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**BANK OF TANZANIA**

**Monthly Economic Review**

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**JULY 2012**

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## 1.0 Inflation Developments

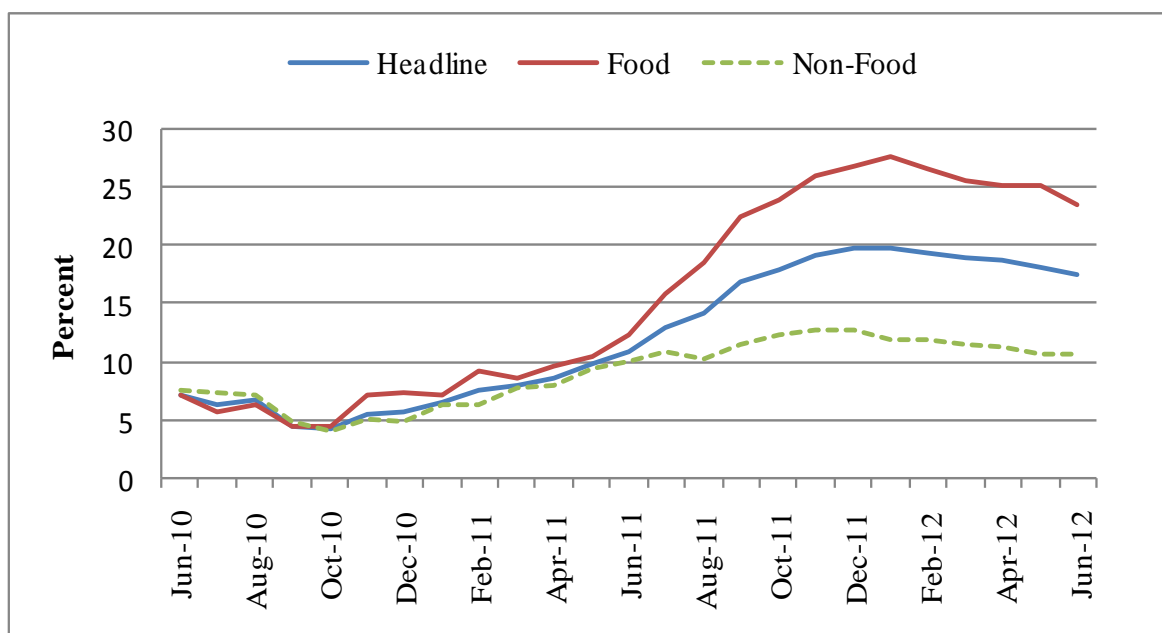
**Annual headline inflation rate** in June 2012 eased to 17.4 percent compared to 18.2 percent recorded in May 2012, largely attributed to a slowdown in prices of items under housing, water, electricity, gas and other fuel. **Month-to-month headline inflation** decreased to 0.1 percent in June 2012 from 0.4 percent in May 2012 (**Chart 1.1** and **Table 1.1**).

**Annual inflation for Food and Non-alcoholic beverages** was 23.5 percent in June 2012 compared to 25.3 percent recorded in May 2012. **Month-to-month food inflation** was negative 0.4 percent in June 2012 compared with 0.4 percent in May 2012.

**Annual Non-food inflation rate** remained at 10.5 percent in June 2012 same as recorded in May 2012. However, **month-to-month non-food inflation** slightly went up to 0.7 percent in June 2012 from 0.3 percent in May 2012.

**Annual inflation excluding food and energy (proxy for core)** rose slightly to 8.8 percent in June 2012 from 8.7 percent in May 2012. Similarly, its **month-to-month rate** was 0.5 percent in June 2012 compared to 0.3 percent in May 2012.

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



Source: Bank of Tanzania

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

Main Groups	Weight	Monthly Change			Annual change		
		Apr-12	May-12	Jun-12	Apr-12	May-12	Jun-12
Food and Non Alcoholic Beverages	47.8	0.8	0.4	-0.4	25.3	25.3	23.6
Alcoholic, Tobacco and Narcotics	3.3	0.1	0.2	2.9	9.3	8.7	11.7
Clothing and Footwear	6.7	0.8	0.6	0.1	15.4	15.6	15.1
Housing, Water, Elect., Gas and Other Fuel	9.2	2.0	0.5	1.1	16.2	14.7	14.5
Furnishing, Housing Equip. and Routine Maintenance of the House	6.7	0.3	0.3	0.7	9.1	9.2	9.0
Health	0.9	0.5	0.2	0.1	3.2	3.2	3.3
Transport	9.5	0.7	-0.1	0.2	8.6	6.7	5.9
Communication	2.1	0.1	0.0	-0.1	-0.7	-0.7	-0.9
Recreation and Culture	1.3	0.1	0.1	3.1	9.1	9.1	11.7
Education	1.7	0.0	0.0	0.0	4.7	4.7	4.6
Restaurants and hotels	6.4	0.7	0.5	0.2	18.8	17.5	17.7
Miscellaneous goods and services	4.5	0.6	0.5	0.4	12.8	13.3	13.1
<b>All Items-(Headline inflation)</b>	<b>100.0</b>	<b>0.8</b>	<b>0.3</b>	<b>0.1</b>	<b>18.7</b>	<b>18.2</b>	<b>17.4</b>
<b>Other Selected Groups</b>							
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51.0	0.8	0.4	-0.3	24.7	24.5	22.9
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	3.3	0.5	1.7	24.9	21.1	20.5
All Items Less Food (Non-food)	49.0	0.8	0.3	0.7	11.2	10.5	10.6
All Items Less Food and Energy	43.3	0.4	0.3	0.5	9.0	8.7	8.8

**Source:** National Bureau of Statistics

### Food Supply and National Food Reserves

The stock of maize held by the National Food Reserve Agency (**NFRA**) declined to 65,984.5 tonnes in June, 2012 from 78,125.1 tonnes in May, 2012 (**Table 1.2**). From July 2011 to June 2012, the **NFRA** sold 215,941.3 tonnes, out of which 80,628.4 tonnes were sold to World Food Program, 49,402.9 tonnes to the Disaster Relief Coordination Unit in the Prime Minister's Office, 43,753.8 tonnes to private traders and 42,156.2 to Prisons Department.

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

Period	<i>In Tonnes</i>			% Change 2011-2012
	2010	2011	2012	
January	66,267	220,035	166,796	-24.2
February	64,461	226,281	142,906	-36.8
March	60,694	224,355	123,312	-45.0
April	53,821	215,662	105,245	-51.2
May	50,312	191,419	78,125	-59.2
June	48,248	165,216	65,985	-60.1
July	47,143	139,404		
August	90,519	155,348		
September	138,694	200,053		
October	180,803	194,090		
November	197,747	188,702		
December	210,895	179,488		

**Source:** National Food Reserve Agency.

### Wholesale Prices for Selected Food Items

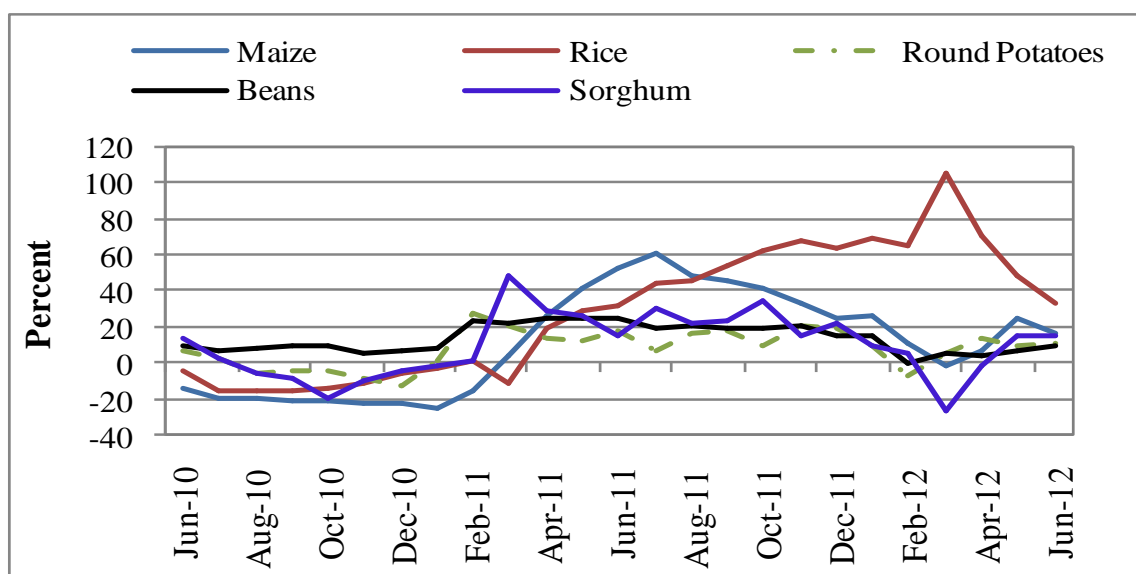
On month-to-month basis, average wholesale prices for rice and potatoes decreased, while that of beans and sorghum increased (**Table 1.3**). Meanwhile, maize prices remained unchanged in June 2012 same as recorded in the preceding month. However, on annual basis, prices for selected food crops increased with rice recording the highest increase given its high demand in both local and regional markets (**Chart 1.3**).

**Table 1.3: National Average Wholesale Prices for Selected Food Items**

Items	<i>TZS/100kg</i>				
	2011	2012		Percentage change	
	June	May	June	May to June 2012	June 2011 to June 2012
Maize	45,070.0	52,318.3	52,326.0	0.0	16.1
Rice	123,834.0	183,585.5	165,444.2	-9.9	33.6
Beans	118,937.0	120,567.1	129,574.6	7.5	8.9
Sorghum	60,993.0	60,627.3	65,201.0	7.5	6.9
Round Potatoes	58,663.0	70,651.3	69,924.5	-1.0	19.2

**Source:** Ministry of Industries, Trade and Marketing

**Chart 1.3: Twelve - Months Percentage Changes in Wholesale Prices of Selected Food Items**



Source: Bank of Tanzania

## 2.0 Monetary and Financial Market Developments

### Money Supply and Credit Developments

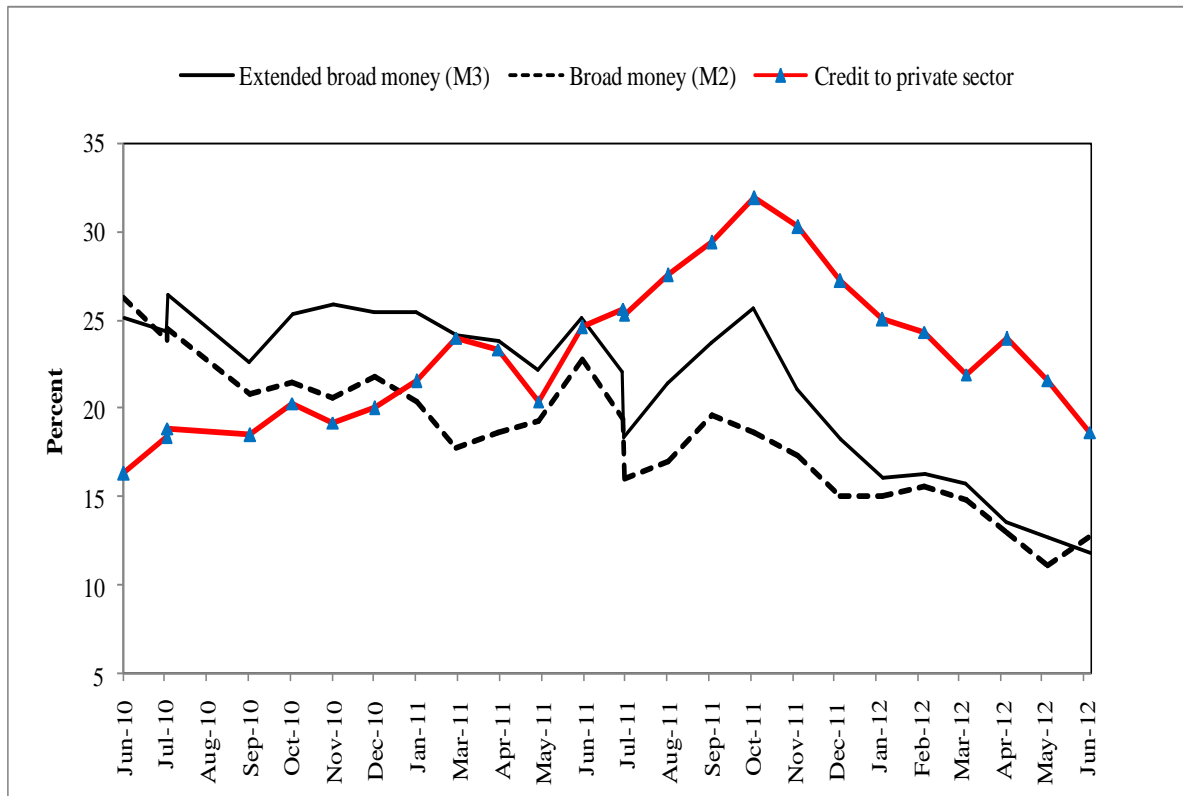
Annual growth of **extended broad money supply (M3)** decelerated to 11.8 percent in June 2012 from 22.0 percent recorded in June 2011, and 12.7 percent recorded in May 2012. This outcome was explained by the slowdown in the growth of Net Foreign Assets (**NFA**) and Net Domestic Assets (**NDA**) of the banking system (**Chart 2.1** and **Table 2.1**).

The **NFA** of the banking system recorded a growth rate of 3.6 percent during the twelve months to June 2012, lower than the growth rate of 10.6 percent in the corresponding period in 2011. The slow growth in the **NFA** of the banking system was mostly driven by low disbursements of foreign program assistance, coupled with an increase in demand for foreign exchange to support high import requirements. Likewise, **NDA** of the banking system grew by 19.6 percent in the year ending June 2012 compared to the growth rate of 35.6 percent recorded in the corresponding period in 2011. This outcome was attributed to the slowdown in the growth of credit to the government and private sector.

The net credit to the government was TZS 69.5 billion in the year ending June 2012, compared to TZS 906.8 billion recorded in the corresponding period in 2011. This development was mostly explained by improved government revenue collections efforts and

expenditure management coupled with the slowdown in banks' holdings of government securities. Meanwhile, credit to the private sector grew by 18.7 percent, down from 25.6 percent recorded in the corresponding period of 2011.

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



Source: Bank of Tanzania

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

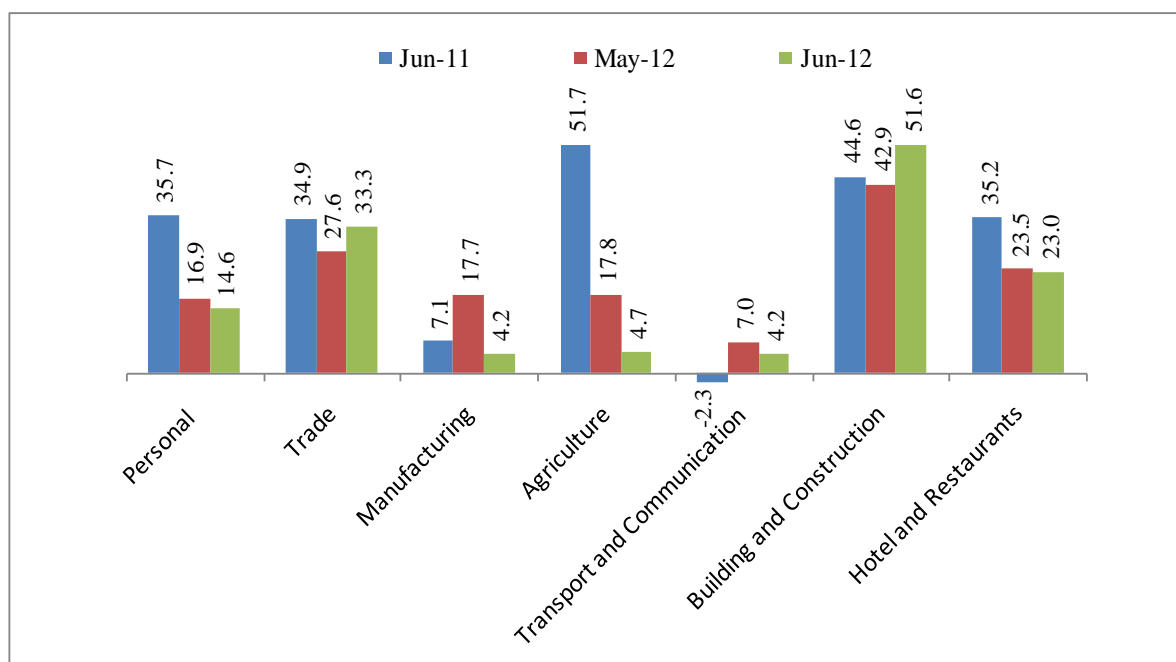
Item	Outstanding Stock			Monthly Change			Annual Change			Annual Growth Rates (%)		
	Jun-11	May-12	Jun-12	Jun-11	May-12	Jun-12	Jun-11	May-12	Jun-12	Jun-11	May-12	Jun-12
<b>Net Foreign Assets of the Banking System (NFA)</b>	<b>5,807.3</b>	<b>5,708.4</b>	<b>6,017.1</b>	<b>280.2</b>	<b>-72.2</b>	<b>308.7</b>	<b>541.8</b>	<b>181.3</b>	<b>209.8</b>	<b>10.3</b>	<b>3.3</b>	<b>3.6</b>
Bank of Tanzania	4,621.3	4,557.2	4,952.7	187.6	83.2	395.4	672.1	123.5	331.3	17.0	2.8	7.2
<i>Net International Reserves (Millions of USD)</i>	3,243.5	3,187.3	3,443.0	19.2	41.2	255.8	100.1	-37.0	199.6	3.2	-1.1	6.2
Banks NFA	1,185.9	1,151.1	1,064.4	92.5	-155.5	-86.7	-130.3	57.7	-121.5	-9.9	5.3	-10.2
<i>Banks NFA (Millions of USD)</i>	754.4	732.8	678.4	34.2	-100.2	-54.4	-199.9	12.7	-75.9	-20.9	1.8	-10.1
<b>Net Domestic Assets of the Banking System (NDA)</b>	<b>6,150.7</b>	<b>7,374.2</b>	<b>7,357.7</b>	<b>67.4</b>	<b>169.1</b>	<b>-16.5</b>	<b>1,614.8</b>	<b>1,291.0</b>	<b>1,207.0</b>	<b>35.6</b>	<b>21.2</b>	<b>19.6</b>
Domestic Claims	8,479.6	9,831.6	9,828.9	355.4	202.0	-2.7	2,305.4	1,707.4	1,349.3	37.3	21.0	15.9
Claims on central government (net)	1,619.7	1,761.3	1,689.2	131.4	92.1	-72.2	906.8	273.0	69.5	127.2	18.3	4.3
Claims on the private sector	6,859.9	8,070.2	8,139.7	224.0	110.0	69.5	1,398.6	1,434.4	1,279.8	25.6	21.6	18.7
<b>Extended Broad Money Supply (M3)</b>	<b>11,957.9</b>	<b>13,082.6</b>	<b>13,374.8</b>	<b>347.6</b>	<b>96.9</b>	<b>292.2</b>	<b>2,156.6</b>	<b>1,472.2</b>	<b>1,416.8</b>	<b>22.0</b>	<b>12.7</b>	<b>11.8</b>
Foreign Currency Deposits (FCD) in National Currency	3,259.3	3,662.8	3,567.8	127.7	59.1	-95.0	745.5	531.3	308.5	29.7	17.0	9.5
Broad Money Supply (M2)	8,698.7	9,419.7	9,807.0	219.8	37.8	387.2	1,411.1	940.9	1,108.3	19.4	11.1	12.7
Deposits in National Currency	6,617.5	7,197.8	7,489.6	50.6	-36.4	291.8	1,010.4	630.9	872.1	18.0	9.6	13.2
Currency in Circulation	2,081.1	2,221.9	2,317.3	169.3	74.1	95.4	400.7	310.0	236.2	23.8	16.2	11.4

**Source:** Bank of Tanzania

Major economic activities recorded slow growth in credit in the year ending June 2012, save for credit extended to building and construction, whose growth was 51.6 percent, up from 44.6 percent recorded in the corresponding period of 2011 in line with increased construction activities (**Chart 2.2**). In terms of shares to banks' credit to the private sector, trade activities accounted for the largest share, followed by personal, manufacturing and agriculture activities (**Chart 2.3**).

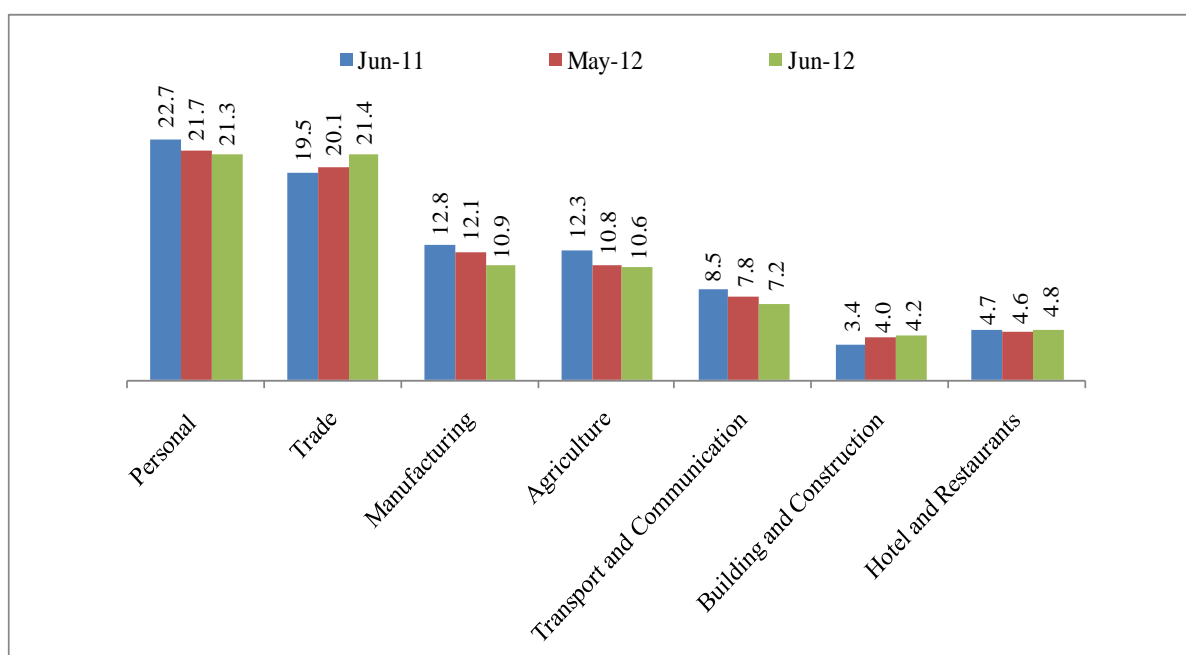


**Chart 2.2: Annual Percentage Growth of Banks' Credit to Selected Activities**



Source: Bank of Tanzania

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

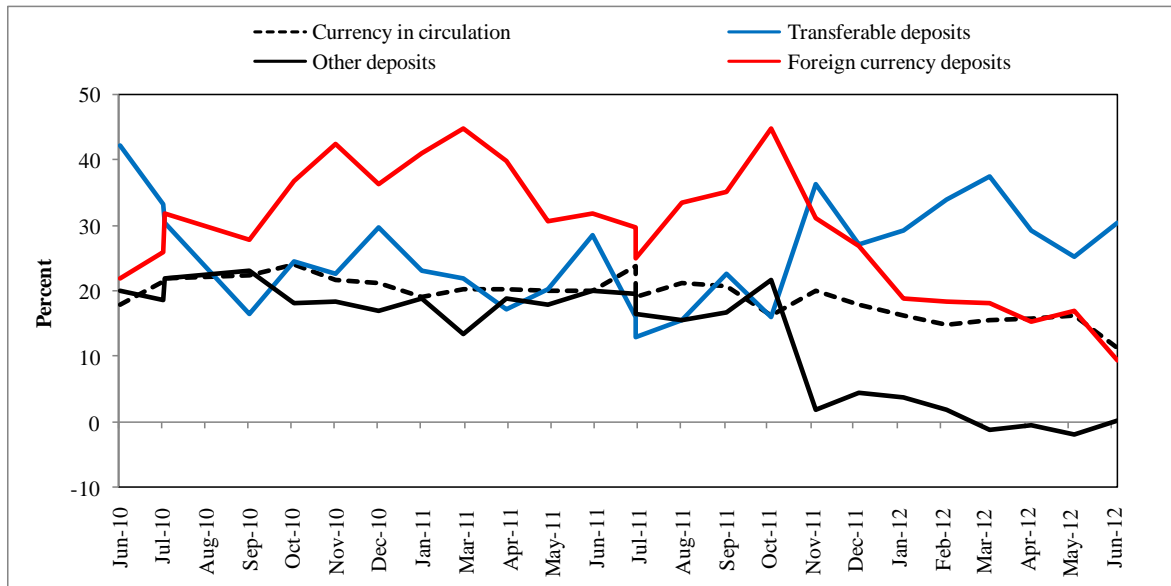


Source: Bank of Tanzania

During the period under review, all components of the extended broad money supply recorded a slowdown in annual growth rates compared to a similar period in 2011, except for transferable deposits. These deposits grew by 30.5 percent in June 2012, compared to 25.3

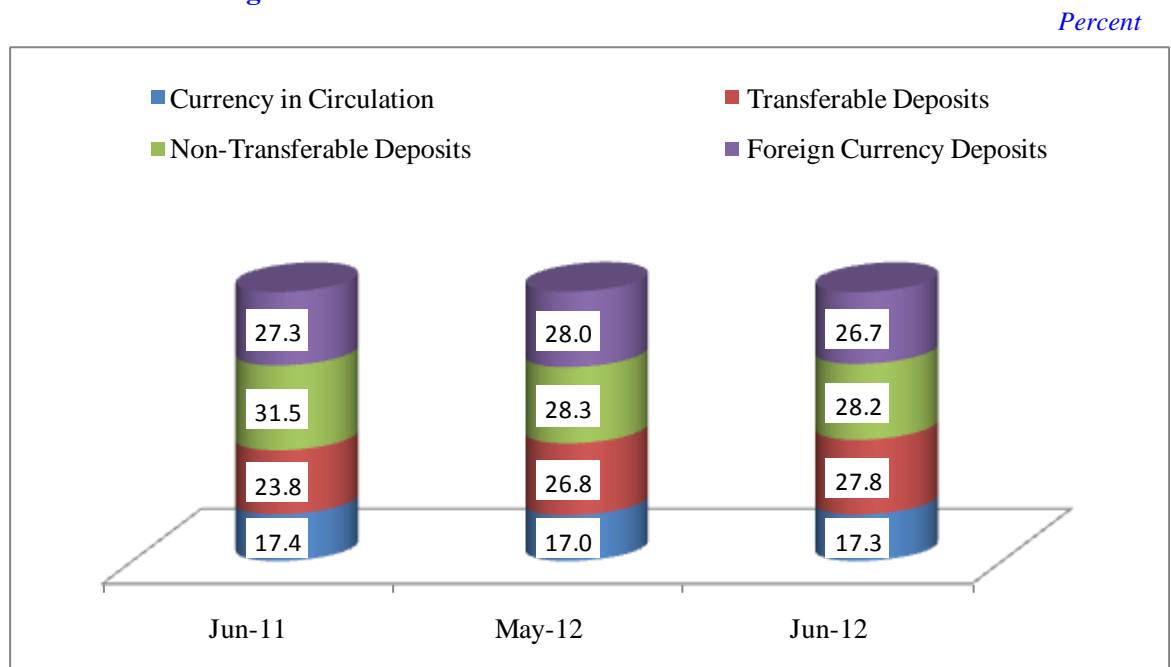
percent recorded in May 2012 and 16.0 percent in June 2011, mainly on account of sizeable government payments in favour of infrastructure projects (**Chart 2.4**). Meanwhile, the share of all components of M3 remained broadly the same as it is depicted in **Chart 2.5**.

**Chart 2.4: Annual Growth of Components of M3**



Source: Bank of Tanzania

**Chart 2.5: Percentage Share to M3**

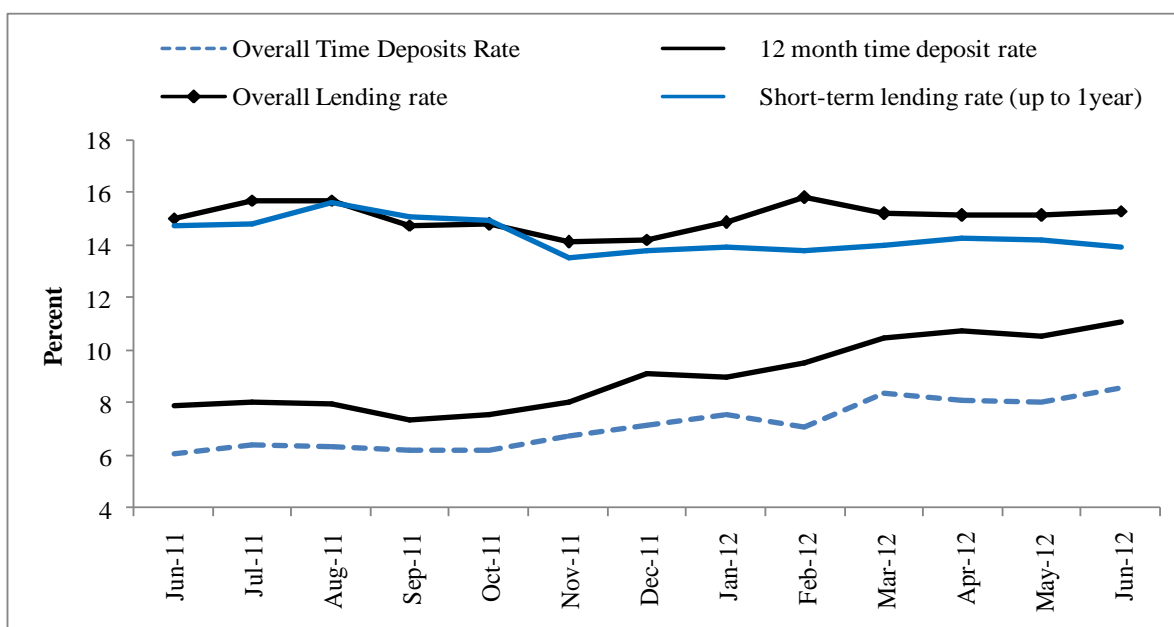


Source: Bank of Tanzania

## Interest Rate Developments

During the period under review, deposit rates offered by commercial banks continued to improve reflecting increased efforts to mobilize deposits. Overall time deposit rate increased to 8.56 percent in June 2012 from 8.03 percent in May 2012 and 6.06 percent recorded in June 2011. The overall lending rate remained at around 15 percent with short-term loans (up to one year) registering an average rate of 13.92 percent, down from 14.22 percent in May 2012 and 14.72 percent in June 2011. As a result, the spread between 12-months deposit rate and one-year lending rate narrowed to 2.82 percent from 3.71 percent recorded in May 2012 and 6.82 percent in June 2011 (**Chart 2.6** and **Table 2.2**).

**Chart 2.6: Selected Commercial Bank's Interest Rates**



Source: Bank of Tanzania

**Table 2.2: Selected Commercial Banks' Interest Rates**

*Percent*

Item	2011							2012					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Savings Deposit Rate	2.39	2.39	2.44	2.34	2.59	2.87	2.90	2.91	2.87	2.86	2.88	2.93	2.88
Overall Time Deposits Rate	6.06	6.42	6.30	6.22	6.20	6.73	7.12	7.55	7.08	8.35	8.12	8.03	8.56
1 month	5.11	5.93	6.19	6.23	5.93	6.35	6.65	6.03	6.66	7.87	7.46	6.93	7.51
3 months	6.19	7.14	6.97	6.92	7.51	7.62	8.37	8.38	8.37	9.44	8.69	8.37	9.45
6 months	6.81	7.65	7.23	8.03	8.13	8.21	8.67	9.32	9.41	10.13	9.55	9.58	10.69
12 months	7.90	8.03	7.96	7.33	7.58	8.05	9.14	8.95	9.51	10.48	10.76	10.51	11.10
24 months	8.30	8.36	7.46	7.16	6.92	8.20	7.75	10.07	6.42	11.61	11.36	11.64	12.12
Negotiated Deposit Rate	7.44	7.40	9.28	9.05	9.25	8.84	9.99	9.63	9.77	10.16	10.38	10.12	9.79
Overall Lending rate	15.02	15.71	15.72	14.76	14.78	14.13	14.21	14.84	15.80	15.19	15.13	15.15	15.31
Short-term (up to 1year)	14.72	14.84	15.62	15.11	14.95	13.53	13.78	13.91	13.79	13.98	14.25	14.22	13.92
Medium-term (1-2 years)	17.90	17.42	17.32	17.81	17.52	17.67	17.80	15.49	17.34	15.54	15.52	15.78	16.33
Medium-term (2-3 years)	14.40	15.28	15.59	14.67	14.65	14.05	14.17	14.87	17.19	15.33	15.31	15.38	15.63
Long-term (3-5 years)	14.66	15.89	15.18	15.15	14.83	14.04	14.33	14.80	16.66	15.73	15.43	15.38	15.65
Term Loans (over 5 years)	13.42	15.12	14.88	11.06	11.94	11.37	10.99	15.14	14.00	15.41	15.15	14.98	15.03
Negotiated Lending Rate	13.81	13.75	13.98	13.97	12.98	13.79	13.60	13.77	14.82	14.25	13.86	13.34	14.21
Margin between short-term lending and one-year time deposit rates	6.82	6.81	7.67	7.77	7.37	5.48	4.63	4.95	4.28	3.50	3.50	3.71	2.82

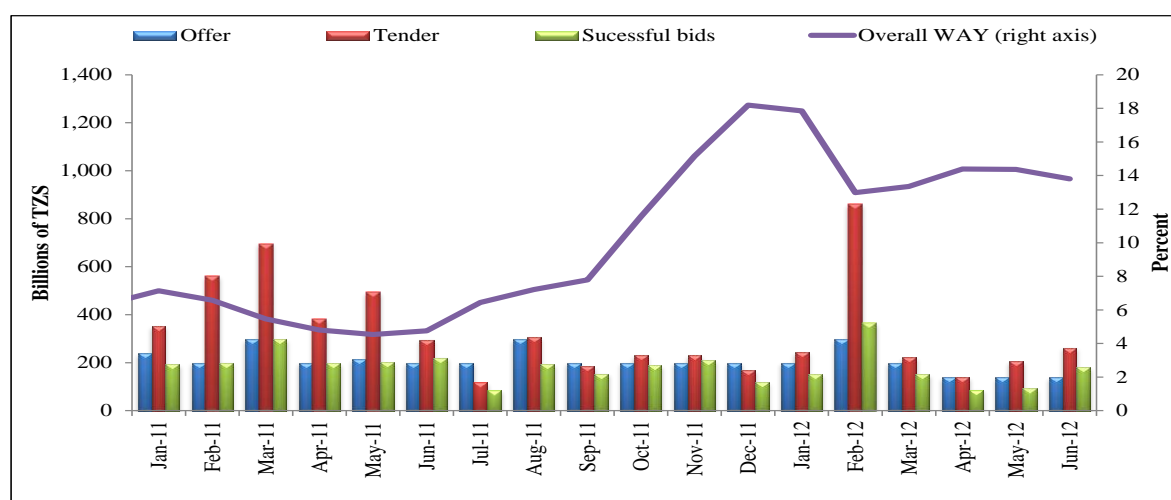
Source: Bank of Tanzania

## Financial Market Developments

### Treasury Bills and Bonds Market

In June 2012, the Bank conducted two auctions in the **Treasury bills market** where TZS 140 billion was offered, same as in the preceding month. Demand was TZS 262.4 billion relatively higher than TZS 206.6 billion recorded in May 2012. The Bank accepted bids worth TZS 181.9 billion at face value. In line with high demand, the overall weighted average yield decreased to 13.81 percent from 14.37 percent recorded in the preceding month (**Chart 2.7**).

**Chart 2.7: Treasury Bills Market Developments**



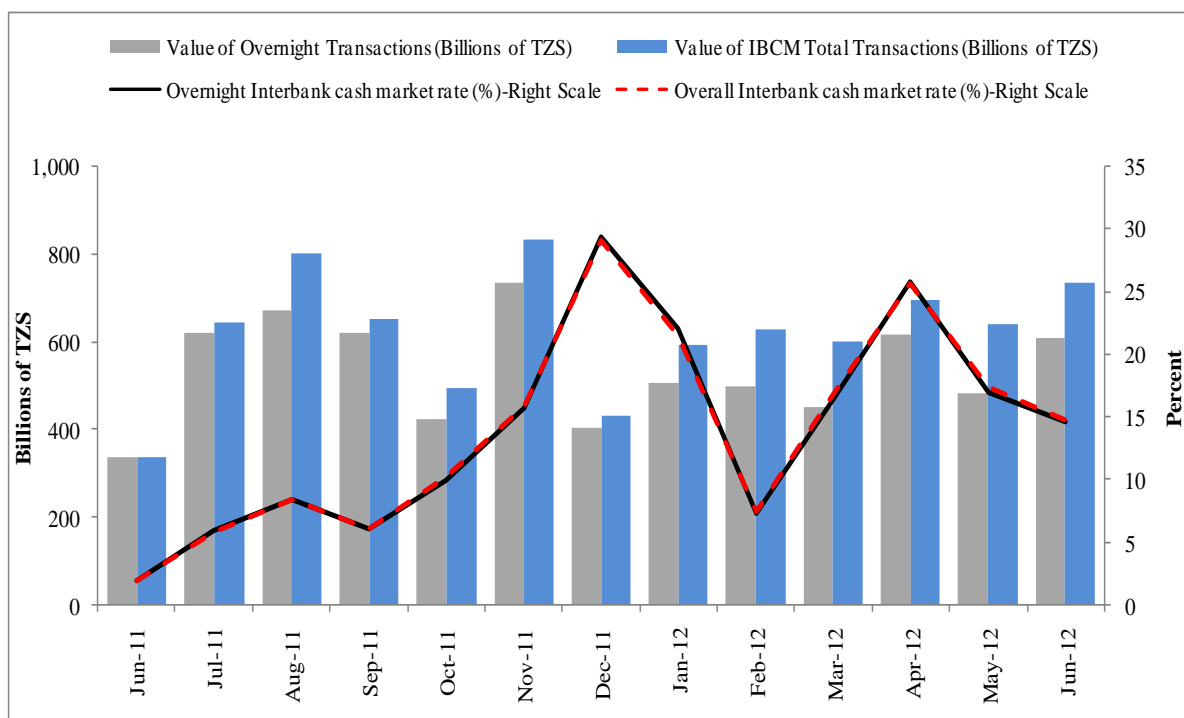
Source: Bank of Tanzania

In the **Treasury bonds market**, the Bank auctioned bonds worth TZS 30.0 billion and TZS 15.0 billion of 2-year and 10-year maturity, respectively. The auctions were oversubscribed and dominated by commercial banks. Demand for the 2-year Treasury bond was TZS 47.6 billion while that of 10-year bond was TZS 43.6 billion. The Bank accepted bids amounting to TZS 20.0 billion and TZS 15.0 billion for the 2-year and 10-year Treasury bond, respectively. The weighted average yields for the Treasury bonds increased when compared to the rates recorded in the preceding auctions.

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

During June 2012, the volume of transactions in the **Inter-bank cash market** amounted to TZS 733.6 billion, higher than TZS 639.1 billion transacted in May 2012. Overnight placements accounted for 82.6 percent against 75.1 percent recorded in the preceding month. The overnight interbank cash market rate decreased to 14.56 percent from 16.82 percent recorded in May 2012, reflecting improvement of liquidity in the banking system (**Chart 2.8**).

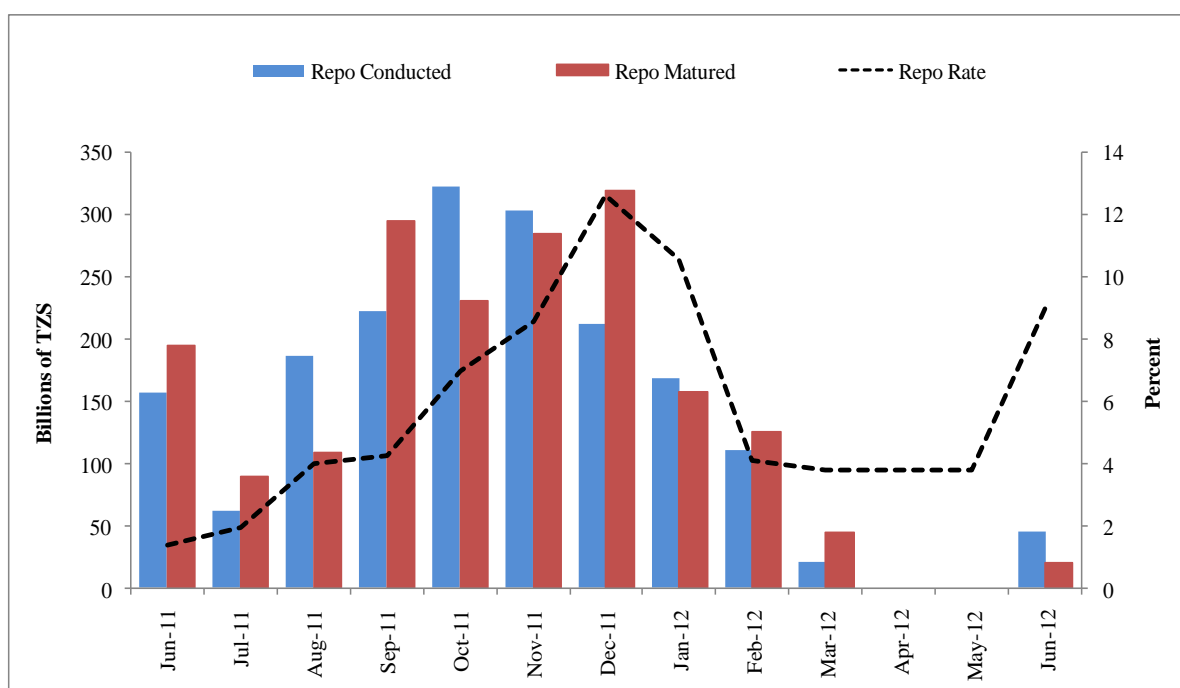
**Chart 2.8: Inter-bank Cash Market Transactions**



Source: Bank of Tanzania

The Bank conducted **repurchase agreements** amounting to TZS 45.0 billion with commercial banks, unlike in the preceding month where the Bank did not conduct any repo following tight liquidity situation experienced by banks. The amount sold in June 2012 was significantly lower than TZS 156.5 billion conducted in the corresponding period in 2011. Meanwhile, the average repo rate was 8.94 percent in June 2012, higher than 3.75 percent recorded in May 2012 and much higher than 1.3 percent recorded in the corresponding period of 2011 (**Chart 2.9**).

**Chart 2.9: Repo Transactions**

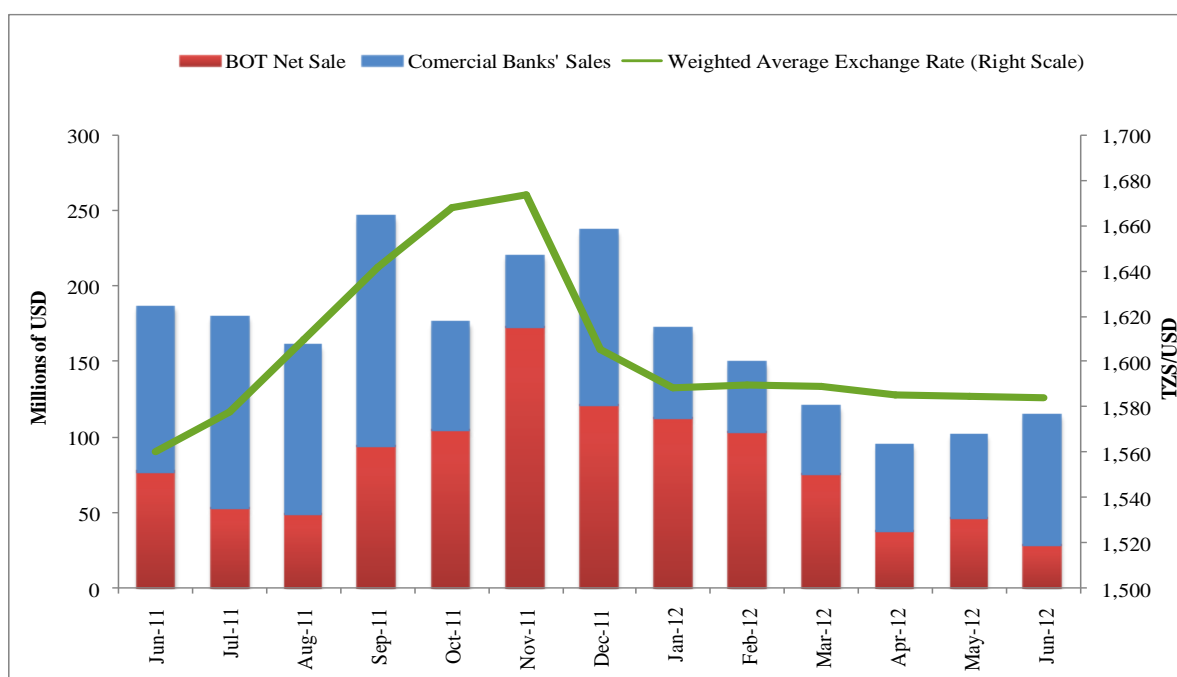


Source: Bank of Tanzania

### Interbank Foreign Exchange Market Developments

In June 2012, a total of USD 114.2 million was traded in the Inter-bank foreign exchange market (**IFEM**) slightly higher than USD106.5 million transacted in May 2012. The Bank participated in the market by selling USD 28.3 million on net basis compared to USD 45.9 million sold in the preceding month. The shilling remained relatively stable at TZS 1,584.13 per USD compared to TZS 1,584.84 per USD of the preceding month. On annual basis, the shilling depreciated by 1.5 percent from TZS 1,560.08 per USD recorded in June 2011 (**Chart 2.10**).

**Chart 2.10: Inter-bank Foreign Exchange Market Transactions**



Source: Bank of Tanzania

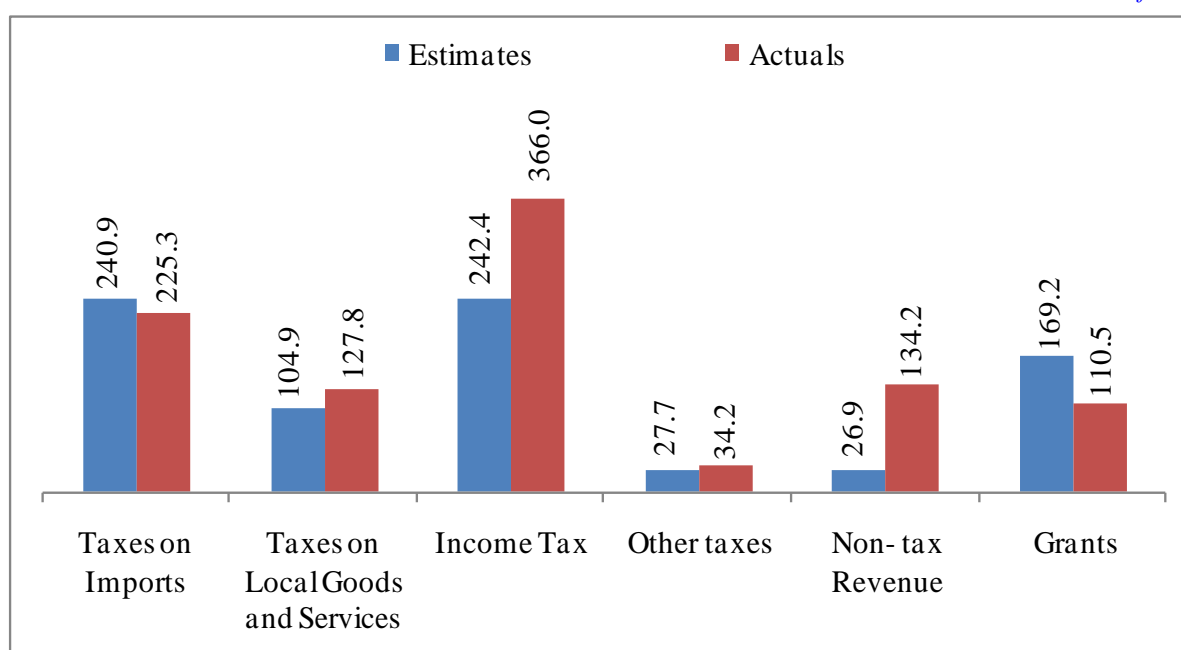
### 3.0 Government Budgetary Operations

During June 2012, total resources, on cheques issued basis, amounted to TZS 998.0 billion while total expenditure was TZS 1,911.8 billion, resulting in an overall budget deficit after grants of TZS 400.2 billion. The deficit was financed through both domestic and foreign sources.

**Revenue** excluding Local Government Authorities (LGAs) own sources was TZS 887.5 billion, 38.1 percent higher than the target for June 2012. Tax revenue amounted to TZS 753.3 billion, 22.3 percent higher than the target. **Chart 3.1** depicts government resource performance by different categories for the month.

**Chart 3.1: Government Resources, June 2012**

*Billions of TZS*



**Source:** Ministry of Finance

In 2011/12, domestic revenue (excluding LGAs own sources) was TZS 7,056.6 billion, 4.1 percent higher than the target for the year. Tax revenue was 4.8 percent higher than the target and accounted for 98.0 percent of total domestic revenue. The good performance was on account of the administrative measures adopted by the Tanzania Revenue Authority which include effective implementation of block management activities, intensified tax audits, recoveries of tax arrears and implementation of electronic fiscal device enforcement programs.

Non-tax revenue was 97.2 percent of the target for the period. Domestic revenue (excluding LGAs own sources) was 17.9 percent of GDP<sup>1</sup> compared to the target of 17.2 percent for the year 2011/12. **Grants** amounted to TZS 1,619.4 billion, compared to the projected amount of TZS 2,717.9 billion.

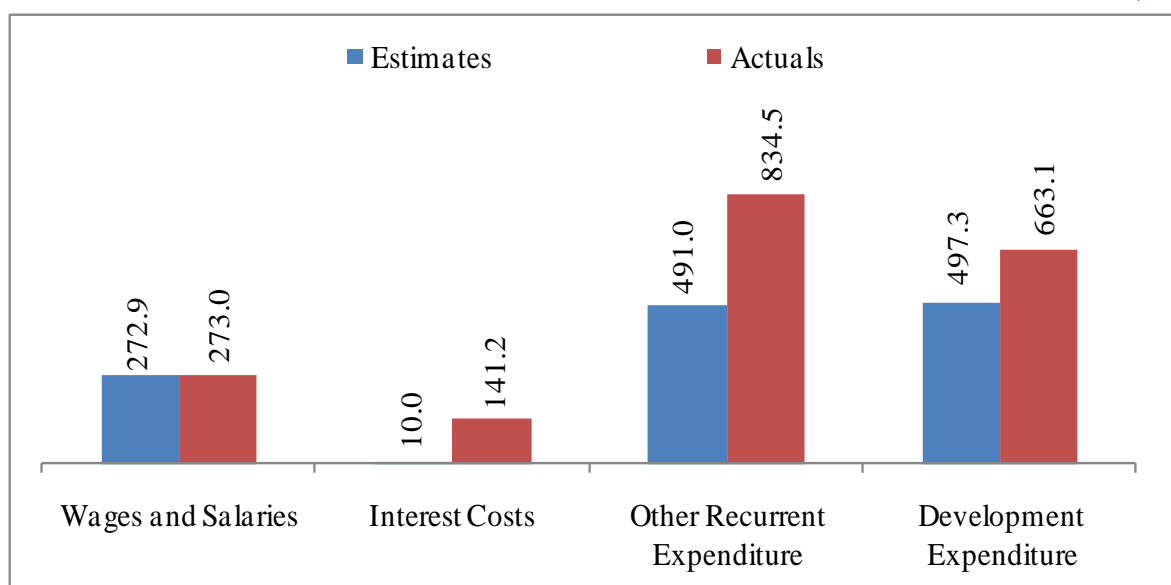
During June 2012, **total expenditure** was TZS 1,911.8 billion, comprising of recurrent expenditure TZS 1,248.7 billion and development expenditure TZS 663.1 billion (**Chart 3.2**).

<sup>1</sup> GDP is TZS 39,519.0 billion



**Chart 3.2: Government Expenditure, June 2012**

*Billions of TZS*



**Source:** Ministry of Finance

Cumulative expenditure for 2011/12 amounted to TZS 10,279.9 billion or 81.3 percent of the estimate. Out of the total, recurrent expenditure was TZS 6,929.6 billion and development expenditure TZS 3,350.3 billion, equivalent to 89.8 percent and 68.0 percent of the period estimates, respectively.

Government budgetary operation for 2011/12 resulted in an overall deficit of TZS 1,796.9 billion. This was financed by net foreign loans of TZS 1,471.3 billion and a net domestic borrowing of TZS 325.6 billion.

## **4.0 External Sector Performance**

### **Balance of Payments**

During the year ending June 2012, **current account** deficit widened to USD 4,296.1 million compared to a deficit of USD 2,258.7 million in the corresponding period in 2011, largely due to an increase in imports of oil and a decline in official current transfers (**Table 4.1**).

As at the end of June 2012, gross official reserves amounted to USD 3,786.7 million sufficient to cover about 4 months of projected import of goods and services. During the same period, the gross foreign assets of banks were USD 911.4 million.

**Table 4.1 Current Accounts**

*Millions of USD*

Items	June		2012 <sup>P</sup>		Year Ending June (12 month total)		% Change
	2010	2011	May	June	2011	2012 <sup>P</sup>	
<b>Goods Account (net)</b>	<b>-308.6</b>	<b>-457.3</b>	<b>-433.7</b>	<b>-372.9</b>	<b>-3,115.4</b>	<b>-5,015.6</b>	<b>61.0</b>
Exports	301.3	329.8	435.7	506.0	4,896.2	5,599.5	14.4
Imports	609.9	787.1	869.4	878.9	8,011.6	10,615.1	32.5
<b>Services Account (net)</b>	<b>6.01</b>	<b>9.65</b>	<b>14.28</b>	<b>20.9</b>	<b>170.5</b>	<b>47.0</b>	<b>-72.4</b>
Receipts	150.6	158.0	183.9	208.2	2,154.5	2,390.7	11.0
Payments	144.6	148.4	169.6	187.3	1,984.0	2,343.6	18.1
<b>Goods and services (net)</b>	<b>-302.6</b>	<b>-447.7</b>	<b>-419.4</b>	<b>-352.0</b>	<b>-2,944.9</b>	<b>-4,968.5</b>	<b>68.7</b>
Export of goods and services	451.9	487.8	619.5	714.2	7,050.7	7,990.2	13.3
Import of goods and services	754.5	935.5	1,039.0	1,066.2	9,995.6	12,958.7	29.6
<b>Income Account (net)</b>	<b>-31.5</b>	<b>-28.2</b>	<b>-27.5</b>	<b>-22.4</b>	<b>-308.9</b>	<b>-314.5</b>	<b>1.8</b>
Receipts	9.2	15.0	21.5	21.1	199.1	206.5	3.7
Payments	40.6	43.2	49.0	43.5	508.0	521.0	2.6
<b>Current Transfers (net)</b>	<b>22.7</b>	<b>70.6</b>	<b>51.9</b>	<b>37.2</b>	<b>995.1</b>	<b>987.0</b>	<b>-0.8</b>
Inflows	28.7	77.3	65.3	46.7	1,078.9	1,098.3	1.8
o/w General Government	1.6	47.2	34.0	20.9	736.5	624.9	-15.2
Outflows	6.0	6.7	13.4	9.5	83.8	111.3	32.8
<b>Current Account Balance</b>	<b>-311.4</b>	<b>-405.3</b>	<b>-395.0</b>	<b>-337.2</b>	<b>-2,258.7</b>	<b>-4,296.1</b>	<b>90.2</b>

Source: Bank of Tanzania

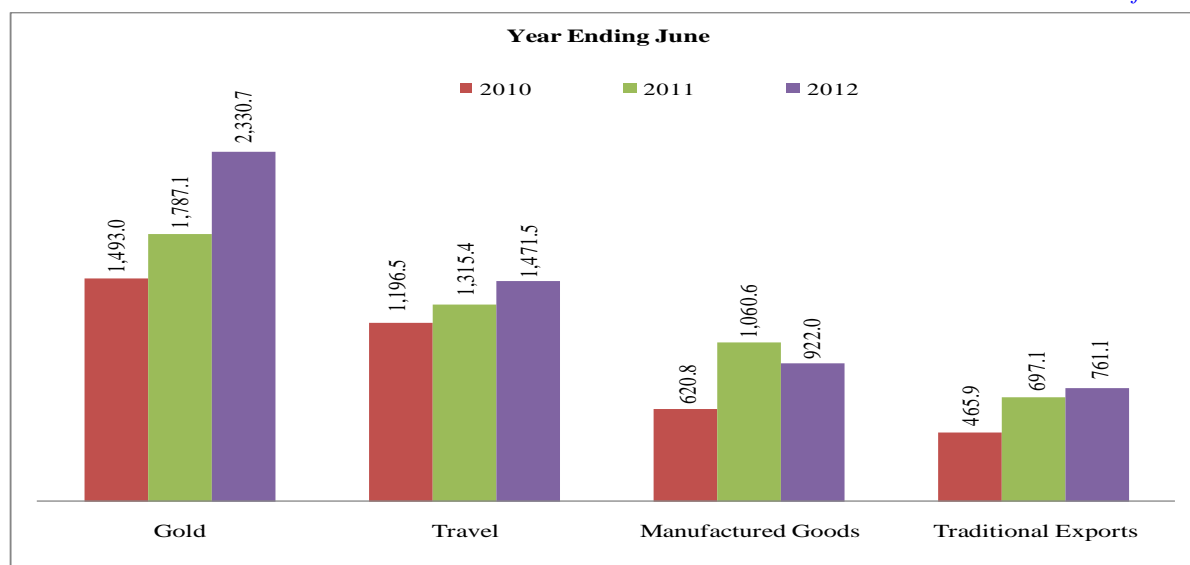
P= Provisional data

### Export of Goods and Services

The value of **export of goods and services** was USD 7,990.2 million compared to USD 7,050.7 million recorded during the year ending June 2011. The improvement was largely on account of increase in gold exports and travel receipts. **Chart 4.1** provides a summary of export performance of selected goods and services.

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

*Millions of USD*

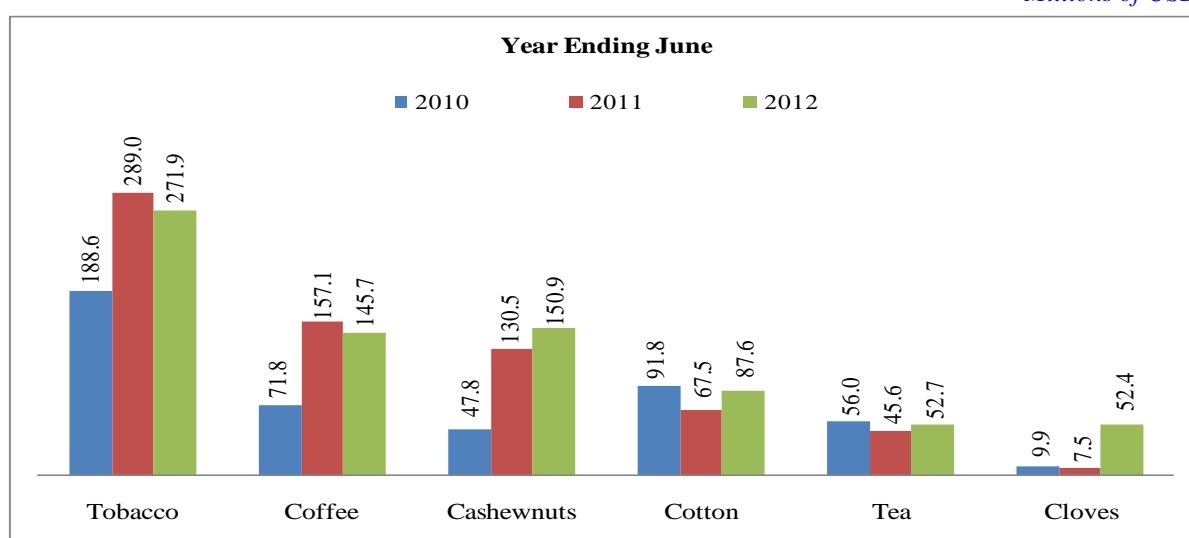


Source: Bank of Tanzania

Traditional exports amounted to USD 761.1 million, which is 9.2 percent higher than the level exported in the corresponding period of 2011. This development was mainly attributable to an increase in both export volumes and prices of cotton, tea, cloves and cashewnuts. Exports value of tobacco declined by 5.9 percent to USD 271.9 million mainly due to decrease in the world market prices. **Chart 4.2** depicts the composition of traditional exports for the last three years.

**Chart 4.2: Performance of Traditional Exports**

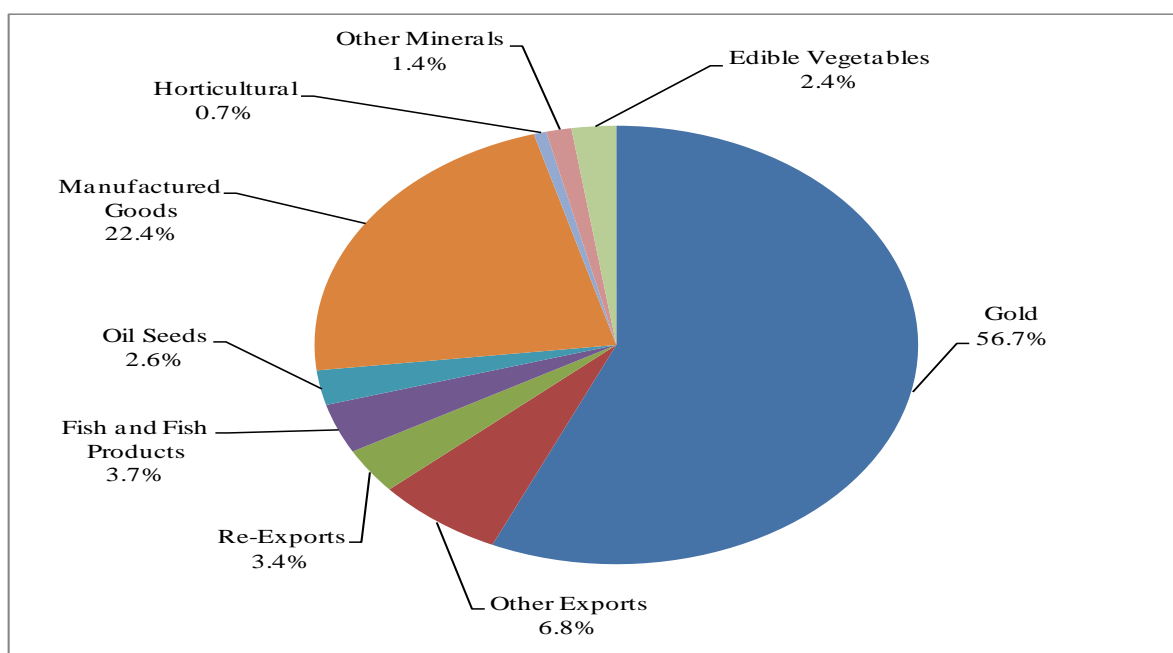
*Millions of USD*



Source: Bank of Tanzania

The value of **non-traditional exports** was USD 4,108.0 million, compared to USD 3,560.5 million recorded during the year ending June 2011 dominated by gold and manufactured goods (**Chart 4.3**). The value of gold exports increased by 30.4 percent to USD 2,330.7 million largely due to a rise in the world market price by 21.9 percent to USD 1,671.08 per troy ounce. The volume of gold exports also went up to 38.4 tonnes from 37.4 tonnes recorded during the year ending June 2011.

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

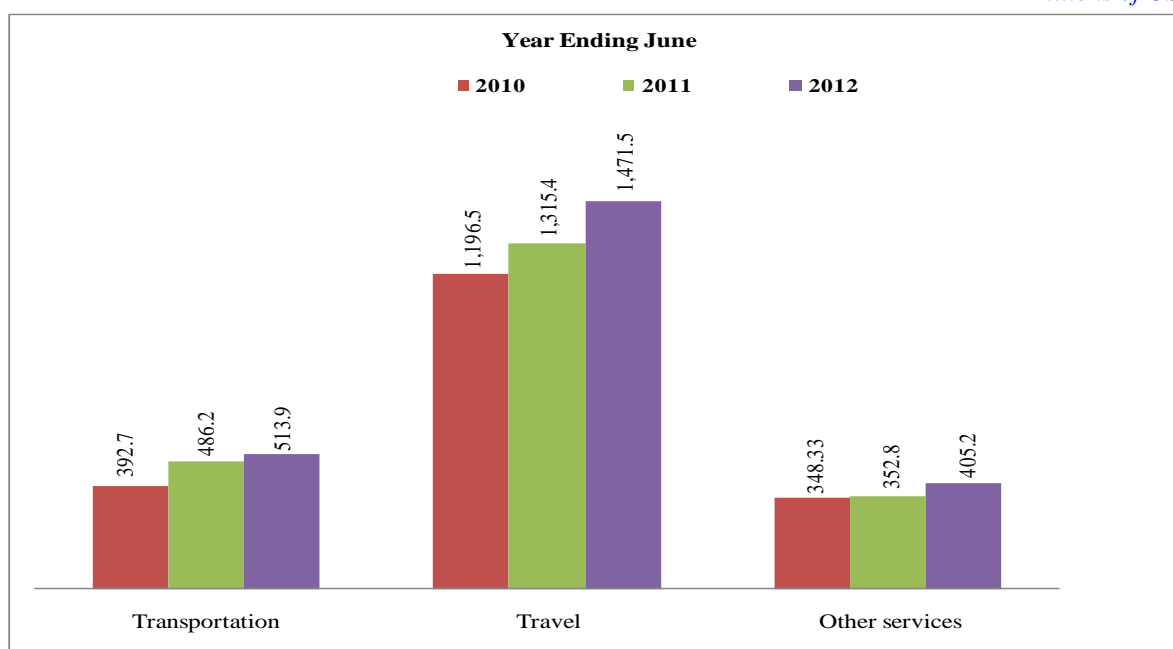


Source: Bank of Tanzania

During the year ending June 2012, **services receipt** were USD 2,390.7 million compared to USD 2,154.5 million recorded in the corresponding period of 2011. Travel and transportation receipts recorded most of the increase. The improvement in travel receipts was largely attributed to an increase in number of tourist arrivals. Provisional statistics show that the number of tourist arrivals went up to 860,718 compared to 834,801 recorded during the year ending June 2011. The good performance in transportation receipts was mainly on account of an increase in the volume of transit goods associated with improved port efficiency and road infrastructure. During the review period the volume of transit goods increased to 1,000,954 tonnes compared to 852,470 tonnes transported during the year ending June 2011. **Chart 4.4** depicts the performance of services receipt items for the past three years.

**Chart 4.4: Services Receipt**

*Millions of USD*



**Source:** Bank of Tanzania

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

### **Import of Goods and Services**

During the year ending June 2012, the value of import of goods and services was USD 12,958.7 million, or 29.6 percent higher than the level recorded in the corresponding period in 2011. The increase was largely driven by a rise in oil prices in the world market coupled with an increase in domestic demand for oil for thermal power generation. There was also a substantial increase in imports of machinery and equipment for gas and oil exploration (**Table 4.2** and **Chart 4.5**).

**Table 4.2: Goods Import**

*Millions of USD*

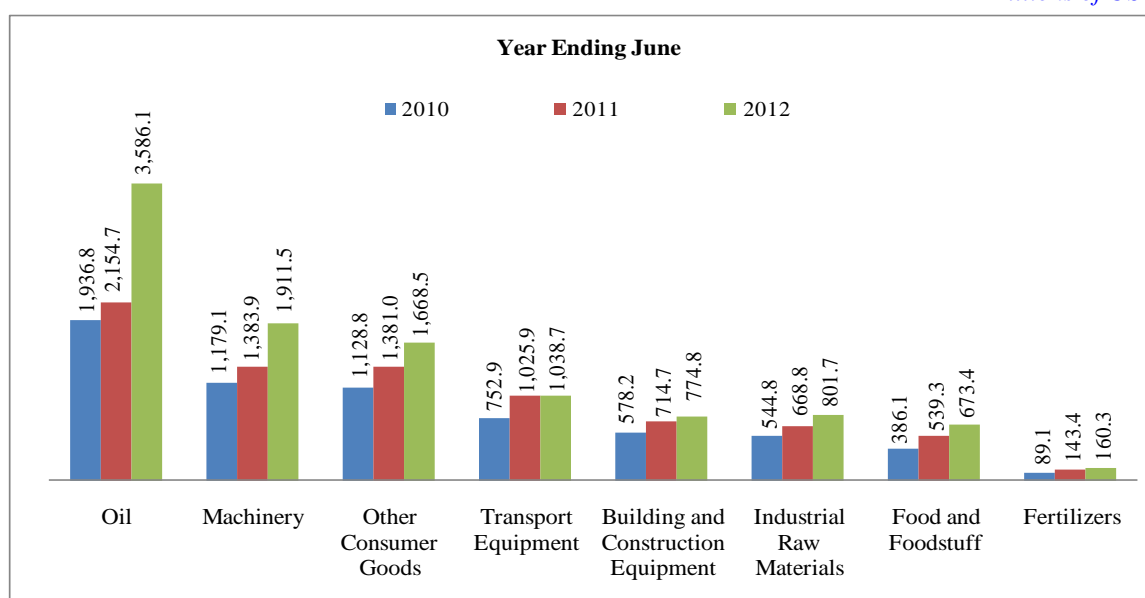
Items	2012 <sup>P</sup>			Year Ending June (12 months Total)		% Change
	May	June	% Change	2011	2012 <sup>P</sup>	
<b>Capital Goods</b>	<b>338.9</b>	<b>330.9</b>	<b>-2.4</b>	<b>3,124.5</b>	<b>3,725.0</b>	<b>19.2</b>
Transport Equipment	97.9	105.8	8.1	1,025.9	1,038.7	1.3
Building and Constructions	78.6	69.9	-11.1	714.7	774.8	8.4
Machinery	162.4	155.2	-4.5	1,383.9	1,911.5	38.1
<b>Intermediate Goods</b>	<b>336.9</b>	<b>340.3</b>	<b>1.0</b>	<b>2,966.9</b>	<b>4,548.2</b>	<b>53.3</b>
Oil imports	264.1	279.4	5.8	2,154.7	3,586.1	66.4
Fertilizers	3.0	1.8	-40.5	143.4	160.3	11.8
Industrial raw materials	69.8	59.1	-15.3	668.8	801.7	19.9
<b>Consumer Goods</b>	<b>193.6</b>	<b>207.7</b>	<b>7.3</b>	<b>1,920.2</b>	<b>2,341.9</b>	<b>22.0</b>
Food and food stuffs	59.2	55.0	-7.1	539.3	673.4	24.9
All other consumer goods <sup>1</sup>	134.4	152.7	13.6	1,381.0	1,668.5	20.8
<b>Grand Total</b>	<b>869.4</b>	<b>878.9</b>	<b>1.1</b>	<b>8,011.6</b>	<b>10,615.1</b>	<b>32.5</b>

**Source:** Bank of Tanzania and Tanzania Revenue Authority

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

**Chart 4.5: Performance of Goods Imports**

*Millions of USD*

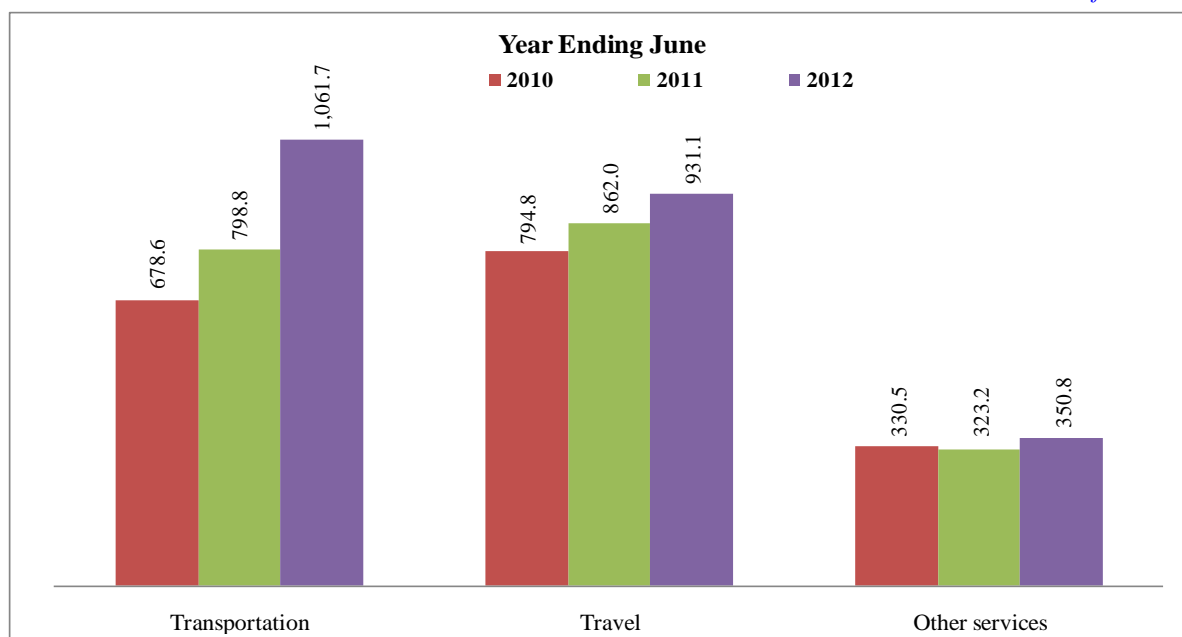


**Source:** Bank of Tanzania

**Services payment** was USD 2,343.6 million, being 18.1 percent higher than the level recorded during the year ending June 2011, largely driven by an increase in payments of freight charges consistent with the increase in import bill. **Chart 4.6** summarizes major services payment made in the past three years.

**Chart 4.6: Services Payment**

*Millions of USD*



**Source:** Bank of Tanzania

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

## World Commodity Prices

During the year ending June 2012, the average world market prices of major commodities increased save for **coffee** (Arabica), **tea** (Average) and **cotton**. The decline in the price of **coffee** (Arabica) was largely due to prospects of an increase in production in Brazil and Vietnam following improvement in weather condition. Similarly, the price of tea (average) went down mainly due to weak demand coupled with an increase in production from India. The price of **cotton** declined largely due to expectations of a bumper harvest in China and India as well as weak global demand from textile manufacturers. In contrast, the price of **coffee** (Robusta) increased largely due to the decline in production following unfavourable weather conditions in Columbia. The price of **cloves** also went up largely attributed to the decline in production following an outbreak of a clove disease in Indonesia. The price of **sisal** increased mainly on account of improvement in global demand.

Average prices of **crude oil** (Average, Dubai f.o.b) and **white petroleum** products increased during the year ending June 2012, following a decline in oil inventories in the United States and the political instability in the Middle East countries. The price of **gold** increased mainly

due to a rise in demand for gold as a safe investment following the uncertainty in the global financial markets amid the Euro zones crisis.

**Table 4.4: World Commodity Prices**

Commodity	Units	Year Ending June							
		2012				(12 Months Average)			
		Apr	May	Jun	% Change	2010	2011	2012	% Change
Robusta Coffee	USD per kg	2.24	2.36	2.33	-1.27	1.57	2.22	2.28	2.69
Arabica Coffee	USD per kg	4.22	4.07	3.72	-8.60	3.35	5.60	5.05	-9.79
Tea (Average price)	USD per kg	2.73	2.99	2.98	-0.33	2.82	2.97	2.82	-5.19
Tea (Mombasa Auction)	USD per kg	2.79	2.80	2.88	2.86	2.64	2.62	2.73	4.20
Cotton, "A Index"	USD per kg	2.22	1.95	1.81	-7.18	1.70	3.46	2.27	-34.39
Sisal (UG)	USD per metric ton	1,400.00	1,400.00	1,400.00	0.00	877.75	1,173.33	1,400.00	19.32
Cloves	USD per metric ton	12,187.50	12,000.00	11,160.00	-7.00	4,401.15	6,205.31	12,366.13	99.28
Crude oil*	USD per barrel	113.67	104.09	90.73	-12.84	74.74	92.68	105.40	13.72
Crude oil**	USD per barrel	117.25	107.05	94.24	-11.97	74.34	92.34	108.86	17.89
White products***	USD per ton	1,059.15	973.24	875.36	-10.06	655.31	830.94	985.48	18.60
Jet/Kerosine	USD per ton	1,056.80	989.12	875.68	-11.47	657.59	852.30	1,001.01	17.45
Premium Gasoline	USD per ton	1,144.63	1,022.57	932.11	-8.85	690.58	861.74	1,008.79	17.06
Heat Oil	USD per ton	976.03	908.02	818.28	-9.88	617.76	778.79	946.66	21.56
Gold	USD per troy ounce	1,649.00	1,589.00	1,599.00	0.63	1,091.29	1,371.47	1,671.08	21.85

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

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

\*\* F.o.b Dubai

\*\*\* West Mediterranean

## 5.0 National Debt Developments

As at the end of June 2012, external debt stock stood at USD 10,354.6 million, being USD 385.9 million higher than the amount recorded at the end of May 2012. The increase was mainly on account of new external debt disbursements to the Government and private sector accumulation of interest arrears. Out of the external debt stock 85.7 percent was disbursed outstanding debt (**DOD**) and 14.3 percent was interest arrears.

The ratio of external debt to GDP in nominal terms stood at 43.0 percent as at end of June 2012. However, as per provisional results of the latest Debt Sustainability Assessment (**DSA**) conducted in March 2012, the present value of external debt to GDP was 18.9 percent against the sustainability threshold of 50 percent.

The profile of external debt by creditor category indicates that stocks of multilateral, bilateral, commercial and export credit debts increased by 2.9 percent, 0.3 percent, 10.3 percent and 2.6 percent respectively as summarised in **Table 5.2**.



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

*Millions of USD*

<b>Creditor</b>	<b>June-11</b>	<b>Share (%)</b>	<b>May-12</b>	<b>Share (%)</b>	<b>June-12</b>	<b>Share (%)</b>
<b>Multilateral</b>	<b>5,267.6</b>	<b>54.7</b>	<b>5,466.4</b>	<b>54.8</b>	<b>5,623.3</b>	<b>54.3</b>
DOD	5,250.2	54.5	5,459.9	54.8	5,615.8	54.2
Interest Arrears	17.4	0.2	6.5	0.1	7.5	0.1
<b>Bilateral</b>	<b>1,709.6</b>	<b>17.7</b>	<b>1,780.9</b>	<b>17.9</b>	<b>1,786.3</b>	<b>17.3</b>
DOD	978.7	10.2	1,013.7	10.2	1,015.8	9.8
Interest Arrears	730.9	7.6	767.2	7.7	770.5	7.4
<b>Commercial</b>	<b>1,735.1</b>	<b>18.0</b>	<b>1,991.9</b>	<b>20.0</b>	<b>2,196.6</b>	<b>21.2</b>
DOD	1,037.9	10.8	1,432.4	14.4	1,628.7	15.7
Interest Arrears	697.2	7.2	559.5	5.6	567.9	5.5
<b>Export Credit</b>	<b>925.2</b>	<b>9.6</b>	<b>729.5</b>	<b>7.3</b>	<b>748.4</b>	<b>7.2</b>
DOD	576.9	6.0	600.8	6.0	612.7	5.9
Interest Arrears	348.3	3.6	128.7	1.3	135.7	1.3
<b>External Debt Stock</b>	<b>9,637.5</b>	<b>100.0</b>	<b>9,968.7</b>	<b>100.0</b>	<b>10,354.6</b>	<b>100.0</b>

**Source:** Ministry of Finance and Bank of Tanzania

The profile of external debt stock by borrower category indicates that the Central Government share of the total external debt stock was 76.4 percent. Private sector and public corporations debts accounted for 18.3 percent and 5.3 percent of the total external debt stock respectively (**Table 5.3**).

**Table 5.3: Tanzania's External Debt Stock by Borrower Category**

*Millions of USD*

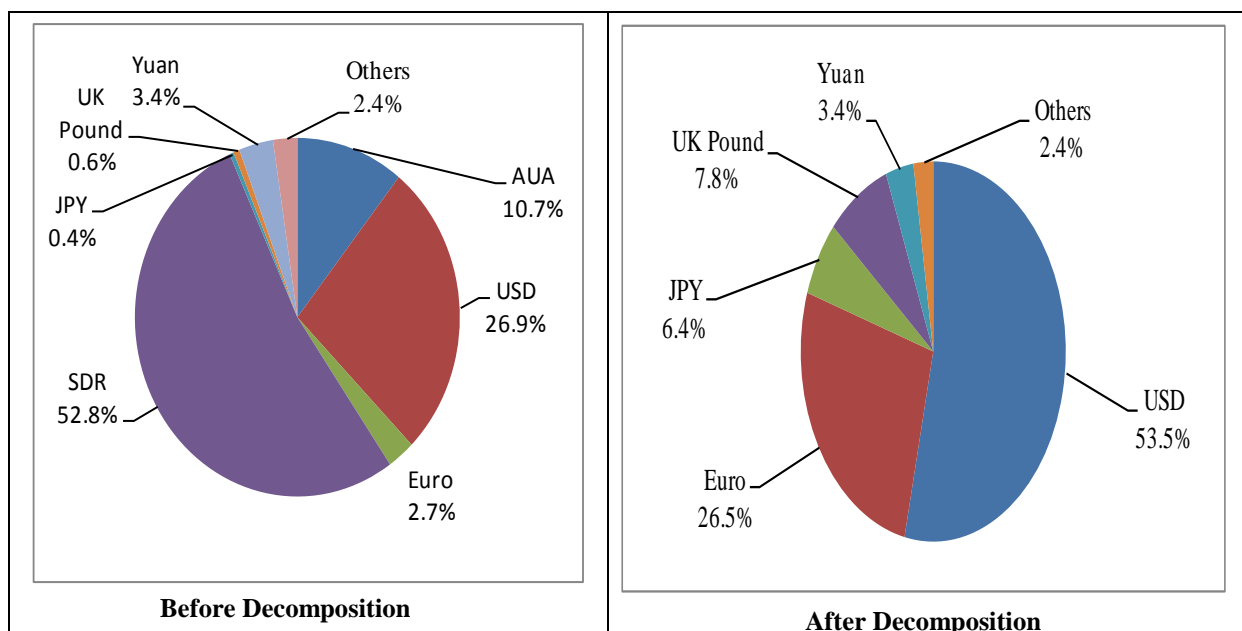
<b>Borrower</b>	<b>June-11</b>	<b>Share (%)</b>	<b>May-12</b>	<b>Share (%)</b>	<b>June-12</b>	<b>Share (%)</b>
<b>Central Government</b>	<b>6,788.7</b>	<b>70.4</b>	<b>7,542.1</b>	<b>75.7</b>	<b>7,912.8</b>	<b>76.4</b>
DOD	6,057.8	62.9	6,774.9	68.0	7,141.3	69.0
Interest Arrears	730.9	7.6	767.2	7.7	771.5	7.5
<b>Private Sector</b>	<b>1,925.2</b>	<b>20.0</b>	<b>1,825.2</b>	<b>18.3</b>	<b>1,914.6</b>	<b>18.5</b>
DOD	1,228.0	12.7	1,265.7	12.7	1,327.0	12.8
Interest Arrears	697.2	7.2	559.5	5.6	587.6	5.7
<b>Parastatal Companies</b>	<b>923.6</b>	<b>9.6</b>	<b>601.4</b>	<b>6.0</b>	<b>527.2</b>	<b>5.1</b>
DOD	557.8	5.8	466.2	4.7	404.6	3.9
Interest Arrears	365.8	3.8	135.2	1.4	122.6	1.2
<b>External Debt Stock</b>	<b>9,637.5</b>	<b>100.0</b>	<b>9,968.7</b>	<b>100.0</b>	<b>10,354.6</b>	<b>100.0</b>

**Source:** Ministry of Finance and Bank of Tanzania

The profile of external debt by currency composition indicates that the debt stock was mainly denominated in Special Drawing Right (SDR), US Dollar (USD) and African Unit of Account (AUA). However, after decomposition of SDR and AUA into basket currencies,

USD became the predominant currency at 53.8 percent followed by Euro at 26.5 percent. The currency composition of external debt portfolio before and after decomposition of SDR and AUA was as presented in **Chart 5.1**.

**Chart 5.1: Percentage Share of External Debt by Currency composition**



Source: Ministry of Finance and Bank of Tanzania

In June, 2012, disbursed and recorded external debt amounted to USD 336.3 million, while external debt service amounted to USD 11.7 million of which USD 4.0 million was principal, USD 3.5 million was interest payments and USD 4.2 million was arranger fees<sup>2</sup>. The amounts were paid to Credit Suisse London USD 4.2 million, IDA USD 1.4 million, OPEC Fund USD 1.6 million, Export-Import Bank of China USD 0.8 million and JICA USD 0.7 million. Payments were also made to Kuwait Fund USD 0.8 million, ING Bank N.V USD 1.2 million and others<sup>3</sup> USD 1.0 million.

**The stock of domestic debt** as end of June, 2012 decreased by TZS 52.3 billion to TZS 4,174.2 billion compared to TZS 4,226.5 billion registered at the end of preceding month. The decrease was due to relatively low issuance of Treasury Bills and Bonds relative to maturing obligations.

<sup>2</sup> Fee paid to Credit Suisse for their role in facilitating the securing of Loan

<sup>3</sup> Including Nordic Development Fund, IFAD and Austria

The profile of Government domestic debt by instruments indicates that government securities accounted for 100 percent of the total debt stock with Government bonds accounting for the largest share of 73.5 percent followed by Treasury bills and government stocks which accounted for 20.3 percent and 6.2 percent respectively (**Table 5.4**).

**Table 5.4: Government Domestic Debt by Instruments**

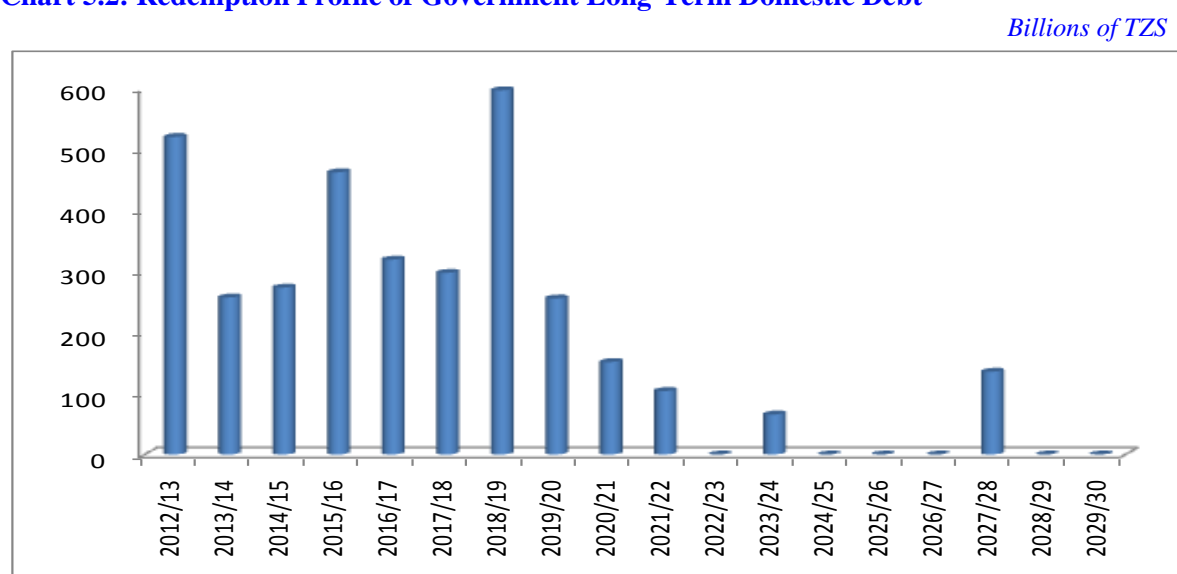
*Billion of TZS*

<b>Creditor</b>	<b>June-11</b>	<b>Share (%)</b>	<b>May-12</b>	<b>Share (%)</b>	<b>June-12</b>	<b>Share (%)</b>
<b>Government Securities</b>	<b>3,726.2</b>	<b>99.8</b>	<b>4,226.4</b>	<b>100.0</b>	<b>4,174.2</b>	<b>100.0</b>
Treasury Bills	586.3	15.7	861.8	20.4	849.0	20.3
Government Stocks	257.1	6.9	257.1	8.3	257.1	6.2
Government Bonds	2,882.8	77.2	3,107.5	73.5	3,068.0	73.5
Tax Certificates	0.1	-	-	-	0.1	-
<b>Other Gov' Debt</b>	<b>8.3</b>	<b>0.2</b>	-	-	-	-
Mabibo Hostel	8.3	0.2	-	-	-	-
Others	0.0	0.0	-	-	-	-
<b>Total Dom. Debt</b>	<b>3,734.5</b>	<b>100.0</b>	<b>4,226.4</b>	<b>100.0</b>	<b>4,174.2</b>	<b>100.0</b>
Interest Arrears	-	-	-	-	-	-
<b>Domestic Debt Stock</b>	<b>3,734.5</b>	<b>100.0</b>	<b>4,226.4</b>	<b>100.0</b>	<b>4,174.2</b>	<b>100.0</b>

**Source:** Ministry of Finance and Bank of Tanzania

On annual basis, domestic debt stock increased to TZS 4,174.2 billion as at the end of June 2012 from TZS 3,734.5 billion recorded in the corresponding period in 2011. The increase was on account of large issuance of Government bonds and Treasury bills as compared to maturing obligations. The projected maturity profile covering the period 2012/13 to 2029/30 is as shown in (**Chart 5.2**).

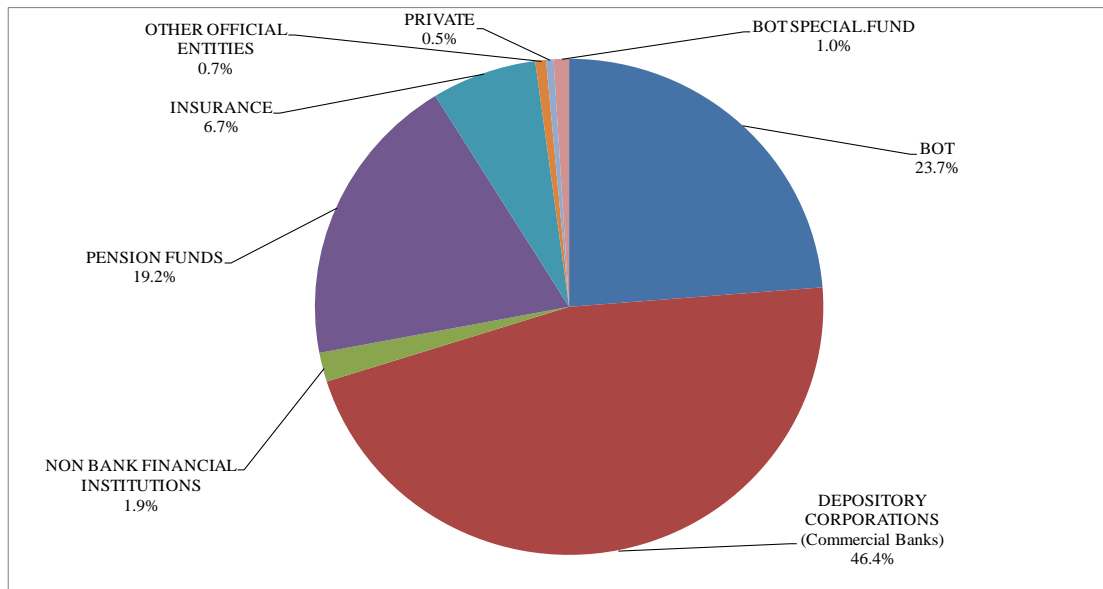
**Chart 5.2: Redemption Profile of Government Long-Term Domestic Debt**



**Source:** Ministry of Finance and Bank of Tanzania

The profile of domestic debt by holder category indicates that commercial banks were the leading investors in government securities holding 46.4 percent of domestic debt stock, followed by the Bank of Tanzania and pension funds, which held 23.7 percent and 19.2 percent, respectively **Chart 5.3**.

**Chart 5.3: Percentage of Government Domestic Debt by Holder Category, End June 2012**

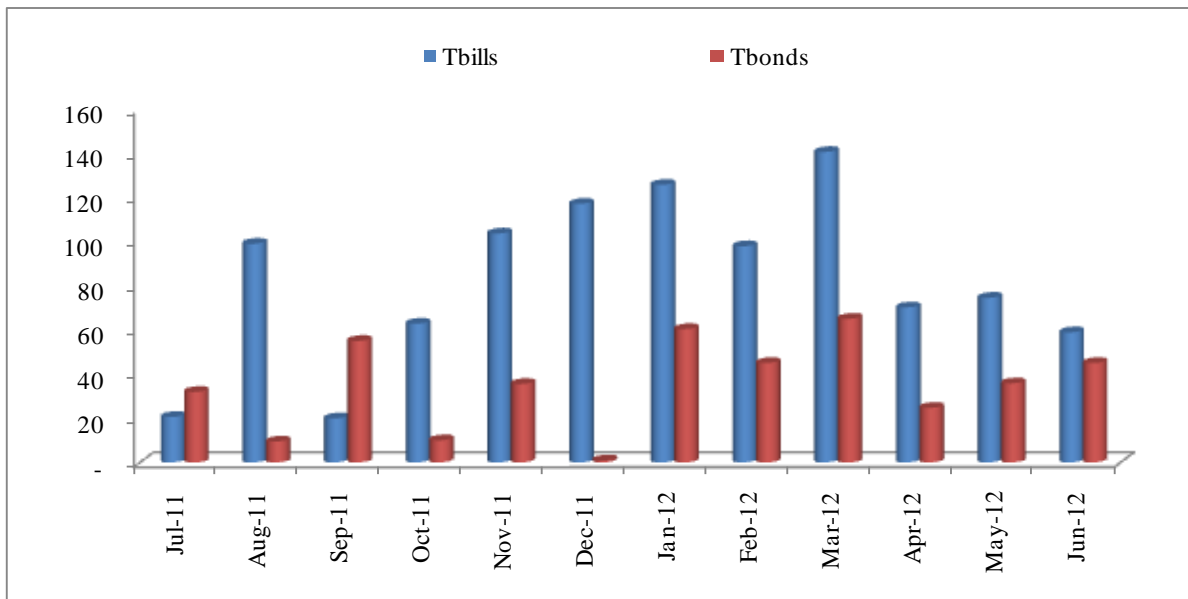


**Source:** Ministry of Finance and Bank of Tanzania

During June 2012, government securities issued amounted to TZS 103.9 billion, out of which, TZS 58.7 billion were Treasury bills (Tbills), and TZS 45.0 billion Treasury bonds (Tbonds). The cumulative domestic debt issued for financing purposes in financial year 2011/12 stood at 1,409.2 billion, out of which TZS 990.6 billion were Treasury bills and TZS 418.5 billion Treasury bonds as illustrated in **Chart 5.4**. A total of TZS 211.6 billion was due for payment, out of which the principal amounting to TZS 157.6 billion was rolled over while interest amounting to TZS 54.0 billion was paid out of government resources.

**Chart 5.4: Trends of Issuance of Treasury Bills and Treasury Bonds for 2011/2012**

*Billions of TZS*



**Source:** Ministry of Finance and Bank of Tanzania

## 6.0 Economic Developments in Zanzibar

### Inflation Developments

**Annual headline inflation** eased to 9.0 percent in June 2012 from 11.6 percent recorded in May 2012, mainly driven by decrease in prices of food items. On **month-to-month** basis, headline inflation rate was negative 0.6 percent compared to 0.7 recorded in May 2012 (**Table 6.1 and Chart 6.1**).

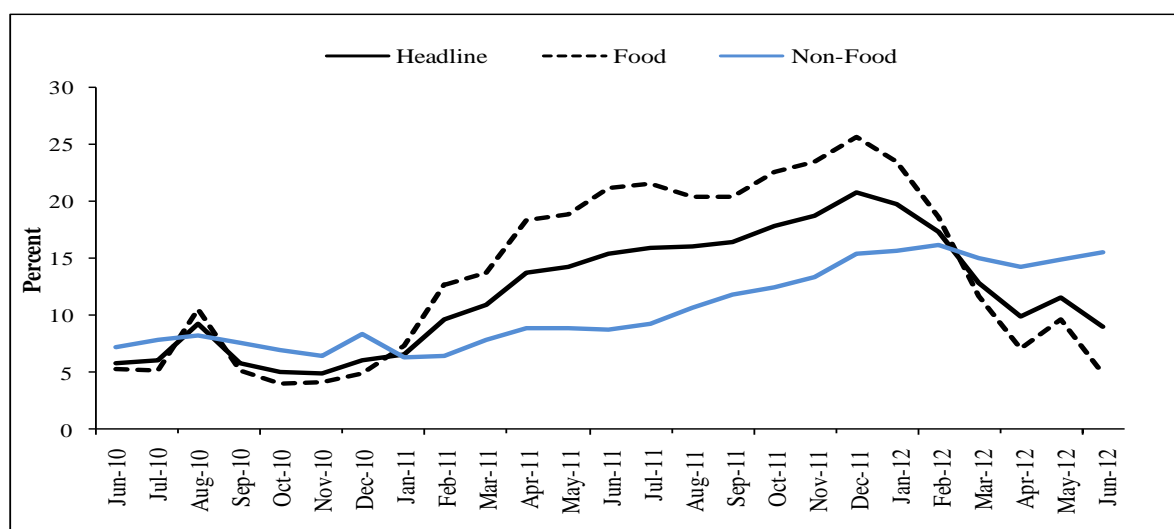
**Table 6.1: Annual Percentage Change in Consumer Price Index**

Base : December 2005 =100

Major Commodity Group	Weight	2011			2012		
		Apr	May	Jun	Apr	May	Jun
<b>Headline/Overall</b>	<b>100.0</b>	<b>13.8</b>	<b>14.2</b>	<b>15.4</b>	<b>9.9</b>	<b>11.6</b>	<b>9.0</b>
<b>Food</b>	<b>57.4</b>	<b>18.3</b>	<b>18.9</b>	<b>21.1</b>	<b>7.0</b>	<b>9.6</b>	<b>4.8</b>
<b>Non-Food</b>	<b>42.6</b>	<b>8.7</b>	<b>8.8</b>	<b>8.7</b>	<b>14.1</b>	<b>14.8</b>	<b>15.4</b>
Alcoholic Beverages, Tobacco & Narcotics	0.6	18.2	18.2	18.2	30.6	32.6	29.2
Clothing & Footwear	6.2	8.6	10.4	11.3	24.3	22.5	25.7
Housing, Water, Electricity, Gas & Other Fuels	15.6	8.9	8.3	8.1	8.6	8.76	8.9
Furnishing, Household Equipment & Routine Household Maintenance	5.3	8.0	8.6	8.3	26.3	26.9	29.4
Health	2.1	19.9	19.9	19.6	15.2	23.9	23.9
Transport	3.4	12.4	12.9	13.5	6.5	7.52	2.3
Communication	2.4	1.6	1.6	1.6	0.3	0.31	0.3
Recreation & Culture	0.4	6.4	4.5	6.1	15.4	15.4	19.1
Education	1.1	5.5	5.5	5.5	17.9	17.9	17.9
Restaurants & Hotels	3.1	10.6	10.6	9.2	15.4	15.4	18.5
Miscellaneous Goods & Services	2.4	-9.8	-9.7	-9.7	14.0	15.7	17.1

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** decelerated to 4.8 percent in June 2012 from 9.6 percent registered in May 2012, mainly on account of decline in prices of rice, sugar, cassava and banana. Likewise, **month-to-month food inflation** decelerated to negative 1.9 percent, from 0.5 percent registered in May 2012. In the same period, **annual and month-to-month non-food inflation** increased to 15.4 percent and 1.4 percent from 14.8 percent and 1.1 percent, respectively, mainly due to a rise in electricity tariffs.

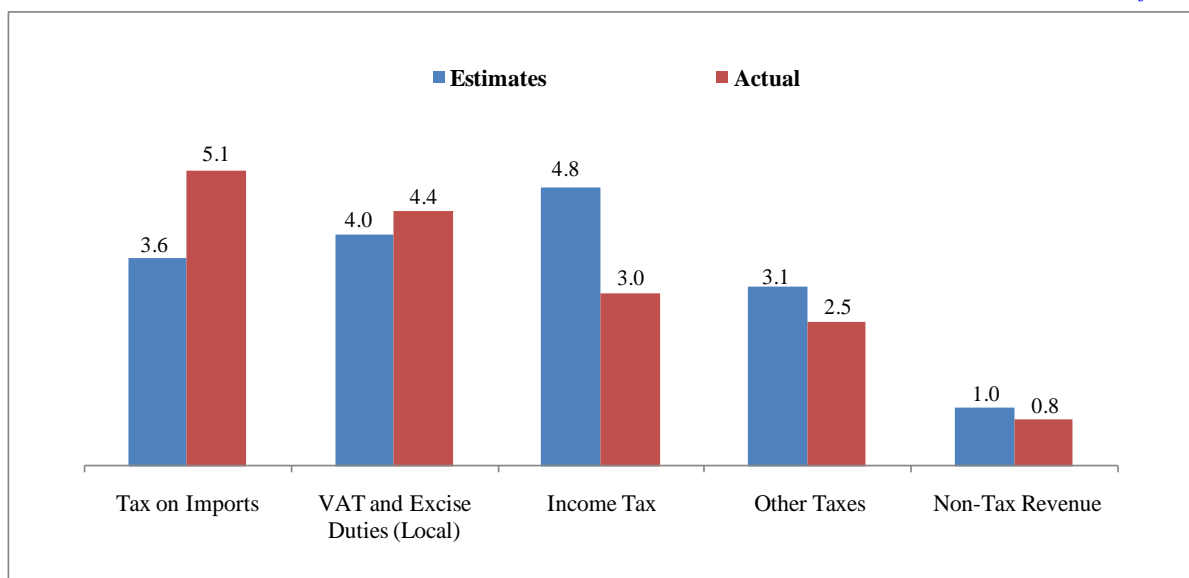
### **Government Budgetary Operations**

**Government budgetary operations** on cheques issued basis recorded a deficit after grants of TZS 7.4 billion in June 2012, and narrowed to TZS 0.8 billion after adjustment to cash. The budget deficit was financed by foreign sources. Total resources during the month under review amounted to TZS 19.2 billion, out of which TZS 15.8 billion or 82.3 percent was domestic resources and the balance was grants. Total expenditure amounted to TZS 26.7 billion.

**Revenue collections** amounted to TZS 15.8 billion, and were below the target by 4.2 percent. Tax collections amounted to TZS 15.0 billion, below the target by 2.6 percent and accounted for 94.9 percent of the total revenue collections. Tax on imports surpassed target by 41.7 percent due to increased taxable imports during the month under review. Non-tax revenue amounted to TZS 0.8 billion, or 20.0 percent below the target. Performance of revenue collection by sources is as shown in **Chart 6.2**.

**Chart 6.2: Government Revenue by Sources - June 2012**

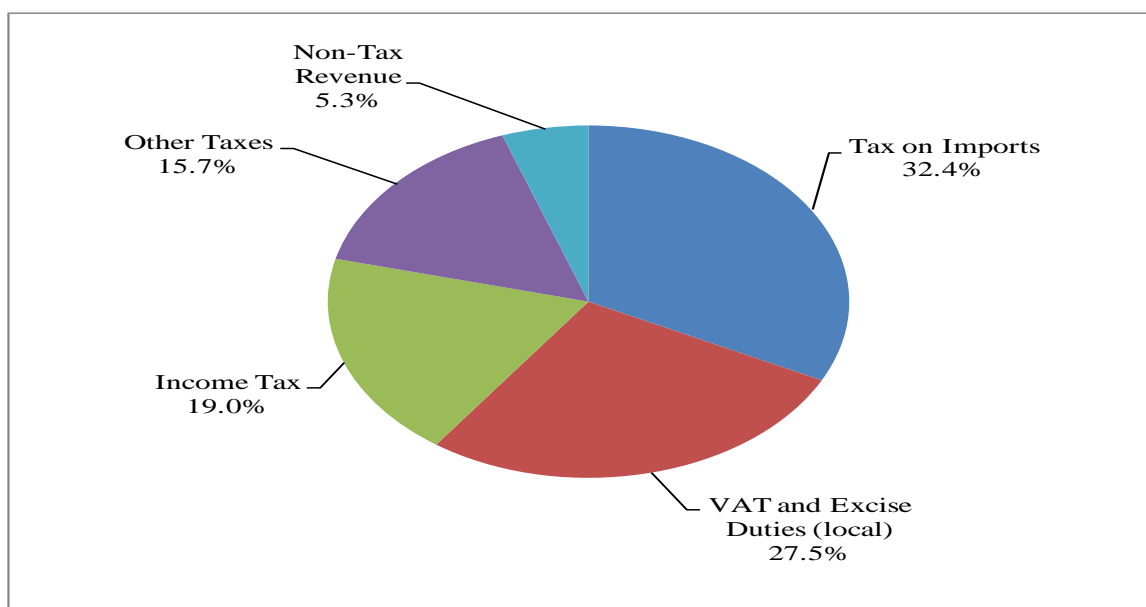
*Billions of TZS*



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

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

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



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

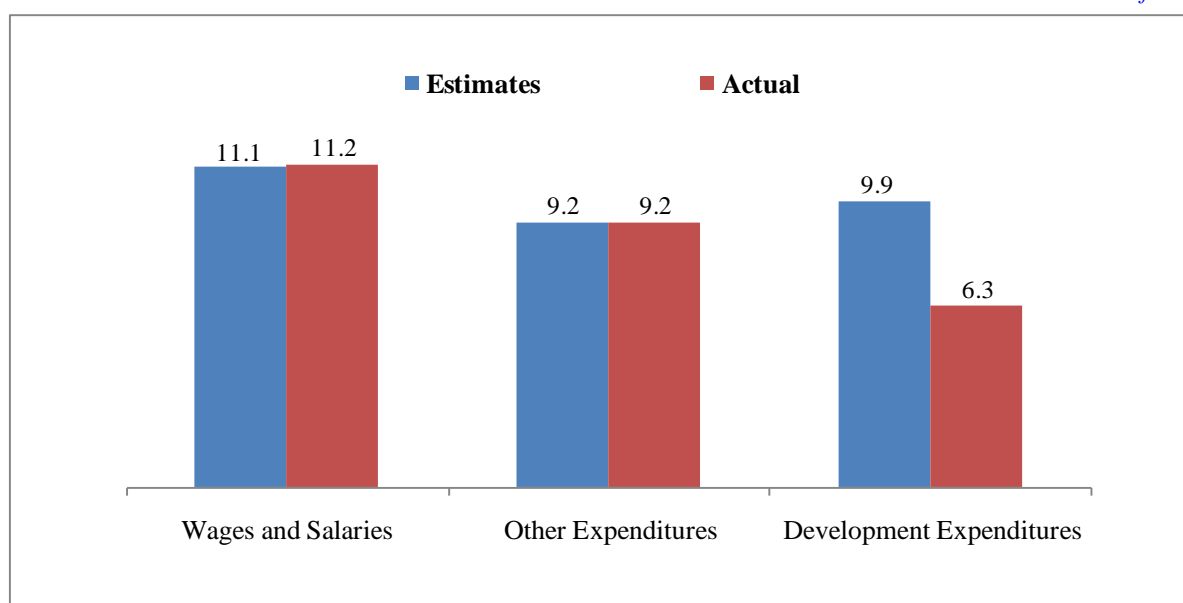
**Government expenditure** during the month under review, amounted to TZS 26.7 billion, out of which recurrent expenditure accounted for 76.4 percent and the balance was development expenditure. Out of total recurrent expenditure, wages and salaries amounted to



TZS 11.2 billion, slightly above estimate by 0.9 percent, while other charges amounted to TZS 9.2 billion as estimated. Meanwhile, development expenditure amounted to TZS 6.3 billion and was below the estimate by 36.4 percent, mainly on account of low outturn of donor inflows for development projects. Out of total development expenditure, foreign funded component accounted for 68.2 percent and the balance was local contribution. Expenditure performance by components is depicted by **Chart 6.4**.

**Chart 6.4: Government Expenditure by Components– June 2012**

*Billions of TZS*



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

## External Sector Developments

### Current Account

In the year ending June 2012, **current account** improved to a surplus of USD 11.3 million, compared to a deficit of USD 19.8 million recorded in the corresponding period in 2011, mainly associated with an increase in export of goods and services. The deficit in the trade account also narrowed to USD 83.4 million, from a deficit of USD 98.4 million, on account of increase in clove exports (**Table 6.2**).

**Table 6.2: Zanzibar Current Account Balance**

*Millions of USD*

Item	2011	2012p		Year Ending June		% Change	
	Jun	May	Jun	2011	2012p	Monthly	Annual
<b>Goods Account (net)</b>	<b>-12.0</b>	<b>-17.6</b>	<b>-11.3</b>	<b>-98.4</b>	<b>-83.4</b>	<b>-35.8</b>	<b>-15.2</b>
Exports	0.9	2.5	1.6	15.1	70.5	-36.0	...
Imports (fob)	12.8	20.1	12.8	113.6	153.9	-36.3	35.5
<b>Services Account (net)</b>	<b>4.2</b>	<b>3.9</b>	<b>4.6</b>	<b>33.7</b>	<b>48.2</b>	<b>17.9</b>	<b>43.0</b>
Receipts	9.1	11.2	11.4	137.7	166.8	1.8	21.1
Payments	4.9	7.4	6.8	104.0	118.6	-8.1	14.0
<b>Goods and Services (net)</b>	<b>-7.8</b>	<b>-13.7</b>	<b>-6.7</b>	<b>-64.7</b>	<b>-35.2</b>	<b>-51.1</b>	<b>-45.6</b>
Exports of Goods and Services	10.0	13.7	13.0	152.8	237.3	-5.1	55.4
Imports of Goods and Services	17.8	27.5	19.6	217.5	272.5	-28.7	25.3
<b>Income Account (net)</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-4.3</b>	<b>200.0</b>	<b>...</b>
Receipts	0.2	0.1	0.2	1.7	0.9	100.0	-47.1
Payments	0.0	0.2	0.1	1.6	5.2	-50.0	225.0
<b>Current Transfers (net)</b>	<b>2.5</b>	<b>8.2</b>	<b>2.2</b>	<b>44.8</b>	<b>50.9</b>	<b>-73.2</b>	<b>13.6</b>
Inflows	2.5	8.2	2.2	44.8	50.9	-73.2	13.6
Outflows	0.0	0.0	0.0	0.0	0.0		
<b>Current Account Balance</b>	<b>-5.2</b>	<b>-5.6</b>	<b>-4.4</b>	<b>-19.8</b>	<b>11.3</b>	<b>-2.4</b>	<b>156.6</b>

Source: Tanzania Revenue Authority and BOT computations

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

During the year ending June 2012, **export of goods and services** was USD 237.3 million up from USD 152.8 million recorded in the corresponding period in 2011. This was mainly due to an increase in value of cloves exports driven by both an increase in volume and export price (**Table 6.3**). The average export price of cloves rose from USD 3,638.8 per tonne in the year ending June 2011, to USD 12,880.7 per tonne during the year under review.

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

Item	Units	2011	2012 <sup>p</sup>		Year Ending June		Monthly	Annual
		Jun	May	Jun	2011	2012 <sup>p</sup>		
<b>Traditional :</b>								
Cloves								
Value	Millions	0.0	1.6	0.6	7.5	52.4	-61.5	...
Volume	000 Tons	0.0	0.1	0.1	2.1	4.1	0.0	95.2
Unit Price	USD/Ton	0.0	12,000.0	12,000.0	3,638.8	12,880.7	0.0	254.0
<b>Non-Traditional:</b>								
Seaweeds								
Value	Millions	0.1	0.5	0.6	2.3	5.3	20.0	130.4
Volume	000 Tons	0.3	1.4	1.9	8.3	14.8	35.7	141.2
Unit Price	USD/Ton	244.8	362.2	330.2	277.8	355.6	-8.8	28.0
Manufactured Goods	Millions	0.3	0.2	0.1	2.7	6.3	-50.0	133.3
Fish and Fish Produce	Millions	0.0	0.0	0.0	0.3	0.3	...	...
Others Exports	Millions	0.5	0.2	0.2	2.3	6.2	...	169.6
<b>Sub Total</b>	<b>Millions</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>7.6</b>	<b>18.1</b>	<b>11.1</b>	<b>136.8</b>
<b>Grand Total</b>	<b>Millions</b>	<b>0.9</b>	<b>2.5</b>	<b>1.6</b>	<b>15.1</b>	<b>70.5</b>	<b>-36.0</b>	<b>366.9</b>

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

Source: Tanzania Revenue Authority and BOT computations

The value of **imports of goods and services** during the year ending June 2012 went up by 25.3 percent to USD 272.5 million, mainly due to a rise in the value of capital and consumer goods imports (**Table 6.4**).

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

*Millions of USD*

Import Category	2011	2012p		Year Ending June		% Change	
	Jun	May	Jun	2011	2012p	Monthly	Annual
<b>Capital Goods</b>	<b>4.3</b>	<b>11.1</b>	<b>5.6</b>	<b>44.2</b>	<b>66.1</b>	<b>-49.5</b>	<b>49.5</b>
Transport Equipment	1.6	4.2	2.0	15.5	25.0	-52.4	61.3
Building and Constructions	1.5	3.5	1.9	9.9	15.5	-45.7	56.6
Machinery	1.3	3.4	1.7	18.8	25.6	-50.0	36.2
<b>Intermediate Goods</b>	<b>7.5</b>	<b>4.9</b>	<b>5.5</b>	<b>59.1</b>	<b>68.5</b>	<b>12.2</b>	<b>15.9</b>
Oil imports	7.4	3.5	5.3	56.0	63.0	51.4	12.5
Industrial raw materials	0.2	1.4	0.2	3.1	5.6	-85.7	80.6
<b>Consumer Goods</b>	<b>2.3</b>	<b>6.1</b>	<b>2.9</b>	<b>21.5</b>	<b>34.4</b>	<b>-52.5</b>	<b>60.0</b>
Food and food stuffs	0.9	2.6	1.2	7.5	12.3	-53.8	64.0
All other consumer goods	1.4	3.4	1.8	14.0	22.1	-47.1	57.9
<b>Grand Total (c.i.f)</b>	<b>14.1</b>	<b>22.1</b>	<b>14.1</b>	<b>124.8</b>	<b>169.1</b>	<b>-36.2</b>	<b>35.5</b>
<b>Grand Total (f.o.b)</b>	<b>12.8</b>	<b>20.1</b>	<b>12.8</b>	<b>113.6</b>	<b>153.9</b>	<b>-36.3</b>	<b>35.5</b>

Note: p = provisional.

Source: Tanzania Revenue Authority

**The services account (Net)** recorded a surplus of USD 48.2 million during the year ending June 2012, compared to a surplus of USD 33.7 million recorded in the corresponding period in 2011. Total foreign receipts increased by 21.1 percent to USD 166.8 million during the year ending June 2012, from USD 137.7 million, reflecting increased tourism related activities. Meanwhile, foreign payments also increased by 14.0 percent to USD 118.6 million from USD 104.0 million (**Table 6.5**).

**Table 6.5: Services and Income Account**

*Millions of USD*

Item		2011	2012p		Year Ending June		% Change	
		Jun	May	Jun	2011.0	2012p	Monthly	Annual
<b>A. Services Account</b>	<b>Net</b>	<b>4.2</b>	<b>3.9</b>	<b>4.6</b>	<b>33.7</b>	<b>48.2</b>	<b>17.9</b>	<b>43.0</b>
	Receipt	9.1	11.2	11.4	137.7	166.8	1.8	21.1
	Payment	4.9	7.4	6.8	104.0	118.6	-8.1	14.0
<b>B. Income Account</b>	<b>Net</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-4.3</b>	<b>200.0</b>	<b>...</b>
	Receipt	0.2	0.1	0.2	1.7	0.9	100.0	-47.1
	Payment	0.0	0.2	0.1	1.6	5.2	-50.0	225.0

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

Source: Bank of Tanzania, Commercial Banks

## **STATISTICAL TABLES**

**Table A1: Selected Economic Indicators**

Item	Unit	2006	2007	2008	2009	2010 <sup>F</sup>	2011 <sup>P</sup>
<b>1. National Accounts and Prices</b>							
1.1 Change in GDP at Current Prices	Percent	12.4	16.8	18.3	13.8	14.5	16.2
1.2 Change in GDP at Constant 2001 Prices	Percent	6.7	7.1	7.4	6.0	7.0	6.4
1.3 GDP Per Capita--Current Prices <sup>1</sup>	TZS	478,099.7	547,081.1	627,786.9	693,470.1	770,464.3	869,436.3
1.4 GDP Per Capita--Current Prices <sup>1</sup>	USD	381.2	441.4	524.6	525.4	537.9	550.5
1.5 Change in Consumer Price Index (Inflation)	Percent	7.3	7.0	10.3	12.1	5.5	12.7
1.6 Saving to GNDI Ratio <sup>2</sup>	Percent	8.5	6.4	12.5	11.9	17.4	n.a
<b>2. Money Credit and Interest Rates*</b>							
2.1 Change in Extended Broad Money Supply (M3)	Percent	21.5	20.5	19.8	17.7	25.4	18.2
2.2 Change in Broad Money supply (M2)	Percent	16.7	27.2	24.4	20.8	21.8	15.0
2.3 Change in Narrow Money Supply (M1)	Percent	12.0	29.1	21.9	13.7	25.9	23.2
2.4 Change in Reserve Money	Percent	17.1	24.9	21.1	32.2	16.2	17.6
2.5 Total Credit to GDP Ratio <sup>1</sup>	Percent	11.3	13.5	17.0	18.1	21.1	24.2
2.6 Non-Government Sector Credit to GDP Ratio <sup>1</sup>	Percent	12.9	15.1	18.4	17.7	18.6	20.3
2.7 Ratio of Credit to Non-Government sector to Total Credit	Percent	113.9	111.3	107.9	97.5	88.1	83.8
2.8 12-Months Deposit Rate <sup>3</sup>	Percent	8.3	9.3	8.9	8.9	8.0	7.8
2.9 Overall Treasury Bill Rate <sup>3</sup>	Percent	11.9	14.8	9.1	8.3	4.8	8.3
2.10 Long-Term Lending Rate <sup>3</sup>	Percent	14.9	16.1	16.4	15.1	14.6	14.8
<b>3. Balance of Payments</b>							
3.1 Exports of goods (f.o.b)	Mill. USD	1,917.6	2,226.6	3,578.8	3,294.6	4,323.1	5,098.7
3.2 Imports of goods (f.o.b)	Mill. USD	-3,864.1	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5
3.3 Trade Balance	Mill. USD	-1,946.5	-2,634.1	-3,433.5	-2,539.5	-2,842.4	-4,728.8
3.4 Balance on Current Account	Mill. USD	-1,173.8	-1,626.2	-2,569.3	-1,727.5	-1,863.8	-3,967.4
3.5 Overall Balance	Mill. USD	460.7	404.6	148.0	366.2	343.1	-158.7
3.7 Gross Official Reserves	Mill. USD	2,136.9	2,724.3	2,872.6	3,552.5	3,921.2	3,761.2
3.8 Reserves Months of Imports (of goods and services)	Months	5.0	5.2	4.0	5.7	5.2	3.8
3.9 Exchange Rate:							
3.9.1 Annual Average	TZS/USD	1,254.2	1,239.5	1,196.8	1,319.9	1,432.3	1579.5
3.9.2 End of Period	TZS/USD	1,261.6	1,132.1	1,280.3	1,313.3	1,453.5	1566.7
<b>4. Population ( TZ Mainland )</b>							
	Million	37.5	38.3	39.3	40.7	41.9	43.2
<b>5. Public Finance</b>							
		<b>2006/07</b>	<b>2007/08</b>	<b>2008/09</b>	<b>2009/10</b>	<b>2010/11</b>	
5.1 Current Revenue to GDP Ratio <sup>1</sup>	Percent	14.1	15.9	16.2	15.4	16.4	
5.2 Grants to GDP Ratio <sup>1</sup>	Percent	4.9	5.0	4.4	4.6	4.7	
5.2 Current Expenditure to GDP Ratio <sup>1</sup>	Percent	16.1	14.9	17.7	18.4	19.2	
5.3 Development Expenditure to GDP Ratio <sup>1</sup>	Percent	6.9	7.9	7.7	8.6	7.9	
5.4 Budget Balance to GDP Ratio (excluding grants) <sup>1</sup>	Percent	-8.9	-6.9	-9.2	-11.6	-10.6	
5.5 Budget Balance to GDP Ratio (including grants) <sup>1</sup>	Percent	-4.0	0.0	-4.8	-7.0	-5.9	
<b>6. Total External Debt Stock</b>							
6.1 Disbursed Debt	Mill. USD	<b>4,660.8</b>	<b>5,846.4</b>	<b>6,999.4</b>	<b>8,197.8</b>	<b>9,637.5</b>	
6.2 Interest	Mill. USD	3,442.3	4,483.1	5,483.0	6,558.3	7,843.7	
6.3 Total External Debt as % of GDP	Percent	29.9	31.1	33.3	37.3	41.6	

Notes: <sup>1</sup> Calculated on the basis of GDP at Market Prices--Current Prices

<sup>2</sup> GNDI stands for Gross National Disposable Income

<sup>3</sup> Annual Average

P = Provisional

r = Revised

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

n.a = Not available

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

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

Millions of TZS

Item	BUDGET 2011/12	2011/12														
		July	August	September	October	November	December	January	February	March	April	May	June		July-June	
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Estimates	Actual	Estimates	Actual
<b>Total Revenue (including LGAs) /1</b>	<b>7,126,448</b>	<b>448,982</b>	<b>486,986</b>	<b>627,041</b>	<b>504,328</b>	<b>531,639</b>	<b>701,703</b>	<b>542,959</b>	<b>505,989</b>	<b>671,258</b>	<b>503,963</b>	<b>627,618</b>	<b>680,335</b>	<b>887,497</b>	<b>7,126,448</b>	<b>7,199,631</b>
<b>Total Revenue</b>	<b>6,775,952</b>	<b>448,982</b>	<b>486,986</b>	<b>627,041</b>	<b>504,328</b>	<b>531,639</b>	<b>701,703</b>	<b>542,959</b>	<b>505,989</b>	<b>671,258</b>	<b>503,963</b>	<b>627,618</b>	<b>642,766</b>	<b>887,497</b>	<b>6,775,952</b>	<b>7,056,631</b>
Tax Revenue	6,214,714	428,117	458,814	602,546	477,489	500,794	666,474	511,444	474,051	645,721	462,040	530,413	615,871	753,322	6,214,714	6,511,227
Taxes on Imports	2,712,660	208,417	215,483	227,997	212,099	221,763	211,304	209,817	198,650	208,176	186,375	230,883	240,855	225,286	2,712,660	2,556,250
Sales/VAT and Excise on Local Goods	1,327,071	90,683	110,650	100,525	109,529	113,566	116,650	133,121	120,302	113,607	112,507	110,326	104,896	127,846	1,331,508	1,359,313
Income Taxes	1,861,095	106,732	108,209	249,413	123,718	137,658	301,736	142,203	128,800	297,309	139,056	153,607	242,441	365,979	1,860,414	2,254,422
Other taxes	313,888	22,286	24,472	24,611	32,143	27,807	36,784	26,304	26,299	26,628	24,102	35,597	27,678	34,210	310,131	341,242
Non-tax Revenue	561,238	20,864	28,172	24,495	26,840	30,845	35,229	31,515	31,938	25,537	41,923	97,205	26,895	134,175	561,238	545,405
LGA Own Sources	350,497	-	0	-	-	-	-	0	0	0	0	0	37,569	0	350,497	143,000
<b>Total Expenditure /2</b>	<b>12,639,939</b>	<b>582,307</b>	<b>911,443</b>	<b>998,716</b>	<b>829,566</b>	<b>873,424</b>	<b>722,781</b>	<b>466,241</b>	<b>543,728</b>	<b>767,979</b>	<b>465,592</b>	<b>795,668</b>	<b>1,271,210</b>	<b>1,911,843</b>	<b>12,639,939</b>	<b>10,279,914</b>
Recurrent expenditure	7,714,330	508,727	736,826	630,632	586,506	455,256	539,442	455,155	520,744	662,980	414,852	547,384	773,874	1,248,716	7,714,330	6,929,615
Wages and salaries	3,270,292	262,882	263,703	266,674	257,764	256,998	263,443	262,015	266,973	267,961	267,578	271,014	272,875	272,983	3,270,292	3,177,091
Interest payments	308,696	1,217	33,108	33,151	28,056	30,260	58,311	1,917	69,083	10,368	5,392	24,260	9,956	141,192	308,696	436,317
Domestic	220,626	915	31,582	15,444	26,550	19,852	50,447	1,530	57,354	313	0	14,646	9,089	126,491	220,626	345,126
Foreign	88,070	303	1,526	17,707	1,506	10,408	7,863	386	11,730	10,055	5,392	9,614	867	14,701	88,070	91,191
Other goods, services and transfers	4,135,342	244,628	440,015	330,807	300,686	167,998	217,688	191,222	184,687	384,651	141,882	252,110	491,043	834,540	4,135,342	3,316,208
<b>Dev. Expenditure and net lending</b>	<b>4,925,609</b>	<b>73,580</b>	<b>174,617</b>	<b>368,129</b>	<b>243,060</b>	<b>418,168</b>	<b>183,340</b>	<b>11,086</b>	<b>22,984</b>	<b>104,999</b>	<b>50,740</b>	<b>248,284</b>	<b>497,335</b>	<b>663,127</b>	<b>4,925,609</b>	<b>3,350,299</b>
Local	1,871,472	45,855	150,493	365,631	134,663	239,003	-	0	0	68,015	46,549	185,624	270,254	521,769	1,871,472	1,872,312
Foreign	3,054,137	27,724	24,124	2,498	108,397	179,165	183,340	11,086	22,984	36,984	4,191	62,660	227,081	141,358	3,054,137	1,477,987
<b>Balance before Grants</b>	<b>-5,513,491</b>	<b>-133,325</b>	<b>-424,457</b>	<b>-371,720</b>	<b>-325,238</b>	<b>-341,785</b>	<b>-21,078</b>	<b>76,718</b>	<b>-37,739</b>	<b>-96,721</b>	<b>38,371</b>	<b>-168,050</b>	<b>-590,875</b>	<b>-1,024,346</b>	<b>-5,513,491</b>	<b>-3,080,283</b>
<b>Grants</b>	<b>2,717,928</b>	<b>-</b>	<b>21,819</b>	<b>2,498</b>	<b>270,457</b>	<b>156,369</b>	<b>376,417</b>	<b>11,086</b>	<b>20,338</b>	<b>43,663</b>	<b>63,420</b>	<b>53,407</b>	<b>169,157</b>	<b>110,499</b>	<b>2,717,928</b>	<b>1,619,449</b>
Program (CIS/OGL)	700,791	-	0	-	169,785	56,421	225,628	0	0	41,930	63,194	29,999	0	31,658	700,791	720,313
Project	1,148,878	-	0	-	-	3,226	47,334	2,518	9,895	1,733	0	0	95,740	0	1,148,878	388,542
Basket funds	392,000	-	0	2,498	72,927	79,471	72,002	6,049	547	0	226	23,407	33,729	1,202	392,000	288,993
MDRI/MCA(T)	476,259	-	21,819	-	27,744	17,252	31,454	2,518	9,895	0	0	0	39,688	77,639	476,259	221,601
<b>Balance (cheq.issued) after Grants</b>	<b>-2,795,563</b>	<b>-133,325</b>	<b>-402,638</b>	<b>-369,222</b>	<b>-54,781</b>	<b>-185,416</b>	<b>355,339</b>	<b>87,804</b>	<b>-17,401</b>	<b>-53,059</b>	<b>101,791</b>	<b>-114,643</b>	<b>-421,718</b>	<b>-913,847</b>	<b>-2,795,563</b>	<b>-1,460,834</b>
Expenditure float	-	-178,673	-3,697	-594	-406	-145	-48	0	0	0	0	0	0	0	-	-183,562
Adjustments to cash and other items (net)	-	214,987	294,275	248,999	2,420	109,365	41,470	-538,524	-94,216	33,489	113,553	-143,347	0	513,687	-	-152,519
<b>Overall Balance (cheques cleared)</b>	<b>-2,795,563</b>	<b>-97,011</b>	<b>-112,060</b>	<b>-120,817</b>	<b>-52,767</b>	<b>-76,195</b>	<b>396,761</b>	<b>-450,720</b>	<b>-111,618</b>	<b>-19,569</b>	<b>215,345</b>	<b>-257,991</b>	<b>-421,718</b>	<b>-400,160</b>	<b>-2,795,563</b>	<b>-1,796,915</b>
<b>Financing:</b>	<b>2,795,563</b>	<b>97,011</b>	<b>112,060</b>	<b>120,817</b>	<b>52,767</b>	<b>76,195</b>	<b>-396,761</b>	<b>450,720</b>	<b>111,618</b>	<b>19,569</b>	<b>-215,345</b>	<b>257,991</b>	<b>421,718</b>	<b>400,160</b>	<b>2,795,563</b>	<b>1,796,915</b>
<b>Foreign Financing (net)</b>	<b>2,410,440</b>	<b>23,514</b>	<b>-692</b>	<b>-</b>	<b>6,380</b>	<b>68,985</b>	<b>87,424</b>	<b>-910</b>	<b>-2,708</b>	<b>17,461</b>	<b>1,394</b>	<b>194,225</b>	<b>289,046</b>	<b>362,659</b>	<b>2,410,439</b>	<b>1,471,320</b>
Loans	2,181,257	27,724	2,305	-	7,725	79,216	94,275	0	2,646	35,251	3,965	195,699	293,053	379,262	2,477,257	1,551,818
Program loans	168,623	-	0	-	-	-	61,725	0	0	0	0	156,446	0	0	168,623	246,848
Development Project loans	2,012,634	27,724	1,385	-	-	79,216	10,310	0	0	16,825	0	39,253	272,732	316,744	2,012,634	1,132,759
Non-Concessional Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Basket Support	296,000	-	921	-	7,725	-	22,240	0	2,646	18,426	3,965	0	20,322	62,518	296,000	172,211
Amortization	-66,817	-4,210	-2,998	-	-1,345	-10,231	-6,851	-910	-5,354	-17,790	-2,571	-1,473	-4,007	-16,603	-66,817	-80,497
<b>Domestic (net) /3</b>	<b>385,123</b>	<b>73,497</b>	<b>112,752</b>	<b>120,817</b>	<b>46,387</b>	<b>7,210</b>	<b>-484,185</b>	<b>451,630</b>	<b>114,325</b>	<b>2,108</b>	<b>-216,738</b>	<b>63,765</b>	<b>132,671</b>	<b>37,501</b>	<b>385,124</b>	<b>325,594</b>
<b>Bank &amp; Non Bank Financing (NDF)</b>	<b>393,360</b>	<b>73,497</b>	<b>112,752</b>	<b>120,817</b>	<b>46,387</b>	<b>7,210</b>	<b>-484,185</b>	<b>451,630</b>	<b>114,325</b>	<b>10,345</b>	<b>-216,738</b>	<b>63,765</b>	<b>132,671</b>	<b>37,501</b>	<b>393,361</b>	<b>333,831</b>
Bank borrowing	393,360	84,685	85,475	140,432	53,339	-25,529	-490,204	414,196	104,317	-72,040	-248,500	92,088	132,671	-72,158	393,361	69,496
Non-Bank (net of amortization)	-	-11,187	27,278	-19,616	-6,952	32,739	6,019	37,434	10,009	82,385	31,762	-28,323	0	109,659	0	264,335
Borrowing/Roll over	810,902	-	113,182	116,414	98,711	-	-	-48,597	0	141,446	2,571	0	13,329	808,501	810,902	1,326,852
Domestic & Contingent debt Amortization	-810,902	-	-113,182	-116,414	-98,711	-	-	-48,597	0	-141,446	-2,571	0	-13,329	-808,501	-810,902	-1,326,852
Domestic Amortization (Mabibo Hostel)	-8,237	-	0	-	-	-	-	0	0	-8,237	0	0	0	0	-8,237	-8,237

GDP (In Million TZS) 39,518,980

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	Jun-08	Jun-09	Jun-10	Jun-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
<b>Net foreign assets</b>	<b>3,628.8</b>	<b>4,196.8</b>	<b>5,265.5</b>	<b>5,828.1</b>	<b>5,983.6</b>	<b>5,950.1</b>	<b>5,881.7</b>	<b>5,780.6</b>	<b>5,708.4</b>	<b>6,017.1</b>
Bank of Tanzania	3,059.6	3,395.1	3,949.3	4,642.3	4,599.9	4,501.5	4,549.2	4,474.0	4,557.2	4,952.7
Other Depository Corporations	569.2	801.7	1,316.2	1,185.9	1,383.8	1,448.6	1,332.4	1,306.6	1,151.1	1,064.4
<b>Net domestic assets</b>	<b>2,983.3</b>	<b>3,669.2</b>	<b>4,535.8</b>	<b>6,129.7</b>	<b>7,022.0</b>	<b>7,058.2</b>	<b>7,120.0</b>	<b>7,205.1</b>	<b>7,374.2</b>	<b>7,357.7</b>
Domestic claims	3,384.8	4,771.7	6,174.1	8,366.2	9,464.3	9,751.4	9,625.3	9,629.5	9,831.6	9,828.9
Claims on central government (net)	-151.1	61.5	712.8	1,503.5	1,885.5	1,989.8	1,917.7	1,669.2	1,761.3	1,689.2
Claims on central government	2,139.9	2,315.5	3,591.8	3,944.6	3,672.6	3,911.6	4,008.9	3,833.0	3,999.3	4,046.9
Liabilities to central government	2,291.0	2,254.0	2,879.0	2,441.1	1,787.2	1,921.8	2,091.2	2,163.8	2,238.0	2,357.7
Claims on non-government sector	3,535.8	4,710.2	5,461.3	6,862.8	7,578.8	7,761.7	7,707.6	7,960.3	8,070.2	8,139.7
<b>Broad money liabilities</b>	<b>6,612.1</b>	<b>7,866.0</b>	<b>9,801.4</b>	<b>11,957.9</b>	<b>13,005.7</b>	<b>13,008.3</b>	<b>13,001.7</b>	<b>12,985.7</b>	<b>13,082.6</b>	<b>13,374.8</b>
Currency outside depository corporations	1,269.5	1,424.1	1,680.5	2,081.1	2,102.9	2,106.2	2,145.2	2,147.8	2,221.9	2,317.3
Transferable deposits	2,541.3	2,949.9	3,947.6	4,717.6	5,718.8	5,790.8	5,657.4	5,622.8	5,712.2	5,811.4
Other deposits	2,801.3	3,492.1	4,173.3	5,159.2	5,183.9	5,111.3	5,199.0	5,215.1	5,148.4	5,246.0
<b>Other items (net)</b>	<b>-401.5</b>	<b>-1,102.5</b>	<b>-1,638.3</b>	<b>-2,236.5</b>	<b>-2,442.2</b>	<b>-2,693.2</b>	<b>-2,505.4</b>	<b>-2,424.5</b>	<b>-2,457.4</b>	<b>-2,471.2</b>
<b>Memorandum items:</b>										
<b>Monetary Aggregates</b>										
<b>Reserve money (M0)</b>	<b>2,079.5</b>	<b>2,679.0</b>	<b>3,369.3</b>	<b>3,785.5</b>	<b>4,305.3</b>	<b>4,073.3</b>	<b>3,881.1</b>	<b>3,991.9</b>	<b>4,236.4</b>	<b>4,591.6</b>
<b>Extended broad money (M3)</b>	<b>6,612.1</b>	<b>7,866.0</b>	<b>9,801.4</b>	<b>11,957.9</b>	<b>13,005.7</b>	<b>13,008.3</b>	<b>13,001.7</b>	<b>12,985.7</b>	<b>13,082.6</b>	<b>13,374.8</b>
Deposits in foreign currency	1,781.6	2,093.6	2,513.8	3,259.3	3,671.1	3,648.6	3,620.4	3,603.7	3,662.8	3,567.8
(FCD) in millions of USD	1,508.6	1,611.3	1,822.4	2,073.2	2,329.8	2,318.6	2,298.7	2,297.7	2,331.9	2,274.1
<b>Broad money (M2)</b>	<b>4,830.6</b>	<b>5,772.4</b>	<b>7,287.5</b>	<b>8,698.7</b>	<b>9,334.6</b>	<b>9,359.7</b>	<b>9,381.2</b>	<b>9,382.0</b>	<b>9,419.7</b>	<b>9,807.0</b>
Other deposits in national currency										
(i.e. savings and time deposits)	2,000.7	2,623.3	3,152.8	3,771.5	3,707.2	3,621.0	3,669.8	3,699.1	3,696.6	3,775.3
<b>Narrow money (M1)</b>	<b>2,829.9</b>	<b>3,149.1</b>	<b>4,134.7</b>	<b>4,927.2</b>	<b>5,627.4</b>	<b>5,738.6</b>	<b>5,711.4</b>	<b>5,682.9</b>	<b>5,723.2</b>	<b>6,031.7</b>
Currency in circulation	1,269.5	1,424.1	1,680.5	2,081.1	2,102.9	2,106.2	2,145.2	2,147.8	2,221.9	2,317.3
Transferable deposits in national currency	1,560.4	1,725.0	2,454.3	2,846.0	3,524.5	3,632.4	3,566.2	3,535.1	3,501.2	3,714.4

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

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

Table A4 : Interest Rate Structure

Percent

Item	2011												2012					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>A: Domestic Currency</b>																		
<b>1. Interbank Cash Market Rates</b>																		
Overnight	7.99	3.40	1.86	1.80	1.80	1.81	5.79	8.35	5.93	9.86	15.63	29.34	22.03	7.16	16.27	25.79	16.82	14.56
2 to 7 days	6.73	4.70	1.96	1.91	2.21	2.21	2.76	8.67	6.27	11.68	17.48	29.05	17.75	8.11	18.59	24.89	18.69	15.59
8 to 14 days	2.86	2.00	2.40	2.00	2.00	2.00	2.00	8.73	7.50	11.32	17.00	17.00	24.00	9.83	18.10	25.15	19.88	19.88
15 to 30 days	2.75	4.25	4.25	4.25	4.25	4.25	4.25	4.25	6.00	6.00	15.91	15.91	15.91	13.00	19.17	22.00	21.55	21.55
31 to 60 days	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	23.00	23.00	23.00	23.00	23.00	22.00	22.00	18.00
61 to 90 days	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	17.00	17.00	17.00	17.00	17.00	24.00	24.00	24.00
91 to 180 days	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
181 and above	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
<b>Overall Interbank cash market rate</b>	<b>7.93</b>	<b>3.54</b>	<b>1.86</b>	<b>1.84</b>	<b>1.84</b>	<b>1.81</b>	<b>5.68</b>	<b>8.37</b>	<b>5.95</b>	<b>10.09</b>	<b>15.81</b>	<b>29.11</b>	<b>21.44</b>	<b>7.40</b>	<b>16.84</b>	<b>25.68</b>	<b>17.34</b>	<b>14.74</b>
<b>2. Lombard Rate</b>	<b>9.58</b>	<b>4.08</b>	<b>2.23</b>	<b>4.21</b>	<b>3.43</b>	<b>2.17</b>	<b>6.94</b>	<b>10.02</b>	<b>7.11</b>	<b>11.83</b>	<b>18.75</b>	<b>35.21</b>	<b>26.44</b>	<b>8.59</b>	<b>19.53</b>	<b>30.94</b>	<b>20.19</b>	<b>17.47</b>
<b>3. REPO Rate</b>	<b>6.06</b>	<b>4.04</b>	<b>2.37</b>	<b>1.77</b>	<b>1.38</b>	<b>1.35</b>	<b>1.91</b>	<b>3.95</b>	<b>4.20</b>	<b>6.97</b>	<b>8.52</b>	<b>12.61</b>	<b>10.53</b>	<b>4.05</b>	<b>3.75</b>	<b>3.75</b>	<b>3.75</b>	<b>8.94</b>
<b>4. Treasury Bills Rates</b>																		
35 days	4.71	4.54	3.92	3.51	2.86	2.71	3.04	3.78	3.89	3.87	3.87	3.87	10.44	6.59	5.24	5.24	5.24	6.67
91 days	6.37	5.92	4.82	4.26	3.91	3.74	3.97	4.90	5.33	9.49	11.15	12.61	13.16	12.23	12.77	13.80	13.82	13.39
182 days	6.61	6.55	5.39	5.01	4.93	4.83	5.49	6.31	6.74	11.15	14.50	16.39	17.46	13.60	13.13	13.90	14.02	13.52
364 days	8.33	7.55	5.99	6.11	6.50	6.46	7.80	9.55	9.63	12.38	15.70	18.66	18.59	13.38	13.91	14.86	14.91	14.44
<b>Overall Treasury bills rate</b>	<b>7.14</b>	<b>6.58</b>	<b>5.46</b>	<b>4.80</b>	<b>4.54</b>	<b>4.76</b>	<b>6.45</b>	<b>7.03</b>	<b>7.79</b>	<b>11.57</b>	<b>15.16</b>	<b>18.20</b>	<b>17.85</b>	<b>12.99</b>	<b>13.35</b>	<b>14.40</b>	<b>14.37</b>	<b>13.81</b>
<b>5. Treasury Bonds Rates</b>																		
2-years	10.35	8.65	8.65	8.13	8.13	8.05	8.05	8.05	9.59	9.59	14.01	14.01	17.85	17.85	13.73	13.73	14.45	14.76
5-years	11.58	10.27	10.27	10.65	10.65	10.75	12.46	12.46	12.45	12.45	13.15	13.15	17.05	17.05	14.82	14.82	14.93	14.74
7-years	12.27	12.27	12.02	12.02	12.26	12.81	12.81	12.81	14.99	14.99	14.99	14.99	14.99	13.84	13.84	14.63	15.45	15.45
10-years	13.84	13.84	14.15	13.69	13.69	13.69	12.64	12.64	13.30	13.30	16.35	16.98	16.98	14.80	14.80	14.99	14.99	15.16
<b>6. Discount Rate or Bank Rate</b>	<b>7.58</b>	<b>7.58</b>	<b>7.58</b>	<b>7.58</b>	<b>7.58</b>	<b>7.58</b>	<b>7.58</b>	<b>7.58</b>	<b>7.58</b>	<b>9.58</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>
<b>7. Savings Deposit Rate</b>	<b>2.46</b>	<b>2.70</b>	<b>2.66</b>	<b>2.41</b>	<b>2.40</b>	<b>2.39</b>	<b>2.39</b>	<b>2.44</b>	<b>2.34</b>	<b>2.59</b>	<b>2.87</b>	<b>2.90</b>	<b>2.91</b>	<b>2.87</b>	<b>2.86</b>	<b>2.88</b>	<b>2.93</b>	<b>2.88</b>
<b>8. Overall Time Deposits Rate</b>	<b>5.96</b>	<b>5.78</b>	<b>5.90</b>	<b>5.96</b>	<b>6.10</b>	<b>6.06</b>	<b>6.42</b>	<b>6.30</b>	<b>6.20</b>	<b>6.20</b>	<b>6.66</b>	<b>7.12</b>	<b>7.55</b>	<b>7.08</b>	<b>8.35</b>	<b>8.12</b>	<b>8.03</b>	<b>8.56</b>
1 month	5.35	4.94	5.90	5.41	5.85	5.11	5.93	6.19	6.23	5.93	6.35	6.65	6.03	6.66	7.87	7.46	6.93	7.51
2 months	7.63	6.72	6.49	6.67	6.63	6.85	6.59	6.67	6.86	6.29	7.50	8.24	8.87	8.16	7.94	7.89	8.30	7.59
3 months	6.24	5.88	6.54	6.05	5.90	6.19	7.14	6.97	6.91	7.51	7.62	8.37	8.38	8.37	9.44	8.69	8.37	9.45
6 months	7.08	6.98	6.45	6.59	6.62	6.81	7.65	7.23	7.91	8.13	8.21	8.67	9.32	9.41	10.13	9.55	9.58	10.69
12 months	7.33	7.34	7.53	7.75	8.15	7.90	8.03	7.96	7.33	7.58	8.05	9.14	8.95	9.51	10.48	10.76	10.51	11.10
24 months	7.05	6.96	7.22	8.11	8.39	8.30	8.36	7.46	7.16	6.92	7.71	7.75	10.07	6.42	11.61	11.36	11.64	12.12
<b>9. Negotiated Deposit Rate</b>	<b>8.87</b>	<b>8.50</b>	<b>7.86</b>	<b>7.44</b>	<b>7.38</b>	<b>7.44</b>	<b>7.40</b>	<b>9.28</b>	<b>9.05</b>	<b>9.25</b>	<b>8.84</b>	<b>9.99</b>	<b>9.63</b>	<b>9.77</b>	<b>10.16</b>	<b>10.38</b>	<b>10.12</b>	<b>9.79</b>
<b>10. Overall Lending rate</b>	<b>14.70</b>	<b>14.83</b>	<b>15.04</b>	<b>15.41</b>	<b>15.25</b>	<b>15.02</b>	<b>15.71</b>	<b>15.79</b>	<b>14.76</b>	<b>14.91</b>	<b>14.13</b>	<b>14.21</b>	<b>14.84</b>	<b>15.80</b>	<b>15.19</b>	<b>15.13</b>	<b>15.15</b>	<b>15.31</b>
Short-term (up to 1 year)	13.85	14.30	14.58	14.76	14.57	14.71	14.83	15.98	15.13	14.98	13.53	13.73	13.91	13.79	13.98	14.25	14.22	13.92
Medium-term (1-2 years)	17.44	17.73	17.93	18.76	18.55	17.90	17.42	17.32	17.81	17.61	17.67	17.80	15.49	17.34	15.54	15.52	15.78	16.33
Medium-term (2-3 years)	13.83	13.80	14.25	14.48	14.50	14.40	15.28	15.59	14.67	14.65	14.05	14.17	14.87	17.19	15.33	15.31	15.38	15.63
Long-term (3-5 years)	14.52	14.57	14.72	14.96	14.83	14.66	15.89	15.18	15.15	14.83	14.04	14.33	14.80	16.66	15.73	15.43	15.38	15.65
Term Loans (over 5 years)	13.84	13.73	13.70	14.10	13.81	13.42	15.12	14.88	11.06	12.46	11.37	10.99	15.14	14.00	15.41	15.15	14.98	15.03
<b>11. Negotiated Lending Rate</b>	<b>13.88</b>	<b>13.32</b>	<b>13.34</b>	<b>13.32</b>	<b>13.48</b>	<b>13.81</b>	<b>13.75</b>	<b>13.98</b>	<b>13.97</b>	<b>12.98</b>	<b>13.79</b>	<b>13.60</b>	<b>13.77</b>	<b>14.82</b>	<b>14.25</b>	<b>13.86</b>	<b>13.34</b>	<b>14.21</b>
<b>B: Foreign Currency</b>																		
<b>Deposits Rates</b>																		
<b>Savings Deposits Rate</b>	<b>2.45</b>	<b>1.60</b>	<b>1.60</b>	<b>1.64</b>	<b>1.46</b>	<b>0.51</b>	<b>0.52</b>	<b>2.35</b>	<b>0.56</b>	<b>0.58</b>	<b>0.45</b>	<b>0.70</b>	<b>0.60</b>	<b>0.32</b>	<b>0.64</b>	<b>0.68</b>	<b>0.54</b>	<b>0.38</b>
<b>Overall Time Deposits Rate</b>	<b>2.45</b>	<b>1.94</b>	<b>2.02</b>	<b>2.13</b>	<b>1.98</b>	<b>1.31</b>	<b>1.31</b>	<b>2.60</b>	<b>1.24</b>	<b>1.26</b>	<b>1.17</b>	<b>1.29</b>	<b>1.35</b>	<b>1.19</b>	<b>1.33</b>	<b>1.19</b>	<b>1.12</b>	<b>1.42</b>
1-months	2.00	1.41	1.35	1.42	1.65	1.58	1.58	2.60	1.09	1.43	0.97	1.11	1.16	0.97	0.71	0.65	1.03	1.21
2-months	1.99	1.10	1.61	1.76	1.65	1.44	1.33	2.77	1.91	1.41	1.42	0.75	1.50	1.17	1.57	1.37	1.57	1.73
3-months	3.32	2.16	2.27	2.50	2.28	0.88	0.92	2.26	0.91	0.87	0.83	1.84	0.79	0.78	0.79	0.80	0.92	0.82
6-months	2.78	2.50	2.43	2.67	2.33	1.07	1.06	2.50	1.06	1.17	1.15	1.16	1.81	1.43	1.62	1.56	1.04	1.86
12-months	2.17	2.51	2.45	2.28	2.01	1.59	1.64	2.85	1.22	1.41	1.50	1.55	1.52	1.62	1.94	1.57	1.03	1.47
<b>Overall Lending Rate</b>	<b>9.05</b>	<b>8.74</b>	<b>8.33</b>	<b>8.41</b>	<b>8.51</b>	<b>8.26</b>	<b>8.36</b>	<b>8.34</b>	<b>8.31</b>	<b>8.29</b>	<b>8.29</b>	<b>8.25</b>	<b>8.11</b>	<b>8.37</b>	<b>8.37</b>	<b>9.51</b>	<b>10.12</b>	<b>10.14</b>
Short-term (up to 1 year)	5.62	5.89	3.80	3.46	3.96	3.55	6.03	6.04	5.97	5.99	6.02	5.99	5.97	6.02	5.99	7.32	6.76	8.52
Medium-term (1-2 years)	10.46	10.37	10.38	10.43	10.44	10.37	9.31	9.29	9.27	9.15	9.19	9.32	9.28	9.37	9.40	10.14	11.20	11.06
Medium-term (2-3 years)	9.42	7.23	7.24	8.66	8.67	7.82	9.03	9.03	9.03	9.02	9.03	9.02	9.02	9.03	8.91	10.38	10.42	10.43
Long-term (3-5 years)	10.17	10.12	10.13	10.05	10.05	10.04	8.47	8.45	8.38	8.31	8.50	8.46	8.06	8.75	8.76	10.34	10.36	10.35
Term Loans (over 5 years)	9.55	10.11	10.11	9.45	9.45	9.49	8.94	8.91	8.89	8.98	8.72	8.48	8.21	8.66	8.80	9.38	11.85	10.36

Source: Bank of Tanzania



**Table A5(a): Exports by Type of Commodity**

Item	Unit	2012 <sup>p</sup>		% Change	Year Ending June <sup>p</sup> (12 Months Total)		% Change
		May	June	May-12 to June-12	2011	2012	
<b>Traditional Exports:</b>							
<b>COFFEE</b>							
Value	Mill. USD	7.8	5.5	-30.2	157.1	145.7	-7.3
Volume	000' Tons	1.8	1.3	-30.0	49.7	32.3	-35.0
Unit Price	USD per Ton	4,250.2	4,240.3	-0.2	3,162.7	4,510.4	42.6
<b>COTTON</b>							
Value	Mill. USD	3.8	2.5	-33.6	67.5	87.6	29.8
Volume	000' Tons	2.5	1.9	-26.3	51.1	55.4	8.6
Unit Price	USD per Ton	1,492.2	1,344.1	-9.9	1,321.7	1,580.3	19.6
<b>SISAL</b>							
Value	Mill. USD	0.0	0.0	0.0	0.0	0.0	0.0
Volume	000' Tons	0.0	0.0	0.0	0.0	0.0	0.0
Unit Price	USD per Ton	0.0	0.0	0.0	0.0	0.0	0.0
<b>TEA</b>							
Value	Mill. USD	7.8	4.3	-45.6	45.6	52.7	15.6
Volume	000' Tons	3.9	2.1	-45.2	26.9	27.6	2.7
Unit Price	USD per Ton	2,010.4	1,995.3	-0.7	1,698.4	1,912.5	12.6
<b>TOBACCO</b>							
Value	Mill. USD	8.8	19.6	123.0	289.0	271.9	-5.9
Volume	000' Tons	2.8	8.2	188.2	64.1	86.2	34.4
Unit Price	USD per Ton	3,098.5	2,396.8	-22.6	4,506.1	3,155.2	-30.0
<b>CASHEWNUTS</b>							
Value	Mill. USD	32.6	14.9	-54.3	130.5	150.9	15.7
Volume	000' Tons	29.6	13.6	-54.0	120.4	134.2	11.5
Unit Price	USD per Ton	1101.7	1,094.0	-0.7	1083.8	1124.5	3.8
<b>CLOVES</b>							
Value	Mill. USD	1.6	0.6	-61.5	7.5	52.4	602.4
Volume	000' Tons	0.1	0.1	-61.5	2.1	4.1	96.9
Unit Price	USD per Ton	12,000.0	12,000.0	0.0	3,612.5	12,884.3	256.7
<b>Sub Total</b>	<b>Mill. USD</b>	<b>62.4</b>	<b>47.3</b>	<b>-24.1</b>	<b>697.1</b>	<b>761.1</b>	<b>9.2</b>
<b>Non-Traditional Exports:</b>							
<b>Minerals</b>							
	Mill. USD	<b>165.6</b>	<b>266.2</b>	<b>60.8</b>	<b>1,838.1</b>	<b>2,386.4</b>	<b>29.8</b>
Gold	Mill. USD	159.0	264.0	66.0	1787.1	2330.7	30.4
Diamond	Mill. USD	0.0	0.1	1076.3	11.7	7.0	-39.8
Other minerals <sup>1</sup>	Mill. USD	6.6	2.2	-66.9	39.2	48.6	23.9
<b>Manufactured Goods</b>							
	Mill. USD	<b>107.0</b>	<b>98.4</b>	<b>-8.0</b>	<b>1,060.6</b>	<b>922.0</b>	<b>-13.1</b>
Cotton Yarn	Mill. USD	0.5	0.2	-51.3	8.7	4.1	-53.1
Manufactured Coffee	Mill. USD	0.2	0.0	-88.0	0.8	1.3	59.5
Manufactured Tobacco	Mill. USD	2.2	1.3	-40.3	15.9	18.9	19.0
Sisal Products (Yarn & Twine)	Mill. USD	1.0	0.5	-52.1	9.7	11.4	17.7
Other manufactured Goods <sup>2</sup>	Mill. USD	103.2	96.4	-6.6	1025.5	886.3	-13.6
<b>Fish and Fish Products</b>							
	Mill. USD	<b>15.9</b>	<b>13.2</b>	<b>-16.8</b>	<b>151.7</b>	<b>150.5</b>	<b>-0.8</b>
<b>Horticultural products</b>							
	Mill. USD	<b>2.2</b>	<b>2.0</b>	<b>-6.8</b>	<b>36.4</b>	<b>27.7</b>	<b>-24.1</b>
<b>Re-exports</b>							
	Mill. USD	<b>17.8</b>	<b>18.8</b>	<b>5.7</b>	<b>131.8</b>	<b>138.6</b>	<b>5.1</b>
<b>Others Exports<sup>3</sup></b>							
	Mill. USD	<b>64.8</b>	<b>60.0</b>	<b>-7.4</b>	<b>341.8</b>	<b>482.9</b>	<b>41.3</b>
<b>Sub Total</b>	<b>Mill. USD</b>	<b>373.3</b>	<b>458.7</b>	<b>22.9</b>	<b>3,560.5</b>	<b>4,108.0</b>	<b>15.4</b>
<b>GRAND TOTAL</b>	<b>Mill. USD</b>	<b>435.7</b>	<b>506.0</b>	<b>16.1</b>	<b>4,257.6</b>	<b>4,869.1</b>	<b>14.4</b>

Source: Bank of Tanzania, TRA

Note:

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

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

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

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

p = Provisional data.

-- = Very big percentage change

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

Millions of USD

Items	2012 <sup>P</sup>		% Change	Year Ending June <sup>P</sup> (12 Months Total)		% Change
	May	June	May 12 to June-12	2011	2012 <sup>P</sup>	
<b>Capital Goods</b>	<b>338.9</b>	<b>330.9</b>	<b>-2.4</b>	<b>3,124.5</b>	<b>3,725.0</b>	<b>19.2</b>
Transport Equipments	97.9	105.8	8.1	1,025.9	1,038.7	1.3
Building and Constructions	78.6	69.9	-11.1	714.7	774.8	8.4
Machinery	162.4	155.2	-4.5	1,383.9	1,911.5	38.1
<b>Intermediate Goods</b>	<b>336.9</b>	<b>340.3</b>	<b>1.0</b>	<b>2,966.9</b>	<b>4,548.2</b>	<b>53.3</b>
Oil imports	264.1	279.4	5.8	2,154.7	3,586.1	66.4
Fertilizers	3.0	1.8	-40.5	143.4	160.3	11.8
Industrial raw materials	69.8	59.1	-15.3	668.8	801.7	19.9
<b>Consumer Goods</b>	<b>193.6</b>	<b>207.7</b>	<b>7.3</b>	<b>1,920.2</b>	<b>2,341.9</b>	<b>22.0</b>
Food and food stuffs	59.2	55.0	-7.1	539.3	673.4	24.9
All other consumer goods <sup>1</sup>	134.4	152.7	13.6	1,381.0	1,668.5	20.8
<b>Grand Total (f.o.b)</b>	<b>869.4</b>	<b>878.9</b>	<b>1.1</b>	<b>8,011.6</b>	<b>10,615.1</b>	<b>32.5</b>

Note:

<sup>1</sup> It includes pharmaceutical products, paper products, plastic items, optical/photographic materials, textile apparel

<sup>P</sup> = Provisional data

Totals may not add up due to rounding of numbers

Source: Bank of Tanzania, TRA.

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

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

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

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

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

Source: Bank of Tanzania

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

September 2010 = 100

Period	Headline Overall Index	Food & Non Alcoholic Beverages (Exclude Food consumed at Restaurants)	Transport	Housing, Water, Electricity, Gas & Other Fuel	Furnishing, Housing Equipment & Routine Maintenance of House	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Alcoholic and Tobacco	Communication	Education	Recreation & Culture	Health
2010 - Sep	4.5												
Oct	4.2	5.2	-1.0	10.2	3.5	4.9	-1.5	4.6	4.1	1.2	-0.7	3.4	-1.4
Nov	5.5	7.1	0.1	14.4	4.6	4.7	-1.5	5.2	2.5	1.2	-2.1	3.2	-1.1
Dec	5.6	7.3	0.6	12.1	5.7	5.5	-1.4	4.4	2.0	0.8	-2.5	3.0	-1.2
2011- Jan	6.4	7.1	1.8	5.8	7.2	17.7	0.6	4.0	0.3	-0.2	3.5	2.2	2.9
Feb	7.5	9.2	0.3	11.1	13.9	8.6	3.9	1.1	3.0	-1.3	3.2	3.5	2.1
Mar	8.0	8.6	3.3	13.6	14.5	9.5	5.7	4.0	2.7	-1.8	2.8	3.8	1.4
Apr	8.6	9.7	3.9	13.4	13.6	9.4	5.2	3.4	5.6	-2.0	2.2	3.1	1.4
May	9.7	10.4	8.0	15.7	14.1	9.8	7.4	3.8	6.8	-2.2	3.1	2.4	2.1
Jun	10.9	12.3	8.4	18.8	14.4	9.8	6.7	2.8	5.8	-2.0	3.5	3.6	1.5
Jul	13.0	15.9	9.9	21.3	14.5	9.4	6.8	3.5	5.0	-1.4	4.2	3.1	1.6
Aug	14.1	18.6	8.8	19.7	13.9	9.4	8.0	3.5	5.2	-1.3	4.8	2.7	1.9
Sep	16.8	22.5	10.8	21.7	14.2	9.6	11.5	6.5	5.7	-1.8	5.8	1.1	2.3
Oct	17.9	24.0	11.8	22.0	15.4	10.7	12.8	7.0	5.6	-1.6	5.6	2.3	4.1
Nov	19.2	26.1	12.0	23.5	15.3	11.2	13.2	7.8	5.1	-1.7	5.7	3.3	3.5
Dec	19.8	27.1	11.2	24.8	14.6	10.6	13.6	8.6	5.8	-1.2	5.9	3.2	3.0
2012-Jan	19.7	27.8	10.9	18.8	14.4	12.5	12.8	91.1	6.3	-0.4	2.9	4.5	3.4
Feb	19.4	26.7	10.9	19.5	8.2	13.9	18.8	12.1	8.3	-0.8	4.8	8.7	2.5
Mar	19.0	25.7	9.7	17.4	9.0	15.0	18.2	12.3	9.3	-0.7	4.8	9.1	2.8
Apr	18.7	25.3	8.6	16.2	9.1	15.4	18.8	12.8	9.3	-0.7	4.7	9.1	3.2
May	18.2	25.3	6.7	14.7	9.1	15.5	17.5	13.2	8.7	-0.7	4.7	9.2	3.2
June	17.4	23.5	5.9	14.6	9.0	15.1	17.8	13.1	11.7	-0.9	4.7	11.7	3.3

Source: National Bureau of Statistics

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

September 2010 = 100

Period	Food & Non Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)	Non-Food		
		Total Non-Food (All Items Less Food)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)
Weight (%)	51.0	49.0	43.3	5.7
2010 - Sep	4.5	4.7		
Oct	4.4	3.9	3.5	6.8
Nov	6.0	4.9	3.7	14.6
Dec	6.3	4.7	3.7	12.3
2011- Jan	6.7	6.1	4.4	19.1
Feb	8.6	6.1	5.2	13.0
Mar	8.3	7.7	6.3	17.2
Apr	9.7	7.8	5.7	22.1
May	10.1	9.3	7.1	24.5
Jun	11.7	10.0	7.2	29.0
Jul	14.8	10.8	7.4	34.2
Aug	17.4	10.2	7.3	30.1
Sep	21.3	11.4	8.2	33.1
Oct	22.8	12.2	8.5	37.4
Nov	24.7	12.6	8.8	39.2
Dec	25.6	12.7	8.7	41.0
2012-Jan	26.2	11.8	9.0	30.1
Feb	25.5	11.8	8.6	33.5
Mar	24.9	11.5	8.8	29.4
Apr	24.7	11.2	9.0	24.9
May	24.5	10.5	8.7	21.2
June	22.9	10.5	8.8	20.5

Source: National Bureau of Statistics

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

Base: Dec.2001

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

Source: National Bureau of Statistics

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

Base: Dec. 2001

Period	Headline (General Index)	Food	Non-Food											
			Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Equip.	Household operations	Personal care & Health	Recreation & Entertain.	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 A7: National Debt Developments

Item	Millions of USD													
	2010/11							2011/12						
	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan	Feb	Mar	Apr	May	Jun	
<b>1. Overall Total Debt Committed<sup>2</sup></b>	<b>11,580.8</b>	<b>11,727.5</b>	<b>11,921.2</b>	<b>11,683.8</b>	<b>11,863.2</b>	<b>11,773.8</b>	<b>11,729.3</b>	<b>12,013.3</b>	<b>12,087.1</b>	<b>12,064.0</b>	<b>12,488.6</b>	<b>13,502.1</b>	<b>14,098.1</b>	
Disbursed outstanding debt	7,843.7	7,947.9	8,143.7	8,124.5	8,259.4	8,228.4	8,165.5	8,315.6	8,386.7	8,460.2	8,466.6	8,506.8	8,873.0	
Undisbursed debt	3,737.1	3,797.7	3,783.7	3,559.3	3,603.8	3,545.5	3,563.8	3,697.7	3,700.4	3,603.8	4,022.0	4,995.3	5,225.1	
<b>2. Disbursed Debt by Creditor Category<sup>2</sup></b>	<b>7,843.7</b>	<b>7,947.9</b>	<b>8,143.7</b>	<b>8,124.5</b>	<b>8,259.4</b>	<b>8,228.4</b>	<b>8,165.5</b>	<b>8,315.6</b>	<b>8,386.7</b>	<b>8,460.2</b>	<b>8,466.6</b>	<b>8,506.8</b>	<b>8,873.0</b>	
Bilateral debt	978.7	996.5	1,000.3	997.2	1,020.8	1,006.2	1,009.7	1,023.1	1,004.9	1,009.2	1,011.7	1,013.7	1,015.8	
Multilateral debt	5,250.2	5,289.3	5,441.0	5,089.0	5,163.0	5,136.0	5,111.2	5,310.6	5,396.7	5,426.5	5,423.7	5,459.9	5,615.8	
Commercial debt	1,037.9	1,086.0	1,111.6	1,447.8	1,481.8	1,578.4	1,423.9	1,416.3	1,421.8	1,422.7	1,425.8	1,432.4	1,628.7	
Export credits	576.9	576.1	590.7	590.5	593.9	507.8	620.7	565.6	563.3	601.8	605.4	600.8	612.7	
<b>3. Disbursed Debt by Borrower Category<sup>2</sup></b>	<b>7,843.7</b>	<b>7,947.9</b>	<b>8,143.7</b>	<b>8,124.5</b>	<b>8,259.4</b>	<b>8,228.4</b>	<b>8,165.5</b>	<b>8,315.6</b>	<b>8,386.7</b>	<b>8,460.2</b>	<b>8,466.6</b>	<b>8,506.8</b>	<b>8,873.0</b>	
Central Government	6,057.8	6,159.2	6,353.6	6,273.8	6,378.8	6,361.3	6,372.5	6,593.6	6,659.0	6,724.0	6,720.5	6,774.9	7,141.3	
Parastatal Companies	557.8	558.9	561.6	532.0	557.3	546.7	544.7	475.5	477.4	474.3	475.8	466.2	404.6	
Private Sector	1,228.0	1,229.8	1,228.5	1,318.7	1,323.2	1,320.4	1,248.4	1,246.4	1,250.3	1,261.9	1,270.3	1,265.7	1,327.0	
<b>4. Disbursed Debt by Use of Funds<sup>2</sup></b>	<b>7,843.7</b>	<b>7,947.9</b>	<b>8,143.7</b>	<b>8,124.5</b>	<b>8,259.4</b>	<b>8,228.4</b>	<b>8,165.5</b>	<b>8,315.6</b>	<b>8,386.7</b>	<b>8,460.2</b>	<b>8,466.6</b>	<b>8,506.8</b>	<b>8,873.0</b>	
BOP & Budget Support	2,348.5	2,376.7	2,418.4	2,403.3	2,294.0	2,428.7	1,870.54	2,309.60	2,542.0	2,511.6	2,454.5	2,430.0	2,522.0	
Transport & Telecommunication	990.4	1,006.5	1,053.0	1,048.8	1,065.1	1,057.9	833.3	1,072.3	837.5	939.5	1,117.6	1,108.2	1,391.3	
Agriculture	837.4	841.3	868.8	897.7	927.0	945.4	867.3	933.3	950.6	940.8	921.9	917.5	761.5	
Energy & Mining	728.4	738.3	748.9	747.0	705.5	698.7	603.4	710.3	683.6	668.6	646.6	642.1	652.7	
Industries	201.7	202.0	203.5	210.3	204.2	205.1	171.1	205.6	197.0	196.8	191.5	191.9	193.0	
Social Welfare & Education	1,201.1	1,213.5	1,227.4	1,139.9	1,251.2	1,232.0	1,531.5	1,259.7	1,430.5	1,434.6	1,401.4	1,492.3	1,620.7	
Finance and Insurance	188.9	190.5	192.8	318.6	344.5	346.0	286.0	346.9	328.7	325.6	316.8	317.7	326.5	
Tourism	123.2	123.3	125.6	136.0	148.4	149.5	146.2	149.4	123.3	122.8	119.7	120.5	119.1	
Others	1,224.2	1,255.8	1,305.4	1,223.0	1,319.6	1,165.0	1,856.2	1,328.6	1,293.5	1,319.8	1,296.6	1,286.6	1,286.3	
<b>5. Total Amount of Loan Contracted<sup>1</sup></b>	<b>1.0</b>	<b>0.0</b>	<b>16.6</b>	<b>0.2</b>	<b>9.6</b>	<b>0.0</b>	<b>0.0</b>	<b>10.1</b>	<b>7.7</b>	<b>11.0</b>	<b>66.0</b>	<b>1.1</b>	<b>364.4</b>	
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.5	0.0	350.0	
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Private	1.0	0.0	16.6	0.2	9.6	0.0	0.0	10.1	7.7	11.0	1.5	1.1	14.4	
<b>6. Disbursements<sup>1</sup></b>	<b>69.8</b>	<b>155.6</b>	<b>262.0</b>	<b>49.1</b>	<b>70.3</b>	<b>92.5</b>	<b>69.9</b>	<b>29.9</b>	<b>73.5</b>	<b>67.9</b>	<b>19.9</b>	<b>124.7</b>	<b>336.3</b>	
Government	63.9	58.8	206.4	48.5	69.1	49.1	67.3	28.5	72.7	67.0	17.3	124.7	336.3	
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Private	6.0	96.7	55.6	0.6	1.2	43.3	2.6	1.4	0.8	0.9	2.6	0.0	0.0	
<b>7. Scheduled Debt Service<sup>1</sup></b>	<b>36.5</b>	<b>8.8</b>	<b>32.6</b>	<b>17.0</b>	<b>30.7</b>	<b>33.0</b>	<b>12.3</b>	<b>13.3</b>	<b>21.6</b>					
<b>8. Actual Debt Service<sup>1</sup></b>	<b>9.4</b>	<b>8.6</b>	<b>4.7</b>	<b>4.0</b>	<b>4.2</b>	<b>6.4</b>	<b>5.0</b>	<b>5.8</b>	<b>10.0</b>	<b>15.0</b>	<b>12.3</b>	<b>11.8</b>	<b>11.7</b>	
Principal	4.6	3.5	3.9	1.4	2.7	1.8	4.0	2.8	2.9	8.0	5.7	3.8	4.0	
Interest	4.8	5.1	0.8	2.6	1.5	4.6	1.0	3.0	7.1	7.0	4.5	8.0	3.5	
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	4.2	
<b>9. Net Transfers<sup>1</sup></b>	<b>60.4</b>	<b>147.0</b>	<b>257.3</b>	<b>45.1</b>	<b>66.1</b>	<b>86.1</b>	<b>64.9</b>	<b>24.1</b>	<b>63.5</b>	<b>52.9</b>	<b>7.6</b>	<b>112.9</b>	<b>324.6</b>	
<b>10. Total Arrears by Creditors Category<sup>2</sup></b>	<b>3,088.1</b>	<b>3,034.8</b>	<b>3,033.0</b>	<b>3,043.2</b>	<b>3,028.2</b>	<b>3,004.3</b>	<b>2,849.8</b>	<b>2,488.4</b>	<b>2,456.4</b>	<b>2,445.8</b>	<b>2,576.1</b>	<b>2,564.3</b>	<b>2,634.1</b>	
<b>Principal</b>	<b>1,294.3</b>	<b>1,242.5</b>	<b>1,241.8</b>	<b>1,273.1</b>	<b>1,240.5</b>	<b>1,221.7</b>	<b>1,076.8</b>	<b>1,048.0</b>	<b>1,013.3</b>	<b>1,007.0</b>	<b>1,108.1</b>	<b>1,102.3</b>	<b>1,152.4</b>	
Bilateral	459.6	397.7	399.6	400.3	394.4	396.3	408.8	402.6	394.4	395.5	396.7	398.8	403.3	
Multilateral	15.1	14.7	16.9	16.9	17.1	16.9	9.8	3.5	3.5	3.8	3.1	3.0	6.4	
Commercial	492.9	493.2	495.4	504.3	473.0	487.0	346.8	417.8	360.4	350.0	442.6	428.5	464.8	
Export Credits	326.7	336.9	330.0	351.5	356.0	321.5	311.4	224.2	255.0	257.8	265.8	272.0	277.9	
<b>Interest</b>	<b>1,793.8</b>	<b>1,792.3</b>	<b>1,791.1</b>	<b>1,770.1</b>	<b>1,787.7</b>	<b>1,782.6</b>	<b>1,772.9</b>	<b>1,440.4</b>	<b>1,443.1</b>	<b>1,438.8</b>	<b>1,468.0</b>	<b>1,462.0</b>	<b>1,481.6</b>	
Bilateral	730.9	729.7	746.0	742.0	741.8	733.7	753.3	765.4	760.7	763.2	765.3	767.2	770.5	
Multilateral*	17.4	16.8	16.7	16.9	17.3	17.2	14.9	7.1	8.3	6.6	6.6	6.5	7.5	
Commercial	697.2	695.7	677.3	660.9	672.5	666.6	622.7	543.5	549.5	543.5	568.2	559.5	567.9	
Export Credits	348.3	350.1	351.1	350.3	356.1	365.1	382.0	124.4	124.5	125.5	127.9	128.7	135.7	
<b>11. External Debt Stock</b>	<b>9,637.5</b>	<b>9,740.2</b>	<b>9,934.8</b>	<b>9,894.7</b>	<b>10,047.1</b>	<b>10,011.0</b>	<b>9,938.4</b>	<b>9,756.0</b>	<b>9,829.8</b>	<b>9,899.0</b>	<b>9,934.6</b>	<b>9,968.7</b>	<b>10,354.6</b>	
<b>12. Domestic Debt Stock</b>	<b>2,364.1</b>	<b>2,381.0</b>	<b>2,460.5</b>	<b>2,448.1</b>	<b>2,482.1</b>	<b>2,577.7</b>	<b>2,469.7</b>	<b>2,599.8</b>	<b>2,602.9</b>	<b>2,663.8</b>	<b>2,647.6</b>	<b>2,663.8</b>	<b>2,647.4</b>	
<b>13. Total Debt Stock</b>	<b>12,001.6</b>	<b>12,121.2</b>	<b>12,395.2</b>	<b>12,342.8</b>	<b>12,529.2</b>	<b>12,727.4</b>	<b>12,408.1</b>	<b>12,355.8</b>	<b>12,432.6</b>	<b>12,562.8</b>	<b>12,582.2</b>	<b>12,632.5</b>	<b>13,002.0</b>	
End Period Exchange Rate	1,579.7	1,569.7	1,604.8	1,631.2	1,646.4	1,655.9	1,669.2	1,575.7	1,573.6	1,575.0	1,568.4	1,586.7	1,568.9	

\*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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