

BANK OF TANZANIA



## MONTHLY ECONOMIC REVIEW

August 2014



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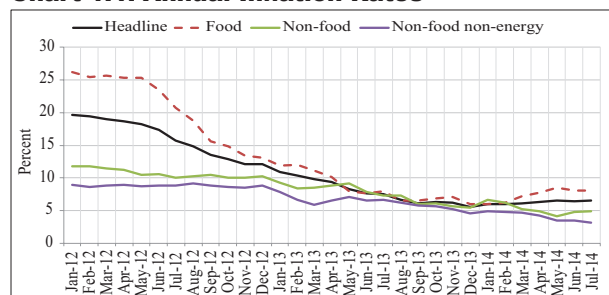
# 1.0 Inflation and Food Supply Situation

## 1.1 Inflation Developments

Annual headline inflation increased marginally to 6.5 percent in July 2014 from 6.4 percent in June 2014 mainly driven by increase in some items under housing, water, electricity, gas and other fuels sub-group namely rental charges and dry cleaning services (**Chart 1.1**). Month-to-month headline inflation was 0.1 percent in July 2014 compared to negative 0.7 percent in June 2014 (**Table 1.1**).

Annual food and non-alcoholic beverages inflation remained at 8.1 percent in July 2014, same as recorded in the preceding month. However, month-to-month food inflation decreased to negative 0.2 percent in July 2014 from negative 1.3 percent in June 2014. The decline in monthly food prices was due to increased supply from seasonal harvests in most parts of the country.

**Chart 1.1: Annual Inflation Rates**



Source: National Bureau of Statistics

Annual non-food inflation increased to 4.9 percent in July 2014 from 4.8 percent in June 2014. The increase in annual non-food inflation was on account of increase in prices of items including charcoal, beer, cigarettes, dry cleaning services and garments.

Annual inflation rate for energy and fuels accelerated to 14.0 percent in July 2014 from 13.7 percent recorded in June 2014. However, month-to-month rate remained unchanged at 0.9 percent in July 2014.

Annual inflation rate which excludes food and energy (proxy for core inflation) decreased to 3.2 percent in July 2014 from 3.5 percent in June 2014, owing to slowdown of prices of items under recreation and culture, alcohol and tobacco, transport and clothing and footwear.

**Table 1.1: Inflation Rates for Various Categories**

Base: September 2010 = 100

Main groups	Weight	Monthly change			Annual change		
		Jul-13	Jun-14	Jul-14	Jul-13	Jun-14	Jul-14
Food and non alcoholic beverages	47.8	-0.2	-1.4	-0.2	8.0	8.1	8.1
Alcoholic, tobacco and narcotics	3.3	3.5	-0.9	2.8	12.0	5.4	4.7
Clothing and footwear	6.7	0.7	-0.1	0.5	5.2	2.9	2.8
Housing, water, electricity, gas and other fuel	9.2	0.8	0.9	1.1	14.4	11.3	11.7
Furnishing, housing equip and routine maintenance	6.7	0.1	0.0	0.1	3.8	2.2	2.1
Health	0.9	0.3	0.6	0.0	2.7	4.2	3.9
Transport	9.5	0.5	0.2	0.2	7.5	2.7	2.4
Communication	2.1	0.5	0.9	0.0	-0.1	1.6	1.1
Recreation and culture	1.3	0.4	0.1	0.1	0.2	0.8	0.6
Education	1.7	0.2	0.0	0.0	2.4	5.3	5.1
Restaurants and hotels	6.4	-0.1	0.2	-0.3	5.9	2.6	2.4
Miscellaneous goods and services	4.5	0.9	0.1	-0.4	5.9	8.1	6.8
All items (headline inflation)	100.0	0.0	-0.7	0.1	7.5	6.4	6.5
Other selected groups							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	51.0	0.5	-1.3	-0.2	8.6	8.7	7.9
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	0.6	0.9	0.9	12.9	13.7	14.0
All items less food (non-food)	49.0	0.4	0.2	0.5	7.3	4.8	4.9
All items less food and energy	43.3	0.7	0.1	0.5	6.7	3.5	3.2

Source: National Bureau of Statistics

## 1.2 Food Supply and National Food Reserves

The stock of maize and sorghum held by the National Food Reserve Agency (NFRA) decreased to 182,200 tonnes in July 2014; from 189,494 tonnes recorded in June 2014 (**Table 1.2**). During the month a total of 7,293 tonnes from the reserves were sold to Prison department and disaster coordination unit under the Prime Minister's office. During 2014/15, NFRA intends to purchase a total of 170,000 tonnes to boost its reserves.

**Table 1.2: Food Stocks Held by the National Food Reserve Agency**

Period	2010	2011	2012	2013	In Tonnes 2014
January	66,267	220,035	166,796	72,170	235,309
February	64,461	226,281	142,906	60,739	228,014
March	60,694	224,355	123,312	46,153	214,157
April	53,821	215,662	105,245	36,982	195,246
May	50,312	191,419	78,125	26,802	195,956
June	48,248	165,216	65,985	27,494	189,494
July	47,143	139,404	61,469	71,141	182,200
August	90,519	155,348	75,489	175,609	
September	138,694	200,053	91,021	224,295	
October	180,803	194,090	98,544	235,817	
November	197,747	188,702	105,734	234,145	
December	210,895	179,488	89,951	232,963	

Source: National Food Reserve Agency

## 1.3 Wholesale Prices for Major Food Crops

Average wholesale prices for all major food crops decreased in July 2014. The slowdown in prices is associated with good crop harvest in most parts of the country. Similarly, on annual basis, average prices for all major food crops decreased except for beans (**Table 1.3** and **Chart 1.2**).

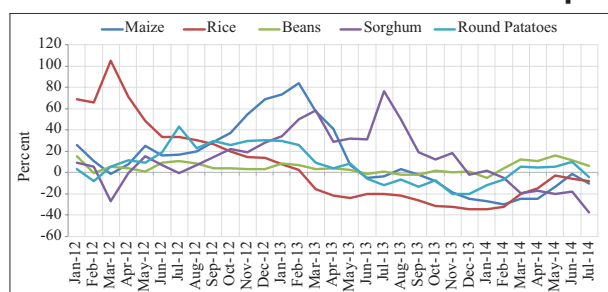


**Table 1.3: Average Wholesale Prices of Selected Food Crops**

Items	Jul-13	Jun-14	Jul-14	Percentage change	
				Jun-14 to Jul-14	Jul-13 to Jul-14
Maize	49,896.4	48,698.0	45,329.0	-6.9	-9.2
Rice	128,525.8	124,138.0	117,881.6	-5.0	-8.3
Beans	125,052.5	142,305.0	132,682.8	-6.8	6.1
Sorghum	104,102.0	70,461.0	65,418.0	-7.2	-37.2
Potatoes	66,757.1	72,129.0	63,896.0	-11.4	-4.3

Source: Ministry of Industries, Trade and Marketing

**Chart 1.2: Twelve-Month Percentage Changes in Wholesale Prices of Food Crops**



Source: Ministry of Industries, Trade and Marketing

## 2.0 Monetary and Financial Market Developments

### 2.1 Money Supply and Credit Developments

Annual growth of extended broad money (M3) decreased to 12.9 percent in July 2014 from 16.9 percent in July 2013. The decrease occurred mostly in transferable deposits which grew by 5.8 percent compared with 24.7 percent in July 2013 (Table 2.1).

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

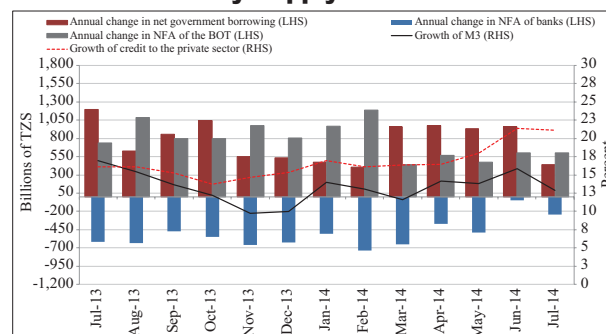
Item	Outstanding stock			Annual change			Annual growth (%)		
	Jul-13	Jun-14	Jul-14	Jul-13	Jun-14	Jul-14	Jul-13	Jun-14	Jul-14
Net foreign assets of the banking system	6,404.6	6,772.6	6,764.3	117.4	556.5	359.7	1.9	9.0	5.6
Bank of Tanzania	5,827.3	6,399.0	6,430.4	733.6	602.1	603.1	14.4	10.4	10.3
Other depository corporations	577.3	373.6	333.9	-616.2	-45.7	-243.4	-51.6	-10.9	-42.2
Net domestic assets of the banking system	9,451.1	10,883.9	11,136.0	2,179.8	1,858.9	1,684.9	30.0	20.6	17.8
Domestic claims	12,426.3	14,778.1	14,909.1	2,535.0	2,991.9	2,482.8	25.6	25.4	20.0
Claims on central government (net)	2,770.4	3,219.2	3,211.7	1,192.9	955.5	441.3	75.6	42.2	15.9
Claims on the private sector	9,655.9	11,558.9	11,697.4	1,342.1	2,036.4	2,041.5	16.1	21.4	21.1
Other items net	-2,975.1	-3,894.2	-3,773.1	-355.2	-1,133.0	-797.9	13.6	41.0	26.8
Extended broad money supply (M3)	15,855.7	17,656.5	17,900.3	2,297.3	2,415.4	2,044.6	16.9	15.8	12.9
Foreign currency deposits	4,115.0	4,415.4	4,578.3	403.8	425.4	463.2	10.9	10.7	11.3
Broad Money Supply (M2)	11,740.7	13,241.1	13,322.1	1,893.5	1,990.0	1,581.4	19.2	17.7	13.5
Other deposits	4,374.0	5,243.4	5,230.4	616.8	1,009.6	856.4	16.4	23.8	19.6
Narrow money supply (M1)	7,366.7	7,997.7	8,091.7	1,276.7	980.4	725.0	21.0	14.0	9.8
Currency in circulation	2,709.7	3,071.6	3,163.8	355.0	460.8	454.1	15.1	17.6	16.8
Transferable deposits	4,657.0	4,926.1	4,927.9	921.7	519.6	270.9	24.7	11.8	5.8

Source: Bank of Tanzania

In terms of money supply sources, the decline in M3 growth was largely driven by slowdown in the net government borrowing from the banking system. The Government borrowed TZS 441.3 billion from the banking system compared with TZS 1,192.9 billion in the year ending June

2013. The slowdown in net government borrowing was primarily explained by improved revenue collection. This led to increase growth of credit to private sector by 21.1 percent in July 2014, from 16.1 percent recorded in corresponding period in 2013 (Chart 2.1 and Table 2.1).

**Chart 2.1: Annual Growth of Extended Broad Money Supply and its Sources**

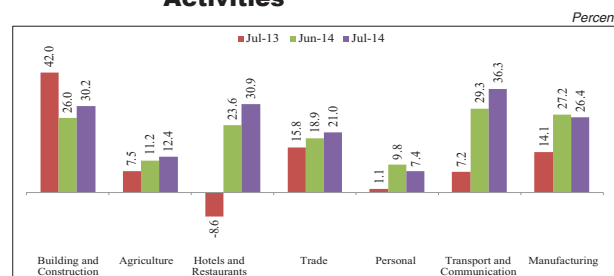


Note: NFA = Net Foreign Assets  
LHS = Left Hand Scale and RHS=Right Hand Scale

Source: Bank of Tanzania

During the year ending July 2014, private sector credit extended to major economic activities grew relatively higher than the corresponding period in 2013, except for building and construction (Chart 2.2).

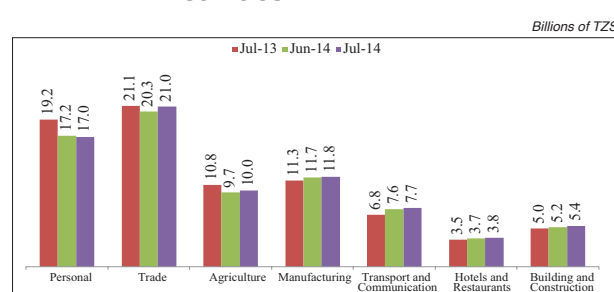
**Chart 2.2: Annual Growth of Commercial Banks' Credit to Major Economic Activities**



Source: Bank of Tanzania

Trade and personal activities accounted for the largest share of outstanding private sector credit followed by manufacturing activities. Agriculture which is the main economic activity in the country registered a share of 10.0 percent of the outstanding private sector credit (Chart 2.3).

**Chart 2.3: Percentage Share of Commercial Banks' Credit to Major Economic Activities**



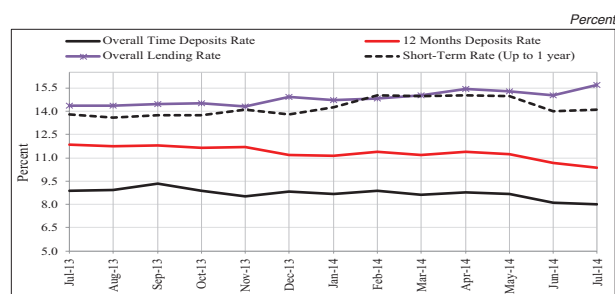
Source: Bank of Tanzania



## 2.2 Interest Rates Developments

Interest rates on deposits and loans by commercial banks generally declined in July 2014 from preceding month. The overall time deposit rate decreased to 7.99 percent from 8.10 percent in June 2014. Interest rate on 12-months deposits eased to 10.36 percent in July 2014 from 10.67 percent in the preceding month. Likewise, overall lending rate slightly declined to 16.21 percent from 16.31 percent. Short-term (up to one year) lending rate increased slightly to 14.12 percent in July 2014, from 14.02 percent in June 2014. As a result, short-term interest rate spread widened to 3.76 percent from 3.35 percent in June 2014 (**Chart 2.4**).

**Chart 2.4: Selected Commercial Banks' Interest Rates**



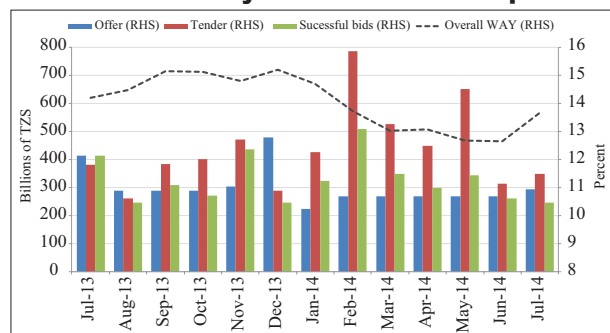
Source: Bank of Tanzania

## 2.3 Financial Markets Developments

### 2.3.1 Treasury Bills Markets

In July 2014, the Treasury bills market performed strongly relative to the preceding month. The Bank offered Treasury bills worth TZS 295.0 billion while the value of bids amounted to TZS 348.5 billion, whereas successful bids amounted to TZS 214.6 billion during the month. Meanwhile, Treasury bills worth TZS 343.1 billion matured. The overall weighted average yield (WAY) increased to 13.68 percent from 12.65 percent in June 2014 (**Chart 2.5**).

**Chart 2.5: Treasury Bills Market Developments**



Note: LHS = Left Hand Scale and RHS=Right Hand Scale

Source: Bank of Tanzania

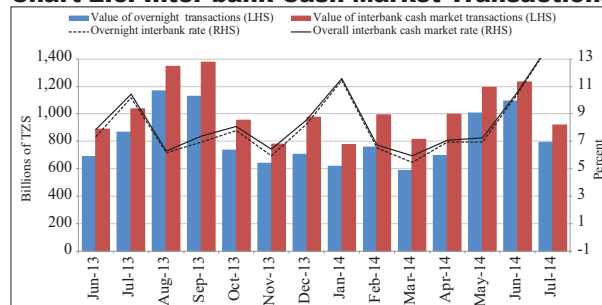
### 2.3.2 Treasury Bonds Markets

In July 2014, the Bank offered 5-year and 10-year Treasury bonds worth TZS 62.0 billion and TZS 55.0 billion, respectively. Demand for 5-year Treasury bonds amounted to TZS 39.1 billion and TZS 45.2 billion for 10-year Treasury bonds. Both auctions were undersubscribed by TZS 22.9 billion and TZS 9.8 billion, respectively, partly due to liquidity squeeze in the market. The Bank accepted all the bids. During the month, the WAY for 5-year Treasury bond increased to 15.68 percent, from 14.92 percent registered in the previous auction, whereas that of 10-year bond rose to 16.8 percent from 16.43 percent in June 2014.

### 2.3.3 Inter-Bank Cash Market

The value of transactions in the interbank cash market decreased to TZS 919.6 billion in July 2014 from TZS 1,231.7 billion in the preceding month, with overnight transactions accounting for 86.3 percent. The overnight interest rate increased to 14.35 percent from 10.43 percent recorded in the preceding month, reflecting tight liquidity in the market during the month (**Chart 2.6**).

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



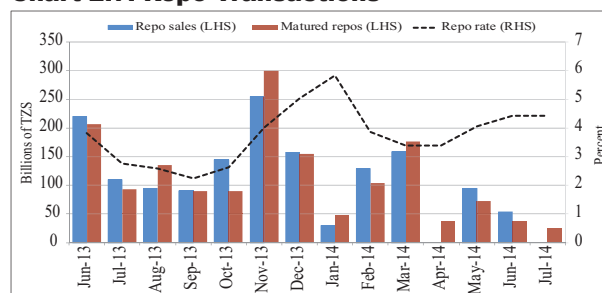
Note: LHS = Left Hand Scale and RHS=Right Hand Scale

Source: Bank of Tanzania

### 2.3.4 Repurchase Agreements

During July 2014, repurchase agreements (Repos) worth TZS 25.0 billion matured (**Chart 2.7**). Meanwhile, there was no new repo transactions conducted, reflecting tight liquidity condition among banks.

**Chart 2.7: Repo Transactions**



Note: RHS = Right hand scale

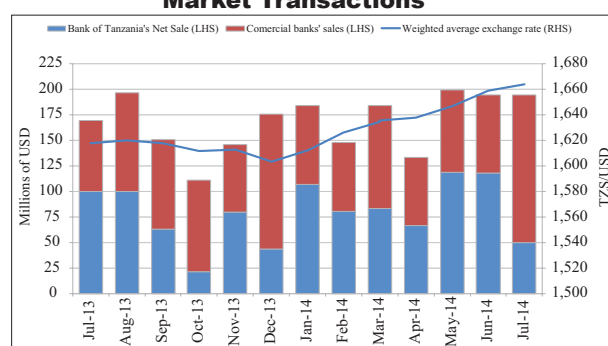
Source: Bank of Tanzania



### 2.3.5 Interbank Foreign Exchange Market

The value of transactions in the Interbank Foreign Exchange Market (IFEM) was USD 194.0 million in July 2014, same as the amount transacted in the preceding month. The overall share of banks in the IFEM transactions increased significantly to 74.2 percent from 39.2 percent in June 2014. For liquidity management purposes, the Bank of Tanzania participated in the both sides of the market by selling USD 50.0 million and purchasing USD 73.6 million. The Shilling depreciated against the USD by 0.3 percent to an average of TZS 1,663.9 per USD from TZS 1,658.7 per USD in June 2014. On annual basis, the Shilling depreciated by 2.9 percent from an average of TZS 1,617.8 per USD recorded in July 2013 (**Chart 2.8**).

**Chart 2.8: Inter-bank Foreign Exchange Market Transactions**



Note: LHS = Left Hand Scale and RHS=Right Hand Scale  
Source: Bank of Tanzania

### 2.3.6 Commercial Banks Retail Foreign Exchange Transactions

Transactions in the retail foreign exchange market of commercial banks amounted to USD 441.8 million in July 2014, down from USD 983.2 million in June 2014. Demand stood at USD 382.7 million in July 2014, compared to USD 384.5 million purchased in June 2014. The weighted average selling price appreciated to TZS 1,665.7 per USD in July 2014, whereas the buying price reached TZS 1,649.0 per USD. During the period, the largest share of the demand for the USD originated from trade; and oil and energy sectors (**Table 2.2**).

**Table 2.2: Commercial Banks Retail Foreign Exchange Transactions**

Sector	Sales (Millions of USD)	Weighted Average Sales Price (TZS/USD)	Purchases (Millions of USD)	Weighted Average Purchase Price (TZS/USD)	Net Sales (-)/Purchases (+)
Agriculture	18.8	1,653.0	35.9	1,649.4	17.1
Brewery	23.6	1,669.6	0.5	1,617.2	-23.1
Construction (machine & equipment)	4.8	1,672.5	17.5	1,649.4	12.7
Manufacturing	33.0	1,667.6	7.7	1,663.7	-25.3
Mining	2.0	1,666.4	26.7	1,663.1	24.7
NGOs	0.2	1,670.6	17.9	1,640.3	17.7
Oil and energy	96.6	1,667.2	26.3	1,643.7	-70.2
Social services	3.3	1,661.6	22.8	1,643.7	19.5
Telecommunication	26.0	1,666.6	19.5	1,652.5	-6.6
Tourism	2.2	1,660.6	17.9	1,654.4	15.8
Trade	148.3	1,667.7	124.8	1,656.8	-23.4
Others	83.0	1,665.4	65.2	1,653.7	-17.8
Total	441.8	1,665.7	382.7	1,649.0	-59.1

Source: Bank of Tanzania

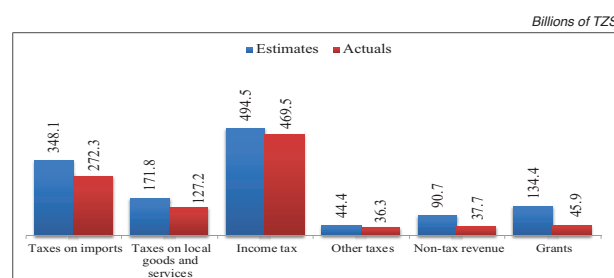


## 3.0 Government Budgetary Operations

In the first three quarters of 2013/14, Government budgetary operations recorded an overall deficit of TZS 1,587.4 billion, which was financed by borrowing from domestic and foreign sources. Central government revenue was TZS 6,917.1 billion representing 82.3 percent of the target for the period, with tax revenue accounting for 91.9 percent of total revenue. Grants received amounted to TZS 1,210.2 billion compared with TZS 1,796.0 billion projected for the period. Total expenditure amounted to TZS 9,601.1 billion, of which 71.3 percent was recurrent expenditure.

During the month of March 2014, domestic revenue and grants amounted to TZS 1,000.3 billion. Revenue collected by the central government was TZS 942.9 billion, which was 82.0 percent of the target (**Chart 3.1**). Tax revenue amounted to TZS 905.2 billion, accounting for 85.5 percent of the target. The observed performance in central government revenue was partly explained by the decline in prices of gold in the world market.

**Chart 3.1: Government Resources – March 2014**

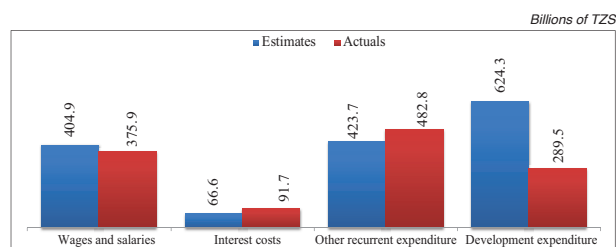


Source: Ministry of Finance

Total Government expenditure for March 2014 was TZS 1,239.8 billion, which was 81.6 percent of the estimate. Recurrent expenditure amounted to TZS 950.3 billion, or 106.2 percent of estimates, while development expenditure was 46.4 percent of estimate (**Chart 3.2**). Delays in securing non concessional loans and foreign project funds partly contributed to the low pace of execution of development projects.



**Chart 3.2: Government Expenditure - March 2014**



Source: Ministry of Finance

## 4.0 External Sector Performance

### 4.1 Balance of Payments

During the year ending July 2014, the current account deficit widened by 10.8 percent to USD 4,753.1 million compared with the deficit recorded in the year ending July 2013 (Table 4.1). The widening of the deficit was driven by increase in imports of goods and services relative to exports. Income account and current transfers which also constitute part of current account transactions improved during the period under review.

**Table 4.1 Current Account**

Items	Year ending July					Percentage Change
	Jul-12	Jul-13	Jul-14	2013	2014 <sup>p</sup>	
Goods account (net)	-401.2	-439.7	-420.8	-5,122.4	-5,766.4	12.6
Exports*	473.3	438.4	532.8	5,363.3	5,618.9	4.8
Imports	874.4	878.2	953.6	10,485.7	11,385.3	8.6
Services account (net)	52.1	33.5	29.2	595.5	639.6	7.4
Receipts	238.4	233.4	240.5	2,994.1	3,276.6	9.4
Payments	186.3	199.9	211.4	2,398.7	2,636.9	9.9
Goods and services (net)	-349.1	-406.2	-391.6	-4,527.0	-5,126.7	13.2
Export of goods and services	711.6	671.9	773.3	8,357.4	8,895.4	6.4
Import of goods and services	1,060.7	1,078.1	1,165.0	12,884.4	14,022.2	8.8
Income account (net)	-47.8	-24.6	-26.4	-477.9	-378.6	-20.8
Receipts	7.7	13.8	10.6	128.7	123.3	-4.2
Payments	55.5	38.4	37.0	606.6	501.8	-17.3
Current transfers (net)	148.2	76.5	23.9	85.1	752.2	5.2
Inflows	154.2	86.5	29.1	85.1	795.2	0.4
o/w General government	130.7	56.3	0.0	55.3	448.8	-2.4
Outflows	5.9	9.9	5.2	80.2	46.3	-42.3
Current account balance	-406.3	-304.8	-394.1	-4,289.9	-4,753.1	10.8

Note: <sup>p</sup> denotes provisional data

\* Includes adjustments for informal cross border exports

O/w denotes of which

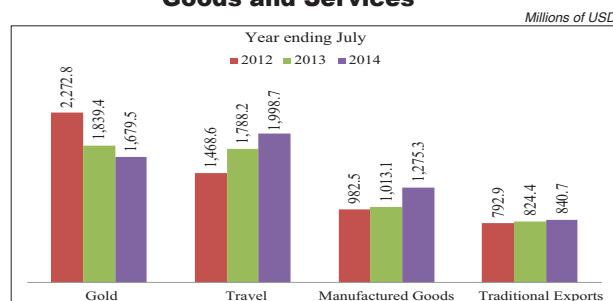
Source: Bank of Tanzania

During the period, the overall balance of payments registered a surplus of USD 276.4 million, a decline of 27.2 percent compared to the surplus recorded during the year ending July 2013. The decline was largely explained by the widening of the current account deficit. Meanwhile, gross official reserves amounted to USD 4,639.4 million as at end of July 2014, sufficient to cover 4.5 months of projected imports of goods and services excluding those financed by foreign direct investment. On the same period, the gross foreign assets of banks stood at USD 808.6 million.

## 4.2 Export of Goods and Services

During the year ending July 2014, the value of export of goods and services increased by 6.4 percent to USD 8,895.4 million compared to the amount recorded in the corresponding period in 2013. With exception of gold, the value of all major selected export of goods and services namely traditional exports, manufactured goods and travel increased. Export performance of selected goods and services for the past three years is summarized in Chart 4.1.

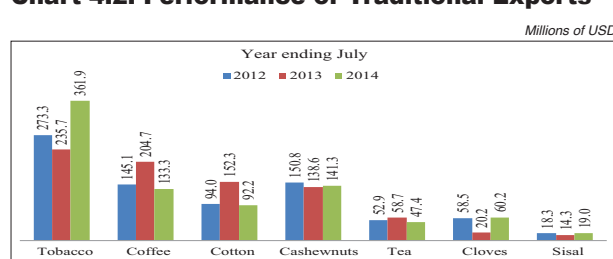
**Chart 4.1: Export Performance of Selected Goods and Services**



Source: Bank of Tanzania

The value of traditional exports amounted to USD 840.7 million, being 2.0 percent higher than USD 824.4 million recorded in the year ending July 2013. This marks a continuation of two years of low growth, associated with fall in unit export prices and volumes of some commodities. During the period, strong growth was recorded in tobacco and cloves largely on account of high export volumes as well as increases in unit prices. It is worth noting that the performance of tobacco is largely attributed to high prices following improved quality of exported tobacco partly as a result of extension services extended to farmers. Chart 4.2 depicts a three year performance of traditional exports, with values of tobacco, cloves and sisal increasing.

**Chart 4.2: Performance of Traditional Exports**



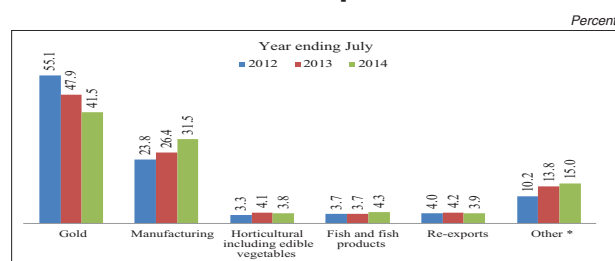
Source: Bank of Tanzania

During the year ending July 2014, the value of non-traditional exports increased by 5.4 percent to USD 4,045.3 million compared to the preceding year. The increase in the value of non-traditional exports was driven by manufactured goods, fish and fish product and other exports (which include cereals, hides and skins; cocoa and wood products). Export value of manufactured goods increased by 25.9 percent to USD 1,275.3 million compared to the value recorded in the year ending July 2013.



The value of gold exports which is dominant in the non-traditional export category continued to decline, two years in a row, following a consistent fall in gold prices in the global market coupled with a decline in export volumes. Due to this decline the share of gold in total non-traditional exports declined to 41.5 percent compared to 47.9 percent recorded in the preceding year (**Chart 4.3**).

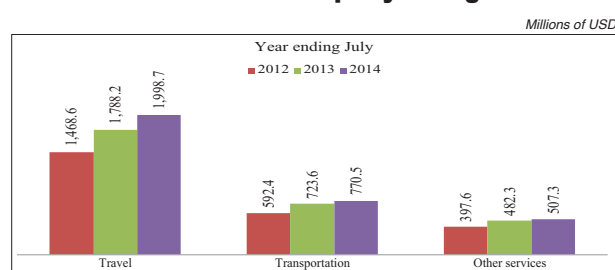
**Chart 4.3: Percentage Share to Total Non-Traditional Exports**



**Note:** \* Includes other minerals (excluding gold), oil seeds, cereals, cocoa, hides and skins  
**Source:** Bank of Tanzania

Services receipts amounted to USD 3,276.6 million in the year ending July 2014 compared to USD 2,994.1 million recorded in the preceding year, mainly driven by an increase in travel and transportation receipts. Travel receipts increased by 11.8 percent to USD 1,998.7 million following the increased tourist arrivals in recent years. The tourist arrivals during the year ending July 2014 were estimated to increase by 2.9 percent to 1.2 million. Meanwhile, transport receipts increased to USD 770.5 million from USD 723.6 million recorded in the corresponding period in 2013, following increased transit goods to and from neighbouring countries. Services receipts for the past three years are summarized in **Chart 4.4**.

**Chart 4.4: Services Receipt by Categories**



**Note:** Other services include communication, construction, insurance, financial, computer information, government, royalties, personal and other business services  
**Source:** Bank of Tanzania

## 4.3 Import of Goods and Services

During the year ending July 2014, the value of import of goods and services was USD 14,022.2 million, an increase of 8.8 percent from the amount recorded in 2013. Goods imports (capital, intermediate and consumer goods) increased; mostly dominated by transport equipment, building and construction materials, oil products and industrial raw materials (**Table 4.2** and **Chart 4.5**).

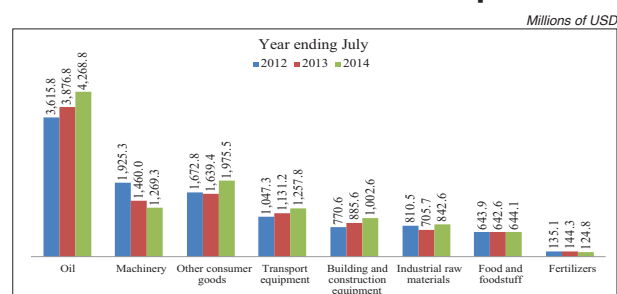
**Table 4.2: Goods Import**

				Millions of USD			
Items	2014		Percentage change	Year ending July		Percentage change	Percentage contribution, year ending July-14
	June	July		2013	2014		
Capital goods	247.7	275.0	11.1	3,476.8	3,529.6	1.5	31.0
Transport equipment	92.2	97.1	5.3	1,131.2	1,257.8	11.2	11.0
Building and constructions	72.2	80.5	11.5	885.6	1,002.6	13.2	8.8
Machinery	83.3	97.4	17.0	1,460.0	1,269.3	-13.1	11.1
Intermediate goods	465.9	415.5	-10.8	4,726.9	5,236.1	10.8	46.0
Oil imports	409.2	343.7	-16.0	3,876.8	4,268.8	10.1	37.5
Fertilizers	0.2	2.6	--	144.3	124.8	-13.6	1.1
Industrial raw materials	56.5	69.3	22.5	705.7	842.6	19.4	7.4
Consumer goods	240.1	225.7	-6.0	2,282.0	2,619.6	14.8	23.0
Food and food stuffs	81.4	55.5	-31.8	642.6	644.1	0.2	5.7
All other consumer goods <sup>1</sup>	158.6	170.2	7.3	1,639.4	1,975.5	20.5	17.4
Grand total	953.6	916.3	-3.9	10,485.7	11,385.3	8.6	100.0

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

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

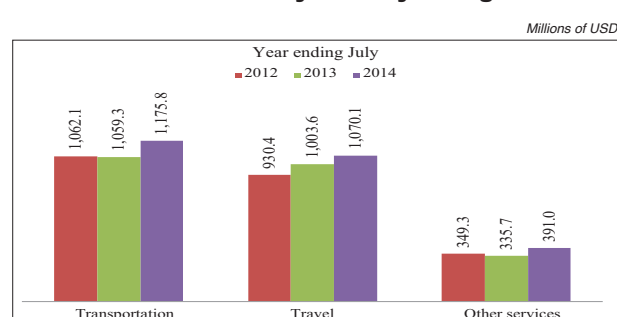
**Chart 4.5: Performance of Goods Import**



**Source:** Bank of Tanzania

Service payments rose by 9.9 percent to USD 2,636.9 million during the year ending July 2014. Transportation payments that constituted the largest share of service payments (44.6 percent), recorded growth of 11.0 percent in line with increased goods imports. **Chart 4.6** illustrates a three year performance of major service payments by categories.

**Chart 4.6: Services Payment by Categories**



**Note:** Other services include communication, construction, insurance, financial, computer information, government, royalties, personal and other business services  
**Source:** Bank of Tanzania

## 4.4 World Commodity Prices

During July 2014, world market prices for selected commodities recorded mixed developments (**Table 4.4**). The prices of coffee Robusta, tea, cloves and gold increased while those of coffee Arabica, cotton and oil declined. The price of coffee Robusta increased mainly due to an increased in global demand. Likewise, the increase in price of tea was attributed to high demand for tea in European and Middle East countries. The price of cotton declined due to the expected increase in cotton production in the USA following favourable weather condition. Gold price rose due to a fall in prices of equities which in turn increased the demand for gold



as an alternative investment. The prices of crude oil and white petroleum products declined mainly due to a slowdown of demand in Europe and Asia.

During the year ending July 2014, the average world market prices for the selected commodities declined with the exception of crude oil, cotton, coffee Arabica and cloves (Table 4.4). The increase in price of coffee Arabica was largely attributed to expectations of low production in Brazil in 2014/15 due to dry weather conditions. Cotton price rise was largely attributed to an increase in demand from Chinese textile manufacturers. A rise in global demand and low cloves production in Indonesia contributed to a rise in the price of cloves. The fall in price of Robusta coffee was mainly associated with an increase in world production in 2013/14 crop year. The decline in price of tea was mainly due to increased production in India, Kenya and Australia following improvement of weather condition. The price of crude oil increased during the year ending July 2014, while that of white petroleum products decreased. The increase in price of crude oil was largely attributed to supply disruptions in Ukraine, Libya and Iraq. The decline in gold price was largely attributed to a change in investor's preference in favour of other equities.

**Table 4.3: World Commodity Prices**

Commodity	Unit	Percentage change		Year ending July (average)		Percentage change
		Jun-14	Jul-14	2013	2014	
Robusta coffee	USD per kg	2.2	2.2	2.8	2.2	-6.3
Arabica coffee	USD per kg	4.4	4.3	-0.5	3.4	3.7
Tea (average price)	USD per kg	2.9	3.0	4.6	3.1	-8.9
Tea (Mombasa auction)	USD per kg	1.9	2.1	8.4	2.8	-21.8
Cotton, "A Index"	USD per kg	2.0	1.9	-7.5	1.9	2.0
Sisal (UG)	USD per metric ton	1,450.0	1,450.0	0.0	1,459.6	-2.4
Cloves	USD per metric ton	12,600.0	12,800.0	1.6	10,166.7	26.6
Crude oil*	USD per barrel	108.4	105.2	-2.9	103.0	105.5
Crude oil**	USD per barrel	108.0	105.8	-2.1	105.9	106.1
White products***	USD per ton	956.6	934.1	-2.4	965.9	940.3
Jet/kerosene	USD per ton	953.0	945.0	-0.8	981.3	961.3
Premium gasoline	USD per ton	1,042.4	1,013.7	-2.8	1,007.9	979.4
Heat oil	USD per ton	874.3	843.6	-3.5	908.6	880.3
Gold	USD per troy ounce	1,279.1	1,310.6	2.5	1,580.9	1,297.7

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

\*\* I.o.b Dubai

\*\*\* West Mediterranean

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

## 5.0 National Debt Developments

### 5.1 External Debt

External debt stock at the end of July 2014 reached USD 14,052.3 million, being an increase of USD 31.1 million from the preceding month. The debt stock was higher by USD 1,532.1 million compared to the stock registered at the end of July 2013. The monthly and annual debt increases were on account of new disbursements and accumulation of interest arrears.

The profile of external debt by borrower category shows that in July 2014, the Central Government debt share decreased by 0.4 percentage point compared to the preceding month.

On annual basis, the share of Central Government debt increased by 1.6 percent. The amount and shares with respect to borrower categories are as indicated in Table 5.1.

**Table 5.1: External Debt Stock by Borrower Category**

Borrower	Jul-13		Jun-14		Jul-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	9,700.6	77.5	11,147.8	79.5	11,114.6	79.1
DOD	8,962.1	71.6	10,307.6	73.5	10,281.0	73.2
Interest arrears	738.5	5.9	840.2	6.0	833.6	5.9
Private sector	2,302.6	18.4	2,218.6	15.8	2,276.0	16.2
DOD	1,523.2	12.2	1,616.4	11.5	1,666.7	11.9
Interest arrears	779.4	6.2	602.2	4.3	609.3	4.3
Public corporations	517.0	4.1	654.8	4.7	661.7	4.7
DOD	354.9	2.8	492.4	3.5	499.7	3.6
Interest arrears	162.1	1.3	162.4	1.2	162.0	1.2
External debt stock	12,520.2	100.0	14,021.2	100.0	14,052.3	100.0

Note: DOD = Disbursed outstanding debt

Source: Ministry of Finance and Bank of Tanzania

During the year ending July 2014, the external debt stock increased across all creditor categories on account of new disbursements (Table 5.2).

**Table 5.2: External Debt by Creditor Category**

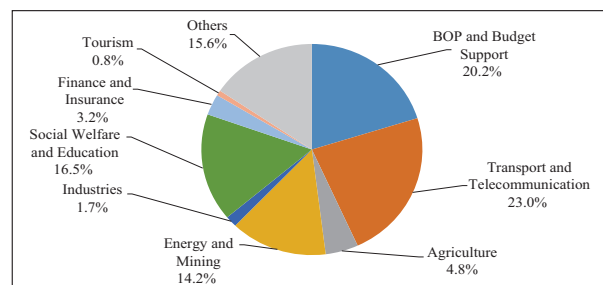
Creditor	Jul-13		Jun-14		Jul-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,362.6	50.8	6,927.1	49.4	7,102.4	50.5
DOD	6,354.3	50.8	6,916.2	49.3	7,093.3	50.5
Interest Arrears	8.3	0.1	10.9	0.1	9.1	0.1
Bilateral	1,778.0	14.2	1,891.7	13.5	1,888.3	13.4
DOD	1,004.9	8.0	1,056.3	7.5	1,056.3	7.5
Interest Arrears	773.1	6.2	835.4	6.0	832.0	5.9
Commercial	3,576.2	28.6	4,245.7	30.3	4,157.5	29.6
DOD	2,944.3	23.5	3,655.1	26.1	3,613.6	25.7
Interest Arrears	631.9	5.0	590.6	4.2	543.9	3.9
Export Credit	803.4	6.4	956.7	6.8	904.1	6.4
DOD	698.9	5.6	793.0	5.7	743.6	5.3
Interest Arrears	104.5	0.8	163.7	1.2	160.5	1.1
External Debt Stock	12,520.2	100.0	14,021.2	100.0	14,052.3	100.0

Note: DOD denotes Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

Disbursed outstanding external debt by use of funds shows that, large proportion of outstanding debt was in transport and telecommunication, followed by balance of payments and budget support, and social welfare and education (Chart 5.1).

**Chart 5.1: Disbursed Outstanding Debt by Use of Funds**



Source: Ministry of Finance and Bank of Tanzania

## Loans Contracted, Disbursements and Payments

In July 2014, only the private sector contracted loans amounting to USD 15.6 million. In the year ending July 2014,



the loans contracted amounted to 779.3 million, of which USD 258.3 million were contracted by the Government and USD 521.0 million by private sector.

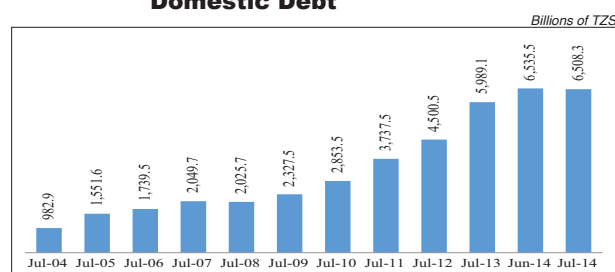
Disbursements during July 2014 amounted to USD 22.9 million, out of which USD 12.4 million was made to the Government and USD 10.5 million to private sector. Cumulative external debt disbursements during the year ending July 2014 amounted to USD 1,958.5 million, out of which USD 1,805.9 million was received by the Government and USD 152.6 million by private sector.

Meanwhile, external debt service during the month amounted to USD 35.3 million, out of which USD 34.1 million was principal repayments and USD 1.2 million was interest. Payments during the year ending July 2014 amounted to USD 238.8 million, out of which USD 127.4 million was principal and USD 108.4 million and USD 3.0 million was interest and other charges, respectively.

## 5.2 Domestic Debt

The stock of domestic debt decreased by TZS 27.2 billion in July 2014 to TZS 6,508.3 billion. The decrease was on account of maturing obligations that exceeded new issuance. On annual basis, domestic debt stock increased by TZS 519.2 billion from TZS 5,989.1 billion recorded at the end of corresponding period in 2013 (**Chart 5.2**).

**Chart 5.2: Trend of Government Stock of Domestic Debt**



In terms of debt instruments, Treasury bonds accounted for 75.1 percent followed by Treasury bills at 20.8 percent of total domestic debt (**Table 5.4**).

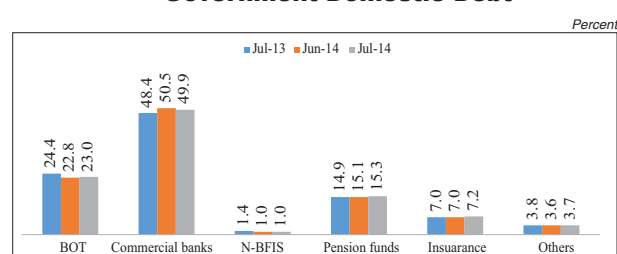
**Table 5.3: Government Domestic Debt by Instruments**

	Jul-13		Jun-14		Jul-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	5,979.6	99.8	6,529.0	99.9	6,501.9	99.9
Treasury bills	1,499.9	25.0	1,444.1	22.1	1,355.1	20.8
Government stocks	257.1	4.3	257.1	3.9	257.1	4.0
Government bonds	4,222.6	70.5	4,827.8	73.9	4,889.6	75.1
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non securitized debt	9.6	0.2	6.4	0.1	6.4	0.1
Others	0.0	0.0	0.0	0.0	0.0	0.0
Total domestic debt	5,989.2	100.0	6,535.4	100.0	6,508.3	100.0

Source: Ministry of Finance and Bank of Tanzania

The proportion of domestic debt owed to commercial banks stood at 49.9 percent while debt owed to the Central Bank accounted for 23.0 percent of domestic debt (**Chart 5.3**).

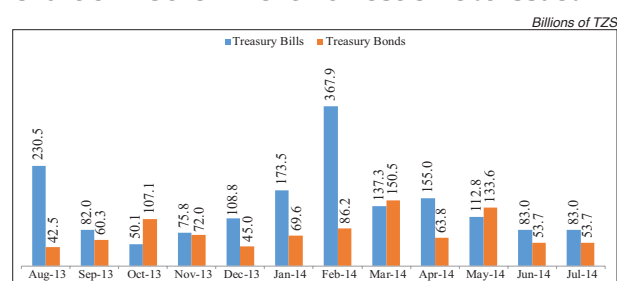
**Chart 5.3: Percentage Share of Holding of Government Domestic Debt**



Note: Other includes private companies and individuals, BOT special funds and other official entities BOT denotes Bank of Tanzania, DMBs Deposit money banks, and NBFIs non-bank financial institutions  
Source: Bank of Tanzania

During July 2014, the Government borrowed a total of TZS 150.3 billion from domestic sources, out of which TZS 71.8 billion was Treasury bonds and TZS 78.5 billion was Treasury bills. During the year ending July 2014, domestic debt issued amounted to TZS 2,604.8 billion (**Chart 5.4**).

**Chart 5.4: Government Domestic Debt Issued**



Source: Bank of Tanzania

The amount of domestic debt that fell due for payment in July 2014 was TZS 211.1 billion, out of which principal amounting to TZS 140.6 billion was rolled over and the balance (which was made up of TZS 18.9 billion principal and TZS 51.7 billion interest) was paid out of government resources. During the year ending July 2014, cumulative debt service amounted to TZS 2,461.9 billion, out of which principal amounting to TZS 1,642.5 billion was rolled over while principal of TZS 682.2 billion and interest of TZS 135.2 billion were paid out of government revenue.



## 6.0 Economic Developments in Zanzibar

### 6.1 Inflation Developments

Annual headline inflation in July 2014, decreased to 5.9 percent from 8.0 percent recorded in 2014, mainly driven by easing of some food prices. However, month-to-month headline inflation rose to 1.4 percent during the month under review, from 0.1 percent registered in June 2014, mainly on account of hike in prices following commencement of the month of Ramadhan.

Annual food inflation rate decreased to 3.2 percent in July 2014 from 7.4 percent registered in June 2014, mainly on account of decreases in prices of potatoes, bread and wheat flour. Meanwhile, the month-to-month food inflation rate rose to 1.8 percent, from negative 1.0 percent recorded in June 2014, mainly driven by increases in the prices of fish and bananas.

Annual non-food inflation increased to 9.3 percent in July 2014, from 8.9 percent in June 2014, mainly driven by increases in the prices of petroleum products and charcoal. Likewise, the month-to-month non-food inflation rate increased to 1.3 percent in July 2014 from 1.2 percent recorded in June 2014, mainly due to price rise of some items under communication sub-group.

Annual inflation rate which excludes food and energy (proxy for core inflation) fell to 7.4 percent during July 2014, from 10.1 percent recorded in June 2014. Meanwhile month-to-month core inflation rose to 1.7 percent, from negative 0.2 percent recorded in June 2014.

Annual inflation rate for energy and fuels decreased to 9.6 percent in July 2014 compared to 10.3 percent registered in June 2014, mainly due to rise in fuel prices (Table 6.1 and Chart 6.1).

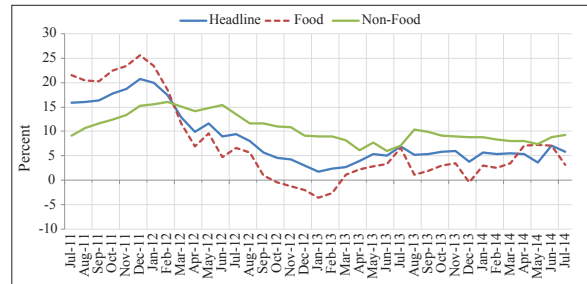
**Table 6.1: Annual Percentage Change in Consumer Price Index**

*Base: August 2012 = 100*

Groups	Weight	Monthly change			Annual change		
		Jul-13	Jun-14	Jul-14	Jul-13	Jun-14	Jul-14
<b>Main groups</b>							
Food and non alcoholic beverages	49.5	0.9	-1.0	1.8	6.9	7.4	3.2
Non-food	48.3	-0.6	1.2	1.3	7.1	8.9	9.3
Alcoholic, tobacco and narcotics	0.3	0.0	0.0	4.6	9.0	-1.9	0.1
Clothing and footwear	9.3	0.2	0.7	0.3	13.3	7.1	3.7
Housing, water, electricity, gas & other fuels	17.1	1.0	2.6	0.0	5.6	9.0	8.7
Furnishing, household equipment	4.6	0.0	0.1	1.1	4.9	3.1	4.1
Health	2.8	0.7	0.0	0.0	2.2	1.7	1.7
Transport	6.3	0.4	1.3	0.6	3.9	4.1	4.1
Communication	2.6	-0.1	0.0	21.6	-0.2	52.1	84.3
Recreation and culture	0.8	1.2	0.0	0.0	11.5	13.1	13.2
Education	1.3	11.4	0.0	0.0	16.5	15.0	14.9
Restaurants and hotels	2.1	0.6	0.8	-7.8	-0.9	2.3	-5.7
Miscellaneous goods and services	3.2	0.4	0.1	0.2	13.3	6.5	6.5
All items (headline inflation)	100.0	0.9	0.1	1.4	7.1	8.0	5.9
<b>Other selected groups</b>							
Food	51.6	6.9	-1.0	1.8	-	8.9	3.2
Energy and fuels	10.6	0.7	5.0	5.0	-	10.3	9.6
All items less food (non-food)	48.4	7.1	1.2	1.3	-	8.9	9.3
All items less food and energy	78.7	4.4	-0.2	1.7	-	10.1	7.4

**Note:** New weights based on Zanzibar Household Budget Survey (HBS) 2009/10. OCGS started official publication of core inflation rates data in January, 2014.  
**Source:** Office of Chief Government Statistician (OCGS)

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



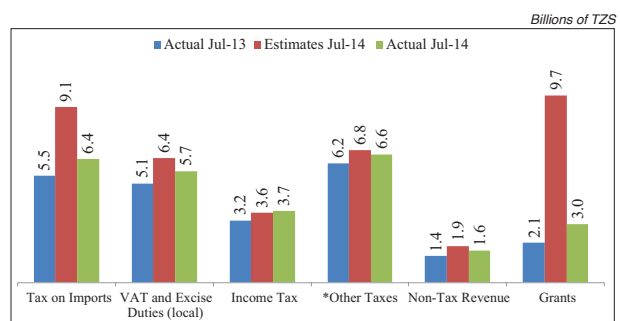
**Source:** Office of Chief Government Statistician (OCGS)

### 6.2 Government Budgetary Operations

During July 2014, Zanzibar's government budgetary operations recorded an overall deficit of TZS 17.0 billion, which was financed by domestic and external sources. Total resources during the month amounted to TZS 27.0 billion, out of which 88.9 percent was domestic revenue and the balance was grants. Total expenditure during the month amounted to TZS 48.2 billion.

Revenue collection during July 2014, amounted to TZS 24.0 billion, 13.3 percent below the target, with tax revenue amounting to TZS 22.4 billion. The tax revenue was 13.2 percent below the target mainly on account of decrease in taxable imports (Chart 6.2).

**Chart 6.2: Government Domestic Revenue by Sources**

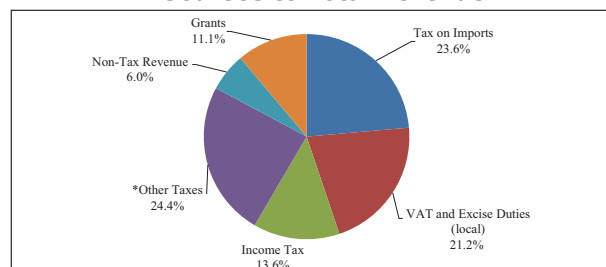


**Note:** \*Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.

**Source:** Ministry of Finance, Zanzibar

In terms of percentage contribution to total revenue collection, tax on imports accounted for the largest share, followed by VAT and excise duties (local) and other taxes (Chart 6.3).

**Chart 6.3: Share of Government Revenue Sources to Total Revenue**



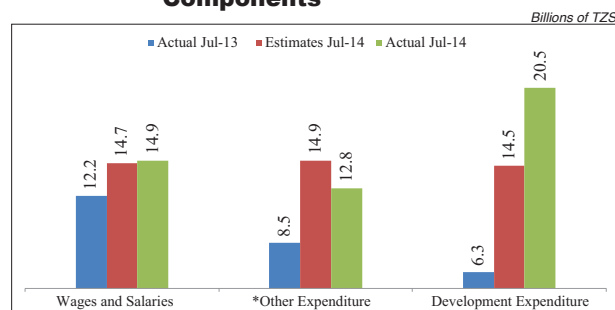
**Source:** Ministry of Finance, Zanzibar





During the month under review, Government expenditure was TZS 48.2 billion, out of which 57.4 percent was recurrent expenditure and the balance was development expenditure (**Chart 6.4**). Recurrent expenditure was 6.5 percent below the estimates for the month while development expenditure was 41.7 percent above the estimates due to higher than estimated donor inflows. Out of total development expenditure, government contribution accounted for 51.2 percent and the balance was foreign funding. Classification of expenditure by category during July 2014 is indicated in **Chart 6.4**.

**Chart 6.4: Government Expenditure by Components**



Note: includes transfers, domestic debt interest, consolidated fund service and other charges.  
Source: Ministry of Finance, Zanzibar

## 6.3 External Sector Developments

During the year ending July 2014, current account recorded a deficit of USD 19.8 million, compared to a surplus of USD 42.2 million recorded in the year ending July 2013. This outturn was mainly attributed to increase in imports of goods and services by 15.2 percent, coupled with a decline in current transfer inflows by 42.7 percent (**Table 6.2**).

**Table 6.2: Zanzibar Current Account Balance**

Item	Year ending July					Percentage change	
	Jul-13	Jun-14	Jul-14	2013	2014 <sup>p</sup>	Monthly	Annual
Goods account (net)	-9.0	-12.0	-11.7	-142.4	-182.2	-2.5	27.9
Exports	0.6	3.0	1.2	39.4	79.7	-60.0	102.3
Imports (fob)	9.6	15.0	12.9	181.9	261.9	-14.0	44.0
Services account (net)	6.9	4.6	10.2	93.8	108.5	121.7	15.7
Receipts	10.7	8.7	13.0	151.1	122.1	49.4	-19.2
Payments	3.8	4.1	2.9	57.4	13.7	-29.3	-76.1
Goods and services (net)	-2.2	-7.4	-1.5	-48.7	-73.7	-79.7	51.3
Export of goods and services	11.3	11.7	14.2	190.6	201.9	21.4	5.9
Import of goods and services	13.5	19.1	15.8	239.3	275.6	-17.3	15.2
Income account (net)	-1.3	0.2	0.5	-1.9	0.7	150.0	-136.8
Receipts	0.3	0.7	0.9	1.1	1.1	28.6	0.0
Payments	1.6	0.5	0.4	3.0	0.4	-20.0	-86.7
Current transfers (net)	3.9	4.7	7.1	92.8	53.2	51.1	-42.7
Inflows	3.9	4.7	7.1	92.8	53.2	51.1	-42.7
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current account balance	0.5	-2.5	6.1	42.2	-19.8	--	--

Note: p denotes provisional data and --denotes large number  
Source: Bank of Tanzania

## Exports of Goods and Services

The value of export of goods and services was USD 201.9 million in the year ending July 2014 compared to USD 190.6 million recorded in the corresponding period in 2013. During the same period, the value of goods exported rose to USD 79.7 million, from USD 39.4 million recorded in the corresponding period in 2013. The increase in the value of goods export was mainly due to an increase in value of cloves exports from USD 20.2 million to USD 60.2 million,

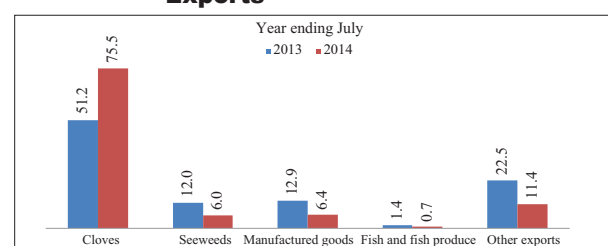
following increases in both export price and volume of cloves. Specifically, volume of cloves exported increased to 5.4 thousand tonnes in the year ending July 2014 compared with 2.2 thousand tonnes in the year ending July 2013, while the clove export price increased to USD 11,116.6 per tonne from USD 9,395.5 per tonne (**Table 6.3** and **Chart 6.5**).

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

					Year ending July		Percentage Change	
Item	Units	Jul-13	Jun-14	Jul-14	2013	2014 <sup>4</sup>	Monthly	Annual
Traditional								
Clove								
Value	Mill. of TZS	0.0	-	0.3	20.2	60.2	-	198.0
Volume	000 Tonnes	0.0	-	0.0	2.2	5.4	-	145.5
Unit Price	USD/Tonne	0.0	-	10,800.0	9,395.5	11,116.6	-	18.3
Non-Traditional								
Seaweeds								
Value	Mill. of TZS	0.4	0.5	0.5	4.7	4.8	-	2.1
Volume	000 Tonnes	1.1	1.2	1.3	10.4	10.6	8.3	1.9
Unit Price	USD/Tonne	409.9	395.2	399.1	455.5	453.3	1.0	-0.5
Manufactured Goods	Mill. of TZS	0.1	1.0	0.1	5.1	5.1	-90.0	-
Fish and Fish Produce	Mill. of TZS	0.0	0.0	0.0	0.6	0.6	-	-
Others Exports	Mill. of TZS	0.1	1.5	0.3	8.9	9.1	-80.0	2.2
Sub Total	Mill. of TZS	0.6	3.0	0.9	19.2	19.6	-70.0	2.1
Grand Total	Mill. of TZS	0.6	3.0	1.2	39.4	79.7	-60.0	102.3

Note: Other exports include mainly souvenirs and spices  
P denotes provisional data, ... denotes very large number  
Source: Tanzania Revenue Authority and Bank of Tanzania

**Chart 6.5: Percentage Share to Total Goods Exports**



Source: Tanzania Revenue Authority and Bank of Tanzania

## Import of Goods and Services

During the year ending July 2014, the value of import of goods and services increased by 15.2 percent to USD 275.6 million compared to the year ending July 2013. Goods imports amounted to USD 261.9 million, up from USD 181.9 million registered in the corresponding period in 2013, mainly associated to an increase in the value of capital and consumer goods imports (**Table 6.4**).

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

Items	Year ending Jul					Percentage change	
	Jul-13	Jun-14	Jul-14	2013	2014 <sup>p</sup>	Monthly	Annual
Capital Goods	5.1	5.0	5.2	92.0	140.2	4.0	52.4
Transport equipment	1.9	2.9	1.8	21.6	48.1	-37.9	122.7
Building and construction	1.9	0.4	2.0	14.1	20.9	--	48.2
Machinery	1.3	1.6	1.3	56.3	71.1	-18.8	26.3
Intermediate goods	2.7	5.3	5.5	67.0	57.1	3.8	-14.8
Oil imports	2.6	4.9	5.0	62.9	46.7	2.0	-25.8
Industrial raw materials	0.2	0.4	0.4	4.0	10.3	0.0	157.5
Consumer goods	2.7	6.2	3.6	40.9	90.6	-41.9	121.5
Food and food stuffs	1.1	2.7	0.8	14.3	32.6	-70.4	128.0
All other consumer goods	1.6	3.5	2.8	26.7	58.0	-20.0	117.2
Grand total (c.i.f)	10.6	16.5	14.2	199.9	287.8	-14.8	44.0
Grand total (f.o.b)	9.6	15.0	12.9	181.9	261.9	-14.0	44.0

Note: P denotes provisional data  
Source: Tanzania Revenue Authority and Bank of Tanzania

During the year ending July 2014, services account registered a surplus of USD 108.5 million, compared with a surplus of USD 93.8 million, recorded in year ending July 2013. This outturn was attributed to increase in receipts from transportation of passengers to and from Zanzibar and receipts from travels for business and tourism related activities (**Table 6.5**).



**Table 6.5: Services and Income Account**

*Millions of USD*

Item	Jul-13	Jun-14	Jul-14	Year ending Jul		Percentage Change	
				2013	2014 <sup>P</sup>	Monthly	Annual
A. Services Account (net)	6.9	4.6	10.2	93.8	108.5	121.7	15.7
Receipt	10.7	8.7	13.0	151.1	122.1	49.4	-19.2
Payment	3.8	4.1	2.9	57.4	13.7	-29.3	-76.1
B. Income Account (net)	-1.3	0.2	0.5	-1.9	0.7	150.0	-136.8
Receipt	0.3	0.7	0.9	1.1	1.1	28.6	0.0
Payment	1.6	0.5	0.4	3.0	0.4	-20.0	-86.7
C. Current Transfers (net)	3.9	4.7	7.1	92.8	53.2	51.1	-42.7
Receipt	3.9	4.7	7.1	92.8	53.2	51.1	-42.7
Payment	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**Note:** P denotes provisional data and -- denotes large number  
**Source:** Bank of Tanzania and Commercial Banks



## STATISTICAL TABLES





**Table A1: Selected Economic Indicators**

Item	Unit	2007	2008	2009	2010	2011 <sup>r</sup>	2012 <sup>p</sup>	2013 <sup>p</sup>
<b>1. National Accounts and Prices</b>								
1.1 Change in GDP at Current Prices	Percent	16.8	18.3	13.8	14.5	16.2	19.1	18.9
1.2 Change in GDP at Constant 2001 Prices	Percent	7.1	7.4	6.0	7.0	6.4	6.9	7.0
1.5 Change in Consumer Price Index (Inflation)	Percent	7.0	10.3	12.1	7.6	12.6	16.0	10.4
<b>2. Money Credit and Interest Rates*</b>								
2.1 Change in Extended Broad Money Supply (M3)	Percent	20.5	19.8	17.7	25.4	18.2	12.5	10.0
2.2 Change in Broad Money supply (M2)	Percent	27.2	24.4	20.8	21.8	15.0	16.0	10.9
2.3 Change in Narrow Money Supply (M1)	Percent	29.1	21.9	13.7	25.9	23.2	17.3	10.4
2.4 Change in Reserve Money	Percent	24.9	21.1	32.2	16.2	17.6	10.1	11.1
2.5 Total Credit to GDP Ratio <sup>1</sup>	Percent	13.5	17.0	18.1	21.1	24.2	24.7	24.3
2.6 Non-Government Sector Credit to GDP Ratio <sup>1</sup>	Percent	15.0	18.4	17.7	18.6	20.3	20.1	19.5
2.7 Ratio of Credit to Non-Government sector to Total Credit	Percent	111.3	107.9	97.5	88.1	83.8	81.7	80.3
2.8 12-Months Deposit Rate <sup>3</sup>	Percent	9.3	8.9	8.9	8.0	7.8	10.2	111.8
2.9 Overall Treasury Bill Rate <sup>3</sup>	Percent	14.8	9.1	8.3	4.8	8.3	13.6	142.2
2.10 Long-Term Lending Rate <sup>3</sup>	Percent	16.1	16.4	15.1	14.6	14.8	16.0	157.2
<b>3. Balance of Payments</b>								
3.1 Exports of goods (f.o.b)	Mill. USD	2,226.6	3,578.8	3,298.1	4,324.3	5,097.9	5,889.2	5,348.9
3.2 Imports of goods (f.o.b)	Mill. USD	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5	-10,319.1	-11,029.1
3.3 Trade Balance	Mill. USD	-2,634.1	-3,433.5	-2,536.1	-2,841.2	-4,729.6	-4,429.9	-5,680.2
3.4 Current Account Balance	Mill. USD	-1,714.7	-2,577.1	-1,809.9	-2,247.5	-4,514.3	-3,792.0	-4,650.6
3.5 Overall Balance	Mill. USD	404.6	148.0	366.2	369.8	-202.0	326.2	495.7
3.7 Gross Official Reserves	Mill. USD	2,724.3	2,872.6	3,552.5	3,948.0	3,744.6	4,068.1	4,676.2
3.8 Reserves Months of Imports (of goods and services)	Months	5.2	4.0	5.6	5.2	3.7	3.9	3.8
3.9 Exchange Rate:								
3.9.1 Annual Average	TZS/USD	1,239.5	1,196.9	1,306.0	1,395.7	1,557.4	1,571.7	1,598.6
3.9.2 End of Period	TZS/USD	1,132.1	1,280.3	1,313.3	1,453.5	1,566.7	1,571.6	1,578.6
<b>5. Public Finance</b>								
		<b>2007/08</b>	<b>2008/09</b>	<b>2009/10</b>	<b>2010/11</b>	<b>2011/12</b>	<b>2012/13</b>	<b>2013/14</b>
5.1 Current Revenue to GDP Ratio <sup>1</sup>	Percent	15.9	16.2	15.4	16.3	17.6	n.a	n.a
5.2 Grants to GDP Ratio <sup>1</sup>	Percent	6.9	4.7	4.6	4.7	4.5	n.a	n.a
5.2 Current Expenditure to GDP Ratio <sup>1</sup>	Percent	15.1	17.8	18.3	19.1	17.0	n.a	n.a
5.3 Development Expenditure to GDP Ratio <sup>1</sup>	Percent	7.9	8.0	8.6	7.9	9.2	9.3	n.a
5.4 Budget Balance to GDP Ratio (excluding grants) <sup>1</sup>	Percent	-8.6	-9.3	-11.0	-11.7	-9.6	n.a	n.a
5.5 Budget Balance to GDP Ratio (including grants) <sup>1</sup>	Percent	-1.7	-4.5	-6.4	-6.9	-5.0	n.a	n.a
<b>6. Total External Debt Stock</b>								
	Mill. USD	5,846.4	6,999.4	8,197.8	9,637.5	10,354.6	12,330.3	n.a
6.1 Disbursed Debt	Mill. USD	4,483.1	5,483.0	6,558.3	7,843.7	8,873.0	10,934.5	n.a
6.2 Interest	Mill. USD	1,363.3	1,516.3	1,639.5	1,793.8	1,481.6	1,395.8	n.a

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

r = Revised, P = Provisional data, n.a = Not available

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



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

Millions of TZS

Item	Budget 2013/14 Estimate	Jul 13 - Mar 14		Mar-14	
		Estimate	Actual	Estimate	Actual
<b>Total Revenue (including LGAs) /1</b>	<b>11,537,523</b>	<b>8,658,307</b>	<b>7,130,076</b>	<b>1,181,513</b>	<b>954,449</b>
<b>Total Revenue - Central Government</b>	<b>11,154,071</b>	<b>8,400,125</b>	<b>6,917,076</b>	<b>1,149,559</b>	<b>942,885</b>
Tax Revenue	10,395,440	7,792,475	6,550,704	1,058,883	905,166
Taxes on Imports	4,124,003	3,095,048	2,593,305	348,109	272,265
Sales/VAT and Excise on Local Goods	2,063,220	1,547,574	1,194,630	171,831	127,177
Income Taxes	3,656,506	2,734,003	2,457,344	494,500	469,457
Other taxes	551,711	415,850	305,424	44,443	36,267
Non- tax Revenue	758,631	607,650	366,372	90,675	37,719
LGA Own Sources	383,452	258,182	213,000	31,954	11,565
<b>Total Expenditure /2</b>	<b>16,710,973</b>	<b>12,817,560</b>	<b>9,601,118</b>	<b>1,519,517</b>	<b>1,239,780</b>
Recurrent expenditure	11,065,984	8,298,508	6,843,099	895,178	950,299
Wages and salaries	4,763,196	3,548,453	3,356,584	404,914	375,857
Interest payments	997,691	706,659	714,148	66,592	91,652
Domestic	620,265	507,613	529,174	42,690	42,596
Foreign	377,426	199,047	184,974	23,903	49,055
Other goods, services and transfers	5,305,097	4,043,395	2,772,367	423,671	482,790
<b>Dev. Expenditure and net lending</b>	<b>5,644,989</b>	<b>4,519,052</b>	<b>2,758,019</b>	<b>624,339</b>	<b>289,481</b>
Local	2,952,920	2,500,000	1,221,848	400,000	243,631
Foreign	2,692,069	2,019,052	1,536,171	224,339	45,850
<b>Balance before Grants</b>	<b>-5,173,450</b>	<b>-4,159,252</b>	<b>-2,471,042</b>	<b>-338,004</b>	<b>-285,331</b>
<b>Grants</b>	<b>2,390,166</b>	<b>1,796,035</b>	<b>1,210,157</b>	<b>134,438</b>	<b>45,850</b>
Program (CIS/OGL)	776,910	586,093	495,488	0	0
Project	952,413	714,310	294,779	79,368	0
Basket funds	266,070	199,553	206,278	22,173	45,850
MDRI/MCA(T)	394,773	296,080	213,612	32,898	0
<b>Balance (cheq.issued) after Grants</b>	<b>-2,783,285</b>	<b>-2,363,217</b>	<b>-1,260,885</b>	<b>-203,566</b>	<b>-239,480</b>
Expenditure float	0	0	-610,630	0	0
Adjustments to cash and other items (net)	0	0	284,151	0	154,886
<b>Overall Balance (cheques cleared)</b>	<b>-2,783,285</b>	<b>-2,363,217</b>	<b>-1,587,364</b>	<b>-203,566</b>	<b>-84,594</b>
<b>Financing:</b>	<b>2,783,285</b>	<b>2,045,282</b>	<b>1,587,364</b>	<b>203,566</b>	<b>84,594</b>
<b>Foreign Financing (net)</b>	<b>2,231,000</b>	<b>1,882,893</b>	<b>1,099,541</b>	<b>705,655</b>	<b>245,959</b>
Loans	2,621,434	2,066,095	1,216,456	716,947	260,939
Program loans	386,221	100,586	216,191	0	0
Development Project loans	2,000,861	1,789,746	876,671	697,418	260,939
Non-Concessional Borrowing	1,156,400	1,156,400	394,116	627,046	260,939
Basket Support	234,352	175,764	123,594	19,529	0
Amortization	-390,433	-183,202	-116,914	-11,292	-14,980
<b>Domestic (net) /3</b>	<b>552,284</b>	<b>162,389</b>	<b>487,823</b>	<b>-502,089</b>	<b>-161,366</b>
<b>Bank &amp; Non Bank Financing (NDF)</b>	<b>552,284</b>	<b>162,389</b>	<b>487,823</b>	<b>-502,089</b>	<b>-161,366</b>
Bank borrowing	552,284	162,389	509,543	-502,089	-138,734
Non-Bank (net of amortization)	0	0	-21,720	0	-22,632
Borrowing/Roll over	1,147,576	996,901	1,242,763	82,111	30,000
Domestic & Contingent debt Amortization	-1,147,576	-996,901	-1,242,763	-82,111	-30,000

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/ build up of deposits

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



**Table A3: Depository Corporations Survey**

Item	Jun-11	Jul-11	Jul-12	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
<b>Net Foreign Assets</b>	<b>5,828.1</b>	<b>5,982.7</b>	<b>6,287.1</b>	<b>6,404.6</b>	<b>6,620.6</b>	<b>6,691.6</b>	<b>6,615.9</b>	<b>6,410.0</b>	<b>6,576.3</b>	<b>6,388.5</b>	<b>6,294.8</b>	<b>6,601.9</b>	<b>6,706.4</b>	<b>6,299.5</b>	<b>6,772.6</b>	<b>6,764.3</b>
Bank of Tanzania	4,642.3	4,531.6	5,093.6	5,827.3	6,152.3	6,158.8	6,241.4	6,079.2	6,187.5	6,075.3	6,095.4	6,294.3	6,356.5	6,140.6	6,399.0	6,430.4
Other Depository Corporations	1,185.9	1,451.1	1,193.5	577.3	468.2	532.8	374.5	330.8	388.8	313.2	199.5	307.6	349.9	158.9	373.6	333.9
<b>Net Domestic Assets</b>	<b>6,129.7</b>	<b>6,128.9</b>	<b>7,271.3</b>	<b>9,451.1</b>	<b>9,324.5</b>	<b>9,241.3</b>	<b>9,351.6</b>	<b>9,609.4</b>	<b>9,530.4</b>	<b>10,059.5</b>	<b>10,245.9</b>	<b>9,947.7</b>	<b>10,314.7</b>	<b>10,983.5</b>	<b>10,883.9</b>	<b>11,136.0</b>
Domestic claims	8,366.2	8,644.4	9,891.0	12,426.3	12,200.4	12,254.0	12,780.5	12,943.1	12,947.2	13,272.4	13,537.6	13,636.4	14,065.0	14,667.2	14,778.1	14,909.1
Claims on central government (net)	1,503.5	1,701.7	1,577.2	2,770.4	2,387.1	2,359.8	2,862.7	2,775.2	2,554.6	2,711.3	2,912.0	2,773.3	2,935.3	3,369.2	3,219.2	3,211.7
Claims on central government	3,944.6	4,112.1	3,891.6	5,489.4	5,304.1	5,396.6	6,091.5	6,170.0	5,900.4	6,012.1	6,185.1	5,849.8	6,313.1	6,432.6	6,407.3	5,981.7
Liabilities to central government	2,441.1	2,410.4	2,314.4	2,719.0	2,916.9	3,036.7	3,228.8	3,394.8	3,345.8	3,300.7	3,273.0	3,076.5	3,377.8	3,063.4	3,188.1	2,769.9
Claims on non-government sector	6,862.8	6,942.7	8,313.8	9,655.9	9,813.2	9,894.2	9,917.8	10,167.8	10,392.7	10,561.1	10,625.6	10,863.1	11,129.8	11,298.0	11,558.9	11,697.4
Other items (net)	-2,236.5	-2,515.5	-2,619.7	-2,975.1	-2,875.9	-3,012.7	-3,429.0	-3,333.7	-3,416.8	-3,212.9	-3,291.7	-3,688.7	-3,750.4	-3,683.7	-3,894.2	-3,773.1
<b>Broad Money Liabilities</b>	<b>11,957.9</b>	<b>12,111.6</b>	<b>13,558.4</b>	<b>15,855.7</b>	<b>15,945.0</b>	<b>15,932.9</b>	<b>15,967.5</b>	<b>16,019.4</b>	<b>16,106.8</b>	<b>16,448.0</b>	<b>16,540.7</b>	<b>16,549.6</b>	<b>17,021.1</b>	<b>17,283.0</b>	<b>17,656.5</b>	<b>17,900.3</b>
Currency outside depository corporations	2,081.1	2,160.5	2,354.7	2,709.7	2,745.6	2,703.3	2,706.8	2,758.8	2,764.0	2,693.5	2,675.8	2,731.7	2,732.7	2,893.9	3,071.6	3,163.8
Transferable deposits	4,717.6	4,753.4	5,958.8	7,102.9	7,059.8	7,040.5	6,988.7	6,914.3	6,884.1	7,180.7	7,110.0	7,074.8	7,482.1	7,468.5	7,369.7	7,550.6
Non-transferable (other) deposits	5,159.2	5,197.7	5,244.9	6,043.1	6,139.6	6,189.0	6,272.0	6,346.3	6,458.7	6,573.8	6,754.9	6,743.0	6,806.4	6,920.7	7,215.2	7,206.0
<b>Memorandum Items:</b>																
<b>Monetray Aggregates</b>																
<b>Reserve Money (M0)</b>	<b>3,785.5</b>	<b>3,903.6</b>	<b>4,514.1</b>	<b>5,287.0</b>	<b>5,127.5</b>	<b>5,091.3</b>	<b>5,343.3</b>	<b>5,210.9</b>	<b>5,027.8</b>	<b>5,202.6</b>	<b>5,401.7</b>	<b>5,113.9</b>	<b>5,461.7</b>	<b>5,474.9</b>	<b>5,647.8</b>	<b>5,647.8</b>
<b>Extended Broad Money (M3)</b>	<b>11,957.9</b>	<b>12,111.6</b>	<b>13,558.4</b>	<b>15,855.7</b>	<b>15,945.0</b>	<b>15,932.9</b>	<b>15,967.5</b>	<b>16,019.4</b>	<b>16,106.8</b>	<b>16,448.0</b>	<b>16,540.7</b>	<b>16,549.6</b>	<b>17,021.1</b>	<b>17,283.0</b>	<b>17,656.5</b>	<b>17,900.3</b>
Deposits in Foreign Currency (FCD)	3,259.3	3,346.1	3,711.2	4,115.0	4,137.5	4,187.3	4,065.5	4,054.2	4,216.2	4,273.2	4,228.0	4,239.9	4,446.8	4,391.8	2,674.4	2,674.4
<i>FCD in millions of USD</i>	<i>2,073.2</i>	<i>2,131.7</i>	<i>2,356.6</i>	<i>2,550.9</i>	<i>2,568.5</i>	<i>2,609.1</i>	<i>2,538.3</i>	<i>2,522.6</i>	<i>2,670.9</i>	<i>2,643.1</i>	<i>2,609.3</i>	<i>2,601.8</i>	<i>2,719.8</i>	<i>2,668.4</i>	<i>2,674.4</i>	<i>2,767.5</i>
<b>Broad Money (M2)</b>	<b>8,698.7</b>	<b>8,765.5</b>	<b>9,847.2</b>	<b>11,740.7</b>	<b>11,807.5</b>	<b>11,745.6</b>	<b>11,902.0</b>	<b>11,965.2</b>	<b>11,890.6</b>	<b>12,174.8</b>	<b>12,312.7</b>	<b>12,309.7</b>	<b>12,574.3</b>	<b>12,891.2</b>	<b>13,241.1</b>	<b>13,241.1</b>
Other deposits in national currency (i.e. savings and time deposits)	3,771.5	3,818.7	3,757.2	4,374.0	4,421.5	4,466.7	4,557.7	4,574.2	4,672.4	4,715.6	4,904.0	4,844.3	4,867.0	4,973.6	5,243.4	5,243.4
<b>Narrow Money (M1)</b>	<b>4,927.2</b>	<b>4,946.8</b>	<b>6,089.9</b>	<b>7,366.7</b>	<b>7,386.0</b>	<b>7,279.0</b>	<b>7,344.3</b>	<b>7,391.0</b>	<b>7,218.1</b>	<b>7,459.1</b>	<b>7,408.7</b>	<b>7,465.4</b>	<b>7,707.3</b>	<b>7,917.7</b>	<b>7,997.7</b>	<b>8,091.7</b>
Currency in circulation	2,081.1	2,160.5	2,354.7	2,709.7	2,745.6	2,703.3	2,706.8	2,758.8	2,764.0	2,693.5	2,675.8	2,731.7	2,732.7	2,893.9	3,071.6	3,163.8
Transferable deposits in national currency	2,846.0	2,786.3	3,735.3	4,657.0	4,640.4	4,575.6	4,637.5	4,632.2	4,454.2	4,765.7	4,732.8	4,733.7	4,974.7	5,023.8	4,926.1	4,927.9

Note: P = Provisional

Source: Bank of Tanzania



### Table A4 : Interest Rate Structure

Percent																			
	2012		2013										2014						
!#\$	Jul	Jan	Feb	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
A: Domestic Currency																			
1. Interbank Cash Market Rates																			
Overnight	5.42	7.85	4.15	10.45	8.79	7.34	10.18	6.16	6.94	7.77	5.96	8.26	11.43	6.53	5.45	6.93	6.94	10.43	14.35
2 to 7 days	9.17	8.80	5.47	12.20	11.00	9.49	11.42	7.14	8.81	8.78	8.27	9.18	12.14	15.67	6.81	7.06	8.45	11.73	14.60
8 to 14 days	9.67	9.23	5.62	14.05	10.95	10.05	11.82	9.66	10.53	9.79	8.35	10.59	11.49	9.13	8.07	8.70	9.61	11.65	14.78
15 to 30 days	12.45	11.25	9.21	15.63	11.70	12.00	12.43	10.47	11.82	13.80	10.79	10.79	10.79	11.68	8.89	10.35	12.00	10.00	10.00
31 to 60 days	18.00	7.70	9.50	13.50	13.50	10.96	10.96	9.97	11.50	9.01	10.18	10.18	14.54	10.00	10.71	11.83	10.00	10.00	10.00
61 to 90 days	24.00	14.00	14.00	14.00	14.10	10.40	10.40	10.40	10.40	13.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
91 to 180 days	7.75	12.43	12.43	14.40	14.40	14.40	14.40	14.40	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
181 and above	7.30	7.30	7.30	7.30	7.30	14.00	14.00	14.00	15.00	14.50	14.50	14.50	14.50	14.50	14.50	14.50	12.94	12.94	12.94
Overall Interbank cash market rate	6.21	8.13	4.76	11.08	9.15	7.88	10.42	6.32	7.40	8.10	6.41	8.58	11.56	6.72	5.93	7.07	7.25	10.57	14.39
2. Lombard Rate	6.50	9.42	4.98	12.54	10.55	8.81	12.22	7.39	8.33	9.32	7.16	9.91	13.71	7.83	8.80	8.80	8.82	12.52	17.23
3. REPO Rate	6.04	5.05	3.57	3.50	3.54	3.81	2.76	2.58	2.24	2.64	4.03	5.04	5.83	3.86	3.39	3.39	4.05	4.43	4.43
4. Treasury Bills Rates																			
35 days	4.37	6.89	6.60	6.65	6.51	6.04	6.24	6.24	6.37	4.71	4.71	4.71	4.71	6.02	7.33	7.33	7.35	6.82	7.00
91 days	13.22	10.26	11.80	11.74	11.95	11.86	12.41	12.52	13.45	13.72	13.20	13.62	13.83	13.47	12.47	12.16	11.47	10.62	11.84
182 days	13.47	12.98	13.36	13.99	13.97	13.98	14.39	14.88	15.81	15.53	14.92	15.46	14.77	13.71	13.24	13.24	13.04	12.81	13.65
364 days	13.78	14.17	14.06	14.17	14.25	14.64	14.92	15.23	15.92	15.60	14.95	15.63	14.84	13.83	13.40	13.33	13.16	13.01	14.06
Overall Treasury bills rate	13.39	13.73	13.44	13.99	13.59	13.85	14.20	14.48	15.15	15.13	14.80	15.20	14.70	13.73	13.04	13.10	12.67	12.65	13.68
5. Treasury Bonds Rates																			
2-years	14.76	14.27	14.30	14.06	14.30	14.30	14.82	14.82	15.42	15.00	15.00	15.00	15.07	15.07	14.40	15.07	15.07	13.83	13.83
5-years	14.74	14.94	14.38	15.00	15.00	14.86	14.86	14.07	14.07	15.51	15.51	15.44	15.44	14.53	14.92	14.92	14.92	14.92	15.68
7-years	14.86	15.59	15.59	15.20	15.20	15.76	15.76	15.76	15.76	15.76	15.15	15.90	15.90	15.90	15.56	15.56	15.69	15.69	15.15
10-years	15.16	15.82	15.82	14.28	15.28	15.28	15.28	15.28	15.75	15.75	15.96	15.96	15.96	15.96	15.96	16.04	16.43	16.43	16.82
15-years											16.65	16.65	16.65	16.94	16.94	17.33	17.33	17.33	17.33
6. Bank Rate	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
7. Discount Rate	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
8. Savings Deposit Rate	2.91	3.00	2.88	3.08	3.06	3.05	3.04	3.03	2.97	3.04	3.04	3.04	3.14	3.11	3.12	3.12	3.13	3.10	3.09
9. Overall Time Deposits Rate	8.49	8.59	8.70	8.73	8.81	8.65	8.39	8.43	9.10	8.77	8.41	8.71	8.66	8.87	8.63	8.78	8.67	8.10	7.99
1 month	6.94	8.54	9.05	9.16	9.10	8.53	8.76	8.81	9.13	10.12	9.16	9.07	7.73	8.07	8.68	9.00	9.74	8.30	8.05
2 months	8.30	9.53	9.84	9.85	9.85	9.19	9.37	9.69	10.35	10.23	9.70	9.48	9.29	10.33	9.61	10.41	9.88	7.88	7.64
3 months	8.37	10.42	10.48	10.35	9.89	9.85	9.32	10.26	9.81	10.31	9.86	8.90	10.37	10.59	10.34	10.25	9.60	9.30	9.90
6 months	10.03	10.44	10.60	10.80	11.17	11.27	11.06	11.04	10.89	11.26	10.71	10.88	11.32	10.84	10.34	10.38	10.49	10.35	9.86
12 months	11.48	10.82	11.41	11.54	11.60	11.69	11.43	11.83	11.75	11.81	11.65	11.67	11.14	11.41	11.21	11.37	11.24	10.67	10.36
24 months	11.87	7.87	9.05	9.91	9.52	10.32	9.81	8.95	8.63	8.85	8.24	7.00	8.32	8.42	7.84	7.63	8.26	7.67	7.61
10. Negotiated Deposit Rate	9.64	10.25	9.86	9.67	10.12	10.92	9.98	11.01	11.32	11.24	10.32	10.51	11.27	12.10	11.34	10.89	10.76	10.83	10.88
11. Overall Lending rate	15.68	15.57	15.37	16.01	15.96	15.54	15.43	15.75	15.84	15.88	16.25	16.01	16.26	16.52	16.63	16.43	16.40	16.31	16.21
Short-term (up to 1 year)	14.46	13.97	13.74	14.45	14.39	14.25	13.80	13.59	13.76	13.73	14.10	13.78	14.26	15.02	14.95	15.03	14.96	14.02	14.12
Medium-term (1-2 years)	16.51	16.37	16.58	17.30	17.48	16.52	16.76	17.03	17.94	17.72	17.37	16.69	16.84	16.95	17.25	16.73	17.06	17.19	17.11
Medium-term (2-3 years)	15.81	15.82	15.42	16.80	17.00	16.33	16.15	17.22	16.90	17.05	15.99	16.27	16.25	16.20	16.48	16.57	16.52	16.45	16.57
Long-term (3-5 years)	15.88	16.70	16.53	16.86	15.05	14.91	14.88	14.72	14.68	14.30	16.47	16.71	16.77	16.74	16.67	16.46	16.51	16.45	16.30
Term Loans (over 5 years)	15.75	15.00	14.59	14.64	15.90	15.68	15.56	16.18	15.92	16.60	17.30	16.61	17.18	17.67	17.78	17.38	16.94	17.43	16.95
12. Negotiated Lending Rate	13.34	13.87	14.54	15.13	14.07	13.27	13.13	13.70	13.30	13.52	13.80	13.40	13.12	12.77	12.93	12.98	13.09	13.30	12.65
B: Foreign Currency																			
1. Deposits Rates																			
Savings Deposits Rate	0.32	0.31	0.32	0.35	0.33	0.41	1.03	1.32	0.55	0.43	0.49	1.09	0.94	1.40	0.90	1.37	0.91	1.08	0.96
Overall Time Deposits Rate	1.26	1.68	1.21	1.94	2.06	3.61	2.18	2.41	2.07	2.95	3.00	2.94	3.09	4.30	4.04	3.77	4.48	3.78	4.08
1-months	0.87	1.04	1.39	1.88	2.06	3.41	1.96	3.03	1.91	2.09	1.58	3.20	2.40	2.36	1.70	1.82	1.49	3.24	3.23
2-months	2.17	2.34	2.03	2.62	2.61	3.64	2.14	2.78	2.51	2.78	3.27	2.24	2.56	4.84	4.97	3.84	4.97	2.24	3.56
3-months	0.09	1.53	0.32	1.29	1.79	3.55	2.26	2.35	2.05	2.03	2.56	1.74	2.74	4.90	3.79	3.75	3.97	3.82	3.33
6-months	1.74	1.67	0.59	1.87	1.97	3.56	2.18	1.94	2.04	4.76	4.10	4.03	4.17	4.84	4.84	4.83	4.14	2.59	3.56
12-months	1.43	1.83	1.70	2.03	1.87	3.89	2.36	1.95	1.83	3.09	3.46	3.50	3.56	4.55	4.88	4.62	7.83	6.99	6.69
2. Overall Lending Rate	7.27	7.26	7.18	8.25	8.02	7.88	8.47	7.59	7.88	7.53	7.33	6.97	6.92	7.00	6.85	6.83	6.79	6.65	7.39
Short-term (up to 1 year)	6.41	5.92	6.17	6.93	6.33	6.47	6.86	6.48	7.08	5.48	4.88	3.64	3.15	3.30	2.26	1.59	1.90	1.84	1.77
Medium-term (1-2 years)	7.87	8.02	7.87	8.22	7.91	7.54	8.62	7.55	8.67	8.69	8.59	8.56	8.43	8.64	8.69	8.40	8.42	8.12	9.33
Medium-term (2-3 years)	7.64	7.35	7.29	8.93	8.95	7.49	9.15	8.46	8.52	8.51	8.36	8.42	8.45	8.34	8.38	8.11	8.18	8.16	9.27
Long-term (3-5 years)	7.48	7.28	7.00	7.84	7.70	8.63	8.69	7.69	7.63	7.62	7.60	7.37	7.53	7.48	7.55	7.52	7.30	7.18	8.42
Term Loans (over 5 years)	6.96	7.74	7.56	9.35	9.21	9.28	9.01	7.79	7.50	7.37	7.24	6.84	7.06	7.27	7.38	8.52	8.13	7.95	8.13

**Note:** *p* = Provisional data.

*Commercial bank rates have been revised from November 2012 backwards*

*r=Revised*

*Source: Bank of Tanzania*



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

Items	Unit	2014 <sup>p</sup>		Percentage change	Year Ending Jul		Percentage change
		Jun	Jul		2013	2014	
<b>Traditional Exports:</b>							
<b>COFFEE</b>							
Value	Millions of USD	3.8	10.4	172.8	204.7	133.3	-34.9
Volume	'000 Tonnes	1.9	4.0	113.7	71.1	51.9	-27.0
Unit Price	USD/Tonne	2,028.0	2,589.0	27.7	2,878.3	2,569.3	-10.7
<b>COTTON</b>							
Value	Millions of USD	0.1	1.2	711.2	152.3	92.2	-39.4
Volume	'000 Tonnes	0.1	1.1	1,641.3	126.4	76.3	-39.7
Unit Price	USD/Tonne	2,323.3	1,082.2	-53.4	1,204.3	1,208.9	0.4
<b>SISAL</b>							
Value	Millions of USD	1.4	1.1	-24.6	14.3	19.0	32.3
Volume	'000 Tonnes	1.0	0.7	-29.2	10.9	13.6	24.7
Unit Price	USD/Tonne	1,394.0	1,484.0	6.5	1,311.3	1,390.9	6.1
<b>TEA</b>							
Value	Millions of USD	2.5	4.2	71.2	58.7	47.4	-19.3
Volume	'000 Tonnes	1.5	2.7	83.6	27.7	28.8	3.7
Unit Price	USD/Tonne	1,659.4	1,546.9	-6.8	2,117.4	1,646.7	-22.2
<b>TOBACCO</b>							
Value	Millions of USD	1.6	14.3	770.0	235.7	361.9	53.6
Volume	'000 Tonnes	0.3	3.4	1,050.6	70.1	74.2	5.9
Unit Price	USD/Tonne	5,548.0	4,195.1	-24.4	3,363.1	4,875.5	45.0
<b>CASHEWNUTS</b>							
Value	Millions of USD	0.0	11.3	--	138.6	141.3	1.9
Volume	'000 Tonnes	0.0	10.9	--	126.9	132.6	4.4
Unit Price	USD/Tonne	1,402.8	1,043.1	-25.6	1,091.9	1,065.6	-2.4
<b>CLOVES</b>							
Value	Millions of USD	-	0.3	0.0	20.2	60.2	197.8
Volume	'000 Tonnes	-	0.0	0.0	2.2	5.4	151.8
Unit Price	USD/Tonne	0.0	-	0.0	9,395.3	11,113.0	18.3
<b>Sub Total</b>		<b>9.5</b>	<b>42.8</b>	<b>351.2</b>	<b>824.4</b>	<b>855.2</b>	<b>3.7</b>
<b>Non-Traditional Exports:</b>							
<b>Minerals</b>	<b>Millions of USD</b>	<b>161.8</b>	<b>153.6</b>	<b>-5.1</b>	<b>1,961.0</b>	<b>1,816.4</b>	<b>-7.4</b>
Gold	Millions of USD	145.5	141.9	-2.5	1,839.4	1,679.5	-8.7
Diamond	Millions of USD	12.9	6.0	--	52.5	58.7	11.9
Other minerals <sup>1</sup>	Millions of USD	3.4	5.6	66.0	69.1	78.2	13.2
<b>Manufactured Goods</b>	<b>Millions of USD</b>	<b>186.3</b>	<b>115.1</b>	<b>-38.2</b>	<b>1,013.1</b>	<b>1,275.3</b>	<b>25.9</b>
Cotton Yarn	Millions of USD	0.8	1.1	44.6	10.1	11.9	18.2
Manufactured Coffee	Millions of USD	0.0	0.1	303.9	0.8	1.1	40.7
Manufactured Tobacco	Millions of USD	3.0	2.5	-16.2	28.0	33.7	20.3
Sisal Products (Yarn & Twine)	Millions of USD	0.4	1.0	152.5	9.4	11.0	16.6
Other manufactured Goods <sup>2</sup>	Millions of USD	182.1	110.4	-39.4	964.8	1,217.6	26.2
<b>Fish and Fish Products</b>	<b>Millions of USD</b>	<b>15.7</b>	<b>17.6</b>	<b>12.2</b>	<b>140.7</b>	<b>173.5</b>	<b>23.3</b>
<b>Horticultural products</b>	<b>Millions of USD</b>	<b>2.3</b>	<b>2.8</b>	<b>25.7</b>	<b>32.5</b>	<b>30.5</b>	<b>-6.3</b>
<b>Re-exports</b>	<b>Millions of USD</b>	<b>6.5</b>	<b>12.4</b>	<b>91.9</b>	<b>159.8</b>	<b>156.6</b>	<b>-2.0</b>
<b>Other Exports<sup>3</sup></b>	<b>Millions of USD</b>	<b>81.3</b>	<b>51.2</b>	<b>-37.0</b>	<b>532.2</b>	<b>593.0</b>	<b>11.4</b>
<b>Sub Total</b>	<b>Millions of USD</b>	<b>453.8</b>	<b>352.7</b>	<b>-22.3</b>	<b>3,839.3</b>	<b>4,045.3</b>	<b>5.4</b>
<b>GRAND TOTAL<sup>4</sup></b>	<b>Millions of USD</b>	<b>532.8</b>	<b>454.9</b>	<b>-14.6</b>	<b>5,363.3</b>	<b>5,635.6</b>	<b>5.1</b>

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

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

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

*4 Include adjustment for unrecorded exports*

*p = Provisional data.*

*- - = Very big percentage change*

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

*Source: Bank of Tanzania, TRA*



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

*Millions of USD*

Items	2014		Percentage change	Year ending Jul		Percentage change	Percentage contribution, year ending Jul -14
	Jun	Jul		2013	2014		
<b>Capital goods</b>	<b>247.7</b>	<b>275.0</b>	<b>11.1</b>	<b>3,476.8</b>	<b>3,529.6</b>	<b>1.5</b>	<b>31.0</b>
Transport equipment	92.2	97.1	5.3	1,131.2	1,257.8	11.2	11.0
Building and constructions	72.2	80.5	11.5	885.6	1,002.6	13.2	8.8
Machinery	83.3	97.4	17.0	1,460.0	1,269.3	-13.1	11.1
<b>Intermediate goods</b>	<b>465.9</b>	<b>415.5</b>	<b>-10.8</b>	<b>4,726.9</b>	<b>5,236.1</b>	<b>10.8</b>	<b>46.0</b>
Oil imports	409.2	343.7	-16.0	3,876.8	4,268.8	10.1	37.5
Fertilizers	0.2	2.6	--	144.3	124.8	-13.6	1.1
Industrial raw materials	56.5	69.3	22.5	705.7	842.6	19.4	7.4
<b>Consumer goods</b>	<b>240.1</b>	<b>225.7</b>	<b>-6.0</b>	<b>2,282.0</b>	<b>2,619.6</b>	<b>14.8</b>	<b>23.0</b>
Food and food stuffs	81.4	55.5	-31.8	642.6	644.1	0.2	5.7
All other consumer goods <sup>1</sup>	158.6	170.2	7.3	1,639.4	1,975.5	20.5	17.4
<b>Grand total</b>	<b>953.6</b>	<b>916.3</b>	<b>-3.9</b>	<b>10,485.7</b>	<b>11,385.3</b>	<b>8.6</b>	<b>100.0</b>

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

Totals may not add up due to rounding of numbers.

*Source:* Bank of Tanzania, TRA.



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

Millions of USD					
Item	2009 <sup>r</sup>	2010 <sup>r</sup>	2011 <sup>r</sup>	2012 <sup>r</sup>	2013 <sup>p</sup>
<b>A. Current Account</b>	<b>-1,809.9</b>	<b>-2,247.5</b>	<b>-4,514.3</b>	<b>-3,792.0</b>	<b>-4,650.6</b>
<b>Balance on Goods</b>	<b>-2,536.1</b>	<b>-2,841.2</b>	<b>-4,729.6</b>	<b>-4,429.9</b>	<b>-5,680.2</b>
Goods: exports f.o.b.	3,298.1	4,324.3	5,097.9	5,889.2	5,348.9
Traditional	486.4	583.2	685.5	956.7	868.9
Nontraditional	2,372.9	3,177.0	3,747.5	4,164.4	3,782.3
o/w Gold	1,229.5	1,516.6	2,224.1	2,117.4	1,732.9
Unrecorded trade	438.9	564.0	664.9	768.2	697.7
Goods: imports f.o.b.	-5,834.1	-7,165.5	-9,827.5	-10,319.1	-11,029.1
<b>Balance on Services</b>	<b>132.7</b>	<b>156.9</b>	<b>92.2</b>	<b>427.5</b>	<b>699.6</b>
Services: credit	1,854.6	2,045.7	2,300.3	2,786.4	3,188.0
Transportation	334.4	445.5	548.8	632.2	785.0
Travel	1,159.8	1,254.5	1,353.2	1,712.7	1,880.4
Other	360.4	345.7	398.3	441.5	522.6
Services: debit	-1,722.0	-1,888.9	-2,208.1	-2,358.9	-2,488.5
Transportation	-604.9	-722.8	-973.7	-1,039.0	-1,130.7
Travel	-766.2	-830.4	-898.6	-967.0	-1,033.9
Other	-350.9	-335.7	-335.8	-352.8	-323.9
<b>Balance on Goods and Services</b>	<b>-2,403.4</b>	<b>-2,684.4</b>	<b>-4,637.3</b>	<b>-4,002.4</b>	<b>-4,980.6</b>
<b>Balance on income</b>	<b>-297.8</b>	<b>-614.3</b>	<b>-779.1</b>	<b>-607.5</b>	<b>-445.5</b>
Income: credit	161.1	160.1	184.2	131.1	130.1
o/w: Investment income	149.7	147.8	159.8	109.6	99.9
Compensation of employees	11.4	12.2	24.4	21.4	30.2
Income: debit	-458.9	-774.3	-963.3	-738.5	-575.5
o/w: Direct investment income	-341.8	-652.8	-828.7	-560.2	-322.2
Interest payments (scheduled)	-46.1	-40.3	-56.7	-84.1	-148.2
Compensation of employees	-39.8	-44.0	-40.7	-57.0	-67.9
<b>Balance on Goods, Services and Income</b>	<b>-2,701.2</b>	<b>-3,298.6</b>	<b>-5,416.4</b>	<b>-4,609.9</b>	<b>-5,426.1</b>
<b>Balance on Current transfers</b>	<b>891.2</b>	<b>1,051.2</b>	<b>902.2</b>	<b>817.8</b>	<b>775.5</b>
Current transfers: credit	959.7	1,130.2	994.9	923.3	837.3
Government	658.4	798.1	609.7	554.6	485.5
Other sectors	301.3	332.1	385.2	368.7	351.7
Current transfer: debit	-68.4	-79.0	-92.7	-105.4	-61.8
<b>B. Capital Account</b>	<b>442.2</b>	<b>537.9</b>	<b>690.9</b>	<b>777.2</b>	<b>659.7</b>
Capital transfers: credit	442.2	537.9	690.9	777.2	659.7
General Government	379.6	474.7	627.3	713.6	596.1
Project	379.6	474.7	627.3	713.6	596.1
Other sectors	62.6	63.2	63.6	63.6	63.6
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
<b>Total, Groups A plus B</b>	<b>-1,367.7</b>	<b>-1,709.5</b>	<b>-3,823.4</b>	<b>-3,014.8</b>	<b>-3,990.8</b>
<b>C. Financial Account, excl. reserves and related items</b>	<b>1,981.2</b>	<b>3,063.8</b>	<b>3,530.5</b>	<b>3,874.5</b>	<b>4,723.3</b>
Direct investment in Tanzania	952.6	1,813.2	1,349.0	1,799.6	1,872.4
Portfolio investment	3.4	3.3	4.0	1.0	6.7
Other investment	1,025.1	1,247.4	2,177.5	2,073.9	2,844.3
Assets	-363.4	-142.0	-24.5	220.6	-180.2
Liabilities	1,388.5	1,389.3	2,202.0	1,853.3	3,024.5
<b>Total, Groups A through C</b>	<b>613.5</b>	<b>1,354.3</b>	<b>-292.9</b>	<b>859.7</b>	<b>732.5</b>
<b>D. Net Errors and Omissions</b>	<b>-247.3</b>	<b>-984.5</b>	<b>90.9</b>	<b>-533.5</b>	<b>-236.8</b>
<b>Overall balance</b>	<b>366.2</b>	<b>369.8</b>	<b>-202.0</b>	<b>326.2</b>	<b>495.7</b>
<b>E. Reserves and Related Items</b>	<b>-366.2</b>	<b>-369.8</b>	<b>202.0</b>	<b>-326.2</b>	<b>-495.7</b>
Reserve assets	-676.8	-395.4	206.3	-324.7	-607.8
Use of Fund credit and loans	310.6	25.6	-4.4	-1.5	112.1
Exceptional financing	0.0	0.0	0.0	0.0	0.0
<b>Memorandum items</b>					
GDP(mp) billions of TZS	28,212.6	32,293.5	37,533.0	44,717.7	52,472.2
GDP(mp) millions of USD	21,602.4	23,138.1	24,099.2	28,451.6	32,845.3
CAB/GDP	-8.4	-9.7	-18.7	-13.3	-14.2
CAB/GDP (excl. current official transfers)	-11.4	-13.2	-21.3	-15.3	-15.6
Gross Official Reserves (millions of USD)	3,552.5	3,948.0	3,744.6	4,068.1	4,676.2
Months of Imports	5.64	5.23	3.73	3.85	3.82
Exchange rate (end of period)	1,313.29	1,453.54	1,566.66	1,571.62	1,578.57
Exchange rate (annual average)	1,306.00	1,395.68	1,557.43	1,571.71	1,598.60

**Notes:** Revision is based on new data obtained from the completion of Private Capital Flows, adoption of new data sources for Revision is based on new data obtained from the completion of Private Capital Flows

r = revised, o/w = Of Which

**Source:** Bank of Tanzania







Table A6(i): National Consumer Price Index (Urban &amp; Rural), Twelve Months Percentage Change (Main Groups)

Base: September 2010 = 100

Period	Headline Overall Index	Food and Non Alcoholic Beverages	Transport	Housing, Water, Electricity, Gas and Other Fuel	Furnishing, Housing Equipment and Routine Maintenance of the House	Clothing and Footwear	Restaurants and hotels	Miscel. Goods and services	Alcohol and Tobacco	Communication	Education	Recreation and Culture	Health
Weight (100)	100	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2012-Jan	19.7	27.8	10.9	18.8	14.4	12.5	12.8	9.1	6.3	-0.4	2.9	4.5	3.4
Feb	19.4	26.7	10.9	19.5	8.2	13.9	15.8	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	2.6	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
Jun	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
Jul	15.7	20.8	4.7	12.5	8.7	14.9	16.1	10.8	18.0	-1.6	4.7	11.9	3.7
Aug	14.9	18.8	3.8	14.4	8.6	14.4	16.0	11.6	20.4	-1.7	4.7	11.0	3.3
Sep	13.5	15.6	1.7	16.5	8.3	13.4	17.5	8.3	20.3	-1.7	4.7	11.3	3.0
Oct	12.9	14.9	2.7	17.4	7.9	12.4	16.3	8.4	20.3	-1.8	4.7	11.1	2.3
Nov	12.1	13.4	2.3	17.3	8.4	12.0	16.1	8.0	21.3	-1.7	4.7	10.8	2.9
Dec	12.1	13.1	3.2	17.1	8.2	11.6	15.7	9.1	22.8	-1.9	4.7	10.5	3.4
2013-Jan	10.9	11.9	2.7	15.3	7.2	9.8	13.5	8.8	23.0	-1.8	4.2	8.9	2.9
Feb	10.4	12.0	2.5	16.3	6.1	7.9	9.0	6.6	18.9	-0.3	2.2	3.6	3.0
Mar	9.8	11.1	1.3	20.4	5.1	6.4	6.8	5.0	17.4	-0.4	2.2	3.1	3.7
Apr	9.4	10.2	4.2	19.9	4.6	5.8	5.9	5.2	17.7	-0.6	2.2	3.5	3.2
May	8.3	8.0	7.5	19.0	4.4	5.3	5.5	4.9	18.0	-0.7	2.2	3.5	3.0
Jun	7.6	7.6	7.1	15.4	4.0	5.2	5.5	4.8	15.0	-0.6	2.2	0.3	2.9
Jul	7.5	8.0	7.5	14.4	3.8	5.2	5.9	5.9	12.0	-0.1	2.4	0.2	2.7
Aug	6.7	6.5	9.0	14.3	3.5	5.2	4.9	4.9	10.6	0.0	2.4	0.7	2.9
Sep	6.1	6.5	7.8	9.6	3.2	4.9	2.2	6.5	10.4	0.0	2.4	0.4	2.9
Oct	6.3	6.9	9.3	9.0	3.3	4.6	2.9	6.0	10.7	0.2	2.4	0.5	2.8
Nov	6.2	7.2	8.6	8.7	2.5	4.4	2.7	5.6	9.9	0.1	2.4	0.7	2.1
Dec	5.6	6.0	8.2	10.2	2.3	3.9	2.2	4.0	7.8	0.5	2.4	1.0	1.5
2014-Jan	6.0	6.0	8.9	14.9	2.0	3.9	1.7	4.1	7.1	0.5	5.9	0.6	1.8
Feb	6.0	6.2	9.0	13.3	1.8	3.5	1.5	4.6	7.1	0.5	5.3	1.2	2.0
Mar	6.1	7.2	8.7	9.0	1.8	3.3	1.7	5.2	7.1	0.5	5.3	1.3	2.1
Apr	6.3	7.8	5.3	9.2	2.5	3.2	2.2	7.7	6.8	0.7	5.3	0.8	3.6
May	6.5	8.7	2.3	8.3	2.4	3.1	2.6	8.3	6.6	0.7	5.3	0.6	3.6
Jun	6.4	8.1	2.7	11.3	2.2	2.9	2.6	8.1	5.4	1.6	5.3	0.8	4.2
Jul	6.5	8.1	2.4	11.7	2.1	2.8	2.4	6.8	4.7	1.1	5.1	0.6	3.9

Source: National Bureau of Statistics



**Table A6(ii): National Consumer Price Index (Urban & Rural), Twelve Months  
Percentage Change (Other selected Groups)**

*September 2010 = 100*

Period	Food (Combining Food Consumed at Home and Restaurants)	Total Non- Food (All Items Less Food)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other Fuels for use at Home with Petrol and Diesel)
Weight (%)	51	49	43.3	5.7
2010-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	5.1	13.0
Mar	8.3	7.7	6.3	17.1
Apr	9.2	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	11.5	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	8.7	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
Jun	22.9	10.5	8.8	20.5
Jul	20.3	10.0	8.8	16.3
Aug	18.5	10.3	9.2	16.9
Sep	15.8	10.5	8.9	19.4
Oct	15.0	10.1	8.6	18.4
Nov	13.7	10.1	8.5	18.6
Dec	13.3	10.3	8.9	17.8
2013-Jan	12.1	9.3	7.9	17.4
Feb	11.7	8.4	6.7	18.3
Mar	10.7	8.5	6.0	22.6
Apr	9.7	8.9	6.5	21.6
May	7.7	9.2	7.1	20.1
Jun	7.4	7.9	6.6	14.8
Jul	8.6	7.3	6.7	12.9
Aug	7.1	7.3	6.2	15.2
Sep	6.9	6.0	5.8	9.6
Oct	7.3	6.1	5.7	10.6
Nov	7.6	5.7	5.3	10.0
Dec	6.6	5.5	4.5	12.8
2014-Jan	6.6	6.7	4.9	18.7
Feb	6.9	6.3	4.8	16.1
Mar	7.9	5.2	4.7	10.3
Apr	8.5	4.9	4.3	10.4
May	9.3	4.1	3.5	9.5
Jun	8.7	4.8	3.5	13.7
Jul	7.9	4.9	3.2	14.0

Source: National Bureau of Statistics





TTable A6(iii): National Consumer Price Index (Urban &amp; Rural), One Month Percentage Change (Month-on-Month)- Main Groups

September 2010 = 100

Period	Headline Overall Index	Food and Non Alcoholic Beverages	Transport	Housing, Water, Electricity, Gas and Other Fuel	Furnishing, Housing Equipment and Routine Maintenance of the House	Clothing and Restaurants and hotels	Miscel. Goods and services	Alcohol and Tobacco	Communication	Education	Recreation and Culture	Health
<b>Weight (%)</b>	<b>100</b>	<b>47.8</b>	<b>9.5</b>	<b>9.2</b>	<b>6.7</b>	<b>6.7</b>	<b>6.4</b>	<b>4.5</b>	<b>3.3</b>	<b>2.1</b>	<b>1.7</b>	<b>1.3</b>
2011-Jan	2.4	2.9	0.3	5.6	1.5	0.4	3.2	0.0	0.2	-0.9	4.9	0.0
May	0.7	0.4	1.7	1.8	0.3	0.5	1.6	0.2	0.7	0.0	0.0	0.1
Jun	0.8	1.0	0.9	1.2	0.8	0.5	0.0	0.4	0.1	0.1	0.0	0.0
Jul	1.6	1.7	1.2	3.5	0.5	0.8	1.0	1.8	0.5	0.7	0.0	0.1
Aug	1.4	2.4	-0.2	0.3	0.6	0.9	1.1	0.6	0.5	0.1	0.0	0.2
Sep	2.4	3.4	3.9	2.5	0.8	1.5	1.5	2.5	0.6	0.0	0.0	0.3
Oct	0.9	1.2	-2.2	0.0	0.5	1.1	0.7	0.3	0.1	0.0	0.0	0.8
Nov	1.4	2.2	0.8	0.1	0.5	0.8	0.6	0.9	0.0	0.0	0.1	0.1
Dec	2.0	3.4	-0.2	0.6	0.7	1.1	0.9	0.8	-0.1	0.0	0.0	0.1
2012-Jan	2.3	3.5	0.0	0.6	1.3	2.2	2.5	0.4	0.7	-0.1	2.0	0.4
Feb	1.9	2.0	0.3	1.2	1.4	2.4	4.3	2.3	3.4	-1.5	2.7	4.6
Mar	1.1	0.7	1.5	1.2	1.2	1.6	2.6	1.4	1.3	0.1	0.0	0.3
Apr	0.8	0.8	0.7	2.0	0.3	0.8	0.7	0.6	0.1	0.1	0.0	0.5
May	0.4	0.4	-0.1	0.5	0.3	0.6	0.5	0.5	0.2	0.0	0.1	0.2
Jun	0.1	-0.4	0.1	1.1	0.7	0.2	0.2	0.3	2.9	-0.1	0.0	0.1
Jul	0.1	-0.5	0.1	1.6	0.3	0.7	-0.5	-0.2	6.2	0.0	0.0	0.5
Aug	0.7	0.7	-1.0	2.0	0.4	0.4	1.0	1.3	2.6	0.0	0.0	-0.2
Sep	1.1	0.6	1.7	4.4	0.6	0.6	2.7	-0.5	0.5	0.0	0.0	0.0
Oct	0.3	0.6	-1.2	0.8	0.1	0.3	-0.3	0.1	0.1	-0.2	0.0	-0.2
Nov	0.7	0.9	0.5	0.0	0.9	0.4	0.5	0.5	0.9	0.1	0.0	0.8
Dec	1.9	3.1	0.7	0.5	0.5	0.7	0.5	1.8	2.0	-0.2	0.0	0.5
2013 - Jan	1.3	2.5	-0.5	-0.9	0.3	0.6	0.6	0.2	0.9	0.0	1.5	0.0
Feb	1.4	2.2	0.0	2.0	0.4	0.6	0.2	0.1	0.0	-0.1	0.6	0.1
Mar	0.5	-0.1	0.3	4.8	0.2	0.2	0.5	-0.1	0.0	0.0	0.0	1.0
Apr	0.5	0.0	3.6	1.6	-0.2	0.3	-0.1	0.8	0.4	-0.2	0.0	0.4
May	-0.6	-1.6	3.1	-0.3	0.1	0.2	0.1	0.2	0.4	-0.1	0.0	0.0
Jun	-0.5	-0.7	-0.2	-1.9	0.3	0.1	0.2	0.3	0.2	0.0	0.0	-0.1
Jul	0.0	-0.2	0.5	0.8	0.1	0.6	-0.1	0.9	3.5	0.5	0.2	0.3
Aug	-0.1	-0.7	0.3	1.8	0.1	0.4	0.1	0.3	1.3	0.1	0.1	0.0
Sep	0.5	0.6	0.6	0.2	0.3	0.3	0.1	1.0	0.3	0.0	0.0	0.0
Oct	0.6	0.9	0.1	0.2	0.2	0.1	0.3	-0.1	0.4	0.0	0.0	0.1
Nov	0.6	1.1	-0.1	-0.2	0.1	0.2	0.3	0.2	0.0	0.0	0.0	0.0
Dec	1.3	2.0	0.2	1.9	0.4	0.2	0.0	0.3	0.1	0.1	0.0	0.0
2014-Jan	1.8	2.5	0.1	3.3	0.0	0.7	0.1	0.3	0.2	0.0	5.1	0.1
Feb	1.4	2.4	0.2	0.6	0.2	0.2	0.1	0.6	0.1	-0.1	0.0	0.3
Mar	0.6	0.8	0.0	0.8	0.2	0.0	0.6	0.6	0.0	0.0	0.0	1.1
Apr	0.7	0.5	0.4	1.7	0.5	0.2	0.4	3.1	0.1	0.0	0.0	1.5
May	-0.4	-0.7	0.2	-1.1	0.0	0.1	0.5	0.7	0.2	-0.1	0.0	0.0
Jun	-0.7	-1.4	0.2	0.9	0.0	-0.1	0.2	0.1	-0.9	0.9	0.0	0.6
Jul	0.1	-0.2	0.2	1.1	0.0	0.5	-0.3	-0.4	2.8	0.0	0.0	0.0

Source: National Bureau of Statistics

**Table A6(a): National Consumer Price Index (All - Urban), Twelve Month Percentage Change - Old Version**

Base: December 2001

Period	Headline Overall Index	Food	Non-Food											
			Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household Equip.	Household operations	Personal care & Health	Recreation & Entertainment	Transportation	Education	Miscel. goods & services
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5
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-Jan	7.0	6.7	7.4	11.9	6.1	4.9	4.8	10.3	9.6	2.0	5.6	8.8	10.0	-1.8
Feb	7.3	6.2	8.8	11.2	6.3	6.0	9.6	11.0	10.8	0.9	7.5	9.8	11.8	-0.4
Mar	7.2	6.1	9.1	11.8	7.2	5.8	9.3	10.4	11.1	3.4	9.2	9.1	13.0	1.6
Apr	6.1	4.8	8.2	14.7	6.7	4.3	5.0	10.5	11.8	3.6	9.4	8.3	11.8	1.9
May	5.0	2.8	8.4	13.0	7.4	4.2	7.5	8.4	11.1	4.7	9.4	8.0	10.1	2.0
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	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 (All - Urban), One Month Percentage Change (Month-on-Month) - Old Version**

Base: December 2001

Period	Headline Overall Index	Non-Food												
		Food	Total	Drinks and Tobacco	Clothing and Footwear	Rent	Fuel, Power and water	Furniture and Household Equip.	Household operations	Personal care and Health	Recreation & Entertain.	Transp- ortation	Educ- ation	Miscel. & Goods services
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5
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	0.3	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	1.8	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	1.1	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	0.9	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	0.4	-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	0.8	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	0.1
2009-Jan	2.9	4.8	-0.3	0.7	-0.9	10.3	-3.3	0.9	0.1	0.5	1.7	-0.2	1.9	1.2
Feb	1.7	2.3	0.6	0.4	1.2	0.1	1.5	0.9	1.0	0.0	1.1	-0.3	0.7	1.1
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	-0.6	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	1.9	2.6	0.4	-0.4	0.6	1.1	0.6	1.3	0.7
Aug	0.4	0.1	0.9	0.9	0.1	0.0	2.3	1.2	0.5	1.5	0.6	0.2	0.1	0.1
Sep	2.2	2.3	2.1	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	0.4	1.6	-0.8	0.0	0.6	-0.2	1.6	0.2	0.5	0.0	0.2	-1.0
Nov	1.4	2.2	-0.3	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	3.1	0.1	1.0	0.0	10.0	-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	0.5	0.1	-1.0	-0.9	-0.3	1.1	-2.8	-0.3	-0.7	-1.7
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	-1.0
May	-1.8	-2.1	-1.2	0.5	0.3	-0.1	-6.1	0.9	-0.8	0.0	-2.1	1.0	-0.2	-1.4
Jun	-1.1	-2.0	0.6	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	1.5	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	-0.3	0.5	0.7	0.0	-2.2	0.4	-0.2	0.5	0.5	0.4	-0.2	0.1

Source: National Bureau of Statistics



**Table A7: National Debt Developments**

	<i>Millions of USD</i>												
	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
<b>1. Overall Total Debt Committed<sup>2</sup></b>	<b>17,102.9</b>	<b>17,010.7</b>	<b>17,333.7</b>	<b>17,449.9</b>	<b>17,480.3</b>	<b>17,655.4</b>	<b>17,598.3</b>	<b>17,642.4</b>	<b>17,914.8</b>	<b>18,402.7</b>	<b>18,093.5</b>	<b>18,587.3</b>	<b>18,600.2</b>
Disbursed outstanding debt	11,002.3	11,065.4	11,425.1	11,490.1	11,526.2	11,699.1	11,524.2	11,661.9	11,926.5	12,416.0	12,182.0	12,415.3	12,447.4
Undisbursed debt	6,100.7	5,945.3	5,908.6	5,959.8	5,954.1	5,956.3	6,074.0	5,980.5	5,988.2	5,986.7	5,911.5	6,172.0	6,152.8
<b>2. Disbursed Debt by Creditor Category<sup>2</sup></b>	<b>11,002.3</b>	<b>11,065.4</b>	<b>11,425.1</b>	<b>11,490.1</b>	<b>11,526.2</b>	<b>11,699.1</b>	<b>11,524.2</b>	<b>11,661.9</b>	<b>11,926.5</b>	<b>12,416.0</b>	<b>12,182.0</b>	<b>12,415.3</b>	<b>12,447.4</b>
Bilateral debt	1,007.3	1,009.3	1,034.2	1,036.1	1,020.0	1,030.3	1,043.2	1,048.6	1,047.9	1,051.9	1,058.2	1,056.3	1,056.5
Multilateral debt	6,352.6	6,402.4	6,662.4	6,717.5	6,730.2	6,853.3	6,613.8	6,772.3	6,853.7	7,138.1	6,749.5	6,910.9	6,921.9
Commercial debt	2,943.6	2,945.3	3,015.6	3,025.0	3,048.0	3,050.3	3,165.1	3,138.5	3,305.7	3,471.3	3,616.5	3,655.1	3,660.7
Export credits	698.7	708.3	713.0	711.5	728.0	765.2	702.0	702.5	719.1	754.7	757.7	793.0	808.2
<b>3. Disbursed Debt by Borrower Category<sup>2</sup></b>	<b>11,002.3</b>	<b>11,065.4</b>	<b>11,425.1</b>	<b>11,490.1</b>	<b>11,526.2</b>	<b>11,699.1</b>	<b>11,524.2</b>	<b>11,661.9</b>	<b>11,926.5</b>	<b>12,416.0</b>	<b>12,182.0</b>	<b>12,415.3</b>	<b>12,447.4</b>
Central Government	8,970.1	9,022.4	9,377.3	9,441.5	9,464.0	9,605.9	9,485.4	9,616.8	9,866.3	10,342.0	10,111.4	10,307.6	10,281.0
Public Corporations	514.9	517.3	523.6	524.0	524.9	524.1	522.2	526.5	525.9	493.4	489.5	491.2	499.7
Private Sector	1,517.2	1,525.7	1,524.1	1,524.6	1,537.3	1,569.1	1,516.6	1,518.7	1,534.3	1,580.6	1,581.1	1,616.4	1,666.7
<b>4. Disbursed Debt by Use of Funds<sup>2</sup></b>	<b>11,002.3</b>	<b>11,065.4</b>	<b>11,425.1</b>	<b>11,490.1</b>	<b>11,526.2</b>	<b>11,699.1</b>	<b>11,524.2</b>	<b>11,661.9</b>	<b>11,926.5</b>	<b>12,416.0</b>	<b>12,182.0</b>	<b>12,415.3</b>	<b>12,447.4</b>
BOP & Budget Support	2,573.8	2,584.6	2,422.4	2,113.7	2,116.8	2,120.3	2,058.9	2,039.1	2,374.8	2,472.3	2,404.1	2,522.6	2,517.1
Transport & Telecommunication	1,929.8	1,830.9	2,750.5	2,813.0	2,917.6	3,105.9	3,149.9	3,156.2	2,739.3	2,851.7	2,836.7	2,907.4	2,861.2
Agriculture	942.4	938.6	1,001.9	1,150.0	1,151.0	1,153.3	1,103.2	1,092.0	1,034.3	1,076.8	1,111.0	604.1	597.1
Energy & Mining	953.6	971.6	1,014.7	1,162.6	1,167.2	1,172.8	1,141.7	1,292.4	1,368.1	1,424.2	1,460.0	1,671.7	1,765.2
Industries	30.6	201.9	231.1	233.3	234.1	235.4	225.3	274.7	270.4	281.5	267.0	211.9	209.7
Social Welfare & Education	2,204.6	2,208.3	1,978.9	2,061.9	2,056.5	2,059.7	1,996.8	1,964.3	1,969.5	2,050.3	2,042.6	2,121.3	2,057.6
Finance and Insurance	355.7	342.8	346.4	356.3	358.9	361.6	345.6	339.2	365.2	380.2	368.0	389.7	397.6
Tourism	111.8	105.6	102.3	102.9	103.0	105.4	101.2	96.6	98.0	102.0	97.0	100.0	100.8
Others	1,899.9	1,881.1	1,576.9	1,496.4	1,421.1	1,384.7	1,401.7	1,407.4	1,707.0	1,777.0	1,595.5	1,886.7	1,941.1
<b>5. Total Amount of Loan Contracted<sup>1</sup></b>	<b>192.1</b>	<b>73.8</b>	<b>6.1</b>	<b>7.0</b>	<b>171.0</b>	<b>67.9</b>	<b>39.8</b>	<b>30.7</b>	<b>220.1</b>	<b>34.6</b>	<b>93.5</b>	<b>19.2</b>	<b>15.6</b>
Government	172.6	0.0	0.0	0.0	0.0	58.3	0.0	0.0	200.0	0.0	0.0	0.0	0.0
Public Corporations	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 Sector	19.5	73.8	6.1	7.0	171.0	9.6	39.8	30.7	20.1	34.6	93.5	19.2	15.6
<b>6. Disbursements<sup>1</sup></b>	<b>92.5</b>	<b>191.9</b>	<b>89.0</b>	<b>132.2</b>	<b>170.8</b>	<b>388.5</b>	<b>9.7</b>	<b>136.8</b>	<b>249.2</b>	<b>111.5</b>	<b>161.1</b>	<b>294.9</b>	<b>22.9</b>
Government	68.9	190.8	75.4	130.5	166.4	347.4	8.7	132.8	228.9	93.7	159.2	259.7	12.4
Public Corporations	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 Sector	23.6	1.1	13.6	1.7	4.4	41.1	1.0	4.0	20.3	17.8	1.9	35.2	10.5
<b>7. Actual Debt Service<sup>1</sup></b>	<b>11.2</b>	<b>10.4</b>	<b>24.0</b>	<b>24.4</b>	<b>21.9</b>	<b>10.1</b>	<b>7.9</b>	<b>19.9</b>	<b>29.9</b>	<b>22.3</b>	<b>20.0</b>	<b>12.6</b>	<b>35.3</b>
Principal	8.6	2.6	1.6	15.1	6.5	8.2	0.9	14.9	6.9	15.0	12.5	9.1	34.1
Interest	2.1	4.8	22.4	9.3	15.4	2.0	7.0	4.9	23.0	7.3	7.5	3.5	1.2
Others	0.5	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
<b>8. Net Transfers<sup>1</sup></b>	<b>81.3</b>	<b>181.5</b>	<b>65.0</b>	<b>107.8</b>	<b>148.9</b>	<b>378.3</b>	<b>1.8</b>	<b>116.9</b>	<b>219.3</b>	<b>89.2</b>	<b>141.1</b>	<b>282.3</b>	<b>-12.4</b>
<b>9. Total Arrears by Creditors Category<sup>2</sup></b>	<b>2,929.2</b>	<b>2,695.3</b>	<b>2,747.2</b>	<b>2,932.2</b>	<b>2,924.3</b>	<b>2,943.9</b>	<b>3,097.7</b>	<b>2,997.3</b>	<b>3,065.9</b>	<b>3,209.3</b>	<b>3,211.5</b>	<b>3,340.3</b>	<b>3,362.9</b>
<b>Principal</b>	<b>1,411.2</b>	<b>1,392.2</b>	<b>1,428.0</b>	<b>1,442.0</b>	<b>1,446.0</b>	<b>1,447.3</b>	<b>1,452.1</b>	<b>1,460.0</b>	<b>1,527.3</b>	<b>1,632.4</b>	<b>1,627.9</b>	<b>1,734.4</b>	<b>1,758.0</b>
Bilateral	373.7	362.8	366.3	368.3	368.9	369.9	374.0	299.7	299.7	375.7	375.5	379.0	378.3
Multilateral	20.5	19.5	24.3	25.2	25.4	25.3	25.3	15.7	16.8	16.9	16.0	24.2	24.8
Commercial	689.2	679.1	696.4	699.2	700.3	700.5	701.2	695.1	732.2	752.1	754.4	831.5	844.2
Export Credits	327.9	330.8	340.9	349.3	351.4	351.6	351.6	449.5	478.6	487.7	482.0	499.8	510.7
<b>Interest</b>	<b>1,517.9</b>	<b>1,303.1</b>	<b>1,319.2</b>	<b>1,490.2</b>	<b>1,478.3</b>	<b>1,496.6</b>	<b>1,645.6</b>	<b>1,537.3</b>	<b>1,538.6</b>	<b>1,576.9</b>	<b>1,583.6</b>	<b>1,605.9</b>	<b>1,604.9</b>
Bilateral	773.2	778.8	783.6	788.1	789.3	801.7	803.8	818.7	818.7	827.0	832.6	836.4	833.6
Multilateral*	8.4	8.4	8.9	8.5	6.6	6.6	8.6	8.6	9.1	10.0	10.9	10.9	11.1
Commercial	631.9	408.5	418.5	545.8	546.7	548.5	648.1	556.2	559.0	581.1	579.5	594.6	598.2
Export Credits	104.5	107.3	108.4	147.8	135.7	139.8	185.1	153.8	151.8	158.7	160.6	163.9	162.1
<b>10. External Debt Stock</b>	<b>12,520.2</b>	<b>12,368.4</b>	<b>12,744.3</b>	<b>12,980.3</b>	<b>13,004.5</b>	<b>13,195.6</b>	<b>13,169.8</b>	<b>13,199.2</b>	<b>13,465.2</b>	<b>13,992.9</b>	<b>13,765.5</b>	<b>14,021.2</b>	<b>14,052.3</b>
<b>11. Domestic Debt Stock</b>	<b>3,712.0</b>	<b>3,791.6</b>	<b>3,829.7</b>	<b>3,756.9</b>	<b>3,713.6</b>	<b>3,831.7</b>	<b>3,861.8</b>	<b>3,824.1</b>	<b>3,966.8</b>	<b>3,859.6</b>	<b>3,988.0</b>	<b>3,958.6</b>	<b>3,934.2</b>
<b>12. Total Debt Stock</b>	<b>16,232.2</b>	<b>16,160.0</b>	<b>16,574.1</b>	<b>16,737.2</b>	<b>16,718.1</b>	<b>17,027.3</b>	<b>17,031.6</b>	<b>17,023.3</b>	<b>17,432.0</b>	<b>17,852.5</b>	<b>17,753.5</b>	<b>17,979.7</b>	<b>17,986.5</b>
<b>End Period Exchange Rate</b>	<b>1,613.4</b>	<b>1,610.9</b>	<b>1,604.9</b>	<b>1,601.5</b>	<b>1,609.4</b>	<b>1,578.6</b>	<b>1,616.8</b>	<b>1,620.4</b>	<b>1,629.6</b>	<b>1,635.0</b>	<b>1,642.3</b>	<b>1,651.0</b>	<b>1,654.3</b>

*Note: 1) During the period (2) Position as at the end of period.*  
*Source: Ministry of Finance and 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 (System of National accounts, 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 currency in circulation outside the banking system, cash held by banks in their vaults and deposits of banks kept with the Bank of Tanzania in national currency. Reserve money is also referred to as Base money, or the monetary base or high-powered money.

### **Seasonally Adjusted Series**

Seasonal movements or seasonal variations, refer to identical, or almost identical patterns, which a time series appears to follow during corresponding months or quarters of each year. Such movements are due to recurring events, which take place annually, e.g. the harvest season. Seasonally adjusted series are series that have been processed to remove the impact of seasonal factors.

### **Weighted Annualized Yields of Treasury Bills of all Maturities**

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



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## TANZANIA



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