



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

November 2011

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1.0 Inflation Developments

Annual headline inflation continued to rise reaching 17.9 percent in October 2011 from 16.8 percent recorded in September 2011, reflecting movements in global oil prices, and rise in domestic food prices (Table 1.1 and Chart 1.1). Similar pattern was also observed in other EAC countries.

The sub-group which recorded the highest annual increase in inflation was food and non-alcoholic beverages, followed by housing, water, electricity, gas and other Fuel. **Month-to-month headline inflation** slowed to 0.9 percent from 2.4 percent in September 2011. In contrast (a year ago) month-to-month declined to negative 0.1 percent from 0.1 in September 2010.

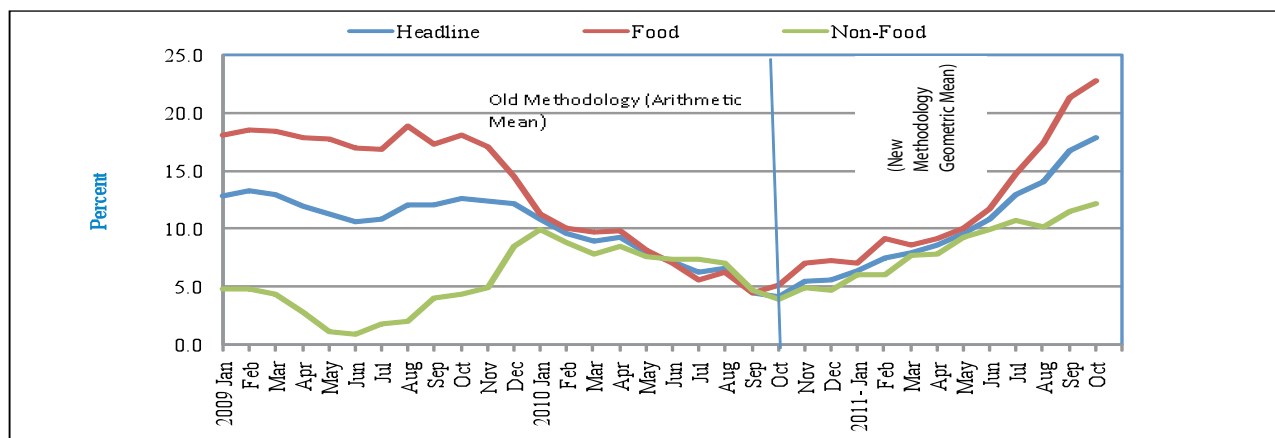
Table 1.1: Annual Percentage change in Consumer Price Index

Base: Sep 2010=100

| Main Groups | Weight | Oct-10 | Sep-11 | Oct-11 |
|---|--------------|------------|-------------|-------------|
| Food and Non Alcoholic Beverages | 47.8 | 5.2 | 22.5 | 24.0 |
| Alcoholic, Tobacco and Narcotics | 3.3 | 4.1 | 5.7 | 5.6 |
| Clothing and Footwear | 6.7 | 4.9 | 9.6 | 10.7 |
| Housing, Water, Elect., Gas and Other Fuel | 9.2 | 10.2 | 21.7 | 22.0 |
| Furnishing, Housing Equip and Routine Maintenance | 6.7 | 3.5 | 14.2 | 15.4 |
| Health | 0.9 | -1.4 | 2.3 | 4.1 |
| Transport | 9.5 | -1.0 | 14.2 | 11.8 |
| Communication | 2.1 | 1.2 | -1.8 | -1.6 |
| Recreation and Culture | 1.3 | 3.4 | 1.1 | 2.3 |
| Education | 1.7 | -0.7 | 5.8 | 5.6 |
| Restaurants and hotels | 6.4 | -1.5 | 11.5 | 12.8 |
| Miscellaneous goods and services | 4.5 | 4.6 | 6.5 | 7.0 |
| All Items-(Headline inflation) | 100.0 | 4.2 | 16.8 | 17.9 |
| Other Selected Groups | | | | |
| Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants | 51.0 | 4.4 | 21.3 | 22.8 |
| Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel | 5.7 | 6.8 | 33.1 | 37.4 |
| All Items Less Food (Non-food) | 49.0 | 3.9 | 11.5 | 12.2 |
| All Items Less Food and Energy | 43.3 | 3.5 | 8.2 | 8.5 |

Source: Bank of Tanzania

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



Source: Bank of Tanzania

Food Supply and National Food Reserves

Stocks of maize held by the National Food Reserve Agency (NFRA) declined to 194,090 tons in October 2011 from 200,053 tons recorded in September 2011 (Table 1.2). According to preliminary forecast by the Ministry of Agriculture, food reserves are likely to drop further as 56 districts need food assistance. Cumulative from July 2011, NFRA sold and distributed a total of 76,942.9 tons to prisons, Disaster Relief Coordination Unit in the Prime Minister's Office and private traders.

Table 1.2: National Food Reserve Agency (NFRA) Stock

(In Tons)

| Period | 2007 | 2008 | 2009 | 2010 | 2011 | % Change 2010-2011 |
|-----------|---------|---------|---------|---------|---------|--------------------|
| January | 112,343 | 139,765 | 128,919 | 66,267 | 220,035 | 232.0 |
| February | 117,838 | 133,898 | 125,430 | 64,461 | 226,281 | 251.0 |
| March | 121,046 | 119,022 | 124,252 | 60,694 | 224,355 | 269.6 |
| April | 125,509 | 94,509 | 122,849 | 53,821 | 215,662 | 300.7 |
| May | 128,350 | 79,369 | 109,876 | 50,312 | 191,419 | 280.5 |
| June | 128,804 | 76,649 | 94,699 | 48,248 | 165,216 | 242.2 |
| July | 129,306 | 75,438 | 88,841 | 47,143 | 139,404 | 195.7 |
| August | 125,653 | 83,131 | 93,231 | 90,519 | 155,348 | 71.6 |
| September | 131,937 | 102,225 | 110,278 | 138,694 | 200,053 | 44.2 |
| October | 143,717 | 114,464 | 107,177 | 180,803 | 194,090 | 7.3 |
| November | 142,624 | 122,209 | 86,542 | 197,747 | | |
| December | 142,044 | 129,253 | 77,644 | 210,895 | | |

Source: National Food Reserve Agency

On annual basis, average wholesale prices for all crops increased except for potatoes (Table 1.3 and Chart 1.2).

Table 1.3: National Average Wholesale Prices for Selected Food Items

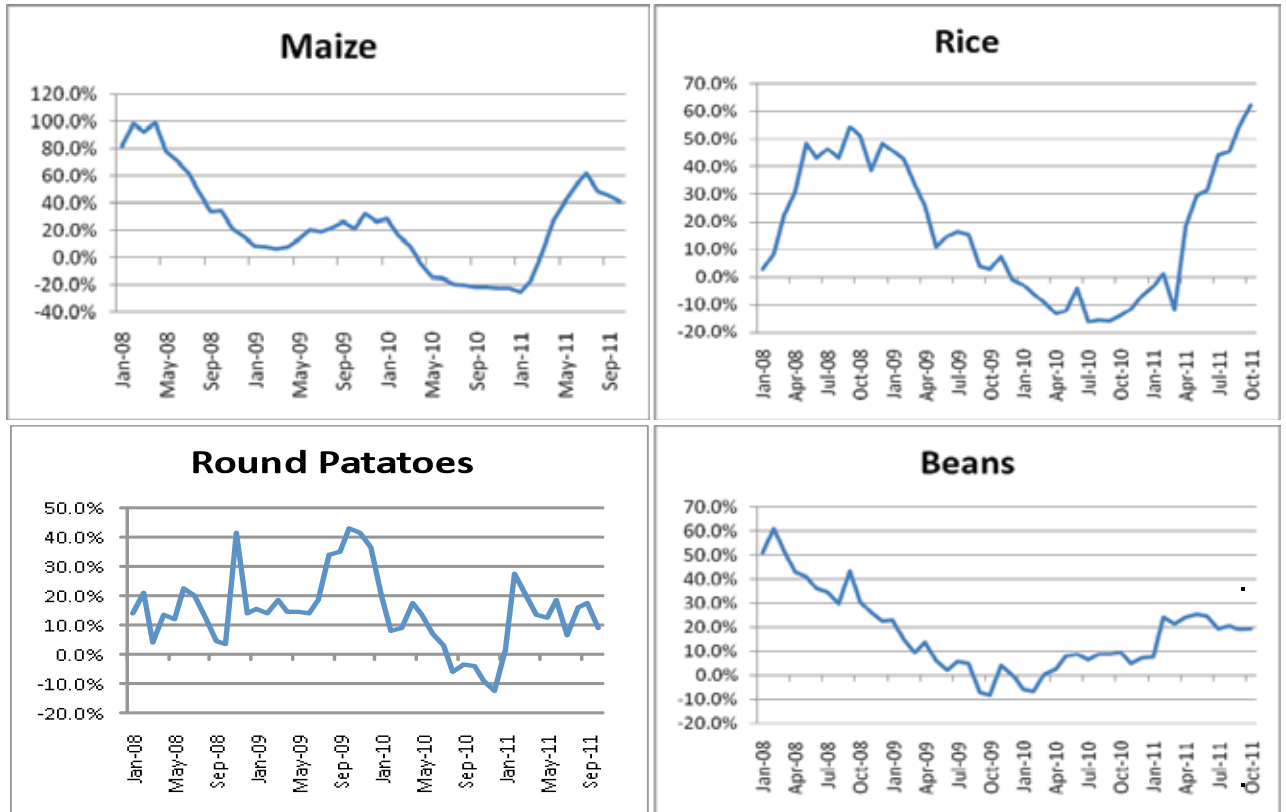
TZS/100kg

| Items | 2010 | 2011 | | Percentage change | |
|----------|---------|-----------|-----------|-------------------|--------------------|
| | October | September | October | Sept to Oct 2011 | Oct 010 to Oct 011 |
| Maize | 30,108 | 42,032.1 | 42,452.8 | 1.0 | 41.0 |
| Rice | 88,269 | 129,661.0 | 143,233.4 | 10.5 | 62.3 |
| Beans | 104,508 | 119,917.2 | 124,830.9 | 4.1 | 19.4 |
| Sorghum | 40,590 | 53,838.9 | 54,623.0 | 1.5 | 34.6 |
| Potatoes | 51,808 | 59,204.8 | 56,407.2 | -4.7 | 8.9 |

Source: Ministry of Industry, Trade and Marketing

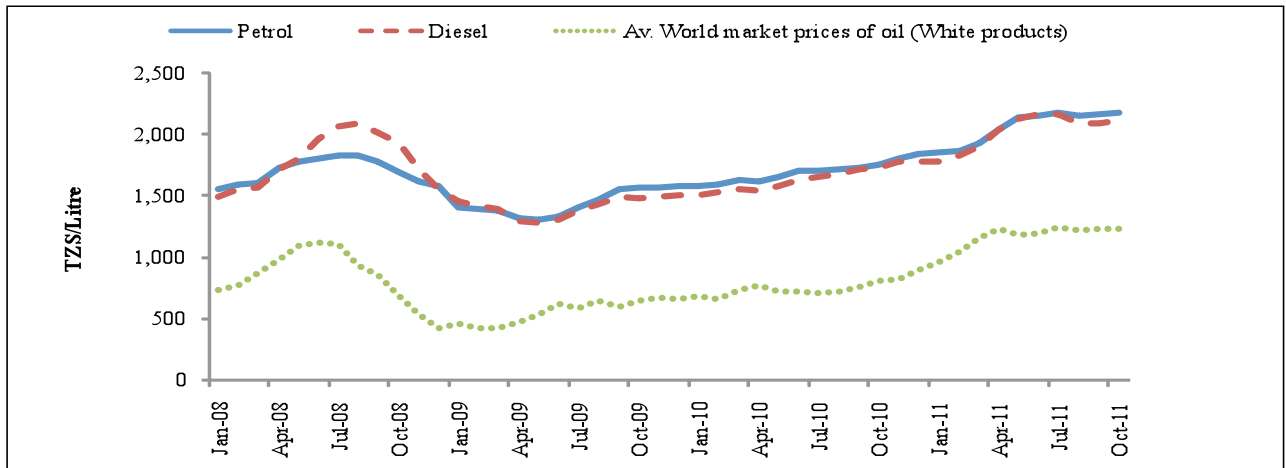


Chart 1.2: Annual Percentage Change in Wholesale Prices of Major Food Crops



Source: Bank of Tanzania

Chart 1.3: Oil Prices in TZS per litre—World Market and Local Pump



Source: Bank of Tanzania

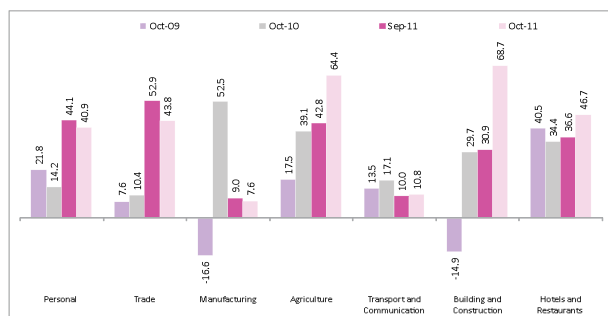


2.0 Monetary and Financial Markets Developments

Developments in Monetary Aggregates

Credit to the private sector continued to pick up, growing at an annual rate of 31.9 percent, compared with 20.3 percent recorded in October 2010. Activities that recorded fastest growth rate were building and construction, agriculture, trade, and personal activities. On the other hand, growth of credit to manufacturing activities slowed down due to repayment made by major borrowers (Chart 2.1).

Chart 2.1: Annual Percentage Growth of Banks' Credit to Selected Activities



Source: Bank of Tanzania

Meanwhile, Net Foreign Assets (NFA) increased by USD 254.4 million, compared with USD 7.4 million recorded in the year ending October 2010, reflecting preference to hold foreign assets following recent depreciation of the Shilling.

Consistent with these developments, extended broad money supply (M3) recorded an annual growth rate of 25.7 percent in October 2011, compared with 25.3 percent recorded in October 2010 (Table 2.1).

Table 2.1: Sources and Uses of Money Supply

| Item | Outstanding Stock | | Monthly change | | Annual Change | | Annual Growth (%) | | |
|--|-------------------|---------|----------------|--------|---------------|--------|-------------------|--------|--------|
| | Oct-10 | Sep-11 | Oct-10 | Oct-11 | Oct-10 | Sep-11 | Oct-10 | Oct-11 | |
| Net Foreign Assets of the Banking System | 576.7 | 603.6 | 624.0 | 315 | -250 | 624 | 87.9 | 14.2 | 14.8 |
| Bank of Tanzania | 457.4 | 458.3 | 4871.8 | 248.9 | -298.8 | 273.5 | 70.5 | 278.8 | 18.3 |
| Net International Reserves (Millions of USD) | 3280.6 | 3115.8 | 3260.3 | 180.7 | -541.1 | 144.6 | 125.8 | -84.2 | 3.9 |
| Banks NFA | 1289.5 | 1465.5 | 1762.3 | 62.6 | 28.8 | 347.0 | 152.1 | 388.6 | 14.4 |
| Banks NFA (Millions of USD) | 816.0 | 887.6 | 1070.4 | 42.2 | 3.7 | 262.8 | 7.4 | 94.8 | 0.9 |
| Net Domestic Assets of the Banking System | 4914.5 | 6787.2 | 4884.2 | 309 | 311.3 | 16.9 | 1201.1 | 1905.7 | 36.8 |
| Domestic Claims | 7026.6 | 9226.2 | 9698.0 | 38.4 | 307.3 | 332.8 | 2042.7 | 2377.9 | 41.0 |
| Claims on central government (net) | 1209.4 | 1933.6 | 1987.0 | -63.8 | 147.0 | 53.3 | 1061.2 | 680.5 | 77.6 |
| Claims on Other Sectors | 5817.2 | 7292.5 | 7672.0 | 102.1 | 160.3 | 279.5 | 981.5 | 1677.4 | 184.8 |
| Extended Broad Money Supply (M3) | 16691.2 | 12800.9 | 15438.2 | 342.4 | 41.3 | 637.4 | 2158.8 | 2452.1 | 27.1 |
| Foreign Currency Deposits (FCD) in National Currency | 2892.2 | 3685.5 | 4191.0 | 168.1 | -27.9 | 895.6 | 778.9 | 980.3 | 1297.8 |
| Broad Money Supply (M2) | 7370.9 | 9115.4 | 9251.2 | 173.4 | 40.2 | 131.8 | 1379.9 | 1491.9 | 21.5 |
| Deposits in National Currency | 5889.7 | 6872.3 | 7028.8 | 123.8 | 195.3 | 156.5 | 1010.4 | 1106.4 | 11.9 |
| Currency in Circulation | 1481.2 | 2243.1 | 2222.4 | 59.5 | -36.1 | -24.7 | 369.5 | 385.5 | 11.0 |
| Memorandum Items | | | | | | | | | |
| Net Claims on Central Government: Domestic Credit (%) | 17.2 | 20.7 | 20.6 | | | | | | |
| Claims on Private Sector: Domestic Credit (%) | 82.8 | 79.3 | 79.4 | | | | | | |
| FCD(M2) (%) | 27.1 | 28.6 | 31.2 | | | | | | |
| Nominal Exchange Rate (end of period) (TZS/USD) | 1482.0 | 1631.2 | 1646.4 | | | | | | |
| Gross Official Reserves (Millions of USD) | 3741.7 | 3472.7 | 3622.4 | | | | | | |
| Foreign Assets of Banks (Millions of USD) | 982.7 | 1024.9 | 1175.2 | | | | | | |
| Gross Foreign Assets of the Banking System (Millions of USD) | 4724.3 | 4587.6 | 4787.5 | | | | | | |

Source: Bank of Tanzania

Performance of the Banking Sector

The banking sector continued to grow during the year ending October 2011, total number of banks increased to 45 from 42 reported in the similar period of 2010, while the number of branches increased to 498 from 464. Three new banks namely Advans Bank (T) Ltd, EFC Tanzania M.F.C Ltd and First National Bank (T) Ltd started operations, while Equity Bank (T) Ltd, Covenant Bank for women and Amana Bank Ltd were granted provisional banking licenses. Amana Bank Ltd was granted an approval to carry on banking business as fully fledged commercial bank and will initially offer products and services based on "al-wadeeah" principles ("safekeeping" of non-interest bearing deposits, principal guaranteed) which can be accommodated under the current legislation. Other banks that offer Islamic banking products and services based on the same principles are KCB (T) Ltd, NBC Ltd, Stanbic Bank (T) Ltd and Peoples Bank of Zanzibar (PBZ) Ltd.

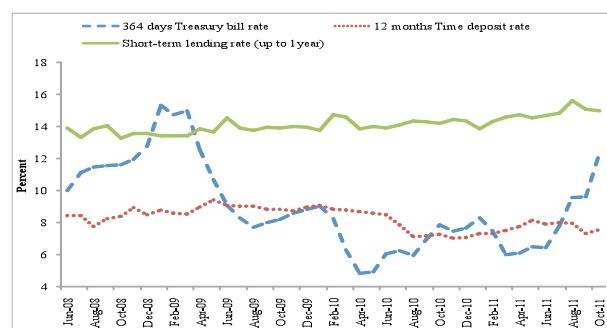
Deposit mobilization continued to demonstrate positive trend, increasing from TZS 9,843.0 billion in October 2010 to TZS 12,106.7 billion at the end of October 2011.

Interest Rates Developments

In October 2010, short-term lending rates of banks ranged between 4.0 percent and 27.0 percent; with those extending credit to corporate customers charging lower rates than the ones extending credit to salary earners and agriculture related business. On the other hand, interest rate for one year time deposits ranged between 2.0 percent and 10.8 percent.

Overall lending rate rose to 14.91 percent in October 2011 from 14.49 percent recorded in October 2010, while 12-months lending rate was 14.98 percent from 14.22 percent partly reflecting inflation expectations (Chart 2.2). Likewise, overall time deposits rate rose to 6.20 percent from 6.11 percent, whereas 12-months deposits rate rose to 7.58 percent from 7.27 percent in the same period.

Chart 2.2: Interest Rates Developments



Source: Bank of Tanzania

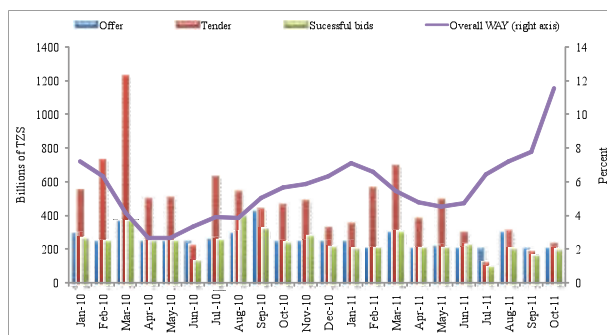


Financial Markets Developments

Treasury Bills and Bonds Market

In October the Bank conducted two auctions of **Treasury bills** and maintained the tender size of TZS 100 billion per auction as it was in the preceding months. The month of October 2011 witnessed high demand for Treasury bills compared to September 2011 that was skewed towards the longer end of the yield curve; with over-subscriptions recorded only on the 364 days maturities and under-subscriptions recorded on 35 and 91 days and 182 days maturities. Overall Treasury bills yield increased to 11.57 percent in October 2011 from 7.79 percent recorded in the preceding month (**Chart 2.3**).

Chart 2.3: Treasury bills Market Developments



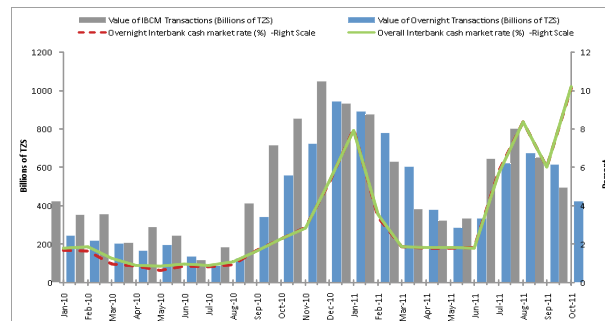
Source: Bank of Tanzania

The Bank also conducted two **Treasury bonds** auctions where 5 year and 7 year Treasury bonds were offered amounting to TZS 60.0 billion in October 2011, with demand reaching TZS 82.9 billion. The deep discounts that characterized the auctions in October forced the Bank to intervene and accept bids worth TZS 11.6 billion. Pension funds and banks were the leading participants in the auctions. During the months under review, Treasury bonds yields increased across all maturities. The Bank also offered Treasury bonds worth TZS 9.15 billion on tap.

Inter-Bank Cash Market Developments and Repurchase Agreements

The total volume in the **Inter-bank cash market** amounted to TZS 493.3 billion, during the month under review, a decrease of 23.9 percent from the previous month. Overnight placements amounted to TZS 421.95 billion being 83.6 percent of the total turnover. The weighted average Overnight rate (WAR) increased from 5.95 percent recorded in the September 2011 to 10.09 percent in October, partly attributed to tight liquidity conditions witnessed from the second week of October (**Chart 2.4**).

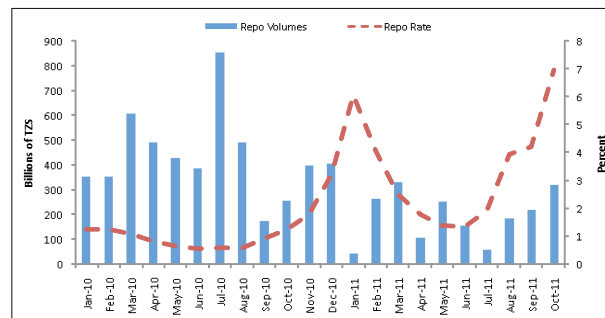
Chart 2.4: Inter-bank Cash Market Developments



Source: Bank of Tanzania

The total amount of repos sold during October 2011 amounted to TZS 322.0 billion compared to TZS 221.5 billion traded in the previous month. Meanwhile, repos worth TZS 231.0 billion matured during the month leading to a mop up of TZS 91.0 billion. The 7-day repo rate rose to 6.66 percent in October 2011 from 4.47 percent registered in September 2011; whereas the 14 day repo rate increased substantially to 10.23 percent in October from 5.20 percent registered in September 2011 (**Chart 2.5**).

Chart 2.5: Repo Transactions



Source: Bank of Tanzania

Foreign Exchange Market Developments

In line with inflation developments the Bank sold a total of USD 104.0 million in October 2011 compared to USD 93.6 million sold in the preceding month. This resulted to a mop up of TZS 188.1 billion from the economy. In October, the Bank accounted for 71.9 percent of the total sales in the IFEM. The depreciation of the shilling that had been triggered by the increase in demand for US dollars globally following the weakening of Euro in the wake of sovereign debt of some of the members of European Union, continued during the month under review. The shilling depreciated to an average of TZS 1,667.98 per USD from an average of 1,641.63 in the preceding month.

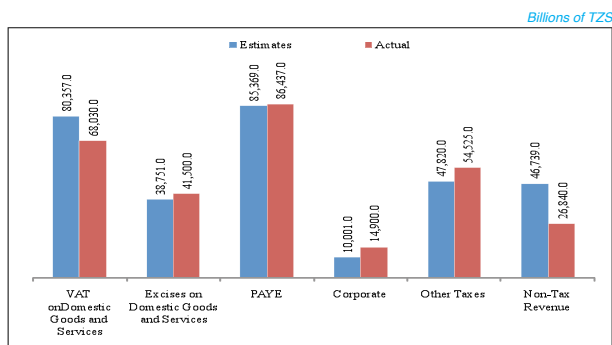


3.0 Government Budgetary Operations

During October 2011, revenue and grants amounted to TZS 774.8 billion, out of which domestic revenue (excluding LGAs own sources) was TZS 504.3 billion equivalent to 94.3 percent of the target. Tax revenue amounted to TZS 477.5 billion, being 97.9 percent of the target. This performance was mainly attributed to the continued improvement in overall tax administration through sensitization of tax payers, close monitoring of block management system and use of electronic fiscal devices.

Tax on income and local goods and services was 94.6 percent of the target, mainly driven by excise taxes, corporate tax and PAYE. However, a shortfall was registered in VAT on local goods and services and non-tax revenue, partly due to lower than expected revenues by ministries and regions. **Chart 3.1** depicts performance of major categories of domestic taxes, and non-tax.

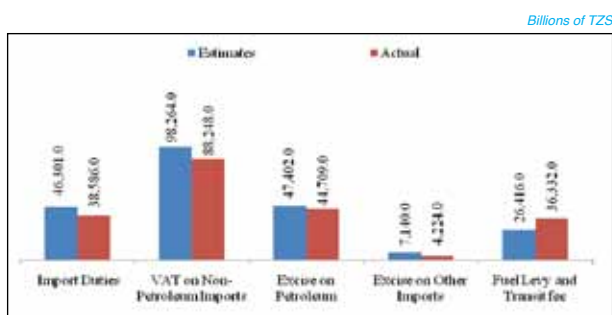
Chart 3.1: Domestic Taxes, October 2011



Source: Ministry of Finance

Taxes on imports, fuel levy and transit fees were above the target, while other categories fell short of targets (**Chart 3.2**).

Chart 3.2: Taxes on Imports, October 2011

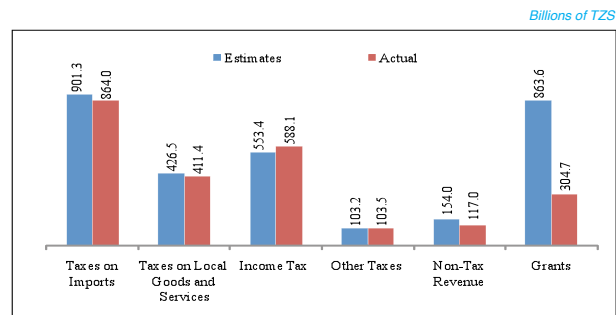


Source: Ministry of Finance

In the first four months of 2011/12, revenue and grants amounted to TZS 2,388.6 billion, out of which domestic

revenue (excluding LGAs own sources) was TZS 2,084.0 billion, equivalent to 97.5 percent of the target. Tax revenue accounted for 94.4 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 76.0 percent of the target. **Grants** amounted to TZS 304.7 billion, against the projection of TZS 863.6 billion, due to delays in disbursement of project and basket funds. **Chart 3.3** depicts government resources performance by major categories.

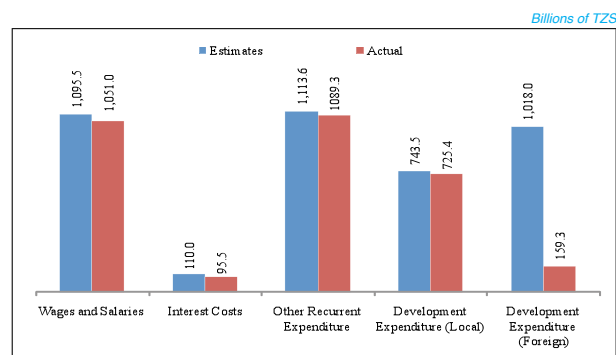
Chart 3.3: Government Resources, First Four months 2011/12



Source: Ministry of Finance

On the other hand, **expenditure** amounted to TZS 829.6 billion in October 2011 of which recurrent was TZS 586.5 billion and development was TZS 243.1 billion. Expenditure for the first four months of 2011/12 was TZS 3,120.6 billion, equivalent to 76.5 percent of budget estimates. The lower than planned spending was on account of delays in disbursement of donor funds. During the period, projects grants amounting to TZS 446.5 billion were not disbursed as expected, while only 50.3 percent of projected foreign loans was realized (**Chart 3.4**).

Chart 3.4: Government Expenditure, First Four months 2011/12



Source: Ministry of Finance

Fiscal operations in the first four months of 2010/11 recorded a deficit of TZS 669.7 billion, of which TZS 350.3 billion was financed domestically, and the balance was from foreign sources, mainly non-concessional loans.



4.0 External Sector Performance

Balance of Payments

During the year ending October 2011, **current account** deficit widened by 65.4 percent to USD 4,073.5 million compared to a deficit recorded in the year ending October 2010. This development was mainly driven by widening gap in goods account and delay in disbursement of funds by development partners (Table 4.1).

Table 4.1: Current Account Balance

Millions of USD

| Items | October | | 2011 ^P | | Year Ending October (12 month total) | | % Change |
|---------------------------------|---------------|---------------|-------------------|---------------|---|-------------------|--------------|
| | 2009 | 2010 | September | October | 2010 | 2011 ^P | |
| Goods Account (net) | -242.2 | -237.2 | -293.1 | -498.8 | -3,344.6 | -4,778.2 | 42.9 |
| Exports | 314.1 | 359.6 | 454.3 | 319.9 | 3,307.3 | 4,368.8 | 24.6 |
| Imports | 556.3 | 596.8 | 747.4 | 818.7 | 6,851.9 | 9,146.9 | 33.5 |
| Services Account (net) | 15.66 | 14.74 | 30.23 | 26.1 | 235.2 | 241.7 | 2.7 |
| Receipts | 169.3 | 183.4 | 221.4 | 234.9 | 2,024.7 | 2,365.1 | 16.8 |
| Payments | 153.6 | 168.7 | 191.2 | 208.8 | 1,789.4 | 2,123.4 | 18.7 |
| Goods and services (net) | -226.6 | -222.5 | -262.9 | -472.7 | -3,109.4 | -4,536.5 | 45.9 |
| Exports of goods and services | 483.4 | 543.0 | 675.7 | 554.8 | 5,332.0 | 6,733.8 | 21.7 |
| Imports of goods and services | 709.9 | 765.5 | 938.6 | 1,027.6 | 8,641.4 | 11,270.3 | 30.4 |
| Income Account (net) | -4.2 | 3.5 | -14.7 | -6.4 | -30.3 | -39.0 | 28.9 |
| Receipts | 10.7 | 25.2 | 10.1 | 14.8 | 169.2 | 182.2 | 7.7 |
| Payments | 14.9 | 21.7 | 24.8 | 21.2 | 199.5 | 221.2 | 10.9 |
| Current Transfers (net) | 18.8 | 239.4 | -0.5 | 143.2 | 677.1 | 501.9 | -25.9 |
| Inflows | 24.8 | 246.4 | 10.0 | 155.2 | 760.6 | 592.9 | -22.0 |
| o/w General Government | 15.0 | 235.9 | 1.5 | 146.8 | 650.9 | 490.0 | -24.7 |
| Outflows | 6.0 | 6.9 | 10.5 | 12.0 | 83.6 | 91.0 | 8.9 |
| Current Account Balance | -211.9 | 20.5 | -278.0 | -335.9 | -2,462.6 | -4,073.5 | 65.4 |

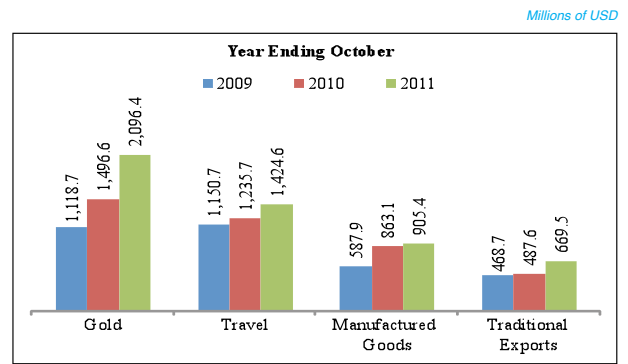
Source: Bank of Tanzania

Note: P = Provisional

Gross official reserves amounted to USD 3,622.4 million at the end October 2010, enough to cover about 4 months of projected import of goods and services. During the same period, the gross foreign assets of banks were USD 1,175.2 million.

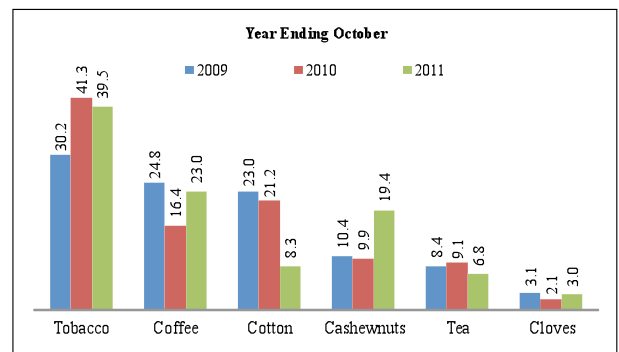
Value of **export of goods and services** was USD 6,733.8 million compared to USD 5,532.0 million recorded in the year ending October 2010. This development was largely on account of increase in: the price of gold in the world market; export unit prices and volume of cloves and tobacco; tourist arrivals; and exports of various commodities including cement, textile apparels, edible oil, plastic items, iron and steel products, wheat flour, and paper and paper products to the neighbouring countries. Chart 4.1 provides a summary of export performance of the selected goods and services while Chart 4.2 depicts the composition of traditional exports for the last three years.

Chart 4.1: Performance of Selected Export of Goods and Services



Source: Bank of Tanzania

Chart 4.2: Percentage Composition to Total Traditional Exports



Source: Bank of Tanzania

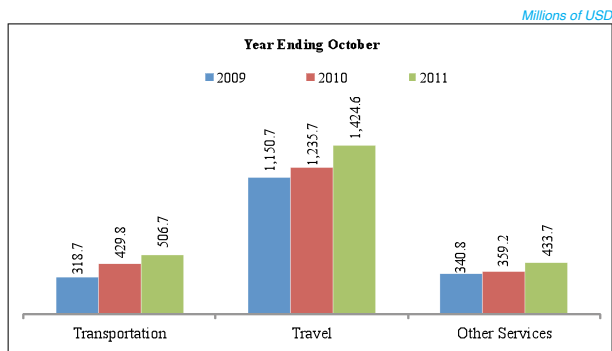
During the year ending October 2011, **Services receipt** were USD 2,365.1 million compared to USD 2,024.7 million recorded during the year to October 2010, with much of the increase emanating from travel and transportation receipts. According to the 2010 International Visitors' Exit Survey Report¹, Italy, United Kingdom, and United States of America were identified as the major tourist source markets for Tanzania. The survey observed that number of international visitors, the average length of stay and average expenditure per person per night increased, contributing to the improvement in tourism earnings. The findings show that wildlife tourism is the main activity, followed by beach tourism and mountain climbing.

Meanwhile, good performance in transportation receipts was mainly attributed to the increase in volumes of transit goods to and from neighbouring landlocked countries to the rest of the world. Chart 4.3 depicts the performance of services receipt items for the past three years.

¹The survey is conducted jointly by a multi institutional committee comprising of members from the Ministry of Natural Resources and Tourism, Bank of Tanzania, National Bureau of Statistics, Immigration Department and Zanzibar Commission for Tourism.



Chart 4.3: Services Receipt



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

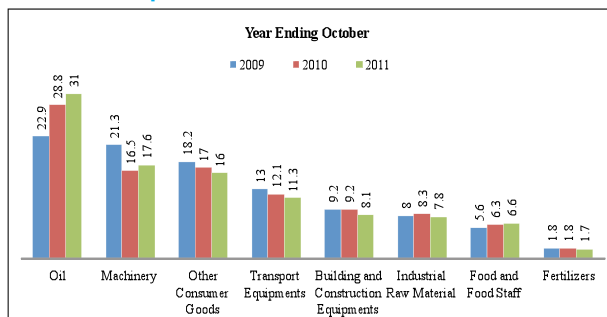
Import of goods and services was USD 11,270.3 million compared to USD 8,641.4 million recorded during the year ending October 2010, as all categories of goods import increased. Value of oil imports increased by 43.8 percent to USD 2,834.6 million due to rise in oil prices in the world market, as well as volume by 11.4 percent to 3.5 million tons, partly associated with increased demand for thermal power generation. Table 4.2 and Chart 4.4 show the performance of import sub-categories for the last three years.

Table 4.2: Goods Import

| Items | 2011 ¹ | | % Change | Year Ending October (12 month total) | | % Change | % Contribution for year ending September 2011 |
|---------------------------------------|-------------------|---------|----------|--------------------------------------|-------------------|----------|---|
| | September | October | | 2010 | 2011 ² | | |
| | CAPITAL GOODS | 274.2 | | 290.2 | 5.8 | | |
| Transport Equipment | 92.7 | 71.1 | -23.3 | 829.1 | 1,031.8 | 24.5 | 11.3 |
| Building and Constructions | 46.3 | 61.3 | 32.4 | 632.0 | 737.6 | 16.7 | 8.1 |
| Machinery | 135.2 | 157.8 | 16.7 | 1,132.1 | 1,609.6 | 42.2 | 17.6 |
| INTERMEDIATE GOODS | 311.7 | 324.4 | 4.1 | 2,661.6 | 3,697.6 | 38.9 | 40.4 |
| Oil imports | 233.4 | 261.4 | 12.0 | 1,971.2 | 2,834.6 | 43.8 | 31.0 |
| Fertilizers | 18.4 | 9.8 | -46.9 | 122.4 | 153.5 | 25.5 | 1.7 |
| Industrial raw materials | 59.9 | 53.2 | -11.2 | 568.0 | 709.5 | 24.9 | 7.8 |
| CONSUMER GOODS | 161.5 | 204.2 | 26.4 | 1,597.2 | 2,070.2 | 29.6 | 22.6 |
| Food and food stuffs | 34.7 | 72.8 | 110.2 | 429.3 | 607.1 | 41.4 | 6.6 |
| All other consumer goods ¹ | 126.9 | 131.4 | 3.6 | 1,167.9 | 1,463.1 | 25.3 | 16.0 |
| GRAND TOTAL | 747.4 | 818.7 | 9.5 | 6,851.9 | 9,146.9 | 33.5 | 100.0 |

Note: 1 includes pharmaceutical products, paper products, plastic items, optical/photographic materials, textile apparels
Source: Bank of Tanzania and Tanzania Revenue Authority

Chart 4.4: Percentage Share of Selected Items to Total Imports

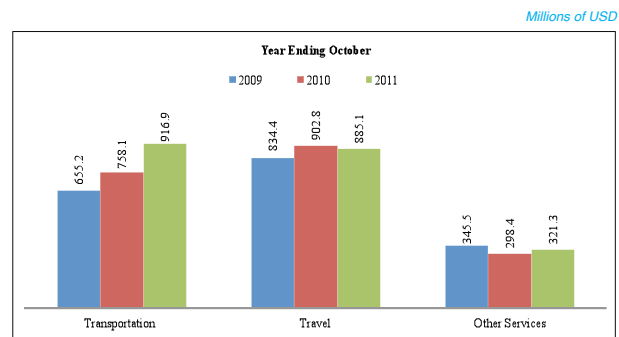


Source: Bank of Tanzania

While in the past travel used to account significant portion of the services payment, of recent transportation has recorded a rapid increase driven by the increase in payments of freight charges consistent with the increase in import of goods.

Chart 4.5 summarizes major services payment made in the past three years.

Chart 4.5: Services Payment



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

World Commodity Prices

In October 2011, the world market prices of agricultural and non-agricultural commodities showed mixed developments (Table 4.3). The prices of tea and coffee increased while those of oil, gold, cotton, coffee, maize and wheat slightly declined. Viewed for the whole year though, the world market prices of all commodities recorded notable increases, in the year ending October 2011.

The price of cloves increased by 88.5 percent on account of decline in supply particularly from Indonesia. Cotton, sisal and coffee also experienced substantial price increases in the world market. Notable price increases were also registered in maize and wheat.

Table 4.3: World Commodity Prices

| COMMODITY | Units | 2011 | | | | Year ending October (12 Month Average) | | | |
|-----------------------|--------------------|-----------|-----------|-----------|----------|--|----------|----------|----------|
| | | August | September | October | % Change | 2009 | 2010 | 2011 | % Change |
| Crude oil* | USD per barrel | 100.49 | 100.82 | 99.85 | -1.0 | 57.00 | 77.20 | 101.09 | 30.9 |
| Crude oil** | USD per barrel | 105.06 | 106.00 | 103.67 | -2.2 | 57.36 | 76.42 | 102.53 | 34.2 |
| White products*** | USD per ton | 979.85 | 976.84 | 958.33 | -1.9 | 527.17 | 673.78 | 936.71 | 39.0 |
| Jet/Kerosene | USD per ton | 990.30 | 984.80 | 985.76 | 0.1 | 532.65 | 686.92 | 955.61 | 38.8 |
| Premium Gasoline | USD per ton | 1002.36 | 1008.68 | 953.98 | -5.4 | 534.64 | 707.56 | 960.86 | 35.8 |
| Heat Oil | USD per ton | 946.88 | 937.03 | 934.96 | -0.2 | 514.20 | 626.85 | 895.66 | 42.9 |
| Gold | USD per troy ounce | 1,757.00 | 1,771.00 | 1,665.00 | -6.0 | 915.92 | 1,183.88 | 1,516.72 | 28.2 |
| Cotton, "A Index" | USD per kg | 2.52 | 2.58 | 2.42 | -6.2 | 1.31 | 1.96 | 3.56 | 81.4 |
| Robusta Coffee | USD per kg | 2.47 | 2.34 | 2.16 | -7.5 | 1.71 | 1.65 | 2.39 | 44.8 |
| Arabica Coffee | USD per kg | 5.95 | 6.06 | 5.46 | -9.9 | 3.04 | 4.01 | 5.97 | 49.2 |
| Tea (Average price) | USD per kg | 3.04 | 2.89 | 2.91 | 0.7 | 2.55 | 2.86 | 2.97 | 3.8 |
| Tea (Mombasa Auction) | USD per kg | 2.80 | 2.67 | 2.70 | 1.1 | 2.32 | 2.62 | 2.72 | 3.8 |
| Cloves | USD per metric ton | 12,798.00 | 12,798.00 | 13,125.00 | 2.6 | 3,784.63 | 4,705.63 | 8,871.02 | 88.5 |
| Sisal (UG) | USD per metric ton | 1,500.00 | 1,500.00 | 1,430.00 | -4.7 | 1,122.25 | 889.17 | 1,342.50 | 51.0 |
| Maize | USD per metric ton | 310.22 | 295.26 | 274.79 | -6.9 | 164.33 | 173.22 | 287.97 | 66.2 |
| Wheat | USD per metric ton | 327.10 | 315.90 | 289.00 | -8.5 | 226.54 | 209.97 | 318.81 | 51.8 |

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

The available debt statistics show that national debt stock recorded a monthly increase of USD 186.4 million to USD 12,529.2 million at the end of October 2011, following new disbursements and exchange rate fluctuations. Out of the total debt stock, external debt accounted for 80.2 percent while domestic debt accounted for 19.8 percent.

During the period, **external debt stock** increased by USD 152.7 million to USD 10,047.1 million, with disbursed outstanding debt accounting for 82.2 percent and the balance was interest arrears. The profile of external debt by creditor and borrower categories is summarised in **Tables 5.1 and 5.2**.

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

| Creditor | Millions of USD | | | | | |
|----------------------------|-----------------|--------------|----------------|--------------|-----------------|--------------|
| | Oct-10 | Share(%) | Sep-11 | Share(%) | Oct-11 | Share(%) |
| Multilateral | 4,588.1 | 53.5 | 5,270.5 | 53.3 | 5,180.3 | 51.6 |
| DOD | 4,570.4 | 53.3 | 5,253.6 | 53.1 | 5,163.0 | 51.4 |
| Interest Arrears | 17.6 | 0.2 | 16.9 | 0.2 | 17.3 | 0.2 |
| Bilateral | 1,588.5 | 18.5 | 1,797.3 | 18.2 | 1,762.6 | 17.5 |
| DOD | 908.0 | 10.6 | 1,055.3 | 10.7 | 1,020.8 | 10.2 |
| Interest Arrears | 680.5 | 7.9 | 742.0 | 7.5 | 741.8 | 7.4 |
| Commercial | 1,497.5 | 17.5 | 1,885.8 | 19.1 | 2,154.3 | 21.4 |
| DOD | 857.6 | 10.0 | 1,224.9 | 12.4 | 1,481.8 | 14.7 |
| Interest Arrears | 639.9 | 7.5 | 660.9 | 6.7 | 672.5 | 6.7 |
| Export Credits | 906.0 | 10.6 | 941.0 | 9.5 | 949.9 | 9.5 |
| DOD | 595.8 | 6.9 | 590.5 | 6.0 | 593.9 | 5.9 |
| Interest Arrears | 310.2 | 3.6 | 350.5 | 3.5 | 356.0 | 3.5 |
| External Debt Stock | 8,580.0 | 100.0 | 9,894.6 | 100.0 | 10,047.1 | 100.0 |

Source: MOF and Bank of Tanzania

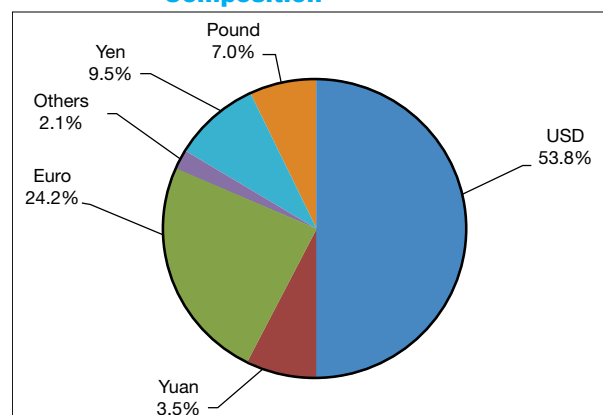
Table 5.2: Tanzania's External Debt Stock by Borrower Category

| | Millions of USD | | | | | |
|-----------------------------|-----------------|--------------|----------------|--------------|-----------------|--------------|
| | Oct-10 | Share(%) | Sep-11 | Share(%) | Oct-11 | Share(%) |
| Central Government | 5,853.2 | 68.2 | 6,961.2 | 70.4 | 7,125.5 | 70.9 |
| DOD | 5,126.8 | 59.8 | 6,210.1 | 62.8 | 6,378.8 | 63.5 |
| Interest Arrears | 726.4 | 8.5 | 751.1 | 7.6 | 746.7 | 7.4 |
| Private Sector | 1,782.9 | 20.8 | 1,981.2 | 20.0 | 1,955.3 | 19.5 |
| DOD | 1,251.1 | 14.6 | 1,364.1 | 13.8 | 1,323.2 | 13.2 |
| Interest Arrears | 531.8 | 6.2 | 617.1 | 6.2 | 632.1 | 6.3 |
| Parastatal Companies | 943.8 | 11.0 | 952.2 | 9.6 | 966.2 | 9.6 |
| DOD | 553.9 | 6.5 | 550.3 | 5.6 | 557.3 | 5.5 |
| Interest Arrears | 389.9 | 4.5 | 401.9 | 4.1 | 408.9 | 4.1 |
| External Debt Stock | 8,580.0 | 100.0 | 9,894.6 | 100.0 | 10,047.1 | 100.0 |

Source: MOF and Bank of Tanzania

Analysis of external debt by currency composition shows that external debt was mainly denominated in Special Drawing Rights (SDR), US dollars and African Unit of Account (AUA) which accounted for 55.2 percent, 30.6 percent, and 11.0 percent, respectively. However, after decomposition of SDR and AUA to basket of currencies, USD and Euro were dominant, accounting for 53.8 percent and 24.2 percent, respectively (**Chart 5.1**). The dominance of USD in external debt portfolio poses significant exchange rate risk given the recent strengthening of the US dollar against other currencies.

Chart 5.1: External Debt by Currency Composition



Source: Ministry of Finance and Bank of Tanzania

The profile of disbursed outstanding debt by use of funds shows that a large proportion of debt was for balance of payments and budget support, which accounted for 27.8 percent of disbursed outstanding debt followed by education and social welfare (**Table 5.3**).

Table 5.3: Disbursed Outstanding Debt by Use of Funds

| Sector | Amount (Mill of USD) | % of DOD |
|-------------------------------|----------------------|------------|
| BOP & Budget Support | 2,294.0 | 27.8 |
| Transport & Telecommunication | 1,065.1 | 12.9 |
| Agriculture | 927.0 | 11.2 |
| Energy & Mining | 705.5 | 8.5 |
| Industries | 204.2 | 2.5 |
| Social Welfare & Education | 1,251.2 | 15.1 |
| Finance and Insurance | 344.5 | 4.2 |
| Tourism | 148.4 | 1.8 |
| Other | 1,319.6 | 16.0 |
| Total | 8,259.4 | 100 |

Source: Ministry of Finance and Bank of Tanzania

In October 2011, disbursements amounting to USD 47.3 million were recorded, while external debt service amounted to USD 4.4 million, of which USD 2.9 million was principal and USD 1.5 million interest payments.

The stock of domestic debt stood at TZS 4,105.0 billion, an increase of TZS 111.6 billion over the amount registered at the end of previous month. Government bonds continue to account for the largest share of domestic debt followed by Treasury bills (**Table 5.4**).



Table 5.4: Government Domestic Debt by Instruments

Billions of TZS

| | Oct-10 | Share (%) | Sep-11 | Share (%) | Oct-11 | Share (%) |
|------------------------------|----------------|------------------|----------------|------------------|----------------|------------------|
| Government Securities | 3,365.8 | 99.8 | 3,985.1 | 99.8 | 4,096.6 | 99.8 |
| Treasury Bills | 754.7 | 22.4 | 783.2 | 19.6 | 937.8 | 22.8 |
| Government Stocks | 257.1 | 7.6 | 257.1 | 6.4 | 257.1 | 6.3 |
| Government Bonds | 2,353.9 | 69.8 | 2,944.8 | 73.7 | 2,901.7 | 70.7 |
| Tax Certificates | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 |
| Other Gov't Debt | 8.3 | 0.2 | 8.3 | 0.2 | 8.3 | 0.2 |
| Mabibo Hostel | 8.2 | 0.2 | 8.2 | 0.2 | 8.3 | 0.2 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Dom. Debt | 3,374.1 | 100.0 | 3,993.4 | 100.0 | 4,105.0 | 100.0 |
| Interest Arrears | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Dom. Debt Stock | 3,374.3 | 100.0 | 3,993.4 | 100.0 | 4,105.0 | 100.0 |

Source: Ministry of Finance and Bank of Tanzania

Commercial banks remained the leading investors in government securities, holding about 48 percent of total domestic debt. Other investors in government securities include Bank of Tanzania that accounted for 24.9 percent, pension funds holding 17.5 percent, insurance (5.4 percent), Non-Bank Financial Institutions (2.2 percent), BOT Special Funds (1.3 percent), Other Official Entities (0.6 percent), and private sector (0.4 percent).

Domestic debt issued during the month amounted to TZS 72.8 billion, out of which, TZS 62.8 billion were Treasury bills, and TZS 10.0 billion were Treasury bonds. A total of TZS 125.3 billion was due for payment; out of which principal amounting to TZS 98.7 billion was partly rolled over while interest amounting to TZS 26.6 billion was paid out of government resources. Cumulative interest payments from July to October 2011 amounted to TZS 74.1 billion.



6.0 Economic Developments in Zanzibar

Inflation Developments

Annual headline inflation rate accelerated to 17.8 percent in October 2011 from 16.4 percent registered in September 2011, mainly due to increase in prices of rice, fish, wheat flower, sugar, bread, cassava, and petroleum products. Similarly, month-to-month headline inflation rate increased to 1.5 percent from 0.9 percent recorded in September 2011 (Table 6.1 and Chart 6.1).

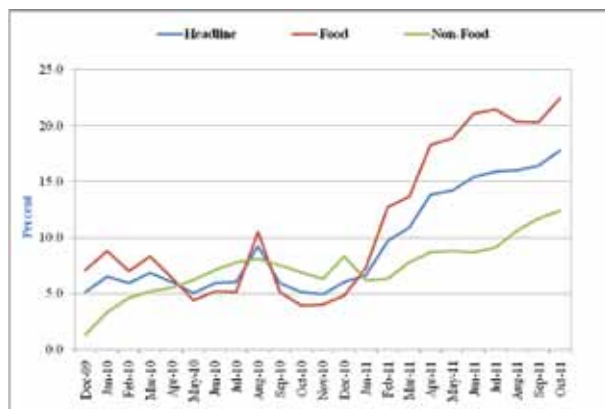
Table 6.1: Annual Percentage Change in Consumer Price Index (CPI)

Base: Dec.2005=100

| Major Commodity Group | Weights (%) | 2009 | | | 2010 | | | 2011 | | |
|---|-------------|-------|-------|------|------|------|------|------|------|------|
| | | Aug | Sep | Oct | Aug | Sep | Oct | Aug | Sep | Oct |
| Headline/Overall | 100.0 | 5.1 | 4.3 | 4.5 | 9.2 | 5.9 | 5.1 | 16.0 | 16.4 | 17.8 |
| Food | 57.4 | 7.7 | 6.9 | 6.4 | 10.5 | 5.1 | 3.9 | 20.4 | 20.3 | 22.5 |
| Non-Food | 42.6 | -0.1 | -0.7 | 0.7 | 8.1 | 7.5 | 6.9 | 10.6 | 11.7 | 12.4 |
| Alcoholic Beverages, Tobacco & Narcotics | 0.6 | 11.2 | 9.3 | 17.2 | 34.2 | 32.5 | 21.5 | 3.2 | 6.7 | 8.5 |
| Clothing & Footwear | 6.2 | 6.3 | 5.7 | 4.9 | 6.3 | 5.4 | 6.5 | 17.7 | 17.9 | 16.8 |
| Housing, Water, Electricity, Gas & Other Fuels | 15.6 | -2.3 | -3.2 | -1.8 | 6.5 | 5.6 | 4.9 | 9.7 | 10.1 | 11.6 |
| Furnishing, Household Equipment & Routine Household Maintenance | 5.3 | 7.0 | 5.1 | 5.3 | 3.5 | 3.9 | 3.9 | 13.6 | 15.9 | 17.5 |
| Health | 2.1 | 6.1 | 7.4 | 6.5 | 10.5 | 9.2 | 17.8 | 23.9 | 23.9 | 14.9 |
| Transport | 3.4 | -14.0 | -13.3 | -1.2 | 8.9 | 7.8 | 7.8 | 13.6 | 15.2 | 15.1 |
| Communication | 2.4 | 0.0 | 1.6 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 | 1.6 | 1.6 |
| Recreation & Culture | 0.4 | 4.7 | 3.5 | 4.7 | 8.8 | 6.8 | 7.0 | 9.8 | 9.9 | 8.4 |
| Education | 1.1 | 4.5 | 4.5 | 4.5 | 12.6 | 12.6 | 12.6 | 5.5 | 5.5 | 5.5 |
| Restaurants & Hotels | 3.1 | 9.5 | 8.0 | 16.6 | 22.3 | 22.3 | 13.2 | 7.4 | 11.3 | 16.3 |
| Miscellaneous Goods & Services | 2.4 | 13.9 | 12.6 | 13.2 | 4.3 | 3.9 | 4.1 | -8.5 | -8.4 | -8.5 |

Source: Office of Chief Government Statistician (OCGS)

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



Source: Office of Chief Government Statistician (OCGS)

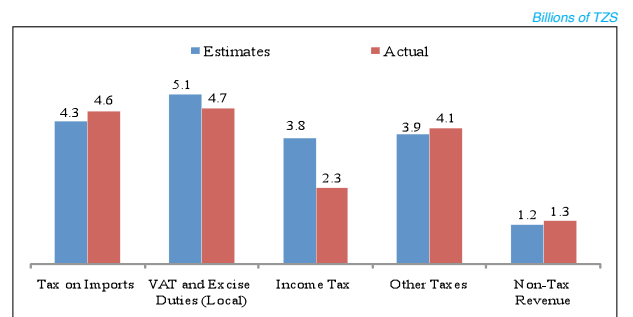
Government Budgetary Operations

In October 2011, **government budgetary operations** on cheques issued basis recorded a deficit of TZS 7.5 billion, of which TZS 5.0 billion was financed from local sources and the balance was from foreign sources. Total resources amounted to TZS 18.1 billion (below the target of TZS 26.7

billion), of which domestic revenue was TZS 17.0 billion and the balance was grants.

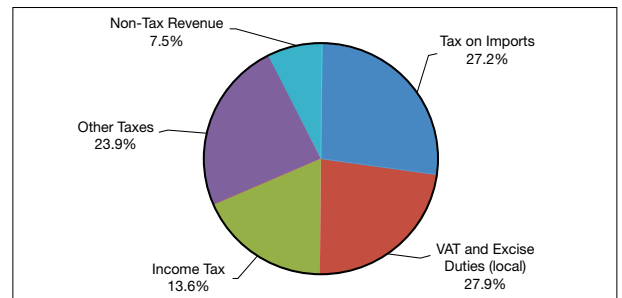
Domestic revenue was below the target by 7.6 percent. Tax collections amounted to TZS 15.7 billion, below the target by 8.7 percent, due to low return of PAYE by Tanzania Revenue Authority and decline in VAT and Excise duty local collection by Zanzibar Revenue Board. Non-tax revenue amounted to TZS 1.2 billion, above the target by 8.3 percent. The Performance of revenue collection by sources is as shown in **Chart 6.2 and Chart 6.3**.

Chart 6.2: Government Revenue by Sources – October 2011



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

Chart 6.3: The Share of Government Revenue by Sources – October 2011

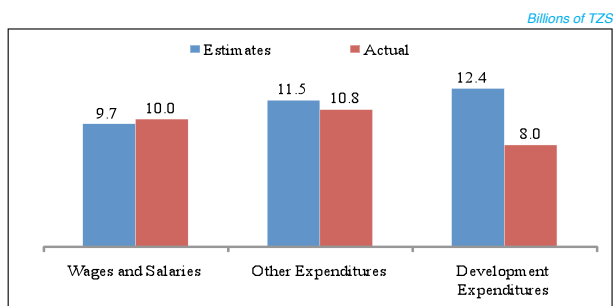


Source: President's Office-Finance, Economy and Development Planning (POFEDP), Zanzibar

Government **expenditure** amounted to TZS 29.1 billion, of which recurrent expenditure was TZS 21.1 billion (or 72.5 percent of the total) and development expenditure was TZS 8.0 billion (below the target by TZS 4.4 billion), **Chart 6.4**. Low performance in development expenditure was due to low disbursement by development partners.



Chart 6.4: Government Expenditure by Components– October 2011



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

External Sector Developments

Current Account

The Zanzibar **Current account** registered a deficit of USD 30.0 million in the year ending October 2011, compared to a surplus of USD 1.1 million recorded in the year ending October 2010, mainly due to increase in the value of import of goods and services that exceeded exports of goods and services by USD 64.0 million (Table 6.2).

Table 6.2: Zanzibar Current Account

Millions of USD

| Item | 2010 | | 2011 ^p | | Year Ending October | | %Change | |
|---------------------------------|-------------|-------------|-------------------|--------------|---------------------|-------------------|--------------|--------|
| | Oct | Sept | Oct | Oct | 2010 | 2011 ^p | Monthly | Annual |
| Goods Account (net) | -6.2 | -1.8 | -4.9 | -75.9 | -94.8 | 172.2 | 24.9 | |
| Exports | 1.8 | 14.4 | 6.3 | 17.5 | 30.0 | -56.2 | 71.4 | |
| Imports (fob) | 8.1 | 16.2 | 11.2 | 93.4 | 124.8 | -30.9 | 33.6 | |
| Services Account (net) | 3.3 | 10.4 | 9.8 | 40.8 | 30.8 | -5.8 | -24.5 | |
| Receipts | 8.4 | 24.5 | 24.7 | 103.9 | 125.0 | 0.8 | 20.3 | |
| Payments | 5.1 | 14.1 | 14.9 | 63.2 | 94.3 | 5.7 | 49.2 | |
| Goods and Services (net) | -2.9 | 8.6 | 4.9 | -35.2 | -64.0 | -43.0 | 81.8 | |
| Exports of Goods and Services | 10.2 | 38.9 | 31.0 | 121.4 | 155.1 | -20.3 | 27.8 | |
| Imports of Goods and Services | 13.1 | 30.3 | 26.1 | 156.5 | 219.1 | -13.9 | 40.0 | |
| Income Account (net) | -0.1 | 0.1 | -0.4 | -2.9 | -4.5 | ... | 55.2 | |
| Receipts | 0.1 | 0.1 | 0.1 | 1.1 | 0.7 | 0.0 | -36.4 | |
| Payments | 0.2 | 0.0 | 0.5 | 4.0 | 5.3 | ... | 32.5 | |
| Current Transfers (net) | 1.8 | 1.2 | 0.7 | 39.2 | 38.6 | -41.7 | -1.5 | |
| Inflows | 1.8 | 1.2 | 0.7 | 39.2 | 38.6 | -41.7 | -1.5 | |
| Outflows | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | ... | ... | |
| Current Account Balance | -1.2 | 9.9 | 5.2 | 1.1 | -30.0 | -47.5 | ... | |

Note: p = provisional, "....." implies large number
Source: Bank of Tanzania, TRA

Export of goods and services was USD 155.1 million compared to USD 121.4 million registered in the year ending October 2010, largely driven by the increase in exports proceeds of cloves, and services receipts from tourism activities (Table 6.3).

Table 6.3: Zanzibar Goods Exports by Major Categories

| Item | Units | 2010 | | 2011 ^p | | Year Ending October | | %Change | |
|---------------------------|-----------------|------------|-------------|-------------------|-------------|---------------------|-------------------|-------------|--------|
| | | Oct | Sept | Oct | Oct | 2010 | 2011 ^p | Monthly | Annual |
| Traditional | | | | | | | | | |
| Cloves | | | | | | | | | |
| Value | Millions | 0.5 | 8.4 | 5.9 | 7.0 | 18.8 | -29.8 | 168.6 | |
| Volume | '000 Tons | 0.2 | 0.7 | 0.4 | 1.9 | 1.5 | -42.9 | -21.1 | |
| Unit Price | USD/Ton | 3,600.0 | 12,000.0 | 15,265.1 | 3,609.1 | 12,186.1 | 27.2 | 237.6 | |
| Non-Traditional | | | | | | | | | |
| Seaweeds | | | | | | | | | |
| Value | Millions | 0.3 | 0.2 | 0.2 | 2.8 | 2.6 | 0.0 | -7.1 | |
| Volume | '000 Tons | 1.0 | 0.6 | 0.7 | 11.1 | 8.4 | 16.7 | -24.3 | |
| Unit Price | USD/Ton | 301.4 | 416.0 | 355.7 | 252.7 | 315.2 | -14.5 | 24.7 | |
| Manufactured Goods | Millions | 0.5 | 2.7 | 0.1 | 3.6 | 4.3 | -96.3 | 19.4 | |
| Fish and Fish Produce | Millions | 0.1 | 0.1 | 0.0 | 0.4 | 0.2 | 0.0 | -50.0 | |
| Others Exports | Millions | 0.4 | 3.0 | 0.1 | 3.7 | 4.1 | -96.7 | 10.8 | |
| Sub Total | Millions | 1.3 | 6.0 | 0.4 | 10.5 | 11.3 | -93.3 | 7.6 | |
| Grand Total | Millions | 1.8 | 14.4 | 6.3 | 17.5 | 30.0 | -56.2 | 71.4 | |

Note: p = provisional
Value in Millions of USD; Volume in '000 tons; unit price in USD per ton
Source: Bank of Tanzania, TRA

Value of clove exports surged on account of rise in average price from USD 3,609.1 per ton in the year ending October 2010 to USD 12,186.1 per ton in year ending October 2011. The increase in price was on account of decline in production in major clove producing country, notably Indonesia.

Import of goods and services rose to USD 219.1 million from USD 156.5 million registered in the corresponding period in 2010, mainly due to an increase in the value of oil imports from USD 40.6 million to USD 61.7 million (Table 6.4).

Table 6.4: Zanzibar Imports by Major Categories

Millions of USD

| Import Category | 2010 | | 2011 ^p | | Year Ending October | | %Change | |
|----------------------------|------------|-------------|-------------------|--------------|---------------------|-------------------|-------------|--------|
| | Oct | Sept | Oct | Oct | 2010 | 2011 ^p | Monthly | Annual |
| Capital Goods | 1.6 | 6.2 | 5.2 | 39.4 | 48.5 | -16.1 | 23.1 | |
| Transport Equipment | 0.7 | 3.6 | 2.4 | 14.1 | 17.9 | -33.3 | 27.0 | |
| Building and Constructions | 0.4 | 0.8 | 1.2 | 7.7 | 10.8 | 50.0 | 40.3 | |
| Machinery | 0.5 | 1.9 | 1.6 | 17.6 | 19.8 | -15.8 | 12.5 | |
| Intermediate Goods | 6.4 | 9.1 | 4.3 | 44.6 | 65.2 | -52.7 | 46.2 | |
| Oil imports | 6.0 | 8.2 | 3.0 | 40.6 | 61.7 | -63.4 | 52.0 | |
| Industrial raw materials | 0.4 | 0.9 | 1.3 | 4.0 | 3.5 | 44.4 | -12.5 | |
| Consumer Goods | 0.9 | 2.5 | 2.9 | 18.7 | 23.5 | 16.0 | 25.7 | |
| Food and food stuffs | 0.4 | 0.9 | 1.2 | 6.9 | 8.8 | 33.3 | 27.5 | |
| All other consumer goods | 0.5 | 1.6 | 1.7 | 11.8 | 14.6 | 6.3 | 23.7 | |
| Grand Total (c.i.f) | 8.9 | 17.8 | 12.3 | 102.6 | 137.2 | -30.9 | 33.7 | |
| Grand Total (f.o.b) | 8.1 | 16.2 | 11.2 | 93.4 | 124.8 | -30.9 | 33.6 | |

Note: p = provisional
Source: Bank of Tanzania, TRA

Table 6.5: Services and Income Account

Millions of USD

| | | 2010 | | 2011 ^p | | Year Ending October | | %Change | |
|----------------------------|------------|-------------|-------------|-------------------|-------------|---------------------|-------------------|--------------|--------|
| | | Oct | Sept | Oct | Oct | 2010 | 2011 ^p | Monthly | Annual |
| A. Services Account | Net | 3.3 | 10.4 | 9.8 | 42.0 | 37.3 | -5.8 | -24.5 | |
| | Receipt | 8.4 | 24.5 | 24.7 | 104.0 | 141.4 | 0.8 | 20.3 | |
| | Payment | 5.1 | 14.1 | 14.9 | 61.9 | 104.1 | 5.7 | 49.2 | |
| B. Income Account | Net | -0.1 | 0.1 | -0.4 | -2.4 | -4.8 | ... | 55.2 | |
| | Receipt | 0.1 | 0.1 | 0.1 | 1.1 | 0.8 | 0.0 | -36.4 | |
| | Payment | 0.2 | 0.0 | 0.5 | 3.5 | 5.6 | ... | 32.5 | |

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 ^r | 2007 ^r | 2008 ^r | 2009 ^r | 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^r | 2008/09^r | 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 Actual | August Actual | September Actual | October | | July - October | |
| | | | | | Estimates | Actual | Estimates | Actual |
| Total Revenue (including LGAs) /1 | 7,126,448 | 448,982 | 2,083,972 | 627,041 | 563,768 | 504,328 | 2,255,127 | 2,083,972 |
| Total Revenue | 6,775,952 | 448,982 | 2,083,972 | 627,041 | 534,560 | 504,328 | 2,138,295 | 2,083,972 |
| Tax Revenue | 6,214,714 | 428,117 | 1,966,966 | 602,546 | 487,821 | 477,489 | 1,984,343 | 1,966,966 |
| Taxes on Imports | 2,712,660 | 208,417 | 863,995 | 227,997 | 225,523 | 212,099 | 901,275 | 863,995 |
| Sales/VAT and Excise on Local Goods | 1,327,071 | 90,683 | 411,388 | 100,525 | 119,108 | 109,529 | 426,487 | 411,388 |
| Income Taxes | 1,861,095 | 106,732 | 588,073 | 249,413 | 116,439 | 123,718 | 553,388 | 588,073 |
| Other taxes | 313,888 | 22,286 | 103,511 | 24,611 | 26,751 | 32,143 | 103,194 | 103,511 |
| Non- tax Revenue | 561,238 | 20,864 | 117,005 | 24,495 | 46,739 | 26,840 | 153,952 | 117,005 |
| LGA Own Sources | 350,497 | 0 | 0 | 0 | 29,208 | 0 | 116,832 | 0 |
| Total Expenditure /2 | 12,639,939 | 582,307 | 3,120,570 | 998,761 | 910,526 | 829,566 | 4,080,637 | 3,120,570 |
| Recurrent expenditure | 7,714,330 | 508,727 | 2,235,879 | 630,632 | 517,611 | 586,506 | 2,319,054 | 2,235,879 |
| Wages and salaries | 3,270,292 | 262,882 | 1,051,023 | 266,674 | 258,245 | 257,764 | 1,095,456 | 1,051,023 |
| Interest payments | 308,696 | 1,217 | 95,534 | 33,151 | 39,929 | 28,056 | 109,971 | 95,534 |
| Domestic | 220,626 | 915 | 74,492 | 15,444 | 26,933 | 26,550 | 76,175 | 74,492 |
| Foreign | 88,070 | 303 | 21,041 | 17,707 | 12,996 | 1,506 | 33,796 | 21,041 |
| Other goods, services and transfers | 4,135,342 | 244,628 | 1,089,322 | 330,807 | 219,437 | 300,686 | 1,113,627 | 1,089,322 |
| Dev. Expenditure and net lending | 4,925,609 | 73,580 | 884,691 | 368,129 | 392,915 | 243,060 | 1,761,583 | 884,691 |
| Local | 1,871,472 | 45,855 | 725,428 | 365,631 | 138,404 | 134,663 | 743,538 | 725,428 |
| Foreign | 3,054,137 | 27,724 | 159,263 | 2,498 | 254,511 | 108,397 | 1,018,046 | 159,263 |
| Balance before Grants | -5,513,491 | -133,325 | -1,036,599 | -371,720 | -346,758 | -325,238 | -1,825,510 | -1,036,599 |
| Grants | 2,717,928 | 0 | 304,665 | 2,498 | 359,357 | 270,457 | 863,641 | 304,665 |
| Program (CIS/OGL) | 700,791 | 0 | 169,785 | 0 | 191,262 | 169,785 | 191,262 | 169,785 |
| Project | 1,148,878 | 0 | 0 | 0 | 135,428 | 0 | 446,460 | 0 |
| Basket funds | 392,000 | 0 | 75,425 | 2,498 | 32,667 | 72,927 | 130,667 | 75,425 |
| MDRI/MCA(T) | 476,259 | 0 | 59,455 | 0 | 0 | 27,744 | 95,252 | 59,455 |
| Balance (cheq.issued) after Grants | -2,795,563 | -133,325 | -731,933 | -369,222 | 12,599 | -54,781 | -961,869 | -731,933 |
| Expenditure float | 0 | -178,673 | -183,370 | -594 | 0 | -406 | 0 | -183,370 |
| Adjustments to cash and other items (net) | 0 | 214,987 | 245,597 | 248,999 | 0 | 2,420 | 0 | 245,597 |
| Overall Balance (cheques cleared) | -2,795,563 | -97,011 | -669,706 | -120,817 | 12,599 | -52,767 | -961,869 | -669,706 |
| Financing: | 2,795,563 | 97,011 | 669,706 | 120,817 | -12,599 | 52,767 | 961,869 | 669,706 |
| Foreign Financing (net) | 2,410,440 | 23,514 | 319,396 | 0 | 81,510 | 6,380 | 632,073 | 319,396 |
| Loans | 2,181,257 | 27,724 | 329,295 | 0 | 86,417 | 7,725 | 654,801 | 329,295 |
| Program loans | 168,623 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Development Project loans | 2,012,634 | 27,724 | 313,845 | 0 | 61,750 | 0 | 556,134 | 313,845 |
| Basket Support | 296,000 | 0 | 15,450 | 0 | 24,667 | 7,725 | 98,667 | 15,450 |
| Amortization | -66,817 | -4,210 | -9,898 | 0 | -4,907 | -1,345 | -22,728 | -9,898 |
| Domestic (net) /3 | 385,123 | 73,497 | 350,310 | 120,817 | -94,108 | 46,387 | 329,796 | 350,310 |
| Bank & Non Bank Financing (NDF) | 393,360 | 73,497 | 350,310 | 120,817 | -94,108 | 46,387 | 338,033 | 350,310 |
| Bank borrowing | 393,360 | 84,685 | 367,327 | 140,432 | -94,108 | 53,339 | 338,033 | 367,327 |
| Non-Bank (net of amortization) | 0 | -11,187 | -17,016 | -19,616 | 0 | -6,952 | 0 | -17,016 |
| Borrowing/Roll over | 810,902 | 0 | 328,307 | 116,414 | 145,473 | 98,711 | 328,306 | 328,307 |
| Domestic & Contingent debt Amortization | -810,902 | 0 | -328,307 | -116,414 | -145,473 | -98,711 | -328,306 | -328,307 |
| Domestic Amortization (Mabibo Hostel) | -8,237 | 0 | 0 | 0 | 0 | 0 | -8,237 | 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)

Billions of TZS

| Item | Oct-05 | Oct-06 | Oct-07 | Oct-08 | Oct-09 | Oct-10 | Aug-11 | Sep-11 | Oct-11 |
|--|---------|---------|---------|---------|----------|----------|----------|----------|----------|
| Net foreign assets | | | | | | | | | |
| Bank of Tanzania | 2,038.1 | 2,629.3 | 3,156.3 | 3,211.5 | 3,861.9 | 4,623.2 | 4,897.1 | 4,598.3 | 4,871.8 |
| Other Depository Corporations | 619.2 | 932.3 | 541.0 | 523.5 | 1,057.2 | 1,209.3 | 1,386.5 | 1,415.3 | 1,762.3 |
| Net domestic assets | | | | | | | | | |
| Domestic claims | 1,411.0 | 1,415.3 | 2,291.8 | 3,739.6 | 3,613.3 | 4,858.8 | 6,475.3 | 6,787.3 | 6,804.2 |
| Claims on central government (net) | 1,692.9 | 1,932.1 | 2,612.9 | 4,162.8 | 4,983.9 | 7,026.6 | 9,018.4 | 9,319.6 | 9,659.0 |
| Claims on central government | 76.8 | -282.0 | -329.7 | 59.1 | 148.2 | 1,209.4 | 1,787.0 | 1,927.1 | 1,987.0 |
| Liabilities to central government | 1,310.5 | 1,675.5 | 2,323.6 | 2,384.8 | 2,856.1 | 4,021.1 | 3,962.0 | 3,872.8 | 3,794.4 |
| Claims on non-government sector | 1,233.7 | 1,957.5 | 2,653.3 | 2,325.7 | 2,707.9 | 2,811.7 | 2,174.9 | 1,945.6 | 1,807.4 |
| | 1,616.1 | 2,214.1 | 2,942.5 | 4,103.7 | 4,835.7 | 5,817.2 | 7,231.3 | 7,392.5 | 7,672.0 |
| Broad money liabilities | | | | | | | | | |
| Currency outside depository corporations | 4,068.3 | 4,976.9 | 5,989.0 | 7,474.6 | 8,532.4 | 10,691.3 | 12,758.9 | 12,800.9 | 13,438.2 |
| Transferable deposits | 854.3 | 991.4 | 1,138.2 | 1,451.7 | 1,538.7 | 1,908.4 | 2,279.3 | 2,243.1 | 2,218.4 |
| Other deposits | 1,587.0 | 1,873.3 | 2,288.6 | 2,895.6 | 3,254.7 | 4,255.2 | 5,093.1 | 5,187.2 | 5,538.8 |
| Other items (net) | | | | | | | | | |
| | 1,626.9 | 2,112.2 | 2,562.2 | 3,127.3 | 3,739.0 | 4,527.7 | 5,386.6 | 5,370.6 | 5,681.0 |
| | -281.9 | -516.8 | -321.1 | -423.2 | -1,370.6 | -2,112.1 | -2,543.1 | -2,532.3 | -2,854.8 |
| Memorandum items: | | | | | | | | | |
| Monetray Aggregates | | | | | | | | | |
| Reserve money (M0) | 1,335.7 | 1,594.4 | 1,822.0 | 2,354.8 | 2,861.0 | 3,480.1 | 4,054.9 | 4,239.4 | 4,201.0 |
| Extended broad money (M3) | 4,068.3 | 4,976.9 | 5,989.0 | 7,474.6 | 8,532.4 | 10,691.3 | 12,758.9 | 12,800.9 | 13,438.2 |
| Deposits in foreign currency | 1,206.8 | 1,647.1 | 1,777.4 | 1,990.9 | 2,114.4 | 2,893.2 | 3,713.3 | 3,685.5 | 4,191.0 |
| (FCD) in millions of USD | 1,057.2 | 1,279.7 | 1,523.0 | 1,557.9 | 1,617.0 | 1,952.2 | 2,313.8 | 2,259.3 | 2,545.6 |
| Broad money (M2) | 2,861.4 | 3,329.8 | 4,211.6 | 5,483.7 | 6,418.4 | 7,798.1 | 9,045.6 | 9,115.4 | 9,247.2 |
| Other deposits in national currency (i.e. savings and time deposits) | 1,080.0 | 1,348.6 | 1,706.3 | 2,290.6 | 2,886.4 | 3,409.1 | 3,914.1 | 3,928.9 | 4,147.6 |
| Narrow money (M1) | 1,781.4 | 1,981.1 | 2,505.3 | 3,193.1 | 3,531.6 | 4,389.0 | 5,131.4 | 5,186.5 | 5,099.6 |
| Currency in circulation | 854.3 | 991.4 | 1,138.2 | 1,451.7 | 1,538.7 | 1,908.4 | 2,279.3 | 2,243.1 | 2,218.4 |
| Transferable deposits in national currency | 927.0 | 989.7 | 1,367.1 | 1,741.4 | 1,993.0 | 2,480.6 | 2,852.2 | 2,943.4 | 2,881.2 |

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



Table A4 : Interest Rate Structure

Percent

| Item | 2010 | | | 2011 | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct |
| A: Domestic Currency | | | | | | | | | | | | | |
| 1. Interbank Cash Market Rates | | | | | | | | | | | | | |
| Overnight | 2.27 | 2.87 | 5.19 | 7.99 | 3.40 | 1.86 | 1.80 | 1.80 | 1.81 | 5.79 | 8.35 | 5.93 | 9.86 |
| 2 to 7 days | 2.35 | 2.77 | 5.90 | 6.73 | 4.70 | 1.96 | 1.91 | 2.21 | 2.21 | 2.76 | 8.67 | 6.27 | 11.68 |
| 8 to 14 days | 2.86 | 2.86 | 2.86 | 2.86 | 2.00 | 2.40 | 2.00 | 2.00 | 2.00 | 2.00 | 8.73 | 7.50 | 11.32 |
| 15 to 30 days | 3.00 | 2.75 | 2.75 | 2.75 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 6.00 | 6.00 |
| 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 | 2.00 |
| 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 | 3.37 | 3.37 |
| 91 to 180 days | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 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 |
| Overall Interbank cash market rate | 2.29 | 2.86 | 5.26 | 7.93 | 3.54 | 1.86 | 1.84 | 1.84 | 1.81 | 5.68 | 8.37 | 5.95 | 10.09 |
| 2. Lombard Rate | 2.20 | 3.45 | 6.23 | 9.58 | 4.08 | 2.23 | 4.21 | 3.43 | 2.17 | 6.94 | 10.02 | 7.11 | 11.83 |
| 3. REPO Rate | 1.53 | 1.78 | 3.22 | 6.06 | 4.04 | 2.37 | 1.77 | 1.38 | 1.35 | 1.91 | 3.95 | 4.20 | 7.64 |
| 4. Treasury Bills Rates | | | | | | | | | | | | | |
| 35 days | 1.84 | 1.46 | 1.33 | 4.71 | 4.54 | 3.92 | 3.51 | 2.86 | 2.71 | 3.04 | 3.78 | 3.89 | 3.87 |
| 91 days | 4.76 | 4.61 | 5.24 | 6.37 | 5.92 | 4.82 | 4.26 | 3.91 | 3.74 | 3.97 | 4.90 | 5.33 | 9.49 |
| 182 days | 5.67 | 5.62 | 6.20 | 6.61 | 6.55 | 5.39 | 5.01 | 4.93 | 4.83 | 5.49 | 6.31 | 6.74 | 11.15 |
| 364 days | 7.85 | 7.48 | 7.67 | 8.33 | 7.55 | 5.99 | 6.11 | 6.50 | 6.46 | 7.80 | 9.55 | 9.63 | 12.38 |
| Overall Treasury bills rate | 5.68 | 5.85 | 6.32 | 7.14 | 6.58 | 5.46 | 4.80 | 4.54 | 4.76 | 6.45 | 7.03 | 7.79 | 11.57 |
| 5. Treasury Bonds Rates | | | | | | | | | | | | | |
| 2-years | 9.82 | 9.67 | 10.4 | 10.35 | 8.65 | 8.65 | 8.13 | 8.13 | 8.05 | 8.05 | 8.05 | 9.59 | 9.59 |
| 5-years | 10.44 | 10.44 | 11.6 | 11.58 | 10.27 | 10.27 | 10.65 | 10.65 | 10.75 | 12.46 | 12.46 | 12.45 | 12.45 |
| 7-years | 11.88 | 11.88 | 11.88 | 12.27 | 12.27 | 12.02 | 12.02 | 12.26 | 12.81 | 12.81 | 12.81 | 12.81 | 14.99 |
| 10-years | 13.00 | 13.59 | 13.59 | 13.84 | 13.84 | 14.15 | 13.69 | 13.69 | 13.69 | 12.64 | 12.64 | 13.30 | 13.30 |
| 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 | 7.58 | 7.58 | 9.58 |
| 7. Savings Deposit Rate | 2.56 | 2.51 | 2.43 | 2.46 | 2.70 | 2.66 | 2.41 | 2.40 | 2.39 | 2.39 | 2.44 | 2.34 | 2.59 |
| 8. Overall Time Deposits Rate | 6.11 | 6.18 | 6.09 | 5.96 | 5.78 | 5.90 | 5.96 | 6.10 | 6.06 | 6.42 | 6.30 | 6.20 | 6.20 |
| 1 month | 6.50 | 5.91 | 5.48 | 5.35 | 4.94 | 5.90 | 5.41 | 5.85 | 5.11 | 5.93 | 6.19 | 6.23 | 5.93 |
| 2 months | 7.63 | 7.67 | 7.34 | 7.63 | 6.72 | 6.49 | 6.67 | 6.63 | 6.85 | 6.59 | 6.67 | 6.86 | 6.29 |
| 3 months | 6.21 | 6.00 | 6.13 | 6.24 | 5.88 | 6.54 | 6.05 | 5.90 | 6.19 | 7.14 | 6.97 | 6.91 | 7.51 |
| 6 months | 7.38 | 8.77 | 7.07 | 7.08 | 6.98 | 6.45 | 6.59 | 6.62 | 6.81 | 7.65 | 7.23 | 7.91 | 8.13 |
| 12 months | 7.27 | 7.05 | 7.10 | 7.33 | 7.34 | 7.53 | 7.75 | 8.15 | 7.90 | 8.03 | 7.96 | 7.33 | 7.58 |
| 24 months | 6.62 | 5.69 | 7.02 | 7.05 | 6.96 | 7.22 | 8.11 | 8.39 | 8.30 | 8.36 | 7.46 | 7.16 | 6.92 |
| 9. Negotiated Deposit Rate | 9.60 | 8.76 | 8.45 | 8.87 | 8.50 | 7.86 | 7.44 | 7.38 | 7.44 | 7.40 | 9.28 | 9.05 | 9.25 |
| 10. Overall Lending rate | 14.49 | 14.31 | 14.92 | 14.70 | 14.83 | 15.04 | 15.41 | 15.25 | 15.02 | 15.71 | 15.79 | 14.76 | 14.91 |
| Short-term (up to 1year) | 14.22 | 14.47 | 14.37 | 13.85 | 14.30 | 14.58 | 14.76 | 14.57 | 14.71 | 14.83 | 15.58 | 15.13 | 14.98 |
| Medium-term (1-2 years) | 15.46 | 15.65 | 17.58 | 17.44 | 17.73 | 17.93 | 18.76 | 18.55 | 17.90 | 17.42 | 17.32 | 17.81 | 17.61 |
| Medium-term (2-3 years) | 14.36 | 14.31 | 14.07 | 13.83 | 13.80 | 14.25 | 14.48 | 14.50 | 14.40 | 15.28 | 15.59 | 14.67 | 14.65 |
| Long-term (3-5 years) | 14.55 | 14.10 | 14.59 | 14.52 | 14.57 | 14.72 | 14.96 | 14.83 | 14.66 | 15.89 | 15.18 | 15.15 | 14.83 |
| Term Loans (over 5 years) | 13.85 | 13.00 | 14.00 | 13.84 | 13.73 | 13.70 | 14.10 | 13.81 | 13.42 | 15.12 | 14.88 | 11.06 | 12.46 |
| 11. Negotiated Lending Rate | 13.71 | 13.65 | 13.33 | 13.88 | 13.32 | 13.34 | 13.32 | 13.48 | 13.81 | 13.75 | 13.98 | 13.97 | 12.98 |
| B: Foreign Currency | | | | | | | | | | | | | |
| Deposits Rates | | | | | | | | | | | | | |
| Call Accounts | | | | | | | | | | | | | |
| Savings Deposits Rate | 1.90 | 2.45 | 2.44 | 2.45 | 1.60 | 1.60 | 1.64 | 1.46 | 0.51 | 0.52 | 2.35 | 0.56 | 0.58 |
| Overall Time Deposits Rate | 1.94 | 2.36 | 2.45 | 2.45 | 1.94 | 2.02 | 2.13 | 1.98 | 1.31 | 1.31 | 2.60 | 1.24 | 1.26 |
| 1-months | 1.68 | 1.80 | 2.00 | 2.00 | 1.41 | 1.35 | 1.42 | 1.65 | 1.58 | 1.58 | 2.60 | 1.09 | 1.43 |
| 2-months | 1.85 | 2.44 | 2.00 | 1.99 | 1.10 | 1.61 | 1.76 | 1.65 | 1.44 | 1.33 | 2.77 | 1.91 | 1.41 |
| 3-months | 1.94 | 1.96 | 3.32 | 3.32 | 2.16 | 2.27 | 2.50 | 2.28 | 0.88 | 0.92 | 2.26 | 0.91 | 0.87 |
| 6-months | 2.00 | 3.26 | 2.78 | 2.78 | 2.50 | 2.43 | 2.67 | 2.33 | 1.07 | 1.06 | 2.50 | 1.06 | 1.17 |
| 12-months | 2.23 | 2.32 | 2.17 | 2.17 | 2.51 | 2.45 | 2.28 | 2.01 | 1.59 | 1.64 | 2.85 | 1.22 | 1.41 |
| Overall Lending Rate | 9.17 | 9.82 | 9.05 | 9.05 | 8.74 | 8.33 | 8.41 | 8.51 | 8.26 | 8.36 | 8.34 | 8.31 | 8.29 |
| Short-term (up to 1year) | 5.57 | 5.65 | 5.63 | 5.62 | 5.89 | 3.80 | 3.46 | 3.96 | 3.55 | 6.03 | 6.04 | 5.97 | 5.99 |
| Medium-term (1-2 years) | 10.20 | 10.49 | 10.47 | 10.46 | 10.37 | 10.38 | 10.43 | 10.44 | 10.37 | 9.31 | 9.29 | 9.27 | 9.15 |
| Medium-term (2-3 years) | 9.47 | 9.90 | 9.43 | 9.42 | 7.23 | 7.24 | 8.66 | 8.67 | 7.82 | 9.03 | 9.03 | 9.03 | 9.02 |
| Long-term (3-5 years) | 11.11 | 12.89 | 10.17 | 10.17 | 10.12 | 10.13 | 10.05 | 10.05 | 10.04 | 8.47 | 8.45 | 8.38 | 8.31 |
| Term Loans (over 5 years) | 9.47 | 10.16 | 9.55 | 9.55 | 10.11 | 10.11 | 9.45 | 9.45 | 9.49 | 8.94 | 8.91 | 8.89 | 8.98 |

Source: Bank of Tanzania



Table A5(a): Exports by Type of Commodity

| Item | 2011 ^P | | % Change Sep11 - Oct 11 | Year Ending October ^P (12 Month Total) | | % Change |
|---------------------------------------|-------------------|--------------|-------------------------------|--|----------------|--------------|
| | Sep | Oct | | 2010 | 2011 | |
| Traditional Exports: | | | | | | |
| COFFEE | | | | | | |
| Value | 4.7 | 11.6 | 145.0 | 79.7 | 154.2 | 93.4 |
| Volume | 2.0 | 3.2 | 55.0 | 30.5 | 47.2 | 54.8 |
| Unit Price | 2,334.6 | 3,689.2 | 58.0 | 2,617.3 | 3,270.1 | 24.9 |
| COTTON | | | | | | |
| Value | 18.1 | 18.6 | 2.5 | 103.4 | 55.3 | -46.5 |
| Volume | 12.2 | 10.3 | -15.7 | 86.9 | 36.2 | -58.3 |
| Unit Price | 1,482.6 | 1,801.9 | 21.5 | 1,190.2 | 1,528.1 | 28.4 |
| SISAL | | | | | | |
| Value | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Volume | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unit Price | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| TEA | | | | | | |
| Value | 3.1 | 2.7 | -11.9 | 44.3 | 45.4 | 2.5 |
| Volume | 1.7 | 1.4 | -13.8 | 21.6 | 26.4 | 22.3 |
| Unit Price | 1,871.1 | 1,911.4 | 2.2 | 2,053.7 | 1,720.4 | -16.2 |
| TOBACCO | | | | | | |
| Value | 12.3 | 21.8 | 76.8 | 201.5 | 264.2 | 31.1 |
| Volume | 3.3 | 6.1 | 84.1 | 46.6 | 62.7 | 34.5 |
| Unit Price | 3,742.1 | 3,593.7 | -4.0 | 4,320.7 | 4,211.1 | -2.5 |
| CASHEWNUTS | | | | | | |
| Value | 0.0 | 0.2 | 0.0 | 48.4 | 130.2 | 168.9 |
| Volume | 0.0 | 0.2 | 0.0 | 66.9 | 119.6 | 78.8 |
| Unit Price | 0.0 | 1,369.3 | 0.0 | 724.0 | 1,088.8 | 50.4 |
| CLOVES | | | | | | |
| Value | 9.8 | 6.0 | 0.0 | 10.2 | 20.2 | 96.9 |
| Volume | 0.7 | 0.4 | 0.0 | 2.7 | 1.6 | -40.7 |
| Unit Price | 13,950.6 | 15,279.9 | 0.0 | 3,783.1 | 12,566.8 | 232.2 |
| Sub Total | 48.1 | 60.9 | 26.7 | 487.6 | 669.5 | 37.3 |
| Non-Traditional Exports: | | | | | | |
| Minerals | | | | | | |
| | 223.7 | 143.8 | -35.7 | 1,539.5 | 2,007.8 | 30.4 |
| Gold | 219.0 | 140.2 | -36.0 | 1,496.6 | 1,952.8 | 30.5 |
| Diamond | 0.0 | 0.4 | 4,810.7 | 10.3 | 9.5 | -7.7 |
| Other minerals ¹ | 4.8 | 3.2 | -32.6 | 32.6 | 45.6 | 39.8 |
| Manufactured Goods | | | | | | |
| | 76.5 | 57.7 | -24.6 | 863.1 | 905.4 | 4.9 |
| Cotton Yarn | 0.2 | 0.5 | 155.1 | 13.3 | 5.6 | -57.7 |
| Manufactured Coffee | 0.1 | 0.1 | -26.4 | 0.9 | 1.0 | 6.1 |
| Manufactured Tobacco | 1.6 | 0.9 | -43.9 | 9.9 | 16.6 | 66.5 |
| Sisal Products (Yarn & Twine) | 3.3 | 0.6 | -82.2 | 8.5 | 12.1 | 42.7 |
| Other manufactured Goods ² | 71.2 | 55.6 | -21.9 | 830.5 | 870.2 | 4.8 |
| Fish and Fish Products | | | | | | |
| | 9.7 | 10.2 | 5.1 | 138.2 | 142.0 | 2.8 |
| Horticultural products | | | | | | |
| | 2.1 | 2.1 | -1.2 | 30.8 | 37.5 | 21.7 |
| Re-exports | | | | | | |
| | 8.2 | 9.8 | 19.9 | 131.0 | 101.8 | -22.2 |
| Others Exports³ | | | | | | |
| | 43.3 | 35.3 | -18.3 | 317.2 | 358.4 | 13.0 |
| Sub Total | 363.5 | 259.0 | -28.8 | 3,019.7 | 3,552.9 | 17.7 |
| GRAND TOTAL | 411.6 | 319.9 | -22.3 | 3,507.3 | 4,222.4 | 20.4 |

Note:

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

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

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

p = Provisional data.

- = Small value

-- = Very big value

--- = Information not available

Totals may not add up due to rounding of numbers.

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

Source: Bank of Tanzania, TRA



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

Millions of USD

| Items | 2011 ^p | | % Change | Year Ending October ^p (12 Month Total) | | % Change |
|---------------------------------------|-------------------|--------------|-----------------|--|----------------|-------------|
| | Sep | Oct | Sep 11 - Oct 11 | 2010 | 2011 | |
| Capital Goods | 274.2 | 290.2 | 5.8 | 2,593.2 | 3,379.1 | 30.3 |
| Transport Equipments | 92.7 | 71.1 | -23.3 | 829.1 | 1,031.8 | 24.5 |
| Building and Constructions | 46.3 | 61.3 | 32.4 | 632.0 | 737.6 | 16.7 |
| Machinery | 135.2 | 157.8 | 16.7 | 1,132.1 | 1,609.6 | 42.2 |
| Intermediate Goods | 311.7 | 324.4 | 4.1 | 2,661.6 | 3,697.6 | 38.9 |
| Oil imports | 233.4 | 261.4 | 12.0 | 1,971.2 | 2,834.6 | 43.8 |
| Fertilizers | 18.4 | 9.8 | -46.9 | 122.4 | 153.5 | 25.5 |
| Industrial raw materials | 59.9 | 53.2 | -11.2 | 568.0 | 709.5 | 24.9 |
| Consumer Goods | 161.5 | 204.2 | 26.4 | 1,597.2 | 2,070.2 | 29.6 |
| Food and food stuffs | 34.7 | 72.8 | 110.2 | 429.3 | 607.1 | 41.4 |
| All other consumer goods ¹ | 126.7 | 131.4 | 3.6 | 1,167.9 | 1,463.1 | 25.3 |
| Grand Total (f.o.b) | 747.4 | 818.7 | 9.5 | 6,851.9 | 9,146.9 | 33.5 |

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 |
| Balance on Goods | -1,318.5 | -1,946.5 | -2,634.1 | -3,433.5 | -2,539.5 | -2,828.3 |
| 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 |
| Balance on Services | 61.8 | 278.7 | 462.1 | 349.9 | 145.6 | 242.0 |
| 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 |
| Balance on Goods and Services | -1,256.6 | -1,667.8 | -2,172.0 | -3,083.6 | -2,393.9 | -2,586.4 |
| Balance on income | -102.0 | -94.7 | -123.1 | -121.7 | -71.2 | -90.9 |
| 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 |
| Balance on Goods, Services and Income | -1,358.6 | -1,762.5 | -2,295.1 | -3,205.3 | -2,465.2 | -2,677.2 |
| Balance on Current transfers | 495.7 | 588.7 | 652.0 | 609.9 | 696.9 | 823.9 |
| 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 |
| Total, Groups A through C | 85.9 | 532.6 | 282.7 | 585.4 | 313.4 | 28.8 |
| D. Net Errors and Omissions | -314.5 | 460.7 | 404.6 | 148.0 | 366.2 | 369.8 |
| Overall balance | -228.7 | -460.7 | -404.6 | -148.0 | -366.2 | -369.8 |
| 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

| Period | Headline (General Index) | | Non-Food | | | | | | | | | | Education | Miscel. goods & services |
|----------|--------------------------|-------|----------|------------------|---------------------|------|---------------------|---------------------|----------------------|------------------------|----------------------------|----------------|-----------|--------------------------|
| | Weight (%) | Index | Total | Drinks & Tobacco | Clothing & Footwear | Rent | Fuel, Power & Water | Furniture Household | Household operations | Personal care & Health | Recreation & Entertainment | Transportation | | |
| 2004 | | 4.2 | 44.1 | 6.9 | 6.4 | 1.4 | 8.5 | 2.1 | 2.1 | 2.1 | 0.8 | 9.7 | 2.6 | 1.5 |
| 2005 | | 4.4 | 1.6 | -0.5 | 2.3 | 2.3 | 4.6 | 0.2 | 0.9 | 0.5 | 2.1 | 1.0 | 0.6 | -0.5 |
| 2006 | | 7.3 | 2.9 | 2.1 | -0.5 | -0.4 | 7.7 | -1.1 | 0.5 | 3.5 | -1.5 | 4.7 | -0.1 | -1.4 |
| 2007 | | 7.0 | 7.6 | 7.7 | 7.0 | 5.5 | 8.5 | 7.8 | 2.0 | 11.2 | 5.0 | 9.1 | 2.5 | 8.0 |
| 2008 | | 10.3 | 7.0 | 10.5 | 5.9 | 3.6 | 6.2 | 7.9 | 8.7 | 2.9 | 8.9 | 7.0 | 9.7 | 0.8 |
| 2009 | | 12.1 | 6.7 | 8.2 | 1.5 | 2.4 | 10.7 | 6.0 | 3.2 | 5.0 | 5.5 | 6.9 | 7.0 | 1.8 |
| 2007 Jun | | 5.9 | 3.7 | 8.8 | 6.3 | 12.5 | -1.5 | 6.1 | 5.2 | 6.8 | 9.2 | 0.1 | 10.1 | 3.3 |
| Jul | | 5.9 | 7.6 | 12.3 | 7.3 | 3.2 | 6.4 | 8.7 | 10.1 | 4.2 | 10.1 | 5.8 | 10.3 | 2.5 |
| Aug | | 7.8 | 6.0 | 10.8 | 5.5 | 1.7 | 7.3 | 7.6 | 10.7 | 4.5 | 10.6 | 6.8 | 8.6 | 2.0 |
| Sep | | 8.3 | 4.1 | 6.2 | 4.5 | 2.8 | 4.2 | 6.9 | 9.5 | 3.5 | 10.8 | 6.5 | 8.8 | 0.0 |
| Oct | | 7.1 | 5.1 | 7.0 | 5.4 | 2.8 | 1.4 | 4.1 | 6.5 | 2.2 | 9.7 | 4.3 | 9.2 | -0.8 |
| Nov | | 7.3 | 6.5 | 10.0 | 5.2 | 2.8 | 3.8 | 4.6 | 5.8 | 1.6 | 10.5 | 5.6 | 7.8 | 0.3 |
| Dec | | 6.4 | 6.1 | 10.3 | 2.5 | 2.8 | 6.8 | 6.6 | 4.8 | 2.1 | 7.6 | 6.2 | 7.8 | 1.7 |
| 2008-Jan | | 8.6 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 7.8 | 8.6 | -0.1 | 2.4 | 12.7 | 6.9 | 1.1 | 5.9 | 5.2 | 9.9 | 7.9 | 1.5 |
| Sep | | 11.6 | 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 | 7.9 | 8.3 | 1.8 | 2.4 | 12.9 | 7.9 | 4 | 5.9 | 6.9 | 9.7 | 7.9 | 3.9 |
| Nov | | 12.3 | 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 | 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 | 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 | 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 | 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 | 2.9 | 6.1 | 4.9 | 12.2 | -4.1 | 7.3 | 4.6 | 7.5 | 9.2 | 4.6 | 10.8 | 5.6 |
| May | | 11.3 | 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 | 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 | 1.9 | 9.9 | 8.5 | 12.6 | -9.1 | 6.3 | 4.5 | 3.8 | 9.0 | -1.9 | 11.7 | 3.8 |
| Aug | | 12.1 | 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 | 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 | 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 | 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 | 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 | 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 | 11.5 | 4.5 | 2.6 | 20.3 | 1.6 | 4.7 | 4.9 | 3.4 | 3.4 | 6.0 | -1.8 |
| Mar | | 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 | 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 | 7.6 | 10.1 | 3.0 | 2.7 | 14.5 | 2.3 | 2.5 | 5.6 | 2.1 | 7.6 | 2.5 | -5.0 |
| Jun | | 7.2 | 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 | 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 | 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 | 4.7 | 6.7 | 1.7 | 1.9 | 7.1 | 2.4 | 4.3 | 4.1 | -0.7 | 5.6 | 0.0 | -5.6 |

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

Base: Dec. 2001

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

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





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

September 2010 = 100

| Period | Headline Overall Index | Food & Non Alcoholic Beverages (Exclude Food consumed at Restaurants) | Transport | Housing, 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 |
|-------------------|------------------------|---|------------|--|--|---------------------|------------------------|----------------------------|-----------------------|---------------|------------|----------------------|------------|
| Weight (%) | 100.0 | 47.8 | 9.5 | 9.2 | 6.7 | 6.7 | 6.4 | 4.5 | 3.3 | 2.1 | 1.7 | 1.3 | 0.9 |
| 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 | 11.8 | 22 | 15.4 | 10.7 | 12.8 | 7.0 | 5.6 | -1.6 | 5.6 | 2.3 | 4.1 |

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 | | |
|-------------------|---|--------------------------------------|--------------------------------|---|--|
| | Food & Non Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants) | 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 | | | | | |
| Oct | 4.5 | 4.7 | 3.5 | 6.8 | |
| Nov | 4.4 | 3.9 | 3.7 | 14.6 | |
| Dec | 6.0 | 4.9 | 3.7 | 12.3 | |
| 2011 - Jan | 6.3 | 4.7 | 4.4 | 19.1 | |
| Feb | 6.7 | 6.1 | 5.2 | 13.0 | |
| Mar | 8.6 | 6.1 | 6.3 | 17.2 | |
| Apr | 8.3 | 7.7 | 6.3 | 22.1 | |
| May | 9.7 | 7.8 | 7.1 | 24.5 | |
| Jun | 10.1 | 9.3 | 7.2 | 29.0 | |
| Jul | 11.7 | 10.0 | 7.4 | 34.2 | |
| Aug | 14.8 | 10.8 | 7.3 | 30.1 | |
| Sep | 17.4 | 10.2 | 8.2 | 33.1 | |
| Oct | 21.3 | 11.4 | 8.5 | 37.4 | |
| | 22.8 | 12.2 | | | |

Source: National Bureau of Statistics

Table A7: National Debt Developments

Millions of USD

| Item | 2010/11 | | | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 |
| 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 |
| 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 |
| 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 |
| 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 |
| Bilateral debt | 938.4 | 942.4 | 943.6 | 962.3 | 962.5 | 978.7 | 996.5 | 1,000.3 | 997.2 | 1,020.8 |
| 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 |
| 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 |
| Export credits | 530.9 | 549.2 | 537.4 | 560.4 | 609.8 | 576.9 | 576.1 | 590.7 | 590.5 | 593.9 |
| 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 |
| 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 |
| Parastatal Companies | 537.5 | 551.9 | 554.3 | 563.9 | 558.1 | 557.8 | 558.9 | 561.6 | 532.0 | 557.3 |
| 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 |
| 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 |
| 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 |
| 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 |
| Agriculture | 738.8 | 813.6 | 827.8 | 830.3 | 827.0 | 837.4 | 841.3 | 868.8 | 897.7 | 927.0 |
| Energy & Mining | 660.3 | 624.9 | 645.0 | 738.1 | 735.2 | 728.4 | 738.3 | 748.9 | 747.0 | 705.5 |
| Industries | 195.6 | 186.8 | 221.8 | 202.2 | 201.4 | 201.7 | 202.0 | 203.5 | 210.3 | 204.2 |
| 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 |
| Finance and Insurance | 152.9 | 158.5 | 182.2 | 189.3 | 188.5 | 188.9 | 190.5 | 192.8 | 318.6 | 344.5 |
| Tourism | 109.2 | 108.2 | 109.4 | 115.6 | 115.1 | 123.2 | 123.3 | 125.6 | 136.0 | 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 |
| 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 |
| Government | 0.0 | 0.0 | 71.1 | 128.7 | 18.3 | 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 |
| Private | 17.7 | 19.8 | 6.6 | 8.2 | 6.2 | 1.0 | 0.0 | 16.6 | 0.2 | 9.6 |
| 6. Disbursements¹ | 125.7 | 45.0 | 34.4 | 39.2 | 39.3 | 63.5 | 151.7 | 206.4 | 48.5 | 69.5 |
| Government | 82.6 | 31.0 | 27.8 | 19.8 | 33.1 | 63.5 | 58.8 | 206.4 | 48.5 | 69.1 |
| Parastatal Companies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Private | 43.1 | 13.9 | 6.6 | 19.4 | 6.2 | 0.0 | 92.9 | 0.0 | 0.0 | 0.4 |
| 7. Scheduled Debt Service¹ | 35.5 | 11.6 | 77.0 | 20.1 | 27.3 | 36.5 | 8.8 | 8.7 | 11.4 | 11.4 |
| 8. Actual Debt Service¹ | 5.1 | 1.3 | 8.8 | 8.5 | 7.2 | 9.4 | 8.6 | 4.7 | 4.0 | 4.2 |
| Principal | 3.2 | 0.5 | 4.7 | 3.5 | 1.7 | 4.6 | 3.5 | 3.9 | 1.4 | 2.7 |
| Interest | 1.9 | 0.7 | 4.1 | 5.1 | 5.5 | 4.8 | 5.1 | 0.8 | 2.6 | 1.5 |
| Others | 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 | 43.7 | 25.6 | 30.7 | 32.1 | 54.1 | 143.1 | 201.7 | 44.5 | 65.4 |
| 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 |
| 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 |
| Bilateral | 424.8 | 453.0 | 453.8 | 457.9 | 452.9 | 459.6 | 397.7 | 399.6 | 400.3 | 394.4 |
| Multilateral | 13.5 | 13.7 | 13.8 | 14.1 | 14.0 | 15.1 | 14.7 | 16.9 | 16.9 | 17.1 |
| Commercial | 417.4 | 424.0 | 450.2 | 458.0 | 475.5 | 492.9 | 493.2 | 495.4 | 504.3 | 473.0 |
| Export Credits | 241.3 | 249.6 | 303.8 | 307.5 | 308.4 | 326.7 | 336.9 | 330.0 | 351.5 | 356.0 |
| 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 |
| Bilateral | 697.4 | 714.3 | 715.8 | 726.0 | 725.3 | 730.9 | 729.7 | 746.0 | 742.0 | 741.8 |
| Multilateral* | 13.1 | 13.2 | 14.7 | 15.2 | 16.6 | 17.4 | 16.8 | 16.7 | 16.9 | 17.3 |
| Commercial | 627.4 | 642.5 | 647.8 | 674.9 | 680.7 | 697.2 | 695.7 | 677.3 | 660.9 | 672.5 |
| Export Credits | 314.0 | 315.9 | 316.8 | 322.8 | 331.7 | 348.3 | 350.1 | 351.1 | 350.3 | 356.1 |
| 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 |
| 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 |
| 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 |
| 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 |

*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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