



BANK OF TANZANIA

Monthly Economic Review

JUNE 2012

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1.0 Inflation Developments

Annual headline inflation rate for the month of May 2012 eased to 18.2 percent, compared with 18.7 percent recorded in April 2012. This was driven by a decline in prices of items under energy, alcoholic and tobacco, transport, and restaurants and hotels sub-groups.

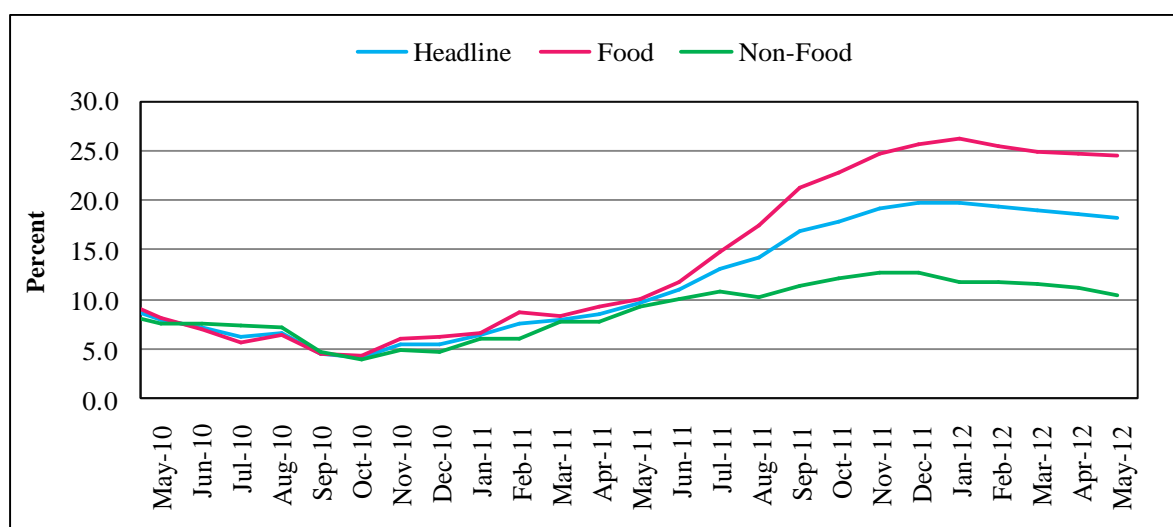
Month-to-month headline inflation decreased to 0.4 percent in May 2012 from 0.8 percent in April 2012 (**Chart 1.1** and **Table 1.1**).

Annual inflation for Food and Non-alcoholic beverages remained at 25.3 percent in May 2012, same as recorded in April 2012. However, average prices of some food items including rice, maize, cassava flour, meat, fish and sugar remained high during the month under review. Similarly, **month-to-month food inflation** decreased to 0.4 percent in May 2012 from 0.8 percent in April 2012.

Annual Non-food inflation rate declined to 10.5 percent in May 2012 compared with 11.2 percent recorded in April 2012, driven by the slowdown in prices of items under energy, transport, alcoholic and tobacco, and restaurants and hotels sub-groups. Likewise, **month-to-month non-food inflation** decreased to 0.3 percent in May from 0.8 percent in April 2012.

Annual inflation excluding food and energy slowed to 8.7 percent in May 2012 from 9.0 percent recorded in April 2012. **Month to month inflation excluding food and energy** slightly declined to 0.3 percent in May 2012 from 0.4 percent in April 2012.

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



Source: Bank of Tanzania

Table 1.1: Percentage Change in Consumer Price Index**Base: Sep. 2010 = 100**

Main Groups	Weight	Monthly Change			Annual Change		
		Mar-12	Apr-12	May-12	Mar-12	Apr-12	May-12
Food and Non Alcoholic Beverages	47.8	0.7	0.8	0.4	25.7	25.3	25.3
Alcoholic, Tobacco and Narcotics	3.3	1.3	0.1	0.2	9.3	9.3	8.7
Clothing and Footwear	6.7	1.6	0.8	0.6	15.0	15.4	15.5
Housing, Water, Electricity, Gas and Other Fuel	9.2	1.2	2.0	0.5	17.4	16.2	14.7
Furnishing, Housing Equipment and Routine Maintenance of the House	6.7	1.2	0.3	0.3	9.0	9.1	9.1
Health	0.9	0.3	0.5	0.3	2.8	3.2	3.2
Transport	9.5	1.5	0.7	-0.1	9.7	8.6	6.7
Communication	2.1	0.1	0.1	0.0	-0.7	-0.7	-0.7
Recreation and Culture	1.3	0.5	0.1	0.1	9.1	9.1	9.2
Education	1.7	0.0	0.0	0.0	4.8	4.7	4.7
Restaurants and hotels	6.4	2.6	0.7	0.5	18.2	18.8	17.5
Miscellaneous goods and services	4.5	1.4	0.6	0.5	12.3	12.8	13.2
All Items (Headline Inflation)	100.0	1.1	0.8	0.4	19.0	18.7	18.2
Other Selected Groups:							
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51.0	0.9	0.8	0.4	24.9	24.7	24.5
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	2.8	3.3	0.5	29.4	24.9	21.2
All Items Less Food	49.0	1.2	0.8	0.3	11.5	11.2	10.5
All Items Less Food and Energy	43.3	1.0	0.4	0.3	8.8	9.0	8.7

Source: National Bureau of Statistics

Food Supply and National Food Reserves

The stock of maize held by the National Food Reserve Agency (NFRA) declined to 78,125.1 tonnes in May, 2012 from 105,245.7 tonnes in April 2012 (**Table 1.2**). From July 2011 to May 2012, NFRA sold a total of 203,800.7 tonnes. Out of this amount, 84,221 tonnes were sold to the Disaster Relief Coordination Unit in the Prime Minister's Office, while 77,628.5 tonnes were sold to the World Food Program. A total of 5,897.9 tonnes were sold to the Prison Department and 36,053.9 tonnes to private traders.

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

Period	2008	2009	2010	2011	2012	% Change 2011-2012
January	139,765	128,919	66,267	220,035	166,796	-24.2
February	133,898	125,430	64,461	226,281	142,906	-36.8
March	119,022	124,252	60,694	224,355	123,312	-45.0
April	94,509	122,849	53,821	215,662	105,245	-51.2
May	79,369	109,876	50,312	191,419	78,125	-59.2
June	76,649	94,699	48,248	165,216		
July	75,438	88,841	47,143	139,404		
August	83,131	93,231	90,519	155,348		
September	102,225	110,278	138,694	200,053		
October	114,464	107,177	180,803	194,090		
November	122,209	86,542	197,747	188,702		
December	129,253	77,644	210,895	179,488		

Source: National Food Reserve Agency

On month to month basis, average wholesale prices for maize and potatoes increased, while prices for rice and sorghum declined. Meanwhile, prices for beans remained unchanged for two months consecutively. However, on annual basis, prices for selected food crops increased save for sorghum. Average prices for rice continue to record the highest increase since July 2011 following increased demand in both local and regional markets (Table 1.3 Chart 1.2).

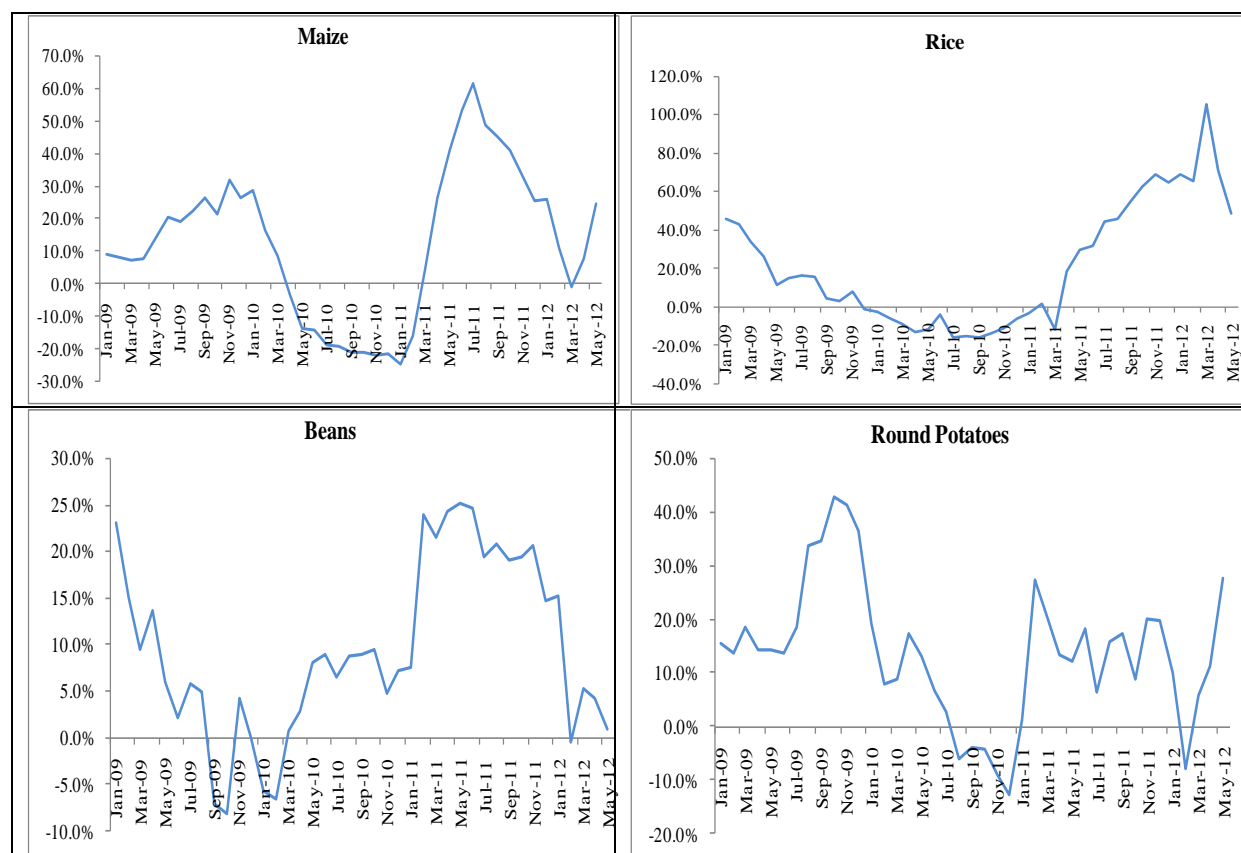
Table 1.3: National Average Wholesale Prices for Selected Food Items

TZS/100kg

Items	2011 May	2012		Percentage change	
		April	May	Apr-12 to May-12	May-11 to May-12
Maize	41,943	46,934.9	52,318.3	11.5	24.7
Rice	123,767	204,025.4	183,585.5	-10.0	48.3
Beans	119,515	120,567.1	120,567.1	0.0	0.9
Sorghum	61,307	63,629.9	60,627.3	-4.7	-1.1
Potatoes	55,372	62,383.3	70,651.3	13.3	27.6

Source: Ministry of Industry, Trade and Marketing

Chart 1.2: Month-on-Month Percentage Changes in Wholesale Prices of Major Food Crops



Source: Bank of Tanzania

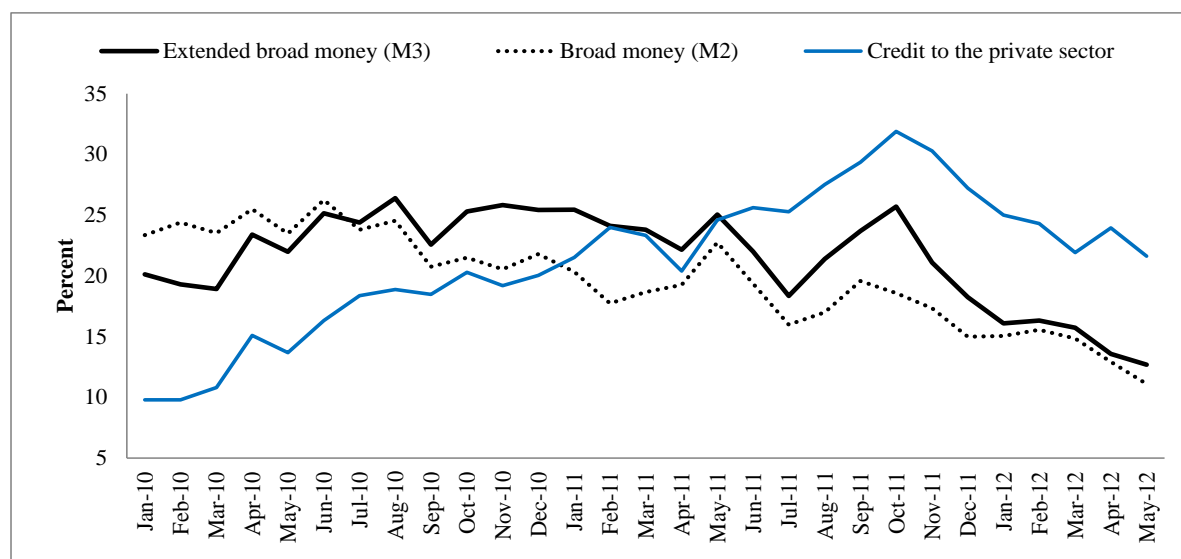
2.0 Monetary and Financial Market Developments

Money Supply and Credit Developments

Extended broad money supply (M3) grew by 12.7 percent in the year ending May 2012, down from 13.6 percent recorded in the year ending April 2012, and 25.1 percent in May 2011 (**Chart 2.1** and **Table 2.1**). The recorded slowdown in the growth of money supply was a reflection of a decline in the growth of Net Foreign Assets (NFA) and net government borrowing from the banking system.

The annual growth of NFA of the banking system was 3.3 percent compared to 11.9 percent registered in May 2011, mostly driven by low level of program assistance and a sizable increase in demand for foreign exchange to cater for rising import bill. The annual change in net government borrowing from the banking system was TZS 273.0 billion, compared to TZS 1,106.7 billion recorded in the similar period in 2011. This is consistent with the government efforts in collecting revenue and expenditure management. The continued slow growth in NFA and the decline in net government borrowing from the banking system continued to support the strong growth of credit to the private sector of above 20 percent.

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



Source: Bank of Tanzania

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

Item	Outstanding Stock			Monthly Change			Annual Change				Annual Growth		
	May-11	Apr-12	May-12	May-11	Apr-12	May-12	Apr-11	May-11	Apr-12	May-12	May-11	Apr-12	May-12
Net Foreign Assets of the Banking System	5,527.1	5,780.6	5,708.4	-170.7	-101.1	-72.2	542.3	589.7	82.8	181.3	11.9	1.5	3.3
Bank of Tanzania	4,433.7	4,474.0	4,557.2	-97.1	-75.2	83.2	531.2	486.2	-56.8	123.5	12.3	-1.3	2.8
Net International Reserves (Millions of USD)	3,224.3	3,146.1	3,187.3	-98.6	-35.4	41.2	59.1	75.8	-176.8	-37.0	2.4	-5.3	-1.1
Banks NFA	1,093.4	1,306.6	1,151.1	-73.6	-25.9	-155.5	11.1	103.5	139.6	57.7	10.5	12.0	5.3
<i>Banks NFA (Millions of USD)</i>	<i>720.1</i>	<i>833.1</i>	<i>732.8</i>	<i>-59.4</i>	<i>-12.9</i>	<i>-100.2</i>	<i>-80.8</i>	<i>0.7</i>	<i>53.6</i>	<i>12.7</i>	<i>0.1</i>	<i>6.9</i>	<i>1.8</i>
Net Domestic Assets of the Banking System	6,083.2	7,205.1	7,374.2	347.2	85.1	169.1	1,531.6	1,736.2	1,469.0	1,291.0	39.9	25.6	21.2
Domestic Claims	8,124.2	9,629.5	9,831.6	432.8	4.2	202.0	2,018.7	2,416.7	1,938.2	1,707.4	42.3	25.2	21.0
Claims on central government (net)	1,488.3	1,669.2	1,761.3	219.1	-248.5	92.1	930.3	1,106.7	400.0	273.0	290.1	31.5	18.3
Claims on the private sector	6,635.9	7,960.3	8,070.2	213.7	252.7	110.0	1,088.3	1,309.9	1,538.1	1,434.4	24.6	24.0	21.6
Extended Broad Money Supply (M3)	11,610.4	12,985.7	13,082.6	176.5	-16.0	96.9	2,073.9	2,325.9	1,551.8	1,472.2	25.1	13.6	12.7
Foreign Currency Deposits (FCD) in National Currency	3,131.6	3,603.7	3,662.8	7.0	-16.7	59.1	732.0	755.2	479.2	531.3	31.8	15.3	17.0
Broad Money Supply (M2)	8,478.8	9,382.0	9,419.7	169.5	0.8	37.8	1,341.9	1,570.7	1,072.6	940.9	22.7	12.9	11.1
Deposits in National Currency	6,566.9	7,234.2	7,197.8	111.7	-1.8	-36.4	1,031.2	1,253.0	779.0	630.9	23.6	12.1	9.6
Currency in Circulation	1,911.9	2,147.8	2,221.9	57.8	2.6	74.1	310.8	317.7	293.7	310.0	19.9	15.8	16.2

Source: Bank of Tanzania

Economic activities that continued to benefit from the strong growth of credit include building and construction, trade, and agriculture (**Chart 2.2**). The largest share of the outstanding credit in May 2012 were held in personal, followed by trade activities, which accounted for 41.8 percent of the total credit to the private sector (**Chart 2.3**).

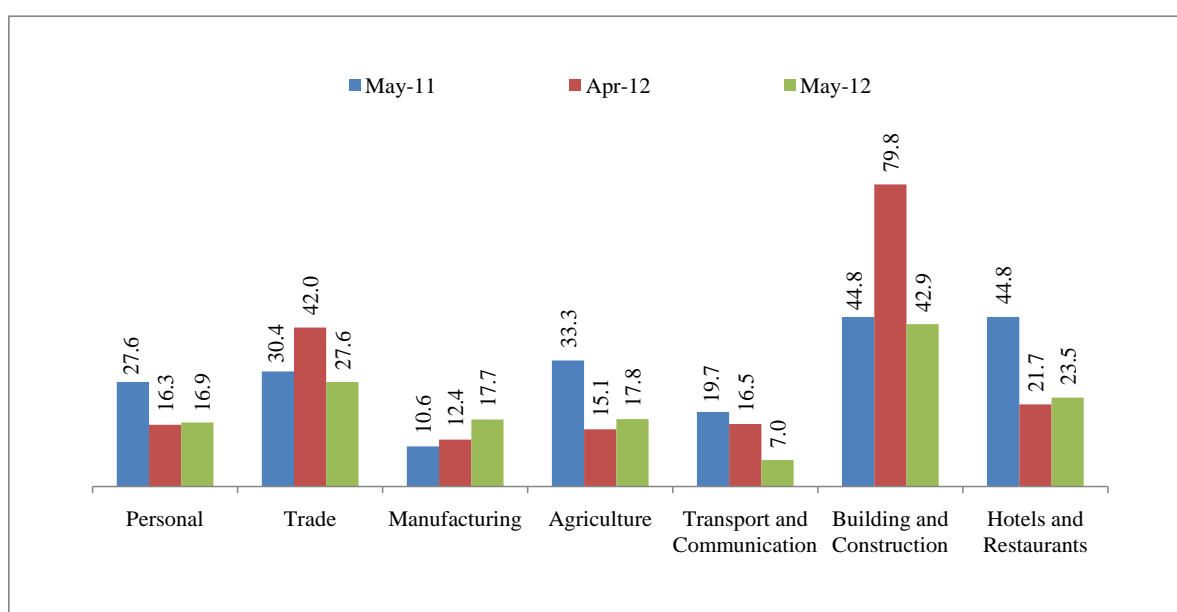
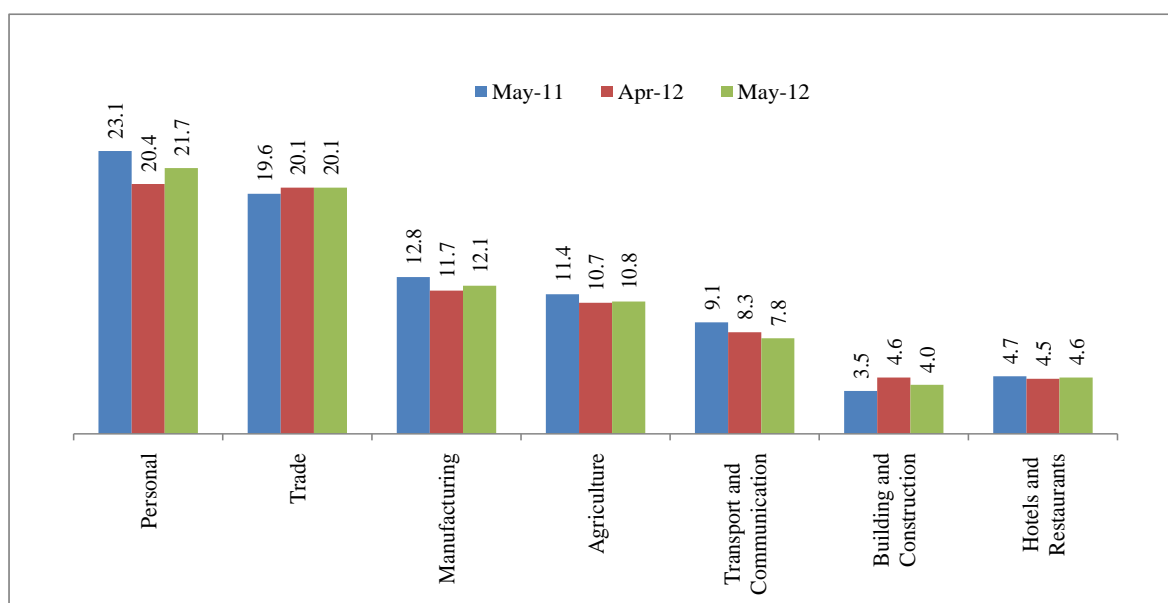
Chart 2.2: Annual Percentage Growth of Banks' Credit to Selected Activities**Source:** Bank of Tanzania

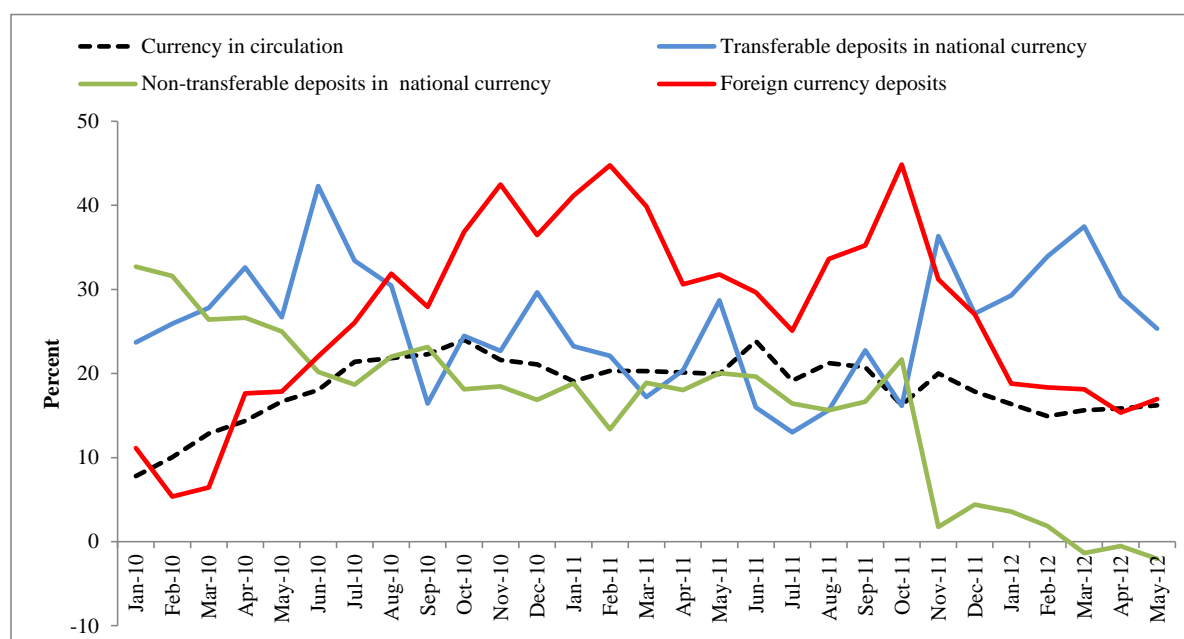
Chart 2.3: Percentage Share of Banks' Credit to Selected Activities



Source: Bank of Tanzania

On the liabilities side, all components of extended broad money supply recorded a slowdown in annual growth rates in the period under review compared with a similar period in 2011(Chart 2.4). Notwithstanding the significant decline in contribution of non-transferable deposits to the annual change in M3, its share to the total stock of M3 remained the highest followed by foreign currency deposits (Chart 2.5 and 2.6).

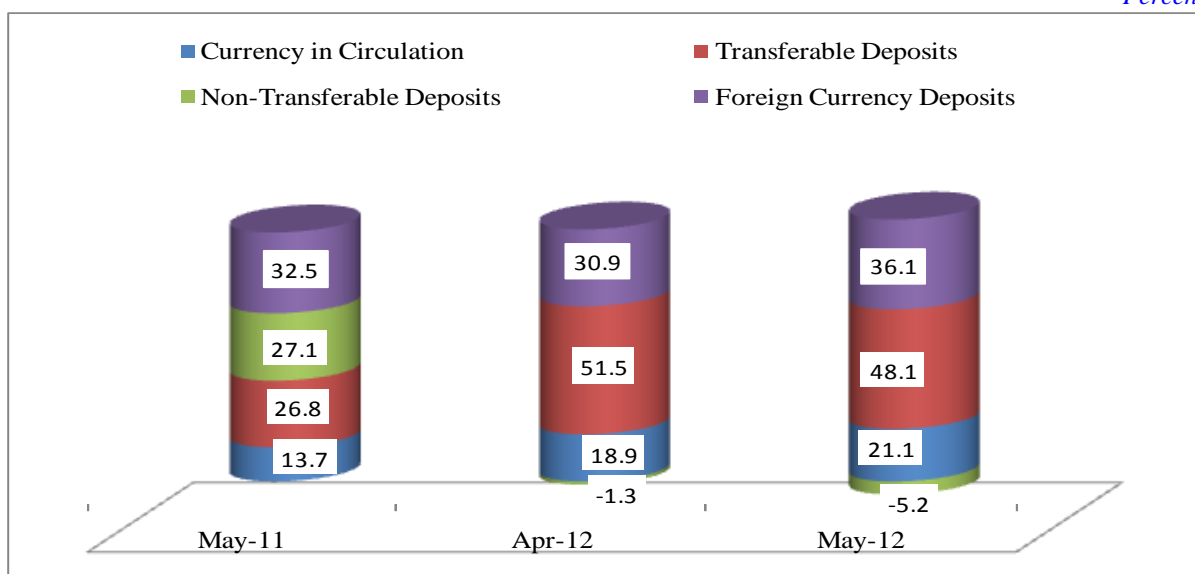
Chart 2.4: Annual Growth of Components of M3



Source: Bank of Tanzania

Chart 2.5: Annual Contribution to Change in M3

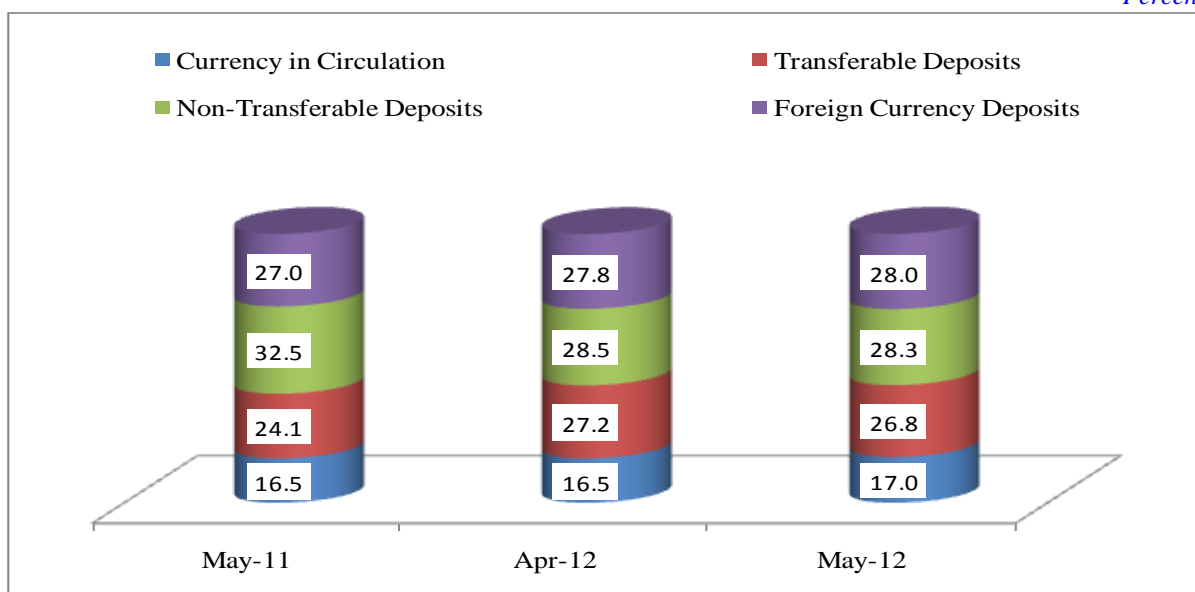
Percent



Source: Bank of Tanzania

Chart 2.6: Percentage Share to M3

Percent



Source: Bank of Tanzania

Interest Rates Developments

During May 2012, almost all money market rates decreased compared to rates recorded in the preceding month. Overall interbank cash market decreased to 17.34 percent from 25.68 percent in April 2012 but remained significantly higher than 1.84 percent recorded in the corresponding month in 2011. Overnight interbank rate decreased to 16.82 percent from 25.79 percent in the preceding month. The rate was 1.80 percent in the same period in 2011. During the month under review, some banks accessed the Lombard facility. The Lombard

rate decreased from 30.94 percent in April 2012 to 20.19 percent in May 2012. In a similar period 2011, the rate was 2.15 percent.

The overall time deposit rate slightly decreased to 8.03 percent in May 2012 from 8.12 percent in April 2012, compared to 6.10 percent recorded in May 2011. On the other hand, the overall lending rate slightly increased from 15.13 percent in April 2012 to 15.15 percent in May 2012. In May 2011, the rate was 15.25 percent. Following these developments, interest rate spread between the 12-month lending and deposit rates widened to 3.71 percent in May 2012 from 3.50 percent in the preceding month. The spread was 6.42 percent in May 2011(**Table 2.2**).

Table 2.2: Interest Rates Developments

Item	Percent												
	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Overall Interbank cash market rate	1.84	1.81	5.68	8.37	5.95	10.09	15.81	29.11	21.44	7.40	16.84	25.68	17.34
<i>Overnight interbank cash market rate</i>	1.80	1.81	5.79	8.35	5.93	9.86	15.63	29.34	22.03	7.16	16.27	25.79	16.82
REPO rate	1.38	1.31	1.83	3.50	4.20	6.97	8.52	12.61	10.53	4.05	3.75	3.75	3.75
Bank rate	7.58	7.58	7.58	7.58	7.58	9.58	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Overall Treasury bills rate	4.54	4.76	6.45	7.30	7.79	11.57	15.16	18.20	17.85	12.99	13.35	14.40	14.37
<i>35 days</i>	2.86	2.71	3.04	3.78	3.89	3.87	3.87	3.87	10.44	6.59	5.24	5.24	5.24
<i>91 days</i>	3.91	3.74	3.97	4.90	5.33	9.49	11.15	12.61	13.16	12.23	12.77	13.80	13.82
<i>182 days</i>	4.93	4.83	5.49	6.31	6.74	11.15	14.50	16.39	17.46	13.60	13.13	13.90	14.02
<i>364 days Treasury bills</i>	6.50	6.46	7.80	9.55	9.63	12.38	15.70	18.66	18.59	13.38	13.91	14.86	14.91
Savings Deposit Rate	2.40	2.39	2.39	2.44	2.34	2.59	2.87	2.90	2.91	2.87	2.86	2.88	2.93
Treasury Bonds Rates													
<i>2-years</i>	8.13	8.05	8.05	8.05	9.59	9.59	14.01	14.01	17.85	17.85	13.73	13.73	14.45
<i>5-years</i>	10.65	10.75	12.46	12.45	12.45	12.45	13.15	13.15	17.05	17.05	14.82	14.82	14.93
<i>7-years</i>	12.26	12.81	12.81	12.81	12.81	14.99	14.99	14.99	14.99	13.84	13.84	14.63	15.45
<i>10-years</i>	13.69	13.69	12.64	12.64	13.30	13.30	16.35	16.98	16.98	14.80	14.80	14.99	14.99
Overall Time Deposits Rate	6.10	6.06	6.42	6.30	6.22	6.20	6.73	7.12	7.55	7.08	8.35	8.12	8.03
<i>12 month time deposit rate</i>	8.15	7.90	8.03	7.96	7.33	7.58	8.05	9.14	8.95	9.51	10.48	10.76	10.51
Negotiated Deposit Rate	7.38	7.44	7.40	9.28	9.05	9.25	8.84	9.99	9.63	9.77	10.16	10.38	10.12
Overall Lending rate	15.25	15.02	15.71	15.72	14.76	14.78	14.13	14.21	14.84	15.80	15.19	15.13	15.15
<i>Short-term lending rate (up to 1year)</i>	14.57	14.72	14.84	15.62	15.11	14.95	13.53	13.78	13.91	13.79	13.98	14.25	14.22
Negotiated Lending Rate	13.48	13.81	13.75	13.98	13.97	12.98	13.79	13.60	13.77	14.82	14.25	13.86	13.34
Margin between short-term lending and one-year time deposit rates	6.42	6.82	6.81	7.67	7.77	7.37	5.48	4.63	4.95	4.28	3.50	3.50	3.71

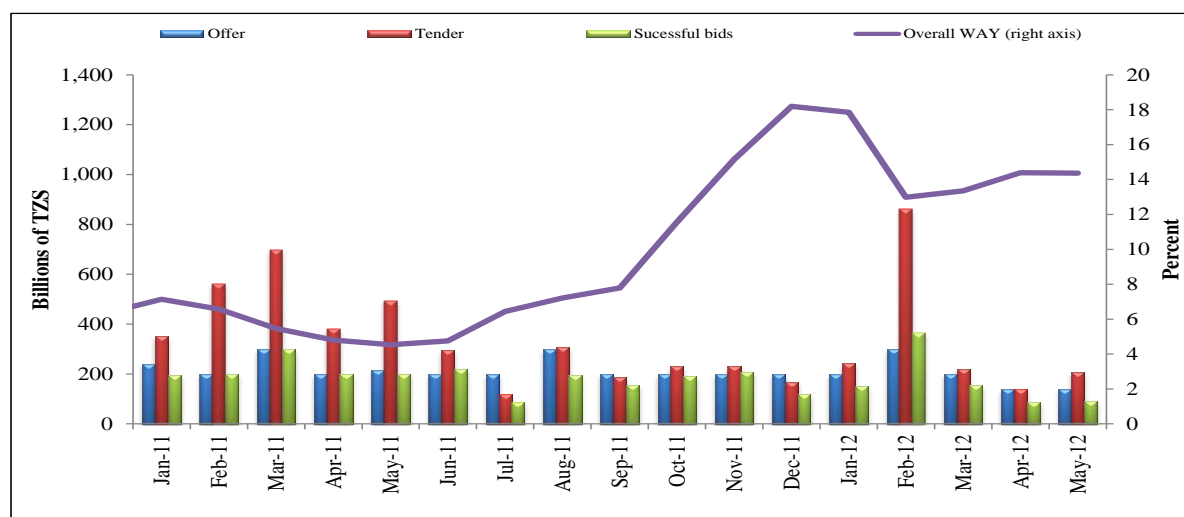
Source: Bank of Tanzania

Financial Market Developments

Treasury Bills and Bonds Market

During May 2012, the Bank conducted two **Treasury bills** auctions whereby TZS 140.0 billion was offered against a demand of TZS 206.6 billion. The Bank accepted bids worth TZS 109.3 billion on face value. The overall weighted average yield decreased to 13.37 percent from 14.40 percent recorded in the preceding month (**Chart 2.7**).

Chart 2.7: Treasury Bills Market Developments



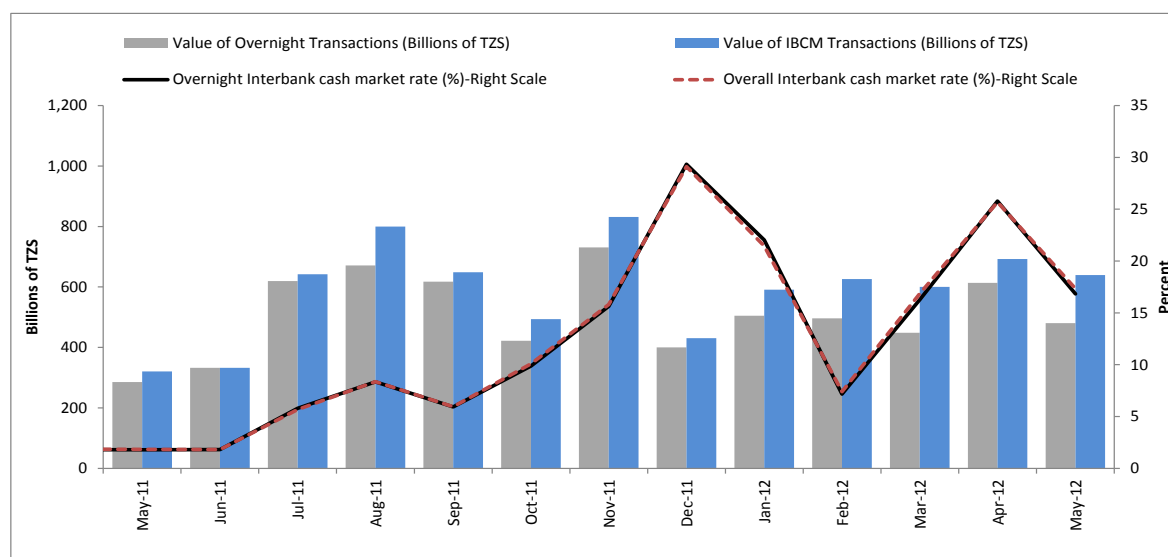
Source: Bank of Tanzania

The Bank also conducted three **Treasury bond** auctions in the period under review, where 2-year and 5-year bonds worth TZS 30.0 billion each and a 7-year bond worth TZS 20.0 billion were offered. The 2-year and 5-year bonds were oversubscribed by TZS 17.6 billion and TZS 1.6 billion, respectively, while the 7-year bond auction was undersubscribed by TZS 4.4 billion, indicating higher preferences on Treasury bonds with shorter maturity. The Bank accepted bids amounting to TZS 35.6 billion against TZS 50.0 billion that was offered. The weighted average yields for the Treasury bond auctioned increased when compared to the rates recorded in the previous auctions.

Inter-Bank Cash Market Developments

During May 2012, the volume of transaction in the **Inter-bank cash market** amounted to TZS 639.1 billion, out of which 75.1 percent was overnight transactions. During the preceding month, the volume of interbank cash market was TZS 692.6 billion with overnight placements accounting for 88.6 percent. During the month under review, the overnight interbank cash rate decreased to 16.82 percent from 25.79 percent recorded in April 2012, implying an improved liquidity condition among banks (**Chart 2.8**)

Chart 2.8: Inter-bank Cash Market Transactions

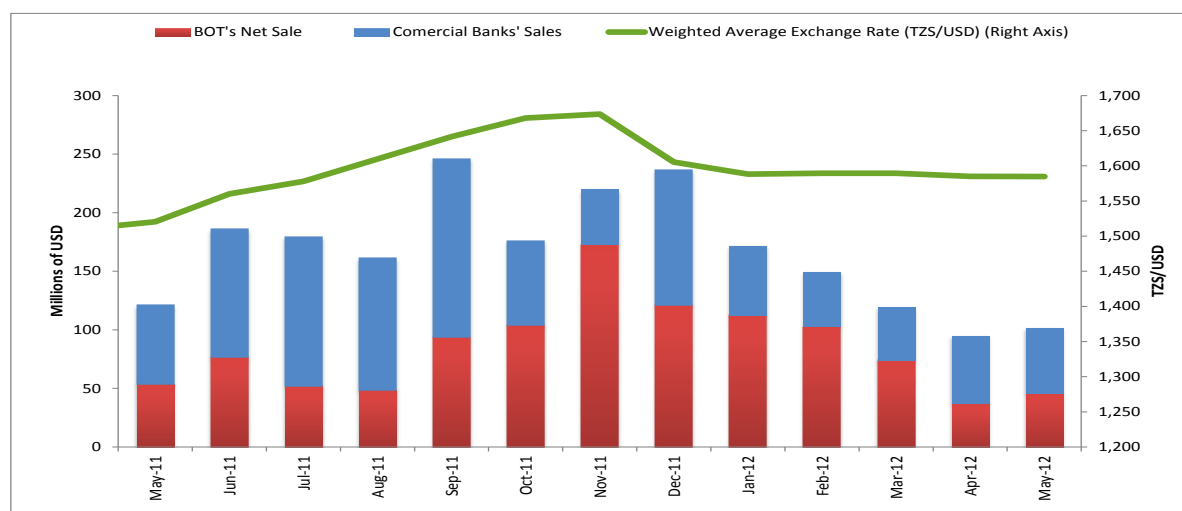


Source: Bank of Tanzania

Inter-bank Foreign Exchange Market Developments

During May 2012, total turnover in the **Interbank Foreign Exchange Market (IFEM)** was USD 106.5 million compared to USD 106.6 million transacted in April 2012. The Bank participated in the market for normalization of short-term fluctuations in nominal exchange rate and liquidity management purposes by selling USD 45.9 million compared to USD 37.4 million in the preceding month. The shilling remained relatively stable at TZS 1,584.84 per USD compared with TZS 1,585.05 per USD recorded in the preceding month. On annual basis, the Shilling depreciated by 4.2 percent from TZS 1,520.52 per USD in May 2011 (**Chart 2.9**)

Chart 2.9: Inter-bank Foreign Exchange Market Transactions



Source: Bank of Tanzania

3.0 Government Budgetary Operations

During May 2012, total resources, on cheques issued basis, amounted to TZS 681.0 billion while total expenditure was TZS 795.7 billion, resulting in an overall budget deficit after grants of TZS 114.6 billion. The deficit was financed through both domestic and foreign sources.

Revenue excluding Local Government Authorities (LGAs) own sources was TZS 627.6 billion, 8.9 percent higher than the target for May 2012. Tax revenue amounted to TZS 530.4 billion (96.9 percent of the target). **Chart 3.1** depicts government resource performance by different categories for the month.

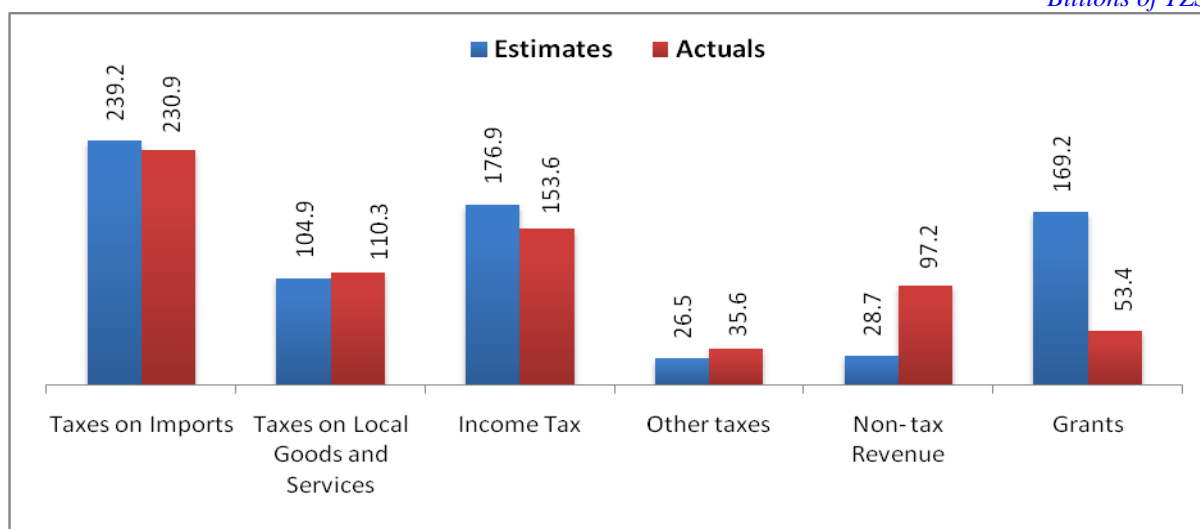
In the first eleven months of 2011/12, domestic revenue (excluding LGAs own sources) was TZS 6,169.1 billion, broadly in line with the target. Tax revenue was 2.8 percent higher than the target and accounted for 97.7 percent of total domestic revenue. The good performance was on account of the administrative measures adopted by Tanzania Revenue Authority such as effective implementation of block management activities, intensified tax audits, recoveries of tax arrears and implementation of electronic fiscal device enforcement programs.

Non-tax revenue was 77.0 percent of the target for the period. Domestic revenue (excluding LGAs own sources) was 15.6 percent of GDP¹ compared to the target of 16.3 percent for the year 2011/12. **Grants** amounted to TZS 1,509.0 billion, compared to the projected amount of TZS 2,548.8 billion. The shortfall was due to delays in disbursement of project funds.

¹ GDP is TZS 39,519. 0 billion

Chart 3.1: Government Resources, May 2012

Billions of TZS



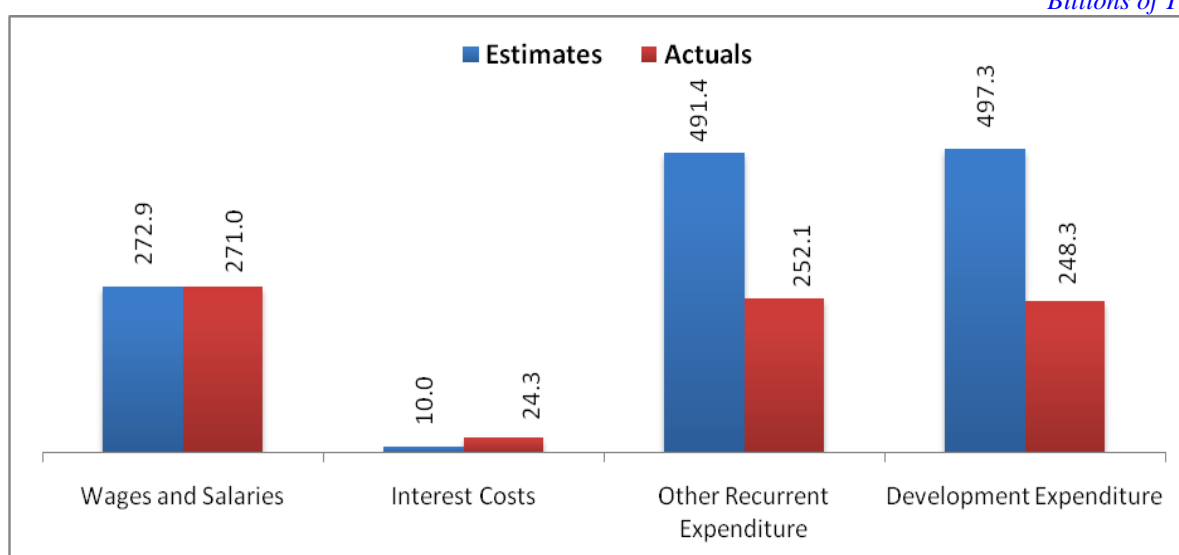
Source: Ministry of Finance

During May 2012, **total expenditure** was TZS 795.7 billion, comprising of recurrent expenditure TZS 547.4 billion and development expenditure TZS 248.3 billion (**Chart 3.2**).

Cumulative expenditure in the first eleven months of 2011/12 amounted to TZS 8,368.1 billion or 73.6 percent of the estimate. Out of the total, recurrent expenditure was TZS 5,680.9 billion and development expenditure TZS 2,687.2 billion, equivalent to 81.9 percent and 60.7 percent of the period estimates, respectively.

Chart 3.2: Government Expenditure, May 2012

Billions of TZS



Source: Ministry of Finance

Government budgetary operation for the first eleven months of 2011/12 resulted in an overall deficit of TZS 1,396.8 billion. This was financed by net foreign loans of TZS 1,108.7 billion and a net domestic borrowing of TZS 288.1 billion.

4.0 External Sector Performance

Balance of Payments

During the year ending May 2012, **current account** deficit widened to USD 5,109.6 million compared to a deficit of USD 2,687.1 million in the corresponding period in 2011. This was largely due to an increase in imports of goods particularly oil and machinery that outweighed an increase in exports (**Table 4.1**). The decline in official current transfers also contributed to the widening deficit.

At the end of May 2012, gross official reserves amounted to USD 3,531.1 million. This sum is 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 948.2 million.

Table 4.1 Current Accounts

Items	<i>Millions of USD</i>						
	May		2012 ^P		Year Ending May month total)		% Change
	2010	2011	April	May	2011	2012 ^P	
Goods Account (net)	-358.4	-525.4	-375.2	-382.7	-3,590.4	-5,777.2	60.9
Exports	204.5	350.4	401.4	486.7	4,229.2	4,760.9	12.6
Imports	562.9	875.8	776.6	869.4	7,819.5	10,538.1	34.8
Services Account (net)	19.60	4.50	-5.24	3.7	242.5	110.6	-54.4
Receipts	150.6	165.7	169.8	172.2	2,172.0	2,399.1	10.5
Payments	131.0	161.2	175.0	168.5	1,929.5	2,288.5	18.6
Goods and services (net)	-338.8	-520.9	-380.4	-379.0	-3,347.8	-5,666.6	69.3
Export of goods and services	355.1	516.1	571.2	658.9	6,401.2	7,160.0	11.9
Import of goods and services	693.9	1,037.0	951.6	1,037.9	9,749.0	12,826.6	31.6
Income Account (net)	-31.9	-22.8	0.7	0.9	-312.5	-239.1	-23.5
Receipts	7.4	20.0	20.8	20.9	193.3	196.9	1.9
Payments	39.3	42.8	20.1	19.9	505.8	436.0	-13.8
Current Transfers (net)	38.2	23.6	10.4	12.6	973.3	796.2	-18.2
Inflows	44.3	30.7	19.5	21.9	1,056.1	900.8	-14.7
o/w General Government	4.9	0.6	40.4	34.0	716.7	625.4	-12.7
Outflows	6.0	7.1	9.1	9.3	82.8	104.6	26.3
Current Account Balance	-332.5	-520.1	-369.3	-365.4	-2,687.1	-5,109.6	90.2

Source: Bank of Tanzania

Note: P = Provisional data

Export of Goods and Services amounted to USD 7,160.0 million in the year ending May 2012, compared to USD 6,401.2 million recorded in the corresponding period in 2011. The

increase was mainly driven by good performance in export of gold and travel services.

Chart 4.1 provides a summary of export performance for selected goods and services.

Chart 4.1: Performance of Selected Export of Goods and Services

Millions of USD

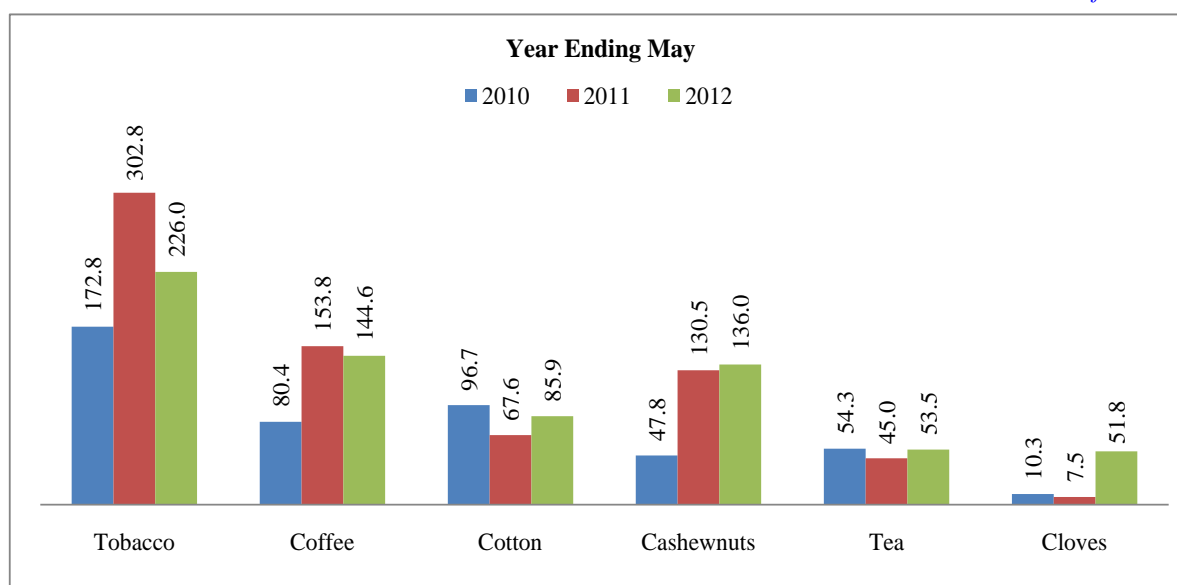


Source: Bank of Tanzania

The value of **Traditional exports** declined slightly to USD 697.7 million, being 1.3 percent lower than the value recorded in the corresponding period in 2011. This was mainly due to a decline in export volume of coffee as well as export unit price of tobacco. However, improved performance was recorded for other traditional exports namely cotton, tea, cashew nuts and cloves as both volumes and unit prices increased. It is worth noting that, the export value of cloves significantly increased following a surge in both unit price and export volume. Export unit price went up by more than three folds to an average of USD 12,891.7 per tonne thus contributing significantly to the performance of clove exports for the year ending May 2012. **Chart 4.2** depicts the value of traditional exports for the past three years.

Chart 4.2: Value of Traditional Exports

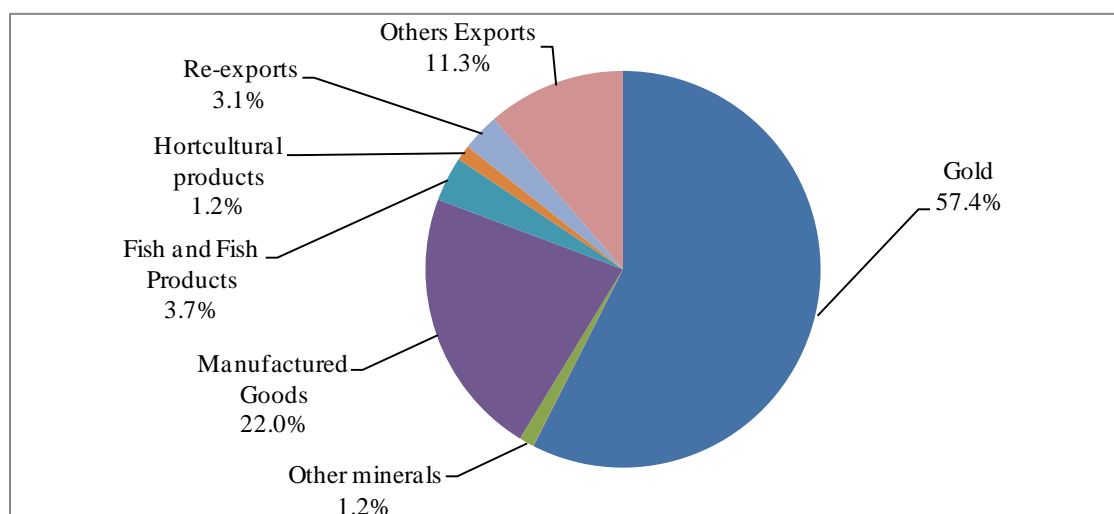
Millions of USD



Source: Bank of Tanzania

The value of **non-traditional exports** amounted to USD 4,063.3 million, compared with USD 3,522.0 million recorded during the year to May 2011, following good performance of gold and horticultural products. Gold export value increased to USD 2,334.2 million on account of both a rise in world market price and export volume. During the period under review, gold price increased by 23.5 percent to an average of USD 1,665.2 per troy ounce. The value of horticultural exports (fresh cut flowers) amounted to USD 50.6 million, an increase of 50.3 percent from the value recorded in the corresponding period of 2011. **Chart 4.3** depicts a percentage distribution of total non-traditional exports for the year ending May 2012.

Chart 4.3: Percentage Distribution of Total Non-Traditional Exports



Source: Bank of Tanzania

During the year ending May 2012, **service receipts** amounted to USD 2,399.1 million compared to USD 2,172.0 million recorded in the corresponding period in 2011. Travel and transportation accounted for over 80 percent of total service receipts. This performance was largely attributed to an increase in the number of international tourists that visited the country. **Chart 4.4** depicts the performance in services receipt for the past three years.

Chart 4.4: Services Receipts

Millions of USD



Source: Bank of Tanzania

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

The value of **imports of goods and services** was USD 12,826.6 million compared to USD 9,749.0 million recorded in the corresponding period in 2011. The increase was due to a rise in oil import bill following the general increase in world market prices for oil, coupled with a rise in domestic demand. Both the value and share of oil in total goods import increased during the period under review (**Table 4.2** and **Chart 4.5**). Similarly, import of machinery and other consumer goods increased by 42.8 and 19.2 percent, respectively. The significant increase in machinery imports was mainly due to the ongoing capital intensive projects in gas and oil explorations.

Table 4.2: Goods Import

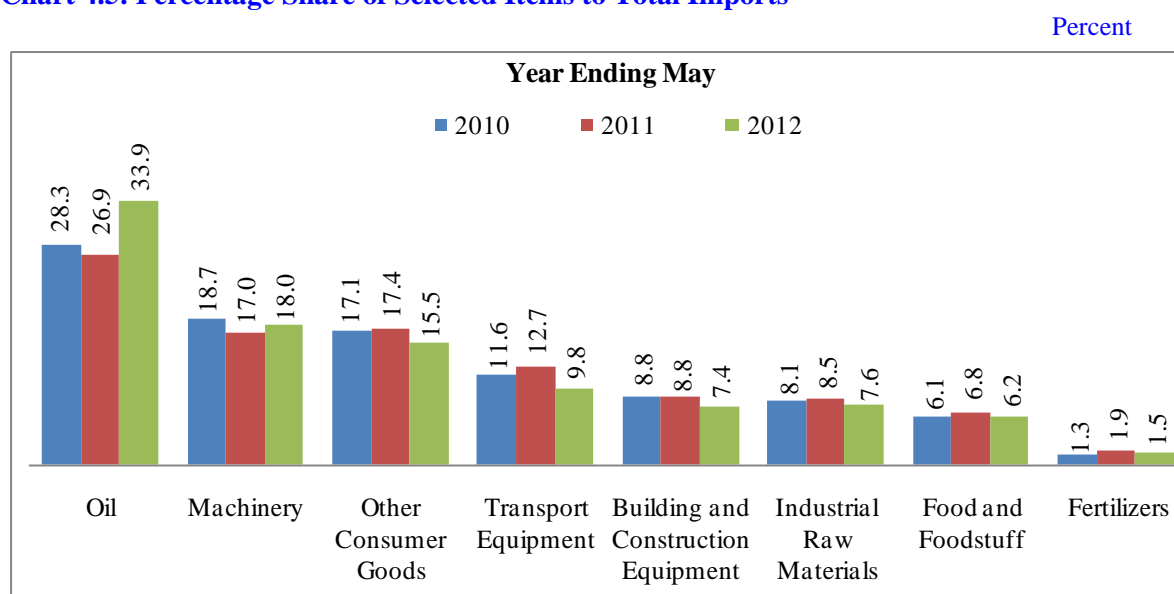
Millions of USD

Items	2012 ^P		% Change	Year Ending May (12 month total)		% Change
	April	May		2011	2012 ^P	
	Capital Goods	259.8		338.9	30.4	
Transport Equipment	76.4	97.9	28.1	991.4	1,031.6	4.1
Building and Constructions	50.2	78.6	56.5	687.5	777.0	13.0
Machinery	133.1	162.4	22.0	1,329.4	1,898.4	42.8
Intermediate Goods	340.6	336.9	-1.1	2,917.1	4,538.6	55.6
Oil imports	239.5	264.1	10.3	2,104.0	3,576.0	70.0
Fertilizers	3.1	3.0	-1.5	147.8	161.3	9.2
Industrial raw materials	98.0	69.8	-28.8	665.3	801.3	20.4
Consumer Goods	176.3	193.6	9.8	1,894.2	2,292.5	21.0
Food and food stuffs	64.3	59.2	-8.0	529.8	657.1	24.0
All other consumer goods ¹	111.9	134.4	20.1	1,364.4	1,635.5	19.9
GRAND TOTAL	776.6	869.4	11.9	7,819.5	10,538.1	34.8

Source: Bank of Tanzania and Tanzania Revenue Authority

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

Chart 4.5: Percentage Share of Selected Items to Total Imports

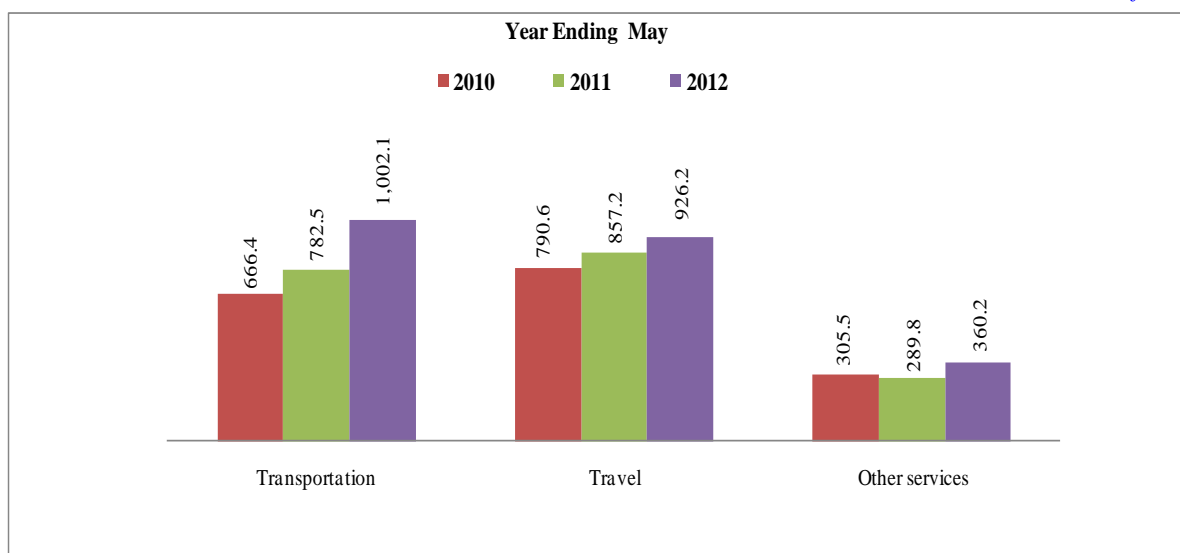


Source: Bank of Tanzania and Tanzania Revenue Authority

Services payment was USD 2,288.5 million compared to USD 1,929.5 million recorded during the year ending May 2011, largely driven by an increase in freight charges consistent with increase in the import bill. **Chart 4.6** summarizes major service payments made in the past three years.

Chart 4.6: Services Payment

Millions of USD



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 May 2012, the world market prices for agricultural commodities decreased with the exception of those for **coffee** (Robusta) and **tea** (**Table 4.3**). The increase in the price of coffee (Robusta) was mainly due to a strong demand for coffee coupled with a decline in supply from Vietnam, which is the second largest producer in the world. Likewise, the rise in prices of tea was largely on account of a decline in supply following unfavourable weather in Kenya and Sri Lanka, and increased demand for tea especially from Dubai, Pakistan and the European countries. On the contrary, the price of **cotton** dropped largely on account of decline in global demand from textile manufactures, coupled with an increase in global production in 2011/12. World **oil** price also declined largely due to large stocks of oil in the United States and an increase in production from OPEC members. On annual basis, average world market prices of major commodities are shown in **Table 4.3**.

Table 4.3: World Commodity Prices

Commodity	Unit	2012			% Change	Year Ending May (12 Month Average)			% Change
		Mar	Apr	May		2010	2011	2012	
Robusta Coffee	USD/kg	2.28	2.24	2.36	5.4	1.57	2.14	2.30	7.5
Arabica Coffee	USD/kg	4.44	4.22	4.07	-3.6	3.27	5.44	5.25	-3.6
Tea (Average price)	USD/kg	2.42	2.73	2.99	9.5	2.81	2.96	2.82	-4.7
Tea (Mombasa Auction)	USD/kg	2.73	2.79	2.80	0.4	2.65	2.58	2.71	5.1
Cotton, "A Index"	USD/kg	2.19	2.22	1.95	-12.2	1.64	3.35	2.40	-28.6
Sisal (UG)	USD/metric ton	1,400.00	1,400.00	1,400.00	0.0	908.00	1,119.17	1,448.33	29.4
Cloves	USD/metric ton	12,000.00	12,187.50	12,000.00	-1.5	4,335.88	5,755.31	12,281.96	113.4
Crude oil*	USD/barrel	117.79	113.67	104.09	-8.4	74.27	90.09	106.66	18.4
Crude oil**	USD/barrel	122.28	117.25	117.25	0.0	73.95	89.55	110.81	23.7
White products***	USD/ton	1,074.75	1,059.15	973.24	-8.1	650.40	804.39	995.32	23.7
Jet/Kerosine	USD/ton	1,076.63	1,056.80	989.12	-6.4	650.53	825.34	1,012.31	22.7
Premium Gasoline	USD/ton	1,130.09	1,144.63	1,022.57	-10.7	689.03	834.89	1,015.58	21.6
Heat Oil	USD/ton	1,017.53	976.03	908.02	-7.0	611.64	752.94	958.06	27.2
Gold	USD/troy ounce	1,674.00	1,650.00	1,591.00	-3.6	1,067.38	1,346.83	1,665.22	23.6

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

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

** f. o. b Dubai, *** West Mediterranean

5.0 National Debt Developments

As at the end of May 2012, the **external debt** stock stood at USD 9,968.8 million, an increase of USD 34.2 million over the amount registered at the end of preceding month. The increase was on account of new disbursements to the Government. Out of the total external debt stock, 85.4 percent was disbursed outstanding debt (DOD) and the remaining was interest arrears.

The ratio of external debt to GDP in nominal terms remained around 43.2 percent, of which 35.3 percent was public. The present value of debt to GDP was 18.9 percent compared to the sustainability threshold of 50 percent. The stock of multilateral debt increased marginally by 0.6 percent while bilateral, commercial and export credit debt remained unchanged. The profile of external debt by creditor category is as summarised in **Table 5.1**.

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

Creditor	<i>Millions of USD</i>					
	May-11	Share (%)	Apr-12	Share (%)	May-12	Share (%)
Multilateral	5,260.6	55.4	5,430.3	54.7	5,466.0	54.8
DOD	5,245.4	55.3	5,423.7	54.6	5,459.5	54.8
Interest Arrears	15.2	0.2	6.6	0.1	6.5	0.1
Bilateral	1,688.5	17.8	1,777.0	17.9	1,778.7	17.8
DOD	962.5	10.1	1,011.7	10.2	1,013.7	10.2
Interest Arrears	726.0	7.6	765.3	7.7	765.0	7.7
Commercial	1,658.3	17.5	1,994.0	20.1	1,991.9	20.0
DOD	983.4	10.4	1,425.8	14.4	1,432.4	14.4
Interest Arrears	674.9	7.1	568.2	5.7	559.5	5.6
Export Credit	884.4	9.3	733.3	7.4	732.1	7.3
DOD	561.6	5.9	605.4	6.1	603.4	6.1
Interest Arrears	322.8	3.4	127.9	1.3	128.7	1.3
External Debt Stock	9,491.8	100.0	9,934.6	100.0	9,968.8	100.0

Source: Ministry of Finance and Bank of Tanzania

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

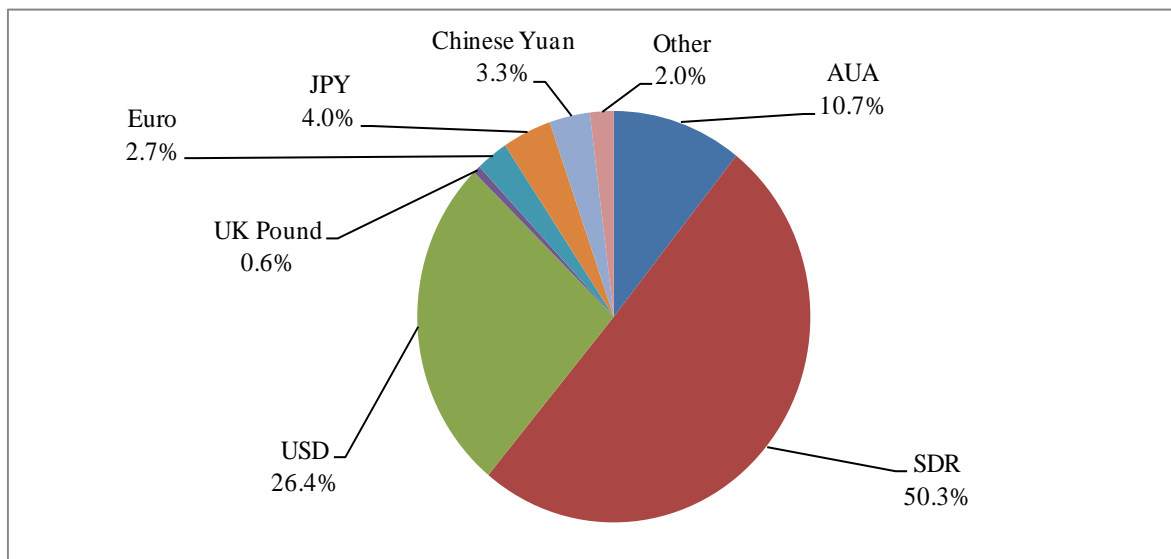
Table 5.2: Tanzania’s External Debt Stock by Borrower Category

Borrower	<i>Millions of USD</i>					
	May-11	Share(%)	Apr-12	Share(%)	May-12	Share(%)
Central Government	6,683.4	70.4	7,494.4	75.4	7,543.7	75.7
DOD	5,952.5	62.7	6,720.5	67.6	6,774.9	68.0
Interest Arrears	730.9	7.7	773.9	7.8	768.8	7.7
Private Sector	1,900.3	20.0	1,842.8	18.5	1,831.4	18.4
DOD	1,226.8	12.9	1,270.3	12.8	1,265.7	12.7
Interest Arrears	673.5	7.1	572.5	5.8	565.7	5.7
Parastatal Companies	908.0	9.6	597.4	6.0	593.7	6.0
DOD	558.1	5.9	475.8	4.8	466.2	4.7
Interest Arrears	349.9	3.7	121.6	1.2	127.5	1.3
External Debt Stock	9,491.7	100.0	9,934.6	100.0	9,968.8	100.0

Source: Ministry of Finance and Bank of Tanzania

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

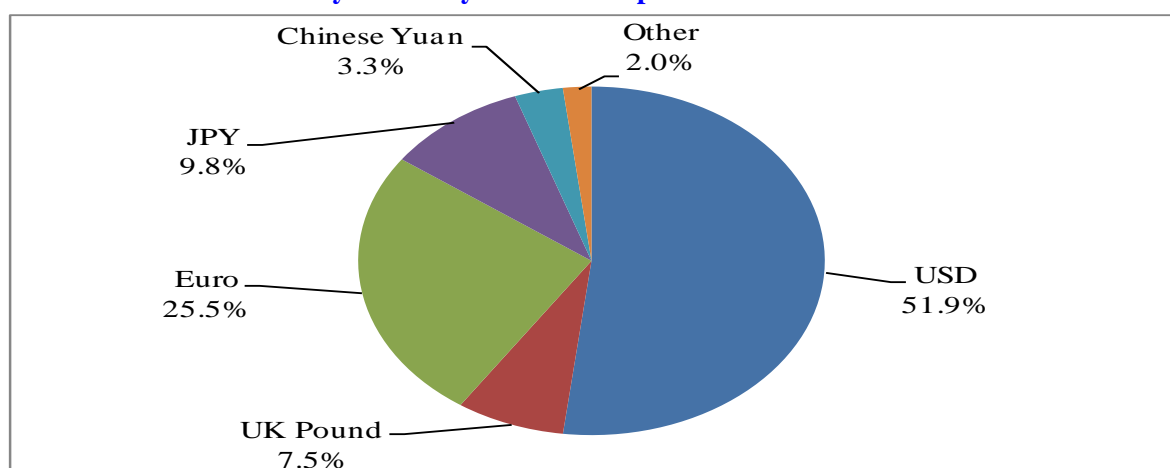
Chart 5.1: External Debt by Currency Composition



Source: Ministry of Finance and Bank of Tanzania

However, after decomposition of SDR and AUA to basket currencies, debt denominated in USD and EURO were dominant accounting for 51.9 percent and 25.5 percent, respectively. This signifies that the country is exposed to exchange rate risk should the local currency depreciate significantly against USD and EURO (Chart 5.2).

Chart 5.2: External Debt by Currency after Decomposition



Source: Ministry of Finance and Bank of Tanzania

In May, 2012, disbursed external debt amounted to USD 105.7 million, while external debt service amounted to USD 11.8 million, of which USD 3.8 million was principal and 8.0 million interest payments. External debt contracted during the month amounted to USD 6.0 million.

The stock of domestic debt increased by TZS 32.1 billion from TZS 4,194.4 billion registered at the end of preceding month. The increase was due to high issuance of Treasury bonds relative to maturing obligations. Out of the domestic debt stock, Government bonds accounted for 73.5 percent followed by Treasury bills and Government stocks, which accounted for 20.4 percent and 6.1 percent respectively. On an annual basis the domestic debt stock as at the end of May 2012 increased by TZS 713.9 billion (**Table 5.3**).

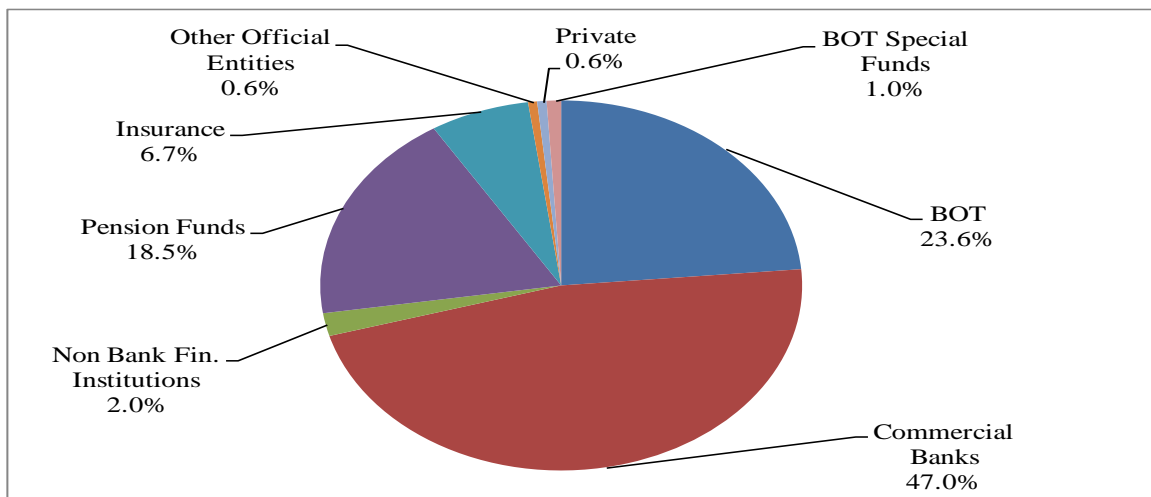
Table 5.3: Government Domestic Debt by Instruments

Item	<i>Billions of TZS</i>					
	May-11	Share(%)	Apr-12	Share (%)	May-12	Share (%)
Government Securities	3,504.4	99.8	4,194.4	100.0	4,226.4	100.0
Treasury Bills	480.3	13.7	865.6	20.6	861.8	20.4
Government Stocks	257.1	7.3	257.1	6.1	257.1	6.1
Government Bonds	2,766.9	78.8	3,071.7	73.2	3,107.5	73.5
Tax Certificates	0.1	0.0	0.1	0.0	0.1	0.0
Other Government Debts	8.3	0.2	0.0	0.0	0.0	0.0
Mabibo NSSF-UDSM Hostel	8.2	0.2	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Debt	3,512.6	100.0	4,194.4	100.0	4,226.5	100.0
Interest Arrears	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Debt Stock	3,512.6	100.0	4,194.4	100.0	4,226.5	100.0

Source: Ministry of Finance and Bank of Tanzania

The profile of domestic debt by holder category indicates that commercial banks remained the leading investors in government securities holding 47.0 percent of the domestic debt stock, followed by the Bank of Tanzania and Pension funds. Other investor's holdings are as indicated in **Chart 5.3**.

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



Source: Ministry of Finance and Bank of Tanzania

Domestic debt issued during the month amounted to TZS 110.3 billion, out of which, TZS 74.5 billion were Treasury bills, and TZS 35.8 billion Treasury bonds. A total of TZS 98.8 billion was due for payment; out of which principal amounting to TZS 74.3 billion was rolled over while interest amounting to TZS 24.5 billion was paid out of government resources.

6.0 Economic Developments in Zanzibar

Inflation Developments

Annual headline inflation was 11.6 percent in May 2012 compared to 9.9 percent recorded in April 2012, mainly driven by increase in prices of fish and petroleum products. On a month-to-month basis, headline inflation rate was 0.7 percent compared to negative 0.8 recorded in April 2012 (**Table 6.1 and Chart 6.1**).

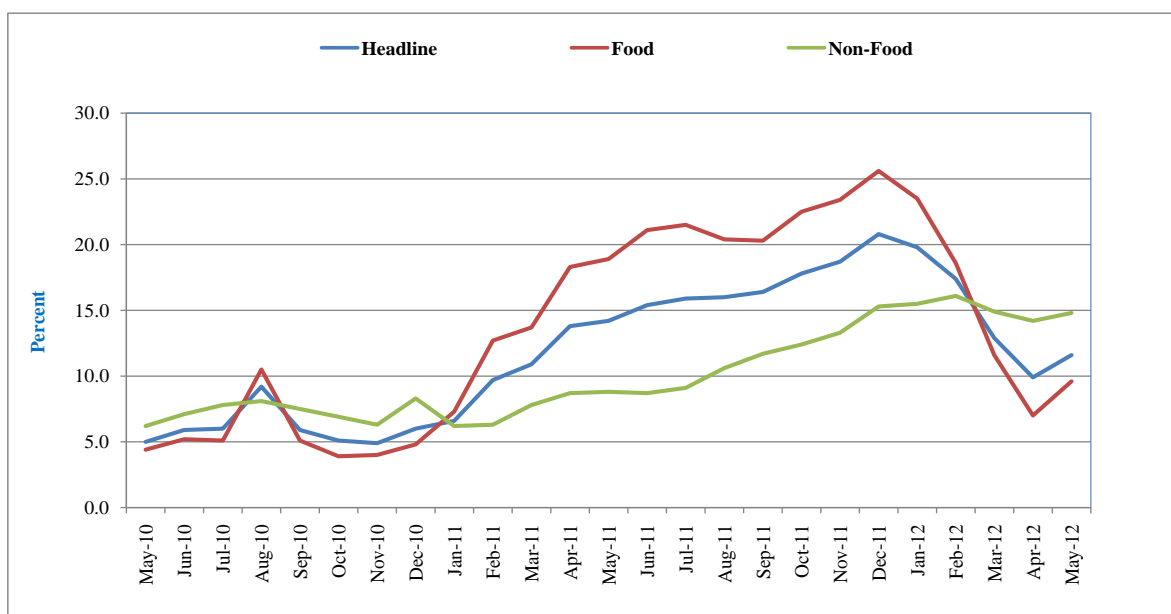
6.1: Annual Percentage Change in Consumer Price Index

Base: Dec.2005 =100

Major Commodity Group	Weights (%)	2011			2012		
		Mar	Apr	May	Mar	Apr	May
Headline/Overall	100.0	10.9	13.8	14.2	12.9	9.9	11.6
Food	57.4	13.7	18.3	18.9	11.5	7.0	9.6
Non-Food	42.6	7.8	8.7	8.8	14.9	14.1	14.8
Alcoholic Beverages, Tobacco & Narcotics	0.6	13.0	18.2	18.2	31.1	30.6	32.6
Clothing & Footwear	6.2	7.6	8.6	10.4	24.6	24.3	22.5
Housing, Water, Electricity, Gas & Other Fuels	15.6	7.6	8.9	8.3	10.9	8.6	8.8
Furnishing, Household Equipment & Routine Household Maintenance	5.3	7.4	8.0	8.6	25.9	26.3	26.9
Health	2.1	19.6	19.9	19.9	14.4	15.2	23.9
Transport	3.4	11.2	12.4	12.9	7.8	6.5	7.5
Communication	2.4	1.6	1.6	1.6	0.3	0.3	0.3
Recreation & Culture	0.4	6.2	6.4	4.5	12.9	15.5	15.4
Education	1.1	5.5	5.5	5.5	17.9	17.9	17.9
Restaurants & Hotels	3.1	11.6	10.6	10.6	13.5	15.4	15.4
Miscellaneous Goods & Services	2.4	-11.5	-9.8	-9.7	13.2	14.0	15.7

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 was 9.6 percent in May 2012 compared to 7.0 percent registered in April 2012, mainly on account of rise in prices of fish. The **month-to-month food inflation** was 0.5 percent, up from negative 1.8 percent registered in April 2012, driven by increase in prices of fish, cassava and banana.

Both **annual and month-to-month non-food** inflation recorded slight increases during the respective review periods mainly due to a rise in prices of petrol, diesel and kerosene.

Government Budgetary Operations

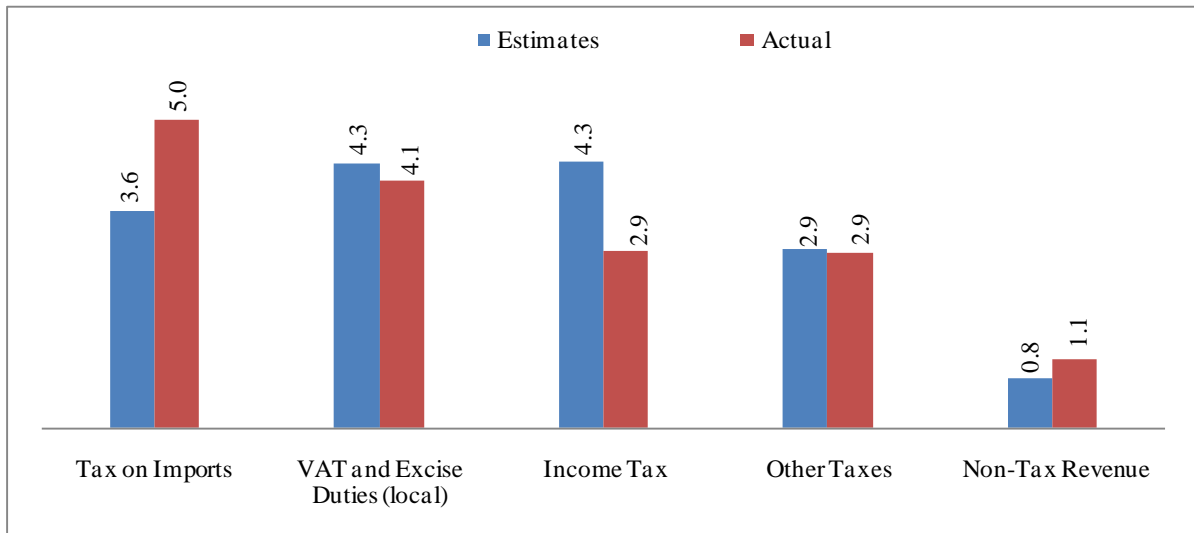
Government budgetary operations on cheques issued basis, recorded a deficit after grants of TZS 9.8 billion in May 2012 and TZS 2.9 billion after adjustment to cash. The budget deficit was financed by foreign sources. Total resources during the month under review amounted to TZS 28.9 billion, out of which TZS 16.0 billion or 55.4 percent was domestic resources and the balance was grants. Total expenditure amounted to TZS 38.7 billion.

During May 2012, **revenue collection** amounted to TZS 16.0 billion, same as the target. Tax collections amounted to TZS 14.9 billion, slightly below the target by 2.0 percent, accounting for 93.1 percent of the total revenue collections. Non-tax revenue reached TZS 1.1 billion,

above the target by 37.5 percent, and accounted for 6.9 percent of total revenue. Performance of revenue collection by sources is as shown in **Chart 6.2**.

Chart 6.2: Government Revenue by Sources - May 2012

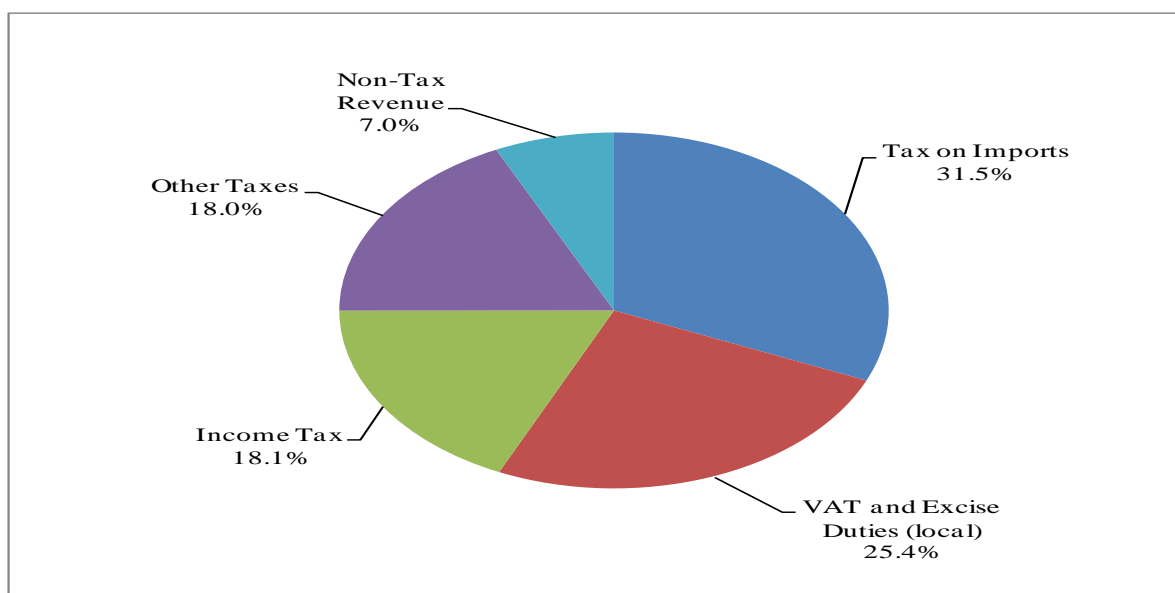
Billions of TZS



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

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

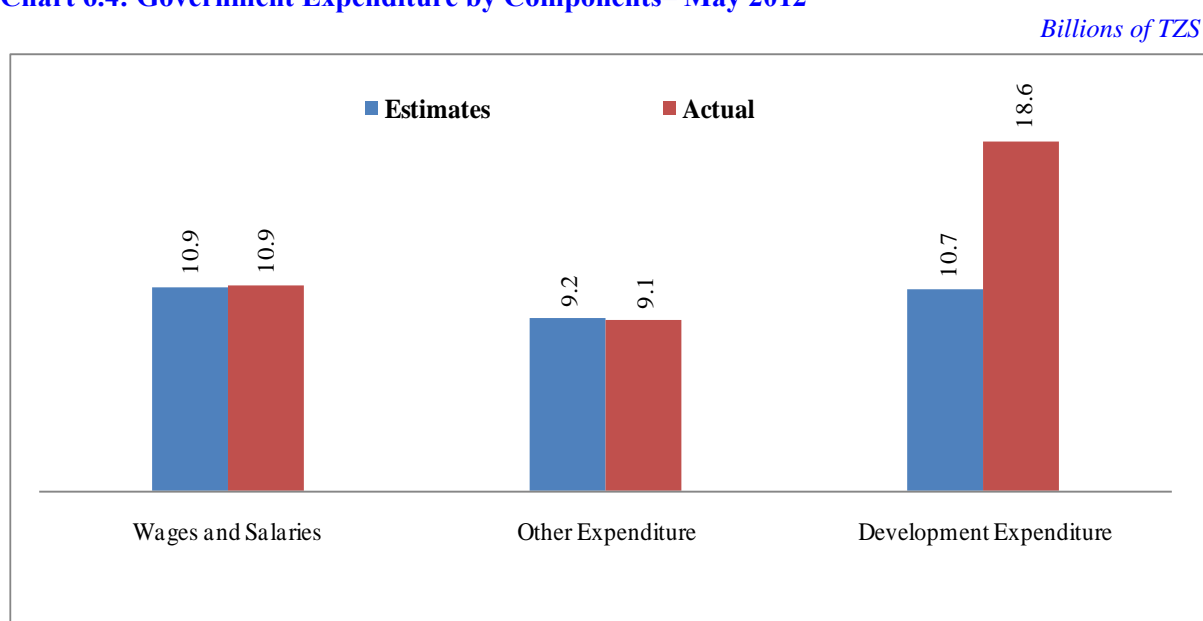
Chart 6.3: Government Revenue by Sources, Percentage Share to Total Revenue – May 2012



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

Government expenditure during the month under review, amounted to TZS 38.7 billion, out of which recurrent expenditure accounted for 51.7 percent and the balance was development expenditure. Recurrent expenditure comprising of wages and salaries amounted to TZS 10.9 billion while other charges amounted to TZS 9.1 billion. Development expenditure amounted to TZS 18.6 billion above the target amount of TZS 10.7 billion, mainly on account of increased inflows of foreign grants in development projects. Out of the total development expenditure, foreign funded component accounted for 85.5 percent and the balance was local contribution. Expenditure performance by components during May 2012 is depicted by **Chart 6.4**.

Chart 6.4: Government Expenditure by Components– May 2012



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

External Sector Developments

Current Account

In the year ending May 2012, **current account** improved significantly by registering a surplus of USD 9.5 million, compared to a deficit of USD 24.4 million registered in the year ending May 2011. The deficit in trade account narrowed to USD 84.1 million in the year ending May 2012, compared to a deficit of USD 91.6 million recorded during the corresponding period in 2011, on account of an increase in export proceeds from cloves (**Table 6.2**).

Table 6.2: Zanzibar Current Account Balance

Millions of USD

Item	2011	2012p		Year Ending May		% Change	
	May	Apr	May	2011	2012p	Monthly	Annual
Goods Account (net)	-9.9	-8.8	-17.6	-91.6	-84.1	100.0	-8.2
Exports	0.9	5.0	2.5	14.9	69.8	-50.0	368.5
Imports (fob)	10.8	13.8	20.1	106.5	153.9	45.7	44.5
Services Account (net)	3.8	5.4	3.9	24.9	46.7	-27.8	87.6
Receipts	9.7	11.6	11.2	111.9	163.0	-3.4	45.7
Payments	5.9	6.2	7.4	87.0	116.3	19.4	33.7
Goods and Services (net)	-6.2	-3.5	-13.7	-66.7	-37.4	291.4	-43.9
Exports of Goods and Services	10.6	16.6	13.7	126.8	232.8	-17.5	83.6
Imports of Goods and Services	16.7	20.0	27.5	193.5	270.3	37.5	39.7
Income Account (net)	0.0	0.2	-0.1	-0.4	-4.2	-150.0	950.0
Receipts	0.1	0.2	0.1	1.3	1.0	-50.0	-23.1
Payments	0.1	0.0	0.2	1.7	5.2	205.9
Current Transfers (net)	3.4	0.2	6.2	42.7	51.2	19.9
Inflows	3.4	1.2	8.2	42.7	51.2	583.3	19.9
Outflows	0.0	1.0	2.0	0.0	0.0	100.0	
Current Account Balance	-2.7	-3.1	-7.6	-24.4	9.5	145.2	138.9

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

Source: Tanzania Revenue Authority and BOT computations

During the year ending May 2012, **export of goods and services** was USD 232.8 million up from USD 126.8 million recorded in the corresponding period in 2011. This was mainly due to an increase in value of cloves exports driven by both an increase in volume and unit price (**Table 6.3**). The average export price of cloves rose, from USD 3,638.8 per ton in the year ending May 2011 to USD 12,891.7 per ton during the year under review.

Table 6.3: Zanzibar Goods Exports by Major Categories

Millions of USD

Item	Unit	2011	2012p		Year Ending May		% Change	
		May	Apr	May	2011	2012p	Monthly	Annual
Traditional								
Cloves								
Value	Millions	0.1	4.2	1.6	7.5	51.8	-61.9	590.7
Volume	000 Tons	0.0	0.3	0.1	2.1	4.0	-66.7	90.5
Unit Price	USD/Ton	7,425.1	12,308.8	12,000.0	3,638.8	12,891.7	-2.5	254.3
Non-Traditional								
Seaweeds								
Value	Millions	0.4	0.5	0.5	2.5	4.7	-	88.0
Volume	000 Tons	0.9	1.3	1.4	9.0	13.2	7.7	46.7
Unit Price	USD/Ton	426.2	373.0	362.2	275.5	356.7	-2.9	29.5
Manufactured Goods	Millions	0.2	0.1	0.2	2.5	6.5	100.0	160.0
Fish and Marine Products	Millions	0.0	0.0	0.0	0.3	0.3	-	-
Others Exports	Millions	0.3	0.2	0.2	2.2	6.5	-	195.5
Sub Total	Millions	0.8	0.8	0.9	7.4	18.0	12.5	143.2
Grand Total	Millions	0.9	5.0	2.5	14.9	69.8	-50.0	368.5

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

Source: Tanzania Revenue Authority and BOT computations

Total value of imports of goods and services during the year ending May 2012 increased to USD 270.3 million, from USD 193.5 million recorded in the corresponding period in 2011. The increase is mainly due to a rise in the value of capital goods and oil imports (**Table 6.4**).

Table 6.4: Zanzibar Imports by Major Categories

Millions of USD

Import Category	2011	2012p		Year Ending May		%Change	
	May	Apr	May	2011	2012p	Monthly	Annual
Capital Goods	4.0	6.8	11.1	42.0	64.9	63.2	54.5
Transport Equipment	1.4	2.4	4.2	15.0	24.5	75.0	63.3
Building and Constructions	1.3	2.3	3.5	9.0	15.1	52.2	67.8
Machinery	1.2	2.1	3.4	18.0	25.3	61.9	40.6
Intermediate Goods	5.8	3.9	4.9	54.9	70.5	25.6	28.4
Oil imports	5.7	3.6	3.5	51.8	65.0	-2.8	25.5
Industrial raw materials	0.1	0.4	1.4	3.1	5.5	250.0	77.4
Consumer Goods	2.1	4.4	6.1	20.1	33.8	38.6	68.2
Food and food stuffs	0.8	1.7	2.6	7.0	12.1	52.9	72.9
All other consumer goods	1.3	2.7	3.4	13.2	21.7	25.9	64.4
Grand Total (c.i.f)	11.9	15.2	22.1	117.0	169.2	45.4	44.6
Grand Total (f.o.b)	10.8	13.8	20.1	106.5	153.9	45.7	44.5

Note: p = provisional.

Source: Tanzania Revenue Authority

The services account (Net) registered a surplus of USD 46.7 million in the year ending May 2012, compared to a surplus of USD 24.9 million recorded in the corresponding period in 2011. Service receipts rose by 45.7 percent from USD 111.9 million to USD 163.0 million, reflecting increased tourism related activities, while foreign payments increased by 33.7 percent to USD 116.3 million from USD 87.0 million (**Table 6.5**).

Table 6.5: Services and Income Account

Millions of USD

Item		2011	2012p		Year Ending May		%Change	
		May	Apr	May	2011	2012p	Monthly	Annual
A. Services Account	Net	5.3	5.9	3.9	24.9	46.7	-27.8	87.6
	Receipt	9.7	11.6	11.2	111.9	163.0	-3.4	45.7
	Payment	5.9	6.2	7.4	87.0	116.3	19.4	33.7
B. Income Account	Net	0.0	0.2	-0.1	-0.4	-4.2	-150.0	950.0
	Receipt	0.1	0.2	0.1	1.3	1.0	-50.0	-23.1
	Payment	0.1	0.0	0.2	1.7	5.2	205.9

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

Source: Bank of Tanzania, Commercial Banks

STATISTICAL TABLES

Table A1: Selected Economic Indicators (Annual)

Item	Unit	2005 ^r	2006	2007	2008	2009	2010 ^f	2011 ^P
1. National Accounts and Prices								
1.1 Change in GDP at Current Prices	Percent	14.3	12.4	16.8	18.3	13.8	14.5	16.2
1.2 Change in GDP at Constant 2001 Prices	Percent	7.4	6.7	7.1	7.4	6.0	7.0	6.4
1.3 GDP Per Capita--Current Prices ¹	TZS	441,152.1	478,099.7	547,081.1	627,786.9	693,470.1	770,464.3	869,436.3
1.4 GDP Per Capita--Current Prices ¹	USD	390.6	381.2	441.4	524.6	525.4	537.9	550.5
1.5 Change in Consumer Price Index (Inflation)	Percent	4.4	7.3	7.0	10.3	12.1	5.5	12.7
1.6 Saving to GNDI Ratio ²	Percent	8.7	8.5	7.1	12.5	n.a	n.a	n.a
2. Money Credit and Interest Rates*								
2.1 Change in Extended Broad Money Supply (M3)	Percent	38.2	21.5	20.5	19.8	17.7	25.4	18.2
2.2 Change in Broad Money supply (M2)	Percent	36.9	16.7	27.2	24.4	20.8	21.8	15.0
2.3 Change in Narrow Money Supply (M1)	Percent	33.7	12.0	29.1	21.9	13.7	25.9	23.2
2.4 Change in Reserve Money	Percent	27.7	17.1	24.9	21.1	32.2	16.2	17.6
2.5 Total Credit to GDP Ratio ¹	Percent	10.5	11.3	13.5	17.0	18.1	21.1	24.2
2.6 Non-Government Sector Credit to GDP Ratio ¹	Percent	8.9	12.9	15.1	18.4	17.7	18.6	20.3
2.7 Ratio of Credit to Non-Government sector to Total Credit	Percent	84.6	113.9	111.3	107.9	97.5	88.1	83.8
2.8 12-Months Deposit Rate ³	Percent	6.2	8.3	9.3	8.9	8.9	8.0	7.8
2.9 Overall Treasury Bill Rate ³	Percent	10.8	11.9	14.8	9.1	8.3	4.8	8.3
2.10 Long-Term Lending Rate ³	Percent	13.4	14.9	16.1	16.4	15.1	14.6	14.8
3. Balance of Payments								
3.1 Exports of goods (f.o.b)	Mill. USD	1,702.5	1,917.6	2,226.6	3,578.8	3,294.6	4,323.1	5,098.7
3.2 Imports of goods (f.o.b)	Mill. USD	-2,997.6	-3,864.1	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5
3.3 Trade Balance	Mill. USD	-1,295.1	-1,946.5	-2,634.1	-3,433.5	-2,539.5	-2,842.4	-4,728.8
3.4 Balance on Current Account	Mill. USD	-844.5	-1,173.8	-1,626.2	-2,569.3	-1,727.5	-1,863.8	-3,967.4
3.5 Overall Balance	Mill. USD	-228.7	460.7	404.6	148.0	366.2	343.1	-158.7
3.7 Gross Official Reserves	Mill. USD	2,049.5	2,136.9	2,724.3	2,872.6	3,552.5	3,921.2	3,761.2
3.8 Reserves Months of Imports (of goods and services)	Months	5.8	5.0	5.2	4.0	5.7	5.2	3.8
3.9 Exchange Rate:								
3.9.1 Annual Average	TZS/USD	1,129.2	1,254.2	1,239.5	1,196.8	1,319.9	1,432.3	1,579.5
3.9.2 End of Period	TZS/USD	1,165.5	1,261.6	1,132.1	1,280.3	1,313.3	1,453.5	1,566.7
4. Population (TZ Mainland)								
	Million	36.2	37.5	38.3	39.3	40.7	41.9	43.2
5. Public Finance								
		2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	
5.1 Current Revenue to GDP Ratio ¹	Percent	12.5	14.1	15.9	16.2	15.4	16.4	
5.2 Grants to GDP Ratio ¹	Percent	5.9	4.9	5.0	4.4	4.6	4.7	
5.2 Current Expenditure to GDP Ratio ¹	Percent	15.7	16.1	14.9	17.7	18.4	19.2	
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	6.9	7.9	7.7	8.6	7.9	
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-10.3	-8.9	-6.9	-9.2	-11.6	-10.6	
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-4.4	-4.0	0.0	-4.8	-7.0	-5.9	
6. Total External Debt Stock								
6.1 Disbursed Debt	Mill. USD	8,229.5	4,660.8	5,846.4	6,999.4	8,197.8	9,637.5	
6.2 Interest	Mill. USD	6,971.1	3,442.3	4,483.1	5,483.0	6,558.3	7,843.7	
6.3 Total External Debt as % of GDP	Percent	1,258.3	1,218.6	1,363.3	1,516.3	1,639.5	1,793.8	

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

² GNDI stands for Gross National Disposable Income

³ Annual Average

P = Provisional

r = Revised

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

n.a = Not available

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

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

Millions of TZS

Item	BUDGET 2011/12	2011/12													
		July	August	September	October	November	December	January	February	March	April	May		July-May	
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Estimates	Actual	Estimates	Actual
Total Revenue (including LGAs) /1	7,126,448	448,982	486,986	627,041	504,328	531,639	701,703	542,959	505,989	671,258	503,963	613,805	627,618	6,446,114	6,312,134
Total Revenue	6,775,952	448,982	486,986	627,041	504,328	531,639	701,703	542,959	505,989	671,258	503,963	576,236	627,618	6,133,186	6,169,134
Tax Revenue	6,214,714	428,117	458,814	602,546	477,489	500,794	666,474	511,444	474,051	645,721	462,040	547,488	530,413	5,598,843	5,757,905
Taxes on Imports	2,712,660	208,417	215,483	227,997	212,099	221,763	211,304	209,817	198,650	208,176	186,375	239,249	230,883	2,471,805	2,330,963
Sales/VAT and Excise on Local Goods	1,327,071	90,683	110,650	100,525	109,529	113,566	116,650	133,121	120,302	113,607	112,507	104,896	110,326	1,226,612	1,231,466
Income Taxes	1,861,095	106,732	108,209	249,413	123,718	137,658	301,736	142,203	128,800	297,309	139,056	176,866	153,607	1,617,973	1,888,444
Other taxes	313,888	22,286	24,472	24,611	32,143	27,807	36,784	26,304	26,299	26,628	24,102	26,477	35,597	282,453	307,031
Non-tax Revenue	561,238	20,864	28,172	24,495	26,840	30,845	35,229	31,515	31,938	25,537	41,923	28,748	97,205	534,343	411,230
LGA Own Sources	350,497	-	0	-	-	-	-	0	0	0	0	37,569	0	312,928	143,000
Total Expenditure /2	12,639,939	582,307	911,443	998,761	829,566	873,424	722,781	466,241	543,728	767,979	465,592	1,271,557	795,668	11,368,729	8,368,071
Recurrent expenditure	7,714,330	508,727	736,826	630,632	586,506	455,256	539,442	455,155	520,744	662,980	414,852	774,221	547,384	6,940,456	5,680,900
Wages and salaries	3,270,292	262,882	263,703	266,674	257,764	256,998	263,443	262,015	266,973	267,961	267,578	272,875	271,014	2,997,417	2,904,107
Interest payments	308,696	1,217	33,108	33,151	28,056	30,260	58,311	1,917	69,083	10,368	5,392	9,956	24,260	298,740	295,125
Domestic	220,626	915	31,582	15,444	26,550	19,852	50,447	1,530	57,354	313	0	9,089	14,646	211,557	218,634
Foreign	88,070	303	1,526	17,707	1,506	10,408	7,863	386	11,730	10,055	5,392	867	9,614	87,203	76,491
Other goods, services and transfers	4,135,342	244,628	440,015	330,807	300,686	167,998	217,688	191,222	184,687	384,651	141,882	491,390	252,110	3,644,299	2,481,668
Dev. Expenditure and net lending	4,925,609	73,580	174,617	368,129	243,060	418,168	183,340	11,086	22,984	104,999	50,740	497,335	248,284	4,428,273	2,687,172
Local	1,871,472	45,855	150,493	365,631	134,663	239,003	-	0	68,015	46,549	270,254	185,624	1,601,218	1,350,543	1,350,543
Foreign	3,054,137	27,724	24,124	2,498	108,397	179,165	183,340	11,086	22,984	36,984	4,191	227,081	62,660	2,827,056	1,336,629
Balance before Grants	-5,513,491	-133,325	-424,457	-371,720	-325,238	-341,785	-21,078	76,718	-37,739	-96,721	38,371	-65,752	-168,050	-4,922,616	-2,055,937
Grants	2,717,928	-	21,819	2,498	270,457	156,369	376,417	11,086	20,338	43,663	63,420	169,157	53,407	2,548,771	1,508,950
Program (CIS/OGL)	700,791	-	0	-	169,785	56,421	225,628	0	0	41,930	63,194	0	29,999	700,791	688,655
Project	1,148,878	-	0	-	-	3,226	47,334	2,518	9,895	1,733	0	95,740	0	1,053,138	388,542
Basket funds	392,000	-	0	2,498	72,927	79,471	72,002	6,049	547	0	226	33,729	23,407	358,271	287,791
MDRI/MCA(T)	476,259	-	21,819	-	27,744	17,252	31,454	2,518	9,895	0	0	39,688	0	436,571	143,962
Balance (cheq.issued) after Grants	-2,795,563	-133,325	-402,638	-369,222	-54,781	-185,416	355,339	87,804	-17,401	-53,059	101,791	-488,595	-114,643	-2,373,845	-546,987
Expenditure float	-	-178,673	-3,697	-594	-406	-145	-48	0	0	0	0	0	0	0	-183,562
Adjustments to cash and other items (net)	-	214,987	294,275	248,999	2,420	109,365	41,470	-538,524	-94,216	33,489	113,553	0	-143,347	0	-666,205
Overall Balance (cheques cleared)	-2,795,563	-97,011	-112,060	-120,817	-52,767	-76,195	396,761	-450,720	-111,618	-19,569	215,345	-488,595	-257,991	-2,373,845	-1,396,754
Financing:	2,795,563	97,011	112,060	120,817	52,767	76,195	-396,761	450,720	111,618	19,569	-215,345	488,595	257,991	2,373,845	1,396,754
Foreign Financing (net)	2,410,440	23,514	-692	-	6,380	68,985	87,424	-910	-2,708	17,461	1,394	434,774	194,225	2,121,393	1,108,661
Loans	2,181,257	27,724	2,305	-	7,725	79,216	94,275	0	2,646	35,251	3,965	438,781	195,699	2,184,203	1,172,556
Program loans	168,623	-	0	-	-	-	61,725	0	0	0	0	156,446	168,623	246,848	246,848
Development Project loans	2,012,634	27,724	1,385	-	-	79,216	10,310	0	0	16,825	0	418,459	39,253	1,739,902	816,015
Non-Concessional Borrowing	296,000	-	921	-	7,725	-	22,240	0	2,646	18,426	3,965	20,322	0	275,678	109,694
Basket Support	-66,817	-4,210	-2,998	-	-1,345	-10,231	-6,851	-910	-5,354	-17,790	-2,571	-4,007	-1,473	-62,810	-63,895
Domestic (net) /3	385,123	73,497	112,752	120,817	46,387	7,210	-484,185	451,630	114,325	2,108	-216,738	53,821	63,765	252,452	288,093
Bank & Non Bank Financing (NDF)	393,360	73,497	112,752	120,817	46,387	7,210	-484,185	451,630	114,325	10,345	-216,738	53,821	63,765	260,689	296,330
Bank borrowing	393,360	84,685	85,475	140,432	53,339	-25,529	-490,204	414,196	104,317	-72,040	-248,500	53,821	92,088	260,689	141,654
Non-Bank (net of amortization)	-	-11,187	27,278	-19,616	-6,952	32,739	6,019	37,434	10,009	82,385	31,762	0	-28,323	0	154,676
Borrowing/Roll over	810,902	-	113,182	116,414	98,711	-	-	-48,597	0	141,446	2,571	13,329	0	797,573	518,350
Domestic & Contingent debt Amortization	-810,902	-	-113,182	-116,414	-98,711	-	-	-48,597	0	-141,446	-2,571	-13,329	0	-797,573	-518,350
Domestic Amortization (Mabibo Hostel)	-8,237	-	0	-	-	-	-	0	0	-8,237	0	0	0	-8,237	-8,237

GDP (In Million TZS) 393360000

Note:

/1 Includes LGAs

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

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

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

Table A3: Depository Corporations Survey (Provisional)

Billions of TZS

Item	May-05	Mar-06	May-07	May-08	May-09	May-10	May-11	Mar-12	Apr-12	May-12
Net foreign assets	2,378.2	2,707.5	3,345.6	3,715.6	4,140.8	4,937.4	5,527.1	5,881.7	5,780.6	5,708.4
Bank of Tanzania	1,812.5	1,973.0	2,578.7	3,141.5	3,430.3	3,947.5	4,433.7	4,549.2	4,474.0	4,557.2
Other Depository Corporations	565.6	734.5	766.9	574.2	710.5	989.9	1,093.4	1,332.4	1,306.6	1,151.1
Net domestic assets	1,035.9	1,773.1	2,209.3	2,882.6	3,470.1	4,347.0	6,083.2	7,120.0	7,205.1	7,374.2
Domestic claims	1,457.1	2,204.2	2,777.5	3,374.4	4,419.0	5,707.5	8,124.2	9,625.3	9,629.5	9,831.6
Claims on central government (net)	58.4	446.7	224.8	-168.4	-266.0	381.5	1,488.3	1,917.7	1,669.2	1,761.3
Claims on central government	1,131.0	1,850.5	2,098.0	2,325.2	2,055.7	3,217.3	3,953.4	4,008.9	3,833.0	3,999.3
Liabilities to central government	1,072.6	1,403.8	1,873.2	2,493.5	2,321.6	2,835.7	2,465.1	2,091.2	2,163.8	2,238.0
Claims on non-government sector	1,398.7	1,757.5	2,552.7	3,542.8	4,684.9	5,326.0	6,635.9	7,707.6	7,960.3	8,070.2
Broad money liabilities	3,414.1	4,480.6	5,554.8	6,598.2	7,610.9	9,284.5	11,610.4	13,001.7	12,985.7	13,082.6
Currency outside depository corporations	702.0	883.6	1,040.5	1,183.0	1,366.3	1,594.2	1,911.9	2,145.2	2,147.8	2,221.9
Transferable deposits	1,252.0	1,643.0	2,057.9	2,509.3	2,889.0	3,554.3	4,615.1	5,657.4	5,622.8	5,712.2
Other deposits	1,460.0	1,953.9	2,456.4	2,905.9	3,355.7	4,136.0	5,083.4	5,199.0	5,215.1	5,148.4
Other items (net)	-421.2	-431.2	-568.2	-491.9	-948.9	-1,360.4	-2,040.9	-2,505.4	-2,424.5	-2,457.4
Memorandum items:										
Monetary Aggregates										
Reserve money (M0)	1,048.2	1,382.4	1,678.9	1,968.0	2,550.2	3,030.9	3,637.3	3,881.1	3,991.9	4,236.4
Extended broad money (M3)	3,414.1	4,480.6	5,554.8	6,598.2	7,610.9	9,284.5	11,610.4	13,001.7	12,985.7	13,082.5
Deposits in foreign currency	1,001.0	1,389.6	1,787.1	1,873.4	2,016.4	2,376.3	3,131.6	3,620.4	3,603.7	3,662.8
(FCD) in millions of USD	890.7	1,135.4	1,420.1	1,564.9	1,538.8	1,727.0	2,062.5	2,298.7	2,297.7	2,331.9
Broad money (M2)	2,413.1	3,091.0	3,767.7	4,724.8	5,594.5	6,908.2	8,478.8	9,381.2	9,382.0	9,419.7
Other deposits in national currency (i.e. savings and time deposits)	948.8	1,283.5	1,573.3	2,036.9	2,514.9	3,143.3	3,773.3	3,669.8	3,699.1	3,696.6
Narrow money (M1)	1,464.3	1,807.5	2,194.4	2,687.9	3,079.7	3,764.8	4,705.5	5,711.4	5,682.9	5,723.2
Currency in circulation	702.0	883.6	1,040.5	1,183.0	1,366.3	1,594.2	1,911.9	2,145.2	2,147.8	2,221.9
Transferable deposits in national currency	762.3	923.9	1,154.0	1,504.9	1,713.4	2,170.7	2,793.7	3,566.2	3,535.1	3,501.2

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

Monetary and Financial Statistics Manual.

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

Table A5(a): Exports by Type of Commodity

Item	Unit	2012 ^p		% Change	Year Ending May1 ^p (12 Months Total)		% Change
		Apr	May	Apr-12 to May -12	2011	2012	
Traditional Exports:							
COFFEE							
Value	Mill. USD	14.3	7.8	-45.3	153.8	144.6	-6.0
Volume	000' Tons	2.9	1.8	-37.4	49.1	32.1	-34.5
Unit Price	USD per Ton	4,859.4	4,250.2	-12.5	3,135.2	4,500.1	43.5
COTTON							
Value	Mill. USD	9.9	3.8	-62.1	67.6	85.9	27.2
Volume	000' Tons	5.7	2.5	-55.4	51.4	54.1	5.1
Unit Price	USD per Ton	1,755.9	1,492.2	-15.0	1,313.6	1,589.0	21.0
SISAL							
Value	Mill. USD		0.0	0.0	0.0	0.0	0.0
Volume	000' Tons		0.0	0.0	0.0	0.0	0.0
Unit Price	USD per Ton		0.0	0.0	0.0	0.0	0.0
TEA							
Value	Mill. USD	5.6	7.8	40.5	45.0	53.5	18.7
Volume	000' Tons	2.7	3.9	41.6	26.6	28.4	6.9
Unit Price	USD per Ton	2,025.8	2,010.4	-0.8	1,695.1	1,882.1	11.0
TOBACCO							
Value	Mill. USD	7.5	10.0	33.3	302.8	226.0	-25.4
Volume	000' Tons	4.9	3.9	-21.7	67.1	80.7	20.1
Unit Price	USD per Ton	1,516.2	2,581.8	70.3	4,508.8	2,801.5	-37.9
CASHEWNUTS							
Value	Mill. USD	22.3	32.6	46.1	130.5	136.0	4.2
Volume	000' Tons	20.3	29.6	46.1	120.5	120.6	0.1
Unit Price	USD per Ton	1101.3	1,101.7	0.0	1083.4	1128.0	4.1
CLOVES							
Value	Mill. USD	4.2	4.2	0.0	7.5	51.8	594.4
Volume	000' Tons	0.3	0.3	0.0	2.1	4.0	94.5
Unit Price	USD per Ton	12,308.8	12,308.8	0.0	3,612.5	12,895.3	257.0
Sub Total	Mill. USD	63.8	66.2	3.8	707.1	697.7	-1.3
Non-Traditional Exports:							
Minerals							
	Mill. USD	164.2	193.1	17.6	1,776.6	2,385.3	34.3
Gold	Mill. USD	160.8	186.5	16.0	1723.0	2334.2	35.5
Diamond	Mill. USD	0.0	0.0	-13.1	11.9	1.7	-85.4
Other minerals ¹	Mill. USD	3.4	6.6	93.1	41.7	49.4	18.4
Manufactured Goods							
	Mill. USD	88.0	107.0	21.5	1,091.0	895.3	-17.9
Cotton Yarn	Mill. USD	0.5	0.5	-5.9	9.4	4.0	-57.4
Manufactured Coffee	Mill. USD	0.1	0.2	28.3	0.8	1.3	66.1
Manufactured Tobacco	Mill. USD	2.0	2.2	9.2	14.9	19.3	29.5
Sisal Products (Yarn & Twine)	Mill. USD	0.8	1.0	33.5	9.3	11.9	27.2
Other manufactured Goods ²	Mill. USD	84.7	103.2	21.9	1056.5	858.8	-18.7
Fish and Fish Products							
	Mill. USD	17.0	15.9	-6.6	151.6	148.8	-1.8
Horticultural products							
	Mill. USD	2.0	21.9	972.7	33.7	50.6	50.3
Re-exports							
	Mill. USD	7.9	17.8	124.3	128.5	124.6	-3.0
Others Exports³							
	Mill. USD	58.4	64.8	11.1	340.7	458.5	34.6
Sub Total	Mill. USD	337.6	420.5	24.5	3,522.0	4,063.3	15.4
GRAND TOTAL	Mill. USD	401.4	486.7	21.2	4,229.2	4,760.9	12.6

Source: Bank of Tanzania, TRA

Note:

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

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

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

Beginning 2009, figures for sisal are not shown separately following deletion of the HS code by Customs that used to identify the commodity. The commodity is now included in the category of "other exports"

p = Provisional data.

-- = Very big percentage change

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

Millions of USD

Items	2012		% Change	Year Ending May ^p (12 Months Total)		% Change
	Apr	May	Apr 12 to May- 12	2011	2012	
Capital Goods	259.8	338.9	30.4	3,008.3	3,707.0	23.2
Transport Equipments	76.4	97.9	28.1	991.4	1,031.6	4.1
Building and Constructions	50.2	78.6	56.5	687.5	777.0	13.0
Machinery	133.1	162.4	22.0	1,329.4	1,898.4	42.8
Intermediate Goods	340.6	336.9	-1.1	2,917.1	4,538.6	55.6
Oil imports	239.5	264.1	10.3	2,104.0	3,576.0	70.0
Fertilizers	3.1	3.0	-1.5	147.8	161.3	9.2
Industrial raw materials	98.0	69.8	-28.8	665.3	801.3	20.4
Consumer Goods	176.3	193.6	9.8	1,894.2	2,292.5	21.0
Food and food stuffs	64.3	59.2	-8.0	529.8	657.1	24.0
All other consumer goods ¹	111.9	134.4	20.1	1,364.4	1,635.5	19.9
Grand Total (f.o.b)	776.6	869.4	11.9	7,819.5	10,538.1	34.8

Note:

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

^p = Provisional data

Totals may not add up due to rounding of numbers

Source: Bank of Tanzania, TRA.

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

	Millions of USD							
Item	2004	2005	2006	2007r	2008 ^r	2009 ^r	2010 ^r	2011 ^p
A. Current Account	-365.9	-844.5	-1,173.8	-1,714.7	-2,564.1	-1,797.0	-1,923.6	-3,951.0
Balance on Goods	-1,001.2	-1,295.1	-1,946.5	-2,634.1	-3,433.5	-2,536.1	-2,841.2	-4,729.8
Goods: exports f.o.b.	1,481.6	1,702.5	1,917.6	2,226.6	3,578.8	3,298.1	4,324.3	5,097.7
Traditional	297.8	354.5	267.1	319.7	507.3	479.6	572.3	668.6
Non-traditional	1,183.9	1,324.6	1,476.2	1,704.5	2,604.7	2,379.6	3,187.9	3,764.2
o/w Gold	629.9	655.1	786.4	788.2	1,108.3	1,229.5	1,516.6	2,224.1
Unrecorded trade		23.4	174.3	202.4	466.8	438.9	564.0	664.9
Goods: imports f.o.b.	-2,482.8	-2,997.6	-3,864.1	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5
Balance on Services	158.9	61.8	278.7	462.1	349.9	145.6	193.4	197.2
Services: credit	1,133.6	1,269.2	1,528.1	1,875.7	1,998.8	1,854.6	2,045.7	2,362.5
Transportation	183.0	222.9	343.7	331.1	364.6	334.4	445.5	507.0
Travel	746.0	823.6	950.2	1,198.8	1,288.7	1,159.8	1,254.5	1,456.9
Other	204.6	222.7	234.1	345.8	345.4	360.4	345.7	398.6
Services: debit	-974.7	-1,207.3	-1,249.3	-1,413.7	-1,648.9	-1,709.1	-1,852.4	-2,165.3
Transportation	-267.1	-319.5	-418.3	-485.0	-699.0	-604.9	-722.8	-973.3
Travel	-445.3	-553.8	-534.5	-595.3	-720.7	-766.2	-830.4	-898.6
Other	-262.3	-334.0	-296.6	-333.4	-229.1	-338.0	-299.1	-293.4
Balance on Goods and Services	-842.3	-1,233.2	-1,667.8	-2,172.0	-3,083.6	-2,390.5	-2,647.9	-4,532.6
Balance on income	-112.4	-107.0	-94.7	-282.1	-314.3	-297.8	-326.9	-359.9
Income: credit	81.8	80.9	80.3	107.3	122.7	161.1	160.1	184.2
O/W: Investment Income	73.7	70.7	73.9	101.3	113.4	149.7	147.8	159.8
Compensation of employees	8.0	10.2	6.4	6.0	9.3	11.4	12.2	24.4
Income: debit	-194.2	-187.9	-175.1	-389.4	-437.0	-458.9	-487.0	-544.1
O/W: Direct Investment Income	-58.4	-70.7	-97.1	-308.9	-318.4	-341.8	-365.5	-383.4
Interest payments (scheduled)	-72.4	-56.9	-27.8	-26.0	-65.3	-46.1	-40.3	-40.6
Compensation of employees	-28.0	-24.9	-23.4	-29.1	-27.9	-39.8	-44.0	-82.9
Balance on Goods, Services and Income	-954.7	-1,340.2	-1,762.5	-2,454.1	-3,397.9	-2,688.3	-2,974.8	-4,892.5
Balance on Current transfers	588.8	495.7	588.7	739.4	833.8	891.2	1,051.2	941.4
Current transfers: credit	653.8	563.3	654.6	811.9	913.4	959.7	1,130.2	1,034.1
Government	581.7	477.9	559.7	626.9	588.5	658.4	798.1	609.7
o/w: Multilateral HIPC relief	73.7	75.7	42.1	0.0	0.0	0.0	0.0	0.0
Other sectors	72.1	85.4	94.9	185.0	324.9	301.3	332.1	424.5
Current transfer: debit	-65.0	-67.5	-65.9	-72.5	-79.6	-68.4	-79.0	-92.7
B. Capital Account	459.9	393.2	5,183.5	911.7	537.0	446.6	536.4	638.3
Capital transfers: credit	459.9	393.2	5,183.5	911.7	537.0	446.6	536.4	638.3
General Government	420.0	350.1	5,135.0	858.5	477.3	384.0	473.2	574.7
Project	253.7	238.0	173.3	335.5	477.3	384.0	473.2	574.7
Debt forgiveness (including MDRI)	166.3	112.1	4,961.7	523.0	0.0	0.0	0.0	0.0
Other sectors	39.9	43.1	48.6	53.2	59.8	62.6	63.2	63.6
Capital transfers:Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	94.0	-451.4	4,009.7	-803.1	-2,027.1	-1,350.5	-1,387.2	-3,312.7
C. Financial Account, excl. reserves and related items	392.3	1,146.0	-4,081.6	852.0	2,458.8	1,889.8	2,407.4	2,799.1
Direct investment abroad	442.5	935.5	403.0	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	2.4	2.5	2.6	581.5	1,247.3	952.6	1,022.8	1,095.4
Portfolio investment	-52.6	208.0	-4,487.3	4.3	1.7	3.4	3.3	4.0
Other investment	52.3	-90.9	-187.6	266.1	1,209.8	933.7	1,381.3	1,699.6
Assets	52.3	-90.9	-187.6	35.7	180.5	-303.4	-8.0	-18.5
Currency and deposits	52.3	-90.9	-187.6	35.7	180.5	-303.4	-8.0	-18.5
Banks	0.0	0.0	0.0	35.7	180.5	-333.4	-75.0	-21.5
Other sectors	-105.0	298.9	-4,299.6	0.0	0.0	30.0	67.0	3.0
Liabilities	1.2	1.2	9.9	230.5	1,029.2	1,237.1	1,389.3	1,718.2
Total, Groups A through C	486.3	694.6	-71.9	121.9	431.7	539.3	1,020.2	-513.7
D. Net Errors and Omissions	-221.5	-923.3	532.6	355.7	-283.7	-173.1	-677.1	355.0
Overall balance	264.8	-228.7	460.7	404.6	148.0	366.2	343.1	-158.7
E. Reserves and Related Items	-264.8	228.7	-460.7	-404.6	-148.0	-366.2	-343.1	158.7
Reserve assets	-289.0	254.0	-126.5	-411.4	-147.0	-676.8	-368.7	163.0
Use of Fund credit and loans	-33.8	-50.5	-334.2	6.8	-0.2	310.6	25.6	-4.4
Exceptional financing	58.0	25.1	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items								
GDP(mp) billions of TZS	13,971.6	15,965.3	17,941.3	20,948.4	24,781.7	28,212.6	32,354.2	37,717.1
GDP(mp) millions of USD	12,828.0	14,139.1	14,308.4	16,838.6	20,704.9	21,602.4	23,181.6	24,217.4
CAB/GDP	-2.9	-6.0	-8.2	-10.2	-12.4	-8.3	-8.3	-16.3
CAB/GDP (excl. current official transfers)	-7.4	-9.4	-12.1	-13.9	-15.2	-11.4	-11.7	-18.8
Gross Official Reserves	2,306.7	2,049.5	2,136.9	2,724.3	2,872.6	3,552.5	3,921.2	3,761.2
Months of Imports	8.0	5.8	5.0	5.2	4.0	5.7	5.2	3.8
Net International Reserves (year end)	1,882.9	1,702.5	2,121.4	2,706.6	2,855.1	3,224.3	3,567.5	3,410.6
Change in Net International Reserves	-294.9	180.5	-418.9	-585.2	-148.4	-369.4	-326.7	-431.4
Exchange rate (end of period)	1,043.0	1,165.5	1,261.6	1,132.1	1,280.3	1,313.3	1,453.5	1,566.7
Exchange rate (annual average)	1,089.1	1,129.2	1,253.9	1,244.1	1,196.9	1,306.0	1,395.7	1,557.4

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

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

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

Source: Bank of Tanzania

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

September 2010 = 100

Period	Headline Overall Index	Food & Non Alcoholic Beverages (Exclude Food consumed at Restaurants)	Transport	Housing, Water, Electricity, Gas & Other Fuel	Furnishing, Housing Equipment & Routine Maintenance of House	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Alcoholic and Tobacco	Communication	Education	Recreation & Culture	Health
2010 - Sep	4.5												
Oct	4.2	5.2	-1.0	10.2	3.5	4.9	-1.5	4.6	4.1	1.2	-0.7	3.4	-1.4
Nov	5.5	7.1	0.1	14.4	4.6	4.7	-1.5	5.2	2.5	1.2	-2.1	3.2	-1.1
Dec	5.6	7.3	0.6	12.1	5.7	5.5	-1.4	4.4	2.0	0.8	-2.5	3.0	-1.2
2011- Jan	6.4	7.1	1.8	5.8	7.2	17.7	0.6	4.0	0.3	-0.2	3.5	2.2	2.9
Feb	7.5	9.2	0.3	11.1	13.9	8.6	3.9	1.1	3.0	-1.3	3.2	3.5	2.1
Mar	8.0	8.6	3.3	13.6	14.5	9.5	5.7	4.0	2.7	-1.8	2.8	3.8	1.4
Apr	8.6	9.7	3.9	13.4	13.6	9.4	5.2	3.4	5.6	-2.0	2.2	3.1	1.4
May	9.7	10.4	8.0	15.7	14.1	9.8	7.4	3.8	6.8	-2.2	3.1	2.4	2.1
Jun	10.9	12.3	8.4	18.8	14.4	9.8	6.7	2.8	5.8	-2.0	3.5	3.6	1.5
Jul	13.0	15.9	9.9	21.3	14.5	9.4	6.8	3.5	5.0	-1.4	4.2	3.1	1.6
Aug	14.1	18.6	8.8	19.7	13.9	9.4	8.0	3.5	5.2	-1.3	4.8	2.7	1.9
Sep	16.8	22.5	10.8	21.7	14.2	9.6	11.5	6.5	5.7	-1.8	5.8	1.1	2.3
Oct	17.9	24.0	11.8	22.0	15.4	10.7	12.8	7.0	5.6	-1.6	5.6	2.3	4.1
Nov	19.2	26.1	12.0	23.5	15.3	11.2	13.2	7.8	5.1	-1.7	5.7	3.3	3.5
Dec	19.8	27.1	11.2	24.8	14.6	10.6	13.6	8.6	5.8	-1.2	5.9	3.2	3.0
2012-Jan	19.7	27.8	10.9	18.8	14.4	12.5	12.8	91.1	6.3	-0.4	2.9	4.5	3.4
Feb	19.4	26.7	10.9	19.5	8.2	13.9	18.8	12.1	8.3	-0.8	4.8	8.7	2.5
Mar	19.0	25.7	9.7	17.4	9.0	15.0	18.2	12.3	9.3	-0.7	4.8	9.1	2.8
Apr	18.7	25.3	8.6	16.2	9.1	15.4	18.8	12.8	9.3	-0.7	4.7	9.1	3.2
May	18.2	25.3	6.7	14.7	9.1	15.5	17.5	13.2	8.7	-0.7	4.7	9.2	3.2

Source: National Bureau of Statistics

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

September 2010 = 100

Period	Food & Non Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)	Non-Food		
		Total Non-Food (All Items Less Food)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)
Weight (%)	51.0	49.0	43.3	5.7
2010 - Sep	4.5	4.7		
Oct	4.4	3.9	3.5	6.8
Nov	6.0	4.9	3.7	14.6
Dec	6.3	4.7	3.7	12.3
2011- Jan	6.7	6.1	4.4	19.1
Feb	8.6	6.1	5.2	13.0
Mar	8.3	7.7	6.3	17.2
Apr	9.7	7.8	5.7	22.1
May	10.1	9.3	7.1	24.5
Jun	11.7	10.0	7.2	29.0
Jul	14.8	10.8	7.4	34.2
Aug	17.4	10.2	7.3	30.1
Sep	21.3	11.4	8.2	33.1
Oct	22.8	12.2	8.5	37.4
Nov	24.7	12.6	8.8	39.2
Dec	25.6	12.7	8.7	41.0
2012-Jan	26.2	11.8	9.0	30.1
Feb	25.5	11.8	8.6	33.5
Mar	24.9	11.5	8.8	29.4
Apr	24.7	11.2	9.0	24.9
May	24.5	10.5	8.7	21.2

Source: National Bureau of Statistics

Table A6 (a): National Consumer Price Index (All - Urban), Percentage Change on the Previous Year- Old Version

Base: Dec.2001

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

Source: National Bureau of Statistics

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

Base: Dec. 2001

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

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

Source: National Bureau of Statistics

Table A7: National Debt Developments

Item	2010/11										2011/12				
	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan	Feb	Mar	Apr	May	
	Millions of USD														
1. Overall Total Debt Committed²	11,653.2	11,561.1	11,580.8	11,727.5	11,921.2	11,683.8	11,863.2	11,773.8	11,729.3	12,013.3	12,087.1	12,064.0	12,488.6	8,506.8	
Disbursed outstanding debt	7,768.3	7,737.4	7,843.7	7,947.9	8,143.7	8,124.5	8,259.4	8,228.4	8,165.5	8,315.6	8,386.7	8,460.2	8,466.6	8,506.8	
Undisbursed debt	3,884.8	3,823.6	3,737.1	3,779.7	3,777.5	3,559.3	3,603.8	3,545.5	3,563.8	3,697.7	3,700.4	3,603.8	4,022.0		
2. Disbursed Debt by Creditor Category²	7,768.3	7,737.4	7,843.7	7,947.9	8,143.7	8,124.5	8,259.4	8,228.4	8,165.5	8,315.6	8,386.7	8,460.2	8,466.6	8,509.4	
Bilateral debt	962.3	962.5	978.7	996.5	1,000.3	997.2	1,020.8	1,006.2	1,009.7	1,023.1	1,004.9	1,009.2	1,011.7	1,013.7	
Multilateral debt	5,262.2	5,245.4	5,250.2	5,289.3	5,441.0	5,089.0	5,163.0	5,136.0	5,111.2	5,310.6	5,396.7	5,426.5	5,423.7	5,459.9	
Commercial debt	983.4	919.7	1,037.9	1,086.0	1,111.6	1,447.8	1,481.8	1,578.4	1,423.9	1,416.3	1,421.8	1,422.7	1,425.8	1,432.4	
Export credits	560.4	609.8	576.9	576.1	590.7	590.5	593.9	507.8	620.7	565.6	563.3	601.8	605.4	603.4	
3. Disbursed Debt by Borrower Category²	7,768.3	7,737.4	7,843.7	7,947.9	8,143.7	8,124.5	8,259.4	8,228.4	8,165.5	8,315.6	8,386.7	8,460.2	8,466.6	8,506.8	
Central Government	5,975.0	5,952.5	6,057.8	6,159.2	6,353.6	6,273.8	6,378.8	6,361.3	6,372.5	6,593.6	6,659.0	6,724.0	6,720.5	6,774.9	
Parastatal Companies	563.9	558.1	557.8	558.9	561.6	532.0	557.3	546.7	544.7	475.5	477.4	474.3	475.8	466.2	
Private Sector	1,229.4	1,226.8	1,228.0	1,229.8	1,228.5	1,318.7	1,323.2	1,320.4	1,248.4	1,246.4	1,250.3	1,261.9	1,270.3	1,265.7	
4. Disbursed Debt by Use of Funds²	7,768.3	7,737.4	7,843.7	7,947.9	8,143.7	8,124.5	8,259.4	8,228.4	8,165.5	8,315.6	8,386.7	8,460.2	8,466.6	8,506.8	
BOP & Budget Support	2,371.8	2,362.3	2,348.5	2,376.7	2,418.4	2,403.3	2,294.0	2,428.7	1,870.54	2,309.60	2,542.0	2,511.6	2,454.5	2,430.0	
Transport & Telecommunication	960.3	956.5	990.4	1,006.5	1,053.0	1,048.8	1,065.1	1,057.9	833.3	1,072.3	837.5	939.5	1,117.6	1,108.2	
Agriculture	830.3	827.0	837.4	841.3	868.8	897.7	927.0	945.4	867.3	933.3	950.6	940.8	921.9	917.5	
Energy & Mining	738.1	735.2	728.4	738.3	748.9	747.0	705.5	698.7	603.4	710.3	683.6	668.6	646.6	642.1	
Industries	202.2	201.4	201.7	202.0	203.5	210.3	204.2	205.1	171.1	205.6	197.0	196.8	191.5	191.9	
Social Welfare & Education	1,200.6	1,195.8	1,201.1	1,213.5	1,227.4	1,139.9	1,251.2	1,232.0	1,531.5	1,259.7	1,430.5	1,434.6	1,401.4	1,492.3	
Finance and Insurance	189.3	188.5	188.9	190.5	192.8	318.6	344.5	346.0	286.0	346.9	328.7	325.6	316.8	317.7	
Tourism	115.6	115.1	123.2	123.3	125.6	136.0	148.4	149.5	146.2	149.4	123.3	122.8	119.7	120.5	
Others	1,160.1	1,155.5	1,224.2	1,255.8	1,305.4	1,223.0	1,319.6	1,165.0	1,856.2	1,328.6	1,293.5	1,319.8	1,296.6	1,286.6	
5. Total Amount of Loan Contracted¹	136.9	24.5	1.0	0.0	16.6	0.2	9.6	0.0	0.0	10.1	7.2	8.5	0.0	6.0	
Government	128.7	18.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Private	21.6	6.2	1.0	0.0	16.6	0.2	9.6	0.0	0.0	10.1	7.2	8.5	0.0	6.0	
6. Disbursements¹	50.6	52.3	69.8	155.6	262.0	49.1	70.3	92.5	69.9	27.8	71.3	60.0	12.5	105.7	
Government	19.8	46.7	63.9	58.8	206.4	48.5	69.1	49.1	67.3	27.7	70.9	60.0	12.5	105.7	
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	
Private	30.7	5.6	6.0	96.7	55.6	0.6	1.2	43.3	2.6	0.0	0.4	0.0	0.0	0.0	
7. Scheduled Debt Service¹	20.1	27.3	36.5	8.8	32.6	17.0	30.7	33.0	12.3	13.3	21.6			11.8	
8. Actual Debt Service¹	8.5	7.2	9.4	8.6	4.7	4.0	4.2	6.4	5.0	5.8	10.0	15.0	8.8	3.8	
Principal	3.5	1.7	4.6	3.5	3.9	1.4	2.7	1.8	4.0	2.8	2.9	8.0	4.5	8.0	
Interest	5.1	5.5	4.8	5.1	0.8	2.6	1.5	4.6	1.0	3.0	7.1	7.0	4.3	0.0	
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
9. Net Transfers¹	42.0	45.1	60.4	147.0	257.3	45.1	66.1	86.1	64.9	22.0	61.3	45.1	3.7	93.9	
10. Total Arrears by Creditors Category²	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	2,488.4	2,456.4	2,445.8	2,576.1	2,564.3	
Principal	1,237.5	1,250.8	1,294.3	1,242.5	1,241.8	1,273.1	1,240.5	1,221.7	1,076.8	1,048.0	1,013.3	1,007.0	1,108.1	1,102.3	
Bilateral	457.9	452.9	459.6	397.7	399.6	400.3	394.4	396.3	408.8	402.6	394.4	395.5	396.7	398.8	
Multilateral	14.1	14.0	15.1	14.7	16.9	16.9	17.1	16.9	9.8	3.5	3.5	3.8	3.1	3.0	
Commercial	458.0	475.5	492.9	493.2	495.4	504.3	473.0	487.0	346.8	417.8	360.4	350.0	442.6	428.5	
Export Credits	307.5	308.4	326.7	336.9	330.0	351.5	356.0	321.5	311.4	224.2	255.0	257.8	265.8	272.0	
Interest	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	1,440.4	1,443.1	1,438.8	1,468.0	1,462.0	
Bilateral	726.0	725.3	730.9	729.7	746.0	742.0	741.8	733.7	753.3	765.4	760.7	763.2	765.3	767.2	
Multilateral*	15.2	16.6	17.4	16.8	16.7	16.9	17.3	17.2	14.9	7.1	8.3	6.6	6.6	6.5	
Commercial	674.9	680.7	697.2	695.7	677.3	660.9	672.5	666.6	622.7	543.5	549.5	543.5	568.2	559.5	
Export Credits	322.8	331.7	348.3	350.1	351.1	350.3	356.1	365.1	382.0	124.4	124.5	125.5	127.9	128.7	
11. External Debt Stock	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	9,756.0	9,829.8	9,899.0	9,934.6	9,968.7	
12. Domestic Debt Stock	2,292.8	2,307.0	2,364.1	2,381.0	2,460.5	2,448.1	2,482.1	2,577.7	2,469.7	2,599.8	2,602.9	2,672.3	2,647.6	2,663.8	
13. Total Debt Stock	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	12,355.8	12,432.6	12,571.2	12,582.2	12,632.5	
End Period Exchange Rate	1,497.1	1,518.3	1,579.7	1,569.7	1,604.8	1,631.2	1,646.4	1,655.9	1,669.2	1,575.7	1,573.6	1,575.0	1,568.4	1,570.8	

*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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