



**BANK OF TANZANIA**



**MONTHLY  
ECONOMIC  
REVIEW**

October 2011



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# 1.0 Inflation Developments

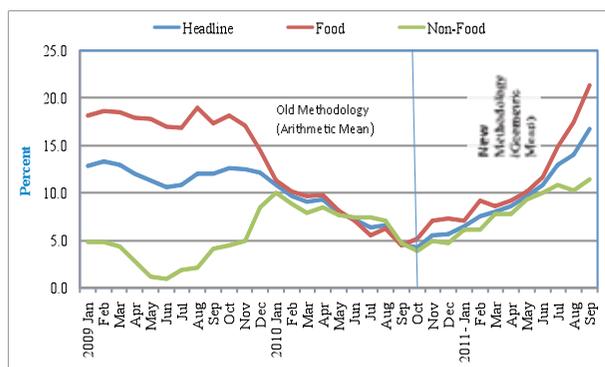
Food shortage in the East African region, coupled with rise in global oil prices have driven annual headline inflation further to 16.8 percent in September 2011 from 14.1 percent recorded in August 2011 (Chart 1.1). Increase was also recorded in month-to-month headline inflation which rose to 2.4 percent in September 2011 from 1.4 percent in August 2011.

**Annual inflation for food and non-alcoholic beverages** rose to 22.5 percent in September 2011 from 18.6 percent in August 2011, with most of the increase coming from the prices of maize grains, cassava flour, bread, sugar, pastry cook, meat, fish, milk, cooking fat, fruits, and fruit juices. Likewise, month-to-month food inflation increased to 3.4 percent in September 2011 from 2.4 percent in August 2011.

**Annual non-food inflation** increased to 11.4 percent in September 2011 from 10.2 percent in August 2011. This development was associated with the rise in prices of clothing materials, garments for children, gas, charcoal, sofa set and cost of grinding maize. Similarly, month-to-month non-food inflation rose to 1.4 percent in September 2011 from 0.4 percent recorded in August 2011.

**Annual inflation rate** excluding food and energy increased to 8.2 percent in September 2011 from 7.3 percent in August 2011. Similarly, month-to-month inflation rate rose to 1.0 percent in September 2011 from 0.4 percent in August 2011.

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



Source: Bank of Tanzania

## Food Supply and National Food Reserves

In the first quarter of 2011/12, National Food Reserve Agency (NFRA) purchased 106,054.9 tons of maize, and sold 62,815 tons to prisons, Disaster Relief Coordination Unit in the Prime Minister's Office and private traders. Preliminary forecasts by

the Ministry of Agriculture and Food Security and Cooperatives (MAFC) indicate that 56 districts are at risk of food insecurity and will need food assistance. Table 1.1 shows stock of food grains held by NFRA.

**Table 1.1: National Food Reserve Agency (NFRA) Stock**

Period	In Tons					% Change 2010
	2007	2008	2009	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		
November	142,624	122,209	86,542	197,747		
December	142,044	129,253	77,644	210,895		

Source: National Food Reserve Agency

On month-to-month basis (August-September 2011), average wholesale prices for all crops increased. A similar trend was also observed on annual basis for all crops as depicted on Table 1.2 in September 2011.

**Table 1.2: National Average Wholesale Prices for Selected Food Items**

Item	2010		2011		Percentage Change	
	Sep	Aug	Aug	Sep	Aug - Sep 2011	Sep 2010 - Sep 2011
	TZS/100kg					
Maize	28,942.0	41,994.4	47,587.4	13.3	64.4	
Rice	83,804.0	121,561.1	129,661.0	6.7	54.7	
Beans	100,694.0	116,223.2	119,917.2	3.2	19.1	
Sorghum	43,414.0	53,589.2	53,838.9	0.5	24.0	
Potatoes	50,404.0	57,021.3	59,204.8	3.8	17.5	

Source: Ministry of Industry, Trade and Marketing

# 2.0 Monetary and Financial Markets Developments

## Money Supply and Credit Developments

During the year ending September 2011, extended broad money supply (M3) grew by 23.7 percent compared to 21.4 percent in August 2011 and 22.6 percent in September 2010. Similarly, the growth of credit to the private sector, picked up to 29.5 percent, from 27.5 percent in August 2011 and 18.5 percent in September 2010. The acceleration of credit growth was mirrored in the slowdown in expansion of net foreign assets of banks (Table 2.1). Chart 2.1 shows the trends in selected monetary aggregates.

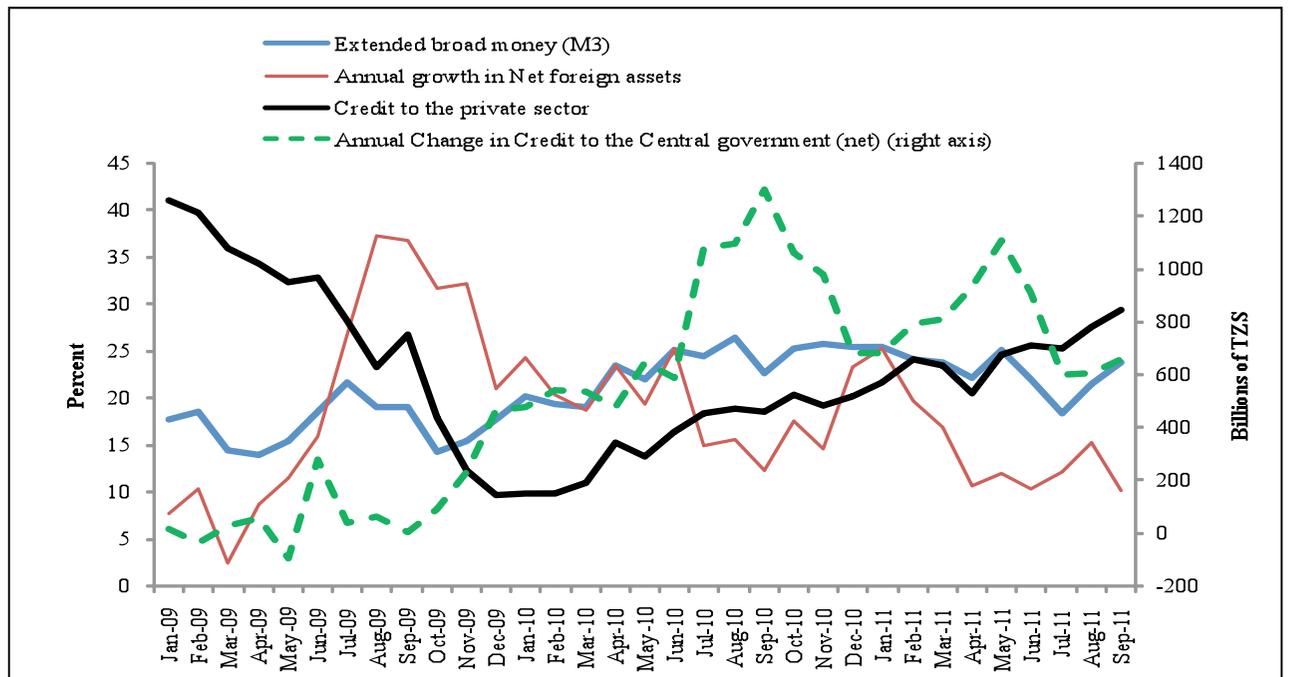


**Table 2.1: Sources and Uses of Money Supply**

Item	Outstanding Stock			Monthly change			Annual Change			Annual Growth (%)		
	Sep-10	Aug-11	Sep-11	Sep-10	Aug-11	Sep-11	Sep-10	Aug-11	Sep-11	Sep-10	Aug-11	Sep-11
	Billions of TZS											
Net Foreign Assets of the Banking System	5,465.1	6,283.6	6,013.6	11.2	300.9	-270.0	596.4	829.7	548.5	12.2	15.2	10.0
Bank of Tanzania	4,318.5	4,897.1	4,598.3	91.2	365.5	-298.8	416.8	669.9	279.8	10.7	15.8	6.5
Banks NFA	1,146.7	1,386.5	1,415.3	-80.0	-64.6	38.8	179.5	159.8	268.6	18.6	13.0	23.4
Net Domestic Assets of the Banking System	4,883.6	6,476.0	6,787.3	-173.9	347.1	311.3	1,308.9	1,418.5	1,903.7	36.6	28.0	39.0
Domestic Claims	6,988.2	9,018.9	9,319.6	133.1	374.5	300.8	2,191.1	2,163.7	2,331.4	45.7	31.6	33.4
Claims on central government (net)	1,273.2	1,786.7	1,927.1	90.0	85.0	140.4	1,300.1	803.5	653.9	51.0	51.0	51.4
Claims on Other Sectors	5,715.1	7,232.2	7,392.5	43.1	289.5	160.3	891.0	1,560.2	1,677.4	18.5	27.5	29.4
Extended Broad Money Supply (M3)	10,348.7	12,759.6	12,800.9	-162.7	648.0	41.3	1,903.3	2,248.2	2,452.1	22.6	21.4	23.7
Foreign Currency Deposits (FCD) in National Currency	2,725.2	3,713.3	3,685.5	-24.0	367.3	-27.9	394.9	934.2	960.3	27.9	33.6	35.2
Broad Money Supply (M2)	7,623.6	9,046.3	9,115.4	-108.7	280.7	69.2	1,310.4	1,314.0	1,491.9	20.8	17.0	19.6
Deposits in National Currency	5,765.9	6,767.0	6,872.3	-86.1	162.0	105.3	971.8	915.0	1,106.4	20.3	15.6	19.2
Currency in Circulation	1,857.7	2,279.3	2,243.1	-22.6	118.8	-36.1	338.6	399.0	385.5	22.3	21.2	20.8
<b>Memorandum Items</b>												
Net Claims on Central Government/ Domestic Credit (%)	18.2	19.8	20.7									
Claims on Private Sector/ Domestic Credit (%)	81.8	80.2	79.3									
FCD/M3 (%)	26.3	29.1	28.8									
Nominal Exchange Rate (end of period) (TZS/USD)	1,483.8	1,604.8	1,631.2									
Gross Official Reserves (Millions of USD)	3,550.2	3,725.2	3,472.7									
Foreign Assets of Banks (Millions of USD)	910.8	1,019.6	1,034.9									
Gross Foreign Assets of the Banking System (Millions of USD)	4,461.0	4,744.8	4,507.6									

Source: Bank of Tanzania

**Chart 2.1: Trends in Selected Monetary Aggregates**

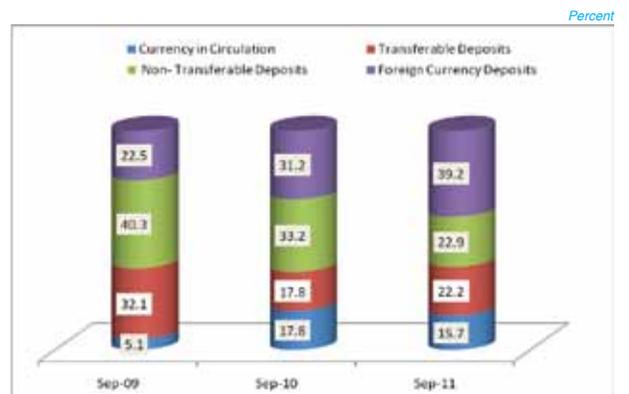


Source: Bank of Tanzania

Personal loans continued to dominate the outstanding credit to the private sector by banks, accounting for about one-fifth, followed by trade, manufacturing, and agriculture activities. Credit to trade activities recorded the fastest annual growth in September 2011, while credit to manufacturing activities declined substantially, as large part of loan was repaid by major borrowers in this industry during this period.

The major contribution to annual change in M3 emanated mostly from foreign currency deposits (FCD), owing to the strengthening of the US dollar during the period under review (Chart 2.2). Accordingly, the share of FCD increased, while that of other components declined (Chart 2.3)

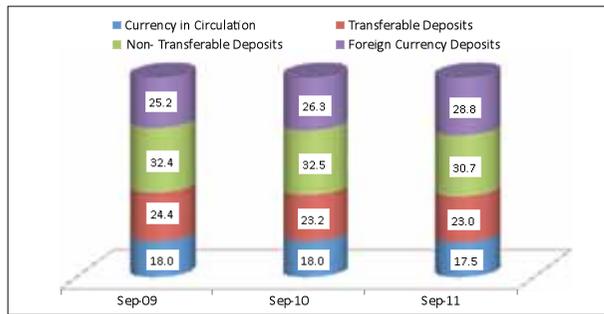
**Chart 2.2: Annual Contribution to Change in M3**



Source: Bank of Tanzania



**Chart 2.3: Percentage Share to M3**

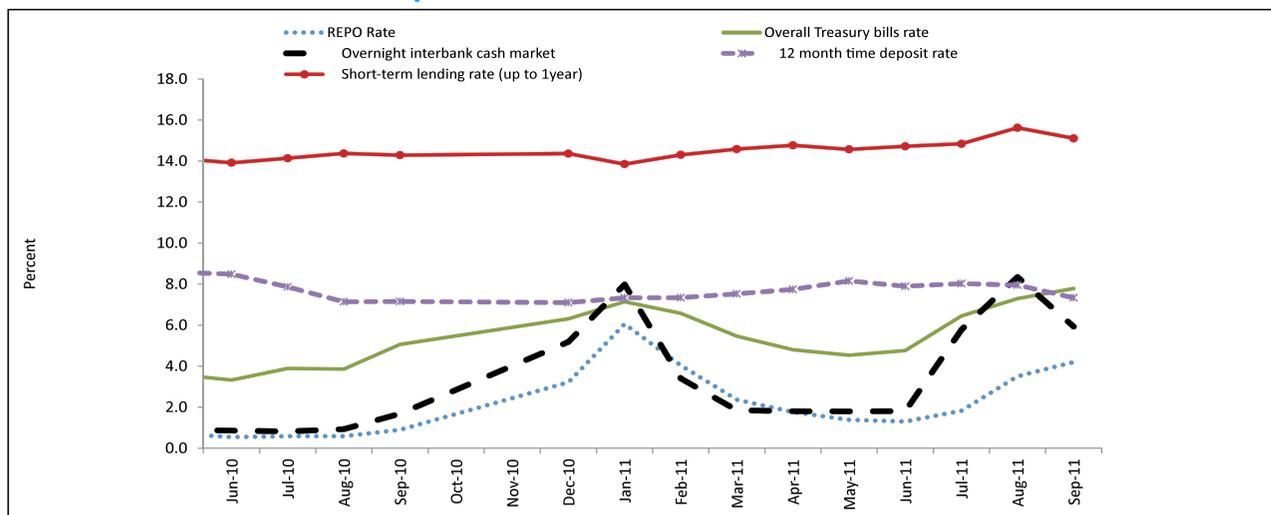


Source: Bank of Tanzania

## Developments in Bank Interest Rates

Rates charged and offered by banks trended downwards during the September 2011. The overall lending rate was 14.76 percent in September 2011 from 15.72 percent in August 2011. A similar development was observed in one year lending rate which decreased to 15.13 percent from 15.65 percent in August 2011. Overall time deposits rate decreased to 6.20 percent in September 2011 from 6.30 percent recorded in the preceding month, while 12-months deposits rate decreased to 7.33 percent from 7.96 percent. The spread between one year lending and deposit rate widened to 7.80 percent in September 2011, from 7.69 percent recorded in the preceding month (Chart 2.4).

**Chart 2.4: Interest Rates Developments**



Source: Bank of Tanzania

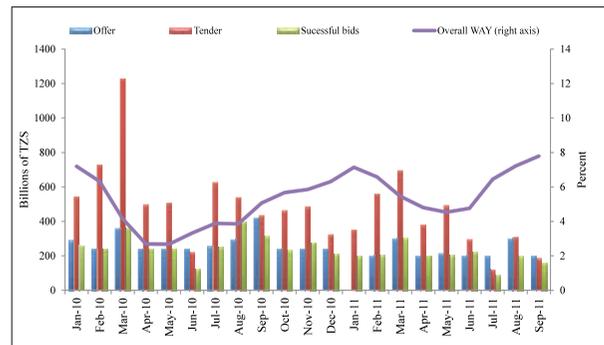
## Financial Markets Developments

### Treasury Bills and Bonds Market

In September, 2011 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 first auction was oversubscribed while the second was

undersubscribed. This period witnessed investors' preference shifting towards the longer end of the market where yields were more attractive, hence the poor performance of the 35 days maturity where demand amounted to TZS 2.0 billion out of TZS 20.0 billion offered (Chart 2.5).

**Chart 2.5: Treasury bills Market Developments**



Source: Bank of Tanzania

The Bank also conducted Treasury bonds auction of 2-year and 10-year maturities, offering TZS 45.0 billion in September 2011 and the demand was TZS 113.4 billion. The Bank accepted bids worth TZS 55.0 billion and the rate rose marginally in both maturities. The amount of bonds offered in September was slightly higher compared to TZS 40 billion offered in August but the amount sold was much higher compared with TZS 9.5 billion sold in August 2011.

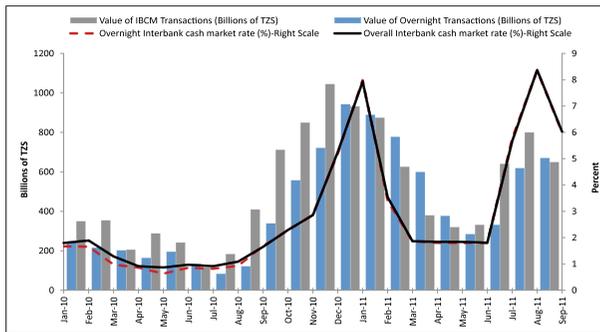
### Inter-Bank Cash Market Developments and Repurchase Agreements

In September 2011, inter-bank cash market (IBCM) experienced lower volume of transactions compared with the preceding month. The overall IBCM rate decreased to 5.95 percent from 8.37 percent recorded in the preceding month. The highest rate in September was 8 percent, whereas the lowest was 4.25 percent (Chart 2.6). Total volume traded



was TZS 781.5 billion in September 2011, with overnight placements accounting for about 77.3 percent.

**Chart 2.6: Inter-bank Cash Market Developments**

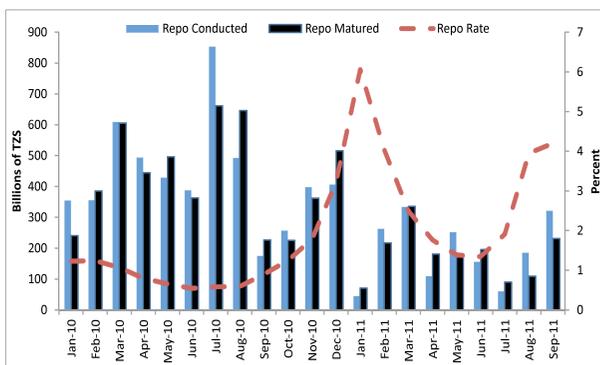


Source: Bank of Tanzania

## Repurchase Agreements

In the Repo market, the amount of transactions during September was relatively higher than August by 73.1 percent. Consequently, the overall repo rate rose to 4.20 percent in September 2011 from 3.95 percent registered in August 2011 (Chart 2.7).

**Chart 2.7: Repurchase Agreements Transactions**



Source: Bank of Tanzania

## Developments in Financial Market Interest Rates

Money market interest rates exhibited mixed developments in September 2011. Overall Treasury bills yield rose to 7.79 percent in September 2011 from 7.30 percent and 6.45 percent in August and July 2011 respectively. Repo rate reached 4.20 percent in September 2011, up from 3.95 percent and 1.91 percent recorded in the preceding two months. Overnight inter-bank cash market rate dropped to 5.95 percent in September 2011 from 8.37 percent recorded in August 2011.

## Foreign Exchange Market

The Bank of Tanzania continued to sell foreign exchange in the **Inter-bank Foreign Exchange Market (IFEM)** to supplement other monetary policy instruments in managing liquidity in the economy. In line with liquidity developments, the Bank sold USD 93.55 million in September 2011, compared to USD 49.0 million sold in August 2011. Participation of banks in the IFEM was sustained, consistent with the rising import bill coupled with the portfolio change by some banks in favour of credit to the private sector.

The shilling depreciated to 1,641.6 TZS per US dollar in September 2011 from 1,494.8 in September 2010. Depreciation against the US dollar was particularly notable after April 2011 reflecting an increase in global demand for US dollars following the uncertainties in the European financial markets, induced by sovereign debt crisis. In addition to higher demand for US dollars, these developments increased currency trading which increased volatilities in the value of a number of currencies against the USD dollar across the world.

## 3.0 Government Budgetary Operations

During September 2011, revenue and grants amounted to TZS 629.5 billion, while expenditure excluding float was TZS 998.8 billion. For the quarter ending September 2011, revenue and grants amounted to TZS 1,597.2 billion, out of which TZS 1,563.0 billion was domestic revenue. Total expenditure for the quarter was TZS 2,291.0 billion resulting into an overall deficit after adjustment to cash of TZS 618.3 billion, with 49.2 percent of the deficit being financed domestically, and the balance from foreign sources.

**Revenue** for September 2011 was TZS 627.0 billion<sup>1</sup> in line with the target, of which tax revenue amounted to TZS 602.5 billion. 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.

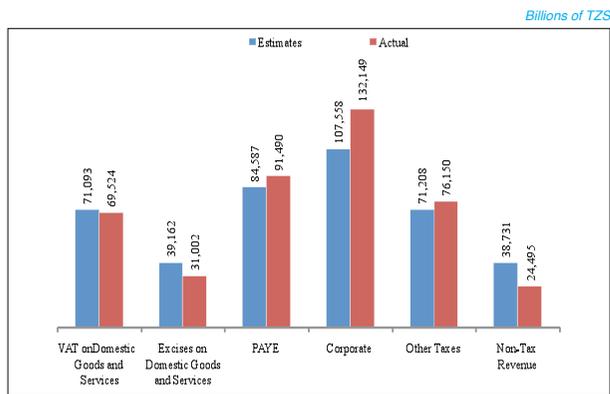
**Domestic taxes** were four percent higher than the target, mainly driven by corporate tax and PAYE. However, shortfall was registered in domestic excise and non-tax revenue, partly associated with delays in paying taxes by soft drink companies, and non-realization of dividends, respectively.

**Chart 3.1** depicts performance of major categories of domestic taxes, and non-tax.

<sup>1</sup>Excluding Local Government Authorities (LGAs) own sources



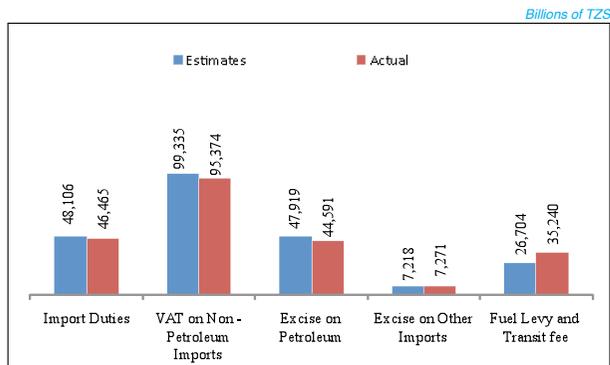
**Chart 3.1: Domestic Taxes, September 2011**



Source: Ministry of Finance

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

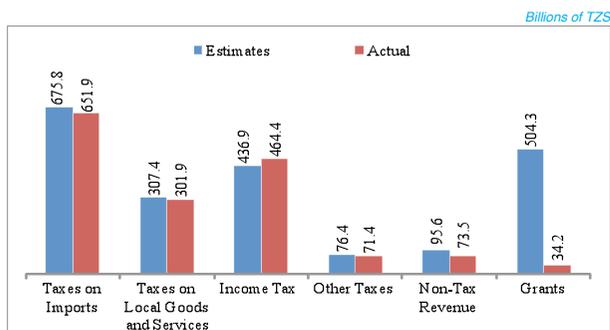
**Chart 3.2: Taxes on Imports, September 2011**



Source: Ministry of Finance

In the first quarter of 2011/12, domestic revenue (excluding Local Government Authorities -LGAs own sources) amounted to TZS 1,563.0 billion, equivalent to 98.2 percent of the target. Tax revenue accounted for 95.3 percent of total revenue, while the balance was non-tax revenue. Grants amounted to TZS 34.2 billion, against the projection of TZS 504.3 billion, due to delays in disbursement of general budget support, project and basket funds. Chart 3.3 depicts the performance of government resources by major categories.

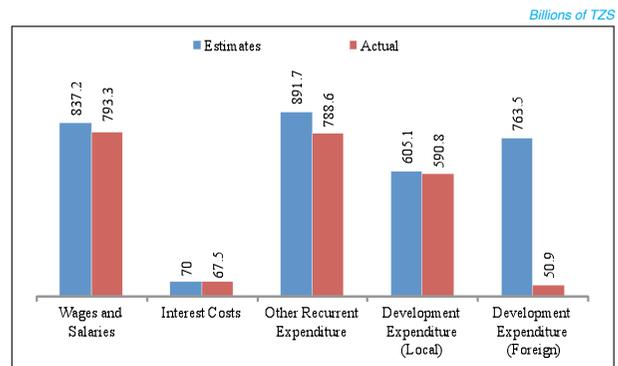
**Chart 3.3: Government Resources, First Quarter 2011/12**



Source: Ministry of Finance

On the other hand, expenditure amounted to TZS 998.8 billion in September 2011 of which recurrent was TZS 630.6 billion and development was TZS 368.1 billion. Expenditure for the first quarter of 2011/12 was TZS 2,291.0 billion, equivalent to 72.3 percent of budget estimate. The lower than planned spending was on account of delays in disbursement of funds from development partners for development projects (Chart 3.4).

**Chart 3.4: Government Expenditure, First Quarter 2011/12**



Source: Ministry of Finance

Fiscal operations in the first quarter of 2010/11 recorded a deficit of TZS 618.7 billion, which was financed by both foreign and domestic sources to the tune of TZS 314.4 and TZS 304.9 respectively.

## 4.0 External Sector Performance

### Balance of Payments

During the year ending September 2011, **current account** deficit widened by 41.7 percent to USD 3,757.8 million compared to a deficit recorded in the year ending September 2010. This development was mainly driven by the increase in value of imported goods which outweighed that of exports (Table 4.1).

The overall balance of payments position recorded a deficit of USD 81.3 million. Consequently, gross official reserves declined to USD 3,472.7 million compared to USD 3,550.2 million recorded at the end of September 2010, sufficient to cover about four months of projected import of goods and services. In the same period, gross foreign assets of banks was USD 1,034.9 million, resulting to total gross foreign reserves of the banking system of USD 4,507.6 million.



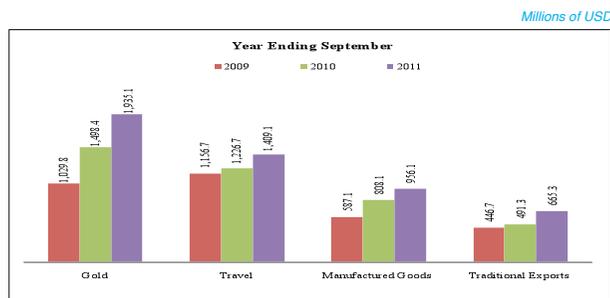
**Table 4.1: Current Account Balance**

Items	September		2011 <sup>P</sup>		Year Ending September (12 month total)		% Change
	2009	2010	August	September	2010	2011 <sup>P</sup>	
<b>Goods Account (net)</b>	<b>-241.6</b>	<b>-174.3</b>	<b>-760.5</b>	<b>-292.3</b>	<b>-3,318.4</b>	<b>-4,573.0</b>	<b>37.8</b>
Exports	294.2	397.6	330.1	415.6	3,461.8	4,262.1	23.1
Imports	535.9	571.9	1,090.7	708.0	6,780.2	8,835.0	30.3
<b>Services Account (net)</b>	<b>8.40</b>	<b>41.15</b>	<b>28.15</b>	<b>41.0</b>	<b>242.0</b>	<b>256.0</b>	<b>5.8</b>
Receipts	127.1	199.3	236.1	221.4	2,010.6	2,313.5	15.1
Payments	118.7	158.1	208.0	180.4	1,768.6	2,057.6	16.3
<b>Goods and services (net)</b>	<b>-233.2</b>	<b>-133.1</b>	<b>-732.4</b>	<b>-251.3</b>	<b>-3,076.4</b>	<b>-4,317.0</b>	<b>40.3</b>
Exports of goods and services	421.3	596.9	566.3	637.0	5,472.4	6,575.6	20.2
Imports of goods and services	654.6	730.0	1,298.7	888.4	8,548.7	10,892.6	27.4
<b>Income Account (net)</b>	<b>-7.4</b>	<b>-3.9</b>	<b>-14.6</b>	<b>-16.9</b>	<b>-38.0</b>	<b>-39.0</b>	<b>2.6</b>
Receipts	5.3	15.5	11.5	10.1	154.8	192.6	24.4
Payments	12.7	19.4	26.0	27.0	192.7	231.6	20.2
<b>Current Transfers (net)</b>	<b>19.1</b>	<b>20.9</b>	<b>1.2</b>	<b>-0.5</b>	<b>462.5</b>	<b>598.2</b>	<b>29.4</b>
Inflows	24.2	27.1	8.2	10.0	539.1	684.1	26.9
o/w General Government	15.8	18.6	0.0	1.5	430.0	579.1	34.7
Outflows	5.1	6.3	7.0	10.5	76.6	85.9	12.1
<b>Current Account Balance</b>	<b>-221.6</b>	<b>-116.1</b>	<b>-745.8</b>	<b>-268.7</b>	<b>-2,651.9</b>	<b>-3,757.8</b>	<b>41.7</b>

Source: Bank of Tanzania

Value of **export of goods and services** was USD 6,575.6 million compared to USD 5,472.4 million recorded in the year ending September 2010, largely on account of increase in gold prices in the world market, value of manufactured exports, traditional exports and travel receipts. **Chart 4.1** provides a summary of export performance of the selected goods and services.

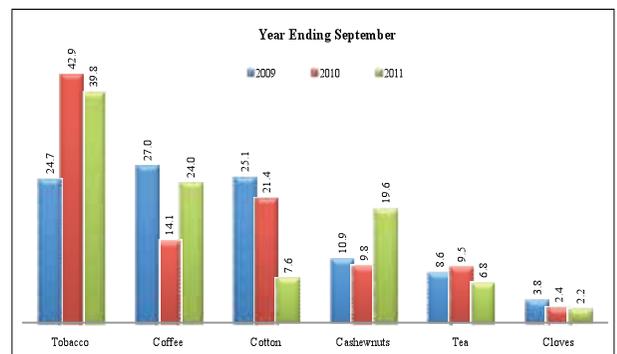
**Chart 4.1: Performance of Selected Export of Goods and Services**



Source: Bank of Tanzania

The improved performance in traditional exports was mainly due to the increase in volume and unit prices of coffee, tobacco and cashew nuts. Export value of cloves also recorded an increase owing to a surge in export unit prices. On the other hand, export value of cotton significantly declined due to fall in production by 38.8 percent in 2010/11 season, following unfavourable weather condition. **Chart 4.2** depicts the composition of traditional exports for the last three years.

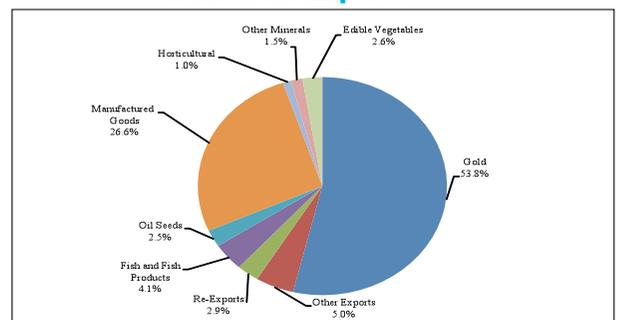
**Chart 4.2: Percentage Composition to Total Traditional Exports**



Source: Bank of Tanzania

The value of **non-traditional exports** was USD 3,596.8 million, 21.1 percent higher than the amount recorded during the year to September 2010, with gold and manufactured goods continuing to account for larger shares (**Chart 4.3**). Dominance of gold exports was largely attributed to the increase in gold prices in the world market, while the increase in manufactured exports was mainly explained by increased demand for cement, textile apparels, edible oil, plastic items, iron and steel products, wheat flour, as well as paper and paper products from neighbouring countries.

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

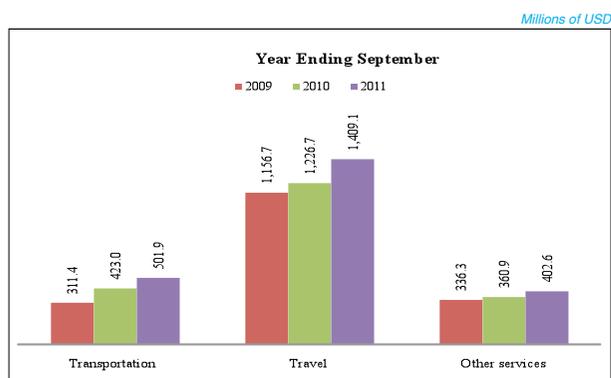


Source: Bank of Tanzania



During the year ending September 2011, **services receipt** were USD 2,313.5 million compared to USD 2,010.6 million recorded during the year to September 2010. Much of the increase emanated from travel and transportation receipts that accounted for about 80 percent of total receipts. The improvement in travel receipts was largely due to increase in number of tourist arrivals by 15.8 percent to 895,475, partly associated with enhanced promotion by the government and private sector<sup>2</sup>. Meanwhile, the good performance in transportation receipts is mainly attributed to the increase in volume of transit goods by 9.8 percent to 889,648 tons to and from neighbouring countries. **Chart 4.4** depicts the performance of services receipt items for the past three years.

**Chart 4.4: Services Receipts**



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 10,892.6 million compared to USD 8,548.7 million recorded during the year ending September 2010, as all categories of goods import recorded increases compared to the levels reported in the preceding year. Oil imports took the lead as the value increased by 37.1 percent to USD 2,643.1 million due to rise in oil prices in the world market as well as volume of imported oil by about 8 percent to 3.4 million tons, partly associated with increased demand for thermal power generation. **Table 4.2 and Chart 4.5** show the performance of import sub-categories for the last three years.

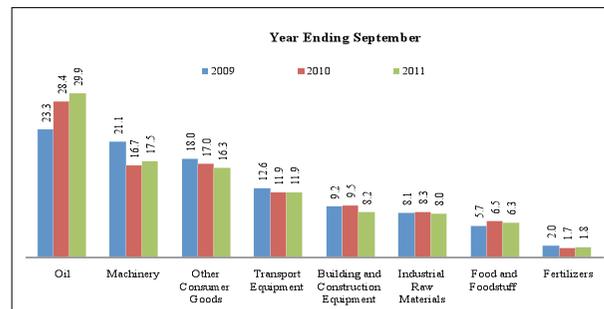
**Table 4.2: Goods Import**

Items	2011 <sup>*</sup>		% Change	Year Ending September (12 month total)		% Change	% Contribution for year ending September 2011
	August	September		2010	2011 <sup>*</sup>		
<b>CAPITAL GOODS</b>	347.2	274.2	-21.0	2,582.3	3,323.6	28.7	37.6
Transport Equipment	93.2	92.7	-0.6	803.5	1,050.1	30.7	11.9
Building and Constructions	83.4	46.3	-44.5	643.2	723.5	12.5	8.2
Machinery	170.6	135.2	-20.7	1,135.6	1,550.0	36.5	17.5
<b>INTERMEDIATE GOODS</b>	564.5	272.5	-51.7	2,603.1	3,511.1	34.9	39.7
Oil imports	469.4	194.2	-58.6	1,938.1	2,643.1	37.1	29.9
Fertilizers	26.6	18.4	-30.9	114.9	162.0	41.0	1.8
Industrial raw materials	68.6	59.9	-12.6	560.2	706.0	26.0	8.0
<b>CONSUMER GOODS</b>	179.0	161.3	-9.9	1,594.7	2,000.4	25.4	22.6
Food and foodstuffs	38.9	34.7	-10.8	441.2	560.3	27.0	6.3
All other consumer goods <sup>1</sup>	140.1	126.7	-9.6	1,153.5	1,440.0	24.8	16.3
<b>GRAND TOTAL</b>	<b>1,090.7</b>	<b>708.0</b>	<b>-35.1</b>	<b>6,780.2</b>	<b>8,835.0</b>	<b>30.3</b>	<b>100.0</b>

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

<sup>2</sup>In Nov 2010, the Tanzania Tourist Board embarked on a campaign to promote main tourist attractions at the English Premier League. The campaign targeted six stadiums of which 114 football matches took place between November 2010 and May 2011.

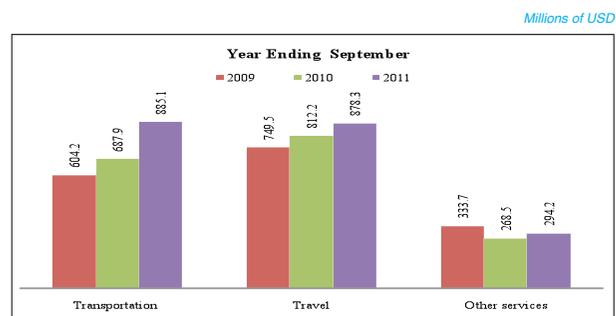
**Chart 4.5: Percentage Share of Selected Items to Total Imports**



Source: Bank of Tanzania

**Services payments** amounted to USD 2,057.6 million, being 16.3 percent higher than the level recorded during the year ending September 2010, largely driven by the increase in payments of freight charges consistent with the increase in import of goods. **Chart 4.6** summarizes major services payments made in the past three years.

**Chart 4.6: 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 September 2011, the world market prices of selected commodities showed mixed developments (**Table 4.3**). The prices of **crude oil, gold, cotton** and coffee (Arabica) slightly rose, while prices of **white petroleum products, coffee** (Robusta) and **tea** recorded declines.

Viewed for the whole year ending September 2011 though, the world market prices of all commodities recorded notable increases save for tea. The average prices of **crude oil** (Average, Dubai f.o.b) and **white petroleum products** rose in the year ending September 2011 following decline in oil inventories in the United States, coupled with the political instability in Middle East. The average price of **gold** rose by 28.7 percent to USD 1,489.81 per troy ounce, mainly due to increase in demand in the global market. The average price of cotton rose substantially, largely on account of increased demand particularly from emerging economies, coupled with export ban by India to protect its domestic textile industries. Prices of **coffee** (Robusta and Arabica) increased largely due



to decline in production from Columbia, Brazil, Mexico and Panama, following unfavourable weather conditions.

**Table 4.3: World Commodity Prices**

COMMODITY	Units	2011			% Change	Year ending September (12 Month Average)			% Change
		July	August	September		2009	2010	2011	
		Crude oil*	USD per barrel	107.92		100.49	100.82	0.3	
Crude oil**	USD per barrel	109.98	105.06	106.00	0.9	56.97	75.83	100.59	32.7
White products***	USD per ton	1,022.31	979.85	976.84	-0.3	533.73	668.96	915.06	36.8
Jet/Kerosine	USD per ton	1,036.04	990.30	984.80	-0.6	542.39	678.94	933.28	37.5
Premium Gasoline	USD per ton	1,048.20	1,002.36	1,008.68	0.6	533.21	700.11	944.45	34.9
Heat Oil	USD per ton	982.69	946.88	937.03	-1.0	525.28	627.84	867.45	38.2
Gold	USD per troy ounce	1,572.00	1,757.00	1,771.00	0.8	896.22	1,157.96	1,489.81	28.7
Cotton, "A Index"	USD per kg	2.69	2.52	2.58	2.6	1.30	1.85	3.59	94.1
Robusta Coffee	USD per kg	2.49	2.47	2.34	-5.3	1.74	1.63	2.37	45.4
Arabica Coffee	USD per kg	5.91	5.96	6.06	1.7	2.99	3.89	5.92	52.2
Tea (Average price)	USD per kg	3.10	3.02	2.89	-4.3	2.49	2.89	2.98	3.1
Tea (Mombasa Auction)	USD per kg	2.80	2.80	2.67	-4.5	2.29	2.63	2.74	4.2
Cloves	USD per metric ton	12,750.00	12,798.00	12,798.00	0.0	377.33	4,632.83	8,189.77	76.8
Sisal (UG)	USD per metric ton	1,500.00	1,500.00	1,500.00	0.0	1,152.50	864.17	1,319.17	52.7

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

National debt stock decreased to USD 12,342.7 million in September, 2011 from USD 12,395.2 million registered in the preceding month, mainly explained by exchange rate fluctuations. Out of the total debt stock, external debt accounted for 80.2 percent and 19.8 percent was domestic debt.

During the month, external debt stock decreased by USD 40.2 million to USD 9,894.6 million. Disbursed outstanding debt was 82.1 percent of the stock, and the balance was interest arrears. Disbursements amounting to USD 31.3 million were recorded, while external debt service was USD 4.0 million, of which USD 2.6 million was interest payments. The profile of external debt by creditor and borrower categories is summarised in [Tables 5.1 and 5.2](#).

The stock of domestic debt increased by TZS 111.3 billion to TZS 3,973.4 billion from the level recorded in August, 2011 mainly on account of issuance of Treasury securities.

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

*Millions of USD*

Creditor	Sep-10	Share (%)	Aug-11	Share (%)	Sep-11	Share (%)
<b>Multilateral</b>	<b>4,460.2</b>	<b>52.2</b>	<b>5,298.2</b>	<b>54.5</b>	<b>5,270.5</b>	<b>53.3</b>
DOD	4,442.0	52.0	5,441.0	54.3	5,253.6	53.1
Interest Arrears	18.2	0.2	16.7	0.2	16.9	0.2
<b>Bilateral</b>	<b>1,704.7</b>	<b>19.9</b>	<b>1,746.3</b>	<b>18.0</b>	<b>1,797.5</b>	<b>18.2</b>
DOD	956.5	11.2	1000.3	10.3	1,055.4	10.7
Interest Arrears	748.2	8.8	746.0	7.7	742.0	7.5
<b>Commercial</b>	<b>1,476.2</b>	<b>17.3</b>	<b>1,756.3</b>	<b>18.1</b>	<b>1,885.9</b>	<b>19.1</b>
DOD	850.4	10.0	1,111.6	11.1	1,224.9	12.4
Interest Arrears	625.8	7.3	677.3	7.0	660.9	6.7
<b>Export Credit</b>	<b>904.2</b>	<b>10.6</b>	<b>924.5</b>	<b>9.5</b>	<b>940.8</b>	<b>9.5</b>
DOD	600.7	7.0	590.7	5.9	590.5	6.0
Interest Arrears	303.5	3.6	351.1	3.6	350.3	3.5
<b>External Debt Stock</b>	<b>8,545.2</b>	<b>100.0</b>	<b>9,934.8</b>	<b>100.0</b>	<b>9,894.6</b>	<b>100.0</b>

Source: MOF and Bank of Tanzania

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

*Millions of USD*

Creditor	Sep-10	Share (%)	Aug-11	Share (%)	Sep-11	Share (%)
<b>Central Government</b>	<b>5,795.4</b>	<b>67.8</b>	<b>6,881.2</b>	<b>70.8</b>	<b>6,961.2</b>	<b>70.4</b>
DOD	5,046.3	59.1	6,353.6	63.2	6,210.1	62.8
Interest Arrears	749.1	8.8	737.0	7.6	751.1	7.6
<b>Private Sector</b>	<b>1,749.6</b>	<b>20.5</b>	<b>1,845.0</b>	<b>19.0</b>	<b>1,981.2</b>	<b>20.0</b>
DOD	1,249.7	14.6	1,228.5	12.6	1,364.1	13.8
Interest Arrears	499.9	5.9	616.5	6.3	617.1	6.2
<b>Parastatal Companies</b>	<b>1,000.2</b>	<b>11.7</b>	<b>999.3</b>	<b>10.3</b>	<b>952.2</b>	<b>9.6</b>
DOD	553.6	6.5	561.6	5.8	550.3	5.6
Interest Arrears	446.6	5.2	437.7	4.5	401.9	4.1
<b>External Debt Stock</b>	<b>8,545.2</b>	<b>100.0</b>	<b>9,934.8</b>	<b>100.0</b>	<b>9,894.6</b>	<b>100.0</b>

Source: MOF and Bank of Tanzania



## 6.0 Economic Developments in Zanzibar

### Inflation Developments

Annual headline inflation increased to 16.4 percent in September 2011 from 16.0 percent recorded in August 2011, mainly due to increase in prices of petroleum products. Month-to-month headline inflation rate decreased to 0.9 percent from 3.1 percent recorded in August 2011, driven by decrease in prices of fish, cassava, banana and coco yams, following the lapse of the month of Ramadhan (Table 6.1 and Chart 6.1). Annual food inflation remained broadly unchanged at 20.3 percent, while non-food inflation increased to 11.7 percent from 10.6 percent registered in August 2011.

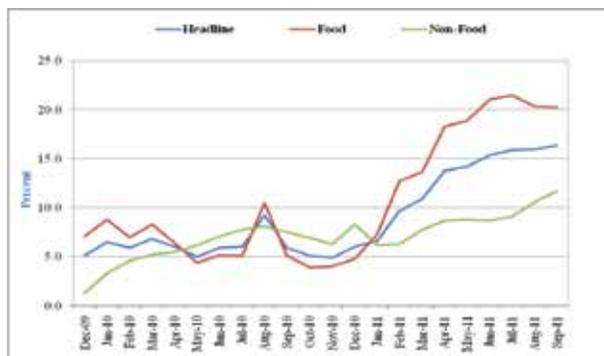
**Table 6.1: Annual Percentage Change in Consumer Price Index (CPI)**

*Base: Dec.2005=100*

Major Commodity Group	Weights (%)	2009			2010			2011		
		Jul	Aug	Sep	Jul	Aug	Sep	Jul	Aug	Sep
<b>Headline/Overall</b>	100.0	5.3	5.1	4.3	6.0	9.2	5.9	15.9	16.0	16.4
<b>Food</b>	57.4	8.1	7.7	6.9	5.1	10.5	5.2	21.5	20.4	20.3
<b>Non-Food</b>	42.6	-0.1	-0.1	-0.7	7.8	8.1	7.5	9.1	10.6	11.7
Alcoholic Beverages, Tobacco & Narcotics	0.6	10.3	11.2	9.3	31.5	34.2	32.5	5.3	3.2	6.7
Clothing & Footwear	6.2	5.7	6.3	5.7	4.4	6.3	5.4	11.2	17.7	17.9
Housing, Water, Electricity, Gas & Other Fuels	15.6	-2.1	-2.3	-3.2	6.5	6.5	5.6	8.9	9.7	10.1
Furnishing, Household Equipment & Routine Household Maintenance	5.3	7.5	7.0	5.1	3.5	3.5	3.9	10.0	13.6	15.9
Health	2.1	6.6	6.1	7.4	10.7	10.5	9.2	23.9	23.9	23.9
Transport	3.4	-15.3	-14.0	-13.3	8.7	8.9	7.8	13.1	13.6	15.2
Communication	2.4	0.0	0.0	1.6	0.0	0.0	0.0	1.6	1.6	1.6
Recreation & Culture	0.4	4.7	4.7	3.5	3.1	8.8	6.8	12.5	9.8	9.9
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	10.5	9.5	8.0	22.3	22.3	22.3	7.4	7.4	11.3
Miscellaneous Goods & Services	2.4	12.4	13.9	12.6	3.4	4.3	3.9	-8.4	-8.5	-8.4

Source: Office of Chief Government Statistician (OCGS)

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



Source: Office of Chief Government Statistician (OCGS)

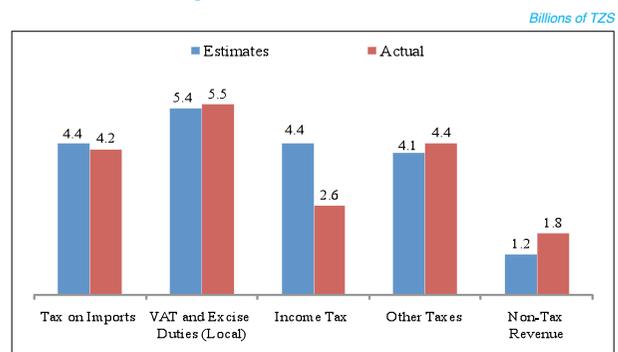
### Government Budgetary Operations

Government budgetary operations on cheques issued basis recorded a deficit after grants of TZS 24.5 billion in September 2011, and TZS 23.2 billion after adjustment to cash. The budget deficit was financed through foreign sources. Total resources amounted to TZS 20.6 billion,

broadly in line with the target, out of which domestic resources accounted for 90.3 percent, and the balance was grants. Total expenditure was TZS 45.1 billion, against the estimate of TZS 23.7 billion.

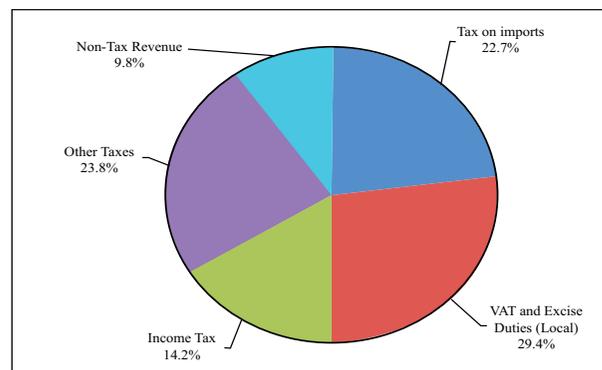
Revenue amounted to TZS 18.6 billion, below the target by 4.1 percent. Tax collection was TZS 16.8 billion, below the monthly target by 8.2 percent, while non-tax revenue was TZS 1.8 billion. Underperformance of revenue collection occurred mainly in income taxes. Performance of revenue collection by sources is as shown in Chart 6.2 and Chart 6.3.

**Chart 6.2: Government Revenue by Sources—September 2011**



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

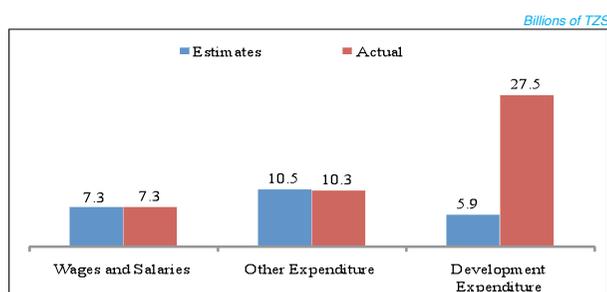
**Chart 6.3: The Share of Government Revenue by Sources – September 2011**



Source: Ministry of Finance and Economic Affairs, Zanzibar

During September 2011, government expenditure amounted to TZS 45.1 billion, of which recurrent expenditure was TZS 17.6 billion, or 39.0 percent of total expenditure, and the balance was development expenditure. Wages and salaries were in line with the target, while expenditure on other charges was below the target (Chart 6.4). Development expenditure amounted to TZS 27.5 billion, above the target of TZS 5.9 billion, mainly on account of receipt of previously projected foreign project funds. Government contribution to development expenditure amounted to TZS 2.3 billion.



**Chart 6.4: Government Expenditure by Components) – September 2011**

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

## External Sector Developments

### Current Account

The Zanzibar **current account balance** for the year ending September 2011, registered a deficit of USD 31.3 million, compared to a surplus of USD 0.4 million recorded during the corresponding period in 2010. This development emanated mostly from the increase in the value of imports of goods and services that outweighed exports of goods and services by USD 65.3 million. Meanwhile, the deficit in the trade account widened to USD 96.1 million in the year ending September 2011, from a deficit of USD 76.6 million recorded in the corresponding period in 2010; on account of an increase in merchandise imports (Table 6.2).

**Table 6.2: Zanzibar Current Account Balance**

Item	2010			2011p			Year Ending September		% Change	
	Sep	Aug	Sep	2010	2011p	Monthly	Annual	Monthly	Annual	
<b>Goods Account (net)</b>	<b>-5.5</b>	<b>-6.6</b>	<b>-1.8</b>	<b>-76.6</b>	<b>-96.1</b>	<b>-72.7</b>	<b>25.5</b>			
Exports	3.8	4.3	14.4	20.2	25.6	...	26.7			
Imports (Fob)	9.4	10.9	16.2	96.8	121.7	48.6	25.7			
<b>Services Account (net)</b>	<b>3.3</b>	<b>7.6</b>	<b>10.4</b>	<b>40.8</b>	<b>30.8</b>	<b>36.8</b>	<b>-24.5</b>			
Receipts	3.3	20.9	24.5	103.9	125.0	17.2	20.3			
Payments	4.9	13.2	14.1	63.2	94.3	6.8	49.2			
<b>Goods and Services (net)</b>	<b>-2.2</b>	<b>1.1</b>	<b>8.6</b>	<b>-35.9</b>	<b>-65.3</b>	<b>...</b>	<b>81.9</b>			
Exports of Goods and Services	12.1	25.1	38.9	124.1	150.7	55.0	21.4			
Imports of Goods and Services	14.3	24.1	30.3	160.0	216.0	25.7	35.0			
<b>Income Account (net)</b>	<b>-0.1</b>	<b>-0.8</b>	<b>0.1</b>	<b>-2.9</b>	<b>-4.5</b>	<b>...</b>	<b>55.2</b>			
Receipts	0.1	0.1	0.1	1.1	0.7	0.0	-36.4			
Payments	0.2	0.9	0.0	4.0	5.3	0.0	32.5			
<b>Current Transfers (net)</b>	<b>7.6</b>	<b>3.8</b>	<b>1.2</b>	<b>39.2</b>	<b>38.6</b>	<b>-68.4</b>	<b>-1.5</b>			
Inflows	7.6	3.8	1.2	39.2	38.6	-68.4	-1.5			
Outflows	0.0	0.0	0.0	0.0	0.0	...	...			
<b>Current Account Balance</b>	<b>5.3</b>	<b>4.1</b>	<b>9.9</b>	<b>0.4</b>	<b>-31.3</b>	<b>...</b>	<b>...</b>			

Note: p = provisional ... big number

Source: Tanzania Revenue Authority and BOT computations

**Exports of goods and services** during the year ending September 2011 amounted to USD 150.7 million compared to USD 124.1 million registered in the year ending September 2010. This outcome was largely driven by substantial increase in the price of cloves and receipts from tourist related activities (Table 6.3).

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

Item	Units	2010		2011p		Year Ending September		%Change	
		Sep	Aug	Sep	2010	2011p	Monthly	Annual	
<b>Traditional</b>									
Cloves	Millions	2.8	3.6	8.4	9.5	13.4	...	...	41.1
Volume	000 Tons	0.8	0.3	0.7	2.7	1.3	...	...	-51.9
Unit Price	USD/Ton	3,600.0	12,000.0	12,000.0	3,573.4	10,283.4	0.0	...	...
<b>Non-Traditional</b>									
Seaweeds	Millions	0.2	0.4	0.2	2.7	2.7	-50.0	...	0.0
Volume	000 Tons	0.8	1.1	0.6	10.9	8.7	-45.5	...	-20.2
Unit Price	USD/Ton	212.6	374.5	416.0	250.0	310.5	11.1	...	24.2
Manufactured Goods	Millions	0.5	0.1	2.7	3.8	4.7	...	...	23.7
Fish and Fish Produce	Millions	0.0	0.0	0.1	0.3	0.3	...	...	0.0
Others Exports	Millions	0.3	0.1	3.0	3.9	4.4	...	...	12.8
<b>Sub Total</b>	<b>Millions</b>	<b>1.0</b>	<b>0.7</b>	<b>6.0</b>	<b>10.7</b>	<b>12.2</b>	<b>...</b>	<b>...</b>	<b>14.0</b>
<b>Grand Total</b>	<b>Millions</b>	<b>3.8</b>	<b>4.3</b>	<b>14.4</b>	<b>20.2</b>	<b>25.6</b>	<b>...</b>	<b>...</b>	<b>26.7</b>

Note: Other exports include mainly souvenirs and spices.

p = provisional

... big number

Source: Tanzania Revenue Authority and BOT computations

On average, the price of cloves rose by more than three times to USD 10,283.4 per ton in year ending September 2011 from USD 3,573.4 per ton in the year ending September 2010 on account of a hike of the commodity prices in the world market. This increase was sufficient to offset a substantial decline in the volume of cloves exported to 1,300 tons (valued at USD 13.4 million) compared from 2,700 tons worth USD 9.5 million in the same period. Clove prices are expected to continue soaring in the world market in the medium term due to a sharp fall in Indonesian clove output, which is the major producing country; on account of destruction of the crop by disease.

During the year ending September 2011, total **imports of goods and services** rose by 35.0 percent to USD 216.0 million, from USD 160.0 million registered in the corresponding period in 2010, mainly due to an increase in the value of oil import to USD 64.7 million from USD 37.0 million. Total goods imports (c.i.f) increased to USD 133.7 million from USD 106.4 million (Table 6.4).

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

Import Category	2010		2011p		Year Ending September		%Change	
	Sep	Aug	Sep	2010	2011p	Monthly	Annual	
<b>Capital Goods</b>	<b>4.3</b>	<b>4.7</b>	<b>6.2</b>	<b>44.9</b>	<b>45.0</b>	<b>31.9</b>	<b>0.2</b>	
Transport Equipment	2.4	1.7	3.6	17.6	16.2	...	-8.0	
Building and Constructions	0.5	0.6	0.8	8.2	10.0	33.3	22.0	
Machinery	1.3	2.5	1.9	19.1	18.8	-68.3	-1.6	
<b>Intermediate Goods</b>	<b>4.3</b>	<b>6.0</b>	<b>9.1</b>	<b>41.4</b>	<b>67.3</b>	<b>51.7</b>	<b>62.6</b>	
Oil imports	3.7	5.3	8.2	37.0	64.7	54.7	74.9	
Industrial raw materials	0.6	0.7	0.9	4.4	2.6	28.6	-40.9	
<b>Consumer Goods</b>	<b>1.7</b>	<b>1.2</b>	<b>2.5</b>	<b>20.1</b>	<b>21.5</b>	<b>...</b>	<b>7.0</b>	
Food and food stuffs	0.6	0.3	0.9	7.2	8.0	...	11.1	
All other consumer goods	1.1	0.9	1.6	12.9	13.5	77.8	4.7	
<b>Grand Total (c.i.f)</b>	<b>10.3</b>	<b>11.9</b>	<b>17.8</b>	<b>106.4</b>	<b>133.7</b>	<b>49.6</b>	<b>25.7</b>	
<b>Grand Total (f.o.b.)</b>	<b>9.4</b>	<b>10.9</b>	<b>16.2</b>	<b>96.8</b>	<b>121.7</b>	<b>48.6</b>	<b>25.7</b>	

Source: Tanzania Revenue Authority

**Services account** registered a surplus of USD 30.8 million in the year ending September 2011, from a surplus of USD 40.7 million recorded in the year ending September 2010. Total foreign receipts increased to USD 125.0 million, higher from USD 103.9 million, while foreign payments increased to USD 94.3 million from USD 63.2 million (Table 6.5).



**Table 6.5: Services and Income Account**

*Millions of USD*

Item		2010	2011p		Year Ending September		%Change	
		Sep	Aug	Sep	2010	2011p	Monthly	Annual
<b>A. Services Account</b>	<b>Net</b>	<b>3.4</b>	<b>7.6</b>	<b>10.4</b>	<b>40.7</b>	<b>30.8</b>	<b>36.8</b>	<b>-24.5</b>
	Receipt	8.3	20.9	24.5	103.9	125.0	17.2	20.3
	Payment	4.9	13.2	14.1	63.2	94.3	6.8	49.2
<b>B. Income Account</b>	<b>Net</b>	<b>-0.1</b>	<b>-0.8</b>	<b>0.1</b>	<b>-2.9</b>	<b>-4.5</b>	<b>...</b>	<b>55.2</b>
	Receipt	0.1	0.1	0.1	1.1	0.7	0.0	-36.4
	Payment	0.2	0.9	0.0	4.0	5.3	0.0	32.5

Note: p = provisional

... big numbers

Source: Bank of Tanzania, Commercial Banks



## STATISTICAL TABLES



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

Item	Unit	2005 <sup>r</sup>	2006 <sup>r</sup>	2007 <sup>r</sup>	2008 <sup>r</sup>	2009 <sup>r</sup>	2010 <sup>P</sup>
<b>1. National Accounts and Prices</b>							
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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>2</sup>	Percent	8.7	8.5	7.1	12.5	-	-
<b>2. Money Credit and Interest Rates*</b>							
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 <sup>1</sup>	Percent	10.5	11.7	13.5	17.0	18.1	21.1
2.6 Private Sector Credit to GDP Ratio <sup>1</sup>	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) <sup>3</sup>	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 <sup>3</sup>	Percent	13.4	14.9	16.1	16.4	15.1	14.6
<b>3. Balance of Payments</b>							
3.1 Exports of goods (f.o.b)	Mill. USD	1,702.5	1,917.6	2,226.6	3,578.8	3,294.6	4,296.8
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
<b>4. Population (TZ Mainland)</b>							
	<b>Million</b>	36.2	37.5	38.3	39.3	40.7	41.9
<b>5. Public Finance</b>							
		<b>2005/06</b>	<b>2006/07</b>	<b>2007/08<sup>r</sup></b>	<b>2008/09<sup>r</sup></b>	<b>2009/10<sup>P</sup></b>	
5.1 Current Revenue to GDP Ratio <sup>1</sup>	Percent	12.5	14.1	15.9	16.2	15.3	
5.2 Grants to GDP Ratio <sup>1</sup>	Percent	5.9	4.9	5.0	4.4	4.6	
5.2 Current Expenditure to GDP Ratio <sup>1</sup>	Percent	15.7	16.1	14.9	17.7	18.3	
5.3 Development Expenditure to GDP Ratio <sup>1</sup>	Percent	7.9	6.9	7.9	7.7	8.6	
5.4 Deficit to GDP Ratio (excluding grants) <sup>1</sup>	Percent	-10.3	-8.9	-7.4	-9.2	-11.5	
5.5 Deficit to GDP Ratio (including grants) <sup>1</sup>	Percent	-4.4	-4.0	-2.4	-4.8	-6.5	
<b>6. Total External Debt Stock</b>							
	<b>Mill. USD</b>	<b>8,229.5</b>	<b>4,660.8</b>	<b>5,846.4</b>	<b>6,999.4</b>	<b>7,846.7</b>	
Disbursed Debt	Mill. USD	6,971.1	3,442.3	4,483.1	5,483.0	6,207.0	
Interest	Mill. USD	1,258.3	1,218.6	1,363.3	1,516.3	1,639.7	
Total External Debt as % of GDP	Percent	57.6	29.8	31.0	33.3	34.0	

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

2 GNDI stands for Gross National Disposable Income

3 Annual Average

P = Provisional, r = Revised

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

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



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

Millions of TZS

Item	BUDGET 2011/12	2011/12						
		July	August	September	July - September		September	
		Actual	Actual	Actual	Estimates	Actual	Estimate	Actual
<b>Total Revenue (including LGAs) /1</b>	<b>7,126,448</b>	<b>448,982</b>	<b>1,563,009</b>	<b>627,041</b>	<b>1,679,725</b>	<b>1,563,009</b>	<b>653,653</b>	<b>627,041</b>
<b>Total Revenue</b>	<b>6,775,952</b>	<b>448,982</b>	<b>1,563,009</b>	<b>627,041</b>	<b>1,592,101</b>	<b>1,563,009</b>	<b>624,445</b>	<b>627,041</b>
Tax Revenue	6,214,714	428,117	1,489,477	602,546	1,496,522	1,489,477	585,714	602,546
Taxes on Imports	2,712,660	208,417	651,896	227,997	675,752	651,896	227,996	227,997
Sales/VAT and Excise on Local Goods	1,327,071	90,683	301,858	100,525	307,379	301,858	110,255	100,525
Income Taxes	1,861,095	106,732	464,355	249,413	436,949	464,355	221,298	249,413
Other taxes	313,888	22,286	71,368	24,611	76,443	71,368	26,166	24,611
Non- tax Revenue	561,238	20,864	73,531	24,495	95,579	73,531	38,731	24,495
LGA Own Sources	350,497	0	0	0	87,624	-	29,208	-
<b>Total Expenditure /2</b>	<b>12,639,939</b>	<b>582,307</b>	<b>2,291,004</b>	<b>998,761</b>	<b>3,167,609</b>	<b>2,291,004</b>	<b>1,136,459</b>	<b>998,761</b>
Recurrent expenditure	7,714,330	508,727	1,649,373	630,632	1,798,941	1,649,373	514,164	630,632
Wages and salaries	3,270,292	262,882	793,259	266,674	837,211	793,259	279,088	266,674
Interest payments	308,696	1,217	67,477	33,151	70,042	67,477	34,088	33,151
Domestic	220,626	915	47,942	15,444	49,241	47,942	16,744	15,444
Foreign	88,070	303	19,535	17,707	20,801	19,535	17,344	17,707
Other goods, services and transfers	4,135,342	244,628	788,637	330,807	891,687	788,637	200,987	330,807
<b>Dev. Expenditure and net lending</b>	<b>4,925,609</b>	<b>73,580</b>	<b>641,632</b>	<b>368,129</b>	<b>1,368,668</b>	<b>641,632</b>	<b>622,295</b>	<b>368,129</b>
Local	1,871,472	45,855	590,765	365,631	605,134	590,765	367,784	365,631
Foreign	3,054,137	27,724	50,867	2,498	763,534	50,867	254,511	2,498
<b>Balance before Grants</b>	<b>-5,513,491</b>	<b>-133,325</b>	<b>-727,996</b>	<b>-371,720</b>	<b>-1,487,884</b>	<b>-727,996</b>	<b>-482,806</b>	<b>-371,720</b>
<b>Grants</b>	<b>2,717,928</b>	<b>0</b>	<b>34,209</b>	<b>2,498</b>	<b>504,284</b>	<b>34,209</b>	<b>168,095</b>	<b>2,498</b>
Program (CIS/OGL)	700,791	0	0	0	-	-	-	-
Project	1,148,878	0	0	0	311,032	-	40,176	-
Basket funds	392,000	0	2,498	2,498	98,000	2,498	32,667	2,498
MDRI/MCA(T)	476,259	0	31,711	0	95,252	31,711	95,252	-
<b>Balance (cheq.issued) after Grants</b>	<b>-2,795,563</b>	<b>-133,325</b>	<b>-693,787</b>	<b>-369,222</b>	<b>-983,600</b>	<b>-693,787</b>	<b>-314,712</b>	<b>-369,222</b>
Expenditure float	0	-178,673	-182,964	-594	0	-182,964	0	-594
Adjustments to cash and other items (net)	0	214,987	258,466	248,999	0	258,466	0	248,999
<b>Overall Balance (cheques cleared)</b>	<b>-2,795,563</b>	<b>-97,011</b>	<b>-618,285</b>	<b>-120,817</b>	<b>-983,600</b>	<b>-618,285</b>	<b>-314,712</b>	<b>-120,817</b>
<b>Financing:</b>	<b>2,795,563</b>	<b>97,011</b>	<b>618,285</b>	<b>120,817</b>	<b>983,600</b>	<b>618,285</b>	<b>314,712</b>	<b>120,817</b>
<b>Foreign Financing (net)</b>	<b>2,410,440</b>	<b>23,514</b>	<b>314,362</b>	<b>0</b>	<b>550,563</b>	<b>314,362</b>	<b>308,232</b>	<b>-</b>
Loans	2,181,257	27,724	321,570	0	568,384	321,570	318,201	-
Program loans	168,623	0	0	0	-	-	-	-
Development Project loans	2,012,634	27,724	313,845	0	494,384	313,845	293,534	-
Basket Support	296,000	0	7,725	0	74,000	7,725	24,667	-
Amortization	-66,817	-4,210	-7,208	0	-17,821	-7,208	-9,968	-
<b>Domestic (net) /3</b>	<b>385,123</b>	<b>73,497</b>	<b>303,923</b>	<b>120,817</b>	<b>433,036</b>	<b>303,923</b>	<b>6,479</b>	<b>120,817</b>
<b>Bank &amp; Non Bank Financing (NDF)</b>	<b>393,360</b>	<b>73,497</b>	<b>303,923</b>	<b>120,817</b>	<b>441,273</b>	<b>303,923</b>	<b>14,716</b>	<b>120,817</b>
Bank borrowing	393,360	84,685	307,448	140,432	441,273	307,448	14,716	140,432
Non-Bank (net of amortization)	0	-11,187	-3,525	-19,616	-	-3,525	-	-19,616
Borrowing/Roll over	810,902	0	229,596	116,414	182,833	229,596	69,652	116,414
Domestic & Contingent debt Amortization	-810,902	0	-229,596	-116,414	-182,833	-229,596	-69,652	-116,414
Domestic Amortization (Mabibo Hostel)	-8,237	0	0	0	-8,237	-	-8,237	-

GDP (In Million TZS) 393360000

Note: /1 Includes LGAs

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

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

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



**Table A3: Depository Corporations Survey (Provisional)**

Billions of TZS

Item	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Aug-11	Sep-11
<b>Net foreign assets</b>	<b>2,433.9</b>	<b>3,463.2</b>	<b>3,958.5</b>	<b>3,559.6</b>	<b>4,868.8</b>	<b>5,465.1</b>	<b>6,283.6</b>	<b>6,013.6</b>
Bank of Tanzania	1,835.8	2,575.8	3,372.4	3,069.6	3,901.7	4,318.5	4,897.1	4,598.3
Other Depository Corporations	598.1	887.4	586.1	490.0	967.1	1,146.7	1,386.5	1,415.3
<b>Net domestic assets</b>	<b>1,417.8</b>	<b>1,489.1</b>	<b>1,892.4</b>	<b>3,533.4</b>	<b>3,574.6</b>	<b>4,883.6</b>	<b>6,475.3</b>	<b>6,787.3</b>
Domestic claims	1,687.8	1,901.0	2,521.8	3,783.3	4,797.1	6,988.2	9,018.4	9,319.6
Claims on central government (net)	57.4	-262.5	-367.5	-26.1	-27.0	1,273.2	1,787.0	1,927.1
Claims on central government	1,142.7	1,750.5	2,387.2	2,123.7	2,741.8	3,998.9	3,962.0	3,872.8
Liabilities to central government	1,085.3	2,013.0	2,754.7	2,149.7	2,768.8	2,725.7	2,174.9	1,945.6
Claims on non-government sector	1,630.4	2,163.5	2,889.3	3,809.3	4,824.1	5,715.1	7,231.3	7,392.5
<b>Broad money liabilities</b>	<b>3,851.8</b>	<b>4,952.3</b>	<b>5,850.9</b>	<b>7,093.0</b>	<b>8,443.4</b>	<b>10,348.7</b>	<b>12,758.9</b>	<b>12,800.9</b>
Currency outside depository corporations	825.0	999.1	1,149.4	1,449.9	1,519.1	1,857.7	2,279.3	2,243.1
Transferable deposits	1,428.4	1,843.7	2,195.0	2,666.0	3,296.2	4,034.2	5,093.1	5,187.2
Other deposits	1,598.4	2,109.5	2,506.5	2,977.1	3,628.2	4,456.9	5,386.6	5,370.6
<b>Other items (net)</b>	<b>-270.0</b>	<b>-412.0</b>	<b>-629.4</b>	<b>-249.9</b>	<b>-1,222.5</b>	<b>-2,104.7</b>	<b>-2,543.1</b>	<b>-2,532.3</b>
<b>Memorandum items:</b>								
<b>Monetary Aggregates</b>								
<b>Reserve money (M0)</b>	<b>1,163.7</b>	<b>1,471.6</b>	<b>1,660.3</b>	<b>2,363.6</b>	<b>2,890.1</b>	<b>3,433.3</b>	<b>4,054.9</b>	<b>4,239.4</b>
<b>Extended broad money (M3)</b>	<b>3,851.8</b>	<b>4,952.3</b>	<b>5,850.9</b>	<b>7,093.0</b>	<b>8,443.4</b>	<b>10,348.7</b>	<b>12,758.9</b>	<b>12,800.9</b>
Deposits in foreign currency	1,177.6	1,632.1	1,779.0	1,825.8	2,130.3	2,725.2	3,713.3	3,685.5
(FCD) in millions of USD	1,036.4	1,282.4	1,446.5	1,561.9	1,635.2	1,836.6	2,313.8	2,259.3
<b>Broad money (M2)</b>	<b>2,674.2</b>	<b>3,320.1</b>	<b>4,071.9</b>	<b>5,267.2</b>	<b>6,313.2</b>	<b>7,623.6</b>	<b>9,045.6</b>	<b>9,115.4</b>
Other deposits in national currency (i.e. savings and time deposits)	1,024.4	1,363.3	1,672.6	2,190.9	2,734.7	3,368.0	3,914.1	3,928.9
<b>Narrow money (M1)</b>	<b>1,649.8</b>	<b>1,956.9</b>	<b>2,399.2</b>	<b>3,076.3</b>	<b>3,578.4</b>	<b>4,255.6</b>	<b>5,131.4</b>	<b>5,186.5</b>
Currency in circulation	825.0	999.1	1,149.4	1,449.9	1,519.4	1,857.7	2,279.3	2,243.1
Transferable deposits in national currency	824.8	957.7	1,249.8	1,626.4	2,059.4	2,397.9	2,852.2	2,943.4

Note: Data reflect new series based on the IMF's 2000 Monetary and Financial Statistics Manual.

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



Table A4 : Interest Rate Structure

Item	Percent													
	2009 Dec	2010				2011								
	Dec	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>A: Domestic Currency</b>														
<b>1. Interbank Cash Market Rates</b>														
Overnight	1.46	1.68	2.27	2.87	5.19	7.99	3.40	1.86	1.80	1.80	1.81	5.79	8.35	5.93
2 to 7 days	1.64	1.44	2.35	2.77	5.90	6.73	4.70	1.96	1.91	2.21	2.21	2.76	8.67	6.27
8 to 14 days	1.72	1.52	2.86	2.86	2.86	2.86	2.00	2.40	2.00	2.00	2.00	2.00	8.73	7.50
15 to 30 days	3.25	3.00	3.00	2.75	2.75	2.75	4.25	4.25	4.25	4.25	4.25	4.25	4.25	6.00
31 to 60 days	3.43	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	5.00	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	4.00	4.00	7.75
181 and above	5.47	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	1.57	1.65	2.29	2.86	5.26	7.93	3.54	1.86	1.84	1.84	1.81	5.68	8.37	5.95
2. Lombard Rate	4.55	1.94	2.20	3.45	6.23	9.58	4.08	2.23	4.21	3.43	2.17	6.94	10.02	7.11
3. REPO Rate	1.26	0.90	1.53	1.78	3.22	6.06	4.04	2.37	1.77	1.38	1.35	1.91	3.95	4.20
<b>4. Treasury Bills Rates</b>														
35 days	3.80	1.62	1.84	1.46	1.33	4.71	4.54	3.92	3.51	2.86	2.71	3.04	3.78	3.86
91 days	6.06	3.89	4.76	4.61	5.24	6.37	5.92	4.82	4.26	3.91	3.74	3.97	4.90	5.33
182 days	6.59	4.77	5.67	5.62	6.20	6.61	6.55	5.39	5.01	4.93	4.83	5.49	6.31	6.74
364 days	8.83	6.96	7.85	7.48	7.67	8.33	7.55	5.99	6.11	6.50	6.46	7.80	9.55	9.63
Overall Treasury bills rate	6.91	5.06	5.68	5.85	6.32	7.14	6.58	5.46	4.80	4.54	4.76	6.45	7.03	7.79
<b>5. Treasury Bonds Rates</b>														
2-years	10.89	9.82	9.82	9.67	10.4	10.35	8.65	8.65	8.13	8.13	8.05	8.05	8.05	9.59
5-years	13.45	9.70	10.44	10.44	11.6	11.58	10.27	10.27	10.65	10.65	10.75	12.46	12.46	12.45
7-years	14.15	10.85	11.88	11.88	11.88	12.27	12.27	12.02	12.02	12.26	12.81	12.81	12.81	12.81
10-years	16.73	13.00	13.00	13.59	13.59	13.84	13.84	14.15	13.69	13.69	13.69	12.64	12.64	13.30
6. Discount Rate or Bank Rate	3.70	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58
7. Savings Deposit Rate	2.83	2.57	2.56	2.51	2.43	2.46	2.70	2.66	2.41	2.40	2.39	2.39	2.44	2.34
8. Overall Time Deposits Rate	6.36	6.04	6.11	6.18	6.09	5.96	5.78	5.90	5.96	6.10	6.06	6.42	6.30	6.20
1 month	5.10	5.53	6.50	5.91	5.48	5.35	4.94	5.90	5.41	5.85	5.11	5.93	6.19	6.23
2 months	6.99	7.67	7.63	7.67	7.34	7.63	6.72	6.49	6.67	6.63	6.85	6.59	6.67	6.86
3 months	6.67	6.76	6.21	6.00	6.13	6.24	5.88	6.54	6.05	5.90	6.19	7.14	6.97	6.91
6 months	8.50	7.64	7.38	8.77	7.07	7.08	6.98	6.45	6.59	6.62	6.81	7.65	7.23	7.91
12 months	8.99	7.16	7.27	7.05	7.10	7.33	7.34	7.53	7.75	8.15	7.90	8.03	7.96	7.33
24 months	7.56	6.49	6.62	5.69	7.02	7.05	6.96	7.22	8.11	8.39	8.30	8.36	7.46	7.16
9. Negotiated Deposit Rate	9.94	9.33	9.60	8.76	8.45	8.87	8.50	7.86	7.44	7.38	7.44	7.40	9.28	9.05
10. Overall Lending rate	14.38	14.45	14.49	14.31	14.92	14.70	14.83	15.04	15.41	15.25	15.02	15.71	15.79	14.76
Short-term (up to 1year)	13.96	14.29	14.22	14.47	14.37	13.85	14.30	14.58	14.76	14.57	14.71	14.83	15.58	15.13
Medium-term (1-2 years)	15.01	15.23	15.46	15.65	17.58	17.44	17.73	17.93	18.76	18.55	17.90	17.42	17.32	17.81
Medium-term (2-3 years)	14.74	14.35	14.36	14.31	14.07	13.83	13.80	14.25	14.48	14.50	14.40	15.28	15.59	14.67
Long-term (3-5 years)	14.52	14.24	14.55	14.10	14.59	14.52	14.57	14.72	14.96	14.83	14.66	15.89	15.18	15.15
Term Loans (over 5 years)	13.67	14.26	13.85	13.00	14.00	13.84	13.73	13.70	14.10	13.81	13.42	15.12	14.88	11.06
11. Negotiated Lending Rate	13.18	13.80	13.71	13.65	13.33	13.88	13.32	13.34	13.32	13.48	13.81	13.75	13.98	13.97
<b>B: Foreign Currency</b>														
<b>Deposits Rates</b>														
<b>Call Accounts</b>														
Savings Deposits Rate	1.46	2.44	1.90	2.45	2.44	2.45	1.60	1.60	1.64	1.46	0.51	0.52	2.35	0.56
Overall Time Deposits Rate	1.68	2.43	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-months	1.40	1.97	1.68	1.80	2.00	2.00	1.41	1.35	1.42	1.65	1.58	1.58	2.60	1.09
2-months	1.64	2.41	1.85	2.44	2.00	1.99	1.10	1.61	1.76	1.65	1.44	1.33	2.77	1.91
3-months	1.00	1.78	1.94	1.96	3.32	3.32	2.16	2.27	2.50	2.28	0.88	0.92	2.26	0.91
6-months	1.94	3.25	2.00	3.26	2.78	2.78	2.50	2.43	2.67	2.33	1.07	1.06	2.50	1.06
12-months	2.42	2.76	2.38	2.32	2.17	2.17	2.51	2.45	2.28	2.01	1.59	1.64	2.85	1.22
Overall Lending Rate	9.03	9.26	9.17	9.82	9.05	9.05	8.74	8.33	8.41	8.51	8.26	8.36	8.34	8.31
Short-term (up to 1year)	3.86	5.79	5.57	5.65	5.63	5.62	5.89	3.80	3.46	3.96	3.55	6.03	6.04	5.97
Medium-term (1-2 years)	11.12	10.26	10.20	10.49	10.47	10.46	10.37	10.38	10.43	10.44	10.37	9.31	9.29	9.27
Medium-term (2-3 years)	10.26	9.44	9.47	9.90	9.43	9.42	7.23	7.24	8.66	8.67	7.82	9.03	9.03	9.03
Long-term (3-5 years)	10.29	11.30	11.11	12.89	10.17	10.17	10.12	10.13	10.05	10.05	10.04	8.47	8.45	8.38
Term Loans (over 5 years)	9.64	9.48	9.47	10.16	9.55	9.55	10.11	10.11	9.45	9.45	9.49	8.94	8.91	8.89

Source: Bank of Tanzania



Table A5(a): Exports by Type of Commodity

Item	2011		% Change Aug 11 - Sep 11	Year Ending September <sup>p</sup> (12 Month Total)		% Change
	Aug	Sep		2010	2011	
<b>Traditional Exports:</b>						
<b>COFFEE</b>						
Value	2.5	4.7	90.0	69.0	159.7	131.4
Volume	0.8	2.0	163.6	28.2	49.1	74.4
Unit Price	3,754.2	2,334.6	-37.8	2,451.6	3,251.8	32.6
<b>COTTON</b>						
Value	6.2	18.1	191.7	105.2	50.5	-52.0
Volume	4.3	12.2	181.5	90.7	36.2	-60.1
Unit Price	928.3	1,482.6	59.7	1,158.8	1,392.7	20.2
<b>SISAL</b>						
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
<b>TEA</b>						
Value	2.8	3.1	12.4	46.7	45.0	-3.5
Volume	1.5	1.7	9.9	22.4	26.2	16.9
Unit Price	1,763.5	1,871.1	6.1	2,079.9	1,718.0	-17.4
<b>TOBACCO</b>						
Value	5.9	12.3	107.7	210.5	264.9	25.8
Volume	1.4	3.3	143.6	47.6	61.7	29.7
Unit Price	661.0	3,742.1	466.1	4,424.0	4,291.2	-3.0
<b>CASHEWNUTS</b>						
Value	0.0	0.0	0.0	47.9	130.4	172.1
Volume	0.0	0.0	0.0	66.0	120.3	82.4
Unit Price	669.6	0.0	0.0	726.6	1,084.2	49.2
<b>CLOVES</b>						
Value	3.6	9.8	0.0	11.9	14.7	23.4
Volume	0.3	0.7	0.0	3.2	1.4	-57.9
Unit Price	0.0	13,950.6	0.0	3,686.9	10,802.1	193.0
<b>Sub Total</b>	<b>21.0</b>	<b>48.1</b>	<b>128.7</b>	<b>491.3</b>	<b>665.3</b>	<b>35.4</b>
<b>Non-Traditional Exports:</b>						
<b>Minerals</b>	<b>180.9</b>	<b>227.8</b>	<b>25.9</b>	<b>1,545.8</b>	<b>1,989.2</b>	<b>28.7</b>
Gold	173.3	223.0	28.7	1,498.4	1,935.1	29.1
Diamond	0.2	0.0	-94.1	13.6	9.2	-32.0
Other minerals <sup>1</sup>	7.5	4.8	-36.3	33.9	44.9	32.3
<b>Manufactured Goods</b>	<b>72.4</b>	<b>76.5</b>	<b>5.6</b>	<b>808.1</b>	<b>956.1</b>	<b>18.3</b>
Cotton Yarn	0.2	0.2	2.4	11.7	7.0	-40.7
Manufactured Coffee	0.1	0.1	37.6	1.5	1.0	-35.0
Manufactured Tobacco	1.9	1.6	-16.3	9.3	17.2	85.4
Sisal Products (Yarn & Twine)	0.9	3.3	266.0	8.2	12.3	50.0
Other manufactured Goods <sup>2</sup>	69.3	71.2	2.8	777.4	918.7	18.2
<b>Fish and Fish Products</b>	<b>10.5</b>	<b>9.7</b>	<b>-7.2</b>	<b>140.2</b>	<b>147.7</b>	<b>5.3</b>
<b>Horticultural products</b>	<b>2.4</b>	<b>2.1</b>	<b>-11.0</b>	<b>31.8</b>	<b>37.7</b>	<b>18.7</b>
<b>Re-exports</b>	<b>5.0</b>	<b>8.2</b>	<b>62.5</b>	<b>129.8</b>	<b>103.4</b>	<b>-20.4</b>
<b>Others Exports<sup>3</sup></b>	<b>37.8</b>	<b>43.3</b>	<b>14.3</b>	<b>314.8</b>	<b>362.7</b>	<b>15.2</b>
<b>Sub Total</b>	<b>309.1</b>	<b>367.6</b>	<b>18.9</b>	<b>2,970.5</b>	<b>3,596.8</b>	<b>21.2</b>
<b>GRAND TOTAL</b>	<b>330.1</b>	<b>415.6</b>	<b>25.9</b>	<b>3,461.8</b>	<b>4,262.1</b>	<b>23.1</b>

Note: <sup>1</sup> Include tanzanite, rubbies, sapphires, emeralds, copper, silver and other precious stones

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

<sup>3</sup> 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		% Change	Year Ending September <sup>P</sup> (12 Month Total)		% Change
	Aug	Sep	Aug 11 - Sep 11	2010	2011	
<b>Capital Goods</b>	<b>347.2</b>	<b>274.2</b>	<b>-21.0</b>	<b>2,582.3</b>	<b>3,323.6</b>	<b>28.7</b>
Transport Equipments	93.2	92.7	-0.6	803.5	1,050.1	30.7
Building and Constructions	83.4	46.3	-44.5	643.2	723.5	12.5
Machinery	170.6	135.2	-20.7	1,135.6	1,550.0	36.5
<b>Intermediate Goods</b>	<b>564.5</b>	<b>272.5</b>	<b>-51.7</b>	<b>2,603.1</b>	<b>3,511.1</b>	<b>34.9</b>
Oil imports	469.4	194.2	-58.6	1,928.1	2,643.1	37.1
Fertilizers	26.6	18.4	-30.9	114.0	162.0	41.0
Industrial raw materials	68.6	59.9	-12.6	562.1	706.0	26.0
<b>Consumer Goods</b>	<b>179.0</b>	<b>161.3</b>	<b>-9.9</b>	<b>1,594.7</b>	<b>2,000.4</b>	<b>25.4</b>
Food and food stuffs	38.9	34.7	-10.8	441.2	560.3	27.0
All other consumer goods <sup>1</sup>	140.1	126.7	-9.6	1,153.5	1,440.0	24.8
<b>Grand Total (f.o.b)</b>	<b>1,090.7</b>	<b>708.0</b>	<b>-35.1</b>	<b>6,780.2</b>	<b>8,835.0</b>	<b>30.3</b>

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

*p* = Provisional data

Totals may not add up due to rounding of numbers

*Source:* Bank of Tanzania, TRA.



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

	<i>Millions of USD</i>					
Item	2005	2006	2007	2008r	2009p	2010p
<b>A. Current Account</b>	<b>-862.8</b>	<b>-1,173.8</b>	<b>-1,643.0</b>	<b>-2,595.4</b>	<b>-1,768.2</b>	<b>-1,853.4</b>
<i>Balance on Goods</i>	<i>-1,318.5</i>	<i>-1,946.5</i>	<i>-2,634.1</i>	<i>-3,433.5</i>	<i>-2,539.5</i>	<i>-2,828.3</i>
Goods: exports f.o.b.	1,679.1	1,917.6	2,226.6	3,578.8	3,294.6	4,296.8
Traditional	354.5	267.1	319.7	507.3	479.6	559.0
Non-traditional	1,324.6	1,476.2	1,704.5	2,604.7	2,376.1	3,177.3
o/w Gold	655.1	786.4	788.2	1,108.3	1,229.5	1,516.6
Unrecorded trade		174.3	202.4	466.8	438.9	560.4
Goods: imports f.o.b.	-2,997.6	-3,864.1	-4,860.6	-7,012.3	-5,834.1	-7,125.1
<i>Balance on Services</i>	<i>61.8</i>	<i>278.7</i>	<i>462.1</i>	<i>349.9</i>	<i>145.6</i>	<i>242.0</i>
Services: credit	1,269.2	1,528.1	1,875.7	1,998.8	1,854.6	2,091.5
Transportation	222.9	343.7	331.1	364.6	334.4	445.5
Travel	823.6	950.2	1,198.8	1,288.7	1,159.8	1,254.5
Other	222.7	234.1	345.8	345.4	360.4	391.5
Services: debit	-1,207.3	-1,249.3	-1,413.7	-1,648.9	-1,709.1	-1,849.6
Transportation	-319.5	-418.3	-485.0	-699.0	-604.9	-716.1
Travel	-553.8	-534.5	-595.3	-720.7	-766.2	-830.4
Other	-334.0	-296.6	-333.4	-229.1	-338.0	-303.0
<i>Balance on Goods and Services</i>	<i>-1,256.6</i>	<i>-1,667.8</i>	<i>-2,172.0</i>	<i>-3,083.6</i>	<i>-2,393.9</i>	<i>-2,586.4</i>
<i>Balance on income</i>	<i>-102.0</i>	<i>-94.7</i>	<i>-123.1</i>	<i>-121.7</i>	<i>-71.2</i>	<i>-90.9</i>
Income: credit	80.9	80.3	107.3	122.7	161.1	164.6
O/W: Investment Income	70.7	73.9	101.3	113.4	149.7	150.7
Compensation of employees	10.2	6.4	6.0	9.3	11.4	13.9
Income: debit	-182.9	-175.1	-230.4	-244.3	-232.4	-255.5
O/W: Direct Investment Income	-65.6	-97.1	-132.5	-99.2	-74.5	-72.0
Interest payments (scheduled)	-56.9	-27.8	-26.0	-65.3	-46.1	-36.9
Compensation of employees	-24.9	-23.4	-46.4	-54.5	-80.6	-109.3
<i>Balance on Goods, Services and Income</i>	<i>-1,358.6</i>	<i>-1,762.5</i>	<i>-2,295.1</i>	<i>-3,205.3</i>	<i>-2,465.2</i>	<i>-2,677.2</i>
<i>Balance on Current transfers</i>	<i>495.7</i>	<i>588.7</i>	<i>652.0</i>	<i>609.9</i>	<i>696.9</i>	<i>823.9</i>
Current transfers: credit	563.3	654.6	724.0	689.0	765.4	902.9
Government	477.9	559.7	626.9	588.5	638.4	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>B. Capital Account</b>	<b>393.2</b>	<b>5,183.5</b>	<b>911.7</b>	<b>537.0</b>	<b>492.8</b>	<b>606.5</b>
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
<b>C. Financial Account, excl. reserves and related items</b>	<b>555.6</b>	<b>-4,081.6</b>	<b>853.3</b>	<b>1,621.0</b>	<b>1,328.2</b>	<b>1,587.8</b>
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	494.1	403.0	581.5	400.0	414.5	433.4
Portfolio investment	2.5	2.6	2.8	2.9	3.0	3.2
Other investment	59.0	-4,487.3	269.0	1,218.1	910.7	1,151.2
Assets	-90.9	-187.6	34.1	181.7	-333.8	-75.2
Liabilities	150.0	-4,299.6	235.0	1,036.4	1,244.4	1,226.3
<i>Total, Groups A through C</i>	<i>85.9</i>	<i>532.6</i>	<i>282.7</i>	<i>585.4</i>	<i>313.4</i>	<i>28.8</i>
<b>D. Net Errors and Omissions</b>	<b>-314.5</b>	<b>460.7</b>	<b>404.6</b>	<b>148.0</b>	<b>366.2</b>	<b>369.8</b>
<i>Overall balance</i>	<i>-228.7</i>	<i>-460.7</i>	<i>-404.6</i>	<i>-148.0</i>	<i>-366.2</i>	<i>-369.8</i>
<b>E. Reserves and Related Items</b>	<b>228.7</b>	<b>-126.5</b>	<b>-411.4</b>	<b>-147.0</b>	<b>-676.8</b>	<b>-395.4</b>
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
<b>Memorandum items</b>						
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 boarder trade

r = Revised

p = Provisional

O/W = Of Which

Source: Bank of Tanzania





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

Base: Dec.2001

Period	Weight (%)	Non-Food										Food	Headline (General Index)				
		Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household	Household operations	Personal care & Health	Recreation & Entertain.	Transportation			Educ-ation	Miscel. goods & services		
		44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	2.1	2.1	2.1	2.1	0.8	9.7	2.6	1.5
2004		1.6	-0.5	2.3	2.3	4.6	0.2	0.9	0.5	0.5	2.1	2.1	2.1	2.1	1.0	0.6	-0.5
2005		2.9	2.1	-0.5	-0.4	7.7	-1.1	0.5	3.5	3.5	2.1	2.1	2.1	2.1	4.7	-0.1	-1.4
2006		7.6	7.7	7.0	5.5	8.5	7.8	2.0	11.2	11.2	2.0	2.0	2.0	2.0	9.1	2.5	8.0
2007		7.0	10.5	5.9	3.6	6.2	7.9	8.7	2.9	2.9	8.7	8.7	8.7	8.7	7.0	9.7	0.8
2008		12.7	8.2	1.5	2.4	10.7	6.0	3.2	5.0	5.0	3.2	3.2	3.2	3.2	6.9	7.0	1.8
2009		17.6	8.8	6.3	12.5	-1.5	6.1	5.2	6.8	6.8	5.2	5.2	5.2	5.2	0.1	10.1	3.3
2007 Jun		4.6	12.3	7.3	3.2	6.4	8.7	10.1	4.2	4.2	10.1	10.1	10.1	10.1	5.8	10.3	2.5
Jul		10.3	10.8	5.5	1.7	7.3	7.6	10.7	4.5	4.5	10.7	10.7	10.7	10.7	6.8	8.6	2.0
Aug		9.2	7.3	6.4	2.1	4.2	6.9	9.5	3.5	3.5	9.5	9.5	9.5	9.5	6.5	8.8	0.0
Sep		11.4	6.2	4.5	2.8	1.4	4.1	6.5	2.2	2.2	6.5	6.5	6.5	6.5	4.3	9.2	-0.8
Oct		8.4	7.0	5.4	2.8	3.8	5.1	4.6	1.6	1.6	5.8	5.8	5.8	5.8	5.6	7.8	1.7
Nov		7.5	10.0	5.2	2.8	6.8	6.6	4.8	2.1	2.1	5.8	5.8	5.8	5.8	6.2	7.8	1.7
Dec		6.4	10.3	2.5	2.8	8.0	6.2	3.0	1.9	1.9	6.2	6.2	6.2	6.2	5.4	6.8	0.8
2008 -Jan		10.1	10.4	1.1	2.4	10.1	4.9	3.6	3.7	3.7	4.9	4.9	4.9	4.9	5.7	5.6	2.1
Feb		8.9	10.2	0.3	2.4	6.8	4.1	2.9	3.4	3.4	4.1	4.1	4.1	4.1	4.9	5.6	1.8
Mar		9.0	9.1	1.0	1.7	8.3	4.9	2.9	3.1	3.1	4.9	4.9	4.9	4.9	6.0	5.6	1.0
Apr		9.7	8.6	1.1	2.1	11.3	4.9	2.8	3.3	3.3	4.9	4.9	4.9	4.9	7.6	6.1	1.5
May		11.0	7.5	1.1	2.1	11.7	5.1	2.5	3.9	3.9	5.1	5.1	5.1	5.1	6.0	6.4	0.4
Jun		9.3	7.7	0.9	2.1	10.6	5.5	2.8	4.0	4.0	5.5	5.5	5.5	5.5	6.7	6.3	0.4
Jul		9.5	7.9	1.3	3.5	12.0	5.4	2.0	4.9	4.9	5.4	5.4	5.4	5.4	6.0	7.2	1.8
Aug		11.1	8.6	-0.1	2.4	12.7	6.9	3.1	5.9	5.9	6.9	6.9	6.9	6.9	9.9	7.9	1.5
Sep		13.4	8.8	2.2	2.4	15.0	8.2	3.4	6.9	6.9	8.2	8.2	8.2	8.2	9.7	8.3	3.4
Oct		14.6	8.3	1.8	2.4	12.9	7.9	4	5.9	5.9	7.9	7.9	7.9	7.9	7.9	7.9	3.9
Nov		16.3	5.5	2.5	2.4	8.7	7.0	4.7	7.3	7.3	7.0	7.0	7.0	7.0	6.9	8.5	2.1
Dec		18.6	5.5	4.3	2.4	8.1	6.8	5.4	8.0	8.0	6.8	6.8	6.8	6.8	5.1	8.5	1.9
2009-Jan		18.2	5.4	3.4	12.5	2.6	7.1	4.8	7.7	7.7	7.1	7.1	7.1	7.1	4.2	9.1	3.1
Feb		18.6	4.9	4.6	12.6	2.5	6.9	5.1	7.6	7.6	6.9	6.9	6.9	6.9	3.4	9.9	3.6
Mar		18.5	4.3	4.4	12.6	0.3	7.1	4.7	7.7	7.7	7.1	7.1	7.1	7.1	3.2	11.2	3.5
Apr		17.8	2.9	4.9	12.2	-4.1	7.3	4.6	7.5	7.5	7.3	7.3	7.3	7.3	9.2	10.8	5.6
May		17.8	1.3	5.0	12.2	-9.0	6.9	5.2	7.1	7.1	6.9	6.9	6.9	6.9	-1.0	10.3	4.1
Jun		17.0	1.0	7.2	12.2	-10.1	6.0	4.5	7.7	7.7	6.0	6.0	6.0	6.0	-2.0	11.4	3.8
Jul		16.9	1.9	8.5	12.6	-9.1	6.3	4.5	7.1	7.1	6.3	6.3	6.3	6.3	-1.9	11.7	3.8
Aug		18.9	2.0	9.8	12.6	-7.2	6.5	6.3	7.5	7.5	6.5	6.5	6.5	6.5	-4.9	10.3	5.0
Sep		17.3	4.0	8.1	12.6	-0.9	7.0	5.2	7.0	7.0	7.0	7.0	7.0	7.0	-2.0	9.5	3.1
Oct		18.1	4.2	6.3	12.6	0.5	5.8	5.8	7.0	7.0	5.8	5.8	5.8	5.8	-1.4	9.6	0.9
Nov		17.1	5.0	6.5	12.8	2.2	4.0	6.6	4.5	4.5	4.0	4.0	4.0	4.0	-0.8	9.1	1.8
Dec		14.5	8.5	6.6	12.8	14.3	2.6	4.9	3.2	3.2	2.6	2.6	2.6	2.6	3.8	7.8	1.1
2010- Jan		11.3	10.1	5.3	2.6	23.3	3.5	6.0	3.7	3.7	3.5	3.5	3.5	3.5	3.3	7.5	1.0
Feb		9.6	8.8	4.5	2.6	20.3	1.6	4.7	4.9	4.9	1.6	1.6	1.6	1.6	3.4	6.0	-1.8
Mar		9.7	7.9	5.5	2.9	16.3	2.2	5.0	5.6	5.6	2.2	2.2	2.2	2.2	4.1	3.0	-2.0
Apr		9.8	8.6	3.6	2.8	19.9	1.7	4.7	5.8	5.8	1.7	1.7	1.7	1.7	5.4	2.9	-5.2
May		7.9	8.1	3.0	2.7	14.5	2.3	2.8	5.6	5.6	2.3	2.3	2.3	2.3	7.6	2.5	-5.0
Jun		7.2	7.1	0.8	2.7	15.4	2.9	3.1	5.0	5.0	2.9	2.9	2.9	2.9	8.0	0.9	-4.5
Jul		6.3	7.4	-0.7	1.7	19.5	2.1	3.1	4.6	4.6	2.1	2.1	2.1	2.1	7.0	-0.4	-4.8
Aug		6.6	7	0.6	1.9	16.5	2.6	4.9	3.9	3.9	2.6	2.6	2.6	2.6	7.4	0.3	-6.3
Sep		4.5	4.7	1.7	1.9	7.1	2.4	4.3	4.1	4.1	2.4	2.4	2.4	2.4	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 (%)	Headline (General Index)		Non-Food										Education	Miscel. goods & services
	Food	Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household	Household operations	Personal care & Health	Recreation & Entertain.	Transportation			
2007 Jan	1.3	55.9	6.9	6.4	1.4	8.5	2.1	2.1	2.1	2.1	1.2	9.7	2.6	1.5
Feb	1.1	0.6	0.7	1.5	0.9	-0.1	1.9	0.1	-0.9	1.2	0.4	0.4	2.6	-0.6
Mar	1.2	1.7	0.5	0.9	0.0	4.7	1.8	1.4	0.3	1.7	1.1	1.1	0.0	0.9
Apr	-0.1	-0.1	0.7	-0.1	0.7	-0.2	-0.8	0.9	0.3	0.9	-0.5	-0.5	0.4	0.9
May	0.6	1.6	1.2	0.8	0.0	-0.9	0.2	0.9	0.3	-0.1	-0.1	-0.1	0.1	-0.1
Jun	0.1	-0.6	1.0	0.5	0.0	3.3	0.6	0.8	0.0	0.4	0.5	2.1	0.3	0.8
Jul	0.1	0.2	0.1	-0.6	0.1	3.2	0.4	0.3	0.0	0.7	0.5	0.5	0.6	0.0
Aug	-0.9	-1.6	-0.6	0.4	0.4	0.2	0.2	0.4	0.2	0.7	1.1	1.1	0.2	-0.7
Sep	0.6	-0.9	0.4	-1.1	0.7	-2.3	-1.1	-0.9	-0.3	-0.6	-0.7	-0.7	0.5	-0.6
Oct	0.4	1.0	1.4	1.2	0.0	1.1	1.1	1.1	1.1	1.1	0.9	0.9	0.4	0.4
Nov	1.1	0.6	2.9	0.1	0.0	0.0	1.0	-0.4	0.4	-0.8	0.4	0.4	0.0	0.8
Dec	1.3	2.0	0.6	-0.8	0.0	-0.6	1.1	0.1	0.2	0.4	0.4	0.9	0.9	-0.3
2008- Jan	3.4	5.2	0.8	0.0	0.4	1.9	0.7	0.7	0.8	0.9	0.7	0.7	1.3	0.7
Feb	1.4	1.9	0.6	0.1	0.0	1.6	1.0	0.6	0.0	0.1	0.4	0.4	0.0	0.6
Mar	0.9	0.7	0.8	0.5	0.0	1.2	0.0	0.3	0.2	0.4	0.6	0.6	0.4	0.1
Apr	0.5	1.0	0.3	0.1	0.4	1.8	0.2	0.8	0.5	0.6	1.4	0.7	0.4	0.4
May	0.1	-0.6	1.2	0.8	0.0	3.6	0.8	0.5	0.5	0.4	0.5	0.6	0.5	-0.3
Jun	0.2	-0.3	1.0	0.3	0.0	2.1	0.8	0.6	0.1	0.5	1.1	1.1	0.5	0.0
Jul	0.3	-0.1	0.7	-0.2	1.5	1.5	0.1	-0.3	1.0	1.2	0.4	0.4	1.1	0.7
Aug	-0.7	-1.6	0.7	1.1	0.0	-0.3	1.1	-1.3	1.2	1.2	3.4	3.4	1.4	-1.1
Sep	2.2	3.7	0.1	1.1	0.0	0.0	0.1	1.4	0.7	1.0	-0.9	-0.9	0.9	1.3
Oct	0.6	1.0	0.9	0.8	0.0	-0.7	0.8	1.0	0.2	1.0	-0.7	-0.7	0.0	1.1
Nov	1.5	3.1	-0.8	0.7	0.0	-3.7	0.2	0.3	1.7	0.2	0.5	-0.6	0.5	-0.9
Dec	2.3	4.0	-0.2	1.0	0.0	-1.2	0.8	0.8	0.8	0.8	-1.3	-1.3	0.9	-0.6
2009- Jan	2.9	4.8	-0.2	-0.8	10.4	-3.3	1.0	0.2	0.5	1.8	-0.2	-0.2	1.9	-0.2
Feb	1.7	2.3	0.6	1.2	0.1	1.5	0.9	0.9	-0.1	1.1	-0.4	-0.4	0.7	1.0
Mar	0.6	0.8	1.2	0.4	0.0	-0.9	0.2	-0.1	0.3	0.0	0.4	0.4	1.5	0.0
Apr	-0.4	-0.5	0.8	0.5	0.1	-2.6	0.4	0.7	0.3	-0.6	-1.3	-1.3	0.3	2.4
May	-0.5	-0.6	0.5	0.8	0.0	-1.7	0.4	1.0	0.2	0.0	-1.0	-1.0	0.1	-1.6
Jun	-0.4	-1.0	0.7	2.4	0.0	0.9	0.0	-0.1	0.6	0.8	0.1	0.1	1.5	-0.4
Jul	0.5	-0.2	1.6	1.0	1.8	2.6	0.4	-0.4	0.5	1.1	0.6	0.6	1.3	0.7
Aug	0.4	0.1	0.9	0.1	0.0	2.4	1.2	0.5	1.6	0.6	0.2	0.2	0.1	0.1
Sep	2.2	2.3	2.2	-0.4	0.0	6.4	0.5	0.3	0.2	1.6	2.1	2.1	0.2	-0.6
Oct	1.1	1.6	1.6	-0.8	0.0	0.6	-0.2	1.6	0.2	0.5	0.0	0.0	0.2	-0.2
Nov	1.4	2.2	-0.1	1.0	0.2	-1.6	-1.6	1.0	-0.7	-0.2	0.0	0.0	0.1	-0.1
Dec	2.1	1.6	3.2	1.0	1.3	10.5	-0.6	-0.8	-0.4	2.3	3.2	3.2	-0.3	-1.3
2010- Jan	1.7	1.9	1.2	-2.0	0.4	4.8	1.8	1.2	1.0	0.1	-0.7	-0.7	1.6	1.9
Feb	0.6	1.2	-0.4	0.4	0.1	-1.0	-0.9	-0.3	1.1	-2.8	-0.3	-0.3	-0.7	-1.8
Mar	0.1	0.5	-0.7	1.3	0.2	-4.2	0.8	0.2	0.2	-0.4	1.2	1.2	-0.8	-0.2
Apr	-0.1	0.1	1.1	-1.3	0.0	0.4	-0.1	0.5	0.5	0.8	-0.1	-0.1	-0.3	-0.1
May	-1.8	-2.1	-1.3	0.3	-0.1	-1.6	0.9	-0.8	0.0	-2.1	1.0	1.0	-0.2	1.4
Jun	-1.1	-2.0	0.5	0.0	0.0	1.7	0.6	0.2	0.2	0.2	0.5	0.5	-0.1	0.4
Jul	-0.4	-1.5	1.6	-0.4	0.8	6.2	-0.4	-0.4	0.2	0.1	-0.3	-0.3	0.0	0.4
Aug	0.7	0.8	1.1	1.4	0.2	-0.3	1.6	2.2	0.8	0.5	0.6	0.6	0.8	-1.5
Sep	0.2	0.5	-0.2	0.7	0.0	-2.2	0.4	-0.2	0.5	0.5	0.4	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 &amp; 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
<b>Weight (%)</b>	<b>100.0</b>	<b>47.8</b>	<b>9.5</b>	<b>9.2</b>	<b>6.7</b>	<b>6.7</b>	<b>6.4</b>	<b>4.5</b>	<b>3.3</b>	<b>2.1</b>	<b>1.7</b>	<b>1.3</b>	<b>0.9</b>
<b>2010 - Sep</b>	<b>4.5</b>												
Oct	4.2	5.2	-1.0	10.2	3.5	4.9	-1.5	4.6	4.1	1.2	-0.7	3.4	-1.4
Nov	5.5	7.1	0.1	14.4	4.6	4.7	-1.5	5.2	2.5	1.2	-2.1	3.2	-1.1
Dec	5.6	7.3	0.6	12.1	5.7	5.5	-1.4	4.4	2.0	0.8	-2.5	3.0	-1.2
2011- Jan	6.4	7.1	1.8	5.8	7.2	17.7	0.6	4.0	0.3	-0.2	3.5	2.2	2.9
Feb	7.5	9.2	0.3	11.1	13.9	8.6	3.9	1.1	3.0	-1.3	3.2	3.5	2.1
Mar	8.0	8.6	3.3	13.6	14.5	9.5	5.7	4.0	2.7	-1.8	2.8	3.8	1.4
Apr	8.6	9.7	3.9	13.4	13.6	9.4	5.2	3.4	5.6	-2.0	2.2	3.1	1.4
May	9.7	10.4	8.0	15.7	14.1	9.8	7.4	3.8	6.8	-2.2	3.1	2.4	2.1
Jun	10.9	12.3	8.4	18.8	14.4	9.8	6.7	2.8	5.8	-2.0	3.5	3.6	1.5
Jul	13.0	15.9	9.9	21.3	14.5	9.4	6.8	3.5	5.0	-1.4	4.2	3.1	1.6
Aug	14.1	18.6	8.8	19.7	13.9	9.4	8.0	3.5	5.2	-1.3	4.8	2.7	1.9
Sep	16.8	22.5	10.8	21.7	14.2	9.6	11.5	6.5	5.7	-1.8	5.8	1.1	2.3

Source: National Bureau of Statistics

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

*September 2010 = 100*

Period	Food & Non Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)		Non-Food	
	Total Non-Food (All Items Less Food)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)	
<b>Weight (%)</b>	<b>49.0</b>	<b>43.3</b>	<b>5.7</b>	
<b>2010 - Sep</b>	<b>4.7</b>			
Oct	3.9	3.5	6.8	
Nov	4.9	3.7	14.6	
Dec	4.7	3.7	12.3	
2011- Jan	6.1	4.4	19.1	
Feb	6.1	5.2	13.0	
Mar	7.7	6.3	17.2	
Apr	7.8	5.7	22.1	
May	9.3	7.1	24.5	
Jun	10.0	7.2	29.0	
Jul	10.8	7.4	34.2	
Aug	10.2	7.3	30.1	
Sep	11.4	8.2	33.1	

Source: National Bureau of Statistics

Table A7: National Debt Developments

Millions of USD

Item	2009/10	2010/11									
		Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
<b>1. Overall Total Debt Committed<sup>2</sup></b>	<b>9,548.3</b>	<b>10,006.9</b>	<b>10,501.3</b>	<b>10,809.2</b>	<b>11,023.5</b>	<b>11,653.2</b>	<b>11,561.1</b>	<b>11,580.8</b>	<b>11,727.5</b>	<b>11,921.2</b>	<b>11,807.2</b>
Disbursed outstanding debt	6,558.3	6,969.7	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
Undisbursed debt	2,990.0	3,037.2	3,483.4	3,526.5	3,692.5	3,884.8	3,823.6	3,737.1	3,797.7	3,783.7	3,682.7
<b>2. Disbursed Debt by Creditor Category<sup>2</sup></b>	<b>6,558.3</b>	<b>6,969.7</b>	<b>7,017.9</b>	<b>7,282.7</b>	<b>7,331.0</b>	<b>7,768.3</b>	<b>7,737.4</b>	<b>7,843.7</b>	<b>7,947.9</b>	<b>8,143.7</b>	<b>8,124.5</b>
Bilateral debt	955.4	909.6	938.4	942.4	943.6	962.3	962.5	978.7	996.5	1,000.3	997.2
Multilateral debt	4,204.8	4,613.5	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
Commercial debt	815.2	858.8	895.8	945.9	929.4	983.4	919.7	1,037.9	1,086.0	1,111.6	1,447.8
Export credits	582.9	587.9	530.9	549.2	537.4	560.4	609.8	576.9	576.1	590.7	590.5
<b>3. Disbursed Debt by Borrower Category<sup>2</sup></b>	<b>6,558.3</b>	<b>6,969.7</b>	<b>7,017.9</b>	<b>7,282.7</b>	<b>7,331.0</b>	<b>7,768.3</b>	<b>7,737.4</b>	<b>7,843.7</b>	<b>7,947.9</b>	<b>8,143.7</b>	<b>8,124.5</b>
Central Government	4,816.9	5,174.1	5,263.6	5,511.8	5,556.2	5,975.0	5,952.5	6,057.8	6,159.2	6,353.6	6,210.1
Parastatal Companies	534.7	549.6	537.5	551.9	554.3	563.9	558.1	557.8	558.9	561.6	550.3
Private Sector	1,206.7	1,246.1	1,216.9	1,219.1	1,220.5	1,229.4	1,226.8	1,228.0	1,229.8	1,228.5	1,364.1
<b>4. Disbursed Debt by Use of Funds<sup>2</sup></b>	<b>6,558.3</b>	<b>6,969.7</b>	<b>7,017.9</b>	<b>7,282.7</b>	<b>7,331.0</b>	<b>7,768.3</b>	<b>7,737.4</b>	<b>7,843.7</b>	<b>7,947.9</b>	<b>8,143.7</b>	<b>8,124.5</b>
BOP & Budget Support	2,121.2	2,155.3	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
Transport & Telecommunication	720.2	794.2	888.5	927.5	940.0	960.3	956.5	990.4	1,006.5	1,053.0	1,048.8
Agriculture	712.2	743.3	738.8	813.6	827.8	830.3	827.0	837.4	841.3	868.8	897.7
Energy & Mining	802.2	655.6	660.3	624.9	645.0	738.1	735.2	728.4	738.3	748.9	747.0
Industries	178.8	206.5	195.6	186.8	221.8	202.2	201.4	201.7	202.0	203.5	210.3
Social Welfare & Education	874.8	998.4	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
Finance and Insurance	88.4	158.6	152.9	158.5	182.2	189.3	188.5	188.9	190.5	192.8	318.6
Tourism	101.8	104.6	109.2	108.2	109.4	115.6	115.1	123.2	123.3	125.6	136.0
Others	958.6	1,153.2	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
<b>5. Total Amount of Loan Contracted<sup>1</sup></b>	<b>903.1</b>	<b>0.8</b>	<b>17.7</b>	<b>19.8</b>	<b>77.7</b>	<b>136.9</b>	<b>24.5</b>	<b>1.0</b>	<b>0.0</b>	<b>12.1</b>	<b>0.2</b>
Government	647.8	0.0	0.0	0.0	71.1	128.7	18.3	0.0	0.0	0.0	0.0
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	255.2	0.8	17.7	19.8	6.6	8.2	6.2	1.0	0.0	12.1	0.2
<b>6. Disbursements<sup>1</sup></b>	<b>1,075.1</b>	<b>40.0</b>	<b>125.7</b>	<b>45.0</b>	<b>34.4</b>	<b>39.2</b>	<b>39.3</b>	<b>103.7</b>	<b>146.5</b>	<b>203.7</b>	<b>31.3</b>
Government	811.5	39.0	82.6	31.0	27.8	19.8	33.1	102.3	58.6	203.7	31.3
Parastatal Companies	92.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	171.0	1.0	43.1	13.9	6.6	19.4	6.2	1.5	87.9	0.0	0.0
<b>7. Scheduled Debt Service<sup>1</sup></b>	<b>267.2</b>	<b>49.9</b>	<b>35.5</b>	<b>11.6</b>	<b>77.0</b>	<b>20.1</b>	<b>27.3</b>	<b>36.5</b>	<b>8.8</b>	<b>8.7</b>	<b>11.4</b>
<b>8. Actual Debt Service<sup>1</sup></b>	<b>75.9</b>	<b>6.0</b>	<b>5.1</b>	<b>1.3</b>	<b>8.8</b>	<b>8.5</b>	<b>7.2</b>	<b>9.4</b>	<b>8.6</b>	<b>4.7</b>	<b>4.0</b>
Principal	39.1	3.7	3.2	0.5	4.7	3.5	1.7	4.6	3.5	3.9	1.4
Interest	36.8	2.3	1.9	0.7	4.1	5.1	5.5	4.8	5.1	0.8	2.6
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>9. Net Transfers<sup>1</sup></b>	<b>999.2</b>	<b>34.0</b>	<b>120.6</b>	<b>43.7</b>	<b>25.6</b>	<b>30.7</b>	<b>32.1</b>	<b>94.3</b>	<b>137.9</b>	<b>199.0</b>	<b>27.3</b>
<b>10. Total Arriers by Creditors Category<sup>2</sup></b>	<b>2,761.5</b>	<b>2,842.3</b>	<b>2,748.9</b>	<b>2,826.3</b>	<b>2,916.7</b>	<b>2,976.3</b>	<b>3,005.1</b>	<b>3,088.1</b>	<b>3,097.1</b>	<b>3,098.6</b>	<b>3,108.4</b>
<b>Principal</b>	<b>1,122.0</b>	<b>1,136.4</b>	<b>1,097.0</b>	<b>1,140.3</b>	<b>1,221.7</b>	<b>1,237.5</b>	<b>1,250.8</b>	<b>1,294.3</b>	<b>1,304.8</b>	<b>1,307.5</b>	<b>1,338.3</b>
Bilateral	464.5	426.9	424.8	453.0	453.8	457.9	452.9	459.6	460.0	465.9	466.3
Multilateral	17.0	12.4	13.5	13.7	13.8	14.1	14.0	15.1	14.7	16.2	16.2
Commercial	384.7	422.9	417.4	424.0	450.2	458.0	475.5	492.9	493.2	495.4	504.3
Export Credits	255.8	274.2	241.3	249.6	303.8	307.5	308.4	326.7	336.9	330.0	351.5
<b>Interest</b>	<b>1,639.5</b>	<b>1,705.9</b>	<b>1,651.9</b>	<b>1,686.0</b>	<b>1,695.1</b>	<b>1,738.9</b>	<b>1,754.3</b>	<b>1,793.8</b>	<b>1,792.3</b>	<b>1,791.1</b>	<b>1,770.1</b>
Bilateral	720.7	703.7	697.4	714.3	715.8	726.0	725.3	730.9	729.7	746.0	742.0
Multilateral*	17.0	20.0	13.1	13.2	14.7	15.2	16.6	17.4	16.8	16.7	16.9
Commercial	603.9	660.1	627.4	642.5	647.8	674.9	680.7	697.2	695.7	677.3	660.9
Export Credits	297.9	322.2	314.0	315.9	316.8	322.8	331.7	348.3	350.1	351.1	350.3
<b>11. External Debt Stock</b>	<b>8,197.8</b>	<b>8,675.5</b>	<b>8,669.8</b>	<b>8,968.7</b>	<b>9,026.0</b>	<b>9,507.2</b>	<b>9,491.7</b>	<b>9,637.5</b>	<b>9,740.2</b>	<b>9,934.8</b>	<b>9,894.6</b>
<b>12. Domestic Debt Stock</b>	<b>2,009.5</b>	<b>2,309.9</b>	<b>2,261.6</b>	<b>2,244.6</b>	<b>2,303.3</b>	<b>2,292.8</b>	<b>2,307.0</b>	<b>2,364.1</b>	<b>2,381.0</b>	<b>2,406.5</b>	<b>2,448.1</b>
<b>13. Total Debt Stock</b>	<b>10,207.3</b>	<b>10,985.4</b>	<b>10,931.4</b>	<b>11,213.4</b>	<b>11,329.3</b>	<b>11,800.0</b>	<b>11,798.7</b>	<b>12,001.6</b>	<b>12,121.2</b>	<b>12,395.2</b>	<b>12,342.7</b>
<b>End Period Exchange Rate</b>	<b>1,379.4</b>	<b>1,453.5</b>	<b>1,483.3</b>	<b>1,500.5</b>	<b>1,490.8</b>	<b>1,497.1</b>	<b>1,518.3</b>	<b>1,579.7</b>	<b>1,569.7</b>	<b>1,604.8</b>	<b>1,631.2</b>

\*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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## TANZANIA



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