



BANK OF TANZANIA

Monthly Economic Review

June 2014

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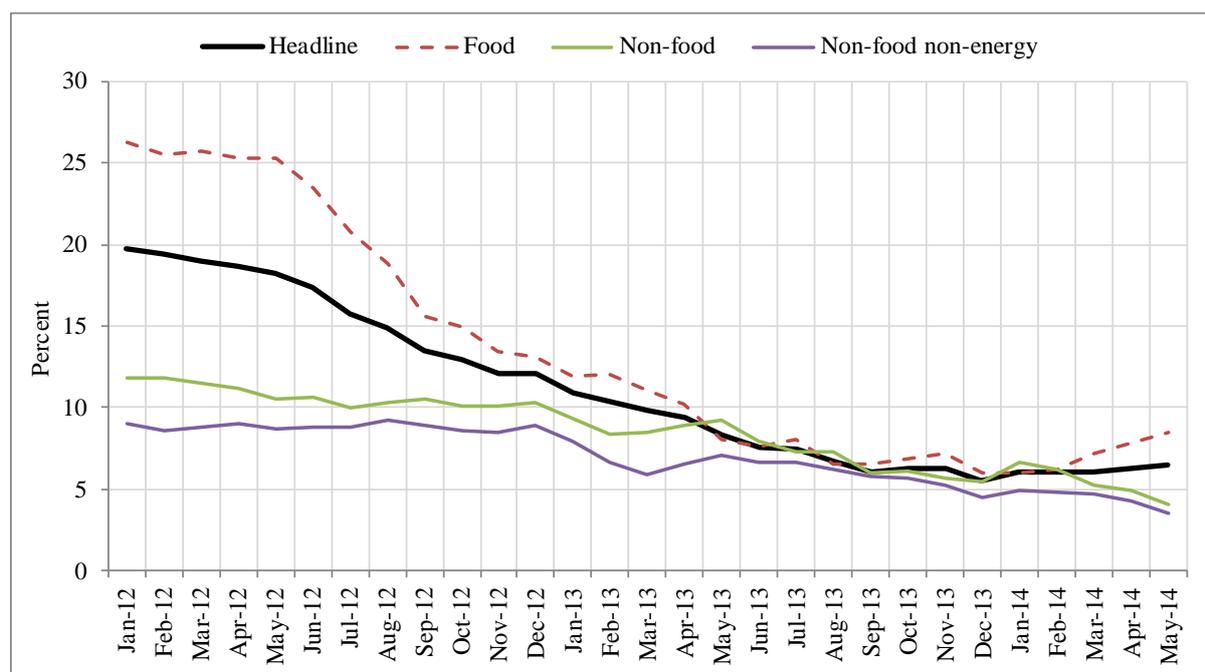
1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Annual **headline inflation** increased slightly to 6.5 percent in May 2014 compared to 6.3 percent in April 2014 mainly on account of rise in prices of some items under the non-alcoholic group (**Chart 1.1**). Month-to-month headline inflation rate was negative 0.4 percent in May 2014 compared to 0.7 percent recorded in April 2014 (**Table 1.1**).

Annual **food and non-alcoholic beverages** inflation rate increased to 8.7 percent in May 2014 compared to 7.8 percent recorded in the preceding month. The increase was mainly driven by rise in prices of some food items, including Irish potatoes, beans and finger millet. Month-to-month food and non-alcoholic beverages food inflation was negative 0.7 compared to 0.5 percent recorded in April 2014. The decline of monthly food prices was due to onset of food harvests season in most parts of the country.

Chart 1.1: Annual Inflation Rates



Source: National Bureau of Statistics

Annual **non-food inflation rate** slowed to 4.1 percent in May 2014 compared to 4.9 percent in the preceding month. The change was due to slow down in the increase of prices of some items, including charcoal and gas.

Annual **inflation rate for energy and fuels** decreased to 9.5 percent in May from 10.4 percent recorded in the previous month. The month-to-month inflation rate was negative 1.5 percent in May 2014 compared to 2.5 percent in April 2014.

Annual **inflation rate that excludes food and energy** (a proxy for core inflation) decreased to 3.5 percent in May 2014 from 4.3 percent in the preceding month owing to slowdown in prices under transport and, housing, water and other fuel categories.

Table 1.1: Inflation Rates for Various Categories

Base: September 2010 = 100

Groups	Weight	Monthly change			Annual change		
		May-13	Apr-14	May-14	May-13	Apr-14	May-14
Main groups							
Food and non alcoholic beverages	47.8	-1.6	0.5	-0.7	8.0	7.8	8.7
Alcoholic, tobacco and narcotics	3.3	0.4	0.1	0.2	18.0	6.8	6.6
Clothing and footwear	6.7	0.2	0.2	0.1	5.3	3.2	3.1
Housing, water, elect., gas and other fuel	9.2	-0.3	1.7	-1.1	18.9	9.2	8.3
Furnishing, housing equip and routine maint.	6.7	0.1	0.5	0.0	4.4	2.5	2.4
Health	0.9	0.0	1.5	0.1	3.0	3.6	3.6
Transport	9.5	3.1	0.4	0.2	7.5	5.3	2.3
Communication	2.1	-0.1	0.0	-0.1	-0.7	0.7	0.7
Recreation and culture	1.3	0.2	-0.1	0.0	3.5	0.8	0.6
Education	1.7	0.0	0.0	0.0	2.2	5.3	5.3
Restaurants and hotels	6.4	0.1	0.4	0.5	5.5	2.2	2.6
Miscellaneous goods and services	4.5	0.2	3.1	0.7	4.9	7.7	8.3
All items-(headline inflation)	100.0	-0.6	0.7	-0.4	8.3	6.3	6.5
Other selected groups							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	51.0	-1.4	0.5	-0.6	7.7	8.5	9.3
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	-0.7	4.2	-1.5	20.1	10.4	9.5
All items less food (non-food)	49.0	0.6	0.9	-0.1	9.2	4.9	4.1
All items less food and energy	43.3	0.9	0.5	0.2	7.1	4.3	3.5

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) increased to 195,956 tonnes at the end of May 2014 from 195,246 tonnes recorded at end of April 2014 (**Table 1.2**). From July 2013 to May 2014, total food purchased was 218,878.6 tonnes of maize and 498.68 tonnes of sorghum, surpassing the planned purchases of 200,000 tonnes for 2013/14 for both maize and sorghum. In the same period, the NFRA sold 55,363.0 tonnes to Prison Department and Disaster Coordination Unit under the Prime Minister's Office.

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

Month	2010	2011	2012	2013	2014
January	66,267.0	220,035.0	166,796.0	72,170.0	235,309.0
February	64,461.0	226,281.0	142,906.0	60,739.0	228,014.0
March	60,694.0	224,355.0	123,312.0	46,153.0	214,156.5
April	53,821.0	215,662.0	105,245.0	36,982.0	195,246.0
May	50,312.0	191,419.0	78,125.0	26,802.0	195,956.0
June	48,248.0	165,216.0	65,985.0	27,494.0	
July	47,143.0	139,404.0	61,469.0	71,141.0	
August	90,519	155,348.0	75,489.0	175,609	
September	138,694.0	200,053.0	91,021.0	224,295	
October	180,803.0	194,090.0	98,544.0	235,817	
November	197,747.0	188,702.0	105,734.0	234,145	
December	210,895.0	179,488.0	89,951.0	232,963	

Source: National Food Reserve Agency

1.3 Wholesale Prices for Major Food Crops

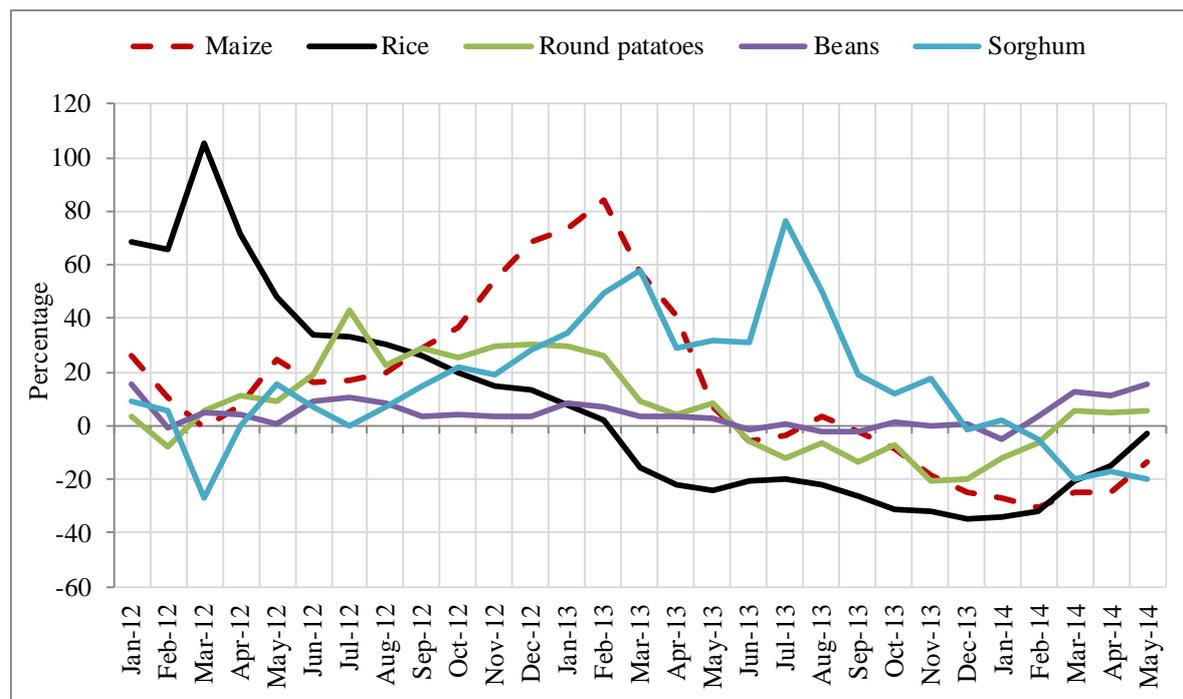
In May 2014, average wholesale prices of major food crops increased from previous month price levels, except for maize and rice. The decrease in prices of rice and maize reflects the beginning harvest season. On annual basis, average prices for food crops decreased except for beans and potatoes (**Table 1.3** and **Chart 1.2**).

Table 1.3: Average Wholesale Prices of Selected Food Crops*TZS/100kg*

Items	May-13	Apr-14	May-14	Percentage change		
				Apr-14	May -14	May-13
Maize	55,949.0	49,970.0	48,571.0	-2.8		-13.2
Rice	139,258.0	135,418.0	134,868.7	-0.4		-3.2
Beans	123,690.0	138,796.0	143,173.0	3.2		15.8
Sorghum	93,087.0	68,285.0	74,297.9	8.8		-20.2
Potatoes	65,567.0	67,986.0	69,149.5	1.7		5.5

Source: Ministry of Industries, Trade and Marketing

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



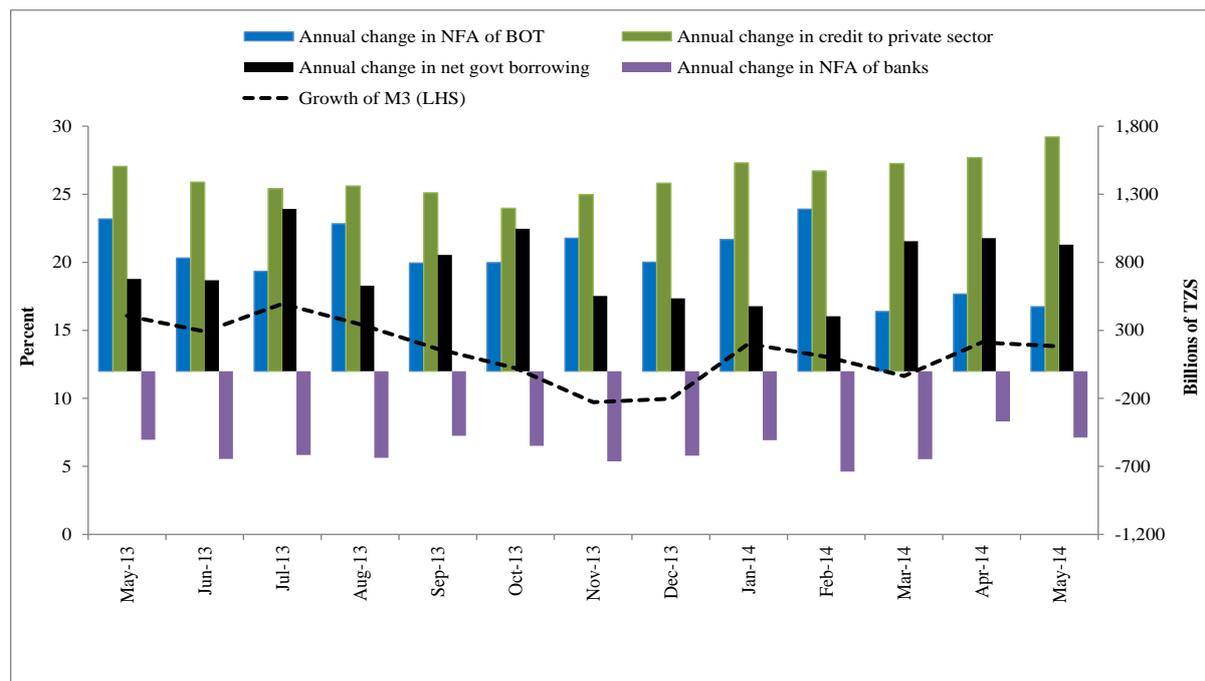
Source: Ministry of Industries, Trade and Marketing

2.0 Monetary and Financial Market Developments

2.1 Money Supply and Credit Developments

The growth of extended broad money supply (M3) slowed down to 13.8 percent in the year ending May 2014 compared with 16.1 percent registered in the year ending May 2013, mainly due to decline in net foreign assets (NFA) of the banking system, particularly those of the Bank of Tanzania. This development was mainly explained by the decline in external non concessional borrowing and increase in government foreign obligations relative to the corresponding period of 2013. On the other hand, net domestic assets of the banking system increased by TZS 2,112.3 billion, with credit to the private sector taking the large share. In the year ending May 2014, credit to the private sector grew 18.0 percent, slightly lower than 18.7 percent recorded in the year ending May 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

Source: Bank of Tanzania

Table 2.1: Sources and Uses of Money Supply

Billions of TZS

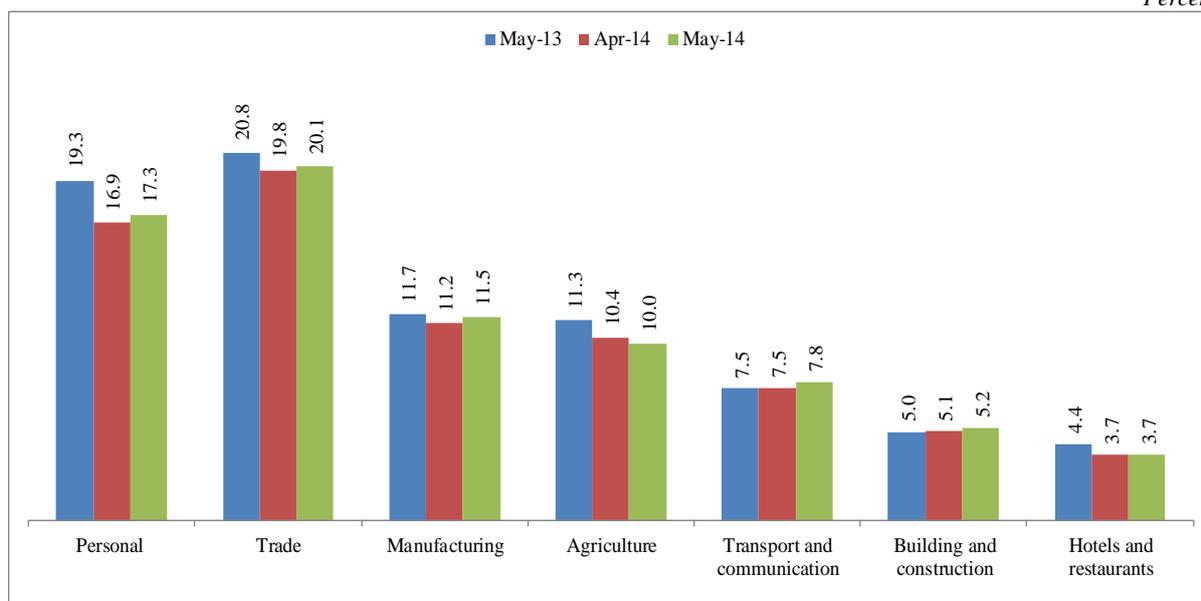
Item	Outstanding stock		Absolute change			Annual growth (%)			
			Annual						
	May-13	Apr-14	May-14	May-13	Apr-14	May-14	May-13	Apr-14	May-14
Net foreign assets of the banking system	6,313.2	6,706.4	6,299.5	615.7	-208.9	-13.6	10.8	3.1	-0.2
Bank of Tanzania	5,665.9	6,356.5	6,140.6	1,119.5	438.2	474.7	24.6	9.8	8.4
Net foreign assets of banks	647.3	349.9	158.9	-503.9	-647.1	-488.4	-43.8	-51.3	-75.4
Net domestic assets of the banking system	8,871.2	10,314.7	10,983.5	1,486.1	1,935.1	2,112.3	20.1	22.7	23.8
Domestic claims	12,015.2	14,065.0	14,667.2	2,183.7	2,482.3	2,652.0	22.2	22.1	22.1
Claims on central government (net)	2,439.4	2,935.3	3,369.2	678.1	955.3	929.8	38.5	49.9	38.1
Credit to private sector	9,575.8	11,129.8	11,298.0	1,505.5	1,527.0	1,722.2	18.7	16.4	18.0
Other items net	-3,144.0	-3,750.4	-3,683.7	-697.6	-547.2	-539.7	28.5	20.7	17.2
Extended broad money supply (M3)	15,184.4	17,021.1	17,283.0	2,101.8	1,726.2	2,098.7	16.1	14.1	13.8
Foreign currency deposits (in Shilling)	3,979.1	4,446.8	4,391.8	316.2	348.2	412.7	8.6	13.1	10.4
Broad money supply (M2)	11,205.3	12,574.3	12,891.2	1,785.5	1,378.1	1,686.0	19.0	14.5	15.0
Other deposits	4,255.7	4,867.0	4,973.6	559.1	678.1	717.8	15.1	17.3	16.9
Narrow money supply (M1)	6,949.6	7,707.3	7,917.7	1,226.4	700.0	968.1	21.4	12.8	13.9
Currency in circulation	2,486.7	2,732.7	2,893.9	264.8	339.0	407.2	11.9	15.6	16.4
Transferable deposits	4,462.9	4,974.7	5,023.8	961.6	360.9	560.9	27.5	11.3	12.6

Source: Bank of Tanzania

The growth of credit to major economic activities slowed down in the year ending May 2014. The decline was more noticeable for agriculture, building and construction, and trade (**Chart 2.2**).

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

Percent

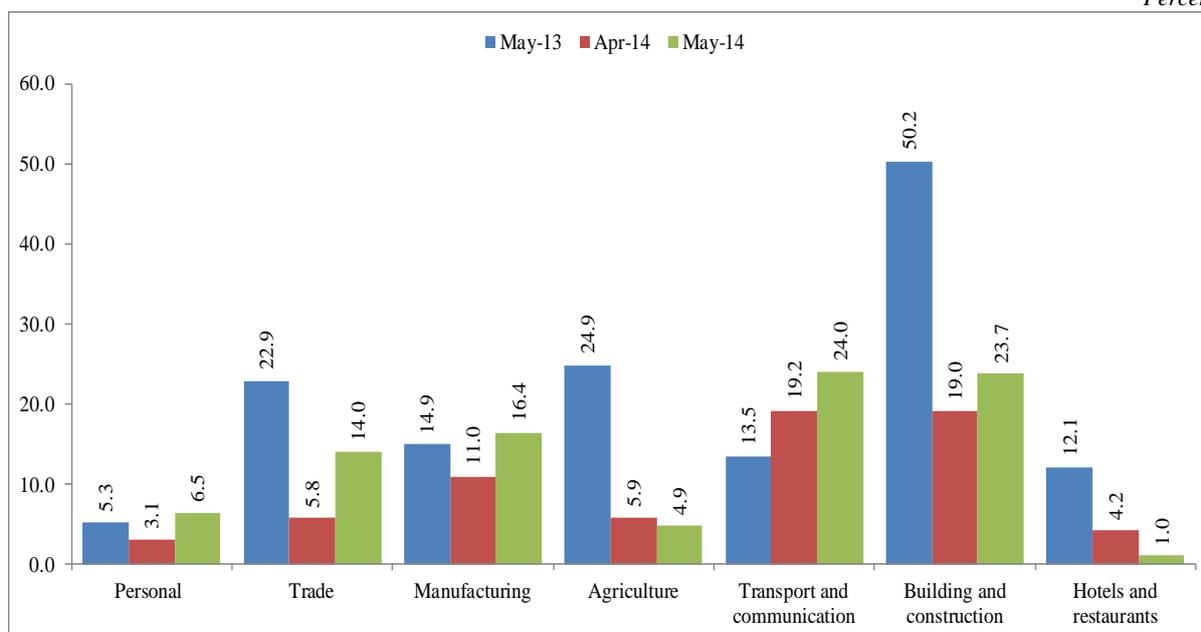


Source: Bank of Tanzania

During the year ending May 2014, the outstanding credit to trade, personal, manufacturing, and agriculture activities continued to dominate adding up to a combined share of about 60 percent of the total credit (**Chart 2.3**).

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

Percent

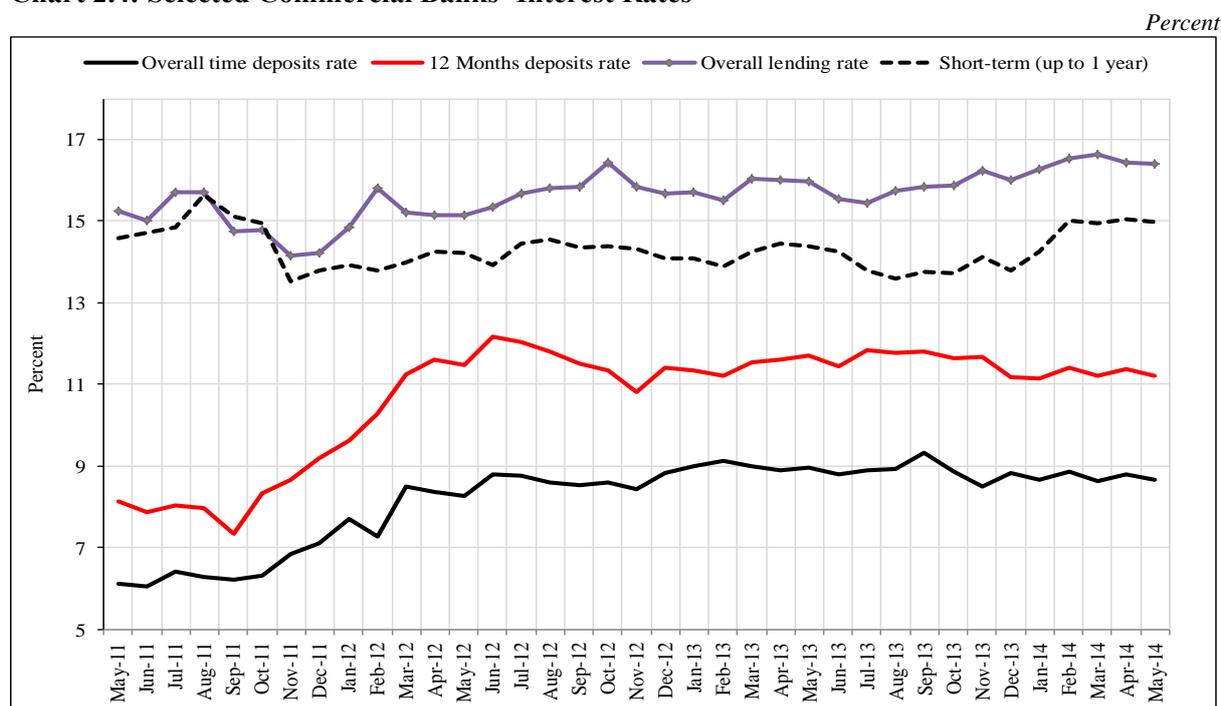


Source: Bank of Tanzania

2.2 Interest Rates Developments

In the year ending May 2014 compared to corresponding period a year ago, there was a general decline in deposits rates and increase in lending rates of commercial banks. The overall time deposit rate fell to 8.66 percent from 8.94 percent recorded in May 2013, while the overall rate on loans rose to 16.40 percent from 15.96 percent. In the same period, 12-month deposits rate decreased by 49 basis points to 11.20 percent. The interest rate applicable to one year loans slightly increased to 14.96 percent in May 2014 from 14.39 percent in corresponding period of 2013. Following the developments, the spread between 12-month time deposit rate and one year lending rate widened to 3.76 percentage points from 2.69 percentage points registered in May 2013 (**Chart 2.4**).

Chart 2.4: Selected Commercial Banks' Interest Rates



Source: Bank of Tanzania

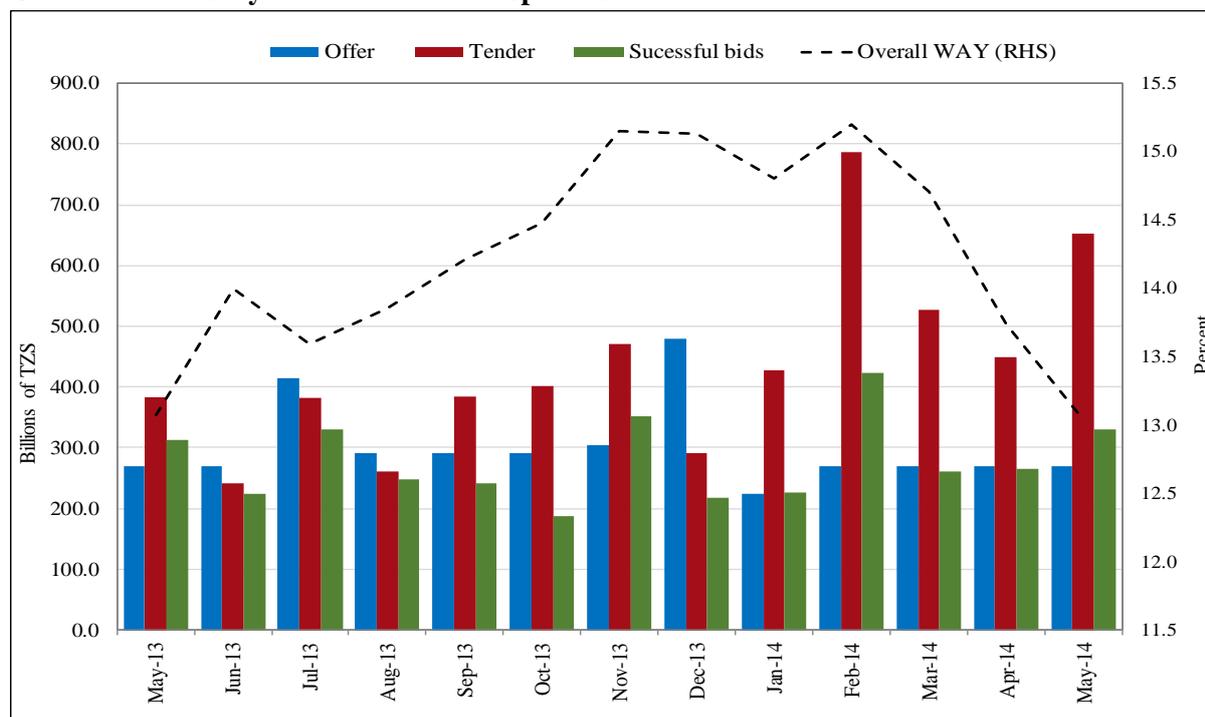
2.3 Financial Markets Developments

2.3.1 Treasury Bills and Treasury Bonds Markets

In May 2014, Treasury bills market was characterized by high demand as indicated by the value of bids received, amounting to TZS 382.9 billion compared with the amount of TZS 270.0 billion offered. Successful bids amounted to TZS 329.7 billion, higher compared to TZS 264.1 billion recorded in the previous month. In the same month, Treasury bills worth

TZS 380.3 billion matured. The overall weighted average yield (WAY) decreased to 12.67 percent in May 2014, from 13.10 registered in the preceding month (**Chart 2.5**).

Chart 2.5: Treasury Bills Market Developments



Note: LHS = Left Hand Scale

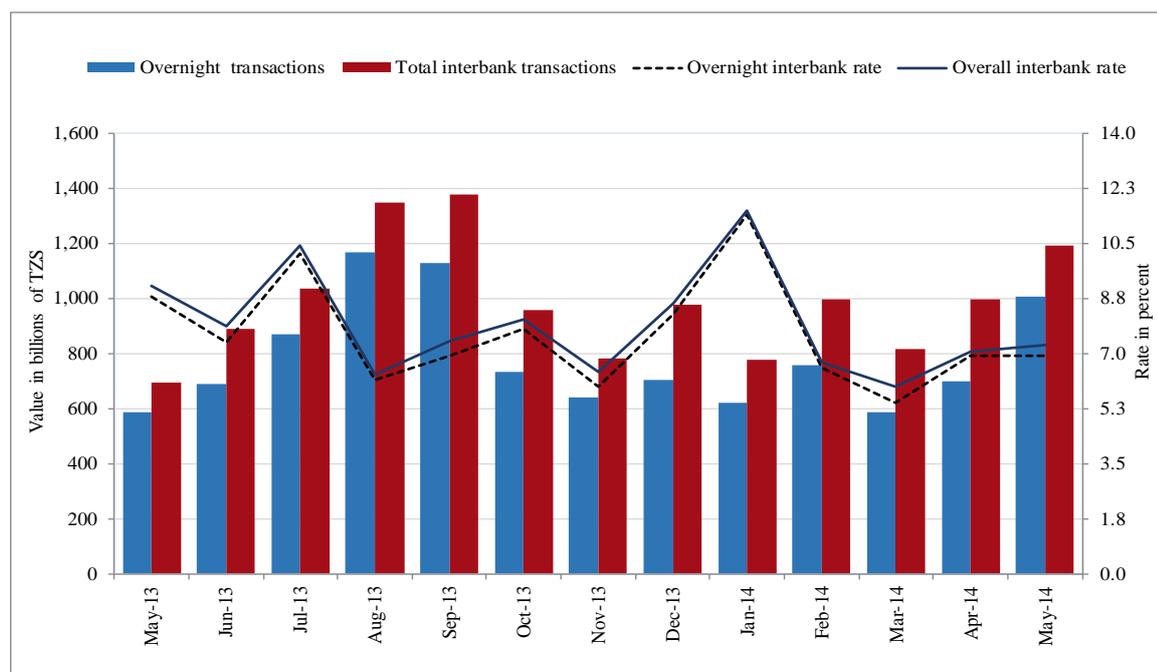
Source: Bank of Tanzania

In the Treasury bond market, the Bank of Tanzania offered 7-year and 10-year Treasury bonds worth TZS 49.0 billion and TZS 47.2 billion, respectively. The value of bids received for both 7- and 10-year bonds was higher compared to the amount offered. The 7- and 10-year bonds auctions were oversubscribed by TZS 24.1 billion and TZS 2.4 billion, respectively. The Bank of Tanzania accepted Treasury bonds equivalent to the amount offered. The WAY for 7-year bond increased to 15.69 percent from 15.56 percent and that of 10-year bond increased to 16.43 percent from 16.04 percent registered in their respective previous auctions.

2.3.2 Inter-Bank Cash Market

The value of transactions in the interbank cash market increased to TZS 1,191.9 billion in May 2014 from TZS 996.2 billion recorded in the preceding month, with the share of overnight placements also increasing to 84.4 percent from 69.9 percent recorded in April 2014. The overall cash market rates increased to 7.25 percent from 7.07 percent recorded in the preceding month (**Chart 2.6**).

Chart 2.6: Inter-bank Cash Market Transactions

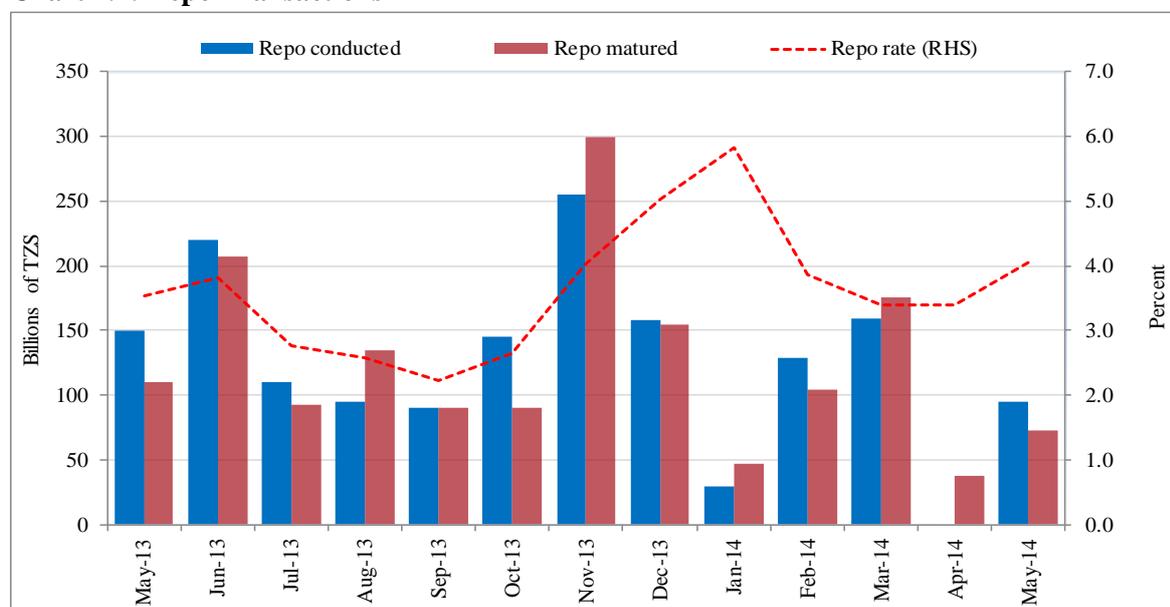


Source: Bank of Tanzania

2.3.3 Repurchase Agreements

In May 2014, the Bank of Tanzania conducted repurchase agreements (repo) with commercial banks amounting to TZS 95.0 billion against matured volume of TZS 73.0 billion. The repo rate increased to 4.05 percent from 3.39 percent in March 2014 (**Chart 2.7**).

Chart 2.7: Repo Transactions



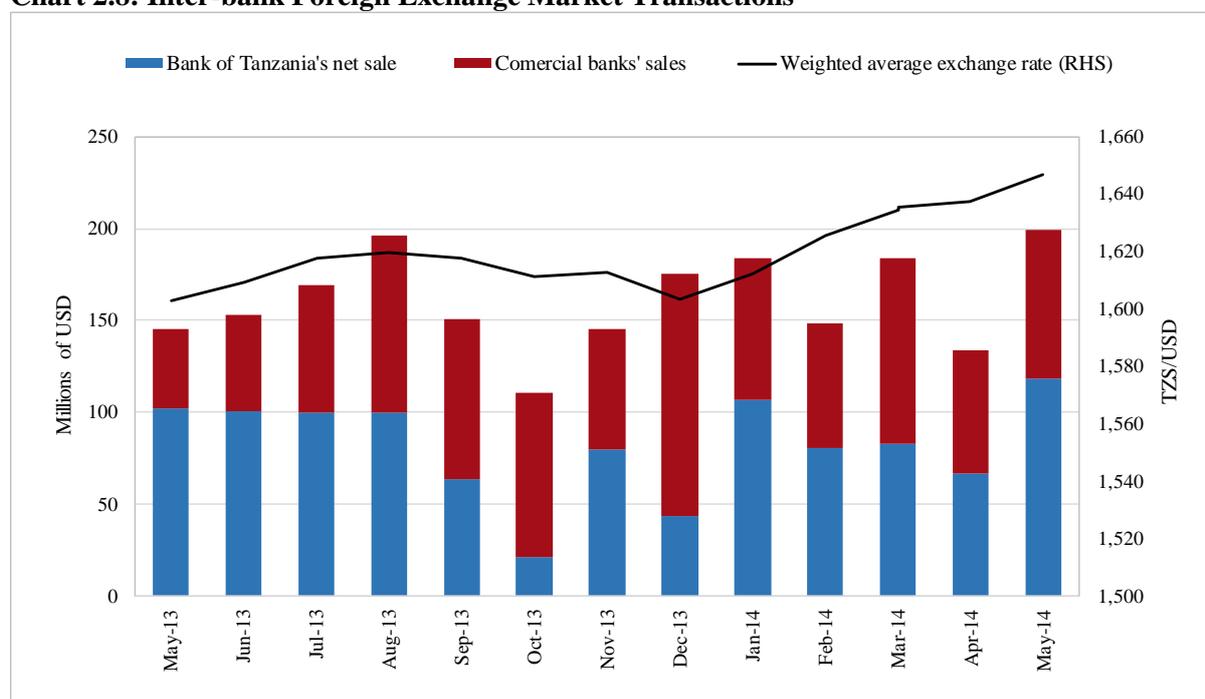
Note: LHS denotes left hand scale

Source: Bank of Tanzania

2.3.4 Interbank Foreign Exchange Market

The value of transactions in the Interbank Foreign Exchange Market (IFEM) amounted to USD 199.4 million in May 2014, being higher than the total amount sold in the earlier month by USD 65.8 million. The overall share of banks in the IFEM transactions declined to 40.5 percent from 50.3 percent in April 2014. The Bank of Tanzania participated in the market for liquidity management purposes by selling USD 118.7 million, compared to USD 66.3 million sold in April 2014. The Shilling depreciated against the USD by 0.6 percent to an average of TZS 1,646.7 per USD from TZS 1,637.7 per USD in the April 2014. On annual basis, the Shilling depreciated by 2.7 percent from an average of TZS 1,602.9 per USD recorded in May 2013 (**Chart 2.8**).

Chart 2.8: Inter-bank Foreign Exchange Market Transactions



Note: RHS = Right hand scale

Source: Bank of Tanzania

2.3.5 Commercial Banks Retail Foreign Exchange Transactions

In the commercial banks foreign exchange retails market, a total of USD 355.2 million was sold by banks to the non-central bank public in May 2014, down from USD 387.5 million sold in April 2014. On the demand side, USD 275.1 million was purchased by banks from non-central bank public in May 2014, comparatively higher than USD 239.5 million purchased in April 2014. The weighted average selling price reached TZS 1,656.3 per USD,

whereas the buying price was TZS 1,647.5 per USD. During the period, the largest share of the demand for the USD originated from oil and energy, trade, and manufacturing sectors (**Table 2.3**).

Table 2.3: Commercial Banks Retail Foreign Exchange Transactions

Sector	Sales (Millions of USD)	Weighted average selling price (TZS/USD)	Purchase (Millions of USD)	Weighted average buying price (TZS/USD)	Net sale (-) / Purchase (+)
Agriculture	3.4	1,649.3	10.7	1,633.6	7.3
Brewery	14.5	1,661.3	0.2	1,631.9	-14.4
Construction (machine & equipment)	5.9	1,648.3	7.7	1,643.7	1.8
Manufacturing	31.9	1,658.3	5.0	1,652.9	-26.8
Mining	1.2	1,659.7	18.1	1,650.5	16.9
Ngos	0.3	1,644.0	12.0	1,638.1	11.7
Oil and energy	64.7	1,656.4	15.9	1,638.2	-48.8
Social services	3.4	1,651.8	12.4	1,646.3	9.0
Telecommunication	32.0	1,659.2	20.9	1,630.4	-11.1
Tourism	7.0	1,655.6	8.3	1,649.9	1.3
Trade	124.1	1,651.0	97.2	1,646.6	-26.9
Others	66.9	1,658.6	66.7	1,653.9	-0.2
Total	355.2	1,656.3	275.1	1,647.5	-80.1

Source: Bank of Tanzania

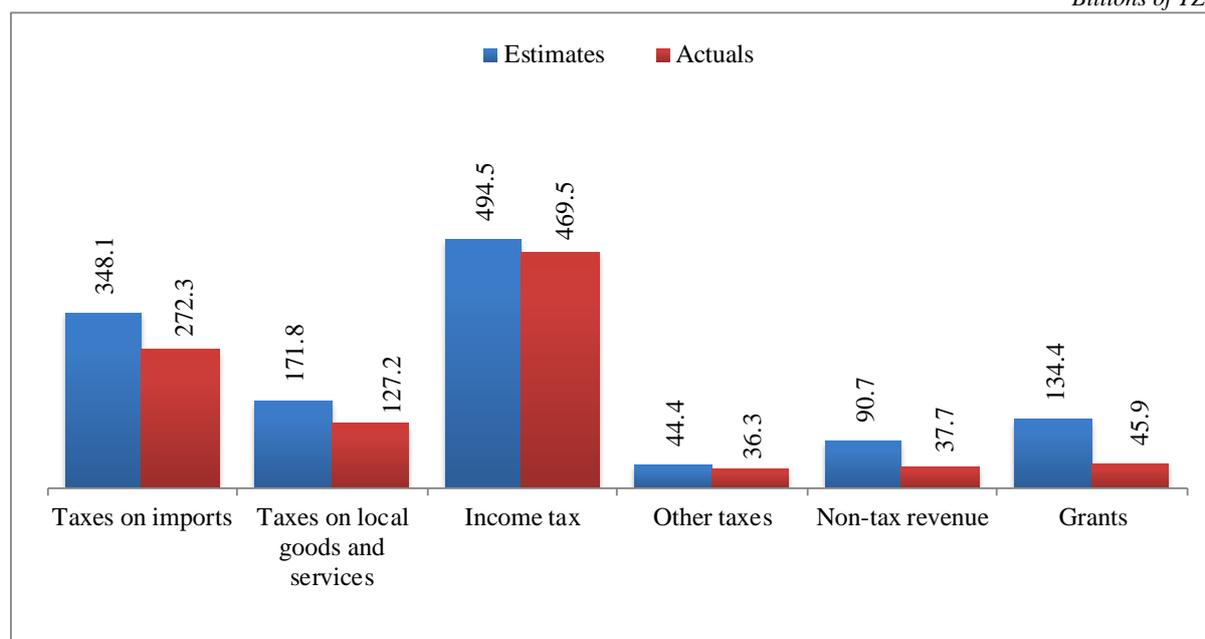
3.0 Government Budgetary Operations

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

Billions of TZS

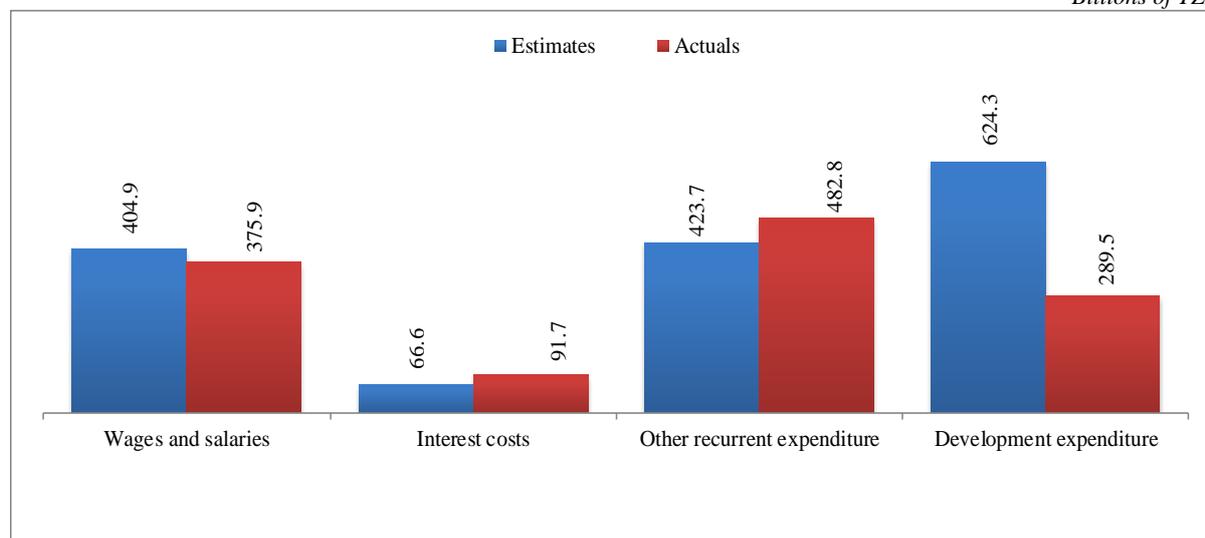


Source: Ministry of Finance

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

Billions of TZS



Source: Ministry of Finance

4.0 External Sector Performance

4.1 Balance of Payments

During the year ending May 2014, the country's current account balance recorded a deficit of USD 4,939.0 million compared to USD 3,983.7 million reported in the year ending May 2013. The outturn was mainly on account of an increase in imports of goods and services, coupled with a decrease in current transfers (**Table 4.1**).

Table 4.1 Current Account

Millions of USD

Items	May-12	May-13	Apr-14	May-14	Year ending May		Percentage change
					2013	2014 ^p	
Goods account (net)	-367.9	-331.7	-370.7	-399.4	-4,795.4	-5,871.9	22.4
Exports*	501.5	397.0	417.2	466.4	5,516.2	5,570.9	1.0
Imports	869.4	728.8	787.9	865.8	10,311.6	11,442.9	11.0
Services account (net)	14.49	42.61	18.82	7.21	572.15	655.09	14.5
Receipts	183.1	211.7	221.7	208.3	2,948.3	3,262.7	10.7
Payments	168.6	169.1	202.9	201.1	2,376.1	2,607.7	9.7
Goods and services (net)	-353.4	-289.1	-351.9	-392.2	-4,223.2	-5,216.9	23.5
Export of goods and services	684.6	608.7	638.9	674.7	8,464.4	8,833.7	4.4
Import of goods and services	1,038.0	897.9	990.8	1,066.9	12,687.7	14,050.5	10.7
Income account (net)	-48.0	-44.7	-38.3	-47.8	-564.2	-469.4	-16.8
Receipts	12.6	11.7	10.8	5.0	122.5	122.9	0.3
Payments	60.6	56.4	49.2	52.7	686.7	592.3	-13.8
Current transfers (net)	58.0	25.2	36.0	28.7	803.8	747.2	-7.0
Inflows	71.4	30.6	40.7	30.1	886.7	799.7	-9.8
O/w General government	34.0	1.5	11.7	0.0	544.1	438.8	-19.3
Outflows	13.4	5.4	4.7	1.3	82.9	52.5	-36.7
Current account balance	-406.3	-304.8	-354.2	-411.2	-3,983.7	-4,939.0	24.0

Note: p denotes provisional data

** Includes adjustments for informal cross border exports*

O/w denotes of which

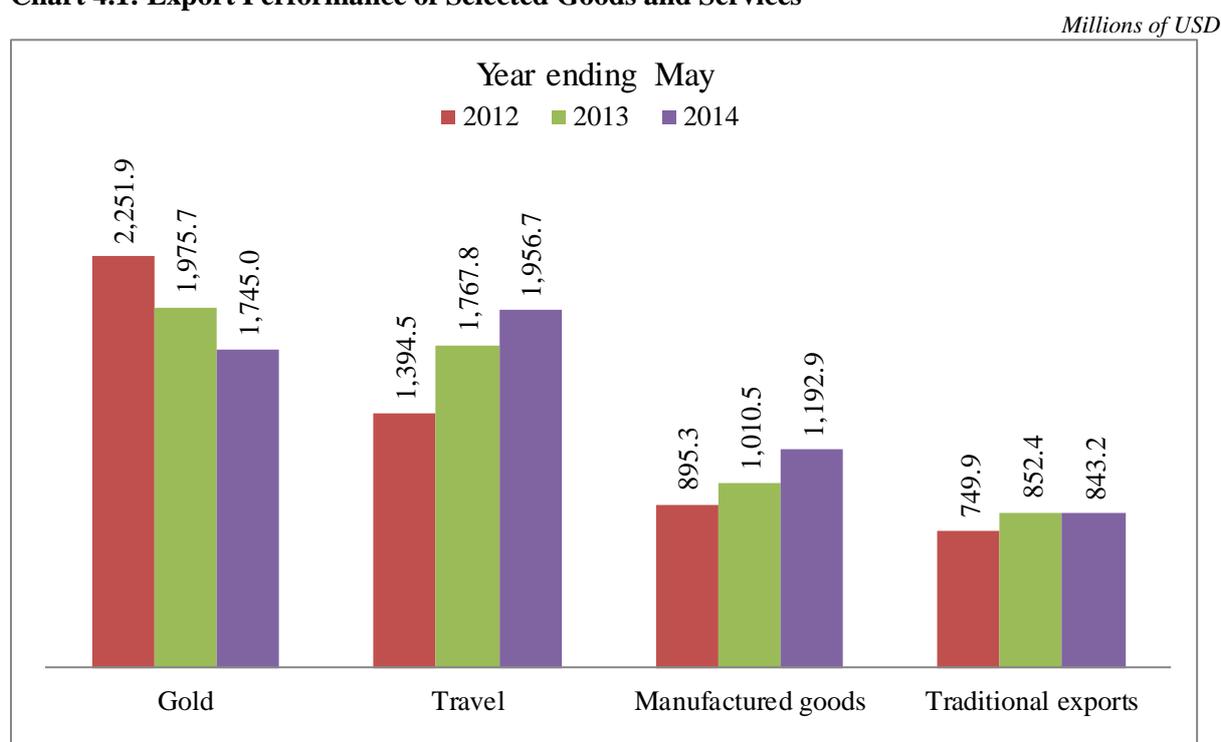
Source: Bank of Tanzania

The overall balance of payments recorded a surplus of USD 197.4 million, lower compared to a surplus of USD 648.6 million recorded in the year ending May 2013. Gross official reserves amounted to USD 4,486.9 million as at end of May 2014, sufficient to cover 4.4 months of projected imports of goods and services excluding those financed by foreign direct investment. Gross foreign assets of banks amounted to USD 770.0 million at the end of May 2014.

4.2 Export of Goods and Services

During the year to May 2014, the value of exports of goods and services went up by 4.4 percent to USD 8,833.7 million compared with the amount recorded in the year ending May 2013. With the exception of travel and manufactured goods, all other major exports recorded declines. For the past three years, receipts from export of gold declined, while that from travel and manufactured exports increased (**Chart 4.1**).

Chart 4.1: Export Performance of Selected Goods and Services

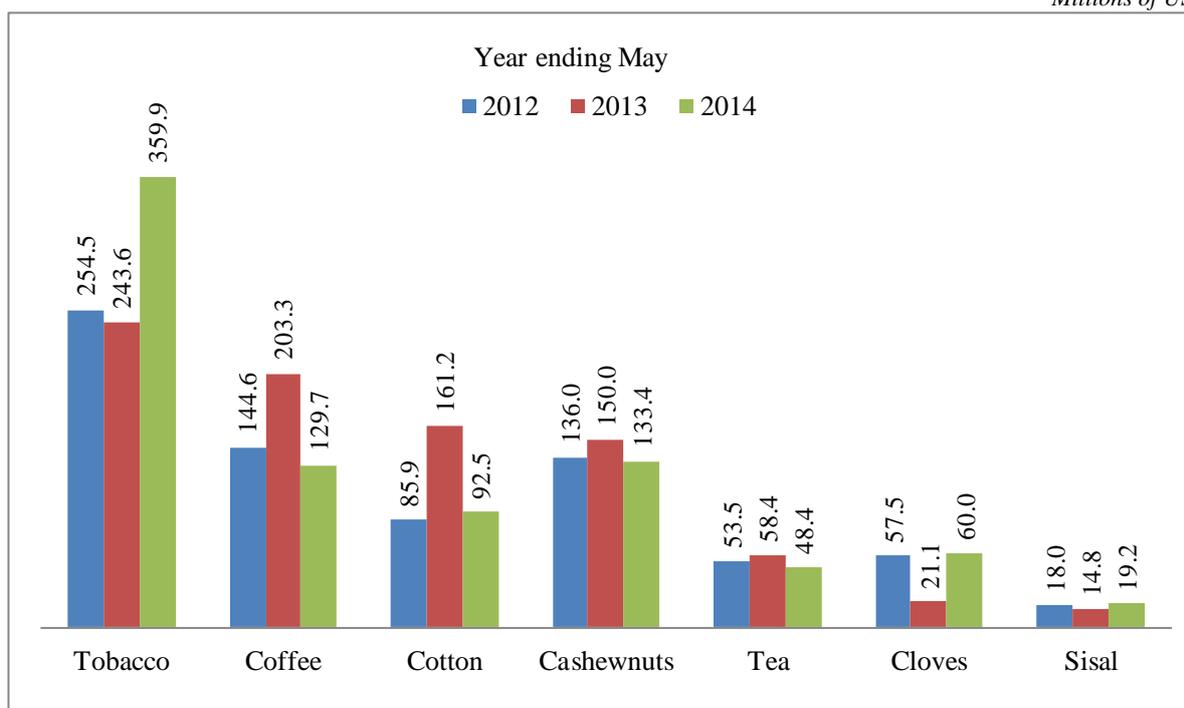


Source: Bank of Tanzania

The value of traditional exports amounted to USD 843.2 million in the year ending May 2014 compared with USD 852.5 million recorded in the year ending May 2013. This was on account of a fall in export volumes and unit prices of some crops. Earnings from exports of coffee, cashewnuts, tea, and cotton declined as both volumes and prices fell.

Chart 4.2: Performance of Traditional Exports

Millions of USD

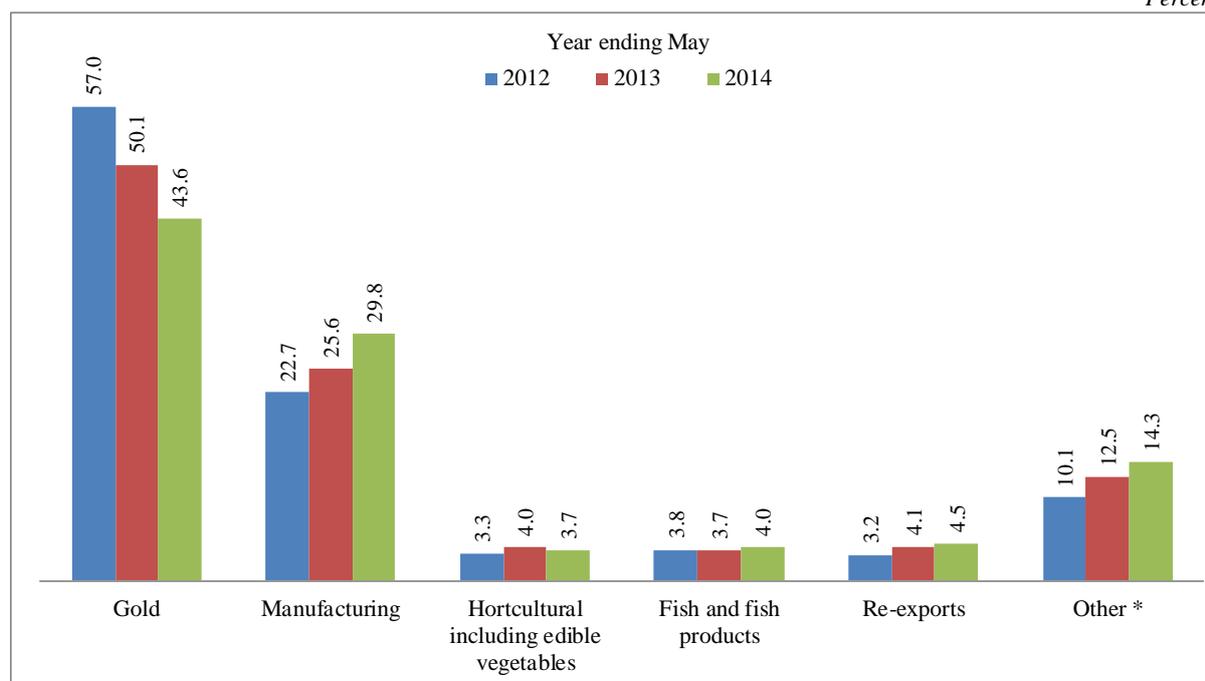


Source: Bank of Tanzania

Earnings from non-traditional exports amounted to USD 4,001.1 million in the year ending May 2014, being 1.4 percent higher than the amount recorded in the year ending May 2013. This development was mainly on account of improvement in the values of manufactured goods and other minerals excluding gold. A substantial decline was recorded in the value of gold, which fell by USD 230.7 million to USD 1,745.0 million due to a fall in export volume and price. The share of gold to non-traditional exports also fell to 43.6 percent from 50.1 percent recorded in the preceding year. Despite this outcome, gold continued to dominate non-traditional exports (**Chart 4.3**).

Chart 4.3: Percentage Share to Total Non-Traditional Exports

Percent



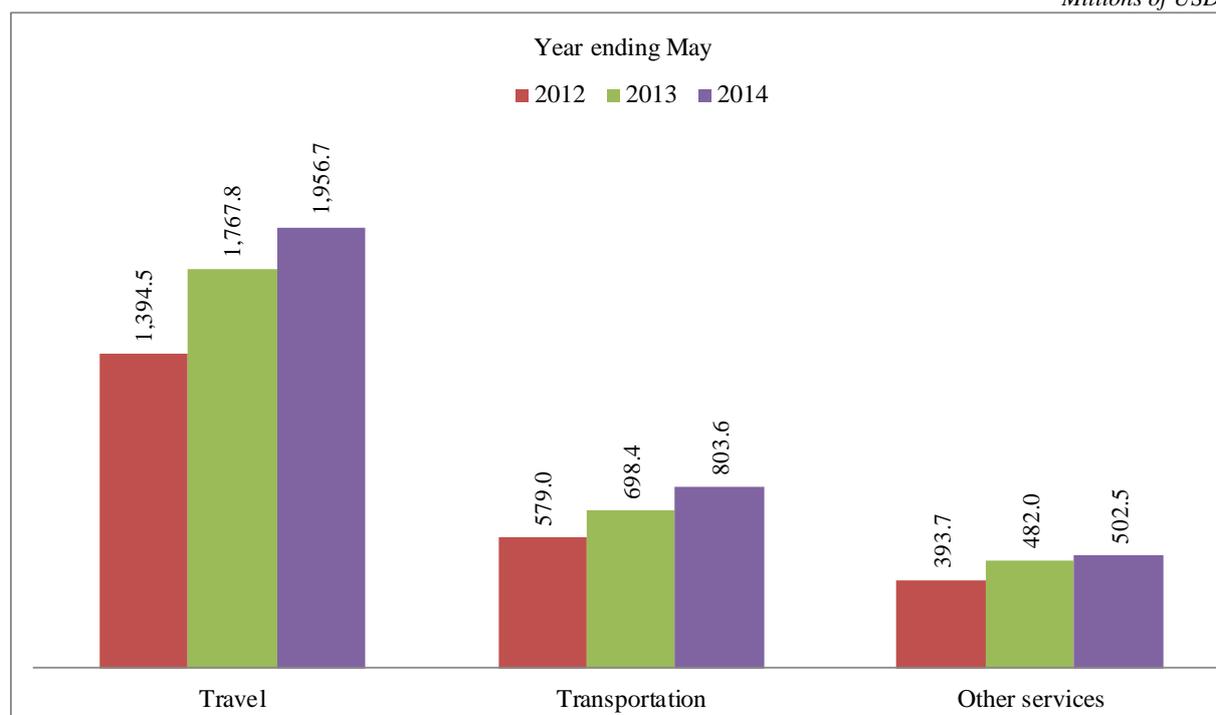
*Note: * Includes other minerals (excluding gold), oil seeds, cereals, cocoa, hides and skins*

Source: Bank of Tanzania

Services receipts amounted to USD 3,320.7 million in the year ending May 2014 compared to USD 2,919.7 million recorded in the preceding year, mainly driven by the increase in travel and transportation receipts. Travel receipts increased by 10.7 percent to USD 1,956.7 million following the increase of tourist arrivals in recent years. Transport receipts went up by 15.1 percent to USD 803.6 million following increased transit goods to and from neighbouring countries. Transit goods increased to 1.4 million metric tons from 1.2 metric million tons recorded in the preceding corresponding year; with Zambia, DRC and Rwanda taking the lead. Services receipts for the past three years are summarized in **Chart 4.4**.

Chart 4.4: Services Receipt by Categories

Millions of USD



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

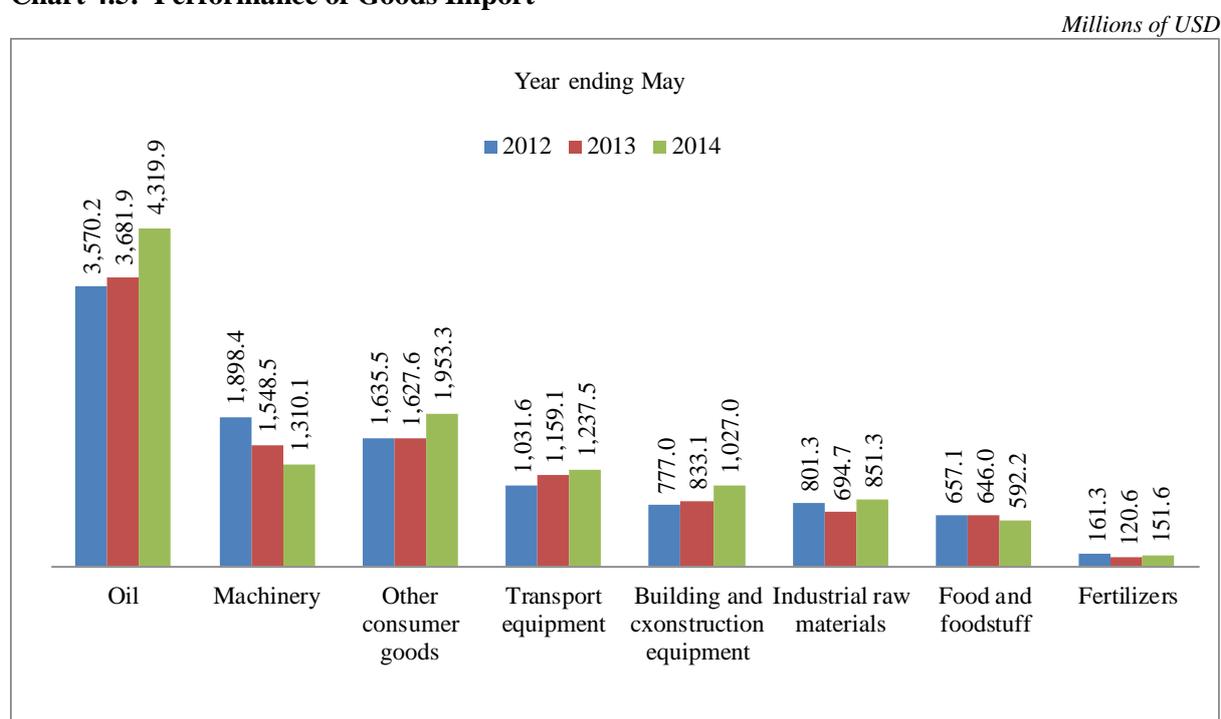
During the year to May 2014, the value of imports of goods and services was USD 14,050.5 million, an increase of 10.7 percent compared to the amount recorded in the year ending May 2013. With the exception of machinery goods and food and food stuffs, all other items increased (**Table 4.2** and **Chart 4.5**). Much of the increase was registered in oil imports, driven by a surge in volume.

Table 4.2: Goods Import

Items	Millions of USD						
	Apr-14	May-14	Percentage change	Year ending May		Percentage change	Percentage contribution for year ending May-14
				2013	2014		
Capital goods	261.6	280.3	7.1	3,540.7	3,574.6	1.0	31.2
Transport equipment	91.4	96.5	5.6	1,159.1	1,237.5	6.8	10.8
Building and constructions	70.1	87.6	25.0	833.1	1,027.0	23.3	9.0
Machinery	100.1	96.2	-4.0	1,548.5	1,310.1	-15.4	11.4
Intermediate goods	311.3	350.5	12.6	4,497.2	5,322.8	18.4	46.5
Oil imports	251.6	277.4	10.3	3,681.9	4,319.9	17.3	37.8
Fertilizers	0.5	1.5	228.7	120.6	151.6	25.6	1.3
Industrial raw materials	59.3	71.5	20.8	694.7	851.3	22.6	7.4
Consumer goods	214.9	235.1	9.4	2,273.6	2,545.5	12.0	22.2
Food and food stuffs	42.5	53.9	27.0	646.0	592.2	-8.3	5.2
All other consumer goods ¹	172.5	181.2	5.0	1,627.6	1,953.3	20.0	17.1
Total	787.9	865.8	9.9	10,311.6	11,442.9	11.0	100.0

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

Source: Bank of Tanzania and Tanzania Revenue Authority

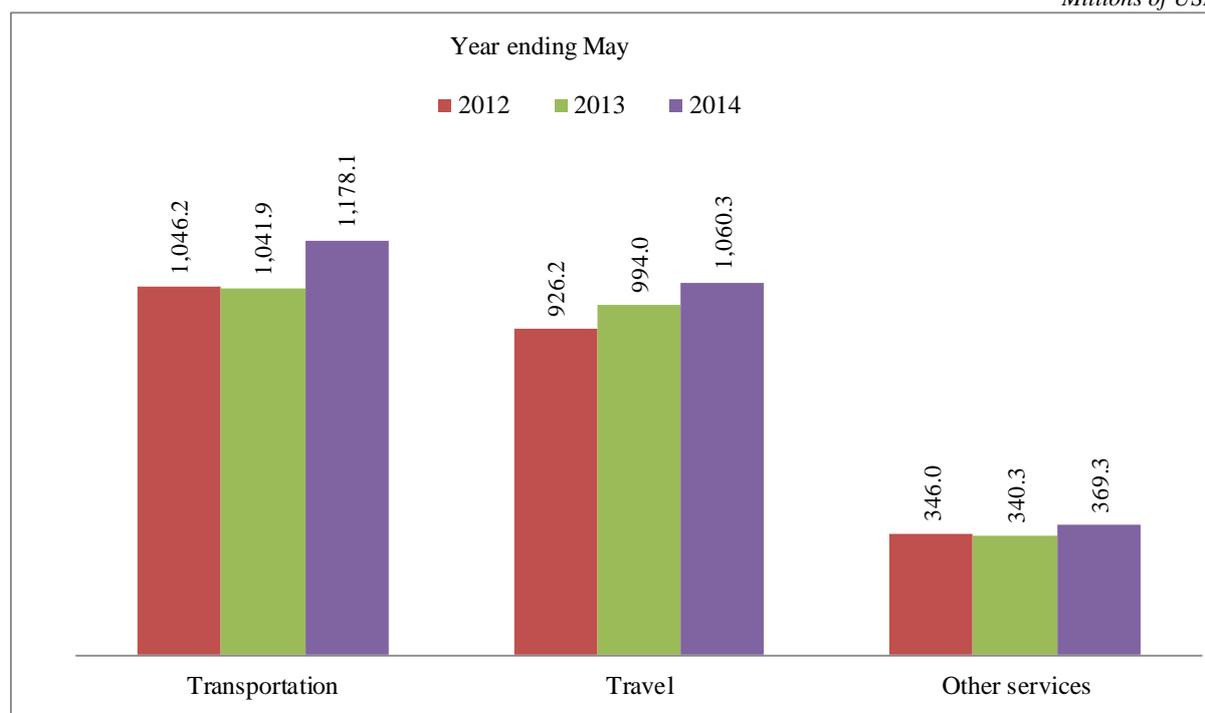
Chart 4.5: Performance of Goods Import

Source: Bank of Tanzania

Service payments went up by 9.7 percent to USD 2,607.6 million during the year ending May 2014. Payments under transportation particularly freight; constitutes the largest share under the services payment and recorded growth of 10.7 percent which is in line with the performance of goods imports. **Chart 4.6** illustrates a three year performance of major service payments by categories.

Chart 4.6: Services Payment by Categories

Millions of USD



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 May 2014, monthly average world market prices for selected agricultural and non-agricultural commodities decreased with the exception of tea (Average) and crude oil (**Table 4.4**). The increase in price of tea (Average) was partly attributed to high demand in European and Middle Eastern countries while that of crude oil was largely attributed to supply disruption in Libya, geopolitical tensions in Ukraine and increase in demand from Asian Pacific countries. White product petroleum recorded slight decline in prices.

Prices of tea (Mombasa) fell during the month, mainly due to speculation that the supply of tea in Kenya will increase following improved weather conditions. Likewise, the prices of coffee declined due to a rise in stocks in Vietnam. Price of cotton declined largely due to weak demand from China following the slowdown in economic growth. The prices of sisal and cloves remained unchanged. Price of gold went down during May 2014 largely due to an increase in alternative investment on equities.

During the year ending May 2014, average world market prices of agricultural and non-agricultural commodities declined with the exception of crude oil, cloves and cotton (**Table 4.4**). The price of cotton went up mainly due to low production in USA and India, while that of cloves was attributed to increase in demand coupled with low cloves production in Indonesia following an outbreak of clove diseases. Prices of coffee declined due to a rise in global production in 2013/14 crop-year. Tea prices also fell, as production in Kenya, India and Australia increased following favourable weather conditions. Price of sisal declined owing to low demand. The price of gold during the year decreased following a shift of investors' preference to more attractive equities.

Table 4.3: World Commodity Prices

Commodity	Units			Percentage change Change	Year ending May (Twelve mMonth Average)		Percentage Change
		Apr-14	May-14		2013	2014	
Robusta Coffee	USD per kg	2.3	2.3	-2.6	2.3	2.1	-6.2
Arabica Coffee	USD per kg	4.9	4.7	-4.3	3.6	3.4	-5.8
Tea (Average price)	USD per kg	2.7	2.9	7.5	3.8	2.8	-27.1
Tea (Mombasa Auction)	USD per kg	2.1	2.0	-6.2	2.9	2.3	-21.3
Cotton, "A Index"	USD per kg	2.1	2.0	-1.9	1.9	2.0	6.3
Sisal (UG)	USD per metric ton	1,450.0	1,450.0	0.0	1,459.6	1,412.5	-3.2
Cloves	USD per metric ton	12,600.0	12,600.0	0.0	9,959.2	12,795.8	28.5
Crude oil*	USD per barrel	104.9	105.7	0.8	101.5	104.8	3.2
Crude oil**	USD per barrel	104.7	105.6	0.9	105.1	105.2	0.2
White products***	USD per ton	938.3	938.2	0.0	961.6	942.5	-2.0
Jet/Kerosine	USD per ton	939.1	950.9	1.3	976.3	963.1	-1.4
Premium Gasoline	USD per ton	1,013.2	1,004.3	-0.9	1,004.3	979.9	-2.4
Heat Oil	USD per ton	862.6	859.4	-0.4	904.2	887.6	-1.8
Gold	USD per troy ounce	1,298.0	1,289.0	-0.7	1,627.9	1,301.0	-20.1

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

**f.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

Tanzania's stock of external debt at the end of May 2014 reached USD 13,993.6 million, an increase of USD 55.5 million and USD 2,208.3 million from end of preceding month and corresponding period in 2013, respectively. The increase was on account of new disbursements and accumulation of interest arrears.

The profile of external debt by borrower category in May 2014 indicates that central government debt increased by USD 29.5 million on account of new disbursements and

accumulation of interest arrears. On annual basis, the central government debt increased by USD 2,116.2 million. 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

Millions of USD

Borrower category	May-13		Mar-14		May-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central Government	9,023.2	76.6	11,160.4	79.8	11,194.9	80.0
DOD	8,246.7	70.0	10,333.4	73.8	10,362.9	74.1
Interest arrears	776.5	6.6	827.0	5.9	832.0	5.9
Private sector	2,119.3	18.0	2,122.4	15.2	2,155.8	15.4
DOD	1,517.0	12.9	1,534.4	11.0	1,611.9	11.5
Interest arrears	602.3	5.1	588.0	4.2	543.9	3.9
Public corporations	642.8	5.5	655.3	4.7	642.9	4.6
DOD	511.4	4.3	493.4	3.5	482.1	3.4
Interest arrears	131.4	1.1	161.8	1.2	160.8	1.1
External debt stock	11,785.3	100.0	13,938.1	99.6	13,993.6	100.0

Note: DOD denotes Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

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

Table 5.2: External Debt by Creditor Category

Millions of USD

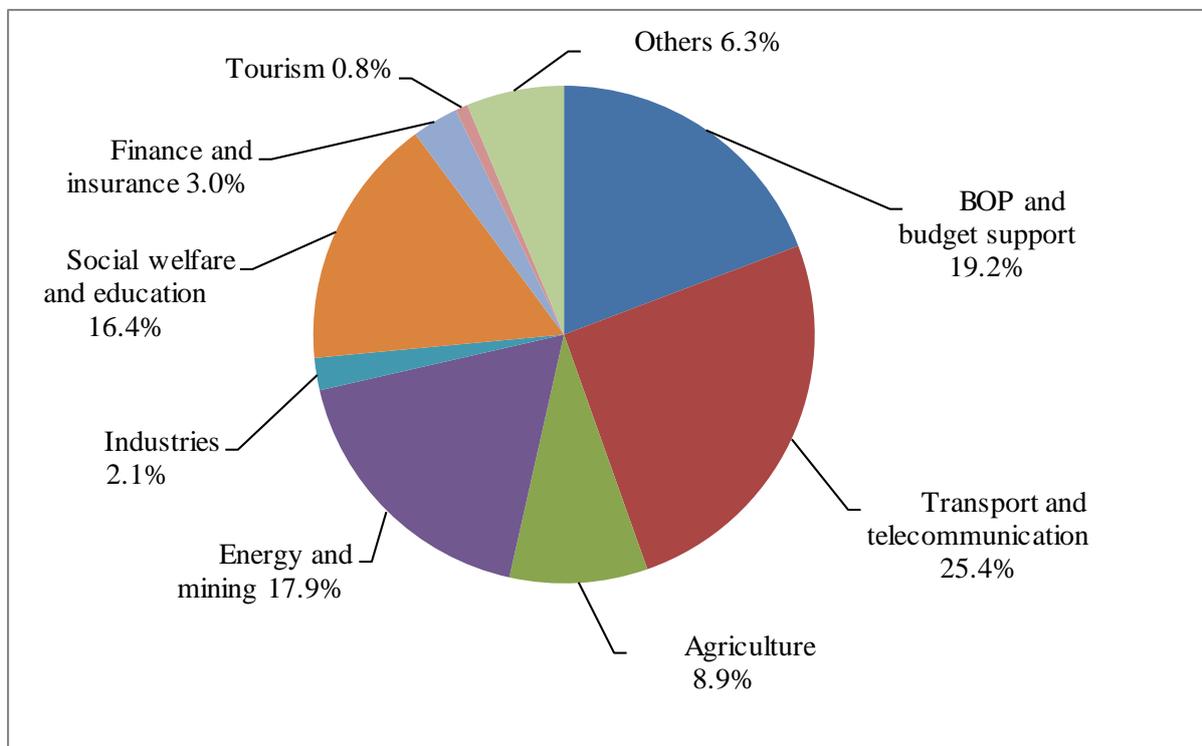
Creditor category	May-13		Apr-14		May-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,052.3	51.4	7,117.0	51.1	7,043.7	50.3
DOD	6,045.4	51.3	7,107.0	51.0	7,034.6	50.3
Interest arrears	6.9	0.1	10.0	0.1	9.1	0.1
Bilateral	1,718.7	14.6	1,866.9	13.4	1,888.3	13.5
DOD	949.1	8.1	1,039.9	7.5	1,056.3	7.5
Interest arrears	769.6	6.5	827.0	5.9	832.0	5.9
Commercial	3,175.9	26.9	4,042.9	29.0	4,157.5	29.7
DOD	2,573.5	21.8	3,461.7	24.8	3,613.6	25.8
Interest arrears	602.4	5.1	581.1	4.2	543.9	3.9
Export credit	838.5	7.1	911.3	6.5	904.1	6.5
DOD	707.1	6.0	752.6	5.4	743.6	5.3
Interest arrears	131.4	1.1	158.7	1.1	160.5	1.1
External debt stock	11,785.3	100.0	13,938.1	100.0	13,993.6	100.0

Note: DOD denotes Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

In terms of disbursed outstanding external debt by use of funds, large proportion of outstanding debt was in transport and telecommunication; followed by balance of payments and budget support, and energy and mining (**Chart 5.1**).

Chart 5.1: Disbursed Outstanding Debt by Use of Funds



Source: Ministry of Finance and Bank of Tanzania

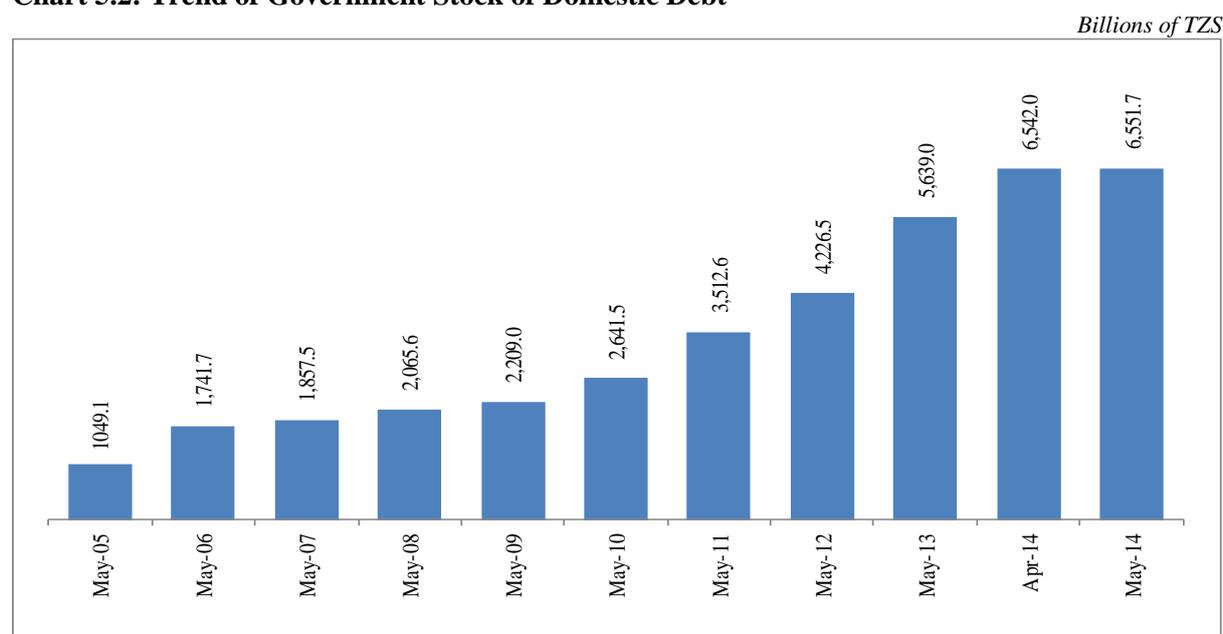
New loans worth USD 990.2 million were contracted during the year ending May 2014, of which USD 445.7 million were contracted by the Government and USD 544.5 million by private sector. New disbursements to the central government during the month amounted to USD 99.9 million. Cumulative disbursements during the year ending May 2014 amounted to USD 2,106.5 million, out of which USD 2,026.4 million was received by the Government.

External debt service during the month amounted to USD 23.3 million, out of which USD 15.6 million was principal repayments and USD 7.7 million interest payments. Payments made during the year ending May 2014 amounted to USD 239.0 million, out of which USD 99.3 million was principal repayments.

5.2 Domestic Debt

The stock of domestic debt amounted to TZS 6,551.7 billion at the end of May 2014, an increase of TZS 9.7 billion from the amount recorded at end of preceding month. The increase was on account of new issuance that exceeded the maturing obligations. On annual basis, domestic debt stock increased by TZS 912.7 billion from TZS 5,639.0 billion recorded at the end of corresponding period in 2013 (**Chart 5.2**).

Chart 5.2: Trend of Government Stock of Domestic Debt



Source: Bank of Tanzania

In terms of instruments, Treasury bonds accounted for 73.3 percent followed by Treasury bills at 22.6 per cent of total domestic debt (**Table 5.4**).

Table 5.3: Government Domestic Debt by Instruments

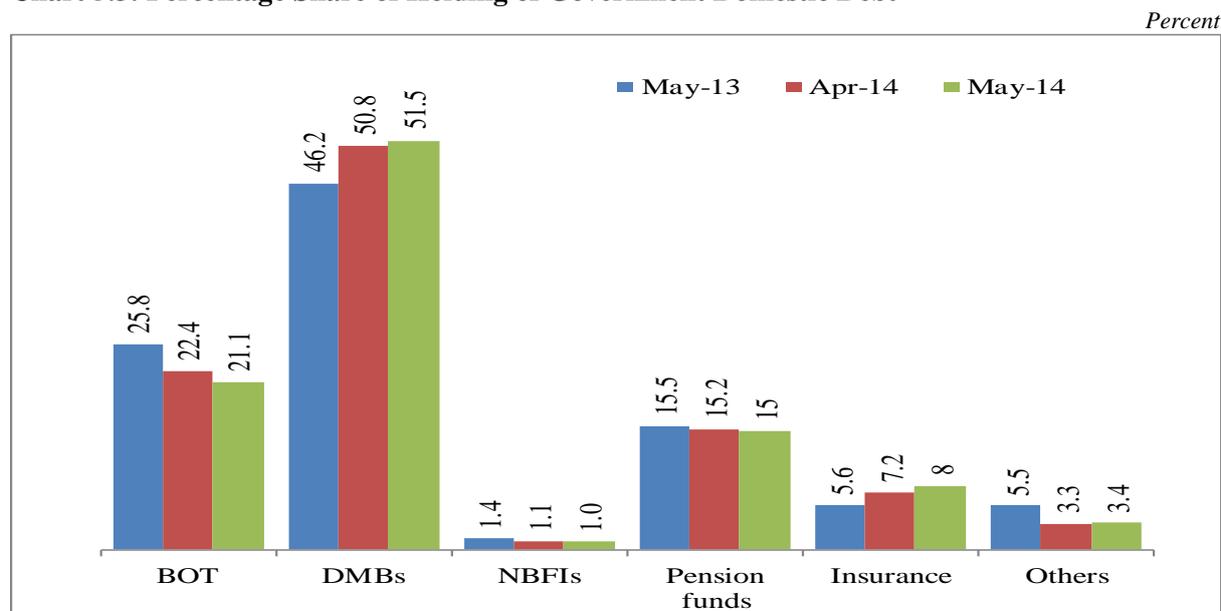
Billions of TZS

	May-13	Share (%)	Apr-14	Share (%)	May-14	Share (%)
Government securities	5,629.4	99.8	6,535.6	99.9	6,545.2	99.9
Treasury bills	1,205.3	21.4	1,574.6	24.1	1,482.9	22.6
Government stocks	257.1	4.6	257.1	3.9	257.1	3.9
Government bonds	4,167.0	73.9	4,703.8	71.9	4,805.2	73.3
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
Total domestic debt	5,639.0	100.0	6,542.0	100.0	6,551.6	100.0
Interest arrears	-	-	-	-	-	-
Domestic debt stock	5,639.0	100.0	6,542.0	100.0	6,551.6	100.0

Source: Ministry of Finance and Bank of Tanzania

The proportion of domestic debt owed to commercial banks was 51.5 percent while debt owed to the central bank accounted for 21.1 percent of domestic debt (**Chart 5.3**).

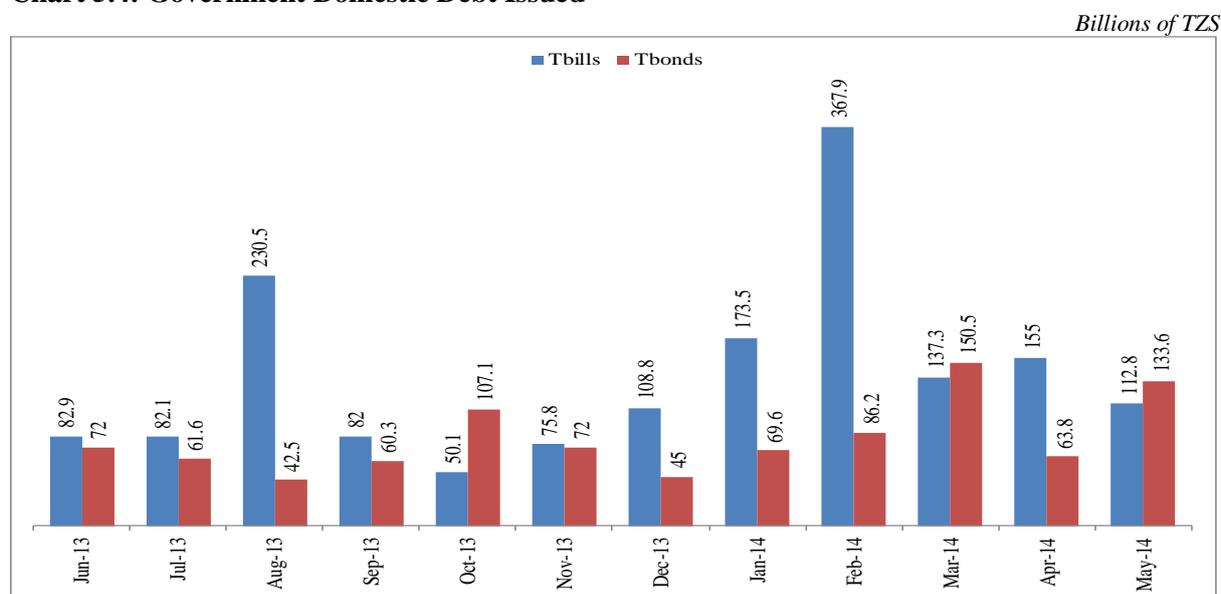
Chart 5.3: Percentage Share of Holding of Government Domestic Debt



*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 the month under review, the Government borrowed a total of TZS 246.4 billion from domestic sources, out of which TZS 133.6 billion and TZS 112.8 billion were through Treasury bonds and bills, respectively. Total domestic debt securities issued during the year ending May 2014 amounted to TZS 2,623.0 billion (**Chart 5.4**).

Chart 5.4: Government Domestic Debt Issued



Source: Bank of Tanzania

Domestic debt that matured in May 2014 was TZS 244.4 billion, out of which principal amounting to TZS 185.7 billion was rolled over, and interest of TZS 58.8 billion was paid. Total debt service during the year ending May 2014 was to TZS 2,666.7 billion, out of which principal amounting to TZS 1,754.7 billion was rolled over while principal and interest to the tune of TZS 273.5 billion and TZS 638.5 billion, respectively was paid out.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual **headline inflation** rate accelerated to 7.0 percent during the year ending May 2014, from 5.3 percent recorded in the year ending April 2014, driven mainly by increase in prices of fish, bananas and charcoal. However, month-to-month headline inflation rate fell to 0.8 percent during the month under review, from 1.3 percent registered in April 2014, mainly due to decreases in prices of diesel and wheat flour.

Annual **food inflation rate** increased to 7.3 percent in May 2014 from 3.7 percent registered in the year ending April 2014 mainly on account of increases in prices of fish and banana. Month-to-month food inflation rate was 1.3 percent in May 2014 compared with 2.7 percent recorded in the previous month on account of decreases in the prices of banana, wheat and maize flour.

Annual **non-food inflation** rate decreased slightly to 7.1 percent in May 2014 from 7.2 percent April 2014 mainly driven by decreases in the prices of fuel and cement. The month-to-month non-food inflation rate increased to 0.3 percent in May due to rise in petrol and charcoal prices.

Annual inflation rate which excludes food and energy (a proxy for core inflation) increased to 10.2 percent during the year ending May, 2014 from 8.2 percent recorded in the preceding month, while month-to-month core inflation also rose to 0.9 percent from 0.7 percent recorded in April 2014.

Annual inflation rate for energy and fuels fell to 2.2 percent in the year ending May, 2014, compared to 2.8 percent registered in April, 2014 mainly due to decrease in fuel prices (**Table 6.1** and **Chart 6.1**).

Table 6.1: Annual Percentage Change in Consumer Price Index

Base: August 2012 = 100

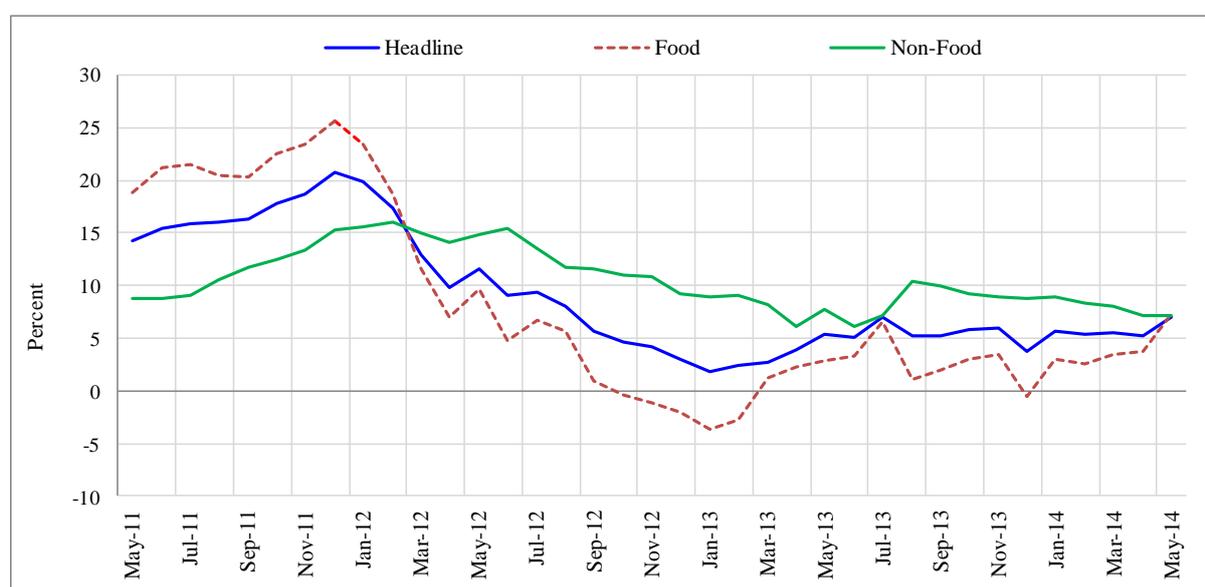
Groups	Weight	Monthly Change					Annual change				
		Feb-13	Feb-14	Mar-14	Apr-14	May-14	Feb-13	Feb-14	Mar-14	Apr-14	May-14
Main groups											
All items (headline inflation)	100	1.7	0.1	0.7	1.3	0.8	2.4	5.3	5.6	5.3	7.0
Food and non-alcoholic beverages*	51.6	2.9	0.2	1.2	2.7	1.3	-2.0	2.6	3.5	3.7	7.3
Non-food	48.4	0.1	0.1	0.1	0.1	0.3	8.4	8.3	8.1	7.2	7.1
Alcoholic beverages, tobacco and narcotics	0.3	0.0	0.0	0.0	-3.7	-0.2	28.1	4.6	-1.7	-1.7	-1.9
Clothing and footwear	9.3	0.7	-0.2	0.0	-0.3	0.3	14.9	8.7	7.2	7.0	6.8
Housing, water, electricity, gas and other fuels	17.1	-0.2	-0.1	0.0	0.1	0.4	4.6	6.5	6.5	5.1	5.5
Furnishing, household equipment	4.6	0.4	0.6	0.7	0.7	0.1	10.8	2.4	2.8	3.5	3.7
Health	2.8	-0.2	0.0	0.0	-0.3	0.0	13.8	2.0	1.7	1.7	1.7
Transport	6.3	0.2	0.3	0.0	0.0	0.3	3.9	2.8	2.9	0.0	0.2
Communication	2.6	0.0	0.0	0.0	0.0	0.0	-0.6	52.1	52.1	52.1	52.1
Recreation and culture	0.8	1.0	0.0	0.1	0.0	0.0	16.9	14.0	13.6	13.8	13.1
Education	1.3	0.0	0.0	0.0	4.0	0.0	12.4	14.6	19.1	17.9	15.0
Restaurants and hotels	2.1	0.0	-0.2	0.1	0.2	-0.3	7.6	-1.3	1.4	1.7	1.2
Miscellaneous goods and services	3.2	0.1	0.0	0.1	0.4	0.0	17.9	8.9	9.0	8.7	6.7
Other selected items											
Food	51.6	-3.5	-0.4	2.5	1.2	1.2	-2.0	2.6	3.5	3.6	7.0
Energy and fuels	10.6	-2.3	-0.1	0.0	0.3	0.9	5.0	5.5	5.5	2.8	2.2
All items less food (non-food)	48.4	0.9	0.7	0.1	0.1	0.3	8.5	8.3	8.1	7.2	7.1
All items less food and energy (core)	78.7	-	0.2	1.8	0.7	0.9	-	8.0	8.4	8.2	10.2

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)

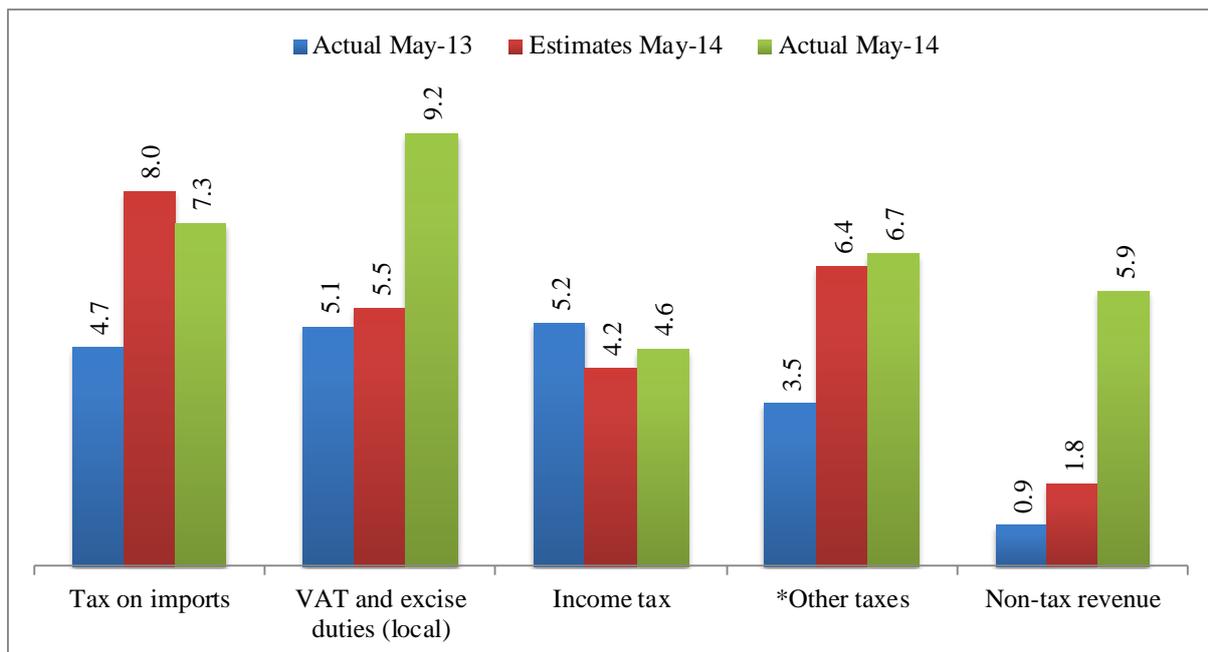
6.2 Government Budgetary Operations

During May, 2014, Zanzibar government budgetary operations recorded an overall deficit of TZS 9.7 billion, which was financed by external sources. Total resources amounted to TZS 39.7 billion, out of which 84.7 percent was domestic revenue and the balance was grants. Total expenditure during the month amounted to TZS 40.7 billion.

Revenue collection during the month amounted to TZS 33.6 billion or 30.4 percent above the target for the month, with tax revenue amounting to TZS 27.9 billion or 16.0 percent above the target, mainly on account of VAT refund from the Union Government to the tune of TZS 5.0 billion, change of Excise duty rate from 14.0 percent to 17.0 percent, and disbursement of dividend from Bank of Tanzania (**Chart 6.2**).

Chart 6.2: Government Domestic Revenue by Sources

Billions of TZS

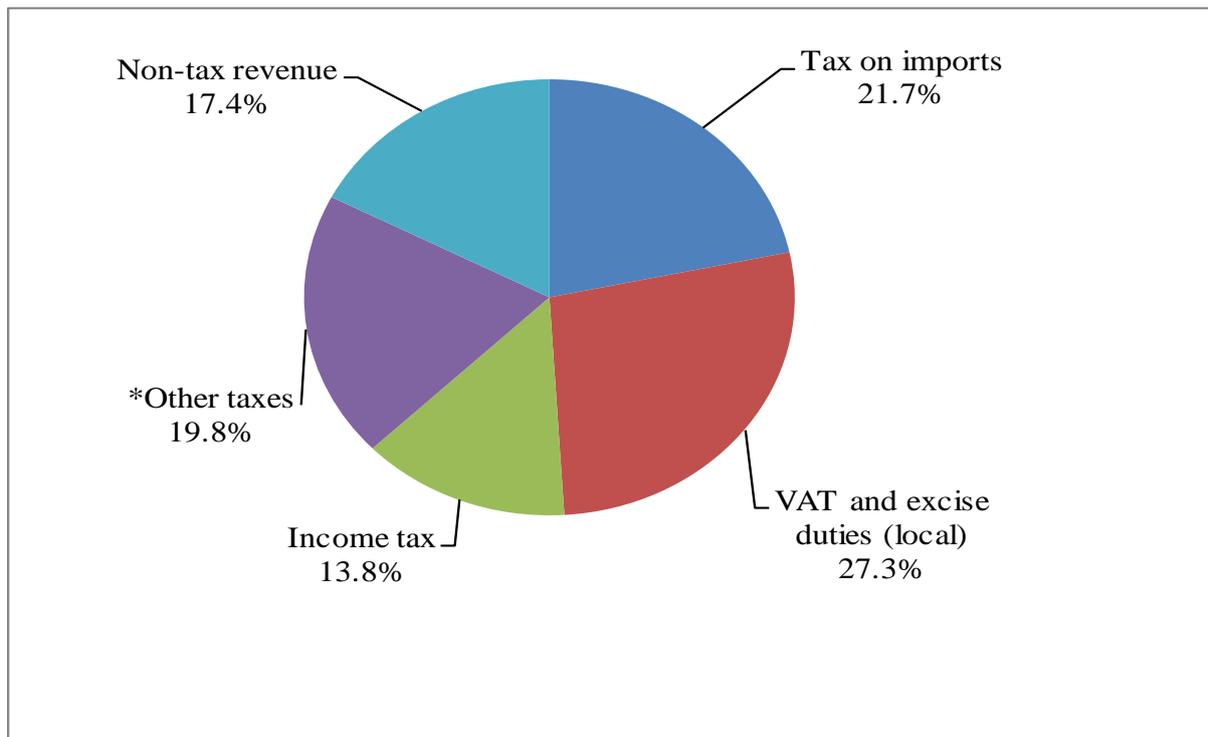


*Note: *Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.*

Source: Ministry of Finance, Zanzibar

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

Chart 6.3: Share of Government Revenue Sources to Total Revenue

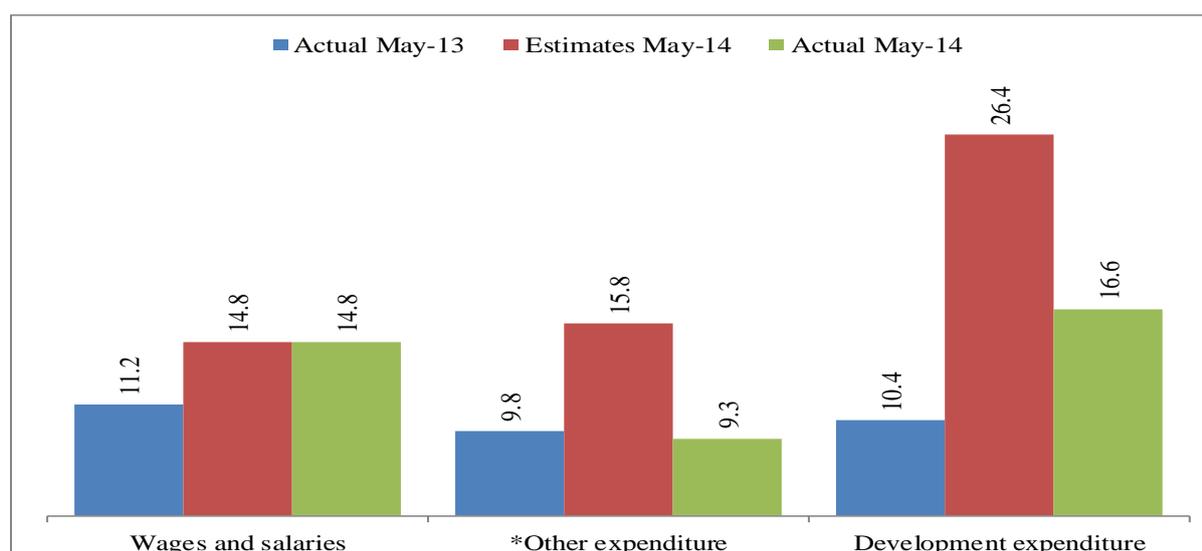


Source: Ministry of Finance, Zanzibar

During May 2014, Government expenditure amounted to TZS 40.7 billion, out of which 59.2 percent was recurrent expenditure and the balance was development expenditure (**Chart 6.4**). Recurrent expenditure was 21.1 percent below the estimates for the month, while development expenditure was 37.1 percent below the estimates. Out of total development expenditure, 75.4 percent was foreign funded and the balance was government contribution. Classification of expenditure by category during May, 2014 is shown in **Chart 6.4**.

Chart 6.4: Government Expenditure by Components

Billions of TZS



Note: *includes transfers, domestic debt interest, consolidated fund service and other charges.

Source: Ministry of Finance, Zanzibar

6.3 External Sector Developments

6.3.1 Current Account

During the year ending May, 2014, current account balance recorded a deficit of USD 95.8 million, compared to a deficit of USD 49.2 million recorded in the corresponding period a year before, largely due to a decline in transport and travel receipts (**Table 6.2**).

Table 6.2: Zanzibar Current Account Balance

Item				Millions of USD		Percentage change	
	May-13	Apr-14	May-14	Year ending May	2014 ^p	Monthly	Annual
Goods account (net)	-8.7	-10.9	-15.1	-151.0	-178.9	38.5	18.5
Exports	0.5	1.8	0.9	40.4	75.1	-50.0	85.9
Imports (fob)	9.2	12.7	16.0	191.4	254.0	26.0	32.7
Services account (net)	4.8	7.0	4.0	59.9	33.7	-42.9	-43.7
Receipts	11.3	12.5	10.0	186.4	103.6	-20.0	-44.4
Payments	6.5	5.5	6.0	126.5	69.9	9.1	-44.7
Goods and services (net)	-3.9	-3.8	-11.1	-91.1	-145.2	192.1	-50.4
Exports of goods and services	11.8	14.4	10.9	226.8	178.7	-24.3	-21.2
Imports of goods and services	15.6	18.2	22.0	318.0	323.9	20.9	1.9
Income account (net)	0.1	-0.5	-0.8	1.5	-1.7	60.0	-213.3
Receipts	0.2	0.7	0.5	1.6	3.5	-28.6	118.8
Payments	0.1	1.2	1.4	0.1	5.2	91.3	...
Current transfers (net)	1.9	1.4	1.7	40.4	51.1	21.4	22.3
Inflows	1.9	1.4	1.7	40.4	51.1	21.4	22.3
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current account balance	-1.8	-2.9	-10.3	-49.2	-95.8	255.2	98.2

Note: p denotes provisional data and ...denotes large number

Source: Bank of Tanzania

Exports of Goods and Services

In the year ending May, 2014 value of export of goods and services decreased by 21.2 percent to USD 178.7 million compared with USD 226.8 million recorded in the corresponding period in 2013, mainly due to a fall in service receipts. During the period, the value of goods exports increased by 85.9 percent largely on account of increase in the average export price and volume of cloves (**Table 6.3**).

Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Units	May-13	Apr-14	May-14	Year ending May		Percentage change	
					2013	2014 ^P	Monthly	Annual
Traditional								
Clove								
Value	Mill. of TZS	0.0	1.3	0.0	21.1	60.0	-100.0	184.4
Volume	000 Tonnes	0.0	0.1	0.0	2.2	5.4	-100.0	145.5
Unit Price	USD/Tonne	0.0	11409.3	0.0	9492.1	11116.0	-100.0	17.1
Non-traditional								
Seaweeds								
Value	Mill. of TZS	0.4	0.5	0.3	4.7	6.7	-40.0	42.6
Volume	000 Tonnes	0.8	1.3	1.2	10.3	12.5	-7.7	21.4
Unit Price	USD/Tonne	452.4	394.1	206.3	460.1	540.1	-47.7	17.4
Manufactured goods	Mill. of TZS	0.1	0.1	0.3	5.1	4.5	200.0	-11.8
Fish and fish produce	Mill. of TZS	0.0	0.0	0.0	0.6	0.4	0.0	-33.3
Others exports	Mill. of TZS	0.1	0.0	0.4	8.9	3.4	-	-61.8
Sub Total	Mill. of TZS	0.5	0.6	0.9	19.3	15.1	50.0	-21.8
Grand Total	Mill. of TZS	0.5	1.8	0.9	40.4	75.1	-50.0	85.9

Note: Other exports include mainly souvenirs and spices

P denotes provisional data, ... denotes very large number

Source: Tanzania Revenue Authority and Bank of Tanzania

Imports of Goods and Services

In the year ending May 2014, the value of imports of goods and services increased to USD 323.9 million from USD 318.0 million recorded in the year ending May 2013. Goods imports amounted to USD 254.0 million, up from USD 191.4 registered in the year ending May 2013, mainly due to an increase in the value of capital and consumer goods imports (**Table 6.4**).

Table 6.4: Zanzibar Imports by Major Categories*Millions of USD*

Import category	May-13	Apr-14	May-14	Year ending May		Percentage change	
				2013	2014 ^P	Monthly	Annual
Capital goods	3.7	5.1	5.2	96.7	139.6	2.0	44.4
Transport equipment	1.6	2.4	2.5	23.4	46.8	4.6	100.0
Building and construction	0.9	0.5	0.4	15.4	21.9	-20.0	42.2
Machinery	1.2	2.2	2.3	57.9	70.9	4.5	22.4
Intermediate goods	3.5	4.3	7.6	70.4	53.7	76.7	-23.7
Oil imports	3.3	2.6	7.2	66.3	43.9	178.0	-33.8
Industrial raw materials	0.2	1.7	0.4	4.2	9.9	-76.5	135.7
Consumer goods	2.9	4.5	4.7	43.2	85.8	4.4	98.6
Food and food stuffs	1.1	2.3	1.6	15.3	31.1	-30.4	103.2
All other consumer goods	1.7	2.3	3.1	27.9	54.7	34.8	96.1
Total (c.i.f)	10.1	14.0	17.6	210.4	279.2	25.7	32.7

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

During the year ending May 2014, the services account registered a surplus of USD 33.7 million, compared with a surplus of USD 59.9 million recorded during the year ending May 2013. During the same period, service receipts decreased from USD 186.4 million to USD 103.6 million, largely on account of decrease in earnings from tourism related activities (Table 6.5).

Table 6.5: Services and Income Account*Millions of USD*

Item	May-13	Apr-14	May-14	Year ending May		Percentage change	
				2013	2014 ^P	Monthly	Annual
Services account (net)	4.8	7.0	4.0	59.9	33.7	-42.9	-43.7
Receipt	11.3	12.5	10.0	186.4	103.6	-20.0	-44.4
Payment	6.5	5.5	6.0	126.5	69.9	9.1	-44.7
Income account (net)	0.1	-0.5	-0.8	1.5	-1.7	60.0	-213.3
Receipt	0.2	0.7	0.5	1.6	3.5	-28.6	118.8
Payment	0.1	1.2	1.4	0.1	5.2	91.3	--
Current transfers (net)	1.9	1.4	1.7	40.4	51.1	21.4	22.3
Receipt	1.9	1.4	1.7	40.4	51.1	21.4	22.3
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 ^r	2012 ^P	2013 ^P
1. National Accounts and Prices								
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	7.9
2. Money Credit and Interest Rates								
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 ¹	Percent	13.5	17.0	18.1	21.1	24.2	24.7	24.3
2.6 Non-Government Sector Credit to GDP Ratio ¹	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 ³	Percent	9.3	8.9	8.9	8.0	7.8	10.2	11.18
2.9 Overall Treasury Bill Rate ³	Percent	14.8	9.1	8.3	4.8	8.3	13.6	14.22
2.10 Long-Term Lending Rate ³	Percent	16.1	16.4	15.1	14.6	14.8	16.0	15.72
3. Balance of Payments								
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	4.8	4.3	5.7	5.4	3.7	3.9	4.5
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
5. Public Finance								
5.1 Current Revenue to GDP Ratio ¹	Percent	15.9	16.2	15.4	16.3	17.6	17.1	n.a
5.2 Grants to GDP Ratio ¹	Percent	6.9	4.7	4.6	4.7	4.5	2.8	n.a
5.2 Current Expenditure to GDP Ratio ¹	Percent	15.1	17.8	18.3	19.1	17.0	18.5	n.a
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	8.0	8.6	7.9	9.2	7.5	n.a
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-8.6	-9.3	-11.0	-11.7	-9.6	-8.9	n.a
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-1.7	-4.5	-6.4	-6.9	-5.0	-6.1	n.a
6. Total External Debt Stock								
6.1 Disbursed Debt	Mill. USD	5,846.4	6,999.4	8,197.8	9,637.5	10,354.6	12,330.3	n.a
6.2 Interest	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: ¹ Calculated on the basis of GDP at Market Prices--Current Prices, 2 GNDI stands for Gross National Disposable Income, 3 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	Jul 13 - Mar 14		Mar-14	
	2013/14	Estimate	Actual	Estimate	Actual
Total Revenue (including LGAs) /1	11,537,523	8,658,307	7,130,076	1,181,513	954,449
Total Revenue - Central Government	11,154,071	8,400,125	6,917,076	1,149,559	942,885
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
Total Expenditure /2	16,710,973	12,817,560	9,601,118	1,519,517	1,239,780
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
Dev. Expenditure and net lending	5,644,989	4,519,052	2,758,019	624,339	289,481
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
Balance before Grants	-5,173,450	-4,159,252	-2,471,042	-338,004	-285,331
Grants	2,390,166	1,796,035	1,210,157	134,438	45,850
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
Balance (cheq.issued) after Grants	-2,783,285	-2,363,217	-1,260,885	-203,566	-239,480
Expenditure float	0	0	-610,630	0	0
Adjustments to cash and other items (net)	0	0	284,151	0	154,886
Overall Balance (cheques cleared)	-2,783,285	-2,363,217	-1,587,364	-203,566	-84,594
Financing:	2,783,285	2,045,282	1,587,364	203,566	84,594
Foreign Financing (net)	2,231,000	1,882,893	1,099,541	705,655	245,959
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
Domestic (net) /3	552,284	162,389	487,823	-502,089	-161,366
Bank & Non Bank Financing (NDF)	552,284	162,389	487,823	-502,089	-161,366
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	Billions of TZS															
	Apr-11	Apr-12	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
Net Foreign Assets	5,697.8	5,762.1	6,507.4	6,313.2	6,216.2	6,404.6	6,620.6	6,691.6	6,615.9	6,410.0	6,576.3	6,388.5	6,294.8	6,601.9	6,706.4	6,299.5
Bank of Tanzania	4,530.8	4,455.5	5,788.5	5,665.9	5,796.9	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
Other Depository Corporations	1,167.0	1,306.6	718.9	647.3	419.3	577.3	468.2	532.8	374.5	330.8	388.8	313.2	199.5	307.6	349.9	158.9
Net Domestic Assets	5,736.0	7,223.6	8,409.1	8,871.2	9,024.9	9,451.1	9,324.5	9,241.3	9,351.6	9,609.4	9,530.4	10,059.5	10,245.9	9,947.7	10,314.7	10,983.5
Domestic claims	7,691.4	9,629.5	11,517.1	12,015.2	11,786.2	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
Claims on central government (net)	1,269.2	1,669.2	1,957.6	2,439.4	2,263.7	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
Claims on central government	3,878.2	3,833.0	4,927.7	5,370.0	5,302.5	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
Liabilities to central government	2,609.0	2,163.8	2,970.1	2,930.6	3,038.7	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
Claims on non-government sector	6,422.2	7,960.3	9,559.4	9,575.8	9,522.5	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
Other items (net)	-1,955.3	-2,405.9	-3,108.0	-3,144.0	-2,761.2	-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
Broad Money Liabilities	11,433.9	12,985.7	14,916.4	15,184.4	15,241.1	15,855.7	15,945.0	15,932.9	15,967.5	16,019.4	16,106.8	16,448.0	16,540.7	16,549.6	17,021.1	
Currency outside depository corporations	1,854.1	2,147.8	2,364.0	2,486.7	2,610.9	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
Transferable deposits	4,561.1	5,622.8	6,692.4	6,681.0	6,653.7	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
Non-transferable deposits	5,018.7	5,215.1	5,860.0	6,016.7	5,976.6	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
Memorandum Items:																
Monetary Aggregates																
Reserve Money (M0)	3,637.6	3,991.9	4,816.6	4,976.8	4,917.7	5,287.0	5,127.5	5,091.3	5,343.3	5,210.9	5,027.8	5,202.6	5,401.7	5,113.9	5,461.7	5,474.9
Extended Broad Money (M3)	11,433.9	12,985.7	14,916.4	15,184.4	15,241.1	15,855.7	15,945.0	15,932.9	15,967.5	16,019.4	16,106.8	16,448.0	16,540.7	16,549.6	17,021.1	17,283.0
Deposits in Foreign Currency (FCD)	3,124.5	3,603.7	3,931.8	3,979.1	3,990.0	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
<i>FCD in millions of USD</i>	<i>2,087.1</i>	<i>2,297.7</i>	<i>2,471.2</i>	<i>2,487.9</i>	<i>2,489.6</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>
Broad Money (M2)	8,309.3	9,382.0	10,984.6	11,205.3	11,251.1	11,740.7	11,807.5	11,745.6	11,902.0	11,965.2	11,890.6	12,174.8	12,312.7	12,309.7	12,574.3	12,891.2
Other deposits in national currency (i.e. savings and time deposits)	3,718.9	3,699.1	4,150.6	4,255.7	4,233.8	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
Narrow Money (M1)	4,590.5	5,682.9	6,834.0	6,949.6	7,017.3	7,366.7	7,386.0	7,279.0	7,344.3	7,391.0	7,218.1	7,459.1	7,408.7	7,465.4	7,707.3	7,917.7
Currency in circulation	1,854.1	2,147.8	2,364.0	2,486.7	2,610.9	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
Transferable deposits in national currency	2,736.4	3,535.1	4,470.0	4,462.9	4,406.5	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

Note: P = Provisional

Source: Bank of Tanzania

Table A4 : Weighted Average Interest Rate Structure

Item	2012		2013							2014					Percent	Percent
	Apr-12	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May ^p	
A: Domestic Currency																
1. Interbank Cash Market Rates																
Overnight	25.79	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	
2 to 7 days	24.89	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	
8 to 14 days	25.15	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	
15 to 30 days	22.00	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	
31 to 60 days	22.00	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	
61 to 90 days	24.00	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	
91 to 180 days	7.75	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	
181 and above	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	
Overall Interbank cash market rate	25.68	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	
2. Lombard Rate	30.94	12.54	10.55	8.81	12.22	7.39	8.33	9.32	7.16	9.91	13.71	7.83	7.23	8.80	8.82	
3. REPO Rate	3.75	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. Treasury Bills Rates																
35 days	5.24	6.65	6.51	6.04	6.24	6.24	6.37	4.71	4.71	4.71	4.71	6.02	6.02	7.33	7.35	
91 days	13.80	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	
182 days	13.90	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	
364 days	14.86	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	
Overall Treasury bills rate	14.40	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	
5. Treasury Bonds Rates																
2-years	13.73	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	
5-years	14.82	15.00	15.00	14.86	14.86	14.07	14.07	15.51	15.51	15.44	15.44	14.53	14.53	14.92	14.92	
7-years	14.63	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	
10-years	14.99	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	
15-years									16.65	16.65	16.65	16.94	16.94	17.33	17.33	
6. Bank Rate	12.00															
7. Discount Rate	12.00	16.00														
8. Savings Deposit Rate	2.88	3.08	3.06	3.05	3.04	3.03	2.97	3.04	3.04	3.04	3.14	3.11	3.07	3.12	3.13	
9. Overall Time Deposits Rate	8.12	8.73	8.81	8.65	8.39	8.43	9.10	8.77	8.41	8.71	8.66	8.87	8.51	8.78	8.66	
1 month	7.46	1.17	1.73	1.80	1.72	1.85	2.56	2.80	2.47	2.41	2.48	2.42	2.43	2.40	1.46	
2 months	7.89	8.79	8.51	8.66	8.31	8.34	9.58	8.98	8.96	8.98	7.73	8.07	8.11	9.00	9.74	
3 months	8.69	9.82	9.07	9.36	9.41	8.65	10.00	9.55	9.31	8.85	9.29	10.33	9.49	10.41	9.88	
6 months	9.55	9.76	9.85	9.25	9.74	9.56	10.14	9.65	8.77	9.94	10.37	10.59	10.32	10.25	9.60	
12 months	10.76	11.40	11.45	11.25	10.84	11.63	11.70	11.54	11.60	11.12	11.14	11.41	11.09	11.37	11.20	
24 months	11.36	9.16	10.04	9.44	8.62	8.30	8.60	8.24	7.00	8.43	8.32	8.42	7.84	7.63	8.26	
10. Negotiated Deposit Rate	10.38	9.67	10.12	10.92	9.98	11.01	11.32	11.24	10.32	10.51	11.27	12.10	11.49	11.35	10.51	
11. Overall Lending rate	15.13	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	
Short-term (up to 1year)	14.25	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	
Medium-term (1-2 years)	15.52	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	
Medium-term (2-3 years)	15.31	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	
Long-term (3-5 years)	15.43	16.86	15.05	14.91	14.88	14.72	14.68	14.30	16.47	16.71	16.77	16.74	16.66	16.46	16.51	
Term Loans (over 5 years)	15.15	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	
12. Negotiated Lending Rate	13.86	14.07	13.27	13.13	13.70	13.30	13.52	13.80	13.23	13.13	13.12	12.77	12.93	12.98	13.09	
B: Foreign Currency																
1. Deposits Rates																
Savings Deposits Rate	0.68	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	
Overall Time Deposits Rate	1.19	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	
1-months	0.65	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	1.48	
2-months	1.37	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	
3-months	0.80	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	
6-months	1.56	1.87	1.97	3.56	2.18	1.94	2.04	4.76	4.10	4.03	4.17	4.84	4.83	4.83	4.14	
12-months	1.57	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	
2. Overall Lending Rate	9.51	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	
Short-term (up to 1year)	7.32	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	
Medium-term (1-2 years)	10.14	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	
Medium-term (2-3 years)	10.38	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	
Long-term (3-5 years)	10.34	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	
Term Loans (over 5 years)	9.38	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	

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 ^P		% Change	Year Ending May (12 Months Total)		% Change
		April	May		2013	2014	
Traditional Exports:							
COFFEE							
Value	Mill. USD	11.1	6.0	-46.1	203.3	129.7	-36.2
Volume	'000 Tonnes	4.1	2.6	-37.0	69.3	50.7	-26.9
Unit Price	USD/Tonne	2,747.2	2,348.0	-14.5	2,933.5	2,560.7	-12.7
COTTON							
Value	Mill. USD	1.6	0.7	-52.7	161.2	92.5	-42.6
Volume	'000 Tonnes	1.6	0.6	-63.6	133.6	76.1	-43.1
Unit Price	USD/Tonne	987.3	1,284.8	30.1	1,206.6	1,215.7	0.8
SISAL							
Value	Mill. USD	1.6	1.4	-14.6	14.8	19.2	29.9
Volume	'000 Tonnes	1.1	1.0	-8.0	11.2	14.0	24.9
Unit Price	USD/Tonne	1,458.6	1,354.6	-7.1	1,325.3	1,378.3	4.0
TEA							
Value	Mill. USD	4.3	3.3	-23.0	58.4	48.4	-17.1
Volume	'000 Tonnes	3.7	1.9	-50.2	27.4	28.8	5.1
Unit Price	USD/Tonne	1,144.8	1,769.1	54.5	2,134.4	1,684.8	-21.1
TOBACCO							
Value	Mill. USD	0.6	2.0	216.5	243.6	359.9	47.7
Volume	'000 Tonnes	0.4	0.4	12.3	74.2	76.0	2.4
Unit Price	USD/Tonne	1,643.2	4,632.3	181.9	3,282.1	4,734.0	44.2
CASHEWNUTS							
Value	Mill. USD	6.5	0.1	-97.7	150.0	133.4	-11.0
Volume	'000 Tonnes	6.0	0.1	-97.7	137.3	125.0	-9.0
Unit Price	USD/Tonne	1,075.9	1,081.0	0.5	1,092.5	1,067.9	-2.3
CLOVES							
Value	Mill. USD	1.3	-	-100.0	21.1	60.0	184.1
Volume	'000 Tonnes	0.1	-	-100.0	2.2	5.4	142.6
Unit Price	USD/Tonne	11,409.1	-	-100.0	9,492.1	11,112.4	17.1
Sub Total		26.9	13.6	-49.7	852.4	843.2	-1.1
Non-Traditional Exports:							
Minerals	Mill. USD	134.2	158.7	18.3	2,082.4	1,853.2	-11.0
Gold	Mill. USD	126.3	153.1	21.2	1,975.7	1,745.0	-11.7
Diamond	Mill. USD	0.3	0.0	--	49.6	15.4	-68.9
Other minerals ¹	Mill. USD	7.6	5.6	-25.9	57.2	92.9	62.4
Manufactured Goods	Mill. USD	132.0	130.7	-1.0	1,010.5	1,192.9	18.1
Cotton Yarn	Mill. USD	1.3	1.9	52.9	9.2	11.4	24.0
Manufactured Coffee	Mill. USD	0.3	0.0	-97.2	0.8	1.2	51.3
Manufactured Tobacco	Mill. USD	3.0	2.7	-10.4	26.4	33.4	26.7
Sisal Products (Yarn & Twine)	Mill. USD	2.2	1.1	-50.6	9.8	10.9	11.5
Other manufactured Goods ²	Mill. USD	125.2	125.0	-0.2	964.4	1,136.0	17.8
Fish and Fish Products	Mill. USD	16.6	16.8	1.4	144.1	161.2	11.8
Horticultural products	Mill. USD	3.7	2.6	-28.8	32.3	29.6	-8.1
Re-exports	Mill. USD	11.2	9.7	-13.1	162.5	180.6	11.1
Other Exports³	Mill. USD	38.1	73.4	92.6	512.4	583.6	13.9
Sub Total	Mill. USD	335.8	392.1	16.7	3,944.3	4,001.1	1.4
GRAND TOTAL⁴	Mill. USD	417.2	466.4	11.8	5,516.2	5,570.9	1.0

Source: Bank of Tanzania, TRA

Note:

¹ Include tanzanite, rubbies, sapphires, emeralds, copper, silver and other precious stones² Include plastic items, textile apparels iron/steel and articles thereof, cement, cement, wheat flour³ Include edible vegetables, oil seeds, cereals, cocoa, raw hides and skins, woods and articles thereof⁴ 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

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

	Millions of USD						
	2014		% Change	Year ending May		% Change	% Contribution for year ending May 2014
	April	May		2013	2014		
Capital Goods	261.6	280.3	7.1	3,540.7	3,574.6	1.0	31.2
Transport Equipment	91.4	96.5	5.6	1,159.1	1,237.5	6.8	10.8
Building and Constructions	70.1	87.6	25.0	833.1	1,027.0	23.3	9.0
Machinery	100.1	96.2	-4.0	1,548.5	1,310.1	-15.4	11.4
Intermediate Goods	311.3	350.5	12.6	4,497.2	5,322.8	18.4	46.5
Oil imports	251.6	277.4	10.3	3,681.9	4,319.9	17.3	37.8
Fertilizers	0.5	1.5	228.7	120.6	151.6	25.6	1.3
Industrial raw materials	59.3	71.5	20.8	694.7	851.3	22.6	7.4
Consumer Goods	214.9	235.1	9.4	2,273.6	2,545.5	12.0	22.2
Food and food stuffs	42.5	53.9	27.0	646.0	592.2	-8.3	5.2
All other consumer goods ¹	172.5	181.2	5.0	1,627.6	1,953.3	20.0	17.1
Grand Total	787.9	865.8	9.9	10,311.6	11,442.9	11.0	100.0

Source: Bank of Tanzania, TRA.

Note:

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

^P = Provisional data

Totals may not add up due to rounding of numbers.

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

	<i>Millions of USD</i>				
Item	2009 ^r	2010 ^r	2011 ^r	2012 ^r	2013 ^p
A. Current Account	-1,809.9	-2,247.5	-4,514.3	-3,792.0	-4,650.6
Balance on Goods	-2,536.1	-2,841.2	-4,729.6	-4,429.9	-5,680.2
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
Balance on Services	132.7	156.9	92.2	427.5	699.6
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
Balance on Goods and Services	-2,403.4	-2,684.4	-4,637.3	-4,002.4	-4,980.6
Balance on income	-297.8	-614.3	-779.1	-607.5	-445.5
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
Balance on Goods, Services and Income	-2,701.2	-3,298.6	-5,416.4	-4,609.9	-5,426.1
Balance on Current transfers	891.2	1,051.2	902.2	817.8	775.5
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. Capital Account	442.2	537.9	690.9	777.2	659.7
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
Total, Groups A plus B	-1,367.7	-1,709.5	-3,823.4	-3,014.8	-3,990.8
C. Financial Account, excl. reserves and related items	1,981.2	3,063.8	3,530.5	3,874.5	4,723.3
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
Total, Groups A through C	613.5	1,354.3	-292.9	859.7	732.5
D. Net Errors and Omissions	-247.3	-984.5	90.9	-533.5	-236.8
Overall balance	366.2	369.8	-202.0	326.2	495.7
E. Reserves and Related Items	-366.2	-369.8	202.0	-326.2	-495.7
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
Memorandum items					
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 & 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
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

Source: National Bureau of Statistics.

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

Base: September 2010 = 100

Period	Food (Combining Food Consumed at Home and Food Consumed in 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)
	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

Source: National Bureau of Statistics.

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

Base: September 2010 = 100

Period	Headline	Food and Non		Furnishing, Housing										
	Overall	Alcoholic	Transport	Housing, Water,	Equipment and Routine	Clothing and	Restaurants	Miscel. Goods	Alcohol and	Communication	Education	Recreation and	Health	
Weight (%)	Index	Beverages		Electricity, Gas	Maintenance of the	Footwear	and hotels	and services	Tobacco			Culture		
				and Other Fuel	House									
2011-Jan	2.4	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9	
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	0.2	
Jun	0.8	1.0	0.9	1.2	0.8	0.5	0.0	0.4	0.1	0.1	0.0	0.8	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	0.3	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	0.4	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	0.1	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	0.0	0.8	
Nov	1.4	2.2	0.8	0.1	0.5	0.8	0.6	0.9	0.0	0.0	0.0	0.1	0.1	
Dec	2.0	3.4	-0.2	0.6	0.7	1.1	0.9	0.8	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	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	0.1	
Mar	1.1	0.7	1.5	1.2	1.2	1.6	2.6	1.4	1.3	0.1	0.0	0.5	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	0.1	0.5	
May	0.4	0.4	-0.1	0.5	0.3	0.6	0.5	0.5	0.2	0.0	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	3.1	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	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	-0.4	-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	0.3	0.0	
Oct	0.3	0.6	-1.2	0.8	0.1	0.3	-0.3	0.4	0.1	-0.2	0.0	-0.2	0.1	
Nov	0.7	0.9	0.5	0.0	0.9	0.4	0.5	0.5	0.9	0.1	0.0	-0.2	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	-0.3	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	0.5	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	-0.5	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	0.1	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	0.0	
May	-0.6	-1.6	3.1	-0.3	0.1	0.2	0.1	0.2	0.4	-0.1	0.0	0.2	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	0.0	
Jul	0.0	-0.2	0.5	0.8	0.1	0.6	-0.1	0.9	3.5	0.5	0.2	0.4	0.3	
Aug	-0.1	-0.7	0.3	1.8	0.1	0.4	0.1	0.3	1.3	0.1	0.0	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	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	0.1	
Nov	0.6	1.1	-0.1	-0.2	0.1	0.2	0.3	0.2	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	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	0.2	
Feb	1.4	2.4	0.2	0.6	0.2	0.2	0.1	0.6	0.1	-0.1	0.0	0.1	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	0.1	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	-0.1	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	0.1	

Source: National Bureau of Statistics

Table A6(iv): National Consumer Price Index (Urban & Rural), One Month Percentage Change (Month-on-Month) (Other Selected Groups)

Base: September 2010 = 100

Period	Food (Combining Food Consumed at Home and Food Consumed in Restaurants)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other Fuels for use at Home with Petrol and Diesel)	Total Non- Food (All Items Less Food)
Weight (%)	51	49	43.3	5.7
2010 - Oct	0.0	-0.2	0.2	-3.1
Nov	0.5	0.1	0.3	-1.3
Dec	2.4	0.4	0.6	-0.4
2011-Jan	2.9	1.7	1.0	6.7
Feb	2.8	1.4	1.7	-0.7
Mar	1.4	1.5	0.9	6.0
Apr	1.0	1.1	0.2	6.9
May	0.6	0.9	0.5	3.6
Jun	0.9	0.7	0.5	2.2
Jul	1.6	1.5	0.7	6.1
Aug	2.2	0.4	0.4	0.1
Sep	3.2	1.4	1.0	3.5
Oct	1.2	0.4	0.5	0.1
Nov	2.1	0.5	0.6	-0.1
Dec	3.1	0.5	0.4	0.9
2012-Jan	3.4	0.9	1.3	-1.5
Feb	2.3	1.5	1.4	1.9
Mar	0.9	1.2	1.0	2.8
Apr	0.8	0.8	0.4	3.3
May	0.4	0.3	0.3	0.5
Jun	-0.3	0.7	0.5	1.7
Jul	-0.5	1.0	0.7	2.3
Aug	0.7	0.7	0.7	0.6
Sep	0.8	1.5	0.7	5.7
Oct	0.5	0.1	0.2	-0.7
Nov	0.8	0.4	0.5	0.1
Dec	2.8	0.7	0.8	0.2
2013 - Jan	2.3	0.0	0.3	-1.8
Feb	2.0	0.7	0.3	2.7
Mar	-0.1	1.3	0.3	6.5
Apr	0.0	1.2	0.9	2.4
May	-1.4	0.6	0.9	-0.7
Jun	-0.6	-0.4	0.1	-2.8
Jul	0.5	0.4	0.7	0.6
Aug	-0.6	0.7	0.3	2.7
Sep	0.6	0.3	0.3	0.5
Oct	0.9	0.1	0.1	0.2
Nov	1.1	0.0	0.1	-0.4
Dec	1.9	0.6	0.2	2.7
2013 - Jan	2.3	1.1	0.6	3.3
Feb	2.3	0.3	0.2	0.5
Mar	0.8	0.3	0.8	1.1
Apr	0.5	0.5	4.2	0.9
May	-0.6	0.2	-1.5	-0.1

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			Non-Food										
	(General Index)	Food	Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household Eq operations	Personal care & Health	Recreation & Entertain.	Transportation	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
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 (General 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

Million USD

	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
1. Overall Total Debt Committed²	16,340.0	16,935.5	17,102.9	17,010.7	17,333.7	17,449.9	17,480.3	17,655.4	20,157.3	20,105.5	20,395.1	20,337.9	20,386.5
Disbursed outstanding debt	10,134.9	10,934.5	11,002.3	11,065.4	11,425.1	11,490.1	11,526.2	11,699.1	12,058.2	12,090.5	12,368.4	12,361.2	12,448.1
Undisbursed debt	6,205.1	6,001.0	6,100.7	5,945.3	5,908.6	5,959.8	5,954.1	5,956.3	8,099.1	8,015.0	8,026.7	7,976.7	7,938.4
2. Disbursed Debt by Creditor Category²	10,275.0	10,934.5	11,002.3	11,065.4	11,425.1	11,490.1	11,526.2	11,699.1	11,973.1	12,163.7	12,368.4	12,361.2	12,448.1
Bilateral debt	949.1	1,018.9	1,007.3	1,009.3	1,034.2	1,036.1	1,020.0	1,030.3	1,043.5	1,045.6	1,045.4	1,039.9	1,056.3
Multilateral debt	6,045.4	6,370.3	6,352.6	6,402.4	6,662.4	6,717.5	6,730.2	6,853.3	6,896.7	7,094.3	7,119.8	7,107.0	7,034.6
Commercial debt	2,573.5	2,860.2	2,943.6	2,945.3	3,015.6	3,025.0	3,048.0	3,050.3	3,300.9	3,287.6	3,451.8	3,461.7	3,613.6
Export credits	707.1	685.1	698.7	708.3	713.0	711.5	728.0	765.2	732.0	736.3	751.3	752.6	743.6
3. Disbursed Debt by Borrower Category²	10,275.0	10,934.5	11,002.3	11,065.4	11,425.1	11,490.1	11,526.2	11,699.1	11,972.8	12,163.7	12,368.4	12,361.2	12,448.1
Central Government	8,246.7	8,957.8	8,970.1	9,022.4	9,377.3	9,441.5	9,464.0	9,605.9	9,934.0	10,118.6	10,308.2	10,333.4	10,362.9
Public Corporations	511.4	454.8	514.9	517.3	523.6	524.0	524.9	524.1	522.2	526.5	525.9	493.4	473.3
Private Sector	1,517.0	1,521.9	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	1,534.4	1,611.9
4. Disbursed Debt by Use of Funds²	10,275.0	10,934.5	11,002.3	11,065.4	11,425.1	11,490.1	11,526.2	11,699.1	11,972.8	12,163.7	12,368.4	12,361.2	12,448.1
BOP & Budget Support	2,500.0	2,591.0	2,573.8	2,584.6	2,422.4	2,113.7	2,116.8	2,120.3	2,139.0	2,126.8	2,462.8	2,461.4	2,388.0
Transport & Telecommunication	1,741.0	1,796.7	1,929.8	1,830.9	2,750.5	2,813.0	2,917.6	3,105.9	3,272.6	3,292.0	2,840.8	2,839.1	3,161.0
Agriculture	1,019.8	947.2	942.4	938.6	1,001.9	1,150.0	1,151.0	1,153.3	1,146.1	1,139.0	1,072.7	1,072.0	1,111.0
Energy & Mining	596.9	898.0	953.6	971.6	1,014.7	1,162.6	1,167.2	1,172.8	1,186.1	1,348.0	1,418.8	1,417.9	2,228.0
Industries	247.6	221.4	30.6	201.9	231.1	233.3	234.1	235.4	234.0	286.5	280.5	280.3	267.0
Social Welfare & Education	2,238.2	2,206.2	2,204.6	2,208.3	1,978.9	2,061.9	2,056.5	2,059.7	2,074.5	2,048.9	2,042.4	2,041.2	2,042.6
Finance and Insurance	419.6	352.4	355.7	342.8	346.4	356.3	358.9	361.6	359.0	353.8	378.7	378.5	368.0
Tourism	119.5	102.9	111.8	105.6	102.3	102.9	103.0	105.4	105.2	100.7	101.6	101.6	97.0
Others	1,392.6	1,818.7	1,899.9	1,881.1	1,576.9	1,496.4	1,421.1	1,384.7	1,456.3	1,468.0	1,770.2	1,769.2	785.5
5. Total Amount of Loan Contracted¹	274.4	106.6	192.1	73.8	6.1	7.0	171.0	67.9	5.8	30.0	204.3	34.6	91.0
Government	35.0	14.8	172.6	-	-	-	-	58.3	-	-	200.0	-	-
Public Corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Sector	239.4	91.8	19.5	73.8	6.1	7.0	171.0	9.6	5.8	30.0	4.3	34.6	91.0
6. Disbursements¹	149.4	557.5	88.6	191.6	88.7	130.6	170.2	347.7	6.7	132.2	206.5	86.3	99.9
Government	147.7	544.5	68.9	190.8	75.4	130.5	166.4	347.4	6.6	129.6	191.0	75.4	99.9
Public Corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Sector	1.7	13.0	19.7	0.8	13.3	0.1	3.8	0.3	0.1	2.6	15.5	10.9	-
7. Actual Debt Service¹	7.8	17.6	11.2	10.4	24.0	24.4	21.9	10.1	9.8	21.3	39.7	25.2	23.3
Principal	1.6	2.4	8.6	2.6	1.6	15.1	6.5	8.2	1.5	14.1	9.5	13.6	15.6
Interest	6.2	15.2	2.1	4.8	22.4	9.3	15.4	2.0	8.3	7.3	30.2	11.6	7.7
Others	-	-	0.5	3.0	-	-	-	-	-	-	0.0	-	-
8. Net Transfers¹	121.3	539.9	77.4	181.2	64.7	106.1	148.3	337.5	(3.1)	110.9	166.8	61.1	76.6
9. Total Arrears by Creditors Category²	2,847.7	2,770.8	2,929.2	2,695.3	2,747.2	2,932.2	2,924.3	2,943.9	3,097.7	2,997.3	3,065.9	3,209.3	3,173.4
Principal	1,337.5	1,375.0	1,411.2	1,392.2	1,428.0	1,442.0	1,446.0	1,447.3	1,452.1	1,460.0	1,527.3	1,632.4	1,627.9
Bilateral	349.7	356.5	373.7	362.8	366.3	368.3	368.9	369.9	374.0	299.7	299.7	375.7	375.5
Multilateral	15.1	19.8	20.5	19.5	24.3	25.2	25.4	25.3	25.3	15.7	16.8	16.9	16.0
Commercial	656.1	674.6	689.2	679.1	696.4	699.2	700.3	700.5	701.2	695.1	732.2	752.1	754.4
Export Credits	316.6	324.0	327.9	330.8	340.9	349.3	351.4	351.6	351.6	449.5	478.6	487.7	482.0
Interest	1,510.3	1,395.8	1,517.9	1,303.1	1,319.2	1,490.2	1,478.3	1,496.6	1,645.6	1,537.3	1,538.6	1,576.9	1,545.5
Bilateral	769.6	767.2	773.2	778.8	783.6	788.1	789.3	801.7	803.8	818.7	818.7	827.0	832.0
Multilateral*	6.9	5.4	8.4	8.4	8.9	8.5	6.6	6.6	8.6	8.6	9.1	10.0	9.1
Commercial	602.4	516.1	631.9	408.5	418.5	545.8	546.7	548.5	648.1	556.2	559.0	581.1	543.9
Export Credits	131.4	107.1	104.5	107.3	108.4	147.8	135.7	139.8	185.1	153.8	151.8	158.7	160.5
10. External Debt Stock	11,785.3	12,330.3	12,520.2	12,368.4	12,744.3	12,980.3	13,004.5	13,195.6	13,618.4	13,701.0	13,907.1	13,938.1	13,993.6
11. Domestic Debt Stock	3,554.1	3,519.4	3,712.0	3,791.6	3,829.7	3,756.9	3,713.6	3,831.7	3,861.8	3,824.1	3,966.8	4,693.1	4,861.8
12. Total Debt Stock	15,199.2	15,849.7	16,232.2	16,160.0	16,574.1	16,737.2	16,718.1	17,027.3	17,480.2	17,525.1	17,873.9	18,631.2	18,855.4
End Period Exchange Rate	1,599.4	1,602.7	1,613.4	1,610.9	1,604.9	1,601.5	1,609.4	1,578.6	1,616.8	1,620.4	1,629.6	1,635.0	1,642.3

Source: Ministry of Finance and Bank of Tanzania

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

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 determined as the higher of the prevailing 35-days Treasury bill yield, REPO rate and overnight inter-bank rate, plus a margin.

M0, Reserve Money

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.

M, Money Supply

Constitutes 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 the shilling demand deposits of Tanzanian residents with resident depository corporations.

M2, Broad Money

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

[M3, Extended Broad Money](#)

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

[Non-Food Inflation](#)

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

[Other Depository Corporations](#)

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

[Repurchase Agreement \(REPO\)](#)

These are agreements for the Bank of Tanzania 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 Bank of Tanzania at the end of the period.

[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.