



BANK OF TANZANIA



MONTHLY
ECONOMIC
REVIEW

March 2014

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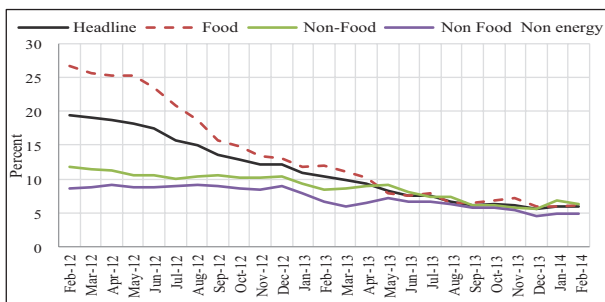
1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Annual headline inflation remained unchanged at 6.0 percent in February 2014 as it was in January 2014 (**Chart 1.1**). **Month-to-month headline inflation** rate decreased to 1.4 percent in February 2014 compared to 1.8 percent recorded in January 2014 (**Table 1.1**).

Food and Non-alcoholic beverages inflation rate increased to 6.2 percent in February 2014 from 6.0 percent in January 2014. However, **month-to-month food inflation** slowed down to 2.4 percent in February 2014 compared to 2.5 percent in January 2014. This decrease was mainly due to marginal price decreases of some food items including round potatoes, vegetables, fruits and dried sardines. This development is consistent with seasonal behaviour of food prices.

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



Source: National Bureau of Statistics and Bank of Tanzania

Non-food inflation decreased to 6.3 percent in February 2014 from 6.7 percent recorded in January 2014 with most of the decrease occurring in alcohol, energy and clothing and footwear. Similarly, **month-to-month non-food inflation** decreased to 0.3 percent in February 2014 compared to 1.1 percent recorded in January 2014.

Annual inflation rate excluding food and energy (proxy for core inflation) slowed down to 4.8 percent in February 2014 from 4.9 percent in the preceding month. Similarly, month-to-month rate slightly decreased to 0.2 percent in February 2014 compared to 0.6 percent in January 2014.

Annual inflation rate for energy and fuels decreased to **16.1 percent** in February 2014 compared to 18.7 percent in January 2014. Also, month-to-month rate decreased to 0.5 percent in February 2014 from 3.3 percent in January 2014.

Table 1.1: Percentage Change in Consumer Price Index

Base: September 2010 = 100

Main Groups	Weight	Monthly Change			Annual Change		
		Feb-13	Jan-14	Feb-14	Feb-13	Jan-14	Feb-14
Food and Non Alcoholic Beverages	47.8	2.2	2.5	2.4	12.0	6.0	6.2
Alcoholic, Tobacco and Narcotics	3.3	0.0	0.2	0.0	18.9	7.1	7.1
Clothing and Footwear	6.7	0.6	0.7	0.2	7.9	3.9	3.5
Housing, Water, Elect., Gas and Other Fuel	9.2	2.0	3.3	0.6	16.3	14.9	13.3
Furnishing, Housing Equip and Routine Maint.	6.7	0.4	0.0	0.2	6.1	2.0	1.8
Health	0.9	0.1	0.2	0.3	3.0	1.8	2.0
Transport	9.5	0.0	0.1	0.2	2.5	8.8	9.0
Communication	2.1	-0.1	0.0	-0.1	-0.4	0.5	0.5
Recreation and Culture	1.3	-0.5	0.1	0.1	3.6	0.6	1.2
Education	1.7	0.6	5.1	0.0	2.1	5.9	5.3
Restaurants and hotels	6.4	0.2	0.1	0.1	9.0	1.7	1.5
Miscellaneous goods and services	4.5	0.1	0.3	0.6	6.6	4.1	4.6
All Items-(Headline inflation)	100.0	1.4	1.8	1.4	10.4	6.0	6.0
Other Selected Groups							
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51.0	2.0	2.3	2.3	11.8	6.6	6.9
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	2.7	3.3	0.5	18.4	18.7	16.1
All Items Less Food (Non-food)	49.0	0.7	1.1	0.3	8.4	6.7	6.3
All Items Less Food and Energy	43.3	0.3	0.6	0.2	6.7	4.9	4.8

Source: National Bureau of Statistics

1.2 National Food Reserves and Wholesale Prices

The stock of maize and sorghum held by the National Food Reserve Agency (NFRA) decreased to 228,014 tonnes of maize and sorghum in February 2014 compared to 235,309 tonnes recorded in January 2014 (**Table 1.2**). During the month under review, NFRA did not purchase any reserves as the agent had exceeded the set target. From July 2013 to February 2014, total food purchased was 218,878.6 tonnes of maize plus 498.6 tonnes of sorghum surpassing the planned purchases of 200,000 tonnes earmarked for 2013/14. Meanwhile, food sales since the onset of season to February 2014 were 35,381 tonnes. The sales were made mainly to Prison department and disaster coordination unit under the Prime Minister's office.

Table 1.2: National Food Reserve Agency (NFRA) Stocks

In Tonnes

Period	2010	2011	2012	2013	2014	Percentage Change 2013-2014
January	66,267	220,035	166,796	72,170	235,309	226
February	64,461	226,281	142,906	60,739	228,014	275.4
March	60,694	224,355	123,312	46,153		
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 February 2014 except for beans and sorghum. The decrease in prices is associated with good weather conditions. Similarly, on annual basis, the average prices for all major food crops decreased except for beans (**Table 1.3 and Chart 1.2**).

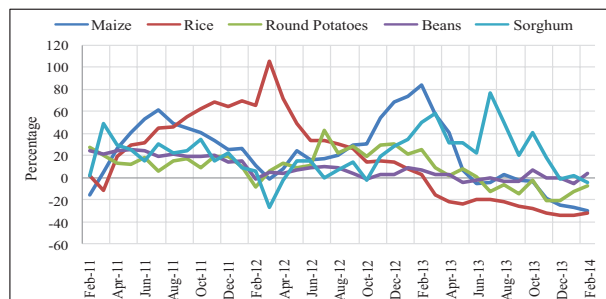


Table 1.3: National Average Wholesale Prices for Selected Food Items

Item	2013		2014		Percentage Change	
	Feb	Jan	Feb	Jan	Jan-14 to Feb-14	Feb-13 to Feb-14
Maize	78,097.8	56,152.2	54,508.1		-2.9	-30.2
Rice	182,526.1	124,104.1	123,868.2		-0.2	-32.1
Beans	136,129.4	137,264.5	141,277.7		2.9	3.8
Sorghum	83,722.2	75,424.5	79,782.1		5.8	-4.7
Potatoes	76,765.4	72,145.3	71,732.2		-0.6	-6.6

Source: Ministry of Industries, Trade and Marketing

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



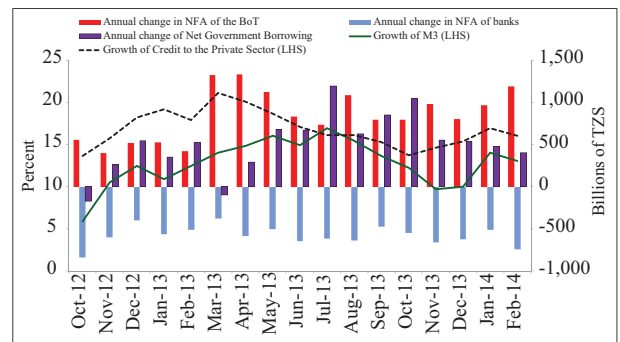
Source: Bank of Tanzania

2.0 Monetary and Financial Market Developments

2.1 Money Supply and Credit Developments

Annual growth of extended broad money supply (M3) was 13.0 percent in February 2014, compared with 12.5 percent recorded in February 2013. The growth in M3 was mainly explained by increase in net foreign assets of the banking system and credit to the private sector. The NFA of the banking system increased by TZS 452.5 billion in the year ending February 2014, compared with a decrease of TZS 92.4 billion recorded in the corresponding period of 2013, with much of the increase emanating from the holdings of the Bank of Tanzania. On the other hand, NFA of banks contracted by 78.7 percent due to increase in foreign liabilities. Credit to private sector recorded an annual increase of TZS 1,471.6 billion in the year to February 2014, compared with TZS 1,392.3 billion recorded in the year to February 2013, translating to the annual growth of 16.1 percent. In the period under review, the growth of net claim on government from the banking system slowed down to 16.1 percent compared with 26.1 percent registered in the year ending February 2013 (Chart 2.1 and Table 2.1).

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



Note: NFA = Net Foreign Assets
 RHS = Right Hand Scale

Source: Bank of Tanzania

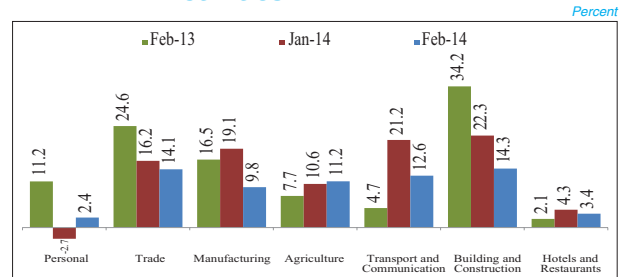
Table 2.1: Sources and Uses of Money Supply

Item	Outstanding Stock			Monthly Absolute Change			Annual Growth (%)					
	Feb-13	Jan-14	Feb-14	Feb-13	Jan-14	Feb-14	Feb-13	Jan-14	Feb-14			
Net Foreign Assets of the Banking System	5,842.3	6,388.5	6,294.8	-85.5	-187.8	-93.7	-92.4	460.7	452.5	-1.6	7.8	7.7
Bank of Tanzania	4,904.3	6,075.3	6,095.4	-202.8	-112.2	20.0	418.2	968.3	1,191.1	9.3	19.0	24.3
Net International Reserves (Millions of USD)	5,364.2	6,553.3	6,579.1	-209.4	-102.2	25.7	414.7	979.7	1,214.8	8.4	17.6	22.6
Banks NFA	938.0	313.2	199.5	117.3	-75.7	-113.7	-510.6	-507.6	-738.5	-35.2	-61.8	-78.7
Banks NFA (Millions of USD)	599.9	193.7	123.1	72.8	-52.6	-70.6	-329.7	-324.4	-467.8	-35.8	-42.6	-29.2
Net Domestic Assets of the Banking System	8,789.2	10,059.9	10,245.9	290.8	529.1	186.4	1,715.6	1,561.1	1,456.7	24.3	18.4	16.6
Domestic Claims	11,663.0	13,272.4	13,538.3	397.7	325.2	265.9	1,911.5	2,007.2	1,875.4	19.6	17.8	16.1
Claims on central government (net)	2,509.0	2,711.3	2,912.7	274.3	156.8	201.4	519.2	476.7	403.8	26.1	21.3	16.1
o/w Securities held by banks	2,974.6	3,784.6	3,821.0	177.6	84.3	36.4	696.2	987.6	846.4	30.6	35.3	28.5
Claims on the private sector	9,154.0	10,561.1	10,625.6	123.4	168.4	64.5	1,392.3	1,530.5	1,471.6	17.9	16.9	16.1
Extended Broad Money Supply (M3)	14,631.5	16,448.0	16,540.7	205.3	341.2	92.7	1,623.2	2,021.9	1,909.2	12.5	14.0	13.0
Foreign Currency Deposits (FCD) in National Currency	3,906.6	4,273.2	4,228.0	39.0	57.0	-45.2	258.0	405.6	321.4	7.1	10.5	8.2
FCD (Millions of USD)	2,460.8	2,643.1	2,609.3	19.4	-27.8	-33.8	142.2	201.7	148.4	6.1	8.3	6.0
Broad Money Supply (M2)	10,724.9	12,174.8	12,312.7	166.3	284.2	137.9	1,365.2	1,616.2	1,587.8	14.6	15.3	14.8
Deposits in National Currency	8,443.1	9,481.3	9,636.9	179.6	354.7	155.6	1,189.7	1,217.7	1,193.7	16.4	14.7	14.1
Currency in Circulation	2,281.7	2,693.5	2,675.8	-13.2	-70.5	-17.7	175.5	398.5	394.1	8.3	17.4	17.3

Source: Bank of Tanzania

In the year to February 2014, credit to all major economic activities recorded positive annual growth with credit to building and construction and trade activities taking the lead (Chart 2.2). In terms of the share in total outstanding credit, trade and personal activities continued to hold a largest share of the total outstanding credit (Chart 2.3).

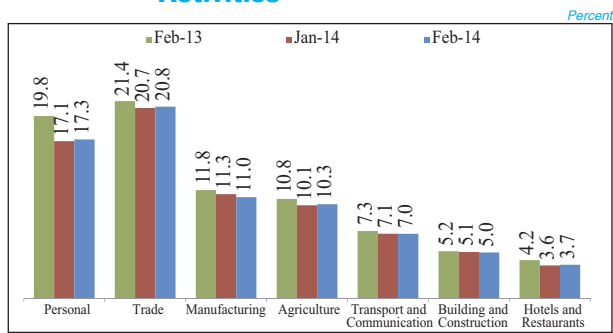
Chart 2.2: Annual Growth of Commercial Banks' Credit to Major Economic Activities



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 February 2014, spread between short term lending rate and 12-month deposit rate increased to 3.05 percentage points from 2.65 percentage points registered in February 2013, but was below 3.12 percentage points recorded in the preceding month. During the period, the short term lending rate increased by 59 basis points to 14.46, while 12-month deposit rate remain broadly unchanged at around 11.41 percent.

During the period under review, overall time deposits rate decreased to 8.87 percent from 9.13 percent in February 2013, but remained slightly higher than the rate recorded in the preceding month. On the other hand, the overall lending rate rose by basis 88 points to 16.40 percent in February 2014. The prime customers continued to attract better rates, as deposit rates improved to 12.10 percent while lending rates declined to 12.77 percent (Table 2.2).

Table 2.2: Selected Commercial Banks' Interest Rates

Item	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
Savings Deposit Rate	2.95	3.03	3.14	3.11	3.12	3.10	3.10	3.04	3.11	3.11	3.09	3.14	3.11
Overall Time Deposits Rate	9.13	8.97	8.90	8.94	8.79	8.90	8.94	9.33	8.87	8.50	8.84	8.66	8.87
1 month	9.32	9.16	9.10	8.53	8.76	8.81	9.13	10.12	9.16	9.07	9.40	7.73	8.07
2 months	10.38	9.85	9.85	9.19	9.37	9.69	10.35	10.23	9.70	9.48	9.02	9.29	10.33
3 months	10.18	10.35	9.89	9.85	9.32	10.26	9.81	10.31	9.86	8.90	10.04	10.37	10.59
6 months	10.76	10.80	11.17	11.27	11.06	11.04	10.89	11.26	10.71	10.88	11.38	11.32	10.84
12 months Time Deposits Rate	11.21	11.54	11.60	11.69	11.43	11.83	11.75	11.81	11.65	11.67	11.18	11.14	11.41
24 months	9.92	9.91	9.52	10.32	9.81	8.95	8.63	8.85	8.24	7.00	8.43	8.32	8.42
Negotiated Deposit Rate	9.86	10.00	9.67	10.12	10.92	9.98	11.01	11.32	11.24	10.32	10.51	11.27	12.10
Overall Lending Rate	15.52	16.04	16.01	15.96	15.54	15.43	15.75	15.84	15.88	16.25	16.01	16.26	16.40
Short-term Lending Rate (up to 1 year)	13.87	14.25	14.45	14.39	14.25	13.80	13.59	13.76	13.73	14.10	13.78	14.26	14.46
Medium-term (1-2 years)	16.76	17.85	17.30	17.48	16.52	16.76	17.03	17.94	17.72	17.37	16.69	16.84	16.95
Medium-term (2-3 years)	15.61	16.81	16.80	17.00	16.33	16.15	17.22	16.90	17.05	15.99	16.27	16.25	16.20
Long-term (3-5 years)	16.64	16.77	16.86	15.05	14.91	14.88	14.72	14.68	14.30	16.47	16.71	16.77	16.74
Term Loans (over 5 years)	14.70	14.51	14.64	15.90	15.68	15.56	16.18	15.92	16.60	17.30	16.61	17.18	17.67
Negotiated Lending Rate	14.18	15.13	14.07	13.27	13.13	13.70	13.30	13.52	13.80	13.23	13.13	13.12	12.77
Margin between short-term lending and one-year time deposit rates	2.65	2.71	2.86	2.69	2.83	1.97	1.84	1.94	2.08	2.43	2.60	3.12	3.05

Source: Bank of Tanzania

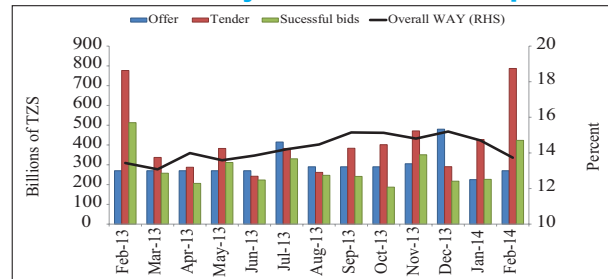
2.3 Financial Markets Developments

2.3.1 Treasury Bills and Treasury Bonds Markets

During February 2014, Treasury bills worth TZS 270.0 billion were offered by the Bank compared to TZS 225.0 billion offered in the preceding month. Total demand was TZS 786.7 billion and the Bank accepted bids worth TZS 423.5 billion.

Following increase in demand, the overall weighted average yield (WAY) decreased to 13.73 percent from 14.70 percent recorded in the preceding month (Chart 2.4).

Chart 2.4: Treasury Bills Market Developments



Note: RHS = Right Hand Scale

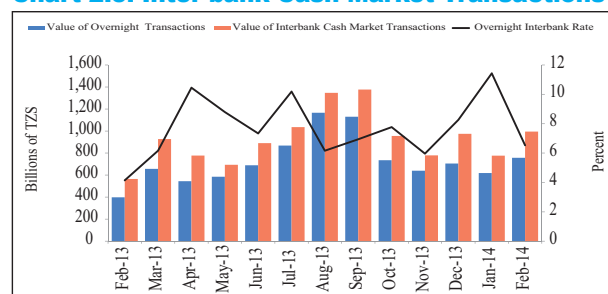
Source: Bank of Tanzania

In the Treasury bond market, 5-year and 15-year Treasury bonds worth TZS 30.9 billion and TZS 29.5 billion respectively, were offered by the Bank. The 5-year bond auction was oversubscribed by TZS 80.2 billion, while that of 15-year bond was oversubscribed by TZS 2.7 billion. The Bank accepted bids worth TZS 30.9 billion for the 5-year bond and intervened in the 15-year bond by accepting bids worth TZS 23.0 billion. During the month, the weighted average yield for the 5-year bond declined to 14.53 percent from 15.40 percent recorded in the preceding auction, while that of 15-year bond increased to 16.94 percent from 16.65 percent.

2.3.2 Inter-Bank Cash Market

During February 2014, total transactions in the interbank cash market increased to TZS 995.0 billion from TZS 776.9 billion recorded in the preceding month, with the share of overnight placements declining slightly to 76.1 percent from 79.6 percent. The overall and overnight interbank cash market rates declined to 6.72 percent and 6.53 percent, from 11.56 percent and 11.43 percent respectively recorded in the preceding month (Chart 2.5).

Chart 2.5: Inter-bank Cash Market Transactions



Note: RHS = Right hand scale

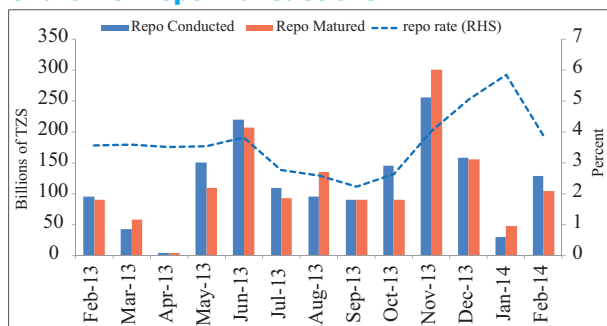
Source: Bank of Tanzania

2.3.3 Repurchase Agreements

Bank conducted repurchase agreements (repos) with commercial banks worth TZS 129.0 billion in February 2014 compared to TZS 30.0 billion transacted in the preceding month. During the month under review, repo rate decreased to 3.86 percent from 5.83 percent registered in January 2014 (Chart 2.6).



Chart 2.6: Repo Transactions

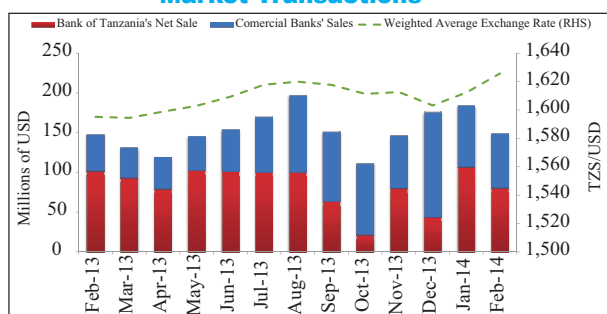


Note: RHS = Right Hand Scale
 Source: Bank of Tanzania.

2.3.4 Interbank Foreign Exchange Market

In the **Interbank Foreign Exchange Market (IFEM)**, total transactions declined to USD 148.1 million in February 2014 compared to USD 183.6 million traded in the preceding month. The Bank participated in the market for liquidity management purposes by selling USD 80.5 million compared to USD 106.6 million sold in January 2014. The Shilling recorded 0.8 percent depreciation against the US Dollar (USD), trading at an average of TZS 1,625.70 per USD in February 2014, compared to TZS 1,612.20 recorded in the preceding month. On annual basis, the Shilling depreciated by 1.9 percent from an average of TZS 1,595.10 per USD recorded in February 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

During February 2014, total retail sales of foreign exchange by commercial banks amounted to USD 419.5 million, while total purchases amounted to USD 285.9 million. This translated into a net outflow of USD 133.6 million. The selling price averaged TZS 1,628.58 per USD while the buying price averaged at TZS 1,614.85 per USD. Oil and Energy sector was the largest net buyer of foreign exchange while mining sector was the leading net seller (**Table 2.3**).

Table 2.3: Commercial Banks Retail Foreign Exchange Transactions for February 2014

Sector	Sales (Millions of USD)	Average price (TZS/USD)	Purchases (Millions of USD)	Average price (TZS/USD)	Net Sales/ Purchases (Millions of USD)
Agriculture	11.9	1,618.60	13	1,614.50	1.1
Brewery	8.8	1,634.70	0.3	1,604.30	-8.5
Construction (Machine & Equipment)	0.8	1,627.90	11.8	1,615.40	11
Manufacturing	38.9	1,629.70	6.4	1,624.50	-32.5
Mining	1	1,630.00	22.6	1,619.90	21.6
NGOs	0.9	1,630.20	12.8	1,616.00	11.8
Oil And Energy	113.1	1,628.00	17.1	1,619.10	-96
Others	64.6	1,634.20	61.7	1,615.20	-2.9
Social Services	7.3	1,629.50	18.3	1,607.60	11
Telecommunication	23.6	1,629.40	19.5	1,613.40	-4.1
Tourism	5.5	1,621.20	11.8	1,616.40	6.3
Trade	143	1,626.70	90.5	1,613.30	-52.5
Total	419.5	1,628.60	285.9	1,614.90	-133.6

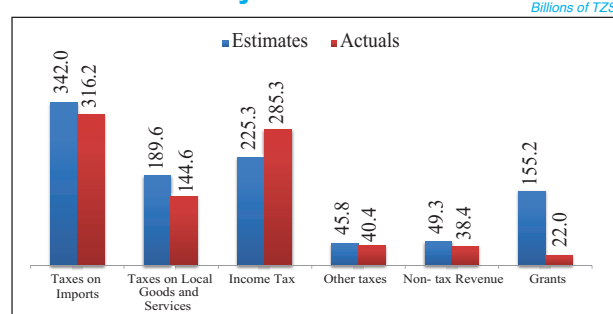
Note: USD implies US Dollars
 NGOs implies Non-Governmental Organization
 Source: Bank of Tanzania

3.0 Government Budgetary Operations

During the first seven months of 2013/14, **Government budgetary operations** recorded an **overall deficit** of TZS 848.9 billion, which was financed by borrowing from domestic and foreign sources. Central Government revenue was TZS 5,248.5 billion or 81.6 percent of the target for the period with tax revenue accounting for 91.6 percent of total revenue. Grants received amounted to TZS 998.0 billion compared with TZS 1,507.4 billion projected for the period. Total expenditure amounted to TZS 6,870.6 billion, of which 75.0 percent was recurrent expenditure.

In January 2014, domestic revenue and grants amounted to TZS 874.2 billion. Revenue collected by the Central Government was TZS 824.7 billion, which was 96.4 percent of the target. Tax revenue amounted to TZS 786.4 billion, or 98.0 percent of the target (**Chart 3.1**).

Chart 3.1: Government Resources – January 2014

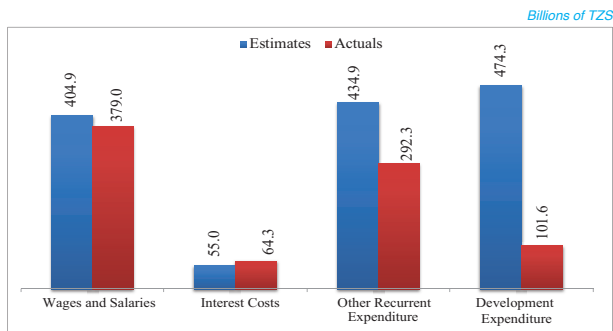


Source: Ministry of Finance

Total Government expenditure for January 2014 was to TZS 837.2 billion, or 61.1 percent of the monthly estimate. Recurrent expenditure amounted to TZS 735.6 billion, or 82.2 percent of estimates, while development expenditure was 21.4 percent of estimate (**Chart 3.2**).



Chart 3.2: Government Expenditure – January 2014



4.0 External Sector Performance

4.1 Balance of Payments

During the year ending February 2014, the **current account** deficit widened to USD 4,834.2 million compared to USD 3,680.1 million reported in the corresponding period a year before. This outturn was mainly attributed to a decline in major commodity export prices and the volume of gold exported as well as increase in the volume of oil imported (Table 4.1).

Table 4.1 Current Account

Items	Feb		2014		Year Ending Feb		Percentage Change
	2012	2013	Jan	Feb	2013	2014 ^P	
Goods Account (net)	-321.6	-391.4	-465.2	-509.2	-4,422.6	-5,874.8	32.8
Exports*	477.5	429.1	504.1	374.4	5,856.1	5,341.6	-8.8
Imports	799.0	820.5	969.3	883.6	10,278.7	11,216.4	9.1
Services Account (net)	-2.63	28.40	32.93	51.76	484.55	729.97	50.6
Receipts	202.4	235.5	265.2	262.3	2,859.5	3,251.8	13.7
Payments	205.0	207.1	232.3	210.6	2,375.0	2,521.9	6.2
Goods and services (net)	-324.2	-363.0	-432.3	-457.5	-3,938.0	-5,144.9	30.6
Export of goods and services	679.8	664.6	769.3	636.7	8,715.6	8,593.4	-1.4
Import of goods and services	1,004.0	1,027.6	1,201.6	1,094.2	12,653.7	13,738.3	8.6
Income Account (net)	-40.9	-34.5	-40.4	-38.2	-573.2	-464.8	-18.9
Receipts	13.7	10.0	12.9	11.0	128.1	131.6	2.7
Payments	54.6	44.5	53.3	49.2	701.3	596.4	-15.0
Current Transfers (net)	25.4	36.5	30.9	30.6	831.1	775.4	-6.7
Inflows	34.2	43.1	33.2	35.6	930.0	833.5	-10.4
o/w General Government	3.8	15.1	2.9	5.6	567.3	477.1	-15.9
Outflows	8.8	6.5	2.2	5.0	98.9	58.1	-41.3
Current Account Balance	-406.3	-304.8	-441.8	-465.1	-3,680.1	-4,834.2	31.4

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

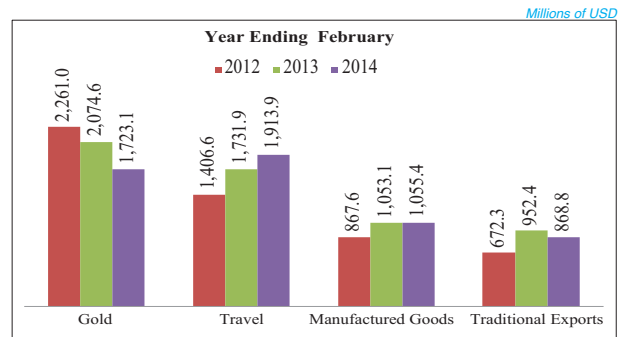
Source: Bank of Tanzania

Despite the widening of the current account deficit, the **overall balance of payments** registered a surplus of USD 608.8 million which was more than double the surplus recorded in the year ending February 2013, mainly due to increase in inflows in the form of capital grants, external borrowing and foreign direct investments. As at end February 2014, the stock of gross official reserves amounted to USD 4,521.1 million, sufficient to cover 4.4 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 722.4 million.

4.2 Export of Goods and Services

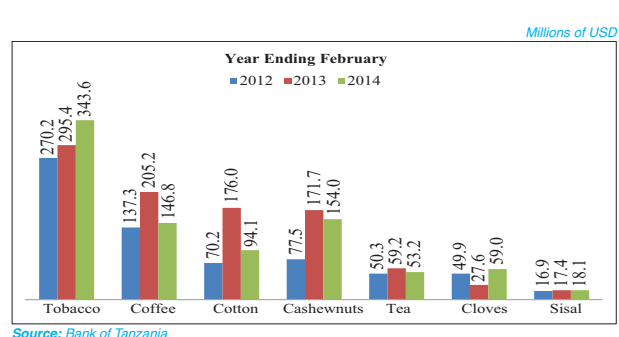
In the year ending February 2014, the value of **exports of goods and services** declined by 1.4 percent to USD 8,593.4 million compared to the amount recorded in the year ending February 2013. With the exception of travel and manufactured goods, all other major exports recorded declines. Chart 4.1 depicts export performance of selected goods and services for the past three years.

Chart 4.1: Export Performance of Selected Goods and Services



The value of **traditional exports** declined by 8.8 percent to USD 868.8 million compared to the level recorded in the year ending February 2013. The decline in value of traditional exports was driven by a fall in both export volumes and unit prices of some crops. The decline in the value of coffee, cotton and cashew nuts was due to the fall in both export volumes and unit prices, while that of tea was driven by a drop in export unit price. Conversely, the values of cloves and sisal increased, owing to both export volumes and unit prices whereas the value of tobacco increased mainly due to the increase in export unit prices despite the decrease in volume. It is worth noting that, the fall in export unit prices of most of the commodities was consistent with the general price movement in the world market. 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

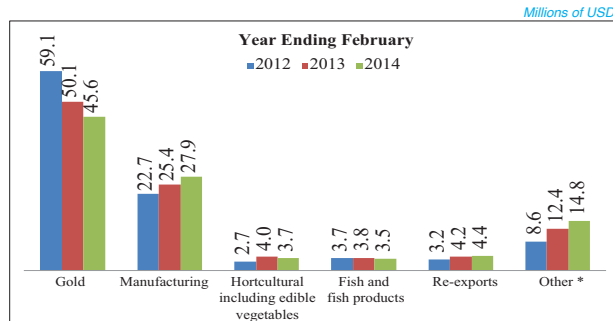


During the year ending February 2014, the value of **non-traditional exports** declined to USD 3,776.0 million, compared to USD 4,139.9 million recorded in



the corresponding period a year earlier. The outturn was attributed to low export values of all non-traditional goods with the exception of manufactured goods, diamond and other minerals. Much of the decline was recorded in export value of gold, the leading non-traditional exports which dropped by nearly 17 percent to USD 1,723.1 million following a fall in export volume and price. As a result of the decline, the share of gold in total non-traditional exports declined to 45.6 percent compared to 50.1 percent recorded in the preceding year (Chart 4.3).

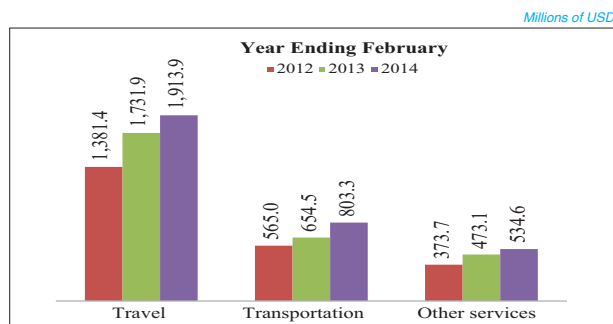
Chart 4.3: Percentage Share to Total Non-Traditional Exports



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

During the period under review, **Service receipts** increased by 13.7 percent to USD 3,251.8 million compared to the amount recorded in the preceding year. Travel receipts—the leading foreign exchange earner in the services account—increased by 10.5 percent to USD 1,913.9 million. The increase in travel receipts has been partly associated with a growing number of tourist arrivals in recent years. Transport receipts which ranked second in foreign exchange earnings in the service account recorded an increase of 22.7 percent to USD 803.3 million. Services receipt by categories for the past three years is summarized in Chart 4.4.

Chart 4.4: Services Receipt by Categories



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

4.3 Import of Goods and Services

During the year to February 2014, the value of **imports of goods and services** was USD 13,738.3 million, an increase of 8.6 percent compared to the amount recorded in the year ending February 2013. Much of the increase was observed in oil, fertilizers and transport payments. The value of oil imports

rose by 24.0 percent to USD 4,320.9 million, due to an increase in volume as oil prices in the world market declined. While, the volume of imported oil grew by 28.4 percent to 4.6 million metric tons, the prices in the world market dropped by 5.4 percent to USD 937.9 per ton. The impact of the increase in value of oil imports was toned down by a fall in the value of machinery imported, leading to a moderate increase in the total value imports of goods. Meanwhile, the share of oil to total goods imports increased to about 38.5 percent compared to 33.9 percent recorded in the year ending February 2013 (Table 4.2 and Chart 4.5).

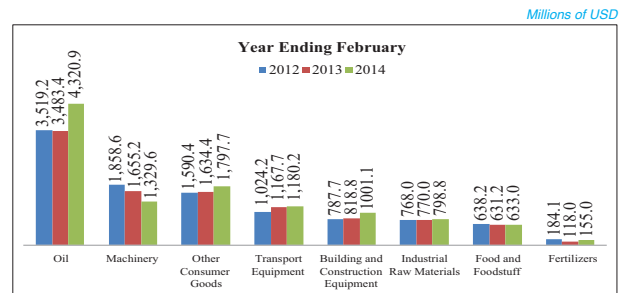
Table 4.2: Goods Import

Items	2014		Percentage Change	Year ending Feb		Percentage Change	Percentage Contribution for year ending Feb 2014
	Jan	Feb		2013	2014		
Capital goods	309.9	255.5	-17.6	3,641.7	3,510.9	-3.6	31.3
Transport Equipment	89.0	94.5	6.2	1,167.7	1,180.2	1.1	10.5
Building and Constructions	110.0	71.1	-35.3	818.8	1,001.1	22.3	8.9
Machinery	110.9	89.8	-19.0	1,655.2	1,329.6	-19.7	11.9
Intermediate goods	425.9	430.8	1.2	4,371.3	5,274.8	20.7	47.0
Oil imports	343.6	342.7	-0.3	3,483.4	4,320.9	24.0	38.5
Fertilizers	6.0	1.9	-68.6	118.0	155.0	31.4	1.4
Industrial raw materials	76.3	86.3	13.1	770.0	798.8	3.7	7.1
Consumer goods	233.5	197.3	-15.5	2,265.6	2,430.7	7.3	21.7
Food and food stuffs	54.1	44.4	-18.0	631.2	633.0	0.3	5.6
All other consumer goods ¹	179.4	153.0	-14.8	1,634.4	1,797.7	10.0	16.0
Grand Total	969.3	883.6	-8.8	10,278.7	11,216.4	9.1	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

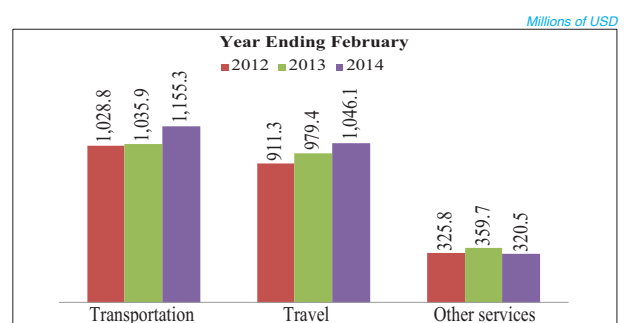
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania

Service payments went up by 6.2 percent to USD 2,521.9 million during the year ending February 2014. Payments under transportation particularly freight; constitutes the largest share under the services payment and recorded growth of 8.5 percent which is consistent with the performance of goods imports. Chart 4.6 illustrates the performance of major service payments by categories for the past three years.

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 February 2014, the average world market prices of commodities selected for this report increased with the exception of Tea (Table 4.4). The fall in price of tea was mainly due to high tea production following favourable weather in Kenya and India. The increase in the price of cotton was largely due to strong demand from textile manufacturers. The price of coffee (Arabica) went up largely due to a rise in speculation that coffee production in Brazil might fall in 2014/15 season. Likewise the price of cloves went up following strong global demand coupled with acute shortage of cloves in the world market. The price of sisal went up mainly due to increase in global demand. The prices of crude oil (Average, Dubai f.o.b) and white petroleum product went up mainly due to cold weather in the northern hemisphere, supply disruptions in Iraq and Libya and geopolitical concerns in Egypt and Syria. The price of gold went up to USD 1,300.00 per troy ounce largely due to increased demand for gold as a safe investment.

During the year ending February 2014, the average world market prices for the selected commodities went down with the exception of cotton, cloves and sisal (Table 4.4). The price of cotton rose mainly due to a drop of cotton production in US and India, coupled with high demand from India textile manufacturing industry. The increase in price of sisal was largely on account of improvement in global demand for Sisal. The fall in the prices of coffee was largely due to excess supply following the improvement in weather condition in Brazil and Indonesia. The decline in prices of tea was mainly due to an increase in tea production in Kenya, India and Australia following favourable weather conditions. The price of crude oil (Average and Dubai f.o.b) and white petroleum products declined largely due to an increase in oil production in the North Sea. Likewise, the fall in the price of gold was largely attributed to a change in investor's preference in favour of the more attractive equities and shares.

Table 4.3: World Commodity Prices

Commodity	Unit	Year ending Feb						
		2014		Percentage Change	2013		2014	Change
		Jan	Feb		2013	2014		
Robusta Coffee	USD per kg	1.93	2.11	9.33	2.27	2.11	-7.04	
Arabica Coffee	USD per kg	2.93	3.83	30.72	3.83	3.00	-21.64	
Tea (Average price)	USD per kg	2.95	2.60	-11.86	3.03	2.82	-7.05	
Tea (Mombasa Auction)	USD per kg	2.56	2.25	-12.11	2.94	2.36	-19.79	
Cotton, "A Index"	USD per kg	2.01	2.07	2.99	1.92	2.01	4.81	
Sisal (UG)	USD per metric ton	1,400.00	1,450.00	3.57	1,459.58	4,550.00	211.73	
Cloves	USD per metric ton	13,250.00	13,250.00	0.00	10,391.46	12,175.00	17.16	
Crude oil*	USD per barrel	102.10	104.80	2.64	104.42	103.60	-0.79	
Crude oil**	USD per barrel	104.00	104.90	0.87	108.32	104.63	-3.41	
White products***	USD per ton	918.01	938.12	2.19	991.78	937.97	-5.43	
Jet/Kerosine	USD per ton	955.96	959.96	0.42	1,005.98	957.73	-4.80	
Premium Gasoline	USD per ton	933.25	959.39	2.80	1,036.67	971.71	-6.27	
Heat Oil	USD per ton	866.25	895.00	3.32	932.68	884.47	-5.17	
Gold	USD per troy ounce	1,244.00	1,300.00	4.50	1,662.90	1,348.64	-18.90	

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 February 2014 stood at USD 13,627.8 million, a decrease of USD 76.1 million from the amount recorded at the end of preceding month. The decrease was mainly on account of debt service payments and exchange rate fluctuations. However, when compared to the corresponding period in 2013, the debt increased by USD 2,712.8 million, on account of new disbursements and accumulation of interest arrears.

The profile of external debt by borrower category shows that during the year ending February 2014, central government debt increased by USD 2,587.9 million. The increase was mainly on account of new disbursements and accumulation of interest arrears. On the other hand, private sector debt decreased by USD 248.8 million, mainly on account of clearing of arrears on private sector external debt. The amounts 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					
	Feb-13		Jan-14		Feb-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central Government	8,295.6	76.0	10,714.2	78.2	10,883.5	79.9
DOD	7,509.1	68.8	9,903.8	72.3	10,064.8	73.9
Interest Arrears	786.5	7.2	810.4	5.9	818.7	6.0
Private Sector	1,964.0	18.0	2,313.9	16.9	2,065.1	15.2
DOD	1,418.3	13.0	1,630.3	11.9	1,498.4	11.0
Interest Arrears	545.7	5.0	683.6	5.0	566.7	4.2
Public Corporation	655.4	6.0	675.7	4.9	679.2	5.0
DOD	503.5	4.6	524.1	3.8	527.3	3.9
Interest Arrears	151.9	1.4	151.6	1.1	151.9	1.1
External Debt Stock	10,915.0	100.0	13,703.8	100.0	13,627.8	100.0

Note: DOD= Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

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

Table 5.2: External Debt by Creditor Category

Creditor	Millions of USD					
	Feb-13		Jan-14		Feb-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	5,935.0	54.4	6,880.6	51.5	7,050.1	51.7
DOD	5,928.4	54.3	6,872.0	51.3	7,041.5	51.7
Interest Arrears	6.6	0.1	8.6	0.2	8.6	0.1
Bilateral	1,751.2	16.0	1,847.3	17.4	1,863.2	13.7
DOD	964.7	8.8	1,043.5	10.1	1,044.5	7.7
Interest Arrears	786.5	7.2	803.8	7.3	818.7	6.0
Commercial	2,421.2	22.2	4,021.6	22.5	3,837.5	28.2
DOD	1,837.7	16.8	3,373.5	15.8	3,281.3	24.1
Interest Arrears	583.5	5.3	648.1	6.7	556.2	4.1
Export Credit	807.6	7.4	954.3	8.6	877.0	6.4
DOD	680.8	6.2	769.3	5.1	723.2	5.3
Interest Arrears	126.8	1.2	185.0	3.5	153.8	1.1
External Debt Stock	10,915.0	100.0	13,703.8	100.0	13,627.8	100.0

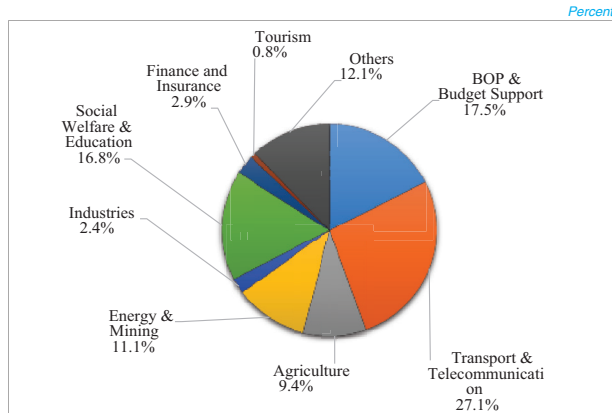
Note: DOD = Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

Disbursed outstanding debt by use of funds shows that, a large proportion of outstanding debt was utilized in transport and telecommunication followed by balance of payment and budget support; and the education and social welfare (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

A total of USD 96.3 million in new disbursements was recorded in February 2014, while external debt disbursements during the year ending February 2014 was USD 2,543.6 million, of which USD 2,484.6 million was received by the Government. New loans contracted and recorded in February 2014 was USD 30.1 million all by private sector, while a sum of USD 1,920.8 million was contracted during the year ending February 2014. External debt payments during the month of February 2014 amounted to USD 21.3 million, out of which, USD 7.3 million was interest payments. Total external debt payment during the year ending February 2014 was USD 202.7 million.

5.2 Domestic Debt

The **stock of domestic debt** at the end of February 2014 rose to TZS 6,167.1 billion, from TZS 6,081.9 billion recorded at the end of the preceding month. On annual basis domestic debt stock increased by TZS 911.8 billion from TZS 5,255.9 billion recorded at the end of corresponding period in the year 2013. The increase was mainly on account of issuance of Government securities that outweighed maturing obligations. In terms of instruments, Treasury bonds accounted for 73.1 percent of domestic debt followed by Treasury bills at 22.6 percent (**Table 5.3**).

Table 5.3: Government Domestic Debt by Instruments

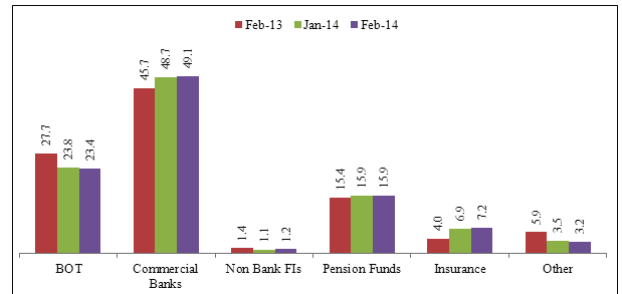
Instrument	Feb-13		Jan-14		Feb-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government Securities	5,246.3	99.8	6,073.9	99.9	6,159.1	99.9
Treasury Bills	1,110.2	21.1	1,396.6	23.0	1,395.6	22.6
Government Stocks	257.1	4.9	257.1	4.2	257.1	4.2
Government Bonds	3,879.0	73.8	4,420.2	72.7	4,506.4	73.1
Tax Certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non Securitized Debt	9.6	0.2	8.0	0.1	8.0	0.1
Total Domestic Debt	5,255.9	100.0	6,081.9	100.0	6,167.1	100.0
Interest Arrears	-	-	-	-	-	-
Domestic Debt Stock	5,255.9	100.0	6,081.9	100.0	6,167.1	100.0

Source: Bank of Tanzania

The proportion of domestic debt owed to commercial banks increased to 49.1 percent from 45.7 percent recorded during the end of February 2013 while the debt owed to the Central Bank decreased to 23.4 percent from 27.7 percent (**Chart**

5.2). The holding by the Bank of Tanzania was mainly in the form of long term bonds and stocks.

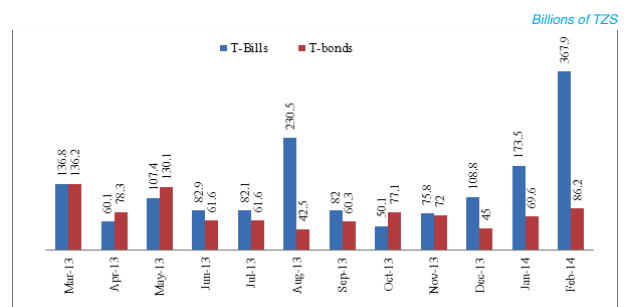
Chart 5.2: Percentage Share of Holding of Government Domestic Debt



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

During the month under review, the Government raised TZS 454.1 billion from domestic market, out of which, TZS 367.9 billion was from Treasury bills, and TZS 86.2 billion Treasury bonds. Total domestic debt issued during the year ending February 2014 reached TZS 2,478.4 billion, out of which Treasury bills amounted to TZS 1,557.9 billion and Treasury bonds TZS 920.5 billion (**Chart 5.3**).

Chart 5.3: Government Domestic Debt Issued



Source: Bank of Tanzania

The amount that fell due for payment in February 2014 was TZS 399.0 billion, out of which principal amounting to TZS 329.4 billion was rolled over, while TZS 69.6 billion being interest was paid out of Government revenue. Cumulative debt service for the year ending February 2014 was TZS 2,446.1 billion, out of which principal amounting to TZS 1,567 billion was rolled over, while TZS 879.1 billion (being principal amounting to TZS 285.4 billion and interest amounting to TZS 593.7 billion) was paid out of Government resources.



6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation rate declined to 5.3 percent during the year ending February 2014, from 5.8 percent recorded in the year ending January 2014, due to decreases in prices of both food and non-food items. **Month-to-month headline inflation** rate also dropped to 0.1 percent from 2.8 percent registered in January 2014 (Table 6.1 and Chart 6.1).

Table 6.1: Annual Percentage Change in Consumer Price Index

Base: August 2012 = 100

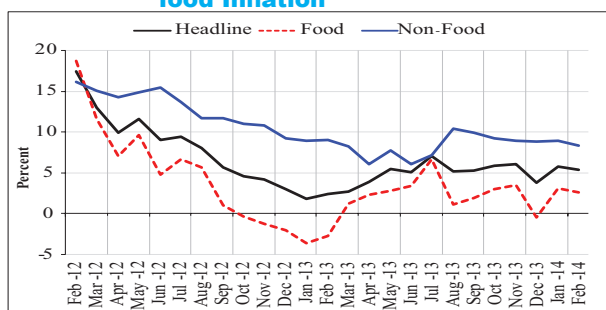
Major Commodity Group	Weight	Monthly Change			Annual Change		
		Feb-13	Jan-14	Feb-14	Feb-13	Jan-14	Feb-14
All Items (Headline Inflation)	100.0	1.7	2.8	0.1	2.4	5.8	5.3
Food and Non Alcoholic Beverages	51.7	2.9	4.5	0.2	-2.0	3.0	2.6
Non-Food	48.3	0.1	1.0	0.1	8.4	9.0	8.3
Alcoholic Beverages, Tobacco & Narcotics	0.3	0.0	-0.6	0.0	28.1	4.5	4.6
Clothing & Footwear	9.3	0.7	1.4	-0.2	14.9	11.7	8.7
Housing, Water, Electricity, Gas & Other							
Fuels	17.1	-0.2	0.3	-0.1	4.6	9.8	6.5
Furnishing, Household Equipment	4.6	0.4	0.5	0.6	10.8	2.2	2.4
Health	2.8	-0.2	0.6	0.0	13.8	1.3	2.0
Transport	6.3	0.2	0.2	0.3	3.9	0.5	2.8
Communication	2.6	0.0	0.0	0.0	-0.6	52.1	52.1
Recreation & Culture	0.8	1.0	12.9	0.0	16.9	15.2	14.0
Education	1.3	0.0	8.8	0.0	12.4	14.6	14.6
Restaurants & Hotels	2.1	0.0	0.7	-0.2	7.6	-1.7	-1.3
Miscellaneous Goods & Services	3.2	0.1	1.5	0.0	17.9	9.0	8.9

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

During the month under review, **annual food inflation** rate declined to 2.6 percent from 3.0 percent registered in the year ending January 2014, mainly on account of decreases in prices of rice, sugar and wheat. Similarly, **month-to-month food inflation** rate fell to 0.2 percent in February 2014 from 4.5 percent recorded in January 2014, mainly driven by a fall in the price of fish.

Annual non-food inflation rate decreased to 8.3 percent in February 2014 from 9.0 percent registered in the year ending January 2014, mainly on account of downward trend in the prices of cement. **Month-to-month non-food inflation** rate dropped to 0.1 percent during February 2014 from 1.0 percent recorded in the preceding month, mainly due to decrease in the prices of cement, charcoal and petrol.

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



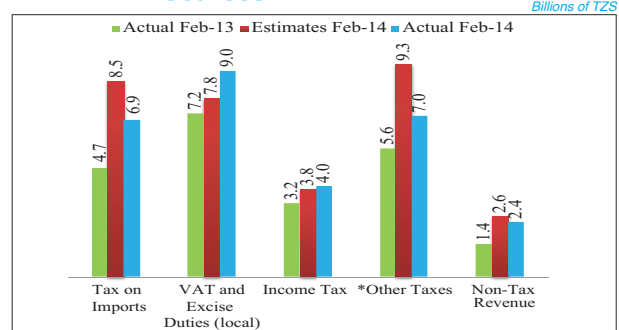
Source: Office of Chief Government Statistician (OCGS)

6.2 Government Budgetary Operations

During February 2014, Zanzibar **Government budgetary operations** recorded an **overall deficit** of TZS 11.0 billion which was exclusively financed by external sources. Total resources during the month amounted to TZS 32.3 billion out of which 90.7 percent was domestic revenue and the balance was grants. The total expenditure during the month amounted to TZS 46.6 billion.

Domestic revenue during the month amounted to TZS 29.3 billion—91.3 percent of the target for the month—with tax revenue accounting for 91.8 percent of total revenue collections (Chart 6.2).

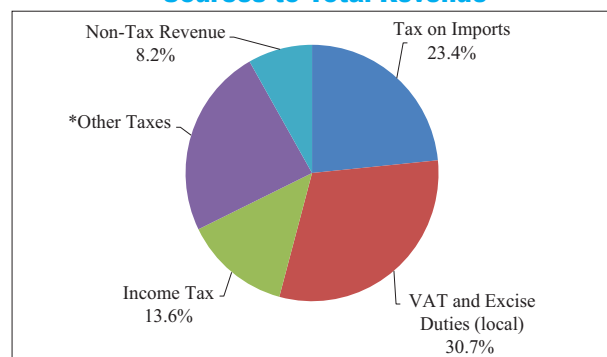
Chart 6.2: Government Domestic Revenue by Sources



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: President's Office-Finance, Economy and Development Planning, Zanzibar

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

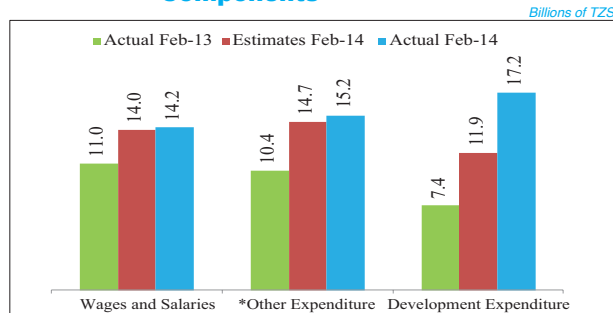
Chart 6.3: Share of Government Revenue Sources to Total Revenue



Source: President's Office-Finance, Economy and Development Planning, Zanzibar

During the period under review, **Government expenditure** amounted to TZS 46.6 billion out of which 63.1 percent was recurrent expenditure and the balance was development expenditure (Chart 6.4). Development expenditure amounted to TZS 17.2 billion, out of which 81.4 percent was foreign funded. The outturn was above the estimates for the month by 44.1 percent, due to higher than projected foreign donor inflows.



Chart 6.4: Government Expenditure by Components

Note: *Other expenditure include, transfers, domestic debt interest, consolidated fund service and other charges.

Source: President's Office-Finance, Economy and Development Planning, Zanzibar

6.3 External Sector Developments

6.3.1 Current Account

During the year ending February 2014, Zanzibar **current account balance** recorded a deficit of USD 90.1 million compared with a deficit of USD 37.2 million registered in the year ending February 2013, mainly on account of increase in imports of goods coupled with a decrease in tourism related receipts (Table 6.2).

Table 6.2: Zanzibar Current Account Balance

Item	Millions of USD							
	2013		2014p		Year ending Feb		Percentage Change	
	Feb	Jan	Feb	Jan	2013	2014 ^p	Monthly	Annual
Goods Account (net)	-5.6	-16.0	-15.7	-15.4	-154.2	-167.1	-1.9	8.4
Exports	6.4	17.3	14.2	43.4	77.5	-17.9	-17.9	78.6
Imports (fob)	12.0	33.4	30.0	197.6	244.6	-10.2	-10.2	23.8
Services Account (net)	7.0	7.8	7.3	45.8	29.8	-6.4	-6.4	-34.9
Receipts	20.4	13.7	13.8	146.3	103.3	0.7	0.7	-29.4
Payments	13.4	5.9	6.5	100.5	73.5	10.2	10.2	-26.9
Goods and Services (net)	1.4	-8.2	-8.4	-108.4	-137.3	2.4	2.4	26.7
Exports of Goods and Services	26.8	31.0	28.0	189.7	180.8	-9.7	-9.7	-4.7
Imports of Goods and Services	25.4	39.2	36.4	298.1	318.1	-7.1	-7.1	6.7
Income Account (net)	-0.3	-0.5	-0.1	1.1	0.2	-80.0	-80.0	-81.8
Receipts	0.1	0.3	0.6	1.5	2.6	100.0	100.0	73.3
Payments	0.4	0.8	0.7	0.4	2.4	-12.5	-12.5	500.0
Current Transfers (net)	1.2	1.0	1.9	70.1	47.0	90.0	90.0	-33.0
Inflows	1.2	1.0	1.9	70.1	47.0	90.0	90.0	-33.0
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Account Balance	2.3	-7.8	-6.6	-37.2	-90.1	-15.4	-15.4	142.2

Note: P = Provisional
Source: Bank of Tanzania

During the year ending February 2014, **total value of exports of goods and services** declined to USD 180.8 million from USD 189.7 million recorded during the year ending February 2013. Goods exports amounted to USD 77.5 million, an increase of 78.6 percent from USD 43.4 million recorded in the corresponding period in 2013. The surge was mainly driven by cloves exports following a spike in both average export price and volume (Table 6.3 and Chart 6.5).

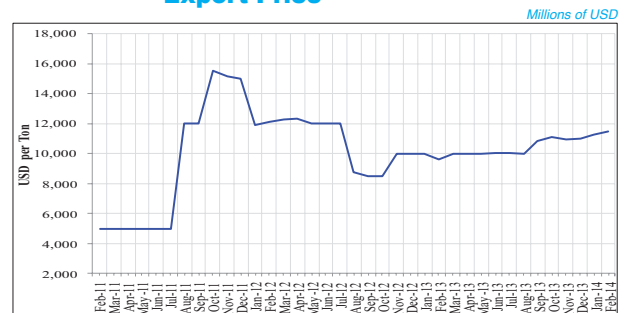
Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Unit	2013		2014p		Year Ending Feb		Percentage Change	
		Feb	Jan	Feb	Jan	2013	2014 ^p	Monthly	Annual
Traditional:									
Clove									
Value	Mill. of TZS	5.8	14.2	12.7	27.6	59.0	-10.6	113.8	
Volume	000 Tonnes	0.6	1.3	1.1	2.7	5.3	-15.4	96.3	
Unit Price	USD/Tonne	9,607.1	11,236.9	11,457.9	10,222.2	11,074.9	2.0	8.3	
Non-Traditional:									
Seaweeds									
Value	Mill. of TZS	0.3	1.4	0.4	5.1	6.7	-71.4	31.4	
Volume	000 Tonnes	0.8	0.5	1.1	12.5	10.5	120.0	-16.0	
Unit Price	USD/Tonne	364.3	2,614.5	367.6	408.0	635.8	-86.0	55.8	
Manufactured Goods	Mill. of TZS	0.1	0.9	0.7	5.0	4.2	-22.2	-16.0	
Fish and Fish Produce	Mill. of TZS	-	0.2	-	0.5	0.6	-100.0	20.0	
Others Exports	Mill. of TZS	0.2	0.7	0.5	5.2	7.0	-28.6	34.6	
Sub Total	Mill. of TZS	0.6	3.2	1.6	15.8	18.5	-50.0	17.1	
Grand Total	Mill. of TZS	6.4	17.3	14.2	43.4	77.5	-17.9	78.3	

Note: Other exports include mainly souvenirs and spices.

P = Provisional

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Chart 6.5: Trend of Zanzibar Clove Average Export Price

Source: Zanzibar State Trading Corporation

The **imports of goods and services** during the year ending February 2014 increased by 6.7 percent to USD 318.1 million from USD 298.1 million recorded in the corresponding period a year earlier. During the same period, goods imports (c.i.f) increased to USD 268.8 million from USD 217.1 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

Import Category	Millions of USD						
	2013		2014p		Year ending Feb		Percentage Change
	Feb	Jan	Feb	2013	2014 ^p	Monthly	Annual
Capital Goods	5.2	21.3	17.4	103.2	136.9	-18.3	32.7
Transport Equipment	2.0	7.9	7.0	25.6	45.2	-11.4	76.6
Building and Constructions	1.5	2.1	2.2	17.8	22.9	4.8	28.7
Machinery	1.7	11.3	8.2	59.8	68.8	-27.4	15.1
Intermediate Goods	4.7	3.4	5.2	68.0	53.4	53.0	-21.5
Oil imports	4.3	2.3	3.8	62.7	46.7	65.2	-25.5
Industrial raw materials	0.4	1.1	1.4	5.3	6.7	27.3	26.4
Consumer Goods	3.3	12.0	10.3	45.9	78.5	-14.1	71.0
Food and food stuffs	1.2	5.8	4.7	16.7	26.7	-19.0	60.0
All other consumer goods	2.1	6.2	5.6	29.2	51.8	-9.7	77.4
Grand Total (c.i.f)	13.2	36.7	32.9	217.1	268.8	-92.1	23.8

Note: P = Provisional
Source: Tanzania Revenue Authority

On annual basis, **services account** recorded a surplus of USD 29.8 million, lower than USD 45.8 million recorded in the corresponding period in 2013, mainly on account of decrease in tourism related receipts. In the same period, total foreign service receipts amounted to USD 103.3 million, compared with USD 146.3 million, while foreign payments declined to USD 73.5 million from USD 100.5 million (Table 6.5).

Table 6.5: Services and Income Account

Item		Millions of USD						
		2013		2014p		Year ending Feb		Percentage Change
		Feb	Jan	Feb	2013	2014 ^p	Monthly	Annual
A. Services Account	Net	7.0	7.8	7.3	45.8	29.8	-6.4	-34.9
	Receipt	20.4	13.7	13.8	146.3	103.3	0.7	-29.4
	Payment	13.4	5.9	6.5	100.5	73.5	10.2	-26.9
B. Income Account	Net	-0.3	-0.5	-0.1	1.1	0.2	-80.0	-81.8
	Receipt	0.1	0.3	0.6	1.5	2.6	100.0	73.3
	Payment	0.4	0.8	0.7	0.4	2.4	-12.5	500.0
C. Current Transfers	Net	1.2	1.0	1.9	70.1	47.0	90.0	-33.0
	Receipt	1.2	1.0	1.9	70.1	47.0	90.0	-33.0
	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 - Annual/Calendar

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	24.8
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	81.2
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	5,912.3
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	-10,324.9
3.3 Trade Balance	Mill. USD	-2,634.1	-3,433.5	-2,536.1	-2,841.2	-4,729.6	-4,412.6
3.4 Current Account Balance	Mill. USD	-1,714.7	-2,577.1	-1,809.9	-1,960.1	-3,992.2	-3,658.1
3.5 Overall Balance	Mill. USD	404.6	148.0	366.2	369.8	-202.0	327.3
3.7 Gross Official Reserves	Mill. USD	2,724.3	2,872.6	3,552.5	3,948.0	3,744.6	4,069.1
3.8 Reserves Months of Imports (of goods and services)	Months	5.2	4.0	5.6	5.2	3.7	3.8
3.9 Exchange Rate:							
3.9.1 Annual Average	TZS/USD	1,239.5	1,196.9	1,319.9	1,432.3	1,599.5	1,583.7
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	17.7
5.2 Grants to GDP Ratio ¹	Percent	6.9	4.7	4.6	4.7	4.5	3.1
5.2 Current Expenditure to GDP Ratio ¹	Percent	14.9	17.7	18.3	19.1	17.0	18.8
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	8.0	8.6	7.6	9.2	7.9
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-8.6	-9.3	-11.0	-11.7	-9.6	-9.3
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-1.7	-4.5	-6.4	-6.9	-5.0	-6.3
6. Total External Debt Stock							
	Mill. USD	5,846.4	6,999.4	8,197.8	9,637.5	10,354.6	12,089.2
6.1 Disbursed Debt	Mill. USD	4,483.1	5,483.0	6,558.3	7,843.7	8,873.0	10,693.4
6.2 Interest	Mill. USD	1,363.3	1,516.3	1,639.5	1,793.8	1,481.6	1,395.8
6.3 Total External Debt as % of GDP	Percent	31.1	33.3	37.3	43.6	39.5	39.2

Notes: ¹Calculated on the basis of GDP at Market Prices--Current Prices

²GNDI stands for Gross National Disposable Income

³Annual 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 2013/14	2013/14								
		Actuals					January		July-January	
		July	August	September	October	November	Estimates	Actual	Estimates	Actual
Total Revenue (including LGAs) /1	11,537,522.6	673,045	715,612	943,483	761,451	717,261	883,891.4	852,219.8	6,624,282.4	5,438,332.0
Total Revenue	11,154,070.7	660,822	695,964	927,150	761,451	717,261	851,937.0	824,741.6	6,430,008.9	5,248,461.5
Tax Revenue	10,395,439.8	627,495	654,709	883,718	723,188	675,636	802,685.3	786,382.3	5,962,892.2	4,980,538.9
Taxes on Imports	4,124,002.8	260,197	305,444	321,617	326,444	309,330	342,010.4	316,177.8	2,403,461.5	2,042,289.4
Sales/VAT and Excise on Local Goods	2,063,220.5	135,280	114,007	164,894	140,601	128,662	189,604.2	144,564.7	1,208,792.2	938,525.1
Drawings from EPA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income Taxes	3,656,505.6	202,033	194,762	367,086	224,422	203,572	225,254.4	285,259.9	2,025,269.7	1,766,184.0
Other taxes	551,711.0	29,986	40,497	30,121	31,721	34,073	45,816.3	40,379.9	325,368.8	233,540.4
Non- tax Revenue	758,630.9	33,326	41,255	43,432	38,263	41,625	49,251.8	38,359.3	467,116.7	267,922.6
LGA Own Sources	383,451.8	12,223	19,648	16,333	0	0	31,954.3	27,478.2	194,273.5	189,870.5
Total Expenditure /2	16,710,973.1	810,181	808,046	883,756	1,418,714	809,217	1,369,198.1	837,184.1	9,917,335.5	6,870,626.3
Recurrent expenditure	11,065,984.0	711,724	675,694	601,557	844,550	729,846	894,859.1	735,561.3	6,496,962.0	5,154,149.9
Wages and salaries	4,763,196.0	360,261	367,138	374,696	377,131	368,587	404,914.2	378,991.4	2,738,624.9	2,606,104.2
Interest payments	997,690.8	38,901	98,920	48,560	75,847	100,875	55,033.3	64,318.5	545,240.7	540,555.7
Domestic	620,264.8	30,745	95,717	32,946	62,090	76,004	47,229.4	50,897.1	401,609.2	416,424.2
Foreign	377,426.0	8,156	3,203	15,614	13,757	24,871	7,803.9	13,421.4	143,631.6	124,131.5
Other goods, services and transfers	5,305,097.1	312,561	209,636	178,302	391,572	260,384	434,911.5	292,251.4	3,213,096.4	2,007,499.0
Dev. Expenditure and net lending	5,644,989.1	98,457	132,352	282,199	574,165	79,370	474,339.1	101,622.8	3,420,373.5	1,716,476.4
Local	2,952,920.2	0	227,679	524,535	0	0	250,000.0	79,645.7	1,850,000.0	965,591.8
Foreign	2,692,068.9	98,457	132,352	54,520	49,630	79,370	224,339.1	21,977.1	1,570,373.5	750,884.6
Balance before Grants	-5,173,450.5	-137,136	-92,434	59,727	-657,264	-91,956	-485,306.8	15,035.7	-3,293,053.1	-1,432,294.2
Grants	2,390,165.8	184,767	355,196	53,631	110,137	34,105	155,223.0	21,977.1	1,507,464.8	997,992.8
Program (CIS/OGL)	776,909.6	86,310	230,727	51,509	60,507	8,482	20,785.0	0.0	566,398.7	495,487.9
Project	952,413.0	0	0	0	0	0	79,367.8	0.0	555,574.3	137,449.7
Basket funds	266,070.0	4,321	4,993	2,122	49,630	25,622	22,172.5	21,977.1	155,207.5	151,443.0
MDRI/MCA(T)	394,773.2	94,136	119,476	0	0	0	32,897.8	0.0	230,284.4	213,612.2
Balance (cheq.issued) after Grants	-2,783,284.7	47,631	262,762	113,357	-547,126	-57,851	-330,083.8	37,012.7	-1,785,588.3	-434,301.4
Expenditure float	0.0	-589,779	-6,808	-14,044	0	0	0.0	0.0	0.0	-610,630.4
Adjustments to cash and other items (net)	0.0	79,447	212,486	-258,970	-19,601	146,979	0.0	-85,384.0	0.0	196,001.0
Overall Balance (cheques cleared)	-2,783,284.7	-462,701	468,440	-159,657	-566,727	89,127	-330,083.8	-48,371.2	-1,785,588.3	-848,930.7
Financing:	2,783,284.7	462,701	-468,440	159,657	566,727	-89,127	330,083.8	48,371.2	1,785,588.3	848,930.7
Foreign Financing (net)	2,231,000.2	21,214	4,679	39,565	-37,336	44,895	80,983.5	-2,395.1	1,121,110.9	415,839.7
Loans	2,621,433.7	24,242	0	0	0	53,748	89,901.1	0.0	1,259,247.6	494,937.1
Program loans	386,221.0	24,242	0	0	0	0	0.0	0.0	100,586.0	120,304.8
Development Project loans	2,000,860.9	0	0	0	0	0	70,371.7	0.0	1,021,956.4	251,038.6
o/w: Non-Concessional Borrowing	1,156,400.0	0	0	0	0	0	0.0	0.0	529,354.2	126,252.5
Basket Support	234,351.8	0	7,882	52,398	0	53,748	19,529.3	0.0	136,705.2	123,593.6
Amortization	-390,433.5	-3,028	-3,203	-12,833	-37,336	-8,853	-8,917.6	-2,395.1	-138,136.6	-79,097.4
Domestic (net) /3	552,284.5	441,487	-473,119	120,091	604,063	-134,022	249,100.3	50,766.4	664,477.4	433,091.0
Bank & Non Bank Financing (NDF)	552,284.5	441,487	-473,119	120,091	604,063	-134,022	249,100.3	50,766.4	664,477.4	433,090.9
Bank borrowing	497,056.0	497,409	-383,128	-28,787	607,280	-126,777	249,100.3	156,785.8	664,477.4	447,601.0
Non-Bank (net of amortization)	55,228.4	-55,922	-89,991	148,878	-3,217	-7,245	0.0	-106,019.5	0.0	-14,510.1
Borrowing/Roll over	1,147,576.0	0	149,826	172,076	161,354	216,886	151,495.4	64,714.9	760,941.8	1,262,338.9
Domestic & Contingent debt Amortization	-1,147,576.0	0	-149,826	-172,076	-161,354	-216,886	-151,495.4	-64,714.9	-760,941.8	-1,262,338.8

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

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





Table A3: Depository Corporations Survey

Item	Billions of TZS															
	Dec-11	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14 ^P
Net Foreign Assets	6,273.6	6,395.8	5,928.0	5,843.2	6,811.8	6,510.8	6,316.1	6,221.3	6,403.2	6,620.0	6,691.3	6,617.7	6,412.3	6,580.9	6,388.5	6,294.8
Bank of Tanzania	4,863.2	5,385.1	5,107.3	4,905.2	5,857.1	5,791.9	5,668.9	5,802.0	5,825.9	6,151.8	6,158.5	6,243.2	6,081.5	6,192.0	6,075.3	6,095.4
Other Depository Corporations	1,410.4	1,010.7	820.7	938.0	954.7	718.9	647.3	419.3	577.3	468.2	532.8	374.5	330.8	388.8	313.2	199.5
Net Domestic Assets	6,747.7	8,267.7	8,553.9	8,827.3	8,027.8	8,456.7	8,915.2	9,074.2	9,498.5	9,371.2	9,287.4	9,493.2	9,713.3	9,714.7	10,059.5	10,245.9
Domestic claims	9,093.6	11,045.5	11,320.2	11,693.5	11,170.3	11,534.2	12,026.3	11,794.3	12,425.2	12,199.4	12,251.5	12,882.5	13,005.7	13,092.1	13,272.4	13,538.3
Claims on central government (net)	1,471.3	2,035.1	2,289.6	2,539.5	1,834.2	1,974.8	2,450.5	2,271.9	2,769.3	2,386.2	2,357.4	2,964.7	2,837.9	2,704.2	2,711.3	2,912.7
Claims on central government	3,335.7	4,708.6	4,907.1	5,296.0	4,780.7	4,927.7	5,370.0	5,292.5	5,479.4	5,294.1	5,386.6	6,091.5	6,170.0	5,900.4	6,012.1	6,185.1
Liabilities to central government	1,864.5	2,673.5	2,617.5	2,756.5	2,946.4	2,953.0	2,919.6	3,020.6	2,710.1	2,907.9	3,029.2	3,126.9	3,332.2	3,196.1	3,300.7	3,272.3
Claims on non-government sector	7,622.3	9,010.4	9,030.6	9,154.0	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	10,387.9	10,561.1	10,625.6
Other items (net)	-2,345.9	-2,777.8	-2,766.2	-2,866.2	-3,142.5	-3,077.5	-3,111.0	-2,720.1	-2,926.7	-2,828.2	-2,964.1	-3,389.3	-3,292.4	-3,377.5	-3,212.9	-3,292.4
Broad Money Liabilities	13,021.3	14,663.6	14,482.0	14,670.4	14,839.6	14,967.5	15,231.4	15,295.6	15,901.7	15,991.2	15,978.7	16,110.9	16,125.6	16,295.6	16,448.0	16,540.7
Currency outside depository corporations	2,235.8	2,414.8	2,295.0	2,281.7	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
Transferable deposits	5,565.6	6,453.1	6,413.0	6,567.2	6,561.0	6,743.5	6,728.0	6,708.1	7,148.8	7,105.9	7,086.3	7,132.0	7,020.4	7,072.6	7,180.7	7,110.0
Non-transferable deposits	5,219.9	5,795.7	5,774.0	5,821.5	5,886.0	5,860.0	6,016.7	5,976.7	6,043.2	6,139.7	6,189.1	6,272.1	6,346.5	6,459.0	6,573.8	6,754.9
Memorandum Items:																
Monetary Aggregates																
Reserve Money (M0)	4,111.9	4,525.6	4,699.8	4,663.4	4,715.5	4,816.6	4,976.8	4,917.7	5,287.0	5,127.5	5,091.3	5,343.3	5,210.8	5,027.7	5,202.6	5,401.7
Extended Broad Money (M3)	13,021.3	14,663.6	14,482.0	14,670.4	14,839.6	14,967.5	15,231.4	15,295.6	15,901.7	15,991.2	15,978.7	16,110.9	16,125.6	16,295.6	16,448.0	16,540.7
Deposits in Foreign Currency (FCD)	3,773.4	3,939.0	3,923.5	3,945.5	3,908.0	3,982.9	4,026.0	4,044.3	4,160.9	4,183.6	4,233.0	4,208.8	4,160.2	4,404.8	4,273.2	4,228.0
FCD in millions of USD	2,408.6	2,506.3	2,476.7	2,485.4	2,457.1	2,503.3	2,517.3	2,523.5	2,579.4	2,597.1	2,637.6	2,627.8	2,588.6	2,790.4	2,643.1	2,609.3
Broad Money (M2)	9,247.9	10,724.6	10,558.5	10,724.9	10,931.6	10,984.6	11,205.3	11,251.3	11,740.8	11,807.6	11,745.7	11,902.1	11,965.4	11,890.8	12,174.8	12,312.7
Other deposits in national currency (i.e. savings and time deposits)	3,676.0	4,186.0	4,101.6	4,131.7	4,166.2	4,150.6	4,255.8	4,233.9	4,374.1	4,421.5	4,466.7	4,557.9	4,574.4	4,672.7	4,715.6	4,904.0
Narrow Money (M1)	5,572.0	6,538.6	6,456.9	6,593.2	6,765.4	6,834.0	6,949.6	7,017.3	7,366.7	7,386.0	7,278.9	7,344.2	7,391.0	7,218.1	7,459.1	7,408.7
Currency in circulation	2,235.8	2,414.8	2,295.0	2,281.7	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
Transferable deposits in national currency	3,336.2	4,123.8	4,162.0	4,311.5	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

Note: P = Provisional

Source: Bank of Tanzania

Table A4 : Weighted Average Interest Rate Structure

Item	Percent															
	2011	2012	2013											2014		
	Dec ^r	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov ^r	Dec	Jan	Feb ^p
A: Domestic Currency																
1. Interbank Cash Market Rates																
Overnight	29.34	5.08	7.85	4.15	6.16	10.45	8.79	7.34	10.18	6.16	6.94	7.77	5.96	8.26	11.43	6.53
2 to 7 days	29.05	6.62	8.80	5.47	7.98	12.20	11.00	9.49	11.42	7.14	8.81	8.78	8.27	9.18	12.14	15.67
8 to 14 days	17.00	6.90	9.23	5.62	9.63	14.05	10.95	10.05	11.82	9.66	10.53	9.79	8.35	10.59	11.49	9.13
15 to 30 days	15.91	7.00	11.25	9.21	9.50	15.63	11.70	12.00	12.43	10.47	11.82	13.80	10.79	10.79	10.79	11.68
31 to 60 days	23.00	7.70	7.70	9.50	11.90	13.50	13.50	10.96	10.96	9.97	11.50	9.01	10.18	10.18	14.54	10.00
61 to 90 days	17.00	14.00	14.00	14.00	14.00	14.00	14.10	10.40	10.40	10.40	13.00	12.00	12.00	12.00	12.00	12.00
91 to 180 days	7.75	12.43	12.43	12.43	12.43	14.40	14.40	14.40	14.40	14.40	13.00	13.00	13.00	13.00	13.00	13.00
181 and above	7.30	7.30	7.30	7.30	7.30	7.30	7.30	14.00	14.00	14.00	15.00	14.50	14.50	14.50	14.50	14.50
Overall Interbank cash market rate	29.11	5.80	8.13	4.76	6.77	11.08	9.15	7.88	10.42	6.32	7.40	8.10	6.41	8.58	11.56	6.72
2. Lombard Rate																
	35.21	6.10	9.42	4.98	7.40	12.54	10.55	8.81	12.22	7.49	8.33	9.32	7.16	9.91	13.71	7.83
3. REPO Rate																
	12.61	3.51	5.05	3.57	3.59	3.50	3.54	3.81	2.76	2.58	2.24	2.64	4.03	5.04	5.83	3.86
4. Treasury Bills Rates																
35 days	3.87	6.99	6.89	6.60	6.60	6.65	6.51	6.04	6.24	6.24	6.37	4.71	4.71	4.71	4.71	6.02
91 days	12.61	11.89	10.26	11.80	11.57	11.74	11.95	11.86	12.41	12.52	13.45	13.72	13.20	13.62	13.83	13.47
182 days	16.39	12.96	12.98	13.36	13.19	13.99	13.97	13.98	14.39	14.88	15.81	15.53	14.92	15.46	14.77	13.71
364 days	18.66	13.69	14.17	14.06	13.66	14.17	14.25	14.64	14.92	15.23	15.92	15.60	14.95	15.63	14.84	13.83
Overall Treasury bills rate	18.20	12.85	13.73	13.44	13.08	13.99	13.59	13.85	14.20	14.48	15.15	15.13	14.80	15.20	14.70	13.73
5. Treasury Bonds Rates																
2-years	14.01	14.27	14.27	14.30	14.30	14.06	14.30	14.30	14.82	14.82	15.42	15.00	15.00	15.00	15.07	15.07
5-years	13.15	14.94	14.94	14.38	14.38	15.00	15.00	14.86	14.86	14.07	14.07	15.51	15.51	15.44	15.44	14.53
7-years	14.99	15.25	15.59	15.59	14.99	15.20	15.20	15.76	15.76	15.76	15.76	15.76	15.15	15.90	15.90	15.90
10-years	16.98	15.82	15.82	15.82	14.28	14.28	15.28	15.28	15.28	15.28	15.75	15.75	15.96	15.96	15.96	15.96
15-years													16.65	16.65	16.65	16.94
6. Bank Rate																
	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
7. Discount Rate																
	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	16.00	16.00	16.00	16.00
8. Savings Deposit Rate																
	2.90	2.88	3.00	2.88	2.89	3.08	3.06	3.05	3.04	3.03	2.97	3.04	3.04	3.04	3.14	3.11
9. Overall Time Deposits Rate																
	7.11	8.67	8.82	8.91	8.79	8.73	8.81	8.65	8.39	8.76	9.10	8.77	8.41	8.71	8.66	8.87
Call Accounts	0.99	1.30	2.61	2.12	1.21	1.17	1.73	1.80	1.72	1.85	2.56	2.80	2.47	2.41	2.48	2.42
1 month	6.58	9.05	9.25	9.22	8.85	8.79	8.51	8.66	8.31	9.03	9.58	8.98	8.96	8.98	7.73	8.07
2 months	8.24	9.83	9.11	9.97	9.41	9.82	9.07	9.36	9.41	10.12	10.00	9.55	9.31	8.85	9.29	10.33
3 months	8.37	10.43	10.28	9.71	10.31	9.76	9.85	9.25	9.74	9.56	10.14	9.65	8.77	9.94	10.37	10.59
6 months	8.67	10.29	10.44	10.72	10.74	11.03	11.01	10.77	10.11	10.72	11.11	10.62	10.75	11.26	11.32	10.84
12 months	9.19	11.06	10.96	11.05	11.40	11.40	11.45	11.25	10.84	11.63	11.70	11.54	11.60	11.12	11.14	11.41
24 months	7.75	8.75	9.07	9.56	9.59	9.16	10.04	9.44	8.62	8.40	8.60	8.24	7.00	8.43	8.32	8.42
10. Negotiated Deposit Rate																
	9.99	10.09	10.25	9.86	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. Overall Lending rate																
	14.21	15.68	15.71	15.52	16.04	16.01	15.96	15.54	15.43	15.75	15.84	15.88	16.25	16.01	16.26	16.40
Short-term (up to 1 year)	13.78	14.09	14.07	13.87	14.25	14.45	14.39	14.25	13.80	13.59	13.76	13.73	14.10	13.78	14.26	14.46
Medium-term (1-2 years)	17.80	16.94	16.56	16.76	17.85	17.30	17.48	16.52	16.76	17.03	17.94	17.72	17.37	16.69	16.84	16.95
Medium-term (2-3 years)	14.17	16.14	16.02	15.61	16.81	16.80	17.00	16.33	16.15	17.22	16.90	17.05	15.99	16.27	16.25	16.20
Long-term (3-5 years)	14.33	16.84	16.81	16.64	16.77	16.86	15.05	14.91	14.88	14.72	14.68	14.30	16.47	16.71	16.77	16.74
Term Loans (over 5 years)	10.99	14.38	15.11	14.70	14.51	14.64	15.90	15.68	15.56	16.18	15.92	16.60	17.30	16.61	17.18	17.67
12. Negotiated Lending Rate																
	13.60	14.54	14.85	14.18	15.13	14.07	13.27	13.13	13.70	13.30	13.52	13.80	13.23	13.13	13.12	12.77
B: Foreign Currency																
Deposits Rates																
Savings Deposits Rate	0.70	0.32	0.31	0.32	0.63	0.35	0.33	0.41	1.03	1.32	0.55	0.43	0.49	1.09	0.94	1.40
Overall Time Deposits Rate	1.29	1.63	1.68	1.21	1.79	1.94	2.06	3.61	2.18	2.42	2.07	2.95	3.00	2.94	3.09	4.30
1-months	1.11	1.14	1.04	1.39	1.67	1.88	2.06	3.41	1.96	3.03	1.91	2.09	1.58	3.20	2.40	2.36
2-months	0.75	2.13	2.34	2.03	2.19	2.62	2.61	3.64	2.14	2.78	2.51	2.78	3.27	2.24	2.56	4.84
3-months	1.84	1.78	1.53	0.32	1.52	1.29	1.79	3.55	2.26	2.35	2.05	2.03	2.56	1.74	2.74	4.90
6-months	1.16	1.66	1.67	0.59	2.06	1.87	1.97	3.56	2.18	1.98	2.04	4.76	4.10	4.03	4.17	4.84
12-months	1.55	1.46	1.83	1.70	1.51	2.03	1.87	3.89	2.36	1.95	1.83	3.09	3.46	3.50	3.56	4.55
Overall Lending Rate	8.25	7.25	7.26	7.18	8.15	8.25	8.02	7.88	8.47	7.59	7.88	7.53	7.33	6.97	6.92	7.00
Short-term (up to 1 year)	5.99	5.78	5.92	6.17	6.46	6.93	6.33	6.47	6.86	6.48	7.08	5.48	4.88	3.64	3.15	3.30
Medium-term (1-2 years)	9.32	8.29	8.02	7.87	8.18	8.22	7.91	7.54	8.62	7.55	8.67	8.69	8.59	8.56	8.43	8.64
Medium-term (2-3 years)	9.02	7.17	7.35	7.29	8.73	8.93	8.95	7.49	9.15	8.46	8.52	8.51	8.36	8.42	8.45	8.34
Long-term (3-5 years)	8.46	7.28	7.28	7.00	8.01	7.84	7.70	8.63	8.69	7.69	7.63	7.62	7.60	7.37	7.53	7.48
Term Loans (over 5 years)	8.48	7.76	7.74	7.56	9.35	9.35	9.21	9.28	9.01	7.79	7.50	7.37	7.24	6.84	7.06	7.27

Note: P = Provisional
Commercial bank rates have been revised from November 2012 backwards
r = Revised

Source: Bank of Tanzania



Table A5(a): Exports by Type of Commodity

Item	Unit	2014 ^P			Year Ending February (12 Months Total) ^P		
		January	February	% Change	2013	2014	% Change
Traditional Exports:							
COFFEE							
Value	Millions of USD	16.8	14.3	-15.0	205.2	146.8	-28.5
Volume	000' Tonnes	6.6	5.3	-18.9	63.6	55.6	-12.6
Unit Price	USD/Tonne	2,565.4	3,834.5	49.5	3,226.5	2,639.8	-18.2
COTTON							
Value	Millions of USD	3.1	0.5	-84.7	176.0	94.1	-46.5
Volume	000' Tonnes	2.7	0.5	-83.0	141.2	76.8	-45.6
Unit Price	USD/Tonne	1,112.0	1,490.2	34.0	1,246.2	1,224.5	-1.7
SISAL							
Value	Millions of USD	1.4	1.6	20.7	17.4	18.1	4.2
Volume	000' Tonnes	1.0	1.2	20.8	12.9	13.3	3.1
Unit Price	USD/Tonne	1,370.1	1,306.8	-4.6	1,345.7	1,359.7	1.0
TEA							
Value	Millions of USD	5.4	5.1	-6.9	59.2	53.2	-10.0
Volume	000' Tonnes	3.0	2.6	-15.1	27.7	28.0	1.3
Unit Price	USD/Tonne	1,790.5	2,477.0	38.3	2,138.1	1,898.4	-11.2
TOBACCO							
Value	Millions of USD	50.1	12.9	-74.3	295.4	343.6	16.3
Volume	000' Tonnes	10.8	6.9	-35.7	89.0	76.4	-14.2
Unit Price	USD/Tonne	4,647.0	2,000.8	-56.9	3,318.8	4,499.5	35.6
CASHEWNUITS							
Value	Millions of USD	30.9	18.4	-40.4	171.7	154.0	-10.3
Volume	000' Tonnes	30.2	17.6	-41.9	154.3	145.9	-5.4
Unit Price	USD/Tonne	1,022.1	1,048.4	2.6	1,113.1	1,055.1	-5.2
CLOVES							
Value	Millions of USD	14.2	12.7	-10.6	27.6	59.0	113.8
Volume	000' Tonnes	1.3	1.1	-12.3	2.7	5.3	97.3
Unit Price	USD/Tonne	11,236.9	11,457.9	2.0	10,222.2	11,074.9	8.3
Sub Total	Millions of USD	121.9	65.4	-46.3	952.4	868.8	-8.8
Non-Traditional Exports:							
Minerals	Millions of USD	168.7	126.0	-25.3	2,163.7	1,850.7	-14.5
Gold	Millions of USD	160.2	121.2	-24.4	2,074.6	1,723.1	-16.9
Diamond	Millions of USD	-	-	--	34.7	35.3	1.5
Other minerals ¹	Millions of USD	8.5	4.8	-43.5	54.3	92.3	69.8
Manufactured Goods	Millions of USD	72.1	72.9	1.1	1,053.1	1,055.4	0.2
Cotton Yarn	Millions of USD	0.9	0.7	-17.7	8.5	8.9	4.6
Manufactured Coffee	Millions of USD	0.0	0.1	499.5	0.9	1.0	14.3
Manufactured Tobacco	Millions of USD	1.3	2.7	102.2	25.5	32.6	27.8
Sisal Products (Yarn & Twine)	Millions of USD	0.7	0.9	28.7	9.3	9.5	1.9
Other manufactured Goods ²	Millions of USD	69.2	68.5	-1.0	1,009.0	1,003.5	-0.5
Fish and Fish Products	Millions of USD	12.7	14.7	15.7	157.5	133.1	-15.5
Horticultural products	Millions of USD	2.9	2.8	-4.5	31.5	28.2	-10.5
Re-exports	Millions of USD	11.0	11.5	4.4	172.0	166.9	-3.0
Other Exports³	Millions of USD	49.0	32.2	-34.3	562.1	541.8	-3.6
Sub Total	Millions of USD	316.5	260.1	-17.8	4,139.8	3,776.0	-8.8
Adjustment for unrecorded exports	Millions of USD	65.8	48.8	-25.7	763.8	696.7	-8.8
GRAND TOTAL	Millions of USD	504.1	374.4	-25.7	5,856.1	5,341.6	-8.8

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

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

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

⁴Include 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	2014 ^P		% Change	Year Ending February (12 Months Total) ^P		% Change	% Contribution for year ending February 2014
	January	February		2013	2014		
Capital Goods	309.9	255.5	-17.6	3,641.7	3,510.9	-3.6	31.3
Transport Equipment	89.0	94.5	6.2	1,167.7	1,180.2	1.1	10.5
Building and Constructions	110.0	71.1	-35.3	818.8	1,001.1	22.3	8.9
Machinery	110.9	89.8	-19.0	1,655.2	1,329.6	-19.7	11.9
Intermediate Goods	425.9	430.8	1.2	4,371.3	5,274.8	20.7	47.0
Oil imports	343.6	342.7	-0.3	3,483.4	4,320.9	24.0	38.5
Fertilizers	6.0	1.9	-68.6	118.0	155.0	31.4	1.4
Industrial raw materials	76.3	86.3	13.1	770.0	798.8	3.7	7.1
Consumer Goods	233.5	197.3	-15.5	2,265.6	2,430.7	7.3	21.7
Food and food stuffs	54.1	44.4	-18.0	631.2	633.0	0.3	5.6
All other consumer goods ¹	179.4	153.0	-14.8	1,634.4	1,797.7	10.0	16.0
GRAND TOTAL	969.3	883.6	-8.8	10,278.7	11,216.4	9.1	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, Tanzania Revenue Authority



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

	<i>Millions of USD</i>				
Item	2008 ^r	2009 ^r	2010 ^r	2011 ^r	2012 ^p
A. Current Account	-2,577.1	-1,809.9	-1,960.1	-3,992.2	-3,658.1
Balance on Goods	-3,433.5	-2,536.1	-2,841.2	-4,729.6	-4,412.6
Goods: exports f.o.b.	3,578.8	3,298.1	4,324.3	5,097.9	5,912.3
Traditional	507.3	486.4	583.2	685.5	956.7
Non-traditional	2,604.7	2,372.9	3,177.0	3,747.5	4,184.4
o/w Gold	1,108.3	1,229.5	1,516.6	2,224.1	2,107.4
Unrecorded trade	466.8	438.9	564.0	664.9	771.2
Goods: imports f.o.b.	-7,012.3	-5,834.1	-7,165.5	-9,827.5	-10,324.9
Balance on Services	336.9	132.7	156.9	92.2	269.5
Services: credit	1,998.8	1,854.6	2,045.7	2,300.3	2,632.1
Transportation	364.6	334.4	445.5	548.8	632.2
Travel	1,288.7	1,159.8	1,254.5	1,353.2	1,563.6
Other	345.4	360.4	345.7	398.3	436.3
Services: debit	-1,661.9	-1,722.0	-1,888.9	-2,208.1	-2,362.6
Transportation	-699.0	-604.9	-722.8	-973.7	-1,039.0
Travel	-720.7	-766.2	-830.4	-898.6	-967.0
Other	-242.1	-350.9	-335.7	-335.8	-356.5
Balance on Goods and Services	-3,096.6	-2,403.4	-2,684.4	-4,637.3	-4,143.1
Balance on income	-314.3	-297.8	-326.9	-257.1	-305.9
Income: credit	122.7	161.1	160.1	184.2	131.6
o/w: Investment Income	113.4	149.7	147.8	159.8	107.6
Compensation of employees	9.3	11.4	12.2	24.4	21.4
Income: debit	-437.0	-458.9	-487.0	-441.3	-437.4
o/w: Direct Investment Income	-318.4	-341.8	-365.5	-309.1	-267.5
Interest payments (scheduled)	-65.3	-46.1	-40.3	-54.3	-75.8
Compensation of employees	-27.9	-39.8	-44.0	-40.7	-57.0
Balance on Goods, Services and Income	-3,410.9	-2,701.1	-3,011.3	-4,894.4	-4,449.0
Balance on Current transfers	833.8	891.2	1,051.2	902.2	790.9
Current transfers: credit	913.4	959.7	1,130.2	994.9	923.4
Government	588.5	658.4	798.1	609.7	554.7
o/w: Multilateral HIPC relief	0.0	0.0	0.0	0.0	0.0
Other sectors	324.9	301.3	332.1	385.2	368.7
Current transfer: debit	-79.6	-68.4	-79.0	-92.7	-132.6
B. Capital Account	524.2	442.2	537.9	598.2	779.5
Capital transfers: credit	524.2	442.2	537.9	690.9	779.5
General Government	464.5	379.6	474.7	627.3	715.9
Project	464.5	379.6	474.7	627.3	715.9
Debt forgiveness (including MDRI)	0.0	0.0	0.0	0.0	0.0
Other sectors	59.8	62.6	63.2	63.6	63.6
Capital transfers: Debit	0.0	0.0	0.0	-92.7	0.0
Total, Groups A plus B	-2,052.9	-1,367.7	-1,422.2	-3,394.0	-2,878.6
C. Financial Account, excl. reserves and related items	2,592.8	1,984.4	3,074.3	3,424.5	3,653.0
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,383.3	952.6	1,812.5	1,229.4	1,706.9
Portfolio investment	1.8	3.5	3.4	4.0	1.0
Other investment	1,207.8	1,028.3	1,258.4	2,191.1	1,945.0
Assets	178.5	-363.4	-142.0	-24.5	181.3
Liabilities	1,029.2	1,391.7	1,400.4	2,215.6	1,763.7
Total, Groups A through C	539.9	616.7	1,652.1	30.5	774.4
D. Net Errors and Omissions	-391.9	-250.5	-1,282.3	-232.5	-447.1
Overall balance	148.0	366.2	369.8	202.0	327.3
E. Reserves and Related Items	-148.0	-366.2	-369.8	202.0	-327.3
Reserve assets	-147.0	-676.8	-395.4	206.3	-325.7
Use of Fund credit and loans	-0.2	310.6	25.6	-4.4	-1.5
Memorandum items					
GDP(mp) billions of TZS	24,781.7	28,212.6	32,293.5	37,533.0	44,717.7
GDP(mp) millions of USD	20,704.9	21,602.4	23,138.1	24,099.2	28,451.6
CAB/GDP	-12.4	-8.4	-8.5	-16.6	-12.9
CAB/GDP (excl. current official transfers)	-15.3	-11.4	-11.9	-19.1	-14.8
Gross Official Reserves	2,872.6	3,552.5	3,948.0	3,744.6	4,069.1
Months of Imports	4.0	5.6	5.2	3.7	3.8
Months of Imports (Excluding FDI related imports)	4.6	6.3	6.2	4.1	4.3
Net International Reserves (year end)	2,855.0	3,224.3	3,594.2	3,395.2	3,721.3
Change in Net International Reserves	-148.4	-369.4	-369.9	199.0	-326.1
Exchange rate (end of period)	1,280.3	1,313.3	1,453.5	1,566.7	1,571.6
Exchange rate (annual average)	1,196.9	1,306.0	1,395.7	1,557.4	1,571.7

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

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

r = revised, o/w = Of Which

Source: Bank of Tanzania



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

Base: September 2010=100

Period	Weight (%)	Headline Overall Index	Food & Non Alcoholic Beverages (Exclude Food consumed at Restaurants)											Health
			Transport	Housing, Water, Electricity, Gas & Other Fuel	Furnishing, Housing Equipment & Routine Maintenance of the House	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Alcoholic Tobacco	Communi-cation	Education	Recreation & Culture		
Jan - Dec: (12 Months)		100.0	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2011		12.7	16.0	7.7	18.6	13.8	9.5	8.1	4.7	4.8	-1.5	4.1	3.0	2.1
2012		16.1	20.9	5.9	16.4	9.1	13.9	16.6	10.7	14.7	-1.2	4.6	9.9	3.1
2010 - Oct		4.2	5.2	-1.0	10.2	3.5	4.9	-1.5	4.6	4.1	1.2	-0.7	3.4	-1.4
Nov		5.5	7.1	0.1	14.4	4.6	4.7	-1.5	5.2	2.5	1.2	-2.1	3.2	-1.1
Dec		5.6	7.3	0.6	12.1	5.7	5.5	-1.4	4.4	2.0	0.8	-2.5	3.0	-1.2
2011 - Jan		6.4	7.1	0.3	17.7	7.2	5.8	2.9	4.0	1.8	-0.2	2.2	3.5	0.6
Feb		7.5	9.2	0.3	11.1	13.9	8.6	3.9	1.1	2.9	-1.3	3.2	3.6	2.1
Mar		8.0	8.6	3.3	13.6	14.5	9.5	5.7	4.0	2.7	-1.8	2.8	3.8	1.4
Apr		8.6	9.7	3.9	13.4	13.6	9.4	5.2	3.4	5.6	-2.0	2.2	3.1	1.4
May		9.7	10.4	8.0	15.7	14.1	9.8	7.4	3.8	6.8	-2.2	3.1	2.4	2.0
Jun		10.9	12.3	8.4	18.8	14.4	9.8	6.7	2.8	5.8	-2.0	3.5	3.6	1.5
Jul		13.0	15.9	9.9	21.3	14.5	9.4	6.8	3.5	5.0	-1.4	4.2	3.1	1.6
Aug		14.1	18.6	8.8	19.7	13.9	9.4	8.0	3.5	5.2	-1.3	4.8	2.7	1.9
Sep		16.8	22.5	14.2	21.7	14.2	9.6	11.5	6.5	5.7	-1.8	5.8	1.1	2.3
Oct		17.9	24.0	11.8	22.0	15.4	10.7	12.8	7.0	5.6	-1.6	5.6	2.3	4.1
Nov		19.2	26.1	12.0	23.5	15.3	11.2	13.2	7.8	5.1	-1.7	5.7	3.3	3.5
Dec		19.8	27.1	11.2	24.8	14.6	10.6	13.6	8.6	5.8	-1.2	5.9	3.2	3.0
2012 - Jan		19.7	27.8	10.9	18.8	14.4	12.5	12.8	9.1	6.3	-0.4	2.9	4.5	3.4
Feb		19.4	26.7	10.9	19.5	8.2	13.9	15.8	12.1	8.3	-0.8	4.8	8.7	2.5
Mar		19.0	25.7	9.7	17.4	9.0	15.0	12.3	18.2	9.3	-0.7	4.8	9.1	2.8
Apr		18.7	25.3	8.6	16.2	9.1	15.4	18.8	12.8	9.3	-0.7	4.7	9.1	3.2
May		18.2	25.3	6.7	14.7	9.1	15.5	17.5	13.2	8.7	-0.7	4.7	9.2	3.2
Jun		17.4	23.5	5.9	14.6	9.0	15.1	17.8	13.1	11.7	-0.9	4.7	11.7	3.3
Jul		15.7	20.8	4.7	12.5	8.7	15.0	16.1	10.8	18.0	-1.6	4.7	11.9	3.7
Aug		14.9	18.8	3.8	14.4	8.6	14.4	16.0	11.6	20.4	-1.7	4.7	11.0	3.3
Sep		13.5	15.6	1.7	16.5	8.3	13.4	17.5	8.3	20.3	-1.7	4.7	11.3	3.0
Oct		12.9	14.9	2.7	17.4	7.9	12.4	16.3	8.4	20.3	-1.8	4.7	11.1	2.3
Nov		12.1	13.4	2.3	17.3	8.4	12.0	16.1	8.0	21.3	-1.7	4.7	10.8	2.9
Dec		12.1	13.1	3.2	17.1	8.2	11.6	15.7	9.1	22.8	-1.9	4.7	10.5	3.4
2013 - Jan		10.9	11.9	2.7	15.3	7.2	9.8	13.5	8.8	23.0	-1.9	4.2	8.9	2.9
Feb		10.4	12.0	2.5	16.3	6.1	7.9	9.0	6.6	18.9	-0.4	2.1	3.6	3.0
Mar		9.8	11.1	1.3	20.4	5.1	6.4	6.8	5.0	17.4	-0.4	2.2	3.1	3.7
Apr		9.4	10.2	4.2	19.9	4.6	5.8	5.9	5.2	17.7	-0.6	2.2	3.5	3.2
May		8.3	8.0	7.5	19.0	4.4	5.3	5.5	4.9	18.0	-0.7	2.2	3.5	3.0
Jun		7.6	7.6	7.1	15.4	4.0	5.2	5.5	4.8	15.0	-0.6	2.2	0.3	2.9
Jul		7.5	8.0	7.5	14.4	3.8	5.2	5.9	5.9	12.0	-0.1	2.4	0.2	2.7
Aug		6.7	6.5	9.0	14.3	3.5	5.2	4.9	4.9	10.6	0.0	2.4	0.7	2.9
Sep		6.1	6.5	7.8	9.6	3.2	4.9	2.2	6.5	10.4	0.0	2.4	0.4	2.9
Oct		6.3	6.9	9.3	9.0	3.3	4.6	2.9	6.0	10.7	0.2	2.4	0.5	2.8
Nov		6.2	6.2	8.6	8.7	2.5	4.6	2.7	5.6	9.9	0.1	2.4	0.7	2.1
Dec		5.6	6.0	8.2	10.2	2.3	3.9	2.2	4.0	7.8	0.5	2.4	1.0	1.5
2014 - Jan		6.0	6.0	8.9	14.9	2.0	3.9	1.7	4.1	7.1	0.5	5.9	0.6	1.8
Feb		6.0	6.2	9.0	13.3	1.8	3.5	1.5	4.6	7.1	0.5	5.3	1.2	2.0

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 & Non Alcoholic Beverages	Non-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 (%)	51.0	49.0	43.3	5.7
2011	15.1	9.8	7.1	28.3
2012	20.4	10.7	8.8	22.3
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	5.2	13.0
Mar	8.3	7.7	6.3	17.2
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	8.6	33.5
Mar	24.9	11.5	8.8	29.4
Apr	24.7	11.2	9.0	24.9
May	24.5	10.5	8.7	21.2
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	5.9	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

Source: National Bureau of Statistics



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

September 2010 = 100

Period	Headline Overall Index	Food & Non Alcoholic		Transport	Housing, Water, Electricity, Gas & Other Fuel	Furnishing, Housing Equipment & Routine Maintenance of the House	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Alcoholic Tobacco	Communi-cation	Education	Recreation & Culture	Health
		Beverages (Exclude Food consumed at Restaurants)	Alcoholic											
Weight (%)	100.0	47.8	9.5	9.2	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9		
Jan - Dec: (12 Months)														
2010-Oct	-0.1	0.0	-0.1	-0.2	-0.5	0.1	-0.5	-0.2	0.1	-0.2	0.2	-1.2	-1.0	
Nov	0.3	0.5	0.7	-1.1	0.6	0.4	0.3	0.2	0.5	0.1	0.0	-0.9	0.7	
Dec	1.5	2.6	0.5	-0.4	1.2	1.7	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	0.4	3.2	0.0	0.2	-0.9	4.9	0.8	0.0	
Feb	2.2	3.0	0.3	0.6	7.2	1.2	1.6	-0.5	1.5	-1.2	0.8	0.6	1.0	
Mar	1.4	1.5	2.6	3.1	1.3	0.7	0.6	0.4	0.0	0.0	0.0	0.1	0.0	
Apr	1.1	1.1	1.8	3.0	0.2	0.5	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	0.5	1.6	0.2	0.7	0.0	0.0	0.0	0.2	
Jun	0.8	1.0	0.9	1.2	0.8	0.5	0.0	0.4	0.1	0.1	0.0	0.8	0.0	
Jul	1.6	1.7	1.2	3.5	0.5	0.8	1.0	1.8	0.5	0.7	0.0	0.3	0.1	
Aug	1.4	2.4	-0.2	0.3	0.6	0.9	1.1	0.6	0.5	0.1	0.0	0.4	0.2	
Sep	2.4	3.4	3.9	2.5	0.8	1.5	1.5	2.5	0.6	0.0	0.0	0.1	0.3	
Oct	0.9	1.2	-2.2	0.0	0.3	1.1	0.7	0.3	0.1	0.0	0.0	0.0	0.8	
Nov	1.4	2.2	0.8	0.1	0.5	0.8	0.6	0.9	0.0	0.0	0.0	0.1	0.1	
Dec	2.0	3.4	-0.2	0.6	0.7	1.1	0.9	0.8	0.8	-0.1	0.0	0.0	0.1	
2012-Jan	2.3	3.5	0.0	0.6	1.3	2.2	2.5	0.4	0.7	-0.1	2.0	2.0	0.4	
Feb	1.9	2.0	0.3	1.2	1.4	2.4	4.3	2.3	3.4	-1.5	2.7	4.6	0.1	
Mar	1.1	0.7	1.5	1.2	1.2	1.6	2.6	1.4	1.3	0.1	0.0	0.5	0.3	
Apr	0.8	0.8	0.7	2.0	0.3	0.8	0.7	0.6	0.8	0.1	0.0	0.1	0.5	
May	0.4	0.4	-0.1	0.5	0.3	0.6	0.5	0.5	0.2	0.0	0.0	0.1	0.2	
Jun	0.1	-0.4	0.1	1.1	0.7	0.2	0.2	0.3	0.2	-0.1	0.0	0.1	0.1	
Jul	0.1	-0.5	0.1	1.6	0.3	0.7	-0.5	-0.2	6.2	0.0	0.0	0.5	0.5	
Aug	0.7	0.7	-1.0	2.0	0.4	0.4	1.0	1.3	2.6	0.0	0.0	-0.4	-0.2	
Sep	1.1	0.6	1.7	4.4	0.6	0.6	2.7	-0.5	0.5	0.0	0.0	0.3	0.0	
Oct	0.3	0.6	-1.2	0.8	0.1	0.3	-0.3	0.4	0.1	-0.2	0.0	-0.2	0.1	
Nov	0.7	0.9	0.5	0.0	0.9	0.4	0.5	0.5	0.9	0.1	0.0	-0.2	0.8	
Dec	1.9	3.1	0.7	0.5	0.5	0.7	0.5	1.8	2.0	-0.2	0.0	-0.3	0.5	
2013-Jan	1.3	2.5	-0.5	-0.9	0.3	0.6	0.6	0.2	0.9	0.0	1.5	0.5	0.0	
Feb	1.4	2.2	0.0	2.0	0.4	0.6	0.2	0.1	0.0	-0.1	0.6	-0.5	0.1	
Mar	0.5	-0.1	0.3	4.8	0.2	0.2	0.5	-0.1	0.0	0.0	0.0	0.1	1.0	
Apr	0.5	0.0	3.6	1.6	-0.2	0.3	-0.1	0.8	0.4	-0.2	0.0	0.4	0.0	
May	-0.6	-1.6	3.1	-0.3	0.1	0.2	0.2	0.2	0.4	-0.1	0.0	0.2	0.0	
Jun	-0.5	-0.7	-0.2	-1.9	0.3	0.1	0.2	0.3	0.2	0.0	0.0	-0.1	0.0	
Jul	0.0	-0.2	0.8	0.5	0.1	0.6	-0.1	0.9	3.5	0.5	0.2	0.4	0.3	
Aug	-0.1	-0.7	0.3	1.8	0.1	0.4	0.1	0.3	1.3	0.1	0.0	0.1	0.0	
Sep	0.5	0.6	0.6	0.2	0.3	0.3	0.1	1.0	0.3	0.0	0.0	0.0	0.0	
Oct	0.6	0.9	0.1	0.2	0.2	0.1	0.3	-0.1	0.4	-0.1	0.1	-0.1	0.1	
Nov	0.6	1.1	-0.1	-0.2	0.2	0.2	0.3	0.2	0.2	0.0	0.0	0.0	0.0	
Dec	1.3	2.0	0.2	1.9	0.4	0.2	0.0	0.3	0.1	0.0	0.0	0.0	0.0	
2014-Jan	1.8	2.5	0.1	3.3	0.0	0.7	0.1	0.3	0.2	0.0	5.1	0.1	0.2	
Feb	1.4	2.4	0.2	0.6	0.2	0.2	0.1	0.6	0.1	-0.1	0.0	0.1	0.3	

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 & Non Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)	Non-Food		
		Total Non- Food (All Items Less Food)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)
Weight (%)	51.0	49.0	43.3	5.7
2010-Oct	0.0	-0.2	0.2	-3.1
Nov	0.5	0.1	0.3	-1.3
Dec	2.4	0.4	0.6	-0.4
2011- Jan	2.9	1.7	1.0	6.7
Feb	2.8	1.4	1.7	-0.7
Mar	1.4	1.5	0.9	6.0
Apr	1.0	1.1	0.2	6.9
May	0.6	0.9	0.5	3.6
Jun	0.9	0.7	0.5	2.2
Jul	1.6	1.5	0.7	6.1
Aug	2.2	0.4	0.4	0.1
Sep	3.2	1.4	1.0	3.5
Oct	1.2	0.4	0.5	0.1
Nov	2.1	0.5	0.6	-0.1
Dec	3.1	0.5	0.4	0.9
2012-Jan	3.4	0.9	1.3	-1.5
Feb	2.3	1.5	1.4	1.9
Mar	0.9	1.2	1.0	2.8
Apr	0.8	0.8	0.4	3.3
May	0.4	0.3	0.3	0.5
Jun	-0.3	0.7	0.5	1.7
Jul	-0.5	1.0	0.7	2.3
Aug	0.7	0.7	0.7	0.6
Sep	0.8	1.5	0.7	5.7
Oct	0.5	0.1	0.2	-0.7
Nov	0.8	0.4	0.5	0.1
Dec	2.8	0.7	0.8	0.2
2013-Jan	2.3	0.0	0.3	-1.8
Feb	2.0	0.7	0.3	2.7
Mar	-0.1	1.3	0.3	6.5
Apr	0.0	1.2	0.9	2.4
May	-1.4	0.6	0.9	-0.7
Jun	-0.6	-0.4	0.1	-2.8
Jul	0.5	0.4	0.7	0.6
Aug	-0.6	0.7	0.3	2.7
Sep	0.6	0.3	0.3	0.5
Oct	0.9	0.1	0.1	0.2
Nov	1.1	0.0	0.1	-0.4
Dec	1.9	0.6	0.2	2.7
2014 - Jan	2.3	1.1	0.6	3.3
Feb	2.3	0.3	0.2	0.5

Source: National Bureau of Statistics



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

Base: December 2001

Period	Headline (General Index)	Food	Non-Food											
			Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Househol	Household operations	Personal care & Health	Recreation & Entertain.	Transpor- tation	Educ- ation	Miscel. goods & services
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5
2005	4.4	5.9	2.9	2.1	-0.5	-0.4	7.7	-1.1	0.5	3.5	-1.5	4.7	-0.1	-1.4
2006	7.3	7.0	7.6	7.7	7.0	5.5	8.5	7.8	2.0	11.2	5.0	9.1	2.5	8.0
2007	7.0	7.0	7.0	10.5	5.9	3.6	6.2	7.9	8.7	2.9	8.9	7.0	9.7	0.8
2008	10.3	12.7	6.7	8.2	1.5	2.4	10.7	6.0	3.2	5.0	5.5	6.9	7.0	1.8
2009	12.1	17.6	3.7	8.8	6.3	12.5	-1.5	6.1	5.2	6.8	9.2	0.1	10.1	3.3
2007-Jan	7.0	6.7	7.4	11.9	6.1	4.9	4.8	10.3	9.6	2.0	5.6	8.8	10.0	-1.8
Feb	7.3	6.2	8.8	11.2	6.3	6.0	9.6	11.0	10.8	0.9	7.5	9.8	11.8	-0.4
Mar	7.2	6.1	9.1	11.8	7.2	5.8	9.3	10.4	11.1	3.4	9.2	9.1	13.0	1.6
Apr	6.1	4.8	8.2	14.7	6.7	4.3	5.0	10.5	11.8	3.6	9.4	8.3	11.8	1.9
May	5.0	2.8	8.4	13.0	7.4	4.2	7.5	8.4	11.1	4.7	9.4	8.0	10.1	2.0
Jun	5.9	4.6	7.6	12.3	7.3	3.2	6.4	8.7	10.1	4.2	10.1	5.8	10.3	2.5
Jul	9.0	10.3	7.4	10.8	5.5	1.7	7.3	7.6	10.7	4.5	10.6	6.8	8.6	2.0
Aug	7.8	9.2	6.0	7.3	6.4	2.1	4.2	6.9	9.5	3.5	10.8	6.5	8.8	0.0
Sep	8.3	11.4	4.1	6.2	4.5	2.8	1.4	4.1	6.5	2.2	9.7	4.3	9.2	-0.8
Oct	7.1	8.4	5.1	7.0	5.4	2.8	3.8	4.6	5.8	1.6	10.5	5.6	7.8	0.3
Nov	7.3	7.5	6.5	10.0	5.2	2.8	6.8	6.6	4.8	2.1	7.6	6.2	7.8	1.7
Dec	6.4	6.6	6.1	10.3	2.5	2.8	8.0	6.2	3.0	1.9	6.1	5.4	6.8	0.8
2008 -Jan	8.6	10.1	6.4	10.4	1.1	2.4	10.1	4.9	3.6	3.7	5.9	5.7	5.6	2.1
Feb	8.9	11.4	5.3	10.2	0.3	2.4	6.8	4.1	2.9	3.4	4.0	4.9	5.6	1.8
Mar	9.0	11.2	5.8	9.1	1.0	1.7	8.3	4.9	2.9	3.1	3.5	6.0	5.6	1.0
Apr	9.7	11.6	6.9	8.6	1.1	2.1	11.3	4.9	2.8	3.3	4.2	7.6	6.1	1.5
May	9.1	11.0	6.5	7.5	1.1	2.1	11.7	5.1	2.5	3.9	4.2	6.0	6.4	0.4
Jun	9.3	11.4	6.3	7.7	0.9	2.1	10.6	5.5	2.8	4.0	4.0	6.7	6.3	0.4
Jul	9.5	11.2	6.8	7.9	1.3	3.5	12.0	5.4	2.0	4.9	4.4	6.0	7.2	1.8
Aug	9.8	11.1	7.8	8.6	-0.1	3.1	12.7	6.9	1.1	5.9	5.2	9.9	7.9	1.5
Sep	11.6	13.4	8.9	8.8	2.2	2.4	15.0	8.2	3.4	6.9	6.9	9.7	8.3	3.4
Oct	11.8	14.6	7.9	8.3	1.8	2.4	12.9	7.9	4	5.9	6.9	7.9	7.9	3.9
Nov	12.3	16.3	6.3	5.5	2.5	2.4	8.7	7.0	4.7	7.3	8.3	6.9	8.5	2.1
Dec	13.5	18.6	6.0	5.5	4.3	2.4	8.1	6.8	5.4	8.0	8.7	5.1	8.5	1.9
2009-Jan	12.9	18.2	4.8	5.4	3.4	12.5	2.6	7.1	4.8	7.7	9.6	4.2	9.1	3.1
Feb	13.3	18.6	4.9	5.3	4.6	12.6	2.5	6.9	5.1	7.6	10.9	3.4	9.9	3.6
Mar	13.0	18.5	4.3	5.7	4.4	12.6	0.3	7.1	4.7	7.7	10.5	3.2	11.2	3.5
Apr	12.0	17.8	2.9	6.1	4.9	12.2	-4.1	7.3	4.6	7.5	9.2	0.4	10.8	5.6
May	11.3	17.8	1.3	6.6	5.0	12.2	-9.0	6.9	5.2	7.1	8.8	-1.0	10.3	4.1
Jun	10.7	17.0	1.0	6.8	7.2	12.2	-10.1	6.0	4.5	7.7	9.1	-2.0	11.4	3.8
Jul	10.9	16.9	1.9	9.9	8.5	12.6	-9.1	6.3	4.5	7.1	9.0	-1.9	11.7	3.8
Aug	12.1	18.9	2.0	10.9	9.8	12.6	-7.2	6.5	6.3	7.5	8.4	-4.9	10.3	5.0
Sep	12.1	17.3	4.0	11.3	8.1	12.6	-0.9	7.0	5.2	7.0	9.1	-2.0	9.5	3.1
Oct	12.7	18.1	4.2	12.1	6.3	12.6	0.5	5.8	5.8	7.0	8.5	-1.4	9.6	0.9
Nov	12.5	17.1	5.0	12.7	6.5	12.8	2.2	4.0	6.6	4.5	7.7	-0.8	9.1	1.8
Dec	12.2	14.5	8.5	12.2	6.6	12.8	14.3	2.6	4.9	3.2	9.3	3.8	7.8	1.1
2010- Jan	10.9	11.3	10.1	12.1	5.3	2.6	23.3	3.5	6.0	3.7	7.5	3.3	7.5	1.0
Feb	9.6	10.1	8.8	11.5	4.5	2.6	20.3	1.6	4.7	4.9	3.4	3.4	6.0	-1.8
Mar	9.0	9.7	7.9	9.7	5.5	2.9	16.3	2.2	5.0	5.6	3.0	4.1	3.5	-2.0
Apr	9.4	9.8	8.6	10.1	3.6	2.8	19.9	1.7	4.7	5.8	4.4	5.4	2.9	-5.2
May	7.9	8.1	7.6	10.1	3.0	2.7	14.5	2.3	2.8	5.6	2.1	7.6	2.5	-5.0
Jun	7.2	7.1	7.4	9.6	0.8	2.7	15.4	2.9	3.1	5.0	1.6	8.0	0.9	-4.5
Jul	6.3	5.6	7.4	7.0	-0.7	1.7	19.5	2.1	3.1	4.6	0.6	7.0	-0.4	-4.8
Aug	6.6	6.3	7	7.2	0.6	1.9	16.5	2.6	4.9	3.9	0.4	7.4	0.3	-6.3
Sep	4.5	4.5	4.7	6.7	1.7	1.9	7.1	2.4	4.3	4.1	-0.7	5.6	0.0	-5.6

Source: National Bureau of Statistics



Table A6 (b): National Consumer Price Index (Urban & Rural), One Month Percentage Change (Month - on -Month) - Old Version

Base: December 2001

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

Source: National Bureau of Statistics



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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