



BANK OF TANZANIA



MONTHLY
ECONOMIC
REVIEW

April 2014

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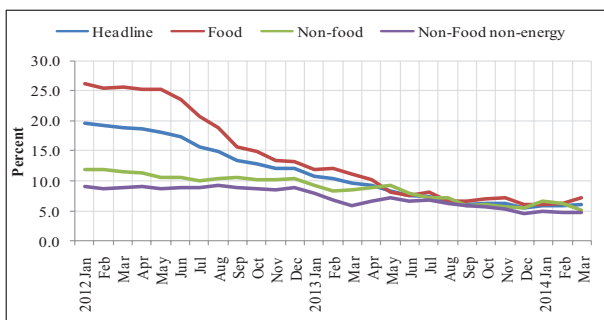
1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Annual headline inflation increased slightly to 6.1 percent in March 2014 from 6.0 percent recorded in February 2014 (Chart 1.1). Month-to-month headline inflation rate decreased to 0.6 percent in March 2014 from 1.4 percent registered in February 2014 (Table 1.1).

Annual food and non-alcoholic beverages inflation increased to 7.2 percent in March 2014 from 6.2 percent registered in the preceding month, mainly due to rise in prices of food items particularly tomatoes, sweet potatoes, fruits, rice, spaghetti and chicken. However, month-to-month food inflation slowed to 0.8 percent in March 2014 from 2.4 percent in February 2014 largely on account of seasonal factors.

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 5.2 percent in March 2014 from 6.3 percent recorded in February 2014. Nevertheless, some items including charcoal, material for men's suit, petrol and hair dressing services registered higher price change. Month-to-month non-food inflation increased to 1.1 percent in March 2014 from 0.3 percent recorded in February 2014.

Annual inflation excluding food and energy (a proxy for core inflation) slightly decreased to 4.7 percent in March 2014 from 4.8 percent recorded in the preceding month, while month-to-month rate slightly increased to 0.3 percent in March 2014 from 0.2 percent registered in February 2014.

Annual inflation rate for energy and fuels decreased to 10.3 percent in March 2014 from 16.1 percent recorded in February 2014. However, month-to-month rate increased to 0.8 percent in March 2014 from 0.5 percent registered in February 2014.

Table 1.1: Percentage Change in Consumer Price Index

Base: September 2010 = 100

Main Groups	Weight	Monthly Change			Annual Change		
		Mar-13	Feb-14	Mar-14	Mar-13	Feb-14	Mar-14
Food and Non Alcoholic Beverages	47.8	-0.1	2.4	0.8	11.1	6.2	7.2
Alcoholic, Tobacco and Narcotics	3.3	0.0	0.0	0.0	17.4	7.1	7.1
Clothing and Footwear	6.7	0.2	0.2	0.0	6.4	3.5	3.3
Housing, Water, Elect., Gas and Other Fuel	9.2	4.8	0.6	0.8	20.4	13.3	9.0
Furnishing, Housing Equip and Routine Maintenance	6.7	0.2	0.2	0.2	5.1	1.8	1.8
Health	0.9	1.0	0.3	1.1	3.7	2.0	2.1
Transport	9.5	0.3	0.2	0.0	1.3	9.0	8.7
Communication	2.1	0.0	-0.1	0.0	-0.4	0.5	0.5
Recreation and Culture	1.3	0.1	0.1	0.1	3.1	1.2	1.3
Education	1.7	0.0	0.0	0.0	2.2	5.3	5.3
Restaurants and hotels	6.4	0.5	0.1	0.6	6.8	1.5	1.7
Miscellaneous goods and services	4.5	-0.1	0.6	0.6	5.0	4.6	5.2
All Items-(Headline inflation)	100.0	0.5	1.4	0.6	9.8	6.0	6.1
Other Selected Groups							
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51.0	-0.1	2.3	0.8	10.7	6.9	7.9
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	6.5	0.5	0.8	22.6	16.1	10.3
All Items Less Food (Non-food)	49.0	1.3	0.3	1.1	8.5	6.3	5.2
All Items Less Food and Energy	43.3	0.3	0.2	0.3	5.9	4.8	4.7

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 199,472 tonnes in March 2014, compared with 228,014 tonnes recorded in February 2014 (Table 1.2). From July 2013 to March 2014, total food purchased was 218,878.6 tonnes of maize and 498.68 tonnes of sorghum. Meanwhile, NFRA sold a total of 50,066.1 tonnes of food mainly to Prison department and disaster coordination unit under the Prime Minister's office since the on set of season to March 2014.

Table 1.2: National Food Reserve Agency Stocks

In Tonnes

Period	2010					Percentage Change	
	2010	2011	2012	2013	2014	2013-2014	2012-2013
January	66,267	220,035	166,796	72,170	235,309	226.0	
February	64,461	226,281	142,906	60,739	228,014	275.4	
March	60,694	224,355	123,312	46,153	199,472	332.2	
April	53,821	215,662	105,245	36,982			
May	50,312	191,419	78,125	26,802			
June	48,248	165,216	65,985	27,494			
July	47,143	139,404	61,469	71,141			
August	90,519	155,348	75,489	175,609			
September	138,694	200,053	91,021	224,295			
October	180,803	194,090	98,544	235,817			
November	197,747	188,702	105,734	234,145			
December	210,895	179,488	89,951	232,963			

Source: National Food Reserve Agency

1.3 Wholesale Prices for Major Food Crops

On month-to-month basis, average wholesale prices for all major food crops decreased in March 2014 except for beans and rice. The slowdown in prices is associated with good weather conditions. Similarly, on annual basis, the average prices for all major food crops decreased except for beans and potatoes (Table 1.3 and Chart 1.2).

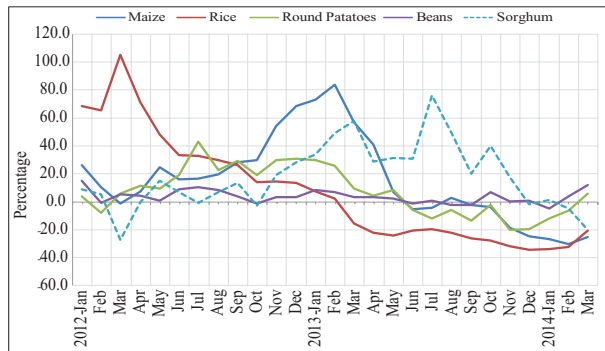


Table 1.3: National Average Wholesale Prices for Selected Food Items

Item	2013		2014		Percentage Change	
	Mar	Feb	Mar	Feb	Feb 2014 to Mar 2014	Mar 2013 to Mar 2014
Maize	67,448.0	54,508.1	50,632.0		-7.1	-24.9
Rice	162,024.0	123,868.2	128,953.0		4.1	-20.4
Beans	125,863.0	141,277.7	141,477.0		0.1	12.4
Sorghum	87,563.0	79,782.1	70,264.0		-11.9	-19.8
Potatoes	65,552.0	71,732.2	69,178.0		-3.6	5.5

Source: Ministry of Industries, Trade and Marketing

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



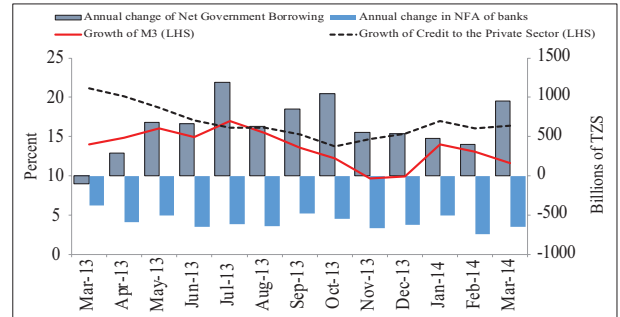
Source: Bank of Tanzania

2.0 Monetary and Financial Market Developments

2.1 Money Supply and Credit Developments

Annual growth of extended broad money supply (M3) decelerated to 11.6 percent in March 2014, from 14.0 percent registered in the corresponding period of 2013. This development was largely driven by the slowdown in the growth of net foreign assets (NFA) of the banking system and credit to the private sector. In the year ending March 2014, NFA contracted by 3.1 percent, compared with the growth of 16.1 percent recorded in March 2013, while credit to private sector grew by 16.4 percent compared with 21.1 percent (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
RHS = Right Hand Scale
Source: Bank of Tanzania

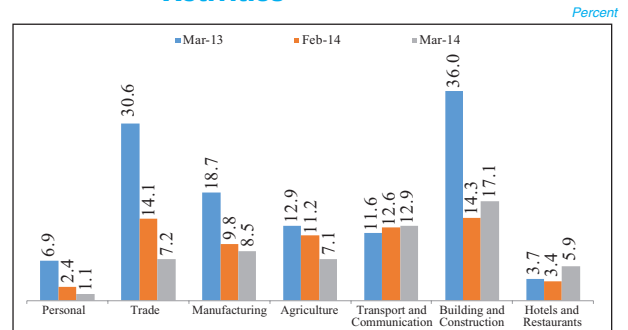
Table 2.1: Sources and Uses of Money Supply

Items	Outstanding Stock		Absolute Change				Annual Growth (%)				
	Mar-13	Feb-14	Mar-13	Feb-14	Mar-13	Feb-14	Mar-13	Feb-14			
	Mar-13	Feb-14	Mar-13	Feb-14	Mar-13	Feb-14	Mar-13	Feb-14			
Net Foreign Assets of the Banking System	6,810.8	6,294.8	6,661.9	908.5	-91.7	907.0	452.5	-208.9	16.1	-7.5	
Bank of Tanzania	5,856.1	6,095.4	6,294.3	951.8	20.0	198.9	1,324.7	1,191.1	438.2	29.2	24.3
Net International Reserves (Millions of USD)	6,311.7	6,579.1	6,779.1	947.4	25.7	200.0	1,318.7	1,214.8	467.4	26.4	22.6
Banks NFA	954.7	199.5	307.6	16.7	-113.7	108.2	-377.7	-738.5	-647.1	-28.3	-78.7
Banks NFA (Millions of USD)	600.3	123.4	188.8	9.4	-70.3	65.4	-245.7	-467.5	-411.5	-29.0	-79.1
Net Domestic Assets of the Banking System	8,012.6	10,245.9	9,947.7	-776.7	186.4	-298.2	874.7	1,456.7	1,935.1	12.3	16.6
Domestic Claims	11,154.0	13,537.6	13,636.4	-508.9	265.2	98.8	1,528.7	1,874.6	2,482.3	15.9	16.1
Claims on central government (net)	1,818.0	2,912.0	2,773.3	-691.0	200.7	-138.7	-99.7	403.1	955.3	-5.2	16.1
Claims on Central Government	2,962.7	2,273.0	3,076.5	175.6	-27.7	-196.6	871.5	486.0	113.8	41.7	17.4
Gov Securities held by banks	3,096.6	3,821.0	3,964.1	122.1	36.4	142.2	683.7	846.4	867.5	28.3	28.5
Claims on the private sector	9,336.0	10,625.6	10,863.1	182.0	64.5	237.5	1,628.4	1,471.6	1,527.0	21.1	16.1
Extended Broad Money Supply (M3)	14,823.3	16,540.7	16,549.6	191.8	92.7	8.8	1,821.7	1,909.2	1,726.2	14.0	13.0
Foreign Currency Deposits in National Currency	3,891.7	4,228.0	4,239.9	-14.9	-45.2	11.9	271.3	321.4	348.2	7.5	8.2
FCDF (Millions of USD)	2,446.8	2,615.1	2,601.8	-14.0	-28.0	-12.3	148.2	154.3	155.0	6.4	6.3
Broad Money Supply (M2)	10,931.6	12,312.7	12,309.7	206.7	137.9	-3.0	1,550.4	1,587.8	1,378.1	16.5	14.8
Deposits in National Currency	8,538.9	9,636.9	9,577.9	95.8	155.6	-58.9	1,302.9	1,193.7	1,039.0	18.0	14.1
Other Deposits in National Currency	4,166.2	4,904.0	4,844.3	34.5	188.4	-59.8	496.3	772.3	678.1	13.5	18.7
Narrow Money Supply (M1)	6,765.4	7,408.7	7,465.4	172.2	-50.5	56.7	1,054.1	815.5	700.0	18.5	12.4
Currency in Circulation	2,392.7	2,675.8	2,731.7	111.0	-17.7	53.9	247.5	394.1	339.0	11.5	17.3
Transferable Deposits in National Currency	4,372.7	4,732.8	4,733.7	61.3	-32.8	0.8	806.5	421.4	360.9	22.6	9.8

Source: Bank of Tanzania

Annual growth of credit to major economic activities slowed down in March 2014, save for credit to hotels and restaurants that increased slightly. Credit to building and construction activities recorded highest growth, followed by transport and communication and manufacturing activities (Chart 2.2). In terms of share, trade and personal loans continue to hold largest share of the total outstanding private sector credit (Chart 2.3).

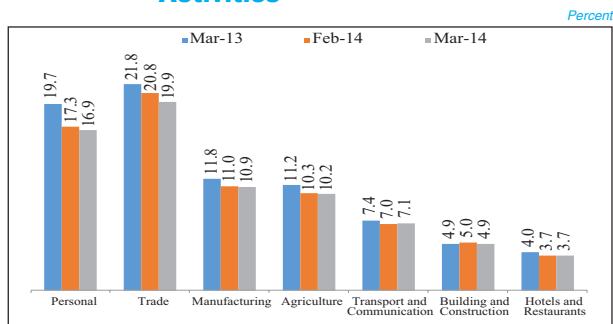
Chart 2.2: Annual Growth of Commercial Banks' Credit to Major Economic Activities



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 March 2014, commercial banks deposits rates recorded marginal decrease, while lending rates rose expect for the rates charged and offered to prime customers (Table 2.2). Overall time deposit rate decreased to 8.51 percent in March 2014 from 8.87 percent registered in February 2014, and 8.97 percent recorded in the corresponding period in 2013. On the other hand, overall lending rate rose to 16.63 percent in March 2014, from 16.52 percent in February 2014 and 16.04 percent recorded in March 2013.

The rate on 12 months deposit decreased by 32 basis points, from 11.41 percent recorded in February 2014, whereas that of short term lending rates decreases by 1 base point, to 14.95 percent. As a result, the spread between short-term lending and one-year time deposit rates widened to 3.86 percentage points in March 2014, compared with 3.61 percentage points recorded in February 2014 and 2.71 percentage points in the corresponding period of 2013.

Table 2.2: Selected Commercial Banks' Interest Rates

Item	Mar-12	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Savings Deposit Rate	2.92	3.03	3.14	3.11	3.12	3.10	3.10	3.04	3.11	3.11	3.09	3.14	3.11	3.07
Overall Time Deposits Rate	8.50	8.97	8.90	8.94	8.79	8.90	8.94	9.33	8.87	8.50	8.84	8.66	8.87	8.51
1 month	7.87	9.16	9.10	8.53	8.76	8.81	9.13	10.12	9.16	9.07	9.40	7.73	8.07	8.11
2 months	7.94	9.85	9.85	9.19	9.37	9.69	10.35	10.23	9.70	9.48	9.02	9.29	10.33	9.49
3 months	9.44	10.35	9.89	9.85	9.32	10.26	9.81	10.31	9.86	8.90	10.04	10.37	10.59	10.32
6 months	10.37	10.80	11.17	11.27	11.06	11.04	10.89	11.26	10.71	10.88	11.38	11.32	10.84	10.31
12 months Time Deposits Rate	11.24	11.54	11.60	11.69	11.43	11.83	11.75	11.81	11.65	11.67	11.18	11.14	11.41	11.09
Negotiated Deposit Rate	10.16	10.00	9.67	10.12	10.92	9.98	11.01	11.32	11.24	10.32	10.51	11.27	12.10	11.49
Overall Lending Rate	15.19	16.04	16.01	15.96	15.54	15.43	15.75	15.84	15.88	16.25	16.01	16.26	16.52	16.63
Short-term Lending Rate (up to 1 year)	13.98	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
Medium-term (1-2 years)	15.33	17.85	17.30	17.48	16.52	16.76	17.03	17.94	17.72	17.37	16.69	16.84	16.95	17.25
Medium-term (2-3 years)	15.33	16.81	16.80	17.00	16.33	16.15	17.22	16.90	17.05	15.99	16.27	16.25	16.20	16.48
Long-term (3-5 years)	15.72	16.77	16.86	15.05	14.91	14.88	14.72	14.68	14.30	16.47	16.71	16.77	16.74	16.66
Term Loans (over 5 years)	15.41	14.51	14.64	15.90	15.68	15.56	16.18	15.92	16.60	17.30	16.61	17.18	17.67	17.78
Negotiated Lending Rate	14.25	15.13	14.07	13.27	13.13	13.70	13.30	13.52	13.80	13.25	13.13	13.12	12.77	12.95
Margin between short-term lending and one-year time deposit rates	2.74	2.71	2.86	2.69	2.83	1.97	1.84	1.94	2.08	2.43	2.60	3.12	3.61	3.86

Source: Bank of Tanzania

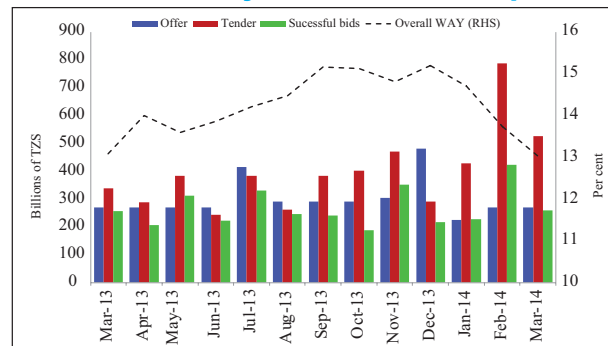
2.3 Financial Markets Developments

2.3.1 Treasury Bills and Treasury Bonds Markets

In March 2014, Treasury bills worth TZS 270.0 billion were offered for sale by the Bank, same as what was offered in the preceding month. Total demand was TZS 526.3 billion,

and the Bank accepted bids worth TZS 260.0 billion. Overall Weighted Average Yield (WAY) declined to 13.04 percent in March 2014, from 13.73 percent recorded in the preceding month (Chart 2.4).

Chart 2.4: Treasury Bills Market Developments



Note: RHS = Right Hand Scale

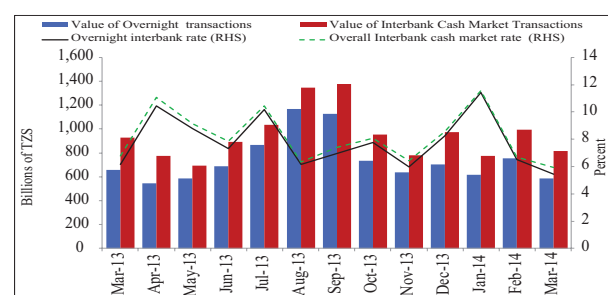
Source: Bank of Tanzania

In the Treasury bond market, the Bank offered bonds of 2-year and 7-year maturities worth TZS 30.9 billion and TZS 49.0 billion, respectively. The 2-year bond auction was oversubscribed by TZS 85.6 billion, while that of 7-year was oversubscribed by TZS 24.93 billion. The Bank accepted bids worth TZS 75.0 billion for the 2-year bond and TZS 49.0 billion for 7-year bond. During the period, WAY for the 2-year bond declined to 14.40 percent from 15.07 percent recorded in the preceding auction, while that of 7-year bond decreased to 15.56 percent from 15.90 percent recorded in the previous auction.

2.3.2 Inter-Bank Cash Market

Total transactions in the interbank cash market were TZS 814.8 billion in March 2014, of which 72.2 percent was overnight placements. The overall and overnight interbank cash market rates were 5.93 percent and 5.45 percent, respectively (Chart 2.5).

Chart 2.5: Inter-bank Cash Market Transactions



Note: RHS = Right hand scale

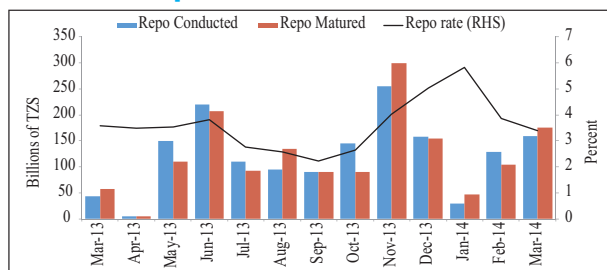
Source: Bank of Tanzania

2.3.3 Repurchase Agreements

Bank conducted repurchase agreements (repos) with commercial banks worth TZS 159.0 billion in March 2014 for liquidity management. Repo rate ranged between 2.75 percent and 5.5 percent. Repos amounting to TZS 176.0 billion matured in March 2014 (Chart 2.6).



Chart 2.6: Repo Transactions

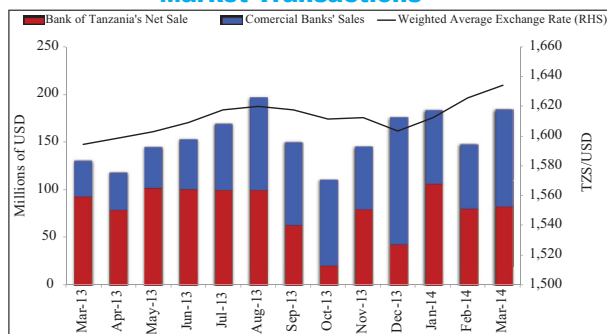


Note: RHS = Right Hand Scale
Source: Bank of Tanzania,

2.3.4 Interbank Foreign Exchange Market

Total transactions in the **Interbank Foreign Exchange Market (IFEM)** was USD 184.2 million in March 2014, of which 54.9 percent was commercial bank's sales. The Bank of Tanzania participated in the market for liquidity management purposes, and sold USD 83.0 million. The Shilling depreciated against the USD by 0.5 per cent, trading at an average rate of TZS 1,634.3 per USD in March 2014, from TZS 1,625.8per USD in the preceding month. On annual basis, the Shilling depreciated by 2.4 percent from an average of TZS 1,594.4 per USD recorded in March 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 495.3 million was sold in March 2014, compared to USD 419.5 million sold in February 2014. On the demand side, purchases went up to USD 359.7 million in March 2014, from USD 285.9 million purchased in February 2014. The selling price averaged at TZS 1,638.1 per USD against the buying price of TZS 1,626.6 per USD. Trade, and Oil and Energy sectors continued to hold the largest share of the foreign exchange retail market transactions (**Table 2.3**).

Table 2.3: Commercial Banks Retail Foreign Exchange Transactions

Sector	Sales (Millions of USD)	Average price (TZS/USD)	Purchases (Millions of USD)	Average price (TZS/USD)	Net Sales/ Purchases (Millions of USD)
Agriculture	5.8	1,630.4	10.4	1,615.4	4.6
Brewery	36.8	1,631.3	0.6	1,620.1	-36.3
Construction (Machine & Equipment)	4.2	1,630.3	18.9	1,622.1	14.7
Manufacturing	50.7	1,639.1	5.0	1,633.1	-45.8
Mining	0.1	1,634.7	9.2	1,620.3	9.1
NGOs	0.4	1,642.9	14.8	1,627.1	14.4
Oil and Energy	148.0	1,641.4	66.8	1,628.7	-81.2
Others	69.8	1,644.1	71.1	1,623.7	1.4
Social Services	5.8	1,638.1	18.5	1,616.8	12.7
Telecommunication	36.7	1,626.3	26.4	1,618.8	-10.3
Tourism	5.7	1,631.4	11.9	1,626.8	6.2
Trade	131.2	1,637.0	106.1	1,633.1	-25.1
Total	495.3	1,638.1	359.7	1,626.6	-135.6

Note: USD implies US Dollars

NGOs implies Non-Governmental Organization

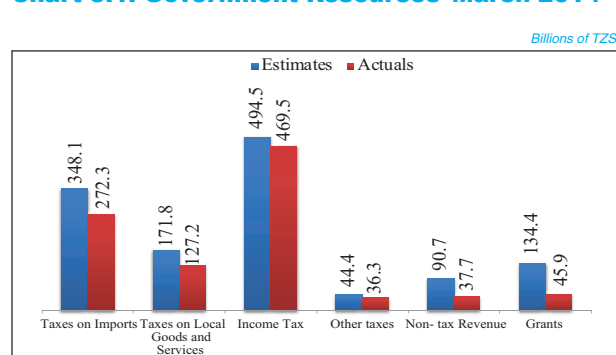
Source: Bank of Tanzania

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 or 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. Tax revenue amounted to TZS 905.2 billion, or 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**).

Chart 3.1: Government Resources—March 2014



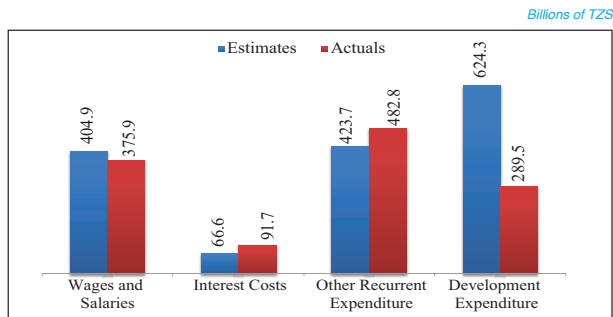
Source: Ministry of Finance

Total Government expenditure for March 2014 was TZS 1,239.8 billion, or 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 March 2014, the current account deficit widened to USD 4,758.8 million compared with a deficit of USD 4,065.5 million reported in the year ending March 2013. The widening of deficit was mainly attributed to increase in imports of goods and services coupled with a decline in current transfers (Table 4.1).

Table 4.1 Current Account

Item	Millions of USD						Percentage Change
	2012		2013		2014		
	Mar	Mar	Feb	Mar	Year Ending Mar 2013	Year Ending Mar 2014 ^P	
Goods Account (net)	-277.0	-678.2	-501.9	-610.7	-4,823.8	-5,800.0	20.2
Exports*	508.9	343.9	381.8	426.7	5,691.1	5,431.8	-4.6
Imports	785.9	1022.1	883.6	1,037.4	10,514.9	11,231.8	6.8
Services Account (net)	-7.10	-15.78	42.00	2.39	475.86	743.59	56.3
Receipts	184.0	194.4	256.4	222.7	2,870.0	3,277.7	14.2
Payments	191.1	210.2	214.4	220.3	2,394.2	2,534.1	5.8
Goods and services (net)	-284.1	-694.0	-459.9	-608.3	-4,347.9	-5,056.4	16.3
Export of goods and services	692.9	538.3	638.2	649.4	8,561.1	8,709.5	1.7
Import of goods and services	976.9	1,232.3	1,098.0	1,257.7	12,909.0	13,765.9	6.6
Income Account (net)	-47.4	-49.2	-42.7	-41.6	-575.0	-456.8	-20.6
Receipts	13.2	11.0	10.8	9.5	125.9	130.1	3.4
Payments	60.6	60.2	53.5	51.0	700.9	586.9	-16.3
Current Transfers (net)	50.3	76.7	35.3	52.3	857.5	754.4	-12.0
Inflows	59.2	79.8	38.1	59.1	950.6	814.5	-14.3
o/w General Government	27.0	49.0	5.6	28.3	589.3	456.4	-22.6
Outflows	8.9	3.1	2.8	6.8	93.2	60.1	-35.5
Current Account Balance	-406.3	-304.8	-467.2	-597.6	-4,065.5	-4,758.8	17.1

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

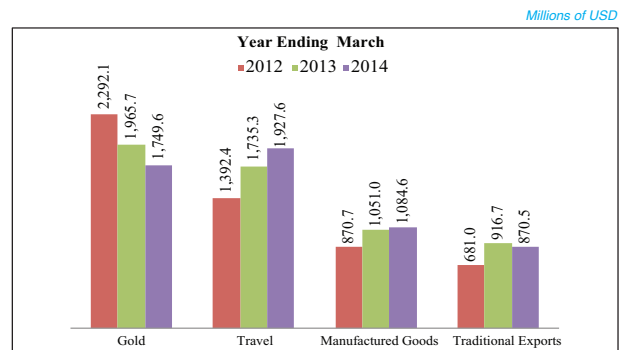
In line with, the widening of the current account deficit, the surplus in the overall balance of payments declined to USD 192.2 million compared to a surplus of USD 798.0 million recorded in the year ending March 2013. The surplus was explained by inflows in the form of capital grants, external borrowing and foreign direct investments that more than compensated the deficit in the current account. As at end March 2014, the stock of gross official reserves amounted

to USD 4,620.4 million, sufficient to cover 4.5 months of projected imports of goods and services excluding those financed by foreign direct investment. In the meantime, the gross foreign assets of banks stood at USD 873.1 million.

4.2 Export of Goods and Services

In the year ending March 2014, the value of exports of goods and services declined by 1.7 percent to USD 8,709.5 million compared to the amount recorded in the year ending March 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.

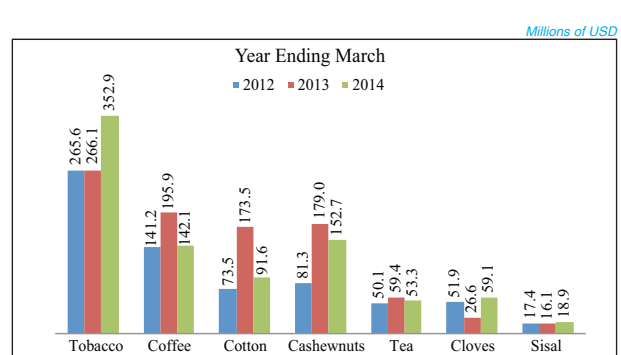
Chart 4.1: Export Performance of Selected Goods and Services



Source: Bank of Tanzania

During the review period, the value of **traditional exports** declined by 5.0 percent to USD 870.5 million compared to the level recorded in the year ending March 2013. The decline in value of traditional exports was driven by a fall in export volumes and unit prices of some crops. The value of coffee, cotton and cashew nuts declined due to a fall in both export volumes and unit prices, while that of tea was driven by a decline in export unit price alone. Moreover, cloves and sisal recorded increases in export values owing to both export volumes and unit prices, whereas the value of tobacco increased mainly due to higher export unit prices as volume declined. The performance of traditional exports by crops for the past three years is summarized in Chart 4.2.

Chart 4.2: Performance of Traditional Exports

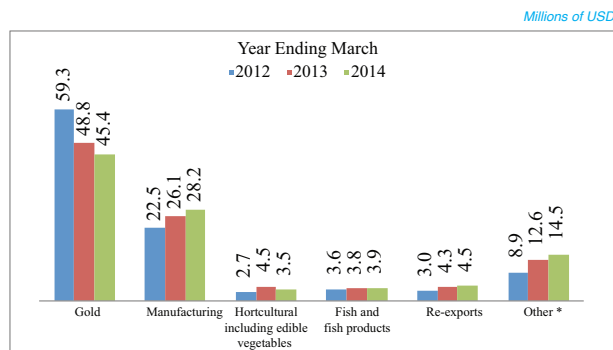


Source: Bank of Tanzania



During the year ending March 2014, the value of **non-traditional exports** declined by 4.4 percent to USD 3,852.8 million. This was mainly driven by low export values of all non-traditional goods with the exception of manufactured goods, other minerals and re-exports. Much of the decline was recorded in export value of gold, which went down by 11.0 percent to USD 1,749.1 million following a fall in export volume coupled with decline in unit export price by 19.9 percent to an average of USD 1,327.2 per troy ounce. Despite the decline, gold continued to dominate non-traditional exports (**Chart 4.3**).

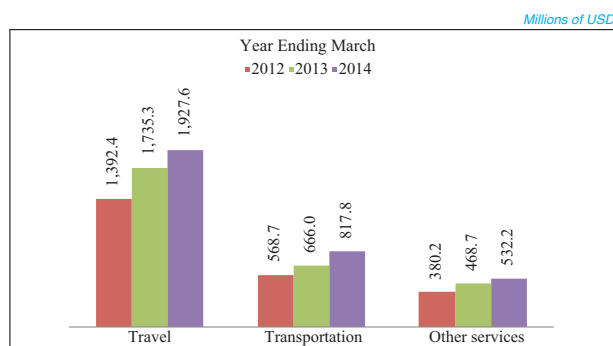
Chart 4.3: Percentage Share to Total Non-Traditional Exports



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

Service receipts increased by 14.2 percent to USD 3,277.7 million compared to USD 2,870.0 million recorded in the year ending March 2013. Travel receipts increased to USD 1,927.6 million from USD 1,735.3 million recorded during the year ending March 2013. The increase in travel receipts is partly associated with a growing number of tourist arrivals in recent years. At the same time, transport receipts increased by 22.8 percent to USD 817.8 million. Services receipts are summarized in **Chart 4.4** by categories, for the past three years.

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 March 2014, the value of **imports of goods and services** was USD 13,765.3 million, an increase of 6.6 percent compared to the amount recorded in the year

ending March 2013. Much of the increase was observed in oil, all other consumer goods and transport payments. The value of oil imports rose by 12.7 percent to USD 4,226.3 million, due to an increase in volume as oil prices in the world market declined. In addition, significant increase in the category of all other consumer goods was observed in pharmaceutical products, paper products and plastic items. Nonetheless, the increase in overall total value of goods import was dampened by a significant decline in the importation of machinery. In the meantime, the share of oil to total goods imports increased to about 37.6 percent compared to 35.7 percent recorded in the year ending March 2013. (**Table 4.2** and **Chart 4.5**).

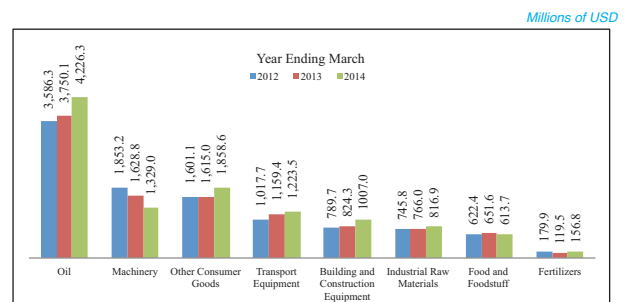
Table 4.2: Goods Import

Item	2014		Year Ending Mar		Percentage Contribution for year ending Mar 2014		
	Percentage		Percentage				
	Feb	Mar	2013	2014			
Capital Goods	255.5	295.3	15.6	3,612.6	3,559.5	-1.5	31.7
Transport Equipment	94.5	118.7	25.5	1,159.4	1,223.5	5.5	10.9
Building and Constructions	71.1	72.2	1.4	824.3	1,007.0	22.2	9.0
Machinery	89.8	104.5	16.4	1,628.8	1,329.0	-18.4	11.8
Intermediate Goods	430.8	508.7	18.1	4,635.6	5,200.0	12.2	46.3
Oil imports	342.7	437.6	27.7	3,750.1	4,226.3	12.7	37.6
Fertilizers	1.9	5.6	200.6	119.5	156.8	31.3	1.4
Industrial raw materials	86.3	65.5	-24.1	766.0	816.9	6.6	7.3
Consumer Goods	197.3	233.4	18.3	2,266.7	2,472.3	9.1	22.0
Food and food stuffs	44.4	56.7	27.8	651.6	613.7	-5.8	5.5
All other consumer goods ¹	153.0	176.7	15.5	1,615.0	1,858.6	15.1	16.5
Grand Total	883.6	1,037.4	17.4	10,514.9	11,231.8	6.8	100.0

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

Source: Bank of Tanzania and Tanzania Revenue Authority

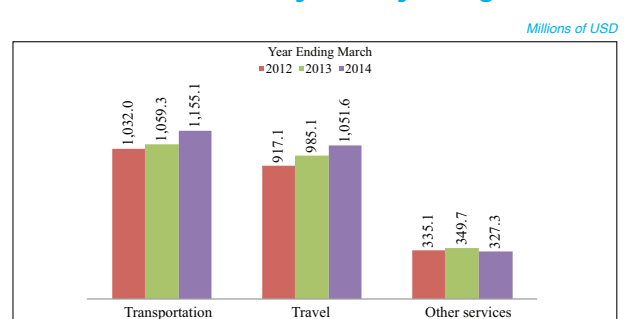
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania

Service payments increased by 5.8 percent to USD 2,534.1 million during the year ending March 2014. Payments under transportation particularly freight constitutes the largest share under the services payment and recorded growth of 9.0 percent which is in line with the performance of goods imports. **Chart 4.6** illustrates a three year performance of major service payments by categories.

Chart 4.6: Services Payment by Categories



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 March 2014, average world market prices for selected agricultural and non-agricultural commodities showed mixed developments (Table 4.4). The prices of **coffee**, **cotton** and **gold** increased while the prices of tea, cloves and oil declined. The increase in prices of **coffee** was mainly due to a rise in speculation that coffee production in Brazil and Vietnam will be lower in 2014/15 compared to 2013/14. The increase in the price of **cotton** was largely due to strong demand from textile manufacturers. The prices of **tea** declined largely due to increase in tea supply in major tea growing countries namely Kenya, Australia and India. The price of **crude oil** (Average and Dubai f.o.b) and **white petroleum products** went down largely due to a slowdown in china economic growth, lower demand, and ample supply which outweighed supply disruptions in Libya and geopolitical tensions in Ukraine. The price of **gold** went up to USD 1,336.0 per troy ounce largely due to increased demand for gold.

During the year ending March 2014, the average world market prices for selected agricultural and non-agricultural commodities declined with the exception of cotton and cloves (Table 4.4). The price of **cotton** rose mainly due to a fall in cotton production in US and India, coupled with high demand from China. The price of **cloves** also increased largely due to demand coupled with low cloves production following an outbreak of a clove disease in Indonesia. The price of **sisal** went down due to an increase in stock in China. The fall in the prices of **coffee** was largely due to a rise in global production in 2013/14 compared to 2012/13. The decline in prices of **tea** was mainly due to an increase in tea production in Kenya, India and Australia. The prices of **crude oil** (Average) increased slightly while that of (Dubai f.o.b) and **white petroleum product** declined largely due to an increase in oil production in North Sea. Likewise, the fall 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	Unit	Year Ending Mar					
		2014		Percentage Change	Year Ending Mar (Twelve Month Average)		Percentage Change
		Feb	Mar		2013	2014	
Robusta Coffee	USD per kg	2.1	2.3	10.0	2.3	2.1	-7.5
Arabica Coffee	USD per kg	3.8	4.7	23.2	3.7	3.1	-16.4
Tea (Average price)	USD per kg	2.6	2.5	-3.8	3.1	2.8	-9.1
Tea (Mombasa Auction)	USD per kg	2.3	2.1	-7.1	2.9	2.3	-21.2
Cotton, "A Index"	USD per kg	2.1	2.1	3.4	1.9	2.0	5.8
Sisal (UG)	USD per metric ton	1,450.0	1,450.0	0.0	1,459.6	1,404.2	-3.8
Cloves	USD per metric ton	13,250.0	12,762.5	-3.7	10,183.1	12,446.9	22.2
Crude oil*	USD per barrel	104.8	104.0	-0.8	103.2	103.8	0.6
Crude oil**	USD per barrel	104.9	104.2	-0.7	106.9	104.5	-2.2
White products***	USD per ton	938.1	923.0	-1.6	981.2	935.9	-4.6
Jet/Kerosine	USD per ton	960.0	940.5	-2.0	996.6	955.8	-4.1
Premium Gasoline	USD per ton	959.4	953.5	-0.6	1,025.4	968.3	-5.6
Heat Oil	USD per ton	895.0	874.9	-2.2	921.7	883.6	-4.1
Gold	USD per troy ounce	1,300.0	1,336.0	2.8	1,656.2	1,327.2	-19.9

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 March 2014 stood at USD 13,907.1 million, an increase of USD 206.1 million and USD 2,227.4 million from the amount recorded at the end of preceding month and corresponding period in 2013 respectively. This outturn was on account of new disbursements to the Central Government and private sector and accumulation of interest arrears.

The profile of external debt by borrower category shows that in March 2014 Central Government debt increased by USD 189.6 million on account of new disbursements and exchange rate fluctuations. On annual basis, the Central Government debt increased by USD 2,122.7 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					
	Mar-13		Feb-14		Mar-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central Government	9,004.2	77.1	10,937.3	79.8	11,126.9	80.0
DOD	8,217.6	70.4	10,118.6	73.9	10,308.2	74.1
Interest Arrears	786.6	6.7	818.7	6.0	818.7	5.9
Private Sector	2,030.1	17.4	2,085.4	15.2	2,102.5	15.1
DOD	1,465.7	12.5	1,518.7	11.1	1,534.3	11.0
Interest Arrears	564.3	4.8	566.7	4.1	568.1	4.1
Public Corporations	645.4	5.5	678.4	5.0	677.7	4.9
DOD	497.8	4.3	526.5	3.8	525.9	3.8
Interest Arrears	147.6	1.3	151.9	1.1	151.8	1.1
External Debt Stock	11,679.7	100.0	13,701.0	100.0	13,907.1	100.0

Note: DOD= Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

During the year ending March 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					
	Mar-13		Feb-14		Mar-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,024.3	51.6	7,102.9	51.8	7,128.9	51.3
DOD	6,017.7	51.5	7,094.3	51.8	7,119.8	51.2
Interest Arrears	6.7	0.1	8.6	0.1	9.1	0.1
Bilateral	1,748.6	15.0	1,864.3	13.6	1,864.1	13.4
DOD	966.6	8.3	1,045.6	7.6	1,045.4	7.5
Interest Arrears	782.0	6.7	818.7	6.0	818.7	5.9
Commercial	3,083.6	26.4	3,843.8	28.1	4,010.8	28.8
DOD	2,501.0	21.4	3,287.6	24.0	3,451.8	24.8
Interest Arrears	582.5	5.0	556.2	4.1	559.0	4.0
Export Credit	823.1	7.0	890.1	6.5	903.1	6.5
DOD	695.9	6.0	736.3	5.4	751.3	5.4
Interest Arrears	127.3	1.1	153.8	1.1	151.8	1.1
External Debt Stock	11,679.7	100.0	13,701.0	100.0	13,907.0	100.0

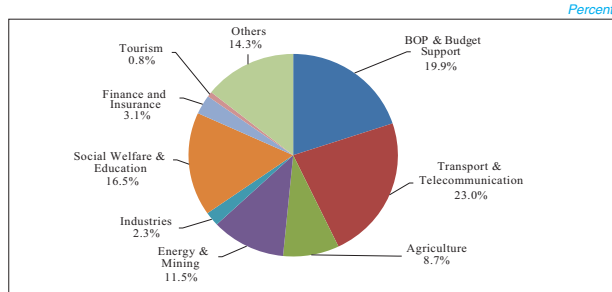
Note: DOD = Disbursed Outstanding Debt

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, and social welfare and education (Chart 5.1).



Chart 5.1: Disbursed Outstanding Debt by Use of Funds



BOP= Balance of Payment
 Source: Ministry of Finance and Bank of Tanzania

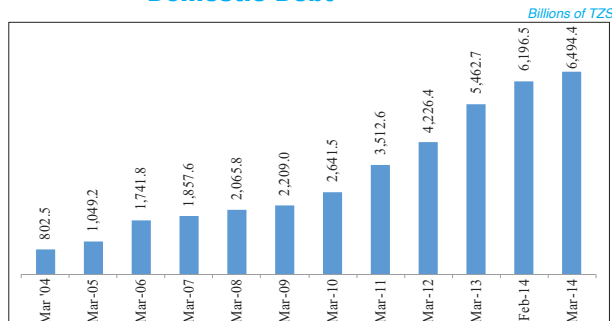
New loans worth USD 204.3 million were recorded in March 2014, out of which loans worth USD 200 million were contracted by the Central Government. External loans contracted during the year ending March 2014 amounted to USD 1,411.5 million, out of which USD 753.1 million was contracted by the Government and the remaining amount by private sector.

New disbursements to the Central Government and private sector amounted to USD 191.0 million and USD 15.5 million respectively, in March 2014. External debt disbursements during the year ending March 2014 amounted to USD 2,086.8 million, of which USD 2,017.5 million was received by the Government. Meanwhile, external debt payments during the month amounted to USD 39.7 million, out of which USD 30.2 million was interest payments. Total external debt payment during the year ending March 2014 amounted to USD 217.5 million.

5.2 Domestic Debt

The **stock of domestic debt** as at the end of March 2014 amounted to TZS 6,494.4 billion, an increase of 297.9 billion 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 1,031.7 billion from TZS 5,462.7 billion recorded at the end of corresponding period in 2013 (Chart 5.2).

Chart 5.2: Trend of Government Stock of Domestic Debt



Source: Bank of Tanzania

Table 5.3 shows that at the end of March 2014, Treasury bonds accounted for 71.6 percent followed by Treasury bills at 21.8 percent.

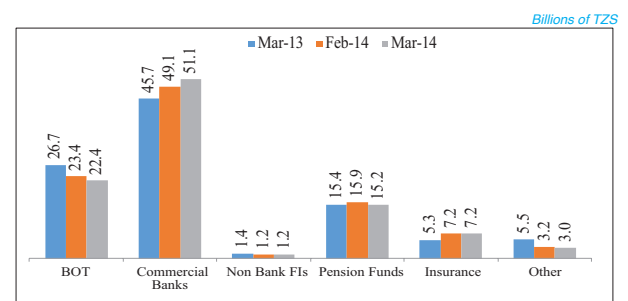
Table 5.3: Government Domestic Debt by Instruments

Instrument	Mar-13		Feb-14		Mar-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government Securities	5,453.1	99.8	6,190.1	99.9	6,488.0	99.9
Treasury Bills	1,192.1	21.8	1,396.6	22.5	1,573.9	24.2
Government Stocks	257.1	4.7	257.1	4.1	257.1	4.0
Government Bonds	4,003.9	73.3	4,536.4	73.2	4,656.9	71.7
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	5,462.7	100.0	6,196.5	100.0	6,494.4	100.0
Interest Arrears	-	-	-	-	-	-
Domestic Debt Stock	5,462.7	100.0	6,196.5	100.0	6,494.4	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 increased to 51.1 percent while domestic debt owed to the Central Bank decreased to 22.4 percent (Chart 5.3). The holding by the Bank of Tanzania was mainly in the form of long term bonds and stocks.

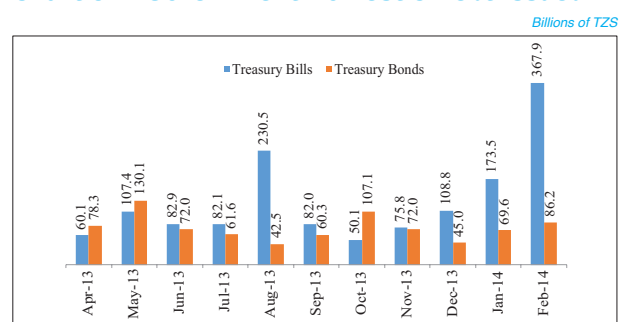
Chart 5.3: Percentage Share of Holding of Government Domestic Debt



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

During the month under review, the Government borrowed a total of TZS 287.8 billion from domestic sources out of which TZS 150.5 billion was from Treasury bonds and TZS 137 billion Treasury bills. In addition, liquidity papers amounting to TZS 182.7 billion were converted to financing debt. Total domestic debt issued during the year ending March 2014 amounted to TZS 2,503.6 billion (Chart 5.4).

Chart 5.4: Government Domestic Debt Issued



Source: Bank of Tanzania

The amount of domestic debt due for payment in March 2014 was TZS 200.1 billion, out of which principal of TZS 157.5 billion was rolled over, and interest of TZS 42.6 billion was paid out of Government resources. Cumulative actual debt service during the year ending March 2014 amounted to TZS 2,308.1 billion, out of which interest and principal amounting to TZS 684.6 billion was paid out of Government resources and principal amounting to TZS 1,623.5 billion was rolled over.



6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation increased to 5.6 percent during the year ending March, 2014, from 5.3 percent recorded in the year ending February, 2014, mainly due to increase in prices of some food and non-food items. Similarly, the **month-to-month headline inflation rate** increased to 0.7 percent during the month under review, from 0.1 percent registered in February, 2014, driven mainly by increase in prices of banana, sugar and charcoal.

Annual food inflation increased to 3.5 percent compared to 2.6 percent registered in the year ending February 2014, mainly on account of increases in prices of fish and banana. Similarly, the **month-to-month food inflation rate** increased to 1.2 percent in March, 2014 from 0.2 percent recorded in February 2014, driven mainly by increase in the prices of banana and sugar.

Annual non-food inflation eased from 8.3 percent registered in the year ending February, 2014 to 8.1 percent during March 2014, mainly driven by decline in the prices of cement. The **month-to-month non-food inflation** remained at 0.1 percent during the month under review, the same rate as was recorded in February, 2014.

Annual inflation excluding food and energy (a proxy for core inflation) increased to 8.4 percent during the year ending March, 2014 from 8.0 percent recorded in the preceding month. Likewise, **month-to-month core inflation** increased to 0.7 percent in March, 2014 compared to 0.2 percent recorded in February, 2014.

Annual inflation rate for energy and fuels remained unchanged at 5.5 percent in the year ending March, 2014, the same rate was recorded in February, 2014 owing to relatively stable prices of fuels and gas. **Month-to-month energy and fuel inflation** increased to 0.3 percent from negative 0.1 percent registered in February 2014, mainly on account of increase in charcoal prices (Table 6.1 and Chart 6.1).

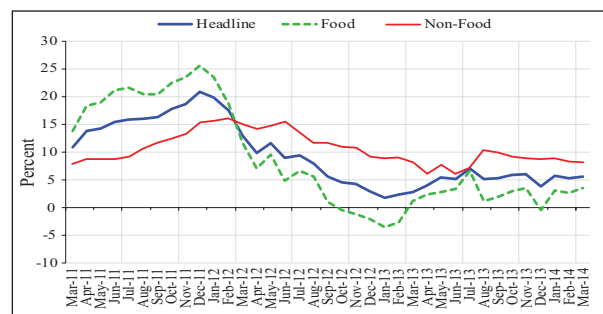
Table 6.1: Annual Percentage Change in Consumer Price Index

Base: August 2012 = 100

Major Commodity Group	Weight	Monthly Change			Annual Change		
		Feb-13	Feb-14	Mar-14	Feb-13	Feb-14	Mar-14
All Items (Headline Inflation)	100.0	1.7	0.1	0.7	2.4	5.3	5.6
Food and Non Alcoholic Beverages	51.6	2.9	0.2	1.2	-2.0	2.6	3.5
Non-Food	48.3	0.1	0.1	0.1	8.4	8.3	8.1
Alcoholic Beverages, Tobacco & Narcotics	0.3	0.0	0.0	-3.7	28.1	4.6	-1.7
Clothing & Footwear	9.3	0.7	-0.2	-0.3	14.9	8.7	7.2
Housing, Water, Electricity, Gas & Other Fuels	17.1	-0.2	-0.1	0.1	4.6	6.5	6.5
Furnishing, Household Equipment	4.6	0.4	0.6	0.7	10.8	2.4	2.8
Health	2.8	-0.2	0.0	-0.3	13.8	2.0	1.7
Transport	6.3	0.2	0.3	0.0	3.9	2.8	2.9
Communication	2.6	0.0	0.0	0.0	-0.6	52.1	52.1
Recreation & Culture	0.8	1.0	0.0	0.0	16.9	14.0	13.6
Education	1.3	0.0	0.0	4.0	12.4	14.6	19.1
Restaurants & Hotels	2.1	0.0	-0.2	0.2	7.6	-1.3	1.4
Miscellaneous Goods & Services	3.2	0.1	0.0	0.4	17.9	8.9	9.0
Other Selected Items							
Food	51.6	-3.5	-0.4	1.2	-2.0	2.6	3.5
Energy and fuels	10.6	-2.3	-0.1	0.3	5.0	5.5	5.5
All items Less Food (Non food)	48.4	0.9	0.7	0.1	8.5	8.3	8.1
Core - All items Less Food and Energy	78.7	0.4	0.2	0.7	8.1	8.0	8.4

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

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



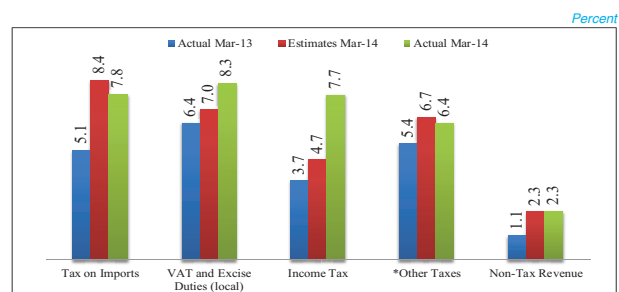
Source: Office of Chief Government Statistician (OCGS)

6.2 Government Budgetary Operations

During March, 2014, Zanzibar government budgetary operations recorded an overall deficit of TZS 20.9 billion, which was financed by both domestic and external sources. Total resources amounted to TZS 43.6 billion, out of which 74.4 percent was domestic revenue and the balance was grants. Total expenditure during the month amounted to TZS 55.3 billion.

Revenue collection during the month amounted to TZS 32.5 billion or 11.7 percent above the target for the month with tax revenue amounting to TZS 30.2 billion or 12.6 percent above the target (Chart 6.2).

Chart 6.2: Government Domestic Revenue by Sources

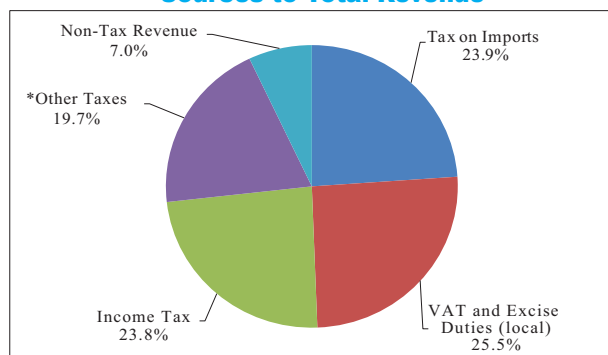


*Note: *Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.
Source: Ministry of Finance, Zanzibar*



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

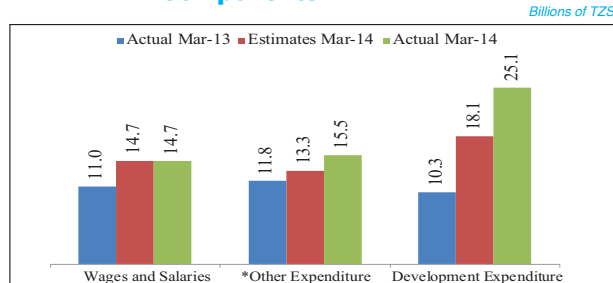
Chart 6.3: Share of Government Revenue Sources to Total Revenue



Source: Ministry of Finance, Zanzibar

During the month under review, Government expenditure amounted to TZS 55.3 billion, out of which 54.6 percent was recurrent expenditure and the balance was development expenditure (Chart 6.4). Recurrent expenditure was 7.9 percent above the estimates for the month while development expenditure was 38.7 percent above the estimates. Out of total development expenditure, 53.5 percent was foreign funded and the balance was government contribution. Classification of expenditure by category during March, 2014 is shown in Chart 6.4.

Chart 6.4: Government Expenditure by Components



= 0Note: *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 March, 2014, Zanzibar current account deficit widened to USD 79.7 million, compared with a deficit of USD 50.7 million registered in the year ending March, 2013. This outcome was attributed to increase in total value of imports of goods and services that outweighed the increase in value of total exports of goods and services (Table 6.2).

Table 6.2: Zanzibar Current Account Balance

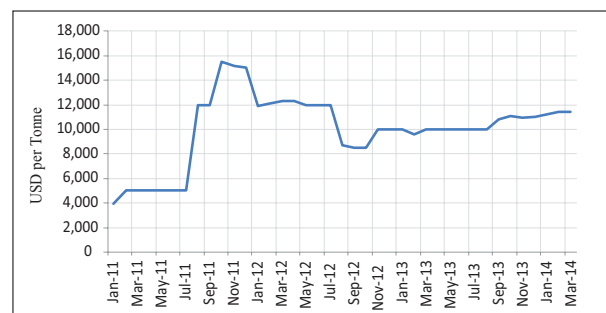
Item	2013		2014 ^P		Year ending Mar		Percentage Change	
	Mar	Feb	Mar	2013	2014 ^P	Monthly	Annual	
Goods Account (net)	-17.9	-15.7	-17.6	-163.6	-166.8	12.0	1.6	
Exports	1.8	14.2	2.6	42.1	78.2	-81.7	85.7	
Imports (fob)	19.7	30.0	20.2	205.6	241.5	-32.7	17.5	
Services Account (net)	4.8	7.3	6.7	40.1	31.7	-8.3	-20.9	
Receipts	11.7	13.8	11.3	123.0	103.0	-18.1	-16.3	
Payments	6.8	6.5	4.6	82.9	71.3	-29.2	-14.0	
Goods and Services (net)	-13.1	-8.4	-10.9	-123.4	-131.5	29.8	6.7	
Exports of Goods and Services	13.5	28.0	13.9	165.1	181.2	-50.4	9.8	
Imports of Goods and Services	26.6	36.4	24.8	288.5	312.8	-31.9	8.4	
Income Account (net)	0.0	-0.1	-0.3	1.4	-0.1	200.0	-107.1	
Receipts	0.2	0.6	0.3	1.5	2.7	-50.0	80.0	
Payments	0.2	0.7	0.6	0.2	2.8	-14.3	1300.0	
Current Transfers (net)	2.0	1.9	6.9	71.3	51.9	263.2	-27.2	
Inflows	2.0	1.9	6.9	71.3	51.9	263.2	-27.2	
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Current Account Balance	-11.1	-6.6	-4.3	-50.7	-79.7	-34.8	57.6	

Note: P = Provisional

Source: Bank of Tanzania

In the year ending March, 2014, total value of exports of goods and services increased by 9.8 percent to USD 181.2 million, from USD 165.1 million recorded during the year ending March, 2013. During the same period, goods exports amounted to USD 78.2 million, representing an increase of 85.7 percent from USD 42.1 million recorded in the corresponding period, in 2013, mainly due to rise in value of cloves exports (Chart 6.5 and Table 6.3).

Chart 6.5: Zanzibar Clove Average Export Prices



Note: Other exports include mainly souvenirs and spices.

P = Provisional

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Units	2013		2014 ^P		Year ending Mar		Percentage Change	
		Mar	Feb	Mar	2013	2014 ^P	Monthly	Annual	
Traditional									
Clove	Mill. of TZS	1.1	12.7	1.2	26.6	59.1	-90.6	122.2	
Value	Mill. of TZS	1.1	12.7	1.2	26.6	59.1	-90.6	122.2	
Volume	000 Tonnes	0.1	1.1	0.1	2.7	5.3	-90.9	96.3	
Unit Price	USD/Tonne	10000.0	11457.9	11419.0	9968.1	11103.7	-0.3	11.4	
Non-Traditional									
Seaweeds									
Value	Mill. of TZS	0.2	0.4	0.5	4.7	7.0	25.0	48.9	
Volume	000 Tonnes	0.3	1.1	1.4	11.3	11.6	27.3	2.7	
Unit Price	USD/Tonne	641.7	367.6	361.8	415.1	603.4	-1.6	45.4	
Manufactured Goods	Mill. of TZS	0.2	0.7	0.5	5.1	4.6	-28.6	-9.8	
Fish and Fish Produce	Mill. of TZS	0.1	-	-	0.5	0.5	-	-	
Others Exports	Mill. of TZS	0.3	0.5	0.4	5.2	7.1	-20.0	36.5	
Sub Total	Mill. of TZS	0.7	1.6	1.4	15.5	19.2	-12.5	23.9	
Grand Total	Mill. of TZS	1.8	14.2	2.6	42.1	78.2	-81.7	85.7	

Note: Other exports include mainly souvenirs and spices.

P = Provisional

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Total imports of goods and services during the year ending March, 2014 increased by 8.4 percent to USD 312.8 million from USD 288.5 million recorded in the corresponding period a year earlier. During the same period, goods imports (c.i.f) increased to USD 265.4 million from USD 226.0 million registered in the corresponding period in 2013, mainly due



to an increase in the value of capital and consumer goods (Table 6.4).

Table 6.4: Zanzibar Imports by Major Categories

Millions of USD

Import Category	2013		2014 ^P		Year ending Mar		Percentage Change	
	Mar	Feb	Mar	2013	2014 ^P	Monthly	Annual	
Capital Goods	7.5	17.4	7.9	106.7	137.2	-54.6	28.6	
Transport Equipment	2.9	7.0	2.7	26.9	45.0	-61.4	67.3	
Building and Constructions	2.3	2.2	2.8	18.9	23.4	27.3	23.8	
Machinery	2.3	8.2	2.4	60.9	68.9	-71.4	13.1	
Intermediate Goods	9.3	5.2	5.7	71.2	46.0	-65.4	-35.4	
Oil imports	8.9	3.8	3.9	65.8	41.7	2.6	-36.6	
Industrial raw materials	0.4	1.4	1.8	5.5	8.2	28.6	49.1	
Consumer Goods	4.9	10.3	8.5	48.1	82.2	-17.5	70.9	
Food and food stuffs	1.7	4.7	4.4	17.4	29.4	-6.4	67.0	
All other consumer goods	3.2	5.6	4.2	30.7	52.8	-25.0	72.0	
Grand Total (c.i.f)	21.7	32.9	22.2	226.0	265.4	-44.4	17.4	
Grand Total (f.o.b)	19.7	30.0	20.2	205.6	241.5	-32.7	17.5	

Note: P = Provisional,

Source: Bank of Tanzania and Commercial Banks

During the year ending March, 2014, services account registered a surplus of USD 31.7 million, compared with a surplus of USD 40.1 million, recorded in year ending March, 2013. During the same period, services receipt declined by 16.3 percent, to USD 103.0 million, mainly due to a decline in earnings from tourism related activities. Meanwhile services payment increased by 14.0 percent to USD 71.3 million (Table 6.5).

Table 6.5: Services and Income Account

Millions of USD

Item		2013		2014 ^P		Year ending Mar		Percentage Change	
		Mar	Feb	Mar	2013	2014 ^P	Monthly	Annual	
A. Services Account	Net	4.8	7.3	6.7	40.1	31.7	-8.3	-20.9	
	Receipt	11.7	13.8	11.3	123.0	103.0	-18.1	-16.3	
	Payment	6.8	6.5	4.6	82.9	71.3	-29.2	-14.0	
B. Income Account	Net	0.0	-0.1	-0.3	1.4	-0.1	200.0	-107.1	
	Receipt	0.2	0.6	0.3	1.5	2.7	-50.0	80.0	
	Payment	0.2	0.7	0.6	0.2	2.8	-14.3	1,300.0	
C. Current Transfers	Net	2.0	1.9	6.9	71.3	51.9	263.2	-27.2	
	Receipt	2.0	1.9	6.9	71.3	51.9	263.2	-27.2	
	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
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
1.2 Change in GDP at Constant 2001 Prices	Percent	7.1	7.4	6.0	7.0	6.4	6.9
1.3 GDP Per Capita--Current Prices ¹	TZS	546,955.7	627,269.4	693,185.4	770,727.4	868,818.6	995,939.1
1.4 GDP Per Capita--Current Prices ¹	USD	441.3	524.1	525.2	538.1	550.1	628.9
1.5 Change in Consumer Price Index (Inflation)	Percent	7.0	10.3	12.1	5.5	12.7	16.0
1.6 Saving to GNDI Ratio ²	Percent	6.4	12.5	11.9	17.4	n.a	n.a
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
2.2 Change in Broad Money supply (M2)	Percent	27.2	24.4	20.8	21.8	15.0	16.0
2.3 Change in Narrow Money Supply (M1)	Percent	29.1	21.9	13.7	25.9	23.2	17.3
2.4 Change in Reserve Money	Percent	24.9	21.1	32.2	16.2	17.6	10.1
2.5 Total Credit to GDP Ratio ¹	Percent	13.5	17.0	18.1	21.1	24.2	24.7
2.6 Non-Government Sector Credit to GDP Ratio ¹	Percent	15.0	18.4	17.7	18.6	20.3	20.1
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
2.8 12-Months Deposit Rate ³	Percent	9.3	8.9	8.9	8.0	7.8	10.2
2.9 Overall Treasury Bill Rate ³	Percent	14.8	9.1	8.3	4.8	8.3	13.6
2.10 Long-Term Lending Rate ³	Percent	16.1	16.4	15.1	14.6	14.8	16.0
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
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
3.3 Trade Balance	Mill. USD	-2,634.1	-3,433.5	-2,536.1	-2,841.2	-4,729.6	-4,429.9
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
3.5 Overall Balance	Mill. USD	404.6	148.0	366.2	369.8	-202.0	326.2
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
3.8 Reserves Months of Imports (of goods and services)	Months	5.2	4.0	5.6	5.2	3.7	3.9
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
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
4. Population (TZ Mainland)	Million	38.3	39.3	40.7	41.9	43.2	44.9
5. Public Finance							
		2007/08	2008/09	2009/10	2010/11	2011/12	2012/13
5.1 Current Revenue to GDP Ratio ¹	Percent	15.9	16.2	15.4	16.3	17.6	n.a
5.2 Grants to GDP Ratio ¹	Percent	6.9	4.7	4.6	4.7	4.5	n.a
5.2 Current Expenditure to GDP Ratio ¹	Percent	14.9	17.7	18.3	19.1	17.0	n.a
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	8.0	8.6	7.6	9.2	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
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-1.7	-4.5	-6.4	-6.9	-5.0	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
6.2 Interest	Mill. USD	4,483.1	5,483.0	6,558.3	7,843.7	8,873.0	10,934.5
6.3 Total External Debt as % of GDP	Percent	31.1	33.3	37.3	43.6	39.5	39.9

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

GDP (In Million TZS)

55,228,402

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

Billions of TZS

Item	Mar-11	Mar-12	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Net Foreign Assets	5,742.3	5,863.8	6,810.8	6,507.4	6,313.2	6,216.2	6,404.6	6,620.6	6,691.6	6,615.9	6,410.0	6,570.3	6,388.5	6,294.8	6,601.9
Bank of Tanzania	4,452.7	4,531.4	5,856.1	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
Other Depository Corporations	1,289.6	1,332.4	954.7	718.9	647.3	419.3	577.3	468.2	532.8	374.5	330.8	388.8	313.2	199.5	307.6
Net Domestic Assets	5,491.7	7,137.9	8,012.6	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
Domestic claims	7,549.0	9,625.3	11,154.0	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
Claims on central government (net)	1,227.4	1,917.7	1,818.0	1,957.6	2,439.4	2,263.7	2,770.4	2,387.1	2,359.8	2,862.7	2,775.2	2,554.6	2,711.3	2,912.0	2,773.3
Claims on central government	3,823.7	4,008.9	4,780.7	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
Liabilities to central government	2,596.3	2,091.2	2,962.7	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
Claims on non-government sector	6,321.6	7,707.6	9,336.0	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
Other items (net)	-2,057.2	-2,487.5	-3,141.5	-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
Broad Money Liabilities	11,234.1	13,001.7	14,823.3	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
Currency outside depository corporations	1,855.1	2,145.2	2,392.7	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
Transferable deposits	4,377.8	5,657.4	6,544.7	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
Non-transferable deposits	5,001.1	5,199.0	5,886.0	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
Memorandum Items:															
Monetary Aggregates															
Reserve Money (M0)	3,554.2	3,881.1	4,715.5	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
Extended Broad Money (M3)	11,234.1	13,001.7	14,823.3	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
Deposits in Foreign Currency (FCD)	3,064.7	3,620.4	3,891.7	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
FCD in millions of USD	2,055.8	2,298.7	2,446.8	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
Broad Money (M2)	8,169.4	9,381.2	10,931.6	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
Other deposits in national currency (i.e. savings and time deposits)	3,720.4	3,669.8	4,166.2	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
Narrow Money (M1)	4,449.0	5,711.4	6,765.4	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
Currency in circulation	1,855.1	2,145.2	2,392.7	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
Transferable deposits in national currency	2,593.8	3,566.2	4,372.7	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

Note: P = Provisional
Source: Bank of Tanzania



Table A5(a): Exports by Type of Commodity

Item	Unit	Feb-14	Mar-14	% Change	Year Ending March (12 Months Total)		
					2013	2014	% Change
Traditional Exports:							
Coffee							
Value	Mill. USD	14.3	10.3	-27.7	195.9	142.1	-27.5
Volume	'000' Tonnes	5.3	3.7	-29.6	64.0	54.2	-15.3
Unit Price	USD/Tonne	2,689.9	2,906.9	8.1	3,063.4	2,622.6	-14.4
Cotton							
Value	Mill. USD	0.5	1.1	141.1	173.5	91.6	-47.2
Volume	'000' Tonnes	0.5	1.1	140.5	140.8	74.9	-46.8
Unit Price	USD/Tonne	1,001.1	1,204.8	20.3	1,232.7	1,222.0	-0.9
Sisal							
Value	Mill. USD	1.6	1.6	-4.8	16.1	18.9	17.3
Volume	'000' Tonnes	1.2	1.1	-6.3	12.1	13.9	14.9
Unit Price	USD/Tonne	1,368.0	1,279.4	-6.5	1,337.6	1,365.5	2.1
Tea							
Value	Mill. USD	5.1	4.8	-4.3	59.4	53.3	-10.4
Volume	'000' Tonnes	2.6	3.7	44.1	27.8	29.3	5.4
Unit Price	USD/Tonne	1,965.0	1,988.5	1.2	2,134.5	1,815.8	-14.9
Tobacco							
Value	Mill. USD	19.3	4.7	-75.4	266.1	352.9	32.6
Volume	'000' Tonnes	5.2	2.6	-50.0	80.3	76.4	-4.9
Unit Price	USD/Tonne	3,676.3	1,932.2	-47.4	3,314.9	4,622.4	39.4
Cashewnuts							
Value	Mill. USD	18.4	12.1	-34.1	179.0	152.7	-14.7
Volume	'000' Tonnes	17.6	11.3	-35.6	162.9	143.0	-12.2
Unit Price	USD/Tonne	1,048.4	1,073.0	2.3	1,098.8	1,067.6	-2.8
Cloves							
Value	Mill. USD	12.7	1.2	-90.8	26.6	59.1	122.3
Volume	'000' Tonnes	1.1	0.1	-90.8	2.7	5.3	99.6
Unit Price	USD/Tonne	11,457.9	11,419.0	-0.3	9,968.1	11,103.7	11.4
Sub Total		71.8	35.9	-50.0	916.7	870.5	-5.0
Non-Traditional Exports:							
Minerals	Mill. USD	126.0	149.2	18.4	2,063.6	1,868.6	-9.4
Gold	Mill. USD	121.2	145.3	19.9	1,965.7	1,749.6	-11.0
Diamond	Mill. USD	-	0.0	--	40.9	29.1	-28.8
Other minerals ¹	Mill. USD	4.8	3.9	-18.6	56.9	89.9	57.9
Manufactured Goods	Mill. USD	72.9	96.5	32.4	1,051.0	1,084.6	3.2
Cotton Yarn	Mill. USD	0.7	1.1	52.3	9.0	9.3	2.5
Manufactured Coffee	Mill. USD	0.1	-	-100.0	0.9	1.0	15.0
Manufactured Tobacco	Mill. USD	2.7	2.3	-15.6	26.4	31.8	20.7
Sisal Products (Yarn & Twine)	Mill. USD	0.9	0.9	-0.8	9.8	9.4	-3.7
Other manufactured Goods ²	Mill. USD	68.5	92.3	34.7	1,005.0	1,033.1	2.8
Fish and Fish Products	Mill. USD	14.7	29.3	99.6	154.0	150.9	-2.0
Horticultural products	Mill. USD	2.8	2.7	-2.4	31.4	28.4	-9.3
Re-exports	Mill. USD	11.5	24.4	111.2	172.7	175.1	1.4
Other Exports³	Mill. USD	32.2	33.0	2.5	559.4	545.1	-2.6
Sub Total	Mill. USD	260.1	335.2	28.8	4,032.1	3,852.8	-4.4
Adjustment for unrecorded exports	Mill. USD	49.8	55.7	11.8	742.3	708.5	-4.6
Grand Total⁴	Mill. USD	381.8	426.7	11.8	5,691.1	5,431.8	-4.6

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

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

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

⁴ Include adjustment for unrecorded exports

p = Provisional data.

Source: Bank of Tanzania, Tanzania Revenue Authority



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

Millions of USD

Item	Feb-14	Mar-14	% Change	Year ending March (12 Months Total)		% Change	% Contribution for year ending March 2014
				2013	2014		
Capital Goods	255.5	295.3	15.6	3,612.6	3,559.5	-1.5	31.7
Transport Equipment	94.5	118.7	25.5	1,159.4	1,223.5	5.5	10.9
Building and Constructions	71.1	72.2	1.4	824.3	1,007.0	22.2	9.0
Machinery	89.8	104.5	16.4	1,628.8	1,329.0	-18.4	11.8
Intermediate Goods	430.8	508.7	18.1	4,635.6	5,200.0	12.2	46.3
Oil imports	342.7	437.6	27.7	3,750.1	4,226.3	12.7	37.6
Fertilizers	1.9	5.6	200.6	119.5	156.8	31.3	1.4
Industrial raw materials	86.3	65.5	-24.1	766.0	816.9	6.6	7.3
Consumer Goods	197.3	233.4	18.3	2,266.7	2,472.3	9.1	22.0
Food and food stuffs	44.4	56.7	27.8	651.6	613.7	-5.8	5.5
All other consumer goods ¹	153.0	176.7	15.5	1,615.0	1,858.6	15.1	16.5
Grand Total	883.6	1,037.4	17.4	10,514.9	11,231.8	6.8	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	Headline Overall Index	Furnishing, Housing											Recreation and Culture	Health
		Food and Non Alcoholic Beverages	Transport	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			
Weight (%)	100	47.8	9.5	9.2	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	-1.5	4.6	4.1	1.2	-0.7	3.4	0.9		
Nov	5.5	7.1	0.1	14.4	4.6	-1.5	5.2	2.5	1.2	-2.1	3.2	-1.4		
Dec	5.6	7.3	0.6	12.1	5.7	-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	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	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	5.7	4.0	2.7	-1.8	2.8	3.8	1.4		
Apr	8.6	9.7	4.0	13.4	13.6	5.2	4.0	5.6	-2.0	2.2	3.1	1.4		
May	9.7	10.4	8.0	15.7	14.1	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	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	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	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	11.5	6.5	5.7	-1.8	5.8	1.1	2.3		
Oct	17.9	24.0	11.8	22.0	15.4	12.8	7.0	5.6	-1.6	5.6	3.3	4.1		
Nov	19.2	26.1	12.0	13.2	7.8	5.1	7.8	5.1	-1.7	5.7	3.3	3.5		
Dec	19.8	27.1	11.2	24.8	14.6	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	12.8	9.1	6.3	-0.4	2.9	4.5	3.4		
Feb	19.4	26.7	10.9	19.5	8.2	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	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	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	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	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	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	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	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	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	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	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	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	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	6.8	5.0	17.4	-0.4	2.2	3.1	3.7		
Apr	9.4	10.2	4.2	19.9	4.6	5.9	5.2	17.7	-0.6	2.2	3.5	3.2		
May	8.3	8.0	7.5	19.0	4.4	5.5	4.9	18.0	-0.7	2.2	3.5	3.0		
Jun	7.6	7.6	7.1	15.4	4.0	5.5	4.8	15.0	-0.6	2.2	0.3	2.9		
Jul	7.5	8.0	7.5	14.4	3.8	5.9	5.9	12.0	-0.1	2.4	0.2	2.7		
Aug	6.7	6.5	9.0	14.3	3.5	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	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	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	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	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	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	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	1.7	5.2	7.1	0.5	5.3	1.3	2.1		

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

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	Weight (%)	Headline											Health
		Overall Index	Food and Non Alcoholic Beverages	Transport	Housing, Water, Electricity, Gas and Other Fuel	Furnishing, Housing Equipment and Routine Maintenance of the House	Clothing and Footwear	Restaurants and hotels	Miscel. Goods and services	Alcohol and Tobacco	Communication	Education	
		100	47.8	9.5	9.2	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2010 - Oct		-0.1	0.0	-0.1	-0.2	-0.5	-0.5	0.1	0.1	-0.2	0.2	-1.2	-1.0
Nov		0.3	0.5	0.7	-1.1	0.6	0.3	0.2	0.5	0.1	0.2	-0.9	0.7
Dec		1.5	2.6	0.5	-0.4	1.2	0.6	0.0	0.1	-0.5	-0.2	0.0	0.6
2011-Jan		2.4	2.9	0.3	5.6	1.5	3.2	0.0	0.2	0.0	4.9	0.8	0.0
Feb		2.2	3.0	0.3	0.6	7.2	1.6	-0.5	1.5	-1.2	0.8	0.6	1.0
Mar		1.4	1.5	2.6	3.1	0.4	0.6	1.3	0.4	0.0	0.0	0.1	0.0
Apr		1.1	1.1	1.8	3.0	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.1
May		0.7	0.4	1.7	1.8	0.3	1.6	0.2	0.7	0.0	0.2	0.1	0.1
Jun		0.8	1.0	0.9	1.2	0.8	0.0	0.4	0.1	0.1	0.0	0.8	0.0
Jul		1.6	1.7	1.2	3.5	0.5	1.0	1.8	0.5	0.7	0.0	0.3	0.1
Aug		1.4	2.4	-0.2	0.3	0.6	1.1	0.6	0.5	0.1	0.0	0.4	0.2
Sep		2.4	3.4	3.9	2.5	0.8	1.5	2.5	0.6	0.0	0.0	0.1	0.3
Oct		0.9	1.2	-2.2	0.0	0.5	1.1	0.7	0.1	0.0	0.0	0.0	0.8
Nov		1.4	2.2	0.8	0.1	0.5	0.6	0.9	0.0	0.0	0.0	0.1	0.1
Dec		2.0	3.4	-0.2	0.6	0.7	0.9	0.8	0.8	-0.1	0.0	0.0	0.1
2012-Jan		2.3	3.5	0.0	0.6	1.3	2.5	0.4	0.7	-0.1	2.0	2.0	0.4
Feb		1.9	2.0	0.3	1.2	1.4	4.3	2.3	3.4	-1.5	2.7	4.6	0.1
Mar		1.1	0.7	1.5	1.2	1.2	2.6	1.4	1.3	0.1	0.0	0.5	0.3
Apr		0.8	0.8	0.7	2.0	0.3	0.7	0.6	0.1	0.1	0.0	0.1	0.5
May		0.4	0.4	-0.1	0.5	0.3	0.6	0.5	0.2	0.0	0.0	0.1	0.2
Jun		0.1	-0.4	0.1	1.1	0.7	0.2	0.3	2.9	-0.1	0.0	3.1	0.1
Jul		0.1	-0.5	0.1	1.6	0.3	-0.5	-0.2	6.2	0.0	0.0	0.5	0.5
Aug		0.7	0.7	-1.0	2.0	0.4	1.0	1.3	2.6	0.0	0.0	-0.4	-0.2
Sep		1.1	0.6	1.7	4.4	0.6	2.7	-0.5	0.5	0.0	0.0	0.3	0.0
Oct		0.3	0.6	-1.2	0.8	0.1	-0.3	0.4	0.1	-0.2	0.0	-0.2	0.1
Nov		0.7	0.9	0.5	0.0	0.9	0.5	0.5	0.9	0.1	0.0	-0.2	0.8
Dec		1.9	3.1	0.7	0.5	0.5	0.5	1.8	2.0	-0.2	0.0	-0.3	0.5
2013 - Jan		1.3	2.5	-0.5	-0.9	0.3	0.6	0.2	0.9	0.0	1.5	0.5	0.0
Feb		1.4	2.2	0.0	2.0	0.4	0.6	0.1	0.0	-0.1	0.6	-0.5	0.1
Mar		0.5	-0.1	0.3	4.8	0.2	0.5	-0.1	0.0	0.0	0.0	0.1	1.0
Apr		0.6	0.0	3.6	1.6	-0.2	-0.1	0.8	0.4	-0.2	0.0	0.4	0.0
May		-0.6	-1.6	3.1	-0.3	0.1	0.2	0.2	0.4	0.0	0.0	0.2	0.0
Jun		-0.5	-0.7	-0.2	-1.9	0.3	0.2	0.3	0.2	0.0	0.0	-0.1	0.0
Jul		0.0	-0.2	0.5	0.8	0.1	-0.1	0.9	3.5	0.5	0.2	0.4	0.3
Aug		-0.1	-0.7	0.3	1.8	0.1	0.4	0.3	1.3	0.1	0.0	0.1	0.0
Sep		0.5	0.6	0.6	0.2	0.3	0.1	1.0	0.3	0.0	0.0	0.0	0.0
Oct		0.6	0.9	0.1	0.2	0.2	0.1	-0.1	0.4	0.0	0.0	-0.1	0.1
Nov		0.6	1.1	-0.1	-0.2	0.1	0.3	0.2	0.2	0.0	0.0	0.0	0.0
Dec		1.3	2.0	0.2	1.9	0.4	0.0	0.3	0.2	0.1	0.0	0.0	0.0
2014-Jan		1.8	2.5	0.1	3.3	0.0	0.1	0.3	0.2	0.0	5.1	0.1	0.2
Feb		1.4	2.4	0.2	0.6	0.2	0.1	0.6	0.1	-0.1	0.0	0.1	0.3
Mar		0.6	0.8	0.0	0.8	0.2	0.6	0.6	0.0	0.0	0.0	0.1	1.1

Source: National Bureau of Statistics

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

September 2010 = 100

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

Source: National Bureau of Statistics



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

Base: December 2001

Period	Headline (General Index)	Food	Non-Food												
	Weight (%)	100.0	55.9	Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household Equip.	Household operations	Personal care & Health	Recreation & Entertain.	Transportation	Education	Miscel. goods & services
				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	Educ-ation	Miscel. Goods & services
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5
2007-Jan	1.3	1.8	0.6	0.7	1.5	0.9	-0.1	1.9	0.1	-0.9	1.2	0.4	2.6	-0.6
Feb	1.1	0.7	1.7	0.5	0.9	0.0	4.7	1.8	1.4	0.3	1.7	1.1	0.0	0.9
Mar	0.7	1.2	0.2	1.9	-0.2	0.7	-0.2	-0.8	0.3	0.5	0.9	-0.5	0.4	0.9
Apr	-0.1	-0.1	-0.1	0.7	-0.1	0.0	-0.9	0.2	0.9	0.3	-0.1	-0.1	0.1	-0.1
May	0.6	-0.1	1.6	1.2	0.8	0.0	3.3	0.6	0.8	0.0	0.4	2.1	0.3	0.8
Jun	0.1	-0.6	1.0	0.1	0.5	0.0	3.2	0.4	0.3	0.0	0.7	0.5	0.6	0.0
Jul	0.1	0.1	0.3	0.1	-0.6	0.1	0.2	0.2	0.4	0.2	0.7	1.1	0.2	-0.7
Aug	-0.9	-1.6	-0.2	-0.6	0.4	0.4	-0.4	-0.4	-0.4	0.3	0.5	-0.3	0.8	-0.8
Sep	0.6	1.7	-0.9	0.4	-1.1	0.7	-2.3	-1.1	-0.9	-0.3	-0.6	-0.7	0.5	-0.6
Oct	0.4	-0.1	1.0	1.4	1.2	0.0	1.1	1.1	0.4	1.1	1.1	0.9	0.4	0.5
Nov	1.1	1.5	0.6	2.9	0.1	0.0	0.0	1.0	-0.4	0.4	-0.8	0.4	0.0	0.8
Dec	1.3	2.0	0.1	0.6	-0.8	0.0	-0.6	1.1	0.1	0.2	0.4	0.4	0.9	-0.3
2008-Jan	3.4	5.2	0.9	0.8	0.0	0.4	1.8	0.7	0.7	0.8	0.9	0.7	1.3	0.7
Feb	1.4	1.9	0.6	0.4	0.1	0.0	1.6	1.1	0.6	0.0	-0.1	0.4	0.0	0.6
Mar	0.9	0.9	0.7	0.8	0.5	0.0	1.2	0.0	0.3	0.2	0.4	0.6	0.4	0.1
Apr	0.5	0.3	1.0	0.3	0.1	0.4	1.8	0.2	0.8	0.5	0.6	1.4	0.7	0.4
May	0.1	-0.6	1.2	0.1	0.8	0.0	3.6	0.8	0.4	0.5	0.4	0.5	0.6	-0.3
Jun	0.2	-0.3	0.9	0.3	0.3	0.0	2.1	0.8	0.6	0.1	0.5	1.1	0.5	0.0
Jul	0.3	-0.1	0.7	0.4	-0.2	1.5	1.5	0.1	-0.3	1.0	1.2	0.4	1.1	0.7
Aug	-0.7	-1.6	0.8	0.0	-1.0	0.0	0.2	1.1	-1.3	1.2	1.2	3.4	1.4	-1.1
Sep	2.2	3.7	0.1	0.6	1.1	0.0	-0.3	0.1	1.4	0.7	1.0	-0.9	0.9	1.3
Oct	0.6	1.0	0.0	0.9	0.8	0.0	-0.7	0.8	1.0	0.2	1.0	-0.7	0.0	1.1
Nov	1.5	3.1	-0.8	0.3	0.7	0.0	-3.7	0.2	0.3	1.7	0.5	-0.6	0.5	-0.9
Dec	2.3	4.0	-0.2	0.5	1.0	0.0	-1.2	0.8	0.8	0.8	0.8	-1.3	0.9	0.1
2009-Jan	2.9	4.8	-0.3	0.7	-0.9	10.3	-3.3	0.9	0.1	0.5	1.7	-0.2	1.9	1.2
Feb	1.7	2.3	0.6	0.4	1.2	0.1	1.5	0.9	1.0	0.0	1.1	-0.3	0.7	1.1
Mar	0.6	0.8	0.2	1.2	0.4	0.0	-0.9	0.2	-0.1	0.3	0.0	0.4	1.5	0.0
Apr	-0.4	-0.3	-0.6	0.8	0.5	0.1	-2.6	0.4	0.7	0.3	-0.6	-1.3	0.3	2.4
May	-0.5	-0.6	-0.4	0.5	0.8	0.0	-1.7	0.4	1.0	0.2	0.0	-1.0	0.1	-1.6
Jun	-0.4	-1.0	0.7	0.5	2.4	0.0	0.9	0.0	-0.1	0.6	0.8	0.1	1.5	-0.4
Jul	0.5	-0.2	1.6	3.3	1.0	1.9	2.6	0.4	-0.4	0.6	1.1	0.6	1.3	0.7
Aug	0.4	0.1	0.9	0.9	0.1	0.0	2.3	1.2	0.5	1.5	0.6	0.2	0.1	0.1
Sep	2.2	2.3	2.1	1.0	-0.4	0.0	6.4	0.5	0.3	0.2	1.6	2.1	0.2	-0.6
Oct	1.1	1.6	0.4	1.6	-0.8	0.0	0.6	-0.2	1.6	0.2	0.5	0.0	0.2	-1.0
Nov	1.4	2.2	-0.3	0.8	1.0	0.2	-2.1	-1.6	1.0	-0.7	-0.2	0.0	0.1	-0.1
Dec	2.1	1.6	3.1	0.1	1.0	0.0	10.0	-0.6	-0.8	-0.4	2.3	3.2	-0.3	-1.3
2010-Jan	1.7	1.9	1.2	0.6	-2.0	0.4	4.8	1.8	1.2	1.0	0.1	-0.7	1.6	1.9
Feb	0.6	1.2	-0.4	-0.2	0.5	0.1	-1.0	-0.9	-0.3	1.1	-2.8	-0.3	-0.7	-1.7
Mar	0.1	0.5	-0.7	-0.4	1.3	0.2	-4.2	0.8	0.2	0.9	-0.4	1.2	-0.8	-0.2
Apr	-0.1	-0.1	0.1	1.1	-1.3	0.0	0.4	-0.1	0.5	0.5	0.8	-0.1	-0.3	-1.0
May	-1.8	-2.1	-1.2	0.5	0.3	-0.1	-6.1	0.9	-0.8	0.0	-2.1	1.0	-0.2	-1.4
Jun	-1.1	-2.0	0.6	0.0	0.2	0.0	1.7	0.6	0.2	0.0	0.2	0.5	-0.1	0.2
Jul	-0.4	-1.5	1.5	0.9	-0.4	0.8	6.2	-0.4	-0.4	0.2	0.1	-0.3	0.0	0.4
Aug	0.7	0.8	0.6	1.1	1.4	0.2	-0.3	1.6	2.2	0.8	0.5	0.6	0.8	-1.5
Sep	0.2	0.5	-0.3	0.5	0.7	0.0	-2.2	0.4	-0.2	0.5	0.5	0.4	-0.2	0.1

Source: National Bureau of Statistics



Table A7: National Debt Developments

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
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
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
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
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
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
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
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
Export credits	695.9	698.7	708.3	713.0	711.5	728.0	765.2	732.0	736.3	751.3
3. Disbursed Debt by Borrower Category	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
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
Public Corporations	497.8	514.9	517.3	523.6	524.0	524.9	524.1	522.2	526.5	525.9
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
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
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
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
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
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
Industries	215.4	30.6	201.9	231.1	233.3	234.1	235.4	234.0	286.5	280.5
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
Finance and Insurance	317.1	355.7	342.8	346.4	356.3	358.9	361.6	359.0	353.8	378.7
Tourism	100.2	111.8	105.6	102.3	102.9	103.0	105.4	105.2	100.7	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
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
Government	684.1	172.6	0.0	0.0	0.0	0.0	58.3	0.0	0.0	200.0
Public Corporations	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
6. Disbursements¹	696.5	88.6	191.6	88.7	130.6	170.2	347.7	6.7	129.6	206.5
Government	691.3	68.9	190.8	75.4	130.5	166.4	347.4	6.6	129.6	191.0
Public Corporations	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
7. Actual Debt Service¹	24.9	11.2	10.4	24.0	24.4	21.9	10.1	9.8	21.3	39.7
Principal	5.5	8.6	2.6	1.6	15.1	6.5	8.2	1.5	14.1	9.5
Interest	5.0	2.1	4.8	22.4	9.3	15.4	2.0	8.3	7.3	30.2
Others	14.4	0.5	3.0	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
9. Total Arrears 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
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
Bilateral	361.7	373.7	362.8	366.3	368.3	368.9	369.9	374.0	299.7	299.7
Multilateral	14.8	20.5	19.5	24.3	25.2	25.4	25.3	25.3	15.7	16.8
Commercial	636.7	689.2	679.1	696.4	699.2	700.3	700.5	701.2	695.1	732.2
Export Credits	296.6	327.9	330.8	340.9	349.3	351.4	351.6	351.6	449.5	478.6
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
Bilateral	782.0	773.2	778.8	783.6	788.1	789.3	801.7	803.8	818.7	818.7
Multilateral*	6.7	8.4	8.4	8.9	8.5	6.6	6.6	8.6	8.6	9.1
Commercial	582.5	631.9	408.5	418.5	545.8	546.7	548.5	648.1	556.2	559.0
Export Credits	127.3	104.5	107.3	108.4	147.8	135.7	139.8	185.1	153.8	151.8
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
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
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
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

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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