



BANK OF TANZANIA



MONTHLY
ECONOMIC
REVIEW

May 2014

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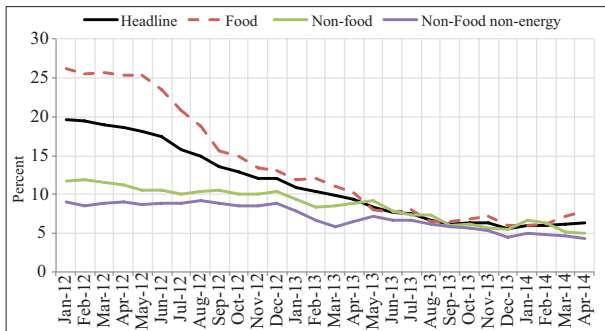
1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Annual headline inflation increased slightly to 6.3 percent in April 2014 compared to 6.1 percent in March 2014 mainly driven by movements in the prices of some food items (**Chart 1.1**). **Month-to-month headline inflation** rate decreased to 0.7 percent in April 2014 compared to 0.6 percent recorded in previous month (**Table 1.1**).

The annual Food and Non-alcoholic beverages inflation increased to 7.8 percent in April 2014 compared to 7.2 percent in the preceding month mainly due to rise in inflation of food items such as rice, maize grains, cassava, fruits, groundnuts, dried sardines, dried fish and chicken. However, **month-to-month food inflation** slowed to 0.5 percent in April 2014 compared to 0.8 percent in March 2014.

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



Source: National Bureau of Statistics and Bank of Tanzania

Annual Non-food inflation slowed to 4.9 percent in April 2014 from 5.2 percent in March 2014. Nevertheless, some items including charcoal, medical services and diesel registered marginal increases in inflation. Similarly, **month-to-month non-food inflation** rate increased to 2.5 percent in April 2014 from 1.1 percent in March 2014.

Annual inflation rate excluding food and energy (proxy for core inflation) decreased to 4.3 percent in April 2014 from 4.7 percent in the preceding month. This was driven by decline in prices of items under recreation and culture, alcohol and tobacco, clothing and footwear, and communication.

Annual inflation rate for energy and fuels increased slightly to 10.4 percent in April 2014 from 10.3 percent in March 2014. However, month-to-month rate declined to 0.5 percent in April 2014 from 0.8 percent in March 2014.

Table 1.1: Percentage Change in Consumer Price Index

Base: September 2010 = 100

Main Groups	Weight	Monthly change			Annual change		
		Apr-13	Mar-14	Apr-14	Apr-13	Mar-14	Apr-14
Food and Non Alcoholic Beverages	47.8	0.0	0.8	0.5	10.2	7.2	7.8
Alcoholic, Tobacco and Narcotics	3.3	0.4	0.0	0.1	17.7	7.1	6.8
Clothing and Footwear	6.7	0.3	0.0	0.2	5.8	3.3	3.2
Housing, Water, Elect., Gas and Other Fuel	9.2	1.6	0.8	1.7	19.9	9.0	9.2
Furnishing, Housing Equip and Routine Maint.	6.7	-0.2	0.2	0.5	4.6	1.8	2.5
Health	0.9	0.0	1.1	1.5	3.2	2.1	3.6
Transport	9.5	3.6	0.0	0.4	4.2	8.7	5.3
Communication	2.1	-0.2	0.0	0.0	-0.6	0.5	0.7
Recreation and Culture	1.3	0.4	0.1	-0.1	3.5	1.3	0.8
Education	1.7	0.0	0.0	0.0	2.2	5.3	5.3
Restaurants and hotels	6.4	-0.1	0.6	0.4	5.9	1.7	2.2
Miscellaneous goods and services	4.5	0.8	0.6	3.1	5.2	5.2	7.7
All Items-(Headline inflation)	100.0	0.5	0.6	0.7	9.4	6.1	6.3
Other Selected Groups							
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51.0	0.0	0.8	0.5	9.7	7.9	8.5
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	2.4	0.8	0.5	21.6	10.3	10.4
All Items Less Food (Non-food)	49.0	1.2	1.1	2.5	8.9	5.2	4.9
All Items Less Food and Energy	43.3	0.9	0.3	0.9	6.5	4.7	4.3

Source: National Bureau of Statistics

1.2 Food Supply and National Food Reserves

The stock of maize and sorghum held by the National Food Reserve Agency (NFRA) decreased to 195,246 tonnes at the end of April 2014 compared to 199,472 tonnes recorded at the end of the preceding month (**Table 1.2**). From July 2013 to April 2014, food purchased was 218,878.6 tonnes of maize and 498.7 tonnes of sorghum. The purchases were above the plan of 200,000 tonnes earmarked for 2013/14. Meanwhile, food sales by NFRA since July 2013 to April 2014 were 53,582.2 tonnes. The food was mainly sold 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

Period	2010	2011	2012	2013	2014	Percentage change
						2013-2014
January	66,267.0	220,035.0	166,796.0	72,170.0	235,309.0	226.0
February	64,461.0	226,281.0	142,906.0	60,739.0	228,014.0	275.4
March	60,694.0	224,355.0	123,312.0	46,153.0	199,472.0	332.2
April	53,821.0	215,662.0	105,245.0	36,982.0	195,246.0	427.9
May	50,312.0	191,419.0	78,125.0	26,802.0		
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	90,519.0	155,348.0	75,489.0	175,609.0		
September	138,694.0	200,053.0	91,021.0	224,295.0		
October	180,803.0	194,090.0	98,544.0	235,817.0		
November	197,747.0	188,702.0	105,734.0	234,145.0		
December	210,895.0	179,488.0	89,951.0	232,963.0		

Source: National Food Reserve Agency

1.3 Wholesale Prices for Major Food Crops

On month-to-month basis, average wholesale prices for all major food crops decreased in April 2014 except for rice. The decline in prices is associated with anticipated good crop harvests owing to above average rainfall. On annual basis, the average prices for all major food crops also decreased except for beans and potatoes (**Table 1.3** and **Chart 1.2**).

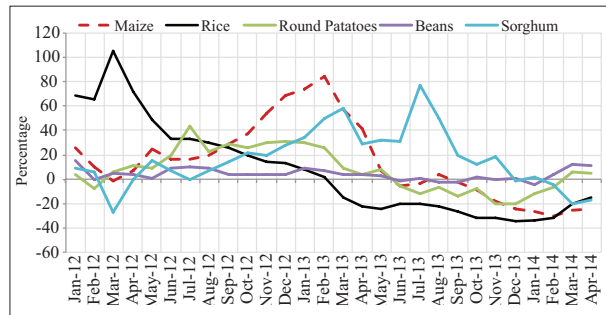


Table 1.3: National Average Wholesale Prices for Selected Food Items

Items	Apr-13	Mar-14	Apr-14	Percentage change	
				Mar-14 to Apr-14	Apr-13 to Apr-14
Maize	66,273.0	50,631.8	49,970	-1.3	-24.6
Rice	159,200.0	128,952.7	135,418	5.0	-14.9
Beans	124,975.0	141,476.6	138,796	-1.9	11.1
Sorghum	82,143.0	70,264.0	68,285	-2.8	-16.9
Potatoes	64,973.0	69,177.7	67,986	-1.7	4.6

Source: Ministry of Industries, Trade and Marketing

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



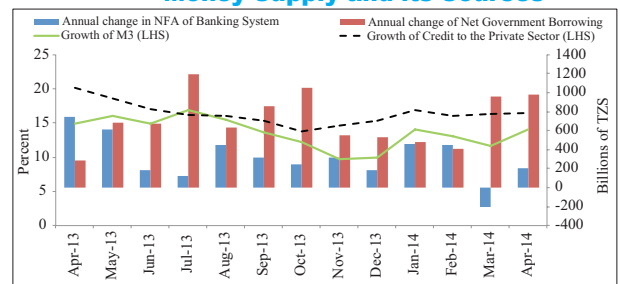
Source: Ministry of Industries, Trade and Marketing

2.0 Monetary and Financial Market Developments

2.1 Money Supply and Credit Developments

In the year ending April 2014, the growth of extended broad money supply (M3) declined to 14.1 percent compared with 14.9 percent registered in the corresponding period in 2013. This development was largely driven by slowdown in the growth of net foreign assets (NFA) of the banking system and credit to the private sector. The NFA of banking system grew by a much lower rate of 3.1 percent compared with 12.9 percent recorded in the year ending April 2013, with those of commercial banks contracting by 51.3 percent. The contraction in NFA of commercial banks was mostly explained by increase in foreign liabilities relative to foreign assets, as banks borrowed from abroad to finance the corporate sector and small and medium enterprises. Also, annual growth of the credit to the private sector slowed down to 16.4 percent in April 2014 compared to 20.1 percent recorded in April 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

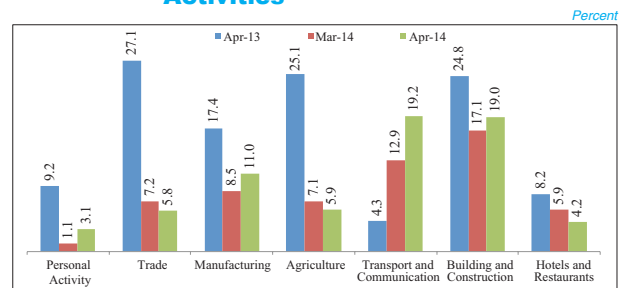
Table 2.1: Sources and Uses of Money Supply

Items	Outstanding stock			Absolute change			Annual Growth (%)		
	Apr-13	Mar-14	Apr-14	Apr-13	Mar-14	Apr-14	Apr-13	Mar-14	Apr-14
Net Foreign Assets of the Banking System	6,507.4	6,601.9	6,706.4	-303.4	307.1	104.6	745.3	-208.9	199.1
Bank of Tanzania	5,788.5	6,294.3	6,356.5	-67.6	198.9	62.2	1,333.0	438.2	568.0
Net International Reserves (Millions of USD)	6,248.7	6,791.1	6,844.7	-63.0	200.0	65.6	1,333.0	467.4	596.0
Banks NFA	718.9	307.6	349.9	-235.8	108.2	42.3	-587.7	-647.1	-368.9
Banks NFA (Millions of USD)	451.8	188.8	214.0	-148.4	65.4	25.3	-381.3	-411.5	-237.8
Net Domestic Assets of the Banking System	8,409.1	9,947.7	10,314.7	396.5	-298.2	367.0	1,185.5	1,935.1	1,905.6
Domestic Claims	11,517.1	13,636.4	14,065.0	363.1	98.8	428.7	1,887.6	2,482.3	2,548.0
Claims on central government (net)	1,957.6	2,773.3	2,935.3	139.6	-138.7	162.0	288.4	953.3	977.6
Claims on Central Government	2,970.1	3,076.5	3,377.8	7.4	-196.6	301.3	806.3	1,138.8	407.7
s/w Securities held by banks	3,205.0	3,964.1	4,053.0	108.4	143.2	88.9	831.6	867.5	848.0
Claims on the private sector	9,559.4	10,863.1	11,129.8	223.4	237.5	266.7	1,599.1	1,527.0	1,570.3
Extended Broad Money Supply (M3)	14,916.4	16,549.6	17,021.1	93.1	8.8	471.5	1,930.8	1,726.2	2,104.7
Foreign Currency Deposits (FCD) in National Currency	3,931.8	4,239.9	4,446.8	40.1	11.9	206.9	328.1	348.2	515.0
FCD (Millions of USD)	2,471.2	2,601.8	2,719.8	24.4	-13.3	118.0	173.5	155.0	248.6
Broad Money Supply (M2)	10,984.6	12,309.7	12,574.3	53.0	-3.0	264.7	1,052.6	1,378.1	1,589.7
Deposits in National Currency	8,620.6	9,577.9	9,841.7	81.7	-58.9	263.7	1,386.4	1,039.0	1,221.1
Other Deposits in National Currency	4,130.6	4,844.3	4,807.0	-15.5	-59.8	22.7	451.6	678.1	716.4
Narrow Money Supply (M1)	6,834.0	7,465.4	7,707.3	68.6	-56.7	241.9	1,151.1	700.0	873.4
Currency in Circulation	2,364.0	2,731.7	2,732.7	-28.7	55.9	0.9	216.2	339.0	368.6
Transferable Deposits in National Currency	4,470.0	4,733.7	4,974.7	97.2	0.8	241.0	934.8	360.9	504.7

Source: Bank of Tanzania

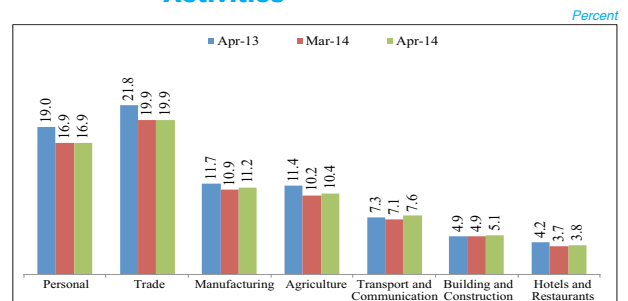
Annual growth of credit to major economic activities slowed down in April 2014 compared with growth in April 2013, with exception of transport and communication (Chart 2.2). In terms of share in total outstanding credit, there was no significant change in the composition of credit for year ending April 2014, as most of the credit continued to be held in trade and personal activities (Chart 2.3).

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



Source: Bank of Tanzania

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



Source: Bank of Tanzania



2.2 Interest Rates Developments

During April 2014, commercial banks' deposits rates registered a general upward trend. Overall time deposit rate rose to 8.63 percent from 8.51 percent recorded in March 2014 and 12-month deposits rate increased by 19 basis points to 11.28 percent. On the other hand, lending rates ranged between 15.03 percent and 17.38 percent. During the period, the spread between 12-months deposits and one year lending rates narrowed slightly to 3.75 percentage points (Table 2.2).

Table 2.2: Selected Commercial Banks' Interest Rates

Item	Apr-13	Jun-13	Sep-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
Savings Deposit Rate	3.14	3.12	3.04	3.09	3.14	3.11	3.07	3.08
Overall Time Deposits Rate	8.90	8.79	9.33	8.84	8.66	8.87	8.51	8.63
1 month	9.10	8.76	10.12	9.40	7.73	8.07	8.11	8.56
2 months	9.85	9.37	10.23	9.02	9.29	10.33	9.49	10.08
3 months	9.89	9.32	10.31	10.04	10.37	10.59	10.32	10.11
6 months	11.17	11.06	11.26	11.38	11.32	10.84	10.31	10.11
12 months Time Deposits Rate	11.60	11.43	11.81	11.18	11.14	11.41	11.09	11.28
Negotiated Deposit Rate	9.67	10.92	11.32	10.51	11.27	12.10	11.49	11.35
Overall Lending Rate	16.01	15.54	15.84	16.01	16.26	16.52	16.63	16.43
Short-term Lending Rate (up to 1 year)	14.45	14.25	13.76	13.78	14.26	15.02	14.95	15.03
Medium-term (1-2 years)	17.30	16.52	17.94	16.69	16.84	16.95	17.25	16.73
Medium-term (2-3 years)	16.80	16.33	16.90	16.27	16.25	16.20	16.48	16.57
Long-term (3-5 years)	16.86	14.91	14.68	16.71	16.77	16.74	16.66	16.46
Term Loans (over 5 years)	14.64	15.68	15.92	16.61	17.18	17.67	17.78	17.38
Negotiated Lending Rate	14.07	13.13	13.52	13.13	13.12	12.77	12.93	12.98
Margin between short-term lending and one-year time deposit rates	2.86	2.83	1.94	2.60	3.12	3.61	3.86	3.75

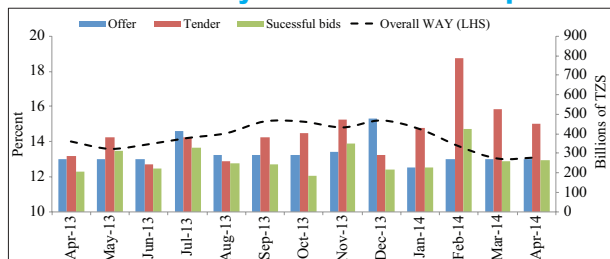
Source: Bank of Tanzania

2.3 Financial Markets Developments

2.3.1 Treasury Bills and Treasury Bonds Markets

During April 2014, **Treasury bills** worth TZS 270.0 billion were offered by the Bank, same as in the preceding month. Total demand was TZS 448.7 billion, compared with TZS 526.3 billion recorded in March 2014. The Bank accepted bids worth TZS 264.1 billion in April 2014, compared with TZS 260.0 billion accepted in March 2014. Overall Weighted Average Yield (WAY) increased to 13.10 percent in April 2014, from 13.04 registered in March 2014. This rate is slightly lower than 13.99 percent registered in the similar period 2013 (Chart 2.4).

Chart 2.4: Treasury Bills Market Developments



Note: LHS = Left hand scale
Source: Bank of Tanzania

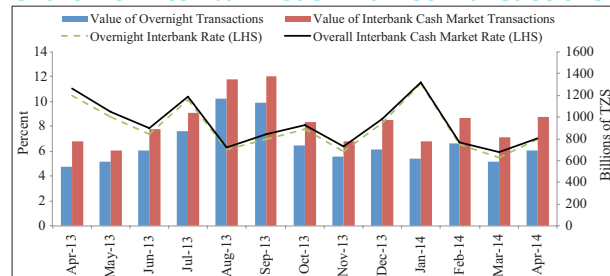
In the **Treasury bond market**, the Bank offered 5-year, 10-year and 15-year Treasury bonds worth TZS 30.9 billion, TZS 47.2 billion and TZS 30.9 billion, respectively. The 10-year bond auction was undersubscribed by TZS 3.7 billion, while that 5-year and 15-year were oversubscribed by TZS 6.6 billion and TZS 11.4 billion, respectively. Bids worth TZS 30.9

billion, TZS 32.9 billion and TZS 30.9 billion were accepted for the 5-year, 10-year and 15-year bond, respectively. WAY for the 5-year bond increased to 14.92 percent from 14.53 percent, that of 10-year bond increased to 16.04 percent from 15.96 percent, while that of 15-year bond increased to 17.33 percent from 16.94 percent registered in their respective last auctions.

2.3.2 Inter-Bank Cash Market

Total transactions in the **interbank cash market** increased to TZS 996.3 billion in April 2014 from TZS 814.8 billion recorded in the preceding month, with the share of overnight placements declining to 69.9 percent, from 72.2 percent recorded in March 2014. The overall and overnight interbank cash market rates increased to 7.07 percent and 6.93 percent respectively, from 5.93 percent and 5.45 percent recorded in the preceding month (Chart 2.5).

Chart 2.5: Inter-bank Cash Market Transactions

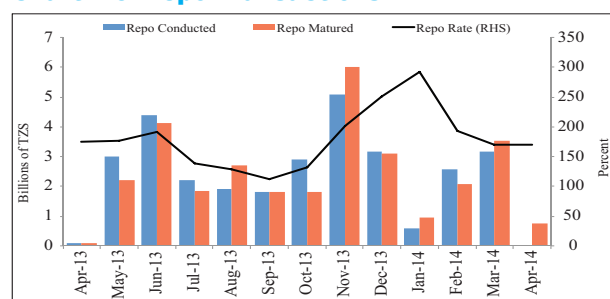


Note: LHS = Left hand scale
Source: Bank of Tanzania

2.3.3 Repurchase Agreements

During April 2014, the Bank did not conduct **repurchase agreements (repos)** operations with commercial banks. Nevertheless, repos amounting to TZS 38.0 billion, conducted in March 2014, matured during April 2014 (Chart 2.6).

Chart 2.6: Repo Transactions



Note: LHS = Left Hand Scale
Source: Bank of Tanzania

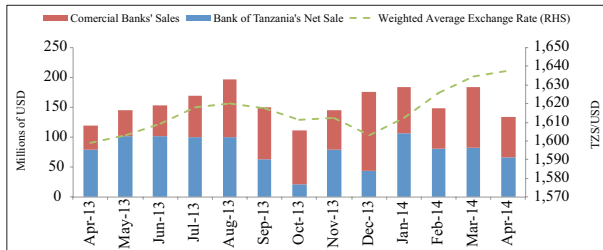
2.3.4 Interbank Foreign Exchange Market

Total transactions in the **Interbank Foreign Exchange Market (IFEM)** amounted to USD 133.2 million in April 2014, being below the total amount sold in the preceding month by USD 50.5 million. The Bank participated in the market for liquidity management purposes by selling USD 66.3 million, compared to USD 83.0 million in March 2014. The Shilling



depreciated against the USD by 0.1 percent, and traded at an average of TZS 1,637.7 per USD in April 2014, from TZS 1,635.3 per USD in the preceding month. On annual basis, the Shilling depreciated by 2.4 percent from an average of TZS 1,598.8 per USD recorded in April 2013 (Chart 2.7).

Chart 2.7: 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 Retail Market**, USD 387.5 million was sold in April 2014, while USD 239.7 million was purchased. The weighted average selling price was TZS 1,640.9 per USD while the weighted average buying price was TZS 1,631.0 per USD. Trade sector accounted for the largest share of the foreign exchange retail market transactions in April 2014 (Table 2.3).

Table 2.3: Commercial Banks Retail Foreign Exchange Transactions

Sector	Sales (Millions of USD)	Weighted Average price (TZS/USD)	Purchases (Millions of USD)	Weighted Average price (TZS/USD)	Net Sales (-)/ Purchases (+) (Millions of USD)
Agriculture	4.9	1,632.9	9.8	1,621.3	-4.9
Brewery	13.7	1,642.7	0.4	1,592.7	13.3
Construction (Machine & Equipment)	3.5	1,644.7	8.7	1,623.1	-5.2
Manufacturing	49.3	1,640.4	6.4	1,639.4	42.9
Mining	0.0	1,647.4	10.0	1,633.4	-10.0
NGOs	0.3	1,645.9	10.6	1,627.9	-10.3
Oil and Energy	103.0	1,640.6	11.9	1,624.4	91.1
Others	65.3	1,641.1	49.0	1,630.2	16.3
Social Services	2.0	1,643.6	15.3	1,625.3	-13.3
Telecommunication	22.6	1,642.6	26.2	1,633.4	-3.6
Tourism	0.6	1,633.3	10.4	1,630.0	-9.8
Trade	121.9	1,640.9	81.0	1,634.6	40.9
Total	387.5	1,640.9	239.7	1,631.0	148.0

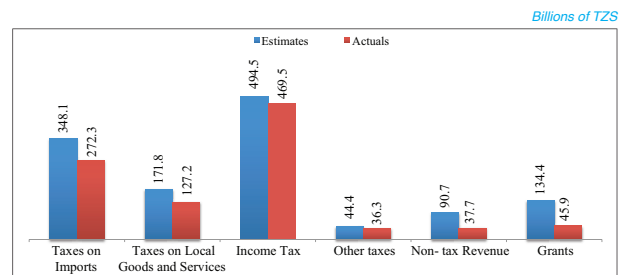
Source: Bank of Tanzania

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 large portion of imports comprised of capital goods which do not attract taxes and decline in prices of gold in the world market.

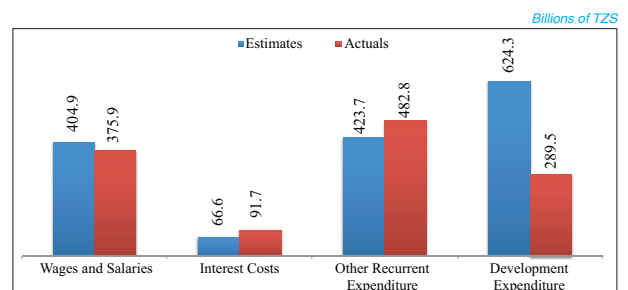
Chart 3.1: Government Resources–March 2014



Source: Ministry of Finance

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

Chart 3.2: Government Expenditure - March 2014



Source: Ministry of Finance



4.0 External Sector Performance

4.1 Balance of Payments

During the year ending April 2014, the current account deficit widened to USD 4,772.7 million compared with USD 4,018.5 million recorded in the year ending April 2013. This development was largely explained by an increase in imports of goods and services by 8.1 percent coupled with a decline in the official transfers by 23.6 percent (Table 4.1).

Table 4.1 Current Account

Items	Year ending April				Percentage change	
	Apr-12	Apr-13	Mar-14	Apr-14	2013	2014 ^P
Goods Account (net)	-350.8	-358.5	-602.0	-366.8	-4,831.5	-5,804.6
Exports*	425.8	355.4	435.4	421.1	5,620.6	5,501.2
Imports	776.6	713.8	1,037.4	787.9	10,452.1	11,305.8
Services Account (net)	5.27	66.82	2.39	70.91	544.03	747.68
Receipts	184.7	227.8	222.7	252.7	2,919.7	3,302.7
Payments	179.4	160.9	220.3	181.8	2,375.7	2,555.0
Goods and services (net)	-345.5	-291.6	-599.6	-295.9	-4,287.5	-5,056.9
Export of goods and services	610.5	583.1	658.1	673.8	8,540.3	8,803.9
Import of goods and services	956.0	874.8	1,257.7	969.7	12,827.8	13,860.8
Income Account (net)	-43.8	-36.3	-57.5	-37.7	-567.5	-460.2
Receipts	13.7	11.3	9.5	11.1	123.5	129.9
Payments	57.5	47.7	67.0	48.8	691.0	590.1
Current Transfers (net)	68.9	48.0	52.3	38.2	836.5	744.5
Inflows	78.1	54.9	59.1	42.7	927.5	802.2
o/w General Government	40.4	27.7	28.3	11.7	576.6	440.4
Outflows	9.1	6.9	6.8	4.5	91.0	57.6
Current Account Balance	-406.3	-304.8	-604.8	-295.5	-4,018.5	-4,772.7

Note: ^P = Provisional data
* includes adjustments for informal cross border exports
o/w = out of which

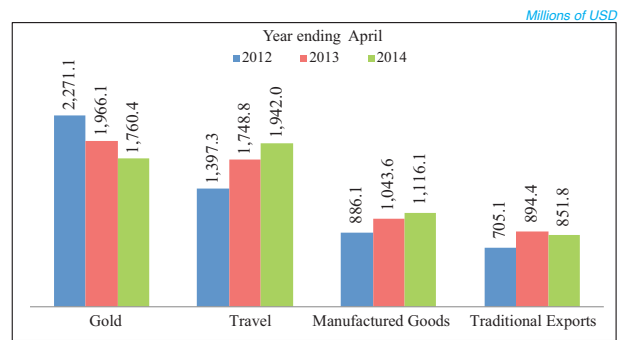
Source: Bank of Tanzania

Despite the widening of the current account deficit, the overall balance of payments remained positive with a surplus of USD 257.8 million compared with a surplus of USD 792.9 million recorded in the year ending April 2013. Net inflows in the form of project grants, foreign borrowing and foreign direct investment more than offset the deficit in the current account, leading to the surplus in the overall balance of payments. As at end April 2014, the stock of gross official reserves amounted to USD 4,647.5 million, sufficient to cover 4.6 months of projected imports of goods and services excluding those financed by foreign direct investment. Meanwhile, the gross foreign assets of banks stood at USD 845.4 million.

4.2 Export of Goods and Services

During the year to April 2014, the value of exports of goods and services went up by 3.1 percent to USD 8,803.9 million compared to the amount recorded in the corresponding period in 2013. With the exception of travel and manufactured goods, all other major exports recorded declines. Chart 4.1 depicts export performance of selected goods and services for the past three years.

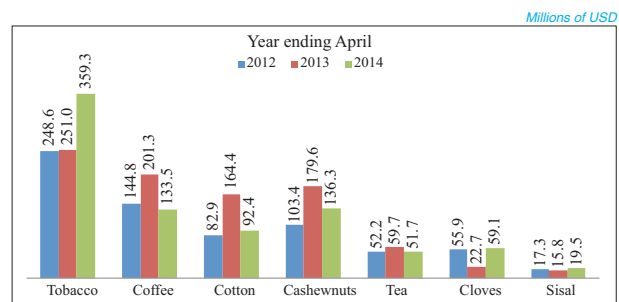
Chart 4.1: Export Performance of Selected Goods and Services



Source: Bank of Tanzania

The value of traditional exports declined by 4.8 percent to USD 851.8 million compared with the level recorded in the year ending April 2013. The decline was caused by a fall in export volumes and unit prices of some crops. The value of coffee, cotton and cashewnuts dropped due to a fall in both export volumes and unit prices. Tea recorded low export value due to a decline in export unit price. On the other hand, the export values of tobacco, cloves and sisal recorded increases owing to a rise in both export volumes and unit prices (Chart 4.2).

Chart 4.2: Performance of Traditional Exports



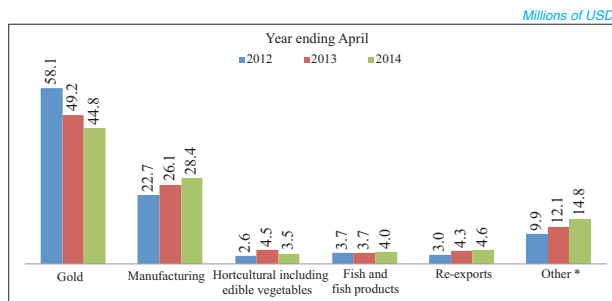
Source: Bank of Tanzania

During the year ending April 2014, the value of non-traditional exports amounted to USD 3,931.9 million compared to USD 3,993.1 million recorded in the corresponding period a year before. The decline was registered in the values of gold, diamond and horticultural products.

The value of gold decreased by USD 205.6 million to USD 1,760.4 million, this was associated with a decline in both volume and unit price. The average unit price of gold fell by 20.2 percent to USD 1,311.4 per troy ounce. Gold continued to dominate non-traditional exports, although its share slightly declined to 44.8 percent compared to 49.2 percent recorded in the preceding year (Chart 4.3).



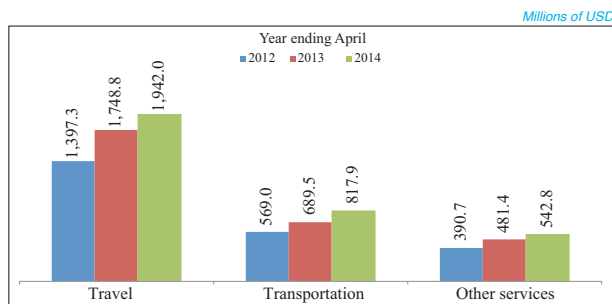
Chart 4.3: Percentage Share to Total Non-Traditional Exports



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

During the period under review, **service receipts** amounted to USD 3,320.7 million compared to USD 2,919.7 million recorded in the preceding year. The increase emanated from travel and transportation receipts. Travel receipts—the leading foreign exchange earner in services account—increased by 11.0 percent to USD 1,942.0 million. The increase in travel receipts is partly associated with the growing number of tourist arrivals in recent years. Transport receipts, which are second in prominence in the service account, recorded an increase of 18.6 percent to USD 817.9 million. Services receipt by categories for the past three years is summarized in **Chart 4.4**.

Chart 4.4: Services Receipt by Categories



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

4.3 Import of Goods and Services

During the year to April 2014, the value of imports of goods and services was USD 13,860.3 million, equivalent to 8.1 percent increase compared to the amount recorded in the year ending April 2013. Much of the increase was observed in oil, transportation and consumer goods excluding food and foodstuffs. The value of oil imports increased by USD 518.5 million to USD 4,353.5 million, driven by a surge in volume; as oil prices in the world market declined. In addition, significant increase was observed in pharmaceutical products, paper products and plastic items. The decline in importation of machinery as well as food and food stuff cushioned the significant increase in the total value of goods import (**Table 4.2** and **Chart 4.5**).

Table 4.2: Goods Import

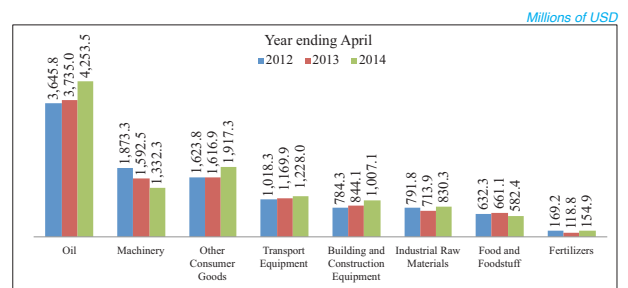
Items	Year ending April			Percentage contribution for year ending Apr-14		
	Mar-14	Apr-14	Percentage change	2013	2014	Percentage change
Capital Goods	295.3	261.6	-11.4	3,606.5	3,567.4	-1.1
Transport Equipment	118.7	91.4	-23.0	1,169.9	1,238.0	5.0
Building and Constructions	72.2	70.1	-2.9	844.1	1,007.1	19.3
Machinery	104.5	100.1	-4.1	1,592.5	1,332.3	-16.3
Intermediate Goods	508.7	311.3	-38.8	4,567.6	5,238.7	14.7
Oil imports	437.6	251.6	-42.5	3,735.0	4,253.5	13.9
Fertilizers	5.6	0.5	-91.7	118.8	154.9	30.4
Industrial raw materials	65.5	59.3	-9.6	713.9	830.3	16.3
Consumer Goods	233.4	214.9	-7.9	2,277.9	2,499.7	9.7
Food and food stuffs	56.7	42.5	-25.2	661.1	582.4	-11.9
All other consumer goods ¹	176.7	172.5	-2.4	1,616.9	1,917.3	18.6
Grand total	1,037.4	787.9	-24.1	10,452.1	11,305.8	8.2

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

P= Provisional

Source: Bank of Tanzania and Tanzania Revenue Authority

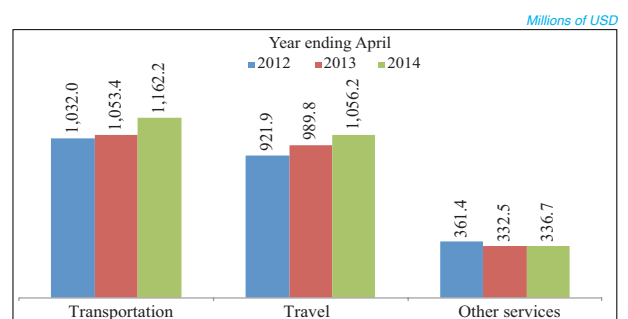
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania

Service payments went up by 7.5 percent to USD 2,555.0 million during the year ending April 2014. Payments under transportation category, particularly freight; constitutes the largest share of services payment and recorded a growth of 7.7 percent, in line with the performance of goods imports. Over the past three years, transportation and travel payments have been slightly increasing (**Chart 4.6**).

Chart 4.6: Services Payment by Categories



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

4.4 World Commodity Prices

During April 2014, the monthly average world market prices for selected agricultural and non-agricultural commodities showed mixed developments (**Table 4.4**). The price of **coffee**, **tea**, **sisal** and **oil** went up while that of **cotton**, **cloves** and **gold** declined. The increase in prices of **coffee** was mainly due to a rise in speculation that **coffee** production in Brazil and Vietnam would be lower in 2014/15 compared to previous year. The increase in price of **tea** (Average price) was partly attributed to increased demand in European and Middle East countries. The decline in the price of **cotton** was largely due to weak demand from China following the slowdown in economic growth. The price of **crude oil** (Average and Dubai



f.o.b) and **white petroleum products** went up, largely due to supply disruptions in Libya and geopolitical tensions in Ukraine. The price of **gold** went down largely due to increase in investment on equities which in turn contributed to the fall in demand for gold as an alternative investment.

During the year ending April 2014, the average world market prices for selected agricultural and non-agricultural commodities declined with the exception of **crude oil** (Average), **cloves** and **cotton** (Table 4.4). The price of **cotton** rose mainly due to low production in US and India. The price of **sisal** declined mainly due to weak global demand. The price of **cloves** went up largely due to an increase in demand coupled with low cloves production in Indonesia following an outbreak of clove diseases. The decline in prices of **coffee** was largely due to a rise in global production in 2013/14 crop-year compared to previous year. The decline in prices of **tea** was mainly due to an increase in production in Kenya, India and Australia following favourable weather conditions. The prices of **crude oil** (Average) increased slightly while that of (Dubai f.o.b) and **white petroleum product** declined. The fall in oil prices was largely due to an increase in oil inventories in the United States. Likewise, the decrease in the price of **gold** was largely attributed to a change in investor's preference in favour of more attractive equities.

Table 4.3: World Commodity Prices

Commodity	Units	Year ending April (Twelve months average)					
		Mar-14	Apr-14	2013	2014	Percentage change	
Robusta Coffee	USD per kg	2.3	2.3	0.43	2.3	2.0	-10.53
Arabica Coffee	USD per kg	4.7	4.9	4.45	3.7	3.3	-9.02
Tea (Average price)	USD per kg	2.5	2.7	6.80	3.1	2.8	-9.74
Tea (Mombasa-Auction)	USD per kg	2.1	2.1	0.00	2.9	2.2	-23.10
Cotton, "A Index"	USD per kg	2.1	2.1	-2.80	1.9	2.0	7.41
Sisal (UG)	USD per metric ton	1,450.0	1,450.0	0.00	1459.6	1412.5	-3.23
Cloves	USD per metric ton	12,762.5	12,600.0	-1.27	9959.2	12705.2	27.57
Crude oil*	USD per barrel	104.0	104.9	0.87	101.9	104.2	2.27
Crude oil**	USD per barrel	104.2	104.2	0.00	105.6	104.8	-0.78
White products***	USD per ton	923.0	938.3	1.66	967.9	934.0	-3.50
Jet/Kerosine	USD per ton	940.5	939.1	-0.15	983.8	954.7	-2.96
Premium Gasoline	USD per ton	953.5	1,013.2	6.26	1009.8	967.5	-4.19
Heat Oil	USD per ton	874.9	862.6	-1.41	910.0	879.8	-3.32
Gold	USD per troy ounce	1,336.0	1,298.0	-2.84	1642.5	1311.4	-20.16

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 external debt stock at the end of April 2014 reached USD 13,938.1 million, an increase of USD 31.0 million and USD 2,290.7 million from the amount recorded at the end of preceding month and corresponding period in the year 2013, respectively. The increase was on account of new disbursements and accumulation of interest arrears.

The profile of external debt by borrower category shows that in April 2014 Central Government debt increased by USD 33.5 million on account of new disbursements and accumulation of interest arrears. On annual basis, the Central Government debt increased by USD 2,215.3 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

Borrower	Millions of USD					
	Apr-13		Mar-14		Apr-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central Government	8,945.1	76.8	11,126.9	79.8	11,160.4	80.1
DOD	8,155.3	70.0	10,308.2	74.0	10,333.4	74.1
Interest Arrears	789.8	6.8	818.7	5.9	827.0	5.9
Private Sector	2,064.3	17.7	2,102.5	15.1	2,122.4	15.2
DOD	1,485.2	12.8	1,534.3	11.0	1,534.4	11.0
Interest Arrears	579.1	5.0	568.1	4.1	588.0	4.2
Public Corporations	638.0	5.5	677.7	4.9	655.3	4.7
DOD	507.4	4.4	525.9	3.8	493.4	3.5
Interest Arrears	130.6	1.1	151.8	1.1	161.8	1.2
External Debt Stock	11,647.4	100.0	13,907.1	99.8	13,938.1	100.0

Note: DOD= Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

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

Table 5.2: External Debt by Creditor Category

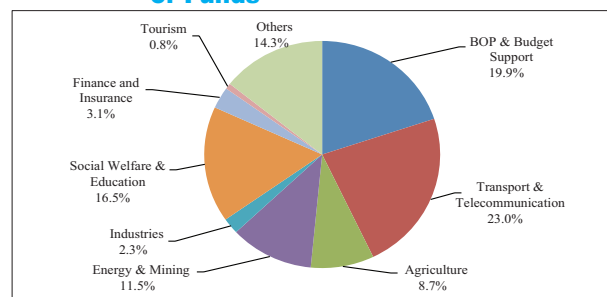
Creditor	Millions of USD					
	Apr-13		Mar-14		Apr-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,017.1	51.7	7,128.9	51.1	7,117.0	51.1
DOD	6,010.3	51.6	7,119.8	51.1	7,107.0	51.0
Interest Arrears	6.7	0.1	9.1	0.1	10.0	0.1
Bilateral	1,736.2	14.9	1,864.1	13.4	1,866.9	13.4
DOD	953.1	8.2	1,045.4	7.5	1,039.9	7.5
Interest Arrears	783.1	6.7	818.7	5.9	827.0	5.9
Commercial	3,080.1	26.4	4,010.8	28.8	4,042.9	29.0
DOD	2,497.7	21.4	3,451.8	24.8	3,461.7	24.8
Interest Arrears	582.4	5.0	559.0	4.0	581.1	4.2
Export Credit	814.1	7.0	903.1	6.5	911.3	6.5
DOD	686.8	5.9	751.3	5.4	752.6	5.4
Interest Arrears	127.3	1.1	151.8	1.1	158.7	1.1
External Debt Stock	11,647.4	100.0	13,907.0	99.8	13,938.1	100.0

Note: DOD = Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

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

Chart 5.1: Disbursed Outstanding Debt by Use of Funds



Source: Ministry of Finance and Bank of Tanzania

New loans worth USD 1,139.6 million were contracted during the year ending April 2014, of which USD 480.7 million were contracted by the Government and USD 658.9 million by private sector.

New disbursements to the Central Government during the month amounted to USD 16.0 million. Cumulative disbursements during the year amounted to USD 2,083.1 million, of which USD 2,014.8 million was received by the Government. External debt paid during the month amounted to USD 59.1 million, out of which USD 47.5 million was

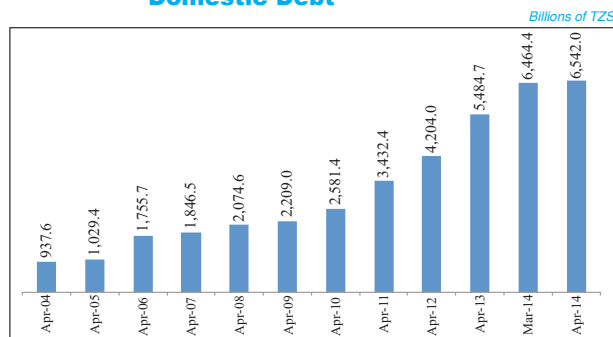


principal repayments and USD 11.6 million interest payments. Payments made during the year ending April 2014 was USD 257.4 million, of which USD 119.2 million was principal repayments.

5.2 Domestic Debt

The **stock of domestic debt** as at the end of April 2014 amounted to TZS 6,542.0 billion, an increase of TZS 77.7 billion over the amount recorded at the end of preceding month. The increase was on the account of new issuance that exceeded the maturing obligations. On annual basis, domestic debt stock increased by TZS 1,057.3 billion from TZS 5,484.7 billion recorded at the end of corresponding period in 2013 (**Chart 5.2**).

Chart 5.2: Trend of Government Stock of Domestic Debt



In terms of instruments, Treasury bonds accounted for 71.9 percent followed by Treasury bills at 24.1 percent (**Table 5.3**).

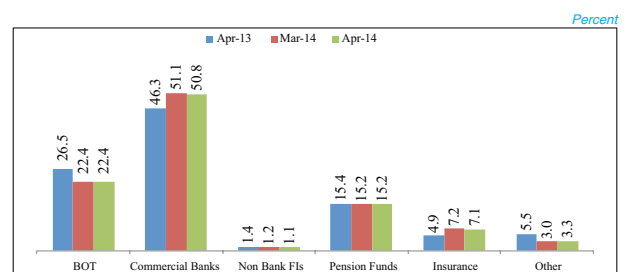
Table 5.3: Government Domestic Debt by Instruments

Creditor	Apr-13		Mar-14		Apr-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government Securities	5,475.1	99.8	6,488.0	99.9	6,535.6	99.9
Treasury Bills	1,177.3	21.5	1,573.9	24.2	1,574.6	24.1
Government Stocks	257.1	4.7	257.1	4.0	257.1	3.9
Government Bonds	4,040.7	73.7	4,656.9	71.7	4,703.8	71.9
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	5,484.7	100.0	6,494.4	100.0	6,542.0	100.0
Interest Arrears		0.0		0.0		0.0
Domestic Debt Stock	5,484.7	100.0	6,494.4	100.0	6,542.0	100.0

Note: Other includes private companies and individuals, BOT special funds and other official entities
Source: Ministry of Finance and Bank of Tanzania

The proportion of domestic debt owed to commercial banks stood at 50.8 percent while, debt owed to the Central Bank accounted for 22.4 percent of domestic debt (**Chart 5.3**). Large proportion holding by the banking system is a reflection of narrow investor base.

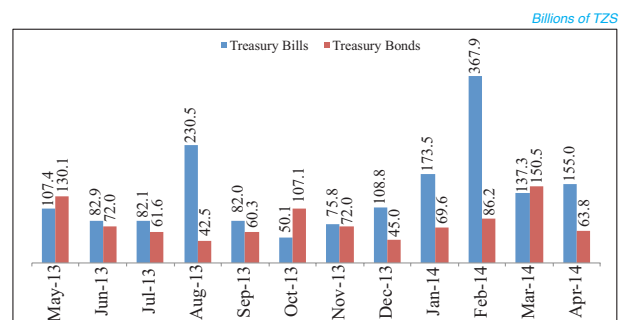
Chart 5.3: Percentage Share of Holding of Government Domestic Debt



Note: Other includes private companies and individuals, BOT special funds and other official entities
Source: Bank of Tanzania

During the month, the Government borrowed a total of TZS 218.8 billion from domestic sources out of which TZS 63.8 billion was through Treasury bonds and TZS 155.0 billion Treasury bills. Total domestic debt issued during the year ending April 2014 amounted to TZS 2,614.1 billion (**Chart 5.4**).

Chart 5.4: Government Domestic Debt Issued



Source: Bank of Tanzania

Domestic debt fell due for payment in April 2014 was TZS 197.4 billion, out of which principal amounting to TZS 128.4 billion was rolled over, and interest of TZS 69.0 billion was paid out of Government resources. Cumulative actual debt service during the year ending April 2014 amounted to TZS 2,340.1 billion, out of which principal amounting to TZS 1,646.1 billion was rolled over while principal and interest amounting to TZS 79.1 billion and TZS 614.9 billion, respectively was paid out of Government revenue.



6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation rate decreased to 5.3 percent, from 5.6 percent recorded in March 2014, due to decreases in prices of fuel and cement (Table 6.1 and Chart 6.1). However, month-to-month headline inflation rate increased to 1.3 percent during the month under review, from 0.7 percent registered in March 2014, mainly driven by increase in prices of fish and banana.

Annual food inflation rate increased to 3.6 percent compared to 3.5 percent registered in March 2014, mainly on account of increases in prices of fish and banana. Meanwhile, month-to-month food inflation rate decreased to 1.2 percent in April 2014, from 2.5 percent recorded in March 2014, mainly on account of decreases in the prices of chicken and sugar.

Annual non-food inflation rate decreased from 8.1 percent in March 2014 to 7.2 percent in April 2014, mainly driven by decreases in the prices of fuel and cement. Month-to-month non-food inflation rate was 0.1 percent as recorded in March 2014.

Annual inflation rate excluding food and energy (proxy for core inflation) decreased to 8.2 percent in April 2014 from 8.4 percent recorded in the preceding month. Month-to-month core inflation also decreased to 0.7 percent in April 2014 compared to 1.8 percent recorded in the previous month.

Annual inflation rate for energy and fuels fell to 2.8 percent in April 2014, compared to 5.5 percent registered in March, 2014 mainly due to decrease in fuel prices.

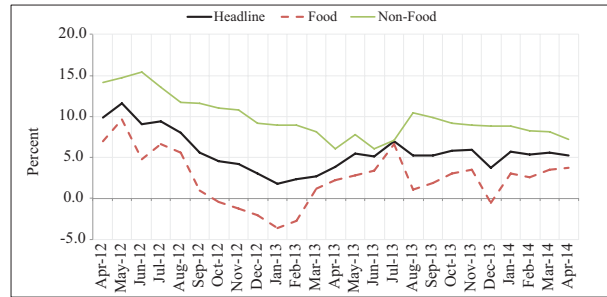
Table 6.1: Annual Percentage Change in Consumer Price Index

Base: August 2012 = 100

Major Commodity Group	Weight	Monthly change				Annual change			
		Feb-13	Feb-14	Mar-14	Apr-14	Feb-13	Feb-14	Mar-14	Apr-14
All Items (Headline Inflation)	100	1.7	0.1	0.7	1.3	2.4	-3.3	-5.6	5.3
Food and Non Alcoholic Beverages	51.6	2.9	0.2	1.2	2.7	-2.0	2.6	3.5	3.7
Non-Food	48.4	0.1	0.1	0.1	0.1	8.4	8.3	8.1	7.2
Alcoholic Beverages, Tobacco & Narcotics	0.3	0.0	0.0	0.0	-3.7	28.1	4.6	-1.7	-1.7
Clothing & Footwear	9.3	0.7	-0.2	0.0	-0.3	14.9	8.7	7.2	7.0
Housing, Water, Electricity, Gas & Other	17.1	-0.2	-0.1	0.0	0.1	4.6	6.5	6.5	5.1
Fuels	4.6	0.4	0.6	0.7	0.7	10.8	2.4	2.8	3.5
Furnishing, Household Equipment	2.8	-0.2	0.0	0.0	-0.3	13.8	2.0	1.7	1.7
Health	6.3	0.2	0.3	0.0	0.0	3.9	2.8	2.9	0.0
Transport	2.6	0.0	0.0	0.0	0.0	-0.6	52.1	52.1	52.1
Communication	0.8	1.0	0.0	0.1	0.0	16.9	14.0	13.6	13.8
Recreation & Culture	1.3	0.0	0.0	0.0	0.0	12.4	14.6	19.1	17.9
Education	2.1	0.0	-0.2	0.1	0.2	7.6	-1.3	1.4	1.7
Restaurants & Hotels	3.2	0.1	0.0	0.1	0.4	17.9	8.9	9.0	8.7
Miscellaneous Goods & Services									
Other Selected Items									
Food	51.6	-3.5	-0.4	2.5	1.2	-2.0	2.6	3.5	3.6
Energy and fuels	10.6	-2.3	-0.1	0.0	0.3	5.0	5.5	5.5	2.8
All items Less Food (Non food)	48.4	0.9	0.7	0.1	0.1	8.5	8.3	8.1	7.2
All items Less Food and Energy (Core)	78.7	-	0.2	1.8	0.7	-	8.0	8.4	8.2

Note: New weights based on Zanzibar Household Budget Survey (HBS) 2009/10.
Source: Office of Chief Government Statistician (OCGS)

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



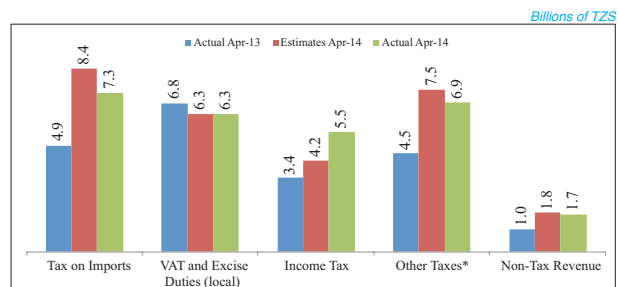
Source: Office of Chief Government Statistician (OCGS)

6.2 Government Budgetary Operations

During April 2014, Zanzibar **government budgetary operations** recorded an overall deficit of TZS 3.7 billion, which was financed by external sources. Total resources amounted to TZS 29.9 billion, out of which 92.8 percent was domestic revenue and the balance was grants. Total expenditure during the month amounted to TZS 38.0 billion.

Revenue collection during the month amounted to TZS 27.7 billion, being 1.6 percent below the target for the month; with tax revenue amounting to TZS 26.0 billion or 1.5 percent below the target (Chart 6.2).

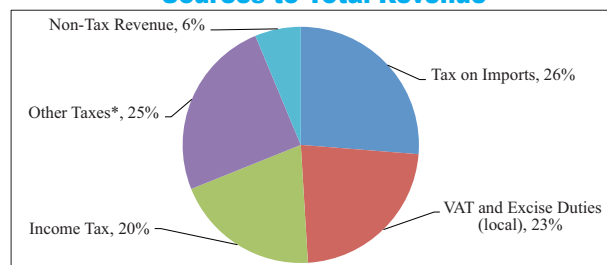
Chart 6.2: Government Domestic Revenue by Sources



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

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

Chart 6.3: Share of Government Revenue Sources to Total Revenue



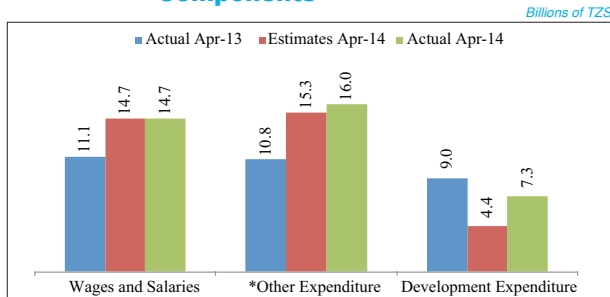
Source: Ministry of Finance, Zanzibar

During the month under review, **Government expenditure** amounted to TZS 38.0 billion, out of which 80.9 percent was recurrent expenditure and the balance was development



expenditure. Recurrent expenditure was 2.5 percent above the estimates for the month while development expenditure was 66.3 percent above the estimates. Out of total development expenditure, 81.4 percent was foreign funded and the balance was government contribution. Classification of expenditure by category during April 2014, is shown in **Chart 6.4**.

Chart 6.4: Government Expenditure by Components



Note: *Other expenditure include, 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 April 2014, the **current account** widened to a deficit of USD 87.4 million, compared to a deficit of USD 27.5 million recorded in the year ending April 2013. This outturn was attributed to decrease in current transfers inflows and increase in the value of goods imports that outweighed the increase in value of exports of goods (**Table 6.2**).

Table 6.2: Zanzibar Current Account Balance

Item	Apr-13	Mar-14	Apr-14	Year ending April		Percentage change	
				2013	2014 ^P	Monthly	Annual
Goods Account (net)	-5.1	-17.6	-10.9	-159.9	-172.5	-38.1	7.9
Exports	5.4	2.6	1.8	42.5	74.7	-30.8	75.8
Imports (fob)	10.5	20.2	12.7	202.3	247.2	-37.1	22.2
Services Account (net)	4.2	6.7	7.0	58.9	34.6	4.5	-41.3
Receipts	10.6	11.3	12.5	186.4	104.9	10.6	-43.7
Payments	6.4	4.6	5.5	127.4	70.4	19.6	-44.7
Goods and Services (net)	-0.9	-10.9	-3.8	-100.9	-138.0	-65.1	36.8
Exports of Goods and Services	16.0	13.9	14.4	228.8	179.6	3.6	-21.5
Imports of Goods and Services	16.9	24.8	18.2	329.8	317.6	-26.6	-3.7
Income Account (net)	0.1	-0.3	-0.5	1.4	-0.7	66.7	-150.0
Receipts	0.2	0.3	0.7	1.5	3.2	133.3	113.3
Payments	0.1	0.6	1.2	0.2	3.9	100.0	2187.7
Current Transfers (net)	2.0	1.7	1.4	72.1	51.3	-17.6	-28.8
Inflows	2.0	1.7	1.4	72.1	51.3	-17.6	-28.8
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Account Balance	1.2	-9.6	-2.9	-27.5	-87.4	-69.8	217.8

Note: P = Provisional

Source: Bank of Tanzania

Total value of **export of goods and services** was USD 179.6 million in the year ending April 2014, down from USD 228.8 million recorded in the corresponding period in 2013. Total value of goods exports increased to 74.7 USD million from USD 42.5 million recorded in the corresponding period in 2013, mainly on account of an increase in value of cloves exports. The value of cloves exports increased to USD 60.0 million from USD 22.7 million recorded in the previous year, following an increase in both export volume and average export price (**Table 6.3**).

Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Units	Apr-13	Mar-14	Apr-14	Year ending April		Percentage change	
					2013	2014 ^P	Monthly	Annual
Traditional								
Cloves								
Value	Mill. of TZS	0.3	1.2	1.3	22.7	60.0	8.3	164.3
Volume	000 Tonnes	0.0	0.1	0.1	2.4	5.4	0.0	125.0
Unit Price	USD/Tonne	10,000.0	11,419.0	11,409.3	9,630.6	11,116.0	-0.1	15.4
Non-Traditional								
Seaweeds								
Value	Mill. of TZS	0.7	0.5	0.5	4.9	6.8	0.0	38.8
Volume	000 Tonnes	0.8	1.4	1.3	10.9	12.0	-7.1	10.1
Unit Price	USD/Tonne	783.0	361.8	394.1	448.2	569.1	8.9	27.0
Manufactured Goods	Mill. of TZS	0.3	0.5	0.1	5.3	4.3	-80.0	-18.9
Fish and Fish Produce	Mill. of TZS	0.1	0.0	0.0	0.6	0.4	-	-33.3
Others Exports	Mill. of TZS	4.0	0.4	0.0	9.1	3.1	-100.0	-65.9
Sub Total	Mill. of TZS	5.1	1.4	0.6	19.8	14.7	-57.1	-25.8
Grand Total	Mill. of TZS	5.4	2.6	1.8	42.5	74.7	-30.8	75.8

Note: Other exports include mainly souvenirs and spices

P = Provisional

Source: Tanzania Revenue Authority and Bank of Tanzania

During the year ending April 2014, value of **imports of goods and services** declined to USD 317.6 million from USD 329.8 million recorded in similar period in 2013. Goods import amounted to USD 243.7 million, up from USD 202.3 registered in the corresponding period in 2013. The rise in goods import was mainly on account of increase in the value of capital and consumer goods (**Table 6.4**).

Table 6.4: Zanzibar Imports by Major Categories

Import Category	Apr-13	Mar-14	Apr-14	Year ending April		Percentage change	
				2013	2014 ^P	Monthly	Annual
Capital Goods	4.2	7.9	5.1	104.1	138.1	-34.9	28.6
Transport Equipment	1.5	2.7	2.4	26.0	45.9	-61.4	67.3
Building and Constructions	1.4	2.8	0.5	18.0	22.4	27.3	23.8
Machinery	1.3	2.4	2.2	60.1	69.8	-71.4	13.1
Intermediate Goods	4.6	5.7	4.3	71.9	45.6	-65.4	-35.4
Oil imports	4.4	3.9	2.6	66.5	39.9	2.6	-36.6
Industrial raw materials	0.2	1.8	1.7	5.3	9.6	28.6	49.1
Consumer Goods	2.7	8.5	4.5	46.4	84.0	-17.5	70.9
Food and food stuffs	1.1	4.4	2.3	16.8	30.6	-6.4	67.0
All other consumer goods	1.7	4.2	2.3	29.6	53.4	-25.0	72.0
Grand Total (c.i.f)	11.6	22.2	14.0	222.4	267.8	-44.4	17.4

Note: P = Provisional,

Source: Bank of Tanzania and Commercial Banks

In the year ending April 2014, the services account registered a surplus of USD 34.6 million, compared with a surplus of USD 58.9 million recorded during the corresponding period last year. During the same period, services receipt decreased from USD 127.4 million to USD 70.4 million, largely on account of decrease in earnings from tourism related activities (**Table 6.5**).

Table 6.5: Services and Income Account

Item	Apr-13	Mar-14	Apr-14	Year ending April		Percentage change	
				2013	2014 ^P	Monthly	Annual
Services Account (Net)	4.2	6.7	7.0	58.9	34.6	-4.5	-41.3
Receipt	10.6	11.3	12.5	186.4	104.9	10.6	-43.7
Payment	6.4	4.6	5.5	127.4	70.4	19.6	-44.7
Income Account (Net)	0.1	-0.3	-0.5	1.4	-0.7	66.7	-150.0
Receipt	0.2	0.3	0.7	1.5	3.2	133.3	113.3
Payment	0.1	0.6	1.2	0.2	3.9	100.0	2,187.7
Current Transfers (Net)	2.0	1.7	1.4	72.1	51.3	-17.6	-28.8
Receipt	2.0	1.7	1.4	72.1	51.3	-17.6	-28.8
Payment	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Note: P = Provisional,

Source: Bank of Tanzania and Commercial Banks



STATISTICAL TABLES



Table A1: Selected Economic Indicators (Calendar/Annual)

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	10.4
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	11.2
2.9 Overall Treasury Bill Rate ³	Percent	14.8	9.1	8.3	4.8	8.3	13.6	14.2
2.10 Long-Term Lending Rate ³	Percent	16.1	16.4	15.1	14.6	14.8	16.0	15.7
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	5.2	4.0	5.6	5.2	3.7	3.9	3.8
3.9 Exchange Rate:								
3.9.1 Annual Average	TZS/USD	1,239.5	1,196.9	1,306.0	1,395.7	1,557.4	1,571.7	1,598.6
3.9.2 End of Period	TZS/USD	1,132.1	1,280.3	1,313.3	1,453.5	1,566.7	1,571.6	1,578.6
5. Public Finance								
5.1 Current Revenue to GDP Ratio ¹	Percent	15.9	16.2	15.4	16.3	17.6	n.a	n.a
5.2 Grants to GDP Ratio ¹	Percent	6.9	4.7	4.6	4.7	4.5	n.a	n.a
5.2 Current Expenditure to GDP Ratio ¹	Percent	15.1	17.8	18.3	19.1	17.0	n.a	n.a
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	8.0	8.6	7.9	9.2	9.3	n.a
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-8.6	-9.3	-11.0	-11.7	-9.6	n.a	n.a
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-1.7	-4.5	-6.4	-6.9	-5.0	n.a	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 Database 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
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
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
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
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
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
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	2,594.6	2,711.3	2,912.0	2,773.3	2,935.3
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
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
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
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
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
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
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
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
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
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
FCD in millions of USD	2,087.1	2,297.7	2,471.2	2,487.9	2,489.6	2,550.9	2,568.5	2,609.1	2,538.3	2,522.6	2,670.9	2,643.1	2,609.3	2,601.8	2,719.8
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
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
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
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
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

Note: P = Provisional

Source: Bank of Tanzania

Table A4 : Weighted Average Interest Rate Structure

	Percent													
Item	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 ^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
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 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
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
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
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
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
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
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
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
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. 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
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
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
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
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
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
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
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
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
15-years									16.65	16.65	16.65	16.94	16.94	17.33
6. Bank Rate	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
7. Discount Rate	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	16.00	16.00	16.00	16.00	16.00	16.00
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	3.08
9. Overall Time Deposits Rate														
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
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	8.56
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	10.08
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	10.11
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	11.28
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
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
11. Overall Lending rate														
Short-term (up to 1 year)	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
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
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
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
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
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
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
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
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
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
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
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
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
2. Overall Lending Rate														
Short-term (up to 1 year)	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
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
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
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
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

Note: p = Provisional data.

Commercial bank rates have been revised from November 2012 backwards

r=Revised

Source: Bank of Tanzania, Tanzania Revenue Authority



Table A5(a): Exports by Type of Commodity

Item	Unit	Mar-14	Apr-14	Percentage change	Year ending April (12 Months Total)		Percentage change
					2013	2014	
Traditional Exports:							
Coffee							
Value	Mill. USD	10.3	11.1	7.8	201.3	133.5	-33.7
Volume	'000' Tonnes	3.7	4.1	8.4	67.5	51.7	-23.4
Unit Price	USD/Tonne	2,762.2	3,024.2	9.5	2,981.3	2,581.9	-13.4
Cotton							
Value	Mill. USD	1.1	1.6	38.5	164.4	92.4	-43.8
Volume	'000' Tonnes	1.1	1.6	40.8	135.6	76.1	-43.9
Unit Price	USD/Tonne	1,003.7	1,693.3	68.7	1,212.3	1,214.4	0.2
Sisal							
Value	Mill. USD	1.6	1.6	3.2	15.8	19.5	23.7
Volume	'000' Tonnes	1.1	1.1	-1.7	11.8	14.2	20.2
Unit Price	USD/Tonne	1,390.1	1,320.9	-5.0	1,336.6	1,375.1	2.9
Tea							
Value	Mill. USD	4.8	4.3	-11.9	59.7	51.7	-13.4
Volume	'000' Tonnes	3.7	3.7	0.4	28.1	30.0	6.8
Unit Price	USD/Tonne	1,305.0	1,925.0	47.5	2,122.5	1,721.4	-18.9
Tobacco							
Value	Mill. USD	12.3	0.6	-94.9	251.0	359.3	43.2
Volume	'000' Tonnes	3.4	0.4	-88.6	76.1	76.5	0.5
Unit Price	USD/Tonne	3,670.0	1,931.6	-47.4	3,296.8	4,695.3	42.4
Cashewnuts							
Value	Mill. USD	12.1	6.5	-46.8	179.6	136.3	-24.1
Volume	'000' Tonnes	11.3	6.0	-46.9	164.0	127.7	-22.2
Unit Price	USD/Tonne	1,073.0	1,075.9	0.3	1,095.0	1,067.3	-2.5
Cloves							
Value	Mill. USD	1.2	4.6	298.3	22.7	59.1	160.4
Volume	'000' Tonnes	0.1	0.4	292.5	2.4	5.3	125.9
Unit Price	USD/Tonne	11,419.0	11,587.5	1.5	9,630.6	11,103.7	15.3
Sub Total		43.5	30.3	-30.3	894.4	851.8	-4.8
Non-Traditional Exports:							
Minerals							
	Mill. USD	149.2	134.2	-10.1	2,066.2	1,876.3	-9.2
Gold	Mill. USD	145.3	126.3	-13.0	1,966.1	1,760.4	-10.5
Diamond	Mill. USD	0.0	0.3	--	41.9	23.1	-44.9
Other minerals ¹	Mill. USD	3.9	7.6	93.5	58.2	92.7	59.3
Manufactured Goods							
	Mill. USD	96.5	112.0	16.1	1,043.6	1,116.1	6.9
Cotton Yarn	Mill. USD	1.1	1.3	16.4	9.2	9.9	6.9
Manufactured Coffee	Mill. USD	-	0.3	--	0.8	1.2	49.2
Manufactured Tobacco	Mill. USD	2.3	5.4	134.3	26.5	35.1	32.3
Sisal Products (Yarn & Twine)	Mill. USD	0.9	2.2	152.1	9.8	10.8	10.7
Other manufactured Goods ²	Mill. USD	92.3	102.8	11.5	997.2	1,059.1	6.2
Fish and Fish Products							
	Mill. USD	29.3	16.6	-43.4	147.0	157.4	7.1
Horticultural products							
	Mill. USD	2.7	3.7	35.0	32.2	29.3	-9.0
Re-exports							
	Mill. USD	24.4	11.2	-54.0	171.0	180.2	5.4
Other Exports³							
	Mill. USD	33.0	58.1	75.9	533.2	572.7	7.4
Sub Total	Mill. USD	335.2	335.8	0.2	3,993.1	3,931.9	-1.5
Grand Total⁴	Mill. USD	435.4	421.1	-3.3	5,620.6	5,501.2	-2.1

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

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

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

⁴ Include adjustment for unrecorded exports

p = Provisional data.

Source: Bank of Tanzania, Tanzania Revenue Authority



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

Millions of USD

Item	Mar-14	Apr-14	Percentage change	Year ending April (12 Months Total)		Percentage change	Percentage contribution for year ending Apr-14
				2013	2014		
Capital Goods	295.3	261.6	-11.4	3,606.5	3,567.4	-1.1	31.6
Transport Equipment	118.7	91.4	-23.0	1,169.9	1,228.0	5.0	10.9
Building and Constructions	72.2	70.1	-2.9	844.1	1,007.1	19.3	8.9
Machinery	104.5	100.1	-4.1	1,592.5	1,332.3	-16.3	11.8
Intermediate Goods	508.7	311.3	-38.8	4,567.6	5,238.7	14.7	46.3
Oil imports	437.6	251.6	-42.5	3,735.0	4,253.5	13.9	37.6
Fertilizers	5.6	0.5	-91.7	118.8	154.9	30.4	1.4
Industrial raw materials	65.5	59.3	-9.6	713.9	830.3	16.3	7.3
Consumer Goods	233.4	214.9	-7.9	2,277.9	2,499.7	9.7	22.1
Food and food stuffs	56.7	42.5	-25.2	661.1	582.4	-11.9	5.2
All other consumer goods ¹	176.7	172.5	-2.4	1,616.9	1,917.3	18.6	17.0
Grand Total	1,037.4	787.9	-24.1	10,452.1	11,305.8	8.2	100.0

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

p = Provisional data

Totals may not add up due to rounding of numbers.

Source: Bank of Tanzania, TRA.



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

Millions of USD

Item	2009 ^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	Weight (%)	Headline Overall Index	Furnishing, Housing, Equipment and Routine Maintenance of the House										Health		
			Food and Non Alcoholic Beverages	Transport	Housing, Water, Electricity, Gas and Other Fuel	Housing, Water, Electricity, Gas and Other Fuel	Routine Maintenance of the House	Clothing and Footwear	Restaurants and hotels	Miscel. Goods and services	Alcohol and Tobacco	Communication		Education	Recreation and Culture
		47.8	9.5	6.7	9.2	6.7	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2010-Oct	4.2	5.2	-1.0	10.2	3.5	4.9	4.6	4.1	-1.5	4.6	3.3	1.2	-0.7	3.4	-1.4
Nov	5.5	7.1	0.1	14.4	4.6	4.7	4.6	2.5	-1.5	5.2	2.5	1.2	-2.1	3.2	-1.1
Dec	5.6	7.3	0.6	12.1	5.7	5.5	5.7	2.0	-1.4	4.4	2.0	0.8	-2.5	3.0	-1.2
2011-Jan	6.4	7.1	0.3	17.7	7.5	5.8	7.5	1.8	2.9	4.0	1.8	-0.2	2.2	3.5	0.6
Feb	7.5	9.2	0.3	11.1	13.9	8.6	13.9	3.0	3.9	1.1	3.0	-1.3	3.2	3.6	2.1
Mar	8.0	8.6	3.3	13.6	14.5	9.5	14.5	4.0	5.7	4.0	2.7	-1.8	3.2	3.8	1.4
Apr	8.6	9.7	4.0	13.4	13.6	9.4	13.6	5.6	5.2	13.7	5.6	-2.0	2.2	3.1	1.4
May	9.7	10.4	8.0	15.7	14.1	9.8	14.1	6.8	7.4	3.8	6.8	-2.2	3.1	2.4	2.0
Jun	10.9	12.3	8.4	18.8	14.4	9.8	14.4	5.8	6.7	2.8	5.8	-2.0	3.5	3.6	1.5
Jul	13.0	15.9	9.9	21.3	14.5	9.4	14.5	5.0	6.8	3.5	5.0	-1.4	4.2	3.1	1.6
Aug	14.1	18.6	8.8	19.7	13.9	9.4	13.9	5.2	8.0	3.5	5.2	-1.3	4.8	2.7	1.9
Sep	16.8	22.5	14.2	21.7	14.2	9.6	14.2	6.5	11.5	6.5	5.7	-1.8	5.8	1.1	2.3
Oct	17.9	24.0	11.8	23.0	15.4	10.7	15.4	7.0	12.8	7.8	5.6	-1.6	5.6	2.3	4.1
Nov	19.2	26.1	12.0	25.5	15.2	11.2	15.2	7.8	13.2	7.8	5.1	-1.7	5.7	3.3	3.5
Dec	19.8	27.1	11.2	24.8	14.6	10.6	14.6	8.6	13.6	8.6	5.8	-1.2	5.9	3.2	3.0
2012-Jan	19.7	27.8	10.9	18.8	14.4	12.5	14.4	9.1	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	8.2	8.3	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	9.0	9.3	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	9.1	2.6	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	9.1	8.7	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	9.0	13.1	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	8.7	18.0	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	8.6	11.6	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	8.3	8.3	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	7.9	8.4	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	8.4	8.0	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	8.2	9.1	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	7.2	8.8	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	6.1	6.6	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	5.1	5.0	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	4.6	5.2	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	4.4	4.9	5.5	4.8	18.0	-0.7	2.2	3.5	3.0
Jun	7.6	7.6	7.1	15.4	4.0	5.2	4.0	4.8	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	3.8	5.9	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	3.5	4.9	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	3.2	6.5	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	3.3	6.0	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	2.5	5.6	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	2.3	4.0	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	2.0	4.1	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	1.8	4.6	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	1.8	5.2	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	2.5	7.7	2.2	7.7	6.8	0.7	5.3	0.8	3.6

Source: National Bureau of Statistics



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

September 2010 = 100

Period	Food (Combining Food Consumed at Home and 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)
Weight (%)	51	49	43.3	5.7
2010-Oct	4.4	3.9	3.5	6.8
Nov	6.0	4.9	3.7	14.6
Dec	6.3	4.7	3.7	12.3
2011-Jan	6.7	6.1	4.4	19.1
Feb	8.6	6.1	5.1	13.0
Mar	8.3	7.7	6.3	17.1
Apr	9.2	7.8	5.7	22.1
May	10.1	9.3	7.1	24.5
Jun	11.7	10.0	7.2	29.0
Jul	14.8	10.8	7.4	34.2
Aug	17.4	10.2	7.3	30.1
Sep	21.3	11.5	8.2	33.1
Oct	22.8	12.2	8.5	37.4
Nov	24.7	12.6	8.8	39.2
Dec	25.6	12.7	8.7	41.0
2012-Jan	26.2	11.8	9.0	30.1
Feb	25.5	11.8	8.7	33.5
Mar	24.9	11.5	8.8	29.4
Apr	24.7	11.2	9.0	24.9
May	24.5	10.5	8.7	21.2
Jun	22.9	10.5	8.8	20.5
Jul	20.3	10.0	8.8	16.3
Aug	18.5	10.3	9.2	16.9
Sep	15.8	10.5	8.9	19.4
Oct	15.0	10.1	8.6	18.4
Nov	13.7	10.1	8.5	18.6
Dec	13.3	10.3	8.9	17.8
2013-Jan	12.1	9.3	7.9	17.4
Feb	11.7	8.4	6.7	18.3
Mar	10.7	8.5	6.0	22.6
Apr	9.7	8.9	6.5	21.6
May	7.7	9.2	7.1	20.1
Jun	7.4	7.9	6.6	14.8
Jul	8.6	7.3	6.7	12.9
Aug	7.1	7.3	6.2	15.2
Sep	6.9	6.0	5.8	9.6
Oct	7.3	6.1	5.7	10.6
Nov	7.6	5.7	5.3	10.0
Dec	6.6	5.5	4.5	12.8
2014-Jan	6.6	6.7	4.9	18.7
Feb	6.9	6.3	4.8	16.1
Mar	7.9	5.2	4.7	10.3
Apr	8.5	4.9	4.3	10.4

Source: National Bureau of Statistics



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

September 2010 = 100

Period	Headline Overall Index	Food and Non Alcoholic Beverages		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	
		47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9										
2010 - Oct	100	0.0	-0.1	-0.2	-0.5	0.1	-0.5	0.1	0.1	-0.2	0.2	0.2	0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov	0.3	0.5	0.7	-1.1	0.6	0.4	0.6	0.2	0.3	0.1	0.2	0.1	0.2	0.1	0.2	0.0	0.1	0.2	0.0	0.1	0.2	0.0	0.7
Dec	1.5	2.6	0.5	-0.4	1.2	1.7	0.6	0.0	0.6	0.1	0.6	0.0	0.0	0.1	-0.5	-0.2	0.0	-0.2	0.0	0.0	0.0	0.0	0.6
2011-Jan	2.4	2.9	0.3	5.6	1.5	0.4	3.2	0.0	0.4	0.2	3.2	0.0	0.0	0.2	-0.9	4.9	0.8	4.9	0.8	0.8	0.8	0.0	0.0
Feb	2.2	3.0	0.3	0.6	7.2	1.2	1.6	-0.5	1.5	1.5	1.6	-0.5	1.2	1.5	-1.2	0.8	0.6	0.8	0.6	0.6	0.6	1.0	1.0
Mar	1.4	1.5	2.6	3.1	0.4	0.7	0.6	0.4	0.4	0.6	0.6	1.3	0.4	0.4	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.0
Apr	1.1	1.1	1.8	3.0	0.2	0.5	0.2	0.1	0.5	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
May	0.7	0.4	1.7	1.8	0.3	0.5	1.6	0.2	0.7	1.6	0.0	0.2	0.7	0.7	0.0	0.0	0.2	0.0	0.0	0.1	0.1	0.2	0.2
Jun	0.8	1.0	0.9	1.2	0.8	0.5	0.0	0.4	0.5	0.0	0.0	0.4	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Jul	1.6	1.7	1.2	3.5	0.5	0.8	1.0	1.8	0.8	1.0	1.0	1.8	0.5	0.7	1.8	0.0	0.1	0.0	0.1	0.3	0.3	0.0	0.0
Aug	1.4	2.4	-0.2	0.3	0.6	0.9	1.1	0.6	0.5	1.1	1.5	0.6	0.5	0.5	0.1	0.0	0.0	0.0	0.0	0.4	0.4	0.2	0.2
Sep	2.4	3.4	3.9	2.5	0.8	1.5	0.8	2.5	1.5	1.5	1.5	2.5	0.6	0.6	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.3	0.3
Oct	0.9	1.2	-2.2	0.0	0.7	1.1	0.7	0.3	0.3	0.7	0.3	0.3	0.3	0.1	0.7	0.0	0.0	0.0	0.0	0.8	0.8	0.0	0.8
Nov	1.4	2.2	0.8	0.1	0.5	0.8	0.6	0.9	0.8	0.6	0.6	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Dec	2.0	3.4	-0.2	0.6	0.7	1.1	0.9	0.8	1.1	0.9	0.9	0.8	0.8	0.8	-0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
2012-Jan	2.3	3.5	0.0	0.6	1.3	2.2	2.5	0.4	2.2	2.5	2.5	0.4	0.7	0.7	-0.1	2.0	2.0	2.0	2.0	2.0	2.0	0.4	0.4
Feb	1.9	2.0	0.3	1.2	1.4	2.4	4.3	2.3	2.4	4.3	2.3	3.4	3.4	3.4	-1.5	2.7	4.6	4.6	4.6	4.6	4.6	0.1	0.1
Mar	1.1	0.7	1.5	1.2	1.2	1.6	2.6	1.4	1.6	2.6	1.4	1.4	1.3	1.3	0.1	0.0	0.5	0.5	0.5	0.5	0.5	0.3	0.3
Apr	0.8	0.8	0.7	2.0	0.3	0.8	0.7	0.6	0.8	0.7	0.6	0.6	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.5	0.5
May	0.4	0.4	-0.1	0.5	0.3	0.6	0.5	0.5	0.6	0.5	0.5	0.5	0.2	0.2	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Jun	0.1	-0.4	0.1	1.1	0.7	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.3	2.9	-0.1	0.0	3.1	3.1	3.1	3.1	3.1	0.1	0.1
Jul	0.1	-0.5	0.1	1.6	0.3	0.7	-0.5	0.3	0.7	-0.5	0.3	-0.2	6.2	6.2	0.0	0.5	0.5	0.5	0.5	0.5	0.5	0.0	0.0
Aug	0.7	0.7	-1.0	2.0	0.4	0.4	1.0	1.3	0.4	1.0	1.0	1.3	2.6	2.6	0.0	0.0	-0.4	-0.4	-0.4	-0.4	-0.4	-0.2	-0.2
Sep	1.1	0.6	1.7	4.4	0.6	0.6	2.7	-0.5	0.6	2.7	-0.5	-0.5	0.5	0.5	0.0	0.0	0.3	0.3	0.3	0.3	0.3	0.0	0.0
Oct	0.3	0.6	-1.2	0.8	0.1	0.3	-0.3	0.4	0.3	-0.3	-0.3	0.4	0.1	0.1	-0.2	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	0.1	0.1
Nov	0.7	0.9	0.5	0.0	0.9	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.9	0.9	0.1	0.0	0.8	0.8	0.8	0.8	0.8	0.0	0.0
Dec	1.9	3.1	0.7	0.5	0.5	0.7	0.5	1.8	0.7	0.5	1.8	1.8	2.0	2.0	-0.2	0.0	-0.3	-0.3	-0.3	-0.3	-0.3	0.5	0.5
2013 - Jan	1.3	2.5	-0.5	-0.9	0.3	0.6	0.6	0.2	0.6	0.6	0.6	0.2	0.9	0.9	0.0	1.5	0.5	0.5	0.5	0.5	0.5	0.0	0.0
Feb	1.4	2.2	0.0	2.0	0.4	0.6	0.2	0.1	0.6	0.2	0.2	0.1	0.0	0.0	-0.1	0.6	-0.5	-0.5	-0.5	-0.5	-0.5	0.1	0.1
Mar	0.5	-0.1	0.3	4.8	0.2	0.2	0.5	-0.1	0.2	0.5	0.5	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	1.0	1.0
Apr	0.5	0.0	3.6	1.6	-0.2	0.3	-0.1	0.8	0.3	-0.1	0.8	0.8	0.4	0.4	-0.2	0.0	0.4	0.4	0.4	0.4	0.4	0.0	0.0
May	-0.6	-1.6	3.1	-0.3	0.1	0.2	0.1	0.2	0.2	0.1	0.2	0.2	0.4	0.4	-0.1	0.0	0.2	0.2	0.2	0.2	0.2	0.0	0.0
Jun	-0.5	-0.7	-0.2	-1.9	0.3	0.1	0.2	0.3	0.1	0.2	0.2	0.3	0.2	0.2	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0
Jul	0.0	-0.2	0.5	0.8	0.1	0.6	-0.1	0.9	0.6	-0.1	0.9	0.9	3.5	3.5	0.5	0.2	0.4	0.4	0.4	0.4	0.4	0.0	0.0
Aug	-0.1	-0.7	0.3	1.8	0.1	0.4	0.1	0.3	0.4	0.1	0.1	0.3	1.3	1.3	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Sep	0.5	0.6	0.6	0.2	0.3	0.3	0.3	1.0	0.3	0.1	0.3	1.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	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	0.1	0.3	0.3	-0.1	0.4	0.4	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.1	0.1
Nov	0.6	1.1	-0.1	-0.2	0.1	0.2	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	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	0.2	0.0	0.0	0.3	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014-Jan	1.8	2.5	0.1	3.3	0.0	0.7	0.1	0.3	0.7	0.1	0.1	0.3	0.2	0.2	0.0	5.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Feb	1.4	2.4	0.2	0.6	0.2	0.2	0.2	0.6	0.2	0.2	0.1	0.6	0.2	0.1	-0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.3
Mar	0.6	0.8	0.0	0.8	0.2	0.0	0.6	0.6	0.0	0.6	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.1
Apr	0.7	0.5	0.4	1.7	0.5	0.2	0.4	3.1	0.2	0.4	0.4	3.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	1.5

Source: National Bureau of Statistics



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

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
2014 - 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	0.9	0.5	2.5

Source: National Bureau of Statistics



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

Period	Headline (General Index)	Non-Food												
		Food	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household Equip.	Household operations	Personal care & Health	Recreation & Entertain.	Transportation	Education	Miscel. goods & services	
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5
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.	Transportation	Education	Miscel. Goods & services	
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5	
2007-Jan	1.3	1.8	0.6	0.7	1.5	0.9	-0.1	1.9	0.1	-0.9	1.2	0.4	2.6	-0.6	
Feb	1.1	0.7	1.7	0.5	0.9	0.0	4.7	1.8	1.4	0.3	1.7	1.1	0.0	0.9	
Mar	0.7	1.2	0.2	1.9	-0.2	0.7	-0.2	-0.8	0.3	0.5	0.9	-0.5	0.4	0.9	
Apr	-0.1	-0.1	-0.1	0.7	-0.1	0.0	-0.9	0.2	0.9	0.3	-0.1	-0.1	0.1	-0.1	
May	0.6	-0.1	1.6	1.2	0.8	0.0	3.3	0.6	0.8	0.0	0.4	2.1	0.3	0.8	
Jun	0.1	-0.6	1.0	0.1	0.5	0.0	3.2	0.4	0.3	0.0	0.7	0.5	0.6	0.0	
Jul	0.1	0.1	0.3	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

Millions of USD

Item	2012/13				2013/14						
	Mar-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
1. Overall Total Debt Committed²	16,146.7	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
Disbursed outstanding debt	9,966.4	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
Undisbursed debt	6,180.3	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
2. Disbursed Debt by Creditor Category²	10,181.2	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
Bilateral debt	966.6	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
Multilateral debt	6,017.7	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
Commercial debt	2,501.0	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
Export credits	695.9	698.7	708.3	713.0	711.5	728.0	765.2	732.0	736.3	751.3	752.6
3. Disbursed Debt by Borrower Category²	10,181.2	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
Central Government	8,217.6	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
Public Corporations	497.8	514.9	517.3	523.6	524.0	524.9	524.1	522.2	526.5	525.9	493.4
Private Sector	1,465.7	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
4. Disbursed Debt by Use of Funds²	10,181.2	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
BOP & Budget Support	2,411.3	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
Transport & Telecommunication	1,850.0	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
Agriculture	920.4	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
Energy & Mining	576.6	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
Industries	215.4	30.6	201.9	231.1	233.3	234.1	235.4	234.0	286.5	280.5	280.3
Social Welfare & Education	2,116.5	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
Finance and Insurance	317.1	355.7	342.8	346.4	356.3	358.9	361.6	359.0	353.8	378.7	378.5
Tourism	100.2	111.8	105.6	102.3	102.9	103.0	105.4	105.2	100.7	101.6	101.6
Others	1,673.6	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
5. Total Amount of Loan Contracted¹	714.4	192.1	73.8	6.1	7.0	171.0	67.9	5.8	30.0	204.3	0.6
Government	684.1	172.6	0.0	0.0	0.0	0.0	58.3	0.0	0.0	200.0	0.0
Public Corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	30.3	19.5	73.8	6.1	7.0	171.0	9.6	5.8	30.0	4.3	0.6
6. Disbursements¹	696.5	88.6	191.6	88.7	130.6	170.2	347.7	6.7	129.6	206.5	16.0
Government	691.3	68.9	190.8	75.4	130.5	166.4	347.4	6.6	129.6	191.0	16.0
Public Corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	5.2	19.7	0.8	13.3	0.1	3.8	0.3	0.1	0.0	15.5	0.0
7. Actual Debt Service¹	24.9	11.2	10.4	24.0	24.4	21.9	10.1	9.8	21.3	39.7	59.1
Principal	5.5	8.6	2.6	1.6	15.1	6.5	8.2	1.5	14.1	9.5	47.5
Interest	5.0	2.1	4.8	22.4	9.3	15.4	2.0	8.3	7.3	30.2	11.6
Others	14.4	0.5	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net Transfers¹	653.0	77.4	181.2	64.7	106.1	148.3	337.5	-3.1	108.3	166.8	-43.1
9. Total Arrers by Creditors Category²	2,808.3	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
Principal	1,309.8	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
Bilateral	361.7	373.7	362.8	366.3	368.3	368.9	369.9	374.0	299.7	299.7	375.7
Multilateral	14.8	20.5	19.5	24.3	25.2	25.4	25.3	25.3	15.7	16.8	16.9
Commercial	636.7	689.2	679.1	696.4	699.2	700.3	700.5	701.2	695.1	732.2	752.1
Export Credits	296.6	327.9	330.8	340.9	349.3	351.4	351.6	351.6	449.5	478.6	487.7
Interest	1,498.5	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
Bilateral	782.0	773.2	778.8	783.6	788.1	789.3	801.7	803.8	818.7	818.7	827.0
Multilateral*	6.7	8.4	8.4	8.9	8.5	6.6	6.6	8.6	8.6	9.1	10.0
Commercial	582.5	631.9	408.5	418.5	545.8	546.7	548.5	648.1	556.2	559.0	581.1
Export Credits	127.3	104.5	107.3	108.4	147.8	135.7	139.8	185.1	153.8	151.8	158.7
10. External Debt Stock	11,679.7	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
11. Domestic Debt Stock	3,424.9	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	4,001.3
12. Total Debt Stock	14,889.8	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	17,939.4
End Period Exchange Rate	1,590.5	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

Note: 1) During the period
2) Position as at the end of period
p= Provisional Statistics, r Revised Statistics
Source: Ministry of Finance and Bank of Tanzania



GLOSSARY



Currency in Circulation Outside Banks

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

Discount Rate also known as Bank Rate

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

Exchange Rate

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

Lombard Facility

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

Lombard Rate

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

Money Supply, M

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

M1, Narrow Money

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

M2, Broad Money

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

M3, Extended Broad Money

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

Non-Food Inflation

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

Other Depository Corporations

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

Repurchase Agreement (REPO)

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

Reserve Money (M0)

The Bank of Tanzania's liabilities in the form of currency in circulation outside the banking system, cash held by banks in their vaults and deposits of banks kept with the Bank of Tanzania in national currency. Reserve money is also referred to as Base money, or the monetary base or high-powered money.

Seasonally Adjusted Series

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

Weighted Annualized Yields of Treasury Bills of all Maturities

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



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