



BANK OF TANZANIA

Monthly Economic Review

February 2011

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1.0 Inflation Developments

Annual headline inflation rate increased to 6.4 percent in January 2011 from 5.6 percent in December 2010 mainly due to rise in food and non food inflation. **Month-to-month headline inflation rate** also, went up to 2.4 percent in January 2011 from 1.5 percent recorded in December 2010.

Annual inflation for food and non-alcoholic beverages group (combining food consumed at home and in restaurants) increased to 6.7 percent in January 2011 from 6.3 percent in December 2010. Similarly, **month-to-month food inflation** rose to 2.9 percent in January 2011 from 0.5 percent recorded in the preceding month. Food items that contributed to the increase of the index include bread and cereals which rose by 3.0 percent, meat by 2.4 percent, fish by 4.3 percent, vegetables by 3.8 percent, sugar by 3.5 percent and food from restaurants by 3.2 percent.

Annual non-food inflation rate increased to 6.1 percent in January 2011 from 4.7 percent recorded in the preceding month mainly due to rise in indices for Housing, Water, Electricity, Gas and Other Fuels that went up by 17.7 percent and Furnishing, Housing Equipment and House Maintenance by 7.2 percent. Likewise, **month-to-month non-food inflation** increased to 1.7 percent compared to 0.4 percent in December 2010. Non food items which contributed to the rise include rents which increased by 6.5 percent, electricity by 21.7 percent, charcoal by 13.5 percent, household textiles by 2.9 percent, private pre-primary and primary fees by 5.9 percent and private secondary school fees by 12.6 percent.

Annual inflation rate excluding food and energy, increased to 4.4 percent in January 2011 from 3.7 percent in December 2010, and higher than the average rate of 3.8 percent recorded in the past four months. Meanwhile, **month-to-month inflation** rose to 1.0 percent in January 2011 from 0.6 percent recorded in the preceding month (**Table 1.1 and Chart 1.1**).

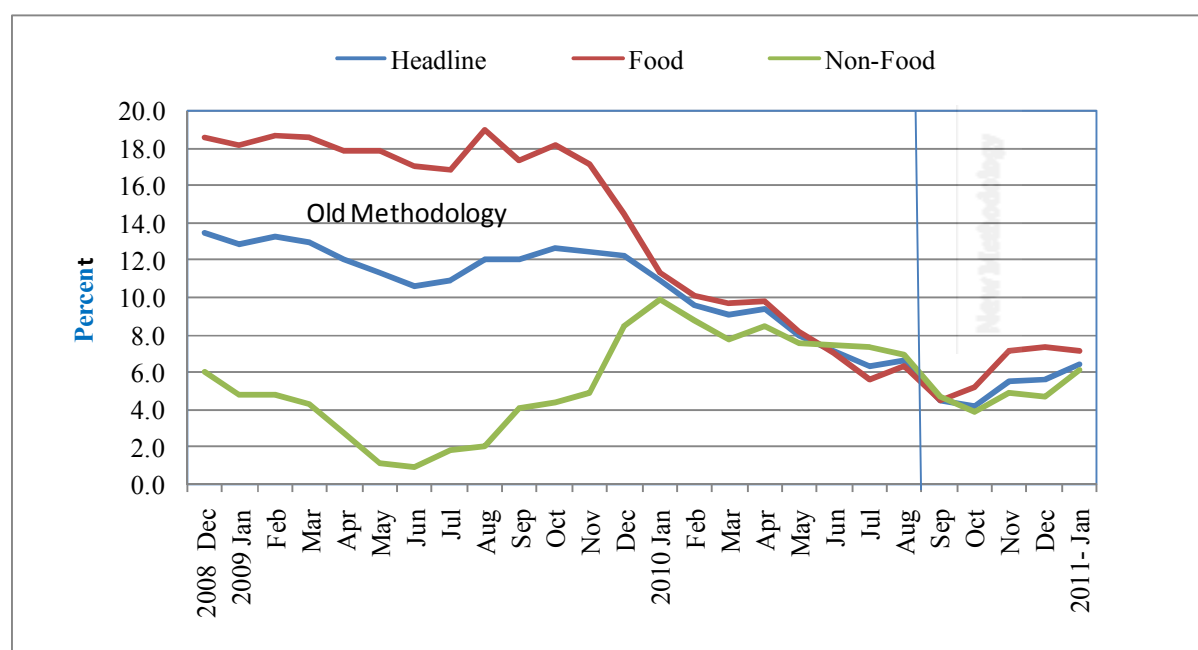
Table 1.1: Annual Percentage Changes in the New National Consumer Price Index

(Base: Sept 2010 = 100)

Main Groups	Weight (%)	Percentage Change			
		Dec-10 to Jan-11	Nov-09 to Nov-10	Dec-09 to Dec-10	Jan-10 to Jan-11
Headline/All items	100	2.4	5.5	5.6	6.4
Food and Non Alcoholic Beverages	47.8	2.9	7.1	7.3	7.1
Transport	9.5	0.3	0.1	0.6	0.3
Housing, Water, Electricity, Gas and Other Fuel	9.2	5.6	14.4	12.1	17.7
Clothing and Footwear	6.7	0.4	4.7	5.5	5.8
Furnishing, Housing Equip. and House Maintenance	6.7	1.5	4.6	5.7	7.2
Restaurants and hotels	6.4	3.2	-1.5	-1.4	2.9
Alcoholic and Tobacco	3.3	0.2	2.5	2.0	1.8
Communication	2.1	-0.9	1.2	0.8	-0.2
Education	1.7	4.9	-2.1	-2.5	2.2
Recreation and Culture	1.3	0.8	3.2	3.0	3.5
Health	0.9	0.1	-1.1	-1.2	0.6
Miscellaneous goods and services	4.5	-0.1	5.2	4.4	4.0
Other Selected Groups					
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51.0	2.9	6.0	6.3	6.7
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	6.7	14.6	12.3	19.1
All Items Less Food (Non-Food)	49.0	1.7	4.9	4.7	6.1
All Items Less Food and Energy	43.3	1.0	3.7	3.7	4.4

Source: National Bureau of Statistics

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



Note: Old Methodology, Dec 2001 = 100, New Methodology, Sep 2010 = 100

Source: Bank of Tanzania

Food Supply Situation

Food supply situation in the country during January 2011 was generally satisfactory with few incidences of food shortages. During the month, government distributed 8,014 tons of grain at subsidized prices or freely to Arusha, Monduli, Longido, and Iringa districts.

Wholesale annual average prices for major food crops decreased in January 2011 with the exception of beans and potatoes (**Table 1.2**). Nonetheless, on month-to-month basis, the prices increased, mainly due to failure of short rain crops in most parts of the country.

Table 1.2: National Average Wholesale Prices for Selected Food Items

Items	TZS per 100 kg					
	2010			2011	Percentage change	
	Jan	Nov	Dec	Jan	Dec 2010 to Jan 2011	Jan 2010 to Jan 2011
Maize	46,790	31,803	34,247	35,086	2.4	-25.0
Rice	107,476	91,664	99,485	103,759	4.3	-3.5
Beans	106,919	108,179	114,359	115,075	0.6	7.6
Sorghum	51,069	47,566	48,353	50,586	4.6	-0.9
Potatoes	60,244	53,962	55,660	61,058	9.7	1.4

Source: Ministry of Industry, Trade and Marketing

National Food Reserves

Stocks of maize and sorghum held by the National Food Reserve Agency (NFRA) continued to increase since July 2010, reaching the highest official stock ever recorded of 220,035 tons in January 2011 (**Table 1.3**). The increase in the stocks was on account of increased budgetary allocations from the Treasury. From July 2010 to January 2011, NFRA purchased a total of 171,151.12 tons of maize, representing 85.6 percent of the 200,000 tons estimated to be purchased during 2010/11.

Table 1.3: National Food Reserve Agency (NFRA) Stock

Period						Tons
	2007	2008	2009	2010	2011	% Change 2010 -2011
January	112,343	139,765	128,919	66,267	220,035	232.0
February	117,838	133,898	125,430	64,461		
March	121,046	119,022	124,252	60,694		
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	180,103		
November	142,624	122,209	86,542	197,747		
December	142,044	129,253	77,644	210,895		

Source: National Food Reserve Agency.

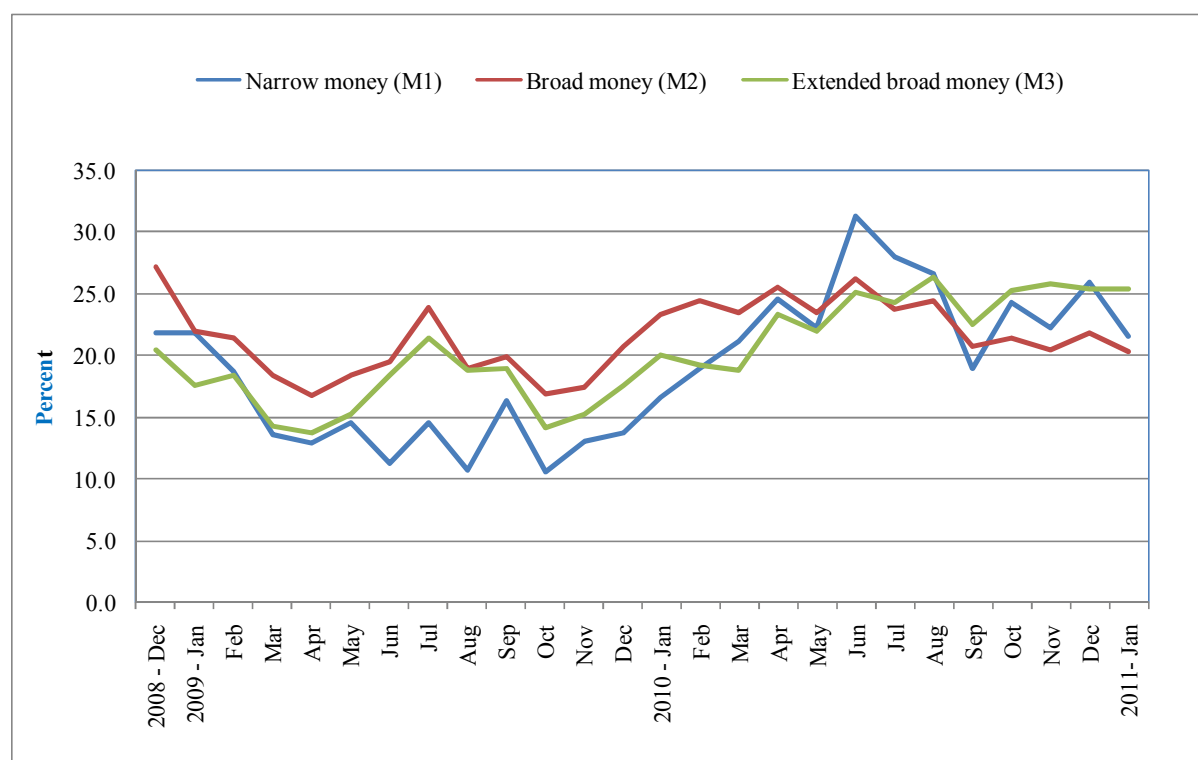
2.0 Monetary and Financial Markets Developments

Money Supply and Credit Developments

During the year ending January 2011, **extended broad money supply (M3)** grew by 25.4 percent, same rate recorded in the preceding month, but higher than 20.1 percent recorded in the year ending January 2010. Meanwhile, **broad money supply (M2)** grew by 20.3 percent, lower than 21.8 percent recorded in December 2010 and 23.4 percent in January 2010. The growth in money supply was mainly attributed to growth in net foreign assets of the banking system and growth of credit to the private sector (**Chart 2.1 and Table 2.1**).

The NFA of the banking system registered an annual growth of 26.3 percent in January 2011, compared with 23.0 percent in the preceding month and 24.2 percent recorded in January 2010, on account of strengthening of the US dollar against the Shilling. Meanwhile, **credit to the private sector** continued to grow at an annual rate of 21.5 percent, from 20.0 percent recorded in December 2010 and 9.8 percent in January 2010. This trend reflects the recovery of banks' confidence in extending credit to various economic activities as global economy continues to recover from the financial crisis.

Chart 2.1: Annual Growth Rates of Monetary Aggregates



Source: Bank of Tanzania

Table 2.1: Selected Money Supply Components

Item	Outstanding Stock in Billions of TZS			Monthly Change		Annual Growth Rate (%)		
	Jan-10	Dec-10	Jan-11	Dec-10	Jan-11	Jan-10	Dec-10	Jan-11
Net Foreign Assets of the Banking System	4,966.2	6,125.1	6,272.0	321.9	146.9	24.2	24.0	26.3
Bank of Tanzania	3,926.9	4,799.4	4,849.3	207.7	49.9	13.8	24.8	23.5
Net International Reserves (Millions of USD)	3,262.6	3,566.4	5,289.9	-27.8	1723.5	19.5	10.6	62.1
Banks	1,039.3	1,325.7	1,422.7	114.2	97.0	89.6	21.1	36.9
Net Domestic Assets of the Banking System	3,965.2	4,887.5	4,931.2	-219.7	43.7	15.3	27.3	24.4
Domestic Claims	5,238.0	6,798.5	6,991.0	-261.7	192.5	21.4	32.8	33.5
Claims on Central Government (net)	248.5	806.7	927.9	-372.5	121.2	-	-	-
Claims on Central Government	2,983.3	3,531.0	3,593.6	-139.7	62.6	36.3	23.2	20.5
o/w Securities held by banks	1,836.3	2,414.9	2,351.6	32.9	-63.3	28.1	38.9	28.1
Liabilities to Central Government	2,734.8	2,724.3	2,665.8	232.8	-58.6	13.1	-0.5	-2.5
Claims on Other Sectors	4,989.6	5,991.9	6,063.1	110.8	71.2	9.8	20.0	21.5
Extended Broad Money Supply (M3)	8,931.4	11,012.6	11,203.2	102.2	190.6	20.1	25.4	25.4
Foreign Currency Deposits (FCD) in National								
Currency	2,189.3	2,970.5	3,090.2	3.3	119.7	11.1	36.5	41.1
<i>FCD in Millions of USD</i>	1,654.0	2,043.6	2,083.3	25.8	39.7	8.1	23.3	26.0
Broad Money Supply (M2)	6,742.1	8,042.1	8,113.1	98.9	71.0	23.4	21.8	20.3
Other Deposits in National Currency	3,011.9	3,520.7	3,579.3	46.0	58.6	32.7	16.9	18.8
Narrow Money Supply (M1)	3,730.2	4,521.4	4,533.7	52.9	12.4	16.7	25.9	21.5
Currency in Circulation	1,517.9	1,897.1	1,807.3	8.5	-89.8	7.8	21.1	19.1
Transferable Deposits in National Currency	2,212.3	2,624.2	2,726.4	44.4	102.2	23.7	29.7	23.2

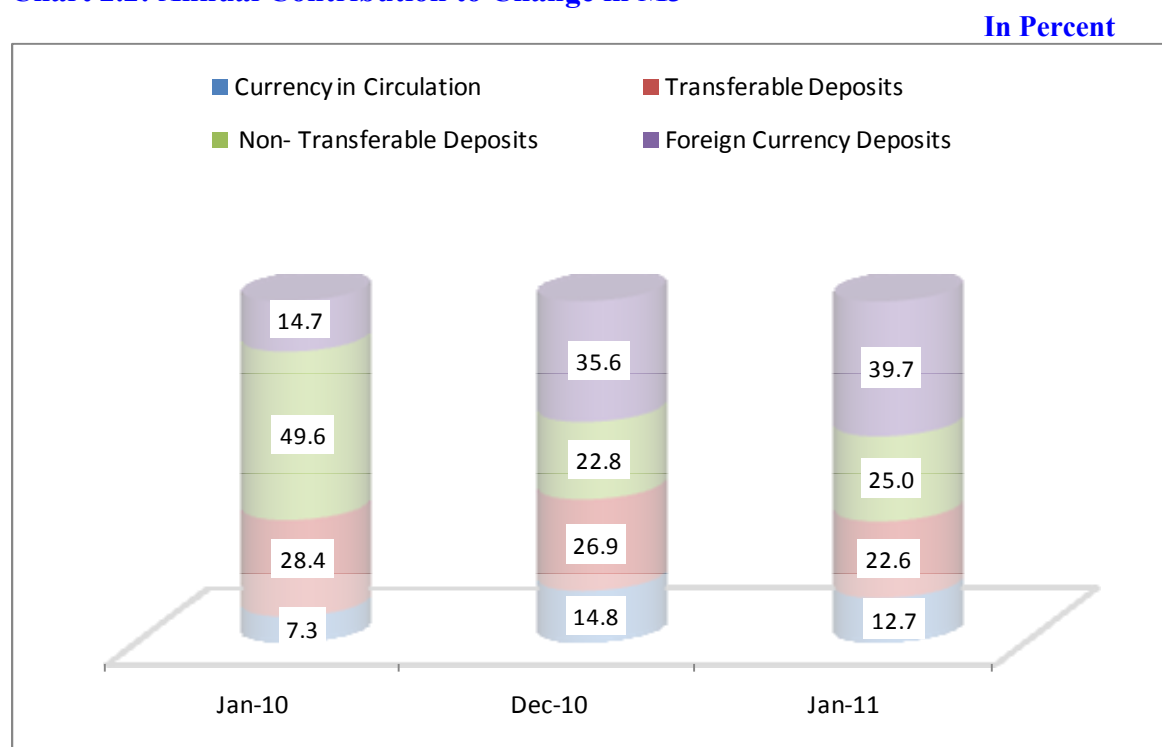
Source: Bank of Tanzania

Like in the preceding month, commercial banks outstanding credit to selected major economic activities sustained positive growth rates. Trade activities registered faster growth rate followed by personal loans, hotels and restaurants, building and construction. In terms of share to total private sector credit, personal loans continued to account for the largest part of the outstanding credit, followed by trade activities, manufacturing, agriculture and transport and communication.

On the liability side, developments in money supply were dominated by foreign currency deposits and non-transferable deposits, which contributed about 65 percent of the changes in money supply (**Chart 2.2**).

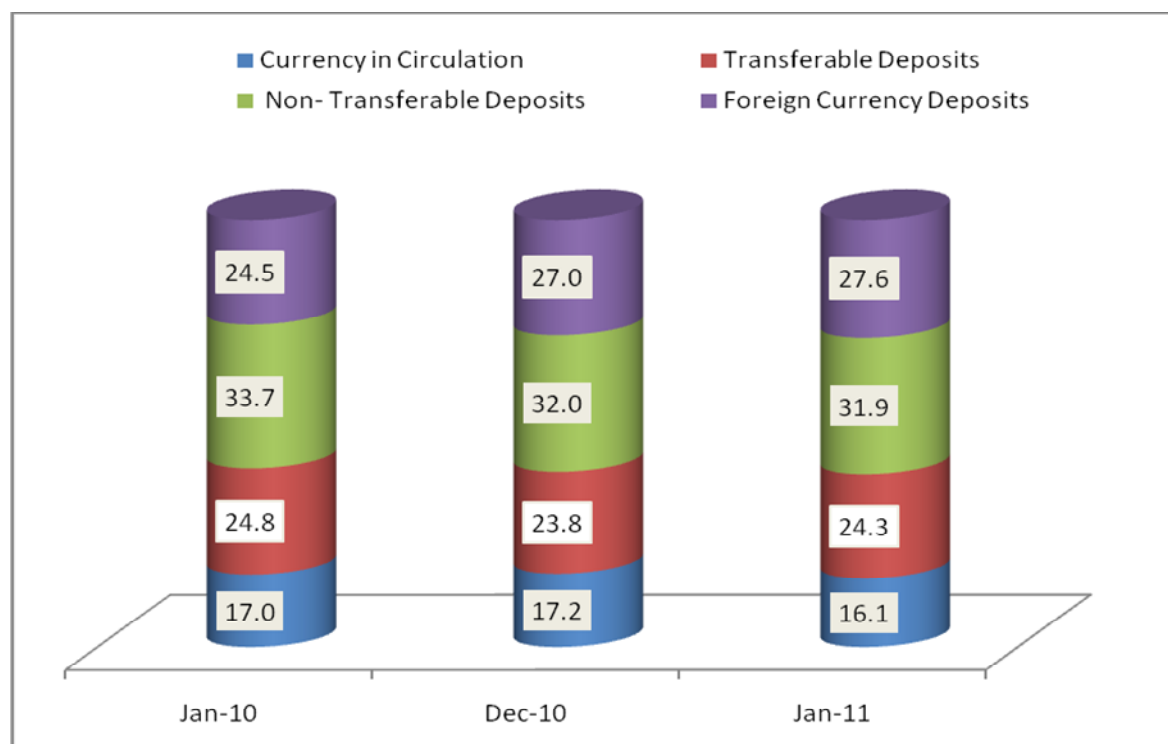
Foreign currency deposits recorded a substantial growth of 41.1 percent in January 2011 compared with 36.5 percent in recorded in December 2010 and 11.1 percent in January 2010, which is consistent with the nominal depreciation of the Shilling against US dollar. Despite of these developments, the share of foreign currency deposits to M3 increased by 0.6 percentage points to 27.6 percent in January 2011 compared with the share recorded in the preceding month. The shares of other components of money supply are as shown in **Chart 2.3**.

Chart 2.2: Annual Contribution to Change in M3



Source: Bank of Tanzania

Chart 2.3: Percentage Share to M3



Source: Bank of Tanzania

Interest Rates Developments

Interest rates on money market instruments continued to increase in January 2011, consistent with tight liquidity experienced by banks during the period. Treasury bills yields increased across the entire maturity spectrum, pushing the overall weighted average yield further up to 7.14 percent in January 2011 from 6.32 percent in December 2010 and 5.85 percent in November 2010. A similar pattern was observed in the Treasury bond market where average yields increased for the 7-year and 10-year Treasury bonds auctioned during the month under review. The overnight interbank cash market rate rose to 7.99 percent in January 2011 from 5.19 percent recorded in the preceding month and 2.87 percent recorded in November 2010. Likewise, repo rate almost doubled to 6.06 percent from 3.22 percent and 1.78 percent recorded in the same period (**Table 2.2**).

Table 2.2: Weighted Average Interest Rates Structure

Item	2010												Percent
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Overall Interbank cash market rate	1.80	1.89	1.29	0.92	0.87	0.97	0.92	1.09	1.65	2.29	2.86	5.26	7.93
<i>Overnight interbank cash market</i>	1.67	1.66	0.98	0.86	0.67	0.86	0.82	0.93	1.68	2.27	2.87	5.19	7.99
REPO Rate	1.22	1.22	1.06	0.79	0.65	0.54	0.58	0.58	0.90	1.53	1.78	3.22	6.06
Discount Rate	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58
Overall Treasury bills rate	7.20	6.32	4.15	2.70	2.68	3.33	3.89	3.86	5.06	5.68	5.85	6.32	7.14
<i>35 days</i>	4.57	4.09	1.99	1.26	0.89	0.65	0.78	0.97	1.62	1.84	1.46	1.33	4.71
<i>91 days</i>	6.35	5.57	3.25	1.77	2.16	2.89	3.22	2.71	3.89	4.76	4.61	5.24	6.37
<i>182 days</i>	7.20	6.33	4.45	2.58	2.26	2.59	3.91	3.91	4.77	5.67	5.62	6.20	6.61
<i>364 days</i>	9.06	8.24	6.32	4.86	4.96	6.08	6.26	5.98	6.96	7.85	7.48	7.67	8.33
Savings Deposit Rate	2.84	2.89	2.88	2.83	2.82	2.82	2.69	2.58	2.57	2.56	2.51	2.41	2.41
Treasury Bonds Rates													
<i>2-years</i>	10.89	9.40	9.40	9.40	9.40	8.79	8.88	8.88	9.82	9.82	9.67	10.35	10.35
<i>5-years</i>	13.77	13.77	13.77	13.77	9.52	9.52	9.52	9.70	9.70	10.44	10.44	11.58	11.58
<i>7-years</i>	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
<i>10-years</i>	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
Overall Time Deposits Rate	6.15	5.84	6.11	5.96	5.79	5.89	5.42	5.55	6.03	6.11	5.68	5.99	5.92
<i>12 month time deposit rate</i>	9.06	8.84	8.78	8.67	8.56	8.43	7.86	7.13	7.15	7.26	7.04	7.10	7.33
Negotiated Deposit Rate	7.44	7.16	9.41	9.63	9.47	9.57	8.76	8.58	9.33	9.60	8.76	8.45	8.87
Overall Lending rate	14.39	14.81	14.80	14.50	14.50	14.67	14.34	14.35	14.47	14.49	14.31	14.92	14.66
<i>Short-term lending rate (up to 1year)</i>	13.76	14.73	14.61	13.88	14.02	13.92	14.14	14.37	14.29	14.22	14.47	14.37	13.85
Negotiated Lending Rate	13.68	13.79	13.71	13.97	13.80	14.13	13.84	14.00	13.80	13.71	13.65	13.33	13.88
Margin between short-term lending and one-year time deposit rates	4.71	5.89	5.84	5.21	5.47	5.49	6.28	7.24	7.14	6.96	7.43	7.27	6.52

Source: Bank of Tanzania

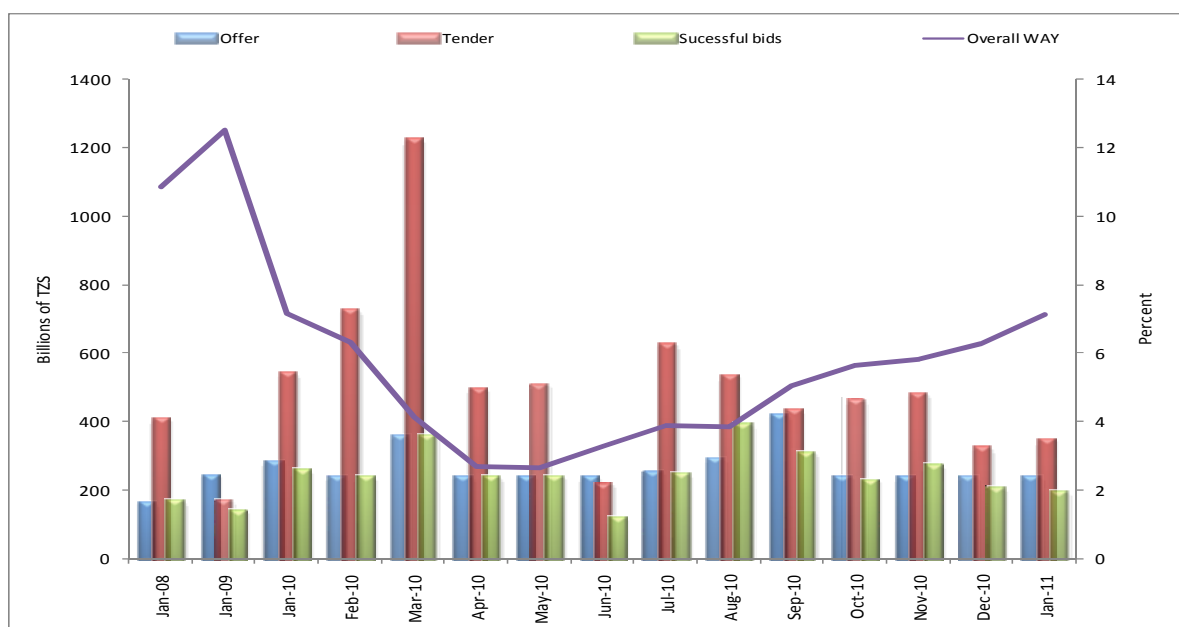
Interest rates offered and charged by banks exhibited mixed developments. Overall time deposit rate stood at 5.92 percent in January 2011, down from 5.99 percent recorded in the preceding month and 6.12 percent posted in a similar period of 2010. Negotiated deposit rate went up to 8.87 percent from 8.45 percent recorded in the preceding month, and 7.44 percent recorded in the same period a year ago. Overall lending rate decreased to 14.66 percent in January 2011 from 14.92 percent in December 2010, but slightly higher than 14.39 percent recorded in January 2010. On the other hand, negotiated lending rate increased to 13.88 percent in January 2011, from 13.33 percent registered in the preceding month. The spread between one year lending and deposit rates narrowed by 75 basis points to 6.52 percentage points in January 2011 compared with 7.27 percentage points recorded in the preceding month (**Table 2.2**).

Financial Markets Developments

Treasury Bills and Bonds Market

In January 2011, the Bank offered **Treasury bills** amounting to TZS 240.0 billion same as the amount offered in December 2010, while demand was TZS 351.0 billion, being higher than TZS 324.7 billion recorded in the preceding month (**Chart 2.4**). The Bank intervened in the market and sold Treasury bills with face value of TZS 194.2 billion or TZS 185.3 billion at cost value, being relatively lower than the face value of TZS 206.6 billion (or cost value of TZS 197.2 billion) sold in December 2010. During January 2011, Treasury bills amounting to TZS 222.8 billion matured.

Chart 2.4: Treasury bills Market Developments



Source: Bank of Tanzania

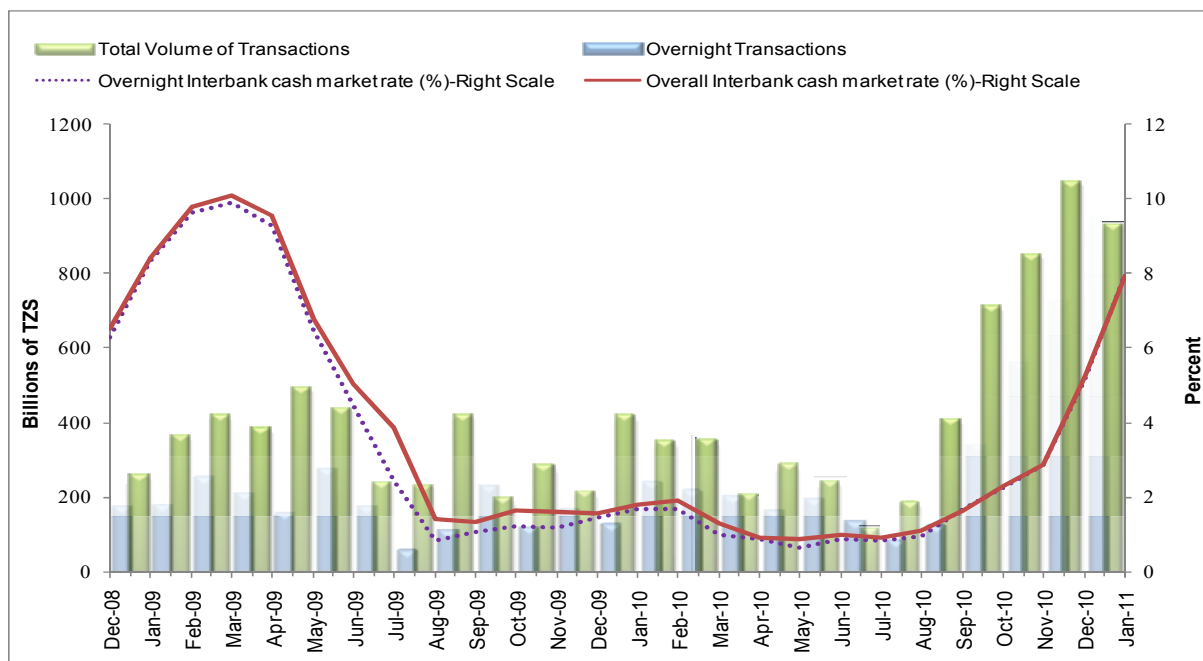
In the **Treasury bonds** market, the Bank conducted two auctions by issuing 7-year and 10-year bonds amounting to TZS 40.0 billion and TZS 20.0 billion, respectively. Demand for 7-year bond stood at TZS 27.5 billion, while that of 10-year bond was TZS 26.2 billion. The Bank accepted 10-year bond worth TZS 20.0 billion at face value (or TZS 17.5 billion at cost value) and intervened in the 7-year bond by accepting bids with the face value of TZS 25.0 billion (TZS 22.5 billion at cost value). Commercial banks continued to dominate the market followed by pension funds.

Repurchase Agreement and Inter-bank Cash Market Developments

During January 2011, the Bank continued to conduct **repurchase agreements (repos)** with banks to supplement other monetary policy instruments in the management of liquidity in the economy. Volume of repos conducted was TZS 45.0 billion, significantly lower than TZS 407.0 billion transacted in December 2010 and TZS 355.2 billion sold in January 2010, consistent with tight liquidity in the banking system. In the same period, repo worth TZS 71.0 billion matured.

In January 2011, the volume of transactions traded in the **inter-bank cash market** was TZS 932.2 billion, slightly lower than TZS 1,045.6 billion transacted in December 2010, but higher than TZS 850.7 billion traded in November 2010. Overnight placements were TZS 890.4 billion, lower than TZS 943.1 billion recorded in the preceding month but higher than TZS 722.3 billion recorded November 2010 (**Chart 2.5**).

Chart 2.5: Inter-bank Cash Market Developments

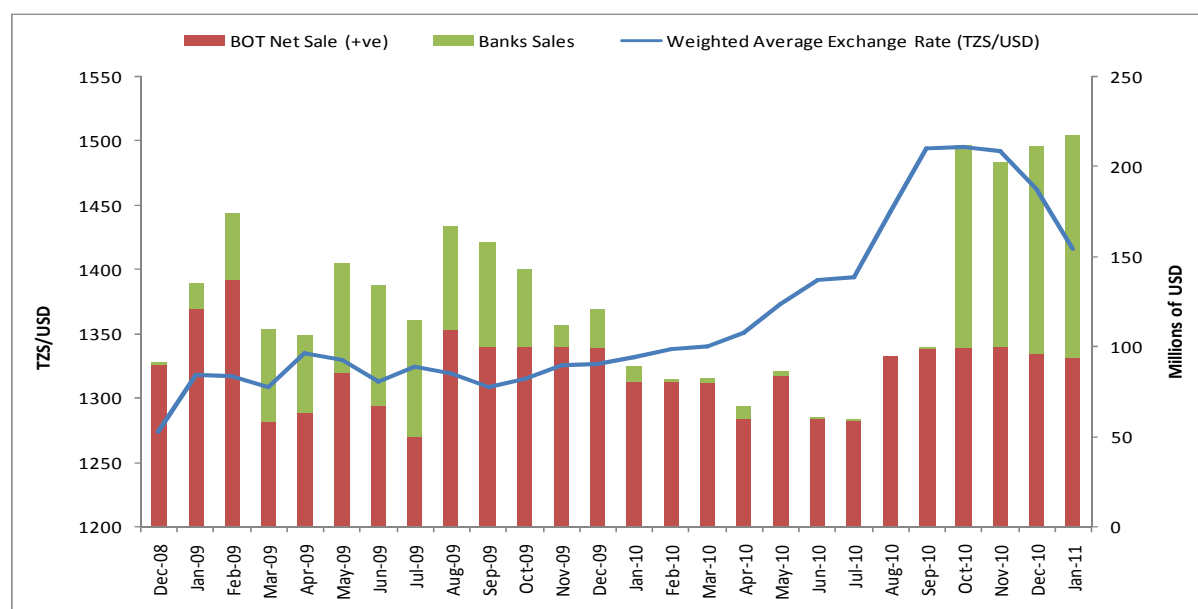


Source: Bank of Tanzania

Inter-Bank Foreign Exchange Market

In January 2011, total volume of transactions in the **inter-bank foreign exchange market** amounted to USD 217.2 million, being higher than USD 211.3 million transacted in December 2010 and USD 202.6 million in November 2010. It is worth noting that Bank's share in the IFEM has been declining from 49.4 percent in November 2010 to 45.5 percent in December 2010 and 43.1 percent in January 2011. Meanwhile, the Shilling appreciated against the US dollar from TZS 1,462.88 per USD in December 2010 to TZS 1,415.88 per USD in January 2011. On annual basis the Shilling depreciated against the US dollar by 6.3 percent, from TZS 1,332.35 per USD recorded in the corresponding period (**Chart 2.6**).

Chart 2.6: Inter-bank Foreign Exchange Market Operations



Source: Bank of Tanzania

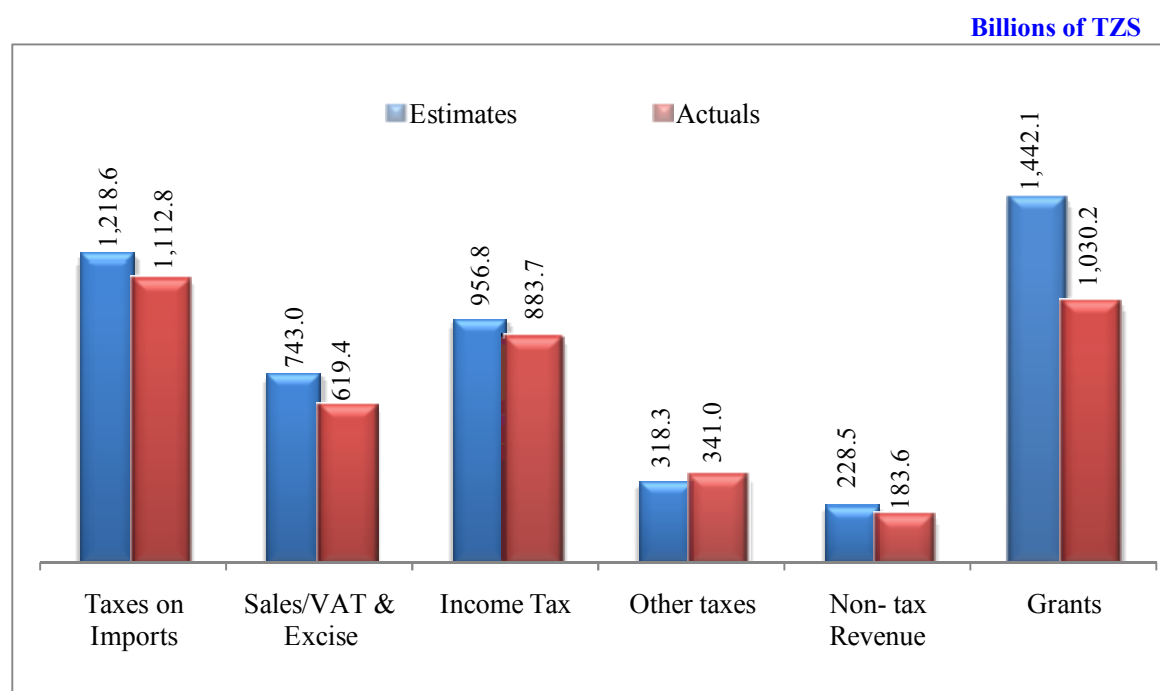
3.0 Government Budgetary Operations

In January 2011, **revenue collections** (excluding Local Government Authorities own sources) amounted to TZS 433.4 billion or 91.7 percent of the budget estimate. In the corresponding period in 2009/10, revenue collections amounted to TZS 374.7 billion or 94.0 percent of its estimates.

Tax revenue collections in January 2011 amounted to TZS 407.0 billion or 91.5 percent of the budget estimate, whereas non-tax revenue was TZS 26.4 billion or 94.7 percent of budget

estimate. On cumulative basis, tax revenue collections in the first seven months of 2010/11 amounted to TZS 2,956.9 billion or 91.4 percent of the budget estimate, non-tax revenue reached to TZS 183.6 billion or 80.3 percent of budget estimate (**Chart 3.1**). Domestic revenue collection was 9.0 percent of GDP whereas in the corresponding period in 2009/10 it was 8.6 percent of GDP.

Chart 3.1: Government Resources, July 2010 to January 2011



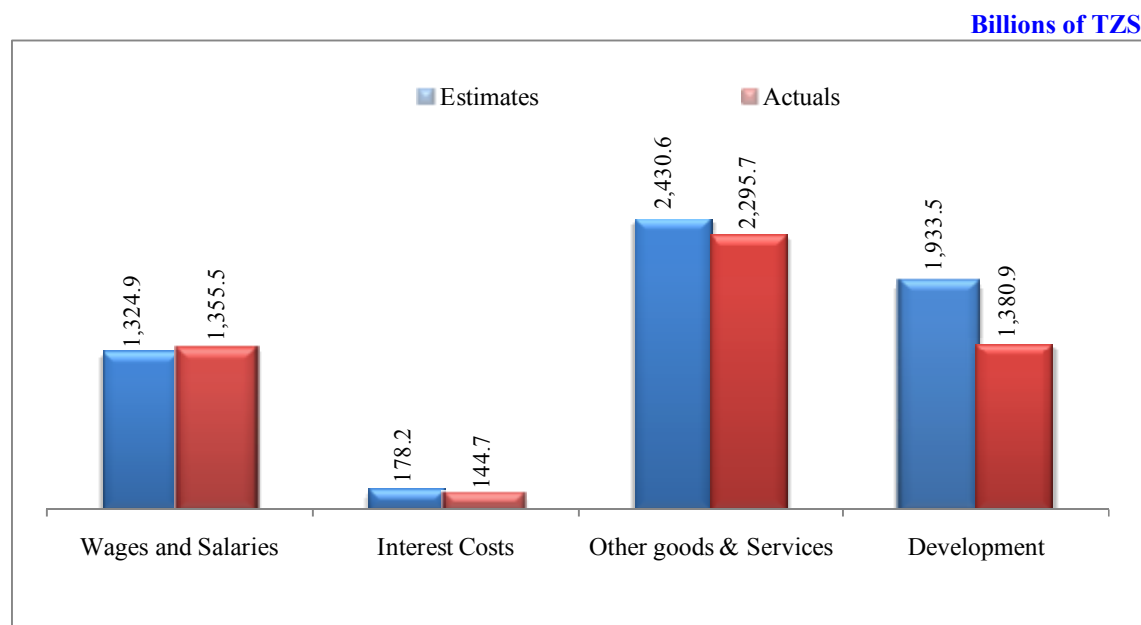
Source: Bank of Tanzania

During the month under review, **total expenditure** amounted to TZS 690.3 billion, which was below the estimate of TZS 943.9 billion by 26.9 percent. Out of the total, recurrent expenditure was TZS 527.8 billion and development expenditure was TZS 162.5 billion.

On cumulative basis for the first seven months of 2010/11, government expenditure reached TZS 5,232.0 billion, against the estimate of TZS 5,920.4 billion. Recurrent expenditure amounted to TZS 3,851.1 billion in line with budget estimate whereas development expenditure amounted to TZS 1,380.9 billion or 71.4 percent of budget estimate. The underperformance in development expenditure was mainly a result of lower than projected disbursement of project grants which was only 14 percent of the projected TZS 546.7 billion. In corresponding period in 2009/10, total government expenditure amounted to TZS 4,261.7 billion or 81.7 percent of the budget estimate (**Chart 3.2**). As a percentage of GDP, total

expenditure during the first seven months of 2010/11 was 15.1 percent, compared with 13.7 percent of GDP in the corresponding period in 2009/10.

Chart 3.2: Government Expenditure, July 2010 to January 2011



Source: Bank of Tanzania

Financing

Total financing of fiscal operations in first seven months of 2010/11, amounted to TZS 1,058.1 billion, of which TZS 790.0 billion was foreign financing, while domestic financing was TZS 268.1 billion on net basis.

4.0 External Sector Performance

Balance of Payments

During the year ending January 2011, **overall balance of payments** remained positive at a surplus of USD 321.5 million, compared with a surplus of USD 529.8 million recorded in the corresponding period a year earlier. This development was mainly on account of widening of current account deficit by 5.1 percent to USD 2,276.8 million, following a rise in goods import that outweighed the impact of the increase in official transfers and exports of goods and services (**Table 4.1**).

The gross official reserves closed at USD 3,925.7 million at the end of January 2011, sufficient to cover 5.2 months of import of goods and services, compared with USD 3,589.6 million recorded at the end of January 2010. Similarly, gross foreign assets of banks increased to USD 1,121.4 million from USD 953.2 million in the same period. In total, gross foreign reserves of the banking system was USD 5,047.1 million at the end of January 2011.

Table 4.1: Current Account Balance

Millions of USD

Item	Jan		Dec	Jan	Year Ending January		% Change
	2009	2010	2010 ^P	2011	2010 ^P	2011 ^P	
Goods Account (net)	-277.9	-326.1	-191.8	-235.8	-2,956.6	-3,283.5	11.1
Exports	201.2	245.1	426.3	400.3	2,969.7	3,906.5	31.5
Imports	479.1	571.2	618.1	636.1	5,926.3	7,190.0	21.3
Services Account (net)	4.77	14.71	26.75	35.5	155.5	322.6	107.4
Receipts	150.0	167.9	214.9	208.2	1,872.5	2,180.1	16.4
Payments	145.3	153.2	188.2	172.6	1,717.0	1,857.5	8.2
Goods and services (net)	-273.1	-311.4	-165.0	-200.3	-2,801.1	-2,961.0	5.7
Exports of goods and services	351.2	413.1	641.2	608.4	4,842.3	6,086.5	25.7
Imports of goods and services	624.3	724.4	806.3	808.7	7,643.3	9,047.5	18.4
Income Account (net)	-11.4	-9.1	-7.7	-4.3	-68.9	-86.8	25.9
Receipts	9.6	8.1	17.5	18.1	159.6	173.9	8.9
Payments	21.0	17.2	25.2	22.4	228.6	260.7	14.0
Current Transfers (net)	70.8	77.2	203.1	24.2	703.3	770.9	9.6
Inflows	76.5	83.2	209.9	29.7	772.1	849.4	10.0
o/w General Government	68.0	74.2	201.6	20.5	664.6	744.5	12.0
Outflows	5.7	6.0	6.8	5.5	68.8	78.5	14.2
Current Account Balance	-213.7	-243.3	30.4	-180.4	-2,166.7	-2,276.8	5.1

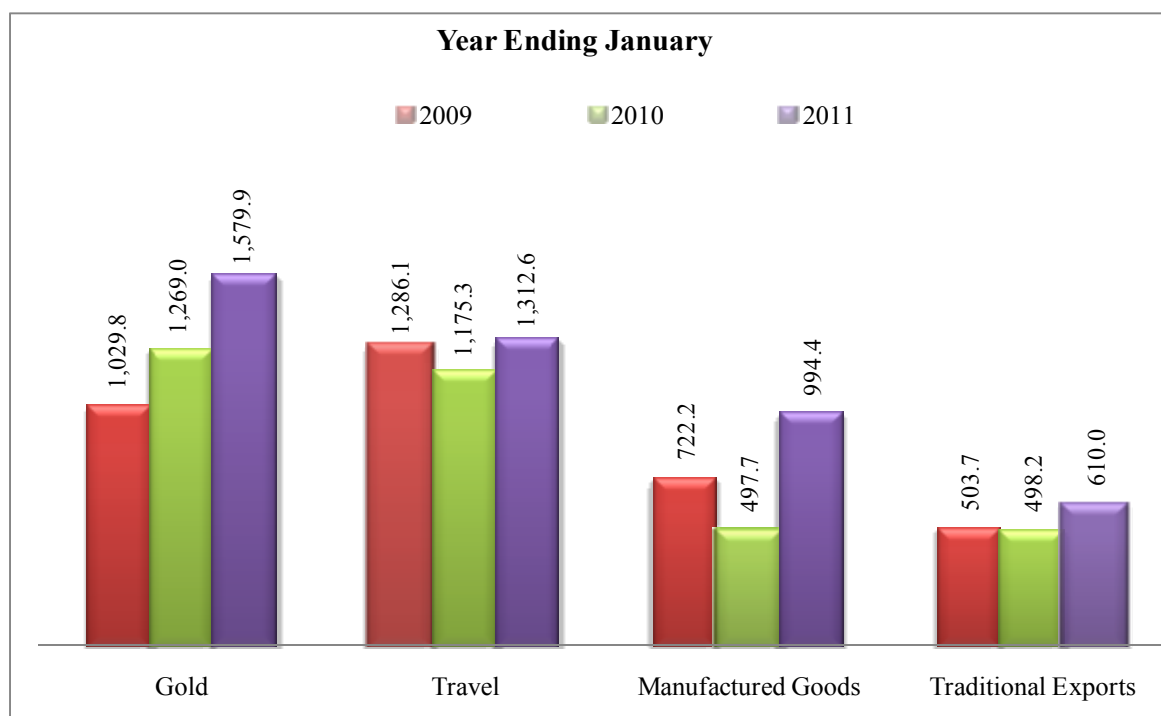
Note: P = Provisional

Source: Bank of Tanzania

During the year ending January 2011, the value of **export of goods and services** amounted to USD 6,086.5 million which was 25.7 percent higher compared with the level recorded in the corresponding period a year earlier. The improvement was largely due to a significant increase in exports of gold, travel and manufactured goods (**Chart 4.1** and **Chart 4.2**).

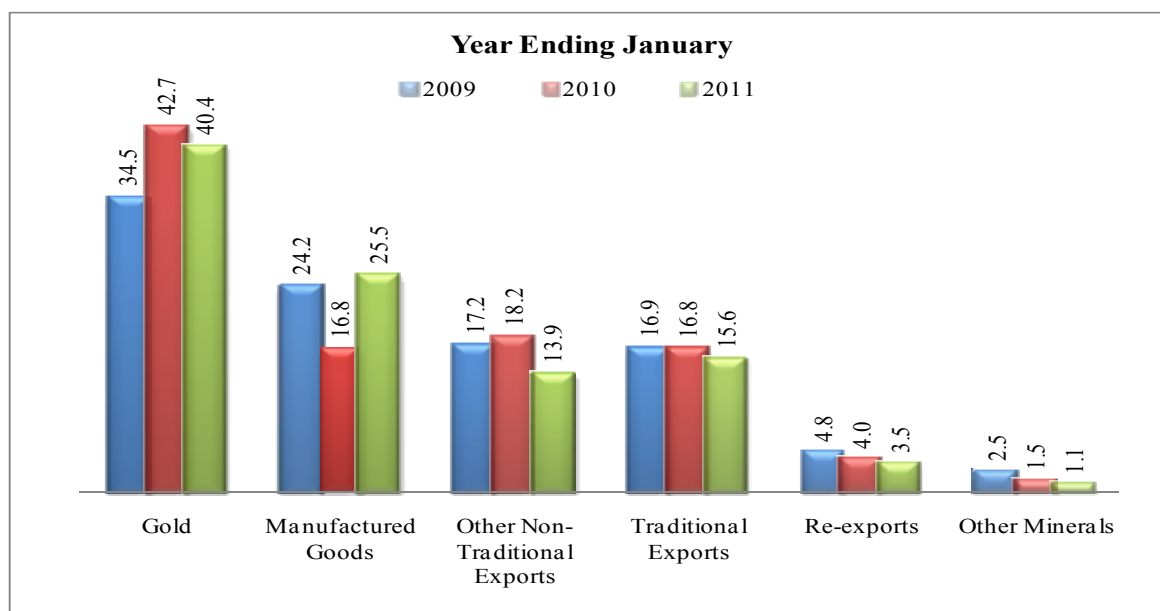
Chart 4.1: Performance of Selected Export of Goods and Services

Millions of USD



Source: Bank of Tanzania

Chart 4.2: Percentage Contribution of Selected Items to Total Exports of Goods



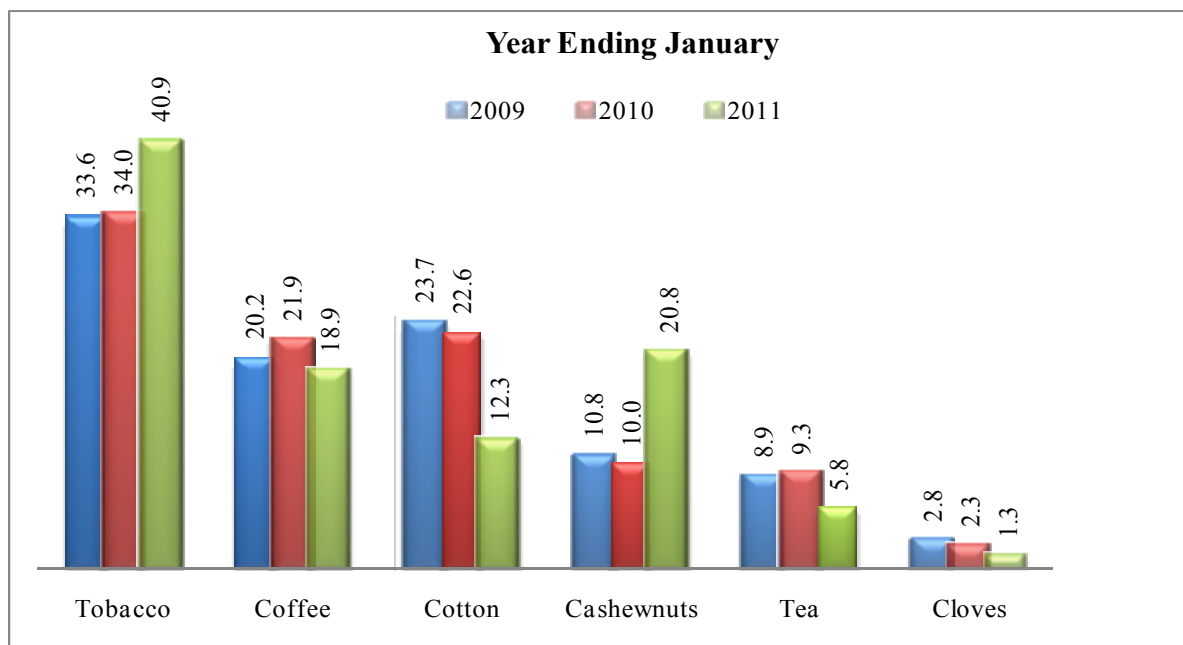
Source: Bank of Tanzania

During the year to January 2011, the value of **traditional exports** was USD 610.0 million, 22.4 percent higher than the value recorded in the corresponding period a year earlier, largely

due to a significant increase in both export volumes and unit prices of tobacco and cashew nuts. **Chart 4.3** depicts the composition of traditional exports for the last three years

Chart 4.3: Composition of Traditional Exports

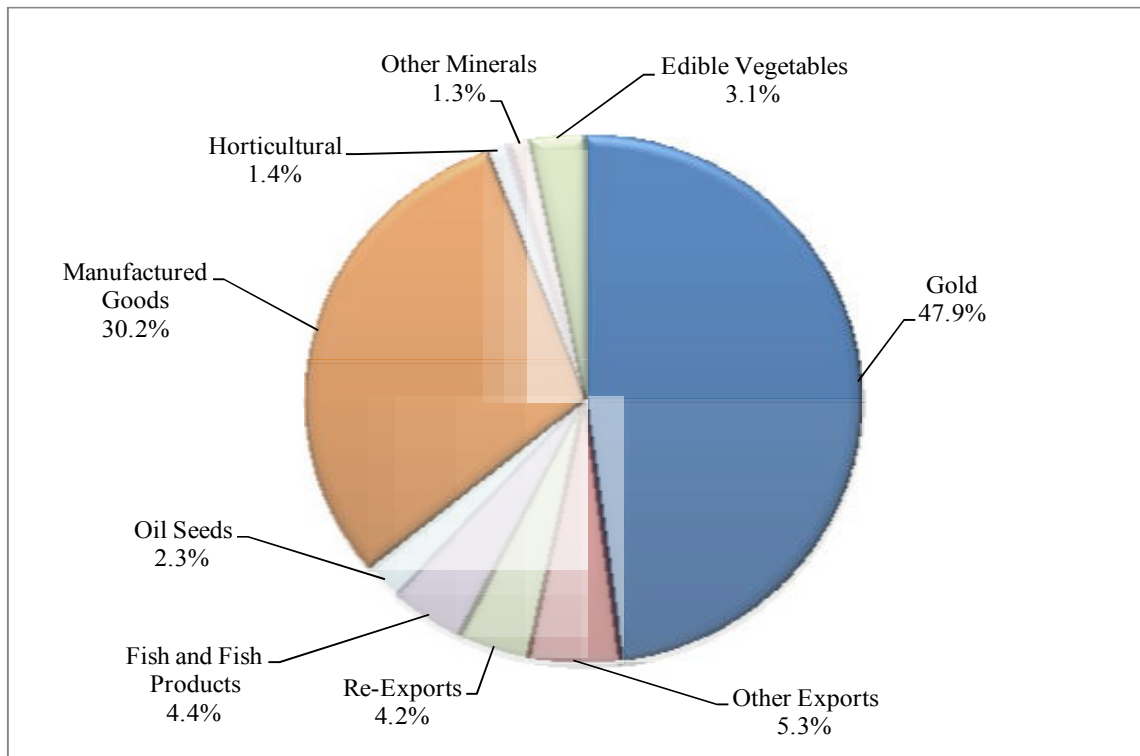
Percent



Source: Bank of Tanzania

Non-traditional exports was USD 3,296.4 million in the year ending January 2011, compared with USD 2,471.5 million recorded during the preceding year. The improved performance is largely attributed to a substantial increase in the price of gold and the export value of manufactured goods. During the period under review, the price of gold increased to an average of USD 1,244.6 per troy ounce from USD 994.3 per troy ounce, while the value of manufactured goods almost doubled to USD 994.4 million. Much of the increase in manufactured goods was recorded in the vegetable oils, paper and plastic products. **Chart 4.4** depicts the composition of non-traditional exports.

Chart 4.4: Composition to Total Non Traditional Exports in Year Ending January 2011



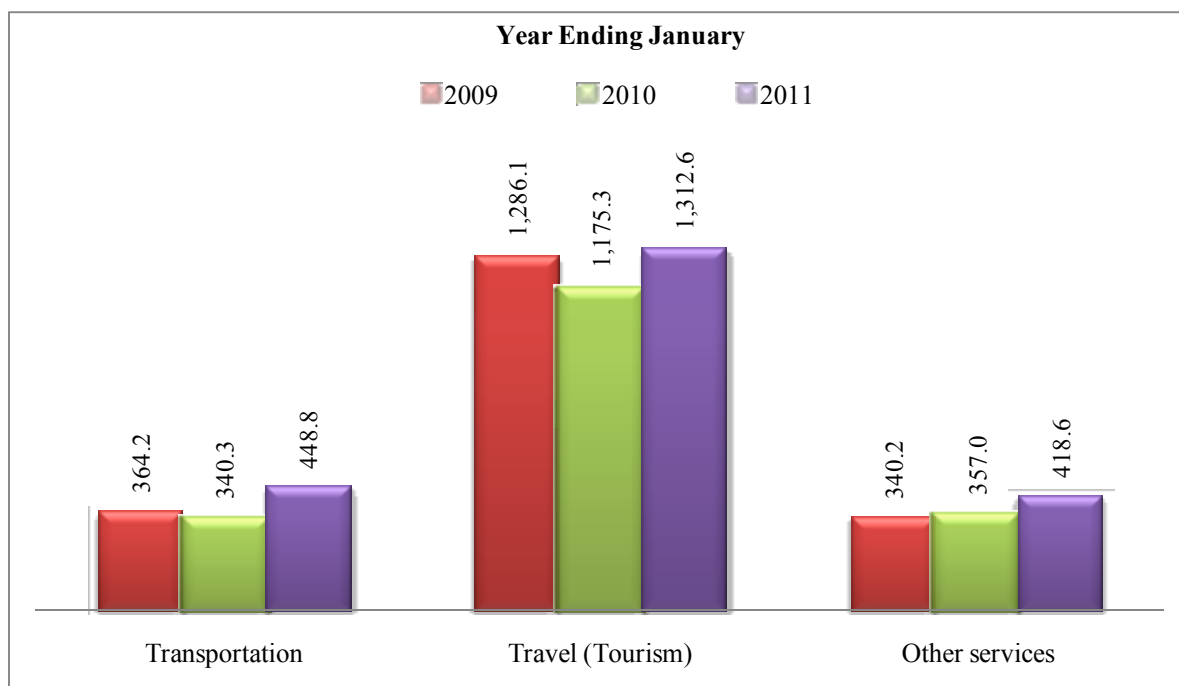
Source: Bank of Tanzania

During the year to January 2011, **services receipt** continued to improve as the global economy recovers from the impact of the financial crisis. Total receipts were USD 2,180.1 million, compared with USD 1,872.5 million recorded in the similar period a year earlier.

Chart 4.5 depicts the performance of the main services receipt for the past three years.

Chart 4.5: Service Receipts

Millions of USD



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

Source: Bank of Tanzania

Import of goods and services amounted to USD 9,047.5 million compared with USD 7,643.3 million recorded in the corresponding period a year earlier, largely due to a notable increase in the price of imported oil and value of consumer goods. The average oil price (refined products) in the world market increased by 23.3 percent to USD 705.1 per ton, while the value of consumer goods was 24.6 percent higher than the amount recorded in the preceding year (**Table 4.2**).

Table 4.2: Imports

Millions of US

Item	Jan	Dec	Jan	% Change		Year Ending January		% Change
	2010 ^P	2010 ^P	2011 ^P	Dec 10- Jan 11	Jan 10 - Jan11	2010 ^P	2011 ^P	
Capital Goods	218.6	282.2	231.4	-18.0	5.8	2,515.6	2,727.9	8.4
Transport Equipment	62.5	105.3	68.0	-35.5	8.8	741.0	906.6	22.3
Building and Constructions	47.1	51.1	44.8	-12.4	-4.8	548.0	608.4	11.0
Machinery	109.1	125.8	118.6	-5.7	8.7	1,226.5	1,212.9	-1.1
Intermediate Goods	239.9	195.6	247.6	26.6	3.2	2,003.5	2,708.5	35.2
Oil imports	191.6	132.8	177.6	33.8	-7.3	1,448.0	1,969.8	36.0
Fertilizers	5.7	7.1	16.0	126.4	179.6	83.2	125.3	50.6
Industrial raw materials	42.6	55.7	54.0	-3.1	26.8	472.3	613.5	29.9
Consumer Goods	112.9	140.3	157.1	12.0	39.2	1,407.2	1,753.6	24.6
Food and food stuffs	37.1	33.5	53.0	58.2	43.0	358.0	477.6	33.4
All other consumer goods ¹	75.8	106.8	104.0	-2.5	37.3	1,049.2	1,276.0	21.6
Grand Total (f.o.b)	571.6	618.1	636.1	2.9	11.3	5,926.3	7,190.0	21.3
Grand Total (c.i.f)	628.1	679.2	699.0	2.9	11.3	6,512.4	7,901.1	21.3

Note: P = Provisional

Oil imports refers to refined petroleum products

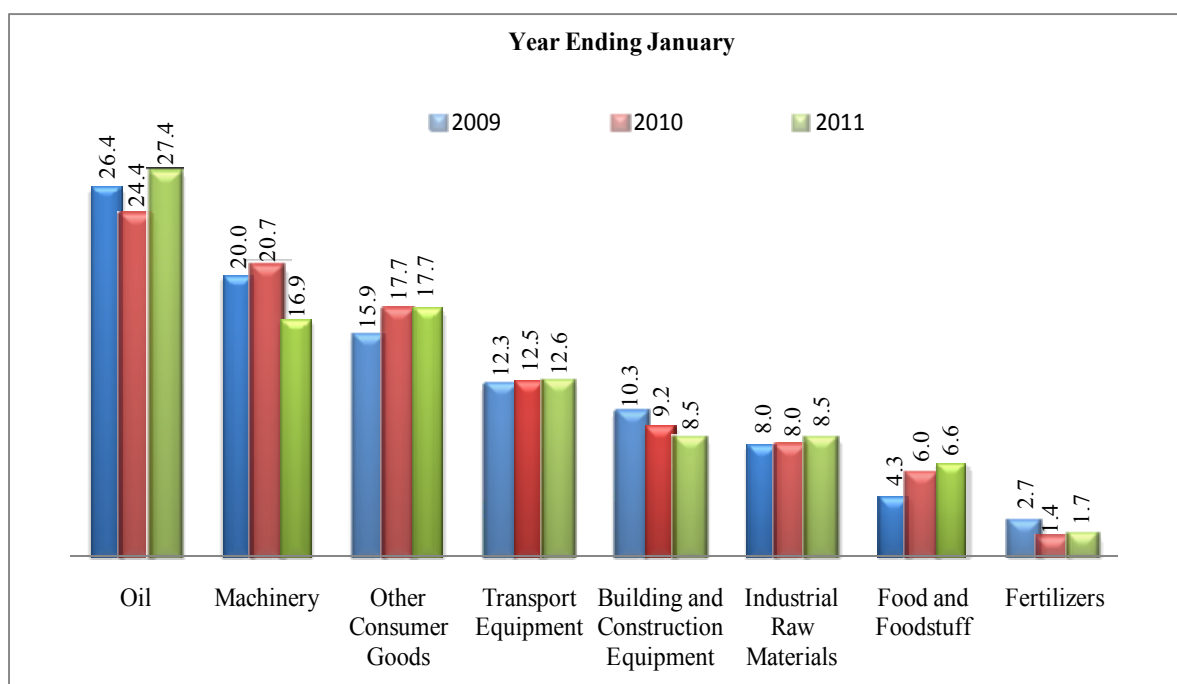
1 It includes pharmaceutical products, paper products, plastic items, optical/photographic materials, textile apparels.

Source: Bank of Tanzania and Tanzania Revenue Authority

Chart 4.6 summarizes the contribution of import sub-categories to total imports for the last three years.

Chart 4.6: Composition of Goods Imports

Percent



Source: Bank of Tanzania

Services payment at USD 1,857.5 million was 8.2 percent higher than the level recorded a year earlier, following an increase in payments of freight and travel services. **Chart 4.7** shows the performance of major services payment categories in the past three years.

Chart 4.7: Service Payments



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 January 2011, the world market prices of most of the agricultural and non agricultural commodities recorded increases save for the prices of **cotton** (Memphis) and **gold** (**Table 4.3**). The increase in the price of **coffee** was largely on account of unfavourable weather conditions in major coffee producing countries such as Colombia and Indonesia as well as in some Central American countries. Likewise, the price of **tea** (Mombasa Auction) rose largely on account of strong demand from Pakistan, Yemen and other Middle Eastern countries. The price of **cloves** went up largely due to unfavourable weather condition in Sri Lanka, India and Madagascar. The rise in the price of **cotton** (A Index) was largely on account of a decline in supply following unfavourable weather condition in Brazil and Australia, coupled with strong demand for cotton in China. During the period under review, the prices of **crude oil** (UK Brent, Dubai f.o.b) and **white petroleum products** recorded slight increases.

During the year ending January, 2011, the prices of most of the commodity increased except for **tea** (Mombasa Auction) and **sisal**. The rise in prices of **cotton** was largely attributable to strong demand for cotton in China. Likewise, the increase in the prices of **coffee** was mainly due to a decline in coffee production in Indonesia, Costa Rica, Thailand and Nicaragua following unfavourable weather condition. Meanwhile, 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.

During the period under review, the prices of **crude oil** (UK Brent, Dubai f.o.b) and **white petroleum products** recorded modest increases following a decline in the oil inventories in the United States. Similarly, the price of **gold** went up mainly due to strong investment demand for gold.

Table 4.3: World Commodity Prices

Commodity	Units	2010		2011		Year Ending January			%
		Nov	Dec	Jan	Change	2009	2010	2011	
Robusta Coffee	USD per kg	2.03	2.07	2.23	7.94	2.29	1.62	1.79	10.50
Arabica Coffee	USD per kg	5.15	5.47	5.82	6.31	3.06	3.23	4.51	39.77
Tea (Average price)	USD per kg	3.03	3.04	3.05	0.13	2.40	2.78	2.91	4.49
Tea (Mombasa Auction)	USD per kg	2.52	2.69	2.95	9.48	2.22	2.57	2.57	-0.22
Cotton, "A Index"	USD per kg	3.41	3.70	3.95	6.62	1.55	1.42	2.47	74.03
Cotton, "Memphis"	USD per kg	3.39	3.82	3.81	-0.05	1.59	1.51	2.52	66.66
Sisal (UG)	USD per metric ton	1,190.00	1,190.00	1,200.00	0.84	1,180.50	1,029.00	977.50	-5.00
Cloves	USD per metric ton	4,950.00	5,325.00	5,806.25	9.04	4,369.79	4,078.38	4,893.65	19.99
Crude oil*	USD per barrel	84.53	90.01	92.69	2.98	93.09	64.53	80.34	24.50
Crude oil**	USD per barrel	83.7	89.07	92.37	3.70	90.26	65.06	79.37	21.99
White products***	USD per ton	718.10	797.46	833.20	4.48	886.61	571.80	705.13	23.32
Jet/Kerosine	USD per ton	761.84	808.40	845.20	4.55	955.46	569.65	721.35	26.63
Premium Gasoline	USD per ton	771.27	823.62	856.80	4.03	792.55	607.84	739.94	21.73
Heat Oil	USD per ton	621.18	760.37	797.60	4.90	911.83	537.92	654.10	21.60
Gold	USD per troy ounce	1,370.00	1,391.00	1,356.00	-2.52	869.16	994.32	1,244.56	25.17

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

National debt stock at the end of January 2011 stood at USD 10,967.9 million, representing a decrease of 2.1 percent when compared with USD 10,985.4 million recorded at the end of preceding month. The decrease was mainly explained by low issuance of Treasury Bills compared to maturing obligations. Out of the total debt stock, 82.0 percent was external debt and 18.0 percent was domestic debt.

External debt stock increased by 0.4 percent to USD 8,706.3 million from the level recorded in December 2010. Out of the total external debt stock, 80.9 percent was disbursed outstanding debt and 19.1 percent interest arrears.

The profile of disbursed outstanding debt by creditor category indicates that multilateral debt was USD 4,646.6 million, up from USD 4,613.5 million while bilateral debt decreased by 17.8 percent to USD 747.4 million from the amount recorded at the end of previous month. Debt owed to commercial and export creditors stood at USD 1,089.6 million and USD 560.0 million respectively.

In terms of borrower category, Central Government was the largest borrower with disbursed outstanding debt amounting to USD 5,262.2 million followed by private sector and public corporation whose debt amounted to USD 1,243.8 million and USD 537.5 million respectively.

New loans contracted and recorded during the month amounted to USD 10.0 million, the whole amount being contracted by private companies. Loans received and recorded amounted to USD 61.2 million, out of which USD 51.4 million was received by the Government while USD 9.8 million was disbursed to private sector. External debt service during the month amounted to USD 4.8 million, of which, principal repayment was USD 3.2 million and interest payment was USD 1.6 million. The payment was 13.6 percent of USD 35.5 million scheduled for payment. 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** decreased from TZS 3,395.2 billion recorded at the end of preceding month to TZS 3,354.6 billion at the end of January 2011, mainly due to low

issuance of Treasury Bills. Out of domestic debt stock government securities accounted for 99.7 percent and the remaining portion was non-securitized debt ([Table 5.1](#)).

Table 5.1: Government Domestic Debt by Instruments

Item	Billions of TZS					
	Jan-10	Share (%)	Dec-10	Share (%)	Jan-11	Share (%)
Government Securities	2,511.3	99.7	3,386.9	99.8	3,346.3	99.8
Treasury Bills	282.1	11.2	669.4	19.7	599.5	17.9
Government Stocks	257.9	10.2	257.1	7.6	257.1	7.7
Government Bonds	1,971.2	78.2	2,460.4	72.5	2,489.7	74.2
Tax Certificates	0.1	0.0	0.1	0.0	0.1	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 Domestic Debt	2,519.5	100.0	3,395.2	100.0	3,354.6	100.0
Interest Arrears	0.1	0.0	0.0	0.0	0.0	0.0
Total Domestic Debt Stock	2,519.6	100.0	3,395.2	100.0	3,354.6	100.0

Source: Ministry of Finance and Economic Affairs and Bank of Tanzania

Domestic debt by holder category indicates that commercial banks are the leading investors in government debt holding 45.4 percent of domestic debt stock, up from 32.6 percent recorded in corresponding period in 2010. Bank of Tanzania holdings of Government debt declined from 39.4 percent in January 2010 to 29.3 percent at the end of January 2011, mainly due to redemption of matured government securities.

New domestic debt issued during the month amounted to TZS 75.7 billion, out of which, TZS 30.8 billion was Treasury bills, and TZS 44.9 billion were Government bonds. Domestic debt service amounted to TZS 140.4 billion. Out of domestic debt service, interest amounting to TZS 31.5 billion was paid while principal amounting to TZS 108.9 billion was rolled over.

6.0 Economic Developments in Zanzibar

Inflation Developments

Annual Headline Inflation rate accelerated to 6.6 percent in January 2011 from 6.0 percent recorded in December 2010, due to a surge in food inflation. Similarly, **month-to-month headline inflation rate** rose to 2.9 percent from 0.2 percent recorded in December 2010, mainly due to increase in both food and non-food inflation (**Table 6.1** and **Chart 6.1**).

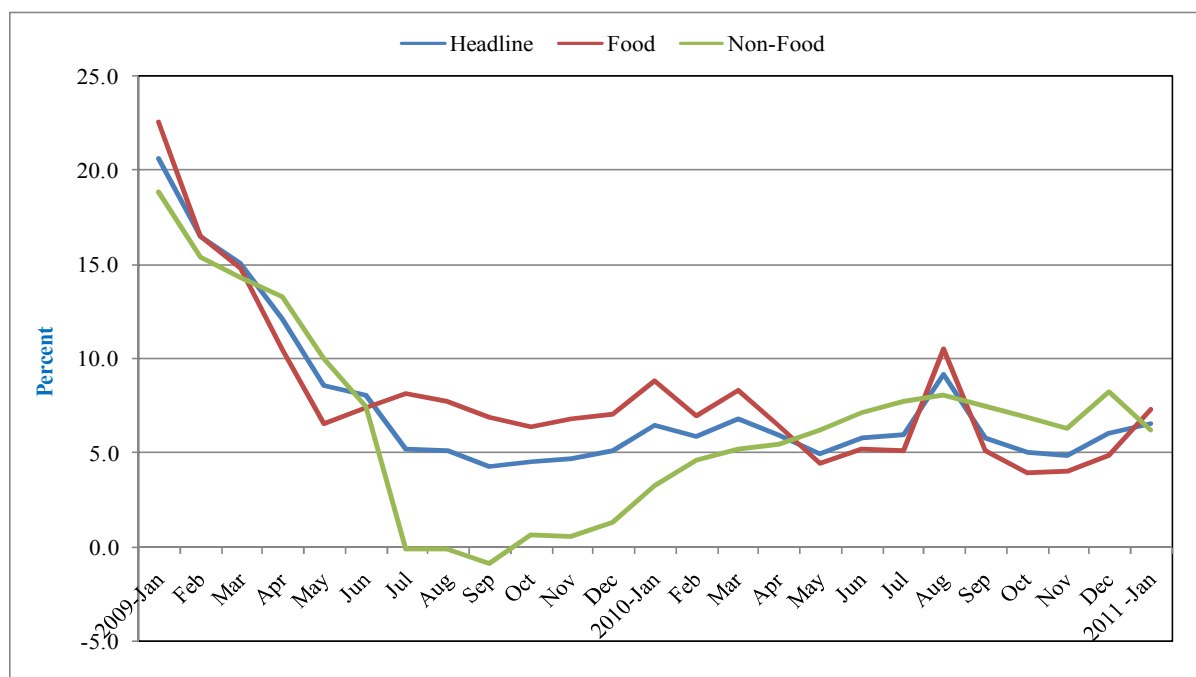
Table 6.1: Annual Percentage Change in Consumer Price Index (CPI)

Base: Dec.2005=100

Major Commodity Group	Weights (%)	2008			2009			2010			2011
		Nov	Dec	Jan	Nov	Dec	Jan	Nov	Dec	Jan	Jan
Headline/Overall	100	23.7	22.1	13.1	4.7	5.2	20.6	4.9	6.0	6.5	6.6
Food	57.4	25.5	23.9	17.0	6.8	8.6	22.5	4.0	4.8	8.8	7.3
Non-Food	42.6	22.1	20.3	7.2	0.6	-0.8	18.8	6.3	8.3	3.3	6.2
Alcoholic Beverages, Tobacco & Narcotics	0.6	16.4	19.2	0.6	21.5	7.1	19.5	16.9	32.5	26.3	12.1
Clothing & Footwear	6.2	10.2	10.4	6.9	4.7	4.1	7.7	6.7	7.2	4.8	7.9
Housing, Water, Electricity, Gas & Other Fuels	15.6	36.6	34.1	3.7	-1.2	-1.6	31.6	4.0	5.6	1.7	4.3
Furnishing, Household Equipment & Routine Household Maintenance	5.3	12.8	11.6	11.6	4.9	4.1	12.9	4.0	6.1	4.0	5.3
Health	2.1	16.4	16.2	18.4	6.1	5.4	12.3	16.9	17.8	6.5	25.2
Transport	3.4	23.2	22.7	5.5	-11.4	-10.9	18.9	7.0	8.5	-8.1	7.4
Communication	2.4	-0.9	-1.6	-2.2	0.0	0.0	-0.1	0.0	1.6	0.0	1.6
Recreation & Culture	0.4	5.2	5.2	16.1	4.2	2.5	2.5	7.0	8.3	4.0	6.8
Education	1.1	8.7	8.7	5.0	3.6	3.6	3.5	12.6	12.6	16.6	5.5
Restaurants & Hotels	3.1	15.4	8.3	32.4	13.3	3.1	18.0	13.2	23.5	8.0	11.7
Miscellaneous Goods & Services	2.4	21.3	21.9	13.2	12.1	10.6	9.3	3.2	-3.5	11.9	-11.4

Source: Office of Chief Government Statistician (OCGS)

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



Source: Office of Chief Government Statistician (OCGS)

Annual food inflation rate increased to 7.3 percent in January 2011 from 4.8 percent in December 2010, mainly on account of increase in prices of rice, fish, wheat flour and sugar following soaring food prices in the world market (**Chart 6.1**). Similarly, **month-to-month food inflation rate** rose to 4.4 percent in January 2011 from 0.4 percent in December 2010, mainly on account of increase in prices of same commodities.

Annual non-food inflation rate dropped to 6.2 percent in January 2011 from 8.3 percent registered in December 2010, mainly associated to decrease in prices of some items under furnishing, household equipment and routine household maintenance division. However, **month -to-month non-food inflation rate** increased to 0.8 percent after consumer price index remained unchanged in December 2010, mainly on account of increased school fees in nursery, primary and secondary schools.

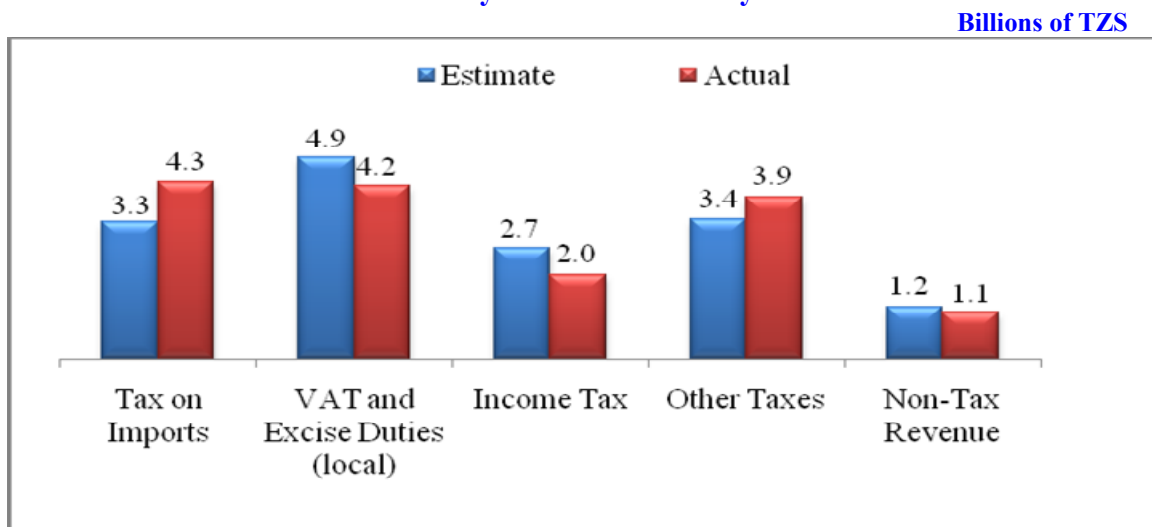
Fiscal Performance

During January 2011, government budgetary operations on cheques issued basis registered a deficit of TZS 1.8 billion after grants and after adjustment to cash, the deficit widened to TZS 3.1 billion. Total resources during the month under review amounted to TZS 21.8 billion, below the target of TZS 25.5 billion of which domestic sources contributed 71.6

percent, and the balance was grants. Total expenditure amounted to TZS 23.6 billion, above the target by TZS 0.6 billion. The budget deficit was exclusively financed through foreign sources.

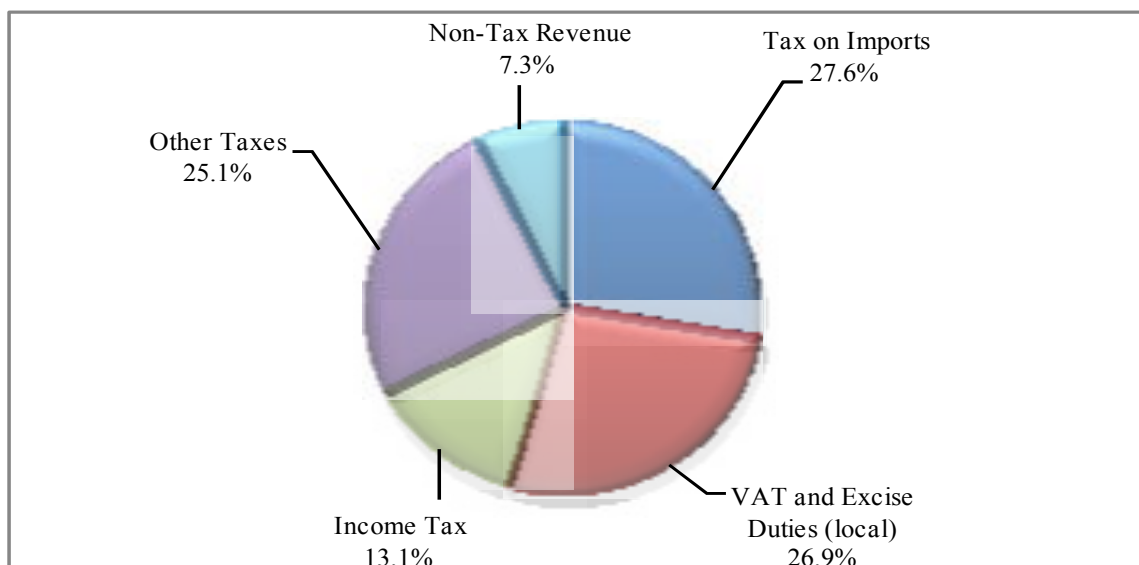
Total revenue collections during January 2011, amounted to TZS 15.6 billion, same as the monthly target, of which tax revenue was TZS 14.5 billion and non-tax revenue amounted to TZS 1.1 billion. Performance of various tax categories is given in **Chart 6.2 and Chart 6.3**.

Chart 6.2: Government Revenue by Sources – January 2011



Source: Ministry of Finance, Zanzibar

Chart 6.3: Government Revenue by Sources, Percentage Share to Total Revenue – January 2011



Source: Ministry of Finance, Zanzibar.

Cumulatively from July 2010 to January 2011, **government revenue collections** amounted to TZS 98.8 billion and accounted for 57.5 percent of the annual target of TZS 171.7 billion

Total **government expenditure** during January 2011, amounted to TZS 23.6 billion, above the target of TZS 23.0 billion, mainly due to increased donor inflows on development projects. Total recurrent expenditure amounted to TZS 15.7 billion, slightly below the target of TZS 15.8 billion, and accounted for 66.5 percent of total expenditure. Government expenditure by components is summarised in **Chart 6.4**.

Chart 6.4: Government Expenditure by Components– January 2011



Source: Ministry of Finance, Zanzibar.

Total development expenditure during January 2011, amounted to TZS 7.9 billion, of which government contribution was TZS 4.0 billion and foreign funded development expenditure was TZS 3.9 billion.

Cumulatively from July 2010 to January 2011, total Government expenditure amounted to TZS 192.0 billion, and accounted for 43.2 percent of the annual target. During the corresponding period in 2009/10, total government expenditure was TZS 149.1 billion.

External Sector Performance

Current Account

Current account for the year ending January 2011, recorded a surplus of USD 6.2 million, compared to a surplus of USD 14.7 million, in the corresponding period in 2010. The decline in surplus was associated with a decrease in both current transfers and goods exports (**Table 6.2**).

Table 6.2: Zanzibar Current Account Balance

Item	Millions of USD						
	2010		2011p	Year Ending January		% Change	
	Jan	Dec	Jan	2010	2011p	Monthly	Annual
Goods Account (net)	-7.4	-6.0	-7.0	-63.0	-77.3	16.7	16.3
Exports	0.4	0.6	0.5	25.1	17.4	-16.7	-30.7
Imports (f.o.b)	7.8	6.6	7.6	88.2	94.7	15.2	7.4
Services Account (net)	1.9	3.4	2.6	25.3	44.3	-23.5	75.1
Receipts	5.3	7.7	6.6	99.3	101.9	-14.3	2.6
Payments	3.4	4.3	4.0	74.0	57.6	-7.0	-22.2
Goods and Services (net)	-5.5	-2.6	-4.5	-37.8	-33.0	73.1	-12.7
Exports of Goods and Services	5.7	8.3	7.1	124.4	119.3	-14.5	-4.1
Imports of Goods and Services	11.2	10.9	11.6	162.2	152.3	6.4	-6.1
Income Account (net)	0.0	-0.2	-0.4	-7.0	-1.3	100.0	-81.4
Receipts	0.0	0.0	0.0	0.4	1.0		150.0
Payments	0.0	0.2	0.4	7.4	2.3	100.0	-68.9
Current Transfers (net)	0.7	6.3	4.2	59.4	40.5	-33.3	-31.8
Inflows	0.7	6.3	4.2	59.4	40.5	-33.3	-31.8
Outflows	0.0	0.0	0.0	0.0	0.0		
Current Account Balance	-4.8	3.5	-0.7	14.7	6.2	-120.0	-57.8

Source: Bank of Tanzania (Zanzibar Branch), TRA

Total exports of goods and services amounted to USD 119.3 million in the year ending January 2011 compared to USD 124.4 million recorded during the corresponding period of 2010. This outturn was mainly on account of a decline in exports of cloves and manufactured goods (**Table 6.3**).

Table 6.3: Zanzibar Exports by Major Categories

Item	Units	2010		2011p	Year Ending January		%Change	
		Jan	Dec	Jan	2010	2011p	Monthly	Annual
Traditional								
Cloves								
Value	Millions	0.2	0.0	0.2	11.7	7.6	400.0	-35.0
Volume	000 Tons	0.0	0.0	0.0	3.3	2.1	400.0	-36.4
Unit Price	USD/Ton	3,796.9	3,600.0	3,911.1	3,545.6	3,588.0	8.6	1.2
Non-Traditional								
Seaweeds								
Value	Millions	0.2	0.2	0.1	2.8	2.6	-50.0	-7.1
Volume	000 Tons	0.6	0.6	0.4	10.8	10.5	-33.3	-2.8
Unit Price	USD/Ton	288.0	259.4	250.0	262.5	251.9	-3.6	-4.0
Manufactured Goods	Millions	0.0	0.2	0.1	4.7	3.5	-50.0	-25.5
Fish and Marine Products	Millions	0.0	0.0	0.0	0.3	0.4		33.3
Others Exports	Millions	0.0	0.2	0.1	5.5	3.3	-50.0	-40.0
Sub Total	Millions	0.2	0.6	0.3	13.4	9.8	-50.0	-26.9
Grand Total	Millions	0.4	0.6	0.5	25.1	17.4	-16.7	-30.7

Note: P = provisional

Source: Bank of Tanzania (Zanzibar Branch), TRA

Imports Performance

During the year ending January 2011, **total imports of goods and services** amounted to USD 152.3 million compared with USD 162.2 million recorded in the corresponding period of 2010, mainly due to decrease in service payments which outweighed the increase in goods imports (Table 6.4).

Table 6.4: Zanzibar Imports by Major Categories

Import Category	2010		2011p	Year Ending January		%Change	
	Jan	Dec	Jan	2010	2011p	Monthly	Annual
Capital Goods	1.8	3.1	2.2	38.3	41.9	-29.0	9.4
Transport Equipment	0.8	1.6	1.0	19.8	15.9	-37.5	-19.7
Building and Constructions	0.4	0.6	0.7	7.3	8.1	16.7	11.0
Machinery	0.6	0.9	0.5	11.2	18.0	-44.4	60.7
Intermediate Goods	6.1	2.6	4.3	37.3	42.1	65.4	12.9
Oil imports	6.0	2.1	4.2	30.9	38.1	100.0	23.3
Industrial raw materials	0.1	0.5	0.1	6.4	4.0	-80.0	-37.5
Consumer Goods	0.6	1.6	1.8	21.2	20.0	12.5	-5.7
Food and food stuffs	0.4	0.4	1.2	8.2	7.3	200.0	-11.0
All other consumer goods	0.2	1.1	0.6	13.0	12.7	-45.5	-2.3
Grand Total (c.i.f)	8.5	7.2	8.3	96.9	104.1	15.3	7.4
Grand Total (f.o.b)	7.8	6.6	7.6	88.2	94.7	15.2	7.4

Note: P = provisional

Source: Bank of Tanzania (Zanzibar Branch), TRA

STATISTICAL TABLES

Table A1: Selected Economic Indicators (Annual)

Item	Unit	2003 ^r	2004	2005	2006	2007	2008 ^f	2009 ^P
1. National Accounts and Prices								
1.1 Change in GDP at Market Prices--Current Prices	Percent	15.9	15.4	14.3	12.4	16.8	18.3	13.8
1.2 Change in GDP at Market Prices--Constant 2001 Prices	Percent	6.9	7.8	7.4	6.7	7.1	7.4	6.0
1.3 GDP Per Capita--Current Prices ¹	TZS	354,007.7	395,795.8	441,152.1	478,051.4	546,955.7	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 Rates*								
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	13.7	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	13.7
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	126.2	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	-1,933.5	-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	-365.9	-862.8	-1,143.2	-1,580.3	-2,535.8	-1,745.8
3.5 Overall Balance	Mill. USD	389.1	284.0	-227.8	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	1,196.8	1,320.3
3.9.2 End of Period	TZS/USD	1,063.6	1,043.0	1,165.5	1,261.6	1,132.1	1,280.3	1,313.3
4. Population (TZ Mainland)								
	Million	34.2	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^f	2008/09^f	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) ¹	Percent	-4.4	-9.3	-10.3	-8.9	-7.4	-9.2	-11.5
5.5 Deficit to GDP Ratio (including grants) ¹	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	60.2	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

* 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							
		October Actual	November Actual	December Actual	January Actual	July to January		January	
						Estimates	Actual	Estimates	Actual
Total Revenue (including LGAs) /1	6,176,172.0	1,665,057.0	428,775.6	607,887.5	433,449.5	3,565,986.8	3,212,386.9	486,884.4	433,449.5
Total Revenue	6,003,590.0	1,665,057.0	428,775.6	594,023.5	433,449.5	3,465,313.9	3,140,477.9	472,502.5	433,449.5
Tax Revenue	5,638,593.4	1,581,421.4	406,061.9	564,078.4	407,030.4	3,236,780.2	2,956,889.2	444,602.0	407,030.4
Taxes on Imports	2,101,289.3	605,629.1	174,831.5	176,365.4	164,099.3	1,218,612.9	1,112,794.4	173,560.0	164,099.3
Sales/VAT and Excise on Local Goods	1,266,435.8	353,131.0	87,851.5	94,841.0	84,016.0	742,992.8	619,410.2	110,509.3	84,016.0
Drawings from EPA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income Taxes	1,649,956.3	452,592.5	93,132.3	237,478.5	100,492.2	956,833.5	883,695.5	99,782.7	100,492.2
Other taxes	620,911.9	170,068.8	50,246.6	55,393.6	58,422.9	318,341.0	340,989.2	60,750.0	58,422.9
Non-tax Revenue	364,996.6	83,635.6	22,713.7	29,945.1	26,419.1	228,533.7	183,588.7	27,900.5	26,419.1
LGA Own Sources	172,582.0	0.0	0.0	13,864.0	0.0	100,672.8	71,909.0	14,381.8	0.0
Total Expenditure /2	10,769,611.7	2,756,033.3	753,316.0	1,008,379.2	690,316.8	5,920,416.2	5,232,043.6	943,885.9	690,316.8
Recurrent expenditure	6,950,560.6	1,972,975.5	605,067.1	745,242.5	527,834.6	3,986,870.9	3,851,119.7	649,476.9	527,834.6
Roadtoll fund									
Retention fund	134,225.0	30,776.9	6,851.8	7,712.3	9,299.4	53,166.2	55,171.0	13,983.3	9,299.4
Wages and salaries	2,205,429.7	772,166.7	196,590.1	195,159.9	191,606.4	1,324,919.8	1,355,523.1	182,141.4	191,606.4
Interest payments	364,469.6	85,136.9	18,477.3	39,026.6	2,091.8	178,213.9	144,732.6	40,244.8	2,091.8
Domestic	235,027.6	58,252.9	13,669.7	35,732.2	0.0	131,139.7	107,654.8	26,500.7	0.0
Foreign	129,442.0	26,884.0	4,807.5	3,294.5	2,091.8	47,074.1	37,077.9	13,744.0	2,091.8
Other goods, services and transfers	4,246,436.2	1,084,895.0	383,147.9	503,343.6	324,837.1	2,430,571.0	2,295,692.9	413,107.5	324,837.1
Dev. Expenditure and net lending	3,819,051.1	783,057.8	148,248.9	263,136.7	162,482.2	1,933,545.4	1,380,923.9	294,409.0	162,482.2
Local	1,366,143.3	197,734.2	44,430.0	64,000.0	80,000.0	502,682.5	386,164.2	90,000.0	80,000.0
Foreign	2,452,907.8	585,323.6	103,818.9	199,136.7	82,482.2	1,430,862.9	994,759.7	204,409.0	82,482.2
Balance before Grants	-4,593,439.7	-1,090,976.3	-324,540.4	-400,491.7	-256,867.4	-2,354,429.5	-2,019,656.7	-457,001.5	-256,867.4
Grants	2,020,907.1	606,447.4	21,051.6	312,134.7	30,346.2	1,442,115.8	1,030,232.7	115,758.3	30,346.2
Program (CIS/OGL)	631,808.1	390,057.2	20,390.8	244,588.0	17,771.5	631,808.1	671,942.0	0.0	17,771.5
Project	898,779.4	8,165.5	660.8	27,092.0	249.0	546,683.8	76,805.3	97,294.1	249.0
Basket funds	221,569.5	181,960.5	0.0	40,454.7	12,325.8	129,248.9	255,221.2	18,464.1	12,325.8
MDRI/MCA(T)	268,750.1	26,264.3	0.0	0.0	0.0	134,375.0	26,264.3	0.0	0.0
Balance (cheq.issued) after Grants	-2,572,532.6	-484,528.9	-303,488.8	-88,357.0	-226,521.2	-912,313.6	-989,424.0	-341,243.3	-226,521.2
Expenditure float	0.0	-475,522.5	-2,698.4	-1,906.1	0.0	0.0	-480,127.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	148,492.3	20,405.2	280,558.5	-1,192.8	0.0	411,475.0	0.0	-1,192.8
Overall Balance (cheques cleared)	-2,572,532.6	-811,559.1	-285,781.9	190,295.4	-227,714.0	-912,313.6	-1,058,076.0	-341,243.3	-227,714.0
Financing:	2,572,532.6	811,559.1	246,218.2	-190,295.4	227,714.0	912,313.6	1,058,076.0	341,243.3	227,714.0
Foreign Financing (net)	1,942,532.8	361,083.3	270,746.5	126,853.9	68,458.1	753,760.6	790,021.8	86,991.2	68,458.1
Loans	1,728,639.9	295,897.9	237,400.7	56,055.7	69,907.5	631,265.2	610,853.8	67,299.2	69,907.5
Program loans	189,837.3	0.0	173,806.3	0.0	0.0	160,170.9	173,806.3	0.0	0.0
Development Project loans	1,538,802.6	295,897.9	63,594.4	56,055.7	69,907.5	471,094.3	437,047.5	67,299.2	69,907.5
Basket Support	256,218.6	73,035.4	39,563.7	75,534.3	0.0	149,460.8	199,421.5	21,351.5	0.0
Amortization	-42,325.7	-7,850.0	-6,217.9	-4,736.2	-1,449.4	-26,965.4	-20,253.5	-1,659.6	-1,449.4
Domestic (net) /3	629,999.8	450,475.8	-24,528.3	-317,149.3	159,255.9	158,553.0	268,054.2	254,252.1	159,255.9
Bank & Non Bank Financing (NDF)	599,999.8	450,475.8	-24,528.3	-317,149.3	159,255.9	158,553.0	268,054.2	254,252.1	159,255.9
Bank borrowing	599,999.8	496,595.1	-30,264.9	-372,489.9	121,217.3	158,553.0	215,057.5	254,252.1	121,217.3
Non-Bank (net of amortization)	0.0	-46,119.3	5,736.6	55,340.7	38,038.7	0.0	52,996.6	0.0	38,038.7
Borrowing/Roll over	797,620.0	248,714.4	92,276.2	83,698.1	0.0	565,240.7	424,688.7	53,104.5	0.0
Domestic & Contingent debt Amortization	-797,620.0	-248,714.4	-92,276.2	-83,698.1	0.0	-565,240.7	-424,688.7	-53,104.5	0.0
Privatization Proceeds	30,000.0	0.0	0.0	0.0	0.0	0.0	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 TZS	
Item	Provisional										Provisional						
	Sep-09	Oct-09	Nov-09	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
Net foreign assets	4,864.2	4,914.7	5,040.5	4,938.0	4,966.2	4,949.2	4,917.5	5,155.5	4,937.4	5,265.5	5,348.7	5,489.6	5,506.4	5,832.5	5,803.2	6,125.1	6,272.0
Bank of Tanzania	3,897.1	3,857.5	3,896.0	3,843.4	3,926.9	3,912.8	3,846.7	3,999.6	3,947.5	3,949.3	4,079.2	4,262.9	4,359.8	4,623.2	4,591.7	4,799.4	4,849.3
Other Depository Corporations	967.1	1,057.2	1,144.4	1,094.5	1,039.3	1,036.4	1,070.9	1,155.9	989.9	1,316.2	1,269.5	1,226.7	1,146.7	1,209.3	1,211.5	1,325.7	1,422.7
Net domestic assets	3,611.9	3,649.4	3,691.9	3,893.8	3,965.2	4,061.3	4,157.6	4,204.4	4,347.0	4,535.8	4,884.7	5,021.8	4,842.3	4,858.8	5,107.2	4,887.5	4,931.2
Domestic claims	4,744.4	4,930.6	5,089.3	5,068.0	5,238.0	5,359.2	5,543.5	5,672.7	5,707.5	6,174.1	6,642.6	6,855.2	6,988.2	7,026.6	7,060.2	6,798.5	6,991.0
Claims on central government (net)	-80.0	94.7	155.0	75.8	248.5	323.4	417.9	338.9	381.5	712.8	1,100.9	1,183.2	1,273.2	1,209.4	1,179.2	806.7	927.9
Claims on central government	2,656.7	2,757.9	2,803.0	2,762.5	2,983.3	3,070.9	3,091.3	3,081.4	3,217.3	3,591.8	4,006.5	4,023.8	3,998.9	4,021.1	3,670.7	3,531.0	3,593.6
Liabilities to central government	2,736.7	2,663.3	2,648.0	2,686.7	2,734.8	2,747.5	2,673.4	2,742.6	2,836.7	2,879.0	2,905.5	2,840.6	2,725.7	2,811.7	2,491.5	2,724.3	2,665.8
Claims on non-government sector	4,824.4	4,836.0	4,934.3	4,992.2	4,989.6	5,035.8	5,125.6	5,333.8	5,326.0	5,461.3	5,541.6	5,672.0	5,715.1	5,817.2	5,881.1	5,991.9	6,063.1
Broad money liabilities	8,476.2	8,564.2	8,732.3	8,831.8	8,931.4	9,010.5	9,075.1	9,359.9	9,284.5	9,801.4	10,233.3	10,511.4	10,348.7	10,691.3	10,910.4	11,012.6	11,203.2
Currency outside depository corporations	1,519.4	1,539.0	1,553.6	1,567.3	1,517.9	1,523.6	1,542.3	1,543.3	1,594.2	1,680.5	1,813.2	1,880.2	1,857.7	1,908.4	1,888.7	1,897.1	1,807.3
Transferable deposits	3,328.6	3,286.1	3,366.2	3,340.0	3,468.7	3,426.0	3,471.0	3,712.9	3,554.3	3,947.6	4,089.6	4,158.6	4,034.2	4,255.2	4,408.8	4,400.0	4,629.7
Other deposits	3,628.2	3,739.0	3,812.6	3,924.5	3,944.8	4,060.9	4,061.8	4,103.7	4,136.0	4,173.3	4,330.6	4,472.5	4,456.9	4,527.7	4,612.9	4,715.5	4,766.2
Other items (net)	-1,132.5	-1,281.2	-1,397.4	-1,174.2	-1,272.9	-1,297.9	-1,386.0	-1,468.3	-1,360.4	-1,638.3	-1,757.9	-1,833.3	-2,146.0	-2,167.8	-1,953.1	-1,911.0	-2,059.8
Memorandum items:																	
Monetary Aggregates																	
Reserve money (M0)	2,890.7	2,861.5	2,895.5	3,010.0	3,017.5	3,129.4	3,120.3	3,072.3	3,030.9	3,369.3	3,455.3	3,427.1	3,433.3	3,480.1	3,526.4	3,497.8	3,591.1
Extended broad money (M3)	8,476.2	8,564.2	8,732.3	8,831.8	8,931.4	9,010.5	9,075.1	9,359.9	9,284.5	9,801.4	10,233.3	10,511.4	10,348.7	10,691.3	10,910.4	11,012.6	11,203.2
Deposits in foreign currency	2,162.7	2,145.8	2,142.7	2,227.8	2,189.3	2,130.1	2,190.8	2,392.5	2,376.3	2,513.8	2,675.1	2,779.2	2,725.2	2,893.2	2,967.2	2,970.5	3,090.2
(FCD) in millions of USD	1,660.1	1,641.1	1,629.7	1,696.3	1,654.0	1,606.3	1,647.0	1,780.8	1,727.0	1,822.4	1,935.3	1,889.8	1,836.6	1,952.2	2,017.8	2,043.6	2,083.3
Broad money (M2)	6,313.5	6,418.4	6,589.7	6,604.0	6,742.1	6,880.4	6,884.3	6,967.4	6,908.2	7,287.5	7,558.3	7,732.3	7,623.6	7,798.1	7,943.2	8,042.1	8,113.1
Other deposits in national currency (i.e. savings and time deposits)	2,734.7	2,886.4	2,933.1	3,012.6	3,011.9	3,135.5	3,129.0	3,151.1	3,143.3	3,152.8	3,279.5	3,385.7	3,368.0	3,409.1	3,474.7	3,520.7	3,579.3
Narrow money (M1)	3,578.8	3,532.0	3,656.6	3,591.4	3,730.2	3,744.9	3,755.3	3,816.3	3,764.8	4,134.7	4,278.7	4,346.6	4,255.6	4,389.0	4,468.5	4,521.4	4,533.7
Currency in circulation	1,519.4	1,539.0	1,553.6	1,567.3	1,517.9	1,523.6	1,542.3	1,543.3	1,594.2	1,680.5	1,813.2	1,880.2	1,857.7	1,908.4	1,888.7	1,897.1	1,807.3
Transferable deposits in national currency	2,059.4	1,993.0	2,103.0	2,024.0	2,212.3	2,221.3	2,212.9	2,272.9	2,170.7	2,454.3	2,465.5	2,466.3	2,397.9	2,480.6	2,579.9	2,624.2	2,726.4
Note: Data reflect new series based on the IMF's 2000																	
Monetary and Financial Statistics Manual.																	
Source: Bank of Tanzania; and Fund's staff calculations																	

Table A4 : Interest Rate Structure														Percent
Item	2009 ^P	2010 ^P											2011	
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
A: Domestic Currency														
1. Interbank Cash Market Rates														
Overnight	1.46	1.67	1.66	0.98	0.86	0.67	0.86	0.82	0.93	1.68	2.27	2.87	5.19	7.99
2 to 7 days	1.64	1.96	2.22	1.55	0.99	1.14	1.04	1.16	1.13	1.44	2.35	2.77	5.90	6.73
8 to 14 days	1.72	2.08	2.50	1.76	1.27	1.01	0.93	1.47	0.95	1.52	2.86	2.86	2.86	2.86
15 to 30 days	3.25	3.51	4.00	1.61	1.61	1.10	1.44	1.22	1.10	3.00	3.00	2.75	2.75	2.75
31 to 60 days	3.43	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
61 to 90 days	5.00	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
91 to 180 days	4.00	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
181 and above	5.47	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
Overall Interbank cash market rate	1.57	1.80	1.89	1.29	0.92	0.87	0.97	0.92	1.09	1.65	2.29	2.86	5.26	7.93
2. Lombard Rate	4.55	5.48	4.91	2.38	1.51	1.07	0.78	0.93	1.16	1.94	2.20	3.45	6.23	9.58
3. REPO Rate	1.26	1.22	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. Treasury Bills Rates														
35 days	3.80	4.57	4.09	1.99	1.26	0.89	0.65	0.78	0.97	1.62	1.84	1.46	1.33	4.71
91 days	6.06	6.35	5.57	3.25	1.77	2.16	2.89	3.22	2.71	3.89	4.76	4.61	5.24	6.37
182 days	6.59	7.20	6.33	4.45	2.58	2.26	2.59	3.91	3.91	4.77	5.67	5.62	6.20	6.61
364 days	8.83	9.06	8.24	6.32	4.86	4.96	6.08	6.26	5.98	6.96	7.85	7.48	7.67	8.33
Overall Treasury bills rate	6.91	7.20	6.32	4.15	2.70	2.68	3.33	3.89	3.86	5.06	5.68	5.85	6.32	7.14
5. Treasury Bonds Rates														
2-years	10.89	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
5-years	13.45	13.77	13.77	13.77	13.77	9.52	9.52	9.52	9.70	9.70	10.4	10.44	11.6	11.58
7-years	14.15	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
10-years	16.73	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
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. Savings Deposit Rate	2.83	2.84	2.89	2.88	2.83	2.82	2.82	2.64	2.58	2.57	2.56	2.51	2.41	2.41
8. Overall Time Deposits Rate	6.36	6.12	5.82	6.11	5.96	5.65	5.88	5.42	5.55	6.03	6.11	5.55	5.11	5.92
Call Accounts	0.74	0.81	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 month	5.10	5.14	5.02	5.40	5.45	5.31	4.58	5.60	6.05	5.53	6.5	5.91	5.48	5.52
2 months	6.99	7.21	7.79	7.72	7.47	7.38	6.81	6.86	7.19	7.67	7.63	7.41	6.66	7.18
3 months	6.67	7.54	7.00	7.24	6.52	6.09	6.33	5.89	7.01	6.76	6.21	6	6.13	6.26
6 months	8.50	7.76	7.71	7.50	7.67	7.47	7.62	7.49	7.84	7.64	7.38	6.96	7.11	7.12
12 months	8.99	9.06	8.84	8.78	8.67	7.53	8.43	7.86	7.13	7.15	7.26	6.14	7.09	7.33
24 months	7.56	5.33	3.51	5.44	5.12	4.75	6.53	3.49	2.81	6.49	6.62	5.69	2.37	7.05
9. Negotiated Deposit Rate	9.94	7.44	7.16	9.41	9.63	9.47	9.57	8.76	8.58	9.33	9.60	8.76	8.45	8.87
10. Overall Lending rate	14.38	14.39	14.86	14.83	14.59	14.53	14.71	14.39	14.41	14.34	14.49	12.84	13.5	14.66
Call Loans	26.25	27.25	28.25	29.25	30.25	31.25	32.25	33.25	34.25	35.25	35.25	36.25	36.25	36.25
Short-term (up to 1year)	13.96	13.76	14.74	14.62	13.88	14.02	13.92	14.14	14.42	13.44	14.22	12.31	12.37	13.85
Medium-term (1-2 years)	15.01	15.06	15.12	15.11	15.44	15.64	15.41	15.55	15.38	15.38	15.46	14.22	15.90	17.43
Medium-term (2-3 years)	14.74	14.42	14.44	14.51	14.41	14.30	14.80	14.15	14.20	14.36	14.36	12.53	12.52	13.71
Long-term (3-5 years)	14.52	14.79	14.99	14.97	14.75	14.77	14.73	14.27	14.04	14.24	14.55	12.13	12.48	14.56
Term Loans (over 5 years)	13.67	13.91	15.01	14.94	14.47	13.92	14.69	13.85	14.00	14.26	13.85	13.00	14.00	13.73
11. Negotiated Lending Rate	13.18	13.68	13.79	13.71	13.97	13.80	14.13	13.84	14.00	13.80	13.71	13.65	11.88	13.88
B: Foreign Currency														
Deposits Rates														
Call Accounts														
Savings Deposits Rate	1.46	1.46	1.32	1.43	1.48	1.52	1.49	1.51	1.53	2.44	1.90	2.45	2.44	2.44
Overall Time Deposits Rate	1.68	1.99	1.76	1.97	2.07	2.06	1.95	2.45	2.23	2.43	1.94	2.36	2.45	2.45
1-months	1.40	1.73	1.76	1.68	1.63	1.64	1.59	1.44	1.73	1.97	1.68	1.80	2.00	2.00
2-months	1.64	1.93	1.44	1.93	2.02	1.86	1.94	1.74	2.00	2.41	1.85	2.44	2.00	1.99
3-months	1.00	1.95	1.64	2.01	1.89	1.85	1.83	2.55	2.34	1.78	1.94	1.96	3.32	3.32
6-months	1.94	1.95	1.85	1.84	1.84	1.92	1.83	3.42	1.93	3.25	2.00	3.26	2.78	2.78
12-months	2.42	2.40	2.10	2.41	2.97	3.05	2.55	3.10	3.16	2.76	2.23	2.32	2.17	2.17
Overall Lending Rate	9.03	8.85	8.90	8.78	7.95	8.57	9.14	9.02	8.98	9.26	10.98	9.76	9.00	8.99
Short-term (up to 1year)	3.86	3.73	3.52	3.27	2.01	1.86	4.74	4.14	4.51	5.79	5.57	5.61	5.58	5.58
Medium-term (1-2 years)	11.12	10.04	10.17	10.07	6.64	10.16	10.13	10.13	10.32	10.26	19.28	10.47	10.44	10.43
Medium-term (2-3 years)	10.26	10.39	10.42	10.42	1.47	10.21	10.57	10.59	9.38	9.44	9.47	9.68	9.24	9.22
Long-term (3-5 years)	10.29	10.47	10.76	10.49	11.01	11.00	11.00	10.96	11.32	11.30	11.1	12.89	10.17	10.17
Term Loans (over 5 years)	9.64	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

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 January ^p		% Change
	Jan	Dec	Jan	Dec 10 - Jan 11	Jan 10 - Jan 11	2010	2011	
Traditional Exports:								
COFFEE								
Value	10.1	26.1	23.7	-9.0	135.0	109.3	115.3	5.5
Volume	3.6	10.3	6.1	-40.4	68.8	54.6	38.1	-30.2
Unit Price	2,780.1	2,535.9	3,870.5	52.6	39.2	2,000.1	3,023.8	51.2
COTTON								
Value	9.1	0.9	0.2	-77.6	-97.8	112.5	75.1	-33.2
Volume	7.9	0.7	0.1	-86.8	-98.8	101.4	59.9	-41.0
Unit Price	1,157.3	1,288.0	2,182.3	69.4	88.6	1,108.8	1,254.5	13.1
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	4.6	2.9	3.6	21.5	-23.3	46.1	35.4	-23.4
Volume	2.2	1.9	2.2	13.9	2.4	28.9	18.8	-35.1
Unit Price	2,153.8	1,511.8	1,612.3	6.6	-25.1	1,595.8	1,883.2	18.0
TOBACCO								
Value	45.2	29.4	62.4	112.1	38.2	169.2	249.6	47.5
Volume	12.1	6.2	13.9	122.9	15.1	44.1	55.4	25.6
Unit Price	3,744.5	4,725.7	4,496.4	-4.9	20.1	3,837.4	4,505.9	17.4
CASHEWNUTS								
Value	17.1	29.2	47.2	61.6	176.3	49.6	127.0	156.0
Volume	23.7	26.8	44.2	65.1	86.9	69.2	121.2	75.2
Unit Price	721.6	1,089.8	1,066.8	-2.1	47.8	717.2	1,048.2	46.1
CLOVES								
Value	0.2	0.0	0.3	630.5	64.7	11.5	7.7	-33.3
Volume	0.1	0.0	0.1	465.6	13.1	4.0	2.2	-44.7
Unit Price	3,181.1	3,585.6	3,924.0	9.4	23.4	2,876.4	3,467.8	20.6
Sub Total	86.3	88.6	137.4	55.1	59.2	498.2	610.0	22.4
Non-Traditional Exports:								
Minerals	88.5	182.0	149.7	-17.8	69.1	1,314.4	1,621.3	23.4
Gold	83.6	179.6	146.9	-18.2	75.8	1,269.0	1,579.9	24.5
Diamond	3.6	0.0	0.0	-100.0	-100.0	18.7	6.5	-65.1
Other minerals ¹	1.4	2.4	2.8	16.4	105.4	26.7	34.9	30.8
Manufactured Goods	38.3	95.4	68.9	-27.8	79.8	497.7	994.4	99.8
Cotton Yarn	1.5	1.4	1.4	5.1	-2.4	9.4	11.5	22.2
Manufactured Coffee	0.0	0.1	0.1	0.0	0.0	1.7	0.8	-53.1
Manufactured Tobacco	0.5	1.1	0.9	-17.2	69.9	7.0	10.9	55.5
Sisal Products (Yarn & Twine)	0.6	0.7	0.6	-14.8	-6.6	13.3	8.9	-32.8
Other manufactured Goods ²	35.7	92.2	65.8	-28.6	84.6	466.3	962.3	106.4
Fish and Fish Products	8.1	15.0	12.2	-19.0	49.5	219.6	145.1	-33.9
Horticultural products	3.7	17.7	2.8	-84.3	-25.0	33.7	44.9	33.2
Re-exports	3.4	4.0	7.9	98.5	130.8	118.5	137.0	15.6
Others Exports³	16.7	23.6	21.5	-9.0	28.2	287.6	353.8	23.0
Sub Total	158.9	337.7	262.9	-22.2	112.6	2,471.5	3,296.4	33.4
GRAND TOTAL	245.1	426.3	400.3	-6.1	73.9	2,969.7	3,906.5	31.5

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

Items	Millions of USD							
	2010		2011	% Change		Year Ending January ^p		% Change
	Jan	Dec	Jan	Dec 10 - Jan 11	Jan10 - Jan 11	2010	2011	
Capital Goods	218.6	282.2	231.4	-18.0	5.8	2,515.6	2,727.9	8.4
Transport Equipments	62.5	105.3	68.0	-35.5	8.8	741.0	906.6	22.3
Building and Constructions	47.1	51.1	44.8	-12.4	-4.8	548.0	608.4	11.0
Machinery	109.1	125.8	118.6	-5.7	8.7	1,226.5	1,212.9	-1.1
Intermediate Goods	239.9	195.6	247.6	26.6	3.2	2,003.5	2,708.5	35.2
Oil imports	191.6	132.8	177.6	33.8	-7.3	1,448.0	1,969.8	36.0
Fertilizers	5.7	7.1	16.0	126.4	179.6	83.2	125.3	50.6
Industrial raw materials	42.6	55.7	54.0	-3.1	26.8	472.3	613.5	29.9
Consumer Goods	112.9	140.3	157.1	12.0	39.2	1,407.2	1,753.6	24.6
Food and food stuffs	37.1	33.5	53.0	58.2	43.0	358.0	477.6	33.4
All other consumer goods ¹	75.8	106.8	104.0	-2.5	37.3	1,049.2	1,276.0	21.6
Grand Total (f.o.b)	571.6	618.1	636.1	2.9	11.3	5,926.3	7,190.0	21.3
Grand Total (c.i.f)	628.1	679.2	699.0	2.9	11.3	6,512.4	7,901.1	21.3

Note:

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

^p = Provisional data

Totals may not add up due to rounding of numbers

Source: Bank of Tanzania, TRA.

Table A5.(c): Tanzania's Balance of Payments (Revised)					
	Millions of USD				
Item	2005	2006	2007	2008 ^r	2009 ^p
A. Current Account	-862.8	-1,143.2	-1,578.6	-2,535.8	-1,745.8
<i>Balance on Goods</i>	<i>-1,318.5</i>	<i>-1,946.5</i>	<i>-2,634.1</i>	<i>-3,447.4</i>	<i>-2,679.4</i>
Goods: exports f.o.b.	1,679.1	1,917.6	2,226.6	3,036.0	3,096.3
Traditional	354.5	267.1	319.7	417.7	470.8
Non-traditional	1,324.6	1,476.2	1,704.5	2,270.6	2,163.2
o/w Gold	655.1	786.4	788.2	932.4	1,076.1
Unrecorded trade		174.3	202.4	347.8	462.3
Goods: imports f.o.b.	-2,997.6	-3,864.1	-4,860.6	-6,483.4	-5,775.7
<i>Balance on Services</i>	<i>61.8</i>	<i>278.7</i>	<i>462.1</i>	<i>392.9</i>	<i>321.4</i>
Services: credit	1,269.2	1,528.1	1,875.7	1,998.8	2,059.6
Transportation	222.9	343.7	331.1	364.6	334.4
Travel	823.6	950.2	1,198.8	1,288.7	1,260.1
Other	222.7	234.1	345.8	345.4	465.2
Services: debit	-1,207.3	-1,249.3	-1,413.7	-1,605.8	-1,738.2
Transportation	-319.5	-418.3	-485.0	-658.0	-612.6
Travel	-553.8	-534.5	-595.3	-720.7	-766.2
Other	-334.0	-296.6	-333.4	-227.1	-359.5
<i>Balance on Goods and Services</i>	<i>-1,256.6</i>	<i>-1,667.8</i>	<i>-2,172.0</i>	<i>-3,054.4</i>	<i>-2,358.0</i>
<i>Balance on income</i>	<i>-102.0</i>	<i>-64.1</i>	<i>-58.1</i>	<i>-90.8</i>	<i>-74.0</i>
Income: credit	80.9	80.3	107.3	122.7	155.3
O/W: Investment Income	70.7	73.9	101.3	113.4	143.9
Compensation of employees	10.2	6.4	6.0	9.3	11.4
Income: debit	-182.9	-144.4	-165.4	-213.5	-229.3
O/W: Direct Investment Income	-65.6	-66.4	-67.6	-68.3	-72.0
Interest payments (scheduled)	-56.9	-27.8	-26.0	-65.3	-45.5
Compensation of employees	-24.9	-23.4	-46.4	-54.5	-80.6
<i>Balance on Goods, Services and Income</i>	<i>-1,358.6</i>	<i>-1,731.8</i>	<i>-2,230.1</i>	<i>-3,145.2</i>	<i>-2,432.0</i>
<i>Balance on Current transfers</i>	<i>495.7</i>	<i>588.7</i>	<i>651.5</i>	<i>609.4</i>	<i>686.2</i>
Current transfers: credit	563.3	654.6	724.0	689.0	762.0
Government	477.9	559.7	626.9	588.5	654.1
o/w: Multilateral HIPC relief	75.7	42.1	36.7	0.0	0.0
Other sectors	85.4	94.9	97.1	100.5	107.9
Current transfer: debit	-67.5	-65.9	-72.5	-79.6	-75.8
B. Capital Account	393.2	5,183.5	911.7	537.0	466.5
Capital transfers: credit	393.2	5,183.5	911.7	537.0	466.5
General Government	350.1	5,135.0	858.5	477.3	403.9
Project	238.0	173.3	335.5	477.3	403.9
Debt forgiveness (including MDRI)	112.1	4,961.7	523.0	0.0	0.0
Other sectors	43.1	48.6	53.2	59.8	62.6
Capital transfers: Debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-469.7	4,040.3	-666.9	-1,998.8	-1,279.3
C. Financial Account, excl. reserves and related items	555.6	-3,954.6	946.0	1,745.7	1,553.2
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	494.1	597.0	647.0	679.3	645.0
Portfolio investment	2.5	2.6	2.8	2.9	3.0
Other investment	59.0	-4,554.2	296.3	1,063.5	905.2
Assets	-90.9	-187.6	34.1	181.7	-333.8
Liabilities	150.0	-4,366.6	262.2	881.8	1,239.0
<i>Total, Groups A through C</i>	<i>85.9</i>	<i>85.7</i>	<i>279.1</i>	<i>-253.1</i>	<i>274.0</i>
D. Net Errors and Omissions	-314.5	374.9	125.5	401.1	91.0
<i>Overall balance</i>	<i>-228.7</i>	<i>460.7</i>	<i>404.6</i>	<i>148.0</i>	<i>365.0</i>
E. Reserves and Related Items	228.7	-460.7	-404.6	-148.0	-365.0
Reserve assets	254.0	-126.5	-411.4	-147.0	-675.5
Use of Fund credit and loans	-50.5	-334.2	6.8	-0.2	310.6
Exceptional financing	25.1	0.0	0.0	0.0	0.0
Memorandum items					
GDP(mp) billions of TZS	15,965.3	17,941.3	20,948.4	24,617.4	29,375.9
GDP(mp) millions of USD	14,139.1	14,308.4	16,838.6	20,577.8	22,249.2
CAB/GDP	-6.1	-8.0	-9.4	-12.3	-7.8
CAB/GDP (excl. current official transfers)	-9.5	-11.9	-13.1	-15.2	-10.8
Gross Official Reserves	2,049.5	2,136.9	2,724.3	2,872.6	3,551.3
Months of Imports	5.8	5.0	5.2	4.3	5.7
Net International Reserves (year end)	1,702.5	2,121.4	2,706.6	2,855.1	3,220.5
Change in Net International Reserves	180.5	-418.9	-585.2	-148.4	-365.4
Exchange rate (end of period)	1,165.5	1,261.6	1,132.1	1,280.3	1,313.3
Exchange rate (annual average)	1,129.2	1,253.9	1,244.1	1,196.3	1,320.3
Note: 1. Change in gross official reserves will not necessarily be equal to reserve assets since a new methodology of computing reserve assets which nets out the impact of valuation was introduced beginning January 2006					
2. Annual data on goods export include adjustment for unrecorded cross border trade					
r = Revised					
p = Provisional					
O/W = Of Which					
Source: Bank of Tanzania					

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

Base: Dec.2001

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

Source: National Bureau of Statistics

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

Base: Dec. 2001

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

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

Source: National Bureau of Statistics

Table A6 (i) : National Consumer Price Index (Urban & Rural), Percentage Change on the Previous Year													
(Main Groups)													
September 2010 = 100													
Period	Headline Overall Index	Food & Non Alcoholic Beverages (Exclude Food consumed at Restaurants)	Transport	Housing, Water, Electricity, Gas & Other Fuel	Furnishing, Housing Equipment & Routine Maintenance of House	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Alcoholic and Tobacco	Communication	Education	Recreation & Culture	Health
Weight (%)	100.0	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2010 - Sep	4.5												
Oct	4.2	5.2	-1.0	10.2	3.5	4.9	-1.5	4.6	4.1	1.2	-0.7	3.4	-1.4
Nov	5.5	7.1	0.1	14.4	4.6	4.7	-1.5	5.2	2.5	1.2	-2.1	3.2	-1.1
Dec	5.6	7.3	0.6	12.1	5.7	5.5	-1.4	4.4	2.0	0.8	-2.5	3.0	-1.2
2010- Jan	6.4	7.1	1.8	5.8	7.2	17.7	0.6	4.0	0.3	-0.2	3.5	2.2	2.9

Source: National Bureau of Statistics

Table A6 (ii): National Consumer Price Index (Urban & Rural), Percentage Change on the Previous Year				
(Other Selected Groups)				
September 2010 = 100				
Period	Food & Non Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)	Non-Food		
		Total Non- Food (All Items Less Food)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)
Weight (%)	51.0	49.0	43.3	5.7
2010 - Sep	4.5	4.7		
Oct	4.4	3.9	3.5	6.8
Nov	6.0	4.9	3.7	14.6
Dec	6.3	4.7	3.7	12.3
2011- Jan	6.7	6.1	4.4	19.1

Source: National Bureau of Statistics

Table A7: National Debt Developments									
Millions of USD									
Item	2008/09	2009/10	2010/11						
			Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
1. Overall Total Debt Committed²	8,120.1	9,548.3	9,707.2	9,710.2	9,850.1	9,986.9	9,887.3	10,006.9	10,434.4
Disbursed outstanding debt	5,483.0	6,558.3	6,727.4	6,660.2	6,849.6	6,931.9	6,928.9	6,969.7	7,043.6
Undisbursed debt	2,637.1	2,990.0	2,979.8	3,050.0	3,000.5	3,055.0	2,958.4	3,037.2	3,390.9
2. Disbursed Debt by Creditor Category²	5,483.0	6,558.3	6,727.4	6,660.2	6,849.56	6,931.9	6,928.9	6,969.7	7,043.6
Bilateral debt	933.5	955.4	961.8	954.7	956.5	908.0	900.5	909.6	747.4
Multilateral debt	3,430.1	4,204.8	4,332.0	4,267.3	4,442.0	4,570.4	4,585.6	4,613.5	4,646.6
Commercial debt	700.3	815.2	839.6	838.0	850.4	857.6	855.3	858.8	1,089.6
Export credits	419.1	582.9	594.0	600.2	600.7	595.8	587.6	587.9	560.0
3. Disbursed Debt by Borrower Category²	5,483.0	6,558.3	6,727.4	6,660.2	6,849.6	6,931.9	6,928.9	6,969.7	7,043.6
Central Government	4,118.2	4,816.9	4,940.9	4,870.0	5,046.3	5,126.8	5,137.8	5,174.1	5,262.2
Parastatal Companies	392.4	534.7	547.3	543.3	553.6	553.9	548.4	549.6	537.5
Private Sector	972.4	1,206.7	1,239.1	1,246.9	1,249.7	1,251.1	1,242.7	1,246.1	1,243.8
4. Disbursed Debt by Use of Funds²	5,623.6	6,558.3	6,727.4	6,660.2	5,722.6	6,931.9	6,928.9	6,969.7	7,043.6
BOP & Budget Support	1,838.5	2,121.2	2,169.5	2,036.9	2,149.4	2,149.1	2,143.8	2,155.3	2,160.1
Transport & Telecommunication	695.7	720.2	725.9	755.5	762.6	770.7	788.6	794.2	844.9
Agriculture	599.0	712.2	726.4	688.8	685.4	694.2	738.9	743.3	759.0
Energy & Mining	808.7	802.2	758.2	718.9	720.8	712.9	652.1	655.6	678.5
Industries	141.9	178.8	188.1	207.5	214.9	214.1	206.3	206.5	201.0
Social Welfare & Education	756.8	874.8	902.6	887.9	938.6	982.4	993.5	998.4	1,052.0
Finance and Insurance	73.8	88.4	93.7	148.8	154.6	158.9	157.7	158.6	157.1
Tourism	90.6	101.8	102.5	96.1	96.3	96.4	104.9	104.6	112.2
Others	618.7	958.6	1,060.6	1,119.8		1,153.3	1,142.9	1,153.2	1,078.5
5. Total Amount of Loan Contracted¹	1,104.3	903.1	23.9	141.7	0.0	6.8	3.4	0.8	10.0
Government	456.3	647.8	0.0	129.7	0.0	0.0	0.0	0.0	0.0
Parastatal Companies	336.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	312.0	255.2	23.9	12.0	0.0	6.8	3.4	0.8	10.0
6. Disbursements¹	941.2	1,075.1	31.4	17.7	95.5	46.2	40.9	40.0	61.2
Government	480.2	811.5	6.7	6.3	84.8	39.0	32.7	39.0	51.4
Parastatal Companies	246.7	92.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	214.3	171.0	24.7	11.4	10.7	7.2	8.2	1.0	9.8
7. Scheduled Debt Service¹	271.0	267.2	26.8	10.5	13.5	29.5	21.8	49.9	
8. Actual Debt Service¹	54.0	75.9	22.0	5.6	13.7	13.9	19.9	4.2	4.8
Principal	24.1	39.1	15.7	3.9	9.1	8.1	15.9	2.3	3.2
Interest	29.9	36.8	6.4	1.7	4.6	5.8	4.0	1.8	1.6
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Net Transfers¹	887.2	999.2	9.4	12.1	81.8	32.3	21.0	35.8	56.4
10. Total Arrears by Creditors Category²	2,809.8	2,761.5	2,817.3	2,790.4	2,834.4	2,751.1	2,762.2	2,842.3	2,781.1
Principal	1,293.4	1,122.0	1,147.5	1,118.2	1,138.7	1,102.3	1,111.3	1,136.4	1,118.4
Bilateral	452.8	464.5	470.3	467.9	472.2	422.4	416.6	426.9	424.8
Multilateral	17.2	17.0	17.5	17.6	18.2	18.3	11.7	12.4	14.0
Commercial	449.3	384.7	398.2	374.7	392.4	402.5	414.3	422.9	434.2
Export Credits	374.1	255.8	261.4	257.9	255.9	259.2	268.7	274.2	245.4
Interest	1,516.3	1,639.5	1,669.8	1,672.3	1,695.6	1,648.8	1,650.8	1,705.9	1,662.7
Bilateral	669.5	720.7	734.7	739.2	748.2	680.5	674.2	703.7	697.4
Multilateral*	10.9	17.0	17.5	17.6	18.2	18.3	18.2	20.0	16.7
Commercial	562.0	603.9	615.0	613.3	625.8	639.9	639.9	660.1	634.2
Export Credits	274.0	297.9	302.6	302.1	303.5	310.2	318.5	322.2	314.4
11. External Debt Stock	6,999.4	8,197.8	8,397.2	8,332.5	8,545.2	8,580.6	8,579.7	8,675.5	8,706.3
12. Domestic Debt Stock	1,741.1	2,009.5	2,064.4	2,071.2	2,277.5	2,276.6	2,288.3	2,309.9	2,261.6
13. Total Debt Stock	8,740.5	10,207.3	10,461.6	10,403.7	10,822.7	10,857.2	10,868.0	10,985.4	10,967.9
End Period Exchange Rate	1,299.4	1,379.4	1,382.3	1,382.3	1,483.8	1,482.0	1,470.5	1,453.5	1,483.3
*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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