



BANK OF TANZANIA



MONTHLY ECONOMIC REVIEW

April 2012

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1.0 Inflation Developments

Annual headline inflation declined to 19.0 percent in March 2012 from 19.4 percent in February 2012 (**Table 1.1** and **Chart 1.1**). The change was contributed by easing of prices of some of food and non-food items. **Month-to-month headline inflation** decreased to 1.0 percent in March 2012 from 1.9 percent in February 2012.

Annual inflation for food and non-alcoholic beverages decreased to 25.8 percent in March 2012 from 26.7 percent in February 2012, with most of the decrease coming from the prices of maize grains, wheat flour, fish, oil and fats. Similarly, **month-to-month food inflation** decreased to 1.0 percent in March 2012 from 2.0 percent in February 2012.

Annual non-food inflation slowed to 11.5 percent in March from 11.8 percent in February 2012, associated with a decrease in prices of some items including garments, mosquito nets, dry cells, insecticides spray, and dental services. Likewise, **month-to-month non-food inflation** decreased to 1.2 percent in March from 1.5 percent in February 2012.

Annual inflation excluding food and energy increased to 8.8 percent in March 2012 from 8.6 percent in February 2012. However, **month to month inflation excluding food and energy** decreased to 1.0 percent in March 2012 from 1.3 percent in February 2012.

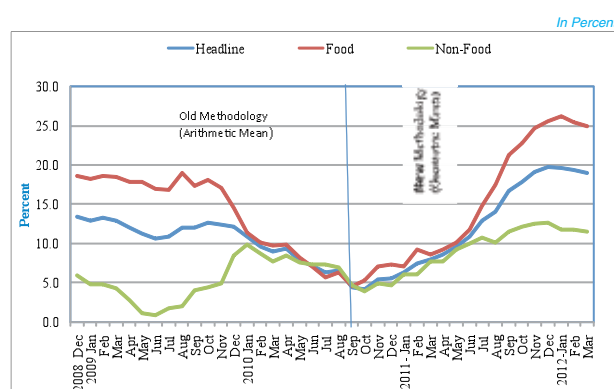
Table 1.1: Annual Percentage Change in Consumer Price Index

Base: Sep 2010=100

Main Groups	Weight	Monthly Change			Annual Change		
		Jan-12	Feb-12	Mar-12	Jan-12	Feb-12	Mar-12
Food and Non-Alcoholic Beverages	47.8	3.5	2.1	0.7	27.8	26.7	25.7
Alcoholic and Tobacco	3.3	0.8	3.4	1.4	6.4	8.3	9.3
Clothing and Footwear	6.7	2.2	2.4	1.7	12.6	13.9	15.0
Housing, Water, Electricity, Gas, and other Fuel	9.2	0.6	1.2	1.3	18.8	19.4	17.5
Furnishing, Housing Equipment and Routine Maintenance of the House	6.7	1.3	1.4	1.2	14.4	8.3	9.0
Health	0.9	0.4	0.1	0.4	3.4	2.5	2.8
Transport	9.5	0.0	0.3	1.5	10.9	10.8	9.7
Communication	2.1	0.0	-1.5	0.0	-0.4	-0.7	-0.7
Recreation and Culture	1.3	2.1					
Education	1.7	2.0	2.7	0.0	2.9	4.8	4.8
Restaurants and hotels	6.4	2.6	4.3	2.6	12.8	15.8	18.2
Miscellaneous goods and services	4.5	0.5	2.2	1.4	9.2	12.1	12.3
All Items- (Headline Inflation)	100	2.3	2.0	1.0	19.7	19.4	19.0
Other Selected Groups							
Food - Combining food consumed at home and food consumed in restaurants	51.0	3.4	2.2	1.0	26.2	25.4	24.9
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	-1.6	1.9	2.7	30.1	33.5	29.3
All Items Less Food (Non- food)	49.0	0.9	1.5	1.2	11.8	11.8	11.5
All Items Less Food and Energy	43.3	1.4	1.3	1.0	9.0	8.6	8.8

Source: National Bureau of Statistics (NBS)

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 123,312 tonnes of maize in March 2012 from 142,905.9 tonnes in February 2012 (**Table 1.2**). Cumulatively, since July 2011 NFRA sold/distributed a total of 155,581.3 tonnes, out of which 4,465.9 tonnes were distributed to prisons, 117,598.0 tonnes to Disaster Relief Coordination Unit in the Prime Minister's Office and 33,517.4 tonnes 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		
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

On month-to-month basis, average wholesale prices decreased except for maize and rice (**Table 1.3**). However, on an annual basis, prices for all crops increased except for maize and sorghum. The largest increase was recorded in rice prices since mid 2011 on account of high demand for the commodity in the East Africa region (**Chart 1.2**). On the other hand, Maize and beans showed a different trend partly influenced by the seasonality pattern whereby between May and September 2011, the prices began to slow down a bit while towards the end of the year prices are normally on the higher side.

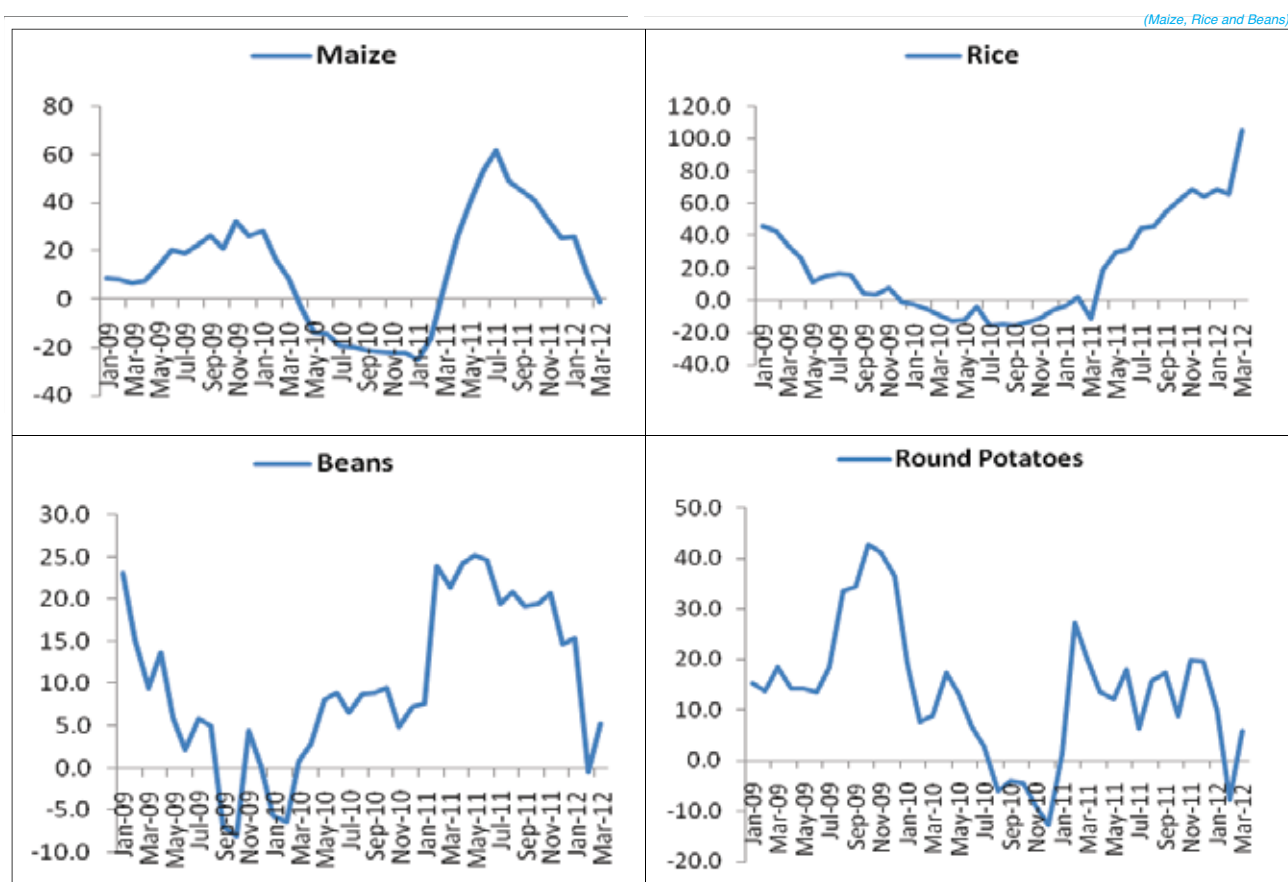


Table 1.3: National Average Wholesale Prices for Selected Food Items

TZS/100kg

Item	2011	2012		Percentage Change	
	March	February	March	Feb- 12 to Mar-12	Mar-11 to Mar-12
Maize	43,322.0	42,449.1	42,918.5	1.1	-0.9
Rice	93,358.0	178,627.8	191,658.5	7.3	105.3
Beans	115,472.0	126,981.7	121,523.1	-4.3	5.2
Sorghum	75,939.0	55,956.3	55,398.7	-1.0	-27.0
Potatoes	56,766.0	60,939.2	60,077.5		5.8

Source: Ministry of Industry, Trade and Marketing

Chart 1.2: Annual Percentage Changes in Wholesale Prices of Major Food Crops

Source: Bank of Tanzania

2.0 Monetary and Financial Market Developments

Money Supply and Credit Developments

During the year ending March 2012, all the monetary aggregates slowed down compared to the year ending

February 2012 and in the corresponding month in 2011. The slowdown in the growth of the monetary aggregates is partly due to the measures taken by the Bank of Tanzania to curb inflation over the recent past. In the year ending March 2012, growth of **extended broad money (M3)** continued to slow down to 15.7 percent from 16.3 percent in the preceding month and 23.8 percent in the year ending March 2011 (**Table 2.1 and Chart 2.1**). This development was mostly driven by the contraction of the net foreign assets (NFA) and net government borrowing from the banking system. In addition, the slowdown in the annual growth of credit to the private sector also contributed to the slowdown of the annual growth of M3.



Table 2.1: Sources and Uses of Money Supply

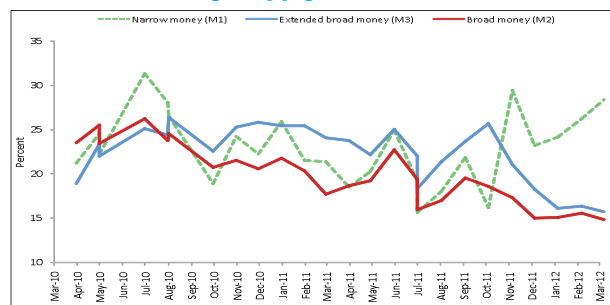
Billions of TZS

	Outstanding Stock			Monthly Change			Annual Change			Annual Growth (%)			
	Mar-11	Feb-12	Mar-12	Mar-11	Feb-12	Mar-12	Mar-11	Feb-12	Mar-12	Mar-11	Jan-12	Feb-12	Mar-12
Net Foreign Assets of the Banking System	5,742.3	5,950.1	5,881.7	-178.6	-33.6	-48.4	824.8	29.2	139.4	16.8	-3.8	0.5	2.4
Bank of Tanzania	4,482.7	4,501.5	4,549.2	-155.4	-98.4	47.7	606.1	-106.7	96.5	15.8	-4.1	-2.3	2.2
Net International Reserves (Millions of USD)	3,288.1	3,155.2	3,181.5	-81.4	-57.0	26.3	107.8	-114.3	-106.6	3.4	-4.0	-4.4	-3.2
Banks' NFA	1,289.6	1,448.6	1,332.4	-23.2	64.8	-116.1	218.7	135.9	42.9	20.4	-2.7	10.3	3.3
Banks' NFA (Millions of USD)	863.0	920.6	846.0	-9.8	42.3	-74.6	60.0	45.7	-19.1	7.5	-8.4	5.2	-2.2
Net Domestic Assets of the Banking System	5,491.7	7,038.2	7,120.0	229.5	36.2	61.8	1,354.2	1,796.0	1,628.2	32.1	40.9	34.1	29.6
Domestic Claims	7,549.0	9,751.4	9,625.3	191.3	287.2	-126.1	2,005.5	2,393.8	2,076.3	36.2	35.4	32.5	27.5
Claims on central government (net)	1,227.4	1,989.8	1,917.7	113.8	104.3	-72.0	809.5	876.2	690.3	193.7	103.2	78.7	56.2
Claims on the private sector	6,321.6	7,761.7	7,707.6	77.5	182.8	-54.1	1,196.0	1,517.6	1,386.0	23.3	25.0	24.3	21.9
Extended Broad Money Supply (M3)	11,234.1	13,008.3	13,001.7	50.9	2.6	-6.6	2,159.0	1,825.2	1,767.6	23.8	16.1	16.3	15.7
Foreign Currency Deposits (FCD) in National Currency	3,064.7	3,648.6	3,620.4	-18.4	-22.5	-28.2	873.8	565.5	555.8	39.9	18.8	18.3	18.1
Broad Money Supply (M2)	8,169.4	9,359.7	9,381.2	69.3	25.1	21.5	1,285.1	1,259.6	1,211.8	18.7	15.1	15.6	14.8
Deposits in National Currency	6,314.2	7,253.5	7,236.0	47.1	21.8	-17.4	972.3	986.3	921.8	18.2	14.7	15.7	14.6
Currency in Circulation	1,855.1	2,106.2	2,145.2	22.2	3.3	39.0	312.8	273.3	290.0	20.3	16.4	14.9	15.6

Source: Bank of Tanzania

Credit to the private sector registered an annual growth of 21.9 percent in March 2012 from 24.3 percent in February 2012 and 23.3 percent in March 2011. In absolute terms, domestic credit recorded an annual increase of TZS 2,076.3 billion, out of which 66.8 percent was held by the private sector and the balance by the government. On monthly basis, domestic claims decreased by TZS 126.1 billion in March 2012, out of which 42.9 percent of the decline emanated from the private sector and 57.1 percent was from the government.

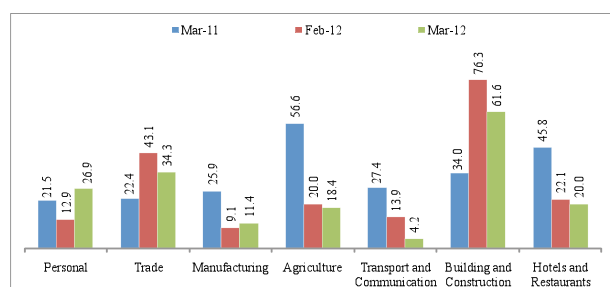
Chart 2.1: Money Supply and its Sources



Source: Bank of Tanzania

In terms of credit to economic activities, building and construction, trade and personal activities had higher annual growth compared with the preceding year. However, annual growth of credit to other activities slowed down and was more pronounced in credit to agriculture, transport and communication, hotels and restaurant and manufacturing activities. When compared with the preceding month, most of credit to various economic activities slowed down except for personal activities (Chart 2.2).

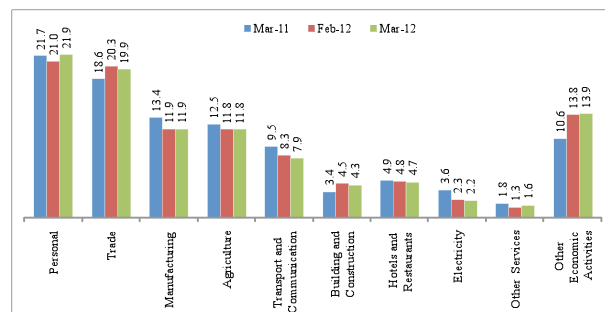
Chart 2.2: Annual Percentage Growth of Banks' Credit to Selected Activities



Source: Bank of Tanzania

Loans for personal activities continued to account for the largest share of credit to different economic activities (21.9 percent), followed by trade, manufacturing, and agriculture activities (Chart 2.3).

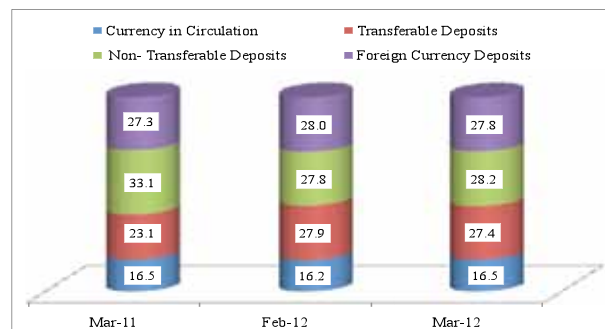
Chart 2.3: Percentage Share of Banks' Credit to Selected Activities



Source: Bank of Tanzania

On the liabilities side, non-transferable deposits had the largest percentage share to M3, followed closely by foreign currency deposit (FCD) and transferrable deposits (Chart 2.4).

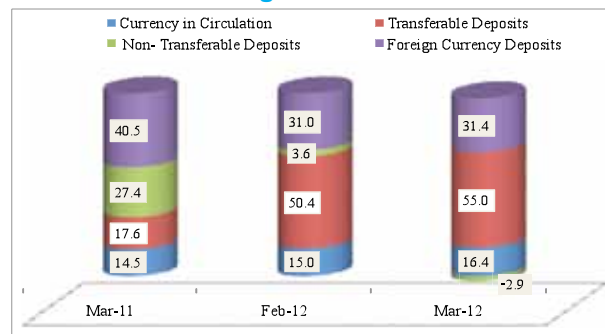
Chart 2.4: Annual Contribution to Change in M3



Source: Bank of Tanzania

During the month ending March 2012, transferrable deposit was the largest contributor amongst the components of M3, accounting for 55.0 percent of total change in M3. FCD also had a significant contribution to the annual change in M3, accounting for 31.4 percent of total change in M3 (Chart 2.5).

Chart 2.5: Percentage Share to M3



Source: Bank of Tanzania



Interest Rate Developments

During March 2012, most money market rates exhibited an increasing pattern when compared with the preceding month, which is in line with adoption of a tight monetary policy stance by the Bank in an effort to curb inflation during the review period. In March 2012, the overall interbank cash market rate rose sharply to 16.84 percent from 7.40 percent in February 2012 and 1.86 percent in March 2011. Similarly the overnight rate was 16.27 percent, up from 7.16 percent and 1.86 percent in the same period, reflecting tight liquidity situation among banks during the reviewed period. Banks that accessed the Lombard window were charged an average rate of 19.53 percent compared to 8.59 percent recorded in February 2012, and 2.23 percent in March 2011. On the contrary, repo rate remained low at 3.75 percent from 4.05 percent in February 2012 and 2.23 percent recorded in the corresponding month in 2011.

In line with the above developments, interest rates offered by commercial banks edged upward as reflected by the overall time deposit rate that increased to 8.35 percent in March 2012 from 7.08 percent in the preceding month and 5.90 percent in March 2011. On the other hand, the rates charged on loans granted by banks declined as depicted by the overall lending rate eased to 14.87 percent from 15.35 percent in February 2012 and 15.04 percent in March 2011. Following these developments, the interest rate spread between 12-month lending and deposit rates narrowed to 3.42 percentage points in March 2012 from 4.22 percentage points in the preceding month and 7.05 percent recorded a year earlier (Table 2.2).

Table 2.2: Selected Interest Rates

Item	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
Overall Interbank cash market rate	1.86	1.84	1.84	1.81	5.68	8.37	5.35	10.09	15.81	29.11	21.44	7.40	16.84
Overnight interbank cash market rate	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
REPO Rate	2.37	1.77	1.38	1.31	1.83	3.50	4.20	6.97	8.52	12.61	10.53	4.05	3.75
Bank Rate	7.58	7.58	7.58	7.58	7.58	7.58	7.58	9.58	12.00	12.00	12.00	12.00	12.00
Overall Treasury bills rate	5.46	4.80	4.54	4.76	6.45	7.30	7.79	11.57	15.16	18.20	17.85	12.99	13.35
35 days	3.92	3.51	2.86	2.71	3.04	3.78	3.89	3.87	3.87	10.44	6.59	5.24	
91 days	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
182 days	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
364 days Treasury bills	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
Savings Deposit Rate	2.66	2.41	2.40	2.39	2.39	2.44	2.34	2.59	2.87	2.90	2.91	2.87	2.86
Treasury Bonds Rates													
2-years	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
5-years	10.27	10.65	10.65	10.75	12.46	12.45	12.45	12.45	13.15	13.15	17.05	17.05	14.82
7-years	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
10-years	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
Overall Time Deposits Rate	5.90	5.96	6.10	6.06	6.42	6.30	6.22	6.20	6.73	7.12	7.55	7.08	8.35
12 month time deposit rate	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
Negotiated Deposit Rate	7.86	7.44	7.38	7.44	7.40	9.28	9.05	9.25	8.84	9.99	9.63	9.77	10.16
Overall Lending rate	15.04	15.41	15.25	15.02	15.71	15.72	14.76	14.78	14.13	14.21	14.72	15.35	14.87
Short-term lending rate (up to 1 year)	14.58	14.77	14.57	14.72	14.84	15.62	15.11	14.95	13.53	13.73	13.83	13.73	13.90
Negotiated Lending Rate	13.34	13.32	13.48	13.81	13.75	13.98	13.97	12.98	13.79	13.60	13.77	14.82	14.25
Margin between short-term lending and one-year time deposit rates	7.05	7.02	6.42	6.82	6.81	7.67	7.77	7.37	5.48	4.59	4.88	4.22	5.42

Source: Bank of Tanzania

Financial Market Developments

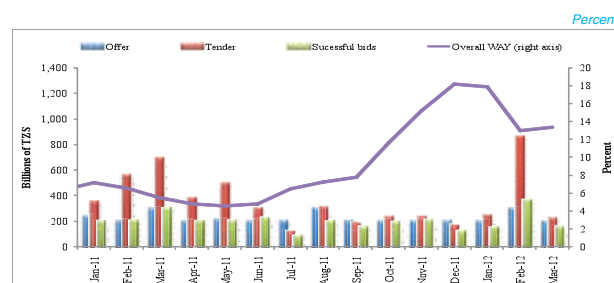
Treasury Bills and Bonds Market

During March 2012, the auction in the **Treasury bills** market was oversubscribed by 26.7 billion as the Bank offered Treasury bills worth TZS 195.0 billion in its two auctions compared with demand of TZS 221.7 billion. The Bank intervened and accepted bids worth TZS 178.4 billion at face

value, out of which TZS 25.0 billion were sold on tap sales. The overall weighted average yield increased to 13.35 percent from 12.99 percent recorded in February 2012 (Chart 2.6). In terms of participation, commercial banks dominated the auctions followed by Pension funds.

During the month, Treasury bills worth TZS 129.6 billion matured out of which TZS 117.5 billion were financing papers and TZS 12.1 billion were liquidity papers.

Chart 2.6: Treasury Bills Market Developments



Source: Bank of Tanzania

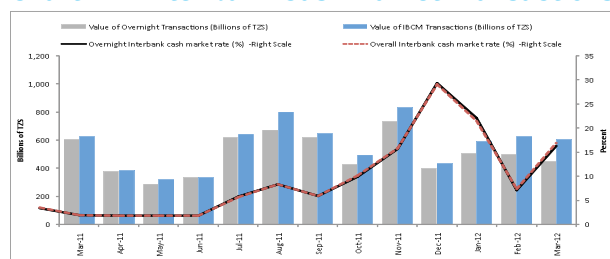
In the **Treasury bond** market, the Bank conducted two auctions of 2-year and 5-year Treasury bonds worth TZS 30.0 billion and TZS 35.0 billion, respectively. The auctions were oversubscribed by TZS 58.6 billion as demand for 2-year Treasury bond was TZS 75.8 billion while that of 5-year Treasury bond was TZS 47.9 billion making a total demand of TZS 123.6 billion. The oversubscribed amount during the review month was lower than an oversubscription of TZS 108.4 billion recorded in February 2012. During the month, the Bank accepted bids worth TZS 65.0 billion as planned. The weighted average yield for 2-year bond decreased to 13.73 percent from 17.85 percent recorded in January 2012 when Treasury bond of the same maturity was last auctioned. Meanwhile, the weighted average Treasury bond rate for the 5-year Treasury bond decreased to 14.82 percent from 17.05 percent recorded in January 2012.

Inter-Bank Cash Market Developments and Repurchase Agreements (Repo)

In March 2012, the volume in the **Inter-bank cash market** amounted to TZS 600.2 billion, out of which 74.7 percent was overnight transactions. In the preceding month, the volume of interbank cash market was TZS 626.0 billion with overnight placements accounting for 79.3 percent of the total turnover. The overnight interbank cash rate increased substantially reaching 16.27 percent from 7.16 percent recorded in February 2012, implying liquidity squeeze among banks during the reviewed month (Chart 2.7).



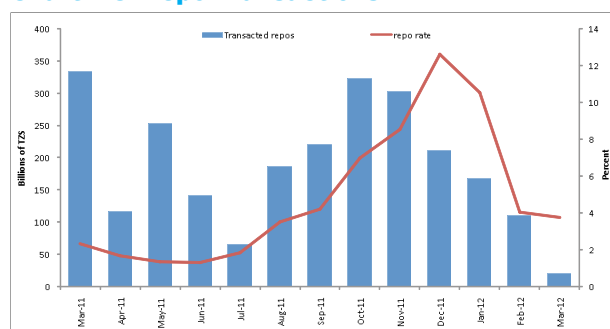
Chart 2.7: Inter-bank Cash Market Transactions



Source: Bank of Tanzania

Due to tight liquidity among banks, the Bank was limited in terms of conducting **repurchase agreements** with banks. In March 2012, the Bank conducted repos worth TZS 20.0 billion compared with TZS 110.0 billion in the preceding month. Repo worth TZS 45.0 billion matured lower than TZS 125.0 billion which matured in February 2012. The Repo rate was 3.75 percent compared to 4.05 percent in the same period (**Chart 2.8**).

Chart 2.8: Repo Transactions

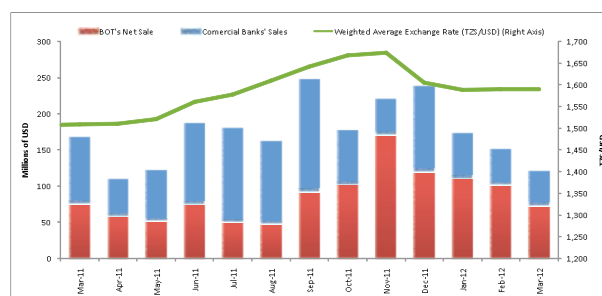


Source: Bank of Tanzania

Inter-bank Foreign Exchange Market Developments

During March 2012, **interbank foreign exchange market** (IFEM) turnover amounted to USD 119.6 million compared with USD 149.57 million recorded in February 2012. The Bank continued its efforts of sterilization and to maintain an orderly market in the IFEM by selling USD 74.5 million in March 2012 compared with USD 102.7 million in the preceding month. During the month under review the Shilling remained stable at TZS 1,589.40 per USD compared with TZS 1,589.48 per USD recorded in February 2012 but recorded an annual depreciation of 5.3 percent from TZS 1,509.2 per USD traded in the corresponding month in 2011 (**Chart 2.9**).

Chart 2.9: Inter-bank Foreign Exchange Market Transactions



Source: Bank of Tanzania

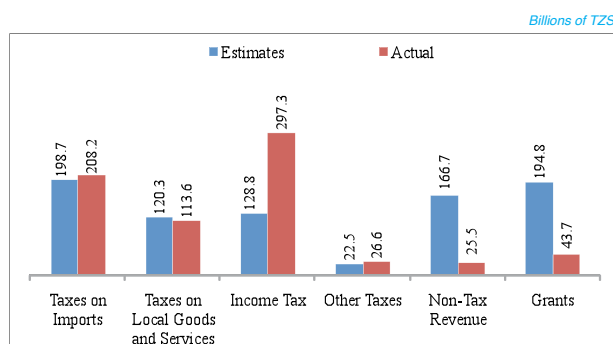
3.0 Government Budgetary Operations

During March 2012, total domestic revenue and grants amounted to TZS 714.9 billion while total expenditure excluding expenditure float amounted to TZS 768.0 billion resulting in an overall deficit of TZS 19.6 billion after adjustment to cash. The deficit was financed by net domestic borrowing amounting to TZS 2.1 billion and net foreign borrowing amounting to TZS 17.5 billion.

Revenue excluding Local Government Authorities (LGAs) own sources was TZS 671.3 billion, 5.4 percent higher than the target for March 2012. Tax revenue amounted to 645.7 billion being 37.3 percent above the target for the month. Good performance was observed in all tax categories and was associated with intensified tax audit, corporate tax payment by mining sector and increase of transactions subject to withholding tax and stamp duty in sectors of telecommunication, oil and gas. **Chart 3.1** depicts government resource performance by different categories for the month of March 2012.

In the first three quarters of 2011/12, domestic revenue (excluding LGAs own sources) was TZS 5,037.6 billion, in line with the target. Tax revenue accounted for 94.6 percent of the total domestic revenue, and the balance was non-tax revenue. During the period, domestic revenue (excluding LGAs own sources) was 13.1 percent of GDP compared to 12.2 percent recorded in the similar period of 2010/11. Grants amounted to TZS 1,385.2 billion, against the projection of TZS 2,172.7 billion, due to delays in disbursement of project funds.

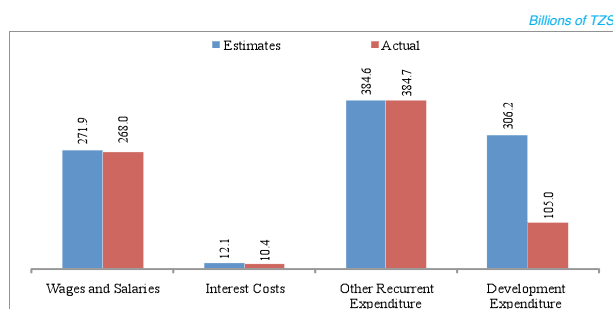


Chart 3.1: Government Resources, March 2012

Source: Ministry of Finance

During March 2012, **total expenditure** amounted to TZS 768.0 billion or 78.8 percent of the estimate. Out of the total, recurrent expenditure was TZS 663.0 billion and development expenditure was TZS 105.0 billion (**Chart 3.2**).

Total expenditure for the first three quarters of 2011/12 amounted to TZS 7,084.6 billion or 79.6 percent of estimated level for the period, out of which recurrent expenditure was TZS 4,703.3 billion and development expenditure TZS 2,381.2 billion, equivalent to 86.1 percent and 69.4 percent of the period estimates, respectively.

Chart 3.2: Government Expenditure, March 2012

Source: Ministry of Finance

4.0 External Sector Performance

Balance of Payments

During the year ending March 2012, **current account** deficit widened significantly to USD 5,178.1 million compared to a deficit of USD 2,384.5 million in the corresponding period in 2011. This development was mainly driven by the rise in imports of goods particularly oil that outweighed the impact of increase in exports (**Table 4.1**). Import of goods and services grew by 35.9 percent to USD 12,643.2 million, while exports went up only by 11.5 percent to USD 6,934.4 million compared to the levels recorded in the year ending March 2011. The worsening of the current account balance was intensified by the decline in official current transfers by 13.4

percent to USD 598.7 million. The widening gap in the current account has partly translated into a deterioration of the overall balance of payments. The overall balance of payments for the year ending March 2012 has a deficit of USD 107.7 million compared to a surplus of USD 109.3 million in the corresponding period last year.

At the end of March 2012, gross official reserves amounted to USD 3,533.4 million enough to cover about 3.7 months of projected import of goods and services. During the same period, the gross foreign assets of banks were USD 1,022.0 million.

Table 4.1 Current Accounts

Millions of USD

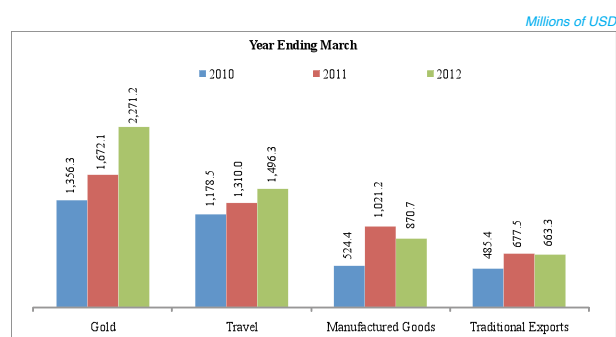
Item	March		2012 ^P		Year Ending March (12 Months total)		% Change
	2011	2012	February	March	2011	2012 ^P	
Goods Account (net)	-211.1	-369.2	-472.2	-378.2	-3,320.3	-5,864.3	76.6
Exports	325.0	391.1	423.9	413.4	4,090.7	4,526.8	10.7
Imports	536.1	760.3	896.1	791.6	7,411.0	10,391.1	40.2
Services Account (net)	-16.20	-16.20	-12.20	-18.8	238.6	135.2	-43.3
Receipts	155.5	155.5	173.9	173.5	2,130.8	2,387.3	12.0
Payments	171.7	171.7	186.1	192.3	1,892.2	2,252.1	19.0
Goods and services (net)	-227.3	-385.4	-484.4	-397.0	-3,081.7	-5,729.1	85.9
Exports of goods and services	480.5	546.6	597.8	586.9	6,221.6	6,914.1	11.1
Imports of goods and services	707.8	932.0	1,082.2	983.9	9,303.2	12,643.2	35.9
Income Account (net)	-2.1	-2.1	2.6	-2.5	-25.7	-60.2	134.5
Receipts	14.8	14.8	18.3	23.5	181.3	190.3	5.0
Payments	16.9	16.9	15.7	21.0	207.0	250.6	21.0
Current Transfers (net)	6.8	6.8	0.3	27.3	722.8	611.3	-15.4
Inflows	13.8	13.8	10.1	36.1	796.9	702.4	-11.9
o/w General Government	5.4	5.4	0.3	26.7	691.0	598.7	-13.4
Outflows	7.0	7.0	9.8	8.9	74.1	91.2	23.1
Current Account Balance	-222.6	-380.6	-481.5	-367.2	-2,384.5	-5,178.1	117.2

Source: Bank of Tanzania

Note: P = Provisional

Export of Goods and Services

Value of **export of goods and services** was USD 6,914.1 million compared to USD 6,221.6 million recorded during the year ending March 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 the selected goods and services.

Chart 4.1: Performance of Selected Export of Goods and Services

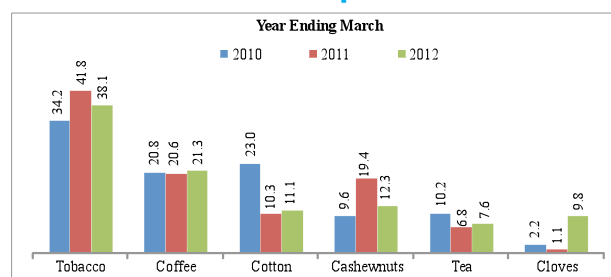
Source: Bank of Tanzania

Traditional exports declined by 5.5 percent to USD 663.3 million mainly due to a decrease in export value of cotton, coffee and cashewnuts following a decline in export volumes. Likewise, there was a decline in export value of tobacco owing to a decrease in export unit price. It is worth noting that, dismal performance in the traditional exports is partly



associated with a price disagreement between cooperatives and buyers (exporters) of cashewnuts. On the other hand, the export value of cloves significantly increased following the surge in price of cloves in the world market. During the period under review, the unit price of cloves notably increased to USD 13,118.2 per ton compared to an average unit price of USD 3,591.4 per ton, following the supply shocks in the world market. **Chart 4.2** depicts the composition of traditional exports for the last three years.

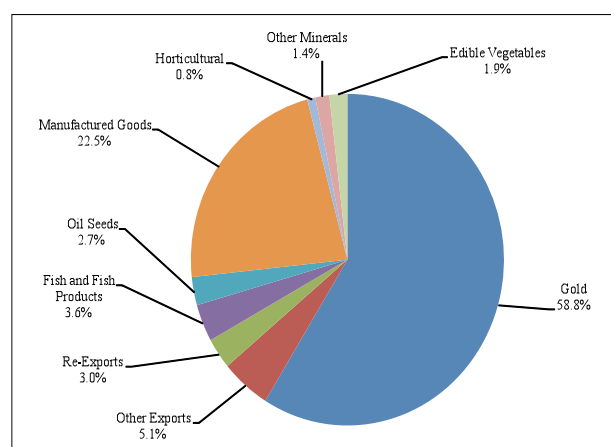
Chart 4.2: Percentage Composition to Total Traditional Exports



Source: Bank of Tanzania

The value of **non-traditional exports** was USD 3,863.5 million, compared to USD 3,413.3 million recorded during the year to March 2011, of which gold and manufactured goods accounted for over 80 percent (**Chart 4.3**). The increase in gold exports by 35.8 percent to USD 2,271.2 million is largely attributed to a rise in gold price in the world market and the export volume. During the year to March 2012, the price of gold went up by 27.1 percent to USD 1,644.6 million and the export volume increased to 39.7 tons from 37.3 tons recorded during the corresponding year last year.

Chart 4.3: Percentage Share to Total Non-Traditional Exports

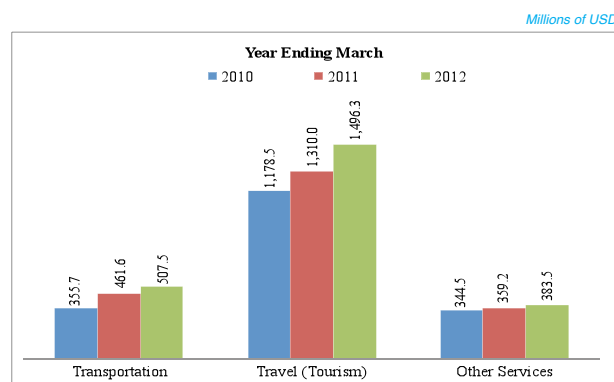


Source: Bank of Tanzania

During the year ending March 2012, **services receipt** were USD2,387.3million compared toUSD2,130.8million recorded in the year ending March 2011. Travel and transportation receipts recorded much of the increase. The improvement in travel receipts was largely attributed to the increase in number of international arrivals, associated with enhanced promotion

of Destination Tanzania by the government and private sector. Meanwhile, the good performance in transportation receipts was mainly on account of the increase in volume of transit goods due to improved Dar es Salaam port efficiency and road infrastructure to the neighbouring countries. **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

During the year ending March 2012, the value of **imports of goods and services** was USD 12,643.2 million, being an increase of 35.9 percent when compared to the level recorded in the corresponding period in 2011. The increase was largely driven by a rise in oil prices in the world market coupled with an increase in domestic demand (**Table 4.2 and Chart 4.5**). Likewise, there was a substantial increase in imports of machinery by 48.0 percent to USD 1,853.2 million mostly for gas and oil exploration projects under foreign direct investments (**Chart 4.6**).

Table 4.2: Goods Import

Millions of USD

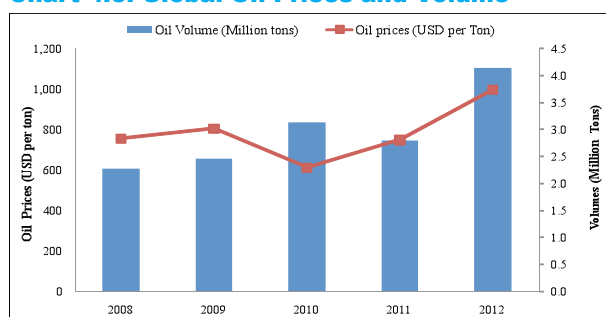
Item			% Change	Year Ending March (12 Months total)		% Change
	Feb-12	Mar-12		2011	2012 ^P	
Capital Goods	326.2	275.9	-15.4	2,815.1	3,660.6	30.0
Transport Equipment	68.4	83.7	22.3	942.0	1,017.7	8.0
Building and Constructions	61.4	60.7	-1.2	622.7	789.7	26.8
Machinery	146.3	131.5	-10.2	1,250.3	1,853.2	48.2
Intermediate Goods	356.6	325.0	-8.9	2,741.7	4,517.8	64.8
Oil imports	321.5	271.3	-15.6	1,965.1	3,592.0	82.8
Fertilizers	12.1	2.3	-81.0	133.0	179.9	35.3
Industrial raw materials	68.9	51.4	-25.4	643.6	745.8	15.9
Consumer Goods	213.3	190.8	-10.6	1,854.2	2,212.8	19.3
Food and food stuffs	87.0	55.7	-36.0	515.0	622.4	20.9
All other consumer goods ¹	141.1	135.1	-4.3	1,339.2	1,590.4	18.8
Grand Total	896.1	791.6	-11.7	7,411.0	10,391.1	40.2

Source: Bank of Tanzania and Tanzania Revenue Authority

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

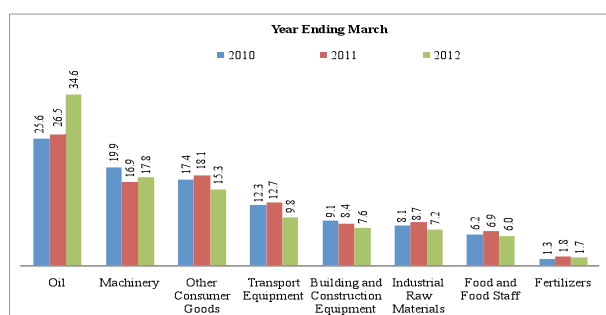


Chart 4.5: Global Oil Prices and Volume



Source: Bank of Tanzania and Tanzania Revenue Authority

Chart 4.6: Percentage Share of Selected Items to Total Imports

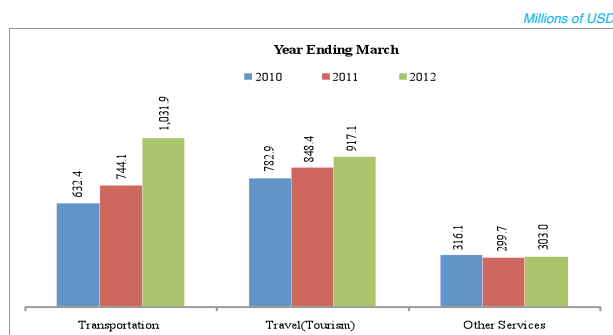


Source: Bank of Tanzania

Services payment were USD 2,252.1 million, being 19.0 percent higher than the level recorded during the year to March 2011, largely driven by the increase in payments of freight charges consistent with the increase in import bill.

Chart 4.7 summarizes major services payment made in the past three years.

Chart 4.7: Services Payment



Source: Bank of Tanzania

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

World Commodity Prices

During March 2012, the world market prices of agricultural and non-agricultural commodities showed mixed developments (**Table 4.3**). While the prices of **coffee** (Arabica), **cotton**, **tea** (Average price) and **gold** declined, the prices of **coffee** (Robusta), **tea** (Mombasa Auction) and oil rose. The decline in the price of coffee (Arabica) was largely due to a bumper

coffee harvest in Brazil; while that of cotton was largely on account of weak global cotton demand from the textile manufacturers, and expectations of increase in global cotton production. On the other hand, the price of **coffee** (Robusta) increased largely on account of tight supplies from Vietnam.

The rise in the price of tea (Mombasa Auction) was mainly due to tight supply following unfavourable weather in Kenya. The production of tea in Kenya in the first quarter of 2012 is expected to be lower than the corresponding quarter of 2011 as the tea growing areas were largely affected by the dry weather at the end of December 2011. Meanwhile, the prices of sisal and cloves remained unchanged at USD 1,400.0 per ton and USD 12,000.0 per ton, respectively. The prices of **crude oil** (Average and Dubai f.o.b) and **white petroleum products** increased mainly due to supply disruptions in South Sudan, Syria and Yemen coupled with expected oil export losses following the EU and U.S sanctions imposed on Iran. The price of **gold** declined to USD 1,674 per troy ounce (3.9 percent), following a decline in gold demand from China and India.

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

The average prices of **crude oil** (Average, Dubai f.o.b) and **white petroleum products** increased during the year ending March 2012, following a decline in oil inventories in the United States coupled with political instability in the Middle Eastern countries. Similarly, the price of **gold** went up mainly due to increased demand for gold as a safe investment.

Table 4.3: World Commodity Prices

COMMODITY	Units	2012			Year ending March (12 Month Average)		
		% Change			% Change		
		Jan	Feb	Mar	2010	2011	2012
Robusta Coffee	USD per kg	2.13	2.25	2.28	1.3	1.58	1.96
Arabica Coffee	USD per kg	5.23	4.94	4.44	-10.1	3.35	4.99
Tea (Average price)	USD per kg	2.67	2.57	2.42	-5.8	2.88	2.92
Tea (Mombasa Auction)	USD per kg	2.65	2.64	2.73	3.4	2.70	2.55
Cotton, 'A Index'	USD per kg	2.23	2.22	2.19	-1.4	1.53	2.98
Sisal (UG)	USD per metric ton	1,400.00	1,400.00	1,400.00	0.0	968.50	1,044.17
Cloves	USD per metric ton	11,325.00	12,000.00	12,000.00	0.0	4,207.54	5,249.90
Crude oil*	USD per barrel	107.07	112.69	117.79	4.5	69.99	84.71
Crude oil**	USD per barrel	109.78	116.15	122.28	5.3	70.25	84.20
White products***	USD per ton	971.66	1,031.35	1,074.75	4.2	613.93	750.48
Jet/Kerosene	USD per ton	991.98	1,040.61	1,076.63	3.5	611.71	773.82
Premium Gasoline	USD per ton	972.61	1,050.99	1,130.09	7.5	655.81	776.30
Heat Oil	USD per ton	950.40	1,002.45	1,017.53	1.5	574.28	701.31
Gold	USD per troy ounce	1,652.00	1,741.00	1,674.00	-3.9	1,022.79	1,293.58

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

** f.o.b Dubai

*** West Mediterranean

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



5.0 National Debt Developments

Tanzania's **external debt stock** at the end of March 2012 stood at USD 9,899.0 million, an increase of USD 69.3 million (0.7 percent) and USD 872.9 million (9.7 percent) over the amount recorded at the end of preceding month and corresponding period in 2011, respectively. The increase was mainly on account of new external debt disbursements.

The profile of external debt by creditor and borrower categories is as summarised in **Tables 5.1 and Table 5.2**.

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

Millions of USD

Creditor	Mar-11	Share (%)	Feb-12	Share (%)	Mar-12	Share (%)
Multilateral	4,935.3	54.7	5,405.0	55.0	5,433.1	54.9
DOD	4,920.6	54.5	5,396.7	54.9	5,426.5	54.8
Interest Arrears	14.7	0.2	8.3	0.1	6.6	0.1
Bilateral	1,659.4	18.4	1,765.6	18.0	1,772.4	17.9
DOD	943.6	10.5	1,004.9	10.2	1,009.2	10.2
Interest Arrears	715.8	7.9	760.7	7.7	763.2	7.7
Commercial	1,577.2	17.5	1,971.3	20.1	1,966.2	19.9
DOD	929.4	10.3	1,421.8	14.5	1,422.7	14.4
Interest Arrears	647.8	7.2	549.5	5.6	543.5	5.5
Export Credit	854.2	9.5	687.8	7.0	727.3	7.3
DOD	537.4	6.0	563.3	5.7	601.8	6.1
Interest Arrears	316.8	3.5	124.5	1.3	125.5	1.3
External Debt Stock	9,026.1	100.0	9,829.7	100.0	9,899.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

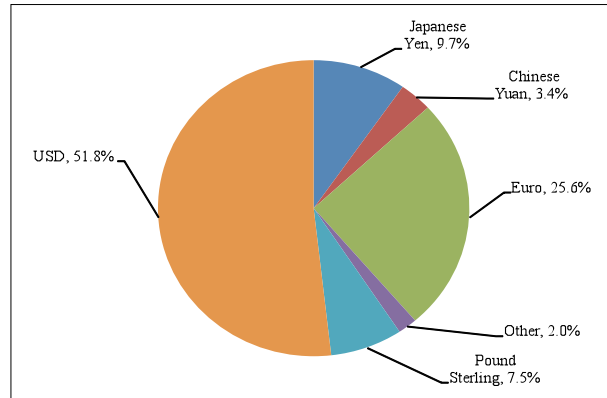
Millions of USD

Borrower	Mar-11	Share (%)	Feb-12	Share (%)	Mar-12	Share (%)
Central Government	6,275.1	69.5	7,442.8	75.7	7,508.3	75.8
DOD	5,556.2	61.6	6,659.0	67.7	6,724.0	67.9
Interest Arrears	718.9	8.0	783.8	8.0	784.3	7.9
Private Sector	1,846.3	20.5	1,793.2	18.2	1,800.7	18.2
DOD	1,221.5	13.5	1,250.3	12.7	1,261.9	12.7
Interest Arrears	624.8	6.9	542.9	5.5	538.8	5.4
Parastatal Companies	904.6	10.0	593.8	6.0	590.0	6.0
DOD	554.7	6.1	477.4	4.9	474.3	4.8
Interest Arrears	349.9	3.9	116.4	1.2	115.7	1.2
External Debt Stock	9,026.0	100.0	9,829.8	100.0	9,899.0	100.0

Source: MOF and Bank of Tanzania

Analysis of external debt by currency composition shows that external debt was mainly denominated in Special Drawing Rights (SDR), US dollars and African Unit of Account (AUA) which accounted for 50.1 percent, 26.3 percent and 10.7 percent respectively. However, after decomposition of SDR and AUA to basket currencies, USD and Euro were dominant accounting for 51.8 percent and 25.6 percent respectively (**Chart 5.1**). The dominance of USD signifies that the country is exposed to exchange rate risk should the local currency depreciate significantly against USD.

Chart 5.1: External Debt by Currency Composition (after decomposition)



Source: Ministry of Finance and Bank of Tanzania

The **stock of domestic debt** increased to TZS 4,208.9 billion in March 2012 from TZS 4,095.9 billion recorded in February 2012 due to relatively large issuance of Government securities compared to matured obligations driven by domestic financing needs. Government bonds continued to account for the largest share of domestic debt portfolio, accounting for 73.0 percent followed by Treasury bills (**Table 5.3**).

Table 5.3: Government Domestic Debt by Instruments

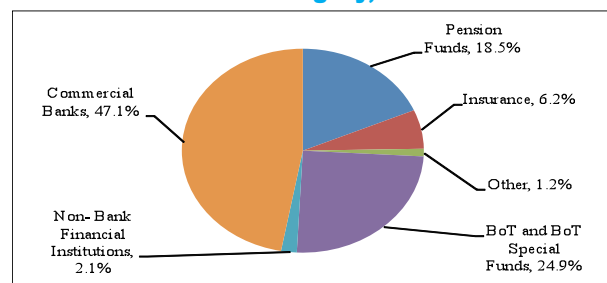
Millions of USD

	Mar-11	Share (%)	Feb-12	Share (%)	Mar-12	Share (%)
Government Securities	2,569.76	99.68	4,087.64	99.80	4,208.85	100.00
Treasury Bills	283.40	10.99	828.50	20.23	879.76	20.90
Government Stocks	257.90	10.00	257.08	6.28	257.08	6.11
Government Bonds	2,028.40	78.68	3,002.00	73.29	3,071.95	72.99
Tax Certificates	0.06	0.00	0.06	0.00	0.06	0.00
Other Government Debts	8.28	0.32	8.28	0.20	0.04	0.00
Mabibo NSSF-UDSM Hostel	8.24	0.32	8.24	0.20	-	-
Others	0.04	0.00	0.04	0.00	0.04	0.00
Domestic Debt	2,578.04	100.00	4,095.92	100.00	4,208.89	100.00
Interest Arrears	-	-	-	-	-	-
Domestic Debt Stock	2,578.04	100.00	4,095.92	100.00	4,208.89	100.00

Source: Ministry of Finance and Bank of Tanzania

In terms of holder category, commercial banks remained the leading investors holding 47.1 percent followed by the Bank of Tanzania, and Pension funds (**Chart 5.2**).

Chart 5.2: Government Domestic Debt by Holder Category, End March 2012

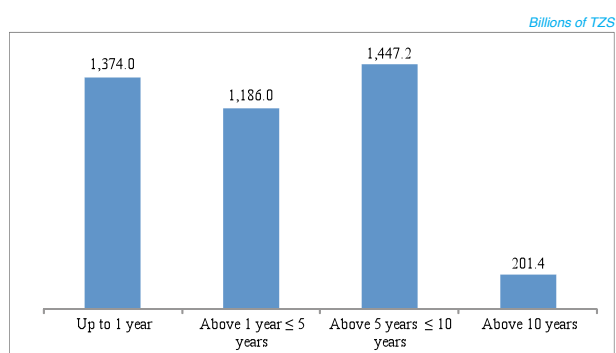


Source: Ministry of Finance and Bank of Tanzania

Government domestic debt by remaining maturity shows that debt amounting to TZS 1,374.0 billion, equivalent to 32.6 percent of the outstanding domestic debt, matures within one year and TZS 1,186.0 billion (28.2 percent) matures between one and five years (**Chart 5.3**).



Chart 5.3: Government Domestic Debt by Remaining Maturity



Source: Ministry of Finance and Bank of Tanzania
 Note: ≤ means less or equal to

Domestic debt issued during the month amounted to TZS 205.5 billion, out of which, TZS 140.5 billion was Treasury bills, and TZS 65.0 billion Treasury bonds. The cumulative domestic debt issued for financing purposes in financial year 2011/12 stood at TZS 976.0 billion, being TZS 670.9 billion Treasury bills and TZS 305.1 Treasury bonds. The amount due for payment was TZS 138.4 billion, out of which principal amounting to TZS 117.5 billion was rolled over while interest amounting to TZS 20.9 billion was paid out of government resources. The cumulative actual debt payments in the financial year 2011/12 reached TZS 1,141.1 billion, of which TZS 888.8 billion was principal repayments and TZS 251.3 billion (5.1 percent of domestic revenue) interest payments.



6.0 Economic Developments in Zanzibar

Inflation Developments

Annual **Headline Inflation rate** decelerated sharply to 12.9 percent in March 2012 from 17.4 percent recorded in February 2012, driven more by decrease in prices of some food items. Similarly, month-to-month headline inflation rate declined to negative 1.6 percent from negative 0.1 percent registered in February 2012 (**Table 6.1 and Chart 6.1**).

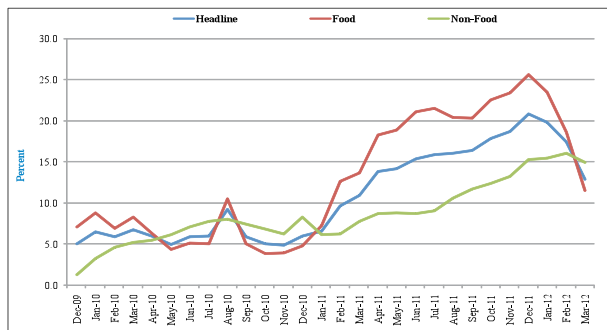
Table 6.1: Annual Percentage Change in Consumer Price Index

Base: Dec.2005=100

Major Commodity Group	Weights (%)	2009			2010			2011			2012		
		Jan	Feb	Mar	Jan	Feb	Mar	Jan	Feb	Mar	Jan	Feb	Mar
Headline/Overall	100.0	20.6	16.5	15.1	6.5	5.9	6.8	6.6	9.7	10.9	19.8	17.4	12.9
Food	57.4	22.5	16.5	14.8	8.8	7.0	8.3	7.3	12.7	13.7	23.5	18.6	11.6
Non-Food	42.6	18.8	15.4	14.3	3.3	4.6	5.2	6.2	6.3	7.8	15.5	16.1	15.0
Alcoholic Beverages, Tobacco & Narcotics	0.6	19.5	20.3	19.2	26.3	25.9	26.2	12.1	12.7	13.0	16.8	16.6	31.1
Clothing & Footwear	6.2	7.7	7.7	8.2	4.8	5.3	5.0	7.9	7.6	7.6	17.5	23.0	24.6
Housing, Water, Electricity, Gas & Other Fuels	15.6	31.6	27.7	25.9	1.7	3.2	3.2	4.3	5.0	7.6	15.8	14.2	10.9
Furnishing, Household Equipment & Routine Household Maintenance	5.3	12.9	13.3	11.3	4.0	3.4	3.4	5.3	6.3	7.4	23.2	25.3	25.9
Health	2.1	12.3	12.3	12.8	6.5	11.5	12.7	25.2	19.7	19.6	7.0	12.6	14.4
Transport	3.4	18.9	13.5	11.0	-8.1	-4.2	-1.2	7.4	8.6	11.2	13.8	11.3	7.8
Communication	2.4	-0.1	-0.1	-0.1	0.0	0.0	0.0	1.6	1.6	1.6	0.0	0.3	0.3
Recreation & Culture	0.4	2.5	3.1	2.9	4.0	4.7	4.8	6.8	6.2	6.2	14.3	12.9	12.9
Education	1.1	3.5	6.2	6.1	16.6	12.6	12.6	5.5	5.5	5.5	17.9	17.9	17.9
Restaurants & Hotels	3.1	18.0	13.5	13.5	8.0	11.6	15.7	11.7	11.6	11.6	16.3	16.4	13.5
Miscellaneous Goods & Services	2.4	9.3	16.0	14.6	11.9	6.3	5.8	-11.4	-12.9	-11.5	11.0	12.9	13.2

Source: Office of Chief Government Statistician (OCGS)

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



Source: Office of Chief Government Statistician (OCGS)

Annual **food inflation** rate declined to 11.6 percent in March 2012 from 18.6 percent registered during the year ending February 2012, mainly on account of downward trend of rice, fish and sugar prices. The month-to-month **food inflation** rate decreased to negative 3.4 percent in March 2012, down from negative 1.0 percent registered in February 2012, mainly on account of decreased prices of rice, fish, sugar and banana. Prices of fish decreased on account of onset of off-peak tourism season coupled with increased fish catches due to favorable weather conditions, while prices of sugar and banana decreased mainly due to increased supply in the domestic market.

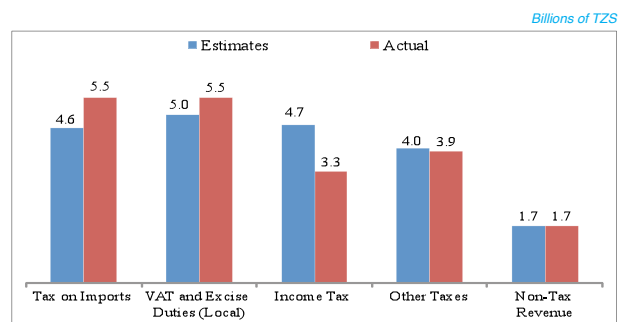
Annual **non-food inflation rate** decreased to 15.0 percent in March 2012, from 16.1 percent registered in the year ending February 2012, mainly driven by decrease in average prices of some items under restaurants and hotels sub-group. Similarly, the month -to-month **non-food inflation** rate slowed down to 1.0 percent from 1.2 percent recorded in February 2012.

Government Budgetary Operations

Government budgetary operations on cheques issued basis recorded a deficit after grants of TZS 10.5 billion in March 2012, and decreased to TZS 6.2 billion after adjustment to cash. The budget deficit was financed by foreign sources. Total resources during the month under review amounted to TZS 22.8 billion, out of which TZS 19.9 billion or 87.3 percent was domestic resources and the balance was grants. Total expenditure amounted to TZS 33.3 billion, above the estimate by 22.0 percent.

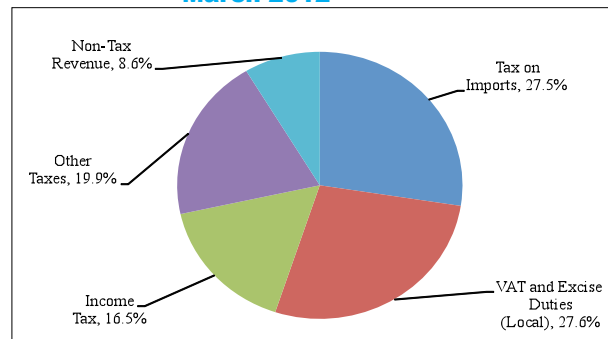
Revenue collection during March 2012 amounted to TZS 19.9 billion, slightly below the target of TZS 20.0 billion. Tax collections amounted to TZS 18.2 billion and accounted for 91.4 percent of the total revenue collections. Meanwhile, non-tax revenue reached TZS 1.7 billion and accounted for 8.5 percent 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 - March 2012



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

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

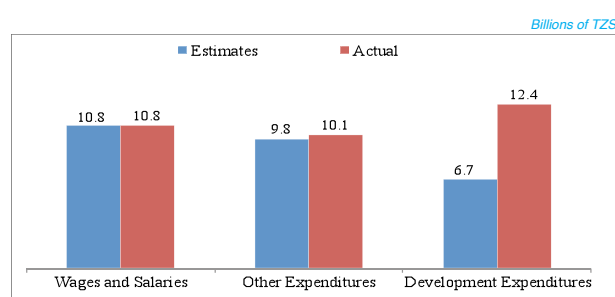


Source: President's Office-Finance, Economy and Development Planning (POFEDP), Zanzibar



Government expenditure during March 2012, amounted to TZS 33.3 billion, out of which recurrent expenditure accounted for 62.8 percent and the balance was development expenditure. In the recurrent expenditure, wages and salaries amounted to TZS 10.8 billion while expenditure on other charges amounted to TZS 10.1 billion, above the target by 3.1 percent. Development expenditure amounted to TZS 12.4 billion above the target of TZS 6.7 billion, mainly on account of increased donor funds inflows for development projects. Out of total development expenditure, foreign funded component accounted for 74.2 percent and the balance was government contribution. Expenditure performance by components during March 2012 is depicted by **Chart 6.4**.

Chart 6.4: Government Expenditure by Components - March 2012



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

External Sector Developments

Current Account

During March 2012, Zanzibar **current account** deficit narrowed to USD 1.6 million, from a deficit of USD 2.5 million recorded in March 2011, largely on account of an increase in cloves export proceeds. During the year ending March 2012, current account deficit improved significantly to a surplus of USD 33.3 million, compared to a deficit of USD 9.1 million recorded in the year ending March 2011, driven by an increase in cloves export proceeds and tourist receipts. Similarly, the deficit in trade account narrowed to USD 62.8 million in the year ending March 2012, compared to a deficit of USD 86.1 million recorded during the corresponding period in 2011, on account of an increase in cloves export proceeds (**Table 6.2**).

Table 6.2: Zanzibar Current Account Balance

Millions of US\$

Item	2011			2012p			Year Ending March		%Change	
	Mar	Feb	Mar	2011	2012p	2011	2012p	Monthly	Annual	
Goods Account (net)	-9.4	-5.4	-8.6	-86.1	-62.8	59.3	-27.1			
Exports	0.6	8.2	3.1	15.6	82.3	-62.2	427.6			
Imports (fob)	10.1	13.5	11.8	101.7	145.0	-12.6	42.6			
Services Account (net)	5.8	4.0	6.2	37.8	54.1	55.0	43.1			
Receipts	10.2	13.1	12.3	124.4	179.6	-6.1	44.4			
Payments	4.4	9.0	6.1	86.7	125.4	-32.2	44.6			
Goods and Services (net)	-3.7	-1.3	-2.4	-48.4	-8.6	84.6	-82.2			
Exports of Goods and Services	10.8	21.2	15.4	140.0	261.8	-27.3	87.0			
Imports of Goods and Services	14.5	22.6	17.8	188.3	270.5	-21.9	43.7			
Income Account (net)	0.2	-0.3	0.1	-0.9	-4.1	133.3	355.6			
Receipts	0.2	0.1	0.2	1.3	1.0	100.0	-23.1			
Payments	0.0	0.3	0.1	2.2	5.0	-66.7	127.3			
Current Transfers (net)	1.0	1.1	0.7	40.2	46.0	-36.4	14.4			
Inflows	1.0	1.1	0.7	40.2	46.0	-36.4	14.4			
Outflows	0.0	0.0	0.0	0.0	0.0					
Current Account Balance	-2.5	-0.5	-1.6	-9.1	33.3	220.0	465.9			

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

During the year ending March 2012, **export of goods and services** amounted to USD 261.8 million up from USD 140.0 million recorded during the corresponding period in 2011. This was largely on account of an upsurge in exports proceeds of cloves to USD 64.8 million from USD 7.3 million recorded during the same period (**Table 6.3**). It is worth noting that there was a significant increase in average export price of cloves in the world market, from USD 3,591.4 per ton in the year ending March 2011 to USD 13,118.2 per ton during the year ending March 2012, following supply shocks in the world market.

Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Unit	2011		2012 ^p		Year Ending March		% Change	
		Mar	Feb	Mar	2011	2012 ^p	Monthly	Annual	
Traditional Exports:									
Cloves									
Value	Millions	0.2	7.5	2.2	7.3	64.8	-70.7	787.7	
Volume	000 Tons	0.0	0.6	0.2	2.0	4.9	-66.7	145.0	
Unit Price	USD/Tons	5,000.0	11,902.3	12,285.7	3,591.4	13,118.2	3.2	256.3	
Non- Traditional Exports:									
Seaweeds									
Value	Millions	0.2	0.6	0.5	2.4	4.3	-16.7	79.2	
Volume	000 Tons	0.6	2.3	1.5	9.3	12.3	-34.8	32.3	
Unit Price	USD/Tons	256.7	259.3	371.3	255.7	353.5	43.2	38.3	
Manufactured Goods									
Value	Millions	0.1	0.0	0.2	2.9	6.5	-	124.1	
Fish and Marine Products	Millions	0.1	0.0	0.1	0.4	0.3	0.0	-25.0	
Other Exports	Millions	0.2	0.1	0.2	2.6	6.4	100.0	146.2	
Sub Total	Millions	0.5	0.7	1.0	8.2	17.5	42.8	113.4	
Grand Total	Millions	0.6	8.2	3.1	15.6	82.3	-62.2	427.6	

Source: Tanzania Revenue Authority and BOT computations
Note: Other exports include mainly souvenirs and spices.
p = provisional. "----"Implies large number

The value of **imports of goods and services** during the year ending March 2012 rose by 43.7 percent to USD 270.5 million, from USD 188.3 million recorded in the corresponding period in 2011, mainly due to an increase in the value of oil import by 43.0 percent from USD 48.6 million to USD 69.5 million. During the same period, total goods imports (c.i.f) increased by 42.6 percent to USD 145.0 million from USD 101.7 million. Capital goods imports amounted to USD 57.9 million from USD 40.3 million recorded during the corresponding period in 2011, while consumer goods imports increased by 40.6 percent to USD 27.0 million from USD 9.2 million (**Table 6.4**).

Table 6.4: Zanzibar Imports by Major Categories

Millions of USD							
Import Category	2011	2012p		Year Ending March		%Change	
	Mar	Feb	Mar	2011	2011p	Monthly	Annual
Capital Goods	2.6	5.5	4.1	40.3	57.9	-25.5	43.7
Transport Equipment	1.0	2.1	1.6	14.8	22.0	-23.8	48.6
Building and Constructions	0.8	1.6	1.3	8.0	12.7	-18.8	58.8
Machinery	0.8	1.8	1.2	17.5	23.2	-33.3	32.6
Intermediate Goods	6.8	6.0	6.1	52.2	74.4	1.7	42.5
Oil imports	6.7	5.6	5.9	48.6	69.5	5.4	43.0
Industrial raw materials	0.1	0.4	0.2	3.6	5.0	-50.0	38.9
Consumer Goods	1.7	3.4	2.7	19.2	27.0	-20.6	40.6
Food and food stuffs	0.6	1.2	0.9	7.0	9.5	-25.0	35.7
All other consumer goods	1.1	2.2	1.7	12.2	17.6	-22.7	44.3
Grand Total (c.i.f)	11.1	14.9	12.9	111.7	159.4	-13.4	42.7
Grand Total (f.o.b)	10.1	13.5	11.8	101.7	145.0	-12.5	42.6

Note: p = provisional. "----"Implies large number
Source: Tanzania Revenue Authority

On annual basis, **services account** registered a surplus of USD 54.1 million, up from a surplus of USD 37.8 million recorded in the corresponding period in 2011. During the same period, service receipts rose by 44.4 percent from USD 124.4 million to USD 179.6 million, reflecting increased



exports of tourism related services, while foreign payments increased by 44.6 percent to USD 125.4 million from USD 86.7 million (Table 6.5).

Table 6.5: Services and Income Account

Millions of USD

Item		2011	2012 ^p		Year Ending March		% Change	
		Mar	Feb	Mar	2011	2012 ^p	Monthly	Annual
A. Services Account	Net	5.8	4.0	6.2	37.8	54.1	55.0	43.1
	Receipts	10.2	13.1	12.3	124.4	179.6	-6.1	44.4
	Payments	4.4	9.0	6.1	86.7	125.4	-32.2	44.6
B. Income Account	Net	0.2	-0.3	0.1	-0.9	-4.1	133.3	355.6
	Receipts	0.2	0.1	0.2	1.3	1.0	100.0	-23.1
	Payments	0.0	0.3	0.1	2.2	5.0	-66.7	127.3

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



STATISTICAL TABLES



Table A1: Selected Economic Indicators (Annual)

Item	Unit	2005 ^r	2006	2007	2008	2009	2010 ^r	2011 ^p
1. National Accounts and Prices								
1.1 Change in GDP at Current Prices	Percent	14.3	12.4	16.8	18.3	13.8	14.5	16.2
1.2 Change in GDP at Constant 2001 Prices	Percent	7.4	6.7	7.1	7.4	6.0	7.0	6.4
1.3 GDP Per Capita--Current Prices ¹	TZS	441,152.1	478,099.7	547,081.1	627,786.9	693,470.1	770,464.3	869,436.3
1.4 GDP Per Capita--Current Prices ¹	USD	390.6	381.2	441.4	524.6	525.4	537.9	550.5
1.5 Change in Consumer Price Index (Inflation)	Percent	4.4	7.3	7.0	10.3	12.1	5.5	12.7
1.6 Saving to GNDI Ratio ²	Percent	8.7	8.5	7.1	12.5	n.a	n.a	n.a
2. Money Credit and Interest Rates*								
2.1 Change in Extended Broad Money Supply (M3)	Percent	38.2	21.5	20.5	19.8	17.7	25.4	18.2
2.2 Change in Broad Money supply (M2)	Percent	36.9	16.7	27.2	24.4	20.8	21.8	15.0
2.3 Change in Narrow Money Supply (M1)	Percent	33.7	12.0	29.1	21.9	13.7	25.9	23.2
2.4 Change in Reserve Money	Percent	27.7	17.1	24.9	21.1	32.2	16.2	17.6
2.5 Total Credit to GDP Ratio ¹	Percent	10.5	11.3	13.5	17.0	18.1	21.1	24.2
2.6 Non-Government Sector Credit to GDP Ratio ¹	Percent	8.9	12.9	15.1	18.4	17.7	18.6	20.3
2.7 Ratio of Credit to Non-Government sector to Total Credit	Percent	84.6	113.9	111.3	107.9	97.5	88.1	83.8
2.8 12-Months Deposit Rate ³	Percent	6.2	8.3	9.3	8.9	8.9	8.0	7.8
2.9 Overall Treasury Bill Rate ³	Percent	10.8	11.9	14.8	9.1	8.3	4.8	8.3
2.10 Long-Term Lending Rate ³	Percent	13.4	14.9	16.1	16.4	15.1	14.6	14.8
3. Balance of Payments								
3.1 Exports of goods (f.o.b)	Mill. USD	1,702.5	1,917.6	2,226.6	3,578.8	3,294.6	4,323.1	5,098.7
3.2 Imports of goods (f.o.b)	Mill. USD	-2,997.6	-3,864.1	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5
3.3 Trade Balance	Mill. USD	-1,295.1	-1,946.5	-2,634.1	-3,433.5	-2,539.5	-2,842.4	-4,728.8
3.4 Balance on Current Account	Mill. USD	-844.5	-1,173.8	-1,626.2	-2,569.3	-1,727.5	-1,863.8	-3,967.4
3.5 Overall Balance	Mill. USD	-228.7	460.7	404.6	148.0	366.2	343.1	-158.7
3.7 Gross Official Reserves	Mill. USD	2,049.5	2,136.9	2,724.3	2,872.6	3,552.5	3,921.2	3,761.2
3.8 Reserves Months of Imports (of goods and services)	Months	5.8	5.0	5.2	4.0	5.7	5.2	3.8
3.9 Exchange Rate:								
3.9.1 Annual Average	TZS/USD	1,129.2	1,254.2	1,239.5	1,196.8	1,319.9	1,432.3	1579.5
3.9.2 End of Period	TZS/USD	1,165.5	1,261.6	1,132.1	1,280.3	1,313.3	1,453.5	1566.7
4. Population (TZ Mainland)								
	Million	36.2	37.5	38.3	39.3	40.7	41.9	43.2
5. Public Finance								
		2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	
5.1 Current Revenue to GDP Ratio ¹	Percent	12.5	14.1	15.9	16.2	15.4	16.4	
5.2 Grants to GDP Ratio ¹	Percent	5.9	4.9	5.0	4.4	4.6	4.7	
5.2 Current Expenditure to GDP Ratio ¹	Percent	15.7	16.1	14.9	17.7	18.4	19.2	
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	6.9	7.9	7.7	8.6	7.9	
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-10.3	-8.9	-6.9	-9.2	-11.6	-10.6	
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-4.4	-4.0	0.0	-4.8	-7.0	-5.9	
6. Total External Debt Stock								
6.1 Disbursed Debt	Mill. USD	8,229.5	4,660.8	5,846.4	6,999.4	8,197.8	9,637.5	
6.2 Interest	Mill. USD	6,971.1	3,442.3	4,483.1	5,483.0	6,558.3	7,843.7	
6.3 Total External Debt as % of GDP	Percent	1,258.3	1,218.6	1,363.3	1,516.3	1,639.5	1,793.8	

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

² GNDI stands for Gross National Disposable Income

³ Annual Average

P = Provisional

r = Revised

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

n.a = Not available

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





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

Millions of TZS

Item	BUDGET 2011/12	2011/12												July-March	
		July	August	September	October	November	December	January	February	Estimates	Actual	Estimates	Actual	Estimates	Actual
Total Revenue (including LGAs) /1	7,126,448	448,982	486,986	627,041	504,328	531,639	701,703	542,959	505,989	653,639	671,258	5,217,165	5,157,554	5,217,165	5,157,554
Total Revenue	6,775,952	448,982	486,986	627,041	504,328	531,639	701,703	542,959	505,989	636,972	671,258	4,979,375	5,037,554	4,979,375	5,037,554
Taxes on Imports	6,214,714	428,117	458,814	602,546	477,489	500,794	666,474	511,444	474,051	470,235	645,721	4,505,914	4,765,452	4,505,914	4,765,452
Sales/VAT and Excise on Local Goods	2,712,660	208,417	215,483	227,997	212,099	221,763	211,304	209,817	198,650	198,650	208,176	1,992,502	1,913,705	1,992,502	1,913,705
Income Taxes	1,327,071	90,683	110,650	100,525	109,529	113,566	116,650	133,121	120,302	120,302	113,607	1,016,819	1,008,633	1,016,819	1,008,633
Other taxes	1,861,095	106,732	108,209	249,413	123,718	137,658	301,738	142,203	128,800	128,800	297,309	1,266,291	1,595,781	1,266,291	1,595,781
Non-tax Revenue	313,888	22,286	24,611	24,472	32,143	27,807	36,784	26,304	26,299	22,483	26,628	230,302	247,332	230,302	247,332
LGA Own Sources	561,238	20,864	28,172	24,495	26,840	30,845	35,229	31,515	31,938	166,737	25,537	473,462	272,102	473,462	272,102
	350,497	-	0	-	-	-	-	0	-	16,667	-	237,790	120,000	237,790	120,000
Total Expenditure /2	12,639,939	582,307	911,443	998,761	829,566	873,424	722,781	466,241	543,728	974,824	767,979	8,896,698	7,084,574	8,896,698	7,084,574
Recurrent expenditure	7,714,330	508,727	736,826	630,632	586,506	455,256	539,442	455,155	520,744	668,613	662,980	5,463,096	4,703,330	5,463,096	4,703,330
Wages and salaries	3,270,292	262,882	263,703	266,674	257,764	256,998	263,443	262,015	266,973	271,873	267,961	2,451,667	2,365,516	2,451,667	2,365,516
Interest payments	308,696	1,217	33,108	33,151	28,056	30,260	58,311	1,917	69,083	12,100	10,368	278,828	265,472	278,828	265,472
Domestic	220,626	915	31,582	15,444	26,550	19,852	50,447	1,530	57,354	500	313	193,358	203,988	193,358	203,988
Foreign	88,070	303	1,526	17,707	1,506	10,408	7,863	386	11,730	11,600	10,055	85,470	61,484	85,470	61,484
Other goods, services and transfers	4,135,342	244,628	440,015	330,807	300,686	167,998	217,688	191,222	184,687	384,640	384,651	2,732,342	2,072,370	2,732,342	2,072,370
Dev. Expenditure and net lending	4,925,609	73,580	174,617	368,129	243,060	418,168	183,340	11,086	22,984	306,211	104,999	3,433,602	2,381,243	3,433,602	2,381,243
Local	1,871,472	45,855	150,493	365,631	134,663	239,003	-	0	-	10,554	68,015	1,060,709	1,118,370	1,060,709	1,118,370
Foreign	3,054,137	27,724	24,124	2,498	108,397	179,165	183,340	11,086	22,984	295,657	36,984	2,372,893	1,262,873	2,372,893	1,262,873
Balance before Grants	-5,513,491	-133,325	-424,457	-371,720	-325,238	-341,785	-21,078	76,718	-37,738.8	-321,184.7	-96,721.3	-3,679,533.3	-1,927,019.9	-3,679,533.3	-1,927,019.9
Grants	2,717,928	-	21,819	2,498	270,457	156,369	376,417	11,086	20,337.6	194,778.2	43,662.8	2,172,748.8	1,385,218.6	2,172,748.8	1,385,218.6
Program (CIS/OGL)	700,791	-	0	-	169,785	56,421	225,628	0	0.0	28,277.1	41,929.8	663,083.4	595,461.2	663,083.4	595,461.2
Project	1,148,878	-	0	-	-	3,226	47,334	2,518	9,895.3	95,739.8	1,733.0	861,658.3	381,637.4	861,658.3	381,637.4
Basket funds	392,000	-	0	2,498	72,927	79,471	72,002	6,049	547.0	31,073.0	0.0	290,812.7	264,158.1	290,812.7	264,158.1
MDRU/MCA(T)	476,259	-	21,819	-	27,744	17,252	31,454	2,518	9,895.3	39,688.3	0.0	357,194.5	143,961.9	357,194.5	143,961.9
Balance (cheq-issued) after Grants	-2,795,563	-133,325	-402,638	-369,222	-54,781	-185,416	355,339	87,804	-17,401.2	-126,406.5	-53,058.5	-1,506,784.5	-541,801.3	-1,506,784.5	-541,801.3
Expenditure float	-	-178,673	-3,697	-594	-406	-145	-48	0	0.0	0.0	0.0	0.0	-183,562.4	0.0	-183,562.4
Adjustments to cash and other items (net)	-	214,987	294,275	248,999	2,420	109,365	41,470	-538,524	-94,216.3	0.0	33,489.2	0.0	-629,076.6	0.0	-629,076.6
Overall Balance (cheques cleared)	-2,795,563	-97,011	-112,060	-120,817	-52,767	-76,195	396,761	-450,720	-111,617.5	-126,406.5	-19,569.4	-1,506,784.5	-1,354,440.4	-1,506,784.5	-1,354,440.4
Financing:	2,795,563	97,011	112,060	120,817	52,767	76,195	-396,761	450,720	111,617.5	126,406.5	19,569.4	1,506,784.5	1,354,440.4	1,506,784.5	1,354,440.4
Foreign Financing (net)	2,410,440	23,514	-692	-	6,380	68,985	87,424	-910	-2,707.6	125,148.6	17,461.4	1,279,488.1	913,042.6	1,279,488.1	913,042.6
Loans	2,181,257	27,724	2,305	-	7,725	79,216	94,275	0	2,646.4	129,155.5	35,251.3	1,334,284.7	972,892.6	1,334,284.7	972,892.6
Program loans	168,623	-	0	-	-	61,725	0	0	0.0	0.0	0.0	50,539.0	90,401.9	50,539.0	90,401.9
Development Project loans	2,012,634	27,724	1,385	-	-	79,216	10,310	0	0.0	97,971.6	16,825.0	1,048,711.2	776,761.7	97,971.6	776,761.7
Basket Support	296,000	-	921	-	7,725	22,240	22,240	0	2,646.4	31,183.9	18,426.3	235,034.5	105,729.0	31,183.9	105,729.0
Amortization	-66,817	-4,210	-2,998	-	-1,345	-10,231	-6,851	-910	-5,354.0	-4,006.9	-17,789.8	-54,796.6	-59,850.1	-4,006.9	-59,850.1
Domestic (net) /3	385,123	73,497	112,752	120,817	46,387	7,210	-484,185	451,630	114,325.1	1,257.9	2,107.9	227,296.4	441,397.8	227,296.4	441,397.8
Bank & Non Bank Financing (NDF)	393,360	73,497	112,752	120,817	46,387	7,210	-484,185	451,630	114,325.1	1,257.9	2,107.9	227,296.4	441,397.8	227,296.4	441,397.8
Bank borrowing	393,360	84,685	85,475	140,432	53,339	-25,529	-490,204	414,196	104,316.6	1,257.9	-72,040.0	235,533.1	298,065.3	235,533.1	298,065.3
Non-Bank (net of amortization)	-	-11,187	27,278	-19,616	-6,952	32,739	6,019	37,434	10,008.6	0.0	82,384.6	0.0	151,569.2	0.0	151,569.2
Borrowing/Roll over	810,902	-	113,182	116,414	98,711	-	-	48,597	0.0	92,168.6	141,446.3	770,913.9	433,693.7	92,168.6	433,693.7
Domestic & Contingent debt Amortization	-810,902	-	-113,182	-116,414	-98,711	-	-	-48,597	0.0	-92,168.6	-141,446.3	-770,913.9	-433,693.7	-92,168.6	-433,693.7
Domestic Amortization (Mabibo Hostel)	-	-	-	-	-	-	-	0	0.0	0	-8236.698	-8236.698	-8236.698	0	-8236.698
GDP (In Million TZS)	393360000	-	0	-	-	-	-	0	0.0	0	0	0	0	0	0

Note:

/1 Includes LGAs

/2 Exclude amortization and Expenditure Float, includes Road fund and Retention expenditures

/3 positive value means financing and a negative value means repayment

Source: Ministry of Finance, Bank of Tanzania and National Bureau of Statistics

Table A3: Depository Corporations Survey (Provisional)

Billions of TZS

Item	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Feb-12	Mar-12
Net foreign assets									
Bank of Tanzania	2,544.7	2,707.5	3,411.4	4,052.4	4,147.5	4,917.5	5,742.3	5,950.1	5,881.7
Other Depository Corporations	1,871.4	1,973.0	2,437.3	3,329.9	3,459.4	3,846.7	4,452.7	4,501.5	4,549.2
	673.2	734.5	974.1	722.5	688.1	1,070.9	1,289.6	1,448.6	1,332.4
Net domestic assets	877.6	1,773.1	1,919.2	2,622.5	3,484.4	4,157.6	5,491.7	7,058.2	7,120.0
Domestic claims									
Claims on central government (net)	1,289.1	2,204.2	2,426.3	3,261.5	4,508.7	5,543.5	7,549.0	9,751.4	9,625.3
Claims on central government	-74.2	446.7	-1.4	-141.5	-117.2	417.9	1,227.4	1,989.8	1,917.7
Liabilities to central government	1,092.8	1,850.5	1,954.2	2,332.7	2,265.3	3,091.3	3,823.7	3,911.6	4,008.9
Claims on non-government sector	1,167.0	1,403.8	1,955.7	2,474.2	2,382.5	2,673.4	2,596.3	1,921.8	2,091.2
	1,363.3	1,757.5	2,427.7	3,403.0	4,625.9	5,125.6	6,321.6	7,761.7	7,707.6
Broad money liabilities	3,422.3	4,480.6	5,330.6	6,674.9	7,631.9	9,075.1	11,234.1	13,008.3	13,001.7
Currency outside depository corporations	677.3	883.6	1,032.0	1,140.9	1,366.6	1,542.3	1,855.1	2,106.2	2,145.2
Transferable deposits	1,282.9	1,643.0	1,991.8	2,659.3	2,914.1	3,471.0	4,377.8	5,790.8	5,657.4
Other deposits	1,462.1	1,953.9	2,306.8	2,874.7	3,351.2	4,061.8	5,001.1	5,111.3	5,199.0
Other items (net)	-411.5	-431.2	-507.1	-639.0	-1,024.3	-1,386.0	-2,057.2	-2,693.2	-2,505.4
Memorandum items:									
Monetray Aggregates									
Reserve money (M0)	1,010.9	1,382.4	1,538.2	1,944.0	2,478.3	3,120.3	3,554.2	4,073.3	3,881.1
Extended broad money (M3)	3,422.3	4,480.6	5,330.6	6,674.9	7,631.9	9,075.1	11,234.1	13,008.3	13,001.7
Deposits in foreign currency	1,069.7	1,389.6	1,758.7	1,969.1	2,058.3	2,190.8	3,064.7	3,648.6	3,620.4
(FCD) in millions of USD	968.7	1,135.4	1,416.1	1,592.0	1,566.8	1,647.0	2,055.8	2,318.6	2,298.7
Broad money (M2)	2,352.6	3,091.0	3,571.8	4,705.8	5,573.6	6,884.3	8,169.4	9,359.7	9,381.2
Other deposits in national currency (i.e. savings and time deposits)	930.7	1,283.5	1,505.7	1,979.6	2,475.4	3,129.0	3,720.4	3,621.0	3,669.8
Narrow money (M1)	1,421.9	1,807.5	2,066.1	2,726.3	3,098.2	3,755.3	4,449.0	5,738.6	5,711.4
Currency in circulation	677.3	883.6	1,032.0	1,140.9	1,366.6	1,542.3	1,855.1	2,106.2	2,145.2
Transferable deposits in national currency	744.6	923.9	1,034.1	1,585.4	1,731.6	2,212.9	2,593.8	3,632.4	3,566.2

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



Table A4 : Interest Rate Structure

Percent

Item	2010	2011												2012		
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
A: Domestic Currency																
1. Interbank Cash Market Rates																
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
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
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
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
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
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
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
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
Overall Interbank cash market rate	5.26	7.93	3.54	1.86	1.84	1.84	1.81	5.68	8.37	5.95	10.09	15.81	29.11	21.44	7.40	16.84
2. Lombard Rate																
3. REPO Rate	3.22	6.06	4.04	2.37	1.77	1.38	1.35	1.91	3.95	4.20	6.97	8.52	12.61	10.53	4.05	3.75
4. Treasury Bills Rates																
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
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
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
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
Overall Treasury bills rate	6.32	7.14	6.58	5.46	4.80	4.54	4.76	6.45	7.03	7.79	11.57	15.16	18.20	17.85	12.99	13.35
5. Treasury Bonds Rates																
2-years	10.4	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
5-years	11.6	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
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
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
6. Discount Rate or Bank Rate																
7. Savings Deposit Rate	2.43	2.46	2.70	2.66	2.41	2.40	2.39	2.39	2.44	2.34	2.59	2.87	2.90	2.91	2.87	2.86
8. Overall Time Deposits Rate																
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	6.03	6.66	7.87
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
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	8.37	9.44
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
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
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
9. Negotiated Deposit Rate	8.45	8.87	8.50	7.86	7.44	7.38	7.44	7.40	9.28	9.05	9.25	8.84	9.99	9.63	9.77	10.16
10. Overall Lending rate																
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
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
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
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
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
11. Negotiated Lending Rate																
13.33	13.88	13.32	13.34	13.32	13.48	13.81	13.75	13.98	13.97	12.98	13.79	13.60	13.77	14.82	14.25	
B: Foreign Currency																
Deposits Rates																
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
Overall Time Deposits Rate																
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
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
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
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
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	8.94
Overall Lending Rate																
Short-term (up to 1 year)	9.05	9.05	8.74	8.33	8.41	8.51	8.26	8.36	8.34	8.31	8.29	8.29	8.25	8.11	8.37	8.37
Medium-term (1-2 years)	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
Medium-term (2-3 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
Long-term (3-5 years)	9.43	9.42	7.23	7.24	8.66	8.67	7.82	9.03	9.03	9.03	9.02	9.03	9.02	9.02	9.03	8.91
Term Loans (over 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
	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	8.66

Source: Bank of Tanzania



Table A5(a): Exports by Type of Commodity

Item	Unit	2012 ^p		% Change	Year Ending March ^p (12 MonthsTotal)		% Change
		Feb	Mar	Feb-12 to Mar 12	2011	2012	
Traditional Exports:							
COFFEE							
Value	Mill. USD	18.1	24.4	34.7	139.5	141.2	1.3
Volume	000' Tons	3.6	4.9	35.1	45.0	32.8	-27.0
Unit Price	USD per Ton	5,048.2	5,033.2	-0.3	3,101.0	4,300.0	38.7
COTTON							
Value	Mill. USD	6.3	6.0	-3.4	69.5	73.5	5.7
Volume	000' Tons	3.8	3.4	-10.7	53.4	46.7	-12.5
Unit Price	USD per Ton	1,632.2	1,766.3	8.2	1,302.4	1,573.5	20.8
SISAL							
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
TEA							
Value	Mill. USD	4.7	4.6	-3.2	46.3	50.1	8.1
Volume	000' Tons	2.6	2.3	-11.3	26.5	27.9	5.3
Unit Price	USD per Ton	1,854.1	2,022.4	9.1	1,751.7	1,798.7	2.7
TOBACCO							
Value	Mill. USD	47.3	17.9	-62.1	283.2	252.4	-10.9
Volume	000' Tons	10.9	15.7	44.0	64.1	80.1	25.0
Unit Price	USD per Ton	4,330.0	1138.7	-73.7	4,420.5	3,152.0	-28.7
CASHEWNUTS							
Value	Mill. USD	14.8	6.1	-58.9	131.6	81.3	-38.2
Volume	000' Tons	13.5	5.5	-58.9	122.2	71.0	-41.9
Unit Price	USD per Ton	1097.8	1,098.2	0.0	1076.6	1145.6	6.4
CLOVES							
Value	Mill. USD	14.9	7.5	-49.8	7.3	64.8	781.8
Volume	000' Tons	1.3	0.6	-49.8	2.0	4.9	141.4
Unit Price	USD per Ton	11,920.0	11,902.3	-0.1	3,591.4	13,118.2	265.3
Sub Total	Mill. USD	106.2	66.6	-37.3	677.5	663.3	-2.1
Non-Traditional Exports:							
Minerals							
Gold	Mill. USD	181.7	210.5	15.9	1,720.1	2,327.0	35.3
Diamond	Mill. USD	0.0	0.1	-	11.1	6.3	-43.6
Other minerals ¹	Mill. USD	1.4	3.7	163.5	36.8	49.5	34.4
Manufactured Goods							
Cotton Yarn	Mill. USD	62.2	69.3	11.4	1,021.2	870.7	-14.7
Cotton Yarn	Mill. USD	0.3	0.1	-59.3	9.8	3.4	-65.2
Manufactured Coffee	Mill. USD	0.0	0.0	-81.7	0.8	1.1	46.5
Manufactured Tobacco	Mill. USD	1.2	2.1	74.0	13.0	17.9	37.8
Sisal Products (Yarn & Twine)	Mill. USD	0.6	0.5	-25.4	9.1	11.6	27.7
Other manufactured Goods ²	Mill. USD	60.1	66.6	10.9	988.5	836.6	-15.4
Fish and Fish Products	Mill. USD	14.6	14.9	2.2	151.4	140.6	-7.2
Horticultural products	Mill. USD	2.7	2.6	-4.1	32.8	32.6	-0.6
Re-exports	Mill. USD	26.1	15.4	-41.0	129.7	116.8	-10.0
Others Exports ³	Mill. USD	30.4	34.1	12.1	358.1	375.9	5.0
Sub Total	Mill. USD	317.8	346.8	9.2	3,413.3	3,863.5	13.2
GRAND TOTAL	Mill. USD	423.9	413.4	-2.5	4,090.7	4,526.8	10.7

Source: Bank of Tanzania, TRA

Note:

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

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

³ Include edible vegetables, oil seeds, cereals, cocoa, raw hides and skins, woods and articles thereof
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 Feb1-2 to Mar- 12	Year Ending March ^p 12 Months Total)		% Change
	Feb	Mar		2011	2012	
Capital Goods	326.2	275.9	-15.4	2,815.1	3,660.6	30.0
Transport Equipments	68.4	83.7	22.3	942.0	1,017.7	8.0
Building and Constructions	61.4	60.7	-1.2	622.7	789.7	26.8
Machinery	146.3	131.5	-10.2	1,250.3	1,853.2	48.2
Intermediate Goods	356.6	325.0	-8.9	2,741.7	4,517.8	64.8
Oil imports	321.5	271.3	-15.6	1,965.1	3,592.0	82.8
Fertilizers	12.1	2.3	-81.0	133.0	179.9	35.3
Industrial raw materials	68.9	51.4	-25.4	643.6	745.8	15.9
Consumer Goods	213.3	190.8	-10.6	1,854.2	2,212.8	19.3
Food and food stuffs	87.0	55.7	-36.0	515.0	622.4	20.9
All other consumer goods ¹	141.1	135.1	-4.3	1,339.2	1,590.4	18.8
Grand Total (f.o.b)	896.1	791.6	-11.7	7,411.0	10,391.1	40.2

Note:

¹ It includes pharmaceutical products, paper products, plastic items, optical/photographic materials, textile apparels^p = Provisional data

Totals may not add up due to rounding of numbers

Source: Bank of Tanzania, TRA.



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

Millions of USD							
Item	2005	2006	2007r	2008 ^f	2009 ^f	2010 ^r	2011 ^p
A. Current Account	-862.8	-1,173.8	-1,643.0	-2,569.3	-1,724.0	-1,862.6	-3,968.4
Balance on Goods	-1,318.5	-1,946.5	-2,634.1	-3,433.5	-2,536.1	-2,841.2	-4,729.8
Goods: exports f.o.b.	1,679.1	1,917.6	2,226.6	3,578.8	3,298.1	4,324.3	5,097.7
Traditional	354.5	267.1	319.7	507.3	479.6	572.3	668.6
Non-traditional	1,324.6	1,476.2	1,704.5	2,604.7	2,379.6	3,187.9	3,764.2
o/w Gold	655.1	786.4	788.2	1,108.3	1,229.5	1,516.6	2,224.1
Unrecorded trade		174.3	202.4	466.8	438.9	564.0	664.9
Goods: imports f.o.b.	-2,997.6	-3,864.1	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5
Balance on Services	61.8	278.7	462.1	349.9	145.6	193.4	197.2
Services: credit	1,269.2	1,528.1	1,875.7	1,998.8	1,854.6	2,045.7	2,362.5
Transportation	222.9	343.7	331.1	364.6	334.4	445.5	507.0
Travel	823.6	950.2	1,198.8	1,288.7	1,159.8	1,254.5	1,456.9
Other	222.7	234.1	345.8	345.4	360.4	345.7	398.6
Services: debit	-1,207.3	-1,249.3	-1,413.7	-1,648.9	-1,709.1	-1,852.4	-2,165.3
Transportation	-319.5	-418.3	-485.0	-699.0	-604.9	-722.8	-973.3
Travel	-553.8	-534.5	-595.3	-720.7	-766.2	-830.4	-898.6
Other	-334.0	-296.6	-333.4	-229.1	-338.0	-299.1	-293.4
Balance on Goods and Services	-1,256.6	-1,667.8	-2,172.0	-3,083.6	-2,390.5	-2,647.9	-4,532.6
Balance on income	-102.0	-94.7	-105.7	-95.1	-30.5	-40.8	-55.7
Income: credit	80.9	80.3	107.3	122.7	161.1	160.1	184.2
O/W: Investment Income	70.7	73.9	101.3	113.4	149.7	147.8	159.8
Compensation of employees	10.2	6.4	6.0	9.3	11.4	12.2	24.4
Income: debit	-182.9	-175.1	-213.0	-217.8	-191.6	-200.8	-239.9
O/W: Direct Investment Income	-65.6	-97.1	-132.5	-99.2	-74.5	-79.3	-79.2
Interest payments (scheduled)	-56.9	-27.8	-26.0	-65.3	-46.1	-40.3	-40.6
Compensation of employees	-24.9	-23.4	-29.1	-27.9	-39.8	-44.0	-82.9
Balance on Goods, Services and Income	-1,358.6	-1,762.5	-2,277.7	-3,178.7	-2,421.0	-2,688.6	-4,588.3
Balance on Current transfers	495.7	588.7	651.5	609.5	696.9	826.0	619.9
Current transfers: credit	563.3	654.6	724.0	689.0	765.4	905.0	712.6
Government	477.9	559.7	626.9	588.5	658.4	798.1	609.7
o/w: Multilateral HIPC relief	75.7	42.1	0.0	0.0	0.0	0.0	0.0
Other sectors	85.4	94.9	97.1	100.5	106.9	106.9	102.9
Current transfer: debit	-67.5	-65.9	-72.5	-79.6	-68.4	-79.0	-92.7
B. Capital Account	393.2	5,183.5	911.7	537.0	446.6	536.5	788.5
Capital transfers: credit	393.2	5,183.5	911.7	537.0	446.6	536.5	788.5
General Government	350.1	5,135.0	858.5	477.3	384.0	473.3	724.9
Project	238.0	173.3	335.5	477.3	384.0	473.3	724.9
Debt forgiveness (including MDRI)	112.1	4,961.7	523.0	0.0	0.0	0.0	0.0
Other sectors	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
Total, Groups A plus B	-469.7	4,009.7	-731.4	-2,032.3	-1,277.4	-1,326.1	-3,179.9
C. Financial Account, excl. reserves and related items	555.6	-4,081.6	924.6	1,661.9	1,252.1	1,732.5	2,432.2
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	494.1	403.0	581.5	400.0	414.5	433.9	854.2
Portfolio investment	2.5	2.6	2.8	2.9	3.0	3.2	3.4
Other investment	59.0	-4,487.3	340.4	1,258.9	834.5	1,295.4	1,574.6
Assets	-90.9	-187.6	34.1	181.7	-333.8	-75.2	-22.2
Currency and deposits	-90.9	-187.6	34.1	181.7	-333.8	-75.2	-22.2
Banks	-90.9	-187.6	34.1	181.7	-333.8	-75.2	-22.2
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	150.0	-4,299.6	306.3	1,077.3	1,168.3	1,370.6	1,596.8
Total, Groups A through C	85.9	532.6	210.1	-370.4	-25.3	406.4	-747.7
D. Net Errors and Omissions	-314.5	460.7	518.4	518.4	391.6	-63.3	589.1
Overall balance	-228.7	-460.7	148.0	148.0	366.2	343.1	-158.7
E. Reserves and Related Items	228.7	-126.5	-148.0	-148.0	-366.2	-343.1	158.7
Reserve assets	254.0	-334.2	-147.0	-147.0	-676.8	-368.7	163.0
Use of Fund credit and loans	-50.5	0.0	-0.2	-0.2	310.6	25.6	-4.4
Exceptional financing	25.1	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items							
GDP(mp) billions of TZS	15,965.3	17,941.3	20,948.4	24,781.7	28,212.6	32,354.2	37,375.7
GDP(mp) millions of USD	14,139.1	14,308.4	16,838.6	20,704.9	21,602.4	23,181.6	23,998.3
CAB/GDP	-6.1	-8.2	-9.7	-12.4	-8.0	-8.0	-16.5
CAB/GDP (excl. current official transfers)	-9.5	-12.1	-13.4	-15.3	-11.0	-11.5	-19.1
Gross Official Reserves	2,049.5	2,136.9	2,724.3	2,872.6	3,552.5	3,921.2	3,761.2
Months of Imports	5.8	5.0	5.2	4.0	5.7	5.2	3.8
Net International Reserves (year end)	1,702.5	2,121.4	2,706.6	2,855.1	3,221.6	3,564.9	1,588.1
Change in Net International Reserves	180.5	-418.9	-585.2	-148.4	-366.6	-326.7	-431.4
Exchange rate (end of period)	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)	1,129.2	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											
			Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household	Household operations	Personal care & Health	Recreation & Entertain.	Transporta- tion	Educ- ation	Miscel. goods & services
2004	100.0	55.9	44.1	6.9	6.3	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5
2005	4.2	5.9	1.6	-0.5	2.3	2.3	4.6	0.2	0.9	0.5	2.1	1.0	0.6	-0.5
2006	4.4	5.9	2.9	2.1	-0.5	-0.4	7.7	-1.1	0.5	3.5	-1.5	4.7	-0.1	-1.4
2007	7.3	7.0	7.6	7.7	7.0	5.5	8.5	7.8	2.0	11.2	5.0	9.1	2.5	8.0
2008	7.0	7.0	7.0	10.5	5.9	3.6	6.2	7.9	8.7	2.9	8.9	7.0	9.7	0.8
2008	10.3	12.7	6.7	8.2	1.5	2.4	10.7	6.0	3.2	5.0	5.5	6.9	7.0	1.8
2009	12.1	17.6	3.7	8.8	6.3	12.5	-1.5	6.1	5.2	6.8	9.2	0.1	10.1	3.3
2007 Jun	5.9	4.6	7.6	12.3	7.3	3.2	6.4	8.7	10.1	4.2	10.1	5.8	10.3	2.5
Jul	9.0	10.3	7.4	10.8	5.5	1.7	7.3	7.6	10.7	4.5	10.6	6.8	8.6	2.0
Aug	7.8	9.2	6.0	7.3	6.4	2.1	4.2	6.9	9.5	3.5	10.8	6.5	8.8	0.0
Sep	8.3	11.4	4.1	6.2	4.5	2.8	1.4	4.1	6.5	2.2	9.7	4.3	9.2	-0.8
Oct	7.1	8.4	5.1	7.0	5.4	2.8	3.8	4.6	5.8	1.6	10.5	5.6	7.8	0.3
Nov	7.3	7.5	6.5	10.0	5.2	2.8	6.8	6.6	4.8	2.1	7.6	6.2	7.8	1.7
Dec	6.4	6.6	6.1	10.3	2.5	2.8	8.0	6.2	3.0	1.9	6.1	5.4	6.8	0.8
2008 -Jan	8.6	10.1	6.4	10.4	1.1	2.4	10.1	4.9	3.6	3.7	5.9	5.7	5.6	2.1
Feb	8.9	11.4	5.3	10.2	0.3	2.4	6.8	4.1	2.9	3.4	4.0	4.9	5.6	1.8
Mar	9.0	11.2	5.8	9.1	1.0	1.7	8.3	4.9	2.9	3.1	3.5	6.0	5.6	1.0
Apr	9.7	11.6	6.9	8.6	1.1	2.1	11.3	4.9	2.8	3.3	4.2	7.6	6.1	1.5
May	9.1	11.0	6.5	7.5	1.1	2.1	11.7	5.1	2.5	3.9	4.2	6.0	6.4	0.4
Jun	9.3	11.4	6.3	7.7	0.9	2.1	10.6	5.5	2.8	4.0	4.0	6.7	6.3	0.4
Jul	9.5	11.2	6.8	7.9	1.3	3.5	12.0	5.4	2.0	4.9	4.4	6.0	7.2	1.8
Aug	11.1	11.1	7.8	8.6	-0.1	3.1	12.7	6.9	1.1	5.9	5.2	9.9	7.9	1.5
Sep	11.6	13.4	8.9	8.8	2.2	2.4	15.0	8.2	3.4	6.9	6.9	9.7	8.3	3.4
Oct	11.8	14.6	7.9	8.3	1.8	2.4	12.9	7.9	4	5.9	6.9	7.9	7.9	3.9
Nov	12.3	16.3	6.3	5.5	2.5	2.4	8.7	7.0	4.7	7.3	8.3	6.9	8.5	2.1
Dec	13.5	18.6	6.0	5.5	4.3	2.4	8.1	6.8	5.4	8.0	8.7	5.1	8.5	1.9
2009-Jan	12.9	18.2	4.8	5.4	3.4	12.5	2.6	7.1	4.8	7.7	9.6	4.2	9.1	3.1
Feb	13.3	18.6	4.9	5.3	4.6	12.6	2.5	6.9	5.1	7.6	10.9	3.4	9.9	3.6
Mar	13.0	18.5	4.3	5.7	4.4	12.6	0.3	7.1	4.7	7.7	10.5	3.2	11.2	3.5
Apr	12.0	17.8	2.9	6.1	4.9	12.2	-4.1	7.3	4.6	7.5	9.2	0.4	10.8	5.6
May	11.3	17.8	1.3	6.6	5.0	12.2	-9.0	6.9	5.2	7.1	8.8	-1.0	10.3	4.1
Jun	10.7	17.0	1.0	6.8	7.2	12.2	-10.1	6.0	4.5	7.7	9.1	-2.0	11.4	3.8
Jul	10.9	16.9	1.9	9.9	8.5	12.6	-9.1	6.3	4.5	7.1	9.0	-1.9	11.7	3.8
Aug	12.1	18.9	2.0	10.9	9.8	12.6	-7.2	6.5	6.3	7.5	8.4	-4.9	10.3	5.0
Sep	12.1	17.3	4.0	11.3	8.1	12.6	-0.9	7.0	5.2	7.0	9.1	-2.0	9.5	3.1
Oct	12.7	18.1	4.2	12.1	6.3	12.6	0.5	5.8	5.8	7.0	8.5	-1.4	9.6	0.9
Nov	12.5	17.1	5.0	12.7	6.5	12.8	2.2	4.0	6.6	4.5	7.7	-0.8	9.1	1.8
Dec	12.2	14.5	8.5	12.2	6.6	12.8	14.3	2.6	4.9	3.2	9.3	3.8	7.8	1.1
2010- Jan	10.9	11.3	10.1	12.1	5.3	2.6	23.3	3.5	6.0	3.7	7.5	3.3	7.5	1.0
Feb	9.6	10.1	8.8	11.5	4.5	2.6	20.3	1.6	4.7	4.9	3.4	3.4	6.0	-1.8
Mar	9.0	9.7	7.9	9.7	5.5	2.9	16.3	2.2	5.0	5.6	3.0	4.1	3.5	-2.0
Apr	9.4	9.8	8.6	10.1	3.6	2.8	19.9	1.7	4.7	5.8	4.4	5.4	2.9	-5.2
May	7.9	8.1	7.6	10.1	3.0	2.7	14.5	2.3	2.8	5.6	2.1	7.6	2.5	-5.0
Jun	7.2	7.1	7.4	9.6	0.8	2.7	15.4	2.9	3.1	5.0	1.6	8.0	2.5	-4.5
Jul	6.3	5.6	7.4	7.0	-0.7	1.7	19.5	2.1	3.1	4.6	0.6	7.0	-0.4	-4.8
Aug	6.6	6.3	7	7.2	0.6	1.9	16.5	2.6	4.9	3.9	0.4	7.4	0.3	-6.3
Sep	4.5	4.5	4.7	6.7	1.7	1.9	7.1	2.4	4.3	4.1	-0.7	5.6	0.0	-5.6

Source: National Bureau of Statistics

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

Base: Dec. 2001=100

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

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





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

September 2010 = 100

Period	Headline Overall Index	Food & Non Alcoholic Beverages (Exclude Food consumed at Restaurants)	Transport	Housing, Water, Electricity, Gas & Other Fuel	Furnishing, Housing Equipment & Maintenance of House	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Alcoholic and Tobacco	Communication	Education	Recreation & Culture	Health
2010 - Sep	4.5												
Oct	4.2	5.2	-1.0	10.2	3.5	4.9	-1.5	4.6	4.1	1.2	-0.7	3.4	-1.4
Nov	5.5	7.1	0.1	14.4	4.6	4.7	-1.5	5.2	2.5	1.2	-2.1	3.2	-1.1
Dec	5.6	7.3	0.6	12.1	5.7	5.5	-1.4	4.4	2.0	0.8	-2.5	3.0	-1.2
2011 - Jan	6.4	7.1	1.8	5.8	7.2	17.7	0.6	4.0	0.3	-0.2	3.5	2.2	2.9
Feb	7.5	9.2	0.3	11.1	13.9	8.6	3.9	1.1	3.0	-1.3	3.2	3.5	2.1
Mar	8.0	8.6	3.3	13.6	14.5	9.5	5.7	4.0	2.7	-1.8	2.8	3.8	1.4
Apr	8.6	9.7	3.9	13.4	13.6	9.4	5.2	3.4	5.6	-2.0	2.2	3.1	1.4
May	9.7	10.4	8.0	15.7	14.1	9.8	7.4	3.8	6.8	-2.2	3.1	2.4	2.1
Jun	10.9	12.3	8.4	18.8	14.4	9.8	6.7	2.8	5.8	-2.0	3.5	3.6	1.5
Jul	13.0	15.9	9.9	21.3	14.5	9.4	6.8	3.5	5.0	-1.4	4.2	3.1	1.6
Aug	14.1	18.6	8.8	19.7	13.9	9.4	8.0	3.5	5.2	-1.3	4.8	2.7	1.9
Sep	16.8	22.5	10.8	21.7	14.2	9.6	11.5	6.5	5.7	-1.8	5.8	1.1	2.3
Oct	17.9	24.0	11.8	22.0	15.4	10.7	12.8	7.0	5.6	-1.6	5.7	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	5.6	3.3	3.5
Dec	19.8	27.1	11.2	24.8	14.6	10.6	13.6	8.6	5.8	-1.2	5.9	3.2	3.0
2012 - Jan	19.7	27.8	10.9	18.8	14.4	12.5	12.8	91.1	6.3	-0.4	2.9	4.5	3.4
Feb	19.4	26.7	10.9	19.5	8.2	13.9	18.8	12.1	8.3	-0.8	4.8	8.7	2.5
Mar	19.0	25.7	9.7	17.4	9.0	15.0	18.2	12.3	9.3	-0.7	4.8	9.1	2.5

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			
		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)	
2010 - Sep	51.0	49.0	43.3	5.7	
Oct	4.5	4.7	3.5	6.8	
Nov	4.4	3.9	3.7	14.6	
Dec	6.0	4.9	3.7	12.3	
2011 - Jan	6.3	4.7	3.7	19.1	
Feb	6.7	6.1	4.4	13.0	
Mar	8.6	6.1	5.2	17.2	
Apr	8.3	7.7	5.7	22.1	
May	10.1	7.8	7.1	24.5	
Jun	11.7	9.3	7.2	29.0	
Jul	14.8	10.0	7.4	34.2	
Aug	17.4	10.8	7.3	30.1	
Sep	21.3	11.4	8.2	33.1	
Oct	22.8	12.2	8.5	37.4	
Nov	24.7	12.6	8.8	39.2	
Dec	25.6	12.7	8.7	41.0	
2012 - Jan	26.2	11.8	9.0	30.1	
Feb	25.5	11.8	8.6	33.5	
Mar	24.9	11.5	8.8	29.4	

Source: National Bureau of Statistics

Table A7: National Debt Developments

Millions of USD

	2010/11											2011/12		
Item	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan	Feb	Mar
1. Overall Total Debt Committed ²	10,809.2	11,023.5	11,653.2	11,561.1	11,580.8	11,727.5	11,921.2	11,683.8	11,863.2	11,773.8	11,729.3	12,013.3	12,037.3	12,064.0
Disbursed outstanding debt	7,282.7	7,331.0	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	8,336.8	8,460.2
Undisbursed debt	3,526.5	3,692.5	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
2. Disbursed Debt by Creditor Category ²	7,282.7	7,331.0	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	8,336.8	8,460.2
Bilateral debt	942.4	943.6	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	1,005.9	1,009.2
Multilateral debt	4,845.2	4,920.6	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	5,349.1	5,426.5
Commercial debt	945.9	929.4	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	1,417.9	1,422.7
Export credits	549.2	537.4	560.4	609.8	576.9	576.1	590.7	590.5	593.9	507.8	620.7	565.6	564.0	601.8
3. Disbursed Debt by Borrower Category ²	7,282.7	7,331.0	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	8,336.8	8,460.2
Central Government	5,511.8	5,556.2	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	6,609.1	6,724.0
Parastatal Companies	551.9	554.3	563.9	558.1	557.8	558.9	561.6	532.0	557.3	546.7	544.7	475.5	477.4	474.3
Private Sector	1,219.1	1,220.5	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
4. Disbursed Debt by Use of Funds ²	7,282.7	7,331.0	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	8,336.8	8,460.2
BOP & Budget Support	1,895.4	1,887.0	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	2,526.9	2,511.6
Transport & Telecommunication	927.5	940.0	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	832.6	939.5
Agriculture	813.6	827.8	830.3	827.0	837.4	841.3	868.8	897.7	927.0	945.4	867.3	933.3	944.9	940.8
Energy & Mining	624.9	645.0	738.1	735.2	728.4	738.3	748.9	747.0	705.5	698.7	603.4	710.3	679.5	668.6
Industries	186.8	221.8	202.2	201.4	201.7	202.0	203.5	210.3	204.2	205.1	171.1	205.6	195.8	196.8
Social Welfare & Education	1,114.3	1,304.7	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	1,422.0	1,434.6
Finance and Insurance	158.5	182.2	189.3	188.5	188.9	190.5	192.8	318.6	344.5	346.0	286.0	346.9	326.7	325.6
Tourism	108.2	109.4	115.6	115.1	123.2	123.3	125.6	136.0	148.4	149.5	146.2	149.4	122.6	122.8
Others	1,453.6	1,213.0	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	1,285.8	1,319.8
5. Total Amount of Loan Contracted ¹	19.8	77.7	136.9	24.5	1.0	0.0	16.6	0.2	9.6	0.0	0.0	10.1	0.0	1.5
Government	0.0	71.1	128.7	18.3	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	0.0
Private	19.8	6.6	21.6	6.2	1.0	0.0	16.6	0.2	9.6	0.0	0.0	10.1	0.0	1.5
6. Disbursements ¹	89.0	29.1	50.6	52.3	69.8	155.6	262.0	49.1	70.3	92.5	69.9	27.4	62.8	26.4
Government	69.4	27.8	19.8	46.7	63.9	58.8	206.4	48.5	69.1	49.1	67.3	27.3	62.3	26.4
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	0.0
Private	19.6	1.3	30.7	5.6	6.0	96.7	55.6	0.6	1.2	43.3	2.6	0.0	0.4	0.0
7. Scheduled Debt Service ¹	11.6	77.0	20.1	27.3	36.5	8.8	32.6	17.0	30.7	33.0	12.3	13.3	21.6	0.0
8. Actual Debt Service ¹	1.3	8.8	8.5	7.2	9.4	8.6	4.7	4.0	4.2	6.4	5.0	5.8	0.0	15.0
Principal	0.5	4.7	3.5	1.7	4.6	3.5	3.9	1.4	2.7	1.8	4.0	2.8	0.0	8.0
Interest	0.7	4.1	5.1	5.5	4.8	5.1	0.8	2.6	1.5	4.6	1.0	3.0	0.0	7.0
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	0.0
9. Net Transfers ¹	87.8	20.3	42.0	45.1	60.4	147.0	257.3	45.1	66.1	86.1	64.9	21.6	62.8	11.4
10. Total Arrears by Creditors Category ²	2,826.3	2,916.7	2,976.3	3,005.1	3,088.1	3,034.8	3,033.0	3,043.2	3,028.2	3,004.3	2,849.8	2,307.9	2,557.2	2,445.8
Principal	1,140.3	1,221.7	1,237.5	1,250.8	1,294.3	1,242.5	1,241.8	1,273.1	1,240.5	1,221.7	1,076.8	1,048.0	1,102.1	1,007.0
Bilateral	453.0	453.8	457.9	452.9	459.6	397.7	399.6	400.3	394.4	396.3	408.8	402.6	483.2	395.5
Multilateral	13.7	13.8	14.1	14.0	15.1	14.7	16.9	16.9	17.1	16.9	9.8	3.5	3.5	3.8
Commercial	424.0	450.2	458.0	475.5	492.9	493.2	495.4	504.3	473.0	487.0	346.8	417.8	360.4	350.0
Export Credits	249.6	303.8	307.5	308.4	326.7	336.9	330.0	351.5	356.0	321.5	311.4	224.2	255.0	257.8
Interest	1,686.0	1,695.1	1,738.9	1,754.3	1,793.8	1,792.3	1,791.1	1,770.1	1,787.7	1,782.6	1,772.9	1,259.9	1,455.1	1,438.8
Bilateral	714.3	715.8	726.0	725.3	730.9	729.7	746.0	742.0	741.8	733.7	753.3	765.4	772.8	763.2
Multilateral*	13.2	14.7	15.2	16.6	17.4	16.8	16.7	16.9	17.3	17.2	14.9	7.1	8.3	6.6
Commercial	642.5	647.8	674.9	680.7	697.2	695.7	677.3	660.9	672.5	666.6	622.7	363.1	549.5	543.5
Export Credits	315.9	316.8	322.8	331.7	348.3	350.1	351.1	350.3	356.1	365.1	382.0	124.4	124.5	125.5
11. External Debt Stock	8,968.7	9,026.0	9,507.2	9,491.7	9,637.5	9,740.2	9,934.8	9,894.7	10,047.1	10,011.0	9,938.4	9,575.5	9,792.0	9,899.0
12. Domestic Debt Stock	2,244.6	2,303.3	2,292.8	2,307.0	2,364.1	2,381.0	2,460.5	2,448.1	2,482.1	2,577.7	2,469.7	2,599.8	2,602.9	2,672.3
13. Total Debt Stock	11,213.4	11,329.3	11,800.0	11,798.7	12,001.6	12,121.2	12,395.2	12,342.8	12,529.2	12,727.4	12,408.1	12,175.3	12,394.9	12,571.3
End Period Exchange Rate	1,500.5	1,490.8	1,497.1	1,518.3	1,579.7	1,569.7	1,604.8	1,631.2	1,646.4	1,655.9	1,669.2	1,575.7	1,573.6	1,575.0

*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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