b>	<b>343.1</b>	<b>-158.7</b>
<b>E. Reserves and Related Items</b>	<b>-404.6</b>	<b>-148.0</b>	<b>-366.2</b>	<b>-343.1</b>	<b>158.7</b>
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
<b>Memorandum items</b>					
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
<b>2010 - Sep</b>	<b>4.5</b>												
Oct	4.2	5.2	-1.0	10.2	3.5	4.9	-1.5	4.6	4.1	1.2	-0.7	3.4	-1.4
Nov	5.5	7.1	0.1	14.4	4.6	4.7	-1.5	5.2	2.5	1.2	-2.1	3.2	-1.1
Dec	5.6	7.3	0.6	12.1	5.7	5.5	-1.4	4.4	2.0	0.8	-2.5	3.0	-1.2
<b>2011 - Jan</b>	<b>6.4</b>	<b>7.1</b>	<b>0.3</b>	<b>17.7</b>	<b>7.2</b>	<b>5.8</b>	<b>2.9</b>	<b>4.0</b>	<b>1.8</b>	<b>-0.2</b>	<b>2.2</b>	<b>3.5</b>	<b>0.6</b>
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
<b>2012 - Jan</b>	<b>19.7</b>	<b>27.8</b>	<b>10.9</b>	<b>18.8</b>	<b>14.4</b>	<b>12.5</b>	<b>12.8</b>	<b>9.1</b>	<b>6.3</b>	<b>-0.4</b>	<b>2.9</b>	<b>4.5</b>	<b>3.4</b>
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

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)
<b>Weight (%)</b>	<b>51.0</b>	<b>49.0</b>	<b>43.3</b>	<b>5.7</b>
<b>2010 - Sep</b>	<b>4.5</b>	<b>4.7</b>		
Nov	6.0	4.9	3.7	14.6
<b>2011 - Jan</b>	<b>6.7</b>	<b>6.1</b>	<b>4.4</b>	<b>19.1</b>
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
<b>2012 - Jan</b>	<b>26.2</b>	<b>11.8</b>	<b>9.0</b>	<b>30.1</b>
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

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



Table A7: National Debt Developments

Millions of USD

Item	2011/12										2011/13				
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		
<b>1. Overall Total Debt Committed<sup>2</sup></b>	<b>11,773.8</b>	<b>11,729.3</b>	<b>12,013.3</b>	<b>12,087.1</b>	<b>12,064.0</b>	<b>12,488.6</b>	<b>13,502.1</b>	<b>14,098.1</b>	<b>14,074.8</b>	<b>12,446.7</b>	<b>13,498.1</b>	<b>14,792.1</b>	<b>14,859.8</b>		
Disbursed outstanding debt	8,228.4	8,165.5	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		
Undisbursed debt	3,545.5	3,563.8	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		
<b>2. Disbursed Debt by Creditor Category<sup>2</sup></b>	<b>8,228.4</b>	<b>8,165.5</b>	<b>8,315.6</b>	<b>8,386.7</b>	<b>8,460.2</b>	<b>8,466.6</b>	<b>8,506.8</b>	<b>8,873.0</b>	<b>8,862.4</b>	<b>8,921.9</b>	<b>8,958.9</b>	<b>9,000.0</b>	<b>9,108.5</b>		
Bilateral debt	1,006.2	1,009.7	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		
Multilateral debt	5,136.0	5,111.2	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		
Commercial debt	1,578.4	1,423.9	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		
Export credits	507.8	620.7	565.6	563.3	601.8	605.4	600.8	612.7	650.6	651.0	667.8	632.7	632.8		
<b>3. Disbursed Debt by Borrower Category<sup>2</sup></b>	<b>8,228.4</b>	<b>8,165.5</b>	<b>8,315.6</b>	<b>8,386.7</b>	<b>8,460.2</b>	<b>8,466.6</b>	<b>8,506.8</b>	<b>8,873.0</b>	<b>8,862.4</b>	<b>8,921.9</b>	<b>8,958.9</b>	<b>9,000.0</b>	<b>9,108.5</b>		
Central Government	6,361.3	6,372.5	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		
Parastatal Companies	546.7	544.7	475.5	477.4	474.3	475.8	466.2	404.6	404.1	407.0	411.9	410.6	410.2		
Private Sector	1,320.4	1,248.4	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		
<b>4. Disbursed Debt by Use of Funds<sup>2</sup></b>	<b>8,228.4</b>	<b>8,165.5</b>	<b>8,315.6</b>	<b>8,386.7</b>	<b>8,460.2</b>	<b>8,466.6</b>	<b>8,506.8</b>	<b>8,873.0</b>	<b>8,862.4</b>	<b>8,921.9</b>	<b>8,958.9</b>	<b>9,000.0</b>	<b>9,108.5</b>		
BOP & Budget Support	2,428.7	1,870.5	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		
Transport & Telecommunication	1,057.9	833.3	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		
Agriculture	945.4	867.3	933.3	950.6	940.8	921.9	917.5	761.5	987.9	962.5	983.8	1,247.0	1,029.1		
Energy & Mining	698.7	603.4	710.3	683.6	668.6	646.6	642.1	652.7	578.5	572.8	591.4	598.4	633.6		
Industries	205.1	171.1	205.6	197.0	196.8	191.5	191.9	193.0	187.7	190.3	192.1	179.5	191.4		
Social Welfare & Education	1,232.0	1,531.5	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		
Finance and Insurance	346.0	286.0	346.9	328.7	325.6	316.8	317.7	326.5	294.8	294.7	295.4	297.6	317.3		
Tourism	149.5	146.2	149.4	123.3	122.8	119.7	120.5	119.1	110.6	110.6	110.9	101.0	107.7		
Others	1,165.0	1,856.2	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		
<b>5. Total Amount of Loan Contracted<sup>1</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>10.5</b>	<b>8.6</b>	<b>13.7</b>	<b>108.5</b>	<b>1.5</b>	<b>364.4</b>	<b>9.1</b>	<b>6.2</b>	<b>38.2</b>	<b>40.3</b>	<b>0.0</b>		
Government	0.0	0.0	0.0	0.0	0.0	64.5	0.0	350.0	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	0.0	0.0	10.5	8.6	13.7	44.0	1.5	14.4	9.1	6.2	38.2	40.3	0.0		
<b>6. Disbursements<sup>1</sup></b>	<b>92.5</b>	<b>70.0</b>	<b>30.6</b>	<b>72.3</b>	<b>59.5</b>	<b>38.7</b>	<b>126.2</b>	<b>355.5</b>	<b>22.1</b>	<b>30.8</b>	<b>20.5</b>	<b>45.4</b>	<b>49.7</b>		
Government	49.1	67.3	28.7	71.4	58.6	17.5	126.2	353.0	22.1	30.8	18.2	44.6	48.1		
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	43.3	2.7	1.9	0.8	0.9	21.2	0.0	2.5	0.0	0.0	2.3	0.8	1.7		
<b>7. Actual Debt Service<sup>1</sup></b>	<b>6.4</b>	<b>5.0</b>	<b>5.8</b>	<b>10.0</b>	<b>15.0</b>	<b>12.3</b>	<b>11.8</b>	<b>11.7</b>	<b>4.4</b>	<b>8.7</b>	<b>3.1</b>	<b>19.7</b>	<b>8.2</b>		
Principal	1.8	4.0	2.8	2.9	8.0	5.7	3.8	4.0	4.1	2.0	2.7	11.2	2.0		
Interest	4.6	1.0	3.0	7.1	7.0	4.5	8.0	3.5	0.3	4.0	0.5	8.4	6.2		
Others	0.0	0.0	0.0	0.0	0.0	2.1	0.0	4.2	0.0	2.7	0.0	0.1	0.0		
<b>8. Net Transfers<sup>1</sup></b>	<b>86.1</b>	<b>65.1</b>	<b>24.9</b>	<b>62.2</b>	<b>44.5</b>	<b>26.4</b>	<b>114.4</b>	<b>343.8</b>	<b>17.7</b>	<b>22.1</b>	<b>17.4</b>	<b>25.7</b>	<b>41.5</b>		
<b>9. Total Arrears by Creditors Category<sup>2</sup></b>	<b>3,004.3</b>	<b>2,849.8</b>	<b>2,488.4</b>	<b>2,456.4</b>	<b>2,445.8</b>	<b>2,576.1</b>	<b>2,564.3</b>	<b>2,634.1</b>	<b>2,769.5</b>	<b>2,801.6</b>	<b>2,806.4</b>	<b>2,774.4</b>	<b>2,729.5</b>		
<b>Principal</b>	<b>1,221.7</b>	<b>1,076.8</b>	<b>1,048.0</b>	<b>1,013.3</b>	<b>1,007.0</b>	<b>1,108.1</b>	<b>1,102.3</b>	<b>1,152.4</b>	<b>1,278.1</b>	<b>1,299.0</b>	<b>1,289.2</b>	<b>1,271.1</b>	<b>1,244.9</b>		
Bilateral	396.3	408.8	402.6	394.4	395.5	396.7	398.8	403.3	405.7	406.0	380.9	383.0	372.2		
Multilateral	16.9	9.8	3.5	3.5	3.8	3.1	3.0	6.4	6.4	7.1	7.6	6.8	6.2		
Commercial	487.0	346.8	417.8	360.4	350.0	442.6	428.5	464.8	576.3	592.8	599.8	585.9	592.7		
Export Credits	321.5	311.4	224.2	255.0	257.8	265.8	272.0	277.9	289.7	293.0	300.9	295.4	273.8		
<b>Interest</b>	<b>1,782.6</b>	<b>1,772.9</b>	<b>1,440.4</b>	<b>1,443.1</b>	<b>1,438.8</b>	<b>1,468.0</b>	<b>1,462.0</b>	<b>1,481.6</b>	<b>1,491.4</b>	<b>1,502.6</b>	<b>1,517.2</b>	<b>1,503.3</b>	<b>1,484.6</b>		
Bilateral	733.7	753.3	765.4	760.7	763.2	765.3	767.2	770.5	772.4	775.5	777.6	778.7	775.2		
Multilateral	17.2	14.9	7.1	8.3	6.6	6.6	6.5	7.5	7.1	7.3	6.9	6.4	6.5		
Commercial	666.6	622.7	543.5	549.5	543.5	568.2	559.5	567.9	571.6	579.8	591.9	601.1	585.0		
Export Credits	365.1	382.0	124.4	124.5	125.5	127.9	128.7	135.7	140.3	139.9	140.7	116.9	117.9		
<b>10. External Debt Stock</b>	<b>10,011.0</b>	<b>9,938.4</b>	<b>9,756.0</b>	<b>9,829.8</b>	<b>9,899.0</b>	<b>9,934.6</b>	<b>9,968.7</b>	<b>10,354.6</b>	<b>10,353.8</b>	<b>10,424.4</b>	<b>10,476.1</b>	<b>10,503.2</b>	<b>10,593.1</b>		
<b>11. Domestic Debt Stock</b>	<b>2,577.7</b>	<b>2,469.7</b>	<b>2,599.8</b>	<b>2,602.9</b>	<b>2,672.3</b>	<b>2,647.6</b>	<b>2,663.8</b>	<b>2,650.6</b>	<b>2,857.8</b>	<b>2,918.0</b>	<b>2,947.1</b>	<b>3,268.3</b>	<b>3,481.3</b>		
<b>12. Total Debt Stock</b>	<b>12,588.7</b>	<b>12,408.1</b>	<b>12,355.8</b>	<b>12,432.6</b>	<b>12,571.2</b>	<b>12,582.2</b>	<b>12,632.5</b>	<b>13,005.2</b>	<b>13,211.5</b>	<b>13,342.4</b>	<b>13,423.1</b>	<b>13,771.5</b>	<b>14,074.4</b>		
<b>End Period Exchange Rate</b>	<b>1,655.9</b>	<b>1,669.2</b>	<b>1,575.7</b>	<b>1,573.6</b>	<b>1,575.0</b>	<b>1,568.4</b>	<b>1,586.7</b>	<b>1,568.9</b>	<b>1,574.8</b>	<b>1,567.2</b>	<b>1,569.3</b>	<b>1,572.0</b>	<b>1,571.4</b>		

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