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**BANK OF TANZANIA**

**Monthly Economic Review**

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**AUGUST 2012**

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## 1.0 Inflation Developments

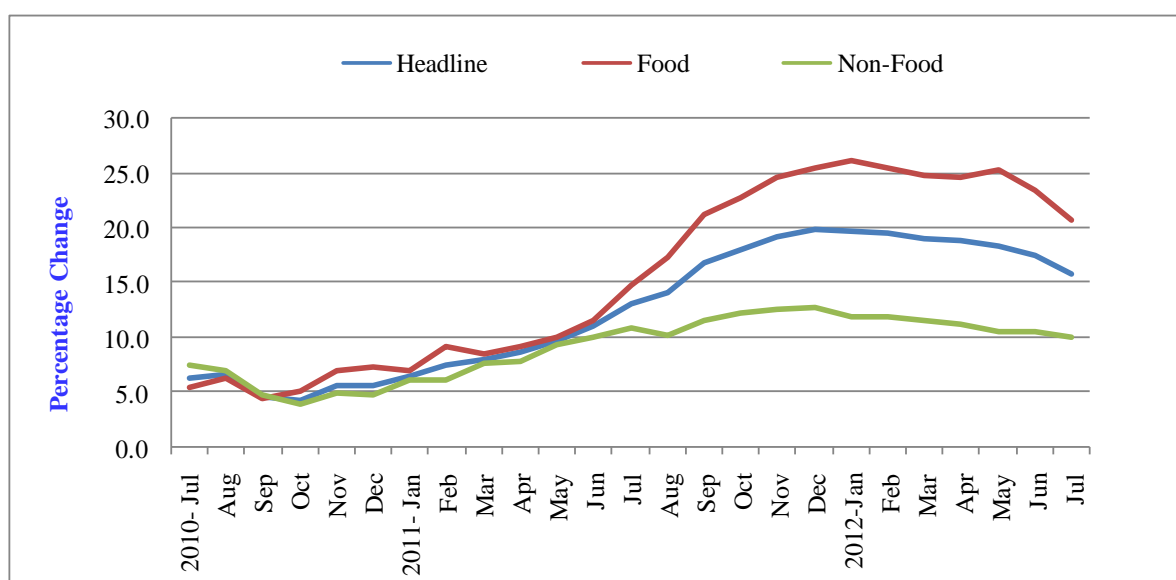
**Annual headline inflation rate** for July 2012 eased to 15.7 percent compared to 17.4 percent recorded in June 2012 (**Chart 1.1**). The change was driven by a decline in prices of items under food, housing, water, electricity, gas and other fuel. **Month-to-month headline inflation** remained at 0.1 percent in July 2012 as it was in June 2012 (**Table 1.1**).

**Annual inflation for Food and Non-alcoholic beverages** declined to 20.8 percent in July 2012 from 23.5 percent recorded in June 2012. **Month-to-month food inflation** was negative 0.5 percent in July 2012 compared with negative 0.4 percent in June 2012.

**Annual Non-food inflation rate** in July 2012 declined slightly to 10.0 percent compared with 10.6 percent recorded in June 2012, mainly influenced by a decline in prices of charcoal, tobacco, spirits and beer. However, **month-to-month non-food inflation** slightly increased to 1.0 percent in July 2012 from 0.7 percent in June 2012.

**Annual inflation excluding food and energy (proxy for core)** was 8.8 percent in July 2012, same level as recorded in June 2012. However, the **month-to-month rate** was 0.7 percent in July 2012 compared to 0.5 percent in June 2012.

**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	
		Jun-12	Jul-12	Jun-12	Jul-12
Food and Non Alcoholic Beverages	47.8	-0.4	-0.5	23.6	20.8
Alcoholic, Tobacco and Narcotics	3.3	2.9	6.2	11.7	18.0
Clothing and Footwear	6.7	0.1	0.7	15.1	15.0
Housing, Water, Elect., Gas and Other Fuel	9.2	1.1	1.6	14.5	12.5
Furnishing, Housing Equip and Routine Maintenance	6.7	0.7	0.3	9.0	8.7
Health	0.9	0.1	0.5	3.3	3.7
Transport	9.5	0.2	0.1	5.9	4.7
Communication	2.1	-0.1	0.0	-0.9	-1.6
Recreation and Culture	1.3	3.1	0.5	11.7	11.9
Education	1.7	0.0	0.0	4.6	4.7
Restaurants and hotels	6.4	0.2	-0.5	17.7	16.1
Miscellaneous goods and services	4.5	0.4	-0.2	13.1	10.8
<b>All Items-(Headline Inflation)</b>	<b>100.0</b>	<b>0.1</b>	<b>0.1</b>	<b>17.4</b>	<b>15.7</b>
<b>Other Selected Groups</b>					
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51.0	-0.3	-0.5	22.9	20.3
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	1.7	2.3	20.5	16.3
All Items Less Food (Non-food)	49.0	0.7	1.0	10.6	10.0
All Items Less Food and Energy	43.3	0.5	0.7	8.8	8.8

Source: National Bureau of Statistics (NBS)

**Food Supply and National Food Reserves**

The stock of maize held by the National Food Reserve Agency (NFRA) declined to 61,469.3 tonnes in July, 2012 from 65,984.5 tonnes recorded in June 2012 (**Table 1.2**). During the month, NFRA sold 4,696.2 tonnes of maize, out of which 553.0 tonnes were sold to various prisons, while 4,143.2 tonnes to private traders.

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

Period	2008	2009	2010	2011	2012	% Change
						2011-2012
January	139,765	128,919	66,267	220,035	166,796	-24.2
February	133,898	125,430	64,461	226,281	142,906	-36.8
March	119,022	124,252	60,694	224,355	123,312	-45.0
April	94,509	122,849	53,821	215,662	105,245	-51.2
May	79,369	109,876	50,312	191,419	78,125	-59.2
June	76,649	94,699	48,248	165,216	65,985	-60.1
July	75,438	88,841	47,143	139,404	61,469	-55.9
August	83,131	93,231	90,519	155,348		
September	102,225	110,278	138,694	200,053		
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 for selected food crops decreased except for potatoes (**Table 1.3**). The price of rice has been declining since May 2012, following the beginning of the harvesting season. However, on an annual basis, prices for all selected crops increased, except for sorghum. The price of rice recorded the highest increase, driven by increased demand for rice in both local and regional markets (**Chart 1.3**).

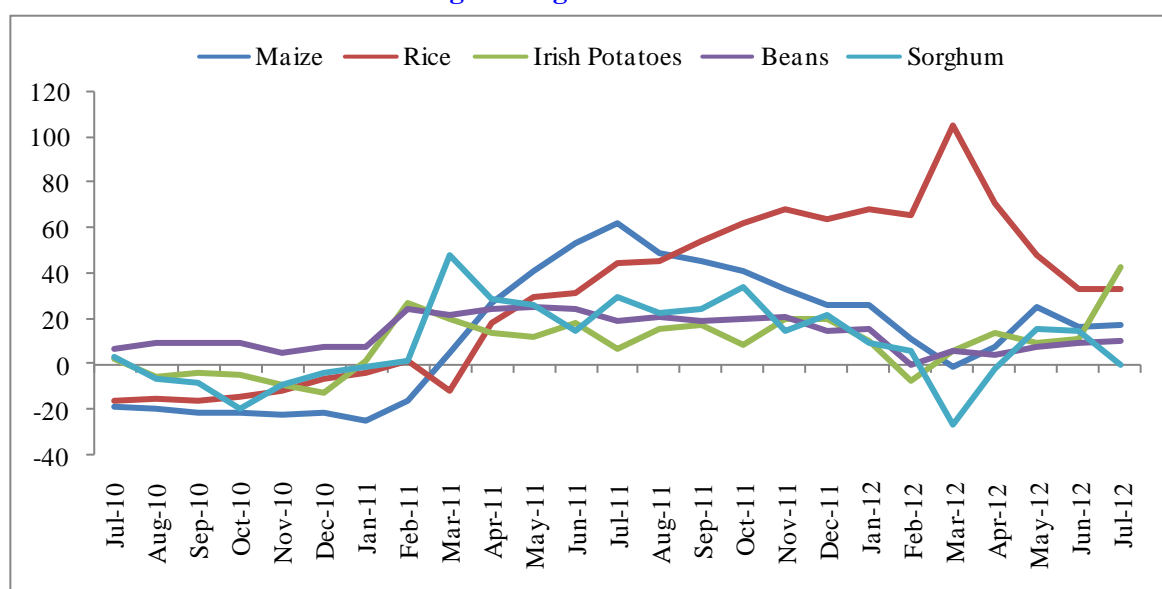
**Table 1.3: National Average Wholesale Prices for Selected Food Items**

*TZS/100kg*

Food Item	2011	2012		Percentage Change	
	July	June	July	June to July 2012	July 2011 to July 2012
Maize	44,639.3	52,326.0	52,071.6	-0.5	16.6
Rice	120,480.5	165,444.2	160,325.4	-3.1	33.1
Beans	112,419.6	129,574.6	124,250.5	-4.1	10.5
Sorghum	59,132.6	65,201.0	58,974.9	-9.5	-0.3
Potatoes	53,053.2	69,924.5	75,909.2	8.6	43.1

Source: Ministry of Industries, Trade and Marketing

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



Source: Bank of Tanzania

## 2.0 Monetary and Financial Market Developments

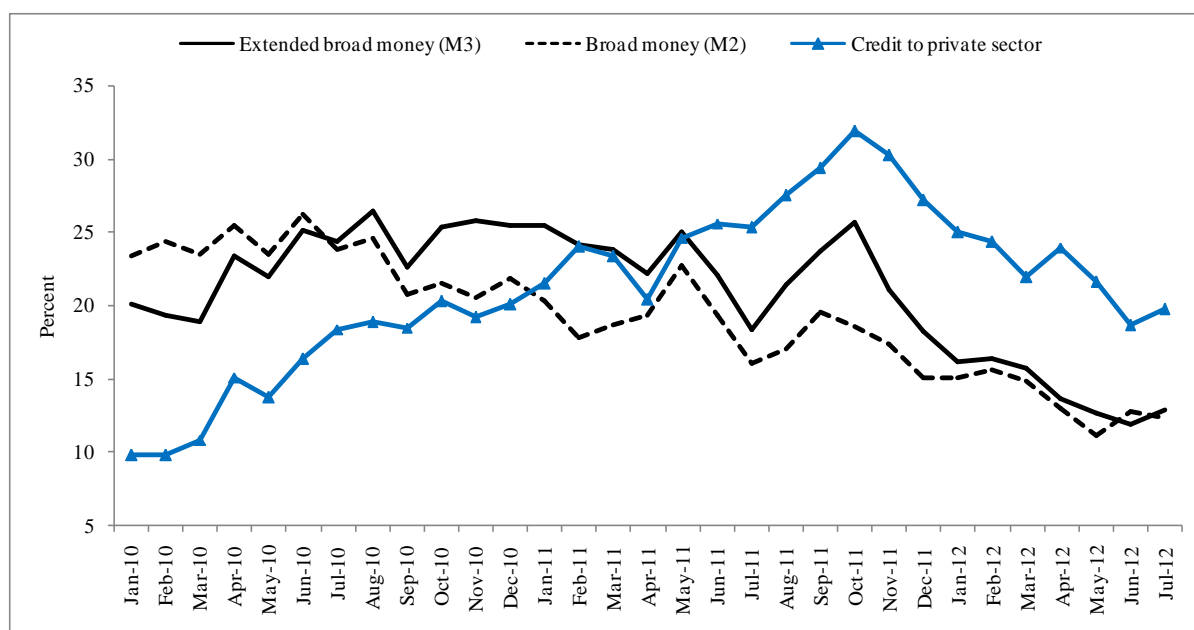
### Money Supply and Credit Developments

Annual growth of **extended broad money supply (M3)** was 12.8 percent in July 2012 compared to 18.4 percent recorded in July 2011 and 11.8 percent in the preceding month.

The slowdown in the annual growth of M3 was mainly driven by contraction in Net Foreign Assets (NFA) of banks, coupled with a decline in net claims on government from the banking system and a slowdown in the growth of credit to private sector (**Chart 2.1** and **Table 2.1**).

NFA of banks decreased by TZS 257.6 billion during the year ending July 2012 compared with an increase of TZS 181.6 billion recorded in the year ending July 2011. The decrease in NFA of banks was mainly associated with the rising import bill and stability of TZS/USD exchange rate. Likewise, net claims on government from the banking system decreased by TZS 22.9 billion, compared with an increase of TZS 600.7 billion for the year ending July 2011. This outturn was reflected in the slowdown of holding of government securities by banks and a build up of government deposits in the banking system. Meanwhile, credit to the private sector grew at an annual rate of 19.7 percent, compared with 25.3 percent recorded in July 2011.

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



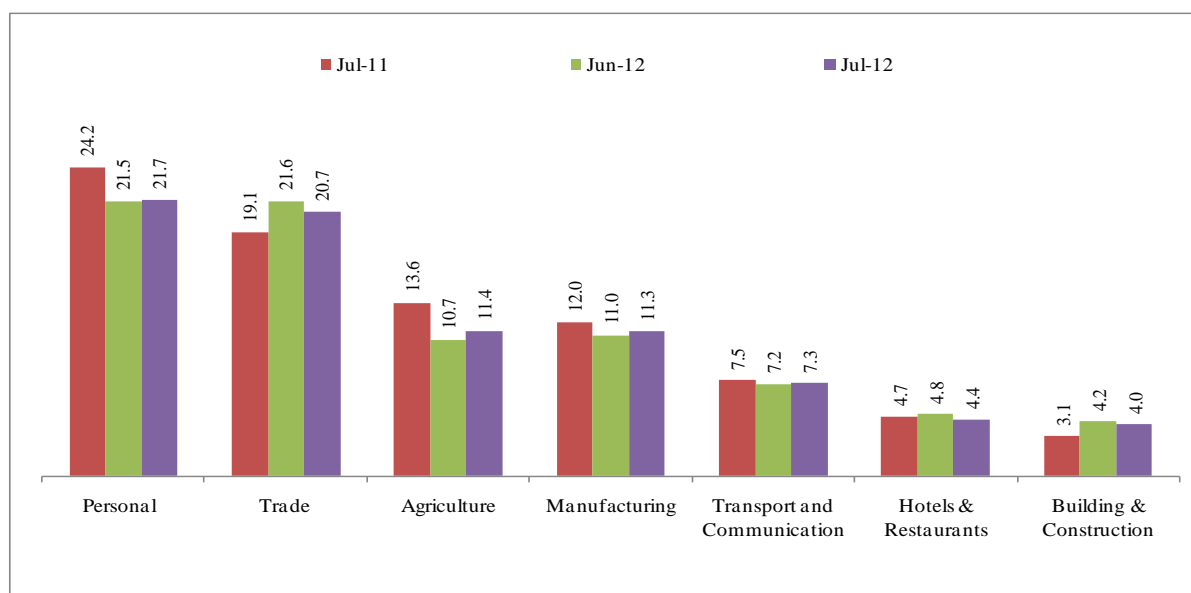
Source: Bank of Tanzania

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

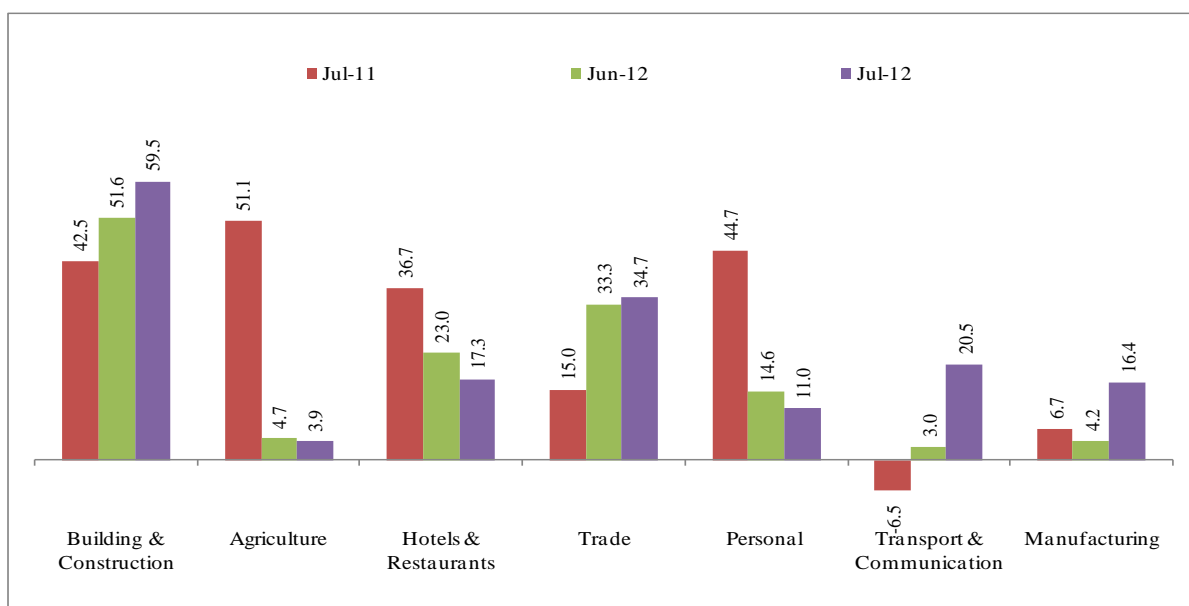
Item	Outstanding Stock			Monthly Change			Annual Change			Annual Growth		
	Jul-11	Jun-12	Jul-12	Jul-11	Jun-12	Jul-12	Jul-11	Jun-12	Jul-12	Jul-11	Jun-12	Jul-12
<b>Net Foreign Assets of the Banking System</b>	<b>5,982.7</b>	<b>6,017.1</b>	<b>6,273.6</b>	<b>175.4</b>	<b>308.7</b>	<b>256.5</b>	<b>646.8</b>	<b>209.8</b>	<b>290.9</b>	<b>12.1</b>	<b>3.6</b>	<b>4.9</b>
Bank of Tanzania	4,531.6	4,952.7	5,080.1	-89.7	395.4	127.4	465.1	331.3	548.5	11.4	7.2	12.1
Net International Reserves (Millions of USD)	3,190.9	3,443.0	3,511.9	-52.5	255.8	68.9	-39.1	199.6	321.0	-1.2	6.2	10.1
Banks NFA	1,451.1	1,064.4	1,193.5	265.1	-86.7	129.1	181.6	-121.5	-257.6	14.3	-10.2	-17.8
<i>Banks NFA (Millions of USD)</i>	<i>924.5</i>	<i>678.4</i>	<i>757.9</i>	<i>170.1</i>	<i>-54.4</i>	<i>79.4</i>	<i>6.1</i>	<i>-75.9</i>	<i>-166.6</i>	<i>0.7</i>	<i>-10.1</i>	<i>-18.0</i>
<b>Net Domestic Assets of the Banking System</b>	<b>6,128.9</b>	<b>7,357.7</b>	<b>7,391.0</b>	<b>-21.8</b>	<b>-16.5</b>	<b>33.3</b>	<b>1,231.5</b>	<b>1,207.0</b>	<b>1,262.1</b>	<b>25.1</b>	<b>19.6</b>	<b>20.6</b>
Domestic Claims	8,644.4	9,828.9	9,990.5	164.8	-2.7	161.6	2,001.8	1,349.3	1,346.1	30.1	15.9	15.6
Claims on central government (net)	1,701.7	1,689.2	1,678.8	82.0	-72.2	-10.4	600.7	69.5	-22.9	54.6	4.3	-1.3
Claims on the private sector	6,942.7	8,139.7	8,311.7	82.8	69.5	172.0	1,401.1	1,279.8	1,369.0	25.3	18.7	19.7
<b>Extended Broad Money Supply (M3)</b>	<b>12,111.6</b>	<b>13,374.8</b>	<b>13,664.6</b>	<b>153.7</b>	<b>292.2</b>	<b>289.9</b>	<b>1,878.3</b>	<b>1,416.8</b>	<b>1,553.0</b>	<b>18.4</b>	<b>11.8</b>	<b>12.8</b>
Foreign Currency Deposits (FCD) in National Currency	3,346.1	3,567.8	3,817.4	86.8	-95.0	249.6	671.0	308.5	471.4	25.1	9.5	14.1
Broad Money Supply (M2)	8,765.5	9,807.0	9,847.2	66.9	387.2	40.2	1,207.3	1,108.3	1,081.7	16.0	12.7	12.3
Deposits in National Currency	6,605.0	7,489.6	7,492.5	-12.5	291.8	2.9	860.0	872.1	887.5	15.0	13.2	13.4
Currency in Circulation	2,160.5	2,317.3	2,354.7	79.4	95.4	37.3	347.3	236.2	194.2	19.2	11.4	9.0

**Source:** Bank of Tanzania

During the period under review, personal loans accounted for the largest share of credit, being more than one-fifth of the outstanding loans, followed by trade, agriculture and manufacturing activities (**Chart 2.2**). Credit to building and construction, trade, transport and communication and manufacturing activities recorded the fastest annual growth, while credit to agriculture, hotels and restaurants and personal activities declined (**Chart 2.3**).

**Chart 2.2: Percentage Share of Banks' Credit to Selected Activities****Source:** Bank of Tanzania

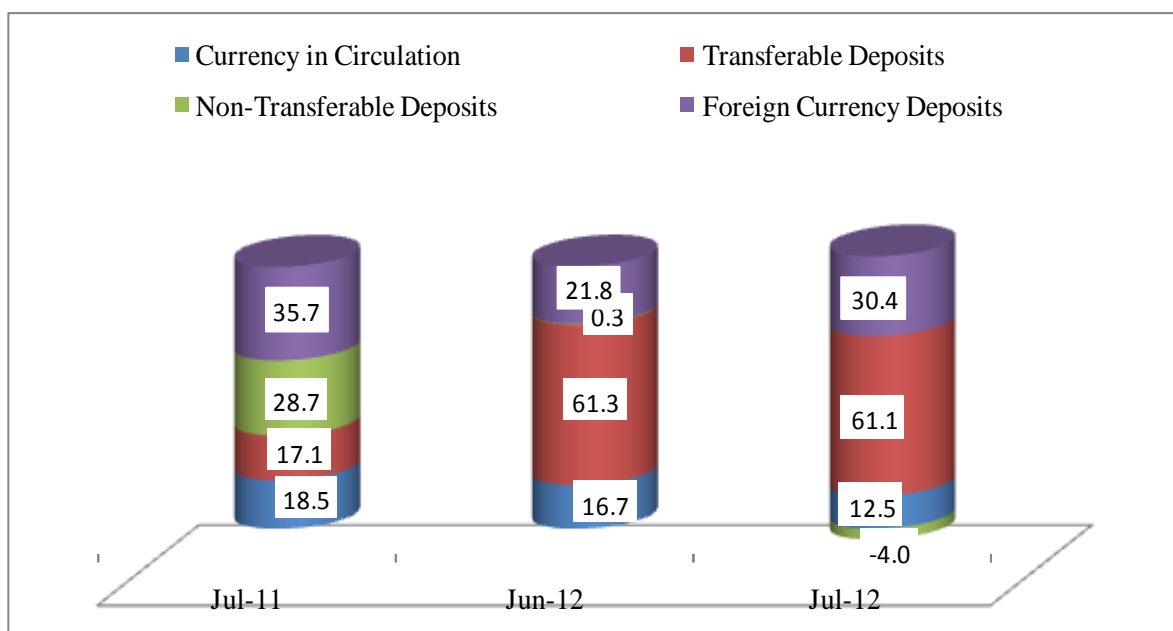
**Chart 2.3: Annual Percentage Growth of Banks' Credit to Selected Activities**



Source: Bank of Tanzania

During July 2012, most of the change in M3 occurred in transferable deposits, which grew by 34.1 percent compared to 13.0 percent in July 2011. This growth was mainly associated with the cumulative effect of government payments in favour of infrastructure projects. The other components of M3 grew at a slower pace (Chart 2.4 and Chart 2.5).

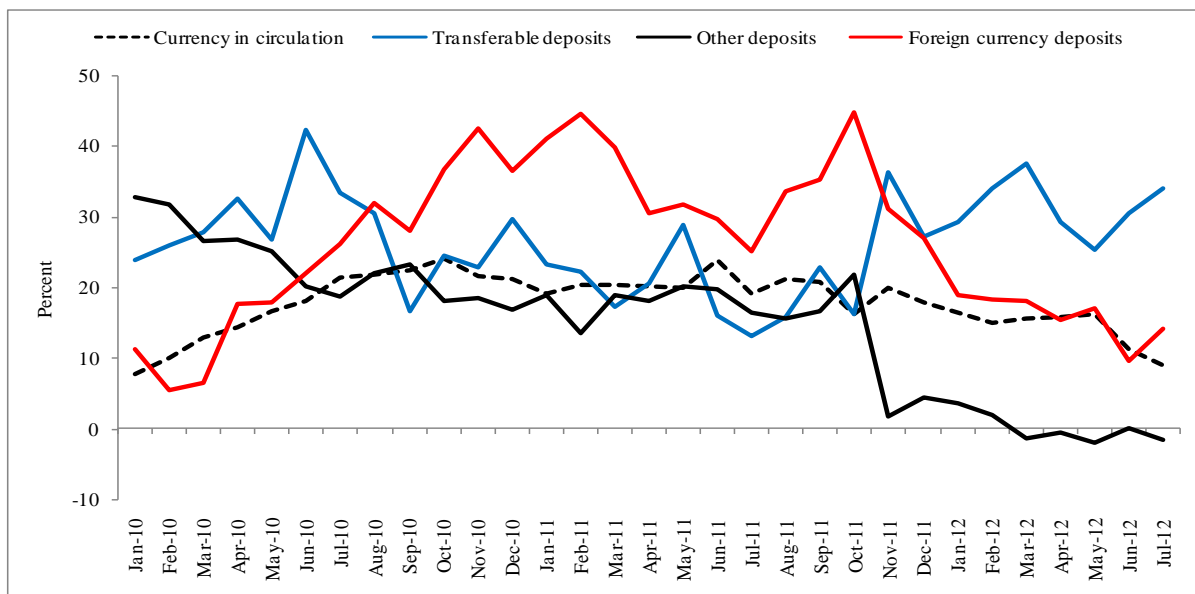
**Chart 2.4: Contribution to Annual Change in M3**



Source: Bank of Tanzania



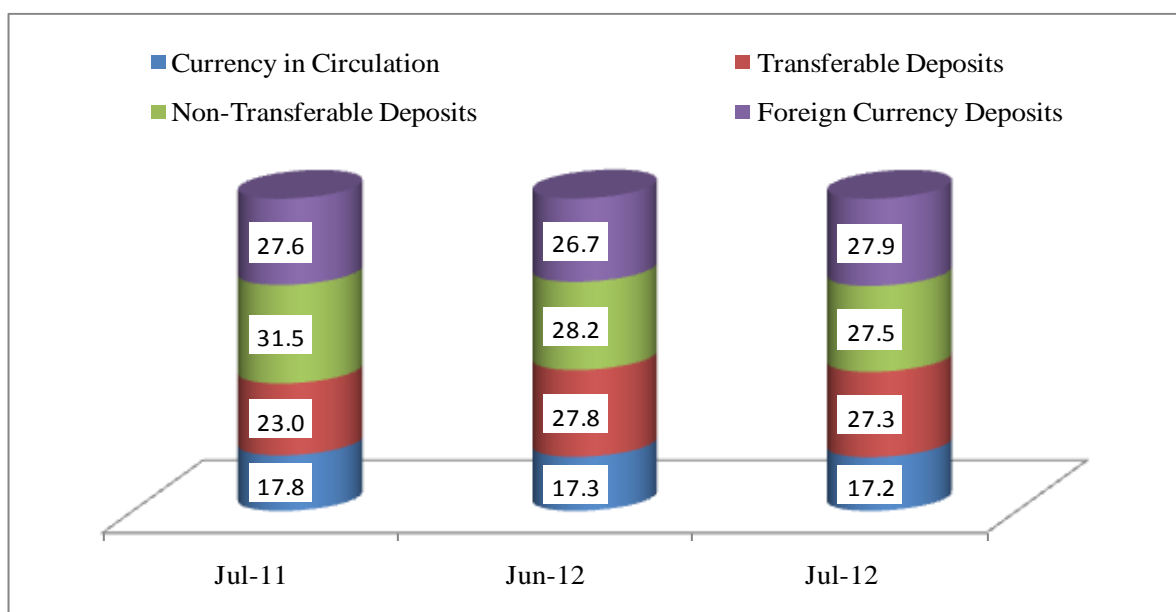
**Chart 2.5: Annual Growth of Components of M3**



Source: Bank of Tanzania

The percentage share of M3 components are as shown in **Chart 2.6**.

**Chart 2.6: Percentage Share of M3 Components**



Source: Bank of Tanzania

### Interest Rates Developments

During July 2012, lending interest rates remained high ranging from 14.38 percent to 16.32 percent. However, the overall lending rate slightly declined to 15.65 percent from 15.71

percent recorded in July 2011. The overall lending rate for the month of June 2012 was 15.33 percent. The deposits rates continued to trend upwards with the overall time deposit rate increasing to 8.48 percent in July 2012, from 6.42 percent recorded in the corresponding month in 2011. The 12-months deposits rate also increased to 10.92 percent from 8.03 percent registered in July 2011. In line with these developments, the spread between 12-months deposit rate and one-year lending rate narrowed to 3.45 percent in July 2012, compared to 6.81 percent in July 2011 (**Table 2.2**).

**Table 2.2: Selected Interest Rates**

Item	2011						2012						<i>Percent</i>
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Savings Deposit Rate	2.39	2.44	2.34	2.59	2.87	2.90	2.91	2.87	2.86	2.88	2.93	2.88	2.91
Overall Time Deposits Rate	6.42	6.30	6.22	6.20	6.73	7.12	7.55	7.08	8.35	8.12	8.03	8.56	8.48
1 month	5.93	6.19	6.23	5.93	6.35	6.65	6.03	6.66	7.87	7.46	6.93	7.51	7.68
3 months	7.14	6.97	6.92	7.51	7.62	8.37	8.38	8.37	9.44	8.69	8.37	9.45	10.50
6 months	7.65	7.23	8.03	8.13	8.21	8.67	9.32	9.41	10.13	9.55	9.58	10.69	11.19
12 months	8.03	7.96	7.33	7.58	8.05	9.14	8.95	9.51	10.48	10.76	10.51	11.10	10.92
24 months	8.36	7.46	7.16	6.92	8.20	7.75	10.07	6.42	11.61	11.36	11.64	12.12	8.45
Negotiated Deposit Rate	7.40	9.28	9.05	9.25	8.84	9.99	9.63	9.77	10.16	10.38	10.12	9.79	9.64
Overall Lending rate	15.71	15.72	14.76	14.78	14.13	14.21	14.84	15.80	15.19	15.13	15.15	15.33	15.65
Short-term (up to 1 year)	14.84	15.62	15.11	14.95	13.53	13.78	13.91	13.79	13.98	14.25	14.22	13.92	14.38
Medium-term (1-2 years)	17.42	17.32	17.81	17.52	17.67	17.80	15.49	17.34	15.54	15.52	15.78	16.33	16.32
Medium-term (2-3 years)	15.28	15.59	14.67	14.65	14.05	14.17	14.87	17.19	15.33	15.31	15.38	15.63	16.04
Long-term (3-5 years)	15.89	15.18	15.15	14.83	14.04	14.33	14.80	16.66	15.73	15.43	15.38	15.65	15.77
Term Loans (over 5 years)	15.12	14.88	11.06	11.94	11.37	10.99	15.14	14.00	15.41	15.15	14.98	15.14	15.75
Negotiated Lending Rate	13.75	13.98	13.97	12.98	13.79	13.60	13.77	14.82	14.25	13.86	13.34	14.21	14.00
Margin between short-term lending and one-year time deposit rates	6.81	7.67	7.77	7.37	5.48	4.63	4.95	4.28	3.50	3.50	3.71	2.82	3.45

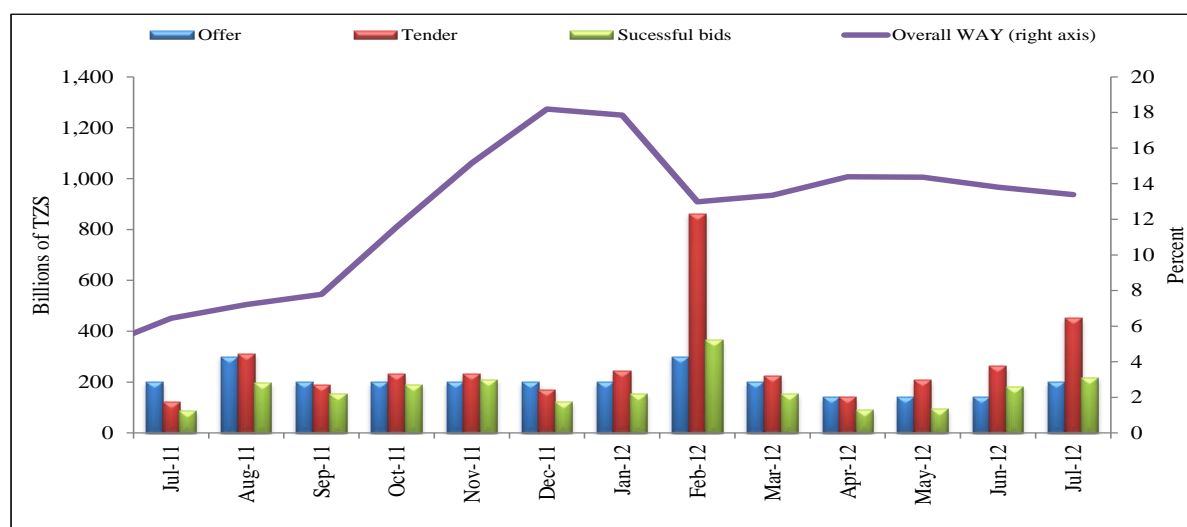
Source: Bank of Tanzania

## Financial Markets Developments

### Treasury Bills and Bonds Markets

During July 2012, the Bank of Tanzania conducted two auctions in the **Treasury Bills Market** with a combined total offer of TZS 200.0 billion, which was above the preceding month's offer of TZS 140.0 billion. The auctions were oversubscribed to the tune of TZS 251.1 billion, compared to TZS 122.4 billion recorded in the preceding month. The Bank intervened in both auctions and accepted Treasury bills worth TZS 216.8 billion at face value. The overall weighted average yield declined to 13.39 percent from 13.81 percent recorded in the preceding month (**Chart 2.7**).

**Chart 2.7: Treasury Bills Market Developments**



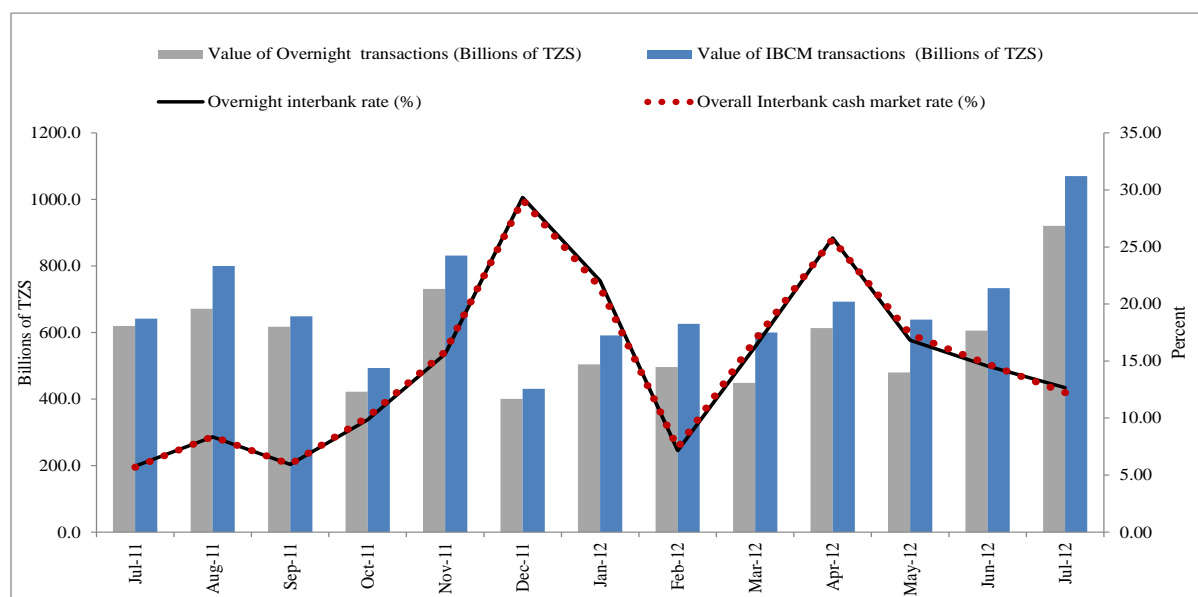
Source: Bank of Tanzania

In the **Treasury Bond Market**, the Bank of Tanzania issued 5 and 7-years Treasury bonds worth TZS 30.0 billion each in July 2012. Both auctions were oversubscribed, whereby demand was TZS 75.8 billion and TZS 71.0 billion for the 5-year and 7-year Treasury bond, respectively. The Bank intervened by accepting all bids for the 5-year Treasury bond, but for the 7-year Treasury bond auction only bids worth TZS 30.0 billion were accepted. The yield to maturity for the 5-year Treasury bond declined to 14.74 percent, from 14.93 percent recorded in the preceding auction, and that of the 7-year Treasury bond fell to 14.86 percent from 15.45 percent.

### **Inter-Bank Cash Market and Repurchase Agreements**

During July 2012, total volume of transactions in the **Inter-bank Cash Market** amounted to TZS 1,070.2 billion, compared with TZS 733.6 billion transacted in June 2012, and TZS 642.0 billion traded in the corresponding period in 2011. Overnight transactions accounted for about 86 percent of total placements. The overall weighted average interbank cash market rate declined to 12.24 percent in July 2012 from 14.74 percent recorded in the preceding month. The rate was 5.68 percent in July 2011. Likewise, overnight interbank cash market rate decreased to 12.67 from 14.56 percent of the previous month. The rate was 5.79 percent in July 2011 (**Chart 2.9**).

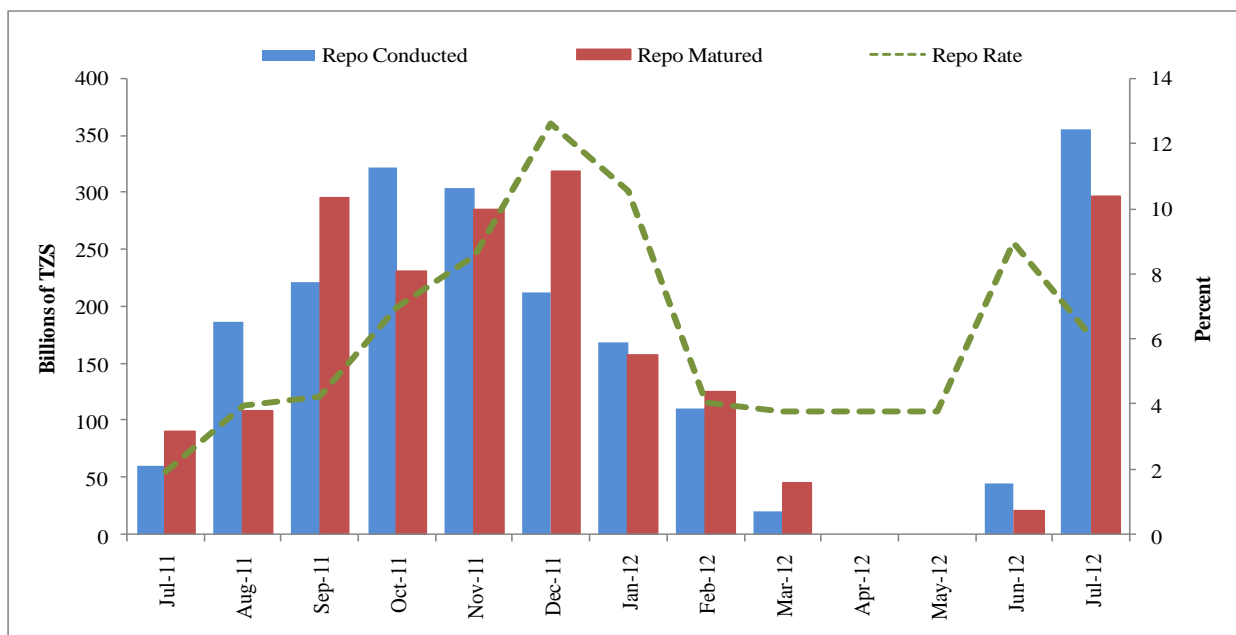
**Chart 2.9: Interbank Cash Market transactions**



Source: Bank of Tanzania

The Bank of Tanzania conducted repurchase agreements (repos) worth TZS 354.5 billion compared to TZS 45.0 billion transacted in the preceding month. In the corresponding period in 2011, the Bank conducted repos worth TZS 156.5 billion (**Chart 2.10**). During the period under review, repos worth TZS 297.0 billion matured compared to TZS 20.0 billion in June 2012. Average repo rate was 6.0 percent, compared with 8.94 percent registered in June 2012, and 1.9 percent recorded in July 2011.

**Chart 2.10: Repo Transactions**

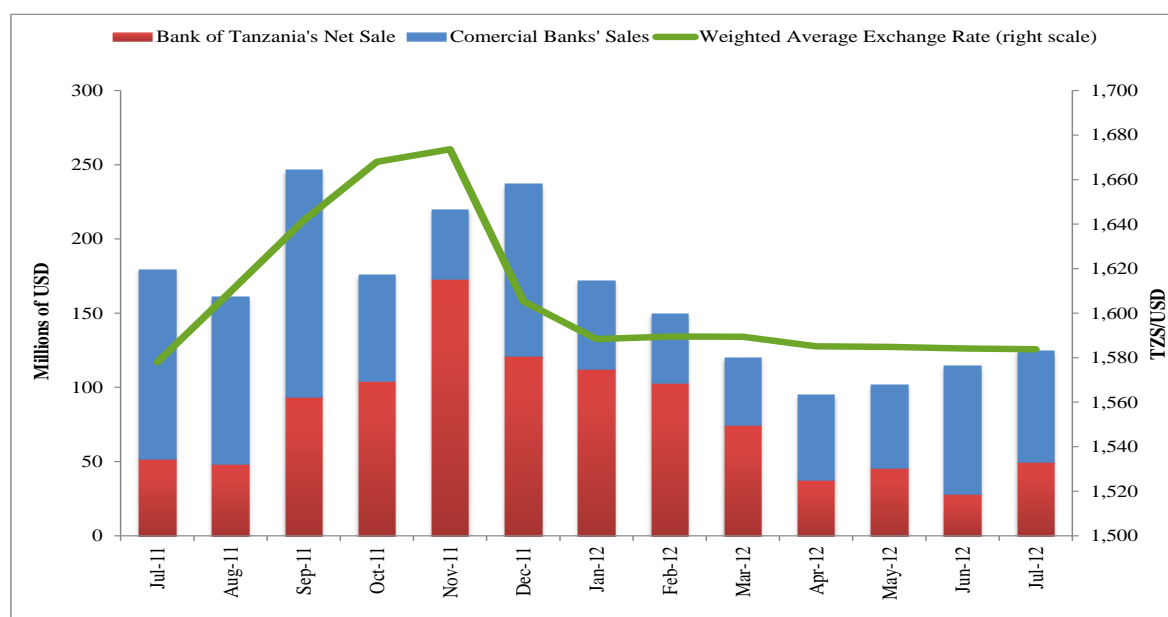


Source: Bank of Tanzania

### Inter-bank Foreign Exchange Market

In July 2012, total transaction in the **Interbank Foreign Exchange Market (IFEM)** amounted to USD 124.7 million compared with USD114.2 million traded in June 2012. The Bank of Tanzania sold a total of USD 50.0 million for liquidity management purposes, and the remaining USD 74.7 million were transacted by other banks. The exchange rate remained relatively stable at around TZS 1,583.79 per USD (**Chart 2.11**)

**Chart 2.11: Interbank Foreign Exchange Market Transactions**



Source: Bank of Tanzania

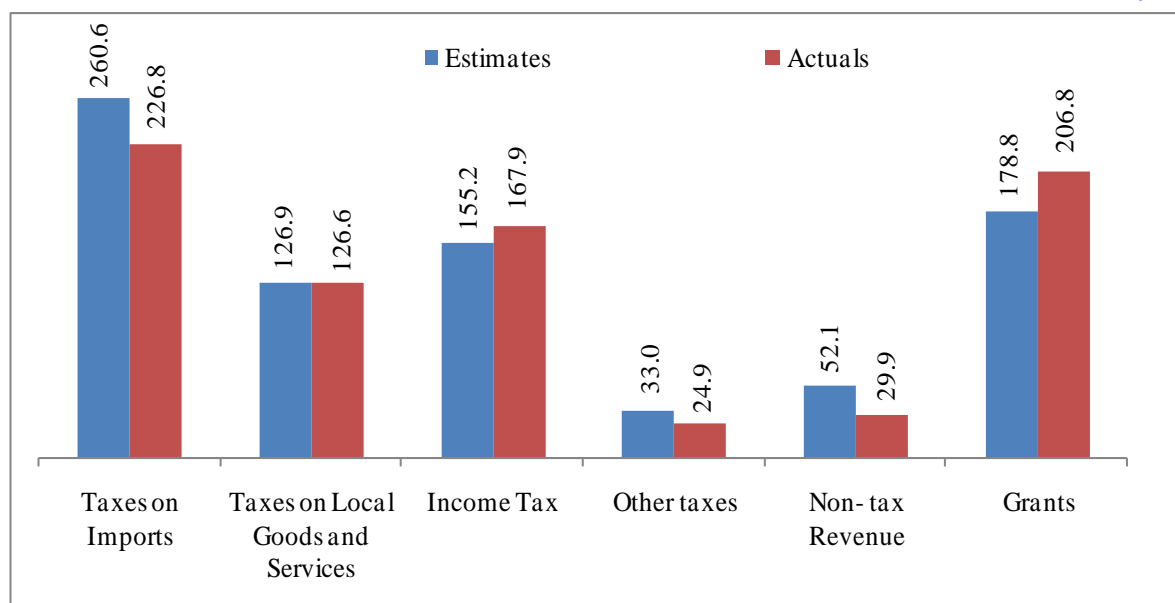
### 3.0 Government Budgetary Operations

During July 2012, **total resources**, on cheques issued basis, amounted to TZS 782.9 billion while total expenditure was TZS 539.5 billion, resulting in an overall budget deficit after adjustment to cash and expenditure float of TZS 90.0 billion. The deficit was financed through both domestic and foreign sources.

**Revenue** excluding Local Government Authorities (LGAs) own sources was TZS 576.2 billion, equivalent to 91.8 percent of the target. The outturn was associated with the underperformance in taxes on imports mainly due to tendency of importers to postpone importation in anticipation of new tax measures in the new fiscal year. Tax revenue amounted to TZS 546.2 billion, 5.1 percent below the target and non-tax revenue was TZS 30.0 billion. **Grants** amounted to TZS 206.8 billion, compared to TZS 178.8 billion projected for the month (**Chart 3.1**).

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

*Billions of TZS*

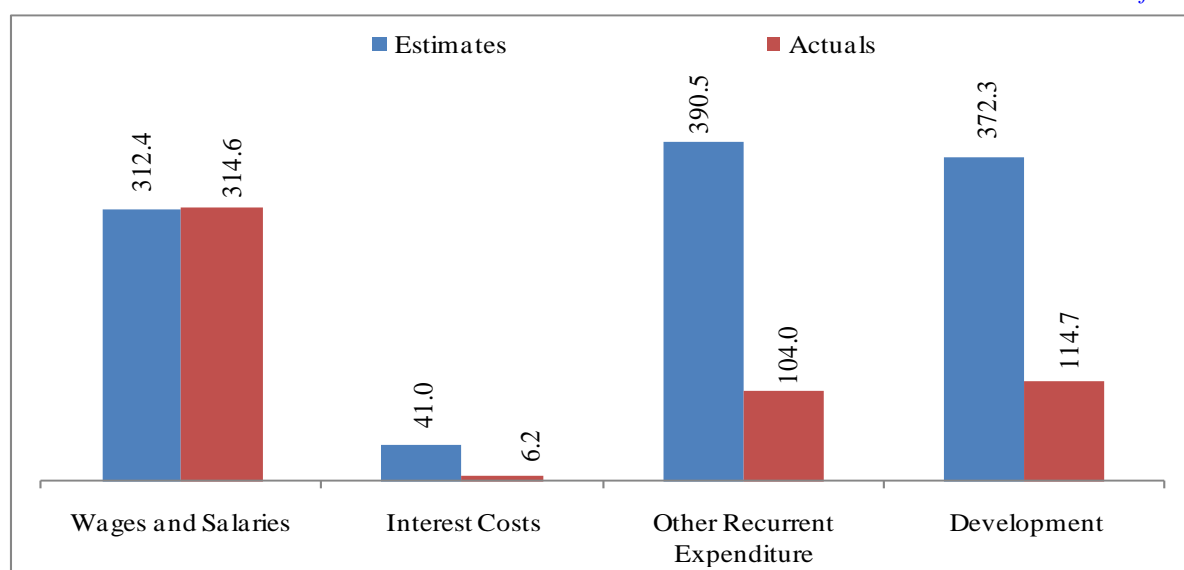


Source: Ministry of Finance

**Total expenditure** for the month was TZS 539.5 billion, comprising of recurrent expenditure amounting to TZS 424.8 billion and development expenditure of TZS 114.7 billion (**Chart 3.2**). This was against the estimated expenditure of TZS 1,116.2 billion for July 2012. The lower than estimated expenditure, under other recurrent and development expenditure is consistent with the process of appropriation of funds by Ministries, Departments and Agencies (MDAs) at the beginning of a financial year.

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

*Billions of TZS*



Source: Ministry of Finance

Government budgetary operations for the month resulted in an overall deficit of TZS 90.0 billion. The deficit was financed by net foreign loans of TZS 67.0 billion and a net domestic borrowing of TZS 23.0 billion.

## 4.0 External Sector Performance

### Balance of Payments

During the year ending July 2012, the **current account** deficit widened to USD 4,130.6 million from a deficit of USD 2,460.0 million recorded in the corresponding period in 2011, largely due to an increase in imports of oil and machinery (**Table 4.1**).

As at the end of July 2012, gross official reserves amounted to USD 3,855.0 million, sufficient to cover about 4.1 months of projected import of goods and services. During the same period, the gross foreign assets of banks stood at USD 908.0 million.

**Table 4.1 Current Accounts**

*Millions of USD*

Items	July		2012 <sup>P</sup>		Year Ending July (12-months total)		% Change
	2010	2011	June	July	2011	2012 <sup>P</sup>	
<b>Goods Account (net)</b>	<b>-337.7</b>	<b>-475.9</b>	<b>-435.2</b>	<b>-445.6</b>	<b>-3,310.9</b>	<b>-4,993.0</b>	<b>50.8</b>
Exports	277.1	329.1	443.7	428.8	4,948.2	5,634.2	13.9
Imports	614.8	805.0	878.9	874.4	8,259.1	10,627.2	28.7
<b>Services Account (net)</b>	<b>45.43</b>	<b>45.81</b>	<b>20.92</b>	<b>62.3</b>	<b>170.6</b>	<b>65.9</b>	<b>-61.4</b>
Receipts	202.9	230.7	208.2	244.3	2,182.2	2,404.3	10.2
Payments	157.5	184.8	187.3	182.0	2,011.6	2,338.4	16.2
<b>Goods and services (net)</b>	<b>-292.2</b>	<b>-430.1</b>	<b>-414.3</b>	<b>-383.3</b>	<b>-3,140.4</b>	<b>-4,927.1</b>	<b>56.9</b>
Export of goods and services	480.0	559.7	652.0	673.2	7,130.4	8,038.5	12.7
Import of goods and services	772.3	989.8	1,066.2	1,056.4	10,270.8	12,965.6	26.2
<b>Income Account (net)</b>	<b>-34.5</b>	<b>-19.2</b>	<b>-13.5</b>	<b>-14.8</b>	<b>-243.6</b>	<b>-206.8</b>	<b>-15.1</b>
Receipts	10.2	13.1	21.1	22.1	202.0	215.4	6.7
Payments	44.7	32.3	34.6	36.9	445.5	422.2	-5.2
<b>Current Transfers (net)</b>	<b>93.4</b>	<b>22.2</b>	<b>37.3</b>	<b>155.5</b>	<b>923.9</b>	<b>1,003.3</b>	<b>8.6</b>
Inflows	100.4	29.2	46.8	166.2	1,007.7	1,118.3	11.0
o/w General Government	72.6	0.0	20.9	130.7	663.9	755.6	13.8
Outflows	7.0	7.0	9.5	10.7	83.8	115.0	37.2
<b>Current Account Balance</b>	<b>-233.3</b>	<b>-427.1</b>	<b>-390.5</b>	<b>-242.6</b>	<b>-2,460.0</b>	<b>-4,130.6</b>	<b>67.9</b>

Note: P= Provisional data

Source: Bank of Tanzania

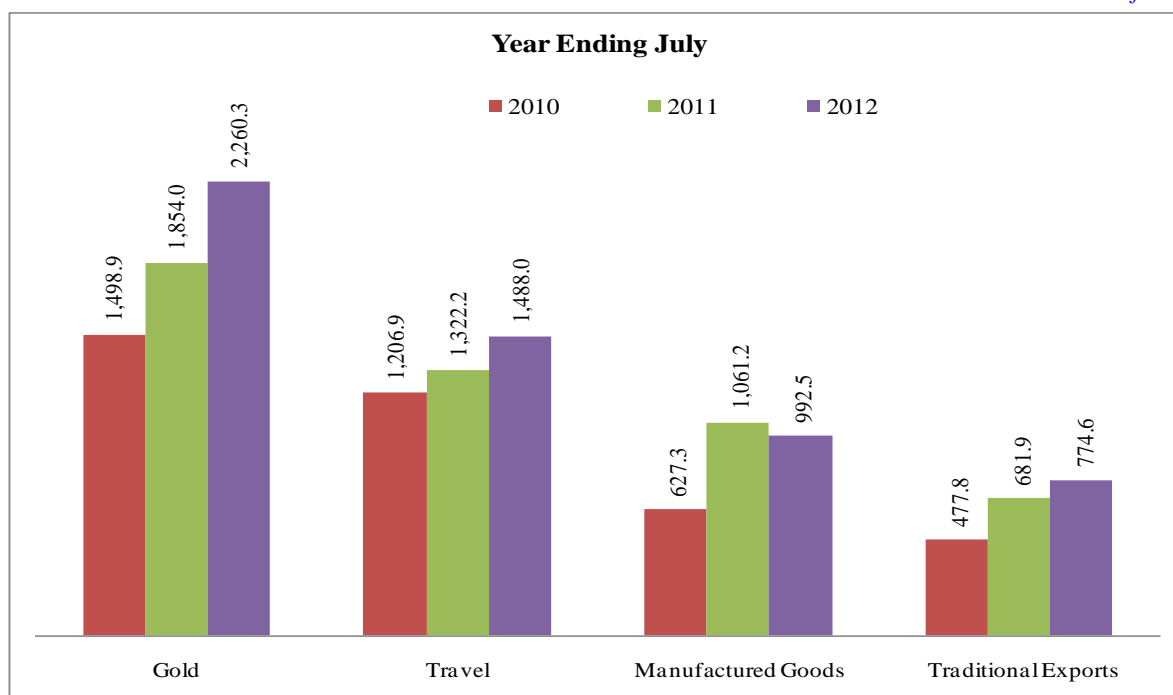
### Export of Goods and Services

The value of **export of goods and services** was USD 8,083.5 million during the year ending July 2012 compared with USD 7,130.4 million recorded during the year ending July 2011, owing to the increase in receipts from travel, traditional and gold exports. **Chart 4.1** presents a summary of export performance of selected goods and services.



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

*Millions of USD*

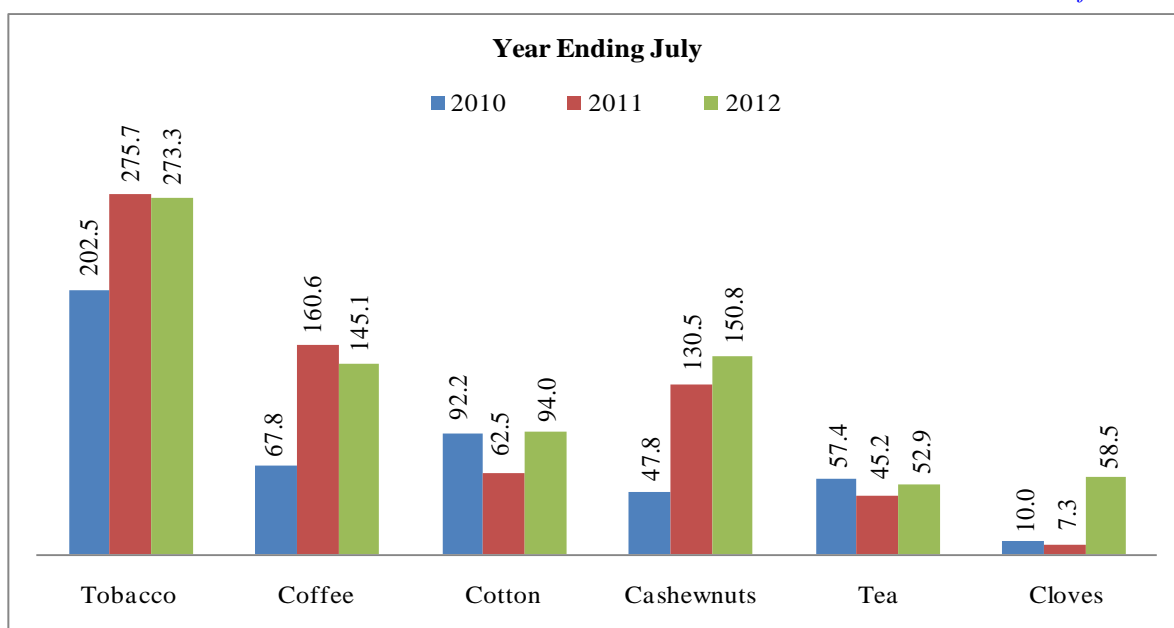


**Source:** Bank of Tanzania

Traditional exports amounted to USD 774.6 million, which is 13.4 percent higher than the level exported in the corresponding period in 2011. This development was mainly attributed to increase in both export volumes and prices of cotton, tea, cloves and cashew nuts. The improvement in export volumes was a result of increased production following favourable weather conditions. The increase in export unit prices was associated with both supply and demand factors in the world market. Despite the good performance of traditional exports, the value of coffee exports went down by 9.7 percent to USD 145.1 million following a decrease in export volume partly attributed to the cyclical nature in coffee production. **Chart 4.2** depicts the composition of traditional exports for the last three years.

**Chart 4.2: Performance of Traditional Exports**

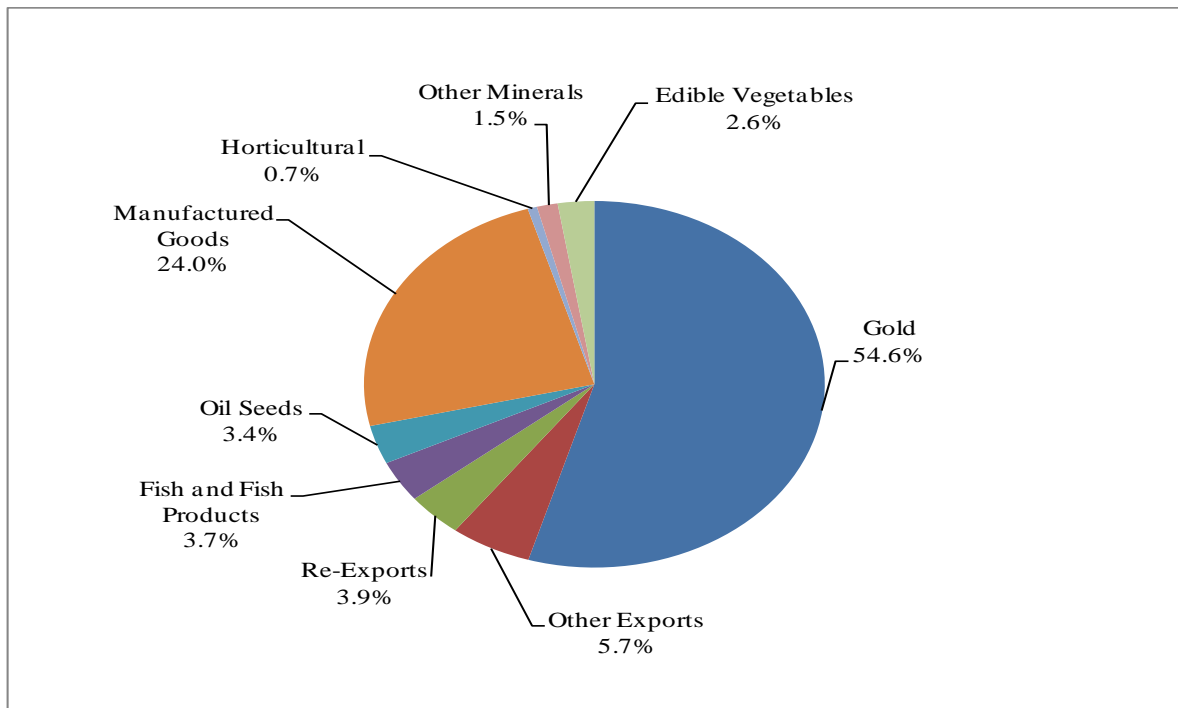
*Millions of USD*



**Source:** Bank of Tanzania

The value of **non-traditional exports** was USD 4,137.7 million, compared to USD 3,627.7 million recorded during the year ending July 2011, with gold and manufactured goods being dominant (**Chart 4.3**). The value of gold exports increased by 21.9 percent to USD 2,260.3 million in the year ending July 2012, due to an increase in world market price. The world market price for gold was USD 1,672.6 per troy ounce, an increase of 19.2 percent from the level recorded in July 2011. The volume of gold exports also increased to 39.8 tonnes from 37.0 tonnes recorded during the year ending July 2011.

**Chart 4.3: Percentage Share to Total Non-Traditional Exports**

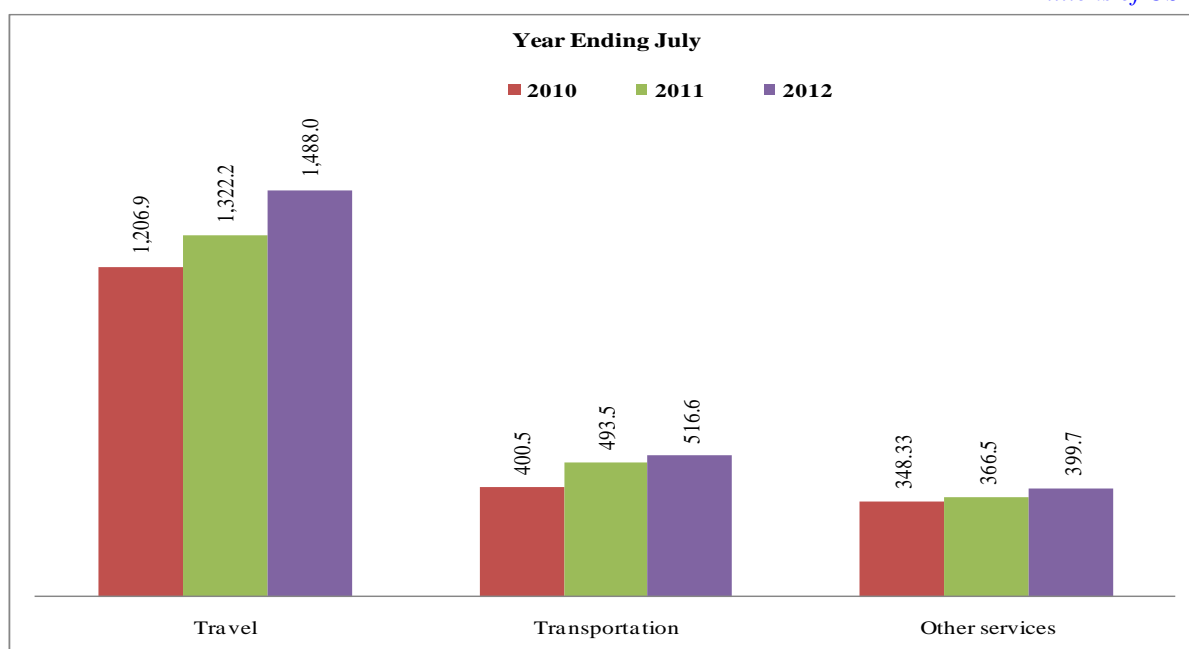


**Source:** Bank of Tanzania

During the year ending July 2012, **services receipt** were USD 2,404.3 million compared with USD 2,182.2 million recorded in the corresponding period in 2011. Travel and transportation receipts recorded most of the increase. The improvement in travel receipts was largely attributed to an increase in the number of international tourist arrivals. The good performance in transportation receipts was mainly on account of an increase in the volume of transit goods. **Chart 4.4** depicts the performance of services receipt items for the past three years.

**Chart 4.4: Services Receipt by Categories**

*Millions of USD*



**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 July 2012, the value of import of goods and services was USD 12,965.6 million, compared with USD 10,270.8 million recorded in the year ending July 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 for oil for thermal power generation. There was also a substantial increase in imports of machinery for gas and oil exploration as depicted in [Table 4.2](#) and [Chart 4.5](#).

**Table 4.2: Goods Import**

*Millions of USD*

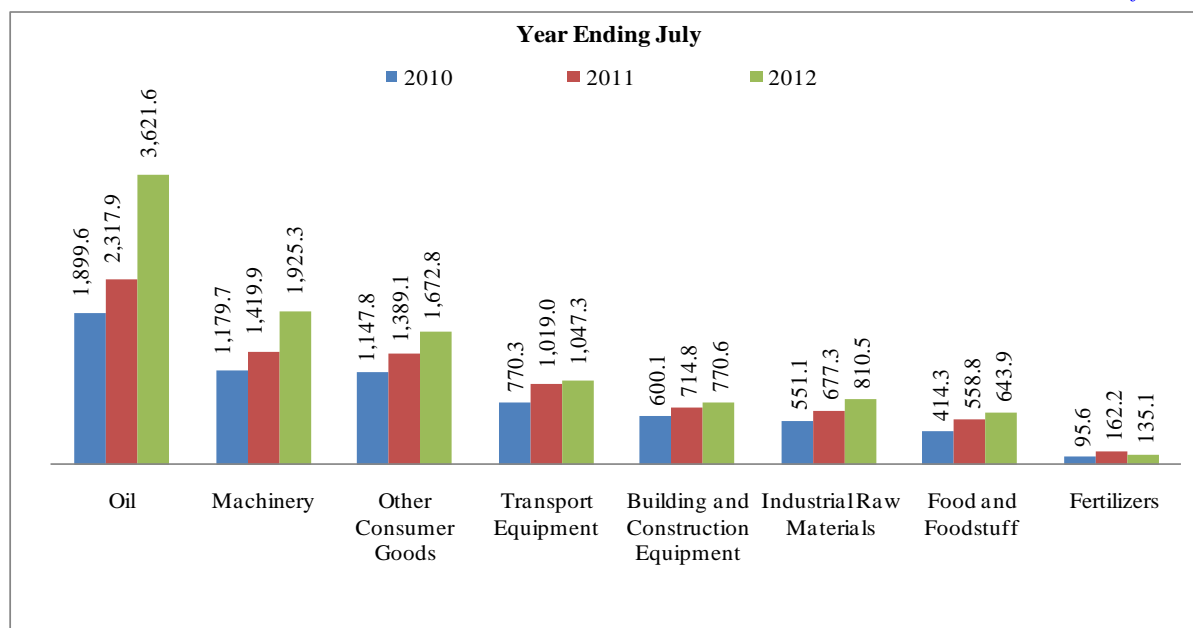
Item	2012 <sup>P</sup>		% Change	Year Ending July (12 months total)		% Change
	June	July		2011	2012 <sup>P</sup>	
<b>CAPITAL GOODS</b>	<b>330.9</b>	<b>300.7</b>	<b>-9.1</b>	<b>3,153.8</b>	<b>3,743.2</b>	<b>18.7</b>
Transport Equipment	105.8	91.0	-14.0	1,019.0	1,047.3	2.8
Building and Constructions	69.9	54.8	-21.5	714.8	770.6	7.8
Machinery	155.2	154.8	-0.2	1,419.9	1,925.3	35.6
<b>INTERMEDIATE GOODS</b>	<b>340.3</b>	<b>398.1</b>	<b>17.0</b>	<b>3,157.4</b>	<b>4,567.2</b>	<b>44.7</b>
Oil imports	279.4	329.7	18.0	2,317.9	3,621.6	56.2
Fertilizers	1.8	4.1	126.2	162.2	135.1	-16.7
Industrial raw materials	59.1	64.4	8.9	677.3	810.5	19.7
<b>CONSUMER GOODS</b>	<b>207.7</b>	<b>175.6</b>	<b>-15.4</b>	<b>1,948.0</b>	<b>2,316.7</b>	<b>18.9</b>
Food and food stuffs	55.0	33.4	-39.2	558.8	643.9	15.2
All other consumer goods <sup>1</sup>	152.7	142.2	-6.9	1,389.1	1,672.8	20.4
<b>GRAND TOTAL</b>	<b>878.9</b>	<b>874.4</b>	<b>-0.5</b>	<b>8,259.1</b>	<b>10,627.2</b>	<b>28.7</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 Imports**

*Millions of USD*

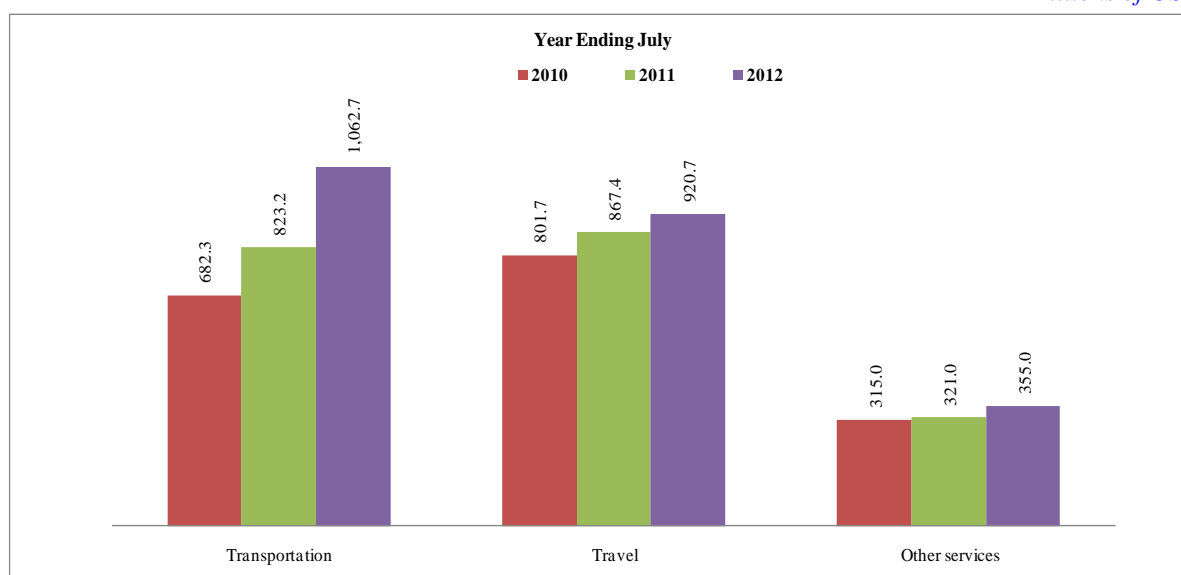


**Source:** Bank of Tanzania

**Services payment** was USD 2,338.4 million, being 16.2 percent higher than the level recorded during the year ending July 2011. This was largely driven by an increase in payments of freight charges consistent with the increase in import bill. **Chart 4.6** summarizes major services payment made in the past three years.

**Chart 4.6: Services Payment by Categories**

*Millions of USD*



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 July 2012, average world market prices of major commodities increased save those for **coffee** (Arabica), **tea** (Average) and **cotton**. The decline in the price of **coffee** (Arabica) was largely due to prospects of an increase in production in Brazil and Vietnam following improvement in weather conditions. Similarly, the price of **tea** (average) declined mainly due to weak demand coupled with an increase in production in India. Furthermore, the expectation of bumper harvest in China and weak global demand by textile manufacturers contributed to the decline in the price of **cotton**. Conversely, prices of **coffee** (Robusta) increased largely on account of a decline in production following unfavourable weather conditions in Columbia and a rise in demand in the emerging markets particularly China and India. The price of **cloves** also increased as a result of a decline in production following an outbreak of a clove disease in Indonesia. The price of **sisal** increased largely on account of improvement in global demand.

The average prices of **crude oil** (Average, Dubai f.o.b) and **white petroleum** products increased during the year ending July 2012, following a decline in oil inventories in the United States and the impact of political instability in the Middle Eastern countries. The price

of **gold** increased mainly due to high demand for gold as a safe investment following the uncertainty in the global financial markets amid the Euro zones crisis.

**Table 4.4: World Commodity Prices**

Commodity	Units	2012			% Change	Year Ending July (12 Months Average)			% Change
		May	June	July		2010	2011	2012	
Robusta Coffee	USD per kg	2.36	2.33	2.36	1.29	1.60	2.27	2.27	0.11
Arabica Coffee	USD per kg	4.07	3.72	4.20	12.90	3.46	5.72	4.91	-14.11
Tea (Average price)	USD per kg	2.99	2.98	3.03	1.68	2.81	2.99	2.81	-6.01
Tea (Mombasa Auction)	USD per kg	2.80	2.88	2.97	3.13	2.61	2.66	2.74	3.04
Cotton, "A Index"	USD per kg	1.95	1.81	1.85	2.21	1.73	3.53	2.20	-37.62
Sisal (UG)	USD per metric ton	1,400.00	1,400.00	1,400.00	0.00	847.50	1,227.50	1,434.55	16.87
Cloves	USD per metric ton	12,000.00	11,160.00	10,350.00	-7.26	4,466.74	6,878.65	12,166.13	76.87
Crude oil*	USD per barrel	104.09	90.73	96.75	6.64	75.57	95.46	104.47	9.43
Crude oil**	USD per barrel	107.05	94.24	99.22	5.28	74.98	95.45	107.96	13.10
White products***	USD per ton	973.24	875.36	927.45	5.95	661.96	861.51	977.58	13.47
Jet/Kerosine	USD per ton	989.12	875.68	934.93	6.77	665.79	883.44	992.58	12.35
Premium Gasoline	USD per ton	1,022.57	932.11	985.50	5.73	695.81	891.89	1,003.56	12.52
Heat Oil	USD per ton	908.02	818.28	861.91	5.33	624.28	809.20	936.59	15.74
Gold	USD per troy ounce	1,589.00	1,599.00	1,590.00	-0.56	1,112.88	1,403.06	1,672.58	19.21

**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

As at the end of July 2012, **external debt stock** stood at USD 10,353.8 million, compared to USD 10,354.6 million recorded at the end of the preceding month. The decline was on account of exchange rate fluctuations and debt service payments. Out of the external debt stock, 85.6 percent was disbursed outstanding debt (DOD) and 14.4 percent was interest arrears.

The ratio of external debt to GDP<sup>1</sup> in nominal terms stood at 43.0 percent at the end of July 2012. However, as per provisional results of the latest Debt Sustainability Assessment (DSA) conducted in March 2012<sup>2</sup>, the present value of debt to GDP was 18.9 percent compared to the sustainability threshold of 50 percent.

The profile of external debt by creditor category indicates that the stock of multilateral and commercial debts decreased by 0.7 percent and 0.6 percent respectively. Conversely,

<sup>1</sup> GDP, at Market Price of USD 24,099.2 million

<sup>2</sup> Based on data as at end of June 2011

bilateral and export credit debts increased by 0.4 percent and 5.7 percent respectively. The increase was attributed to new disbursements and accumulation of interest arrears as summarized in [Table 5.1](#).

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

<i>Millions of USD</i>						
<b>Creditor</b>	<b>July-11</b>	<b>Share (%)</b>	<b>June-12</b>	<b>Share (%)</b>	<b>July-12</b>	<b>Share (%)</b>
<b>Multilateral</b>	<b>5,306.1</b>	<b>54.5</b>	<b>5,623.3</b>	<b>54.3</b>	<b>5,585.2</b>	<b>53.9</b>
DOD	5,289.3	54.3	5,615.8	54.2	5,578.1	53.9
Interest Arrears	16.8	0.2	7.5	0.1	7.1	0.1
<b>Bilateral</b>	<b>1,726.2</b>	<b>17.7</b>	<b>1,786.3</b>	<b>17.3</b>	<b>1,794.2</b>	<b>17.3</b>
DOD	996.5	10.2	1,015.8	9.8	1,021.8	9.9
Interest Arrears	729.7	7.5	770.5	7.4	772.4	7.5
<b>Commercial</b>	<b>1,781.7</b>	<b>18.3</b>	<b>2,196.6</b>	<b>21.2</b>	<b>2,183.5</b>	<b>21.1</b>
DOD	1,086.0	11.1	1,628.7	15.7	1,611.9	15.6
Interest Arrears	695.7	7.1	567.9	5.5	571.6	5.5
<b>Export Credit</b>	<b>926.2</b>	<b>9.5</b>	<b>748.4</b>	<b>7.2</b>	<b>790.9</b>	<b>7.6</b>
DOD	576.1	5.9	612.7	5.9	650.6	6.3
Interest Arrears	350.1	3.6	135.7	1.3	140.3	1.4
<b>External Debt Stock</b>	<b>9,740.2</b>	<b>100.0</b>	<b>10,354.6</b>	<b>100.0</b>	<b>10,353.8</b>	<b>100.0</b>

**Source:** Ministry of Finance and Bank of Tanzania

The profile of external debt stock by borrower category indicates that the Central Government share of the total external debt stock was 76.2 percent. Private sector and public corporations debts accounted for 18.5 percent and 5.3 percent of the total external debt stock, respectively ([Table 5.2](#)).

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

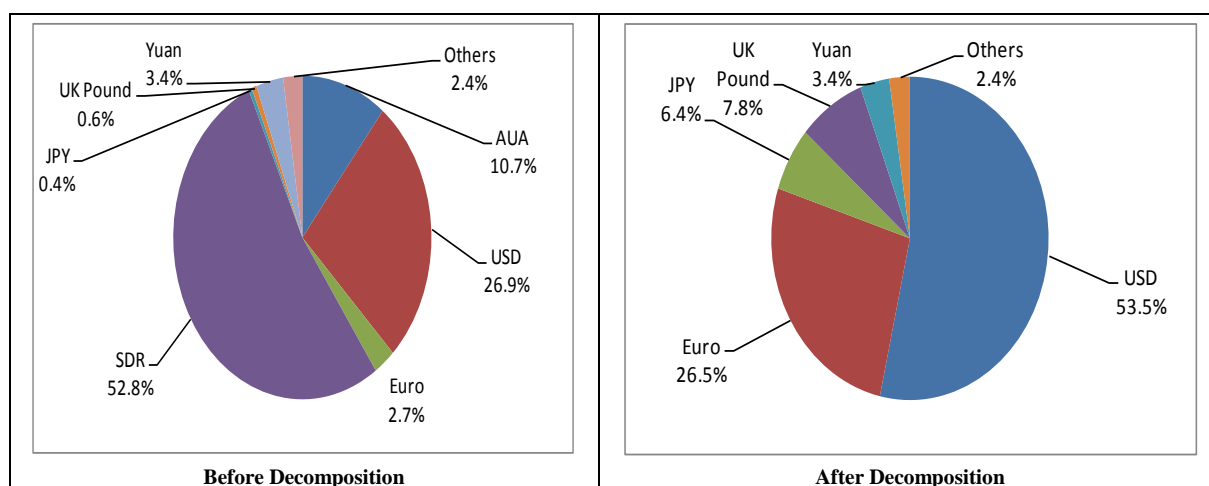
<i>Millions of USD</i>						
<b>Borrower</b>	<b>July-11</b>	<b>Share (%)</b>	<b>June-12</b>	<b>Share (%)</b>	<b>July-12</b>	<b>Share (%)</b>
<b>Central Government</b>	<b>6,888.9</b>	<b>70.7</b>	<b>7,911.8</b>	<b>76.4</b>	<b>7,890.7</b>	<b>76.2</b>
DOD	6,159.2	63.2	7,141.3	69.0	7,118.3	68.8
Interest Arrears	729.7	7.5	770.5	7.4	772.4	7.5
<b>Private Sector</b>	<b>1,925.5</b>	<b>19.8</b>	<b>1,894.9</b>	<b>18.3</b>	<b>1,911.6</b>	<b>18.5</b>
DOD	1,229.8	12.6	1,327.0	12.8	1,340.0	12.9
Interest Arrears	695.7	7.1	567.9	5.5	571.6	5.5
<b>Parastatal Companies</b>	<b>925.8</b>	<b>9.5</b>	<b>547.9</b>	<b>5.3</b>	<b>551.5</b>	<b>5.3</b>
DOD	558.9	5.7	404.6	3.9	404.1	3.9
Interest Arrears	366.9	3.8	143.3	1.4	147.4	1.4
<b>External Debt Stock</b>	<b>9,740.2</b>	<b>100.0</b>	<b>10,354.6</b>	<b>100.0</b>	<b>10,353.8</b>	<b>100.0</b>

**Source:** Ministry of Finance and Bank of Tanzania



The profile of external debt by currency composition indicates that the debt stock was mainly denominated in Special Drawing Rights (SDR), US Dollar (USD) and African Unit of Account (AUA). However, after decomposition of SDR and AUA into a basket of currencies, USD became the predominant currency at 53.8 percent followed by Euro at 26.5 percent. The currency composition of external debt portfolio before and after decomposition of SDR and AUA is as presented in [Chart 5.1](#).

**Chart 5.1: External Debt by Currency after Decomposition**



Source: Ministry of Finance and Bank of Tanzania

In July 2012, new disbursements amounting to USD 20.7 million were recorded, while external debt service amounted to USD 2.6 million, out of which USD 2.3 million was principal and USD 0.3 million was interest payments.

The **stock of domestic debt** at the end of July 2012 increased to TZS 4,500.4 billion from TZS 4,174.2 billion registered at the end of June 2012. Out of domestic debt stock, Government bonds accounted for 67.9 percent followed by Treasury bills and Government stocks which accounted for 26.4 percent and 5.7 percent, respectively.

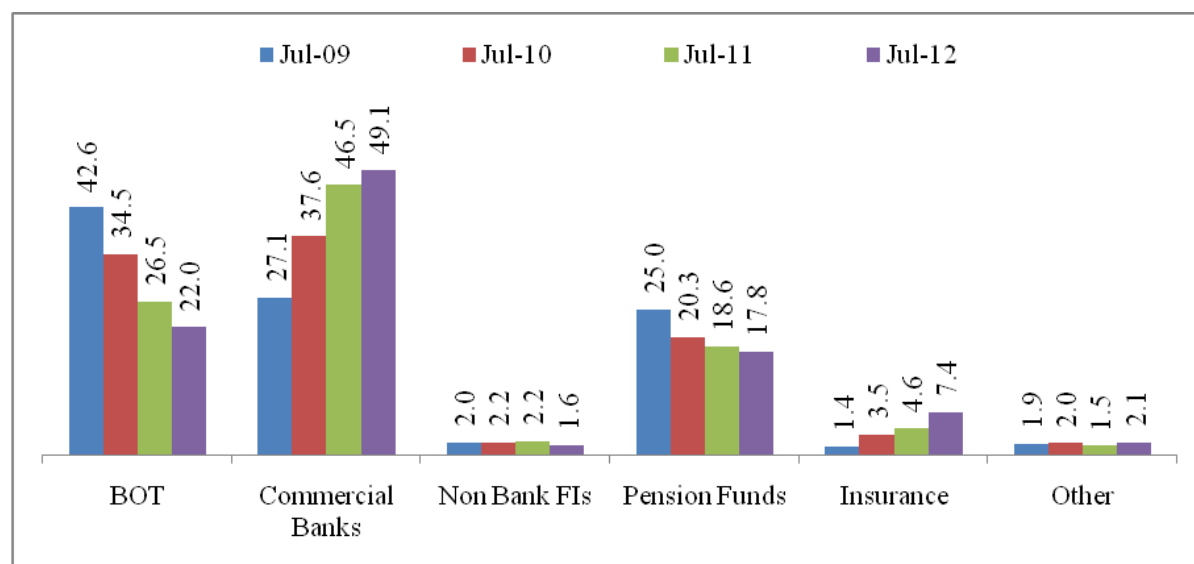
On annual basis, domestic debt stock at the end of July 2012 increased to TZS 4,500.4 billion from TZS 3,737.4 recorded in the corresponding period in 2011. The increase was mainly on account of issuance of Government securities that outweighed maturing obligations ([Table 5.3](#)).

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

<i>Billions of TZS</i>						
<b>Creditor</b>	<b>Jul-11</b>	<b>Share (%)</b>	<b>June-12</b>	<b>Share (%)</b>	<b>July-12</b>	<b>Share (%)</b>
<b>Government Securities</b>	<b>3,729.2</b>	<b>99.8</b>	<b>4,174.2</b>	<b>100.0</b>	<b>4,500.4</b>	<b>100.0</b>
Treasury Bills	578.8	15.5	849.0	20.3	1,189.1	26.4
Government Stocks	257.1	6.9	257.1	8.4	257.1	5.7
Government Bonds	2,893.2	77.4	3,068.0	73.5	3,054.2	67.9
Tax Certificates	0.1	-	0.1	0.0	0.1	-
<b>Other Gov' Debt</b>	<b>8.2</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Mabibo Hostel	8.2	0.2	-	-	-	-
Others	0.0	0.0	-	-	-	-
<b>Total Dom. Debt</b>	<b>3,737.4</b>	<b>100.0</b>	<b>4,174.2</b>	<b>100.0</b>	<b>4,500.4</b>	<b>100.0</b>
Interest Arrears	-	-	-	-	-	-
<b>Domestic Debt Stock</b>	<b>3,737.4</b>	<b>100.0</b>	<b>4,174.2</b>	<b>100.0</b>	<b>4,500.4</b>	<b>100.0</b>

Source: Ministry of Finance and Bank of Tanzania

The profile of domestic debt by holder category indicates that commercial banks were the leading investors in government securities, followed by the Bank of Tanzania and Pension funds (**Chart 5.2**).

**Chart 5.2: Government Domestic Debt by Holder Category**

Source: Ministry of Finance and Bank of Tanzania

New domestic debt issued during the month amounted to TZS 171.4 billion, out of which, TZS 104.8 were Treasury bills, and TZS 66.6 billion Treasury bonds. A total of TZS 185.5 billion was due for payment, out of which principal amounting to TZS 151.7 billion was

rolled over while interest amounting to TZS 33.8 billion was paid out of government resources.

## 6.0 Economic Developments in Zanzibar

### Inflation Developments

**Annual headline inflation** increased to 9.4 percent in July 2012 from 9.0 percent recorded in June 2012, largely driven by an increase in prices of food items. Similarly, **month-to-month headline inflation** accelerated to 1.5 percent, from negative 1.6 percent recorded in June 2012 (Table 6.1 and Chart 6.1).

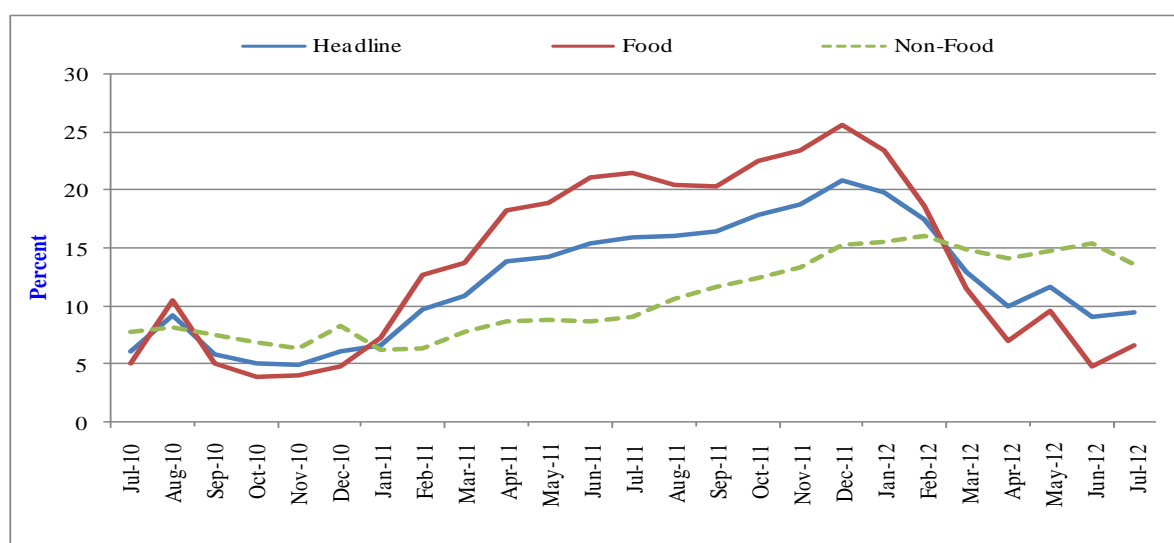
**Table 6.1: Annual Percentage Change in Consumer Price Index**

Base: Dec.2005 =100

Main Groups	Weight	Monthly Change		Annual Change	
		Jun-12	Jul-12	Jun-12	Jul-12
<b>Headline/Overall</b>	<b>100.0</b>	<b>-0.6</b>	<b>1.5</b>	<b>9.0</b>	<b>9.4</b>
<b>Food</b>	<b>57.4</b>	<b>-1.9</b>	<b>2.7</b>	<b>4.8</b>	<b>6.7</b>
<b>Non-Food</b>	<b>42.6</b>	<b>1.4</b>	<b>-0.1</b>	<b>15.4</b>	<b>13.6</b>
Alcoholic Beverages, Tobacco & Narcotics	0.6	-2.6	5.7	29.2	36.5
Clothing & Footwear	6.2	3.4	1.0	25.7	26.7
Housing, Water, Electricity, Gas and Other Fuels	15.6	1.0	-1.0	8.9	6.0
Furnishing, Household Equip. & Routine Maintenance	5.3	2.2	0.7	29.4	27.3
Health	2.1	0.0	0.0	23.9	19.5
Transport	3.4	-0.5	-0.5	2.3	1.3
Communication	2.4	0.0	0.0	0.3	0.3
Recreation and Culture	0.4	3.2	0.0	19.1	12.9
Education	1.1	0.0	0.0	17.9	17.9
Restaurants and Hotels	3.1	2.7	0.0	18.5	15.9
Miscellaneous Goods and Services	2.4	1.2	1.0	17.1	15.8

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** rose to 6.7 percent in July 2012 from 4.8 percent registered in June 2012, mainly on account of an increase in prices of fish, cassava and banana, mainly influenced by anticipation of change in consumption behavior during the holy month of Ramadhan. The **month-to-month food inflation** accelerated to 2.7 percent, from negative 1.9 percent registered in June 2012, mainly associated with an increase in prices of fish.

Both **annual and month-to-month non-food** inflation decreased during the respective review periods mainly due to a decline in prices of petroleum products.

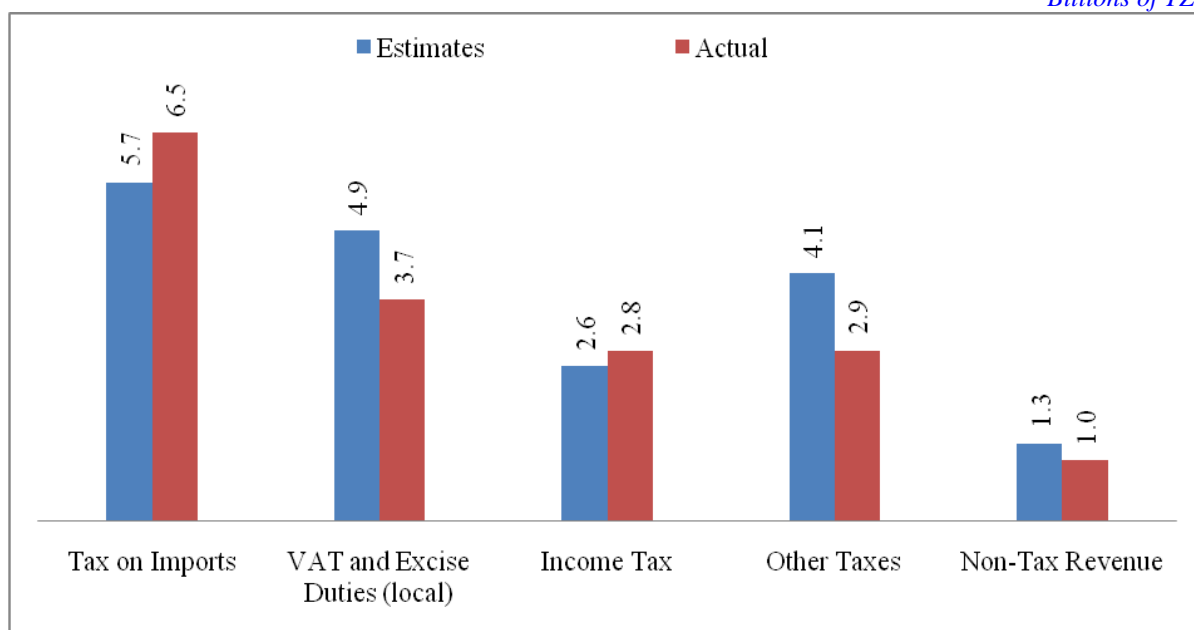
## **Government Budgetary Operations**

**Government budgetary operations** on cheques issued basis registered a deficit after grants of TZS 16.8 billion in July 2012, which narrowed to TZS 12.2 billion after adjustment to cash. The budget deficit was exclusively financed by foreign sources. Total resources during the month under review amounted TZS 18.8 billion, out of which TZS 16.9 billion was domestic resources and the balance was grants. Total expenditure amounted to TZS 35.7 billion.

**Revenue collections** amounted to TZS 16.9 billion, and were below the target by 8.9 percent. Tax collections amounted to TZS 15.9 billion, compared to a target of TZS 17.1 billion and accounted for 94.1 percent of the total revenue collections. Tax on imports surpassed the target by 14.8 percent, mainly associated with increased taxable imports of consumer goods following commencement of the holy month of Ramadhan. Non-tax revenue amounted to TZS 1.0 billion compared to the target of TZS 1.3 billion. Performance of revenue collection by sources is as shown in **Chart 6.2**.

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

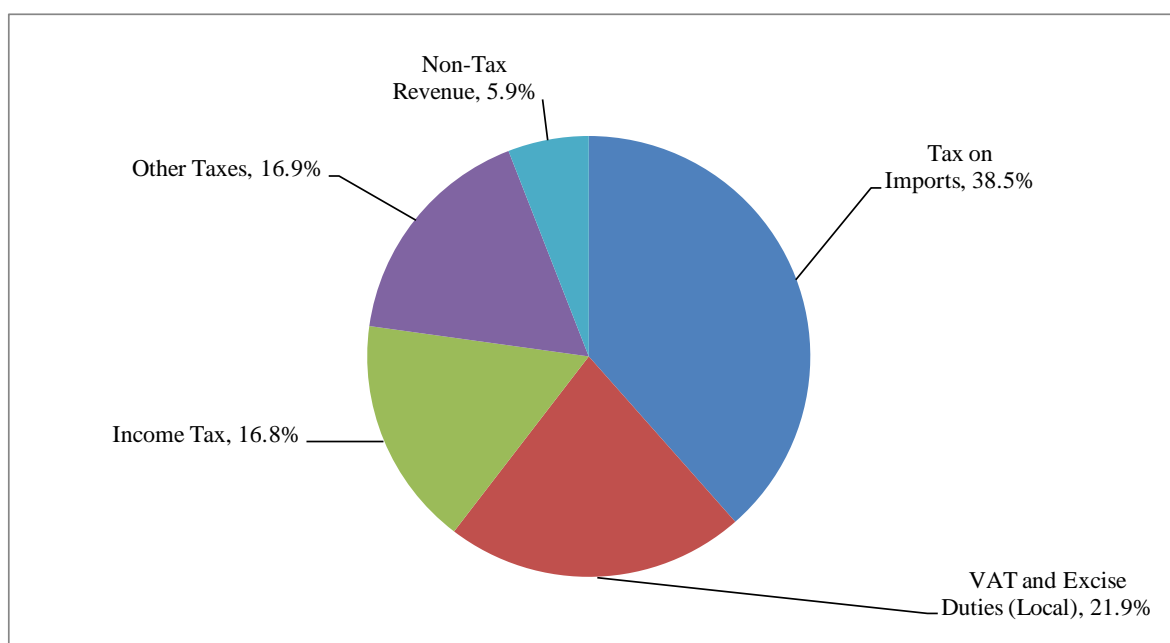
*Billions of TZS*



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

The composition of taxes by sources is shown in **Chart 6.3**.

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

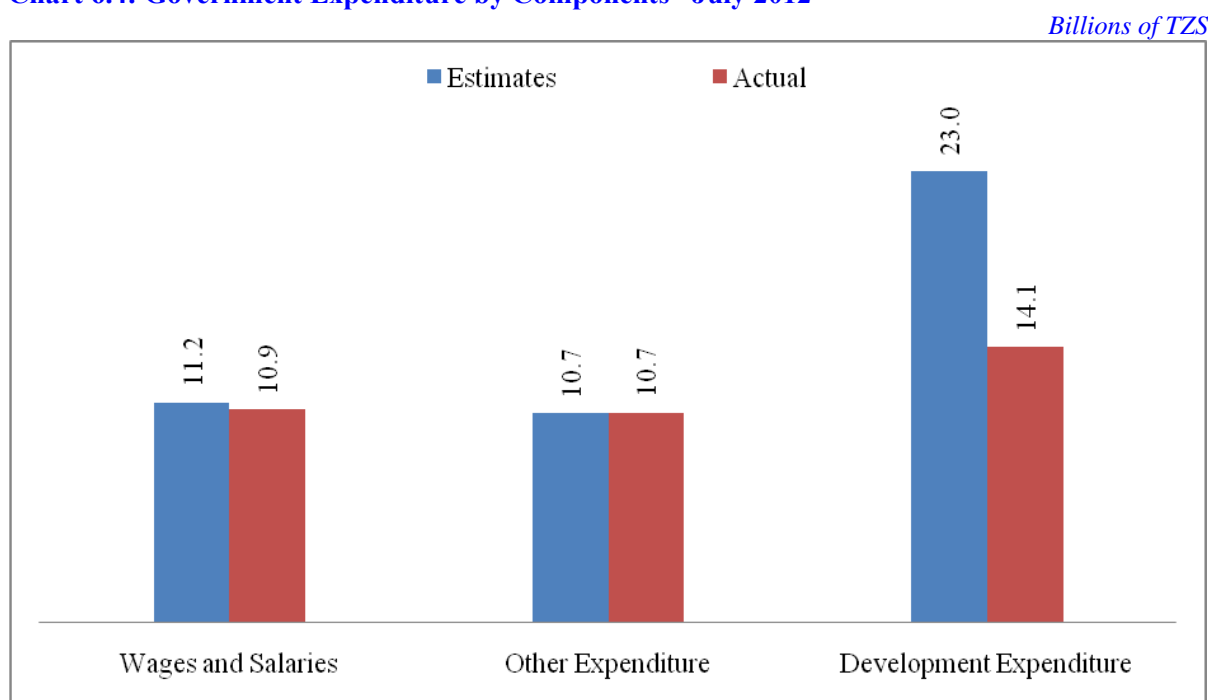


**Source:** President’s Office-Finance, Economy and Development Planning (POFEDP), Zanzibar

**Government expenditure** during the month under review, amounted to TZS 35.7 billion, out of which recurrent expenditure accounted for 60.5 percent and the balance was development expenditure. Out of total recurrent expenditure, wages and salaries amounted to

TZS 10.9 billion, below the estimate by 3.1 percent, while other charges amounted to TZS 10.7 billion in line with the estimates. Meanwhile, development expenditure amounted to TZS 14.1 billion and was below the estimate by 38.9 percent, mainly on account of low outturn of government local contribution for development projects. Expenditure performance by components is as shown in **Chart 6.4**.

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



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

## External Sector Developments

### Current Account

During the year ending July 2012, **current account** recorded a deficit of USD 6.2 million, down from a deficit of USD 38.5 million recorded in the corresponding period in 2011. This development is mainly attributed to an increase in export of goods and services. The deficit in the trade account narrowed to USD 84.4 million, from a deficit of USD 99.8 million, on account of an increase in clove exports (**Table 6.2**).

**Table 6.2: Zanzibar Current Account Balance***Millions of USD*

Item	2011	2012 <sup>p</sup>		Year Ending July		% Change	
	July	June	July	2011	2012 <sup>p</sup>	Monthly	Annual
<b>Goods Account (net)</b>	<b>-9.0</b>	<b>-11.3</b>	<b>-15.7</b>	<b>-99.8</b>	<b>-84.4</b>	<b>38.9</b>	<b>-15.4</b>
Exports	0.6	1.6	1.1	15.1	76.7	-31.3	...
Imports (fob)	9.6	12.8	16.8	114.9	161.1	31.3	40.2
<b>Services Account (net)</b>	<b>8.3</b>	<b>4.6</b>	<b>6.9</b>	<b>21.1</b>	<b>30.6</b>	<b>45.0</b>	<b>45.0</b>
Receipts	18.6	10.0	15.2	107.5	116.4	52.0	8.3
Payments	10.3	5.4	8.3	86.4	85.8	53.7	-0.7
<b>Goods and Services (net)</b>	<b>-0.7</b>	<b>-6.6</b>	<b>-8.8</b>	<b>-78.7</b>	<b>-53.8</b>	<b>33.3</b>	<b>-31.6</b>
Exports of Goods and Services	19.1	11.6	16.2	122.6	193.1	39.7	57.5
Imports of Goods and Services	19.8	18.2	25.1	201.3	246.9	37.9	22.7
<b>Income Account (net)</b>	<b>-0.5</b>	<b>0.1</b>	<b>-0.2</b>	<b>-5.2</b>	<b>-3.8</b>	<b>-100.0</b>	<b>-26.9</b>
Receipts	0.1	0.2	0.1	0.7	1.2	-50.0	71.4
Payments	0.6	0.1	0.4	5.9	5.0	300.0	-15.3
<b>Current Transfers (net)</b>	<b>0.7</b>	<b>2.2</b>	<b>2.2</b>	<b>45.4</b>	<b>51.4</b>	<b>0.0</b>	<b>13.2</b>
Inflows	0.7	2.2	1.2	45.4	51.4	-45.5	13.2
Outflows	0.0	0.0	0.0	0.0	0.0		
<b>Current Account Balance</b>	<b>-0.6</b>	<b>-4.4</b>	<b>-6.9</b>	<b>-38.5</b>	<b>-6.2</b>	<b>56.8</b>	<b>-83.9</b>

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

Source: Tanzania Revenue Authority and BOT computations

In the year ending July 2012, **export of goods and services** rose to USD 193.1 million, from USD 122.6 million recorded in the corresponding period in 2011. This development mainly influenced by increase in both volume and price of cloves. During the review period, the volume of clove exports rose from 2,100 tonnes to 4,600 tonnes while average export price increased from USD 3,638.8 per tonne to USD 12,873.2 per tonne (**Table 6.3**).



**Table 6.3: Zanzibar Goods Exports by Major Categories***Millions of USD*

Item	Units	2011	2012 <sup>P</sup>		Year Ending July		% Change	
		July	June	July	2011	2012 <sup>P</sup>	Monthly	Annual
<b>Traditional:</b>								
Cloves								
Value	Millions	0.0	0.6	0.4	7.5	58.5	-33.3	...
Volume	000 Tons	0.0	0.1	0.0	2.1	4.6	-100.0	119.0
Unit Price	USD/Ton	0.0	12,000.0	12,000.0	3,638.8	12,785.5	0.0	251.4
<b>Non-Traditional:</b>								
Seaweeds								
Value	Millions	0.4	0.6	0.4	2.4	5.3	-33.3	120.8
Volume	000 Tons	1.3	1.9	0.9	8.6	14.4	-52.6	67.4
Unit Price	USD/Ton	286.5	330.2	454.6	282.6	368.6	37.7	30.4
Manufactured Goods	Millions	0.1	0.1	0.1	2.7	6.4	0.0	137.0
Fish and Fish Produce	Millions	0.0	0.0	0.0	0.3	0.3	0.0	0.0
Others Exports	Millions	0.1	0.2	0.1	2.1	6.2	-50.0	195.2
<b>Sub Total</b>	<b>Millions</b>	<b>0.6</b>	<b>1.0</b>	<b>0.7</b>	<b>7.6</b>	<b>18.2</b>	<b>-30.0</b>	<b>139.5</b>
<b>Grand Total</b>	<b>Millions</b>	<b>0.6</b>	<b>1.6</b>	<b>1.1</b>	<b>15.1</b>	<b>76.7</b>	<b>-31.3</b>	<b>407.9</b>

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 June 2012 increased by 25.3 percent to USD 272.5 million, mainly due to a rise in the value of capital and consumer goods imports (Table 6.4).

**Table 6.4: Zanzibar Imports by Major Categories***Millions of USD*

Import Category	2011 <sup>P</sup>	2012 <sup>P</sup>		Year Ending July		% Change	
	July	June	July	2011	2012 <sup>P</sup>	Monthly	Annual
<b>Capital Goods</b>	<b>4.5</b>	<b>5.6</b>	<b>8.7</b>	<b>44.2</b>	<b>70.4</b>	<b>55.4</b>	<b>59.3</b>
Transport Equipment	1.7	2.0	3.3	15.5	26.5	65.0	71.0
Building and Constructions	1.4	1.9	2.7	9.9	16.8	42.1	70.8
Machinery	1.4	1.7	2.8	18.8	27.0	64.7	43.6
<b>Intermediate Goods</b>	<b>3.8</b>	<b>5.5</b>	<b>5.3</b>	<b>61.0</b>	<b>70.1</b>	<b>-3.6</b>	<b>14.9</b>
Oil imports	3.6	5.3	5.0	58.5	64.4	-5.7	10.1
Industrial raw materials	0.2	0.2	0.3	2.5	5.7	50.0	128.0
<b>Consumer Goods</b>	<b>2.2</b>	<b>2.9</b>	<b>4.4</b>	<b>21.0</b>	<b>36.6</b>	<b>51.7</b>	<b>74.3</b>
Food and food stuffs	1.0	1.2	1.9	7.8	13.2	58.3	69.2
All other consumer goods	1.3	1.8	2.5	13.2	23.3	38.9	76.5
<b>Grand Total (c.i.f)</b>	<b>10.5</b>	<b>14.1</b>	<b>18.4</b>	<b>126.2</b>	<b>177.0</b>	<b>30.5</b>	<b>40.3</b>
<b>Grand Total (f.o.b)</b>	<b>9.6</b>	<b>12.8</b>	<b>16.8</b>	<b>114.9</b>	<b>161.1</b>	<b>31.3</b>	<b>40.2</b>

Note: p = provisional

Source: Tanzania Revenue Authority

The **services account** recorded a surplus of USD 30.6 million during the year ending July 2012, compared to a surplus of USD 21.1 million recorded in the corresponding period in 2011. Services receipt increased to USD 116.4 million from USD 107.5 million, reflecting increased tourism related activities, while services payment slightly decreased to USD 85.5 million from USD 86.4 million (**Table 6.5**).

**Table 6.5: Services and Income Account**

*Millions of USD*

Item		2011	2012 <sup>p</sup>		Year Ending July		% Change	
		July	June	July	2011	2012 <sup>p</sup>	Monthly	Annual
<b>A. Services Account</b>	<b>Net</b>	<b>8.3</b>	<b>4.6</b>	<b>6.9</b>	<b>21.1</b>	<b>30.6</b>	<b>38.9</b>	<b>45.0</b>
	Receipt	18.6	10.0	15.2	107.5	116.4	-31.3	8.3
	Payment	10.3	5.4	8.3	86.4	85.8	31.3	-0.7
<b>B. Income Account</b>	<b>Net</b>	<b>-0.5</b>	<b>0.1</b>	<b>-0.2</b>	<b>-5.2</b>	<b>-3.8</b>	<b>-100.0</b>	<b>-26.9</b>
	Receipt	0.1	0.2	0.1	0.7	1.2	-50.0	71.4
	Payment	0.6	0.1	0.4	5.9	5.0	300.0	-15.3

**Note:** p = provisional. “----“Implies large number,

**Source:** Bank of Tanzania, Commercial Banks

## **STATISTICAL TABLES**

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

Item	Unit	2006	2007	2008	2009	2010 <sup>r</sup>	2011 <sup>P</sup>
<b>1. National Accounts and Prices</b>							
1.1 Change in GDP at Current Prices	Percent	12.4	16.8	18.3	13.8	14.5	16.2
1.2 Change in GDP at Constant 2001 Prices	Percent	6.7	7.1	7.4	6.0	7.0	6.4
1.3 GDP Per Capita--Current Prices <sup>1</sup>	TZS	478,099.7	547,081.1	627,786.9	693,470.1	770,464.3	869,436.3
1.4 GDP Per Capita--Current Prices <sup>1</sup>	USD	381.2	441.4	524.6	525.4	537.9	550.5
1.5 Change in Consumer Price Index (Inflation)	Percent	7.3	7.0	10.3	12.1	5.5	12.7
1.6 Saving to GNDI Ratio <sup>2</sup>	Percent	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	21.5	20.5	19.8	17.7	25.4	18.2
2.2 Change in Broad Money supply (M2)	Percent	16.7	27.2	24.4	20.8	21.8	15.0
2.3 Change in Narrow Money Supply (M1)	Percent	12.0	29.1	21.9	13.7	25.9	23.2
2.4 Change in Reserve Money	Percent	17.1	24.9	21.1	32.2	16.2	17.6
2.5 Total Credit to GDP Ratio <sup>1</sup>	Percent	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	12.9	15.1	18.4	17.7	18.6	20.3
2.7 Ratio of Credit to Non-Government sector to Total Credit	Percent	113.9	111.3	107.9	97.5	88.1	83.8
2.8 12-Months Deposit Rate <sup>3</sup>	Percent	8.3	9.3	8.9	8.9	8.0	7.8
2.9 Overall Treasury Bill Rate <sup>3</sup>	Percent	11.9	14.8	9.1	8.3	4.8	8.3
2.10 Long-Term Lending Rate <sup>3</sup>	Percent	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	1,917.6	2,226.6	3,578.8	3,294.6	4,323.1	5,098.7
3.2 Imports of goods (f.o.b)	Mill. USD	-3,864.1	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5
3.3 Trade Balance	Mill. USD	-1,946.5	-2,634.1	-3,433.5	-2,539.5	-2,842.4	-4,728.8
3.4 Balance on Current Account	Mill. USD	-1,173.8	-1,626.2	-2,569.3	-1,727.5	-1,863.8	-3,967.4
3.5 Overall Balance	Mill. USD	460.7	404.6	148.0	366.2	343.1	-158.7
3.7 Gross Official Reserves	Mill. USD	2,136.9	2,724.3	2,872.6	3,552.5	3,921.2	3,761.2
3.8 Reserves Months of Imports (of goods and services)	Months	5.0	5.2	4.0	5.7	5.2	3.8
3.9 Exchange Rate:							
3.9.1 Annual Average	TZS/USD	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	1,261.6	1,132.1	1,280.3	1,313.3	1,453.5	1566.7
<b>4. Population ( TZ Mainland )</b>							
	Million	37.5	38.3	39.3	40.7	41.9	43.2
<b>5. Public Finance</b>							
		<b>2006/07</b>	<b>2007/08</b>	<b>2008/09</b>	<b>2009/10</b>	<b>2010/11</b>	
5.1 Current Revenue to GDP Ratio <sup>1</sup>	Percent	14.1	15.9	16.2	15.4	16.4	
5.2 Grants to GDP Ratio <sup>1</sup>	Percent	4.9	5.0	4.4	4.6	4.7	
5.2 Current Expenditure to GDP Ratio <sup>1</sup>	Percent	16.1	14.9	17.7	18.4	19.2	
5.3 Development Expenditure to GDP Ratio <sup>1</sup>	Percent	6.9	7.9	7.7	8.6	7.9	
5.4 Budget Balance to GDP Ratio (excluding grants) <sup>1</sup>	Percent	-8.9	-6.9	-9.2	-11.6	-10.6	
5.5 Budget Balance to GDP Ratio (including grants) <sup>1</sup>	Percent	-4.0	0.0	-4.8	-7.0	-5.9	
<b>6. Total External Debt Stock</b>							
6.1 Disbursed Debt	Mill. USD	<b>4,660.8</b>	<b>5,846.4</b>	<b>6,999.4</b>	<b>8,197.8</b>	<b>9,637.5</b>	
6.2 Interest	Mill. USD	3,442.3	4,483.1	5,483.0	6,558.3	7,843.7	
6.3 Total External Debt as % of GDP	Percent	29.9	31.1	33.3	37.3	41.6	

Notes: <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**

Item	BUDGET 2011/12	Millions of TZS 2012/13	
		July	
		Estimates	Actual
<b>Total Revenue (including LGAs) /1</b>	<b>9,076,876</b>	<b>657,907</b>	<b>576,154</b>
<b>Total Revenue</b>	<b>8,714,670</b>	<b>627,723</b>	<b>576,154</b>
Tax Revenue	8,054,035	575,590	546,240
Taxes on Imports	3,157,892	260,555	226,842
Sales/VAT and Excise on Local Goods	1,760,039	126,904	126,553
Income Taxes	2,744,315	155,152	167,920
Other taxes	391,788	32,979	24,926
Non- tax Revenue	660,635	52,133	29,914
LGA Own Sources	362,206	30,184	0
<b>Total Expenditure /2</b>	<b>13,812,246</b>	<b>1,116,173</b>	<b>539,525</b>
Recurrent expenditure	9,212,107	743,914	424,843
Wages and salaries	3,781,100	312,394	314,623
Interest payments	555,216	41,018	6,191
Domestic	335,169	33,813	0
Foreign	220,047	7,204	6,191
Other goods, services and transfers	4,875,790	390,502	104,029
<b>Dev. Expenditure and net lending</b>	<b>4,600,139</b>	<b>372,259</b>	<b>114,682</b>
Local	2,213,608	173,381	71,962
Foreign	2,386,531	198,878	42,720
<b>Balance before Grants</b>	<b>-4,735,370</b>	<b>-458,266</b>	<b>36,629</b>
<b>Grants</b>	<b>2,080,811</b>	<b>178,842</b>	<b>206,756</b>
Program (CIS/OGL)	622,503	57,316	205,994
Project	768,758	64,063	762
Basket funds	255,916	21,326	0
MDRI/MCA(T)	433,634	36,136	0
<b>Balance (cheq.issued) after Grants</b>	<b>-2,654,559</b>	<b>-279,424</b>	<b>243,385</b>
Expenditure float	0	0	-208,438
Adjustments to cash and other items (net)	0	0	-124,990
<b>Overall Balance (cheques cleared)</b>	<b>-2,654,559</b>	<b>-279,424</b>	<b>-90,042</b>
<b>Financing:</b>	<b>2,654,559</b>	<b>279,424</b>	<b>90,042</b>
<b>Foreign Financing (net)</b>	<b>2,170,708</b>	<b>70,371</b>	<b>67,065</b>
Loans	2,402,299	77,352	65,284
Program loans	219,984	0	0
Development Project loans	2,023,095	64,084	23,325
Non-Concessional Borrowing	1,254,092	0	23,325
Basket Support	159,220	13,268	41,958
Amortization	-231,591	-6,981	1,781
<b>Domestic (net) /3</b>	<b>483,852</b>	<b>209,053</b>	<b>22,977</b>
<b>Bank &amp; Non Bank Financing (NDF)</b>	<b>483,852</b>	<b>209,053</b>	<b>22,977</b>
Bank borrowing	483,852	209,053	-10,368
Non-Bank (net of amortization)	0	0	33,345
Borrowing/Roll over	1,148,107	153,948	0
Domestic & Contingent debt Amortization	-1,148,107	-153,948	0
Domestic Amortization (Mabibo Hostel)	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	Jul-09	Jul-10	Jul-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12
<b>Net foreign assets</b>	<b>4,637.7</b>	<b>5,348.7</b>	<b>5,982.7</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>
Bank of Tanzania	3,792.4	4,079.2	4,531.6	4,599.9	4,501.5	4,549.2	4,474.0	4,557.2	4,952.7	5,080.1
Other Depository Corporations	845.3	1,269.5	1,451.1	1,383.8	1,448.6	1,332.4	1,306.6	1,151.1	1,064.4	1,193.5
<b>Net domestic assets</b>	<b>3,623.5</b>	<b>4,884.7</b>	<b>6,128.9</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>
Domestic claims	4,660.6	6,642.6	8,644.4	9,464.3	9,751.4	9,625.3	9,629.5	9,831.6	9,828.9	9,990.5
Claims on central government (net)	-32.4	1,100.9	1,701.7	1,885.5	1,989.8	1,917.7	1,669.2	1,761.3	1,689.2	1,678.8
Claims on central government	2,389.4	4,006.5	4,112.1	3,672.6	3,911.6	4,008.9	3,833.0	3,999.3	4,046.9	3,897.2
Liabilities to central government	2,421.8	2,905.5	2,410.4	1,787.2	1,921.8	2,091.2	2,163.8	2,238.0	2,357.7	2,218.4
Claims on non-government sector	4,693.0	5,541.6	6,942.7	7,578.8	7,761.7	7,707.6	7,960.3	8,070.2	8,139.7	8,311.7
<b>Broad money liabilities</b>	<b>8,261.2</b>	<b>10,233.3</b>	<b>12,111.6</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>
Currency outside depository corporations	1,494.1	1,813.2	2,160.5	2,102.9	2,106.2	2,145.2	2,147.8	2,221.9	2,317.3	2,354.7
Transferable deposits	3,110.9	4,089.6	4,753.4	5,718.8	5,790.8	5,657.4	5,622.8	5,712.2	5,811.4	6,065.1
Other deposits	3,656.2	4,330.6	5,197.7	5,183.9	5,111.3	5,199.0	5,215.1	5,148.4	5,246.0	5,244.9
<b>Other items (net)</b>	<b>-1,037.0</b>	<b>-1,757.9</b>	<b>-2,515.5</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>Memorandum items:</b>										
<b>Monetary Aggregates</b>										
<b>Reserve money (M0)</b>	<b>2,874.6</b>	<b>3,455.3</b>	<b>3,903.6</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>Extended broad money (M3)</b>	<b>8,261.2</b>	<b>10,233.3</b>	<b>12,111.6</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>
Deposits in foreign currency	2,155.8	2,675.1	3,346.1	3,671.1	3,648.6	3,620.4	3,603.7	3,662.8	3,567.8	3,817.4
(FCD) in millions of USD	1,641.5	1,935.3	2,131.7	2,329.8	2,318.6	2,298.7	2,297.7	2,331.9	2,274.1	2,424.1
<b>Broad money (M2)</b>	<b>6,105.4</b>	<b>7,558.3</b>	<b>8,765.5</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>
Other deposits in national currency										
(i.e. savings and time deposits)	2,763.4	3,279.5	3,818.7	3,707.2	3,621.0	3,669.8	3,699.1	3,696.6	3,775.3	3,757.2
<b>Narrow money (M1)</b>	<b>3,342.0</b>	<b>4,278.7</b>	<b>4,946.8</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>
Currency in circulation	1,494.1	1,813.2	2,160.5	2,102.9	2,106.2	2,145.2	2,147.8	2,221.9	2,317.3	2,354.7
Transferable deposits in national currency	1,847.9	2,465.5	2,786.3	3,524.5	3,632.4	3,566.2	3,535.1	3,501.2	3,714.4	3,735.3

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

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

Table A4 : Interest Rate Structure

Percent

Item	2011												2012						
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>A: Domestic Currency</b>																			
<b>1. Interbank Cash Market Rates</b>																			
Overnight	7.99	3.40	1.86	1.80	1.80	1.81	5.79	8.35	5.93	9.86	15.63	29.34	22.03	7.16	16.27	25.79	16.82	14.56	12.67
2 to 7 days	6.73	4.70	1.96	1.91	2.21	2.21	2.76	8.67	6.27	11.68	17.48	29.05	17.75	8.11	18.59	24.89	18.69	15.59	9.17
8 to 14 days	2.86	2.00	2.40	2.00	2.00	2.00	2.00	8.73	7.50	11.32	17.00	17.00	24.00	9.83	18.10	25.15	19.88	19.88	9.67
15 to 30 days	2.75	4.25	4.25	4.25	4.25	4.25	4.25	4.25	6.00	6.00	15.91	15.91	15.91	13.00	19.17	22.00	21.55	21.55	12.45
31 to 60 days	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	23.00	23.00	23.00	23.00	23.00	22.00	22.00	18.00	18.00
61 to 90 days	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	17.00	17.00	17.00	17.00	17.00	24.00	24.00	24.00	24.00
91 to 180 days	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	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	7.30	7.30	7.30	7.30	7.30	7.30
<b>Overall Interbank cash market rate</b>	<b>7.93</b>	<b>3.54</b>	<b>1.86</b>	<b>1.84</b>	<b>1.84</b>	<b>1.81</b>	<b>5.68</b>	<b>8.37</b>	<b>5.95</b>	<b>10.09</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>12.24</b>
<b>2. Lombard Rate</b>	<b>9.58</b>	<b>4.08</b>	<b>2.23</b>	<b>4.21</b>	<b>3.43</b>	<b>2.17</b>	<b>6.94</b>	<b>10.02</b>	<b>7.11</b>	<b>11.83</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>15.20</b>
<b>3. REPO Rate</b>	<b>6.06</b>	<b>4.04</b>	<b>2.37</b>	<b>1.77</b>	<b>1.38</b>	<b>1.35</b>	<b>1.91</b>	<b>3.95</b>	<b>4.20</b>	<b>6.97</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>3.75</b>	<b>6.04</b>
<b>4. Treasury Bills Rates</b>																			
35 days	4.71	4.54	3.92	3.51	2.86	2.71	3.04	3.78	3.89	3.87	3.87	3.87	10.44	6.59	5.24	5.24	5.24	6.67	4.37
91 days	6.37	5.92	4.82	4.26	3.91	3.74	3.97	4.90	5.33	9.49	11.15	12.61	13.16	12.23	12.77	13.80	13.82	13.39	13.22
182 days	6.61	6.55	5.39	5.01	4.93	4.83	5.49	6.31	6.74	11.15	14.50	16.39	17.46	13.60	13.13	13.90	14.02	13.52	13.47
364 days	8.33	7.55	5.99	6.11	6.50	6.46	7.80	9.55	9.63	12.38	15.70	18.66	18.59	13.38	13.91	14.86	14.91	14.44	13.78
<b>Overall Treasury bills rate</b>	<b>7.14</b>	<b>6.58</b>	<b>5.46</b>	<b>4.80</b>	<b>4.54</b>	<b>4.76</b>	<b>6.45</b>	<b>7.03</b>	<b>7.79</b>	<b>11.57</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>5. Treasury Bonds Rates</b>																			
2-years	10.35	8.65	8.65	8.13	8.13	8.05	8.05	8.05	9.59	9.59	14.01	14.01	17.85	17.85	13.73	13.73	14.45	14.76	14.76
5-years	11.58	10.27	10.27	10.65	10.65	10.75	12.46	12.46	12.45	12.45	13.15	13.15	17.05	17.05	14.82	14.82	14.93	14.74	14.74
7-years	12.27	12.27	12.02	12.02	12.26	12.81	12.81	12.81	14.99	14.99	14.99	14.99	14.99	13.84	13.84	14.63	15.45	15.45	14.86
10-years	13.84	13.84	14.15	13.69	13.69	13.69	12.64	12.64	13.30	13.30	16.35	16.98	16.98	14.80	14.80	14.99	14.99	15.16	15.16
<b>6. Discount Rate or Bank Rate</b>	<b>7.58</b>	<b>7.58</b>	<b>7.58</b>	<b>7.58</b>	<b>7.58</b>	<b>7.58</b>	<b>7.58</b>	<b>7.58</b>	<b>7.58</b>	<b>9.58</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>2.46</b>	<b>2.70</b>	<b>2.66</b>	<b>2.41</b>	<b>2.40</b>	<b>2.39</b>	<b>2.39</b>	<b>2.44</b>	<b>2.34</b>	<b>2.59</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>8. Overall Time Deposits Rate</b>	<b>5.96</b>	<b>5.78</b>	<b>5.90</b>	<b>5.96</b>	<b>6.10</b>	<b>6.06</b>	<b>6.42</b>	<b>6.30</b>	<b>6.20</b>	<b>6.20</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>
1 month	5.35	4.94	5.90	5.41	5.85	5.11	5.93	6.19	6.23	5.93	6.35	6.65	6.03	6.66	7.87	7.46	6.93	7.51	7.68
2 months	7.63	6.72	6.49	6.67	6.63	6.85	6.59	6.67	6.86	6.29	7.50	8.24	8.87	8.16	7.94	7.89	8.30	7.59	9.57
3 months	6.24	5.88	6.54	6.05	5.90	6.19	7.14	6.97	6.91	7.51	7.62	8.37	8.38	8.37	9.44	8.69	8.37	9.45	10.50
6 months	7.08	6.98	6.45	6.59	6.62	6.81	7.65	7.23	7.91	8.13	8.21	8.67	9.32	9.41	10.13	9.55	9.58	10.69	11.19
12 months	7.33	7.34	7.53	7.75	8.15	7.90	8.03	7.96	7.33	7.58	8.05	9.14	8.95	9.51	10.48	10.76	10.51	11.10	10.92
24 months	7.05	6.96	7.22	8.11	8.39	8.30	8.36	7.46	7.16	6.92	7.71	7.75	10.07	6.42	11.61	11.36	11.64	12.12	8.45
<b>9. Negotiated Deposit Rate</b>	<b>8.87</b>	<b>8.50</b>	<b>7.86</b>	<b>7.44</b>	<b>7.38</b>	<b>7.44</b>	<b>7.40</b>	<b>9.28</b>	<b>9.05</b>	<b>9.25</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>10. Overall Lending rate</b>	<b>14.70</b>	<b>14.83</b>	<b>15.04</b>	<b>15.41</b>	<b>15.25</b>	<b>15.02</b>	<b>15.71</b>	<b>15.79</b>	<b>14.76</b>	<b>14.91</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>15.65</b>
Short-term (up to 1 year)	13.85	14.30	14.58	14.76	14.57	14.71	14.83	15.98	15.13	14.98	13.53	13.73	13.91	13.79	13.98	14.25	14.22	13.92	14.38
Medium-term (1-2 years)	17.44	17.73	17.93	18.76	18.55	17.90	17.42	17.32	17.81	17.61	17.67	17.80	15.49	17.34	15.54	15.52	15.78	16.33	16.32
Medium-term (2-3 years)	13.83	13.80	14.25	14.48	14.50	14.40	15.28	15.59	14.67	14.65	14.05	14.17	14.87	17.19	15.33	15.31	15.38	15.63	16.04
Long-term (3-5 years)	14.52	14.57	14.72	14.96	14.83	14.66	15.89	15.18	15.15	14.83	14.04	14.33	14.80	16.66	15.73	15.43	15.38	15.65	15.77
Term Loans (over 5 years)	13.84	13.73	13.70	14.10	13.81	13.42	15.12	14.88	11.06	12.46	11.37	10.99	15.14	14.00	15.41	15.15	14.98	15.03	15.75
<b>11. Negotiated Lending Rate</b>	<b>13.88</b>	<b>13.32</b>	<b>13.34</b>	<b>13.32</b>	<b>13.48</b>	<b>13.81</b>	<b>13.75</b>	<b>13.98</b>	<b>13.97</b>	<b>12.98</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>B: Foreign Currency</b>																			
<b>Deposits Rates</b>																			
<b>Savings Deposits Rate</b>	<b>2.45</b>	<b>1.60</b>	<b>1.60</b>	<b>1.64</b>	<b>1.46</b>	<b>0.51</b>	<b>0.52</b>	<b>2.35</b>	<b>0.56</b>	<b>0.58</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>Overall Time Deposits Rate</b>	<b>2.45</b>	<b>1.94</b>	<b>2.02</b>	<b>2.13</b>	<b>1.98</b>	<b>1.31</b>	<b>1.31</b>	<b>2.60</b>	<b>1.24</b>	<b>1.26</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>
1-months	2.00	1.41	1.35	1.42	1.65	1.58	1.58	2.60	1.09	1.43	0.97	1.11	1.16	0.97	0.71	0.65	1.03	1.21	0.87
2-months	1.99	1.10	1.61	1.76	1.65	1.44	1.33	2.77	1.91	1.41	1.42	0.75	1.50	1.17	1.57	1.37	1.57	1.73	2.17
3-months	3.32	2.16	2.27	2.50	2.28	0.88	0.92	2.26	0.91	0.87	0.83	1.84	0.79	0.78	0.79	0.80	0.92	0.82	0.09
6-months	2.78	2.50	2.43	2.67	2.33	1.07	1.06	2.50	1.06	1.17	1.15	1.16	1.81	1.43	1.62	1.56	1.04	1.86	1.74
12-months	2.17	2.51	2.45	2.28	2.01	1.59	1.64	2.85	1.22	1.41	1.50	1.55	1.52	1.62	1.94	1.57	1.03	1.47	1.43
<b>Overall Lending Rate</b>	<b>9.05</b>	<b>8.74</b>	<b>8.33</b>	<b>8.41</b>	<b>8.51</b>	<b>8.26</b>	<b>8.36</b>	<b>8.34</b>	<b>8.31</b>	<b>8.29</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>
Short-term (up to 1 year)	5.62	5.89	3.80	3.46	3.96	3.55	6.03	6.04	5.97	5.99	6.02	5.99	5.97	6.02	5.99	7.32	6.76	8.52	6.41
Medium-term (1-2 years)	10.46	10.37	10.38	10.43	10.44	10.37	9.31	9.29	9.27	9.15	9.19	9.32	9.28	9.37	9.40	10.14	11.20	11.06	7.87
Medium-term (2-3 years)	9.42	7.23	7.24	8.66	8.67	7.82	9.03	9.03	9.03	9.02	9.03	9.02	9.02	9.03	8.91	10.38	10.42	10.43	7.64
Long-term (3-5 years)	10.17	10.12	10.13	10.05	10.05	10.04	8.47	8.45	8.38	8.31	8.50	8.46	8.06	8.75	8.76	10.34	10.36	10.35	7.48
Term Loans (over 5 years)	9.55	10.11	10.11	9.45	9.45	9.49	8.94	8.91	8.89	8.98	8.72	8.48	8.21	8.66	8.80	9.38	11.85	10.36	6.96

Source: Bank of Tanzania

**Table A5(a): Exports by Type of Commodity**

Item	Unit	2012 <sup>P</sup>		% Change	Year Ending July <sup>P</sup> (12 Months Total)		% Change
		June	July	June-12 to July-12	2011	2012	
<b>Traditional Exports:</b>							
<b>COFFEE</b>							
Value	Mill. USD	5.5	3.8	-31.2	160.6	145.1	-9.7
Volume	000' Tons	1.3	1.6	21.3	50.4	32.7	-35.1
Unit Price	USD per Ton	4,240.3	2,404.2	-43.3	3,187.7	4,436.5	39.2
<b>COTTON</b>							
Value	Mill. USD	2.5	8.0	221.9	62.5	94.0	50.4
Volume	000' Tons	1.9	6.3	236.7	46.9	59.9	27.8
Unit Price	USD per Ton	1,344.1	1,285.0	-4.4	1,333.0	1,568.7	17.7
<b>SISAL</b>							
Value	Mill. USD	0.0	0.0	0.0	0.0	0.0	0.0
Volume	000' Tons	0.0	0.0	0.0	0.0	0.0	0.0
Unit Price	USD per Ton	0.0	0.0	0.0	0.0	0.0	0.0
<b>TEA</b>							
Value	Mill. USD	4.3	3.2	-24.0	45.2	52.9	17.1
Volume	000' Tons	2.1	1.7	-19.0	26.4	27.6	4.3
Unit Price	USD per Ton	1,995.3	1,872.3	-6.2	1,710.0	1,919.4	12.2
<b>TOBACCO</b>							
Value	Mill. USD	19.6	2.2	-88.6	275.7	273.3	-0.9
Volume	000' Tons	8.2	1.5	-82.2	62.1	86.4	39.1
Unit Price	USD per Ton	2,396.8	1531.9	-36.1	4,437.2	3,162.4	-28.7
<b>CASHEWNUTS</b>							
Value	Mill. USD	14.9	0.0	-100.0	130.5	150.8	15.6
Volume	000' Tons	13.6	0.0	-100.0	120.5	134.1	11.3
Unit Price	USD per Ton	1094.0	0.0	-100.0	1083.4	1124.9	3.8
<b>CLOVES</b>							
Value	Mill. USD	0.6	0.4	-30.0	7.3	58.5	703.4
Volume	000' Tons	0.1	0.0	-30.0	2.0	4.6	127.2
Unit Price	USD per Ton	12,000.0	12,000.0	0.0	3,615.3	12,785.5	253.6
<b>Sub Total</b>	<b>Mill. USD</b>	<b>47.3</b>	<b>17.7</b>	<b>-62.6</b>	<b>681.9</b>	<b>774.6</b>	<b>13.6</b>
<b>Non-Traditional Exports:</b>							
<b>Minerals</b>							
Gold	Mill. USD	201.7	187.1	-7.2	1854.0	2260.3	21.9
Diamond	Mill. USD	0.1	0.0	-100.0	11.6	7.0	-39.3
Other minerals <sup>1</sup>	Mill. USD	2.2	9.5	338.0	39.3	53.3	35.7
<b>Manufactured Goods</b>							
Cotton Yarn	Mill. USD	0.2	0.2	-5.6	8.3	4.2	-49.4
Manufactured Coffee	Mill. USD	0.0	0.1	221.4	0.8	1.3	57.9
Manufactured Tobacco	Mill. USD	1.3	12.3	845.0	16.1	30.0	86.1
Sisal Products (Yarn & Twine)	Mill. USD	0.5	1.2	152.2	9.7	11.7	20.5
Other manufactured Goods <sup>2</sup>	Mill. USD	96.4	114.1	18.5	1026.3	945.4	-7.9
<b>Fish and Fish Products</b>	<b>Mill. USD</b>	<b>13.2</b>	<b>11.2</b>	<b>-15.1</b>	<b>152.3</b>	<b>151.8</b>	<b>-0.3</b>
<b>Horticultural products</b>	<b>Mill. USD</b>	<b>2.0</b>	<b>2.0</b>	<b>-1.5</b>	<b>36.9</b>	<b>27.3</b>	<b>-26.2</b>
<b>Re-exports</b>	<b>Mill. USD</b>	<b>18.8</b>	<b>26.7</b>	<b>42.3</b>	<b>113.7</b>	<b>163.0</b>	<b>43.4</b>
<b>Others Exports<sup>3</sup></b>	<b>Mill. USD</b>	<b>60.0</b>	<b>46.7</b>	<b>-22.2</b>	<b>358.7</b>	<b>482.4</b>	<b>34.5</b>
<b>Sub Total</b>	<b>Mill. USD</b>	<b>396.4</b>	<b>411.1</b>	<b>3.7</b>	<b>3,627.7</b>	<b>4,137.7</b>	<b>14.1</b>
<b>GRAND TOTAL</b>	<b>Mill. USD</b>	<b>443.7</b>	<b>428.8</b>	<b>-3.4</b>	<b>4,309.6</b>	<b>4,912.3</b>	<b>14.0</b>

Source: Bank of Tanzania, TRA

Note:

<sup>1</sup> Include tanzanite, rubbies, sapphires, emeralds, copper, silver and other precious stones

<sup>2</sup> Include plastic items, textile apparels iron/steel and articles thereof, cement, 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**

Items	2012 <sup>P</sup>		% Change	Year Ending July <sup>P</sup> (12 Months Total)		% Change
	June	July	June 12 to July-12	2011	2012 <sup>P</sup>	
<b>Capital Goods</b>	<b>330.9</b>	<b>300.7</b>	<b>-9.1</b>	<b>3,153.8</b>	<b>3,743.2</b>	<b>18.7</b>
Transport Equipments	105.8	91.0	-14.0	1,019.0	1,047.3	2.8
Building and Constructions	69.9	54.8	-21.5	714.8	770.6	7.8
Machinery	155.2	154.8	-0.2	1,419.9	1,925.3	35.6
<b>Intermediate Goods</b>	<b>340.3</b>	<b>398.1</b>	<b>17.0</b>	<b>3,157.4</b>	<b>4,567.2</b>	<b>44.7</b>
Oil imports	279.4	329.7	18.0	2,317.9	3,621.6	56.2
Fertilizers	1.8	4.1	126.2	162.2	135.1	-16.7
Industrial raw materials	59.1	64.4	8.9	677.3	810.5	19.7
<b>Consumer Goods</b>	<b>207.7</b>	<b>175.6</b>	<b>-15.4</b>	<b>1,948.0</b>	<b>2,316.7</b>	<b>18.9</b>
Food and food stuffs	55.0	33.4	-39.2	558.8	643.9	15.2
All other consumer goods <sup>1</sup>	152.7	142.2	-6.9	1,389.1	1,672.8	20.4
<b>Grand Total (f.o.b)</b>	<b>878.9</b>	<b>874.4</b>	<b>-0.5</b>	<b>8,259.1</b>	<b>10,627.2</b>	<b>28.7</b>

**Note:**<sup>1</sup> It includes pharmaceutical products, paper products, plastic items, optical/photographic materials, textile apparels<sup>P</sup> = 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)**

	Millions of USD							
Item	2004	2005	2006	2007 <sup>r</sup>	2008 <sup>t</sup>	2009 <sup>f</sup>	2010 <sup>f</sup>	2011 <sup>p</sup>
<b>A. Current Account</b>	<b>-365.9</b>	<b>-844.5</b>	<b>-1,173.8</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>-1,001.2</b>	<b>-1,295.1</b>	<b>-1,946.5</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.	1,481.6	1,702.5	1,917.6	2,226.6	3,578.8	3,298.1	4,324.3	5,097.7
Traditional	297.8	354.5	267.1	319.7	507.3	479.6	572.3	668.6
Non-traditional	1,183.9	1,324.6	1,476.2	1,704.5	2,604.7	2,379.6	3,187.9	3,764.2
o/w Gold	629.9	655.1	786.4	788.2	1,108.3	1,229.5	1,516.6	2,224.1
Unrecorded trade		23.4	174.3	202.4	466.8	438.9	564.0	664.9
Goods: imports f.o.b.	-2,482.8	-2,997.6	-3,864.1	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5
<b>Balance on Services</b>	<b>158.9</b>	<b>61.8</b>	<b>278.7</b>	<b>462.1</b>	<b>349.9</b>	<b>145.6</b>	<b>193.4</b>	<b>197.2</b>
Services: credit	1,133.6	1,269.2	1,528.1	1,875.7	1,998.8	1,854.6	2,045.7	2,362.5
Transportation	183.0	222.9	343.7	331.1	364.6	334.4	445.5	507.0
Travel	746.0	823.6	950.2	1,198.8	1,288.7	1,159.8	1,254.5	1,456.9
Other	204.6	222.7	234.1	345.8	345.4	360.4	345.7	398.6
Services: debit	-974.7	-1,207.3	-1,249.3	-1,413.7	-1,648.9	-1,709.1	-1,852.4	-2,165.3
Transportation	-267.1	-319.5	-418.3	-485.0	-699.0	-604.9	-722.8	-973.3
Travel	-445.3	-553.8	-534.5	-595.3	-720.7	-766.2	-830.4	-898.6
Other	-262.3	-334.0	-296.6	-333.4	-229.1	-338.0	-299.1	-293.4
<b>Balance on Goods and Services</b>	<b>-842.3</b>	<b>-1,233.2</b>	<b>-1,667.8</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>-112.4</b>	<b>-107.0</b>	<b>-94.7</b>	<b>-282.1</b>	<b>-314.3</b>	<b>-297.8</b>	<b>-326.9</b>	<b>-359.9</b>
Income: credit	81.8	80.9	80.3	107.3	122.7	161.1	160.1	184.2
O/W: Investment Income	73.7	70.7	73.9	101.3	113.4	149.7	147.8	159.8
Compensation of employees	8.0	10.2	6.4	6.0	9.3	11.4	12.2	24.4
Income: debit	-194.2	-187.9	-175.1	-389.4	-437.0	-458.9	-487.0	-544.1
O/W: Direct Investment Income	-58.4	-70.7	-97.1	-308.9	-318.4	-341.8	-365.5	-383.4
Interest payments (scheduled)	-72.4	-56.9	-27.8	-26.0	-65.3	-46.1	-40.3	-40.6
Compensation of employees	-28.0	-24.9	-23.4	-29.1	-27.9	-39.8	-44.0	-82.9
<b>Balance on Goods, Services and Income</b>	<b>-954.7</b>	<b>-1,340.2</b>	<b>-1,762.5</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>588.8</b>	<b>495.7</b>	<b>588.7</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	653.8	563.3	654.6	811.9	913.4	959.7	1,130.2	1,034.1
Government	581.7	477.9	559.7	626.9	588.5	658.4	798.1	609.7
o/w: Multilateral HIPC relief	73.7	75.7	42.1	0.0	0.0	0.0	0.0	0.0
Other sectors	72.1	85.4	94.9	185.0	324.9	301.3	332.1	424.5
Current transfer: debit	-65.0	-67.5	-65.9	-72.5	-79.6	-68.4	-79.0	-92.7
<b>B. Capital Account</b>	<b>459.9</b>	<b>393.2</b>	<b>5,183.5</b>	<b>911.7</b>	<b>537.0</b>	<b>446.6</b>	<b>536.4</b>	<b>638.3</b>
Capital transfers: credit	459.9	393.2	5,183.5	911.7	537.0	446.6	536.4	638.3
General Government	420.0	350.1	5,135.0	858.5	477.3	384.0	473.2	574.7
Project	253.7	238.0	173.3	335.5	477.3	384.0	473.2	574.7
Debt forgiveness (including MDRI)	166.3	112.1	4,961.7	523.0	0.0	0.0	0.0	0.0
Other sectors	39.9	43.1	48.6	53.2	59.8	62.6	63.2	63.6
Capital transfers: Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total, Groups A plus B</b>	<b>94.0</b>	<b>-451.4</b>	<b>4,009.7</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>392.3</b>	<b>1,146.0</b>	<b>-4,081.6</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	442.5	935.5	403.0	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	2.4	2.5	2.6	581.5	1,247.3	952.6	1,022.8	1,095.4
Portfolio investment	-52.6	208.0	-4,487.3	4.3	1.7	3.4	3.3	4.0
Other investment	52.3	-90.9	-187.6	266.1	1,209.8	933.7	1,381.3	1,699.6
Assets	52.3	-90.9	-187.6	35.7	180.5	-303.4	-8.0	-18.5
Currency and deposits	52.3	-90.9	-187.6	35.7	180.5	-303.4	-8.0	-18.5
Banks	0.0	0.0	0.0	35.7	180.5	-333.4	-75.0	-21.5
Other sectors	-105.0	298.9	-4,299.6	0.0	0.0	30.0	67.0	3.0
Liabilities	1.2	1.2	9.9	230.5	1,029.2	1,237.1	1,389.3	1,718.2
<b>Total, Groups A through C</b>	<b>486.3</b>	<b>694.6</b>	<b>-71.9</b>	<b>121.9</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>-221.5</b>	<b>-923.3</b>	<b>532.6</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>264.8</b>	<b>-228.7</b>	<b>460.7</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>-264.8</b>	<b>228.7</b>	<b>-460.7</b>	<b>-404.6</b>	<b>-148.0</b>	<b>-366.2</b>	<b>-343.1</b>	<b>158.7</b>
Reserve assets	-289.0	254.0	-126.5	-411.4	-147.0	-676.8	-368.7	163.0
Use of Fund credit and loans	-33.8	-50.5	-334.2	6.8	-0.2	310.6	25.6	-4.4
Exceptional financing	58.0	25.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum items</b>								
GDP(mp) billions of TZS	13,971.6	15,965.3	17,941.3	20,948.4	24,781.7	28,212.6	32,354.2	37,717.1
GDP(mp) millions of USD	12,828.0	14,139.1	14,308.4	16,838.6	20,704.9	21,602.4	23,181.6	24,217.4
CAB/GDP	-2.9	-6.0	-8.2	-10.2	-12.4	-8.3	-8.3	-16.3
CAB/GDP (excl. current official transfers)	-7.4	-9.4	-12.1	-13.9	-15.2	-11.4	-11.7	-18.8
Gross Official Reserves	2,306.7	2,049.5	2,136.9	2,724.3	2,872.6	3,552.5	3,921.2	3,761.2
Months of Imports	8.0	5.8	5.0	5.2	4.0	5.7	5.2	3.8
Net International Reserves (year end)	1,882.9	1,702.5	2,121.4	2,706.6	2,855.1	3,224.3	3,567.5	3,410.6
Change in Net International Reserves	-294.9	180.5	-418.9	-585.2	-148.4	-369.4	-326.7	156.8
Exchange rate (end of period)	1,043.0	1,165.5	1,261.6	1,132.1	1,280.3	1,313.3	1,453.5	1,566.7
Exchange rate (annual average)	1,089.1	1,129.2	1,253.9	1,244.1	1,196.9	1,306.0	1,395.7	1,557.4

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

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

r = Revised, P = Provisional, O/W = Of Which

Source: Bank of Tanzania

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

September 2010 = 100

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

Source: National Bureau of Statistics

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

September 2010 = 100

Period	Food & Non Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)	Non-Food		
		Total Non-Food (All Items Less Food)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)
<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>		
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
June	22.9	10.5	8.8	20.5
July	20.3	10.0	8.8	16.3

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.	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

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

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

Source: National Bureau of Statistics

**Table A7: National Debt Developments**

Item	Millions of USD												
	2011/12											2011/13	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>1. Overall Total Debt Committed<sup>2</sup></b>	<b>11,727.5</b>	<b>11,921.2</b>	<b>11,683.8</b>	<b>11,863.2</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>
Disbursed outstanding debt	7,947.9	8,143.7	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
Undisbursed debt	3,797.7	3,783.7	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
<b>2. Disbursed Debt by Creditor Category<sup>2</sup></b>	<b>7,947.9</b>	<b>8,143.7</b>	<b>8,124.5</b>	<b>8,259.4</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>
Bilateral debt	996.5	1,000.3	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
Multilateral debt	5,289.3	5,441.0	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
Commercial debt	1,086.0	1,111.6	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
Export credits	576.1	590.7	590.5	593.9	507.8	620.7	565.6	563.3	601.8	605.4	600.8	612.7	650.6
<b>3. Disbursed Debt by Borrower Category<sup>2</sup></b>	<b>7,947.9</b>	<b>8,143.7</b>	<b>8,124.5</b>	<b>8,259.4</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>
Central Government	6,159.2	6,353.6	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
Parastatal Companies	558.9	561.6	532.0	557.3	546.7	544.7	475.5	477.4	474.3	475.8	466.2	404.6	404.1
Private Sector	1,229.8	1,228.5	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
<b>4. Disbursed Debt by Use of Funds<sup>2</sup></b>	<b>7,947.9</b>	<b>8,143.7</b>	<b>8,124.5</b>	<b>8,259.4</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>
BOP & Budget Support	2,376.7	2,418.4	2,403.3	2,294.0	2,428.7	1,870.54	2,309.60	2,542.0	2,511.6	2,454.5	2,430.0	2,522.0	1,762.8
Transport & Telecommunication	1,006.5	1,053.0	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
Agriculture	841.3	868.8	897.7	927.0	945.4	867.3	933.3	950.6	940.8	921.9	917.5	761.5	987.9
Energy & Mining	738.3	748.9	747.0	705.5	698.7	603.4	710.3	683.6	668.6	646.6	642.1	652.7	578.5
Industries	202.0	203.5	210.3	204.2	205.1	171.1	205.6	197.0	196.8	191.5	191.9	193.0	187.7
Social Welfare & Education	1,213.5	1,227.4	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
Finance and Insurance	190.5	192.8	318.6	344.5	346.0	286.0	346.9	328.7	325.6	316.8	317.7	326.5	294.8
Tourism	123.3	125.6	136.0	148.4	149.5	146.2	149.4	123.3	122.8	119.7	120.5	119.1	110.6
Others	1,255.8	1,305.4	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
<b>5. Total Amount of Loan Contracted<sup>1</sup></b>	<b>0.0</b>	<b>16.6</b>	<b>0.2</b>	<b>9.6</b>	<b>0.0</b>	<b>0.0</b>	<b>10.1</b>	<b>7.7</b>	<b>11.0</b>	<b>66.0</b>	<b>1.1</b>	<b>364.4</b>	<b>0.9</b>
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.5	0.0	350.0	0.0
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	0.0	16.6	0.2	9.6	0.0	0.0	10.1	7.7	11.0	1.5	1.1	14.4	0.9
<b>6. Disbursements<sup>1</sup></b>	<b>155.6</b>	<b>262.0</b>	<b>49.1</b>	<b>70.3</b>	<b>92.5</b>	<b>69.9</b>	<b>29.9</b>	<b>73.5</b>	<b>67.9</b>	<b>19.9</b>	<b>124.7</b>	<b>336.3</b>	<b>336.3</b>
Government	58.8	206.4	48.5	69.1	49.1	67.3	28.5	72.7	67.0	17.3	124.7	345.3	20.7
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	96.7	55.6	0.6	1.2	43.3	2.6	1.4	0.8	0.9	2.6	0.0	0.0	0.0
<b>7. Scheduled Debt Service<sup>1</sup></b>	<b>8.8</b>	<b>32.6</b>	<b>17.0</b>	<b>30.7</b>	<b>33.0</b>	<b>12.3</b>	<b>13.3</b>	<b>21.6</b>					
<b>8. Actual Debt Service<sup>1</sup></b>	<b>8.6</b>	<b>4.7</b>	<b>4.0</b>	<b>4.2</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>2.6</b>
Principal	3.5	3.9	1.4	2.7	1.8	4.0	2.8	2.9	8.0	5.7	3.8	4.0	2.3
Interest	5.1	0.8	2.6	1.5	4.6	1.0	3.0	7.1	7.0	4.5	8.0	3.5	0.3
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	4.2	0.0
<b>9. Net Transfers<sup>1</sup></b>	<b>147.0</b>	<b>257.3</b>	<b>45.1</b>	<b>66.1</b>	<b>86.1</b>	<b>64.9</b>	<b>24.1</b>	<b>63.5</b>	<b>52.9</b>	<b>7.6</b>	<b>112.9</b>	<b>333.6</b>	<b>18.1</b>
<b>10. Total Arrears by Creditors Category<sup>2</sup></b>	<b>3,034.8</b>	<b>3,033.0</b>	<b>3,043.2</b>	<b>3,028.2</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>Principal</b>	<b>1,242.5</b>	<b>1,241.8</b>	<b>1,273.1</b>	<b>1,240.5</b>	<b>1,221.7</b>	<b>1,076.8</b>	<b>1,048.0</b>	<b>1,013.3</b>	<b>1,007.0</b>	<b>1,108.1</b>	<b>1,102.3</b>	<b>1,152.4</b>	<b>1,278.1</b>
Bilateral	397.7	399.6	400.3	394.4	396.3	408.8	402.6	394.4	395.5	396.7	398.8	403.3	405.7
Multilateral	14.7	16.9	16.9	17.1	16.9	9.8	3.5	3.5	3.8	3.1	3.0	6.4	6.4
Commercial	493.2	495.4	504.3	473.0	487.0	346.8	417.8	360.4	350.0	442.6	428.5	464.8	576.3
Export Credits	336.9	330.0	351.5	356.0	321.5	311.4	224.2	255.0	257.8	265.8	272.0	277.9	289.7
<b>Interest</b>	<b>1,792.3</b>	<b>1,791.1</b>	<b>1,770.1</b>	<b>1,787.7</b>	<b>1,782.6</b>	<b>1,772.9</b>	<b>1,440.4</b>	<b>1,443.1</b>	<b>1,438.8</b>	<b>1,468.0</b>	<b>1,462.0</b>	<b>1,481.6</b>	<b>1,491.4</b>
Bilateral	729.7	746.0	742.0	741.8	733.7	753.3	765.4	760.7	763.2	765.3	767.2	770.5	772.4
Multilateral*	16.8	16.7	16.9	17.3	17.2	14.9	7.1	8.3	6.6	6.6	6.5	7.5	7.1
Commercial	695.7	677.3	660.9	672.5	666.6	622.7	543.5	549.5	543.5	568.2	559.5	567.9	571.6
Export Credits	350.1	351.1	350.3	356.1	365.1	382.0	124.4	124.5	125.5	127.9	128.7	135.7	140.3
<b>11. External Debt Stock</b>	<b>9,740.2</b>	<b>9,934.8</b>	<b>9,894.7</b>	<b>10,047.1</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>12. Domestic Debt Stock</b>	<b>2,381.0</b>	<b>2,460.5</b>	<b>2,448.1</b>	<b>2,482.1</b>	<b>2,577.7</b>	<b>2,469.7</b>	<b>2,599.8</b>	<b>2,602.9</b>	<b>2,663.8</b>	<b>2,647.6</b>	<b>2,663.8</b>	<b>2,650.6</b>	<b>2,857.8</b>
<b>13. Total Debt Stock</b>	<b>12,121.2</b>	<b>12,395.2</b>	<b>12,342.8</b>	<b>12,529.2</b>	<b>12,727.4</b>	<b>12,408.1</b>	<b>12,355.8</b>	<b>12,432.6</b>	<b>12,562.8</b>	<b>12,582.2</b>	<b>12,632.5</b>	<b>13,005.2</b>	<b>13,211.5</b>
<b>End Period Exchange Rate</b>	<b>1,569.7</b>	<b>1,604.8</b>	<b>1,631.2</b>	<b>1,646.4</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>

\*Multilateral arrears are those owed by the private companies

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

Source: Bank of Tanzania

## Glossary

### Currency in Circulation Outside Banks

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

### Discount Rate also known as Bank Rate

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

### Exchange Rate

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

### Lombard Facility

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

### Lombard Rate

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

### Money Supply, M

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

### M1, Narrow Money

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

### M2, Broad Money

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

### M3, Extended Broad Money

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

### Non-Food Inflation

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

### Other Depository Corporations

This consists of all resident financial corporations and quasi-corporations, except the central bank, whose principal activity is financial intermediation and which have liabilities in the form of deposits or financial instruments which are close substitutes for deposits in mobilizing financial resources and which are included in measures of money broadly defined (SNA 1993).

### Repurchase Agreement (REPO)

These are agreements for the BOT to purchase/sale government securities from/to financial institutions at agreed rate for a specified period, with an understanding that the financial institutions will repurchase/resell the securities from/to the BoT at the end of the period.

### Reserve Money (M0)

The Bank of Tanzania's liabilities in the form of: (1) currency in circulation outside the Bank of Tanzania and (2) deposit money banks' deposits with the Bank of Tanzania. Reserve money is also referred to as base money, or high-powered money.

### Seasonally Adjusted Series

Seasonal movements or seasonal variations, refer to identical, or almost identical patterns, which a time series appears to follow during corresponding months or quarters of each year. Such movements are due to recurring events, which take place annually, e.g. the harvest season. Seasonally adjusted series are series that have been processed to remove the impact of seasonal factors.

### Weighted Annualized Yields of Treasury Bills of all Maturities

This is the average yield of Treasury bills, which is weighted by the volume sold of 35-day, 91-day, 182-day, and 364-day Treasury bills, expressed in percentage per year.



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