



BANK OF TANZANIA



MONTHLY  
ECONOMIC  
REVIEW

November 2012



## **Table of Contents**

<b>1.0</b>	<b>Inflation Developments</b>	<b>1</b>
	Food Supply and National Food Reserves	1
<b>2.0</b>	<b>Monetary and Financial Market Developments</b>	<b>2</b>
	Money Supply and Credit Developments	2
	Interest Rates Developments	3
	Financial Markets Developments	3
<b>3.0</b>	<b>Government Budgetary Operations</b>	<b>4</b>
<b>4.0</b>	<b>External Sector Performance</b>	<b>5</b>
	Balance of Payments	5
	World Commodity Prices	6
<b>5.0</b>	<b>National Debt Developments</b>	<b>7</b>
<b>6.0</b>	<b>Economic Developments in Zanzibar</b>	<b>9</b>
	Inflation Developments	9
	Government Budgetary Operations	9
	External Sector Developments	10
	<b>STATISTICAL TABLES</b>	<b>11</b>
	<b>GLOSSARY</b>	<b>23</b>





# 1.0 Inflation Developments

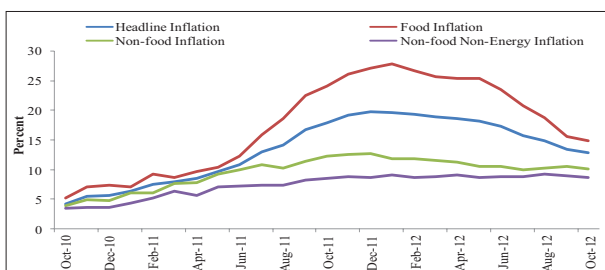
**Annual headline inflation rate** eased to 12.9 percent in October 2012, from 13.5 percent recorded in September 2012. This change was driven by a decline in prices of items under food and communication. Month-to-month headline inflation decreased to 0.3 percent in October 2012 from 1.1 percent recorded in September 2012 (Table 1.1).

**Annual inflation for food and non-alcoholic beverages** decelerated to 14.9 percent in October 2012 compared to 15.6 percent in September 2012. **Month-to-month food inflation** was 0.6 percent in October 2012 same as recorded in the preceding month.

**Annual non-food inflation rate** decreased slightly to 10.1 percent in October 2012 from 10.5 percent recorded in the preceding month, mainly influenced by the slowdown in prices of items under health, transport, communication, clothing and footwear. Annual inflation for communication items declined by 1.8 percent compared with a decline of 1.7 percent recorded in the preceding month. Likewise, **annual inflation rate for energy and fuels** slowed to 18.4 percent compared to 19.4 percent registered in September 2012. The slowdown is associated with the decrease in prices of petrol by 10.2 percent and diesel by 6.1 percent during October 2012. **Month-to-month non-food inflation** also decreased to 0.1 percent in October 2012 from 1.5 percent recorded in September 2012.

**Annual inflation excluding food and energy (proxy for core)** slowed to 8.6 percent in October 2012, compared to 8.9 percent recorded in September 2012. Likewise, the **month-to-month rate** eased to 0.2 percent compared with 0.7 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		
		Oct-11	Sep-12	Oct-12	Oct-11	Sep-12	Oct-12
Food and Non Alcoholic Beverages	47.8	1.2	0.6	0.6	24.0	15.6	14.9
Alcoholic, Tobacco and Narcotics	3.3	0.1	0.5	0.1	5.6	20.3	20.3
Clothing and Footwear	6.7	1.1	0.6	0.3	10.7	13.4	12.4
Housing, Water, Elect., Gas and Other Fuel	9.2	0.0	4.4	0.8	22.0	16.5	17.4
Furnishing, Housing Equip and Routine Maint.	6.7	0.5	0.6	0.1	15.4	8.3	7.9
Health	0.9	0.8	0.0	0.1	4.1	3.0	2.3
Transport	9.5	-2.2	1.7	-1.2	11.8	1.7	2.7
Communication	2.1	0.0	0.0	-0.2	-1.6	-1.7	-1.8
Recreation and Culture	1.3	0.0	0.3	-0.2	2.3	11.3	11.1
Education	1.7	0.0	0.0	0.0	5.6	4.7	4.7
Restaurants and hotels	6.4	0.7	2.7	-0.3	12.8	17.5	16.3
Miscellaneous goods and services	4.5	0.3	-0.5	0.4	7.0	8.3	8.4
<b>All Items-(Headline inflation)</b>	<b>100</b>	<b>0.9</b>	<b>1.1</b>	<b>0.3</b>	<b>17.9</b>	<b>13.5</b>	<b>12.9</b>
<b>Other Selected Groups</b>							
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51	1.2	0.8	0.5	22.8	15.8	15.0
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	0.1	5.7	-0.8	37.4	19.4	18.4
All Items Less Food (Non-food)	49	0.4	1.5	0.1	12.2	10.5	10.1
All Items Less Food and Energy	43.3	0.5	0.7	0.2	8.5	8.9	8.6

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 98,544.3 tonnes in October, 2012 from 91,020.8 tonnes recorded in September, 2012 (Table 1.2). During the month of October 2012, the NFRA purchased 40,880.7 tonnes and sold 8,563.3 tonnes of maize and sorghum, out of which 3,836.2 tonnes were sold to private traders, 2,601.0 tonnes to disaster relief and coordination unit in the Prime Minister's office, and 2,126.1 tonnes 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	-56
August	83,131	93,231	90,519	155,348	75,489	-51
September	102,225	110,278	138,694	200,053	91,021	-55
October	114,464	107,177	180,803	194,090	98,544	-49
November	122,209	86,542	197,747	188,702		
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 for major food crops decreased except those for maize and rice. However, on month-on-month basis, average wholesale prices for all commodities showed a declining trend except those for maize. Price of maize increased on account of high demand in the local markets (Table 1.3 and Chart 1.2).

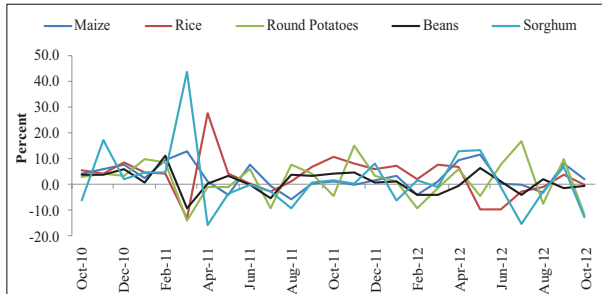


**Table 1.3: National Average Wholesale Prices for Major Food Items**

Item	TZS/100kg					
	2011		2012		Percentage Change	
	October	September	October	Sep to Oct-12	Oct-11 to Oct-12	
Maize	42,452.8	54,290.6	55,210.0	1.7	30.1	
Rice	143,233.4	163,688.6	163,243.7	-0.3	14.0	
Beans	124,830.9	124,326.6	123,176.6	-0.9	-1.3	
Sorghum	54,623.0	61,279.2	53,355.5	-12.9	-2.3	
Potatoes	56,407.2	76,517.6	67,255.5	-12.1	19.2	

Source: Ministry of Industries, Trade and Marketing

**Chart 1.2: Month-on-month Percentage Changes in Wholesale Prices of Major Food Items**



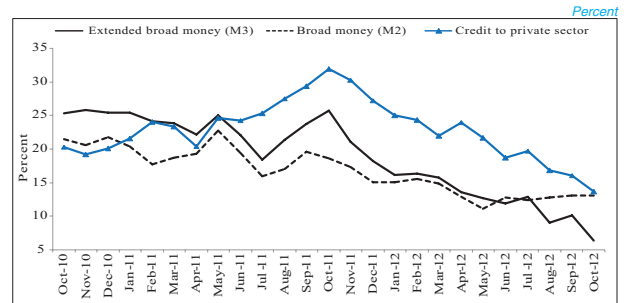
Source: Bank of Tanzania

## 2.0 Monetary and Financial Market Developments

### Money Supply and Credit Developments

Annual growth of **extended broad money supply (M3)** decelerated to 6.3 percent in October 2012 from 10.1 percent in September 2012 and 25.7 percent recorded in October 2011. This trend was driven by the contraction of Net Foreign Assets (NFA) and a slowdown in the growth of Net Domestic Assets (NDA) of the banking system. NFA contracted by 4.2 percent, compared with the annual growth of 6.0 percent recorded in September 2012 and 14 percent recorded in the year ending October 2011. The contraction in NFA was mostly pronounced in the holdings of commercial banks, reflecting a portfolio switch from foreign investments in favour of government securities. The portfolio switch was partly associated with the appreciation of the nominal TZS-USD exchange rate. Meanwhile, growth in the NDA of the banking system slowed down to 16.7 percent in the year to October 2012 from 39.7 percent recorded in the corresponding period in 2011 on account of deceleration in the growth of domestic credit (**Chart 2.1 and Table 2.1**).

**Chart 2.1: Annual Growth of Money Supply and Credit to Private Sector**



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

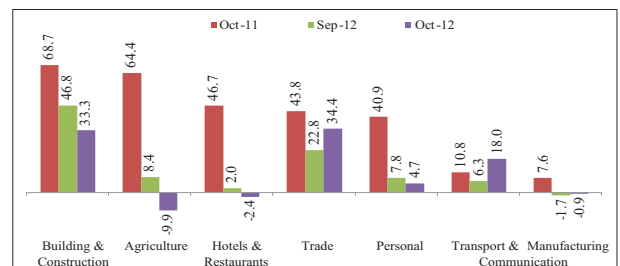
**Table 2.1: Sources and Uses of Money Supply**

Item	Outstanding Stock		Monthly Change		Annual Change		Annual Growth (%)				
	Oct-11	Sep-12	Oct-11	Sep-12	Oct-11	Sep-12	Oct-11	Sep-12			
<b>Net Foreign Assets of the Banking System</b>	<b>6,648.5</b>	<b>6,375.2</b>	<b>6,370.7</b>	<b>631.9</b>	<b>198.2</b>	<b>-4.5</b>	<b>816.0</b>	<b>358.6</b>	<b>-277.8</b>	<b>14.0</b>	<b>6.0</b>
Bank of Tanzania	4,886.2	5,367.0	5,447.8	284.9	295.4	80.8	263.0	765.6	561.5	5.7	16.6
Net International Reserves (Millions of USD)	3,271.2	3,711.8	3,757.0	152.5	187.3	45.2	-146.7	593.1	485.8	-4.3	19.0
Banks NFA	1,762.3	1,008.3	923.0	347.0	-97.3	-85.3	553.0	-407.0	-839.3	45.7	-28.8
Banks NFA (Millions of USD)	1,070.4	642.5	587.1	202.8	-62.9	-55.4	254.4	-225.1	-483.3	31.2	-25.9
<b>Net Domestic Assets of the Banking System</b>	<b>6,789.7</b>	<b>7,716.3</b>	<b>7,920.6</b>	<b>5.5</b>	<b>-11.6</b>	<b>204.3</b>	<b>1,931.1</b>	<b>932.0</b>	<b>1,130.9</b>	<b>39.7</b>	<b>13.7</b>
Domestic Claims	9,659.0	10,146.7	10,585.4	332.8	-136.7	438.7	2,622.3	820.5	926.5	37.5	8.8
Claims on central government (net)	1,987.0	1,566.5	1,867.3	53.3	-268.4	300.8	-777.6	-367.2	-119.7	64.3	-19.0
Claims on the private sector	7,672.0	8,580.2	8,718.1	279.5	131.7	137.9	1,854.8	1,187.7	1,046.2	31.9	16.1
<b>Extended Broad Money Supply (M3)</b>	<b>13,438.2</b>	<b>14,091.5</b>	<b>14,291.3</b>	<b>637.4</b>	<b>186.6</b>	<b>199.8</b>	<b>2,747.1</b>	<b>1,290.6</b>	<b>853.1</b>	<b>25.7</b>	<b>10.1</b>
Foreign Currency Deposits (FCD) in National Currency	4,191.0	3,789.2	3,838.2	505.6	87.5	49.0	1,297.8	103.7	-352.8	44.9	2.8
FCD (Millions of USD)	2,545.6	2,414.6	2,441.6	286.3	52.6	27.0	593.5	155.3	-104.0	30.4	6.9
Broad Money Supply (M2)	9,247.2	10,302.3	10,453.1	131.8	99.1	150.8	1,449.3	1,186.9	1,205.9	18.6	13.0
Deposits in National Currency	7,028.8	7,822.3	8,038.1	156.5	130.0	215.8	1,139.1	950.0	1,009.3	19.3	13.8
Currency in Circulation	2,218.4	2,480.0	2,415.0	-24.7	-30.9	-65.0	310.2	236.9	196.6	16.3	10.6
<b>Memorandum Item</b>											
Nominal Exchange Rate (end of period) (TZS/USD)	1,646.4	1,569.3	1,572.0								

Source: Bank of Tanzania

During the period under review, net claims on government contracted by 6.0 percent, reflecting a build-up of government deposits in the banking system. Meanwhile, annual growth of credit to the private sector decelerated to 13.6 percent from 16.1 percent in the preceding month, and 31.9 percent recorded in the year ending October 2011. All economic activities recorded slower growth in credit except trade and transport and communication activities (**Chart 2.2**). However, the share of banks' credit to selected activities remained largely at the same levels recorded in the preceding month (**Chart 2.3**).

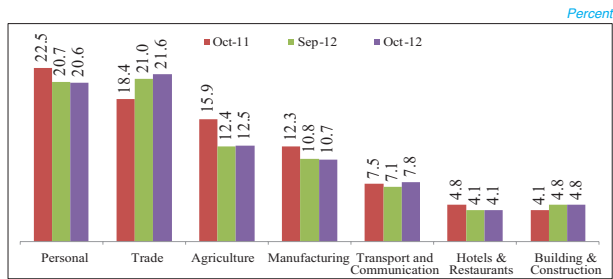
**Chart 2.2: Annual Percentage Growth of Banks' Credit to Selected Activities**



Source: Bank of Tanzania



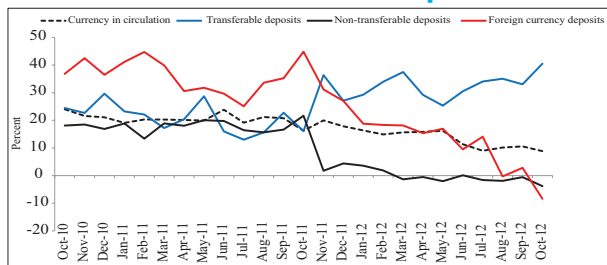
**Chart 2.3: Percentage Share of Banks' Credit to Selected Activities**



Source: Bank of Tanzania

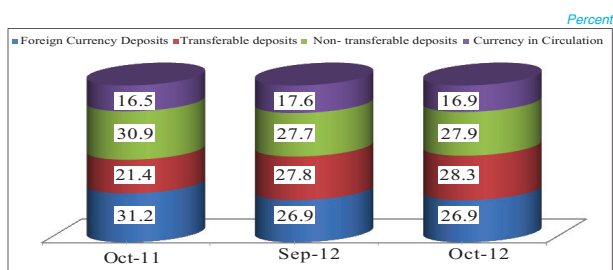
Annual growth of M3 decelerated substantially with foreign currency deposits and non-transferable deposits components contracting by 8.4 percent and 3.8 percent, respectively, compared to the growth rates of 44.9 percent and 21.7 percent recorded in the corresponding period of 2011 (Chart 2.4). Consequently, the share of foreign currency and non-transferable deposits to M3 also slowed down as depicted in Chart 2.5.

**Chart 2.4: Annual Growth of Components of M3**



Source: Bank of Tanzania

**Chart 2.5: Percentage Share of M3 Components**



Source: Bank of Tanzania

## Interest Rates Developments

In October 2012, interest rates on commercial banks' loans and deposits exhibited mixed developments when compared with the developments in the preceding month and similar period of 2011. Overall lending rate increased by 4 basis points, reaching 15.83 percent mainly influenced by an upward movements in long term (3-5 years) rate and term loans (over 5 years) rate. However, short term (up to 1 year) lending rate declined when compared with rates recorded in the preceding month and corresponding period in 2011 (Table 2.2).

The overall time-deposit rate increased slightly to 8.29

percent in October 2012 from 8.25 percent in the preceding month. The spread between 12-month lending and deposit rates narrowed to 4.14 percentage points in October 2012 from 4.19 percentage points recorded in September 2012.

**Table 2.2: Interest Rates Developments**

Item	2011			2012									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Savings Deposit Rate	2.59	2.87	2.90	2.91	2.87	2.86	2.88	2.93	2.88	2.91	2.94	3.02	2.88
Overall Time Deposits Rate	6.20	6.74	7.12	7.56	7.09	8.35	8.14	8.05	8.57	8.49	8.36	8.25	8.29
1 month	5.93	6.35	6.65	6.03	6.66	7.87	7.46	6.93	7.51	7.68	8.50	7.99	9.29
3 months	7.51	7.62	8.37	8.38	8.37	9.44	8.69	8.37	9.45	10.50	9.56	10.04	10.59
6 months	8.13	8.21	8.67	9.32	9.41	10.13	9.55	9.58	10.69	11.19	11.49	10.88	10.64
12 months	7.58	8.06	9.19	9.03	9.58	10.46	10.87	10.63	11.18	11.01	10.74	10.16	9.97
24 months	6.92	8.20	7.75	10.07	6.42	11.61	11.36	11.64	12.12	8.45	8.52	8.73	7.51
Negotiated Deposit Rate	9.25	8.84	9.99	9.63	9.77	10.16	10.38	10.12	9.79	9.64	9.32	10.10	9.22
Overall Lending rate	14.78	14.13	14.21	14.84	15.80	15.19	15.13	15.14	15.32	15.67	15.82	15.79	15.83
Short-term (up to 1 year)	14.95	13.53	13.78	13.91	13.79	13.98	14.25	14.22	13.92	14.45	14.55	14.35	14.11
Medium-term (1-2 years)	17.52	17.67	17.80	15.49	17.34	15.53	15.52	15.78	16.31	16.47	16.81	16.61	15.95
Medium-term (2-3 years)	14.65	14.05	14.17	14.87	17.19	15.33	15.31	15.38	15.63	15.81	15.55	16.02	15.71
Long-term (3-5 years)	14.83	14.04	14.33	14.80	16.66	15.72	15.43	15.37	15.62	15.85	15.94	16.09	16.90
Term Loans (over 5 years)	11.94	11.37	10.99	15.14	14.00	15.41	15.15	14.98	15.14	15.75	16.23	15.89	16.50
Negotiated Lending Rate	12.98	13.79	13.60	13.77	14.82	14.25	13.86	13.34	14.21	14.00	13.30	14.38	14.36
Margin between short-term lending and one-year time deposits rates	7.37	5.47	4.59	4.88	4.21	3.51	3.38	3.58	2.74	3.44	3.81	4.19	4.14

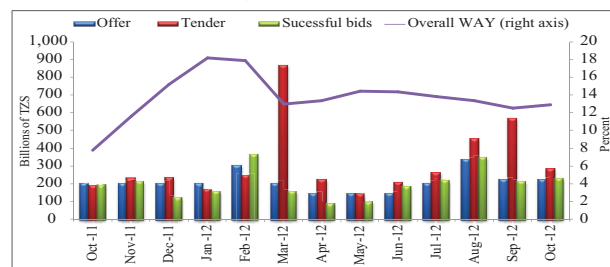
Source: Bank of Tanzania

## Financial Market Developments

### Treasury Bills and Bonds Market

During October 2012, the Bank of Tanzania conducted two auctions in the Treasury bills market with tender size of TZS 110.0 billion each. Both auctions were oversubscribed recording a total demand of TZS 362.1 billion compared with a demand of TZS 280.7 billion registered in September 2012. The Bank intervened in the market and accepted Treasury bills with face value of TZS 227.8 billion. Consistent with the liquidity developments in the banking system, the overall weighted average yield decreased to 12.88 percent from 12.93 percent recorded in September 2012 (Chart 2.6).

**Chart 2.6: Treasury Bills Market Developments**



Note: WAY stands for Weighted Average Yield

Source: Bank of Tanzania

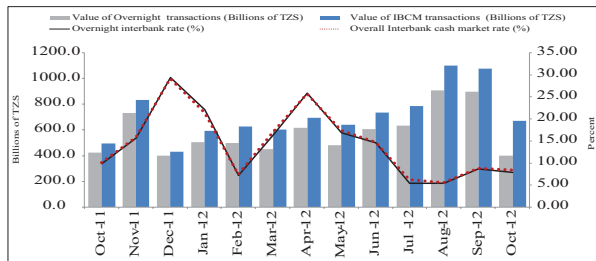
In the Treasury Bonds Market, the Bank offered 2-year, 5-year and 10-year bonds worth TZS 43.0 billion each. Total demand amounted to TZS 75.6 billion, TZS 62.8 billion and TZS 62.6 billion, respectively. The Bank accepted bids amounting to TZS 43.0 billion at face value from each auction as planned making total sale of TZS 129.0 billion during October 2012. Meanwhile, weighted average yields of the Treasury bonds sold edged upwards compared to the rates recorded in their previous auctions. The 10-year bond WAY recorded the highest increase of 0.21 percentage points to 15.28 percent.



## Inter-Bank Cash Market

During October 2012, **inter-bank cash market** recorded total transactions worth TZS 669.9 billion, compared with transactions worth TZS 1,075.1 billion registered in September 2012. Overnight placements accounted for 59.4 percent compared with 83.4 percent in the preceding month. Overall interbank cash market rate decreased to 8.42 percent in October 2012 from 8.79 percent recorded in the preceding month and 10.09 percent in October 2011. Likewise, overnight interbank cash market rate decreased to 7.85 percent from 8.67 percent recorded in September 2012 and 9.86 percent in October 2011 (**Chart 2.7**).

**Chart 2.7: Inter-bank Cash Market Transactions**

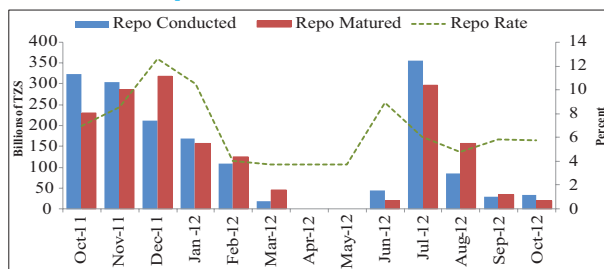


Source: Bank of Tanzania

## Repurchase Agreements

During the month, **repurchase agreements (repos)** worth TZS 35.0 billion were sold compared with repos worth TZS 30.0 billion sold in September 2012. In October 2011, repos worth TZS 322.0 billion were sold. Average repo rate decreased to 5.81 percent in October 2012 from 5.85 percent in September 2012 and 7.00 percent in October 2011 (**Chart 2.8**).

**Chart 2.8: Repo Transactions**

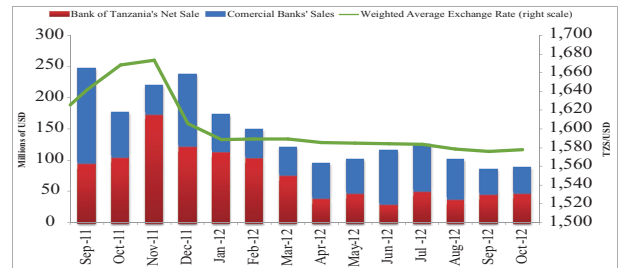


Source: Bank of Tanzania

## Inter-bank Foreign Exchange Market Developments

In October 2012, total **Inter-bank Foreign Exchange Market (IFEM)** transactions amounted to USD 87.3 million compared with USD 84.8 million recorded in September 2012. The Bank participated in the IFEM by selling USD 45.9 million compared with USD 43.65 million sold in the preceding month. Meanwhile, the shilling appreciated to TZS 1,577.6 per USD in October 2012 from TZS 1,576.0 per USD in September 2012 and TZS 1,667.98 per USD in October 2011 (**Chart 2.9**).

**Chart 2.9: Inter-bank Foreign Exchange Market Transactions**



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

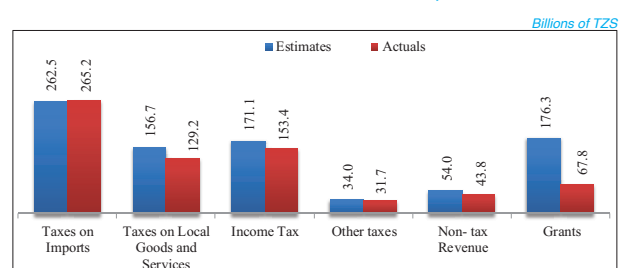
## 3.0 Government Budgetary Operations

During the month of October 2012, government total resources amounted to TZS 691.1 billion while total expenditure was TZS 860.5 billion, resulting in an overall deficit of TZS 287.9 billion after adjustments to cash.

**Revenue** excluding Local Government Authorities (LGAs) own sources was TZS 623.3 billion, 8.1 percent below the target for October 2012, with tax revenue amounting to TZS 579.5 billion, equivalent to 92.8 percent of the target (**Chart 3.1**).

In the first four months of 2012/13, domestic revenue (excluding LGAs own sources) was TZS 2,595.0 billion, 93.0 percent of the target. Tax revenue was 5.4 percent below the target and accounted for 93.0 percent of total domestic revenue while non-tax revenue was 75.4 percent of the target. Grants amounted to TZS 543.1 billion, compared to the projected amount of TZS 794.0 billion.

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



Source: Ministry of Finance

During October 2012, government **total expenditure** amounted to TZS 860.5 billion, out of which recurrent expenditure was TZS 508.7 billion and development expenditure TZS 351.8 billion (**Chart 3.2**).

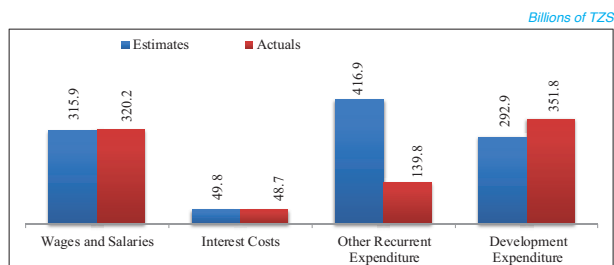
Cumulative expenditure for the July – October 2012 period amounted to TZS 3,002.5 billion, out of which recurrent expenditure was TZS 2,106.1 billion and development





expenditure TZS 896.5 billion, equivalent to 71.2 percent and 75.8 percent of the period estimates, respectively.

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



Source: Ministry of Finance

Government budgetary operation for the first four months of 2012/13 resulted in an overall deficit of TZS 350.0 billion, which was financed by net foreign and domestic loans of TZS 152.1 billion and TZS 197.9 billion, respectively.

## 4.0 External Sector Performance

### Balance of Payments

During the year ending October 2012, current account deficit widened to USD 3,842.9 million from a deficit of USD 3,397.8 million recorded in the corresponding period in 2011 (Table 4.1). This development was mainly due to an increase in imports of oil and machinery.

**Table 4.1 Current Accounts**

Items	October		2012		Year Ending October (12 months total)		% Change
	2010	2011	Sep	Oct	2011	2012	
<b>Goods Account (net)</b>	-236.2	-439.3	-433.3	-475.4	-4,080.0	-4,873.8	19.5
Exports	360.8	379.6	468.1	446.2	5,066.9	5,830.4	15.1
Imports	597.0	819.0	901.4	921.6	9,146.9	10,704.2	17.0
<b>Services Account (net)</b>	13.25	13.03	38.18	22.1	136.7	241.1	76.4
Receipts	182.3	215.3	243.9	241.4	2,272.1	2,600.5	14.5
Payments	169.1	202.3	205.7	219.3	2,135.4	2,359.4	10.5
<b>Goods and services (net)</b>	-223.0	-426.3	-395.2	-453.3	-3,943.3	-4,632.7	17.5
Export of goods and services	543.1	595.0	712.0	687.6	7,339.0	8,430.9	14.9
Import of goods and services	766.0	1,021.3	1,107.2	1,140.9	11,282.3	13,063.5	15.8
<b>Income Account (net)</b>	-20.3	-14.5	-30.6	-27.5	-229.7	-241.0	4.9
Receipts	25.2	17.6	7.3	8.9	186.1	194.2	4.3
Payments	45.5	32.1	38.0	36.4	415.8	435.2	4.7
<b>Current Transfers (net)</b>	257.3	180.0	106.8	42.1	775.2	1,030.8	33.0
Inflows	264.2	189.0	117.2	52.9	864.2	1,150.7	33.2
o/w General Government	235.9	155.6	89.1	27.5	498.7	759.3	52.2
Outflows	6.9	9.0	10.5	10.8	88.9	119.9	34.9
<b>Current Account Balance</b>	14.0	-260.9	-319.0	-438.7	-3,397.8	-3,842.9	13.1

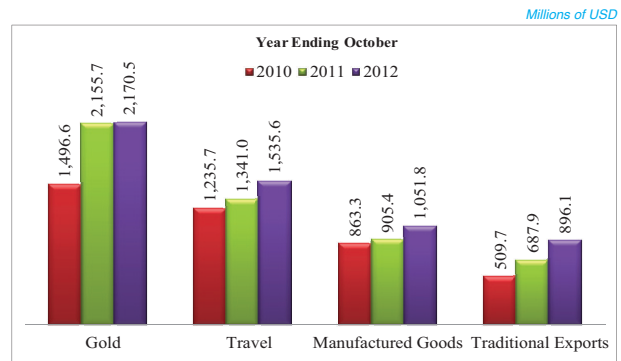
Note: P= Provisional data  
Source: Bank of Tanzania

As at the end of October 2012, gross official reserves amounted to USD 4,104.6 million, sufficient to cover 3.8 months of import of goods and services. During the same period, the gross foreign assets of banks stood at USD 904.4 million.

Export of goods and services amounted to USD 8,430.9 million during the year ending October 2012, compared with

USD 7,339.0 million recorded during the corresponding period in 2011. The improved performance was attributed to the increase in receipts from travel, manufactured goods and traditional exports (Chart 4.1).

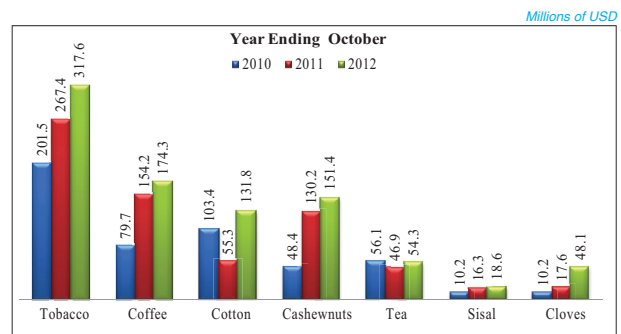
**Chart 4.1: Performance of Selected Export of Goods and Services**



Source: Bank of Tanzania

The total value of traditional exports was USD 896.1 million, up from USD 687.9 million recorded during the year ending October 2011. This improvement was mainly attributed to an increase in export volumes and unit prices. Chart 4.2 depicts a three year performance of traditional exports.

**Chart 4.2: Performance of Traditional Exports**

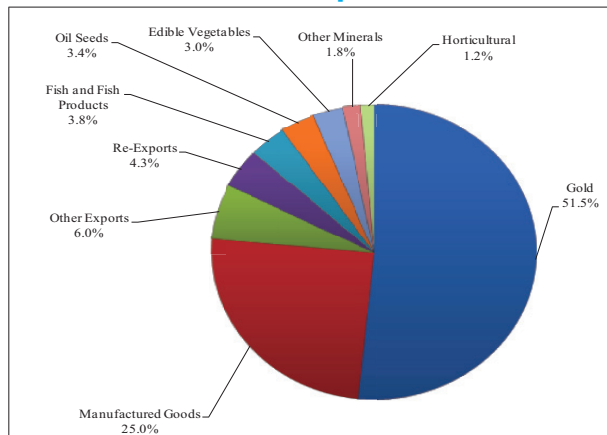


Source: Bank of Tanzania

The value of non-traditional exports was USD 4,212.4 million, being 12.6 percent higher than the value recorded during the year ending October 2011, mainly driven by an increase in manufactured goods. The value of manufactured goods exports increased by 16.2 percent to USD 1,051.8 million in October 2012. The value of gold exports also increased largely due to the rise in world market price. Gold and manufactured goods continued to account for the largest share of total non-traditional exports (Chart 4.3).



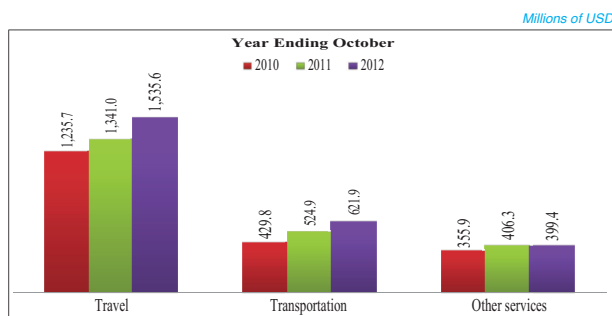
**Chart 4.3: Value Contribution to Total Non-Traditional Exports**



Source: Bank of Tanzania

During the year ending October 2012, **services receipt** were USD 2,600.5 million compared with USD 2,272.1 million recorded in the corresponding period in 2011, largely driven by travel and transportation receipts (Chart 4.4).

**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 October 2012, the value of **import of goods and services** was USD 13,063.5 million, 15.8 percent higher than the amount imported in the year ending October 2011. The increase was largely driven by both high oil import prices and volume. The volume of imported oil increased to 3.8 million tonnes from 3.5 million tonnes recorded in the corresponding period in 2011. There was also a substantial increase in imports of machinery associated with an increase in gas and oil exploration activities (Table 4.2 and Chart 4.5).

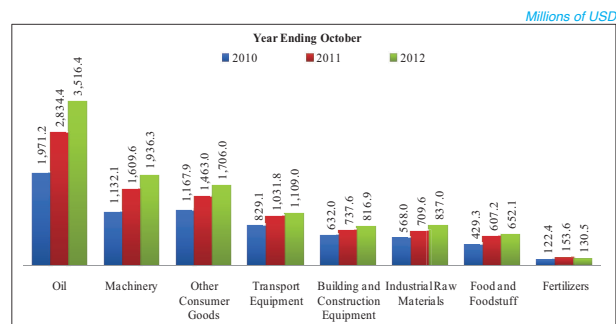
**Table 4.2: Goods Import**

Items	2012 <sup>a</sup>		% Change	Year Ending October (12 months total)		% Change	% Contribution for year ending October 2012
	September	October		2011	2012 <sup>b</sup>		
<b>CAPITAL GOODS</b>	<b>358.5</b>	<b>352.4</b>	<b>-1.7</b>	<b>3,379.0</b>	<b>3,862.2</b>	<b>14.3</b>	<b>36.1</b>
Transport Equipment	128.5	98.9	-23.0	1,031.8	1,109.0	7.5	10.4
Building and Constructions	84.5	81.6	-3.3	737.6	816.9	10.8	7.6
Machinery	145.5	171.9	18.1	1,609.6	1,936.3	20.3	18.1
<b>INTERMEDIATE GOODS</b>	<b>357.5</b>	<b>363.8</b>	<b>1.8</b>	<b>3,697.7</b>	<b>4,483.9</b>	<b>21.3</b>	<b>41.9</b>
Oil imports	282.5	271.1	-4.0	2,834.4	3,516.4	24.1	32.9
Fertilizers	11.7	22.4	91.3	153.6	130.5	-15.1	1.2
Industrial raw materials	63.3	70.3	11.2	709.6	837.0	18.0	7.8
<b>CONSUMER GOODS</b>	<b>185.5</b>	<b>205.3</b>	<b>10.7</b>	<b>2,070.2</b>	<b>2,358.1</b>	<b>13.9</b>	<b>22.0</b>
Food and food stuffs	62.6	39.5	-36.9	607.2	652.1	7.4	6.1
All other consumer goods <sup>1</sup>	122.9	165.9	35.0	1,463.0	1,706.0	16.6	15.9
<b>GRAND TOTAL</b>	<b>901.4</b>	<b>921.6</b>	<b>2.2</b>	<b>9,146.9</b>	<b>10,704.2</b>	<b>17.0</b>	<b>100.0</b>

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

Source: Bank of Tanzania and Tanzania Revenue Authority

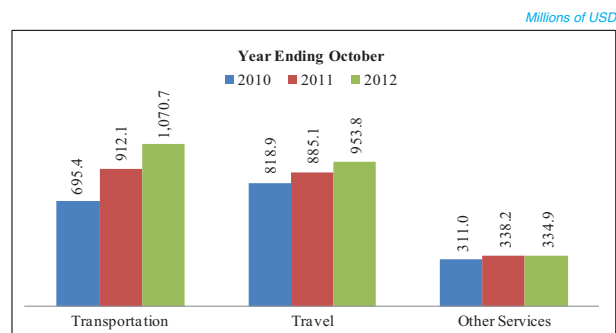
**Chart 4.5: Performance of Goods Import**



Source: Bank of Tanzania

**Services payment** amounted to USD 2,359.4 million, 10.5 percent higher than the payments recorded during the year ending October 2011. This development was largely on account of an increase in payment of freight charges in line with the increase of imports. Chart 4.6 illustrates three years performance of services payment by categories.

**Chart 4.6: Services Payment by Categories**



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

## World Commodity Prices

During the year ending October 2012, the average world market prices of selected commodities increased save for **coffee**, **tea** (Average) and **cotton**. The prices of **coffee** declined mainly due to bumper **coffee** harvest in Brazil and Vietnam, while those for cotton was largely on account of a decline in global demand from the textile manufacturers. Likewise the price of **tea** (average) declined mainly due to an increase in supply of tea from India and Australia. Conversely, the price of **cloves** went up mainly due to decline in production



in Indonesia following an outbreak of clove diseases, while that of **sisal** increased largely on account of an increase in global demand for sisal products.

Average prices of **crude oil** (average, Dubai f.o.b), **white petroleum products** and those for gold increased during the year ending October 2012 compared with those recorded in the corresponding period in 2011 (Table 4.4).

**Table 4.4: World Commodity Prices**

Commodity	Unit	2012			% Change	Year ending October (12 Months Average)			% Change
		August	September	October		2010	2011	2012	
Robusta Coffee	USD per kg	2.35	2.31	2.30	-0.4	1.65	2.39	2.27	-5.1
Arabica Coffee	USD per kg	3.85	3.95	3.82	-3.3	3.83	5.97	4.31	-27.8
Tea (Average price)	USD per kg	3.07	3.13	3.07	-1.9	2.80	2.97	2.85	-4.2
Tea (Mombasa Auction)	USD per kg	3.07	3.04	2.88	-5.3	2.53	2.72	2.81	3.3
Cotton, "A Index"	USD per kg	1.86	1.86	1.77	-4.8	1.76	3.56	2.03	-42.9
Sisal (UG)	USD per metric ton	1,400.00	1,555.00	1,600.00	2.9	889.17	1,342.50	1,442.08	7.4
Cloves	USD per metric ton	10,000.00	9,500.00	9,500.00	0.0	4,705.63	8,871.02	11,356.04	28.0
Crude oil*	USD per barrel	105.27	106.28	103.41	-2.7	77.20	101.09	105.62	4.5
Crude oil**	USD per barrel	108.37	110.96	108.96	-1.8	76.42	102.53	109.07	6.4
White products***	USD per ton	1,017.06	1,053.73	1,008.31	-4.3	673.78	936.71	991.28	5.8
Jet/Kerosine	USD per ton	1,028.19	1,052.69	1,026.03	-2.5	686.92	953.61	1,004.82	5.4
Premium Gasoline	USD per ton	1,079.00	1,123.41	1,032.17	-8.1	707.56	960.86	1,026.03	6.8
Heat Oil	USD per ton	944.00	985.10	966.73	-1.9	626.85	895.66	943.00	5.3
Gold	USD per troy ounce	1,630.00	1,745.85	1,747.00	0.1	1,182.88	1,516.72	1,667.07	9.9

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

\*\* F.o.b Dubai

\*\*\* West Mediterranean

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

## 5.0 National Debt Developments

Tanzania's **external debt** stock at the end of October 2012 stood at USD 10,503.2 million, an increase of USD 27.1 million and USD 456.1 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 85.7 percent was disbursed outstanding debt and 14.3 percent was interest arrears.

The profile of external debt by borrower category shows that Central Government debt increased to USD 8,040.1 million and its share in external debt stock rose to 76.5 percent. The increase was due to new disbursements received from International Development Association (IDA) and Japan International Cooperation Agency (JICA). The amount and shares in respect of other borrower categories were as presented in Table 5.1.

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

Borrower	Millions of USD					
	Oct-11	Share(%)	Sep-12	Share(%)	Oct-12	Share(%)
<b>Central Government</b>	<b>7,125.5</b>	<b>70.9</b>	<b>7,983.4</b>	<b>76.2</b>	<b>8,040.1</b>	<b>76.5</b>
DOD	6,378.8	63.5	7,202.3	68.7	7,260.7	69.1
Interest Arrears	746.7	7.4	781.1	7.5	779.4	7.4
<b>Private Sector</b>	<b>1,955.4</b>	<b>19.5</b>	<b>1,956.3</b>	<b>18.7</b>	<b>1,921.3</b>	<b>18.3</b>
DOD	1,323.2	13.2	1,344.6	12.8	1,328.7	12.7
Interest Arrears	632.2	6.3	611.7	5.8	592.5	5.6
<b>Parastatal Companies</b>	<b>966.2</b>	<b>9.6</b>	<b>536.3</b>	<b>5.1</b>	<b>541.9</b>	<b>5.2</b>
DOD	557.3	5.5	411.9	3.9	410.6	3.9
Interest Arrears	408.9	4.1	124.4	1.2	131.3	1.3
<b>External Debt Stock</b>	<b>10,047.1</b>	<b>100.0</b>	<b>10,476.1</b>	<b>100.0</b>	<b>10,503.2</b>	<b>100.0</b>

Note: DOD implies Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

The profile of external debt by creditor category is as shown in Table 5.2. Multilateral debt accounts for the largest share followed by commercial debts.

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

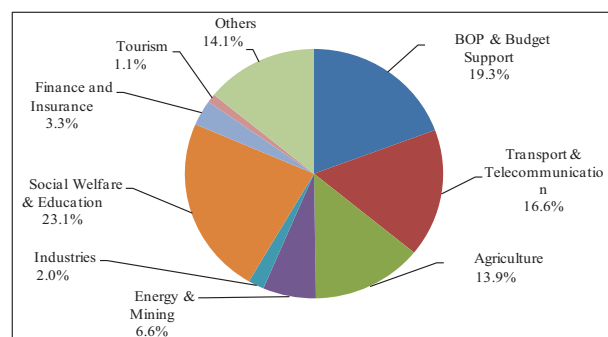
Creditor	Millions of USD					
	Oct-11	Share (%)	Sep-12	Share (%)	Oct-12	Share (%)
<b>Multilateral</b>	<b>5,180.3</b>	<b>51.6</b>	<b>5,659.5</b>	<b>54.0</b>	<b>5,723.7</b>	<b>54.5</b>
DOD	5,163.0	51.4	5,652.6	54.0	5,717.3	54.4
Interest Arrears	17.3	0.2	6.9	0.1	6.4	0.1
<b>Bilateral</b>	<b>1,762.6</b>	<b>17.5</b>	<b>1,782.5</b>	<b>17.0</b>	<b>1,776.1</b>	<b>16.9</b>
DOD	1,020.8	10.2	1,004.9	9.6	997.4	9.5
Interest Arrears	741.8	7.4	777.6	7.4	778.7	7.4
<b>Commercial</b>	<b>2,154.3</b>	<b>21.4</b>	<b>2,225.5</b>	<b>21.2</b>	<b>2,253.8</b>	<b>21.5</b>
DOD	1,481.8	14.7	1,633.6	15.6	1,652.7	15.7
Interest Arrears	672.5	6.7	591.9	5.7	601.1	5.7
<b>Export Credit</b>	<b>949.9</b>	<b>9.5</b>	<b>808.6</b>	<b>7.7</b>	<b>749.7</b>	<b>7.1</b>
DOD	593.9	5.9	667.8	6.4	632.7	6.0
Interest Arrears	356.0	3.5	140.7	1.3	116.9	1.1
<b>External Debt Stock</b>	<b>10,047.1</b>	<b>100.0</b>	<b>10,476.1</b>	<b>100.0</b>	<b>10,503.2</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 social welfare and education accounted for the largest share followed by BOP and budget support, and transport and telecommunication (Chart 5.1).

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



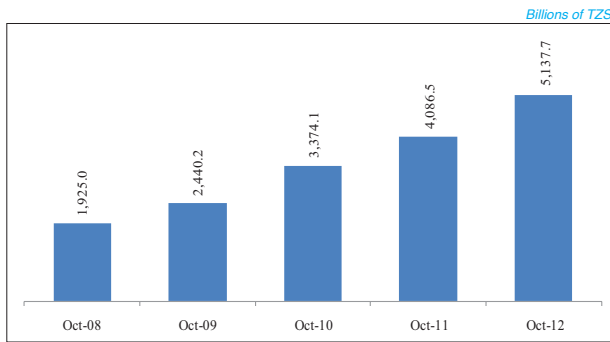
Source: Ministry of Finance and Bank of Tanzania

During October 2012, new loans worth USD 40.3 million were contracted and recorded. External debt disbursements amounted to USD 39.1 million, of which USD 38.3 million was received by the Government. External debt service during the month amounted to USD 19.7 million, out of which USD 11.2 million was principal repayments and USD 8.4 million interest payment.



The stock of **domestic debt** increased by TZS 513.0 billion to TZS 5,137.7 billion at the end of October 2012 compared to TZS 4,624.7 billion registered at the end of the preceding month. The increase was mainly on account of conversion of short term advances that had accumulated to TZS 469.5 billion into a special bond. On annual basis, domestic debt stock increased by TZS 1,051.2 billion from TZS 4,086.5 billion recorded in the corresponding period in 2011 (Chart 5.2).

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



Domestic debt stock by instruments shows that Government bonds accounted for 71.9 percent followed by Treasury bills, which accounted for 23.1 percent (Table 5.3).

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

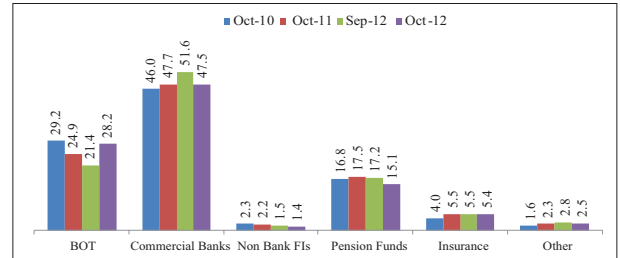
*Billions of TZS*

Item	Oct-11	Share (%)	Sep-12	Share (%)	Oct-12	Share (%)
<b>Government Securities</b>	<b>4,078.2</b>	<b>99.8</b>	<b>4,624.6</b>	<b>100.0</b>	<b>5,137.6</b>	<b>100.0</b>
Treasury Bills	919.3	22.5	1,187.4	25.7	1,188.0	23.1
Government Stocks	257.1	6.3	257.1	5.6	257.1	5.0
Government Bonds	2,901.8	71.0	3,180.1	68.8	3,692.5	71.9
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	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Dom. Debt</b>	<b>4,086.5</b>	<b>100.0</b>	<b>4,624.7</b>	<b>100.0</b>	<b>5,137.7</b>	<b>100.0</b>
<b>Interest Arrears</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Dom. Debt Stock</b>	<b>4,086.5</b>	<b>100.0</b>	<b>4,624.7</b>	<b>100.0</b>	<b>5,137.7</b>	<b>100.0</b>

Note: DOM = Domestic  
Source: Bank of Tanzania

Domestic debt by holder category shows that share of commercial banks holding was 47.5 percent down from 51.6 percent recorded at the end of the preceding month, while that of central bank rose to 28.2 percent from 21.4 percent following conversion of short term overdraft into special bond (Chart 5.3).

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



Note: BOT = Bank of Tanzania  
FIs = Financial Institutions  
Source: Bank of Tanzania

Domestic debt issued during the month amounted to TZS 134.7 billion, out of which, TZS 48.7 billion was Treasury bills and TZS 86.0 billion Treasury bonds.

The amount that fell due for payment during the month was TZS 75.3 billion. The principal amounting to TZS 48.2 billion was rolled over while interest amounting to TZS 27.1 billion was paid using Government resources.



## 6.0 Economic Developments in Zanzibar

### Inflation Developments

**Annual headline inflation** declined further to 4.6 percent in October 2012 from 5.6 percent recorded in September 2012, following a decline in prices of imported rice and sugar. On a month-to-month basis, headline inflation rate increased to 0.5 percent from negative 1.3 percent recorded in September 2012, mainly on account of rise in fish prices (Table 6.1 and Chart 6.1).

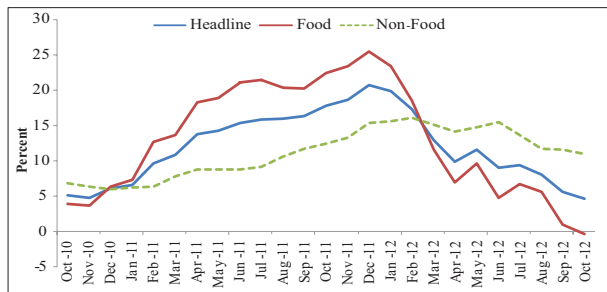
**Table 6.1: Annual Percentage Change in Consumer Price Index**

Base: August 2012 =100

Major Commodity Group	Weights (%)	Monthly Change			Annual Change		
		Oct-11	Sep-12	Oct-12	Oct-11	Sep-12	Oct-12
<b>Headline/Overall</b>	100.0	1.4	-1.3	0.5	17.8	5.6	4.6
<b>Food</b>	49.5	1.6	-3.5	0.2	22.5	0.9	-0.4
<b>Non-Food</b>	50.5	1.4	0.9	0.8	12.4	11.6	11.0
Alcoholic Beverages, Tobacco & Narcotics	0.3	1.8	0.0	3.6	8.6	35.3	37.7
Clothing & Footwear	9.3	0.4	1.2	0.8	16.8	18.6	18.9
Housing, Water, Electricity, Gas & Other Fuels	17.1	1.4	0.6	0.8	11.6	5.7	5.1
Furnishing, Household Equipment & Routine Household Maintenance	4.6	1.9	0.3	0.1	17.5	20.8	18.8
Health	2.8	0.0	0.3	0.9	14.9	19.5	20.7
Transport	6.3	0.1	3.7	0.2	15.1	3.1	3.2
Communication	2.6	0.0	0.0	-0.5	1.6	0.3	-0.2
Recreation & Culture	0.8	0.0	0.0	2.6	8.4	11.9	14.8
Education	1.3	0.0	0.9	0.0	5.5	19.0	18.9
Restaurants & Hotels	2.1	4.8	-0.2	0.8	16.3	11.5	7.3
Miscellaneous Goods & Services	3.2	0.0	-0.2	2.9	-8.4	14.2	17.5

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** dropped to negative 0.4 percent in October 2012 from 1.0 percent registered in September 2012, mainly on account of decline in prices of rice and sugar. However, **month-to-month food inflation** accelerated to 0.2 percent from negative 3.5 percent, registered in September 2012, driven by increase in prices of fish, bread and vegetables.

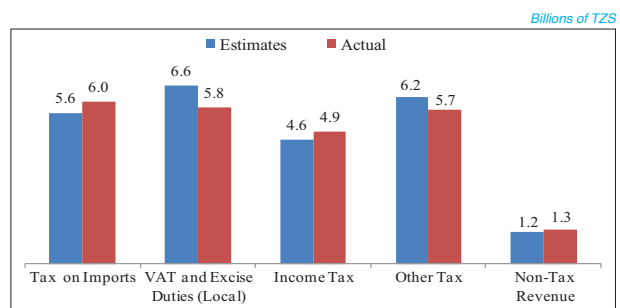
**Annual non-food inflation** eased slightly to 11.0 percent from 11.6 percent registered in September 2012. **Month-to-month non-food inflation** also declined to 0.8 percent from 0.9 percent recorded in September 2012, mainly due to decrease in price of items under housing, water, electricity, gas and other fuels sub-group.

### Government Budgetary Operations

**Government budgetary operations** on cheques issued basis, registered a deficit after grants of TZS 13.8 billion in October 2012, which narrowed to TZS 5.9 billion after adjustment to cash. The budget deficit was exclusively financed by foreign sources. Total resources amounted to TZS 34.4 billion, out of which TZS 23.7 billion was domestic resources and the balance was grants. Total expenditure amounted to TZS 48.1 billion.

During October 2012, **revenue collection** amounted to TZS 23.7 billion and was below the target of TZS 24.0 billion for the month. Tax collections amounted to TZS 22.3 billion, accounting for 94.1 percent of the total revenue collections (Chart 6.2).

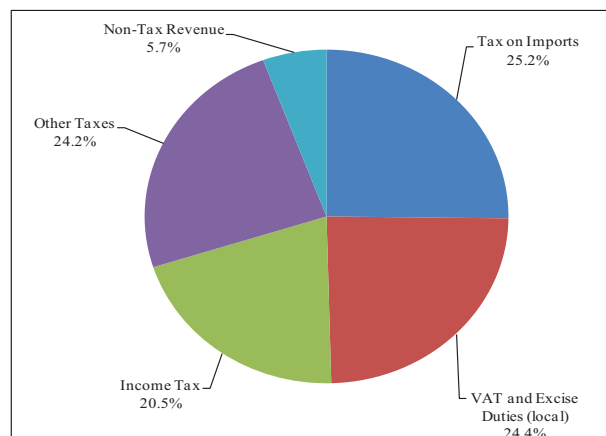
**Chart 6.2: Government Revenue by Sources – October 2012**



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

The composition of government revenue by source is indicated in Chart 6.3. Tax on imports accounted for 25.2 percent, followed by VAT and Excise Duties. Non-Tax revenue was the least in terms of percentage contribution.

**Chart 6.3: Government Revenue by Sources, Percentage Share to Total Revenue – October 2012**



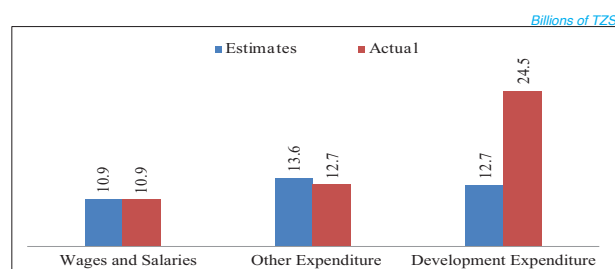
Source: President's Office-Finance, Economy and Development Planning (POFEDP), Zanzibar

**Government expenditure** during the month under review, amounted to TZS 48.1 billion, out of which recurrent expenditure accounted for 49.1 percent and the balance was development expenditure. Wages and salaries and other



charges amounted to TZS 10.9 billion and TZS 12.7 billion respectively. Development expenditure amounted to TZS 24.5 billion above the estimate by 93.1 percent, mainly on account of increased inflows of foreign grants for development projects. Out of the total development expenditure, foreign funded component accounted for 67.8 percent and the balance was local contribution. Expenditure performance by components during October 2012 is depicted by **Chart 6.4**.

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



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

## External Sector Developments

### Current Account

During the year ending October 2012, **current account** recorded a deficit of USD 46.9 million, compared to a deficit of USD 30.0 million registered in the year ending October 2011. The deficit in goods account widened to USD 149.9 million in the year ending October 2012, compared to a deficit of USD 94.8 million recorded during the corresponding period in 2011. This was on account of an increase in the import bill, associated with the importation of new marine cable for improvement of electricity supply in Zanzibar (**Table 6.2**).

**Table 6.2: Zanzibar Current Account Balance**

Item	Millions of USD						
	2011			2012p			
	Oct	Sep	Oct	2011	2012p	% Change	
<b>Goods Account (net)</b>	-4.9	-35.7	-24.7	-94.8	-149.9	-30.8	58.1
Exports	6.3	3.9	1.7	30.0	57.9	-56.4	93.0
Imports (fob)	11.2	39.5	26.4	124.8	207.7	-33.2	66.4
<b>Services Account (net)</b>	3.3	6.7	4.7	30.8	32.3	-29.9	4.9
Receipts	8.4	19.0	17.9	125.0	138.0	-5.8	10.4
Payments	5.1	12.4	13.2	94.3	105.7	6.5	12.1
<b>Goods and Services (net)</b>	-1.6	-29.0	-20.0	-64.0	-117.6	-31.0	83.7
Exports of Goods and Services	14.7	22.9	19.6	155.1	195.9	-14.4	26.3
Imports of Goods and Services	16.3	51.9	39.6	219.1	313.4	-23.7	43.0
<b>Income Account (net)</b>	-0.1	-0.6	-0.5	-4.5	-5.3	-16.7	17.8
Receipts	0.1	0.2	0.3	0.7	1.6	50.0	128.6
Payments	0.2	0.8	0.8	5.3	6.9	-	30.2
<b>Current Transfers (net)</b>	0.7	13.6	7.3	38.6	75.9	-46.3	96.6
Inflows	0.7	13.6	7.3	38.6	75.9	-46.3	96.6
Outflows	0.0	0.0	0.0	0.0	0.0	---	---
<b>Current Account Balance</b>	-1.0	-16.0	-13.2	-30.0	-46.9	-17.5	56.3

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 year ending October 2012, total value of **export of goods and services** increased to USD 195.9 million from USD 155.1 million recorded in the corresponding period in 2011. This development was mainly due to an increase in volume of cloves exports from 1,500 tonnes in the year ending October 2011 to 3,500 tonnes during the year under review (**Table 6.3**). Meanwhile, cloves average export price fell from

USD 12,186.1 per tonne in the year ending October 2011 to USD 11,926.9 per tonne during the year under review.

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

Item	Units	2011		2012 <sup>p</sup>		Year Ending October		% Change	
		Oct	Sep	Oct	2011	2012 <sup>p</sup>	Monthly	Annual	
		<b>Traditional :</b>							
Cloves									
<b>Value</b>	MHL USD	5.9	3.3	0.0	18.8	41.5	---	120.7	
Volume	'000 Tonnes	0.4	0.4	0.0	1.5	3.5	---	133.3	
Unit Price	USD/Tonne	15,265.1	8,500.0	0.0	12,186.1	11,926.9	---	-2.1	
<b>Non-Traditional :</b>									
Seaweeds									
<b>Value</b>	MHL USD	0.2	0.4	0.4	2.6	6.0	-	130.8	
Volume	'000 Tonnes	0.7	0.9	1.1	8.4	15.7	22.2	86.9	
Unit Price	USD/Tonne	355.7	412.4	406.0	315.2	380.5	-1.5	20.7	
Manufactured Goods	Mill. USD	0.1	0.1	0.6	4.3	5.1	...	18.6	
Fish and Fish Produce	Mill. USD	0.0	0.0	0.0	0.2	0.3	-	50.0	
Others Exports	Mill. USD	0.1	0.1	0.7	4.1	5.1	...	24.4	
<b>Sub Total</b>	MHL USD	0.4	0.6	1.7	11.3	16.4	183.3	45.1	
<b>Grand Total</b>	MHL USD	6.3	3.9	1.7	30.0	57.9	-56.4	93.0	

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

Total value of imports of goods and services during the year ending October 2012 increased to USD 313.4 million, from USD 219.1 million recorded during the corresponding period in 2011, mainly due to a rise in the value of capital goods for infrastructure developments, specifically importation of new marine cable to replace the current dilapidated wire connecting Zanzibar to the national grid from Dar es Salaam (**Table 6.4**).

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

Import Category	Millions of USD						
	2011			2012p			
	Oct	Sep	Oct	2011	2012p	% Change	
<b>Capital Goods</b>	5.2	26.5	16.6	48.5	107.6	-37.4	121.9
Transport Equipment	2.4	4.4	2.9	17.9	29.3	-34.1	63.7
Building and Constructions	1.2	2.1	1.3	10.8	18.9	-38.1	75.0
Machinery	1.6	20.0	12.4	19.8	59.4	-38.0	200.0
<b>Intermediate Goods</b>	4.3	6.9	6.4	65.2	72.2	-7.2	10.7
Oil imports	3.0	5.2	4.9	61.7	65.3	-5.8	5.8
Industrial raw materials	1.3	1.6	1.6	3.5	6.9	-	97.5
<b>Consumer Goods</b>	2.9	10.1	6.0	23.5	48.4	-40.6	106.0
Food and food stuffs	1.2	3.7	2.4	8.8	17.5	-35.1	98.9
All other consumer goods	1.7	6.4	3.6	14.6	31.0	-43.8	112.3
<b>Grand Total (c.i.f)</b>	12.3	43.4	29.0	137.2	228.3	-33.2	66.4
<b>Grand Total (f.o.b)</b>	11.2	39.5	26.4	124.8	207.7	-33.2	66.4

Note: p = provisional.  
Source: Tanzania Revenue Authority

**Services account** registered a surplus of USD 32.3 million in the year ending October 2012, compared to a surplus of USD 30.8 million recorded in the corresponding period in 2011. Service receipts increased by 10.4 percent from USD 125.0 million to USD 138.0 million, while service payments increased to USD 105.7 million from USD 94.3 million (**Table 6.5**).

**Table 6.5: Services and Income Account**

Item	Millions of USD						
	2011			2012 <sup>p</sup>			
	Oct	Sep	Oct	2011	2012 <sup>p</sup>	% Change	
<b>A. Services Account</b>							
<b>Net</b>	3.3	6.6	4.8	30.8	32.3	-29.9	4.9
Receipt	8.4	19.0	17.9	125.0	138.0	-5.8	10.4
Payment	5.1	12.4	13.0	94.3	105.7	6.5	12.1
<b>B. Income Account</b>							
<b>Net</b>	-0.1	-0.6	-0.5	-4.5	-5.3	-16.7	17.8
Receipt	0.1	0.2	0.3	0.7	1.6	50.0	128.6
Payment	0.2	0.8	0.8	5.3	6.9	-	30.2

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



## **STATISTICAL TABLES**



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

Item	Unit	2005	2006	2007	2008	2009	2010	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	6.4	12.5	11.9	17.4	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>2005/06</b>	<b>2006/07</b>	<b>2007/08</b>	<b>2008/09</b>	<b>2009/10</b>	<b>2010/11<sup>r</sup></b>	
<b>5. Public Finance</b>								
5.1 Current Revenue to GDP Ratio <sup>1</sup>	Percent	12.5	14.1	15.9	16.2	15.4	16.6	
5.2 Grants to GDP Ratio <sup>1</sup>	Percent	5.9	5.0	6.9	4.7	4.6	4.7	
5.2 Current Expenditure to GDP Ratio <sup>1</sup>	Percent	15.7	16.2	14.9	17.7	18.3	19.0	
5.3 Development Expenditure to GDP Ratio <sup>1</sup>	Percent	7.9	6.9	7.9	8.0	8.6	7.6	
5.4 Budget Balance to GDP Ratio (excluding grants) <sup>1</sup>	Percent	-10.3	-8.9	-6.9	-9.5	-11.6	-9.9	
5.5 Budget Balance to GDP Ratio (including grants) <sup>1</sup>	Percent	-4.4	-4.9	-1.6	-4.7	-6.4	-6.9	
<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 -October		October 2012	
		July	August	September	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>2,910,260</b>	<b>2,603,568</b>	<b>708,538</b>	<b>623,296</b>
<b>Total Revenue</b>	<b>8,714,669.9</b>	<b>576,154</b>	<b>601,481</b>	<b>794,091</b>	<b>2,789,525</b>	<b>2,595,008</b>	<b>678,355</b>	<b>623,296</b>
Tax Revenue	8,054,034.5	546,240	553,866	742,507	2,560,069	2,422,104	624,375	579,490
Taxes on Imports	3,157,891.7	226,842	254,336	229,970	1,049,206	976,388	262,539	265,240
Sales/VAT and Excise on Local Goods	1,760,039.1	126,553	93,660	133,932	562,786	483,349	156,736	129,204
Income Taxes	2,744,315.3	167,920	174,068	348,303	817,005	843,669	171,132	153,378
Other taxes	391,788.4	24,926	31,803	30,302	131,071	118,699	33,968	31,668
Non- tax Revenue	660,635.4	29,914	47,615	51,584	229,456	172,904	53,979	43,806
LGA Own Sources	362,205.9	0	2,402	2,494	120,735	8,560	30,184	0
Radar Refund	72,300.0		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>4,217,479</b>	<b>3,002,529</b>	<b>1,075,413</b>	<b>860,454</b>
Recurrent expenditure	9,284,406.9	424,843	599,850	572,625	3,034,989	2,106,079	782,560	508,660
Wages and salaries	3,781,100.2	314,623	321,632	316,923	1,254,045	1,273,397	315,882	320,219
Interest payments	555,216.4	6,191	66,801	22,783	156,645	144,426	49,821	48,651
Domestic	335,169.0	0	62,814	21,113	107,959	107,187	28,401	23,260
Foreign	220,047.4	6,191	3,988	1,670	48,686	37,239	21,420	25,392
Other goods, services and transfers	4,948,090.2	104,029	211,416	232,919	1,624,299	688,256	416,857	139,790
<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>1,182,490</b>	<b>896,450</b>	<b>292,853</b>	<b>351,794</b>
Local	2,213,608.0	71,962	137,699	200,000	411,080	709,661	100,000	300,000
Foreign	2,314,230.7	42,720	50,399	15,680	771,410	186,789	192,853	51,794
<b>Balance before Grants</b>	<b>-4,663,069.8</b>	<b>36,629</b>	<b>-184,065</b>	<b>8,280</b>	<b>-1,307,219</b>	<b>-398,962</b>	<b>-366,875</b>	<b>-237,158</b>
<b>Grants</b>	<b>2,008,511.2</b>	<b>206,756</b>	<b>86,584</b>	<b>159,603</b>	<b>793,970</b>	<b>543,112</b>	<b>176,277</b>	<b>67,782</b>
Program (CIS/OGL)	622,503.4	205,994	57,733	144,492	331,968	424,207	60,776	15,988
Project	696,457.7	762	23,252	440	232,153	35,222	58,038	5,821
Basket funds	255,916.0	0	0	0	85,305	27,122	21,326	27,122
MDRI/MCA(T)	433,634.0	0	5,599	14,671	144,545	56,561	36,136	18,851
<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>-513,249</b>	<b>144,150</b>	<b>-190,598</b>	<b>-169,376</b>
Expenditure float	0.0	-208,438	-2,578	-533	0	-350,292	0	-349
Adjustments to cash and other items (net)	0.0	-124,990	-153,404	111,904	0	-143,875	0	-118,161
<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>-513,249</b>	<b>-350,016</b>	<b>-190,598</b>	<b>-287,886</b>
<b>Financing:</b>	<b>2,654,558.6</b>	<b>90,042</b>	<b>253,464</b>	<b>-279,254</b>	<b>513,249</b>	<b>350,016</b>	<b>190,598</b>	<b>287,886</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>266,988</b>	<b>152,113</b>	<b>53,706</b>	<b>-18,039</b>
Loans	2,402,298.7	65,284	21,548	87,200	309,408	177,841	77,352	0
Program loans	219,983.5	0	0	86,631	0	86,631	0	0
Development Project loans	2,023,094.7	23,325	2,186	569	256,334	40,687	64,084	0
o/w: Non-Concessional Borrowing	1,254,091.7	23,325	0	0	0	23,325	0	0
Basket Support	159,220.5	41,958	19,362	0	53,073	50,523	13,268	0
Amortization	-231,591.1	1,781	-3,541	0	-42,419	-25,728	-23,646	-18,039
<b>Domestic (net) /3</b>	<b>483,851.0</b>	<b>22,977</b>	<b>235,456</b>	<b>-366,454</b>	<b>246,260</b>	<b>197,904</b>	<b>136,893</b>	<b>305,925</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>246,260</b>	<b>197,904</b>	<b>136,893</b>	<b>305,925</b>
Bank borrowing	483,851.0	-10,368	156,115	-268,422	246,260	178,132	136,893	300,807
Non-Bank (net of amortization)	0.0	33,345	79,342	-98,033	0	19,772	0	5,118
Borrowing/Roll over	1,148,106.9	0	219,867	86,450	410,070	393,473	92,255	87,156
Domestic & Contingent debt Amortization	-1,148,106.9	0	-219,867	-86,450	-410,070	-393,473	-92,255	-87,156
Domestic Amortization (Mabibo Hostel)	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
<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>
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
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
<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>
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
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
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
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
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
<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>
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
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
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
<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>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>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>
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
(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
<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>
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
<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>
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
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

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	2011		2012										Percent
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
<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	
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	
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	
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	
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	
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	
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	
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	
<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>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>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>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	
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	
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	
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	
<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>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	
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	
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	
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	
<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>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>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>	
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	
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	
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	
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	
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	
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	
<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>10. Overall Lending rate</b>	<b>14.13</b>	<b>14.21</b>	<b>14.84</b>	<b>15.80</b>	<b>15.19</b>	<b>15.13</b>	<b>15.15</b>	<b>15.31</b>	<b>15.68</b>	<b>15.82</b>	<b>15.79</b>	<b>16.44</b>	
Short-term (up to 1 year)	13.53	13.73	13.91	13.79	13.98	14.25	14.22	13.92	14.46	14.55	14.35	14.36	
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	
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	
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	
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	
<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>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>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>	
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	
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	
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	
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	
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	
<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>	
Short-term (up to 1 year)	6.02	5.99	5.97	6.02	5.99	7.32	6.76	8.52	6.41	6.22	6.27	2.26	
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	
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	
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	
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	

Bank of Tanzania



Table A5(a): Exports by Type of Commodity

Item	Unit	2012 <sup>P</sup>			Year Ending October (12 Months Total)		
		September	October	% Change	2011	2012 <sup>P</sup>	% Change
<b>Traditional Exports:</b>							
<b>COFFEE</b>							
Value	Mill.USD	16.9	23.4	38.5	154.2	174.3	13.0
Volume	'000'Tonnes	6.2	8.6	39.6	47.2	44.8	-5.0
Unit Price	USD/Tonne	2,738.1	2,716.7	-0.8	3,270.1	3,889.9	19.0
<b>COTTON</b>							
Value	Mill.USD	28.4	30.4	7.1	55.3	131.8	138.3
Volume	'000'Tonnes	24.4	22.5	-7.9	36.2	99.4	174.5
Unit Price	USD/Tonne	1,162.5	1,351.8	16.3	1,528.1	1,326.3	-13.2
<b>SISAL</b>							
Value	Mill.USD	1.5	1.2	-22.8	16.3	18.6	13.8
Volume	'000'Tonnes	1.2	0.9	-21.7	13.6	14.0	2.7
Unit Price	USD/Tonne	1,299.5	1,281.9	-1.4	1,200.3	1,329.8	10.8
<b>TEA</b>							
Value	Mill.USD	3.2	4.0	23.2	46.9	54.3	15.9
Volume	'000'Tonnes	1.4	1.8	31.9	27.2	27.5	1.1
Unit Price	USD/Tonne	2,383.1	2,224.5	-6.7	1,726.3	1,978.8	14.6
<b>TOBACCO</b>							
Value	Mill.USD	35.8	11.8	-67.0	267.4	317.6	18.8
Volume	'000'Tonnes	9.6	8.3	-13.1	63.3	103.6	63.6
Unit Price	USD/Tonne	3,726.9	1,415.7	-62.0	4,221.7	3,065.3	-27.4
<b>CASHEWNUTS</b>							
Value	Mill.USD	0.1	0.2	46.9	130.2	151.4	16.2
Volume	'000'Tonnes	0.1	0.2	107.7	119.6	134.8	12.7
Unit Price	USD/Tonne	1,070.4	756.9	-29.3	1,088.8	1,123.1	3.1
<b>CLOVES</b>							
Value	Mill.USD	3.3	0.0	-100.0	17.6	48.1	173.6
Volume	'000'Tonnes	0.4	0.0	-100.0	1.5	4.0	175.5
Unit Price	USD/Tonne	8,500.0	0.0	-100.0	12,060.6	11,973.8	-0.7
<b>Sub Total</b>	<b>Mill.USD</b>	<b>87.7</b>	<b>71.0</b>	<b>-19.1</b>	<b>687.9</b>	<b>896.1</b>	<b>30.3</b>
<b>Non-Traditional Exports:</b>							
<b>Minerals</b>	<b>Mill.USD</b>	<b>209.2</b>	<b>215.0</b>	<b>2.8</b>	<b>2,211.7</b>	<b>2,245.9</b>	<b>1.5</b>
Gold	Mill.USD	206.1	203.9	-1.1	2,155.7	2,170.5	0.7
Diamond	Mill.USD	0.0	6.3	--	10.4	24.9	139.5
Other minerals <sup>1</sup>	Mill.USD	3.1	4.9	57.6	45.6	50.5	10.7
<b>Manufactured Goods</b>	<b>Mill.USD</b>	<b>79.3</b>	<b>67.1</b>	<b>-15.4</b>	<b>905.4</b>	<b>1,051.8</b>	<b>16.2</b>
Cotton Yarn	Mill.USD	1.3	0.6	-52.8	5.6	6.0	7.4
Manufactured Coffee	Mill.USD	0.0	0.0	--	1.0	1.1	9.5
Manufactured Tobacco	Mill.USD	2.2	1.9	-13.0	16.6	32.5	96.5
Sisal Products (Yarn & Twine)	Mill.USD	0.8	0.6	-23.9	12.1	9.3	-23.5
Other manufactured Goods <sup>2</sup>	Mill.USD	75.0	63.9	-14.7	870.2	1,002.9	15.3
<b>Fish and Fish Products</b>	<b>Mill.USD</b>	<b>12.6</b>	<b>14.0</b>	<b>11.6</b>	<b>142.0</b>	<b>159.7</b>	<b>12.4</b>
<b>Horticultural products</b>	<b>Mill.USD</b>	<b>26.6</b>	<b>2.2</b>	<b>-91.7</b>	<b>37.5</b>	<b>51.3</b>	<b>36.8</b>
<b>Re-exports</b>	<b>Mill.USD</b>	<b>7.3</b>	<b>21.4</b>	<b>193.5</b>	<b>101.8</b>	<b>181.2</b>	<b>77.9</b>
<b>Other Exports<sup>3</sup></b>	<b>Mill.USD</b>	<b>45.4</b>	<b>55.5</b>	<b>22.2</b>	<b>342.1</b>	<b>522.6</b>	<b>52.8</b>
<b>Sub Total</b>	<b>Mill.USD</b>	<b>380.4</b>	<b>375.3</b>	<b>-1.4</b>	<b>3,740.4</b>	<b>4,212.4</b>	<b>12.6</b>
<b>GRAND TOTAL</b>	<b>Mill.USD</b>	<b>468.1</b>	<b>446.2</b>	<b>-4.7</b>	<b>4,428.3</b>	<b>5,108.5</b>	<b>15.4</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, 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 October (12 Months Total)		
	September	October	% Change	2011	2012 <sup>P</sup>	% Change
<b>CAPITAL GOODS</b>	<b>358.5</b>	<b>352.4</b>	<b>-1.7</b>	<b>3,379.0</b>	<b>3,862.2</b>	<b>14.3</b>
Transport Equipment	128.5	98.9	-23.0	1,031.8	1,109.0	7.5
Building and Constructions	84.5	81.6	-3.3	737.6	816.9	10.8
Machinery	145.5	171.9	18.1	1,609.6	1,936.3	20.3
<b>INTERMEDIATE GOODS</b>	<b>357.5</b>	<b>363.8</b>	<b>1.8</b>	<b>3,697.7</b>	<b>4,483.9</b>	<b>21.3</b>
Oil imports	282.5	271.1	-4.0	2,834.4	3,516.4	24.1
Fertilizers	11.7	22.4	91.3	153.6	130.5	-15.1
Industrial raw materials	63.3	70.3	11.2	709.6	837.0	18.0
<b>CONSUMER GOODS</b>	<b>185.5</b>	<b>205.3</b>	<b>10.7</b>	<b>2,070.2</b>	<b>2,358.1</b>	<b>13.9</b>
Food and food stuffs	62.6	39.5	-36.9	607.2	652.1	7.4
All other consumer goods <sup>1</sup>	122.9	165.9	35.0	1,463.0	1,706.0	16.6
<b>GRAND TOTAL</b>	<b>901.4</b>	<b>921.6</b>	<b>2.2</b>	<b>9,146.9</b>	<b>10,704.2</b>	<b>17.0</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 datap  
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
2011- Jan	6.4	7.1	1.8	5.8	7.2	17.7	0.6	4.0	0.3	-0.2	3.5	2.2	2.9
Feb	7.5	9.2	0.3	11.1	13.9	8.6	3.9	1.1	3.0	-1.3	3.2	3.5	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	2.1
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	10.8	21.7	14.2	9.6	11.5	6.5	5.7	-1.8	5.8	1.1	2.3
Oct	17.9	24.0	11.8	22.0	15.4	10.7	12.8	7.0	5.6	-1.6	5.6	2.3	4.1
Nov	19.2	26.1	12.0	23.5	15.3	11.2	13.2	7.8	5.1	-1.7	5.7	3.3	3.5
Dec	19.8	27.1	11.2	24.8	14.6	10.6	13.6	8.6	5.8	-1.2	5.9	3.2	3.0
2012-Jan	19.7	27.8	10.9	18.8	14.4	12.5	12.8	91.1	6.3	-0.4	2.9	4.5	3.4
Feb	19.4	26.7	10.9	19.5	8.2	13.9	18.8	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	11.6	11.6	20.5	-1.7	4.7	11.0	3.3
Sep	13.5	15.6	20.3	13.4	16.5	8.3	3.0	4.8	-1.7	11.3	4.7	17.5	8.3
Oct	12.9	14.9	20.3	12.4	17.4	7.9	2.3	2.7	-1.8	11.1	4.7	16.3	8.4

Source: National Bureau of Statistics

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

Base: September.2001=100

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

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.	Transpor- tation	Educ- ation	Miscel. goods & services
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5
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
<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>
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
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
<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>
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
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
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
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
<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>
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
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
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
<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>
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
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
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
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
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
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	2,076.2	2,076.4
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
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
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
<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>
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
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
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
<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>
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
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
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
<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>
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
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
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
<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>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>
Principal	1,221.7	1,076.8	1,048.0	1,013.3	1,007.0	1,108.1	1,102.3	1,152.4	1,278.1	1,299.0	1,289.2	1,271.1
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
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
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
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
Interest	1,782.6	1,772.9	1,440.4	1,443.1	1,438.8	1,468.0	1,462.0	1,481.6	1,491.4	1,502.6	1,517.2	1,503.3
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
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
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
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
<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>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>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>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>

\*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.









Bring your investment into the  
ideal growth environment

## TANZANIA



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