

BANK OF TANZANIA



MONTHLY
ECONOMIC
REVIEW

October 2012

Table of Contents

1.0	Inflation Developments	1
	Food Supply and National Food Reserves	1
2.0	Monetary and Financial Market Developments	2
	Money Supply and Credit Developments	2
	Interest Rates Developments	3
	Financial Markets Developments	3
3.0	Government Budgetary Operations	4
4.0	External Sector Performance	5
	Balance of Payments	5
	World Commodity Prices	7
5.0	National Debt Developments	7
6.0	Economic Developments in Zanzibar	9
	Inflation Developments	9
	Government Budgetary Operations	9
	External Sector Developments	10
	STATISTICAL TABLES	12
	GLOSSARY	24



1.0 Inflation Developments

1.0 Inflation Developments

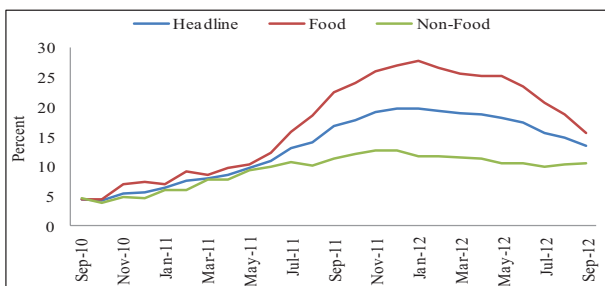
Annual headline inflation rate declined to 13.5 percent in September 2012 compared with 14.9 percent recorded in August 2012 (Chart 1.1). This development follows a decline in prices of items under food and miscellaneous goods and services. **Month-to-month headline inflation** increased to 1.1 percent in September 2012 from 0.7 percent in August 2012 (Table 1.1).

Annual inflation for food and non-alcoholic beverages was 15.6 percent in September 2012 compared to 18.8 percent recorded in August 2012. **Month-to-month food inflation** declined to 0.6 percent in September 2012 compared to 0.7 percent recorded in August 2012.

Annual non-food inflation rate increased marginally to 10.5 percent in September 2012 from 10.4 percent recorded in August 2012. **Annual inflation rate for energy and fuels** increased to 19.4 percent in September 2012 from 16.9 percent recorded in August 2012, due to rising prices of charcoal, kerosene, diesel and petrol. **Month-to-month non-food inflation** was 1.5 percent in September 2012 up from 0.7 percent recorded in August 2012.

Annual inflation excluding food and energy (proxy for core) eased to 8.9 percent in September 2012 compared to 9.1 percent recorded in August 2012. However, the **month-to-month rate** remained unchanged at 0.7 percent as 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: September 2010 = 100

Main Groups	Weight	Monthly Change			Annual change		
		Sep-11	Aug-12	Sep-12	Sep-11	Aug-12	Sep-12
Food and Non Alcoholic Beverages	47.8	3.4	0.7	0.6	22.5	18.8	15.6
Alcoholic, Tobacco and Narcotics	3.3	0.7	2.6	0.5	5.7	20.5	20.3
Clothing and Footwear	6.7	1.6	0.4	0.6	9.6	14.4	13.3
Housing, Water, Elect., Gas and Other Fuel	9.2	2.5	2.0	4.4	21.7	14.3	16.4
Furnishing, Housing Equip and Routine Maint.	6.7	0.8	0.4	0.6	14.2	8.6	8.4
Health	0.9	0.4	-0.2	0.0	2.3	3.3	3.0
Transport	9.5	0.8	-1.0	1.7	10.8	3.9	4.8
Communication	2.1	-0.1	0.0	0.0	-1.8	-1.7	-1.6
Recreation and Culture	1.3	0.1	-0.4	0.3	1.1	11.0	11.3
Education	1.7	0.0	0.0	0.0	5.8	4.7	4.7
Restaurants and hotels	6.4	1.5	1.0	2.7	11.5	16.0	17.5
Miscellaneous goods and services	4.5	2.5	1.3	-0.5	6.5	11.5	8.3
All Items (Headline inflation)	100.0	2.4	0.7	1.1	16.8	14.9	13.5
Other Selected Groups							
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51.0	2.5	0.7	0.8	21.3	18.5	15.8
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	2.5	0.6	5.7	33.1	16.9	19.4
All Items Less Food (Non-food)	49.0	2.5	0.7	1.5	11.4	10.4	10.5
All Items Less Food and Energy	43.3	2.5	0.7	0.7	8.2	9.1	8.9

Source: National Bureau of Statistics

Food Supply and National Food Reserves

The stock of maize held by the **National Food Reserve Agency (NFRA)** increased to 91,021 tonnes in September 2012 from 75,489 tonnes recorded in August 2012 (Table 1.2). During the month, NFRA purchased 32,802 tonnes and sold 8,006 tonnes of maize, out of which 426.82 tonnes were sold to the disaster relief and coordination unit in the Prime Minister's office, 3,066 tonnes to the Prisons Department and 4,513 tonnes to private traders.

Table 1.2: National Food Reserve Agency (NFRA) Stocks

In Tonnes

Period	Stocks (Tonnes)					% Change 2011-2012
	2008	2009	2010	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		
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 of selected food crops increased except those for beans. Average price for rice remained high compared to those for other food items due to its high demand in both local and regional markets (Table 1.3). The price of rice has been declining since May 2012 up to August 2012 due to seasonality (harvest period and release of old stock). However, an increase was recorded in September 2012 reflecting the start of the market period (Chart 1.3).

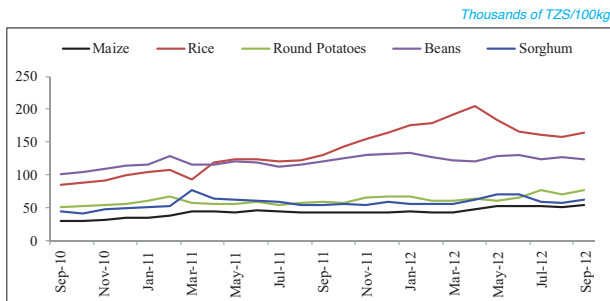


Table 1.3: National Average Wholesale Prices for Selected Food Items

Items	TZS/100kg				
	2011		2012		Percentage Change
	Sep	Aug	Sep	Aug to Sep 2012	Sep 2011 to Sep 2012
Maize	42,032.1	50,311.1	54,290.6	7.9	29.2
Rice	129,661.0	158,089.2	163,688.6	3.5	26.2
Beans	119,917.2	126,322.8	124,326.6	-1.6	3.7
Sorghum	53,838.9	57,378.6	61,279.2	6.8	13.8
Potatoes	59,204.8	69,914.6	76,517.6	9.4	29.2

Source: Ministry of Industries, Trade and Marketing

Chart 1.3: Average Wholesale Prices of Selected Food Items



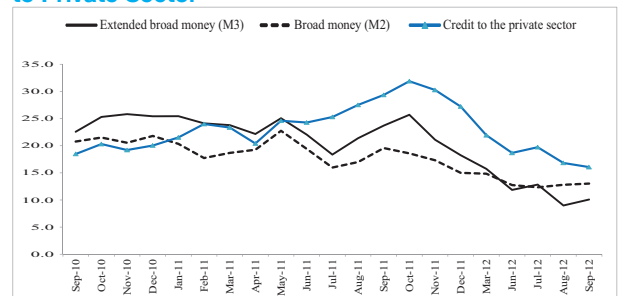
Source: Bank of Tanzania.

2.0 Monetary and Financial Market Developments

Money Supply and Credit Developments

During the year ending September 2012, annual growth of **extended broad money supply (M3)** was 10.1 percent compared to 9.0 percent in August 2012 and 23.7 percent registered in the corresponding period in 2011. Net Foreign Assets (NFA) of the banking system grew by 6.0 percent compared to a growth of negative 1.8 percent in August 2012 and 9.3 percent recorded in the corresponding month in 2011. Net domestic assets (NDA) recorded an annual growth of 13.7 percent from 19.5 percent registered in August 2012 and 40.1 percent in September 2011. The decrease in the growth of NDA was attributed to lower growth of net claims on government and a slow-down in the growth of credit to the private sector (**Chart 2.1 and Table 2.1**).

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



Source: Bank of Tanzania

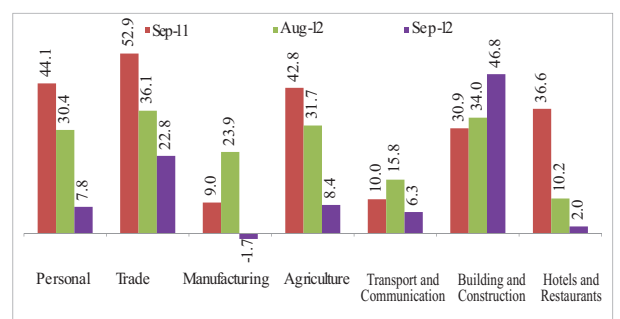
Table 2.1: Sources and Uses of Money Supply

Item	Billions of TZS											
	Outstanding Stock			Monthly Change			Annual Change			Annual Growth (%)		
	Sep-11	Aug-12	Sep-12	Sep-11	Aug-12	Sep-12	Sep-11	Aug-12	Sep-12	Sep-11	Aug-12	Sep-12
Net Foreign Assets of the Banking System	6,016.6	6,177.1	6,375.2	-275.8	-113.7	198.2	510.2	-115.4	358.6	9.3	-1.8	6.0
Bank of Tanzania	4,601.3	5,071.5	5,367.0	-304.6	-25.7	295.4	241.6	165.6	765.6	5.5	3.4	16.6
Net International Reserves (Millions of USD)	3,118.7	3,524.5	3,711.8	-245.1	1.8	187.3	-114.3	160.7	593.1	-3.5	4.8	19.0
Banks NFA	1,415.3	1,105.5	1,008.3	28.8	-88.0	-97.3	268.6	-281.0	-407.0	23.4	-20.3	-28.8
Banks NFA (Millions of USD)	867.6	703.4	642.5	3.7	-32.5	-62.9	94.8	-158.5	-225.1	12.3	-18.4	-25.9
Net Domestic Assets of the Banking System	6,784.3	7,727.9	7,716.3	317.1	354.0	-11.6	1,942.0	1,260.7	932.0	40.1	19.5	13.7
Domestic Claims	9,326.2	10,283.4	10,146.7	307.3	292.9	-136.7	2,337.9	1,264.6	820.5	33.5	14.0	8.8
Claims on central government (net)	1,933.6	1,834.9	1,566.5	147.0	156.1	-268.4	600.5	48.2	-367.2	51.9	2.7	-19.0
Claims on the private sector	7,392.5	8,448.5	8,580.2	160.3	136.8	131.7	1,677.4	1,216.3	1,187.7	29.4	16.8	16.1
Extended Broad Money Supply (M3)	12,800.9	13,904.9	14,091.5	41.3	240.3	186.6	2,452.1	1,145.3	1,290.6	23.7	9.0	10.1
Foreign Currency Deposits (FCD) in National Currency	3,685.5	3,701.7	3,789.2	-27.9	-115.8	87.5	960.3	-11.7	103.7	35.2	-0.3	2.8
FCD (Millions of USD)	2,259.3	2,362.0	2,414.6	-54.5	-62.1	52.6	422.8	48.1	155.3	23.0	2.1	6.9
Broad Money Supply (M2)	9,115.4	10,203.3	10,302.3	69.2	356.1	99.1	1,491.9	1,157.0	1,186.9	19.6	12.8	13.0
Deposits in National Currency	6,872.3	7,692.4	7,822.3	105.3	199.8	130.0	1,106.4	925.4	950.0	19.2	13.7	13.8
Currency in Circulation	2,243.1	2,510.9	2,480.0	118.8	37.3	156.2	385.5	231.6	236.9	20.8	10.2	10.6

Source: Bank of Tanzania

Net claims on government decreased by TZS 367.2 billion in the year ending September 2012 compared with an increase of TZS 48.2 and TZS 660.3 billion recorded in the year ending August 2012 and September 2011 respectively. The decrease was attributed to lower than expected government expenditure, coupled with good performance in revenue collection. Annual growth of credit to the private sector slowed to 16.1 percent from 16.8 percent recorded in the preceding month and 29.4 percent in the year ending September 2011. All economic activities recorded slower growth in credit in the year ending September 2012 with the exception of building and constructions activities (**Chart 2.2**).

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

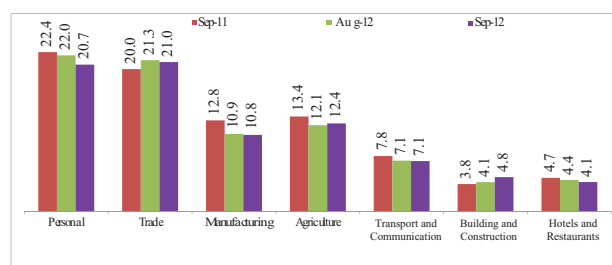


Source: Bank of Tanzania

Trade activities and personal loans continued to hold the largest share of outstanding loans from the banking system accounting for 21.0 and 20.7 percent respectively (**Chart 2.3**)



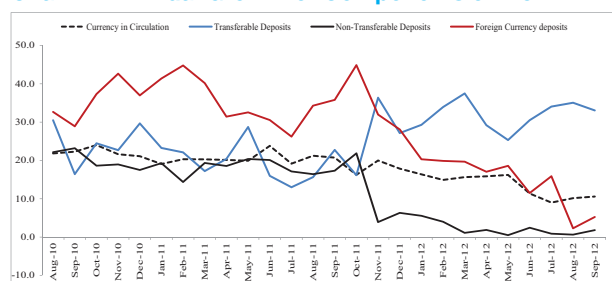
Chart 2.3: Percentage Share of Banks' Credit to Selected Activities



Source: Bank of Tanzania

The growth of M3 between August and September 2012 was largely driven by foreign currency deposits, which increased by 2.8 percent in September 2012 compared with a growth of negative 0.3 percent in the preceding month (Chart 2.4).

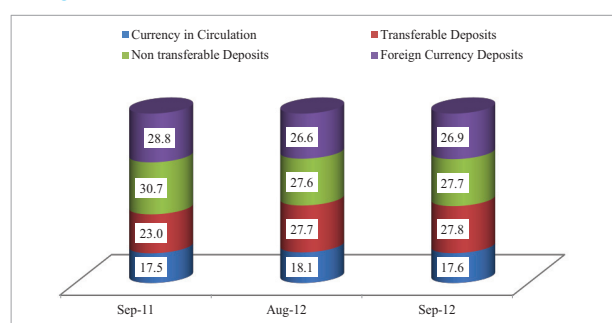
Chart 2.4: Annual Growth of Components of M3



Source: Bank of Tanzania

Despite this development, the shares of M3 components did not record any significant changes from the levels recorded in August 2012 and September 2011 (Chart 2.5).

Chart 2.5: Percentage Contribution to Annual Change in M3



Source: Bank of Tanzania

Interest Rates Developments

Interest rates charged on loans granted by commercial banks recorded a general decline in September 2012 compared to rates reported in the preceding month. The decline was more pronounced in medium term loans (1-2 years) and term loans (over 5 years) which decreased by 83 basis points and 46 basis points respectively (Table 2.2).

Interest rates offered on deposits were generally lower than the rates recorded in August 2012, but remained higher than those registered in September 2011. The spread between

12-month lending and deposit rates widened to 4.17 percentage points in September 2012 from 3.81 percentage points recorded in the preceding month but lower than 7.77 percentage points recorded in September 2011.

Table 2.2: Selected Interest Rates Developments

Item	2011				2012								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Savings Deposit Rate	2.34	2.59	2.87	2.90	2.91	2.87	2.86	2.88	2.93	2.88	2.91	2.94	3.02
Overall Time Deposits Rate	6.22	6.20	6.74	7.12	7.56	7.09	8.35	8.14	8.05	8.57	8.49	8.36	8.25
1 month	6.23	5.93	6.35	6.65	6.03	6.66	7.87	7.46	6.93	7.51	7.68	8.50	7.99
3 months	6.92	7.51	7.62	8.37	8.38	8.37	9.44	8.69	8.37	9.45	10.50	9.56	10.04
6 months	8.03	8.13	8.21	8.67	9.32	9.41	10.13	9.55	9.58	10.69	11.19	11.49	10.88
12 months	7.34	7.58	8.06	9.19	9.03	9.58	10.46	10.87	10.63	11.18	11.01	10.74	10.16
24 months	7.16	6.92	8.20	7.75	10.07	6.42	11.61	11.26	11.64	12.12	8.45	8.52	8.73
Negotiated Deposit Rate	9.05	9.25	8.84	9.99	9.63	9.77	10.16	10.38	10.12	9.79	9.64	9.32	10.10
Overall Lending rate	14.76	14.78	14.13	14.21	14.84	15.80	15.19	15.13	15.14	15.32	15.67	15.82	15.55
Short-term (up to 1 year)	15.11	14.95	13.53	13.78	13.91	13.79	13.98	14.25	14.22	13.92	14.45	14.55	14.33
Medium-term (1-2 years)	17.81	17.52	17.67	17.80	15.49	17.34	15.53	15.52	15.78	16.31	16.47	16.81	15.99
Medium-term (2-3 years)	14.67	14.65	14.05	14.17	14.87	17.19	15.33	15.31	15.38	15.63	15.81	15.55	15.58
Long-term (3-5 years)	15.15	14.83	14.04	14.33	14.80	16.66	15.72	15.43	15.37	15.62	15.85	15.94	16.09
Term Loans (over 5 years)	11.06	11.94	11.37	10.99	15.14	14.00	15.41	15.15	14.98	15.14	15.75	16.23	15.78
Negotiated Lending Rate	13.97	12.98	13.79	13.60	13.77	14.82	14.25	13.86	13.34	14.21	14.00	13.30	14.38
Marginal between short-term lending and one-year time deposit rates	7.77	7.37	5.47	4.59	4.88	4.21	3.51	3.38	3.58	2.74	3.44	3.81	4.17

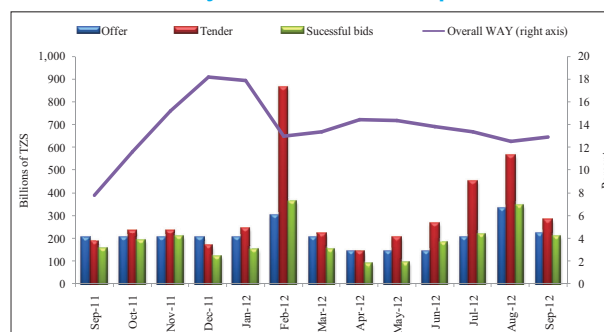
Source: Bank of Tanzania

Financial Markets Developments

Treasury Bills and Bonds Markets

During September 2012, the Bank conducted two Treasury bills auctions with tender size of TZS 110.0 billion per auction. Both auctions were oversubscribed with total demand amounting to TZS 280.7 billion. The Bank accepted Treasury bills worth TZS 209.5 at face value. Overall weighted average yield increased slightly to 12.92 percent from 12.50 percent recorded in the preceding month and 7.77 percent which was recorded in September 2011 (Chart 2.6).

Chart 2.6: Treasury Bills Market Developments



Note: WAY = Weighted Average Yield
Source: Bank of Tanzania

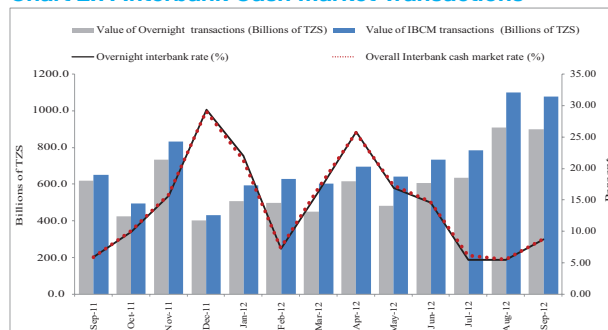
In the Treasury bond market, the Bank offered 5-year and 7-year Treasury bonds worth TZS 43.0 billion each. Total demand amounted to TZS 60.4 billion and TZS 50.1 billion for the 5-year and 7-year Treasury bond respectively. The Bank accepted bids amounting to TZS 43.0 billion at face value from each auctions. Weighted average yields for the 5-year Treasury bond eased to 14.49 percent from 14.79 percent while that of 7-year Treasury bond increased to 15.06 percent from 14.86 percent which were recorded in the preceding auctions of the same maturities.



Inter-Bank Cash Market and Repurchase Agreements

In September 2012, total volume of transactions in the **inter-bank cash market** amounted to TZS 1,075.1 billion compared with TZS 1,099.4 billion registered in the preceding month. Overnight transactions accounted for 83.4 percent compared with 82.6 percent recorded in the preceding month. Overall interbank cash market rate increased to 8.79 percent from 5.54 percent recorded in the preceding month and 5.95 percent registered in the corresponding month of 2011. Likewise, overnight interbank cash market rate increased to 8.67 percent from 5.43 percent recorded in the preceding month and 5.93 percent recorded in September 2011 (**Chart 2.7**).

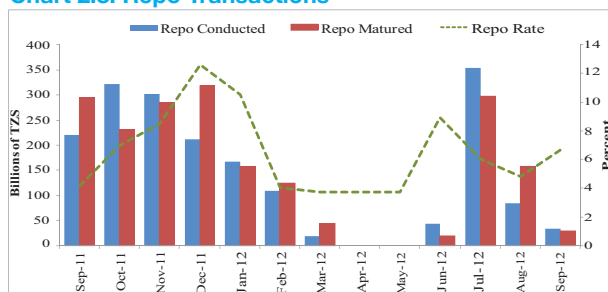
Chart 2.7: Interbank Cash Market Transactions



Source: Bank of Tanzania

During September 2012, the Bank conducted **repurchase agreements (repos)** with commercial banks to the tune of TZS 35.0 billion compared with repos worth TZS 85.0 billion sold in the preceding month. Consistent with other money market rates, the repo rate increased to 6.69 percent from 4.82 recorded in August 2012 percent and 4.20 percent recorded in September 2011 (**Chart 2.8**).

Chart 2.8: Repo Transactions

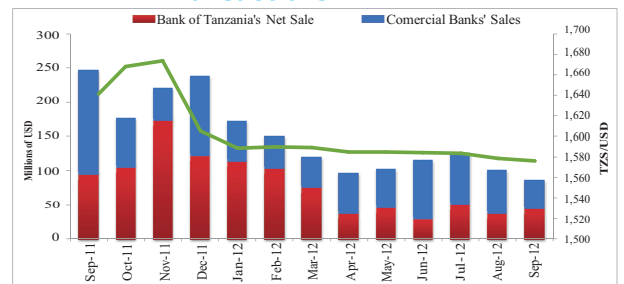


Source: Bank of Tanzania

Interbank Foreign Exchange Market

In September 2012, The Bank of Tanzania participated in the **interbank foreign exchange market (IFEM)** and sold USD 43.7 million out of USD 84.8 million which were transacted in the market. During the preceding month, the Bank sold USD 37.0 million accounting for 36.9 percent of total transactions. The shilling appreciated slightly against USD reaching TZS 1,575.99 per USD in September 2012 from TZS 1,578.47 per USD in August 2012 (**Chart 2.9**).

Chart 2.9: Interbank Foreign Exchange Market Transactions



Source: Bank of Tanzania

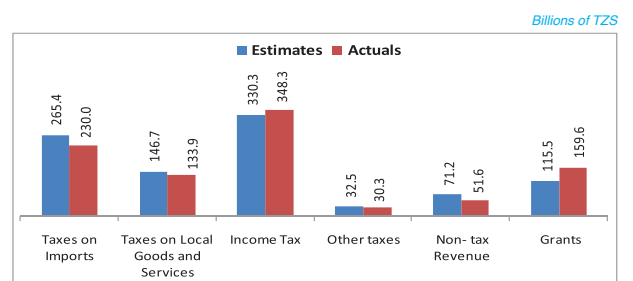
3.0 Government Budgetary Operations

During the month of September 2012, total resources amounted to TZS 956.2 billion while total expenditure was TZS 788.3 billion, resulting in a surplus of TZS 279.3 billion after adjustments to cash.

Revenue excluding Local Government Authorities (LGAs) own sources was TZS 794.1 billion, 6.2 percent below the target for September 2012, with tax revenue amounting to TZS 742.5 billion, equivalent to 95.8 percent of the target (**Chart 3.1**).

In the first quarter of 2012/13, domestic revenue (excluding LGAs own sources) was TZS 1,971.7 billion, 93.4 percent of the target. Tax revenue was 4.8 percent below the target and accounted for 93.0 percent of total domestic revenue while non-tax revenue was 73.6 percent of the target. **Grants** amounted to TZS 475.3 billion, compared to the projected amount of TZS 617.7 billion.

Chart 3.1: Government Resources, September 2012



Source: Ministry of Finance

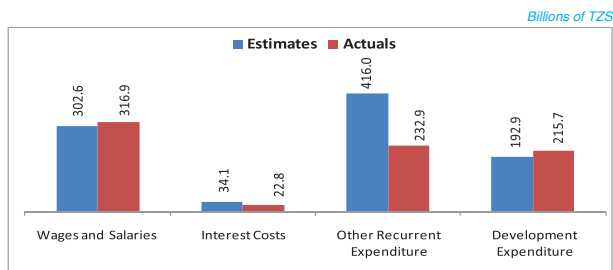
During September 2012, **total expenditure** was TZS 788.3 billion, out of which recurrent expenditure was TZS 572.6 billion and development expenditure TZS 215.7 billion (**Chart 3.2**).

Cumulative expenditure in the first quarter of 2012/13 amounted to TZS 2,152.9 billion or 68.5 percent of the estimate. Out of the total, recurrent expenditure was TZS



1,597.4 billion and development expenditure TZS 555.5 billion, equivalent to 70.9 percent and 62.4 percent of the period estimates, respectively.

Chart 3.2: Government Expenditure, September 2012



Source: Ministry of Finance

Government budgetary operation for the first quarter of 2012/13 resulted in an overall deficit of TZS 75.3 billion, which was financed by net foreign loans of TZS 183.3 billion and a net domestic repayment of TZS 108.0 billion.

4.0 External Sector Performance

Balance of Payments

During the year ending September 2012, the **current account** deficit widened to USD 3,674.2 million from a deficit of USD 2,996.0 million recorded in the corresponding period in 2011, largely due to an increase in imports of oil and machinery (Table 4.1).

Table 4.1 Current Accounts

Items	September		2012 ^P		Year Ending September (12 months total)		% Change
	2010	2011	August	September	2011	2012 ^P	
Goods Account (net)	-205.9	-294.6	-436.3	-431.5	-3,750.0	-4,846.1	29.2
Exports	369.4	452.9	485.2	469.9	5,048.1	5,755.5	14.0
Imports	575.3	747.5	921.5	901.4	8,798.0	10,601.6	20.5
Services Account (net)	39.71	20.28	65.39	38.2	136.9	231.3	68.9
Receipts	198.2	215.9	258.9	243.9	2,239.1	2,573.6	14.9
Payments	158.5	195.6	193.5	205.7	2,102.2	2,342.4	11.4
Goods and services (net)	-166.2	-274.3	-370.9	-393.4	-3,613.0	-4,614.8	27.7
Export of goods and services	567.6	668.8	744.1	713.8	7,287.2	8,329.1	14.3
Import of goods and services	733.8	943.1	1,115.0	1,107.2	10,900.2	12,943.9	18.7
Income Account (net)	-27.7	-21.5	-29.4	-30.6	-235.5	-228.1	-3.2
Receipts	15.5	11.1	8.9	7.3	193.7	202.8	4.7
Payments	43.2	32.6	38.2	38.0	429.2	430.9	0.4
Current Transfers (net)	40.2	25.3	63.2	106.8	852.6	1,168.6	37.1
Inflows	46.4	34.8	74.4	117.2	939.4	1,286.8	37.0
o/w General Government	18.6	1.5	43.9	89.1	579.0	887.4	53.3
Outflows	6.3	9.5	11.2	10.5	86.9	118.2	36.0
Current Account Balance	-153.8	-270.5	-337.0	-317.2	-2,996.0	-3,674.2	22.6

Note: ^P= Provisional data
Source: Bank of Tanzania

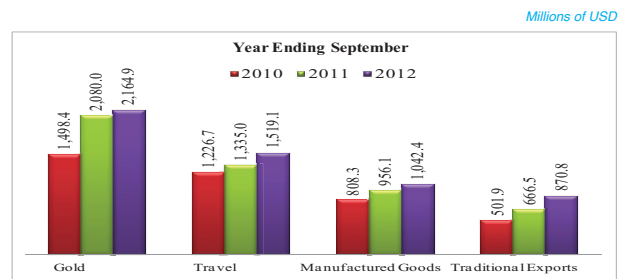
Despite the widening of the current account deficit, **the overall balance of payments** recorded a surplus of USD 593.5 million, compared with a deficit of USD 116.5 million recorded in the corresponding period a year earlier. This development is mainly on account of an increase in inflows in the form of project grants, Foreign Direct Investments (FDI) and foreign borrowing. As a result, gross official reserves amounted to USD 4,060.7 million at the end of September

2012, sufficient to cover about 3.8 months of import of goods and services. During the same period, the gross foreign assets of banks stood at USD 906.0 million.

Export of Goods and Services

The value of **export of goods and services** was USD 8,329.1 million during the year ending September 2012 compared with USD 7,287.2 million recorded during the corresponding period in 2011. The improved performance was mainly attributed to an increase in receipts from travel, gold and traditional exports (Chart 4.1).

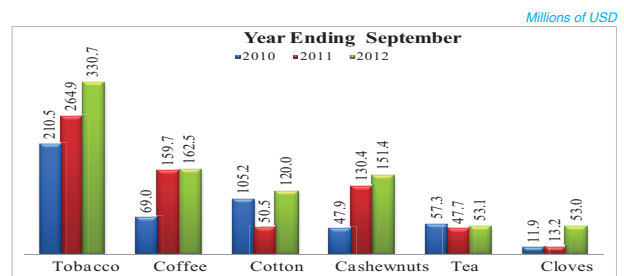
Chart 4.1: Performance of Selected Export of Goods and Services



Source: Bank of Tanzania

During the year ending September 2012, the value of **traditional exports** increased by 30.7 percent compared to value recorded in the level exported in the corresponding period in 2011. This development was mainly attributed to both volume and unit price factors. Chart 4.2 shows a three-year performance of traditional exports.

Chart 4.2: Performance of Traditional Exports

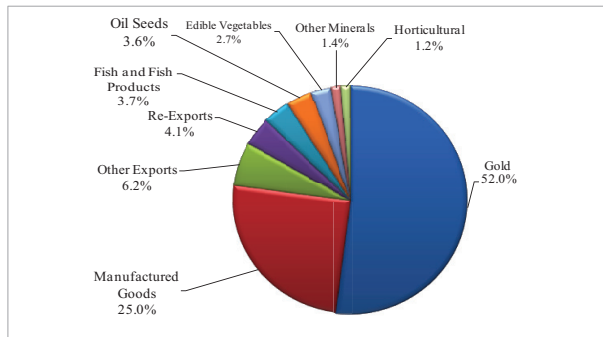


Source: Bank of Tanzania

The value of **non-traditional exports** was USD 4,162.8 million, compared to USD 3,743.0 million recorded during the year ending September 2011, driven by gold and manufactured goods (Chart 4.3). The value of gold exports increased by 4.1 percent to USD 2,164.9 million in the period under review, following an increase in world market price and export volume. The world market average price for gold was USD 1,659.9 per troy ounce, an increase of 11.4 percent from the level recorded in September 2011. The volume of gold exports also increased to 40.7 tonnes from 37.3 tonnes recorded during the year ending September 2011.



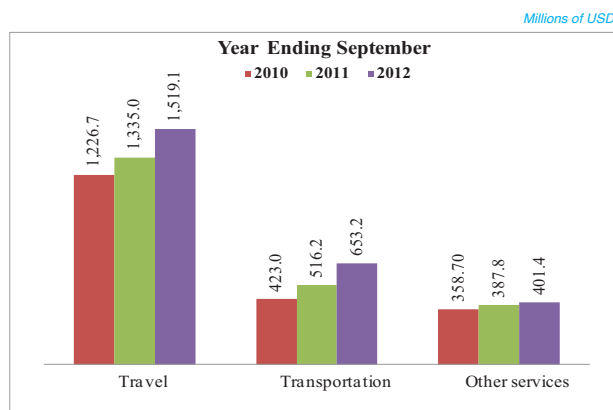
Chart 4.3: Percentage Contribution to Total Non-Traditional Exports



Source: Bank of Tanzania

During the year ending September 2012, **services receipt** were USD 2,573.6 million compared with USD 2,239.1 million recorded in the corresponding period in 2011, largely driven by travel and transportation receipts. The improvement in travel receipts was largely attributed to an increase in the number of international tourist arrivals. Meanwhile, the good performance in transportation receipts was mainly on account of an increase in the volume of transit goods to 1,108,326 tonnes from 889,648 recorded in the corresponding period a year before. **Chart 4.4** presents a three year performance of services receipt.

Chart 4.4: Services Receipt by Categories



Note: 'Other Services' include: Communication, Construction, Insurance, Financial, Computer Information, Government, Royalties, Personal and Other business services

Source: Bank of Tanzania

Import of Goods and Services

During the year ending September 2012, the value of **import of goods and services** was USD 12,943.9 million, compared with USD 10,900.2 million recorded in the year ending September 2011. The increase was largely driven by oil imports, following a rise in oil prices in the world market coupled with an increase in domestic demand particularly for thermal power generation. There was also a substantial increase in imports of machinery, which is associated with an increase in gas and oil exploration activities. In addition, imports of other consumer goods mostly pharmaceutical

products, paper products, plastic items and textile apparels increased by 27.3 percent to USD 1,671.1 million during the period under review. The performance of goods import is summarised in **Table 4.2** and **Chart 4.5**.

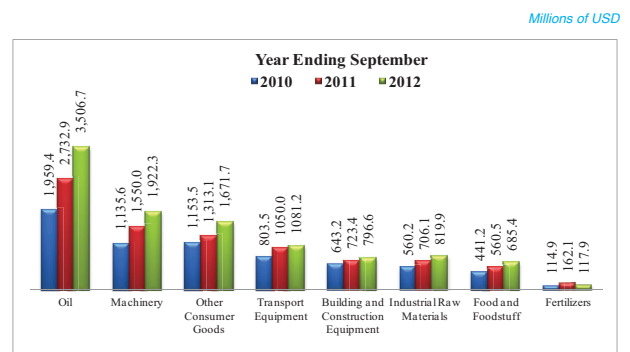
Table 4.2: Goods Import

Items	Millions of USD						
	2012 ^a		%	Year Ending September (12 months total)		% Contribution	
	August	September		2011	2012 ^a		% Change for year ending September 2012
CAPITAL GOODS	319.7	358.5	12.1	3,323.5	3,800.0	14.3	35.8
Transport Equipment	91.3	128.5	40.7	1,050.0	1,081.2	3.0	10.2
Building and Constructions	71.2	84.5	18.6	723.4	796.6	10.1	7.5
Machinery	157.2	145.5	-7.4	1,550.0	1,922.3	24.0	18.1
INTERMEDIATE GOODS	406.3	357.5	-12.0	3,601.0	4,444.5	23.4	41.9
Oil imports	315.7	282.5	-10.5	2,732.9	3,506.7	28.3	33.1
Fertilizers	16.1	11.7	-27.1	162.1	117.9	-27.3	1.1
Industrial raw materials	74.6	63.3	-15.2	706.1	819.9	16.1	7.7
CONSUMER GOODS	195.4	185.5	-5.1	1,873.5	2,357.1	25.8	22.2
Food and food stuffs	52.5	62.6	19.3	560.5	685.4	22.3	6.5
All other consumer goods ¹	142.9	122.9	-14.0	1,313.1	1,671.7	27.3	15.8
GRAND TOTAL	921.5	901.4	-2.2	8,798.0	10,601.6	20.5	100.0

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

Source: Bank of Tanzania and Tanzania Revenue Authority

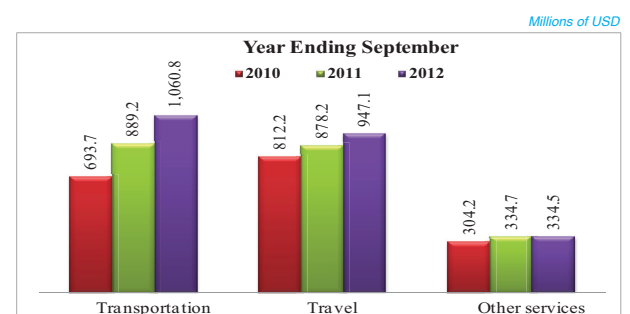
Chart 4.5: Performance of Goods Imports



Source: Bank of Tanzania

Services payment amounted to USD 2,342.4 million, which was 11.4 percent higher than the level recorded during the year ending September 2011. This was largely driven by an increase in payment of freight charges in line with the increase in the import bill. **Chart 4.6** illustrates a three year performance of major services payment categories.

Chart 4.6: Services Payment by Categories



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

Source: Bank of Tanzania



World Commodity Prices

During the year ending September 2012, the average world market prices of major commodities increased save for **coffee**, **tea** (Average) and **cotton**. The prices of **coffee** declined due to increased production in Brazil, following improvement in weather conditions. The decline in the price of **cotton** was mainly on account of low global demand by textile manufacturers. The price of **tea** (average) declined mainly due to increase in supply of tea from India and Australia. The price of **sisal** increased due to a rise in global demand. The price of **cloves** also increased mainly due to decline in production in Indonesia following an outbreak of clove diseases.

The average prices of **crude oil** (Average, Dubai f.o.b) and **white petroleum products** increased during the year ending September 2012, largely associated with the political tensions in North Africa and Middle East. The price of **gold** increased due to a rise in the demand for gold as a safe investment amid the debt problems experienced in the Euro Zone.

Table 4.4: World Commodity Prices

Commodity	Units	2012			Year ending September (12 Months Average)			% Change	
		July	August	September	2010	2011	2012		
Robusta Coffee	USD/kg	2.36	2.35	2.31	-1.7	1.63	2.37	2.26	-4.6
Arabica Coffee	USD/kg	4.20	3.85	3.95	2.6	3.71	5.92	4.56	-23.0
Tea (Average price)	USD/kg	3.03	3.07	3.13	2.0	2.79	2.98	2.83	-5.0
Tea (Mombasa Auction)	USD/kg	2.97	3.07	3.04	-1.0	2.54	2.70	2.80	3.7
Cotton, "A Index"	USD/kg	1.85	1.86	1.86	0.0	1.85	3.59	2.09	-41.8
Sisal (UG)	USD/metric ton	1,400.00	1,400.00	1,555.00	11.1	864.17	1,319.17	1,427.92	8.2
Cloves	USD/metric ton	10,350.00	10,000.00	9,500.00	-5.0	4,635.00	8,189.77	11,658.13	42.3
Crude oil*	USD/barrel	96.75	105.27	106.28	1.0	76.56	99.58	105.32	5.8
Crude oil**	USD/barrel	99.22	108.37	110.96	2.4	75.83	100.59	108.65	8.0
White products***	USD/ton	927.45	1,017.06	1,053.73	3.6	668.96	915.06	987.09	7.9
Jet/Kerosine	USD/ton	934.93	1,028.19	1,052.69	2.4	678.94	933.28	1,001.40	7.3
Premium Gasoline	USD/ton	985.50	1,079.00	1,123.41	4.1	700.11	944.45	1,019.51	7.9
Heat Oil	USD/ton	861.91	944.00	985.10	4.4	627.84	867.45	940.36	8.4
Gold	USD/troy ounce	1,594.00	1,630.00	1,745.85	7.1	1,158.96	1,489.81	1,659.90	11.4

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

** F.o.b Dubai

*** West Mediterranean

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

5.0 National Debt Developments

At the end of September 2012, Tanzania's **external debt stock** reached USD 10,476.1 million, representing an increase of USD 51.7 million and USD 581.5 million over the amount recorded at the end of August 2012 and corresponding period in September 2011, respectively. The monthly increase is explained by new disbursements and accumulation of interest arrears. Out of the external debt stock 85.5 percent was Disbursed Outstanding Debt (DOD) and the remaining was interest arrears.

The profile of external debt by borrower category indicates that Central Government debt was USD 7,983.4 million and its share in external debt stock rose to 76.2 percent from 70.5 percent registered a year before. However, on month-to-month basis the share of Central Government debt declined by 0.1 percentage point, due to accumulation of interest arrears on private sector debt (**Table 5.1**).

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

Millions of USD

Borrower	Sep-11	Share(%)	Aug-12	Share(%)	Sep-12	Share(%)
Central Government	6,961.2	70.4	7,948.6	76.3	7,983.4	76.2
DOD	6,210.1	62.8	7,173.1	68.8	7,202.3	68.7
Interest Arrears	751.1	7.6	775.5	7.4	781.1	7.5
Private Sector	1,981.2	20.0	1,921.6	18.4	1,956.3	18.7
DOD	1,364.1	13.8	1,341.8	12.9	1,344.6	12.8
Interest Arrears	617.1	6.2	579.8	5.6	611.7	5.8
Parastatal Companies	952.2	9.6	554.2	5.3	536.3	5.1
DOD	550.3	5.6	407.0	3.9	411.9	3.9
Interest Arrears	401.9	4.1	147.2	1.4	124.4	1.2
External Debt Stock	9,894.6	100.0	10,424.4	100.0	10,476.1	100.0

Source: Ministry of Finance and Bank of Tanzania

External debt by creditor category indicates that during the year ending September 2012 external debt stock increased across all categories, except export credit. The increase in multilateral and commercial debt was due to new disbursements while increase in bilateral debt was mainly due to accumulation of interest arrears on un-serviced debt. However, during the month bilateral debt decreased by 0.5 percent (**Table 5.2**).

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

Millions of USD

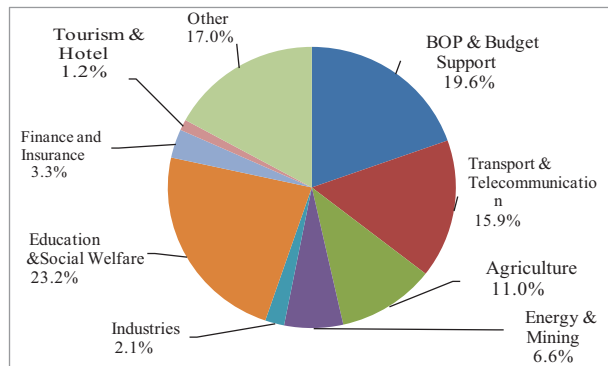
Creditor	Sep-11	Share (%)	Aug-12	Share (%)	Sep-12	Share (%)
Multilateral	5,105.9	51.6	5,637.8	54.1	5,659.5	54.0
DOD	5,089.0	51.4	5,630.5	54.0	5,652.6	54.0
Interest Arrears	16.9	0.2	7.3	0.1	6.9	0.1
Bilateral	1,739.2	17.6	1,792.8	17.2	1,782.5	17.0
DOD	997.2	10.1	1,017.3	9.8	1,004.9	9.6
Interest Arrears	742.0	7.5	775.5	7.4	777.6	7.4
Commercial	2,108.7	21.3	2,202.8	21.1	2,225.5	21.2
DOD	1,447.8	14.6	1,623.0	15.6	1,633.6	15.6
Interest Arrears	660.9	6.7	579.8	5.6	591.9	5.7
Export Credit	940.8	9.5	790.9	7.6	808.6	7.7
DOD	590.5	6.0	651.0	6.2	667.8	6.4
Interest Arrears	350.3	3.5	139.9	1.3	140.7	1.3
External Debt Stock	9,894.7	100.0	10,424.4	100.0	10,476.1	100.0

Source: Ministry of Finance and Bank of Tanzania

The profile of DOD by use of funds shows that a large proportion of outstanding debt was in education and social welfare, followed by Balance of Payment (BOP) and budget support, transport and telecommunication and agriculture (**Chart 5. 1**).



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



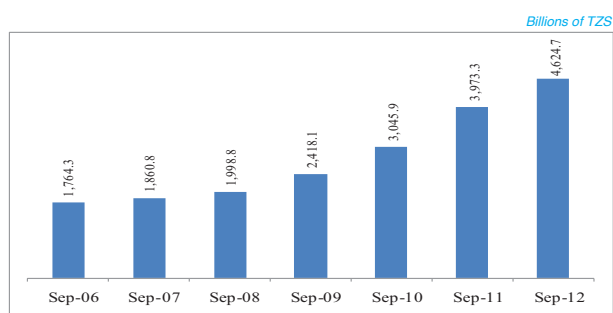
Source: Ministry of Finance and Bank of Tanzania

Disbursements received during September 2012 amounted to USD 20.4 million, out of which USD 18.1 million was received by the central Government and USD 2.3 million by the private sector. During September 2012, external debt service amounted to USD 3.1 million (equivalent to 0.4 percent of export of goods and services), out of which principal repayments amounted to USD 2.7 million and interest payments were USD 0.5 million.

External debt disbursements during the year ending September 2012 amounted to USD 979.9 million, while external debt service was USD 98.3. Out of external debt service USD 44.4 million was principal repayments, USD 44.9 million interest payments and USD 9.0 million other payments.

The **stock of domestic** debt increased to TZS 4,624.7 billion as at the end of September 2012 from TZS 4,573.1 billion registered at the end of August 2012. The increase was on account of large issuance of new Treasury bonds. On annual basis, domestic debt stock increased by TZS 651.4 billion (14.2 percent) from TZS 3,973.3 billion recorded in the corresponding period in 2011. The increase was mainly on account of issuance of Government securities that outweighed maturing obligations. **Chart 5.2** presents a seven year trend in domestic debt

Chart 5.2: Government Stock of Domestic Debt



Source: Bank of Tanzania

Domestic debt stock by instruments is depicted in **Table 5.3**. Government bonds at 68.8 percent continued to be the dominant instrument followed by Treasury bills with 25.7 percent.

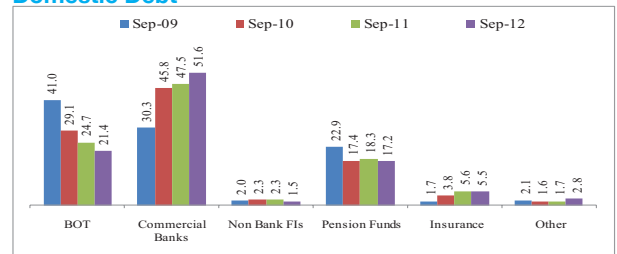
Table 5.3: Government Domestic Debt by Instruments

Billions of TZS						
Items	Sep-11	Share (%)	Aug-12	Share (%)	Sep-12	Share (%)
Government Securities	3,965.1	99.8	4,573.1	100.0	4,624.7	100.0
Treasury Bills	763.2	19.2	1,188.3	26.0	1,187.4	25.7
Government Stocks	257.1	6.5	257.1	5.6	257.1	5.6
Government Bonds	2,944.8	74.1	3,127.6	68.4	3,180.2	68.8
Tax Certificates	0.1	0.0	0.1	0.0	0.1	0.0
Other Government Debt	8.3	0.2	0.0	0.0	0.0	0.0
Mabibo Hostel	8.2	0.2	-	-	-	-
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total Domestic Debt	3,973.4	100.0	4,573.1	100.0	4,624.8	100.0
Interest Arrears	-	-	-	-	-	-
Total Domestic Debt Stock	3,973.4	100.0	4,573.1	100.0	4,624.8	100.0

Source: Bank of Tanzania

Domestic debt by holder category shows that the share of commercial banks holdings reached 51.6 percent up from 47.5 percent recorded at the end of the corresponding period in 2011. **Chart 5.3** depicts share of holdings of government domestic debt by different institutions.

Chart 5.3: Percentage Share of Holding of Government Domestic Debt



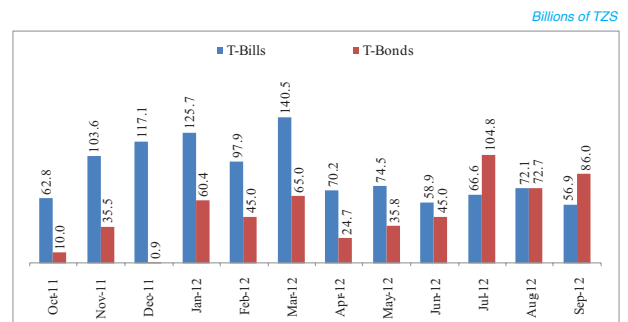
Note: BOT = Bank of Tanzania

FIs = Financial Institutions

Source: Bank of Tanzania

Domestic debt issued during the month amounted to TZS 142.9 billion, out of which, TZS 58.9 billion was Treasury bills, and TZS 86.0 billion Treasury bonds (**Chart 5.4**). The amount that fell due for payment in September 2012 was TZS 109.1 billion, out of which principal amounting to TZS 87.8 billion was rolled over while interest amounting to TZS 21.3 billion was paid out of Government resources.

Chart 5.4: Government Domestic Debt



Source: Bank of Tanzania



6.0 Economic Developments in Zanzibar

Inflation Developments

According to new CPI weights, **annual headline inflation** declined to 5.6 percent from 8.0 percent recorded in August 2012, mainly driven by food inflation. On a month-to-month basis, headline inflation rate was negative 1.3 percent compared to 1.7 percent recorded in August 2012 (**Table 6.1** and **Chart 6.1**).

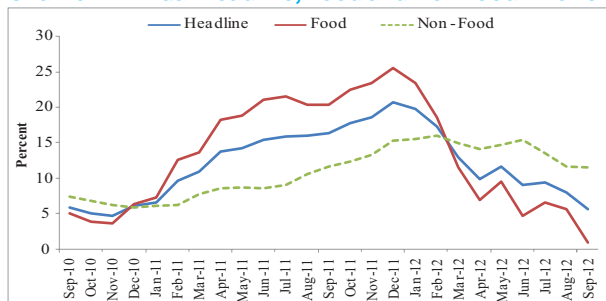
6.1: Annual Percentage Change in Consumer Price Index

Base: August 2012 = 100

Major Group	Weights (%)	Monthly Change			Annual Change		
		Sep-11	Aug-12	Sep-12	Sep-11	Aug-12	Sep-12
Headline/Overall	100.0	0.9	1.7	-1.3	16.4	8.0	5.6
Food	49.5	1.0	2.9	-3.5	20.3	5.6	0.9
Non-Food	50.5	1.0	0.1	0.9	11.7	11.7	11.6
Alcoholic Beverages, Tobacco & Narcotics	0.3	0.9	0.0	0.0	6.7	36.5	35.3
Clothing & Footwear	9.3	1.0	0.7	1.2	17.8	18.4	18.6
Housing, Water, Electricity, Gas & Other Fuels	17.1	-0.1	-0.2	0.6	10.1	5.0	5.7
Furnishing, Household Equipment & Routine Household Maintenance	4.6	2.8	0.4	0.3	15.9	23.7	20.8
Health	2.8	0.0	-0.2	0.3	23.9	19.2	19.5
Transport	6.3	1.5	0.2	3.7	15.3	0.9	3.1
Communication	2.6	0.0	0.0	0.0	1.6	0.3	0.3
Recreation & Culture	0.8	0.0	1.0	0.0	9.9	11.9	11.9
Education	1.3	0.0	0.0	0.9	5.5	17.9	19.0
Restaurants & Hotels	2.1	3.7	0.0	-0.2	11.3	15.9	11.5
Miscellaneous Goods & Services	3.2	0.1	0.1	-0.2	-8.3	14.5	14.2

Source: Office of Chief Government Statistician (OCGS)

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



Source: Office of Chief Government Statistician (OCGS)

Annual food inflation dropped to 0.9 percent in September 2012 from 5.6 percent registered in August 2012, mainly on account of declining prices of fish and bakery products. Similarly, the **month-to-month food inflation** decelerated to negative 3.5 percent, from 2.9 percent registered in August 2012, driven by decrease in prices of the same food items.

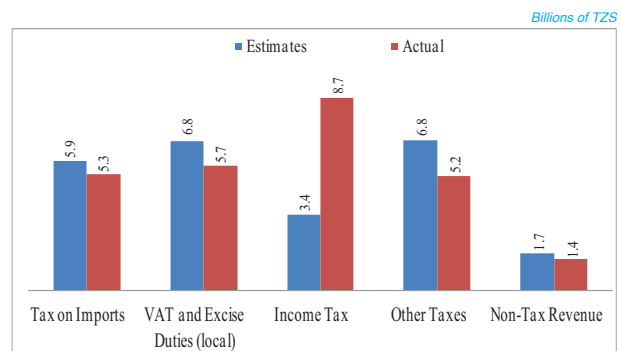
While **annual non-food** inflation decreased marginally to 11.6 percent from 11.7 percent registered in August 2012, the **month-to-month non-food inflation** increased to 0.9 percent from 0.1 percent recorded in August 2012. The increase on a month to month basis was mainly due to increase in prices of fuel.

Government Budgetary Operations

Government budgetary operations, on cheques issued basis, registered a surplus after grants of TZS 4.7 billion in September 2012 but recorded a deficit of TZS 3.8 billion after adjustment to cash. The budget deficit was exclusively financed by foreign sources. Total resources amounted to TZS 47.7 billion, out of which TZS 26.3 billion or 55.1 percent was domestic resources and the balance was grants. Total expenditure amounted to TZS 43.0 billion.

During September 2012, **revenue collections** amounted to TZS 26.3 billion or 6.9 percent above the target of TZS 24.6 billion. Tax collections amounted to TZS 24.9 billion, accounting for 94.6 percent of the total revenue collections, while non-tax revenue was TZS 1.4 billion (**Chart 6.2**).

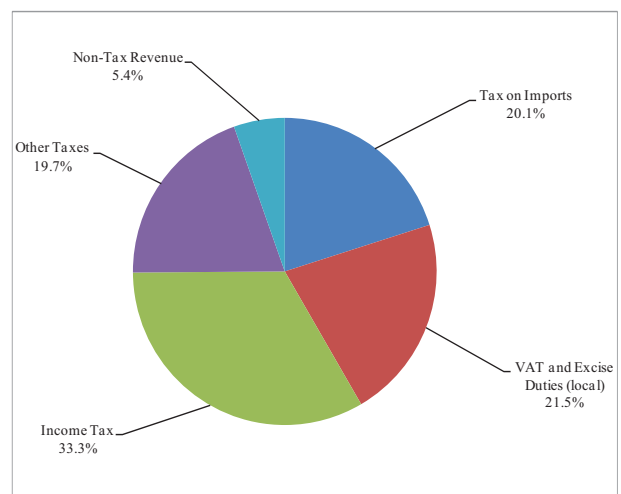
Chart 6.2: Government Revenue by Sources - September 2012



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

The composition of taxes by sources is indicated in **Chart 6.3**, whereby income tax accounted for the largest share.

Chart 6.3: Government Revenue by Sources, Percentage Share to Total Revenue - September 2012



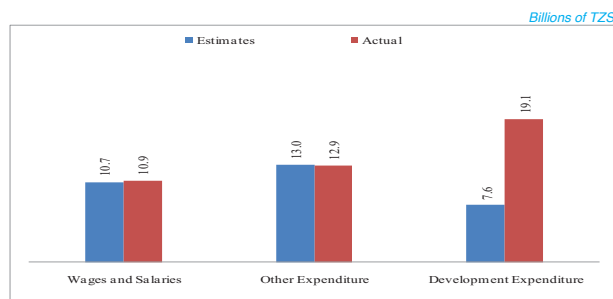
Source: President's Office-Finance, Economy and Development Planning (POFEDP), Zanzibar

Government expenditure during the month under review, amounted to TZS 43.0 billion, out of which recurrent



expenditure accounted for 55.5 percent and the balance was development expenditure. Recurrent expenditure comprising of wages and salaries amounted to TZS 10.9 billion while other charges amounted to TZS 12.9 billion. Development expenditure amounted to TZS 19.1 billion above the estimated amount of TZS 7.6 billion, mainly on account of increased inflows of foreign grants for development projects. Out of the total development expenditure, foreign funded component accounted for 89.6 percent and the balance was local contribution. Expenditure performance by components during September 2012 is depicted by Chart 6.4.

**Chart 6.4: Government Expenditure by Components—
September 2012**



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

External Sector Developments

Current Account

In the year ending September 2012, the **current account** registered a deficit of USD 39.9 million, compared to a deficit of USD 34.5 million registered in the corresponding period in 2011. The deficit in trade account widened to USD 130.1 million compared to a deficit of USD 96.1 million recorded during the year ending September 2011. This development was on account of an increase in the import bill (Table 6.2).

Table 6.2: Zanzibar Current Account Balance

Item	Millions of USD							
	2011		2012 ^P		Year Ending September		% Change	
	Sep	Aug	Sep	2011	2012 ^P	Monthly	Annual	
Goods Account (net)	-1.8	-12.0	-35.7	-96.1	-130.1	197.5	35.4	
Exports	14.4	6.5	3.9	25.6	62.4	-40.0	143.8	
Imports (fob)	16.2	18.4	39.5	121.7	192.5	114.7	58.2	
Services Account (net)	7.6	7.1	6.7	27.5	30.9	-5.6	12.4	
Receipts	15.6	18.5	19.0	115.2	128.5	2.7	11.5	
Payments	8.0	11.4	12.4	87.7	97.6	8.8	11.3	
Goods and Services (net)	5.8	-4.9	-29.0	-68.6	-99.2	491.8	44.6	
Exports of Goods and Services	30.0	25.0	22.9	140.8	190.9	-8.4	35.6	
Imports of Goods and Services	24.2	29.9	51.9	209.4	290.1	73.6	38.5	
Income Account (net)	0.1	-0.5	-0.6	-4.5	-4.9	20.0	6.8	
Receipts	0.1	0.2	0.2	0.7	1.4		100.0	
Payments	0.0	0.7	0.8	5.3	6.2	14.3	17.0	
Current Transfers (net)	1.2	9.2	8.5	38.6	64.1	-7.6	66.1	
Inflows	1.2	9.2	8.5	38.6	64.1	-7.6	66.1	
Outflows	0.0	0.0	0.0	0.0	0.0			
Current Account Balance	7.1	3.8	-21.1	-34.5	-39.9	-655.3	15.7	

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 September 2012, **export of goods and services** was USD 190.9 million, up from USD 140.8 million recorded in the corresponding period in 2011. This was mainly driven by an increase in both the export volume and unit price of cloves (Table 6.3). The average export price of cloves increased from USD 10,283.4 per tonnes in the year ending September 2011 to USD 12,261.7 per tonnes during the year under review.

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

Item	Unit	2011		2012 ^P		Year Ending September		% Change	
		Sep	Aug	Sep	2011	2012 ^P	Monthly	Annual	
Traditional:									
Cloves									
Value	MBLUSD	8.4	3.3	3.3	13.4	47.4	...	253.7	
Volume	000 Tons	0.7	0.4	0.4	1.3	3.9	...	200.0	
Unit Price	USD/Ton	12,000.0	8,733.3	8,500.0	10,283.4	12,261.7	2.7	19.2	
Non-Traditional:									
Seaweeds									
Value	MBLUSD	0.2	0.6	0.4	2.7	5.8	-33.3	114.8	
Volume	000 Tons	0.6	1.4	0.9	8.7	15.3	-35.7	75.9	
Unit Price	USD/Ton	416.0	406.7	412.4	310.5	377.5	1.4	21.6	
Manufactured Goods	MBLUSD	2.7	1.1	0.1	4.7	4.6	-9.9	(2.1)	
Fish and Fish Produce	MBLUSD	0.1	0.1	0.0	0.3	0.3	
Others Exports	MBLUSD	3.0	1.4	0.1	4.4	4.4	-28.6	...	
Sub Total	MBLUSD	6.0	3.2	0.6	12.2	15.0	-81.3	23.0	
Grand Total	MBLUSD	14.4	6.5	3.9	25.6	62.4	-40.0	143.8	

Note: Other exports include mainly souvenirs and spices.
P = provisional, "-"implies Negligible

Source: Tanzania Revenue Authority and BOT computations

The value of **imports of goods and services** during the year ending September 2012 increased to USD 290.1 million, from USD 209.4 million recorded in the corresponding period in 2011. The increase was mainly due to a rise in the value of capital goods, specifically marine optical fibre cable (Table 6.4).

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

Import Category	Millions of USD							
	2011		2012 ^P		Year Ending September		% Change	
	Sep	Aug	Sep	2011	2012 ^P	Monthly	Annual	
Capital Goods	6.2	10.4	26.5	45.0	95.7	154.8	112.7	
Transport Equipment	3.6	3.7	4.4	16.2	28.9	18.9	78.4	
Building and Constructions	0.8	1.3	2.1	10.0	18.8	61.5	88.0	
Machinery	1.9	5.5	20.0	18.8	48.0	263.6	155.3	
Intermediate Goods	9.1	7.1	6.9	67.3	70.6	-2.8	4.9	
Oil imports	8.2	5.6	5.2	64.7	63.4	-7.1	-2.0	
Industrial raw materials	0.9	1.5	1.6	2.6	7.1	6.7	173.1	
Consumer Goods	2.5	2.7	10.1	21.5	45.3	274.1	110.7	
Food and food stuffs	0.9	0.7	3.7	8.0	16.3	428.6	103.8	
All other consumer goods	1.6	2.0	6.4	13.5	29.0	220.0	114.8	
Grand Total (c.i.f)	17.8	20.3	43.4	133.7	211.6	113.8	58.2	
Grand Total (f.o.b)	16.2	18.4	39.5	121.7	192.5	114.7	58.2	

Note: P = provisional
Totals may not add up due to rounding of numbers

Source: Tanzania Revenue Authority

Services account registered a surplus of USD 30.9 million in the year ending September 2012, compared with a surplus of USD 27.5 million recorded in the year ending September 2011. Service receipts increased by 11.5 percent from USD 115.2 million to USD 128.5 million, reflecting increased tourism related activities, while service payments increased to USD 97.6 million from USD 87.7 million (Table 6.5).

Table 6.5: Services and Income Account

Item	Millions of USD							
	2011		2012 ^P		Year Ending September		% Change	
	Sep	Aug	Sep	2011	2012 ^P	Monthly	Annual	
A. Services Account								
Net	7.6	7.1	6.7	27.5	30.9	-5.6	12.4	
Receipt	15.6	18.5	19.0	115.2	128.5	2.7	11.5	
Payment	8.0	11.4	12.4	87.7	97.6	8.8	11.3	
B. Income Account								
Net	0.1	-0.5	-0.6	-4.5	-4.9	20.0	6.8	
Receipt	0.1	0.2	0.2	0.7	1.4	...	100.0	
Payment	0.0	0.7	0.8	5.3	6.2	14.3	17.0	

Note: P = provisional
"----"Implies large number
Totals may not add up due to rounding of numbers

Source: Bank of Tanzania, Commercial Banks





STATISTICAL TABLES



Table A1: Selected Economic Indicators (Annual)

Item	Unit	2005	2006	2007	2008	2009	2010	2011 ^P
1. National Accounts and Prices								
1.1 Change in GDP at Current Prices	Percent	14.3	12.4	16.8	18.3	13.8	14.5	16.2
1.2 Change in GDP at Constant 2001 Prices	Percent	7.4	6.7	7.1	7.4	6.0	7.0	6.4
1.3 GDP Per Capita--Current Prices ¹	TZS	441,152.1	478,099.7	547,081.1	627,786.9	693,470.1	770,464.3	869,436.3
1.4 GDP Per Capita--Current Prices ¹	USD	390.6	381.2	441.4	524.6	525.4	537.9	550.5
1.5 Change in Consumer Price Index (Inflation)	Percent	4.4	7.3	7.0	10.3	12.1	5.5	12.7
1.6 Saving to GNDI Ratio ²	Percent	8.7	8.5	6.4	12.5	11.9	17.4	n.a
2. Money Credit and Interest Rates*								
2.1 Change in Extended Broad Money Supply (M3)	Percent	38.2	21.5	20.5	19.8	17.7	25.4	18.2
2.2 Change in Broad Money supply (M2)	Percent	36.9	16.7	27.2	24.4	20.8	21.8	15.0
2.3 Change in Narrow Money Supply (M1)	Percent	33.7	12.0	29.1	21.9	13.7	25.9	23.2
2.4 Change in Reserve Money	Percent	27.7	17.1	24.9	21.1	32.2	16.2	17.6
2.5 Total Credit to GDP Ratio ¹	Percent	10.5	11.3	13.5	17.0	18.1	21.1	24.2
2.6 Non-Government Sector Credit to GDP Ratio ¹	Percent	8.9	12.9	15.1	18.4	17.7	18.6	20.3
2.7 Ratio of Credit to Non-Government sector to Total Credit	Percent	84.6	113.9	111.3	107.9	97.5	88.1	83.8
2.8 12-Months Deposit Rate ³	Percent	6.2	8.3	9.3	8.9	8.9	8.0	7.8
2.9 Overall Treasury Bill Rate ³	Percent	10.8	11.9	14.8	9.1	8.3	4.8	8.3
2.10 Long-Term Lending Rate ³	Percent	13.4	14.9	16.1	16.4	15.1	14.6	14.8
3. Balance of Payments								
3.1 Exports of goods (f.o.b)	Mill. USD	1,702.5	1,917.6	2,226.6	3,578.8	3,294.6	4,323.1	5,098.7
3.2 Imports of goods (f.o.b)	Mill. USD	-2,997.6	-3,864.1	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5
3.3 Trade Balance	Mill. USD	-1,295.1	-1,946.5	-2,634.1	-3,433.5	-2,539.5	-2,842.4	-4,728.8
3.4 Balance on Current Account	Mill. USD	-844.5	-1,173.8	-1,626.2	-2,569.3	-1,727.5	-1,863.8	-3,967.4
3.5 Overall Balance	Mill. USD	-228.7	460.7	404.6	148.0	366.2	343.1	-158.7
3.7 Gross Official Reserves	Mill. USD	2,049.5	2,136.9	2,724.3	2,872.6	3,552.5	3,921.2	3,761.2
3.8 Reserves Months of Imports (of goods and services)	Months	5.8	5.0	5.2	4.0	5.7	5.2	3.8
3.9 Exchange Rate:								
3.9.1 Annual Average	TZS/USD	1,129.2	1,254.2	1,239.5	1,196.8	1,319.9	1,432.3	1579.5
3.9.2 End of Period	TZS/USD	1,165.5	1,261.6	1,132.1	1,280.3	1,313.3	1,453.5	1566.7
4. Population (TZ Mainland)								
	Million	36.2	37.5	38.3	39.3	40.7	41.9	43.2
		2005/06	2006/07	2007/08	2008/09	2009/10	2010/11^r	
5. Public Finance								
5.1 Current Revenue to GDP Ratio ¹	Percent	12.5	14.1	15.9	16.2	15.4	16.6	
5.2 Grants to GDP Ratio ¹	Percent	5.9	5.0	6.9	4.7	4.6	4.7	
5.2 Current Expenditure to GDP Ratio ¹	Percent	15.7	16.2	14.9	17.7	18.3	19.0	
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	6.9	7.9	8.0	8.6	7.6	
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-10.3	-8.9	-6.9	-9.5	-11.6	-9.9	
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-4.4	-4.9	-1.6	-4.7	-6.4	-6.9	
6. Total External Debt Stock								
6.1 Disbursed Debt	Mill. USD	8,229.5	4,660.8	5,846.4	6,999.4	8,197.8	9,637.5	
6.2 Interest	Mill. USD	6,971.1	3,442.3	4,483.1	5,483.0	6,558.3	7,843.7	
6.3 Total External Debt as % of GDP	Percent	1,258.3	1,218.6	1,363.3	1,516.3	1,639.5	1,793.8	
		57.6	29.9	31.1	33.3	37.3	41.6	

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

² GNDI stands for Gross National Disposable Income

³ Annual Average

P = Provisional

r = Revised

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

n.a = Not available

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



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

Millions of TZS

Item	BUDGET 2012/13	2012/13					
		Actual		July -September		September 2012	
		July	August	Estimates	Actual	Estimates	Actual
Total Revenue (including LGAs) /1	9,149,176	576,154.1	603,882.8	2,201,721.7	1,980,271.8	876,343.0	796,584.7
Total Revenue	8,714,670	576,154.1	601,480.9	2,111,170.3	1,971,712.2	846,159.2	794,091.2
Tax Revenue	8,054,035	546,240.5	553,866.4	1,935,693.8	1,842,614.3	774,943.5	742,507.4
Taxes on Imports	3,157,892	226,842.0	254,335.5	786,667.0	711,147.7	265,413.8	229,970.2
Sales/VAT and Excise on Local Goods	1,760,039	126,552.8	93,660.1	406,050.3	354,144.8	146,720.2	133,931.9
Drawings from EPA	0	0.0	0.0	0.0	0.0	0.0	0.0
Income Taxes	2,744,315	167,920.1	174,067.7	645,873.1	690,291.2	330,326.8	348,303.4
Other taxes	391,788	24,925.6	31,803.1	97,103.4	87,030.6	32,482.7	30,301.9
Non- tax Revenue	660,635	29,913.6	47,614.5	175,476.4	129,097.9	71,215.7	51,583.8
LGA Own Sources	362,206	0.0	2,401.9	90,551.5	8,559.6	30,183.8	2,493.5
Radar Refund	72,300		0.0	0.0	0.0	0.0	0.0
Total Expenditure /2	13,812,246	539,524.8	787,948.0	3,142,066.0	2,152,872.6	945,619.0	788,305.1
Recurrent expenditure	9,284,407	424,842.7	599,849.6	2,252,428.2	1,597,419.2	752,766.4	572,625.4
Wages and salaries	3,781,100	314,623.0	321,631.9	938,163.3	953,177.9	302,639.3	316,923.0
Interest payments	555,216	6,190.6	66,801.2	106,823.6	95,774.8	34,088.4	22,783.0
Domestic	335,169	0.0	62,813.5	79,557.8	83,927.0	16,744.3	21,113.4
Foreign	220,047	6,190.6	3,987.7	27,265.8	11,847.8	17,344.1	1,669.5
Other goods, services and transfers	4,948,090	104,029.1	211,416.4	1,207,441.4	548,466.5	416,038.7	232,919.5
Dev. Expenditure and net lending	4,527,839	114,682.1	188,098.4	889,637.8	555,453.4	192,852.6	215,679.7
Local	2,213,608	71,962.0	137,699.0	311,080.0	409,661.0	0.0	200,000.0
Foreign	2,314,231	42,720.1	50,399.4	578,557.8	145,792.4	192,852.6	15,679.7
Balance before Grants	-4,663,070	36,629.2	-184,065.2	-940,344.3	-172,600.9	-69,275.9	8,279.6
Grants	2,008,511	206,756.0	86,583.7	617,693.6	475,329.7	115,500.6	159,603.3
Program (CIS/OGL)	622,503	205,994.1	57,732.6	271,191.7	408,219.0	0.0	144,492.3
Project	696,458	761.8	23,251.9	174,114.4	29,401.2	58,038.1	439.7
Basket funds	255,916	0.0	0.0	63,979.0	0.0	21,326.3	0.0
MDRI/MCA(T)	433,634	0.0	5,599.1	108,408.5	37,709.5	36,136.2	14,671.3
Balance (cheq.issued) after Grants	-2,654,559	243,385.2	-97,481.6	-322,650.7	302,728.9	46,224.7	167,882.9
Expenditure float	0	-208,437.5	-2,578.4	0.0	-349,943.4	0.0	-532.5
Adjustments to cash and other items (net)	0	-124,989.7	-153,403.9	0.0	-28,080.7	0.0	111,903.9
Overall Balance (cheques cleared)	-2,654,559	-90,042.0	-253,463.9	-322,650.7	-75,295.3	46,224.7	279,254.3
Financing:	2,654,559	90,042.0	253,463.9	322,650.7	75,295.3	-46,224.7	-279,254.3
Foreign Financing (net)	2,170,708	67,065.1	18,007.7	213,282.9	183,316.4	67,383.8	87,199.9
Loans	2,402,299	65,283.8	21,548.3	232,055.9	188,638.4	77,352.0	87,199.9
Program loans	219,984	0.0	0.0	0.0	86,631.2	0.0	86,631.2
Development Project loans	2,023,095	23,325.5	2,186.3	192,250.8	40,686.8	64,083.6	568.7
Non-Concessional Borrowing	1,254,092	23,325.5	0.0	13,268.4	23,325.5	13,268.4	0.0
Basket Support	159,220	41,958.3	19,362.0	39,805.1	61,320.3	13,268.4	0.0
Amortization	-231,591	1,781.4	-3,540.6	-18,773.0	-5,322.0	-9,968.2	0.0
Domestic (net) /3	483,851	22,976.9	235,456.2	109,367.9	-108,021.1	-113,608.5	-366,454.2
Bank & Non Bank Financing (NDF)	483,851	22,976.9	235,456.2	109,367.9	-108,021.1	-113,608.5	-366,454.2
Bank borrowing	483,851	-10,368.3	156,114.7	109,367.9	-122,675.2	-113,608.5	-268,421.6
Non-Bank (net of amortization)	0	33,345.2	79,341.5	0.0	14,654.1	0.0	-98,032.6
Borrowing/Roll over	1,148,107	0.0	219,866.6	317,815.1	306,317.0	95,675.6	86,450.5
Domestic & Contingent debt Amortization	-1,148,107	0.0	-219,866.6	-317,815.1	-306,317.0	-95,675.6	-86,450.5
Domestic Amortization (Mabibo Hostel)	0	0.0	0.0	0.0	0.0	0.0	0.0

GDP (in Million TZS) as provided in the 2012/13 Budget speech 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

Item	Billions of TZS											
	Sep-09	Sep-10	Sep-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12 ^P
Net foreign assets	4,864.2	5,506.4	6,013.6	5,983.6	5,950.1	5,881.7	5,780.6	5,708.4	6,017.1	6,273.6	6,177.1	6,375.2
Bank of Tanzania	3,897.1	4,359.8	4,598.3	4,599.9	4,501.5	4,549.2	4,474.0	4,557.2	4,952.7	5,080.1	5,071.5	5,367.0
Other Depository Corporations	967.1	1,146.7	1,415.3	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
Net domestic assets	3,611.9	4,842.3	6,787.3	7,022.0	7,058.2	7,120.0	7,205.1	7,374.2	7,357.7	7,391.0	7,727.9	7,716.3
Domestic claims	4,744.4	6,988.2	9,319.6	9,464.3	9,751.4	9,625.3	9,629.5	9,831.6	9,828.9	9,990.5	10,283.4	10,146.7
Claims on central government (net)	-80.0	1,273.2	1,927.1	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
Claims on central government	2,656.7	3,998.9	3,872.8	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
Liabilities to central government	2,736.7	2,725.7	1,945.6	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
Claims on non-government sector	4,824.4	5,715.1	7,392.5	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
Broad money liabilities	8,476.2	10,348.7	12,800.9	13,005.7	13,008.3	13,001.7	12,985.7	13,082.6	13,374.8	13,664.6	13,904.9	14,091.5
Currency outside depository corporations	1,519.4	1,857.7	2,243.1	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
Transferable deposits	3,328.6	4,034.2	5,187.2	5,718.8	5,790.8	5,657.4	5,622.8	5,712.2	5,811.4	6,065.1	6,046.2	6,134.7
Non-transferabl deposits	3,628.2	4,456.9	5,370.6	5,183.9	5,111.3	5,199.0	5,215.1	5,148.4	5,246.0	5,244.9	5,347.8	5,476.8
Other items (net)	-1,132.5	-2,146.0	-2,532.3	-2,442.2	-2,693.2	-2,505.4	-2,424.5	-2,457.4	-2,471.2	-2,599.5	-2,555.5	-2,430.4
Memorandum items:												
Monetary Aggregates												
Reserve money (M0)	2,890.7	3,433.3	4,239.4	4,305.3	4,073.3	3,881.1	3,991.9	4,236.4	4,591.6	4,514.1	4,627.8	4,492.0
Extended broad money (M3)	8,476.2	10,348.7	12,800.9	13,005.7	13,008.3	13,001.7	12,985.7	13,082.6	13,374.8	13,664.6	13,904.9	14,091.5
Deposits in foreign currency	2,162.7	2,725.2	3,685.5	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
(FCD) in millions of USD	1,660.1	1,836.6	2,259.3	2,329.8	2,318.6	2,298.7	2,297.7	2,331.9	2,274.1	2,424.1	2,362.0	2,414.6
Broad money (M2)	6,313.5	7,623.6	9,115.4	9,334.6	9,359.7	9,381.2	9,382.0	9,419.7	9,807.0	9,847.2	10,203.3	10,302.3
Other deposits in national currency (i.e. savings and time deposits)	2,734.7	3,368.0	3,928.9	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
Narrow money (M1)	3,578.8	4,255.6	5,186.5	5,627.4	5,738.6	5,711.4	5,682.9	5,723.2	6,031.7	6,089.9	6,362.8	6,396.0
Currency in circulation	1,519.4	1,857.7	2,243.1	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
Transferable deposits in national currency	2,059.4	2,397.9	2,943.4	3,524.5	3,632.4	3,566.2	3,535.1	3,501.2	3,714.4	3,735.3	3,851.9	3,915.9

Note: P = Provisional

Source: Bank of Tanzania



Table A4 : Weighted Average Interest Rate Structure

Item	2011				2012									<i>Percent</i>
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
A: Domestic Currency														
1. Interbank Cash Market Rates														
Overnight	5.93	9.86	15.63	29.34	22.03	7.16	16.27	25.79	16.82	14.56	5.42	5.43	8.67	
2 to 7 days	6.27	11.68	17.48	29.05	17.75	8.11	18.59	24.89	18.69	15.59	9.17	6.05	9.22	
8 to 14 days	7.50	11.32	17.00	17.00	24.00	9.83	18.10	25.15	19.88	19.88	9.67	6.32	11.16	
15 to 30 days	6.00	6.00	15.91	15.91	15.91	13.00	19.17	22.00	21.55	21.55	12.45	12.45	12.45	
31 to 60 days	2.00	2.00	2.00	23.00	23.00	23.00	23.00	22.00	22.00	18.00	18.00	18.00	18.00	
61 to 90 days	3.37	3.37	17.00	17.00	17.00	17.00	17.00	24.00	24.00	24.00	24.00	24.00	24.00	
91 to 180 days	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	
181 and above	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	
Overall Interbank cash market rate	5.95	10.09	15.81	29.11	21.44	7.40	16.84	25.68	17.34	14.74	6.21	5.54	8.79	
2. Lombard Rate	7.11	11.83	18.75	35.21	26.44	8.59	19.53	30.94	20.19	17.47	6.50	6.51	10.41	
3. REPO Rate	4.20	6.97	8.52	12.61	10.53	4.05	3.75	3.75	3.75	8.94	6.04	4.82	6.69	
4. Treasury Bills Rates														
35 days	3.89	3.87	3.87	3.87	10.44	6.59	5.24	5.24	5.24	6.67	4.37	4.24	4.24	
91 days	5.33	9.49	11.15	12.61	13.16	12.23	12.77	13.80	13.82	13.39	13.22	11.83	12.27	
182 days	6.74	11.15	14.50	16.39	17.46	13.60	13.13	13.90	14.02	13.52	13.47	12.74	12.92	
364 days	9.63	12.38	15.70	18.66	18.59	13.38	13.91	14.86	14.91	14.44	13.78	12.95	13.44	
Overall Treasury bills rate	7.79	11.57	15.16	18.20	17.85	12.99	13.35	14.40	14.37	13.81	13.39	12.50	12.93	
5. Treasury Bonds Rates														
2-years	9.59	9.59	14.01	14.01	17.85	17.85	13.73	13.73	14.45	14.76	14.76	13.82	13.82	
5-years	12.45	12.45	13.15	13.15	17.05	17.05	14.82	14.82	14.93	14.74	14.74	14.74	14.49	
7-years	12.81	14.99	14.99	14.99	14.99	13.84	13.84	14.63	15.45	15.45	14.86	14.86	15.06	
10-years	13.30	13.30	16.35	16.98	16.98	14.80	14.80	14.99	14.99	15.16	15.16	15.07	15.07	
6. Discount Rate or Bank Rate	7.58	9.58	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	
7. Savings Deposit Rate	2.34	2.59	2.87	2.90	2.91	2.87	2.86	2.88	2.93	2.88	2.91	2.94	3.02	
8. Overall Time Deposits Rate														
1 month	6.23	5.93	6.35	6.65	6.03	6.66	7.87	7.46	6.93	7.51	7.68	8.50	7.99	
2 months	6.86	6.29	7.50	8.24	8.87	8.16	7.94	7.89	8.30	7.59	9.57	8.61	8.84	
3 months	6.91	7.51	7.62	8.37	8.38	8.37	9.44	8.69	8.37	9.45	10.50	9.56	10.04	
6 months	7.91	8.13	8.21	8.67	9.32	9.41	10.13	9.55	9.58	10.69	11.19	11.49	10.88	
12 months	7.33	7.58	8.05	9.14	8.95	9.51	10.48	10.76	10.51	11.10	10.92	10.74	10.16	
24 months	7.16	6.92	7.71	7.75	10.07	6.42	11.61	11.36	11.64	12.12	8.45	8.52	8.73	
9. Negotiated Deposit Rate	9.05	9.25	8.84	9.99	9.63	9.77	10.16	10.38	10.12	9.79	9.64	9.32	10.10	
10. Overall Lending rate														
Short-term (up to 1 year)	15.13	14.98	13.53	13.73	13.91	13.79	13.98	14.25	14.22	13.92	14.46	14.55	14.35	
Medium-term (1-2 years)	17.81	17.61	17.67	17.80	15.49	17.34	15.54	15.52	15.78	16.33	16.51	16.81	16.61	
Medium-term (2-3 years)	14.67	14.65	14.05	14.17	14.87	17.19	15.33	15.31	15.38	15.63	15.81	15.55	16.02	
Long-term (3-5 years)	15.15	14.83	14.04	14.33	14.80	16.66	15.73	15.43	15.38	15.65	15.88	15.94	16.09	
Term Loans (over 5 years)	11.06	12.46	11.37	10.99	15.14	14.00	15.41	15.15	14.98	15.03	15.75	16.23	15.89	
11. Negotiated Lending Rate	13.97	12.98	13.79	13.60	13.77	14.82	14.25	13.86	13.34	14.21	14.00	13.30	14.38	
B: Foreign Currency														
Deposits Rates														
Savings Deposits Rate	0.56	0.58	0.45	0.70	0.60	0.32	0.64	0.68	0.54	0.38	0.32	0.53	0.38	
Overall Time Deposits Rate														
1-months	1.09	1.43	0.97	1.11	1.16	0.97	0.71	0.65	1.03	1.21	0.87	1.05	0.89	
2-months	1.91	1.41	1.42	0.75	1.50	1.17	1.57	1.37	1.57	1.73	2.17	2.11	2.37	
3-months	0.91	0.87	0.83	1.84	0.79	0.78	0.79	0.80	0.92	0.82	0.09	1.56	1.55	
6-months	1.06	1.17	1.15	1.16	1.81	1.43	1.62	1.56	1.04	1.86	1.74	1.72	1.72	
12-months	1.22	1.41	1.50	1.55	1.52	1.62	1.94	1.57	1.03	1.47	1.43	1.61	1.64	
Overall Lending Rate														
Short-term (up to 1 year)	5.97	5.99	6.02	5.99	5.97	6.02	5.99	7.32	6.76	8.52	6.41	6.22	6.27	
Medium-term (1-2 years)	9.27	9.15	9.19	9.32	9.28	9.37	9.40	10.14	11.20	11.06	7.87	7.82	8.13	
Medium-term (2-3 years)	9.03	9.02	9.03	9.02	9.02	9.03	8.91	10.38	10.42	10.43	7.64	7.64	7.11	
Long-term (3-5 years)	8.38	8.31	8.50	8.46	8.06	8.75	8.76	10.34	10.36	10.35	7.48	7.44	7.57	
Term Loans (over 5 years)	8.89	8.98	8.72	8.48	8.21	8.66	8.80	9.38	11.85	10.36	6.96	6.93	7.10	

Source: Bank of Tanzania



Table A5(a): Exports by Type of Commodity

Item	Unit	2012 ^P			Year Ending September (12 Months Total)		
		August	September	% Change	2011	2012 ^P	% Change
Traditional Exports:							
COFFEE							
Value	Mill.USD	7.8	16.9	117.1	159.7	162.5	1.8
Volume	'000'Tonnes	3.3	6.2	88.7	49.1	39.3	-19.9
Unit Price	USD/Tonne	2,380.0	2,738.1	15.0	3,251.8	4,130.8	27.0
COTTON							
Value	Mill.USD	22.0	28.4	29.1	50.5	120.0	137.8
Volume	'000'Tonnes	19.5	24.4	25.4	36.2	87.2	140.7
Unit Price	USD/Tonne	1,128.7	1,162.5	3.0	1,392.7	1,375.9	-1.2
SISAL							
Value	Mill.USD	0.0	0.0	0.0	0.0	0.0	0.0
Volume	'000'Tonnes	0.0	0.0	0.0	0.0	0.0	0.0
Unit Price	USD/Tonne	0.0	0.0	0.0	0.0	0.0	0.0
TEA							
Value	Mill.USD	2.8	3.2	13.9	47.7	53.1	11.2
Volume	'000'Tonnes	1.4	1.4	-0.1	27.6	27.1	-1.9
Unit Price	USD/Tonne	2,088.8	2,383.1	14.1	1,727.9	1,959.0	13.4
TOBACCO							
Value	Mill.USD	39.9	35.8	-10.4	264.9	330.7	24.8
Volume	'000'Tonnes	10.5	9.6	-9.0	61.7	101.9	65.1
Unit Price	USD/Tonne	3,783.0	3,726.9	-1.5	4,291.2	3,244.9	-24.4
CASHEWNUTS							
Value	Mill.USD	0.0	0.1	-	130.4	151.4	16.1
Volume	'000'Tonnes	0.6	0.1	-	120.3	134.7	12.0
Unit Price	USD/Tonne	0.0	1,070.4	-	1,084.2	1,124.0	3.7
CLOVES							
Value	Mill.USD	3.3	3.3	-	13.2	53.0	302.8
Volume	'000'Tonnes	0.4	0.4	-	1.3	4.3	236.4
Unit Price	USD/Tonne	8,733.3	0.0	-	10,217.4	12,235.4	19.8
Sub Total	Mill.USD	75.8	87.7	15.7	666.5	870.8	30.7
Non-Traditional Exports:							
Minerals							
Minerals	Mill.USD	192.5	209.2	8.7	2,135.4	2,223.8	4.1
Gold	Mill.USD	187.9	206.1	9.7	2,080.0	2,164.9	4.1
Diamond	Mill.USD	0.0	0.0	0.0	10.6	10.1	-4.9
Other minerals ¹	Mill.USD	4.6	3.1	-32.9	44.9	48.8	8.8
Manufactured Goods							
Manufactured Goods	Mill.USD	119.4	79.3	-33.6	956.1	1,042.4	9.0
Cotton Yarn	Mill.USD	0.7	1.3	83.4	7.0	5.9	-15.8
Manufactured Coffee	Mill.USD	0.1	0.0	-100.0	1.0	1.1	13.8
Manufactured Tobacco	Mill.USD	2.8	2.2	-21.7	17.2	31.5	83.3
Sisal Products (Yarn & Twine)	Mill.USD	0.9	0.8	-7.9	12.3	9.2	-24.9
Other manufactured Goods ²	Mill.USD	114.8	75.0	-34.7	918.7	994.6	8.3
Fish and Fish Products							
Fish and Fish Products	Mill.USD	11.8	12.6	7.0	147.7	155.9	5.6
Horticultural products							
Horticultural products	Mill.USD	1.8	26.6	1,363.7	37.7	51.2	35.7
Re-exports							
Re-exports	Mill.USD	12.5	7.3	-41.9	103.4	169.6	64.1
Other Exports³							
Other Exports ³	Mill.USD	71.5	47.2	-34.0	362.7	520.0	43.4
Sub Total	Mill.USD	409.5	382.2	-6.6	3,743.0	4,162.8	11.2
GRAND TOTAL	Mill.USD	485.2	469.9	-3.2	4,409.4	5,033.6	14.2

Note: ¹ Include tanzanite, rubbies, sapphires, emeralds, copper, silver and other precious stones

² Include plastic items, textile apparels iron/steel and articles thereof, cement, cement, wheat flour

³ Include edible vegetables, oil seeds, cereals, cocoa, raw hides and skins, woods and articles thereof

P = Provisional data.

Source: Bank of Tanzania, TRA



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

Millions of USD

Item	2012 ^P			Year Ending September (12 Months Total)		
	August	September	% Change	2011	2012 ^P	% Change
CAPITAL GOODS	319.7	358.5	12.1	3,323.5	3,800.0	14.3
Transport Equipment	91.3	128.5	40.7	1,050.0	1,081.2	3.0
Building and Constructions	71.2	84.5	18.6	723.4	796.6	10.1
Machinery	157.2	145.5	-7.4	1,550.0	1,922.3	24.0
INTERMEDIATE GOODS	406.3	357.5	-12.0	3,601.0	4,444.5	23.4
Oil imports	315.7	282.5	-10.5	2,732.9	3,506.7	28.3
Fertilizers	16.1	11.7	-27.1	162.1	117.9	-27.3
Industrial raw materials	74.6	63.3	-15.2	706.1	819.9	16.1
CONSUMER GOODS	195.4	185.5	-5.1	1,873.5	2,357.1	25.8
Food and food stuffs	52.5	62.6	19.3	560.5	685.4	22.3
All other consumer goods ¹	142.9	122.9	-14.0	1,313.1	1,671.7	27.3
GRAND TOTAL	921.5	901.4	-2.2	8,798.0	10,601.6	20.5

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

P = Provisional data

Totals may not add up due to rounding of numbers.

Source: Bank of Tanzania, TRA.



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

Item	Millions of USD				
	2007	2008	2009	2010	2011 ^P
A. Current Account	-1,714.7	-2,564.1	-1,797.0	-1,923.6	-3,951.0
Balance on Goods	-2,634.1	-3,433.5	-2,536.1	-2,841.2	-4,729.8
Goods: exports f.o.b.	2,226.6	3,578.8	3,298.1	4,324.3	5,097.7
Traditional	319.7	507.3	479.6	572.3	668.6
Non-traditional	1,704.5	2,604.7	2,379.6	3,187.9	3,764.2
o/w Gold	788.2	1,108.3	1,229.5	1,516.6	2,224.1
Unrecorded trade	202.4	466.8	438.9	564.0	664.9
Goods: imports f.o.b.	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5
Balance on Services	462.1	349.9	145.6	193.4	197.2
Services: credit	1,875.7	1,998.8	1,854.6	2,045.7	2,362.5
Transportation	331.1	364.6	334.4	445.5	507.0
Travel	1,198.8	1,288.7	1,159.8	1,254.5	1,456.9
Other	345.8	345.4	360.4	345.7	398.6
Services: debit	-1,413.7	-1,648.9	-1,709.1	-1,852.4	-2,165.3
Transportation	-485.0	-699.0	-604.9	-722.8	-973.3
Travel	-595.3	-720.7	-766.2	-830.4	-898.6
Other	-333.4	-229.1	-338.0	-299.1	-293.4
Balance on Goods and Services	-2,172.0	-3,083.6	-2,390.5	-2,647.9	-4,532.6
Balance on income	-282.1	-314.3	-297.8	-326.9	-359.9
Income: credit	107.3	122.7	161.1	160.1	184.2
o/w: Investment Income	101.3	113.4	149.7	147.8	159.8
Compensation of employees	6.0	9.3	11.4	12.2	24.4
Income: debit	-389.4	-437.0	-458.9	-487.0	-544.1
o/w: Direct Investment Income	-308.9	-318.4	-341.8	-365.5	-383.4
Interest payments (scheduled)	-26.0	-65.3	-46.1	-40.3	-40.6
Compensation of employees	-29.1	-27.9	-39.8	-44.0	-82.9
Balance on Goods, Services and Income	-2,454.1	-3,397.9	-2,688.3	-2,974.8	-4,892.5
Balance on Current transfers	739.4	833.8	891.2	1,051.2	941.4
Current transfers: credit	811.9	913.4	959.7	1,130.2	1,034.1
Government	626.9	588.5	658.4	798.1	609.7
o/w: Multilateral HIPC relief	0.0	0.0	0.0	0.0	0.0
Other sectors	185.0	324.9	301.3	332.1	424.5
Current transfer: debit	-72.5	-79.6	-68.4	-79.0	-92.7
B. Capital Account	911.7	537.0	446.6	536.4	638.3
Capital transfers: credit	911.7	537.0	446.6	536.4	638.3
General Government	858.5	477.3	384.0	473.2	574.7
Project	335.5	477.3	384.0	473.2	574.7
Debt forgiveness (including MDRI)	523.0	0.0	0.0	0.0	0.0
Other sectors	53.2	59.8	62.6	63.2	63.6
Capital transfers: Debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-803.1	-2,027.1	-1,350.5	-1,387.2	-3,312.7
C. Financial Account, excl. reserves and related items	852.0	2,458.8	1,889.8	2,407.4	2,799.1
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	581.5	1,247.3	952.6	1,022.8	1,095.4
Portfolio investment	4.3	1.7	3.4	3.3	4.0
Other investment	266.1	1,209.8	933.7	1,381.3	1,699.6
Assets	35.7	180.5	-303.4	-8.0	-18.5
Currency and deposits	35.7	180.5	-303.4	-8.0	-18.5
Banks	35.7	180.5	-333.4	-75.0	-21.5
Other sectors	0.0	0.0	30.0	67.0	3.0
Liabilities	230.5	1,029.2	1,237.1	1,389.3	1,718.2
Total, Groups A through C	48.9	431.7	539.3	1,020.2	-513.7
D. Net Errors and Omissions	355.7	-283.7	-173.1	-677.1	355.0
Overall balance	404.6	148.0	366.2	343.1	-158.7
E. Reserves and Related Items	-404.6	-148.0	-366.2	-343.1	158.7
Reserve assets	-411.4	-147.0	-676.8	-368.7	163.0
Use of Fund credit and loans	6.8	-0.2	310.6	25.6	-4.4
Exceptional financing	0.0	0.0	0.0	0.0	0.0
Memorandum items					
GDP(mp) billions of TZS	20,948.4	24,781.7	28,212.6	32,354.2	37,717.1
GDP(mp) millions of USD	16,838.6	20,704.9	21,602.4	23,181.6	24,217.4
CAB/GDP	-10.2	-12.4	-8.3	-8.3	-16.3
CAB/GDP (excl. current official transfers)	-13.9	-15.2	-11.4	-11.7	-18.8
Gross Official Reserves	2,724.3	2,872.6	3,552.5	3,921.2	3,761.2
Months of Imports	5.2	4.0	5.7	5.2	3.8
Net International Reserves (year end)	2,706.6	2,855.1	3,224.3	3,567.5	3,410.6
Change in Net International Reserves	-585.2	-148.4	-369.4	-326.7	156.8
Exchange rate (end of period)	1,132.1	1,280.3	1,313.3	1,453.5	1,566.7
Exchange rate (annual average)	1,244.1	1,196.9	1,306.0	1,395.7	1,557.4

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

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

P = Provisional, o/w = Of Which

Source: Bank of Tanzania



Table A6 (i): National Consumer Price Index - New Version (Urban & Rural), Percentage Change on the Previous Year (Main Groups)

September 2010 = 100

Period	Headline Overall Index	Food & Non Alcoholic Beverages (Exclude Food consumed at Restaurants)	Transport	Housing, Water, Electricity, Gas & Other Fuel	Furnishing, Housing Equipment & Routine Maintenance of House	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Alcoholic and Tobacco	Communication	Education	Recreation & Culture	Health
2010 - Sep	4.5												
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

Source: National Bureau of Statistics

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

September 2010 = 100

Period	Food & Non Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)	Non-Food		
		Total Non- Food (All Items Less Food)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)
Weight (%)	51.0	49.0	43.3	5.7
2010 - Sep	4.5	4.7		
Oct	4.4	3.9	3.5	6.8
Nov	6.0	4.9	3.7	14.6
Dec	6.3	4.7	3.7	12.3
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

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

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	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

Source: National Bureau of Statistics



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

Base: Dec. 2001

Period	Headline (General Index)	Food	Non-Food											
			Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Equip.	Household operations	Personal care & Health	Recreation & Entertain.	Transpor- tation	Educ- ation	Miscel. goods & services
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5
2007 Jan	1.3	1.8	0.6	0.7	1.5	0.9	-0.1	1.9	0.1	-0.9	1.2	0.4	2.6	-0.6
Feb	1.1	0.7	1.7	0.5	0.9	0.0	4.7	1.8	1.4	0.3	1.7	1.1	0.0	0.9
Mar	0.7	1.2	0.2	1.9	-0.2	0.7	-0.2	-0.8	0.3	0.5	0.9	-0.5	0.4	0.9
Apr	-0.1	-0.1	-0.1	0.7	-0.1	0.0	-0.9	0.2	0.9	0.3	-0.1	-0.1	0.1	-0.1
May	0.6	-0.1	1.6	1.2	0.8	0.0	3.3	0.6	0.8	0.0	0.4	2.1	0.3	0.8
Jun	0.1	-0.6	1.0	0.1	0.5	0.0	3.2	0.4	0.3	0.0	0.7	0.5	0.6	0.0
Jul	0.1	0.1	0.2	0.1	-0.6	0.1	0.2	0.2	0.4	0.2	0.7	1.1	0.2	-0.7
Aug	-0.9	-1.6	-0.2	-0.6	0.4	0.4	-0.4	-0.4	-0.4	0.3	0.5	-0.3	0.8	-0.8
Sep	0.6	1.7	-0.9	0.4	-1.1	0.7	-2.3	-1.1	-0.9	-0.3	-0.6	-0.7	0.5	-0.6
Oct	0.4	-0.1	1.0	1.4	1.2	0.0	1.1	1.1	0.4	1.1	1.1	0.9	0.4	0.5
Nov	1.1	1.5	0.6	2.9	0.1	0.0	0.0	1.0	-0.4	0.4	-0.8	0.4	0.0	0.8
Dec	1.3	2.0	0.1	0.6	-0.8	0.0	-0.6	1.1	0.1	0.2	0.4	0.4	0.9	-0.3
2008- Jan	3.4	5.2	0.9	0.8	0.0	0.4	1.9	0.7	0.7	0.8	0.9	0.7	1.3	0.7
Feb	1.4	1.9	0.6	0.4	0.1	0.0	1.6	1.0	0.6	0.0	-0.1	0.4	0.0	0.6
Mar	0.9	0.9	0.7	0.8	0.5	0.0	1.2	0.0	0.3	0.2	0.4	0.6	0.4	0.1
Apr	0.5	0.3	1.0	0.3	0.1	0.4	1.8	0.2	0.8	0.5	0.6	1.4	0.7	0.4
May	0.1	-0.6	1.2	0.1	0.8	0.0	3.6	0.8	0.4	0.5	0.4	0.5	0.6	-0.3
Jun	0.2	-0.3	1.0	0.3	0.3	0.0	2.1	0.8	0.6	0.1	0.5	1.1	0.5	0.0
Jul	0.3	-0.1	0.7	0.3	-0.2	1.5	1.5	0.1	-0.3	1.0	1.2	0.4	1.1	0.7
Aug	-0.7	-1.6	0.7	0.0	-1.0	0.0	0.2	1.1	-1.3	1.2	1.2	3.4	1.4	-1.1
Sep	2.2	3.7	0.1	0.6	1.1	0.0	-0.3	0.1	1.4	0.7	1.0	-0.9	0.9	1.3
Oct	0.6	1.0	0.0	0.9	0.8	0.0	-0.7	0.8	1.0	0.2	1.0	-0.7	0.0	1.1
Nov	1.5	3.1	-0.8	0.3	0.7	0.0	-3.7	0.2	0.3	1.7	0.5	-0.6	0.5	-0.9
Dec	2.3	4.0	-0.2	0.5	1.0	0.0	-1.2	0.8	0.8	0.8	0.8	-1.3	0.9	-0.6
2009- Jan	2.9	4.8	-0.2	0.7	-0.8	10.4	-3.3	1.0	0.2	0.5	1.8	-0.2	1.9	1.9
Feb	1.7	2.3	0.6	0.3	1.2	0.1	1.5	0.9	0.9	-0.1	1.1	-0.4	0.7	1.0
Mar	0.6	0.8	0.2	1.2	0.4	0.0	-0.9	0.2	-0.1	0.3	0.0	0.4	1.5	0.0
Apr	-0.4	-0.3	-0.5	0.8	0.5	0.1	-2.6	0.4	0.7	0.3	-0.6	-1.3	0.3	2.4
May	-0.5	-0.6	-0.4	0.5	0.8	0.0	-1.7	0.4	1.0	0.2	0.0	-1.0	0.1	-1.6
Jun	-0.4	-1.0	0.7	0.5	2.4	0.0	0.9	0.0	-0.1	0.6	0.8	0.1	1.5	-0.4
Jul	0.5	-0.2	1.6	3.3	1.0	1.8	2.6	0.4	-0.4	0.5	1.1	0.6	1.3	0.7
Aug	0.4	0.1	0.9	0.9	0.1	0.0	2.4	1.2	0.5	1.6	0.6	0.2	0.1	0.1
Sep	2.2	2.3	2.2	1.0	-0.4	0.0	6.4	0.5	0.3	0.2	1.6	2.1	0.2	-0.6
Oct	1.1	1.6	0.2	1.6	-0.8	0.0	0.6	-0.2	1.6	0.2	0.5	0.0	0.2	-0.2
Nov	1.4	2.2	-0.1	0.8	1.0	0.2	-2.1	-1.6	1.0	-0.7	-0.2	0.0	0.1	-0.1
Dec	2.1	1.6	3.2	0.1	1.0	1.3	10.5	-0.6	-0.8	-0.4	2.3	3.2	-0.3	-1.3
2010- Jan	1.7	1.9	1.2	0.6	-2.0	0.4	4.8	1.8	1.2	1.0	0.1	-0.7	1.6	1.9
Feb	0.6	1.2	-0.4	-0.2	0.4	0.1	-1.0	-0.9	-0.3	1.1	-2.8	-0.3	-0.7	-1.8
Mar	0.1	0.5	-0.7	-0.4	1.3	0.2	-4.2	0.8	0.2	0.9	-0.4	1.2	-0.8	-0.2
Apr	-0.1	-0.1	0.1	1.1	-1.3	0.0	0.4	-0.1	0.5	0.5	0.8	-0.1	-0.3	-0.1
May	-1.8	-2.1	-1.3	0.5	0.3	-0.1	-1.6	0.9	-0.8	0.0	-2.1	1.0	-0.2	1.4
Jun	-1.1	-2.0	0.5	0.0	0.2	0.0	1.7	0.6	0.2	0.0	0.2	0.5	-0.1	0.2
Jul	-0.4	-1.5	1.6	0.9	-0.4	0.8	6.2	-0.4	-0.4	0.2	0.1	-0.3	0.0	0.4
Aug	0.7	0.8	0.6	1.1	1.4	0.2	-0.3	1.6	2.2	0.8	0.5	0.6	0.8	-1.5
Sep	0.2	0.5	-0.2	0.5	0.7	0.0	-2.2	0.4	-0.2	0.5	0.5	0.4	-0.2	0.1

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

Source: National Bureau of Statistics



Table A7: National Debt Developments

Item	2011/12										2012/13		
					Millions of USD								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
1. Overall Total Debt Committed²	11,683.8	11,863.2	11,773.8	11,729.3	12,013.3	12,087.1	12,064.0	12,488.6	13,502.1	14,098.1	14,074.8	12,446.7	13,498.1
Disbursed outstanding debt	8,124.5	8,259.4	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
Undisbursed debt	3,559.3	3,603.8	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
2. Disbursed Debt by Creditor Category²	8,124.5	8,259.4	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
Bilateral debt	997.2	1,020.8	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
Multilateral debt	5,089.0	5,163.0	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
Commercial debt	1,447.8	1,481.8	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
Export credits	590.5	593.9	507.8	620.7	565.6	563.3	601.8	605.4	600.8	612.7	650.6	651.0	667.8
3. Disbursed Debt by Borrower Category²	8,124.5	8,259.4	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
Central Government	6,273.8	6,378.8	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
Parastatal Companies	532.0	557.3	546.7	544.7	475.5	477.4	474.3	475.8	466.2	404.6	404.1	407.0	411.9
Private Sector	1,318.7	1,323.2	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
4. Disbursed Debt by Use of Funds²	8,124.5	8,259.4	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
BOP & Budget Support	2,403.3	2,294.0	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
Transport & Telecommunication	1,048.8	1,065.1	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
Agriculture	897.7	927.0	945.4	867.3	933.3	950.6	940.8	921.9	917.5	761.5	987.9	962.5	983.8
Energy & Mining	747.0	705.5	698.7	603.4	710.3	683.6	668.6	646.6	642.1	652.7	578.5	572.8	591.4
Industries	210.3	204.2	205.1	171.1	205.6	197.0	196.8	191.5	191.9	193.0	187.7	190.3	192.1
Social Welfare & Education	1,139.9	1,251.2	1,232.0	1,531.5	1,259.7	1,430.5	1,434.6	1,401.4	1,492.3	1,620.7	2,080.1	2,072.1	2,076.7
Finance and Insurance	318.6	344.5	346.0	286.0	346.9	328.7	325.6	316.8	317.7	326.5	294.8	294.7	295.4
Tourism	136.0	148.4	149.5	146.2	149.4	123.3	122.8	119.7	120.5	119.1	110.6	110.6	110.9
Others	1,223.0	1,319.6	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
5. Total Amount of Loan Contracted¹	0.2	9.6	0.0	0.0	10.5	8.6	13.7	108.5	1.5	364.4	9.1	6.2	38.2
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.5	0.0	350.0	0.0	0.0	0.0
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	0.2	9.6	0.0	0.0	10.5	8.6	13.7	44.0	1.5	14.4	9.1	6.2	38.2
6. Disbursements¹	49.1	70.3	92.5	70.0	30.6	72.3	59.5	38.7	126.2	355.5	22.1	30.8	20.5
Government	48.5	69.1	49.1	67.3	28.7	71.4	58.6	17.5	126.2	353.0	22.1	30.8	18.2
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	0.6	1.2	43.3	2.7	1.9	0.8	0.9	21.2	0.0	2.5	0.0	0.0	2.3
7. Actual Debt Service¹	4.0	4.2	6.4	5.0	5.8	10.0	15.0	12.3	11.8	11.7	4.4	8.7	3.1
Principal	1.4	2.7	1.8	4.0	2.8	2.9	8.0	5.7	3.8	4.0	4.1	2.0	2.7
Interest	2.6	1.5	4.6	1.0	3.0	7.1	7.0	4.5	8.0	3.5	0.3	4.0	0.5
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	4.2	0.0	2.7	0.0
8. Net Transfers¹	45.1	66.1	86.1	65.1	24.9	62.2	44.5	26.4	114.4	343.8	17.7	22.1	17.4
9. Total Arrears by Creditors Category²	3,043.2	3,028.2	3,004.3	2,849.8	2,488.4	2,456.4	2,445.8	2,576.1	2,564.3	2,634.1	2,769.5	2,801.6	2,806.4
Principal	1,273.1	1,240.5	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
Bilateral	400.3	394.4	396.3	408.8	402.6	394.4	395.5	396.7	398.8	403.3	405.7	406.0	380.9
Multilateral	16.9	17.1	16.9	9.8	3.5	3.5	3.8	3.1	3.0	6.4	6.4	7.1	7.6
Commercial	504.3	473.0	487.0	346.8	417.8	360.4	350.0	442.6	428.5	464.8	576.3	592.8	599.8
Export Credits	351.5	356.0	321.5	311.4	224.2	255.0	257.8	265.8	272.0	277.9	289.7	293.0	300.9
Interest	1,770.1	1,787.7	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
Bilateral	742.0	741.8	733.7	753.3	765.4	760.7	763.2	765.3	767.2	770.5	772.4	775.5	777.6
Multilateral	16.9	17.3	17.2	14.9	7.1	8.3	6.6	6.6	6.5	7.5	7.1	7.3	6.9
Commercial	660.9	672.5	666.6	622.7	543.5	549.5	543.5	568.2	559.5	567.9	571.6	579.8	591.9
Export Credits	350.3	356.1	365.1	382.0	124.4	124.5	125.5	127.9	128.7	135.7	140.3	139.9	140.7
10. External Debt Stock	9,894.7	10,047.1	10,011.0	9,938.4	9,756.0	9,829.8	9,899.0	9,934.6	9,968.7	10,354.6	10,353.8	10,424.4	10,476.1
11. Domestic Debt Stock	2,448.1	2,482.1	2,577.7	2,469.7	2,599.8	2,602.9	2,672.3	2,647.6	2,663.8	2,650.6	2,857.8	2,918.0	2,947.1
12. Total Debt Stock	12,342.8	12,529.2	12,588.7	12,408.1	12,355.8	12,432.6	12,571.2	12,582.2	12,632.5	13,005.2	13,211.5	13,342.4	13,423.1
End Period Exchange Rate	1,631.2	1,646.4	1,655.9	1,669.2	1,575.7	1,573.6	1,575.0	1,568.4	1,586.7	1,568.9	1,574.8	1,567.2	1,569.3

Note: 1) During the period

2) Position as at the end of period.

Source: Ministry of Finance and Bank of Tanzania



GLOSSARY



Currency in Circulation Outside Banks

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

Discount Rate also known as Bank Rate

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

Exchange Rate

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

The rate payable for the use of the Lombard Facility. The rate is based on the prevailing weighted average yield of 35-day T-bill, Repo (7 days) or overnight inter-bank rate whichever is higher in the market plus 20%.

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.

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>**