



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

March 2012

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1.0 Inflation Developments

Annual headline inflation declined slightly to 19.4 percent in February 2012 from 19.7 percent in January 2012 (Table 1.1 and Chart 1.1). The change was contributed by easing of some of food items and all items less food and energy subgroup. **Month-to-month headline inflation** decreased to 1.9 percent from 2.3 percent in January 2012. A year ago, it decreased to 2.0 percent from 2.2 percent respectively.

Annual inflation for food and non-alcoholic beverages decreased to 26.7 percent in February 2012 from 27.8 percent in January 2012, with most of the decrease coming from prices of vegetables, beef steak, tea from restaurants, and industrial fruit juices. Similarly, month-to-month food inflation decreased to 2.0 percent in February 2012 from 3.5 percent in January 2012.

Annual non-food inflation stood at 11.8 percent in both February and January 2012 from 12.7 percent in December 2011, associated with the stability in prices of some items including footwear, clothing, transport spare parts, gas cooker, and cost of grinding. In contrast, **month-to-month non-food inflation** increased to 1.5 percent in February 2012 from 0.9 percent in January 2012.

Annual inflation excluding food and energy decreased to 8.6 percent in February 2012 from 9.0 percent in January 2012. However, **month to month inflation excluding food and energy** remained at 1.4 percent in February and January 2012 from 0.4 percent in December 2011.

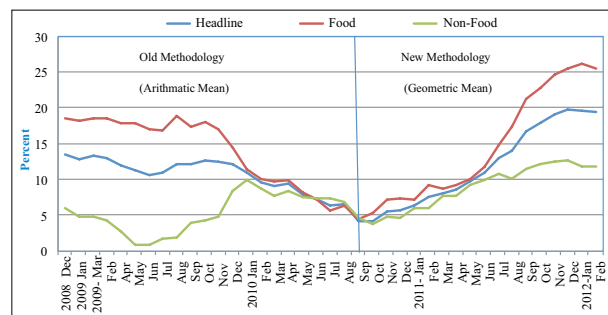
Table 1.1: Annual Percentage Change in Consumer Price Index

Base: Sep 2010=100

Main Groups	Weight	Jan-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
Food and Non-Alcoholic Beverages	47.8	7.1	22.5	24.0	26.1	27.1	27.8	26.7
Alcoholic and Tobacco	3.3	1.8	5.7	5.6	5.1	5.8	6.3	8.3
Clothing and Footwear	6.7	5.8	9.6	10.7	11.2	10.6	12.5	13.9
Housing, Water, Electricity, Gas, and other Fuel	9.2	17.7	21.7	22.0	23.5	24.8	18.8	19.5
Furnishing, Housing Equipment and Routine Maintenance of the House	6.7	7.2	14.2	15.4	15.3	14.6	14.4	8.2
Health	0.9	0.6	2.3	4.1	3.5	3.0	3.4	2.5
Transport	9.5	0.3	14.2	11.8	12.0	11.2	10.9	10.9
Communication	2.1	-0.2	-1.8	-1.6	-1.7	-1.2	-0.4	-0.8
Recreation and Culture	1.3	3.5	1.1	2.3	3.3	3.2	4.5	8.7
Education	1.7	2.2	5.8	5.6	5.7	5.9	2.9	4.8
Restaurants and hotels	6.4	2.9	11.5	12.8	13.2	13.6	12.8	18.8
Miscellaneous goods and services	4.5	4.0	6.5	7.0	7.8	8.6	9.1	12.1
TOTAL- ALL ITEMS (Headline Inflation)	100	6.4	16.8	17.9	19.2	19.8	19.7	19.4
Other Selected Groups								
Food - Combining food consumed at home and food consumed in restaurants	51.0	6.7	21.3	22.8	24.7	25.6	26.2	25.5
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	19.1	33.1	37.4	39.2	41.0	30.1	33.5
All Items Less Food	49.0	6.1	11.5	12.2	12.6	12.7	11.8	11.8
All Items Less Food and Energy	43.3	4.4	8.2	8.5	8.8	8.7	9.0	8.6

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 142,905.9 tons of maize in February 2012 from 166,769 tons of maize in January 2012 (Table 1.2). Cumulatively, since July 2011 NFRA sold/distributed a total of 135,730.9 tons to prisons, Disaster Relief Coordination Unit in the Prime Minister's Office and 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		
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: Bank of Tanzania

On month-to-month basis, average wholesale prices for maize, beans and potatoes decreased while prices for rice and sorghum increased (Table 1.3). On an annual basis however, prices for all crops increased except for beans and potatoes.



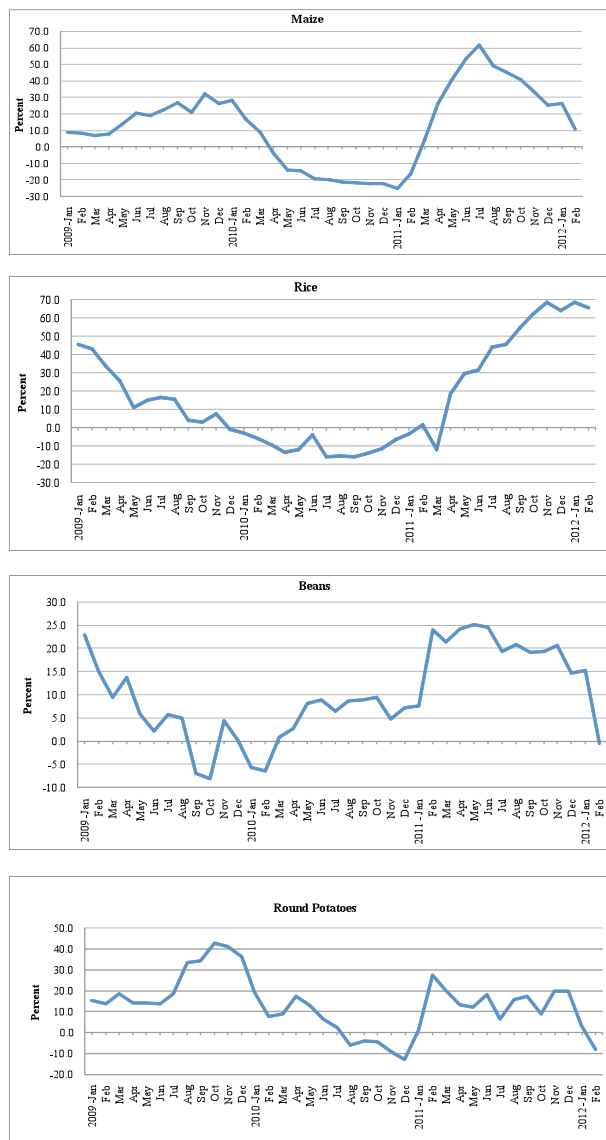
Table 1.3: National Average Wholesale Prices for Selected Food Items

Item	2011		2012		Percentage Change	
	February	January	February	January	Jan -12 to Feb-12	Feb-11 to Feb-12
Maize	38,375.7	44,259.4	42,449.1		-4.1	10.6
Rice	107,864.5	175,178.1	178,627.8		2.0	65.6
Beans	127,674.7	132,641.5	126,981.7		-4.3	-0.5
Sorghum	52,927.6	55,160.8	55,956.3		1.4	5.7
Potatoes	66,134.5	67,193.2	60,939.2		-9.3	-7.9

Source: Ministry of Industry, Trade and Marketing

Chart 1.2 shows the annual percentage change of wholesale prices for selected food crops for the past three years.

Chart 1.2: Annual Percentage Changes in Wholesale Prices of Major Food Crops (Maize, Rice and Beans)



Source: Bank of Tanzania

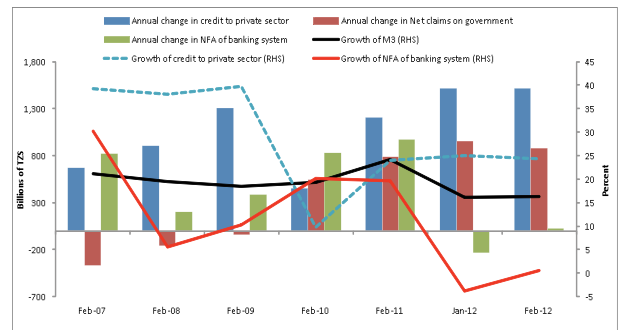
2.0 Monetary and Financial Market Developments

Money Supply and Credit Developments

Annual growth of extended broad money supply (M3) continues to slowdown since November 2011, posting a growth of 16.3 percent in February 2012, compared with 24.1 percent recorded in a similar period of 2011. This development was mostly driven by the contraction of NFA of the banking system (Chart 2.1 and Table 2.1), partly reflecting measures taken by the Bank in the last quarter of 2011 to slow core inflation. On the other hand, NFA of banks increased albeit at a slower pace. As a result, contribution of NFA to the annual change in M3 declined to 1.6 percent from 44.7 percent recorded in February 2011.

Meanwhile, NDA of the banking system increased by TZS 1,796 billion, compared with an increase of TZS 1,201.0 billion recorded in the similar period in the year earlier, mainly on account of increase in credit to the private sector and the government. Contribution of NDA to annual change in M3 rose to 98.4 percent from 55.3 percent, with private sector credit contributing a lion's share.

Chart 2.1: Money Supply and its Sources



Source: Bank of Tanzania

Table 2.1: Sources and Uses of Money Supply

Item	Outstanding Stock			Monthly Change		Annual Change		Annual Growth	
	Feb-11	Jan-12	Feb-12	Feb-11	Jan-12	Feb-11	Jan-12	Feb-11	Jan-12
Net Foreign Assets of the Banking System	5,920.9	5,983.6	5,950.1	-297.7	-312.8	33.6	971.7	-234.9	29.2
Bank of Tanzania	4,608.2	4,599.9	4,501.5	-187.7	-306.1	98.4	695.4	-196.0	106.7
Net International Reserves (Millions of USD)	3,369.4	3,210.2	3,155.2	-160.5	-198.5	-57.0	1,179.9	-117.7	-214.3
Bank NFA	1,312.7	1,383.8	1,446.6	110.0	26.6	64.8	276.3	-38.9	135.9
Bank NFA (Millions of USD)	874.9	878.2	920.6	84.3	22.1	42.3	93.3	-81.0	45.7
Net Domestic Assets of the Banking System	5,262.2	7,022.0	7,058.2	277.6	297.1	36.2	1,201.0	2,037.4	1,796.0
Domestic Claims	7,357.7	9,464.3	9,751.4	366.7	370.7	387.2	1,898.5	2,473.3	2,393.8
Claims on central government (net)	1,113.6	1,885.5	1,989.8	185.7	414.2	104.3	790.2	957.6	876.2
Claims on the private sector	6,244.1	7,578.8	7,761.7	181.0	43.3	182.8	1,108.3	1,515.7	1,517.6
Extended Broad Money Supply (M3)	11,383.2	13,005.7	13,008.3	-20.1	-15.6	2.6	2,172.7	1,802.5	1,825.2
Foreign Currency Deposits (FCD) in National Currency	3,083.1	3,671.1	3,648.6	-7.1	-102.3	-22.5	953.0	580.9	565.5
Broad Money Supply (M2)	8,100.1	9,334.6	9,359.7	-13.0	86.7	25.1	1,219.6	1,221.5	1,259.6
Deposits in National Currency	6,267.1	7,331.7	7,253.5	-38.6	-219.6	-21.8	910.3	926.0	866.3
Currency in Circulation	1,832.9	2,102.9	2,106.2	25.6	-132.9	3.3	309.4	295.6	273.3

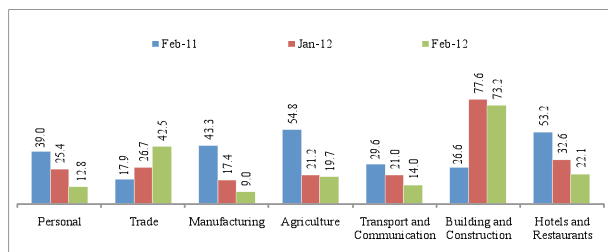
Source: Bank of Tanzania



Domestic credit recorded an annual increase of TZS 2,393.8 billion in February 2012, compared with an increase of TZS 1,998.5 billion in the similar period of 2011, out of which 63.4 percent was held by private sector (up from 60.5 percent). Annual growth of credit to the private sector was 24.3 percent, slightly higher than 24.0 percent recorded in February 2011.

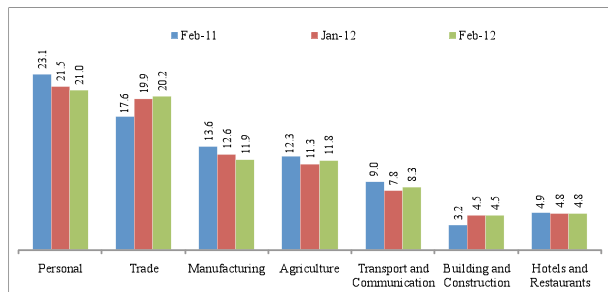
Strong growth was recorded in building and construction as well as trade activities. However, credit to agriculture decreased following repayment by corporate clients. Other sectors which recorded slow growth are manufacturing, transport and communication, hotels and restaurants; and personal activities (Chart 2.2). About 40 percent of total outstanding private sector credit are concentrated in personal and trade activities (Chart 2.3).

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



Source: Bank of Tanzania

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



Source: Bank of Tanzania

Net credit to the government increased by TZS 876.2 billion in the year to February 2012, compared with TZS 790.2 billion recorded in the corresponding period of 2011. About 89 percent was from the Bank, compared with 42.6 percent posted in a similar period of 2011. This development was associated with delays in foreign program assistance which necessitated recourse for short term government financing from the Bank.

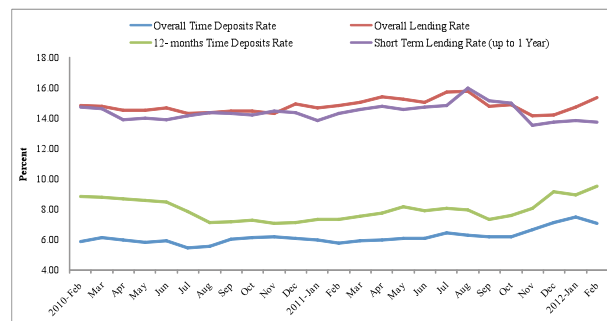
Interest Rate Developments

Despite the inflationary pressure and rising money market rates, overall average interest rate on domestic currency denominated loans rose marginally to 15.01 percent from 14.57 percent recorded in the year ending February 2011. Meanwhile, average interest rates charged on loans issued

to the prime borrowers was relatively low at 13.72 percent, which was a decline from 13.76 percent recorded in February 2010. Average interest rates on domestic currency denominated deposits followed the same pattern rising to 6.46 percent from 5.91 percent, with average interest rate to prime customers at 8.61 percent, almost the same as core inflation.

Average cost of funds as measured by the spread between short-term lending and one year time deposit rates narrowed to 5.89 percentage points in the year ending February 2012, compared with 6.47 percentage points recorded in the similar period a year earlier (Chart 2.4).

Chart 2.4: Interest Rate Developments



Source: Bank of Tanzania

Financial Market Developments

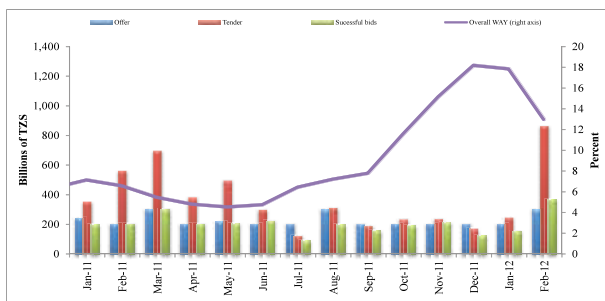
Treasury Bills and Bonds Market

During February, the Bank conducted three Treasury bills auctions, maintaining a tender size of TZS 100 billion per auction. In February demand reached TZS 861.9 billion, the highest since March 2010, when demand was TZS 1,228.20 billion. The Bank intervened and accepted bids worth TZS 363.3 billion (face value). The improved liquidity conditions in February saw the yields plummeting, with the overall average yield reaching 12.99 percent from 18.69 percent recorded in January (Chart 2.5) Category wise, commercial banks dominated the auctions accounting for 92.25 percent of the successful bids.

Meanwhile, Treasury bills worth TZS 130.81 billion matured in February out of which TZS 117.3 billion were financing papers and TZS 13.5 billion were liquidity papers.



Chart 2.5: Treasury Bills Market Developments



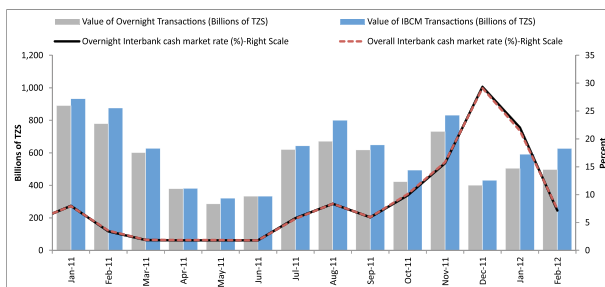
Source: Bank of Tanzania

The Bank conducted two **Treasury bonds** auctions where 7 year and 10 year **Treasury bonds** worth TZS 25.0 billion and TZS 20.0 billion respectively were offered. The auctions were highly oversubscribed recording a total demand of TZS 104.4 billion and TZS 49.1 billion for the 7 year and 10 year Treasury bonds, respectively. The Bank accepted bids worth TZS 25 billion and TZS 20 billion respectively as planned. During February 2012, Treasury bonds yields dropped significantly from the yields recorded during in October and December 2011 when 7 and 10-year Treasury bonds were last auctioned. During the month under review, commercial banks and pension funds were the only participants in the market accounting for 89 percent and 11 percent of the subscribed amount respectively.

Inter-Bank Cash Market Developments and Repurchase Agreements

In February, the total volume in the **Inter-bank cash market** amounted to TZS 626.0 billion with overnight placements accounting for 79.2 percent of the total turnover. This compares with TZS 591.2 billion transacted in the preceding month whereas overnight placements accounted for 85.3 percent of the total transactions. The weighted average Overnight rate (WAR) decreased substantially reaching 7.16 percent recorded in February from 22.04 percent in the preceding month, implying easing of liquidity among banks during the reviewed month (Chart 2.6).

Chart 2.6: Inter-bank Cash Market Transactions

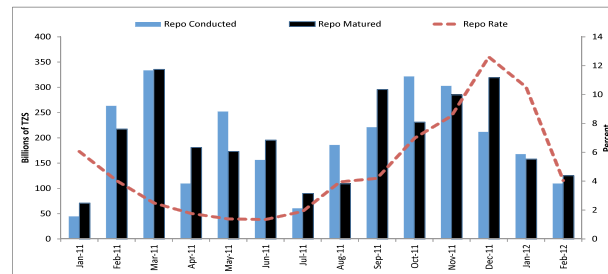


Source: Bank of Tanzania

In the month under review, the Bank conducted Repo worth TZS 110.0 billion which was the targeted amount. The total sales were lower than TZS 168.0 billion which were conducted

in the preceding month. During the month, Repo worth TZS 125.0 billion matured lower than TZS 158.0 billion which matured in January 2012. The average Repo rate stood at 4.0 percent in February compared to 10.53 percent recorded in January 2012 (Chart 2.7).

Chart 2.7: Repo Transactions

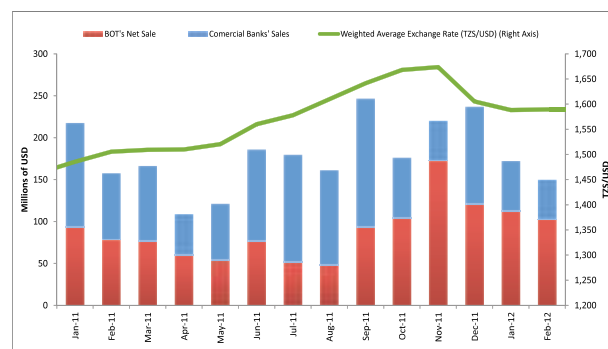


Source: Bank of Tanzania

Interbank Foreign Exchange Market Developments

During February 2012 total market turnover amounted to USD 149.10 million compared to USD 171.9 million recorded in January 2012. The Bank continued its efforts of sterilization and to maintain an orderly market in the IFEM by selling USD 102.76 million in February 2012 compared to USD 112.6 million in the preceding month. During the month under review the shilling depreciated slightly by 0.1 percent from TZS 1,588.3 per USD recorded in January 2012 and also recorded annual depreciation of 5.6 percent from TZS 1,504.5 per USD recorded in the corresponding month in 2011 (Chart 2.8).

Chart 2.8: Interbank Foreign Exchange Market Transactions



Source: Bank of Tanzania

3.0 Government Budgetary Operations

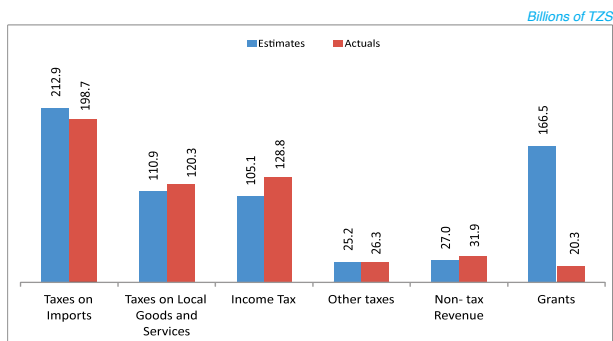
During February 2012, total domestic revenue and grants amounted to TZS 526.3 billion while total expenditure excluding expenditure float amounted to TZS 543.7 billion



resulting in a deficit of TZS 37.7 billion.

Revenue excluding Local Government Authorities (LGAs) own sources was TZS 506.0 billion, 5.2 percent higher than the target for February 2012. Tax revenue amounted to 474.1 billion being 4.4 percent above the target. Good performance was observed in all tax categories except tax on imports which was associated with uncertainties on newly introduced pre-shipment inspection and increase of imports from EAC/SADC regions attracting zero rated import duty. **Chart 3.1** depicts government resource performance by different categories for the month of February 2012.

Chart 3.1: Government Resources, February 2012

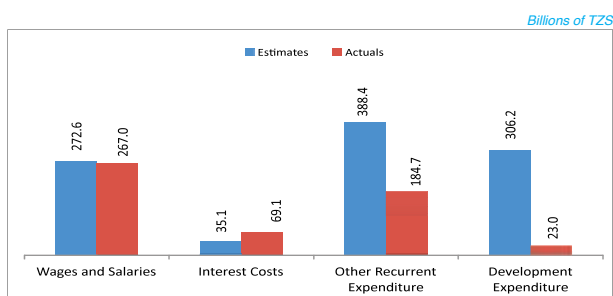


Source: Ministry of Finance

In the first eight months of 2011/12, domestic revenue (excluding LGAs own sources) was TZS 4,366.3 billion, in line with the target. Tax revenue accounted for 93.7 percent of the total domestic revenue, and the balance was non-tax revenue. All tax categories performed in line with targets while non-tax collections were 80.4 percent of the target. During the period, domestic revenue (excluding LGAs own sources) was 11.1 percent of GDP compared to 10.2 percent recorded in the similar period of 2010/11. Grants amounted to TZS 1,216.5 billion, against the projection of TZS 1,978.0 billion, due to delays in disbursement of project funds.

During February 2012, total expenditure amounted to TZS 543.7 billion or 54.2 percent of the estimate. Out of the total, recurrent expenditure was TZS 520.7 billion and development expenditure was TZS 23.0 billion (**Chart 3.2**).

Chart 3.2: Government Expenditure, February 2012



Source: Ministry of Finance

Total expenditure for the first eight months of 2011/12 amounted to TZS 6,100.2 billion or 77.0 percent of estimated level for the period, out of which recurrent expenditure was TZS 4,040.4 billion and development expenditure TZS 2,059.9 billion, equivalent to 84.3 percent and 65.9 percent of the period estimates, respectively.

Government budgetary operations in February 2012 registered a deficit amounting to TZS 111.6 billion and were financed by net domestic borrowing amounting to TZS 114.3 billion and net foreign amortization in the tune of TZS 2.7 billion.

4.0 External Sector Performance

Balance of Payments

During the year ending February 2012, **current account** deficit widened significantly to USD 5,248.9 million compared to a deficit of USD 2,233.5 million in the corresponding period in 2011, following a rise in imports of goods particularly oil that outweighed the impact of increase in exports (**Table 4.1**). This was exacerbated by the decline in official current transfers by 19.1 percent to USD 568.7 million. The deterioration in the current account has partly translated into a worsening of the overall balance of payments to a deficit of USD 215.9 million compared to a surplus of USD 129.9 million in the corresponding period last year.

At end February 2012, gross official reserves amounted to USD 3,510.2 million sufficient 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 1,076.2 million.

Table 4.1 Current Accounts

Item	Millions of USD						% Change
	February		2011 ^P		Year Ending February (12 months total)		
	2011	2012	January	February	2011	2012 ^P	
Goods Account (net)	-323.7	-214.0	-525.4	-396.9	-3,179.1	-5,887.6	85.2
Exports	241.7	309.3	370.7	402.1	4,007.7	4,482.8	11.9
Imports	565.4	523.3	896.1	799.0	7,186.8	10,370.3	44.3
Services Account (net)	35.83	22.80	-8.19	-12.4	234.9	137.5	-41.5
Receipts	182.7	172.2	197.3	173.8	2,104.9	2,369.2	12.6
Payments	146.8	149.4	205.5	186.2	1,870.0	2,231.7	19.3
Goods and services (net)	-287.9	-191.2	-533.6	-409.3	-2,944.2	-5,750.1	95.3
Exports of goods and services	424.4	481.5	568.0	575.9	6,112.5	6,851.9	12.1
Imports of goods and services	712.3	673.7	1,101.6	985.2	9,056.8	12,602.0	39.1
Income Account (net)	5.9	10.5	0.1	-3.6	-19.1	-71.0	273.5
Receipts	23.1	23.7	20.5	11.7	185.2	175.0	-5.5
Payments	17.2	13.2	20.4	15.3	204.2	246.0	20.5
Current Transfers (net)	53.7	16.9	3.5	-0.7	729.8	572.1	-21.6
Inflows	59.7	24.5	12.3	10.1	809.9	671.3	-17.1
o/w General Government	49.8	15.9	3.8	0.3	702.8	568.7	-19.1
Outflows	6.0	7.6	8.8	10.8	80.1	99.2	23.8
Current Account Balance	-228.3	-163.9	-530.0	-413.6	-2,233.5	-5,248.9	135.0

Source: Bank of Tanzania

Note: P = Provisional

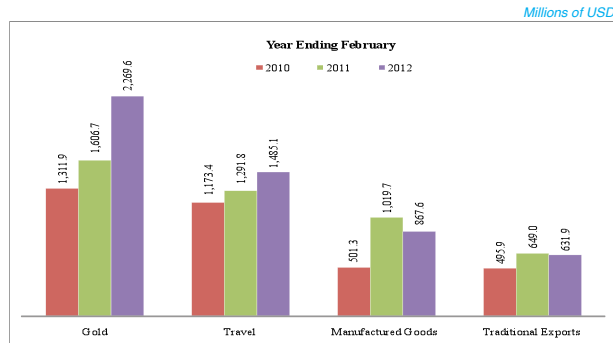
Value of **export of goods and services** was USD 6,851.9 million compared to USD 6,112.8 million recorded during the year ending February 2011. The improvement was largely



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.

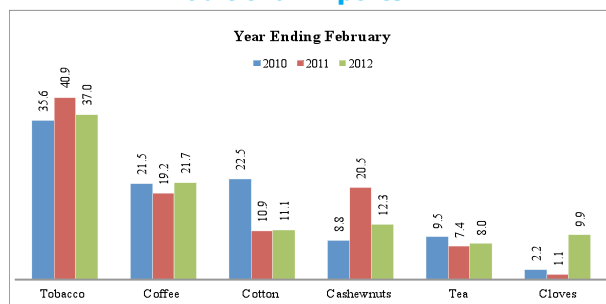
Chart 4.1: Performance of Selected Export of Goods and Services



Source: Bank of Tanzania

Traditional exports went down by 5.5 percent to USD 631.9 million mainly due to a decline in export volumes of cotton and cashew nuts. There was also 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 price disagreement between cooperatives and buyers (exporters) of cashew nuts, whereby about 90,000 tonnes of raw cashew are stranded at the warehouses waiting to be exported. On the other hand, the export value of cloves increased significantly following a surge in price of cloves in the world market. During the period under review, the unit price of cloves increased to USD 13,097.8 per ton compared to an average unit price of USD 3,572.7 per ton following the supply shocks in the world market **Chart 4.2** depicts the composition of traditional exports for the last three years.

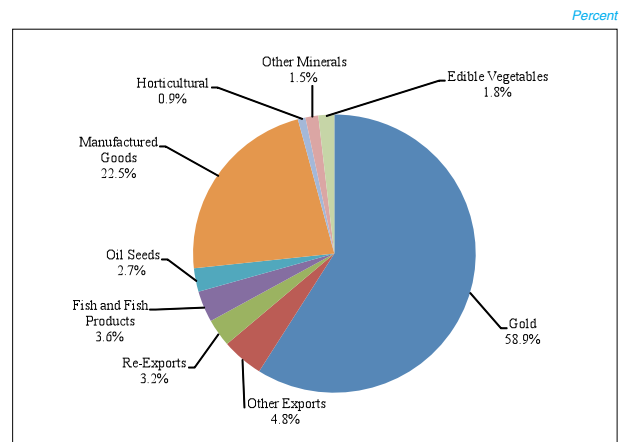
Chart 4.2: Percentage Composition to Total Traditional Exports



Source: Bank of Tanzania

The value of **non-traditional exports** was USD 3,850.8 million, compared to USD 3,358.7 million recorded during the year to February 2011, largely attributed to a rise in gold price in the world market and the export volume. The price of gold went up by 28.1 percent to USD 1,623.7 million and the export volume increased to 40.2 tons from 36.4 tons. Gold and manufactured goods account for over 80 percent (**Chart 4.3**).

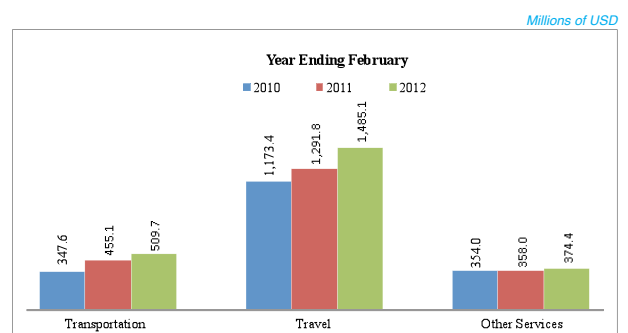
Chart 4.3: Percentage Share to Total Non-Traditional Exports



Source: Bank of Tanzania

Services receipt were USD 2,367.2 million compared to USD 2,104.9 million recorded in the corresponding period the year before, 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. Following the improved port efficiency and security among others, the Zimbabwe government has also started using Dar port to import and export its goods. **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 February 2012, the value of **import of goods and services** was USD 12,602.0 million, being an increase of 39.1 percent when compared to the level recorded in the corresponding period last year. The increase was largely driven by a surge in imports of oil following a rise in oil prices in the world market coupled with increase in domestic demand for thermal power generation (**Table 4.2 and Chart 4.5**). Similarly, there was a substantial increase in imports of machinery by 53.0 percent to USD 1,858.6 million mostly for gas and oil exploration projects under foreign direct investments (**Table 4.2 and Chart 4.6**).



Table 4.2: Goods Import

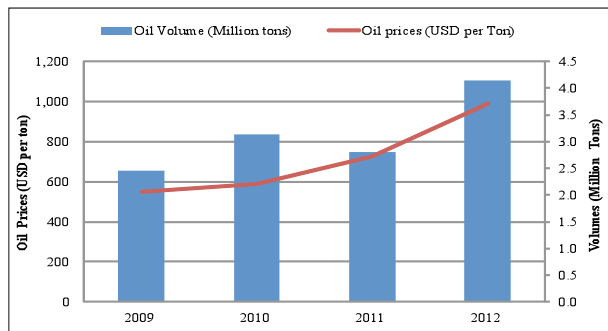
Millions of USD

Item	% Change		Calendar Year (12 months total)		% Change	
	Jan-11	Feb-12	2011	2012 ^P		
Capital Goods	326.2	283.5	-13.1	2,753.1	3,670.4	33.3
Transport Equipment	70.3	85.6	21.8	924.8	1,024.2	10.7
Building and Constructions	52.1	65.4	25.6	613.2	787.6	28.4
Machinery	95.9	132.5	38.1	1,215.1	1,858.6	53.0
Intermediate Goods	356.6	333.4	-6.5	2,640.1	4,471.3	69.4
Oil imports	99.4	249.6	151.1	1,895.6	3,519.2	85.7
Fertilizers	5.2	16.6	219.7	128.4	184.1	43.3
Industrial raw materials	47.8	67.2	40.5	616.0	768.0	24.7
Consumer Goods	213.3	182.1	-14.6	1,793.6	2,228.6	24.3
Food and food stuffs	49.0	50.1	2.3	488.1	638.2	30.7
All other consumer goods ¹	103.4	132.0	27.6	1,305.5	1,590.4	21.8
Grand Total	896.1	799.0	-10.8	7,186.8	10,370.3	44.3

Source: Bank of Tanzania and Tanzania Revenue Authority

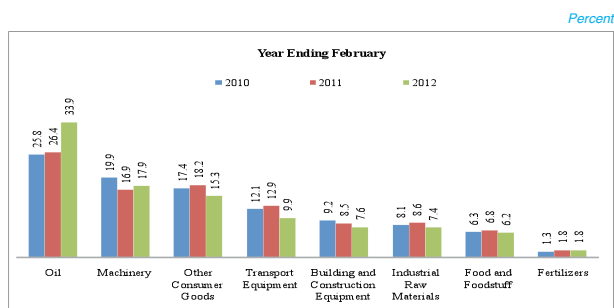
Note: 1 includes pharmaceutical products, paper products, plastic items, optical/photographic materials, textile apparels.

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

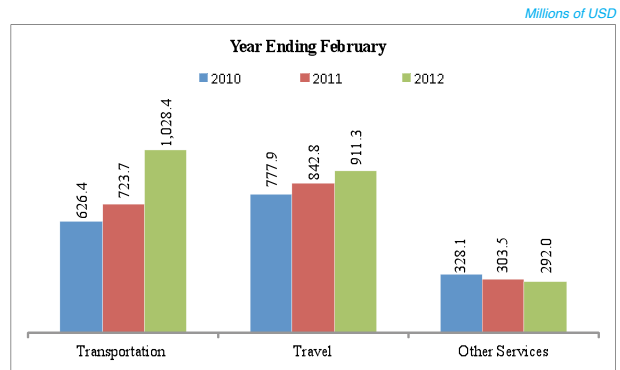


Source: Bank of Tanzania

Services payment were USD 2,231.7 million, being 19.3 percent higher than the level recorded during the year to February 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 February 2012, the world market prices of agricultural and non-agricultural commodities showed mixed developments (Table 4.3). The prices of coffee (Arabica), cotton and tea went down while the prices of coffee (Robusta), sisal, cloves, gold and oil rose. The drop in the price of coffee (Arabica) was largely on speculation that supplies will improve due to the expected bumper harvest in Brazil. On the other hand, the price of coffee (Robusta) increased largely on account of tight supplies from Vietnam. Likewise, the price of cloves increased largely due to decline in global supply.

During the period under review, the prices of crude oil (Average and Dubai f.o.b) and white petroleum products increased mainly due to supply concerns in Iran following the EU embargo on Iran's exports. The price of gold rose by 5.4 percent to USD 1,742.00 per troy ounce as investors continue to perceive gold to be a safe investment.

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

The average prices of crude oil (Average, Dubai f.o.b) and white petroleum products increased during the year ending February 2012, following a decline in oil inventories in the United States and the political instability in the Middle East 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	Year ending February			% Change	Year ending February			% Change
		Dec-11	Jan-12	Feb-12		(12 Month Average)	2010	2011	
Robusta Coffee	USD per kg	2.17	2.13	2.25	-5.6	1.60	1.87	2.39	27.8
Arabica Coffee	USD per kg	5.22	5.23	4.94	-5.5	3.28	4.75	5.81	22.3
Tea (Average price)	USD per kg	2.70	2.67	2.57	-3.7	2.84	2.91	2.87	-1.4
Tea (Mombasa Auction)	USD per kg	2.61	2.65	2.64	-0.4	2.64	2.56	2.69	5.1
Cotton, "A Index"	USD per kg	2.10	2.23	2.22	-0.4	1.47	2.71	2.99	10.3
Sisal (UG)	USD per metric ton	1,400.00	1,400.00	1,450.00	3.6	998.75	1,010.83	1,419.17	40.4
Cloves	USD per metric ton	13,125.00	11,325.00	12,000.00	6.0	4,145.04	5,029.06	11,135.08	121.4
Crude oil*	USD per barrel	104.23	107.07	112.69	5.2	67.27	82.27	106.44	29.4
Crude oil**	USD per barrel	106.22	109.78	116.15	5.8	67.60	81.60	108.81	33.3
White products***	USD per ton	932.72	971.66	1,031.35	6.1	589.86	726.97	991.43	36.4
Jet/Kerosine	USD per ton	964.84	991.98	1,040.61	4.9	588.58	745.94	1,008.84	35.2
Premium Gasoline	USD per ton	913.09	972.61	1,050.99	8.1	629.83	757.99	1,003.79	32.4
Heat Oil	USD per ton	920.23	950.40	1,002.45	5.5	551.17	676.99	961.66	42.0
Gold	USD per troy ounce	1,642.00	1,652.00	1,742.00	5.4	1,007.02	1,267.70	1,623.72	28.1

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

** f.o.b Dubai

*** West Mediterranean

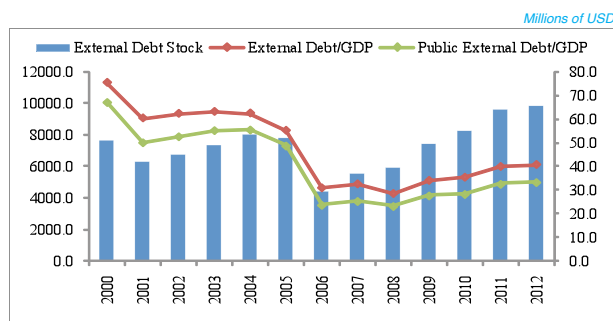
Source: <http://www/Worldbank.org/Prospects>, World Bank Public Ledger, Bloomberg, Tanzania Sisal Board

5.0 National Debt Developments

Tanzania's external debt stock stood at USD 9,788.7 million, an increase of USD 73.7 million (0.8 percent) and USD 820.0 million (9.1 percent) over the amount recorded at the end of preceding month and corresponding period in 2011. The increase was mainly on account of new external debt disbursements. Out of external debt stock 85.2 percent was disbursed outstanding debt (DOD) and 14.8 percent interest arrears¹.

The stock of external debt has more than doubled when compared to the USD 4,456.0 million recorded soon after implementation of Multilateral Debt Relief Initiative (MDRI) to make the ratios to GDP of total external debt and public and public guaranteed debt to rise from 31.1 percent and 23.8 percent to 40.9 percent and 33.4 percent respectively (Chart 5.1). The increase over this period has however, partly, been due to accumulation of interest arrears on unserviced bilateral debt.

Chart 5.1: Trends of External Debt before and After MDRI



Source: Ministry of Finance and Bank of Tanzania

¹Interest arrears are due to unserviced bilateral debt (mainly from Iran, Iraq and Japan, which are yet to provide relief, and unreported interest payments on private sector debt. Other countries for which debt is not serviced include Brazil, Angola, Zambia, China, India, Egypt and Unit Arab Emirate

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

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

Creditor	Feb-11		Jan-12		Feb-12	
	Share (%)	Share (%)	Share (%)	Share (%)	Share (%)	Share (%)
Multilateral	4,858.4	54.2	5,275.2	54.3	5,358.1	54.7
DOD	4,845.2	54.0	5,266.3	54.2	5,349.1	54.6
Interest Arrears	13.2	0.1	8.9	0.1	9.0	0.1
Bilateral	1,656.7	18.5	1,799.7	18.5	1,778.7	18.2
DOD	942.4	10.5	1,023.2	10.5	1,005.9	10.3
Interest Arrears	714.3	8.0	776.5	8.0	772.8	7.9
Commercial	1,588.5	17.7	1,954.6	20.1	1,963.5	20.1
DOD	945.9	10.5	1,413.4	14.5	1,417.9	14.5
Interest Arrears	642.5	7.2	541.2	5.6	545.6	5.6
Export Credit	865.1	9.6	687.8	7.1	688.5	7.0
DOD	549.2	6.1	563.4	5.8	564.0	5.8
Interest Arrears	315.9	3.5	124.4	1.3	124.5	1.3
External Debt Stock	8,968.7	100.0	9,717.3	100.0	9,788.7	100.0

Source: MOF and Bank of Tanzania

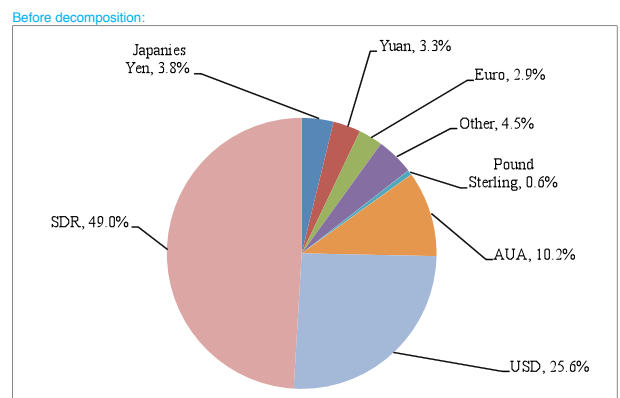
Table 5.2: Tanzania's External Debt Stock by Borrower Category

Borrower	Feb-11		Jan-12		Feb-12	
	Share(%)	Share(%)	Share(%)	Share(%)	Share(%)	Share(%)
Central Government	6,226.1	69.4	7,325.7	75.4	7,392.9	75.5
DOD	5,511.8	61.5	6,541.4	67.3	6,609.1	67.5
Interest Arrears	714.3	8.0	784.3	8.1	783.8	8.0
Private Sector	1,840.9	20.5	1,796.2	18.5	1,802.1	18.4
DOD	1,219.1	13.6	1,246.4	12.8	1,250.3	12.8
Interest Arrears	621.8	6.9	549.8	5.7	551.8	5.6
Parastatal Companies	901.8	10.1	592.4	6.1	593.7	6.1
DOD	551.9	6.2	475.5	4.9	477.4	4.9
Interest Arrears	349.9	3.9	116.9	1.2	116.3	1.2
External Debt Stock	8,968.7	100.0	9,714.3	100.0	9,788.7	100.0

Source: Ministry of Finance and Bank of Tanzania

The currency composition of outstanding external debt shows that Special Drawing Rights (SDR) was leading currency accounting for 49.0 percent of external debt. However after decomposition of SDR and Africa Unit of Account (AUA) into their basket currencies USD became predominant currency at 50.4 percent followed by Euro which accounted for 25.1 percent. The currency composition of Tanzania external debt portfolio before and after decomposition of SDR and AUA was as presented in Chart 5.2.

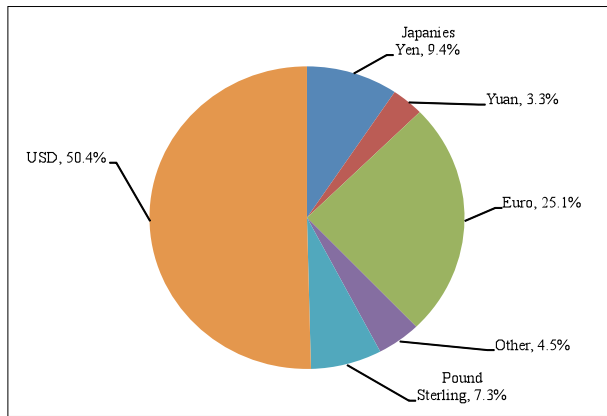
Chart 5.2: External Debt by Currency composition



Source: MOF and Bank of Tanzania



After decomposition:



Source: MOF and Bank of Tanzania

In February, 2012, external debt disbursed and recorded amounted to USD 62.8 million, while external debt service amounted to USD 9.7 million of which USD 3.1 million was principal and USD 6.6 million interest payments. The amount of debt serviced was around 1.6 percent of export of goods and services.

The stock of domestic debt decreased slightly by TZS 8.9 billion to TZS 4,095.9 billion due to small issuance of Treasury bills compared to matured obligations. Government bonds continued to be predominant instruments in domestic debt portfolio, accounting for 73.3 percent followed by Treasury bills (Table 5.3).

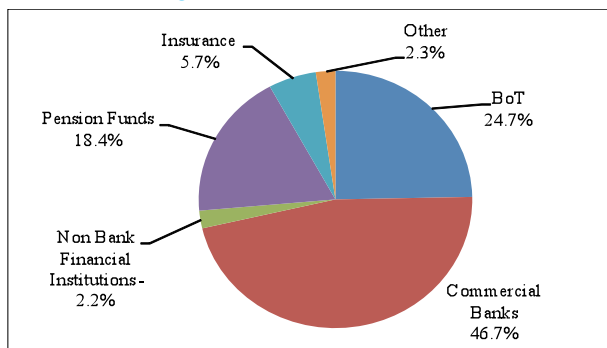
Table 5.3: Government Domestic Debt by Instruments

	Millions of USD										
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Jan-12	Feb-12	Share(%)	
Government Securities	989.7	1,720.3	1,830.8	1,970.2	1,898.8	2,544.2	3,359.9	4,096.5	4,087.6	99.8	
Treasury Bills	271.2	677.0	574.6	515.3	289.8	285.1	533.1	847.4	828.5	20.2	
Government Stocks	121.3	180.0	180.0	179.1	310.3	257.9	257.1	257.1	257.1	6.3	
Government Bonds	597.1	863.3	1,076.1	1,275.7	1,298.6	2,001.2	2,569.7	2,992.0	3,002.0	73.3	
Tax Certificates	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	
Other Government Debts	16.5	16.5	16.5	8.3	8.3	8.3	8.3	8.3	8.3	0.2	
Mabibo Hostel	16.5	16.5	16.5	8.2	8.2	8.2	8.2	8.2	8.2	0.2	
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Dom Debt	1,006.2	1,736.8	1,847.3	1,978.5	1,907.1	2,552.5	3,368.2	4,104.8	4,095.9	100.0	
Interest Arrears	0.1	0.1	0.1	-	-	-	-	-	-	-	
Total Domestic Debt Stock	1,006.3	1,737.0	1,847.4	1,978.6	1,907.1	2,552.5	3,368.2	4,104.8	4,095.9	100.0	

Source: Ministry of Finance and Bank of Tanzania

In terms of holder category, commercial banks remained the leading investors holding 46.7 percent followed by the Bank of Tanzania, and Pension funds (Chart 5.3).

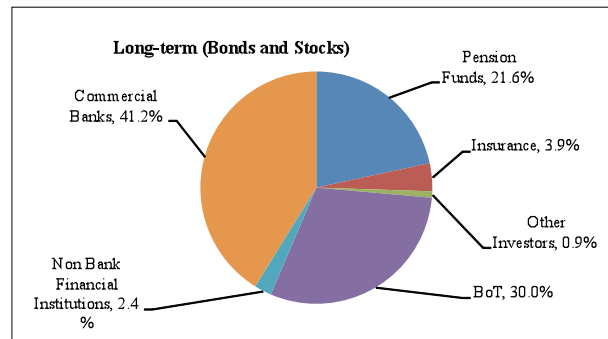
Chart 5.3: Government Domestic Debt by Holder Category, End February 2012



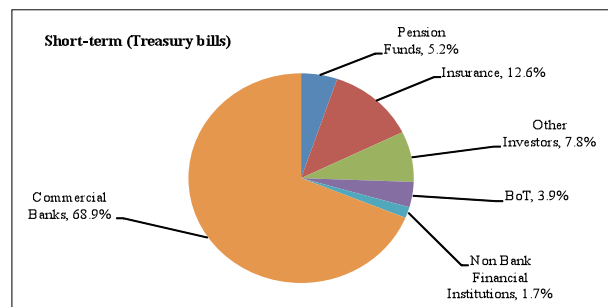
Source: Ministry of Finance and Bank of Tanzania

Analysis of domestic debt holding by tenure show that commercial banks dominated in both long term and short term debts accounting for 41.2 percent and 68.9 percent respectively (Chart 5.4). The supremacy of commercial banks in long term debt, in particular, is a reflection of narrow investor base.

Chart 5.4: Holding of Domestic Debt by Tenure, End February 2012



Source: Ministry of Finance and Bank of Tanzania



Source: Ministry of Finance and Bank of Tanzania

Domestic debt issued during the month amounted to TZS 142.9 billion, out of which, TZS 97.9 billion was Treasury bills, and TZS 45.0 billion Treasury bonds. The cumulative domestic debt issued for financing purposes in financial year 2011/12 stood at TZS 770.5 billion, being TZS 530.4 billion Treasury bills and TZS 240.1 Treasury bonds. A total of TZS 169.4 billion was due for payment, out of which principal amounting to TZS 141.4 billion was rolled over while interest amounting to TZS 27.9 billion was paid out of government resources.

The cumulative actual debt payments in the financial year 2011/12 reached TZS 1,002.7 billion, of which TZS 771.3 billion, equivalent to about 16.9 percent of domestic revenue, was principal repayments and TZS 231.4 billion (5.1 percent of domestic revenue) interest payments.



6.0 Economic Developments in Zanzibar

Inflation Developments

Annual **Headline Inflation rate** declined to 17.4 percent in February 2012 from 19.8 percent recorded in the year ending January 2012, mainly due to decrease in prices of some food items. Similarly, month-to-month headline inflation rate decelerated to negative 0.1 percent from 2.0 percent registered in January 2012 ([Table 6.1 and Chart 6.1](#)).

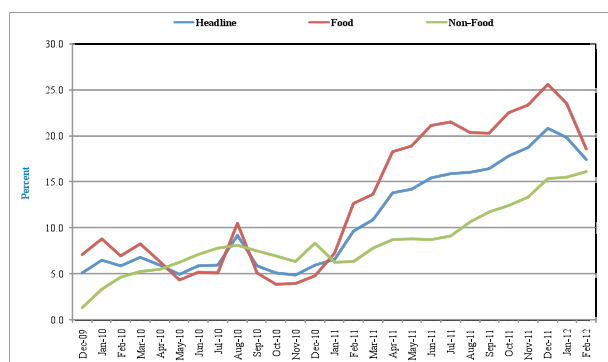
Table 6.1: Annual Percentage Change in Consumer Price Index (CPI)

Base: Dec.2005=100

Major Commodity Group	2009			2010			2011			2012	
	Jan	Feb	Dec	Jan	Feb	Dec	Jan	Feb	Dec	Jan	Feb
Headline/Overall	20.6	16.5	5.2	6.5	5.9	6.0	6.6	9.7	20.8	19.8	17.4
Food	22.5	16.5	7.1	8.8	7.0	4.8	7.3	12.7	25.6	23.5	18.6
Non-Food	18.8	15.4	1.3	3.3	4.6	8.3	6.2	6.3	15.3	15.5	16.1
Alcoholic Beverages, Tobacco & Narcotics	19.5	20.3	26.6	26.3	25.9	32.5	12.1	12.7	17.5	16.8	16.6
Clothing & Footwear	7.7	7.7	4.5	4.8	5.3	7.2	7.9	7.6	18.8	17.5	23.0
Housing, Water, Electricity, Gas & Other Fuels	31.6	27.7	0.1	1.7	3.2	5.6	4.3	5.0	14.9	15.8	14.2
Furnishing, Household Equipment & Routine Household Maintenance	12.9	13.3	5.1	4.0	3.4	6.1	5.3	6.3	20.6	23.2	25.3
Health	12.3	12.3	6.1	6.5	11.5	17.8	25.2	19.7	17.0	7.0	12.6
Transport	18.9	13.5	-10.0	-8.1	-4.2	8.5	7.4	8.6	16.8	13.8	11.3
Communication	-0.1	-0.1	0.0	0.0	0.0	1.6	1.6	1.6	0.0	0.0	0.3
Recreation & Culture	2.5	3.1	3.7	4.0	4.7	8.3	6.8	6.2	10.7	14.3	12.9
Education	3.5	6.2	3.6	16.6	12.6	12.6	5.5	5.5	5.5	17.9	17.9
Restaurants & Hotels	18.0	13.5	11.7	8.0	11.6	23.5	11.7	11.6	15.8	16.3	16.4
Miscellaneous Goods & Services	9.3	16.0	13.0	11.9	6.3	-3.5	-11.4	-12.9	3.1	11.0	12.9

Source: Office of Chief Government Statistician (OCGS)

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



Source: Office of Chief Government Statistician (OCGS)

Annual **food inflation** rate decelerated to 18.6 percent in January 2012 from 23.5 percent registered during the year ending January 2012, mainly on account of downward trend of some food items prices, mainly fish. The month-to-month **food inflation** rate decreased to negative 1.0 percent in February 2012, down from 2.6 percent registered in January 2012, mainly on account of decreased prices of fish, sugar, bread and banana. Prices of fish decreased on account of low orders from tourist hotels coupled with increased fish

catches due to favorable weather conditions, while prices of sugar and banana decreased mainly due to increased supply in the market.

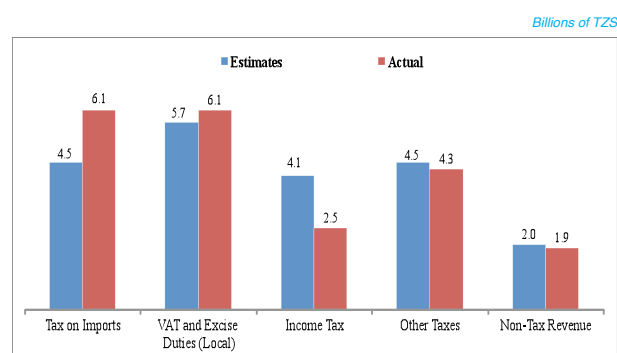
Annual **non-food inflation rate** rose to 16.1 percent in February 2012, from 15.5 percent registered in the year ending January 2012, largely due to an upsurge in prices of petroleum products. The month-to-month non-food inflation rate went up slightly to 1.2 percent from 1.0 percent recorded in January 2012, mainly on account of increased prices of cement and paints.

Government Budgetary Operations

Government budgetary operations on cheques issued basis recorded a deficit after grants of TZS 2.8 billion in February 2012, and narrowed to TZS 0.9 billion after adjustment to cash. The budget deficit was financed by foreign sources. Total resources during the month under review amounted to TZS 22.5 billion, below the target by 23.2 percent. Domestic resources amounted to TZS 20.9 billion or 92.9 percent and the balance was grants. Total expenditure amounted to TZS 25.4 billion, below the estimate of TZS 37.6 billion by 32.4 percent.

Total revenue collection during February 2012 amounted to TZS 20.9 billion against the target of TZS 20.7 billion. Tax collections amounted to TZS 19.0 billion, above the target by 1.6 percent and accounted for 90.9 percent of the total revenue collections. Customs collections amounted to TZS 6.1 billion and surpassed the target by 35.6 percent, mainly on account of increased imports during the month under review. Non-tax revenue amounted to TZS 1.9 billion or 9.1 percent of total revenue and was below the target by 10.0 percent. Performance of revenue collection by sources is as shown in [Chart 6.2 and Chart 6.3](#).

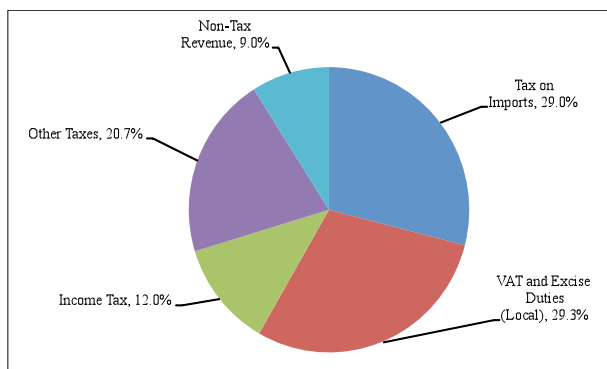
Chart 6.2: Government Revenue by Sources, Actual versus Target-February 2012



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



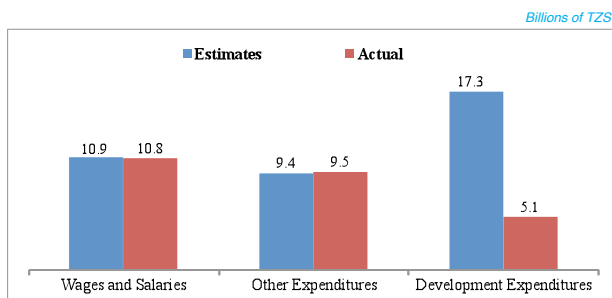
Chart 6.3: Government Revenue by Sources, Percentage Share to Total Revenue – February 2012



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

Total government expenditure during February 2012, amounted to TZS 25.4 billion, of which recurrent expenditure was TZS 20.3 billion, or 79.9 percent and the balance was development expenditure. Analysis of recurrent expenditure indicated that wages and salaries amounted to TZS 10.8 billion below the target by 0.9 percent, while expenditure on other charges amounted to TZS 9.5 billion above the target by 1.1 percent. Development expenditure amounted to TZS 5.1 billion below the target of TZS 17.3 billion mainly due to low outturn of donor funds. Out of total development expenditure, government contribution accounted for 76.5 percent and the balance was foreign funded component. Expenditure performance by components during February 2012 is shown in Chart 6.4.

Chart 6.4: Government Expenditure by Components, Actual versus Target – February 2012



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

External Sector Developments

Current Account

During February 2012, Zanzibar current account balance registered a deficit of USD 0.5 million, compared to a surplus of USD 14.0 million recorded in February 2011, attributed more by a decrease in cloves export proceeds coupled with a decline in official current transfers from development partners. However, on annual basis, the current account registered a surplus of USD 25.9 million for the year ending

February 2012, compared to a deficit of USD 1.0 million registered in year ending February 2011, largely driven by the increase in value of export of goods. The deficit in trade account narrowed to USD 67.2 million in the year ending February 2012, compared to a deficit of USD 75.6 million recorded during the corresponding period in 2011 on account of increase in export proceeds from cloves (Table 6.2).

Table 6.2: Zanzibar Current Account Balance

Item	Millions of USD						
	2011		2012 ^p		Year Ending February		
	Feb	Jan	Feb	2011	2012 ^p	% Change	
Goods Account (net)	-7.6	1.9	-5.4	-75.6	-67.2	-342.1	-11.1
Exports	0.6	15.6	8.2	16.4	79.8	-47.4	365.6
Imports (fob)	8.1	13.7	13.5	92.1	147.0	-7.3	59.6
Services Account (net)	3.4	6.6	4.0	35.7	50.7	-39.4	42.0
Receipts	9.1	21.2	13.1	123.7	174.5	-38.2	41.0
Payments	5.7	14.6	9.0	88.0	123.8	-38.3	40.7
Goods and Services (net)	-4.1	8.5	-1.3	-39.9	-16.5	-105.9	-58.6
Exports of Goods and services	9.7	36.8	21.2	140.1	254.3	-42.4	81.5
Imports of Goods and Services	13.8	28.3	22.6	180.1	270.7	-23.0	50.3
Income Account (net)	-0.1	-0.4	-0.3	-1.3	-4.0	-25.0	207.7
Receipts	0.1	0.1	0.1	1.1	1.0	0.0	-9.1
Payments	0.2	0.4	0.3	2.4	4.9	-25.0	104.2
Current Transfers (net)	0.9	5.9	1.1	40.2	46.3	-81.4	15.2
Inflows	0.9	5.9	1.1	40.2	46.3	-81.4	15.2
Outflows	0.0	0.0	0.0	0.0	0.0	-	-
Current Account Balance	-3.3	14.0	-0.5	-1.0	-25.9	-103.6	...

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

Source: Tanzania Revenue Authority and BOT computations

Total exports proceeds for goods and services during the year ending February 2012 increased by 81.5 percent to USD 254.3 million from USD 140.1 million registered in the corresponding period a year earlier. This outturn was largely driven by the upsurge in exports proceeds of cloves. It is pertinent to note that during the year ending February 2012, value of clove exports rose to USD 62.8 million from USD 7.3 million. This was due to a hike in the average export price from USD 3,588.0 per ton in the year ending February 2011 to USD 13,097.8 per ton during the year under review (Table 6.3).

Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Unit	Millions of USD						
		2011		2012 ^p		Year Ending February		
		Feb	Jan	Feb	2011	2012 ^p	% Change	
Traditional Exports:								
Cloves								
Value	Millions	0.1	14.9	7.5	7.3	62.8	-49.7	760.3
Volume	000 Tons	0.0	1.3	0.6	2.0	4.8	-53.8	140.0
Unit Price	USD/Tons	5,000.0	11,920.0	11,902.3	3,572.7	13,097.8	-0.1	-266.6
Non-Traditional Exports:								
Seaweeds								
Value	Millions	0.2	0.6	0.6	2.6	3.9	0.0	50.0
Volume	000 Tons	0.6	1.6	2.3	10.1	11.4	43.6	12.9
Unit Price	USD/Tons	249.3	353.7	259.3	253.6	346.1	-26.7	36.5
Manufactured Goods	Millions	0.1	0.0	0.0	3.2	6.4	-	100.0
Fish and Marine Products	Millions	0.0	0.0	0.0	0.4	0.3	0.0	-25.0
Other Exports	Millions	0.2	0.1	0.1	3.0	6.3	-	110.0
Sub Total	Millions	0.5	0.7	0.7	9.1	17.0	0.0	86.8
Grand Total	Millions	0.6	15.6	8.2	16.4	79.8	-47.4	365.6

Note: Other exports include mainly souvenirs and spices.

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

Source: Tanzania Revenue Authority and BOT computations

Total value of imports of goods and services during the year ending February 2012 rose by 50.3 percent to USD 270.7 million, from USD 180.1 million registered in the corresponding period in 2011, mainly due to an increase in the value of oil import by 94.4 percent from USD 35.6 million to USD 69.2 million. During the same period, total goods imports (c.i.f) increased by 59.6 percent to USD 161.5 million from USD 101.2 million. Capital goods imports increased by 42.0 percent to USD 59.2 million from USD 41.7 million



recorded during the corresponding period in 2011, while consumer goods imports increased by 44.7 percent to USD 28.8 million from USD 19.9 million (Table 6.4).

Table 6.4: Zanzibar Imports by Major Categories

Millions of USD

Import Category	2011		2012 ^p		Year Ending February		% Change	
	Feb	Jan	Feb	2011	2012 ^p	Monthly	Annual	
Capital Goods	2.3	5.4	5.5	41.7	59.2	1.9	42.0	
Transport Equipments	0.9	2.5	2.1	15.8	22.5	-16.0	42.4	
Building and Construction Machinery	0.7	1.7	1.6	8.1	13.0	-5.9	60.5	
Intermediate Goods	5.2	5.1	6.0	39.6	73.5	17.6	85.6	
Oil Imports	5.0	4.9	5.6	35.6	69.2	14.3	94.4	
Industrial Raw Materials	0.2	0.2	0.4	4.0	5.1	100.0	27.5	
Consumer Goods	1.4	4.4	3.4	19.9	28.8	-22.7	44.7	
Food and Food Staffs	0.5	3.0	1.2	7.3	9.8	-60.0	34.2	
All Other Consumer Goods	0.9	1.5	2.2	12.6	18.0	46.7	42.7	
Grand Total (c.i.f)	8.9	15.0	14.9	101.2	161.5	-0.7	59.6	
Grand Total (f.o.b)	8.1	13.7	13.5	92.1	147.0	-1.5	59.6	

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

On annual basis, services account registered a surplus of USD 50.7 million, compared to a surplus of USD 35.7 million recorded in the corresponding period in 2011.

During the same period, service receipts rose by 41.0 percent from USD 123.7 million to USD 174.5 million, reflecting increased exports of tourism related services, while foreign payments increased by 40.7 percent to USD 123.8 million from USD 88.0 million (Table 6.5).

Table 6.5: Services and Income Account

Millions of USD

Item	2011	2012 ^p		Year Ending February		% Change		
		Feb	Jan	Feb	2011	2012 ^p	Monthly	Annual
A. Services Account	Net	3.4	6.6	4.0	35.7	50.7	-39.4	42.0
	Receipts	9.1	21.2	13.1	123.7	174.5	-38.2	41.0
	Payments	5.7	14.6	9.0	88.0	123.8	-38.3	40.7
B. Income Account	Net	-0.1	-0.4	-0.3	-1.3	-4.0	-25.0	207.7
	Receipts	0.1	0.1	0.1	1.1	1.0	0.0	-9.1
	Payments	0.2	0.4	0.3	2.4	4.9	-25.0	104.2

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



STATISTICAL TABLES



Table A1: Selected Economic Indicators (Annual)

Item	Unit	2005 ^f	2006 ^f	2007 ^f	2008 ^f	2009 ^f	2010 ^p
1. National Accounts and Prices							
1.1 Change in GDP at Market Prices--Current Prices	Percent	14.3	12.4	16.8	18.3	13.8	14.5
1.2 Change in GDP at Market Prices--Constant 2001 Prices	Percent	7.4	6.7	7.1	7.4	6.0	7.0
1.3 GDP Per Capita--Current Prices ¹	TZS	441,152.1	478,051.4	546,955.7	630,577.1	693,185.4	770,727.4
1.4 GDP Per Capita--Current Prices ¹	USD	390.6	381.7	439.5	527.1	525.0	538.1
1.5 Change in Consumer Price Index (Inflation)	Percent	4.4	7.3	7.0	10.3	12.1	5.5
1.6 Saving to GNDI Ratio ²	Percent	8.7	8.5	7.1	12.5	-	-
2. Money Credit and Interest Rates*							
2.1 Change in Extended Broad Money Supply (M3)	Percent	38.2	22.0	20.5	19.8	17.7	25.4
2.2 Change in Broad Money supply (M2)	Percent	36.9	13.7	27.2	24.4	20.8	21.8
2.3 Change in Narrow Money Supply (M1)	Percent	33.7	9.8	29.1	21.9	13.7	25.9
2.4 Change in Reserve Money	Percent	27.7	16.8	24.9	21.1	32.2	16.2
2.5 Total Credit to GDP Ratio ¹	Percent	10.5	11.7	13.5	17.0	18.1	21.1
2.6 Private Sector Credit to GDP Ratio ¹	Percent	8.9	11.3	15.0	18.4	17.7	18.6
2.7 Ratio of Private Credit to Total Credit	Percent	84.6	96.3	111.3	107.9	97.5	88.1
2.8 Average Deposit Rate (12-Month) ³	Percent	6.2	8.3	9.3	8.9	8.9	8.0
2.9 Weighted Average Treasury Bill Rate	Percent	10.8	11.9	14.8	9.1	8.3	4.8
2.10 Average Long-Term Lending Rate ³	Percent	13.4	14.9	16.1	16.4	15.1	14.6
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	4,296.8
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	-7,125.1
3.3 Trade Balance	Mill. USD	-1,295.1	-1,946.5	-2,634.1	-3,433.5	-2,539.5	-2,828.3
3.4 Balance on Current Account	Mill. USD	-844.5	-1,173.8	-1,643.0	-2,595.4	-1,768.2	-1,853.4
3.5 Overall Balance	Mill. USD	-228.7	460.7	404.6	148.0	366.2	369.8
3.7 Gross Official Reserves	Mill. USD	2,049.5	2,136.9	2,724.3	2,872.6	3,552.5	3,948.0
3.8 Reserves Months of Imports (of goods and services)	Months	5.8	5.0	5.2	4.0	5.7	5.3
3.9 Exchange Rate:							
3.9.1 Annual Average	TZS/USD	1,129.2	1,253.9	1,239.5	1,196.8	1,320.3	1,432.3
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
4. Population (TZ Mainland)							
	Million	36.2	37.5	38.3	39.3	40.7	41.9
5. Public Finance							
		2005/06	2006/07	2007/08^f	2008/09^f	2009/10^p	
5.1 Current Revenue to GDP Ratio ¹	Percent	12.5	14.1	15.9	16.2	15.3	
5.2 Grants to GDP Ratio ¹	Percent	5.9	4.9	5.0	4.4	4.6	
5.2 Current Expenditure to GDP Ratio ¹	Percent	15.7	16.1	14.9	17.7	18.3	
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	6.9	7.9	7.7	8.6	
5.4 Deficit to GDP Ratio (excluding grants) ¹	Percent	-10.3	-8.9	-7.4	-9.2	-11.5	
5.5 Deficit to GDP Ratio (including grants) ¹	Percent	-4.4	-4.0	-2.4	-4.8	-6.5	
6. Total External Debt Stock							
	Mill. USD	8,229.5	4,660.8	5,846.4	6,999.4	7,846.7	
Disbursed Debt	Mill. USD	6,971.1	3,442.3	4,483.1	5,483.0	6,207.0	
Interest	Mill. USD	1,258.3	1,218.6	1,363.3	1,516.3	1,639.7	
Total External Debt as % of GDP	Percent	57.6	29.8	31.0	33.3	34.0	

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

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

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



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

Millions of TZS

Item	BUDGET 2011/12		2011/12											
	July	August	September	October	November	December	January	February	Estimates	Actual	Estimates	Actual	July -February	Actual
Total Revenue (including LGAs) /1	448,982	486,986	627,041	504,328	531,639	701,703	542,959	497,722	505,989	4,563,526	4,486,296			
Total Revenue	6,775,952	486,986	627,041	504,328	531,639	701,703	542,959	481,055	505,989	4,342,403	4,366,296			
Tax Revenue	6,214,714	458,814	602,546	477,489	500,794	666,474	511,444	454,050	474,051	4,035,678	4,119,731			
Taxes on Imports	2,712,660	215,483	227,997	212,099	221,763	211,304	209,817	212,924	198,650	1,793,852	1,705,529			
Sales/VAT and Excise on Local Goods	1,327,071	110,650	100,525	109,529	113,566	116,650	133,121	110,854	120,302	896,517	895,026			
Income Taxes	1,861,095	108,209	249,413	123,718	137,658	301,736	142,203	105,058	128,800	1,137,491	1,298,472			
Other taxes	313,888	22,286	24,472	32,143	27,807	36,784	26,304	25,214	26,299	207,819	220,704			
Non-tax Revenue	20,864	28,172	24,495	26,840	30,845	35,229	31,515	27,005	31,938	306,725	246,565			
LGA Own Sources	350,497	0	-	26,840	30,845	35,229	31,515	16,667	31,938	221,123	120,000			
Total Expenditure /2	582,307	911,443	998,761	829,566	873,424	722,781	466,241	1,002,308	543,728	7,922,958	6,100,227			
Recurrent expenditure	7,714,330	736,826	630,632	586,506	455,256	539,442	455,155	696,097	520,744	4,795,567	4,040,351			
Wages and salaries	2,62,882	263,703	266,674	257,764	256,998	263,443	262,015	272,624	266,973	2,179,794	2,100,453			
Interest payments	308,696	33,108	33,151	28,056	30,260	58,311	1,917	35,085	69,083	266,728	255,104			
Domestic	220,626	31,582	15,444	26,550	19,852	50,447	1,530	31,535	57,354	192,858	203,675			
Foreign	88,070	1,526	17,707	1,506	10,408	7,863	386	3,550	11,730	73,870	51,429			
Other goods, services and transfers	4,135,342	440,015	330,807	300,686	167,998	217,688	191,222	388,387	184,687	2,349,045	1,684,793			
Dev. Expenditure and net lending	4,925,609	174,617	368,129	243,060	418,168	183,340	11,086	306,211	22,984	3,127,391	2,059,876			
Local	1,871,472	45,855	365,631	134,663	239,003	0	0	10,554	-	1,050,155	958,995			
Foreign	3,054,137	24,124	2,498	108,397	179,165	183,340	11,086	295,657	22,984	2,077,236	1,100,881			
Balance before Grants	-5,513,491	-424,457	-371,720	-325,238	-341,785	-21,078	76,718	-504,586.3	-37,738.8	-3,359,432.4	-1,613,930.8			
Grants	2,717,928	21,819	2,498	270,457	156,369	376,417	11,086	166,501.1	20,337.6	1,977,970.6	1,216,548.2			
Program (CIS/OGL)	700,791	0	-	169,785	56,421	225,628	0	0	0	634,806.3	553,531.4			
Project	1,148,878	0	-	72,927	79,471	47,334	2,518	95,739.8	9,895.3	765,918.5	254,896.9			
Basket funds	392,000	0	2,498	27,744	17,252	31,454	6,049	31,073.0	547.0	259,739.7	264,158.1			
MDR/UMCA(T)	476,259	21,819	-	27,744	17,252	31,454	2,518	39,688.3	9,895.3	317,506.2	143,961.9			
Balance (cheq.issued) after Grants	-2,795,563	-402,638	-369,222	-54,781	-185,416	355,339	87,804	-338,085.3	-17,401.2	-1,381,461.8	-397,382.6			
Expenditure float	-178,673	-3,697	-594	-406	-145	-48	0	0	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			
Overall Balance (cheques cleared)	-2,795,563	-112,060	-120,817	-52,767	-76,195	396,761	-450,720	-338,085.3	-111,617.5	-1,381,461.8	-1,334,871.0			
Financing:	2,795,563	112,060	120,817	52,767	76,195	-396,761	450,720	338,085.3	111,617.5	1,381,461.8	1,334,871.0			
Foreign Financing (net)	2,410,440	-692	-	6,380	68,985	87,424	-910	125,148.6	-2,707.6	1,154,339.5	895,581.1			
Loans	2,181,257	2,305	-	7,725	79,216	94,275	0	129,155.5	2,646.4	1,205,129.2	937,641.4			
Program loans	168,623	0	-	-	-	61,725	0	0	0	50,539.0	90,401.9			
Development Project loans	2,012,634	1,385	-	7,725	79,216	10,310	0	97,971.6	0	950,739.6	759,936.7			
Basket Support	296,000	921	-	-	-	22,240	0	31,183.9	2,646.4	203,850.6	87,302.7			
Amortization	-66,817	-2,998	-	-1,345	-10,231	-6,851	-910	-4,006.9	-5,354.0	-50,789.7	-42,060.2			
Domestic (net) /3	385,123	73,497	120,817	46,387	7,210	-484,185	451,630	212,936.7	114,325.1	227,122.3	439,289.9			
Bank & Non Bank Financing (NDF)	393,360	112,752	120,817	46,387	7,210	-484,185	451,630	212,936.7	114,325.1	235,359.0	439,289.9			
Bank borrowing	393,360	85,475	140,432	53,339	-25,529	-490,204	414,196	212,936.7	104,316.6	235,359.0	370,150.3			
Non-Bank (net of amortization)	-	27,278	-19,616	-6,952	32,739	6,019	37,434	0	10,008.6	0	69,184.6			
Borrowing/Roll over	810,902	113,182	116,414	98,711	-	-	48,597	92,168.6	0	678,745.4	292,247.4			
Domestic & Contingent debt Amortization	-810,902	-113,182	-116,414	-98,711	-	-	-48,597	-92,168.6	0	-678,745.4	-292,247.4			
Domestic Amortization (Mabibo Hostel)	-8,237	0	-	-	-	-	0	0	0	-8,236.7	0.0			

GDP (In Million TZS) 393360000

Note:

/1 Includes LGAs

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

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

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





Table A3: Depository Corporations Survey (Provisional)

Item	Billions of TZS												
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Jan-12	Feb-12				
Net foreign assets													
Bank of Tanzania	1,943.4	2,715.6	3,533.8	3,732.4	4,116.5	4,949.2	5,982.7	5,983.6	5,950.1				
Other Depository Corporations	630.6	727.6	1,003.7	594.6	660.3	1,036.4	1,312.7	1,383.8	1,448.6				
Net domestic assets	820.8	1,689.4	1,804.1	2,645.2	3,436.5	4,061.3	5,268.0	7,022.0	7,058.2				
Domestic claims	1,267.8	2,054.1	2,359.0	3,105.4	4,368.1	5,359.2	7,425.9	9,464.3	9,751.4				
Claims on central government (net)	-81.4	346.6	-18.0	-177.1	-218.8	323.4	1,181.9	1,885.5	1,989.8				
Claims on central government	1,043.7	1,838.7	1,880.2	2,312.0	2,002.9	3,070.9	3,750.7	3,672.6	3,911.6				
Liabilities to central government	1,125.1	1,492.2	1,898.2	2,489.0	2,221.7	2,747.5	2,568.8	1,787.2	1,921.8				
Claims on non-government sector	1,349.1	1,707.5	2,377.1	3,282.5	4,586.9	5,035.8	6,244.1	7,578.8	7,761.7				
Broad money liabilities	3,394.8	4,405.0	5,337.9	6,377.6	7,553.0	9,010.5	11,250.7	13,005.7	13,008.3				
Currency outside depository corporations	663.9	848.7	1,026.6	1,137.7	1,384.3	1,523.6	1,832.9	2,102.9	2,106.2				
Transferable deposits	1,319.6	1,634.4	2,043.5	2,496.1	2,899.9	3,426.0	4,614.2	5,718.8	5,790.8				
Other deposits	1,411.3	1,921.9	2,267.8	2,743.8	3,268.8	4,060.9	4,803.6	5,183.9	5,111.3				
Other items (net)	-446.9	-364.7	-554.9	-460.2	-931.6	-1,297.9	-2,158.0	-2442.2	-2693.2				
Memorandum items:													
Monetary Aggregates													
Reserve money (M0)	1,034.7	1,338.7	1,611.9	1,891.3	2,451.4	3,129.4	3,644.1	4,305.3	4,073.3				
Extended broad money (M3)	3,394.8	4,405.0	5,337.9	6,377.6	7,553.0	9,010.5	11,250.7	13,005.7	13,008.3				
Deposits in foreign currency	1,032.7	1,397.7	1,763.8	1,823.7	2,021.8	2,130.1	3,151.4	3,671.1	3,648.6				
(FCD) in millions of USD	924.1	1,178.5	1,396.1	1,554.4	1,552.3	1,606.3	2,100.2	2,329.8	2,318.6				
Broad money (M2)	2,362.1	3,007.3	3,574.1	4,553.8	5,531.2	6,880.4	8,099.3	9,334.6	9,359.7				
Other deposits in national currency (i.e. savings and time deposits)	916.1	1,253.3	1,490.8	1,901.2	2,382.7	3,135.5	3,554.3	3,707.2	3,621.0				
Narrow money (M1)	1,446.0	1,753.9	2,083.2	2,652.6	3,148.4	3,744.9	4,545.0	5,627.4	5,738.6				
Currency in circulation	663.9	848.7	1,026.6	1,137.7	1,384.3	1,523.6	1,832.9	2,102.9	2,106.2				
Transferable deposits in national currency	782.1	905.3	1,056.7	1,514.9	1,764.1	2,221.3	2,712.0	3,524.5	3,632.4				

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

Table A4 : Interest Rate Structure

Item	2011													2012	
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<i>Percent</i>															
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
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
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
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
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
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
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
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
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
2. Lombard Rate	6.23	9.58	4.08	2.23	4.21	3.43	2.17	6.94	10.02	7.11	11.83	18.75	35.21	26.44	8.59
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
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
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
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
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
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
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
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
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
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
6. Discount Rate or Bank Rate	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	9.58	12.00	12.00	12.00	12.00
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
8. Overall Time Deposits Rate	6.09	5.96	5.78	5.90	5.96	6.10	6.06	6.42	6.30	6.20	6.20	6.66	7.12	7.50	7.04
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
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
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
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
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
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
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. Overall Lending rate	14.92	14.70	14.83	15.04	15.41	15.25	15.02	15.71	15.79	14.76	14.91	14.13	14.21	14.72	15.35
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
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
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
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
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
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
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
Overall Time Deposits Rate	2.45	2.45	1.94	2.02	2.13	1.98	1.31	1.31	2.60	1.24	1.26	1.17	1.29	1.35	1.19
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
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
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
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
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
Overall Lending Rate	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
Short-term (up to 1 year)	5.63	5.62	5.89	3.80	3.46	3.96	3.55	6.03	6.04	5.97	5.99	6.02	5.99	5.97	6.02
Medium-term (1-2 years)	10.47	10.46	10.37	10.38	10.43	10.44	10.37	9.31	9.29	9.27	9.15	9.19	9.32	9.28	9.37
Medium-term (2-3 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
Long-term (3-5 years)	10.17	10.17	10.12	10.13	10.05	10.05	10.04	8.47	8.45	8.38	8.31	8.50	8.46	8.06	8.75
Term Loans (over 5 years)	9.55	9.55	10.11	10.11	9.45	9.45	9.49	8.94	8.91	8.89	8.98	8.72	8.48	8.21	8.66

Source: Bank of Tanzania



Table A5(a): Exports by Type of Commodity

Item	Unit	2012 ^p		% Change Jan 12 to Feb-12	Year Ending February ^p (12 Months Total)		% Change
		Jan	Feb		2011	2012	
Traditional Exports:							
COFFEE							
Value	Millions of USD	18.5	18.1	-1.9	124.9	137.3	9.9
Volume	000' Tons	3.4	3.6	5.7	40.9	34.3	-16.1
Unit Price	USD/Ton	5,441.2	5,048.2	-7.2	3,054.8	3,999.3	30.9
COTTON							
Value	Millions of USD	3.9	6.3	60.3	70.6	70.2	-0.6
Volume	000' Tons	2.3	3.8	66.6	55.2	45.7	-17.3
Unit Price	USD/Ton	1,695.7	1,632.2	-3.7	1,280.0	1,537.6	20.1
SISAL							
Value	Millions of 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/Ton	0.0	0.0	0.0	0.0	0.0	0.0
TEA							
Value	Millions of USD	6.3	4.7	-24.7	48.1	50.3	4.7
Volume	000' Tons	3.3	2.6	-22.4	27.2	28.3	4.1
Unit Price	USD/Ton	1,909.1	1,854.1	-2.9	1,767.8	1,779.3	0.7
TOBACCO							
Value	Millions of USD	20.4	24.3	18.9	265.1	233.8	-11.8
Volume	000' Tons	6.0	7.3	21.2	58.7	65.9	12.4
Unit Price	USD/Ton	3,400.0	3,337.0	-1.9	4,519.5	3,547.6	-21.5
CASHEWNUTS							
Value	Millions of USD	13.8	14.8	7.3	133.0	77.5	-41.7
Volume	000' Tons	12.3	13.5	9.7	124.8	67.7	-45.8
Unit Price	USD/Ton	1,122.0	1,097.8	-2.2	1,065.4	1,145.2	7.5
CLOVES							
Value	Millions of USD	14.9	7.5	-49.8	7.3	62.8	763.3
Volume	000' Tons	1.3	0.6	-49.8	2.0	4.8	135.5
Unit Price	USD/Ton	11,920.0	11,902.3	-0.1	3,572.7	13,097.8	266.6
Sub Total	Millions of USD	77.8	75.7	-2.7	649.0	631.9	-2.6
Non-Traditional Exports:							
Minerals							
	Millions of USD	157.6	190.3	20.7	1,651.9	2,326.1	40.8
Gold	Millions of USD	153.7	188.9	22.9	1,606.7	2,269.6	41.3
Diamond	Millions of USD	0.0	0.0	-	10.3	7.1	-31.4
Other minerals ¹	Millions of USD	3.9	1.4	-64.2	34.9	49.4	41.5
Manufactured Goods							
	Millions of USD	83.7	62.2	-25.6	1,019.7	867.6	-14.9
Cotton Yarn	Millions of USD	0.6	0.3	-46.7	10.6	3.6	-65.5
Manufactured Coffee	Millions of USD	0.2	0.0	-86.2	0.8	1.2	41.8
Manufactured Tobacco	Millions of USD	1.7	1.2	-28.2	12.0	17.2	43.2
Sisal Products (Yarn & Twine)	Millions of USD	1.0	0.6	-39.0	8.7	12.2	40.6
Other manufactured Goods ²	Millions of USD	80.2	60.1	-25.1	987.6	833.3	-15.6
Fish and Fish Products							
	Millions of USD	13.3	14.6	9.9	156.3	139.6	-10.7
Horticultural products							
	Millions of USD	2.8	2.7	-2.5	33.6	33.6	-0.1
Re-exports							
	Millions of USD	12.1	26.1	115.5	139.0	123.8	-10.9
Others Exports³							
	Millions of USD	23.4	30.4	30.1	358.1	360.1	0.6
Sub Total	Millions of USD	292.9	326.4	11.4	3,358.7	3,850.8	14.7
GRAND TOTAL	Millions of USD	370.7	402.1	8.5	4,007.7	4,482.8	11.9

Source: Bank of Tanzania, TRA

Note:

¹ Include tanzanite, rubbies, sapphires, emeralds, copper, silver and other precious stones² Include plastic items, textile apparels iron/steel and articles thereof, cement, cement, wheat flour³ 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

Volume in '000 Tons; Value in '000,000 USD; Unit Price in USD/Ton



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

Millions of USD

Items	2012		% Change	Year Ending February ^p 12 Months Total)		% Change
	Jan	Feb	Jan 12 to Feb12	2011	2012	
Capital Goods	326.2	283.5	-13.1	2,753.1	3,670.4	33.3
Transport Equipments	70.3	85.6	21.8	924.8	1,024.2	10.7
Building and Constructions	52.1	65.4	25.6	613.2	787.6	28.4
Machinery	95.9	132.5	38.1	1,215.1	1,858.6	53.0
Intermediate Goods	356.6	333.4	-6.5	2,640.1	4,471.3	69.4
Oil imports	99.4	249.6	151.1	1,895.6	3,519.2	85.7
Fertilizers	5.2	16.6	219.7	128.4	184.1	43.3
Industrial raw materials	47.8	67.2	40.5	616.0	768.0	24.7
Consumer Goods	213.3	182.1	-14.6	1,793.6	2,228.6	24.3
Food and food stuffs	49.0	50.1	2.3	488.1	638.2	30.7
All other consumer goods ¹	103.4	132.0	27.6	1,305.5	1,590.4	21.8
Grand Total (f.o.b)	896.1	799.0	-10.8	7,186.8	10,370.3	44.3

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)

	<i>Millions of USD</i>					
Item	2005	2006	2007	2008 ^r	2009 ^p	2010 ^p
A. Current Account	-862.8	-1,173.8	-1,643.0	-2,595.4	-1,768.2	-1,853.4
<i>Balance on Goods</i>	<i>-1,318.5</i>	<i>-1,946.5</i>	<i>-2,634.1</i>	<i>-3,433.5</i>	<i>-2,539.5</i>	<i>-2,828.3</i>
Goods: exports f.o.b.	1,679.1	1,917.6	2,226.6	3,578.8	3,294.6	4,296.8
Traditional	354.5	267.1	319.7	507.3	479.6	559.0
Non-traditional	1,324.6	1,476.2	1,704.5	2,604.7	2,376.1	3,177.3
o/w Gold	655.1	786.4	788.2	1,108.3	1,229.5	1,516.6
Unrecorded trade		174.3	202.4	466.8	438.9	560.4
Goods: imports f.o.b.	-2,997.6	-3,864.1	-4,860.6	-7,012.3	-5,834.1	-7,125.1
<i>Balance on Services</i>	<i>61.8</i>	<i>278.7</i>	<i>462.1</i>	<i>349.9</i>	<i>145.6</i>	<i>242.0</i>
Services: credit	1,269.2	1,528.1	1,875.7	1,998.8	1,854.6	2,091.5
Transportation	222.9	343.7	331.1	364.6	334.4	445.5
Travel	823.6	950.2	1,198.8	1,288.7	1,159.8	1,254.5
Other	222.7	234.1	345.8	345.4	360.4	391.5
Services: debit	-1,207.3	-1,249.3	-1,413.7	-1,648.9	-1,709.1	-1,849.6
Transportation	-319.5	-418.3	-485.0	-699.0	-604.9	-716.1
Travel	-553.8	-534.5	-595.3	-720.7	-766.2	-830.4
Other	-334.0	-296.6	-333.4	-229.1	-338.0	-303.0
<i>Balance on Goods and Services</i>	<i>-1,256.6</i>	<i>-1,667.8</i>	<i>-2,172.0</i>	<i>-3,083.6</i>	<i>-2,393.9</i>	<i>-2,586.4</i>
<i>Balance on income</i>	<i>-102.0</i>	<i>-94.7</i>	<i>-123.1</i>	<i>-121.7</i>	<i>-71.2</i>	<i>-90.9</i>
Income: credit	80.9	80.3	107.3	122.7	161.1	164.6
O/W: Investment Income	70.7	73.9	101.3	113.4	149.7	150.7
Compensation of employees	10.2	6.4	6.0	9.3	11.4	13.9
Income: debit	-182.9	-175.1	-230.4	-244.3	-232.4	-255.5
O/W: Direct Investment Income	-65.6	-97.1	-132.5	-99.2	-74.5	-72.0
Interest payments (scheduled)	-56.9	-27.8	-26.0	-65.3	-46.1	-36.9
Compensation of employees	-24.9	-23.4	-46.4	-54.5	-80.6	-109.3
<i>Balance on Goods, Services and Income</i>	<i>-1,358.6</i>	<i>-1,762.5</i>	<i>-2,295.1</i>	<i>-3,205.3</i>	<i>-2,465.2</i>	<i>-2,677.2</i>
<i>Balance on Current transfers</i>	<i>495.7</i>	<i>588.7</i>	<i>652.0</i>	<i>609.9</i>	<i>696.9</i>	<i>823.9</i>
Current transfers: credit	563.3	654.6	724.0	689.0	765.4	902.9
Government	477.9	559.7	626.9	588.5	658.4	798.1
o/w: Multilateral HIPC relief	75.7	42.1	0.0	0.0	0.0	0.0
Other sectors	85.4	94.9	97.1	100.5	106.9	104.8
Current transfer: debit	-67.5	-65.9	-71.9	-79.1	-68.4	-79.0
B. Capital Account	393.2	5,183.5	911.7	537.0	492.8	606.5
Capital transfers: credit	393.2	5,183.5	911.7	537.0	492.8	606.5
General Government	350.1	5,135.0	858.5	477.3	430.2	543.3
Project	238.0	173.3	335.5	477.3	430.2	543.3
Debt forgiveness (including MDRI)	112.1	4,961.7	523.0	0.0	0.0	0.0
Other sectors	43.1	48.6	53.2	59.8	62.6	63.2
Capital transfers: Debit	0.0	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-469.7	4,009.7	-731.4	-2,058.4	-1,275.4	-1,246.8
C. Financial Account, excl. reserves and related items	555.6	-4,081.6	853.3	1,621.0	1,328.2	1,587.8
Direct investment abroad	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	433.4
Portfolio investment	2.5	2.6	2.8	2.9	3.0	3.2
Other investment	59.0	-4,487.3	269.0	1,218.1	910.7	1,151.2
Assets	-90.9	-187.6	34.1	181.7	-333.8	-75.2
Liabilities	150.0	-4,299.6	235.0	1,036.4	1,244.4	1,226.3
<i>Total, Groups A through C</i>	<i>85.9</i>	<i>532.6</i>	<i>282.7</i>	<i>585.4</i>	<i>313.4</i>	<i>28.8</i>
D. Net Errors and Omissions	-314.5	460.7	404.6	148.0	366.2	369.8
<i>Overall balance</i>	<i>-228.7</i>	<i>-460.7</i>	<i>-404.6</i>	<i>-148.0</i>	<i>-366.2</i>	<i>-369.8</i>
E. Reserves and Related Items	228.7	-126.5	-411.4	-147.0	-676.8	-395.4
Reserve assets	254.0	-334.2	6.8	-0.2	310.6	25.6
Use of Fund credit and loans	-50.5	0.0	0.0	0.0	0.0	0.0
Exceptional financing	25.1	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	32,582.9
GDP(mp) millions of USD	14,139.1	14,308.4	16,838.6	20,715.1	21,368.2	23,120.3
CAB/GDP	-6.1	-8.2	-9.8	-12.5	-8.3	-8.0
CAB/GDP (excl. current official transfers)	-9.5	-12.1	-13.5	-15.4	-11.4	-11.5
Gross Official Reserves	2,049.5	2,136.9	2,724.3	2,872.6	3,552.5	3,948.0
Months of Imports	5.8	5.0	5.2	4.0	5.7	5.3
Net International Reserves (year end)	1,702.5	2,121.4	2,706.6	2,855.1	3,221.6	3,591.6
Change in Net International Reserves	180.5	-418.9	-585.2	-148.4	-366.6	-326.7
Exchange rate (end of period)	1,165.5	1,261.6	1,132.1	1,280.3	1,313.3	1,453.5
Exchange rate (annual average)	1,129.2	1,253.9	1,244.1	1,196.3	1,320.3	1,409.3

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 border 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)		Non-Food										Education	Miscel. goods & services
	Total	Food	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household	Household operations	Personal care & Health	Recreation & Entertain.	Transportation			
2004	100.0	55.9	6.9	6.4	1.4	8.5	2.1	2.1	2.1	2.1	0.8	9.7	2.6	1.5
2005	4.2	5.9	-0.5	2.3	2.3	4.6	0.2	0.9	0.5	0.5	2.1	1.0	0.6	-0.5
2006	4.4	5.9	2.1	-0.5	-0.4	7.7	-1.1	0.5	0.5	3.5	-1.5	4.7	-0.1	-1.4
2007	7.3	7.0	7.7	7.0	5.5	8.5	7.8	2.0	2.0	11.2	5.0	9.1	2.5	8.0
2008	7.0	7.0	10.5	5.9	3.6	6.2	7.9	8.7	8.7	2.9	8.9	7.0	9.7	0.8
2009	10.3	12.7	8.2	1.5	2.4	10.7	6.0	3.2	3.2	5.0	5.5	6.9	7.0	1.8
2007 Jun	12.1	17.6	8.8	6.3	12.5	-1.5	6.1	5.2	5.2	6.8	9.2	0.1	10.1	3.3
Jul	5.9	4.6	12.3	7.3	3.2	6.4	8.7	10.1	10.1	4.2	10.1	5.8	10.3	2.5
Aug	9.0	10.3	10.8	5.5	1.7	7.3	7.6	10.7	10.7	4.5	10.6	6.8	8.6	2.0
Sep	7.8	9.2	7.3	6.4	2.1	4.2	6.9	9.5	9.5	3.5	10.8	6.5	8.8	0.0
Oct	8.3	11.4	6.2	4.5	2.8	1.4	4.1	6.5	6.5	2.2	9.7	5.6	9.2	-0.8
Nov	7.1	8.4	7.0	5.4	2.8	3.8	4.6	5.8	5.8	1.6	10.5	5.6	7.8	0.3
Dec	7.3	7.5	10.0	5.2	2.8	6.8	6.6	4.8	4.8	2.1	7.6	6.2	7.8	1.7
2008 -Jan	6.4	6.6	10.3	2.5	2.8	8.0	6.2	3.0	3.0	1.9	6.1	5.4	6.8	0.8
Feb	8.6	10.1	10.4	1.1	2.4	10.1	4.9	3.6	3.6	3.7	5.9	5.7	5.6	2.1
Mar	8.9	11.4	10.2	0.3	2.4	6.8	4.1	2.9	2.9	3.4	4.0	4.9	5.6	1.8
Apr	9.0	11.2	9.1	1.0	1.7	8.3	4.9	2.9	2.9	3.1	3.5	6.0	5.6	1.0
May	9.7	11.6	8.6	1.1	2.1	11.3	4.9	2.8	2.8	3.3	4.2	7.6	6.1	1.5
Jun	9.1	11.0	7.5	1.1	2.1	11.7	5.1	2.5	2.5	3.9	4.2	6.0	6.4	0.4
Jul	9.3	11.4	7.7	0.9	2.1	10.6	5.5	2.8	2.8	4.0	4.0	6.7	6.3	0.4
Aug	9.5	11.2	7.9	3.5	2.0	12.0	5.4	2.0	2.0	4.9	5.4	6.0	7.2	1.8
Sep	9.8	11.1	8.6	-0.1	3.1	12.7	6.9	1.1	1.1	5.9	5.2	9.9	7.9	1.5
Oct	11.6	13.4	8.8	2.2	2.4	15.0	8.2	3.4	3.4	6.9	6.9	9.7	8.3	3.4
Nov	11.8	14.6	8.3	1.8	2.4	12.9	7.9	4	4	5.9	6.9	7.9	7.9	3.9
Dec	12.3	16.3	5.5	2.5	2.4	8.7	7.0	4.7	4.7	7.3	8.3	6.9	8.5	2.1
2009 -Jan	13.5	18.6	5.5	4.3	2.4	8.1	6.8	5.4	5.4	8.0	8.7	5.1	8.5	1.9
Feb	12.9	18.2	5.4	3.4	12.5	2.6	7.1	4.8	4.8	7.7	9.6	4.2	9.1	3.1
Mar	13.3	18.6	5.3	4.6	12.6	2.5	6.9	5.1	5.1	7.6	10.9	3.4	9.9	3.6
Apr	13.0	18.5	5.7	4.4	12.6	0.3	7.1	4.7	4.7	7.7	10.5	3.2	11.2	3.5
May	12.0	17.8	6.1	4.9	12.2	-4.1	7.3	4.6	4.6	7.5	9.2	0.4	10.8	5.6
Jun	11.3	17.8	6.6	5.0	12.2	-9.0	6.9	5.2	5.2	7.1	8.8	-1.0	10.3	4.1
Jul	10.7	17.0	6.8	7.2	12.2	-10.1	6.0	4.5	4.5	7.7	9.1	-2.0	11.4	3.8
Aug	10.9	16.9	9.9	8.5	12.6	-9.1	6.3	4.5	4.5	7.1	9.0	-1.9	11.7	3.8
Sep	12.1	18.9	10.9	9.8	12.6	-7.2	6.5	6.3	6.3	7.5	8.4	-4.9	10.3	5.0
Oct	12.7	18.1	11.3	6.3	12.6	-0.9	5.8	5.8	5.8	7.0	8.5	-1.4	9.6	0.9
Nov	12.5	17.1	12.7	6.5	12.8	2.2	4.0	6.6	6.6	4.5	7.7	-0.8	9.1	1.8
Dec	12.2	14.5	12.2	6.6	12.8	14.3	2.6	4.9	4.9	3.2	9.3	3.8	7.8	1.1
2010 -Jan	10.9	11.3	12.1	5.3	2.6	23.3	3.5	6.0	6.0	3.7	7.5	3.3	7.5	1.0
Feb	9.6	10.1	11.5	4.5	2.6	20.3	1.6	4.7	4.7	4.9	3.4	3.4	6.0	-1.8
Mar	9.0	9.7	9.7	5.5	2.9	16.3	2.2	5.0	5.0	5.6	3.0	4.1	3.5	-2.0
Apr	9.4	9.8	10.1	3.6	2.8	19.9	1.7	4.7	4.7	5.8	4.4	5.4	2.9	-5.2
May	7.9	8.1	10.1	3.0	2.7	14.5	2.3	2.8	2.8	5.6	2.1	7.6	2.5	-5.0
Jun	7.2	7.1	9.6	0.8	2.7	15.4	2.9	3.1	3.1	5.0	1.6	8.0	0.9	-4.5
Jul	6.3	5.6	7.0	-0.7	1.7	19.5	2.1	7.0	7.0	4.6	0.6	7.0	-0.4	-6.3
Aug	6.6	6.3	7.2	0.6	1.9	16.5	2.6	4.9	4.9	3.9	0.4	7.4	0.3	-6.3
Sep	4.5	4.5	6.7	1.7	1.9	7.1	2.4	4.3	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 (%)	Non-Food										Food	Headline (General Index)		
		Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household	Household operations	Personal care & Health	Recreation & Entertain.	Transportation			Education	Miscel. goods & services
		6.9	6.4	1.4	8.5	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.6	1.5
2007 Jan	1.3	55.9	44.1	0.6	0.7	1.5	0.9	-0.1	1.9	0.1	-0.9	1.2	0.4	2.6	-0.6
Feb	1.1	0.7	1.7	0.2	4.7	1.8	0.0	4.7	1.4	1.4	0.3	1.7	1.1	0.0	0.9
Mar	0.7	1.2	0.2	0.7	-0.2	0.7	0.0	-0.2	-0.8	0.3	0.5	0.9	-0.5	0.4	0.9
Apr	-0.1	-0.1	0.7	-0.1	0.7	-0.1	0.9	-0.9	0.2	0.9	0.3	-0.1	0.1	0.1	-0.1
May	0.6	-0.1	1.6	0.8	3.3	0.6	0.0	3.3	0.6	0.8	0.0	0.4	2.1	0.3	0.8
Jun	0.1	-0.6	1.0	0.5	3.2	0.4	0.0	3.2	0.4	0.3	0.0	0.7	0.5	0.6	0.0
Jul	0.1	0.1	0.2	-0.6	0.2	0.2	0.1	0.2	0.2	0.4	0.2	0.7	1.1	0.2	-0.7
Aug	-0.9	-1.6	-0.2	0.4	-0.4	-0.4	0.4	-0.4	-0.4	-0.4	0.3	0.5	-0.3	0.8	-0.8
Sep	0.6	1.7	-0.9	-1.1	-2.3	-1.1	0.7	-2.3	-1.1	-0.9	-0.3	-0.6	-0.7	0.5	-0.6
Oct	0.4	-0.1	1.0	1.2	1.1	1.1	0.0	1.1	1.1	0.4	1.1	1.1	0.9	0.4	0.5
Nov	1.1	1.5	0.6	0.1	0.0	1.0	0.0	0.0	1.0	-0.4	0.4	-0.8	0.4	0.0	0.8
Dec	1.3	2.0	0.1	-0.8	-0.6	1.1	0.0	-0.6	1.1	0.1	0.2	0.4	0.4	0.9	-0.3
2008- Jan	3.4	5.2	0.9	0.0	1.9	0.7	0.4	1.9	0.7	0.7	0.8	0.9	0.7	1.3	0.7
Feb	1.4	1.9	0.6	0.1	1.6	1.0	0.0	1.6	1.0	0.6	0.0	-0.1	0.4	0.0	0.6
Mar	0.9	0.9	0.7	0.5	1.2	0.0	0.0	1.2	0.0	0.3	0.2	0.4	0.6	0.4	0.1
Apr	0.5	0.3	1.0	0.1	1.8	0.2	0.4	1.8	0.2	0.8	0.5	0.6	1.4	0.7	0.4
May	0.1	-0.6	1.2	0.1	3.6	0.8	0.0	3.6	0.8	0.4	0.5	0.4	0.5	0.6	-0.3
Jun	0.2	-0.3	1.0	0.3	2.1	0.8	0.0	2.1	0.8	0.1	1.1	0.5	1.1	0.5	0.0
Jul	0.3	-0.1	0.7	-0.2	1.5	0.1	1.5	1.5	0.1	-0.3	1.0	1.2	0.4	1.1	0.7
Aug	-0.7	-1.6	0.7	-1.0	0.2	1.1	0.0	0.2	1.1	-1.3	1.2	1.2	3.4	1.4	-1.1
Sep	2.2	3.7	0.1	1.1	-0.3	0.1	0.0	-0.3	0.1	1.4	0.7	1.0	-0.9	0.9	1.3
Oct	0.6	1.0	0.0	0.8	-0.7	0.8	0.0	-0.7	0.8	1.0	0.2	1.0	-0.7	0.0	1.1
Nov	1.5	3.1	-0.8	0.3	-3.7	0.2	0.3	-3.7	0.2	0.3	1.7	0.5	-0.6	0.5	-0.9
Dec	2.3	4.0	-0.2	1.0	-1.2	0.8	0.0	-1.2	0.8	0.8	0.8	0.8	-1.3	0.9	-0.6
2009- Jan	2.9	4.8	-0.2	-0.8	-3.3	1.0	10.4	-3.3	1.0	0.2	0.5	1.8	-0.2	1.9	1.9
Feb	1.7	2.3	0.6	1.2	1.5	0.9	0.1	1.5	0.9	0.1	-0.1	1.1	-0.4	0.7	1.0
Mar	0.6	0.8	0.2	0.4	-0.9	0.2	0.0	-0.9	0.2	-0.1	0.3	0.0	0.4	1.5	0.0
Apr	-0.4	-0.3	0.8	0.5	0.1	0.4	0.1	0.1	0.4	0.7	0.3	-0.6	-1.3	0.3	2.4
May	-0.5	-0.6	-0.4	0.8	0.0	0.4	0.0	-1.7	0.4	1.0	0.2	0.0	0.1	1.5	-1.6
Jun	-0.4	-1.0	0.7	2.4	0.9	0.0	0.0	0.9	0.0	-0.1	0.6	0.8	0.1	1.5	-0.4
Jul	0.5	-0.2	1.6	3.3	2.6	0.4	1.8	2.6	0.4	-0.4	0.5	1.1	0.6	1.3	0.7
Aug	0.4	0.1	0.9	1.0	2.4	1.2	0.0	2.4	1.2	0.5	1.6	0.6	0.2	0.1	0.1
Sep	2.2	2.3	2.2	-0.4	6.4	0.5	0.0	6.4	0.5	0.3	0.2	1.6	2.1	0.2	-0.6
Oct	1.1	1.6	0.2	-0.8	0.6	-0.2	0.0	0.6	-0.2	1.6	0.2	0.5	0.0	0.2	-0.2
Nov	1.4	2.2	-0.1	1.0	-2.1	-1.6	0.2	-2.1	-1.6	-0.7	-0.4	-0.2	0.0	0.1	-0.1
Dec	2.1	1.6	3.2	1.0	10.5	-0.6	1.3	10.5	-0.6	-0.8	-0.4	2.3	3.2	-0.3	-1.3
2010- Jan	1.7	1.9	1.2	-2.0	4.8	1.8	0.4	4.8	1.8	1.2	1.0	0.1	-0.7	1.6	1.9
Feb	0.6	1.2	-0.4	0.4	-1.0	-0.9	0.1	-1.0	-0.9	-0.3	1.1	-2.8	-0.3	-0.7	-1.8
Mar	0.1	0.5	-0.7	1.3	-4.2	0.8	0.2	-4.2	0.8	0.2	0.9	-0.4	1.2	-0.8	-0.2
Apr	-0.1	-0.1	0.1	-1.3	0.4	-0.1	0.0	0.4	-0.1	0.5	0.5	0.8	-0.1	-0.3	-0.1
May	-1.8	-2.1	-1.3	0.3	-1.6	0.9	-0.1	-1.6	0.9	-0.8	0.0	-2.1	1.0	-0.2	1.4
Jun	-1.1	-2.0	0.5	0.0	1.7	0.6	0.0	1.7	0.6	0.2	0.0	0.2	0.5	-0.1	0.2
Jul	-0.4	-1.5	1.6	-0.4	6.2	-0.4	0.8	6.2	-0.4	-0.4	0.2	0.1	-0.3	0.0	0.4
Aug	0.7	0.8	0.6	1.4	-0.3	1.6	0.2	-0.3	1.6	2.2	0.8	0.5	0.6	0.8	-1.5
Sep	0.2	0.5	-0.2	0.7	-2.2	0.4	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, Equipment & Routine Maintenance of House	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Alcoholic and Tobacco	Communication	Education	Recreation & Culture	Health
2010 - Sep	4.5												
Oct	4.2	5.2	-1.0	10.2	3.5	4.9	-1.5	4.6	4.1	1.2	-0.7	3.4	-1.4
Nov	5.5	7.1	0.1	14.4	4.6	4.7	-1.5	5.2	2.5	1.2	-2.1	3.2	-1.1
Dec	5.6	7.3	0.6	12.1	5.7	5.5	-1.4	4.4	2.0	0.8	-2.5	3.0	-1.2
2011 - Jan	6.4	7.1	1.8	5.8	7.2	17.7	0.6	4.0	0.3	-0.2	3.5	2.2	2.9
Feb	7.5	9.2	0.3	11.1	13.9	8.6	3.9	1.1	3.0	-1.3	3.2	3.5	2.1
Mar	8.0	8.6	3.3	13.6	14.5	9.5	5.7	4.0	2.7	-1.8	2.8	3.8	1.4
Apr	8.6	9.7	3.9	13.4	13.6	9.4	5.2	3.4	5.6	-2.0	2.2	3.1	1.4
May	9.7	10.4	8.0	15.7	14.1	9.8	7.4	3.8	6.8	-2.2	3.1	2.4	2.1
Jun	10.9	12.3	8.4	18.8	14.4	9.8	6.7	2.8	5.8	-2.0	3.5	3.6	1.5
Jul	13.0	15.9	9.9	21.3	14.5	9.4	6.8	3.5	5.0	-1.4	4.2	3.1	1.6
Aug	14.1	18.6	8.8	19.7	13.9	9.4	8.0	3.5	5.2	-1.3	4.8	2.7	1.9
Sep	16.8	22.5	10.8	21.7	14.2	9.6	11.5	6.5	5.7	-1.8	5.8	1.1	2.3
Oct	17.9	24.0	11.8	22.0	15.4	10.7	12.8	7.0	5.6	-1.6	5.6	2.3	2.1
Nov	19.2	26.1	12.0	23.5	15.3	11.2	13.2	7.8	5.1	-1.7	5.7	3.3	3.5
Dec	19.8	27.1	11.2	24.8	14.6	10.6	13.6	8.6	5.8	-1.2	5.9	3.2	3.0
2012-Jan	19.7	27.8	10.9	18.8	14.4	12.5	12.8	91.1	6.3	-0.4	2.9	4.5	3.4
Feb	19.4	26.7	10.9	19.5	8.2	13.9	18.8	12.1	8.3	-0.8	4.8	8.7	2.5

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		Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)
		Food & Non Alcoholic Beverages	All Items Less Food and Energy	Total Non- Food (All Items Less Food)	All Items Less Food and Energy	
2010 - Sep	51.0	4.5	43.3	49.0	5.7	
Oct	4.4	4.5	43.3	47	6.8	
Nov	6.0	6.0	3.7	4.9	14.6	
Dec	6.3	6.3	3.7	4.7	12.3	
2011 - Jan	6.7	6.7	4.4	6.1	19.1	
Feb	8.6	8.6	6.3	7.7	13.0	
Mar	8.3	9.7	6.3	7.8	17.2	
Apr	10.1	10.1	7.1	9.3	22.1	
May	11.7	11.7	7.2	10.0	24.5	
Jun	14.8	14.8	7.4	10.8	29.0	
Jul	17.4	17.4	7.3	10.2	34.2	
Aug	21.3	21.3	8.2	11.4	30.1	
Sep	22.8	22.8	8.5	12.2	33.1	
Oct	24.7	24.7	8.8	12.6	37.4	
Nov	25.6	25.6	8.7	12.7	39.2	
Dec	26.2	26.2	9.0	11.8	41.0	
2012-Jan	25.5	25.5	8.6	11.8	30.1	
Feb					33.5	

Source: National Bureau of Statistics



Table A7: National Debt Developments

Millions of USD

Item	2010/11												2011/12
	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan
1. Overall Total Debt Committed²	10,501.3	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	11,961.0
Disbursed outstanding debt	7,017.9	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	8,263.3
Undisbursed debt	3,483.4	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
2. Disbursed Debt by Creditor Category²	7,017.9	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	8,263.3
Bilateral debt	938.4	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	1,023.2
Multilateral debt	4,652.9	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	5,266.3
Commercial debt	895.8	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	1,413.4
Export credits	530.9	549.2	537.4	560.4	609.8	576.9	576.1	590.7	590.5	593.9	507.8	620.7	563.4
3. Disbursed Debt by Borrower Category²	7,017.9	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	8,263.3
Central Government	5,263.6	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	6,541.4
Parastatal Companies	537.5	551.9	554.3	563.9	558.1	557.8	558.9	561.6	532.0	557.3	546.7	544.7	475.5
Private Sector	1,216.9	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
4. Disbursed Debt by Use of Funds²	7,017.9	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	8,263.3
BOP & Budget Support	2,199.4	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	2,295.1
Transport & Telecommunication	888.5	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	1,065.6
Agriculture	738.8	813.6	827.8	830.3	827.0	837.4	841.3	868.8	897.7	927.0	945.4	867.3	927.4
Energy & Mining	660.3	624.9	645.0	738.1	735.2	728.4	738.3	748.9	747.0	705.5	698.7	603.4	705.8
Industries	195.6	186.8	221.8	202.2	201.4	201.7	202.0	203.5	210.3	204.2	205.1	171.1	204.3
Social Welfare & Education	1,023.7	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	1,251.8
Finance and Insurance	152.9	158.5	182.2	189.3	188.5	188.9	190.5	192.8	318.6	344.5	346.0	286.0	344.7
Tourism	109.2	108.2	109.4	115.6	115.1	123.2	123.3	125.6	136.0	148.4	149.5	146.2	148.4
Others	1,049.5	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	1,320.2
5. Total Amount of Loan Contracted¹	17.7	19.8	77.7	136.9	24.5	1.0	0.0	16.6	0.2	9.6	0.0	0.0	0.0
Government	0.0	0.0	71.1	128.7	18.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	17.7	19.8	6.6	21.6	6.2	1.0	0.0	16.6	0.2	9.6	0.0	0.0	0.0
6. Disbursements¹	125.7	89.0	29.1	50.6	52.3	69.8	155.6	262.0	49.1	70.3	92.5	69.9	27.4
Government	82.6	69.4	27.8	19.8	46.7	63.9	58.8	206.4	48.5	69.1	49.1	67.3	27.3
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	43.1	19.6	1.3	30.7	5.6	6.0	96.7	55.6	0.6	1.2	43.3	2.6	0.0
7. Scheduled Debt Service¹	35.5	11.6	77.0	20.1	27.3	36.5	8.8	32.6	17.0	30.7	33.0	12.3	13.3
8. Actual Debt Service¹	5.1	1.3	8.8	8.5	7.2	9.4	8.6	4.7	4.0	4.2	6.4	5.0	4.9
Principal	3.2	0.5	4.7	3.5	1.7	4.6	3.5	3.9	1.4	2.7	1.8	4.0	2.0
Interest	1.9	0.7	4.1	5.1	5.5	4.8	5.1	0.8	2.6	1.5	4.6	1.0	3.0
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
9. Net Transfers¹	120.6	87.8	20.3	42.0	45.1	60.4	147.0	257.3	45.1	66.1	86.1	64.9	22.5
10. Total Arrears by Creditors Category²	2,748.9	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	2,588.9
Principal	1,097.0	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	1,133.9
Bilateral	424.8	453.0	453.8	457.9	452.9	459.6	397.7	399.6	400.3	394.4	396.3	408.8	488.6
Multilateral	13.5	13.7	13.8	14.1	14.0	15.1	14.7	16.9	16.9	17.1	16.9	9.8	3.5
Commercial	417.4	424.0	450.2	458.0	475.5	492.9	493.2	495.4	504.3	473.0	487.0	346.8	417.8
Export Credits	241.3	249.6	303.8	307.5	308.4	326.7	336.9	330.0	351.5	356.0	321.5	311.4	224.0
Interest	1,651.9	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	1,455.0
Bilateral	697.4	714.3	715.8	726.0	725.3	730.9	729.7	746.0	742.0	741.8	733.7	753.3	776.5
Multilateral*	13.1	13.2	14.7	15.2	16.6	17.4	16.8	16.7	16.9	17.3	17.2	14.9	7.1
Commercial	627.4	642.5	647.8	674.9	680.7	697.2	695.7	677.3	660.9	672.5	666.6	622.7	547.0
Export Credits	314.0	315.9	316.8	322.8	331.7	348.3	350.1	351.1	350.3	356.1	365.1	382.0	124.4
11. External Debt Stock	8,669.8	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	9,718.3
12. Domestic Debt Stock	2,261.6	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
13. Total Debt Stock	10,931.4	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	12,318.1
End Period Exchange Rate	1,483.3	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	1,573.7

*Multilateral arrears are those owed by the private companies

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

Source: Bank of Tanzania



GLOSSARY



Currency in Circulation Outside Banks

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

Discount Rate also known as Bank Rate

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

Exchange Rate

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

Lombard Facility

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

Lombard Rate

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

Money Supply, M

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

M1, Narrow Money

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

M2, Broad Money

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

M3, Extended Broad Money

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

Non-Food Inflation

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

Other Depository Corporations

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

Repurchase Agreement (REPO)

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

Reserve Money (M0)

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

Seasonally Adjusted Series

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

Weighted Annualized Yields of Treasury Bills of all Maturities

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



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