



BANK OF TANZANIA



MONTHLY  
ECONOMIC  
REVIEW

May 2012



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# 1.0 Inflation Developments

**Annual headline inflation rate** eased to 18.7 percent in April 2012 compared to 19.0 percent recorded in March 2012 mostly driven by decline in prices of items under energy, transport and communication sub-groups. Despite the slowdown, the rate remained higher than the rates of 8.6 percent recorded in April 2011. **Month-to-month headline inflation** decreased to 0.8 percent in April 2012 from 1.0 percent in March 2012 (Table 1.1 and Chart 1.1).

**Food and Non-alcoholic beverages inflation rate** was 25.3 percent in April 2012 compared with 25.7 percent recorded in March 2012, and 9.7 percent in April 2011. Average prices of some food items including rice, maize, cassava flour, meat, fish, potatoes, fruits and sugar remained high in April 2012.

**Non-food inflation** rate decreased to 11.2 percent in April 2012 from 11.5 percent in March 2012. The slight decline is mainly explained by decrease in average prices of items under transport, communication and energy groups. The annual inflation rate for energy decreased to 24.9 percent in April 2012 from 29.4 percent registered in March 2012.

On the other hand, **annual inflation rate which excludes food and energy (core)** increased slightly to 9.0 percent in April 2012 from 8.8 percent recorded in March 2012. The rate for April 2011 was 5.7 percent.

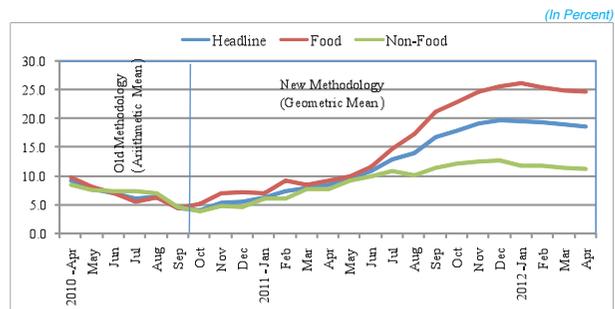
**Table 1.1: Annual Percentage Change in Consumer Price Index**

*Base: Sep 2010=100*

Main Groups	Weight (%)	Monthly Change			Annual Change		
		Apr-11	Mar-12	Apr-12	Apr-11	Mar-12	Apr-12
Food and Non Alcoholic Beverages	47.8	1.1	0.7	0.8	9.7	25.7	25.3
Alcoholic, Tobacco and Narcotics	3.3	0.1	1.3	0.1	5.6	9.3	9.3
Clothing and Footwear	6.7	0.5	1.6	0.8	9.4	15.0	15.4
Housing, Water, Electricity, Gas and Other Fuel	9.2	3.0	1.2	2.0	13.4	17.4	16.2
Furnishing, Housing Equipment and Routine Maintenance of the House	6.7	0.2	1.2	0.3	13.6	9.0	9.1
Health	0.9	0.1	0.3	0.5	1.4	2.8	3.2
Transport	9.5	1.8	1.5	0.7	3.9	9.7	8.6
Communication	2.1	0.1	0.1	0.1	-2.0	-0.7	-0.7
Recreation and Culture	1.3	0.0	0.5	0.1	3.1	9.1	9.1
Education	1.7	0.0	0.0	0.0	2.2	4.8	4.7
Restaurants and hotels	6.4	0.2	2.6	0.7	5.2	18.2	18.8
Miscellaneous goods and services	4.5	0.1	1.4	0.6	3.4	12.3	12.8
<b>All items index (Headline inflation)</b>	<b>100.0</b>	<b>1.1</b>	<b>1.1</b>	<b>0.8</b>	<b>8.6</b>	<b>19.0</b>	<b>18.7</b>
<b>Other Selected Groups</b>							
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	51.0	1.0	0.9	0.8	9.2	24.9	24.7
All Items Less Food	49.0	1.1	1.2	0.8	7.8	11.5	11.2
All Items Less Food and Energy	43.3	0.2	1.0	0.4	5.7	8.8	9.0

Source: Bank of Tanzania

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



Source: Bank of Tanzania

## Food Supply and National Food Reserves

Stocks of maize held by the National Food Reserve Agency (NFRA) declined to 105,245 tonnes in April, 2012 from 123,312 tonnes in March 2012 (Table 1.2). Cumulatively, since July 2011 NFRA sold/distributed a total of 175,770 tonnes, out of which 5,026 went to prisons, 142,939 tonnes to Disaster Relief Coordination Unit in the Prime Minister's Office and 27,805 to private traders.

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

*(In Tons)*

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		
June	76,649	94,699	48,248	165,216		
July	75,438	88,841	47,143	139,404		
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

Average month-to-month wholesale prices increased except for beans (Table 1.3). Similarly on an annual basis, prices increased except for sorghum (Chart 1.3). The price of rice has increased significantly following increased demand in both local and regional markets.



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

Items	TZS/100kg				
	2011 Apr	2012		Percentage Change	
		Mar	Apr	Mar to Apr-12	Apr-11 to Apr-12
Maize	43,706.1	42,918.5	46,934.9	9.4	7.4
Rice	119,119.1	191,658.5	204,025.4	6.5	71.3
Beans	115,640.3	121,523.1	120,567.1	-0.8	4.3
Sorghum	63,768.1	55,398.7	63,629.9	14.9	-0.2
Potatoes	56,014.4	60,077.5	62,383.3	3.8	11.4

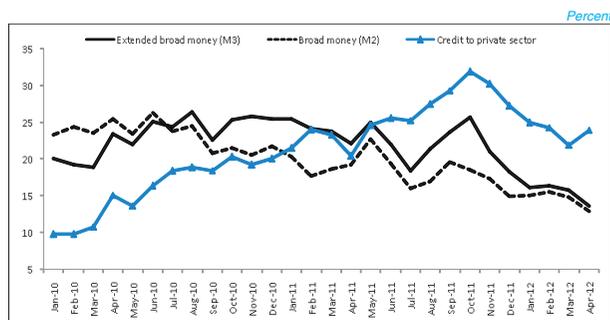
Source: Ministry of Industry, Trade and Marketing

## 2.0 Monetary and Financial Market Developments

### Money Supply and Credit Developments

Annual growth of **extended broad money supply (M3)** slowed down to 13.6 percent in April 2012 from 15.7 percent recorded in the preceding month, and 22.2 percent in April 2011 (**Chart 2.1 and Table 2.1**). This development was mostly driven by the slowdown in the growth of net foreign assets (**NFA**) and net government borrowing from the banking system. NFA of the banking system grew by 1.5 percent compared with 10.5 percent recorded in the year ending April 2011, partly reflecting increased demand for imports. Government borrowing was low at TZS 400.0 billion, compared with TZS 930.3 billion borrowed in the corresponding period of 2011, reflecting increased revenue collection coupled with moderate recurrent expenditure. The deceleration in the growth of NFA and net government borrowing from the banking system was mirrored in the increase of private sector credit. Private sector credit grew by 24.0 percent in the year ending April 2012, compared to 21.9 percent recorded in the preceding month and 20.4 percent recorded in the corresponding period of 2011.

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



Source: Bank of Tanzania

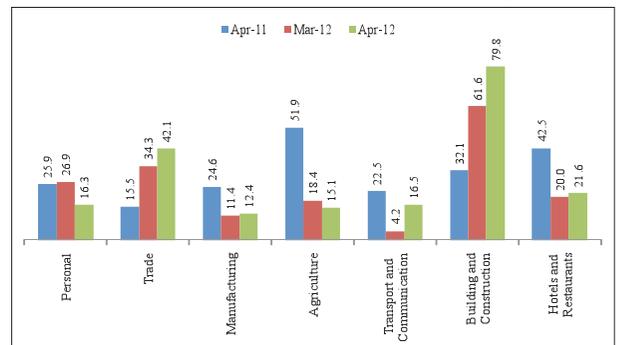
**Table 2.1: Sources and Uses of Money Supply**

Item	Billions of TZS												
	Outstanding Stock			Monthly Change			Annual Change			Annual Growth			
	Apr-11	Mar-12	Apr-12	Apr-11	Mar-12	Apr-12	Mar-11	Apr-11	Mar-12	Apr-12	Apr-11	Mar-12	Apr-12
<b>Net Foreign Assets of the Banking System</b>	5,697.8	5,881.7	5,780.6	-44.5	-68.4	-101.1	824.8	542.3	139.4	82.8	10.5	2.4	1.5
Bank of Tanzania	4,593.8	4,549.2	4,474.0	78.1	47.7	-75.2	606.1	551.2	96.5	-56.8	13.3	2.2	-1.3
Net International Reserves (NIR)	3,322.9	3,181.5	3,146.1	34.8	26.3	-35.4	107.8	59.1	-106.6	-176.8	1.8	-3.2	-5.3
Bank's Net Foreign Assets (NFA)	1,167.0	1,332.4	1,306.6	-122.6	-116.1	-25.9	218.7	11.1	42.9	139.6	1.0	3.3	12.0
Bank's NFA (Mill. USD)	779.5	846.0	839.1	-83.5	-74.6	-12.9	60.0	-80.8	-19.1	53.6	-9.4	-2.2	6.9
<b>Net Domestic Assets of the Banking System</b>	5,736.0	7,120.0	7,205.1	244.3	61.8	85.1	1,534.2	1,551.6	1,628.2	1,469.0	36.4	29.6	25.6
Domestic Claims	7,691.4	9,623.5	9,629.5	142.4	-126.1	4.2	2,005.5	2,018.7	2,076.3	1,938.2	35.6	27.5	25.2
Claims on central government (net)	1,269.2	1,917.7	1,669.2	41.8	-72.0	-248.5	809.5	930.3	690.3	400.0	274.6	56.2	31.5
Claims on the private sector	6,422.2	7,707.6	7,960.3	100.6	-54.1	252.7	1,196.0	1,088.3	1,386.0	1,538.1	20.4	21.9	24.0
<b>Extended Broad Money Supply (M3)</b>	11,433.9	13,001.7	12,985.7	199.8	-6.6	-16.0	2,159.0	2,073.9	1,767.6	1,551.8	22.2	15.7	13.6
Foreign Currency Deposits (FCD) in National Currency	3,124.5	3,620.4	3,603.7	59.9	-28.2	-16.7	873.8	732.0	555.8	479.2	30.6	18.1	15.3
Broad Money Supply (M2)	8,309.3	9,381.2	9,383.0	140.0	21.5	0.8	1,285.1	1,341.9	1,211.8	1,072.6	19.3	14.8	12.9
Deposits in National Currency	6,455.2	7,236.0	7,234.2	141.0	-17.4	-1.8	972.3	1,031.2	911.8	779.0	19.0	14.6	12.1
Currency in Circulation	1,854.1	2,145.2	2,147.8	-1.1	39.0	2.6	312.8	310.8	299.0	293.7	20.1	15.6	15.8

Source: Bank of Tanzania

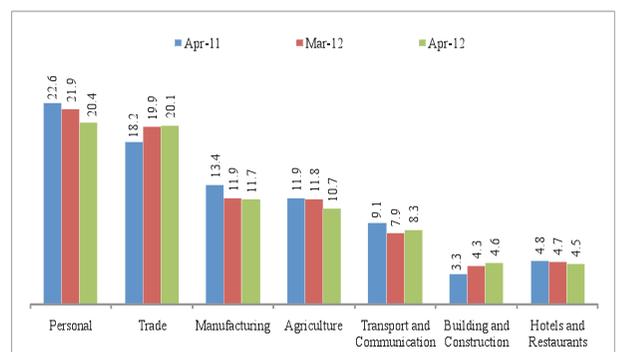
Major economic activities continued to register positive annual credit growth, with strong growth registered in building and construction, trade, and transport and communication activities (**Chart 2.2**). Meanwhile, credit to finance trade, manufacturing, agriculture as well as personal activities continued to account for the largest share of the total outstanding credit to the private sector—above 60 percent (**Chart 2.3**).

**Chart 2.5: Annual Contribution to Change in M3**



Source: Bank of Tanzania

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

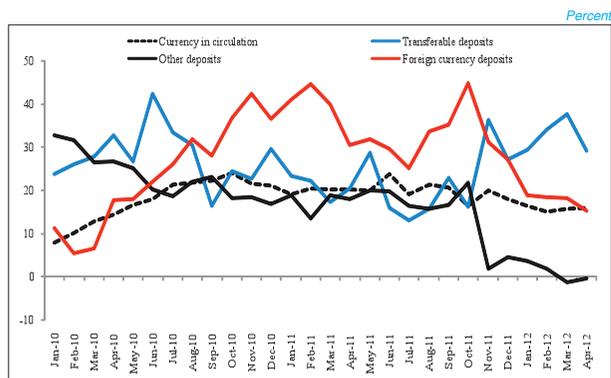


Source: Bank of Tanzania

The slowdown in money supply occurred in all components of M3 (**Chart 2.4**). Notwithstanding the significant decline in contribution of other deposits to the annual change in M3, its share to the total stock of M3 remained the highest (**Chart 2.5 and 2.6**).

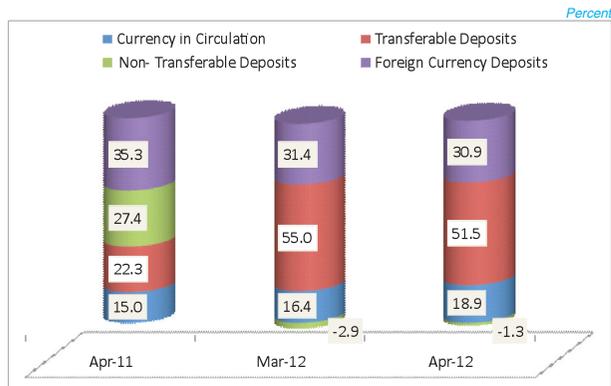


Chart 2.4: Annual Growth of Components of M3



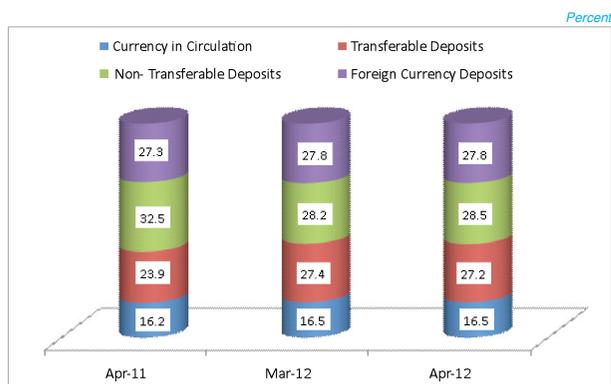
Source: Bank of Tanzania

Chart 2.5: Annual Contribution to Change in M3



Source: Bank of Tanzania

Chart 2.6: Percentage Share to M3



Source: Bank of Tanzania

## Interest Rate Developments

During April 2012, all money market rates increased substantially from those recorded in March 2012. The increase is a reflection of tight liquidity among banks following tight monetary policy stance adopted by the Bank of Tanzania. The overnight interbank cash market increased to 25.79 percent from 16.27 percent recorded in March 2012, and 1.80 percent recorded in the corresponding period of 2011. A number of banks accessed the Lombard window, pushing the Lombard rate to 30.94 percent in April 2012, from 19.53 percent in March 2012 and 2.17 percent in April 2011.

With an exception of the 12-month time deposit rate, all rates offered on domestic deposits by commercial banks decreased when compared to those recorded in the preceding month. However, when compared to the corresponding period in 2011, all rates increased. Overall lending rate continued to decline, while short term lending rate and negotiated lending rate exhibited mixed trend. Following these developments, the interest rate spread between the 12-month lending and deposit rates narrowed further to 3.31 percent in April 2012 from 3.42 percent in the preceding month and 7.02 percent recorded in the corresponding period in 2011 (Table 2.2).

Table 2.2: Selected Interest Rates

Item	2011												2012			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
Overall interbank cash market rate	1.84	1.84	1.81	5.88	8.37	5.95	10.09	15.81	39.11	21.44	7.40	16.84	25.68			
Overnight interbank cash market rate	1.80	1.80	1.81	5.79	8.35	5.93	9.86	15.63	39.94	22.63	7.16	16.27	25.79			
REPO rate	1.77	1.38	1.31	1.83	3.50	4.20	6.97	8.52	12.61	10.53	4.05	3.75	3.75			
Bank rate	7.58	7.58	7.58	7.58	7.58	7.58	9.58	12.00	12.00	12.00	12.00	12.00	12.00			
Overall Treasury bills rate	4.80	4.54	4.76	6.45	7.30	7.79	11.57	15.16	18.20	17.85	12.99	13.35	14.40			
35 days	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			
91 days	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			
182 days	5.01	4.93	4.83	5.49	6.31	6.74	11.15	14.50	16.39	17.46	13.60	13.91	13.90			
364 days Treasury bills	6.11	6.50	6.46	7.80	9.55	9.63	11.38	15.70	18.66	18.59	13.38	13.91	14.86			
Savings Deposit Rate	2.41	2.40	2.39	2.39	2.44	2.34	2.59	2.87	2.90	2.91	2.87	2.86	2.88			
Treasury Bonds Rates																
2-years	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			
5-years	10.65	10.65	10.75	12.46	12.45	12.45	12.45	13.15	13.15	17.05	17.05	14.82	14.82			
7-years	12.02	12.26	12.81	12.81	12.81	12.81	14.99	14.99	14.99	14.99	13.84	13.84	14.63			
10-years	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			
Overall Time Deposits Rate	5.96	6.10	6.06	6.42	6.30	6.22	6.20	6.73	7.12	7.55	7.08	8.35	8.12			
12 month time deposit rate	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			
Negotiated Deposit Rate	7.44	7.38	7.44	7.40	9.28	8.05	8.25	8.84	9.09	8.68	9.77	10.16	10.38			
Overall Lending rate	15.41	15.25	15.02	15.71	15.72	14.76	14.78	14.13	14.21	14.72	15.35	14.87	14.57			
Short-term lending rate (up to 1 year)	14.77	14.57	14.72	14.84	15.62	15.11	14.95	13.53	13.73	13.83	13.73	13.90	14.07			
Negotiated Lending Rate	13.32	13.48	13.81	13.75	13.98	13.97	13.98	13.79	13.60	13.77	14.82	14.25	13.86			
Margin between short-term lending and one-year time deposit rates	7.02	6.42	6.82	6.81	7.67	7.77	7.37	5.48	4.59	4.88	4.22	3.42	3.31			

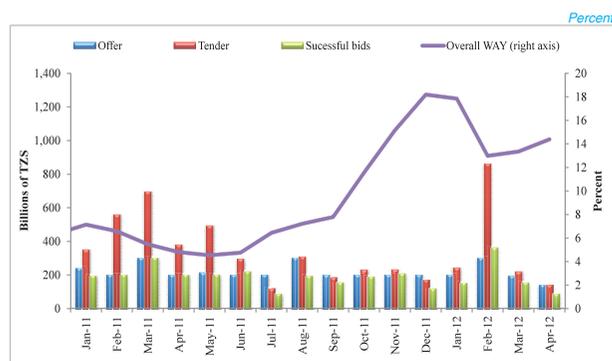
Source: Bank of Tanzania

## Financial Market Developments

### Treasury Bills and Bonds Market

During April 2012, the Bank offered Treasury bills worth TZS 140.0 billion compared to TZS 200.0 billion offered in March 2012. Demand amounted to TZS 139.8 billion. The Bank intervened and accepted bids worth TZS 88.1 billion at face value. The overall weighted average yield increased to 14.40 percent, from 13.35 percent recorded in March 2012 and 4.80 percent recorded in the corresponding period in 2011 (Chart 2.7).

Chart 2.7: Treasury Bills Market Developments



Source: Bank of Tanzania

In the **Treasury bonds market**, the Bank conducted two auctions of 7-year and 10-year bonds worth TZS 25.0 billion

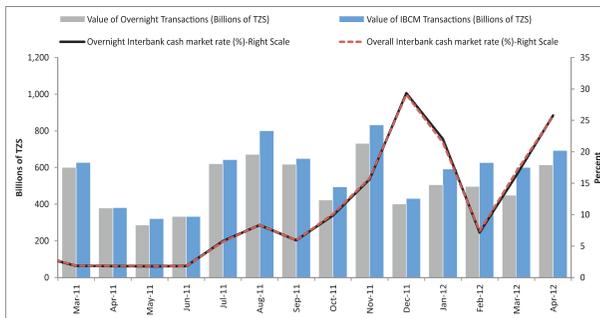


and TZS 20.0 billion, respectively. Similar to the Treasury bills market, demand was also low in the Treasury bonds market. Demand for Treasury bonds of both maturities was TZS 38.7 billion against the total offer of TZS 45.0 billion. The Bank accepted bids worth TZS 24.7 billion. In line with these developments, the weighted average yield for 7-year bonds increased to 14.63 percent from 13.84 percent recorded in February 2012 when Treasury bond of the same maturity was last auctioned. Meanwhile, the weighted average rate for 10-year Treasury bonds increased to 14.99 percent from 14.80 percent recorded in February 2012.

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

During April 2012, total volume in the **Inter-bank cash market (IBCM)** amounted to TZS 692.6 billion, out of which 88.6 percent was overnight transactions. The amount traded was higher than TZS 600.2 billion traded in March 2012, out of which 74.7 percent were overnight transactions. Consistent with the liquidity squeeze in the banking system, the overall interbank cash rate increased to 25.68 percent from 16.84 in percent recorded in March 2012, and significantly higher than 1.84 percent recorded in the corresponding period in 2011 (**Chart 2.8**). In order to reduce the liquidity pressure in some banks, the Bank conducted reverse repo that injected about TZS 120.0 billion into the economy.

**Chart 2.8: Inter-bank Cash Market Transactions**

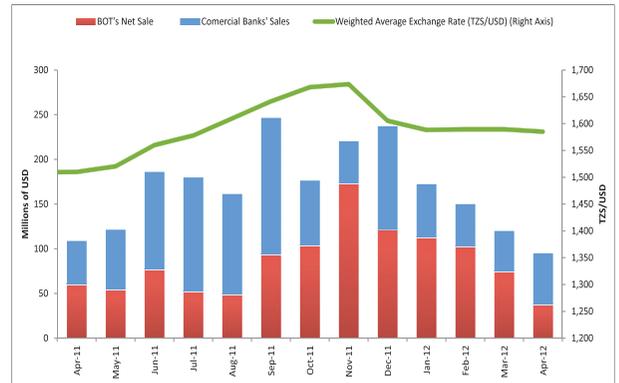


Source: Bank of Tanzania

### Inter-bank Foreign Exchange Market Developments

In April 2012, the Bank continued to participate in the **interbank foreign exchange market (IFEM)** to supplement other monetary policy instruments in liquidity management and to normalize short-term fluctuations in exchange rate. The total volume of transactions amounted to USD 106.6 million compared to USD 119.6 million transacted in the preceding month. Out of the total transactions, the Bank sold USD 49.4 million and purchased USD 12.0 million resulting to a net sale to USD 37.4 million. In April 2012, the shilling appreciated slightly to TZS 1,585.08 per USD from TZS 1,589.40 recorded in March 2012. On annual basis, the shilling depreciated by 5.0 percent (**Chart 2.9**).

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



Source: Bank of Tanzania

## 3.0 Government Budgetary Operations

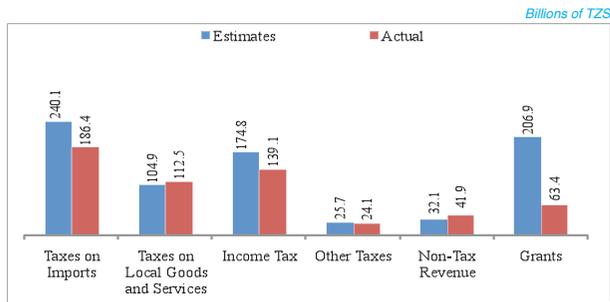
During April 2012, total domestic revenue and grants on cheques issued basis amounted to TZS 567.4 billion and total expenditure was TZS 465.6 billion, resulting in an overall budget surplus.

**Revenue** excluding Local Government Authorities (LGAs) own sources was TZS 504.0 billion, 87.3 percent of the target for April 2012. Tax revenue amounted to TZS 462.0 billion being 84.7 percent of the target, mainly on account of the decline in imports for home use associated with pre-inspection scheme introduced by Tanzania Bureau of Standards, and effects of membership in multiple economic blocks (SADC and EAC), whereby goods from these blocks attract zero import duty. **Chart 3.1** depicts government resource performance by different categories for the month of April 2012.

In the first ten months of 2011/12, domestic revenue (excluding LGAs own sources) was TZS 5,541.5 billion, broadly in line with the target. Tax revenue was 3.5 percent higher than the target and accounted for 94.3 percent of total domestic revenue. Non-tax revenue was 62.1 percent of the target for the period. Domestic revenue (excluding LGAs own sources) was 14.0 percent of GDP compared to 12.9 percent recorded in the corresponding period of 2010/11. **Grants** amounted to TZS 1,448.6 billion, against the projection of TZS 2,379.6 billion, due to delays in disbursement of project funds.



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

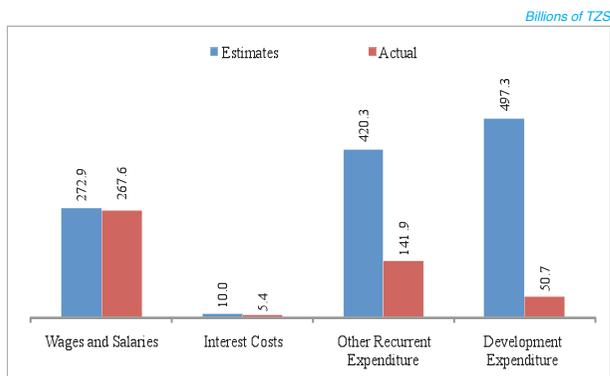


Source: Ministry of Finance

During April 2012, **total expenditure** was TZS 465.6 billion, comprising recurrent expenditure of TZS 414.9 billion and development expenditure TZS 50.7 billion (Chart 3.2).

Cumulative expenditure in the first ten months of 2011/12 amounted to TZS 7,565.5 billion or 74.9 percent of the estimate. Out of the total, recurrent expenditure was TZS 5,133.5 billion and development expenditure TZS 2,432.0 billion, equivalent to 83.3 percent and 61.9 percent of the period estimates, respectively. The moderate government expenditure was largely explained by delays in disbursement of foreign funds.

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



Source: Ministry of Finance

Government budgetary operation for the first ten months of 2011/12 resulted in an overall deficit of TZS 1,139.1 billion. This was financed by net foreign loans of TZS 914.4 billion and a net domestic borrowing of TZS 224.7 billion.

## 4.0 External Sector Performance

### Balance of Payments

During the year ending April 2012, **current account** deficit more than doubled to USD 5,461.7 million compared to a deficit of USD 2,498.6 million in the corresponding period in 2011. This was partly due to an increase in imports of

goods particularly oil and a decline in official current transfers (Table 4.1). The widening gap in the current account has partly translated into a deterioration of the overall balance of payments to a deficit of USD 163.1 million compared to a surplus of USD 45.9 million in the year ending April 2011.

At end of April 2012, gross official reserves amounted to USD 3,498.5 million enough to cover about 3.7 months of projected import of goods and services. During the same period, gross foreign assets of banks were USD 1,018.1 million.

**Table 4.1 Current Accounts**

Items	April		2012 <sup>P</sup>		Year Ending April (12 month total)		% Change
	2010	2011	March	April	2011	2012 <sup>P</sup>	
<b>Goods Account (net)</b>	<b>-241.5</b>	<b>-328.4</b>	<b>-383.6</b>	<b>-375.0</b>	<b>-3,423.4</b>	<b>-5,921.6</b>	<b>73.0</b>
Exports	296.5	305.3	408.1	401.4	4,083.2	4,622.9	13.2
Imports	538.0	633.7	791.6	776.4	7,506.7	10,544.6	40.5
<b>Services Account (net)</b>	<b>-0.53</b>	<b>18.50</b>	<b>-18.79</b>	<b>-5.2</b>	<b>257.6</b>	<b>111.5</b>	<b>-56.7</b>
Receipts	138.4	164.5	173.5	169.8	2,156.9	2,392.6	10.9
Payments	138.9	146.0	192.3	175.0	1,899.3	2,281.1	20.1
<b>Goods and services (net)</b>	<b>-242.0</b>	<b>-309.9</b>	<b>-402.3</b>	<b>-380.2</b>	<b>-3,165.8</b>	<b>-5,810.2</b>	<b>83.5</b>
Exports of goods and services	434.9	469.8	581.5	571.2	6,240.2	7,015.5	12.4
Imports of goods and services	677.0	779.7	983.9	951.4	9,406.0	12,825.7	36.4
<b>Income Account (net)</b>	<b>-23.7</b>	<b>-28.1</b>	<b>2.5</b>	<b>1.7</b>	<b>-320.7</b>	<b>-258.5</b>	<b>-19.4</b>
Receipts	15.6	15.0	23.5	20.8	180.7	196.1	8.5
Payments	39.3	43.1	21.0	19.0	501.4	454.6	-9.4
<b>Current Transfers (net)</b>	<b>26.0</b>	<b>70.6</b>	<b>27.3</b>	<b>10.4</b>	<b>988.0</b>	<b>607.0</b>	<b>-38.6</b>
Inflows	32.0	77.3	36.1	19.5	1,069.7	709.5	-33.7
o/w Central Government	4.9	47.2	26.7	10.3	733.3	561.7	-23.4
Outflows	6.0	6.7	8.9	9.1	81.7	102.5	25.4
<b>Current Account Balance</b>	<b>-239.7</b>	<b>-267.5</b>	<b>-372.5</b>	<b>-368.1</b>	<b>-2,498.6</b>	<b>-5,461.7</b>	<b>118.6</b>

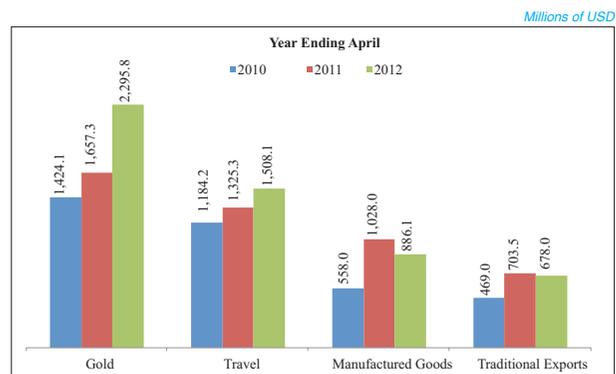
Source: Bank of Tanzania

Note: P = Provisional

### Export of Goods and Services

The value of **export of goods and services** was USD 7,015.5 million compared to USD 6,240.2 million recorded during the year ending April 2011. The improvement was largely on account of increase in gold exports and travel receipts. Chart 4.1 provides a summary of export performance of selected goods and services.

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



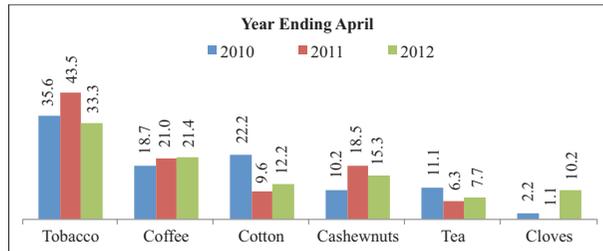
Source: Bank of Tanzania

Traditional exports declined by 3.6 percent to USD 678.0 million mainly due to a decline in export volumes of coffee and cashewnuts as well as export unit price of tobacco. On the other hand, the export value of cloves increased significantly following a surge in export price to USD 13,112.0 per tonne from USD 3,620.4 per tonne in the year ending April 2011.



The notable increase in price was largely due to supply shocks in the world market following the outbreak of cloves disease in Indonesia. **Chart 4.2** depicts the composition of traditional exports for the last three years.

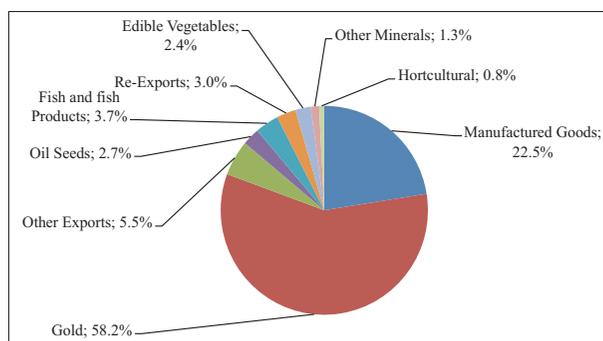
**Chart 4.2: Percentage Composition to Total Traditional Exports**



Source: Bank of Tanzania

The value of **non-traditional exports** was USD 3,944.9 million, compared to USD 3,379.7 million recorded during the year to April 2011, with gold and manufactured goods accounting for over 80 percent (**Chart 4.3**). The value of gold exports increased by 38.5 percent to USD 2,295.8 million largely due to a rise in the world market price and export volume. During the year to April 2012, the price increased by 25.5 percent to USD 1,658.7 per troy ounce while the export volume increased to 39.9 tonnes from 36.2 tonnes recorded during the corresponding period last year.

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



Source: Bank of Tanzania

During the year ending April 2012, **services receipt** were USD 2,392.6 million compared to USD 2,156.9 million recorded in the corresponding period the year before. Travel and transportation receipts recorded most of the increase, accounting for 63.0 percent of the services receipt. The improvement in travel receipts was largely attributed to an increase in number of international arrivals from 782,699 in 2010 to 867,994 in 2011. Good performance in transportation receipts was mainly on account of the increase in volume of transit goods associated with improved port efficiency and road infrastructure. **Chart 4.4** depicts the performance of services receipt items for the past three years.

**Chart 4.4: Services Receipt**



Source: Bank of Tanzania

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

## Import of Goods and Services

During the year ending April 2012, the value of import of goods and services was USD 12,825.7 million, an increase of 36.4 percent compared to the level recorded in the corresponding period in 2011. The increase was largely driven by a surge in the value of oil imports following a rise in the world market prices coupled with an increase in domestic demand for thermal power generation. Likewise, there was a substantial increase in imports of machinery mainly associated with gas and oil exploration projects (**Table 4.2 and Chart 4.5**).

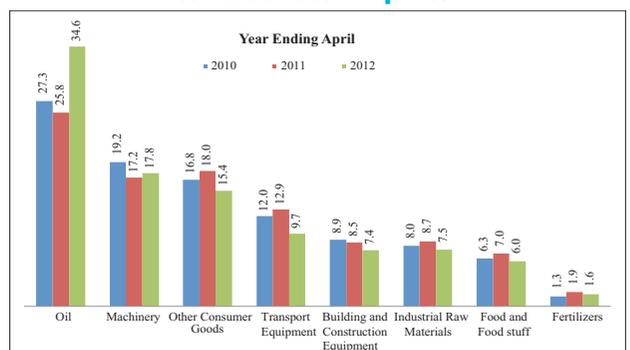
**Table 4.2: Goods Import**

Items	2012 <sup>p</sup>		% Change	Year Ending April (12 month total)		% Change
	March	April		2011	2012 <sup>p</sup>	
	<b>CAPITAL GOODS</b>	<b>275.9</b>		<b>259.8</b>	<b>-5.8</b>	
Transport Equipment	83.7	76.4	-8.7	968.7	1,018.3	5.1
Building and Constructions	60.7	50.2	-17.3	640.3	784.3	22.5
Machinery	131.5	133.1	1.3	1,288.7	1,873.3	45.4
<b>INTERMEDIATE GOODS</b>	<b>325.0</b>	<b>340.6</b>	<b>4.8</b>	<b>2,728.6</b>	<b>4,612.5</b>	<b>69.0</b>
Oil imports	271.3	239.5	-11.7	1,936.3	3,651.5	88.6
Fertilizers	2.3	3.1	33.3	142.7	169.2	18.6
Industrial raw materials	51.4	98.0	90.5	649.7	791.8	21.9
<b>CONSUMER GOODS</b>	<b>190.8</b>	<b>176.1</b>	<b>-7.7</b>	<b>1,880.3</b>	<b>2,256.1</b>	<b>20.0</b>
Food and food stuffs	55.7	64.3	15.5	528.4	632.3	19.7
All other consumer goods <sup>1</sup>	135.1	111.8	-17.3	1,351.9	1,623.8	20.1
<b>GRAND TOTAL</b>	<b>791.6</b>	<b>776.4</b>	<b>-1.9</b>	<b>7,506.7</b>	<b>10,544.6</b>	<b>40.5</b>

Source: Bank of Tanzania and Tanzania Revenue Authority

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

**Chart 4.5: Percentage Share of Selected Items to Total Imports**



Source: Bank of Tanzania and Tanzania Revenue Authority

**Services payment** were USD 2,281.1 million, being 20.1 percent higher than the level recorded during the year to April 2011, largely driven by the 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



Source: Bank of Tanzania

## World Commodity Prices

During April 2012, the world market prices of agricultural and non agricultural commodities showed mixed developments (Table 4.3). The prices of **cotton**, **tea** and **cloves** increased while those of **coffee**, **gold** and **oil** declined. The decrease in the price of coffee was largely due to a bumper coffee harvest in Brazil, whereas the decline in prices of oil was mainly due to increase in global oil stocks. On the other hand, the increase in price of **tea** was largely on account of a decline in supply following unfavourable weather condition in Kenya and Sri Lanka, coupled with a strong demand for tea especially from Dubai, Pakistan and European countries.

In the year ending April 2012, the average world market prices of major commodities increased with the exception of **tea** (Average) and **cotton**. The increase in prices of **coffee** was largely attributed to decline in production following unfavourable weather condition in Columbia and the rise in demand for coffee in emerging markets such as China and India. The price of **cloves** also increased as a result of a strong demand coupled with low production following an outbreak of a clove disease in Indonesia. The price of **sisal** increased largely on account of improvement in global demand. Conversely, the price of **cotton** declined on account of weak global demand from the textile manufacturers, and an increase in global production.

The average prices of **crude oil** (Average, Dubai f.o.b) and **white petroleum products** increased during the year ending April 2012, following a decline in oil inventories in the United States and political instability in the Middle East. Similarly, the price of **gold** went up mainly due to increased demand for gold as a safe investment given the uncertainty in the global financial markets amid the Euro zones crisis.

Table 4.3: World Commodity Prices

Commodity	Units	2012			Year Ending April (12 Months Average)				
		Feb	Mar	Apr	2010	2011	2012		
Robusta Coffee	USD/kg	2.25	2.28	2.24	-1.75	1.58	2.05	2.33	13.66
Arabica Coffee	USD/kg	4.94	4.44	4.22	-4.95	3.23	5.23	5.44	4.02
Tea (Average price)	USD/kg	2.57	2.42	2.73	12.81	2.80	2.94	2.82	-4.08
Tea (Mombasa Auction)	USD/kg	2.64	2.73	2.79	2.20	2.64	2.56	2.70	5.47
Cotton, "A Index"	USD/kg	2.22	2.19	2.22	1.37	1.59	3.21	2.54	-20.87
Sisal (UG)	USD/metric ton	1,400.00	1,400.00	1,400.00	0.00	930.25	1,081.67	1,440.00	33.13
Cloves	USD/metric ton	12,000.00	12,000.00	12,187.50	1.56	4,281.71	5,453.23	11,975.71	119.61
Crude oil**	USD/barrel	112.69	117.79	113.67	-3.50	72.82	87.39	106.99	22.43
Crude oil**	USD/barrel	116.15	122.28	117.28	-4.11	72.32	86.91	110.08	26.66
White products***	USD/ton	1,031.35	1,074.75	1,059.15	-1.45	637.42	776.91	998.33	28.50
Jet Kerosine	USD/ton	1,040.61	1,076.63	1,056.80	-1.84	635.48	798.36	1,013.70	26.97
Premium Gasoline	USD/ton	1,050.99	1,130.09	1,144.63	1.29	679.69	803.82	1,019.67	26.85
Heat Oil	USD/ton	1,002.45	1,017.53	976.03	-4.08	597.11	728.56	961.63	31.99
Gold	USD/troy ounce	1,742.00	1,674.00	1,650.00	-1.43	1,044.38	1,321.17	1,658.72	25.55

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

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

\*\* f.o.b Dubai

\*\*\* West Mediterranean

## 5.0 National Debt Developments

In April 2012, the **external debt stock** stood at USD 9,934.6 million, an increase of USD 35.6 million and USD 427.4 million over the amount registered at the end of preceding month and corresponding period in 2011 respectively. The monthly increase was mainly on account of new disbursements and accumulation of interest arrears particularly on commercial debt. Out of the external debt stock, 85.2 percent was disbursed outstanding debt (DOD) and 14.8 percent was interest arrears.

The ratio of external debt to GDP in nominal terms was 43.2 percent, of which 35.2 percent was public debt. The present value of debt to GDP was 18.9 percent compared to the sustainability threshold of 50 percent<sup>1</sup>. The profile of external debt by creditor category is as summarised in Table 5.1.

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

Creditor	Millions of USD					
	April-11	Share (%)	March-12	Share (%)	April-12	Share (%)
<b>Multilateral</b>	<b>5,277.4</b>	<b>55.5</b>	<b>5,433.1</b>	<b>54.9</b>	<b>5,430.3</b>	<b>54.7</b>
DOD	5,262.2	55.3	5,426.5	54.8	5,423.7	54.6
Interest Arrears	15.2	0.2	6.6	0.1	6.6	0.1
<b>Bilateral</b>	<b>1,688.3</b>	<b>17.8</b>	<b>1,772.4</b>	<b>17.9</b>	<b>1,777.0</b>	<b>17.9</b>
DOD	962.3	10.1	1,009.2	10.2	1,011.7	10.2
Interest Arrears	726.0	7.6	763.2	7.7	765.3	7.7
<b>Commercial</b>	<b>1,658.3</b>	<b>17.4</b>	<b>1,966.2</b>	<b>19.9</b>	<b>1,994.0</b>	<b>20.1</b>
DOD	983.4	10.3	1,422.7	14.4	1,425.8	14.4
Interest Arrears	674.9	7.1	543.5	5.5	568.2	5.7
<b>Export Credit</b>	<b>883.2</b>	<b>9.3</b>	<b>727.3</b>	<b>7.3</b>	<b>733.3</b>	<b>7.4</b>
DOD	560.4	5.9	601.8	6.1	605.4	6.1
Interest Arrears	322.8	3.4	125.5	1.3	127.9	1.3
<b>External Debt Stock</b>	<b>9,507.2</b>	<b>100.0</b>	<b>9,899.0</b>	<b>100.0</b>	<b>9,934.6</b>	<b>100.0</b>

Source: Ministry of Finance and Bank of Tanzania

The analysis of external debt by creditor category indicates that the stock of multilateral debt for April 2012 remained almost the same as that of the preceding month. Bilateral, commercial and export credit slightly increased by 0.3 percent, 1.4 percent and 0.8 percent respectively mainly on account of new disbursements and accumulation of interest arrears.

<sup>1</sup> Based on provisional results from Debt Sustainability Analysis conducted in March



The analysis of debt stock by borrower category indicates that the Central Government continue to be the leading borrower accounting for more than three quarters of the external debt stock (Table 5.2).

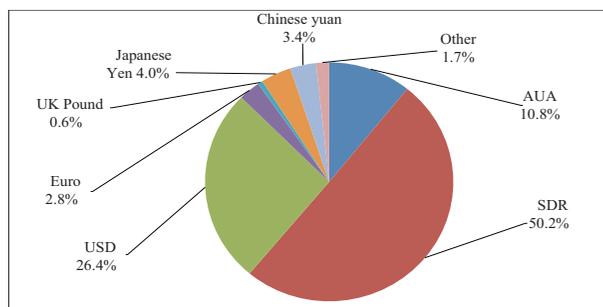
**Table 5.2: Tanzania's External Debt Stock by Borrower Category**

Borrower	April-11		March-12		April-12	
	Share (%)	Share (%)	Share (%)	Share (%)	Share (%)	Share (%)
<b>Central Government</b>	<b>6,701.0</b>	<b>70.5</b>	<b>7,439.6</b>	<b>75.2</b>	<b>7,485.8</b>	<b>75.4</b>
DOD	5,975.0	62.8	6,724.0	67.9	6,720.5	67.6
Interest Arrears	726.0	7.6	715.6	7.2	765.3	7.7
<b>Private Sector</b>	<b>1,552.2</b>	<b>16.3</b>	<b>1,632.4</b>	<b>16.5</b>	<b>1,838.5</b>	<b>18.5</b>
DOD	1,229.4	12.9	1,261.9	12.7	1,270.3	12.8
Interest Arrears	322.8	3.4	370.5	3.7	568.2	5.7
<b>Parastatal Companies</b>	<b>1,254.0</b>	<b>13.2</b>	<b>827.0</b>	<b>8.4</b>	<b>610.3</b>	<b>6.1</b>
DOD	563.9	5.9	474.3	4.8	476.8	4.8
Interest Arrears	690.1	7.3	352.7	3.6	133.5	1.3
<b>External Debt Stock</b>	<b>9,507.2</b>	<b>100.0</b>	<b>9,899.0</b>	<b>100.0</b>	<b>9,934.6</b>	<b>100.0</b>

Source: MOF and Bank of Tanzania

External debt by currency composition shows that external debt was mainly denominated in Special Drawing Rights (SDRs), US dollars and African Unit of Account (AUA) (Chart 5.1).

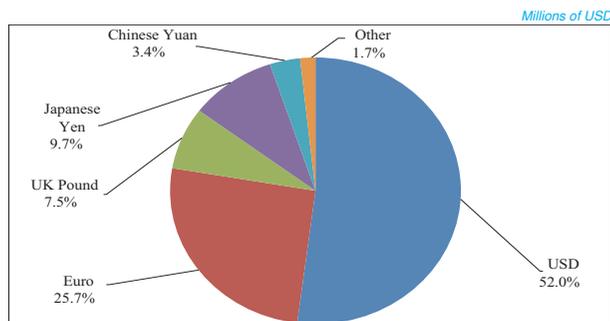
**Chart 5.1: External Debt by Currency Composition**



Source: Ministry of Finance and Bank of Tanzania

However, after decomposition of SDR and AUA to basket currencies, USD and EURO were dominant accounting for 52.0 percent and 25.7 percent respectively. This signifies that the country is exposed to exchange rate risk should the local currency depreciate significantly against USD and EURO (Chart 5.2).

**Chart 5.2: External Debt by Currency after Decomposition**



Source: Ministry of Finance and Bank of Tanzania

In April, 2012, disbursed external debt amounted to USD 15.1 million, while external debt service amounted to USD

8.8 million, of which USD 4.5 million was principal and USD 4.3 million interest payments. The debt service was paid to IDA (USD 4.9 million), NORDIC Development Fund (USD 0.3 million), European Investment Fund (USD 2.2 million), JICA (USD 0.3 million), Government of Austria (USD 0.4 million), and Government of Russia (USD 0.7 million).

The stock of domestic debt decreased by TZS 14.5 billion from TZS 4,208.9 billion registered at the end of preceding month. The decrease was mainly due to relatively low issuance of Treasury bills relative to maturing obligations. Out of domestic debt stock, Government bonds accounted for 73.2 percent followed by Treasury bills and Government stocks, which accounted for 20.6 percent and 6.1 percent respectively.

On an annual basis the domestic debt stock as at the end of April 2012 increased by TZS 762.0 billion, on account of large issuance of Government bonds and Treasury bills as compared to maturing obligations (Table 5.3).

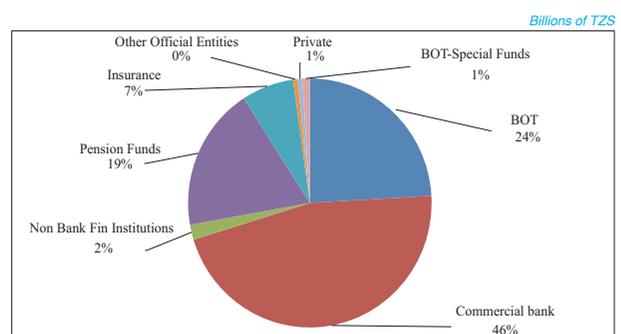
**Table 5.3: Government Domestic Debt by Instruments**

Creditor	April-11	Share (%)	March-12	Share (%)	April-12	Share (%)
<b>Government Securities</b>	<b>3,424.3</b>	<b>99.8</b>	<b>4,208.9</b>	<b>100.0</b>	<b>4,194.4</b>	<b>100.0</b>
Treasury Bills	480.4	14.0	879.8	20.9	865.6	20.6
Government Stocks	257.1	7.5	257.1	8.4	257.1	6.1
Government Bonds	2,686.7	78.3	3,072.0	73.0	3,071.7	73.2
Tax Certificates	0.1	-	-	-	0.1	-
<b>Other Gov' Debt</b>	<b>8.3</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Mabibo Hostel	8.3	0.2	-	-	-	-
Others	-	-	-	-	-	-
<b>Total Dom. Debt</b>	<b>3,432.5</b>	<b>100.0</b>	<b>4,208.9</b>	<b>100.0</b>	<b>4,194.4</b>	<b>100.0</b>
<b>Interest Arrears</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Domestic Debt Stock</b>	<b>3,432.5</b>	<b>100.0</b>	<b>4,208.9</b>	<b>100.0</b>	<b>4,194.4</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 remained the leading investors in government securities holding 46.0 percent of the domestic debt stock followed by the Bank of Tanzania and Pension funds. Other investor's holdings are as indicated in Chart 5.3.

**Chart 5.3: Government Domestic Debt by Holder Category, End April 2012**



Source: Ministry of Finance and Bank of Tanzania

Domestic debt issued during the month amounted to TZS 94.8 billion, out of which, TZS 70.2 billion were Treasury bills, and TZS 24.6 billion Treasury bonds. A total of TZS 132.4 billion was due for payment; out of which principal amounting to TZS 105.3 billion was rolled over while interest amounting to TZS 27.1 billion was paid out of government resources.



# 6.0 Economic Developments in Zanzibar

## Inflation Developments

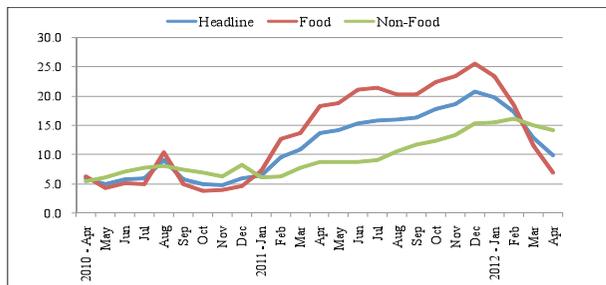
**Annual Headline Inflation rate** declined to a single digit level of 9.9 percent in April 2012 from 12.9 percent recorded in March 2012, mainly driven by decrease in prices of fish and sugar. On a month-to-month basis, headline inflation rate was negative 0.8 percent compared to negative 1.7 percent registered in March 2012 (Table 6.1 and Chart 6.1).

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

Major Commodity Group	Weights (%)	2010			2011			2012		
		Feb	Mar	Apr	Feb	Mar	Apr	Feb	Mar	Apr
<b>Headline/Overall</b>	<b>100.0</b>	<b>5.9</b>	<b>6.8</b>	<b>6.0</b>	<b>9.7</b>	<b>10.9</b>	<b>13.8</b>	<b>17.4</b>	<b>12.9</b>	<b>9.9</b>
<b>Food</b>	<b>57.4</b>	<b>7.0</b>	<b>8.3</b>	<b>6.4</b>	<b>12.7</b>	<b>13.7</b>	<b>18.3</b>	<b>18.6</b>	<b>11.6</b>	<b>7.0</b>
<b>Non-Food</b>	<b>42.6</b>	<b>4.6</b>	<b>5.2</b>	<b>5.5</b>	<b>6.3</b>	<b>7.8</b>	<b>8.7</b>	<b>16.1</b>	<b>15.0</b>	<b>14.1</b>
Alcoholic Beverages, Tobacco & Narcotics	0.6	25.9	26.2	26.2	12.7	13.0	18.2	16.6	31.1	30.6
Clothing & Footwear	6.2	5.3	5.0	5.4	7.6	7.6	8.6	23.0	24.6	24.3
Housing, Water, Electricity, Gas & Other Fuels	15.6	3.2	3.2	3.6	5.0	7.6	8.9	14.2	10.9	8.6
Furnishing, Household Equipment & Routine Household Maintenance	5.3	3.4	3.4	3.2	6.3	7.4	8.0	25.3	25.9	26.3
Health	2.1	11.5	12.7	11.6	19.7	19.6	19.9	12.6	14.4	15.2
Transport	3.4	-4.2	-1.2	2.3	8.6	11.2	12.4	11.3	7.8	6.5
Communication	2.4	0.0	0.0	0.0	1.6	1.6	1.6	0.3	0.3	0.3
Recreation & Culture	0.4	4.7	4.8	4.8	6.2	6.2	6.4	12.9	12.9	15.5
Education	1.1	12.6	12.6	12.6	5.5	5.5	5.5	17.9	17.9	17.9
Restaurants & Hotels	3.1	11.6	15.7	16.2	11.6	11.6	10.6	16.4	13.5	15.4
Miscellaneous Goods & Services	2.4	6.3	5.8	3.0	-12.9	-11.5	-9.8	12.9	13.2	14.0

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 rate** decelerated sharply to 7.0 percent in April 2012 from 11.5 percent registered in March 2012, mainly on account of a decrease in the prices of fish and sugar. However, the month-to-month food inflation rate increased to negative 1.8 percent in April 2012 from negative 3.4 percent registered in March 2012. Both **annual and month-to-month non-food inflation rates** recorded slight declines during the respective review periods.

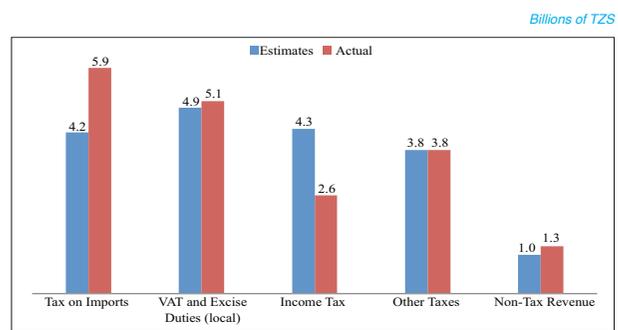
## Government Budgetary Operations

**Government budgetary operations** on cheques issued basis recorded a deficit after grants of TZS 4.3 billion in April 2012, and decreased to TZS 3.1 billion after adjustment to

cash. The budget deficit was financed by foreign sources. Total resources during the month under review amounted to TZS 21.9 billion, out of which TZS 18.6 billion was domestic resources and the balance was grants. Total expenditure amounted to TZS 26.2 billion, below the estimate by 6.8 percent.

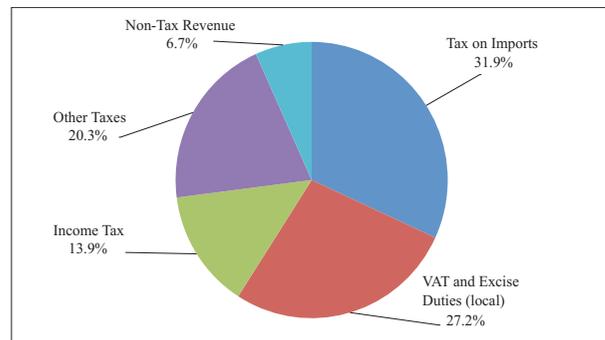
**Revenue collection** during April 2012 amounted to TZS 18.6 billion, exceeding the target by 2.2 percent. Tax collections amounted to TZS 17.3 billion and accounted for 93.0 percent of the revenue collections. Meanwhile, non-tax revenue reached TZS 1.3 billion accounting for 7.0 percent of total revenue. Performance of revenue collection by sources is as shown in Chart 6.2 and Chart 6.3.

**Chart 6.2: Government Revenue by Sources - April 2012**



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

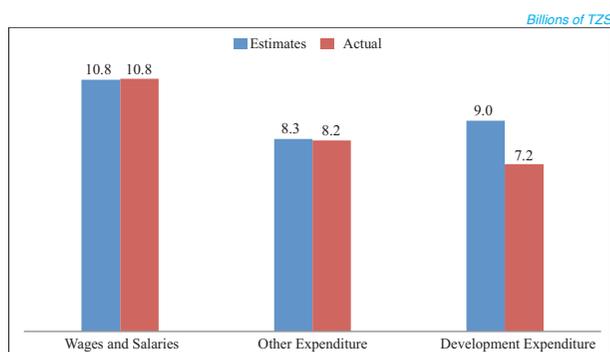
**Chart 6.3: Government Revenue by Sources, Percentage Share to Total Revenue - April 2012**



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

During the month under review, **government expenditure** amounted to TZS 26.2 billion, out of which recurrent expenditure accounted for 72.9 percent and the balance was development expenditure. Wages and salaries amounted to TZS 10.8 billion, while other charges amounted to TZS 8.2 billion, in line with estimates (Chart 6.4). Development expenditure amounted to TZS 7.2 billion, below the estimates by 20.0 percent, mainly on account of shortfall of donor funds for development projects. Out of total development expenditure, foreign funded component accounted for 68.0 percent and the balance was local contribution.



**Chart 6.4: Government Expenditure by Components - April 2012**

## External Sector Developments

During April 2012, **current account** registered a deficit of USD 1.5 million, compared to a surplus of USD 0.3 million recorded in April 2011, following a rise in goods imports that outweighed the impact of the increase in exports of goods and services. However, on annual basis, the current account deficit improved significantly, registering a surplus of USD 38.4 million compared to a deficit of USD 4.8 million recorded in the corresponding period in 2011. The deficit in trade account narrowed to USD 57.9 million in the year ending April 2012, compared to a deficit of USD 88.3 million recorded during the corresponding period in 2011 on account of increase in export proceeds from cloves (**Table 6.2**).

**Table 6.2: Zanzibar Current Account Balance**

Millions of USD

Item	2011			2012 <sup>p</sup>			Year Ending April		%Change	
	Apr	Mar	Apr	2011	2012 <sup>p</sup>	Monthly	Annual	Monthly	Annual	
<b>Goods Account (net)</b>	<b>-6.8</b>	<b>-8.6</b>	<b>-8.8</b>	<b>-88.3</b>	<b>-57.9</b>	<b>2.3</b>	<b>-34.4</b>			
Exports	0.5	3.1	5.0	15.1	86.7	61.3	-----			
Imports (fob)	7.3	11.8	13.8	103.4	144.7	16.9	39.9			
<b>Services Account (net)</b>	<b>5.9</b>	<b>6.2</b>	<b>5.9</b>	<b>43.8</b>	<b>54.1</b>	<b>-4.8</b>	<b>23.5</b>			
Receipts	11.1	12.3	11.4	127.5	179.8	-7.3	41.0			
Payments	5.2	6.1	5.5	83.6	125.7	-9.8	50.4			
<b>Goods and Services (net)</b>	<b>-0.8</b>	<b>-2.4</b>	<b>-2.9</b>	<b>-44.4</b>	<b>-3.8</b>	<b>20.8</b>	<b>-91.4</b>			
Exports of Goods and Services	11.7	15.4	16.4	142.6	266.5	6.5	86.9			
Imports of Goods and Services	12.5	17.8	19.3	187.0	270.4	8.4	44.6			
<b>Income Account (net)</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.6</b>	<b>-4.1</b>	<b>100.0</b>	<b>----</b>			
Receipts	0.3	0.2	0.2	1.5	0.9	0.0	-40.0			
Payments	0.0	0.1	0.0	2.1	5.1	0.0	142.9			
<b>Current Transfers (net)</b>	<b>0.9</b>	<b>1.0</b>	<b>1.2</b>	<b>40.2</b>	<b>46.3</b>	<b>20.0</b>	<b>15.2</b>			
Inflows	0.9	1.0	1.2	40.2	46.3	20.0	15.2			
Outflows	0.0	0.0	0.0	0.0	0.0					
<b>Current Account Balance</b>	<b>0.3</b>	<b>-1.3</b>	<b>-1.5</b>	<b>-4.8</b>	<b>38.4</b>	<b>15.4</b>	<b>----</b>			

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

During the year ending April 2012, export of goods and services was USD 266.5 million compared to USD 142.6 million recorded in the corresponding period of 2011, largely on account of a rise in cloves export proceeds. The value of clove exports rose substantially to USD 68.8 million from USD 7.4 million; on account of an increase in both volume and unit price (**Table 6.3**).

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

Millions of USD

Item	Unit	2011.0		2012 <sup>p</sup>		Year Ending April		% Change	
		Apr	Mar	Apr	2011.0	2012 <sup>p</sup>	Monthly	Annual	
<b>Traditional:</b>									
<b>Cloves</b>									
Value	Mill USD	0.2	2.2	4.2	7.4	68.8	90.9	829.7	
Volume	000 Tons	0.0	0.2	0.3	2.1	5.2	50.0	861.5	
Unit Price	USD/Ton	5,030.5	12,285.7	12,308.8	3,620.4	13,112.0	0.2	262.2	
<b>Non-Traditional:</b>									
<b>Seaweeds</b>									
Value	Mill USD	0.2	0.5	0.5	2.4	4.6	0.0	91.7	
Volume	000 Tons	0.9	1.5	1.3	9.2	12.7	-13.3	38.0	
Unit Price	USD/Ton	276.3	371.3	373.0	258.3	360.8	0.5	39.7	
<b>Manufactured Goods</b>	Mill USD	0.1	0.2	0.1	2.6	6.5	-50.0	150.0	
<b>Fish and Marine Products</b>	Mill USD	0.0	0.1	0.0	0.3	0.3			
<b>Others Exports</b>	Mill USD	0.1	0.2	0.2	2.3	6.5	0.0	182.6	
<b>Sub Total</b>	Mill USD	0.4	1.0	0.8	7.7	17.9	-20.0	132.5	
<b>Grand Total</b>	Mill USD	0.5	3.1	5.0	15.1	86.7	61.3	474.2	

Source: Tanzania Revenue Authority and BOT computations  
Note: Other exports include mainly souvenirs and spices.  
P = provisional

The value of **imports of goods and services** during the year ending April 2012 rose to USD 270.4 million from USD 187.0 million recorded in the corresponding period in 2011, mainly due to a rise in the value of capital goods import for construction projects. During the same period, total goods imports (c.i.f) increased to USD 159.0 million from USD 113.6 million. Both capital and consumer goods imports increased during the review period (**Table 6.4**).

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

Millions of USD

Import Category	2011		2012 <sup>p</sup>		Year Ending April		%Change	
	Apr	Mar	Apr	2011	2012 <sup>p</sup>	Monthly	Annual	
<b>Capital Goods</b>	<b>2.9</b>	<b>4.1</b>	<b>6.8</b>	<b>40.6</b>	<b>57.9</b>	<b>65.9</b>	<b>42.6</b>	
Transport Equipment	1.1	1.6	2.4	14.6	22.0	50.0	50.7	
Building and Constructions	0.9	1.3	2.3	8.3	12.7	76.9	53.0	
Machinery	0.9	1.2	2.1	17.6	23.2	75.0	31.8	
<b>Intermediate Goods</b>	<b>3.3</b>	<b>6.1</b>	<b>3.9</b>	<b>53.6</b>	<b>72.3</b>	<b>-36.1</b>	<b>34.9</b>	
Oil imports	3.2	5.9	3.6	50.3	67.2	-39.0	33.6	
Industrial raw materials	0.1	0.2	0.4	3.3	5.1	100.0	54.5	
<b>Consumer Goods</b>	<b>1.8</b>	<b>2.7</b>	<b>4.4</b>	<b>19.5</b>	<b>28.8</b>	<b>63.0</b>	<b>47.7</b>	
Food and food stuffs	0.6	0.9	1.7	6.8	10.1	88.7	48.5	
All other consumer goods	1.2	1.7	2.7	12.6	18.7	58.8	48.4	
<b>Grand Total (c.i.f)</b>	<b>8.0</b>	<b>12.9</b>	<b>15.2</b>	<b>113.6</b>	<b>159.0</b>	<b>17.8</b>	<b>40.0</b>	
<b>Grand Total (f.o.b)</b>	<b>7.3</b>	<b>11.8</b>	<b>13.8</b>	<b>103.4</b>	<b>144.7</b>	<b>6.9</b>	<b>39.9</b>	

Source: Tanzania Revenue Authority  
Note: P = provisional.

**Services account** registered a surplus of USD 54.1 million in the year ending April 2012, compared to a surplus of USD 43.8 million recorded in the corresponding period in 2011. During the same period, service receipts rose from USD 127.5 million to USD 179.8 million, reflecting increased exports of tourism related services, while foreign payments increased to USD 125.7 million from USD 83.6 million (**Table 6.5**).

**Table 6.5: Services and Income Account**

Millions of USD

Item		2011		2012 <sup>p</sup>		Year Ending April		% Change	
		Apr	Mar	Apr	2011	2012 <sup>p</sup>	Monthly	Annual	
<b>A. Services Account</b>	<b>Net</b>	<b>5.9</b>	<b>6.2</b>	<b>5.9</b>	<b>43.8</b>	<b>54.1</b>	<b>-4.8</b>	<b>23.5</b>	
	Receipt	11.1	12.3	11.4	127.5	179.8	-7.3	41.0	
	Payment	5.2	6.1	5.5	83.6	125.7	-9.8	50.4	
<b>B. Income Account</b>	<b>Net</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.8</b>	<b>-4.1</b>	<b>100.0</b>	<b>583.3</b>	
	Receipt	0.3	0.2	0.2	1.5	0.9	0.0	-40.0	
	Payment	0.0	0.1	0.0	2.1	5.1	0.0	142.9	

Source: Commercial Banks and BOT  
Note: P= Provisional



## **STATISTICAL TABLES**



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

Item	Unit	2005 <sup>r</sup>	2006	2007	2008	2009	2010 <sup>r</sup>	2011 <sup>P</sup>
<b>1. National Accounts and Prices</b>								
1.1 Change in GDP at Current Prices	Percent	14.3	12.4	16.8	18.3	13.8	14.5	16.2
1.2 Change in GDP at Constant 2001 Prices	Percent	7.4	6.7	7.1	7.4	6.0	7.0	6.4
1.3 GDP Per Capita--Current Prices <sup>1</sup>	TZS	441,152.1	478,099.7	547,081.1	627,786.9	693,470.1	770,464.3	869,436.3
1.4 GDP Per Capita--Current Prices <sup>1</sup>	USD	390.6	381.2	441.4	524.6	525.4	537.9	550.5
1.5 Change in Consumer Price Index (Inflation)	Percent	4.4	7.3	7.0	10.3	12.1	5.5	12.7
1.6 Saving to GNDI Ratio <sup>2</sup>	Percent	8.7	8.5	7.1	12.5	n.a	n.a	n.a
<b>2. Money Credit and Interest Rates*</b>								
2.1 Change in Extended Broad Money Supply (M3)	Percent	38.2	21.5	20.5	19.8	17.7	25.4	18.2
2.2 Change in Broad Money supply (M2)	Percent	36.9	16.7	27.2	24.4	20.8	21.8	15.0
2.3 Change in Narrow Money Supply (M1)	Percent	33.7	12.0	29.1	21.9	13.7	25.9	23.2
2.4 Change in Reserve Money	Percent	27.7	17.1	24.9	21.1	32.2	16.2	17.6
2.5 Total Credit to GDP Ratio <sup>1</sup>	Percent	10.5	11.3	13.5	17.0	18.1	21.1	24.2
2.6 Non-Government Sector Credit to GDP Ratio <sup>1</sup>	Percent	8.9	12.9	15.1	18.4	17.7	18.6	20.3
2.7 Ratio of Credit to Non-Government sector to Total Credit	Percent	84.6	113.9	111.3	107.9	97.5	88.1	83.8
2.8 12-Months Deposit Rate <sup>3</sup>	Percent	6.2	8.3	9.3	8.9	8.9	8.0	7.8
2.9 Overall Treasury Bill Rate <sup>3</sup>	Percent	10.8	11.9	14.8	9.1	8.3	4.8	8.3
2.10 Long-Term Lending Rate <sup>3</sup>	Percent	13.4	14.9	16.1	16.4	15.1	14.6	14.8
<b>3. Balance of Payments</b>								
3.1 Exports of goods (f.o.b)	Mill. USD	1,702.5	1,917.6	2,226.6	3,578.8	3,294.6	4,323.1	5,098.7
3.2 Imports of goods (f.o.b)	Mill. USD	-2,997.6	-3,864.1	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5
3.3 Trade Balance	Mill. USD	-1,295.1	-1,946.5	-2,634.1	-3,433.5	-2,539.5	-2,842.4	-4,728.8
3.4 Balance on Current Account	Mill. USD	-844.5	-1,173.8	-1,626.2	-2,569.3	-1,727.5	-1,863.8	-3,967.4
3.5 Overall Balance	Mill. USD	-228.7	460.7	404.6	148.0	366.2	343.1	-158.7
3.7 Gross Official Reserves	Mill. USD	2,049.5	2,136.9	2,724.3	2,872.6	3,552.5	3,921.2	3,761.2
3.8 Reserves Months of Imports (of goods and services)	Months	5.8	5.0	5.2	4.0	5.7	5.2	3.8
3.9 Exchange Rate:								
3.9.1 Annual Average	TZS/USD	1,129.2	1,254.2	1,239.5	1,196.8	1,319.9	1,432.3	1579.5
3.9.2 End of Period	TZS/USD	1,165.5	1,261.6	1,132.1	1,280.3	1,313.3	1,453.5	1566.7
<b>4. Population (TZ Mainland)</b>								
	Million	36.2	37.5	38.3	39.3	40.7	41.9	43.2
<b>5. Public Finance</b>								
		<b>2005/06</b>	<b>2006/07</b>	<b>2007/08</b>	<b>2008/09</b>	<b>2009/10</b>	<b>2010/11</b>	
5.1 Current Revenue to GDP Ratio <sup>1</sup>	Percent	12.5	14.1	15.9	16.2	15.4	16.4	
5.2 Grants to GDP Ratio <sup>1</sup>	Percent	5.9	4.9	5.0	4.4	4.6	4.7	
5.2 Current Expenditure to GDP Ratio <sup>1</sup>	Percent	15.7	16.1	14.9	17.7	18.4	19.2	
5.3 Development Expenditure to GDP Ratio <sup>1</sup>	Percent	7.9	6.9	7.9	7.7	8.6	7.9	
5.4 Budget Balance to GDP Ratio (excluding grants) <sup>1</sup>	Percent	-10.3	-8.9	-6.9	-9.2	-11.6	-10.6	
5.5 Budget Balance to GDP Ratio (including grants) <sup>1</sup>	Percent	-4.4	-4.0	0.0	-4.8	-7.0	-5.9	
<b>6. Total External Debt Stock</b>								
6.1 Disbursed Debt	Mill. USD	<b>8,229.5</b>	4,660.8	5,846.4	6,999.4	8,197.8	9,637.5	
6.2 Interest	Mill. USD	6,971.1	3,442.3	4,483.1	5,483.0	6,558.3	7,843.7	
6.3 Total External Debt as % of GDP	Percent	57.6	29.9	31.1	33.3	37.3	41.6	

Notes: <sup>1</sup> Calculated on the basis of GDP at Market Prices--Current Prices

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

<sup>3</sup> Annual Average

P = Provisional

r = Revised

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

n.a = Not available

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



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

Millions of TZS

Item	BUDGET 2011/12	2011/12												
		July	August	September	October	November	December	January	February	March	April		July - April	
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Estimates	Actual	Estimates
<b>Total Revenue (including LGAs)/1</b>	<b>7,126,448</b>	<b>448,982</b>	<b>486,986</b>	<b>627,041</b>	<b>504,328</b>	<b>531,639</b>	<b>701,703</b>	<b>542,959</b>	<b>505,989</b>	<b>671,258</b>	<b>615,144</b>	<b>503,963</b>	<b>5,832,309</b>	<b>5,684,516</b>
<b>Total Revenue</b>	<b>6,775,952</b>	<b>448,982</b>	<b>486,986</b>	<b>627,041</b>	<b>504,328</b>	<b>531,639</b>	<b>701,703</b>	<b>542,959</b>	<b>505,989</b>	<b>671,258</b>	<b>577,575</b>	<b>503,963</b>	<b>5,556,950</b>	<b>5,541,516</b>
Tax Revenue	6,214,714	428,117	458,814	602,546	477,489	500,794	666,474	511,444	474,051	645,721	544,442	462,040	5,051,355	5,227,492
Taxes on Imports	2,712,660	208,417	215,483	227,997	212,099	221,763	211,304	209,817	198,650	208,176	240,054	186,375	2,232,556	2,100,080
Sales/VAT and Excise on Local Goods	1,327,071	90,683	110,650	100,525	109,529	113,566	116,650	133,121	120,302	113,607	104,896	112,507	1,121,140	1,121,140
Income Taxes	1,861,095	106,732	108,209	249,413	123,718	137,658	301,736	142,203	128,800	297,309	174,816	139,056	1,441,107	1,734,837
Other taxes	313,888	22,286	24,472	24,611	32,143	27,807	36,784	26,304	26,299	26,628	25,675	24,102	255,976	271,434
Non-tax Revenue	561,238	20,864	28,172	24,495	26,840	30,845	35,229	31,515	31,938	25,537	32,134	41,923	505,595	314,025
LGA Own Sources	350,497	-	0	-	-	-	-	0	0	0	37,569	0	275,359	143,000
<b>Total Expenditure/2</b>	<b>12,639,939</b>	<b>582,307</b>	<b>911,443</b>	<b>998,761</b>	<b>829,566</b>	<b>873,424</b>	<b>722,781</b>	<b>466,241</b>	<b>543,728</b>	<b>767,979</b>	<b>1,200,474</b>	<b>465,592</b>	<b>10,097,173</b>	<b>7,565,498</b>
Recurrent expenditure	7,714,330	508,727	736,826	630,632	586,506	455,256	539,442	455,155	520,744	662,980	703,139	414,852	6,166,235	5,133,516
Wages and salaries	3,270,292	262,882	263,703	266,674	257,764	256,998	263,443	262,015	266,973	267,961	272,875	267,578	2,724,542	2,633,094
Interest payments	308,696	1,217	33,108	33,151	28,056	30,260	58,311	1,917	69,083	103,368	9,956	5,392	288,784	270,865
Domestic	220,626	915	31,582	15,444	26,550	19,852	50,447	1,530	57,354	313	9,089	0	202,447	203,988
Foreign	88,070	303	1,526	17,707	1,506	10,408	7,863	386	11,730	10,055	867	5,392	86,337	66,876
Other goods, services and transfers	4,135,342	244,628	440,015	330,807	300,686	167,998	217,688	191,222	184,687	384,651	420,308	141,882	3,152,908	2,229,557
<b>Dev. Expenditure and net lending</b>	<b>4,925,609</b>	<b>73,580</b>	<b>174,617</b>	<b>368,129</b>	<b>243,060</b>	<b>418,168</b>	<b>183,340</b>	<b>11,086</b>	<b>22,984</b>	<b>104,999</b>	<b>497,335</b>	<b>50,740</b>	<b>3,930,938</b>	<b>2,431,983</b>
Local	1,871,472	45,855	150,493	365,631	134,663	239,003	-	0	0	68,015	270,254	46,549	1,330,964	1,164,919
Foreign	3,054,137	27,724	24,124	2,498	108,397	179,165	183,340	11,086	22,984	36,984	227,081	4,191	2,599,974	1,267,063
<b>Balance before Grants</b>	<b>-5,513,491</b>	<b>-133,325</b>	<b>-42,457</b>	<b>-371,720</b>	<b>-325,238</b>	<b>-341,785</b>	<b>-21,078</b>	<b>76,718</b>	<b>-37,739</b>	<b>-96,721</b>	<b>-585,330</b>	<b>38,371</b>	<b>-4,264,864</b>	<b>-1,880,982</b>
<b>Grants</b>	<b>2,717,928</b>	<b>-</b>	<b>21,819</b>	<b>2,498</b>	<b>270,457</b>	<b>156,369</b>	<b>376,417</b>	<b>11,086</b>	<b>20,338</b>	<b>43,663</b>	<b>206,865</b>	<b>63,420</b>	<b>2,379,614</b>	<b>1,448,639</b>
Program (GIS/OGL)	700,791	-	0	-	169,785	56,421	225,628	0	0	41,930	37,708	63,194	700,791	658,655
Project	1,148,878	-	0	-	3,226	9,895	47,334	2,518	9,895	1,733	95,740	0	957,398	381,637
Basket funds	392,000	-	0	2,498	72,927	79,471	72,002	6,049	547	0	33,729	226	324,542	264,384
MDR/MCA(T)	476,259	-	21,819	-	27,744	17,252	31,454	2,518	9,895	0	39,688	0	396,883	143,962
<b>Balance (cheques issued) after Grants</b>	<b>-2,795,563</b>	<b>-133,325</b>	<b>-402,638</b>	<b>-369,222</b>	<b>-54,781</b>	<b>-185,416</b>	<b>355,339</b>	<b>87,804</b>	<b>-17,401</b>	<b>-53,059</b>	<b>-378,465</b>	<b>101,791</b>	<b>-1,885,250</b>	<b>-432,343</b>
Expenditure float	-	-178,673	-3,697	-594	-406	-145	-48	0	0	0	0	0	0	-183,562
Adjustments to cash and other items (net)	-	214,987	294,275	248,999	2,420	109,365	41,470	-538,524	-94,216	33,489	0	113,553	0	-523,190
<b>Overall Balance (cheques cleared)</b>	<b>-2,795,563</b>	<b>-97,011</b>	<b>-112,060</b>	<b>-120,817</b>	<b>-52,767</b>	<b>-76,195</b>	<b>396,761</b>	<b>-450,720</b>	<b>-111,618</b>	<b>-19,569</b>	<b>-378,465</b>	<b>215,345</b>	<b>-1,885,250</b>	<b>-1,139,096</b>
<b>Financing:</b>	<b>2,795,563</b>	<b>97,011</b>	<b>112,060</b>	<b>120,817</b>	<b>52,767</b>	<b>76,195</b>	<b>-396,761</b>	<b>450,720</b>	<b>111,618</b>	<b>19,569</b>	<b>378,465</b>	<b>-215,345</b>	<b>1,885,250</b>	<b>1,139,096</b>
<b>Foreign Financing (net)</b>	<b>2,410,440</b>	<b>23,514</b>	<b>-692</b>	<b>6,380</b>	<b>6,380</b>	<b>68,985</b>	<b>87,424</b>	<b>-910</b>	<b>-2,708</b>	<b>17,461</b>	<b>407,130</b>	<b>1,394</b>	<b>1,686,619</b>	<b>914,436</b>
Loans	2,181,257	27,724	2,305	-	7,725	79,216	94,275	0	2,646	35,251	411,137	3,965	1,745,422	976,857
Program loans	168,623	-	0	-	-	-	61,725	0	0	0	118,084	0	168,623	90,402
Development/Project loans	2,012,634	27,724	1,385	-	-	79,216	10,310	0	0	16,825	272,732	0	1,321,443	776,762
Non-Concessional/Borrowing	-	-	-	-	-	-	-	-	-	-	-	0	420,518	409,375
Basket Support	296,000	-	921	-	7,725	22,240	22,240	0	2,646	18,426	20,322	3,965	250,518	109,694
Amortization	-66,817	-4,210	-2,998	-	-1,345	-10,231	-6,851	-910	-5,354	-17,790	-4,007	-2,571	-58,804	-62,421
<b>Domestic (net) /3</b>	<b>385,123</b>	<b>73,497</b>	<b>112,752</b>	<b>120,817</b>	<b>46,387</b>	<b>7,210</b>	<b>-484,185</b>	<b>451,630</b>	<b>114,325</b>	<b>2,108</b>	<b>-28,665</b>	<b>-216,738</b>	<b>198,631</b>	<b>224,660</b>
<b>Bank &amp; Non Bank Financing (NDF)</b>	<b>393,360</b>	<b>73,497</b>	<b>120,817</b>	<b>120,817</b>	<b>46,387</b>	<b>7,210</b>	<b>-484,185</b>	<b>451,630</b>	<b>114,325</b>	<b>10,345</b>	<b>-28,665</b>	<b>-216,738</b>	<b>206,868</b>	<b>232,896</b>
Bank borrowing	393,360	84,685	85,475	140,432	53,339	25,529	-490,204	414,196	104,317	-72,040	-28,665	-248,500	206,868	49,566
Non-Bank (net of amortization)	-	-11,187	27,278	-19,616	-6,952	32,739	6,019	41,934	10,009	82,385	0	31,762	0	183,331
Borrowing/Roll over	-	-	113,182	116,414	98,711	-	-	48,597	0	141,446	13,329	2,571	784,243	436,265
Domestic & Contingent debt Amortization	-810,902	-	-113,182	-116,414	-98,711	-	-	-48,597	0	-141,446	-13,329	-2,571	-784,243	-436,265
Domestic Amortization (Mabibo Hostel)	-8,237	-	0	-	-	-	-	0	0	-8,237	0	0	-8,237	-

GDP (In Million TZS)

393360000

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)

Item	Billions of TZS											
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Feb-12	Mar-12	Apr-12		
<b>Net foreign assets</b>	<b>2,431.2</b>	<b>2,700.9</b>	<b>3,530.5</b>	<b>3,847.1</b>	<b>4,176.6</b>	<b>5,155.5</b>	<b>5,697.8</b>	<b>5,950.1</b>	<b>5,881.7</b>	<b>5,780.6</b>		
Bank of Tanzania	1,860.6	2,019.6	2,635.3	3,194.1	3,525.1	3,999.6	4,530.8	4,501.5	4,549.2	4,474.0		
Other Depository Corporations	570.7	681.3	895.2	653.0	651.4	1,155.9	1,167.0	1,448.6	1,332.4	1,306.6		
<b>Net domestic assets</b>	<b>947.5</b>	<b>1,780.3</b>	<b>1,969.1</b>	<b>2,816.7</b>	<b>3,409.3</b>	<b>4,204.4</b>	<b>5,736.0</b>	<b>7,058.2</b>	<b>7,120.0</b>	<b>7,205.1</b>		
Domestic claims	1,334.0	2,225.7	2,515.4	3,264.4	4,499.2	5,672.7	7,691.4	9,751.4	9,625.3	9,629.5		
Claims on central government (net)	-23.6	409.1	23.2	-187.0	-135.5	338.9	1,269.2	1,989.8	1,917.7	1,669.2		
Claims on central government	1,094.8	1,863.0	1,946.6	2,313.1	2,284.9	3,081.4	3,878.2	3,911.6	4,008.9	3,833.0		
Liabilities to central government	1,118.5	1,453.9	1,923.3	2,500.1	2,420.4	2,742.6	2,609.0	1,921.8	2,091.2	2,163.8		
Claims on non-government sector	1,357.6	1,816.6	2,492.2	3,451.4	4,634.7	5,333.8	6,422.2	7,761.7	7,707.6	7,960.3		
<b>Broad money liabilities</b>	<b>3,378.7</b>	<b>4,481.2</b>	<b>5,499.6</b>	<b>6,663.8</b>	<b>7,585.9</b>	<b>9,359.9</b>	<b>11,433.9</b>	<b>13,008.3</b>	<b>13,001.7</b>	<b>12,985.7</b>		
Currency outside depository corporations	685.5	886.3	1,030.5	1,153.8	1,349.6	1,543.3	1,854.1	2,106.2	2,145.2	2,147.8		
Transferable deposits	1,266.5	1,633.5	2,076.1	2,596.5	2,926.9	3,712.9	4,561.1	5,790.8	5,657.4	5,622.8		
Other deposits	1,426.7	1,961.4	2,393.0	2,913.4	3,309.5	4,103.7	5,018.7	5,111.3	5,199.0	5,215.1		
<b>Other items (net)</b>	<b>-386.6</b>	<b>-445.3</b>	<b>-546.2</b>	<b>-447.7</b>	<b>-1,089.9</b>	<b>-1,468.3</b>	<b>-1,955.3</b>	<b>-2,693.2</b>	<b>-2,505.4</b>	<b>-2,424.5</b>		
<b>Memorandum items:</b>												
<b>Monetary Aggregates</b>												
<b>Reserve money (M0)</b>	<b>1,030.1</b>	<b>1,397.6</b>	<b>1,695.7</b>	<b>1,984.5</b>	<b>2,558.4</b>	<b>3,072.3</b>	<b>3,637.6</b>	<b>4,073.3</b>	<b>3,881.1</b>	<b>3,991.9</b>		
<b>Extended broad money (M3)</b>	<b>3,378.7</b>	<b>4,481.2</b>	<b>5,499.6</b>	<b>6,663.8</b>	<b>7,585.9</b>	<b>9,359.9</b>	<b>11,433.9</b>	<b>13,008.3</b>	<b>13,001.7</b>	<b>12,985.7</b>		
Deposits in foreign currency	988.1	1,395.4	1,849.8	1,910.8	2,033.8	2,392.5	3,124.5	3,648.6	3,620.4	3,603.7		
( FCD) in millions of USD	894.2	1,138.4	1,447.1	1,590.8	1,540.3	1,780.8	2,087.1	2,318.6	2,298.7	2,297.7		
<b>Broad money (M2)</b>	<b>2,390.6</b>	<b>3,085.8</b>	<b>3,649.8</b>	<b>4,753.0</b>	<b>5,552.1</b>	<b>6,967.4</b>	<b>8,309.3</b>	<b>9,359.7</b>	<b>9,381.2</b>	<b>9,382.0</b>		
Other deposits in national currency (i.e. savings and time deposits)	945.5	1,286.6	1,532.0	2,038.4	2,488.5	3,151.1	3,718.9	3,621.0	3,669.8	3,699.1		
<b>Narrow money (M1)</b>	<b>1,445.1</b>	<b>1,799.2</b>	<b>2,117.8</b>	<b>2,714.6</b>	<b>3,063.6</b>	<b>3,816.3</b>	<b>4,590.5</b>	<b>5,738.6</b>	<b>5,711.4</b>	<b>5,682.9</b>		
Currency in circulation	685.5	886.3	1,030.5	1,153.8	1,349.6	1,543.3	1,854.1	2,106.2	2,145.2	2,147.8		
Transferable deposits in national currency	759.6	912.9	1,087.3	1,560.8	1,714.0	2,272.9	2,736.4	3,632.4	3,566.2	3,535.1		

Note: Data reflect new series based on the IMF's 2000 Monetary and Financial Statistics Manual.  
Source: Bank of Tanzania, and Fund's staff calculations

Table A4 : Interest Rate Structure

Item	2011												2012				
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<i>Percent</i>																	
<b>A: Domestic Currency</b>																	
<b>1. Interbank Cash Market Rates</b>																	
Overnight	5.19	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
2 to 7 days	5.90	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
8 to 14 days	2.86	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
15 to 30 days	2.75	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
31 to 60 days	2.00	2.00	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	22.00
61 to 90 days	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	17.00	17.00	17.00	17.00	17.00	24.00
91 to 180 days	4.00	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
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
<b>Overall Interbank cash market rate</b>	<b>5.26</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>2. Lombard Rate</b>	<b>6.23</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>3. REPO Rate</b>	<b>3.22</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>4. Treasury Bills Rates</b>																	
35 days	1.33	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
91 days	5.24	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
182 days	6.20	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
364 days	7.67	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
<b>Overall Treasury bills rate</b>	<b>6.32</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>5. Treasury Bonds Rates</b>																	
2-years	10.35	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
5-years	11.58	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
7-years	11.88	12.27	12.27	12.02	12.02	12.26	12.81	12.81	12.81	12.81	14.99	14.99	14.99	14.99	13.84	13.84	14.63
10-years	13.59	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
<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>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>7. Savings Deposit Rate</b>	<b>2.43</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>8. Overall Time Deposits Rate</b>	<b>6.09</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>6.66</b>	<b>7.12</b>	<b>7.12</b>	<b>7.55</b>	<b>7.08</b>	<b>8.35</b>	<b>8.12</b>
1 month	5.48	5.35	4.94	5.90	5.41	5.85	5.11	5.93	6.19	6.23	5.93	6.35	6.65	6.66	7.87	7.46	7.89
2 months	7.34	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
3 months	6.13	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	8.34	9.44	8.69
6 months	7.07	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
12 months	7.10	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
24 months	7.02	7.05	6.96	7.22	8.11	8.39	8.30	8.36	7.46	7.16	6.92	7.71	7.75	9.73	6.14	11.61	11.36
<b>9. Negotiated Deposit Rate</b>	<b>8.45</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. Overall Lending rate</b>	<b>14.92</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>14.72</b>	<b>15.35</b>	<b>14.87</b>	<b>14.57</b>
Short-term (up to 1 year)	14.37	13.85	14.30	14.58	14.76	14.57	14.71	14.83	15.98	15.13	14.98	13.53	13.73	13.83	13.73	13.90	14.07
Medium-term (1-2 years)	17.58	17.44	17.73	17.93	18.76	18.55	17.90	17.42	17.32	17.81	17.61	17.67	17.80	15.31	16.31	14.75	14.13
Medium-term (2-3 years)	14.07	13.83	13.80	14.25	14.48	14.50	14.40	15.28	15.59	14.67	14.65	14.05	14.17	14.61	16.22	14.70	14.22
Long-term (3-5 years)	14.59	14.52	14.57	14.72	14.96	14.83	14.66	15.89	15.18	15.15	14.83	14.04	14.33	14.71	16.52	15.64	15.34
Term Loans (over 5 years)	14.00	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	15.34	15.09
<b>11. Negotiated Lending Rate</b>	<b>13.33</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>B: Foreign Currency</b>																	
<b>Deposits Rates</b>																	
Call Accounts																	
Savings Deposits Rate	2.44	2.45	1.60	1.60	1.64	1.46	0.51	0.52	2.35	0.56	0.58	0.45	0.70	0.60	0.32	0.64	0.68
<b>Overall Time Deposits Rate</b>	<b>2.45</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>
1-months	2.00	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
2-months	2.00	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
3-months	3.32	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
6-months	2.78	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
12-months	2.17	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
<b>Overall Lending Rate</b>	<b>9.05</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>
Short-term (up to 1 year)	5.63	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
Medium-term (1-2 years)	10.47	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
Medium-term (2-3 years)	9.43	9.42	7.23	7.24	8.66	8.67	7.82	9.03	9.03	9.02	9.02	9.03	9.02	9.02	9.03	8.91	10.38
Long-term (3-5 years)	10.17	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
Term Loans (over 5 years)	9.55	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

Source: Bank of Tanzania



Table A5(a): Exports by Type of Commodity

Item	Unit	2012 <sup>p</sup>		% Change	Year Ending April <sup>p</sup> (12 Months Total)		% Change
		Mar	Apr	Mar-12 to Apr 12	2011	2012	
<b>Traditional Exports:</b>							
<b>COFFEE</b>							
Value	Mill. USD	24.4	14.3	-41.4	148.0	144.8	-2.2
Volume	000' Tons	4.9	2.9	-39.3	47.3	32.8	-30.6
Unit Price	USD per Ton	5,033.2	4,859.4	-3.5	3,128.0	4,409.5	41.0
<b>COTTON</b>							
Value	Mill. USD	6.0	9.9	64.3	67.6	82.9	22.7
Volume	000' Tons	3.4	5.7	65.2	51.6	52.1	0.9
Unit Price	USD per Ton	1,766.3	1,755.9	-0.6	1,310.5	1,592.7	21.5
<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	4.6	5.6	21.1	44.1	52.2	18.2
Volume	000' Tons	2.3	2.7	20.9	25.8	28.2	9.5
Unit Price	USD per Ton	2,022.4	2,025.8	0.2	1,711.9	1,847.7	7.9
<b>TOBACCO</b>							
Value	Mill. USD	17.9	7.5	-58.3	305.9	225.9	-26.1
Volume	000' Tons	15.7	4.9	-68.7	68.2	78.0	14.4
Unit Price	USD per Ton	1,138.7	1516.2	33.2	4,483.4	2,895.2	-35.4
<b>CASHEWNUTS</b>							
Value	Mill. USD	6.1	22.3	266.6	130.5	103.4	-20.8
Volume	000' Tons	5.5	20.3	265.6	120.5	91.0	-24.5
Unit Price	USD per Ton	1098.2	1,101.3	0.3	1083.4	1136.4	4.9
<b>CLOVES</b>							
Value	Mill. USD	2.2	4.2	94.7	7.4	68.8	825.6
Volume	000' Tons	0.2	0.3	94.3	2.1	5.2	155.6
Unit Price	USD per Ton	12,285.7	12,308.8	0.2	3,620.4	13,112.0	262.2
<b>Sub Total</b>	<b>Mill. USD</b>	<b>61.2</b>	<b>63.8</b>	<b>4.1</b>	<b>703.5</b>	<b>678.0</b>	<b>-3.6</b>
<b>Non-Traditional Exports:</b>							
<b>Minerals</b>							
	<b>Mill. USD</b>	<b>210.5</b>	<b>164.2</b>	<b>-22.0</b>	<b>1,707.1</b>	<b>2,347.9</b>	<b>37.5</b>
Gold	Mill. USD	206.7	160.8	-22.2	1657.3	2295.8	38.5
Diamond	Mill. USD	0.1	0.0	-87.9	7.5	6.1	-18.3
Other minerals <sup>1</sup>	Mill. USD	3.7	3.4	-7.8	42.3	46.0	8.6
<b>Manufactured Goods</b>							
	<b>Mill. USD</b>	<b>69.3</b>	<b>88.0</b>	<b>27.0</b>	<b>1,028.0</b>	<b>886.1</b>	<b>-13.8</b>
Cotton Yarn	Mill. USD	0.1	0.5	285.9	9.4	3.8	-59.5
Manufactured Coffee	Mill. USD	0.0	0.1	2486.4	0.9	1.1	32.4
Manufactured Tobacco	Mill. USD	2.1	2.0	-6.0	13.9	18.7	34.3
Sisal Products (Yarn & Twine)	Mill. USD	0.5	0.8	64.9	9.1	11.7	28.5
Other manufactured Goods <sup>2</sup>	Mill. USD	66.6	84.7	27.1	994.7	850.7	-14.5
<b>Fish and Fish Products</b>							
	<b>Mill. USD</b>	<b>14.9</b>	<b>17.0</b>	<b>14.1</b>	<b>152.9</b>	<b>144.5</b>	<b>-5.5</b>
<b>Horticultural products</b>							
	<b>Mill. USD</b>	<b>2.6</b>	<b>2.0</b>	<b>-22.1</b>	<b>33.6</b>	<b>31.6</b>	<b>-5.7</b>
<b>Re-exports</b>							
	<b>Mill. USD</b>	<b>15.4</b>	<b>7.9</b>	<b>-48.5</b>	<b>119.5</b>	<b>117.7</b>	<b>-1.5</b>
<b>Others Exports<sup>3</sup></b>							
	<b>Mill. USD</b>	<b>34.1</b>	<b>58.4</b>	<b>71.1</b>	<b>338.6</b>	<b>417.0</b>	<b>23.1</b>
<b>Sub Total</b>	<b>Mill. USD</b>	<b>346.8</b>	<b>337.6</b>	<b>-2.7</b>	<b>3,379.7</b>	<b>3,944.9</b>	<b>16.7</b>
<b>GRAND TOTAL</b>	<b>Mill. USD</b>	<b>408.1</b>	<b>401.4</b>	<b>-1.6</b>	<b>4,083.2</b>	<b>4,622.9</b>	<b>13.2</b>

Source: Bank of Tanzania, TRA

Note:

<sup>1</sup> Include tanzanite, rubbies, sapphires, emeralds, copper, silver and other precious stones<sup>2</sup> Include plastic items, textile apparels iron/steel and articles thereof, cement, wheat flour<sup>3</sup> Include edible vegetables, oil seeds, cereals, cocoa, raw hides and skins, woods and articles thereof

Beginning 2009, figures for sisal are not shown separately following deletion of the HS code by Customs

that used to identify the commodity. The commodity is now included in the category of "other exports"

p = Provisional data.

-- = Very big percentage change



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

*Millions of USD*

Items	2012		% Change	Year Ending April <sup>P</sup> (12 Months Total)		% Change
	Mar	Apr	Mar 12 to Apr- 12	2011	2012	
<b>Capital Goods</b>	<b>275.9</b>	<b>259.8</b>	<b>-5.8</b>	<b>2,897.7</b>	<b>3,675.9</b>	<b>26.9</b>
Transport Equipments	83.7	76.4	-8.7	968.7	1,018.3	5.1
Building and Constructions	60.7	50.2	-17.3	640.3	784.3	22.5
Machinery	131.5	133.1	1.3	1,288.7	1,873.3	45.4
<b>Intermediate Goods</b>	<b>325.0</b>	<b>340.6</b>	<b>4.8</b>	<b>2,728.6</b>	<b>4,612.5</b>	<b>69.0</b>
Oil imports	271.3	239.5	-11.7	1,936.3	3,651.5	88.6
Fertilizers	2.3	3.1	33.3	142.7	169.2	18.6
Industrial raw materials	51.4	98.0	90.5	649.7	791.8	21.9
<b>Consumer Goods</b>	<b>190.8</b>	<b>176.1</b>	<b>-7.7</b>	<b>1,880.3</b>	<b>2,256.1</b>	<b>20.0</b>
Food and food stuffs	55.7	64.3	15.5	528.4	632.3	19.7
All other consumer goods <sup>1</sup>	135.1	111.8	-17.3	1,351.9	1,623.8	20.1
<b>Grand Total (f.o.b)</b>	<b>791.6</b>	<b>776.4</b>	<b>-1.9</b>	<b>7,506.7</b>	<b>10,544.6</b>	<b>40.5</b>

Note:

<sup>1</sup> It includes pharmaceutical products, paper products, plastic items, optical/photographic materials, textile apparels

p = Provisional data

Totals may not add up due to rounding of numbers

Source: Bank of Tanzania, TRA.



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

*Millions of USD*

Item	2004	2005	2006	2007r	2008r	2009r	2010r	2011p
<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>
<i>Balance on Goods</i>	<i>-1,001.2</i>	<i>-1,295.1</i>	<i>-1,946.5</i>	<i>-2,634.1</i>	<i>-3,433.5</i>	<i>-2,536.1</i>	<i>-2,841.2</i>	<i>-4,729.8</i>
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
<i>Balance on Services</i>	<i>158.9</i>	<i>61.8</i>	<i>278.7</i>	<i>462.1</i>	<i>349.9</i>	<i>145.6</i>	<i>193.4</i>	<i>197.2</i>
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
<i>Balance on Goods and Services</i>	<i>-842.3</i>	<i>-1,233.2</i>	<i>-1,667.8</i>	<i>-2,172.0</i>	<i>-3,083.6</i>	<i>-2,390.5</i>	<i>-2,647.9</i>	<i>-4,532.6</i>
<i>Balance on income</i>	<i>-112.4</i>	<i>-107.0</i>	<i>-94.7</i>	<i>-282.1</i>	<i>-314.3</i>	<i>-297.8</i>	<i>-326.9</i>	<i>-359.9</i>
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
<i>Balance on Goods, Services and Income</i>	<i>-954.7</i>	<i>-1,340.2</i>	<i>-1,762.5</i>	<i>-2,454.1</i>	<i>-3,397.9</i>	<i>-2,688.3</i>	<i>-2,974.8</i>	<i>-4,892.5</i>
<i>Balance on Current transfers</i>	<i>588.8</i>	<i>495.7</i>	<i>588.7</i>	<i>739.4</i>	<i>833.8</i>	<i>891.2</i>	<i>1,051.2</i>	<i>941.4</i>
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
<i>Total, Groups A plus B</i>	<i>94.0</i>	<i>-451.4</i>	<i>4,009.7</i>	<i>-803.1</i>	<i>-2,027.1</i>	<i>-1,350.5</i>	<i>-1,387.2</i>	<i>-3,312.7</i>
<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	0.0	0.0	0.0	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
<i>Total, Groups A through C</i>	<i>486.3</i>	<i>694.6</i>	<i>-71.9</i>	<i>121.9</i>	<i>431.7</i>	<i>539.3</i>	<i>1,020.2</i>	<i>-513.7</i>
<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>
<i>Overall balance</i>	<i>264.8</i>	<i>-228.7</i>	<i>460.7</i>	<i>404.6</i>	<i>148.0</i>	<i>366.2</i>	<i>343.1</i>	<i>-158.7</i>
<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	-431.4
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 (a): National Consumer Price Index (All - Urban), Percentage Change on the Previous Year-Old Version**

Base: Dec.2001=100

Period Weight (%)	Headline (General Index)	Food		Non-Food										Education	Miscel. goods & services
		Total	Food	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household	Household operations	Personal care & Health	Recreation & Entertain.	Transportation			
2004	100.0	44.1	55.9	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5	
2005	4.2	1.6	5.9	-0.5	2.3	2.3	4.6	0.2	0.9	0.5	0.5	1.0	0.6	-0.5	
2006	4.4	2.9	5.9	2.1	-0.5	-0.4	7.7	-1.1	0.5	0.5	3.5	4.7	-0.1	-1.4	
2007	7.3	7.6	7.0	7.7	7.0	5.5	8.5	7.8	2.0	2.0	11.2	9.1	2.5	8.0	
2008	7.0	7.0	7.0	10.5	5.9	3.6	6.2	7.9	8.7	8.7	2.9	7.0	9.7	0.8	
2009	10.3	6.7	12.7	8.2	1.5	2.4	10.7	6.0	3.2	3.2	5.0	6.9	7.0	1.8	
2007 Jun	12.1	3.7	17.6	8.8	6.3	12.5	-1.5	6.1	5.2	5.2	6.8	0.1	10.1	3.3	
Jul	5.9	7.6	4.6	12.3	7.3	3.2	6.4	8.7	10.1	10.1	4.2	5.8	10.3	2.5	
Aug	9.0	7.4	10.3	10.8	5.5	1.7	7.3	7.6	10.7	10.7	4.5	6.8	8.6	2.0	
Sep	7.8	6.0	9.2	7.3	6.4	2.1	4.2	6.9	9.5	9.5	3.5	6.5	8.8	0.0	
Oct	8.3	4.1	11.4	6.2	4.5	2.8	1.4	4.1	6.5	6.5	9.7	5.6	9.2	-0.8	
Nov	7.1	5.1	8.4	7.0	5.4	2.8	3.8	4.6	5.8	5.8	1.6	5.6	7.8	0.3	
Dec	7.3	6.5	7.5	10.0	5.2	2.8	6.8	6.6	4.8	4.8	2.1	6.2	7.8	1.7	
2008 -Jan	6.4	6.1	6.6	10.3	2.5	2.8	10.1	6.2	3.0	3.0	1.9	3.0	6.8	0.8	
Feb	8.6	6.4	10.1	10.4	1.1	2.4	10.1	4.9	3.6	3.6	3.7	5.7	5.6	2.1	
Mar	8.9	5.3	11.4	10.2	0.3	2.4	6.8	4.1	2.9	2.9	3.4	4.9	5.6	1.8	
Apr	9.0	5.8	11.2	9.1	1.0	1.7	8.3	4.9	2.9	2.9	3.1	6.0	5.6	1.0	
May	9.7	6.9	11.6	8.6	1.1	2.1	11.3	4.9	2.8	2.8	3.3	7.6	6.1	1.5	
Jun	9.1	6.5	11.0	7.5	1.1	2.1	11.7	5.1	2.5	2.5	3.9	6.0	6.4	0.4	
Jul	9.3	6.3	11.4	7.7	0.9	2.1	10.6	5.5	2.8	2.8	4.0	6.7	6.3	0.4	
Aug	9.5	11.2	6.8	7.9	3.5	12.0	12.0	5.4	2.0	2.0	4.9	6.0	7.2	1.8	
Sep	9.8	7.8	11.1	8.6	-0.1	3.1	12.7	6.9	1.1	1.1	5.9	9.9	7.9	1.5	
Oct	11.6	8.9	13.4	8.8	2.2	2.4	15.0	8.2	3.4	3.4	6.9	9.7	8.3	3.4	
Nov	11.8	7.9	14.6	8.3	1.8	2.4	12.9	7.9	4	4	5.9	7.9	7.9	3.9	
Dec	12.3	6.3	16.3	5.5	2.5	2.4	8.7	7.0	4.7	4.7	7.3	6.9	8.5	2.1	
2009 -Jan	13.5	6.0	18.6	5.5	4.3	2.4	8.1	6.8	5.4	5.4	8.0	5.1	8.5	1.9	
Feb	12.9	4.8	18.2	5.4	3.4	12.5	2.6	7.1	4.8	4.8	7.7	4.2	9.1	3.1	
Mar	13.3	4.9	18.6	5.3	4.6	12.6	2.5	6.9	5.1	5.1	7.6	3.4	9.9	3.6	
Apr	13.0	4.3	18.5	5.7	4.4	12.6	0.3	7.1	4.7	4.7	7.7	3.2	11.2	3.5	
May	12.0	2.9	17.8	6.1	4.9	12.2	-4.1	7.3	4.6	4.6	7.5	0.4	10.8	5.6	
Jun	11.3	1.3	17.8	6.6	5.0	12.2	-9.0	6.9	5.2	5.2	7.1	-1.0	10.3	4.1	
Jul	10.7	1.0	17.0	6.8	7.2	12.2	-10.1	6.0	4.5	4.5	7.7	-2.0	11.4	3.8	
Aug	10.9	1.9	16.9	9.9	8.5	12.6	-9.1	6.3	4.5	4.5	7.1	-1.9	11.7	3.8	
Sep	12.1	2.0	18.9	10.9	9.8	12.6	-7.2	6.5	6.3	6.3	7.5	-4.9	10.3	5.0	
Oct	12.1	4.0	17.3	11.3	8.1	12.6	-0.9	5.8	5.8	5.8	7.0	-1.4	9.6	0.9	
Nov	12.7	4.2	18.1	12.1	6.3	12.6	0.5	5.8	5.8	5.8	7.0	-1.4	9.6	0.9	
Dec	12.5	5.0	17.1	12.7	6.5	12.8	2.2	4.0	6.6	6.6	4.5	-0.8	9.1	1.8	
2010 -Jan	12.2	8.5	14.5	12.2	6.6	12.8	14.3	2.6	4.9	4.9	3.2	3.8	7.8	1.1	
Feb	10.9	10.1	11.3	12.1	5.3	2.6	23.3	3.5	6.0	6.0	3.7	3.3	7.5	1.0	
Mar	9.6	8.8	10.1	11.5	4.5	2.6	20.3	1.6	4.7	4.7	4.9	3.4	6.0	-1.8	
Apr	9.0	7.9	9.7	9.7	5.5	2.9	16.3	2.2	5.0	5.0	5.6	4.1	3.5	-2.0	
May	9.4	8.6	9.8	10.1	3.6	2.8	19.9	1.7	4.7	4.7	5.8	5.4	2.9	-5.2	
Jun	7.9	7.6	8.1	10.1	3.0	2.7	14.5	2.3	2.8	2.8	5.6	7.6	2.5	-5.0	
Jul	7.2	7.4	7.1	9.6	0.8	2.7	15.4	2.9	3.1	3.1	5.0	8.0	0.9	-4.5	
Aug	6.3	7.4	5.6	7.0	-0.7	1.7	19.5	2.1	3.1	3.1	4.6	7.0	-0.4	-6.3	
Sep	6.6	7	6.3	7.2	0.6	1.9	16.5	2.6	4.9	4.9	3.9	7.4	0.3	-6.3	
Oct	4.5	4.7	4.5	6.7	1.7	1.9	7.1	2.4	4.3	4.3	4.1	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=100

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

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

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 & 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	9.1	6.3	-0.4	2.9	4.5	3.4
Feb	19.4	26.7	10.9	19.5	8.2	13.9	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

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	Weight (%)	Food & Non Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)		Non-Food		All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)
		Food & Non Alcoholic Beverages Consumed at Home	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>2010 - Sep</b>	<b>51.0</b>						
Oct	4.5	4.4	4.7	3.5	6.8	43.3	5.7
Nov	6.0	6.3	4.9	3.7	14.6	3.7	14.6
Dec	6.7	6.7	4.7	3.7	12.3	4.4	12.3
2011 - Jan	8.6	8.6	6.1	4.4	19.1	5.2	19.1
Feb	8.3	9.7	7.7	6.3	13.0	6.3	17.2
Mar	10.1	9.3	7.8	5.7	22.1	7.1	22.1
Apr	11.7	10.1	9.3	7.1	24.5	7.1	24.5
May	14.8	14.8	10.0	7.2	29.0	7.2	29.0
Jun	17.4	17.4	10.8	7.4	34.2	7.4	34.2
Jul	21.3	21.3	11.4	7.3	30.1	7.3	30.1
Aug	22.8	22.8	12.2	8.2	33.1	8.2	33.1
Sep	24.7	24.7	12.6	8.8	37.4	8.8	37.4
Oct	25.6	25.6	12.7	8.7	41.0	8.7	41.0
Nov	26.2	26.2	11.8	9.0	30.1	9.0	30.1
Dec	24.9	24.9	11.5	8.8	33.5	8.8	33.5
2012-Jan	24.7	24.7	11.2	9.0	29.4	9.0	29.4
Feb							
Mar							
Apr							

Source: National Bureau of Statistics



Table A7: National Debt Developments

Millions of USD

Item	2010/11										2011/12			
	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan	Feb	Mar	Apr	
<b>1. Overall Total Debt Committed<sup>2</sup></b>	<b>11,653.2</b>	<b>11,561.1</b>	<b>11,580.8</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>	
Disbursed outstanding debt	7,768.3	7,737.4	7,843.7	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	
Undisbursed debt	3,884.8	3,823.6	3,737.1	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	
<b>2. Disbursed Debt by Creditor Category<sup>2</sup></b>	<b>7,768.3</b>	<b>7,737.4</b>	<b>7,843.7</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>	
Bilateral debt	962.3	962.5	978.7	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	
Multilateral debt	5,262.2	5,245.4	5,250.2	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	
Commercial debt	983.4	919.7	1,037.9	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	
Export credits	560.4	609.8	576.9	576.1	590.7	590.5	593.9	507.8	620.7	565.6	563.3	601.8	605.4	
<b>3. Disbursed Debt by Borrower Category<sup>2</sup></b>	<b>7,768.3</b>	<b>7,737.4</b>	<b>7,843.7</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>	
Central Government	5,975.0	5,952.5	6,057.8	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	
Parastatal Companies	563.9	558.1	557.8	558.9	561.6	532.0	557.3	546.7	544.7	475.5	477.4	474.3	475.8	
Private Sector	1,229.4	1,226.8	1,228.0	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	
<b>4. Disbursed Debt by Use of Funds<sup>2</sup></b>	<b>7,768.3</b>	<b>7,737.4</b>	<b>7,843.7</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>	
BOP & Budget Support	2,371.8	2,362.3	2,348.5	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	
Transport & Telecommunication	960.3	956.5	990.4	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	
Agriculture	830.3	827.0	837.4	841.3	868.8	897.7	927.0	945.4	867.3	933.3	950.6	940.8	921.9	
Energy & Mining	738.1	735.2	728.4	738.3	748.9	747.0	705.5	698.7	603.4	710.3	683.6	668.6	646.6	
Industries	202.2	201.4	201.7	202.0	203.5	210.3	204.2	205.1	171.1	205.6	197.0	196.8	191.5	
Social Welfare & Education	1,200.6	1,195.8	1,201.1	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	
Finance and Insurance	189.3	188.5	188.9	190.5	192.8	318.6	344.5	346.0	286.0	346.9	328.7	325.6	316.8	
Tourism	115.6	115.1	123.2	123.3	125.6	136.0	148.4	149.5	146.2	149.4	123.3	122.8	119.7	
Others	1,160.1	1,155.5	1,224.2	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	
<b>5. Total Amount of Loan Contracted<sup>1</sup></b>	<b>136.9</b>	<b>24.5</b>	<b>1.0</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>7.2</b>	<b>8.5</b>	<b>0.0</b>	
Government	128.7	18.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Private	21.6	6.2	1.0	0.0	16.6	0.2	9.6	0.0	0.0	10.1	7.2	8.5	0.0	
<b>6. Disbursements<sup>1</sup></b>	<b>50.6</b>	<b>52.3</b>	<b>69.8</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>27.8</b>	<b>71.3</b>	<b>60.0</b>	<b>12.5</b>	
Government	19.8	46.7	63.9	58.8	206.4	48.5	69.1	49.1	67.3	27.7	70.9	60.0	12.5	
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	30.7	5.6	6.0	96.7	55.6	0.6	1.2	43.3	2.6	0.0	0.4	0.0	0.0	
<b>7. Scheduled Debt Service<sup>1</sup></b>	<b>20.1</b>	<b>27.3</b>	<b>36.5</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>8.5</b>	<b>7.2</b>	<b>9.4</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>	15.0	8.8	
Principal	3.5	1.7	4.6	3.5	3.9	1.4	2.7	1.8	4.0	2.8	2.9	8.0	4.5	
Interest	5.1	5.5	4.8	5.1	0.8	2.6	1.5	4.6	1.0	3.0	7.1	7.0	4.3	
Others	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	
<b>9. Net Transfers<sup>1</sup></b>	<b>42.0</b>	<b>45.1</b>	<b>60.4</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>22.0</b>	<b>61.3</b>	<b>45.1</b>	<b>3.7</b>	
<b>10. Total Arrears by Creditors Category<sup>2</sup></b>	<b>2,976.3</b>	<b>3,005.1</b>	<b>3,088.1</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>Principal</b>	<b>1,237.5</b>	<b>1,250.8</b>	<b>1,294.3</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>	
Bilateral	457.9	452.9	459.6	397.7	399.6	400.3	394.4	396.3	408.8	402.6	394.4	395.5	396.7	
Multilateral	14.1	14.0	15.1	14.7	16.9	16.9	17.1	16.9	9.8	3.5	3.5	3.8	3.1	
Commercial	458.0	475.5	492.9	493.2	495.4	504.3	473.0	487.0	346.8	417.8	360.4	350.0	442.6	
Export Credits	307.5	308.4	326.7	336.9	330.0	351.5	356.0	321.5	311.4	224.2	255.0	257.8	265.8	
<b>Interest</b>	<b>1,738.9</b>	<b>1,754.3</b>	<b>1,793.8</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>	
Bilateral	726.0	725.3	730.9	729.7	746.0	742.0	741.8	733.7	753.3	765.4	760.7	763.2	765.3	
Multilateral*	15.2	16.6	17.4	16.8	16.7	16.9	17.3	17.2	14.9	7.1	8.3	6.6	6.6	
Commercial	674.9	680.7	697.2	695.7	677.3	660.9	672.5	666.6	622.7	543.5	549.5	543.5	568.2	
Export Credits	322.8	331.7	348.3	350.1	351.1	350.3	356.1	365.1	382.0	124.4	124.5	125.5	127.9	
<b>11. External Debt Stock</b>	<b>9,507.2</b>	<b>9,491.7</b>	<b>9,637.5</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>12. Domestic Debt Stock</b>	<b>2,292.8</b>	<b>2,307.0</b>	<b>2,364.1</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>2,672.3</b>	<b>2,647.6</b>	
<b>13. Total Debt Stock</b>	<b>11,800.0</b>	<b>11,798.7</b>	<b>12,001.6</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>12,571.2</b>	<b>12,582.2</b>	
<b>End Period Exchange Rate</b>	<b>1,497.1</b>	<b>1,518.3</b>	<b>1,579.7</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>	

\*Multilateral arrears are those owed by the private companies

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

Source: Bank of Tanzania



## **GLOSSARY**



### **Currency in Circulation Outside Banks**

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

### **Discount Rate also known as Bank Rate**

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

### **Exchange Rate**

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

### **Lombard Facility**

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

### **Lombard Rate**

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

### **Money Supply, M**

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

### **M1, Narrow Money**

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

### **M2, Broad Money**

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

### **M3, Extended Broad Money**

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

### **Non-Food Inflation**

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

### **Other Depository Corporations**

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

### **Repurchase Agreement (REPO)**

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

### **Reserve Money (M0)**

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

### **Seasonally Adjusted Series**

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

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

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









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