



BANK OF TANZANIA

Monthly Economic Review

APRIL 2011

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1.0 Inflation Developments

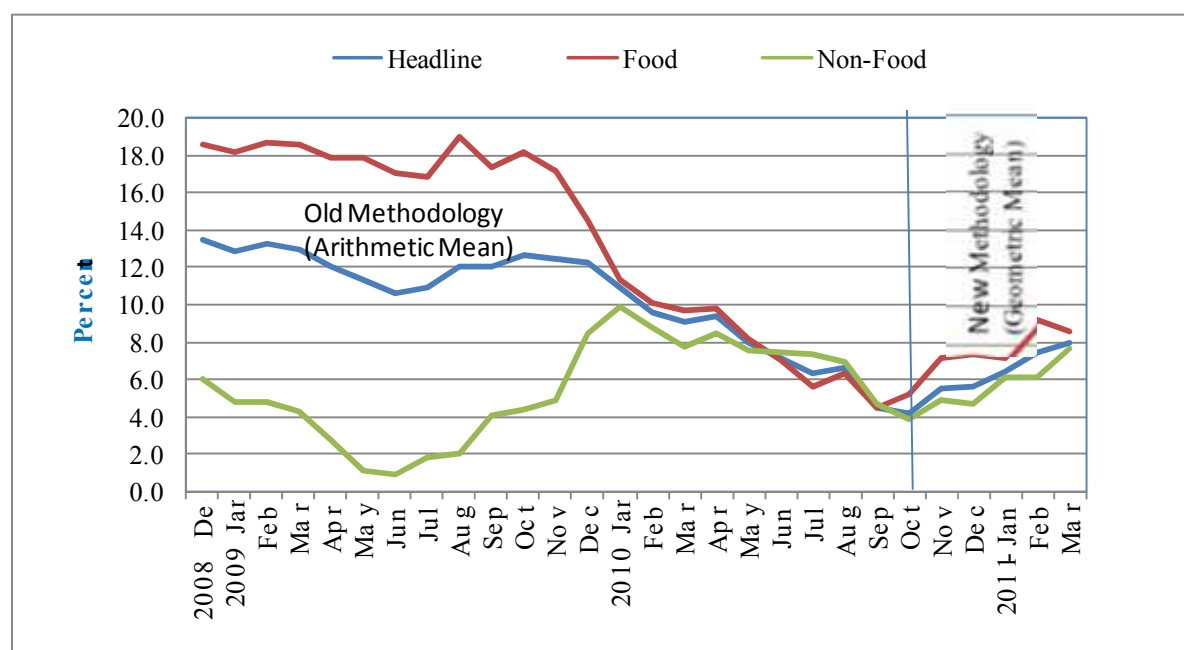
Annual **headline inflation rate** was 8.0 percent in March 2011, up from 7.5 percent in February 2011 and 6.4 percent in January 2011, mainly due to increase in non-food inflation (**Chart 1.1 and Table 1.1**).

Annual **non-food inflation rate** increased to 7.7 percent in March 2011 from 6.1 percent in February 2011, mainly driven by increase in average prices of gas, kerosene, charcoal, transport services, diesel and petrol. However, month-to-month non-food inflation remained at 1.5 percent in March 2011, same rate recorded in the preceding month.

Annual **inflation for food and non-alcoholic beverages** group (combining food consumed at home and in restaurants) was 8.3 percent in March 2011, down from 8.6 percent recorded in the preceding month. Similarly, month-to-month food inflation was 1.5 percent in March 2011 compared with 3.0 percent in February 2011. Food items that contributed to the slowdown in food inflation include maize grains, white maize flour, wheat flour, oils and fats, fruits, vegetables, beans and sugar.

Annual **inflation rate excluding food and energy (Core)**, increased to 6.3 percent in March 2011 from 5.2 percent in February 2011. Meanwhile, month-to-month core inflation was 0.9 percent in March 2011, down from 1.8 percent recorded in the preceding month.

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



Source: Bank of Tanzania

Table 1.1: Annual percentage Changes in the New National Consumer Price Index

Base: Sept 2010 = 100

Main Groups	Weight	Percentage Change		
		Feb-10 -Feb-11	Feb- Mar 11	Mar-10 - Mar-11
Headline/All items	100.0	7.5	1.4	8.0
Food and Non Alcoholic Beverages	47.8	9.2	1.5	8.6
Transport	9.5	0.3	2.6	3.3
Housing, Water, Electricity, Gas and Other Fuel	9.2	11.1	3.1	13.6
Clothing and Footwear	6.7	8.6	0.7	9.5
Furnishing, Housing Equip. and House Maintenance	6.7	13.9	0.4	14.5
Restaurants and hotels	6.4	3.9	0.5	5.7
Alcoholic and Tobacco	3.3	3.0	0.4	2.7
Communication	2.1	-1.3	0.0	-1.8
Education	1.7	3.2	0.0	2.8
Recreation and Culture	1.3	3.5	0.1	3.8
Health	0.9	2.1	0.1	1.4
Miscellaneous goods and services	4.5	1.1	1.3	4.0
Other Selected Groups				
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51.0	8.6	1.4	8.3
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	13.0	6.0	17.2
All Items Less Food (Non-Food)	49.0	6.1	1.5	7.7
All Items Less Food and Energy	43.3	5.2	0.9	6.3

Source: National Bureau of Statistics

Food Supply Situation

In March 2011, food situation in the country was generally satisfactory. However, food shortages were reported in Arusha, Longido, Ngorongoro, Same, Mvomero, Ruvuma, Iringa and Kilolo districts thus compelling the government to distribute food at subsidized prices.

On month-to-month basis, wholesale prices for major food crops indicated mixed trends with prices for maize and sorghum crops increasing, while prices for rice, beans and potatoes decreased (**Table 1.2**). However, on annual basis, average wholesale prices for major food crops increased in March 2011 except for rice.

Table 1.2: National Average Wholesale Prices for Selected Food Items

TZS per 100 kg

Items	March 2010	2011		Percentage Change	
		February	March	Feb to Mar 2011	Mar 2010 to Mar 2011
Maize	41,464	38,376	43,322	12.9	4.5
Rice	105,607	107,864	93,358	-13.4	-11.6
Beans	95,098	127,675	115,472	-9.6	21.4
Sorghum	51,196	52,928	75,939	43.5	48.3
Potatoes	47,246	66,134	56,766	-14.2	20.1

Source: Ministry of Industry, Trade and Marketing

The National Food Reserves

Stocks of maize and sorghum held by the National Food Reserve Agency (NFRA) reached 224,355 tons in March 2011 from 226,281 tons in February 2011 (**Table 1.3**). The decrease in the stocks was on account of sale of food to prisons, as well as distribution to areas facing food shortages in Kilimanjaro, Iringa and Arusha. Up to March 2011, NFRA purchased 180,964.1 tons of maize, representing 90 percent of the 200,000 tons planned to be purchased during 2010/11.

Table 1.3: National Food Reserve Agency (NFRA) Stock

Period	Tons					% Change 2010-2011
	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		
May	128,350	79,369	109,876	50,312		
June	128,804	76,649	94,699	48,248		
July	129,306	75,438	88,841	47,143		
August	125,653	83,131	93,231	90,519		
September	131,937	102,225	110,278	138,694		
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		

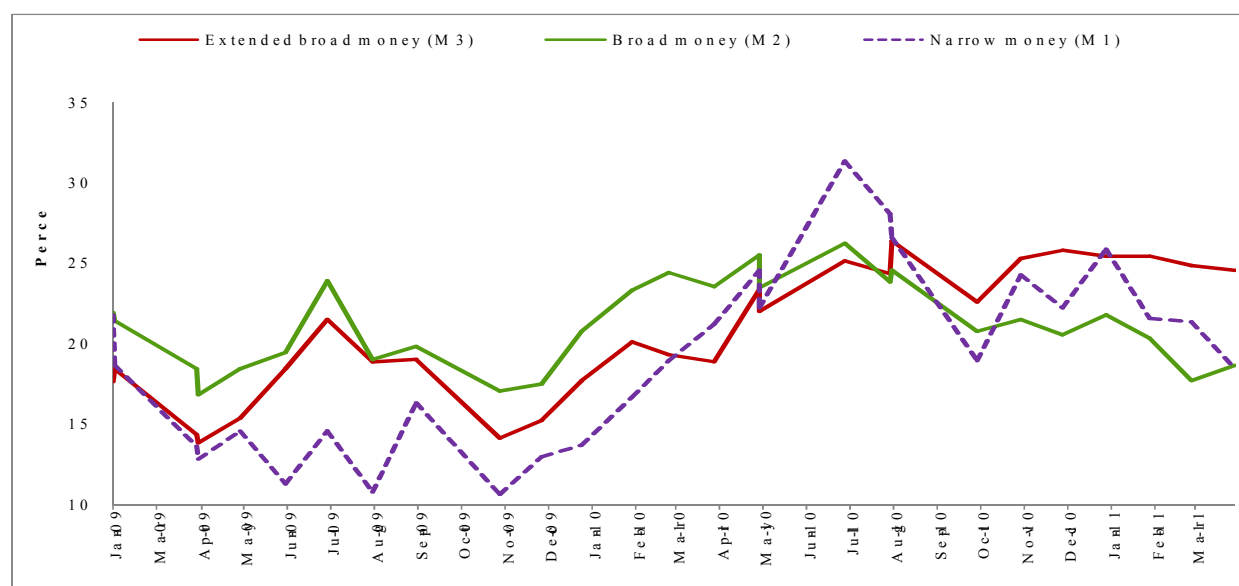
Source: National Food Reserve Agency

2.0 Monetary and Financial Markets Developments

Money Supply and Credit Developments

Annual growth rate of the extended broad money supply (M3) rose to 24.6 percent in March 2011 from 18.9 percent in March 2010, while that of broad money supply (M2) decelerated to 18.7 percent from 23.5 percent recorded in the same period (**Chart 2.1**). Growth in monetary aggregates was broadly driven by the increase in government borrowing from the banking system as well as continued recovery of banks' credit to the private sector. In the year ending March 2011, credit to the private sector grew by 23.3 percent compared with 10.8 percent recorded in the same period in 2010, following continued recovery of various economic activities from the global financial crisis.

Chart 2.1: Annual Growth Rates of Monetary Aggregates



Source: Bank of Tanzania

During the period under review, government continued to borrow from the banking system to cater for development expenditures. On net basis, the government borrowed TZS 883.5 billion from the banking system, compared to TZS 535.2 billion in the similar period a year earlier (**Table 2.1**).

Table 2.1: Selected Money Supply Components

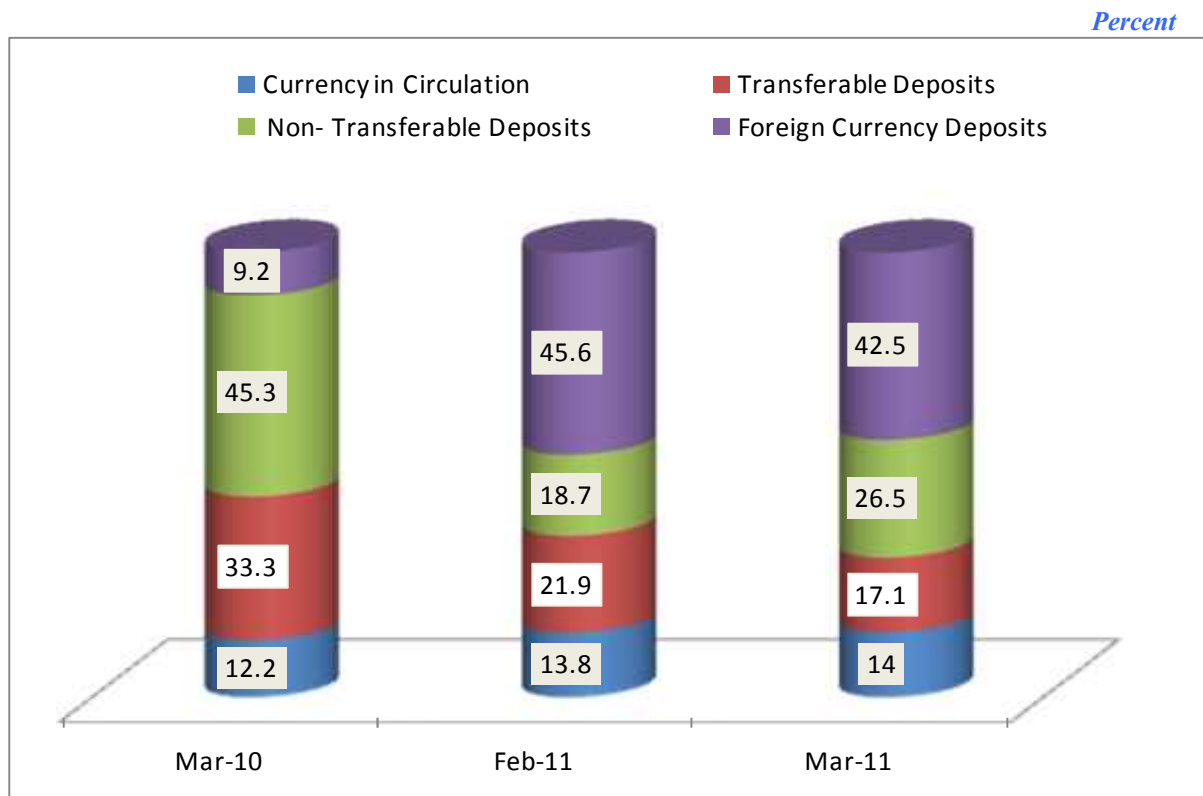
Item	Outstanding Stock in Billions of TZS			Annual Change		Annual Growth Rates (%)		
	Mar-10	Feb-11	Mar-11	Mar-10	Mar-11	Mar-10	Feb-11	Mar-11
	Billions of TZS							
Net Foreign Assets of the Banking System	4,917.5	5,982.7	5,805.0	770.0	887.4	18.6	20.9	18.0
Bank of Tanzania	3,846.7	4,670.0	4,515.4	387.3	668.7	11.2	19.4	17.4
Net International Reserves (Millions of USD)	3,180.2	3,410.0	3,329.0	495.0	148.8	18.4	5.2	4.7
Banks	1,070.9	1,312.7	1,289.6	382.8	218.7	55.6	26.7	20.4
Net Domestic Assets of the Banking System	4,157.6	5,268.0	5,502.6	673.1	1,345.0	19.3	29.7	32.4
Domestic Claims	5,543.5	7,425.9	7,623.0	1,034.8	2,079.5	23.0	38.6	37.5
Claims on central government (net)	417.9	1,181.9	1,301.4	535.2	883.5	---	---	---
Claims on Central Government	3,091.3	3,750.7	3,778.2	826.1	686.9	36.5	22.1	22.2
o/w Securities held by banks	1,898.8	2,315.3	2,362.8	496.5	464.1	35.4	24.9	24.4
Liabilities to Central Government	2,673.4	2,568.8	2,476.8	290.9	-196.5	12.2	-6.5	-7.4
Claims on Other Sectors	5,125.6	6,244.1	6,321.6	499.7	1,196.0	10.8	24.0	23.3
Extended Broad Money Supply (M3)	9,075.1	11,250.7	11,307.5	1,443.2	2,232.4	18.9	24.9	24.6
Foreign Currency Deposits (FCD)								
in National Currency	2,190.8	3,151.4	3,138.6	132.5	947.8	6.4	47.9	43.3
FCD in millions of US dollar	1,647.0	2,100.2	2,105.4	80.2	458.4	5.1	30.7	27.8
Broad Money Supply (M2)	6,884.3	8,099.3	8,168.9	1,310.7	1,284.6	23.5	17.7	18.7
Other Deposits in National Currency	3,129.0	3,554.3	3,719.9	653.6	590.9	26.4	13.4	18.9
Narrow Money Supply (M1)	3,755.3	4,545.0	4,449.0	657.1	693.7	21.2	21.4	18.5
Currency in Circulation	1,542.3	1,832.9	1,855.1	175.8	312.8	12.9	20.3	20.3
Transferable Deposits in National Currency	2,212.9	2,712.0	2,593.8	481.3	380.9	27.8	22.1	17.2

Source: Bank of Tanzania

Meanwhile, net foreign assets of the banking system increased by TZS 887.4 billion in the year ending March 2011, compared with an increase of TZS 770.0 billion recorded in the year ending March 2010, mainly reflecting depreciation effects of the Shilling against major

currencies. This development was also reflected in the rapid increase in foreign currency deposits that remained the fastest growing liability item of money supply. Foreign currency deposits recorded an annual growth of 43.3 percent in March 2011 compared with 6.4 percent in March 2010. As a result, foreign currency deposits contributed the largest share to the annual change in M3, followed by non-transferable deposits (**Chart 2.2**).

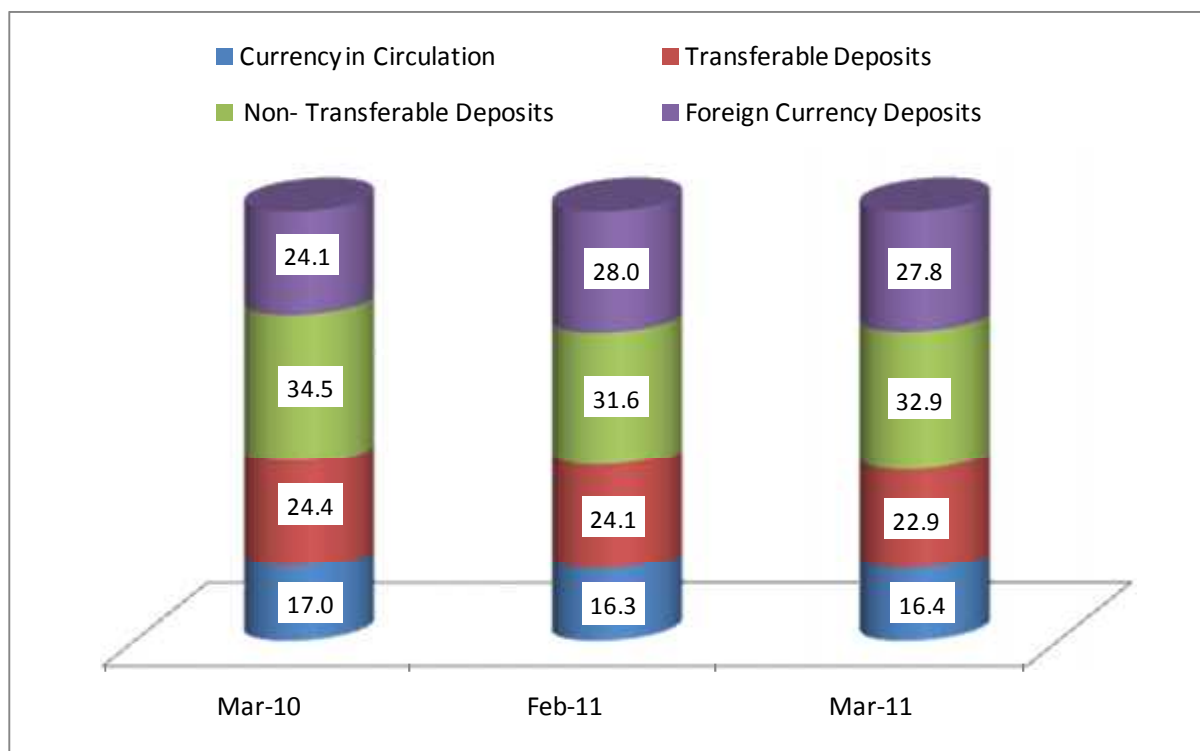
Chart 2.2: Annual Contribution to Change in M3



Source: Bank of Tanzania

In terms of percentage share, non-transferable deposits continued to account for the largest portion, followed by foreign currency deposits and transferable deposits (**Chart 2.3**).

Chart 2.3: Percentage Share to M3



Source: Bank of Tanzania

During the year ending March 2011, commercial banks' credit to selected major economic activities recorded higher growth rates, when compared with the rates recorded in the year ending March 2010. Consistent with the recovery of these activities as the global economy recuperates from the crisis.

The share of personal loans continued to account for the largest share of the total outstanding credit to the private sector, followed by trade, manufacturing, and agriculture activities.

Interest Rates Developments

Money market interest rates continued to edge downwards during March 2011, reflecting the sustained increase in banks' reserves, partly linked with continued moderate tender size exercised by the Bank. The overall weighted average Treasury bill yield declined further to 4.80 percent in April 2011 from 5.46 percent in March 2011 and 6.58 percent in February 2011, while overnight interbank cash market rate was 1.86 percent in March 2011 down

from 3.40 percent in February 2011. Repo rate went down significantly to 2.37 percent in March 2011 from 4.04 percent in February 2011.

Overall average savings rate decreased to 2.66 percent in March 2011 from 2.70 percent recorded in the previous month, while average time deposit rates rose to 5.40 percent from 5.32 percent during the same period. Meanwhile, average negotiated deposit rate to prime customers declined to 7.86 percent from 8.50 percent.

On the other hand, average lending rate charged by banks took an opposite direction compared with the developments recorded in money market. Overall lending rate rose to 15.04 percent in March 2011 from 14.83 percent recorded in February 2011, while the lending rate for loans up to one year rose to 14.58 percent from 14.30 percent. The margin between short-term lending and one-year time deposit rates rose to 7.05 percent from 6.96 percent recorded in February 2011 (**Table 2.2**).

Table 2.2: Interest Rates Structure

Item	Percent													
	2009	2010										2011		
	Mar	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Overall Interbank cash market rate	10.10	1.29	0.92	0.87	0.97	0.92	1.09	1.65	2.29	2.86	5.26	7.93	3.54	1.86
<i>Overnight interbank cash market</i>	9.90	0.98	0.86	0.67	0.86	0.82	0.93	1.68	2.27	2.87	5.19	7.99	3.40	1.86
REPO Rate	9.73	1.06	0.79	0.65	0.54	0.58	0.58	0.90	1.53	1.78	3.22	6.06	4.04	2.37
Discount Rate	18.33	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
Overall Treasury bills rate	13.33	4.15	2.70	2.68	3.33	3.89	3.86	5.06	5.68	5.85	6.32	7.14	6.58	5.46
<i>35 days</i>	7.62	1.99	1.26	0.89	0.65	0.78	0.97	1.62	1.84	1.46	1.33	4.71	4.54	3.92
<i>91 days</i>	12.43	3.25	1.77	2.16	2.89	3.22	2.71	3.89	4.76	4.61	5.24	6.37	5.92	4.82
<i>182 days</i>	14.86	4.45	2.58	2.26	2.59	3.91	3.91	4.77	5.67	5.62	6.20	6.61	6.55	5.39
<i>364 days</i>	14.99	6.32	4.86	4.96	6.08	6.26	5.98	6.96	7.85	7.48	7.67	8.33	7.55	5.99
Savings Deposit Rate	2.72	2.88	2.83	2.82	2.82	2.69	2.58	2.57	2.56	2.51	2.43	2.46	2.70	2.66
Treasury Bonds Rates														
<i>2-years</i>	15.28	9.40	9.40	9.40	8.79	8.88	8.88	9.82	9.82	9.67	10.35	10.35	8.65	8.65
<i>5-years</i>	17.32	13.77	13.77	9.52	9.52	9.52	9.70	9.70	10.44	10.44	11.58	11.58	10.27	10.27
<i>7-years</i>	17.04	12.11	12.11	10.38	10.38	10.38	10.85	10.85	11.88	11.88	11.88	12.27	12.27	12.02
<i>10-years</i>	19.92	16.73	11.99	11.99	11.68	11.68	11.68	13.00	13.00	13.59	13.59	13.84	13.84	14.15
Overall Time Deposits Rate	7.00	6.11	5.97	5.79	5.90	5.42	5.55	6.04	6.11	5.69	5.99	5.89	5.41	5.43
<i>12 month time deposit rate</i>	8.56	8.79	8.68	8.58	8.48	7.86	7.14	7.16	7.27	7.05	7.10	7.33	7.34	7.53
Negotiated Deposit Rate	10.99	9.41	9.63	9.47	9.57	8.76	8.58	9.33	9.60	8.76	8.45	8.87	8.50	7.86
Overall Lending rate	15.12	14.80	14.50	14.50	14.67	14.34	14.35	14.47	14.49	14.31	14.92	14.70	14.83	15.04
<i>Short-term lending rate (up to 1 year)</i>	13.44	14.61	13.88	14.02	13.92	14.14	14.37	14.29	14.22	14.47	14.37	13.85	14.30	14.58
Negotiated Lending Rate	13.01	13.71	13.97	13.80	14.13	13.84	14.00	13.80	13.71	13.65	13.33	13.88	13.32	13.34
Margin between short-term lending and one-year time deposit rates	4.88	5.83	5.20	5.44	5.43	6.28	7.23	7.13	6.95	7.41	7.26	6.52	6.96	7.05

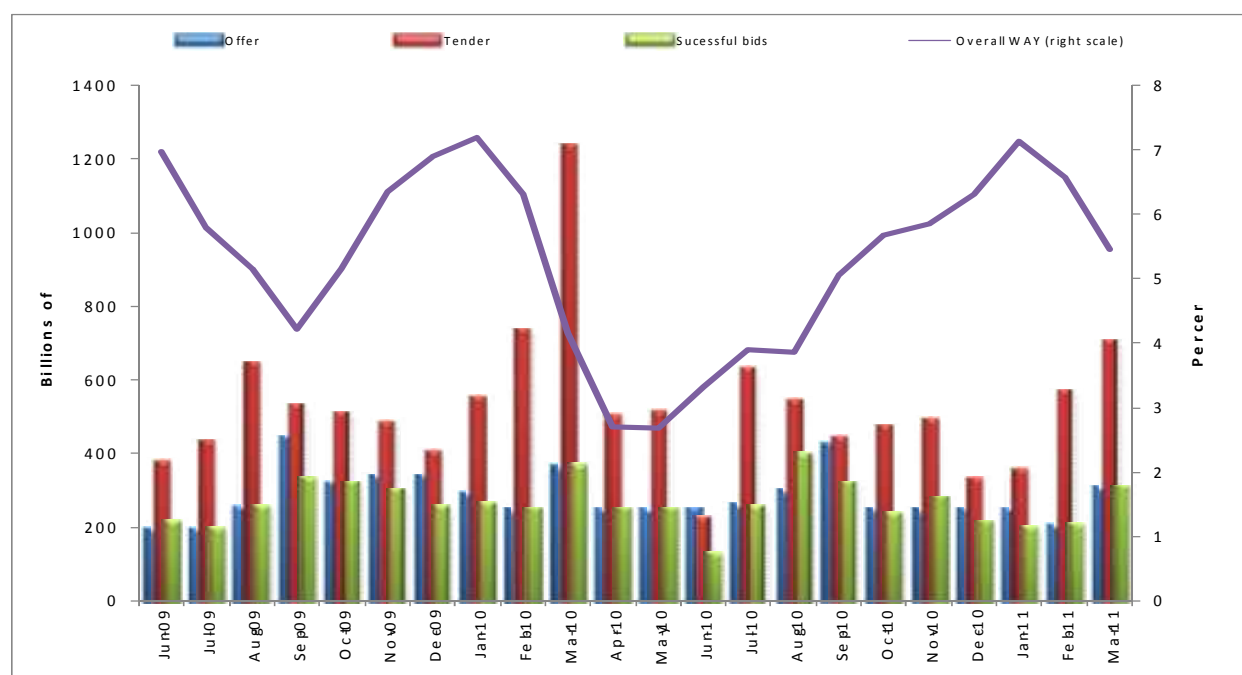
Source: Bank of Tanzania

Financial Markets Developments

Treasury Bills and Bonds Market

During March 2011, the Bank conducted three auctions in the **Treasury bills** market making a total supply of TZS 300.0 billion. This amount was higher than TZS 200.0 billion which was offered in two auctions during February 2011. Total demand amounted to TZS 696.0 billion, being higher than TZS 559.5 billion recorded in the preceding month (**Chart 2.4**). The Bank accepted bids with face value of TZS 300.0 billion or TZS 291.0 billion (cost value) higher than the face value of TZS 200.0 billion (or cost value of TZS 192.2 billion) recorded in the preceding month. During the same period, Treasury bills worth TZS 205.3 billion matured, out of which TZS 102.9 billion were liquidity papers and TZS 102.4 billion were financing papers.

Chart 2.4: Treasury bills Market Developments



Source: Bank of Tanzania

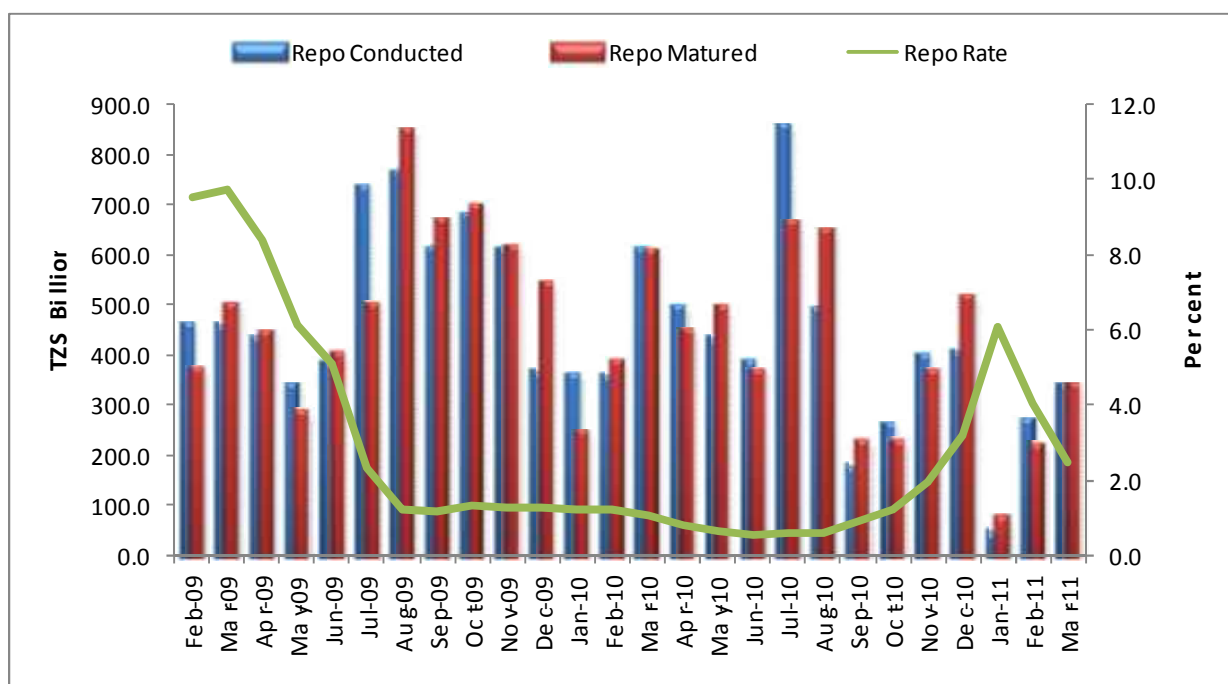
In the **Treasury bonds** market, the Bank conducted two auctions in March 2011, floating 7-year and 10-year Treasury bonds valued at TZS 40.0 billion each. The 7 year Treasury bond was undersubscribed, recording a total demand of TZS 28.2 billion only, and the whole amount was accepted by the Bank. On the other hand, 10 year Treasury bond auction recorded a total demand of TZS 47.5 billion and the Bank accepted bids worth TZS 40.0

billion or cost value of TZS 34.3 billion. Commercial banks continued to dominate the market followed by pension funds.

Repurchase Agreements and Inter-Bank Cash Market Developments

During March 2011, the Bank continued to conduct **repurchase agreements (repos)** with banks to fine tune the level of liquidity in the banking system. During the month, volume of repos conducted was TZS 334.0 billion compared to TZS 263.5 billion traded in the preceding month but significantly lower than TZS 609.5 billion sold in the corresponding month in 2010. On the other hand, during the month under review, repo amounting to TZS 335.5 billion matured being higher than TZS 217.5 billion matured in February 2011 (**Chart 2.5**).

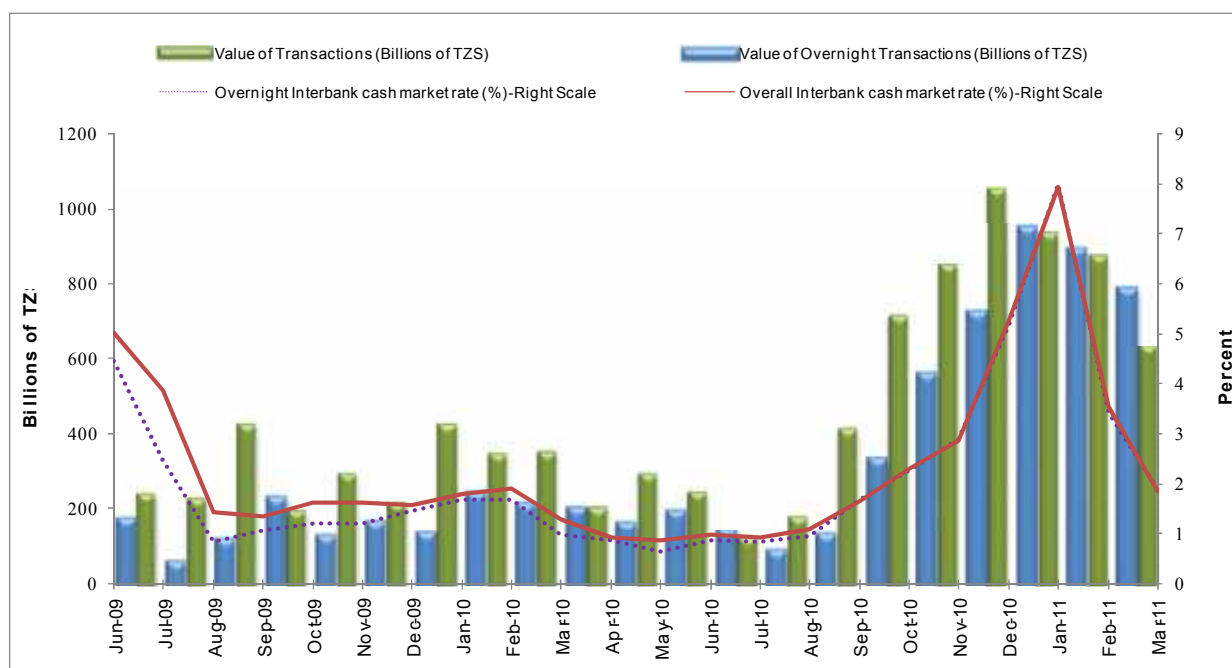
Chart 2.5: Repurchase Agreements Transactions



Source: Bank of Tanzania

Meanwhile, in the **inter-bank cash market**, the total volume of transactions amounted to TZS 626.7 billion during the month under review, lower than TZS 875.5 billion transacted in the preceding month. Overnight transactions were TZS 600.2 billion or 95.7 percent of the total volume traded, lower than TZS 778.45 billion recorded in the preceding month (**Chart 2.6**).

Chart 2.6: Inter-bank Cash Market Developments

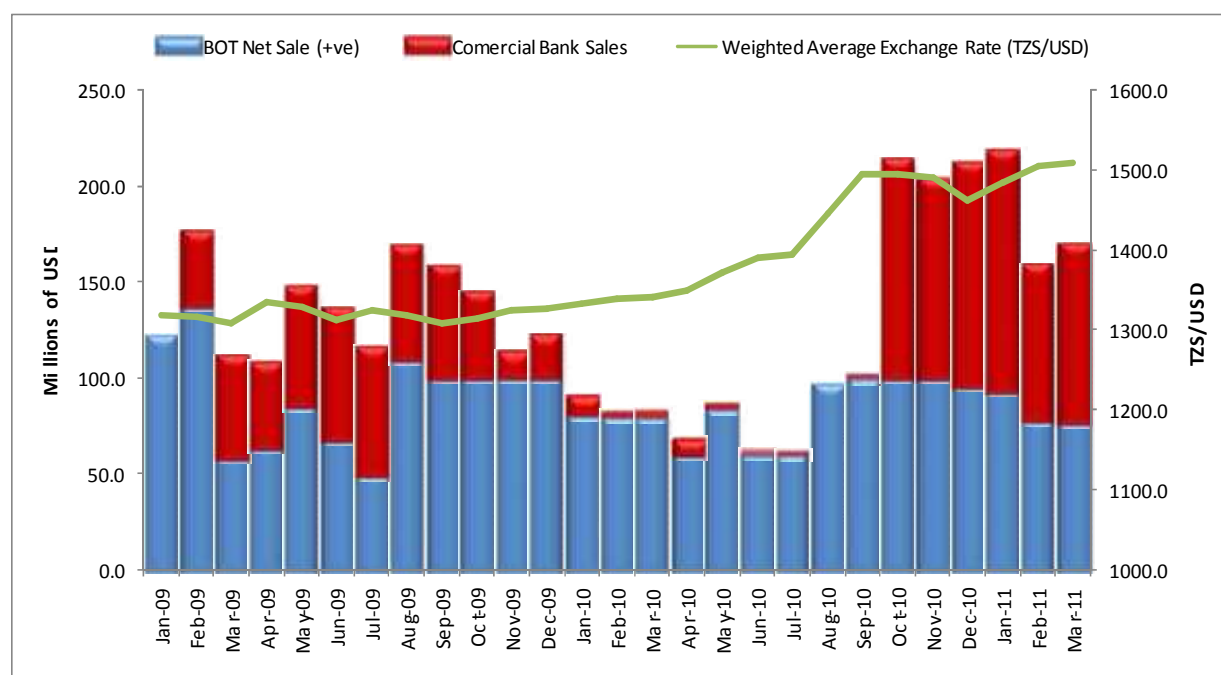


Source: Bank of Tanzania

Inter-Bank Foreign Exchange Market

In March 2011, total volume of transactions in the **inter-bank foreign exchange market** amounted to USD 166.0 million, slightly higher than USD 157.4 million transacted in February 2011. Out of the total volume transacted during the period under review, the Bank supplied 46.4 percent for liquidity management. The Shilling depreciated slightly against the US dollar from an overall weighted average rate of TZS 1,505.41 per USD in February 2011 to TZS 1,509.23 per USD in March 2011. On annual basis the Shilling recorded a depreciation of 12.6 percent against the US dollar when compared with the rate of TZS 1,340.79 per USD recorded in March 2010 (**Chart 2.7**).

Chart 2.7: Inter-bank Foreign Exchange Market Operations



Source: Bank of Tanzania

3.0 Government Budgetary Operations

During March 2011 **government budgetary operations** on cheques issued, registered a deficit of TZS 413.4 billion after grants and narrowed to TZS 352.4 billion after adjustment to cash. Total domestic revenue and grants for the month under review amounted to TZS 575.2 billion with domestic revenue contributing 98.6 percent and the balance is grants.

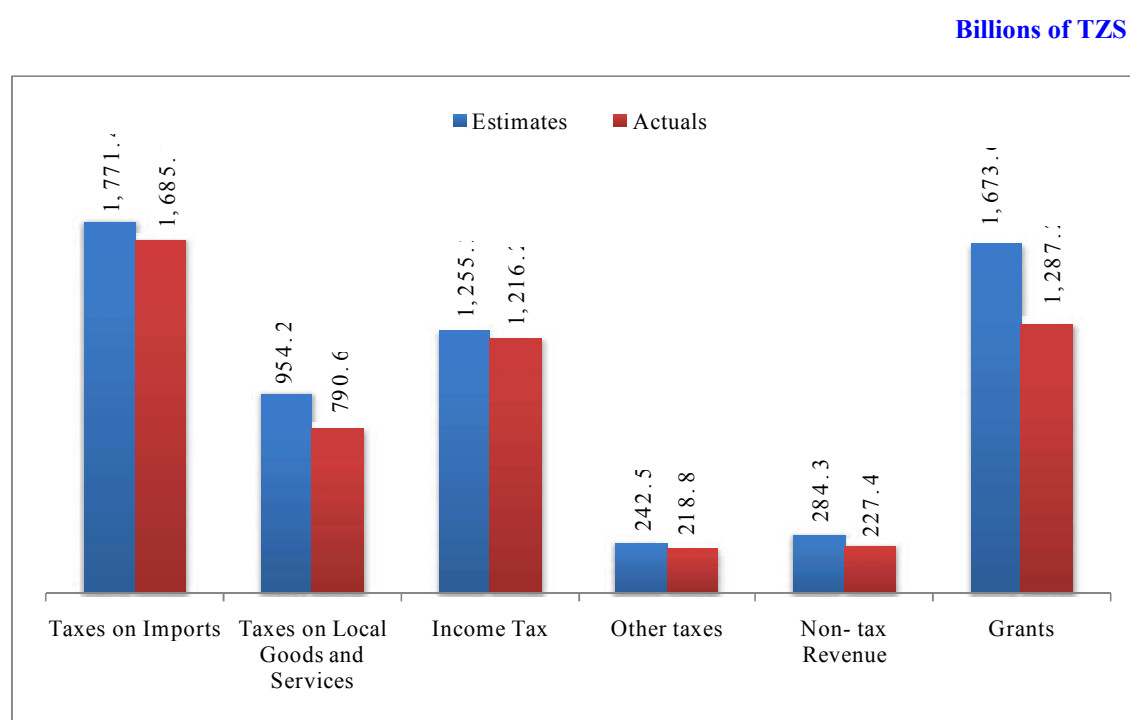
Revenue collections excluding (Local Government Authorities own sources) amounted to TZS 567.2 billion or 98.3 percent of the estimate. In the corresponding period in 2009/10, revenue collections amounted to TZS 459.2 billion or 92.9 percent of its estimate.

Tax revenue collections in March 2011 amounted to 544.5 billion or 99.2 percent of the estimate. Taxes on imports and income taxes were 99.8 and 114.0 percent of the estimate respectively being associated with the impact of increase in global oil prices and increase in manufactured exports driven by recovery of demand in the neighboring countries. Taxes on local goods and services and non tax collections were below the estimate by 23.8 and 18.6

percent respectively on account of price wars (competition) between mobile phone companies and power rationing that resulted into lower than expected VAT collections.

On cumulative basis, tax revenue in the first three quarters of 2010/11 amounted to TZS 3,910.7 billion or 92.6 percent of the estimate, non-tax revenue reached to TZS 227.4 billion or 80.0 percent of estimate (**Chart 3.1**). Domestic revenue collection was 90.8 percent of the estimate or 11.9 percent of GDP whereas in the corresponding period in 2009/10 it was 11.3 percent of GDP.

Chart 3.1: Government Resources, July 2010 to March 2011



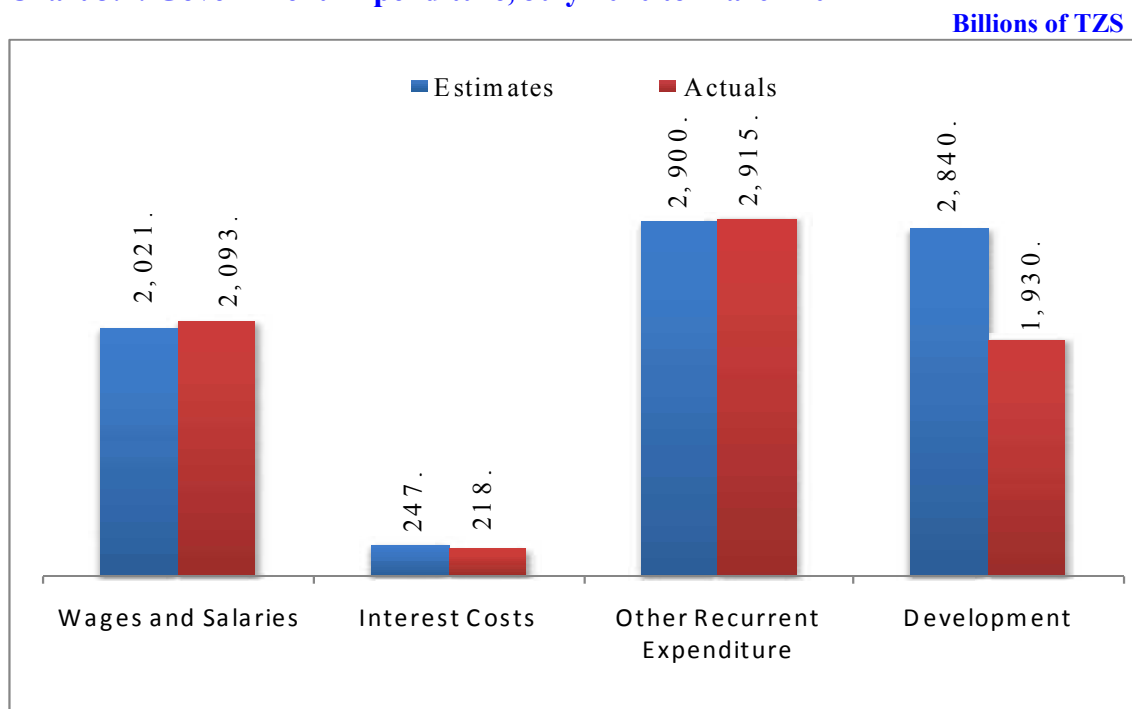
Source: Ministry of Finance

During the month under review, **total expenditure** amounted to TZS 988.6 billion or 112.0 percent of the estimate. Out of the total, recurrent expenditure was TZS 775.5 billion and development expenditure was TZS 213.1 billion.

On cumulative basis for the first three quarters of 2010/11, government expenditure reached TZS 7,157.7 billion, against the estimate of TZS 8,010.0 billion. Recurrent expenditure amounted to TZS 5,226.9 billion in line with estimate whereas development expenditure amounted to TZS 1,930.8 billion or 68.0 percent of estimate. The underperformance in

development expenditure was a result of lower than projected disbursement of project grants which was 46.1 percent of the expected TZS 660.6 billion (**Chart 3.2**).

Chart 3.2: Government Expenditure, July 2010 to March 2011



Source: Ministry of Finance

In corresponding period in 2009/10, total government expenditure amounted to TZS 5,680.9 billion or 84.4 percent of the budget estimate. As a percentage of GDP, total expenditure during the first nine months of 2010/11 was 20.6 percent, compared with 18.3 percent of GDP in the corresponding period in 2009/10.

Total financing of fiscal operations in first three quarters of 2010/11, amounted to TZS 1,720.9 billion, of which TZS 959.6 billion was foreign financing, while domestic financing was TZS 761.3 billion on net basis.

4.0 External Sector Performance

Balance of Payments

During the year ending March 2011, Tanzania's **overall balance of payments** recorded a surplus of USD 191.5 million compared with a surplus of USD 486.0 million recorded in the corresponding period a year earlier. Meanwhile, **current account** recorded a deficit of USD 2,326.0 million compared with a deficit of USD 2,263.3 million following an increase in

goods import that outweighed the impact of the increase in exports of goods and services (Table 4.1). The increase in goods import bill was mainly driven by increase in oil prices in the world market as the volume remained almost unchanged.

Table 4.1: Current Account Balance

Items	Millions of USD						
	March		2011		Year Ending March		%
	2009	2010	February	March	2010	2011 ^P	Change
Goods Account (net)	-254.6	-212.6	-187.4	-349.6	-3,070.7	-3,277.1	6.7
Exports	230.0	320.2	334.0	406.4	3,024.1	4,097.2	35.5
Imports	484.6	532.7	521.4	756.1	6,094.8	7,374.3	21.0
Services Account (net)	-4.01	-5.05	28.71	30.3	146.2	299.5	104.8
Receipts	135.0	145.6	204.9	180.1	1,874.9	2,171.3	15.8
Payments	139.0	150.6	176.2	149.9	1,728.6	1,871.7	8.3
Goods and services (net)	-258.6	-217.6	-158.7	-319.4	-2,924.4	-2,977.5	1.8
Exports of goods and services	365.0	465.8	538.8	586.6	4,899.0	6,268.5	28.0
Imports of goods and services	623.6	683.4	697.6	905.9	7,823.5	9,246.0	18.2
Income Account (net)	-8.2	-5.6	-4.3	6.4	-66.1	-74.1	12.0
Receipts	12.2	8.2	18.1	23.9	160.2	190.3	18.8
Payments	20.4	13.9	22.4	17.5	226.4	264.3	16.8
Current Transfers (net)	31.4	60.7	24.2	15.4	727.3	725.6	-0.2
Inflows	36.5	66.7	29.7	23.0	796.8	805.7	1.1
o/w General Government	28.1	57.5	20.5	14.6	688.6	701.6	1.9
Outflows	5.1	6.0	5.5	7.6	69.5	80.1	15.3
Current Account Balance	-235.3	-162.5	-138.8	-297.6	-2,263.3	-2,326.0	2.8

Note: P = Provisional

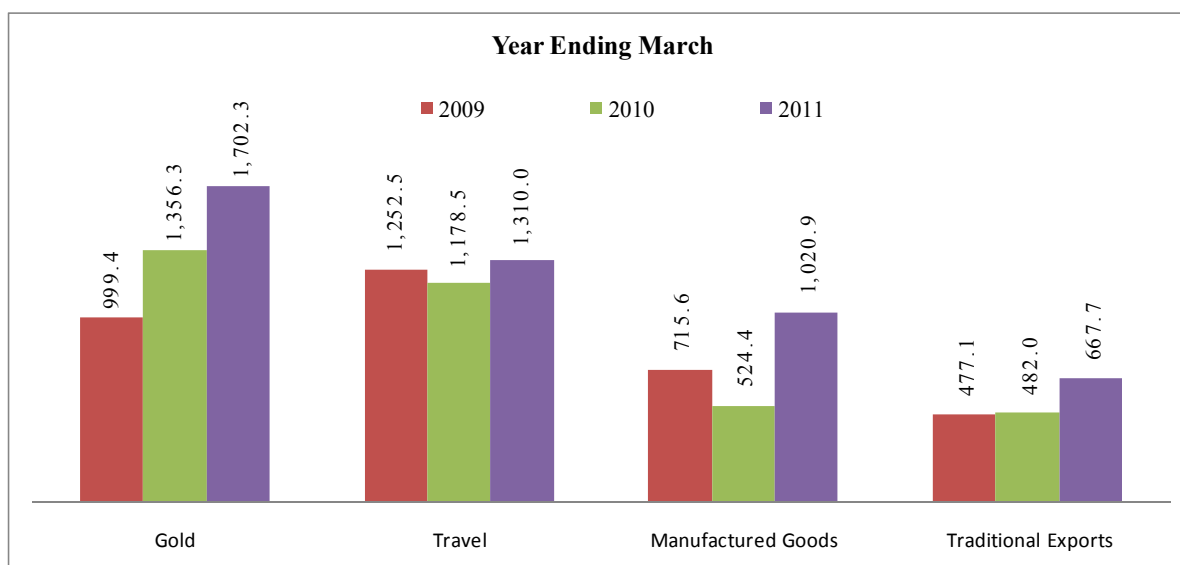
Source: Bank of Tanzania

Gross official reserves remained strong closing at USD 3,691.0 million at the end of March 2011—sufficient to cover 4.8 months of actual import of goods and services; compared with USD 3,499.5 million recorded at the end of March 2010. Similarly, gross foreign assets of banks increased to USD 1,128.5 million from USD 946.2 million in the same period. In total, gross foreign reserves of the banking system was USD 4,819.5 million at the end of March 2011.

Exports of goods and services also recorded an increase compared to the corresponding period a year earlier, largely driven by recovering in export of manufactured goods, and travel receipts which was mainly earnings from tourism activity. Export performance of selected goods and services is summarized in **Chart 4.1**.

Chart 4.1: Performance of Selected Export of Goods and Services

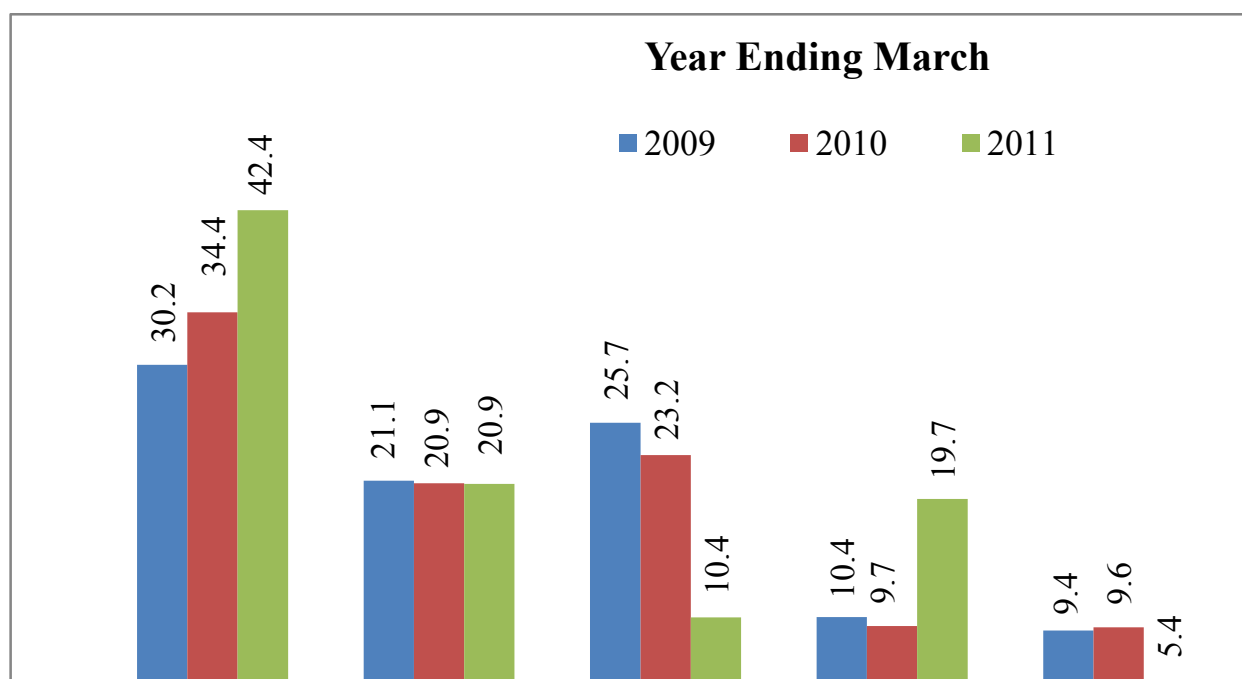
Millions of USD



Source: Bank of Tanzania

Traditional exports which stagnated for the past two years, recorded an improved performance during the year ending March 2011 to USD 667.7 million, being 38.5 percent high compared to the value recorded in the year ending March 2010. Much of the increase was registered in cashew nuts and tobacco, which recorded increase in export volumes and unit prices. It is worth noting that the two crops recorded bumper harvests in 2010/11 hence contributing to the increase in export volumes. Moreover, export value of coffee increased following a rise in export prices as the volume exported recorded a decline. The increase in export unit price of coffee was associated with a general increase in global demand in the recent months. **Chart 4.2** provides a summary of the composition of traditional exports for the last three years.

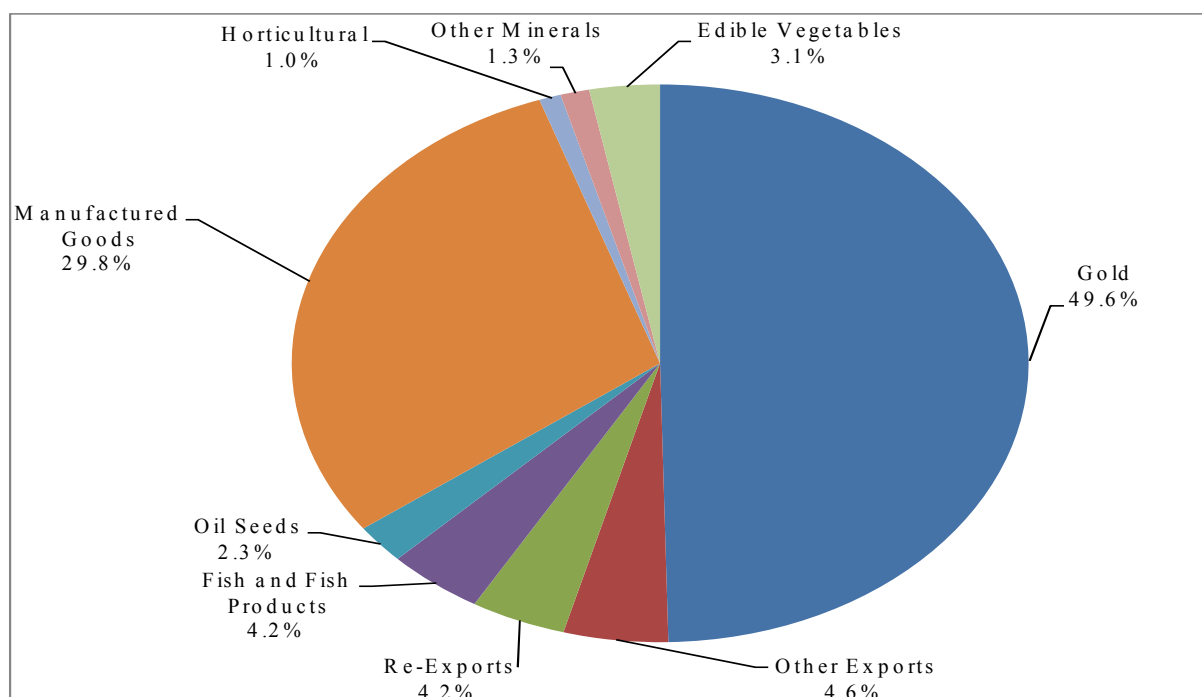
Chart 4.2: Percentage Composition to Total Traditional Exports



Source: Bank of Tanzania

In the year ending March 2011, **non-traditional exports** continued to grow reaching USD 3,429.5 million compared to USD 2,542.1 million recorded in the preceding year, with gold and manufactured goods accounting for much of the increase. This development was largely due to rise in gold price in the world market, and increased demand of manufactured goods in the neighbouring countries. During the period under review, gold accounted for about 50 percent of total non-traditional exports, while manufactured exports accounted for 30 percent (Chart 4.3)..

Chart 4.3: Contribution to Total Non Traditional Exports

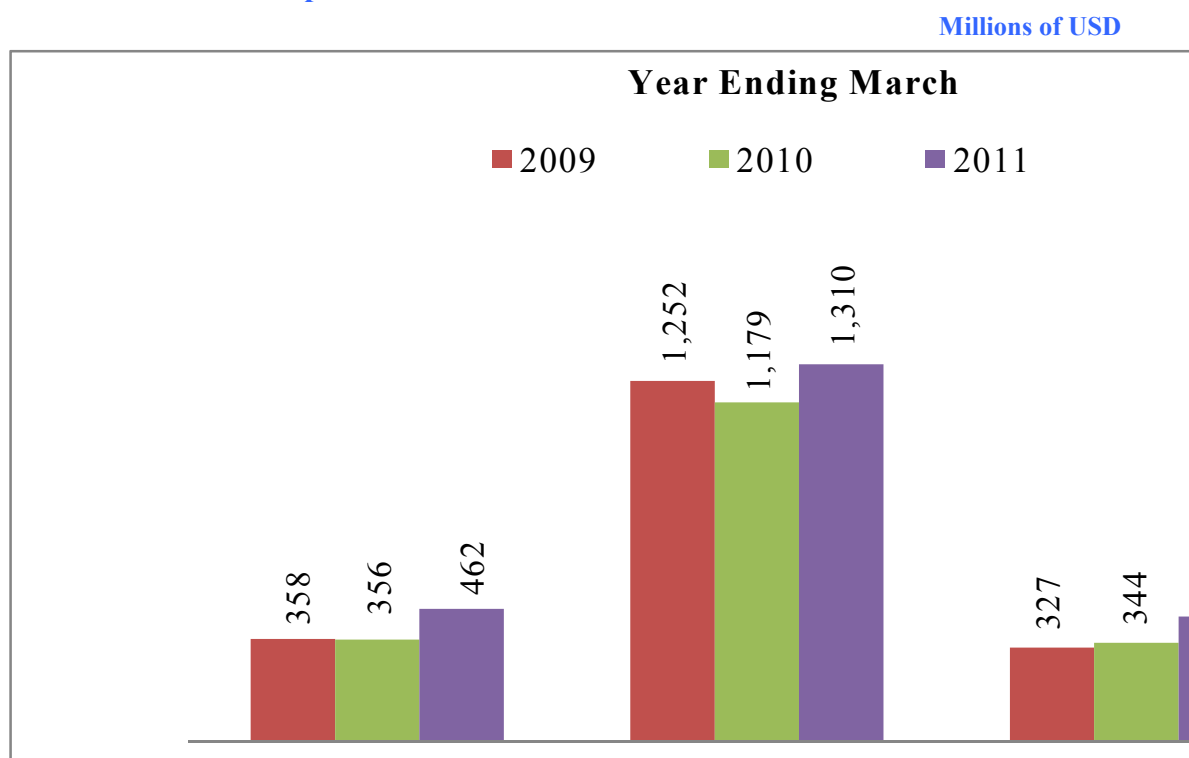


Source: Bank of Tanzania

Major exports of manufactured goods include cement, textile apparels (including mosquito nets), edible oil, plastic items, products of iron and steel, wheat flour and paper and paper products

During the year ending March 2011, value of **services receipts** was USD 2,206.6 million, being 17.5 percent higher than the value recorded in the corresponding period a year earlier. Travel, transportation and other business services constitute the largest share of services receipts accounting for about 94 percent. The performance of travel was associated with investments in the tourism sector, promotional efforts by stakeholders and the Tanzania Tourist Board which advertise Tanzania as a unique tourist destination; as well as improvement in airline transportation. Moreover, growth in economic activities in the landlocked countries coupled with improvement in cargo clearing at the Dar es Salaam port has increased volume of transit goods to and from the neighbouring countries, thus generating more receipts from transportation services. The performance of the main services receipts is depicted in **Chart 4.4**.

Chart 4.4: Services Export



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

Source: Bank of Tanzania

During the year ending March 2011, **imports of goods and services** grew by 18.2 percent to USD 9,259.2 million, with most of the increase emanating from oil imports, which accounts for about 30 percent of total country’s goods import (**Table 4.2**).

Table 4.2: Goods Import*Millions of USD*

Items	2010	2011		% Change		Year Ending March		% Change
	Mar	Feb	Mar	Feb 11- Mar 11	Mar 10 - Mar 11	2010	2011 ^P	
CAPITAL GOODS	223.8	218.3	285.7	30.9	27.6	2,527.6	2,815.0	11.4
Transport Equipment	73.0	70.3	90.2	28.2	23.5	750.3	942.0	25.6
Building and Constructions	49.2	52.1	58.7	12.7	19.3	558.8	622.7	11.4
Machinery	101.7	95.9	136.9	42.7	34.6	1,218.5	1,250.3	2.6
INTERMEDIATE GOODS	173.8	150.5	274.6	82.5	58.0	2,125.7	2,705.0	27.3
Oil imports	125.8	97.5	194.5	99.6	54.6	1,552.2	1,928.4	24.2
Fertilizers	2.0	5.2	6.5	24.4	227.4	81.7	133.0	62.8
Industrial raw materials	46.0	47.8	73.6	54.0	60.0	491.8	643.6	30.9
CONSUMER GOODS	135.3	152.6	195.7	28.3	44.7	1,441.5	1,854.3	28.6
Food and food stuffs	44.6	49.0	71.5	46.0	60.2	379.3	515.0	35.8
All other consumer goods ¹	90.6	103.6	124.2	19.9	37.0	1,062.2	1,339.3	26.1
GRAND TOTAL	533.1	521.4	756.1	45.0	41.8	6,094.8	7,374.3	21.0

Note: 1 Includes pharmaceutical and paper products, plastic items, optical photographic materials, textile apparels
P = Provisional data

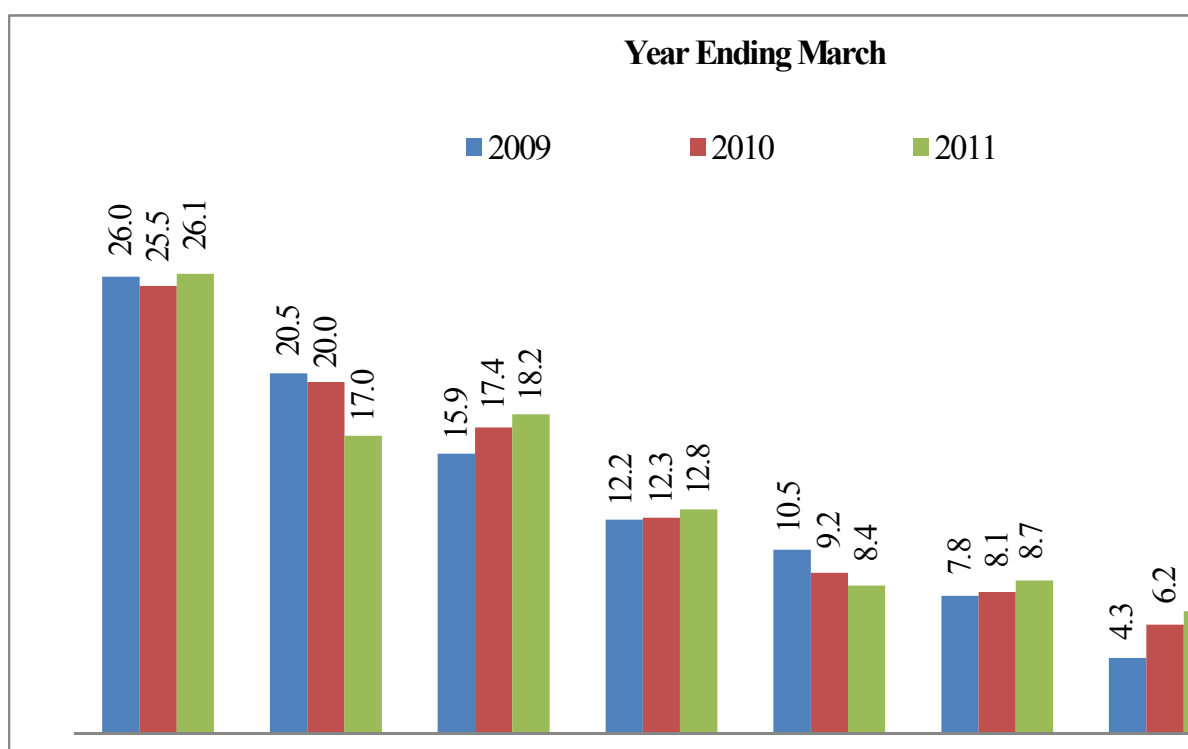
Total may not add up due to rounding of numbers

Source: Bank of Tanzania and Tanzania Revenue Authority

Upward trend in oil prices in the world market since mid 2010 largely explain the rise in value of import bill for oil as the volume remained almost unchanged. The increase in oil prices in the world market is a result of increasing demand for oil especially from the emerging markets such as India and China, as well as adverse effects of the ongoing political instability in the oil producing countries of North Africa and the Middle East.

Chart 4.5 provides summary of the contribution of import sub-categories to total imports for the last three years respectively.

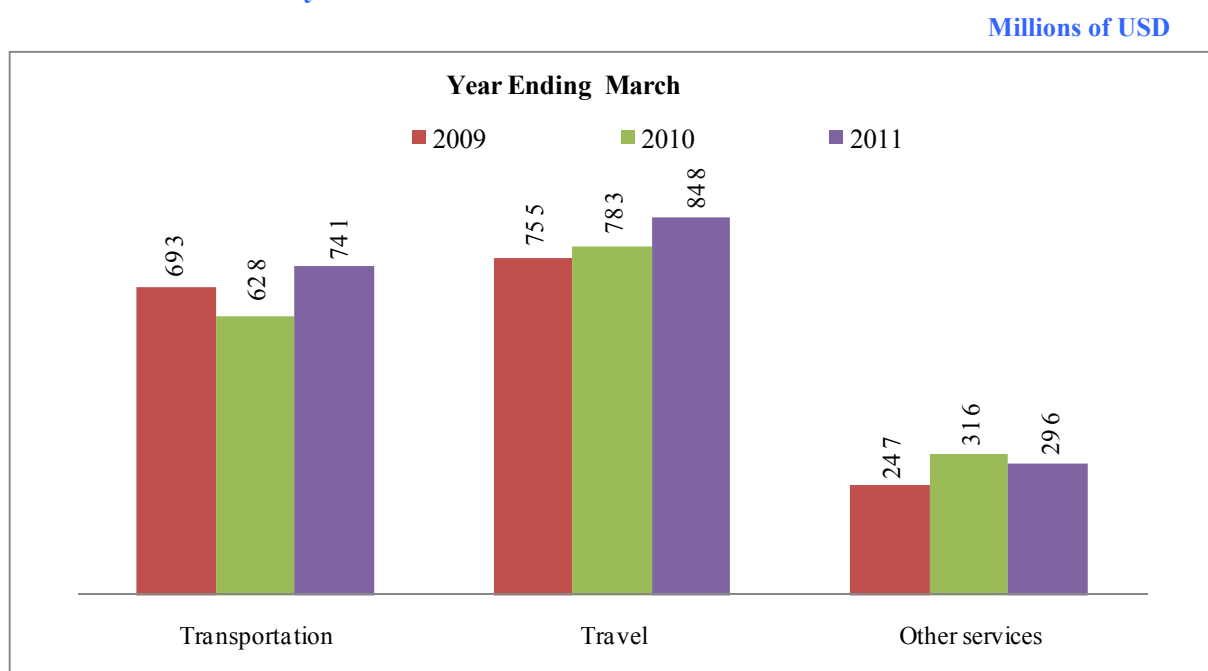
Chart 4.5: Percentage Contribution of Selected Items to Total Imports



Source: Bank of Tanzania

The value of **service payments** in the year ending March 2011 amounted to USD 1,884.9 million, which is 8.4 percent higher than the amount recorded in the corresponding period a year earlier. Payments for transportation services grew 17.9 percent consistent with the increase in imports of goods. The major services payments categories made in the past three years are summarized in **Chart 4.6**.

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

During March 2011, the world market prices of all commodities with the exception of tea recorded increases. The increase in the prices of **coffee** was largely on account of unfavourable weather conditions in some of the top world coffee growing countries like Costa Rica, Guatemala, South America and Indonesia. The price of **cloves** went up due to shortage caused by crop damage in several producing countries particularly Indonesia following unfavourable weather conditions. The rise in price of **cotton** (A Index) was largely on account of decline in supply following unfavourable weather condition in United States, the world largest exporter, coupled with strong demand for cotton in China

In March 2011, the prices of **crude oil** (UK Brent, Dubai f.o.b) and **white petroleum products** increased mainly due to current political turmoil in Middle East particularly in Libya. The price of **gold** went up from USD 1,373.00 per troy ounce recorded in the previous month to USD 1,423.96.0 per troy ounce.

During the year ending March 2011, the prices of most of the commodity increased except for **tea** (Mombasa Auction). The rise in prices of **cotton** was largely attributable to strong demand for cotton in China. Likewise, the price of **cloves** recorded a notable increase as global supply declined following unfavourable weather condition in India, Madagascar and Sri Lanka coupled with strong demand for cloves.

The prices of **crude oil** (UK Brent, Dubai f.o.b) and **white petroleum products** recorded modest increases during the year ending March 2011, following decline in the oil inventories in United States coupled with the political turmoil in the Arab world. Similarly, the price of **gold** went up by 26.5 percent to USD 1,293.58 per troy ounce mainly due to the weakening of U.S dollar against other major currencies, which in turn increase the demand for gold as a safe haven (**Table 4.3**).

Table 4.3: World Commodity Prices

COMMODITY	Units	2010		2011		%	Year ending March			%
		January	February	March	Chang		2009	2010	2011	
Robusta Coffee	USD per kg	2.23	2.41	2.60	7.88	2.15	1.58	1.96	24.05	
Arabica Coffee	USD per kg	5.82	6.35	6.44	1.42	2.98	3.35	4.99	48.96	
Tea (Average price)	USD per kg	3.02	2.90	2.88	-0.69	3.38	2.88	2.94	2.08	
Tea (Mombasa Au)	USD per kg	2.89	2.80	2.74	-2.14	2.20	2.70	2.55	-5.56	
Cotton, "A Index"	USD per kg	3.95	4.68	5.06	8.12	1.46	1.53	2.98	94.77	
Cotton, "Memphis"	USD per kg	3.90	4.81	n.a	-	1.51	1.67	2.85	70.66	
Sisal (UG)	USD per me	1,200.00	1,250.00	1,250.00	0.00	1,201.73	968.50	1,044.17	7.81	
Cloves	USD per me	5,806.25	6,125.00	7,150.00	16.73	4,196.71	4,207.54	5,249.90	24.77	
Crude oil*	USD per bai	92.69	97.91	108.65	10.97	84.88	69.99	84.71	21.03	
Crude oil**	USD per bai	92.37	100.25	108.58	8.31	82.72	70.25	84.20	19.86	
White products***	USD per ton	833.20	900.69	990.31	9.95	811.85	613.93	750.48	22.24	
Jet/Kerosine	USD per ton	845.20	944.03	1035.26	9.66	871.90	611.71	773.82	26.50	
Premium Gasolin	USD per ton	856.80	898.85	976.70	8.66	729.36	655.81	776.30	18.37	
Heat Oil	USD per ton	797.60	870.66	958.98	10.14	834.29	574.28	701.31	22.12	
Gold	USD per tro	1,356.00	1,373.00	1,423.96	3.71	867.34	1,022.79	1,293.58	26.48	

Note: *Average of U.K Brent, Dubai and West Texas Intl

** f.o.b Dubai

*** West Mediterranean

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

5.0 National Debt Developments

Provisional statistics show that the **national debt stock** was USD 11,340.1 million at the end of March 2011, being an increase of USD 124.3 million or 1.1 percent over the amount registered at the end of preceding month. Out of the total debt stock, 80.0 percent was external debt and 20.0 percent was domestic debt. During the same period, the **external debt stock** increased by USD 65.6 million to USD 9,036.8 million, with 81.2 percent being disbursed outstanding debt (DOD) and 18.8 percent interest arrears.

The profile of external debt by creditor category indicates that multilateral debt was USD 4,711.3 million, up from USD 4,661.0 million recorded at the end of previous month. Bilateral debt declined from USD 1,680.2 million to USD 1,646.9 million. Debt owed to commercial and export creditors stood at USD 1,762.3 million and USD 916.2 million, respectively (Table 5.1).

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

Item	Millions of USD					
	Mar-10	Share (%)	Feb-10	Share (%)	Mar-11	Share (%)
Bilateral	1,647.7	21.5	1,680.2	18.7	1,646.9	18.2
DOD	931.3	12.1	965.5	10.8	931.0	10.3
Interest Arrears	716.4	9.3	714.7	8.0	716.0	7.9
Multilateral	4,030.3	52.5	4,661.0	52.0	4,711.3	52.1
DOD	4,012.8	52.3	4,641.5	51.7	4,691.5	51.9
Interest Arrears	17.4	0.2	19.6	0.2	19.8	0.2
Commercial	1,167.8	15.2	1,738.9	19.4	1,762.3	19.5
DOD	595.2	7.8	1,104.1	12.3	1,114.5	12.3
Interest Arrears	572.6	7.5	634.9	7.1	647.8	7.2
Export Credit	823.9	10.7	891.1	9.9	916.2	10.1
DOD	538.5	7.0	574.7	6.4	600.1	6.6
Interest Arrears	285.4	3.7	316.3	3.5	316.1	3.5
Total	7,669.7	100.0	8,971.2	100.0	9,036.8	100.0

Source: MOF and Bank of Tanzania

In terms of borrower category, Central Government's external debt amounted to USD 6,334.7 million, while private sector and public corporations debt amounted to USD 1,796.4 million and USD 905.8 million, respectively (Table 5.2).

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

Borrower	Millions of USD					
	Mar-10	Share (%)	Feb-11	Share (%)	Mar-11	Share (%)
Central Government	5,341.91	69.6	6,313.9	82.3	6,334.7	82.6
DOD	4,620.80	60.2	5,567.9	72.6	5,612.2	73.2
Interest Arrears	721.11	9.4	745.9	9.7	722.4	9.4
Private Sector	979.17	12.8	1,761.0	23.0	1,796.4	23.4
DOD	486.10	6.3	1,233.1	16.1	1,236.9	16.1
Interest Arrears	493.07	6.4	527.8	6.9	559.5	7.3
Public Corporations	1,348.69	17.6	896.3	11.7	905.8	11.8
DOD	971.00	12.7	484.6	6.3	487.9	6.4
Interest Arrears	377.69	4.9	411.7	5.4	417.9	5.4
External Debt Stock	7,669.8	100.0	8,971.2	100.0	9,036.8	100.0

Source: MOF and Bank of Tanzania

New external debt contracted during the period amounted to USD 4.0 million, while disbursements received amounted to USD 14.9 million. External debt service amounted to USD 4.8 million, out of which, USD 3.7 million was principal repayment and USD 1.1

million interest payment. The payments were only 6.3 percent of USD 76.9 million scheduled for payment during the month. Lower debt service payment was due to accumulation of arrears on non-serviced debts and inadequate information on debts serviced by private borrowers.

The **stock of domestic debt** increased to TZS 3,433.7 billion at the end of March 2011 from TZS 3,368.2 billion recorded at the end of the preceding month, out of which government securities accounted for 99.8 percent of the domestic debt stock and the remaining portion was non-securitized debt (**Table 5.3**).

Table 5.3: Government Domestic Debt by Instruments

Item	Mar-10 Share (%)		Feb-11 Share (%)		Mar-11 Share (%)	
	Value	Share (%)	Value	Share (%)	Value	Share (%)
Government Securities	2,569.8	99.7	3,359.9	99.8	3,425.4	99.8
Treasury Bills	283.40	11.0	533.05	15.8	547.09	15.9
Government Stocks	257.90	10.0	257.08	7.6	257.08	7.5
Government Bonds	2,028.40	78.7	2,569.70	76.3	2,621.18	76.3
Tax Certificates	0.06	0.0	0.06	0.0	0.06	0.0
Other Gov't Debt	8.3	0.3	8.3	0.2	8.3	0.2
Mabibo Hostel	8.2	0.3	8.2	0.2	8.2	0.2
Others	0.0	0.0	0.0	0.0	0.0	0.0
Total Dom. Debt	2,578.0	100.0	3,368.2	100.0	3,433.7	100.0
Interest Arrears	0.1	0.0	0.0	0.0	0.0	0.0
Total Dom. Debt Stock	2,578.1	100.0	3,368.2	100.0	3,433.7	100.0

Source: MOF and Bank of Tanzania

Profile of domestic debt by holder category indicates that commercial banks are the leading investors in government debt, holding 44.8 percent of domestic debt stock, up from 33.1 percent in corresponding period in 2010. The Bank of Tanzania holding of Government debt declined from 38.3 percent in March 2010 to 28.6 percent at the end of March 2011.

New domestic debt issued during the period amounted to TZS 178.7 billion, out of which, TZS 111.9 billion were Treasury bills, and TZS 66.8 billion were Treasury bonds. Domestic debt that fell due for payment was TZS 158.9 billion, out of which interest amounting to TZS 17.5 billion was paid out of government resources, while principal amounting to TZS 141.4 billion was rolled over.

6.0 Economic Developments in Zanzibar

Inflation Developments

Annual headline inflation accelerated to 10.9 percent in March 2011 from 9.7 percent recorded in February 2011, due to increase in food and petroleum prices. This is the highest inflation rate since May 2009. Similarly, the month-to-month headline inflation rate rose to 2.2 percent from 2.0 percent recorded in February 2011, due to increase in non-food inflation **Table 6.1** and **Chart 6.1**.

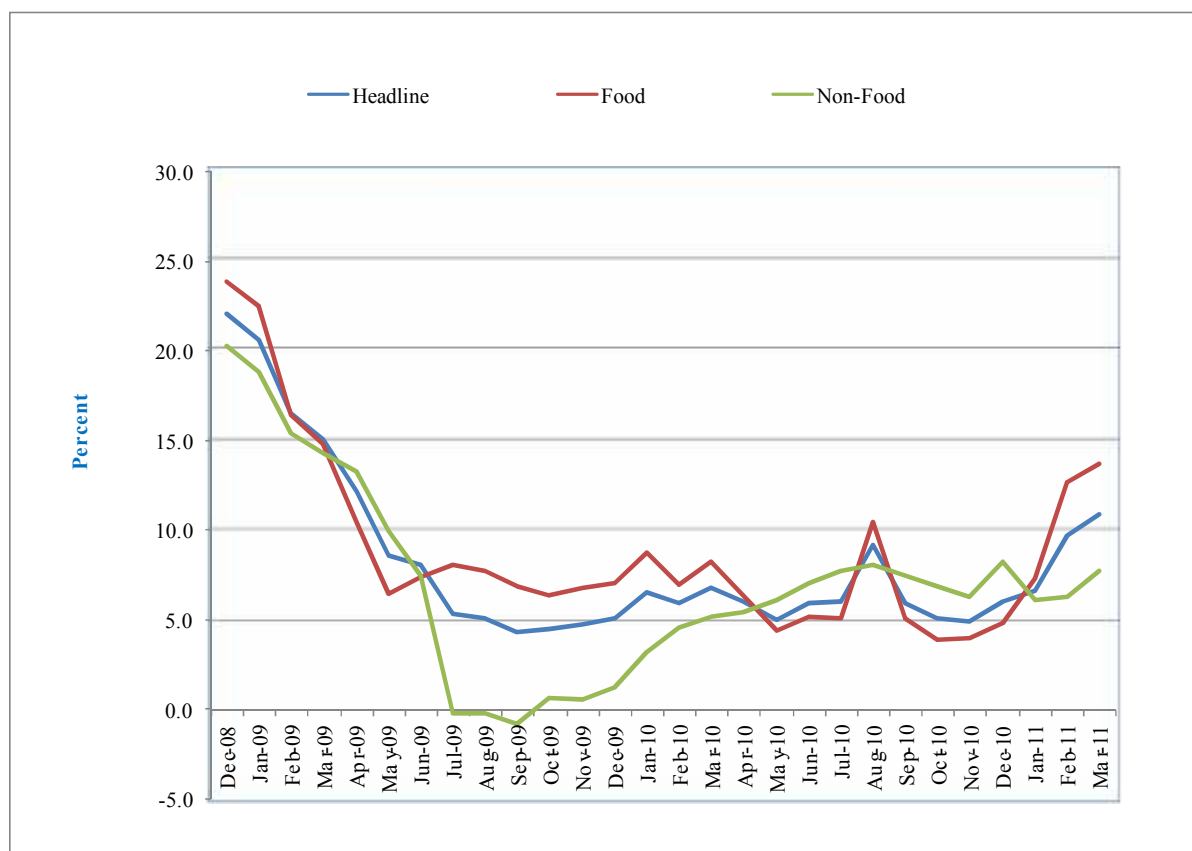
Table 6.1: Annual Percentage change in Consumer Price Index (CPI)

Base: Dec.2005=100

Major Commodity Group	Weights (%)	2009	2010			2011		
		Mar	Jan	Feb	Mar	Jan	Feb	Mar
Headline/Overall	100	15.1	6.5	5.9	6.8	6.6	9.7	10.9
Food	57.4	14.8	8.8	7.0	8.3	7.3	12.7	13.7
Non-Food	42.6	14.3	3.3	4.6	5.2	6.2	6.3	7.8
Alcoholic Beverages, Tobacco & Narcotics	0.6	19.2	26.3	25.9	26.2	12.1	12.7	13.0
Clothing & Footwear	6.2	8.2	4.8	5.3	5.0	7.9	7.6	7.6
Housing, Water, Electricity, Gas & Other Fuels	15.6	25.9	1.7	3.2	3.2	4.3	5.0	7.6
Furnishing, Household Equipment & Routine Household Maintenance	5.3	11.3	4.0	3.4	3.4	5.3	6.3	7.4
Health	2.1	12.8	6.5	11.5	12.7	25.2	19.7	19.6
Transport	3.4	11.0	-8.1	-4.2	-1.2	7.4	8.6	11.2
Communication	2.4	-0.1	0.0	0.0	0.0	1.6	1.6	1.6
Recreation & Culture	0.4	2.9	4.0	4.7	4.8	6.8	6.2	6.2
Education	1.1	6.1	16.6	12.6	12.6	5.5	5.5	5.5
Restaurants & Hotels	3.1	13.5	8.0	11.6	15.7	11.7	11.6	11.6
Miscellaneous Goods & Services	2.4	14.6	11.9	6.3	5.8	-11.4	-12.9	-11.5

Source: Office of Chief Government Statistician (OCGS)

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



Source: Office of Chief Government Statistician (OCGS)

Annual food inflation increased from 12.7 percent in February 2011 to 13.7 percent in March 2011, mainly on account of increase in prices of rice, wheat flour and sugar. Conversely, the **month-to-month food inflation** declined to 2.7 percent in March 2011 from 3.1 percent in February 2011, mainly on account of decreased prices of fruits and chicken meat.

In the same period, **annual non-food inflation** increased to 7.8 percent from 6.3 percent, mainly associated with the increase in prices of petroleum products in the world market. Similarly, the **month-to-month non-food inflation** rate increased to 1.8 percent from 0.7 percent recorded in February 2011, mainly on account of increased prices of diesel, petrol, kerosene and bus fare.

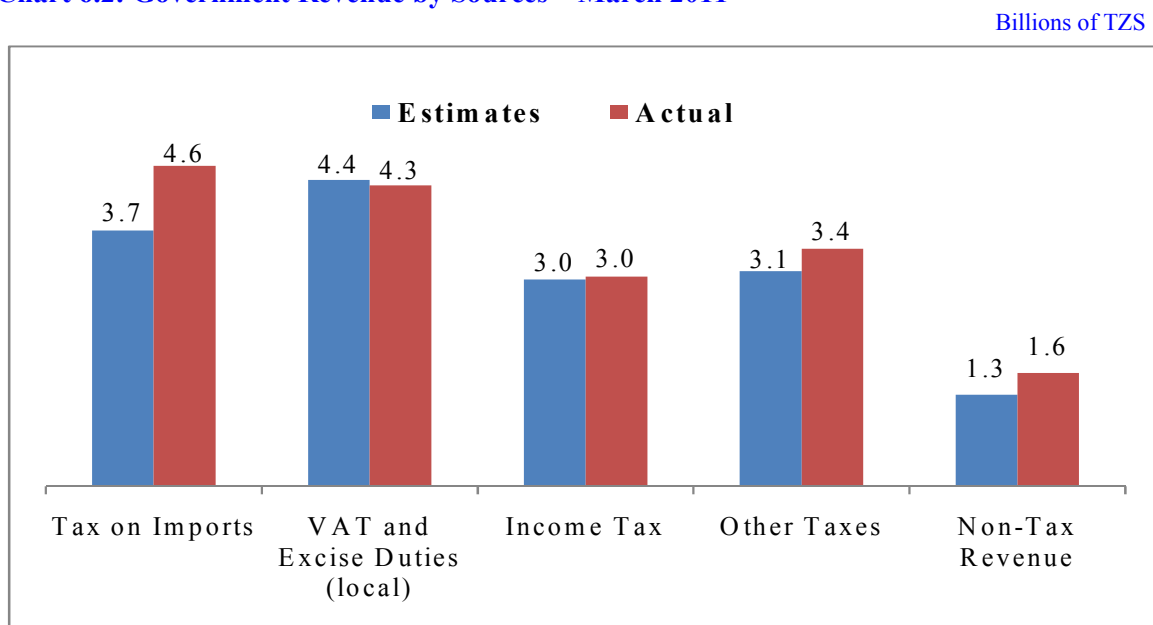
Fiscal Performance

During March 2011, **government budgetary operations** on cheques issued basis registered a deficit of TZS 5.2 billion after grants, and deficit narrowed to TZS 2.0 billion after

adjustment to cash. Total resources during the month under review amounted to TZS 17.6 billion, above the target of TZS 16.1 billion. Domestic sources contributed 96.6 percent, and the balance was grants. Total expenditure amounted to TZS 22.8 billion, below the target of TZS 28.0 billion and the budget deficit was exclusively financed through foreign sources.

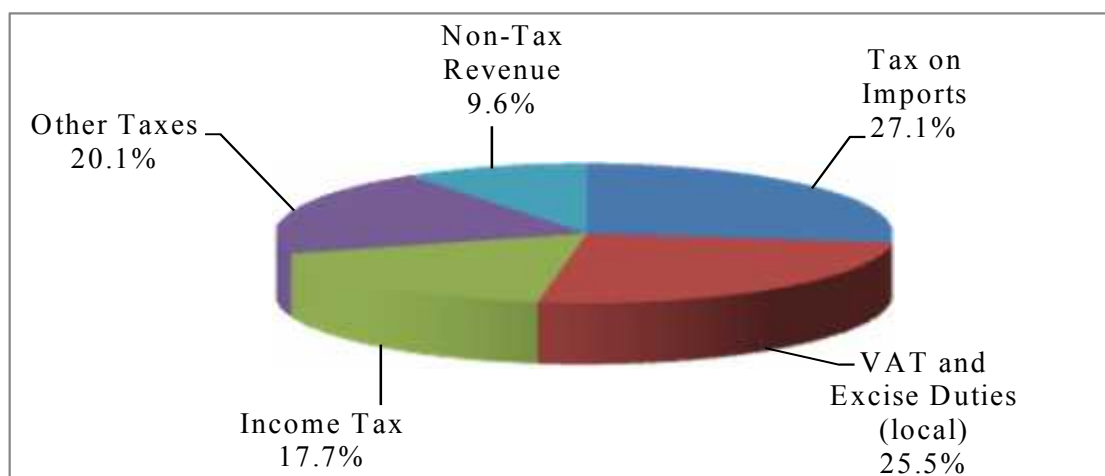
Total revenue collections during March 2011, amounted to TZS 17.0 billion, above the monthly target of TZS 15.4 billion by 10.4 percent; of which tax revenue amounted to TZS 15.4 billion and non-tax revenue was TZS 1.6 billion. The good revenue performance was mainly attributed to enhanced tax collection efforts notably from tourist related revenues and increased taxable imports. Performance of various tax categories is illustrated in **Chart 6.2** and **Chart 6.3**.

Chart 6.2: Government Revenue by Sources – March 2011



Source: Ministry of Finance and Economic Affairs, Zanzibar

Chart 6.3: The Share of Government Revenue by Source in March 2011

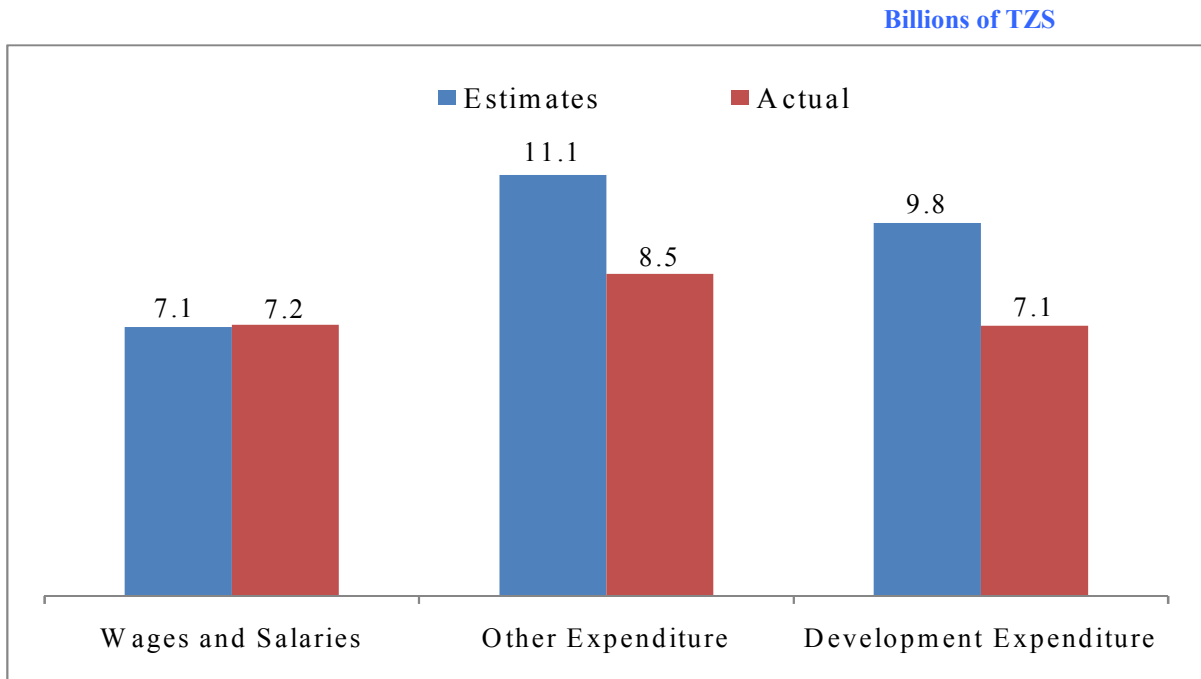


Source: Ministry of Finance and Economic Affairs, Zanzibar

Cumulatively from July 2010 to March 2011, government revenue collections amounted to TZS 133.0 billion or 77.5 percent of the annual target of TZS 171.7 billion. During the corresponding period in 2009/10, the government revenue collection amounted to TZS 114.0 billion and was 71.4 percent of the annual target of TZS 159.7 billion.

Total government expenditure amounted to TZS 22.8 billion in March 2011, against the estimate of TZS 28.0 billion. This outturn was mainly associated with the delay in payment of other charges and low disbursement in foreign assistance for development projects (**Chart 6.4**). Recurrent expenditure was TZS 15.6 billion, below the estimate of TZS 18.2 billion.

Chart 6.4: Government Expenditure by Components; Actual versus Target – March 2011



Source: Ministry of Finance and Economic Affairs, Zanzibar

Development expenditure during March 2011 amounted to TZS 7.1 billion, out of which government contribution was TZS 4.5 billion and foreign funded was TZS 2.6 billion.

Cumulatively from July 2010 to March 2011, total Government expenditure amounted to TZS 239.4 billion, and accounted for 53.8 percent of the annual estimate of TZS 444.6 billion. During the corresponding period in 2009/10, total government expenditure was TZS 201.9 billion and accounted for 48.9 percent of the annual estimate of TZS 412.6 billion.

External Sector Developments

In the year ending March 2011, Zanzibar **current account balance** worsened to a deficit of USD 9.1 million, compared with a surplus of USD 4.4 million in the corresponding period in 2010. This development was mainly associated with a decline in cloves exports and current transfers (**Table 6.2**)

Table 6.2: Zanzibar Current Account Balance

Item	Millions of USD						
	2010	2011p		Year Ending March		% Change	
	Mar	Feb	Mar	2010	2011p	Monthly	Annual
Goods Account (net)	-5.6	-7.6	-9.4	-65.7	-86.1	23.7	31.0
Exports	1.5	0.6	0.6	23.9	15.6	0.0	-34.7
Imports (fob)	7.1	8.1	10.1	89.6	101.7	24.7	13.5
Services Account (net)	3.7	3.4	5.8	13.9	37.8	70.6	...
Receipts	9.5	9.1	10.2	107.1	124.4	12.1	16.2
Payments	5.8	5.7	4.4	93.2	86.7	-22.8	-7.0
Goods and Services (net)	-1.9	-4.1	-3.7	-51.8	-48.4	-9.8	-5.6
Exports of Goods and Services	11.0	9.7	10.8	130.9	140.0	11.3	6.9
Imports of Goods and Services	12.9	13.8	14.5	182.8	188.3	5.1	3.0
Income Account (net)	-0.2	-0.1	0.2	-3.3	-0.9	-72.7
Receipts	0.0	0.1	0.2	0.9	1.3	100.0	44.4
Payments	0.2	0.2	0.0	4.2	2.2	0.0	-47.6
Current Transfers (net)	9.8	0.9	1.0	59.4	40.2	11.1	-32.3
Inflows	9.8	0.9	1.0	59.4	40.2	11.1	-32.3
Outflows	0.0	0.0	0.0	0.0	0.0		
Current Account Balance	7.8	-3.3	-2.5	4.4	-9.1	-24.2	-306.8

p = provisional

Source: Bank of Tanzania, TRA

Exports of goods and services amounted to USD 140.0 million, up from USD 130.9 million, recorded during the year ending March 2010, on account of an increase in service receipts to USD 124.4 million from USD 107.1 million. Clove shipments declined by 29.1 percent to USD 7.3 million from USD 10.3 million. The decline in clove export earning emanated from a fall in volume exported from 2,900.0 tons to 2,000.0 tons. Manufactured goods exports which include essential oils¹ and rubber declined to USD 2.9 million, from USD 4.8 million. The decline was attributed more by a lack of raw materials for manufacturing of essential oils. Other exports remained low during the reporting period

Table 6.3.

¹ Clove stem/bud oils, lemon grass oil and others

Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Units	2010	2011p		Year Ending March		% Change	
		Mar	Feb	Mar	2010	2011p	Monthly	Annual
Traditional								
Cloves								
Value	Millions	0.1	0.1	0.2	10.3	7.3	100.0	-29.1
Volume	000 Tons	0.0	0.0	0.0	2.9	2.0	50.0	-31.0
Unit Price	USD/Ton	3,800.0	5,000.0	5,000.0	3,559.8	3,591.4	0.0	0.9
Non-Traditional								
Seaweeds								
Value	Millions	0.3	0.2	0.2	2.9	2.4	0.0	-17.2
Volume	000 Tons	1.4	0.6	0.6	10.9	9.3	0.0	-14.7
Unit Price	USD/Ton	241.1	249.3	256.7	264.4	255.7	3.0	-3.3
Manufactured Goods	Millions	0.5	0.1	0.1	4.8	2.9	0.0	-39.6
Fish and Marine Products	Millions	0.1	0.0	0.1	0.3	0.4	0.0	33.3
Others Exports	Millions	0.5	0.2	0.2	5.5	2.6	0.0	-52.7
Sub Total	Millions	1.4	0.5	0.5	13.5	8.2	0.0	-39.3
Grand Total	Millions	1.5	0.6	0.6	23.9	15.6	0.0	-34.7

p = provisional

Value in Millions of USD; Volume in '000 tons; unit price in USD per ton

Source: Bank of Tanzania, TRA

Zanzibar **imports of goods and services** during the year ending March, 2011 amounted to USD 188.3 million compared with USD 182.8 million recorded in the corresponding period a year earlier. This outturn was largely driven by the increase in the price of imported oil and value of capital goods. Total goods imports (c.i.f) increased to USD 111.7 million from USD 98.4 million. Capital goods imports increased to USD 40.3 million from USD 38.6 million recorded during the corresponding period in 2010. Intermediate goods imports, driven mainly by oil, increased to USD 52.2 million from USD 38.7 million, while food and food stuff imports declined to USD 7.0 million from USD 8.0 million (**Table 6.4**).

Table 6.4: Zanzibar Imports by Major Categories

Import Category	Millions of USD						
	2010	2011p		Year Ending March		% Change	
	Mar	Feb	Mar	2010	2011p	Monthly	Annual
Capital Goods	3.3	2.3	2.6	38.6	40.3	13.0	4.4
Transport Equipment	1.7	0.9	1.0	19.7	14.8	-11.1	-24.9
Building and Constructions	0.6	0.7	0.8	7.4	8.0	14.3	8.1
Machinery	1.0	0.7	0.8	11.5	17.5	14.3	52.2
Intermediate Goods	2.7	5.2	6.8	38.7	52.2	30.8	34.9
Oil imports	2.1	5.0	6.7	32.8	48.6	34.0	48.2
Industrial raw materials	0.6	0.2	0.1	6.0	3.6	-50.0	-40.0
Consumer Goods	1.8	1.4	1.7	21.1	19.2	21.4	-9.0
Food and food stuffs	0.7	0.5	0.6	8.0	7.0	20.0	-12.5
All other consumer goods	1.1	0.9	1.1	13.1	12.2	22.2	-6.9
Grand Total (c.i.f)	7.8	8.9	11.1	98.4	111.7	24.7	13.5
Grand Total (f.o.b)	7.1	8.1	10.1	89.6	101.7	24.7	13.5

Note: p = provisional

Source: Bank of Tanzania, TRA

On annual basis, **services account** recorded a surplus of USD 37.8 million, from a surplus USD 13.9 million recorded in the corresponding period in 2010. Total foreign receipts amounted to USD 124.4 million, higher from USD 107.1 million, while foreign payments declined from USD 93.2 million to USD 86.7 million (**Table 6.5**).

Table 6.5: Services and Income Account

Item		Millions of USD						
		2010	2011p		Year Ending March		% Change	
		Mar	Feb	Mar	2010	2011p	Monthly	Annual
A. Services Account	Net	3.7	3.4	5.8	13.9	37.8	70.5
	Receipt	9.5	9.1	10.2	107.1	124.4	12.1	16.2
	Payment	5.8	5.7	4.4	93.2	86.7	-22.8	-7.0
B. Income Account	Net	-0.2	-0.1	0.2	-3.3		83.3
	Receipt	0.0	0.1	0.2	0.9	1.3	100.0	44.4
	Payment	0.2	0.2	0.0	4.2	2.2	0.0	-47.6

Note: p = provisional

Source: Bank of Tanzania, Commercial Banks

STATISTICAL TABLES

Table A1: Selected Economic Indicators (Annual)

Item	Unit	2003 ^r	2004	2005	2006	2007	2008 ^r	2009 ^P
1. National Accounts and Prices								
1.1 Change in GDP at Market Prices--Current Prices	Percent	15.9	15.4	14.1	12.4	16.8	18.1	11.8
1.2 Change in GDP at Market Prices--Constant 2001 Prices	Percent	5.9	7.8	7.4	6.7	7.1	7.4	6.0
1.3 GDP Per Capita--Current Prices ¹	TZS	351,007.7	395,795.8	411,152.1	478,051.4	516,955.7	630,577.1	693,185.4
1.4 GDP Per Capita--Current Prices ¹	USD	340.9	363.3	390.6	381.7	439.5	527.1	525.0
1.5 Change in Consumer Price Index (Inflation)	Percent	3.5	4.2	4.4	7.3	7.0	10.3	12.1
1.6 Saving to GNDI Ratio ²	Percent	9.6	10.4	8.7	8.5	7.1	12.5	
2. Money Credit and Interest Rates³								
2.1 Change in Extended Broad Money Supply (M3)	Percent	18.0	13.5	38.2	22.0	20.5	19.8	18.4
2.2 Change in Broad Money supply (M2)	Percent	17.8	19.8	36.9	11.7	27.2	24.4	20.8
2.3 Change in Narrow Money Supply (M1)	Percent	17.7	22.7	33.7	9.8	29.1	21.9	14.7
2.4 Change in Reserve Money	Percent	18.3	21.1	27.7	16.8	24.9	21.1	32.2
2.5 Total Credit to GDP Ratio ¹	Percent	7.3	7.4	10.5	11.7	13.5	17.1	18.0
2.6 Private Sector Credit to GDP Ratio ¹	Percent	8.2	9.4	8.9	11.3	15.0	18.4	17.7
2.7 Ratio of Private Credit to Total Credit	Percent	112.3	126.7	84.6	96.3	111.3	107.9	98.5
2.8 Average Deposit Rate (12 Month) ³	Percent	5.3	5.7	6.2	8.3	9.3	8.9	8.9
2.9 Weighted Average Treasury Bill Rate	Percent	7.7	9.6	14.8	15.0	11.4	11.0	6.9
2.10 Average Long-Term Lending Rate ³	Percent	12.2	12.7	13.4	14.9	16.1	16.4	15.1
3. Balance of Payments								
3.1 Exports of goods (f.o.b)	Mill. USD	1,220.9	1,481.6	1,679.1	1,917.6	2,226.6	3,036.0	3,096.3
3.2 Imports of goods (f.o.b)	Mill. USD	-1,935.5	-2,482.8	-2,997.6	-3,864.1	-4,860.6	-6,483.4	-5,775.7
3.3 Trade Balance	Mill. USD	-712.6	-1,001.2	-1,318.5	-1,946.5	-2,634.1	-3,447.4	-2,679.4
3.4 Balance on Current Account	Mill. USD	-118.1	-165.9	-662.8	-1,141.2	-1,580.3	-2,515.8	-1,745.8
3.5 Overall Balance	Mill. USD	389.1	784.0	-727.8	460.7	412.6	148.0	365.0
3.7 Gross Official Reserves	Mill. USD	2,037.8	2,307.7	2,049.5	2,136.9	2,724.3	2,872.6	3,551.3
3.8 Reserves Months of Imports (of goods and services)	Months	7.1	6.6	4.5	4.6	4.8	4.5	5.6
3.9 Exchange Rate:								
3.9.1 Annual Average	TZS/USD	1,038.9	1,089.1	1,129.2	1,253.9	1,239.5	1,396.8	1,320.3
3.9.2 End of Period	TZS/USD	1,063.6	1,043.0	1,155.5	1,261.6	1,132.1	1,280.1	1,313.3
4. Population (TZ Mainland)								
	Million	31.2	35.3	36.2	37.5	38.3	39.3	40.7
5. Public Finance								
		2003/04	2004/05	2005/06	2006/07	2007/08 ^r	2008/09 ^r	2009/10 ^P
5.1 Current Revenue to GDP Ratio ¹	Percent	12.1	11.8	12.5	14.1	15.9	16.2	15.3
5.2 Grants to GDP Ratio ¹	Percent	3.7	4.8	5.9	4.9	5.0	4.4	4.6
5.2 Current Expenditure to GDP Ratio ¹	Percent	12.9	14.0	15.7	16.1	14.9	17.7	18.3
5.3 Development Expenditure to GDP Ratio ¹	Percent	3.6	7.2	7.9	6.9	7.9	7.7	8.6
5.4 Deficit to GDP Ratio (excluding grants)	Percent	-4.4	-9.3	-10.3	-8.9	-7.4	-9.2	-11.5
5.5 Deficit to GDP Ratio (including grants) ²	Percent	-0.6	-4.5	-4.4	-4.0	-2.4	-4.8	-6.5
6. Total External Debt Stock								
	Mill. USD	7,857.0	8,134.8	8,229.5	4,660.8	5,846.4	6,999.4	7,846.7
Disbursed Debt	Mill. USD	6,678.3	6,799.5	6,971.1	3,442.3	4,483.1	5,483.0	6,207.0
Interest	Mill. USD	1,178.7	1,335.3	1,258.3	1,218.6	1,363.3	1,516.3	1,639.7
Total External Debt as % of GDP	Percent	64.2	69.2	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

^r 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 2010/11	2010/11							
		December Actual	January Actual	February Actual	March Actual	July to March		March	
						Estimates	Actual	Estimates	Actual
Total Revenue (including LGAs) /1	6,176,172.0	607,887.5	433,449.5	430,410.1	567,193.5	4,637,129.9	4,209,990.5	591,420.4	567,193.5
Total Revenue	6,003,590.0	594,023.5	433,449.5	430,410.1	567,193.5	4,507,693.4	4,138,081.5	577,038.5	567,193.5
Tax Revenue	5,638,593.4	564,078.4	407,030.4	409,293.8	544,471.3	4,223,358.6	3,910,654.3	549,138.1	544,471.3
Taxes on Imports	2,101,289.3	176,365.4	164,099.3	198,377.3	207,277.4	1,771,433.8	1,685,114.6	207,758.1	207,277.4
Sales/VAT and Excise on Local Goods	1,266,435.8	94,841.0	84,016.0	90,995.9	80,154.6	954,156.6	790,560.7	105,234.1	80,154.6
Income Taxes	1,649,956.3	237,478.5	100,492.2	99,953.5	232,506.3	1,255,296.9	1,216,155.2	203,884.2	232,506.3
Other taxes	620,911.9	55,393.6	58,422.9	19,967.1	24,533.0	242,471.4	218,823.8	32,261.7	24,533.0
Non-tax Revenue	364,996.6	29,945.1	26,419.1	21,116.3	22,722.2	284,334.7	227,427.2	27,900.5	22,722.2
LGA Own Sources	172,582.0	13,864.0	0.0	0.0	0.0	129,436.5	71,909.0	14,381.8	0.0
Total Expenditure /2	10,769,611.7	1,008,379.2	690,316.8	834,831.3	988,609.1	8,009,917.2	7,157,661.0	882,555.7	988,609.1
Recurrent expenditure	6,950,560.6	745,242.5	527,834.6	600,254.9	775,518.2	5,169,699.7	5,226,892.8	545,898.7	775,518.2
Wages and salaries	2,205,429.7	195,159.9	191,606.4	255,133.3	15,188.4	2,021,606	2,093,023	13,811.1	15,188.4
Interest payments	364,469.6	39,026.6	2,091.8	52,686.7	20,714	247,577	218,133	40,251	20,714
Domestic	235,027.6	35,732.2	0.0	50,706.7	15,188	161,139	173,550	13,811	15,188
Foreign	129,442.0	3,294.5	2,091.8	1,980.0	5,525	86,437	44,583	26,440	5,525
Other goods, services and transfers	4,246,436.2	503,343.6	324,837.1	292,434.9	516,851	2,900,517.4	2,915,736.7	281,773	516,851
Dev. Expenditure and net lending	3,819,051.1	263,136.7	162,482.2	234,576.3	213,091	2,840,217.5	1,930,768.2	336,657	213,091
Local	1,366,143.3	64,000.0	80,000.0	46,000.0	61,000	1,000,536.7	503,164.4	132,248	61,000
Foreign	2,452,907.8	199,136.7	82,482.2	188,576.3	152,091	1,839,680.9	1,427,603.8	204,409	152,091
Balance before Grants	-4,593,439.7	-400,491.7	-256,867.4	-404,421.1	-421,415.6	-3,372,787.4	-2,947,670.5	-291,135.3	-421,415.6
Grants	2,020,907.1	312,134.7	30,346.2	156,810.5	7,967.4	1,673,632.3	1,287,187.5	115,758.3	7,967.4
Program (CIS/OGL)	631,808.1	244,588.0	17,771.5	0.0	-	631,808.1	671,942.0	-	-
Project	898,779.4	27,092.0	249.0	135,292.2	-	660,647.1	304,274.3	16,669.1	-
Basket funds	221,569.5	40,454.7	12,325.8	21,518.3	7,967.4	166,177.1	284,706.9	18,464.1	7,967.4
MDRI/MCA(T)	268,750.1	0.0	0.0	0.0	-	215,000.1	26,264.3	80,625.0	-
Balance (cheq.issued) after Grants	-2,572,532.6	-88,357.0	-226,521.2	-247,610.6	-413,448.3	-1,699,155.0	-1,660,483.0	-175,377.1	-413,448.3
Expenditure float	0.0	-1,906.1	-	-	-	-	-480,127.0	-	-
Adjustments to cash and other items (net)	0.0	280,558.5	-1,192.8	-62,482.0	61,090.3	-	419,708.4	-	61,090.3
Overall Balance (cheques cleared)	-2,572,532.6	190,295.4	-227,714.0	-310,092.6	-352,358.0	-1,699,155.0	-1,720,901.6	-175,377.1	-352,358.0
Financing:	2,572,532.6	-190,295.4	227,714.0	310,092.6	352,358.0	1,699,155.0	1,720,901.6	175,377.1	352,358.0
Foreign Financing (net)	1,942,532.8	126,853.9	68,458.1	28,566.3	140,966.9	1,323,230.2	959,554.9	87,317.0	140,966.9
Loans	1,728,639.9	56,055.7	69,907.5	31,765.8	135,861.0	1,161,136.1	778,480.6	67,299.2	135,861.0
Program loans	189,837.3	0.0	0.0	0.0	0.0	189,837.3	173,806.3	0.0	0.0
Development Project loans	1,538,802.6	56,055.7	69,907.5	31,765.8	135,861.0	971,298.9	604,674.3	67,299.2	135,861.0
Basket Support	256,218.6	75,534.3	0.0	0.0	8,262.6	192,163.9	207,684.0	21,351.5	8,262.6
Amortization	-42,325.7	-4,736.2	-1,449.4	-3,199.5	-3,156.7	-30,069.9	-26,609.7	-1,333.7	-3,156.7
Domestic (net) /3	629,999.8	-317,149.3	159,255.9	281,526.4	211,391.1	375,924.8	761,346.6	88,060.1	211,391.1
Bank & Non Bank Financing (NDF)	599,999.8	-317,149.3	159,255.9	281,526.4	211,391.1	375,924.8	761,346.6	88,060.1	211,391.1
Bank borrowing	599,999.8	-372,489.9	121,217.3	253,639.9	119,515.8	375,924.8	588,575.5	88,060.1	119,515.8
Non-Bank (net of amortization)	0.0	55,340.7	38,038.7	27,886.5	91,875.3	0.0	172,771.1	-	91,875.3
Borrowing/Roll over	797,620.0	83,698.1	0.0	72,917.4	59,088.9	659,602.3	556,695.0	50,000.0	59,088.9
Domestic & Contingent debt Amortization	-797,620.0	-83,698.1	0.0	-72,917.4	-59,088.9	-659,602.3	-556,695.0	-50,000.0	-59,088.9
Privatization Proceeds	30,000.0	0.0	0.0	0.0	-	-	-	-	-

Memorandum Items

Total Expenditure including Float

GDP (In Million TZS) 34,749,781.0

Note:

/1 Includes LGAs

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

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

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

Table A3: Depository Corporations Survey (Provisional)

Billions of US

Item	Provisional							Provisional								
	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
Net foreign assets	49880	49662	49402	49175	51555	49574	52655	53487	54806	55064	58325	58882	61251	62720	59827	58150
Bank of Tanzania	3884	39269	39128	38467	39996	39475	39493	40792	42629	43598	46232	45917	47994	48493	46700	45154
Other Depository Corporations	10945	10993	10864	10709	14559	9899	13162	12895	12267	11467	12093	12115	13257	14227	13127	12896
Net domestic assets	38888	39652	40613	41576	42044	43470	45558	48847	50218	48223	48888	51072	48875	49812	52680	55026
Domestic claims	50880	52380	53592	55435	56727	57075	61741	66426	68552	69882	70266	70802	67985	69910	74259	76230
Claims on central government (net)	758	2485	3234	4179	3389	3815	7128	11009	11832	12732	12094	11792	8067	9279	11819	13014
Claims on central government	27625	29833	30709	30913	30814	32173	35918	40065	40238	39989	40211	36707	35310	35386	37507	37822
Liabilities to central government	26867	27348	27475	26734	27426	28357	28790	29055	28406	27257	28117	24915	27243	26658	25888	24768
Claims on non-government sector	4922	4996	50358	51256	53388	53260	54613	55416	56720	57151	58172	58811	59919	60631	62441	63216
Domestic liabilities	88818	89814	91005	91751	93599	92845	98014	102333	105114	103487	106913	109104	110126	112082	112307	113075
Currency outside depository corporations	15673	15179	15236	15423	15433	15942	16605	18132	18802	18577	19084	18887	18971	18073	18329	18551
Transferable deposits	33400	34887	34260	34710	37129	35543	39476	40896	41586	40942	42552	44088	44000	46297	46142	44518
Other deposits	39245	39448	40809	40818	41037	41360	41733	43306	44725	44569	45277	46129	47155	47662	48086	50006
Other items (net)	-1,742	-1,279	-1,279	-1,360	-1,483	-1,304	-1,633	-1,759	-1,833	-2,160	-2,168	-1,931	-1,910	-2,038	-2,150	-2,124
Minor and miscellaneous																
Minority Aggregates																
Reserve money (M0)	30100	31075	31294	31203	31073	31809	33393	34553	34271	34333	34811	35264	34978	35911	36441	35542
Extended base money (M1)	88818	89814	91005	91751	93599	92845	98014	102333	105114	103487	106913	109104	110126	112082	112307	113075
Deposits in foreign currency	22278	21893	21301	21808	23325	23763	25138	26751	27792	27252	28322	29672	29705	30902	31514	31386
(FDI) in millions of USD	16663	16540	16063	16470	17808	17270	18224	19553	18898	18366	19522	20178	20436	20833	21002	21054
Base money (M2)	60440	62421	68804	68843	69574	69082	72875	75583	77323	76236	77381	79482	80021	81131	80993	81689
Other deposits in national currency (i.e. savings and time deposits)	30126	30119	31355	31290	31511	31433	31528	32795	33557	33380	34091	34747	35207	35793	35543	37199
Narrow money (M3)	35914	37302	37449	37553	38163	37648	41347	42787	43466	42556	43800	44485	45214	45337	45550	44400
Currency in circulation	15673	15179	15236	15423	15433	15942	16605	18132	18802	18577	19084	18887	18971	18073	18329	18551
Transferable deposits in national currency	20240	22123	22213	22129	22729	21707	24543	24655	24663	23979	24806	25799	26242	27264	27120	25888

Note: Data reflect raw series based on the IMF's 2010

Monetary and Financial Statistics Manual.

Source: Bank of Tanzania and FICD staff calculations

Table A4 : Interest Rate Structure

Item	Percent														
	2009 ^p Dec	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2011		
													Jan	Feb	Mar
A: Domestic Currency															
1. Interbank Cash Market Rates															
Overnight	1.46	1.66	0.98	0.86	0.67	0.86	0.82	0.93	1.68	2.27	2.87	5.19	7.99	3.40	1.86
2 to 7 days	1.64	2.22	1.55	0.99	1.14	1.04	1.16	1.13	1.44	2.35	2.77	5.90	6.73	4.70	1.96
8 to 14 days	1.72	2.50	1.76	1.27	1.01	0.93	1.47	0.95	1.52	2.86	2.86	2.86	2.86	2.00	2.40
15 to 30 days	3.25	4.00	1.61	1.61	1.10	1.44	1.22	1.10	3.00	3.00	2.75	2.75	2.75	4.25	4.25
31 to 60 days	3.43	4.00	4.00	4.00	4.00	4.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
61 to 90 days	5.00	7.30	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	3.70	3.70	3.70	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
181 and above	5.47	5.47	5.47	4.85	4.00	8.50	4.50	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
Overall Interbank cash market rate	1.57	1.89	1.29	0.92	0.87	0.97	0.92	1.09	1.65	2.29	2.86	5.26	7.93	3.54	1.86
2. Lombard Rate	4.55	4.91	2.38	1.51	1.07	0.78	0.93	1.16	1.94	2.20	3.45	6.23	9.58	4.08	2.23
3. REPO Rate	1.26	1.22	1.06	0.79	0.65	0.54	0.58	0.58	0.90	1.53	1.78	3.22	6.06	4.04	2.37
4. Treasury Bills Rates															
35 days	3.80	4.09	1.99	1.26	0.89	0.65	0.78	0.97	1.62	1.84	1.46	1.33	4.71	4.54	3.92
91 days	6.06	5.57	3.25	1.77	2.16	2.89	3.22	2.71	3.89	4.76	4.61	5.24	6.37	5.92	4.82
182 days	6.59	6.33	4.45	2.58	2.26	2.59	3.91	3.91	4.77	5.67	5.62	6.20	6.61	6.55	5.39
364 days	8.83	8.24	6.32	4.86	4.96	6.08	6.26	5.98	6.96	7.85	7.48	7.67	8.33	7.55	5.99
Overall Treasury bills rate	6.91	6.32	4.15	2.70	2.68	3.33	3.89	3.86	5.06	5.68	5.85	6.32	7.14	6.58	5.46
5. Treasury Bonds Rates															
2-years	10.89	9.40	9.40	9.40	9.40	8.79	8.88	8.88	9.82	9.82	9.67	10.4	10.35	8.65	8.65
5-years	13.45	13.77	13.77	13.77	9.52	9.52	9.52	9.70	9.70	10.44	10.44	11.6	11.58	10.27	10.27
7-years	14.15	14.15	12.11	12.11	10.38	10.38	10.38	10.85	10.85	11.88	11.88	11.88	12.27	12.27	12.02
10-years	16.73	16.73	16.73	11.99	11.99	11.68	11.68	11.68	13.00	13.00	13.59	13.59	13.84	13.84	14.15
6. Discount 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	7.58
7. Savings Deposit Rate	2.83	2.89	2.88	2.83	2.82	2.82	2.64	2.58	2.57	2.56	2.51	2.41	2.46	2.70	2.66
8. Overall Time Deposits Rate															
Call Accounts	0.74	0.84	0.66	0.85	1.01	0.87	0.78	0.80	0.99	1.17	0.76	0.95	1.01	1.03	0.99
1 month	5.10	5.02	5.40	5.45	5.31	4.58	5.60	6.05	5.53	6.5	5.91	5.48	5.35	4.94	5.90
2 months	6.99	7.79	7.72	7.47	7.38	6.81	6.86	7.19	7.67	7.63	7.41	6.66	7.18	6.37	6.24
3 months	6.67	7.00	7.24	6.52	6.09	6.33	5.89	7.01	6.76	6.21	6	6.13	6.24	5.88	6.54
6 months	8.50	7.71	7.50	7.67	7.47	7.62	7.49	7.84	7.64	7.38	6.96	7.11	7.08	6.98	6.45
12 months	8.99	8.84	8.78	8.67	7.53	8.43	7.86	7.13	7.15	7.26	6.14	7.09	7.33	7.34	7.53
24 months	7.56	3.51	5.44	5.12	4.75	6.53	3.49	2.81	6.49	6.62	5.69	2.37	7.05	4.7	4.15
9. Negotiated Deposit Rate	9.94	7.16	9.41	9.63	9.47	9.57	8.76	8.58	9.33	9.60	8.76	8.45	8.87	8.50	7.86
10. Overall Lending rate															
Call Loans	26.25	28.25	29.25	30.25	31.25	32.25	33.25	34.25	35.25	35.25	36.25	36.25	36.25	36.25	37.25
Short-term (up to 1 year)	13.96	14.74	14.62	13.88	14.02	13.92	14.14	14.42	13.44	14.22	12.31	12.37	13.85	14.30	14.58
Medium-term (1-2 years)	15.01	15.12	15.11	15.44	15.64	15.41	15.55	15.38	15.38	15.46	14.22	15.90	17.44	17.73	17.93
Medium-term (2-3 years)	14.74	14.44	14.51	14.41	14.30	14.80	14.15	14.20	14.36	14.36	12.53	12.52	13.83	13.80	14.25
Long-term (3-5 years)	14.52	14.99	14.97	14.75	14.77	14.73	14.27	14.04	14.24	14.55	12.13	12.48	14.52	14.57	14.72
Term Loans (over 5 years)	13.67	15.01	14.94	14.47	13.92	14.69	13.85	14.00	14.26	13.85	13.00	14.00	13.84	13.73	13.70
11. Negotiated Lending Rate	13.18	13.79	13.71	13.97	13.80	14.13	13.84	14.00	13.80	13.71	13.65	11.88	13.88	13.32	13.34
B: Foreign Currency															
Deposits Rates															
Call Accounts															
Savings Deposits Rate	1.46	1.32	1.43	1.48	1.52	1.49	1.51	1.53	2.44	1.90	2.45	2.44	2.45	1.60	1.60
Overall Time Deposits Rate															
1-months	1.40	1.76	1.68	1.63	1.64	1.59	1.44	1.73	1.97	1.68	1.80	2.00	2.00	1.41	1.35
2-months	1.64	1.44	1.93	2.02	1.86	1.94	1.74	2.00	2.41	1.85	2.44	2.00	1.99	1.10	1.61
3-months	1.00	1.64	2.01	1.89	1.85	1.83	2.55	2.34	1.78	1.94	1.96	3.32	3.32	2.16	2.27
6-months	1.94	1.85	1.84	1.84	1.92	1.83	3.42	1.93	3.25	2.00	3.26	2.78	2.78	2.50	2.43
12-months	2.42	2.10	2.41	2.97	3.05	2.55	3.10	3.16	2.76	2.23	2.32	2.17	2.17	2.51	2.45
Overall Lending Rate	9.03	8.90	8.78	7.95	8.57	9.14	9.02	8.98	9.26	10.98	9.76	9.00	9.05	8.19	13.13
Short-term (up to 1 year)	3.86	3.52	3.27	2.01	1.86	4.74	4.14	4.51	5.79	5.57	5.61	5.58	5.62	8.13	10.77
Medium-term (1-2 years)	11.12	10.17	10.07	6.64	10.16	10.13	10.13	10.32	10.26	10.28	10.47	10.44	10.46	7.19	15.86
Medium-term (2-3 years)	10.26	10.42	10.42	1.47	10.21	10.57	10.59	9.38	9.44	9.47	9.68	9.24	9.42	9.04	11.37
Long-term (3-5 years)	10.29	10.76	10.49	11.01	11.00	11.00	10.96	11.32	11.30	11.11	12.89	10.17	10.17	7.05	18.94
Term Loans (over 5 years)	9.64	9.64	9.64	9.64	9.64	9.27	9.28	9.39	9.48	9.47	10.16	9.55	9.55	8.81	9.58

Note:

The Lombard rate is based on the prevailing weighted average yield of 35-day T-bill, Repo or overnight inter-bank rate whichever is higher in the market plus 50% of the highest rate.

Source: Bank of Tanzania

Table A5(a): Exports by Type of Commodity

Items	2010	2011		% Change		Year Ending March ^p		% Change
	Mar	Feb	Mar	Feb 10 - Mar 11	Feb 11 - Mar 11	2010	2011	
Traditional Exports:								
COFFEE								
Value	5.9	18.3	20.5	11.9	247.4	100.9	139.5	38.2
Volume	2.2	5.6	6.3	13.7	182.3	49.3	45.0	-8.8
Unit Price	2,626.4	3,284.0	3,231.9	-1.6	23.1	2,046.2	3,101.0	51.6
COTTON								
Value	3.9	1.4	2.8	99.4	-29.2	111.6	69.5	-37.7
Volume	4.2	0.7	2.4	242.4	-43.4	103.1	53.4	-48.2
Unit Price	929.6	1,996.8	1,162.8	-41.8	25.1	1,083.2	1,302.4	20.2
SISAL								
Value	0.0	0.0	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	0.0	0.0
Unit Price	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TEA								
Value	3.8	4.3	4.8	11.8	25.8	46.4	36.3	-21.7
Volume	1.8	2.5	2.7	9.4	54.1	27.1	20.2	-25.5
Unit Price	2,184.4	1,744.7	1,783.5	2.2	-18.4	1,713.7	1,799.1	5.0
TOBACCO								
Value	17.7	29.7	35.8	20.5	102.3	165.8	283.2	70.9
Volume	3.6	6.7	9.1	34.5	148.2	38.7	64.1	65.5
Unit Price	4,847.6	4,409.0	3,950.7	-10.4	-18.5	4,282.2	4,420.5	3.2
CASHEWNUTS								
Value	3.8	10.9	2.3	-78.6	-38.3	46.8	131.6	181.2
Volume	4.9	10.2	2.3	-77.7	-53.6	64.2	122.2	90.5
Unit Price	766.5	1,062.7	1,018.6	-4.2	32.9	729.3	1,076.6	47.6
CLOVES								
Value	0.2	0.1	0.3	194.9	76.2	10.6	7.7	-27.6
Volume	0.1	0.0	0.1	162.7	5.1	3.6	2.2	-39.5
Unit Price	2,394.0	3,576.3	3,507.1	-1.9	46.5	2,922.6	3,496.0	19.6
Sub Total	35.3	64.6	66.5	2.8	88.5	482.0	667.7	38.5
Non-Traditional Exports:								
Minerals	133.0	154.9	202.1	30.5	52.0	1,401.8	1,745.6	24.5
Gold	131.1	152.6	198.5	30.1	51.4	1,356.3	1,702.3	25.5
Diamond	0.2	0.0	0.1	-	-	18.3	6.4	-64.9
Other minerals ¹	1.7	2.3	3.6	57.5	116.5	27.2	36.8	35.4
Manufactured Goods	64.7	71.0	66.1	-6.9	2.3	524.4	1,020.9	94.7
Cotton Yarn	1.2	0.6	0.4	-39.6	-68.0	11.2	9.8	-12.9
Manufactured Coffee	0.1	0.0	0.1	0.0	0.0	1.8	0.8	-57.6
Manufactured Tobacco	0.4	1.6	1.4	-12.5	272.6	7.3	13.0	78.8
Sisal Products (Yarn & Twine)	0.6	0.6	1.0	72.0	64.7	13.5	9.1	-32.4
Other manufactured Goods ²	62.4	68.2	63.3	-7.2	1.4	490.6	988.3	101.4
Fish and Fish Products	16.8	13.8	14.0	1.4	-16.9	151.7	145.0	-4.4
Horticultural products	4.4	5.5	3.6	-34.7	-18.7	33.4	32.8	-1.7
Re-exports	31.7	4.8	35.7	649.7	12.7	137.4	143.0	4.1
Others Exports³	34.3	19.3	18.4	-4.8	-46.4	293.5	342.2	16.6
Sub Total	284.9	269.3	340.0	26.2	19.3	2,542.1	3,429.5	34.9
GRAND TOTAL	320.2	334.0	406.4	21.7	26.9	3,024.1	4,097.2	35.5

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	2010	2011		%Change		Year Ending March ^P		%Change
	Mar	Feb	Mar	Feb 10 - Mar 11	Feb 11 - Mar 11	2010	2011	
Capital Goods	223.8	218.3	285.7	30.9	27.6	2,527.6	2,815.0	11.4
Transport Equipments	73.0	70.3	90.2	28.2	23.5	750.3	942.0	25.6
Building and Constructions	49.2	52.1	58.7	12.7	19.3	558.8	622.7	11.4
Machinery	101.7	95.9	136.9	42.7	34.6	1,218.5	1,250.3	2.6
Intermediate Goods	173.8	150.5	274.6	82.5	58.0	2,125.7	2,705.0	27.3
Oil imports	125.8	97.5	194.5	99.6	54.6	1,552.2	1,928.4	24.2
Fertilizers	2.0	5.2	6.5	24.4	227.4	81.7	133.0	62.8
Industrial raw materials	46.0	47.8	73.6	54.0	60.0	491.8	643.6	30.9
Consumer Goods	135.3	152.6	195.7	28.3	44.7	1,441.5	1,854.3	28.6
Food and food stuffs	44.6	49.0	71.5	46.0	60.2	379.3	515.0	35.8
All other consumer goods ¹	90.6	103.6	124.2	19.9	37.0	1,062.2	1,339.3	26.1
Grand Total (f.o.b)	533.1	521.4	756.1	45.0	41.8	6,094.8	7,374.3	21.0

Note:

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

^P = Provisional data

Totals may not add up due to rounding of numbers

Source: Bank of Tanzania, TRA

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

	Millions of USD					
Item	2005	2006	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 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	Headline (General Index)			Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Non-Food		Personal care & Health	Recreation & Entertainment	Transportation	Education	Miscel. goods & services
	Food	Total	Furniture Household					Household operations						
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	1.1	2.1	2.1	6.8	9.7	1.6	1.5
2004	4.2	5.9	1.6	-0.5	2.3	2.3	4.6	0.2	0.9	0.5	2.1	1.0	0.6	-0.5
2005	4.4	5.9	2.9	2.1	-0.5	-0.4	7.7	-1.1	0.5	3.5	-1.5	4.7	-0.1	-1.4
2006	7.3	7.0	7.6	7.7	7.0	5.5	8.5	7.8	2.0	11.2	5.0	9.1	2.5	8.0
2007	7.0	7.0	7.0	10.5	5.9	3.6	6.2	7.9	8.7	2.9	8.9	7.0	9.7	0.8
2008	10.3	12.7	6.7	8.2	1.5	2.4	10.7	6.0	3.2	5.0	5.5	6.9	7.0	1.8
2009	12.1	17.6	5.7	8.8	6.5	12.5	-1.5	8.1	5.2	6.8	9.2	0.1	10.1	3.3
2007-Jan	5.9	4.6	7.6	12.7	7.3	1.2	6.4	3.7	10.1	4.2	10.1	5.8	10.1	2.5
Jul	9.0	10.3	7.1	10.8	5.5	1.7	7.3	7.6	10.7	4.5	10.6	6.8	8.6	2.0
Aug	7.8	9.2	6.0	7.3	6.4	2.1	4.2	6.9	9.5	3.5	10.8	6.5	8.8	0.0
Sep	8.3	11.1	1.1	8.2	4.5	2.8	1.1	1.1	6.5	2.2	9.7	1.3	9.2	0.8
Oct	7.1	8.4	5.1	7.0	5.4	2.8	3.8	4.6	5.8	1.6	10.5	5.6	7.8	0.3
Nov	7.3	7.5	6.5	10.0	5.2	2.8	6.8	6.6	4.8	2.1	7.6	6.2	7.8	1.7
Dec	6.4	6.6	6.1	10.3	2.5	2.8	3.0	6.2	3.0	1.9	6.1	5.4	6.8	0.8
2008-Jan	1.6	10.1	6.4	10.4	1.1	2.4	10.1	4.9	3.6	3.7	5.9	5.7	5.6	2.1
Feb	8.9	11.4	5.3	10.2	0.3	2.4	6.8	4.1	2.9	3.4	4.0	4.9	5.6	1.8
Mar	9.0	11.2	5.8	9.1	1.9	1.7	8.3	4.0	2.9	3.1	3.5	6.0	5.6	1.0
Apr	9.7	11.6	6.9	8.6	1.1	2.1	11.3	4.9	2.8	3.3	4.2	7.6	6.1	1.5
May	9.1	11.0	6.5	7.5	1.1	2.1	11.7	5.1	2.5	3.9	4.2	6.0	6.1	0.1
Jun	9.3	11.4	6.3	7.7	0.9	2.1	10.6	5.5	2.8	4.0	4.0	6.7	6.3	0.4
Jul	9.5	11.2	6.8	7.9	1.3	3.5	12.0	5.1	2.0	4.9	4.1	6.0	7.2	1.8
Aug	9.8	11.1	7.8	8.6	-0.1	3.1	12.7	6.9	1.1	5.9	5.2	9.9	7.9	1.5
Sep	11.6	11.4	8.9	8.8	2.2	2.4	15.0	8.2	3.4	6.9	6.9	9.7	8.3	2.4
Oct	11.8	14.6	7.9	8.3	1.8	2.4	12.9	7.9	4	5.9	6.9	7.9	7.9	3.9
Nov	12.3	16.5	6.3	5.5	2.5	2.1	8.7	7.0	4.7	7.3	8.3	6.9	8.5	2.1
Dec	13.5	18.6	6.0	5.5	4.3	2.4	8.1	6.8	5.4	8.0	8.7	5.1	8.5	1.9
2009-Jan	12.9	18.2	4.8	5.4	3.4	12.5	7.6	7.1	4.8	7.7	9.6	4.2	9.1	3.1
Feb	13.3	18.6	4.9	5.3	4.6	12.6	2.5	6.9	5.1	7.6	10.9	3.1	9.9	3.6
Mar	13.0	18.5	4.3	5.7	4.4	12.6	0.3	7.1	4.7	7.7	10.5	3.2	11.2	3.5
Apr	12.0	17.8	2.9	6.1	4.9	12.2	-4.1	7.3	4.6	7.5	9.2	0.4	10.8	5.6
May	11.3	17.8	1.3	6.6	5.0	12.2	-9.0	6.9	5.2	7.1	8.8	-1.0	10.3	4.1
Jun	10.7	17.0	1.0	8.8	7.2	12.2	10.1	6.0	4.5	7.7	9.1	2.0	11.1	3.8
Jul	10.9	16.9	1.9	9.9	8.5	12.6	-6.1	6.3	4.5	7.1	9.0	-1.9	11.7	3.8
Aug	12.1	18.9	2.0	10.9	9.8	12.6	-7.2	6.5	6.3	7.5	8.4	-4.9	10.3	5.0
Sep	12.1	17.4	4.0	11.3	8.1	12.6	-0.9	7.0	5.7	7.0	9.1	-2.0	9.5	3.1
Oct	12.7	18.1	4.2	12.1	6.3	12.6	0.5	5.8	5.8	7.0	8.5	1.1	9.8	0.9
Nov	12.5	17.1	5.0	12.2	6.5	12.8	2.2	4.0	5.6	4.5	7.7	-0.8	9.1	1.8
Dec	12.2	14.5	8.5	12.2	6.6	12.8	14.3	2.6	4.9	3.2	6.3	3.8	7.8	1.1
2010-Jan	10.9	11.3	10.1	12.1	5.3	2.6	23.3	3.5	6.0	3.7	7.5	3.3	7.5	1.0
Feb	9.6	10.1	8.8	11.5	4.5	2.6	20.3	1.6	4.7	4.9	3.1	3.1	6.0	1.8
Mar	9.0	9.7	7.9	9.7	3.5	2.9	16.3	2.2	5.0	5.6	3.0	4.1	3.5	-2.0
Apr	9.4	9.8	8.6	10.1	3.6	2.8	19.9	1.7	4.7	5.8	4.4	3.4	2.9	-5.2
May	7.9	8.1	7.6	10.1	3.0	2.7	14.5	2.3	2.8	5.6	2.1	7.6	2.5	-5.0
Jun	7.2	7.1	7.4	9.6	0.8	2.7	15.4	2.9	3.1	5.0	2.6	6.0	0.9	-4.5
Jul	6.3	5.6	7.4	7.0	-0.7	1.7	19.5	2.1	3.1	4.6	0.6	7.0	-0.4	-4.8
Aug	6.6	6.1	7	7.2	0.6	1.9	15.5	2.6	4.9	3.9	0.4	7.4	0.1	-5.3
Sep	4.5	4.5	4.7	8.7	1.7	1.9	7.1	2.4	4.3	4.1	-0.7	5.6	0.0	-5.6

Source: National Bureau of Statistics.

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

Base: Dec. 2001

Period	Headline (General Index)	Non-Food												
		Food	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household	Household operations	Personal care & Health	Recreation & Entertainment	Transportation	Education	Miscel. goods & services	
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5
2007-Jan	1.3	1.8	0.6	0.7	1.5	0.9	-0.1	1.9	0.1	-0.9	1.2	0.4	2.6	-0.6
Feb	1.1	0.7	1.7	0.5	0.9	0.0	4.7	1.8	1.4	0.3	1.7	1.1	0.0	0.9
Mar	0.7	1.2	0.2	1.9	0.2	0.1	0.2	0.8	0.3	0.5	0.9	0.5	0.7	0.9
Apr	0.1	0.1	0.1	0.7	0.1	0.0	0.9	0.2	0.9	0.3	0.1	0.1	0.1	0.1
May	0.5	-0.1	1.6	1.2	0.8	0.0	3.3	0.5	0.5	0.0	0.4	2.1	0.3	0.8
Jun	0.1	-0.6	1.0	0.1	0.5	0.0	3.2	0.4	0.3	0.0	0.7	0.5	0.6	0.0
Jul	0.1	0.1	0.2	0.1	-0.6	0.1	0.2	0.2	0.4	0.2	0.7	1.1	0.2	-0.7
Aug	-0.9	-1.6	-0.2	-0.6	0.4	0.4	-0.4	-0.4	-0.4	0.3	0.5	-0.3	0.8	-0.8
Sep	0.6	1.7	-0.9	0.4	-1.1	0.7	-2.9	-1.1	-0.9	-0.3	-0.6	-0.7	0.5	-0.6
Oct	0.4	-0.1	1.0	1.4	1.2	0.0	1.1	1.1	0.4	1.1	1.1	0.9	0.4	0.5
Nov	1.1	1.5	0.6	2.9	0.1	0.0	0.0	1.0	-0.4	0.4	-0.5	0.4	0.0	0.8
Dec	1.3	2.0	0.1	0.6	-0.8	0.0	-0.6	1.1	0.1	0.2	0.4	0.4	0.9	-0.3
2008-Jan	3.4	5.2	0.9	0.8	0.0	0.4	1.9	0.7	0.7	0.8	0.9	0.7	1.3	0.7
Feb	1.4	1.9	0.6	0.4	0.1	0.0	1.6	1.0	0.6	0.0	-0.1	0.4	0.0	0.6
Mar	0.9	0.9	0.7	0.8	0.5	0.0	1.2	0.0	0.3	0.2	0.4	0.6	0.4	0.1
Apr	0.5	0.3	1.0	0.3	0.1	0.4	1.8	0.2	0.8	0.5	0.6	1.4	0.7	0.4
May	0.1	-0.6	1.2	0.1	0.8	0.0	3.6	0.8	0.4	0.5	0.4	0.5	0.6	-0.3
Jun	0.3	-0.3	1.0	0.3	0.5	0.0	2.1	0.8	0.6	0.1	0.5	1.1	0.5	0.0
Jul	0.3	0.1	0.7	0.3	0.2	0.5	1.5	0.1	0.5	1.0	1.2	0.9	1.1	0.7
Aug	0.7	1.6	0.7	0.0	1.0	0.0	0.2	1.1	1.3	1.2	1.2	3.1	1.7	1.1
Sep	2.2	3.7	0.1	0.6	1.1	0.0	-0.3	0.1	1.4	0.7	1.0	-0.9	0.9	1.3
Oct	0.6	1.0	0.0	0.9	0.8	0.0	-0.7	0.8	1.0	0.2	1.0	-0.7	0.0	1.1
Nov	1.5	3.1	-0.8	0.3	0.7	0.0	-3.7	0.2	0.3	1.7	0.5	-0.6	0.5	-0.9
Dec	2.2	4.0	-0.2	0.5	1.0	0.0	-1.2	0.8	0.5	0.8	0.8	-1.3	0.9	-0.6
2009-Jan	2.9	4.8	-0.2	0.7	-0.8	0.4	-3.3	1.0	0.2	0.5	1.8	-0.2	1.9	1.9
Feb	1.7	2.3	0.6	0.3	1.2	0.1	1.5	0.9	0.9	-0.1	1.1	-0.4	0.7	1.0
Mar	0.6	0.8	0.2	1.2	0.4	0.0	-0.9	0.2	-0.1	0.3	0.0	0.4	1.5	0.0
Apr	0.1	0.3	0.3	0.8	0.5	0.1	2.6	0.1	0.7	0.3	0.8	1.3	0.3	2.1
May	-0.5	-0.6	-0.4	0.5	0.8	0.0	-1.7	0.4	1.0	0.2	0.0	-1.0	0.1	-1.6
Jun	-0.4	-1.0	0.7	0.5	1.4	0.0	0.9	0.0	-0.1	0.6	0.8	0.1	1.5	-0.4
Jul	0.5	-0.2	1.6	3.3	1.0	1.3	2.6	0.4	-0.4	0.5	1.1	0.6	1.3	0.7
Aug	0.4	0.1	0.9	0.9	0.1	0.0	2.4	1.2	0.5	1.6	0.6	0.2	0.1	0.1
Sep	2.2	2.3	2.2	1.0	-0.4	0.0	6.4	0.5	0.3	0.2	1.6	2.1	0.2	-0.6
Oct	1.1	1.6	0.2	1.6	-0.8	0.0	0.6	-0.2	1.6	0.2	0.5	0.0	0.2	-0.2
Nov	1.4	2.2	-0.1	0.8	1.0	0.2	-2.1	-1.6	1.0	-0.7	-0.2	0.0	0.1	-0.1
Dec	2.1	1.6	3.2	0.1	1.0	1.3	10.5	-0.6	-0.8	-0.4	2.3	3.2	-0.3	-1.3
2010-Jan	-1.7	1.9	1.2	0.6	-2.0	0.4	4.8	1.8	1.2	1.0	0.1	-0.7	1.6	1.9
Feb	0.6	1.2	-0.4	-0.2	0.4	0.1	-1.0	-0.9	-0.3	1.1	-2.3	-0.3	-0.7	-1.8
Mar	0.1	0.5	-0.7	-0.4	1.3	0.2	-4.2	0.8	0.2	0.9	-0.4	1.2	-0.8	-0.2
Apr	0.1	0.1	0.1	1.1	1.3	0.0	0.7	0.1	0.5	0.5	0.8	0.1	0.5	0.1
May	-1.3	-2.1	-1.3	0.5	0.3	-0.1	-1.6	0.9	-0.8	0.0	-2.1	1.0	-0.2	1.4
Jun	-1.1	-2.0	0.5	0.0	0.2	0.0	1.7	0.5	0.2	0.0	0.2	0.5	-0.1	0.2
Jul	-0.4	-1.5	1.6	0.9	-0.4	0.3	6.2	-0.4	-0.4	0.2	0.1	-0.3	0.0	0.4
Aug	0.7	0.8	0.6	1.1	1.4	0.7	-0.9	1.5	2.7	0.8	0.5	0.6	0.8	-1.5
Sep	0.2	0.5	0.2	0.5	0.7	0.0	2.2	0.1	0.2	0.5	0.5	0.7	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	Alcoholic Beverages (Excluding Food consumed at Restaurants)	Transport	Housing Water, Heat Electricity, Gas & Other Fuels	Furnishing Housing Equipment & Routine Maintenance	Clothing & Footwear	Restaurants and Hotels	Mixed Goods and Services	Alcoholic and Tobacco	Communica- tion	Educa- tion	Recreation & Culture	Health
Weight (%)	100	478	95	92	67	67	64	45	33	21	17	13	09
2010-Sep	45												
Oct	42	52	-10	102	35	49	-15	46	41	12	-07	34	-14
Nov	55	71	01	144	46	47	-15	52	25	12	-21	32	-11
Dec	56	73	06	121	57	55	-14	44	20	08	-25	30	-12
2010-Jan	64	71	18	58	72	177	06	40	03	-02	35	22	29
Feb	75	92	03	111	139	86	39	11	30	-13	32	35	21
Mar	80	86	33	136	145	95	57	40	27	-18	28	38	14

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

September 2010=100

Period	Food & Non-Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)	Non-Food		
		Total Non-Food (All Items Less Food)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)
Weight (%)	51.0	49.0	43.3	5.7
2010-Sep	45	47		
Oct	44	39	35	68
Nov	60	49	37	146
Dec	63	47	37	123
2011-Jan	67	61	44	19.1
Feb	86	61	52	13.0
Mar	83	7.7	63	17.2

Source: National Bureau of Statistics

Table A7: National Debt Developments

Millions of USD

Item	2009/10	2010/11								
		Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
1. Overall Total Debt Committed²	9,020.9	9,707.2	9,710.2	9,850.1	9,986.9	9,887.3	10,006.9	10,473.3	10,784.1	10,834.6
Disbursed outstanding debt	6,207.0	6,727.4	6,660.2	6,849.6	6,931.9	6,928.9	6,969.7	6,981.2	7,233.4	7,280.7
Undisbursed debt	2,813.9	2,979.8	3,050.0	3,000.5	3,055.0	2,958.4	3,037.2	3,492.1	3,550.7	3,553.9
2. Disbursed Debt by Creditor Category²	6,207.0	6,727.4	6,660.2	6,849.56	6,931.9	6,928.9	6,969.7	6,981.2	7,233.4	7,280.7
Bilateral debt	932.8	961.8	954.7	956.5	908.0	900.5	909.6	897.5	940.1	944.1
Multilateral debt	4,112.9	4,332.0	4,267.3	4,442.0	4,570.4	4,585.6	4,613.5	4,648.8	4,850.9	4,891.5
Commercial debt	603.2	839.6	838.0	850.4	857.6	855.3	858.8	857.9	864.9	867.7
Export credits	558.2	594.0	600.2	600.7	595.8	587.6	587.9	577.0	577.5	577.4
3. Disbursed Debt by Borrower Category²	6,207.0	6,727.4	6,660.2	6,849.6	6,931.9	6,928.9	6,969.7	6,981.2	7,233.4	7,280.7
Central Government	4,729.6	4,940.9	4,870.0	5,046.3	5,126.8	5,137.8	5,174.1	5,198.8	5,434.4	5,477.9
Parastatal Companies	475.4	547.3	543.3	553.6	553.9	548.4	549.6	537.5	551.9	554.3
Private Sector	1,002.0	1,239.1	1,246.9	1,249.7	1,251.1	1,242.7	1,246.1	1,244.9	1,247.1	1,248.5
4. Disbursed Debt by Use of Funds²	6,207.0	6,727.4	6,660.2	5,722.6	6,931.9	6,928.9	6,969.7	6,981.2	7,233.4	7,280.7
BOP & Budget Support	2,010.6	2,169.5	2,036.9	2,149.4	2,149.1	2,143.8	2,155.3	2,187.9	1,882.6	1,874.0
Transport & Telecommunication	679.5	725.9	755.5	762.6	770.7	788.6	794.2	883.8	921.2	933.6
Agriculture	671.9	726.4	688.8	685.4	694.2	738.9	743.3	734.9	808.1	822.1
Energy & Mining	756.8	758.2	718.9	720.8	712.9	652.1	655.6	656.9	620.7	640.6
Industries	178.5	188.1	207.5	214.9	214.1	206.3	206.5	194.6	185.5	220.3
Social Welfare & Education	825.3	900.8	887.9	938.6	982.4	993.5	998.4	1,018.4	1,106.7	1,295.7
Finance and Insurance	84.1	93.7	148.8	154.6	158.9	157.7	158.6	152.1	157.4	180.9
Tourism	96.0	102.5	96.1	96.3	96.4	104.9	104.6	108.7	107.4	108.7
Others	904.3	1,058.5	1,119.8		1,153.3	1,142.9	1,153.2	1,044.1	1,443.7	1,204.7
5. Total Amount of Loan Contracted¹	844.6	23.9	141.7	0.0	6.8	3.4	0.8	17.0	17.6	0.0
Government	594.2	0.0	129.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	250.3	23.9	12.0	0.0	6.8	3.4	0.8	17.0	17.6	0.0
6. Disbursements¹	851.7	31.4	17.7	95.5	46.2	40.9	40.0	89.7	59.8	15.1
Government	747.4	6.7	6.3	84.8	39.0	32.7	39.0	64.2	59.8	15.1
Parastatal Companies	63.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	40.8	24.7	11.4	10.7	7.2	8.2	1.0	25.5	0.0	0.0
7. Scheduled Debt Service¹	267.2	26.8	10.5	13.5	29.5	21.8	49.9	35.5	11.6	77.0
8. Actual Debt Service¹	96.1	22.0	5.6	13.7	13.9	19.9	4.2	4.8	0.8	8.2
Principal	52.9	15.7	3.9	9.1	8.1	15.9	2.3	3.2	0.1	4.1
Interest	43.2	6.4	1.7	4.6	5.8	4.0	1.8	1.6	0.7	4.1
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Net Transfers¹	755.6	9.4	12.1	81.8	32.3	21.0	35.8	84.8	59.0	6.9
10. Total Arrears by Creditors Category²	2,760.8	2,817.3	2,790.4	2,834.4	2,751.1	2,762.2	2,842.3	2,748.9	2,826.3	2,916.7
Principal	1,121.2	1,147.5	1,118.2	1,138.7	1,102.3	1,111.3	1,136.4	1,097.0	1,140.3	1,221.7
Bilateral	464.5	470.3	467.9	472.2	422.4	416.6	426.9	424.8	453.0	453.8
Multilateral	16.2	17.5	17.6	18.2	18.3	11.7	12.4	13.5	13.7	13.8
Commercial	384.7	398.2	374.7	392.4	402.5	414.3	422.9	417.4	424.0	450.2
Export Credits	255.8	261.4	257.9	255.9	259.2	268.7	274.2	241.3	249.6	303.8
Interest	1,639.7	1,669.8	1,672.3	1,695.6	1,648.8	1,650.8	1,705.9	1,651.9	1,686.0	1,695.1
Bilateral	721.5	734.7	739.2	748.2	680.5	674.2	703.7	697.4	714.3	715.8
Multilateral*	18.7	17.5	17.6	18.2	18.3	18.2	20.0	13.1	13.2	14.7
Commercial	599.5	615.0	613.3	625.8	639.9	639.9	660.1	627.4	642.5	647.8
Export Credits	300.0	302.6	302.1	303.5	310.2	318.5	322.2	314.0	315.9	316.8
11. External Debt Stock	7,846.7	8,397.2	8,332.5	8,545.2	8,580.6	8,579.7	8,675.5	8,633.1	8,919.4	8,975.8
12. Domestic Debt Stock	2,009.5	2,064.4	2,071.2	2,277.5	2,276.6	2,288.3	2,309.9	2,261.6	2,244.6	2,303.3
13. Total Debt Stock	9,856.2	10,461.6	10,403.7	10,822.7	10,857.2	10,868.0	10,985.4	10,894.7	11,164.0	11,279.1
End Period Exchange Rate	1,379.4	1,382.3	1,382.3	1,483.8	1,482.0	1,470.5	1,453.5	1,483.3	1,500.5	1,490.8

*Multilateral arrears are those owed by the private companies

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

Source: Bank of Tanzania

Glossary

Currency in Circulation Outside Banks

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

Discount Rate also known as Bank Rate

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

Exchange Rate

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

Lombard Facility

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

Lombard Rate

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

Money Supply, M

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

M1, Narrow Money

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

M2, Broad Money

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

M3, Extended Broad Money

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

Non-Food Inflation

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

Other Depository Corporations

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

Repurchase Agreement (REPO)

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

Reserve Money (M0)

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

Seasonally Adjusted Series

Seasonal movements or seasonal variations, refer to identical, or almost identical patterns, which a time series appears to follow during corresponding months or quarters of each year. Such movements are due to recurring events, which take place annually, e.g. the harvest

season. Seasonally adjusted series are series that have been processed to remove the impact of seasonal factors.

Weighted Annualized Yields of Treasury Bills of all Maturities

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

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