



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

February 2014

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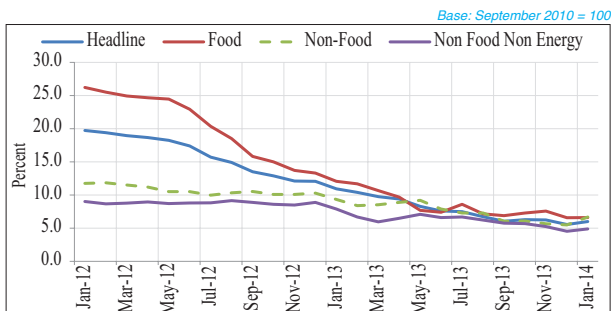
1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Annual headline inflation increased to 6.0 percent in January 2014 compared to 5.6 percent in December 2013 mainly on account of rise in prices of some items under energy and fuel prices particularly the electricity tariffs for domestic consumption (**Chart 1.1**). **Month-to-month headline inflation** rate increased to 1.8 percent in January 2014 from 1.3 percent in December 2013 (**Table 1.1**).

Food and Non-alcoholic beverages inflation rate remained unchanged at 6.0 percent in January 2014 as was in December 2013. However, **month-to-month food inflation** increased to 2.5 percent in January 2014 from 2.0 percent in December 2013. This increase was mainly due to marginal price increases of some food items including maize grains, meat, vegetables, fresh fish and fruits.

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



Source: National Bureau of Statistics and Bank of Tanzania

Non-food inflation increased to 6.7 percent in January 2014 from 5.5 percent in December 2013 on account of items under housing, water, electricity gas and other fuel groups. Similarly, **month-to-month non-food inflation** increased to 1.1 percent in January 2014 from 0.6 percent in December 2013.

Annual inflation rate excluding food and energy (proxy for core inflation) increased to 4.9 percent in January 2014 from 4.5 percent in the preceding month. Meanwhile, **month-to-month rate** slightly increased to 0.6 percent in January 2014 from 0.2 recorded in the preceding month.

Annual inflation rate for energy and fuels accelerated to 18.7 percent in January 2014 from 12.8 percent in December 2013 owing to increases in electricity tariffs for domestic consumption and prices of natural gas and charcoal. Electricity tariffs for domestic consumption were increased by 42.6 percent in January 2014. Also, month-to-month rate

increased to 3.3 percent from 2.7 percent in December 2013.

Table 1.1: Percentage Change in Consumer Price Index

Base: September 2010 = 100

Main Groups	Weight	Monthly Change			Annual Change		
		Jan-13	Dec-13	Jan-14	Jan-13	Dec-13	Jan-14
Food and Non Alcoholic Beverages	47.8	2.5	2.0	2.5	11.9	6.0	6.0
Alcoholic, Tobacco and Narcotics	3.3	0.9	-0.1	0.2	23.0	7.8	7.1
Clothing and Footwear	6.7	0.6	3.5	0.7	9.8	3.9	3.9
Housing, Water, Elect., Gas and Other Fuel	9.2	-0.9	1.9	3.3	15.4	10.2	14.9
Furnishing, Housing Equip and Routine Maint.	6.7	0.3	0.4	0.0	7.2	2.3	2.0
Health	0.9	0.0	0.0	0.2	2.9	1.5	1.8
Transport	9.5	-0.5	0.2	0.1	2.8	8.2	8.8
Communication	2.1	0.0	0.1	0.0	-1.9	0.5	0.5
Recreation and Culture	1.3	0.5	0.0	0.1	8.9	1.0	0.6
Education	1.7	1.5	0.0	5.1	4.2	2.4	5.9
Restaurants and hotels	6.4	0.6	0.0	0.1	13.5	2.2	1.7
Miscellaneous goods and services	4.5	0.2	0.3	0.3	8.8	4.0	4.1
All Items (Headline Inflation)	100.0	1.3	1.3	1.8	10.9	5.6	6.0
Other Selected Groups							
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	51.0	2.3	1.9	2.3	12.1	6.6	6.6
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	-1.8	2.7	3.3	17.4	12.8	18.7
All Items Less Food (Non-food)	49.0	0.0	0.6	1.1	9.3	5.5	6.7
All Items Less Food and Energy	43.3	0.3	0.2	0.6	7.9	4.5	4.9

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) increased to 235,309 tonnes in January 2014, compared to 232,963 tonnes recorded in December 2013 (**Table 3.2**). During the month under review, NFRA purchased 2,346 tonnes of maize and sorghum to boost up its reserves. From July 2013 to January 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 July 2013 to January 2014 were 21,523 tonnes mainly to Prison department and disaster coordination unit under the Prime Minister's office.

Table 1.2: National Food Reserve Agency (NFRA) Stocks

Period	2010	2011	2012	2013	2014	Tonnes
						Percentage Change 2013-2014
January	66,267	220,035	166,796	72,170	235,309	226.0
February	64,461	226,281	142,906	60,739		
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 increased in January 2014. The rise in prices is associated with end of year festive season and below average harvest of crops in neighboring countries particularly Kenya. Highest prices of food crops were observed in Musoma, Mwanza, Mtwara, Tabora and Kilimanjaro. However, on annual basis, the average prices for all major food crops decreased except for sorghum (**Table 1.3 and Chart 1.2**).

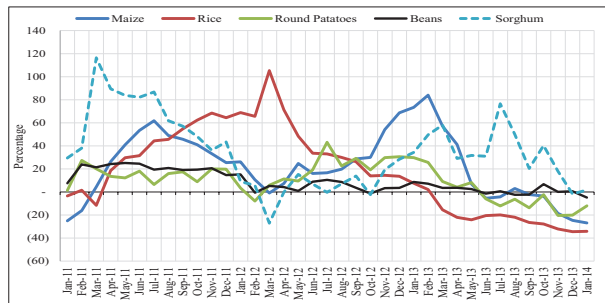


Table 1.3: National Average Wholesale Prices for Selected Food Items

Item	2013		2014		Percentage Change	
	January	December	January	Dec-13 to Jan-14	Jan-13 to Jan-14	
Maize	76,740.0	54,648.8	56,152.2	2.8	-26.8	
Rice	188,418.0	121,897.8	124,104.1	1.8	-34.1	
Beans	144,225.0	136,601.1	137,264.5	0.5	-4.8	
Sorghum	74,122.9	74,456.0	75,424.5	1.3	1.8	
Potatoes	82,023.3	69,589.4	72,145.3	3.7	-12.0	

Source: Ministry of Industries, Trade and Marketing

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



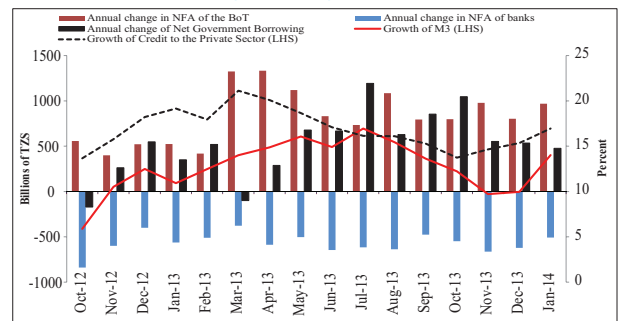
Source: Bank of Tanzania

2.0 Monetary and Financial Market Developments

2.1 Money Supply and Credit Developments

Annual growth of extended broad money supply (M3) was 14.0 percent in January 2014, compared with 10.0 percent recorded in December 2013 and 10.9 percent in January 2013. The growth of M3 was driven mostly by increase in net foreign assets (NFA) of the banking system and credit to the private sector. NFA grew by 7.8 percent in the year ending January 2014, compared with 2.8 percent recorded in the year ending December 2013, with the most of the increase occurring in the holdings of the Bank of Tanzania. In the same period, credit to the private sector grew by 16.9 percent, representing an increase of TZS 1,530.5 billion, compared with the growth of 15.3 percent recorded in the year ending December 2013. During the period under review, net government borrowing was TZS 476.7 billion, compared with TZS 535.2 billion recorded in the year ending December 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

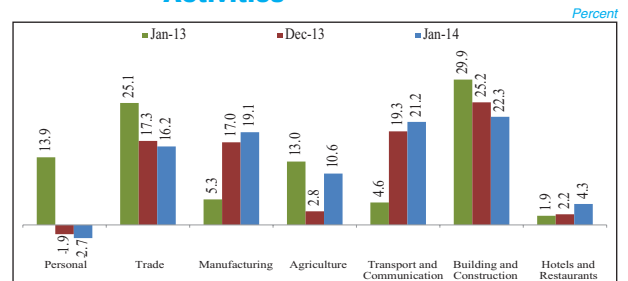
Table 2.1: Sources and Uses of Money Supply

Items	Outstanding Stock				Absolute Change				Annual Growth (%)			
	Jan-13		Dec-13		Jan-14		Jan-14		Jan-14			
	Jan-13	Dec-13	Jan-14	Jan-13	Jan-14	Jan-13	Dec-13	Jan-14	Jan-13	Dec-13	Jan-14	
Net Foreign Assets of the Banking System	5,927.8	6,576.3	6,388.5	-468.3	166.3	-187.8	-38.9	180.3	440.7	-0.7	2.8	7.8
Bank of Tanzania	5,107.0	6,187.5	6,075.3	-78.3	108.3	-112.2	-54.2	80.2	968.3	11.4	14.9	19.0
Banks NFA	820.7	388.8	313.2	-190.0	58.0	-75.7	-56.1	-621.9	-907.6	-40.7	-61.5	-61.8
Net Domestic Assets of the Banking System	8,498.4	9,530.4	10,059.5	2,473.1	-78.9	529.1	1,459.3	1,279.4	1,561.1	20.7	15.5	18.4
Domestic Claims	11,265.2	12,947.2	13,272.4	2,355.5	4.1	325.2	1,801.0	1,917.4	2,007.2	19.0	17.4	17.8
Claims on central government (net)	2,234.6	2,554.6	2,711.3	215.2	-220.7	156.8	349.2	535.2	476.7	18.5	26.5	21.3
Claims on Central Government	4,907.1	5,900.4	6,012.1	1,984.4	-269.7	1,117.7	1,234.4	1,191.7	1,105.0	33.6	25.3	22.5
Liabilities to Central Government	2,672.4	3,345.8	3,300.7	-16.8	-49.0	-45.1	885.2	656.6	628.3	49.5	24.4	23.5
Claims on the private sector	9,030.6	10,392.7	10,561.1	202.2	224.8	168.4	1,451.8	1,382.3	1,530.5	19.2	15.3	16.9
Other Items Net	-2,766.9	-3,416.8	-3,212.9	133.4	99.2	-136.8	103.3	-303.9	-574.1	-4.1	11.8	23.5
Extended Broad Money Supply (M3)	14,426.1	16,106.8	16,448.0	-221.0	87.4	341.2	1,420.5	1,459.7	2,021.9	10.9	10.0	14.0
Foreign Currency Deposits (FCD) in National Currency	3,867.6	4,216.2	4,273.2	-55.0	162.0	57.0	196.5	293.6	405.6	5.4	7.5	10.5
FCD (Millions of USD)	2,441.4	2,670.9	2,643.1	-54.5	148.3	-27.8	111.6	175.0	201.7	4.8	7.0	8.3
Broad Money Supply (M2)	10,558.5	11,890.6	12,174.8	-166.0	-74.7	284.2	1,223.9	1,166.0	1,616.2	13.1	10.9	15.3
Deposits in National Currency	8,263.6	9,126.6	9,481.3	-46.2	-79.9	354.7	1,013.9	816.8	1,217.7	14.3	9.8	14.7
Currency in Circulation	2,295.0	2,764.0	2,693.5	-119.8	5.2	-70.5	192.1	349.2	398.5	9.1	14.5	17.4

Source: Bank of Tanzania

Credit to building and construction activities continued to record highest growth of 22.3 percent, followed by transport and communication (21.2 percent), manufacturing (19.1 percent), and trade activities (16.2 percent) (Chart 2.2). In terms of share of total outstanding credit, trade and personal loans continued to be dominant (Chart 2.3).

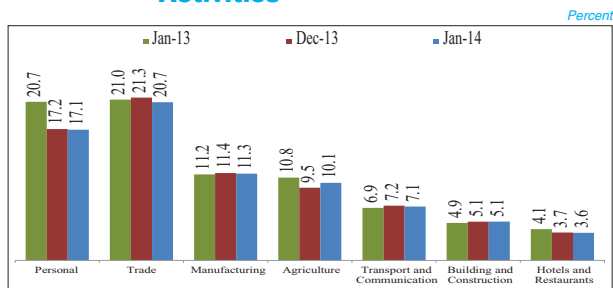
Chart 2.2: Annual Growth of Commercial Banks' Credit to Major Economic Activities



Source: Bank of Tanzania



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

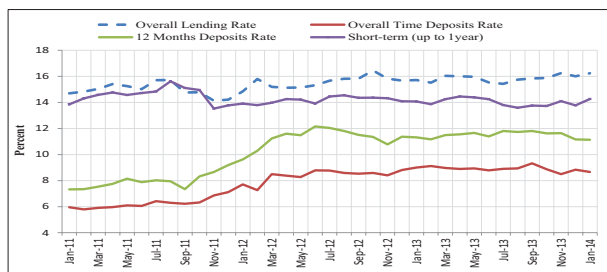


Source: Bank of Tanzania

2.2 Interest Rates Developments

During January 2014, commercial banks' deposit rates exhibited a general downward trend, while lending rates increased. The overall time deposits rates decreased to 8.7 percent from 8.8 percent registered in December 2013, while overall lending rates increased to 16.2 percent from 16.0 percent registered in December 2013. Short-term lending rates (up to one year) was 14.3 percent in January 2014 up from 13.8 percent in previous month, while 12-months deposit rates remained broadly unchanged at 11.1 percent (Chart 2.4). Consequently, the spread between 12-month time deposit rate and one year lending rate widened to 3.1 percentage points from 2.6 percentage points recorded in December 2013.

Chart 2.4: Selected Commercial Banks' Interest Rates



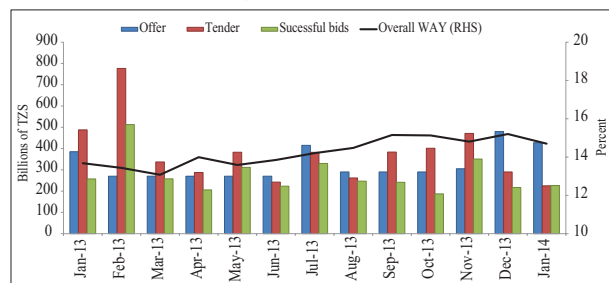
Source: Bank of Tanzania

2.3 Financial Markets Developments

2.3.1 Treasury Bills and Treasury Bonds Markets

During January 2014, demand for Treasury bills was much higher compared to the preceding month. Total demand stood at TZS 427.5 billion against the supply of TZS 225.0 billion. In the preceding month, TZS 480.0 billion was supplied, while the demand stood at TZS 290.1 billion. In line with high demand, the overall Treasury bills yields declined to 14.70 percent from 15.20 percent registered in December 2013 (Chart 2.5).

Chart 2.5: Treasury Bills Market Developments



Note: RHS = Right Hand Scale

Source: Bank of Tanzania

In the Treasury bonds market, the Bank supplied TZS 55.9 billion, same as the preceding month, while demand stood at TZS 98.1 billion, implying an oversubscription of TZS 42.2 billion. Owing to the existence of some outlier bids, the Bank accepted bids worth TZS 47.6 billion, consistent to the amount offered in the market. During the period, the weighted average yield for the 2-year bond increased to 15.1 percent from 15.0 percent recorded in the preceding auction, while that of 5-year decreased to 14.5 percent from 15.4 percent (Table 2.2).

Table 2.2: Treasury bonds Performance

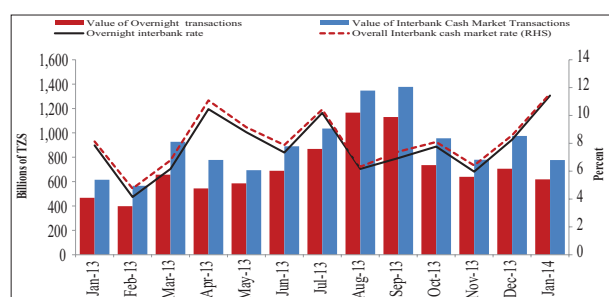
Item	2012		2013				2014
	Jan	Jan	Sep	Oct	Nov	Dec	Jan
Supply	60.0	110.0	60.4	109.0	64	55.9	55.9
Demand	123.0	78.2	94.0	188.4	124.7	90.7	98.1
Sale (face value)	35.0	12.9	60.0	38.6	64	45.0	47.6
Sale (cost value)	26.9	9.9	49.8	33.22	30.2	31.2	38.0
Redemption	0.0	60.8	-	7.0	8.5	-	38.9
Yields (%): 2-year	17.9	14.3	15.4	15.0	15.0	15.0	15.1
5-year	17.0	14.9	14.1	15.5	15.5	15.4	14.5
7-year	15.0	15.6	15.8	15.8	15.1	15.9	15.9
10-year	17.0	15.8	15.8	16.0	16.0	16.0	16.0
15-year	-	-	-	-	16.6	16.6	16.6

Source: Bank of Tanzania

2.3.2 Inter-Bank Cash Market

Total inter-bank cash market transactions decreased significantly during the month under review to TZS 776.9 billion from TZS 974.6 billion recorded in the preceding month, with overnight placements remaining dominant accounting for about 79.6 percent of total transactions. The overnight rate increased to 11.4 percent in January 2014 from 8.3 percent in December 2013. Similarly, the overall inter-bank cash market rate rose to 11.6 percent from 8.6 percent (Chart 2.6).

Chart 2.6: Inter-bank Cash Market Transactions



Note: RHS = Right Hand Scale

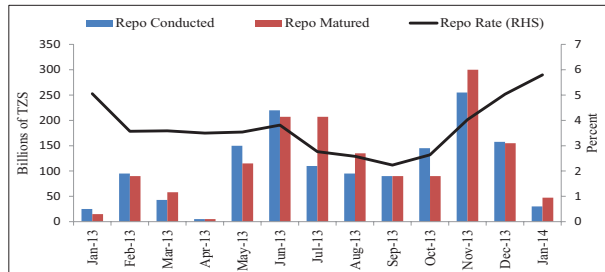
Source: Bank of Tanzania



2.3.3 Repurchase Agreements

During January 2014, the Bank of Tanzania conducted repurchase agreements (Repo) worth TZS 30.0 billion to supplement sale of government securities for liquidity management. Repo rates increased to 5.8 percent during the month, higher than 5.0 percent recorded in the preceding month (**Chart 2.7**).

Chart 2.7: Repo Transactions

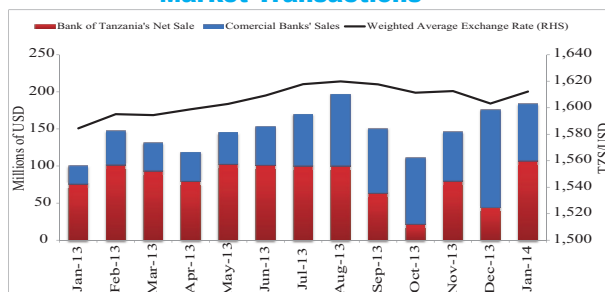


Note: RHS = Right Hand Scale
Source: Bank of Tanzania

2.3.4 Interbank Foreign Exchange Market

In the Inter-bank Foreign Exchange Market (IFEM), total volume traded stood at USD 183.6 million up from USD 175.8 million traded in the previous month. The increase in the volume traded was partly due to seasonal demand for foreign currency. During the period, the Bank sold USD 106.6 million, compared to USD 43.8 million sold in December 2013. The weighted average exchange rate depreciated by 0.6 percent closing at TZS 1,612.2 per US dollar in January 2014, compared with an appreciation of 0.6 percent in December 2013. On annual basis, the exchange rate depreciated by 1.7 percent from TZS 1,584.5 per USD recorded in January 2013 (**Chart 2.8**).

Chart 2.8: Inter-bank Foreign Exchange Market Transactions



Note: RHS = Right hand scale
Source: Bank of Tanzania

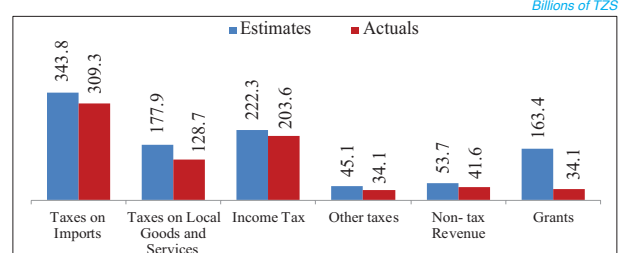
3.0 Government Budgetary Operations

During the first five months of 2013/14, **Government budgetary operations** recorded an overall deficit of TZS

757.8 billion, which was financed by both domestic and foreign borrowing. Central Government revenue (i.e excluding Local Government Authorities own sources) was TZS 3,762.6 billion or 85.6 percent of the target for the period with tax revenue accounting for 93.5 percent of total revenue. Grants received amounted to TZS 737.8 billion against TZS 1,217.8 projected for the period. Total expenditure amounted to TZS 4,736.4 billion, of which 75.2 percent was recurrent expenditure and the balance was development expenditure.

In November 2013, **domestic revenue** (excluding Local Government Authorities own sources) amounted to TZS 717.3 billion or 85.1 percent of the target for the month. Tax revenue amounted to TZS 675.6 billion or 85.6 percent of the target and accounted for 94.2 percent of the domestic revenue. Grants disbursed were TZS 34.1 billion against the projection of TZS 163.4 billion (**Chart 3.1**). The underperformance in revenue collection was partly explained by delays in implementation of some revenue collection measures.

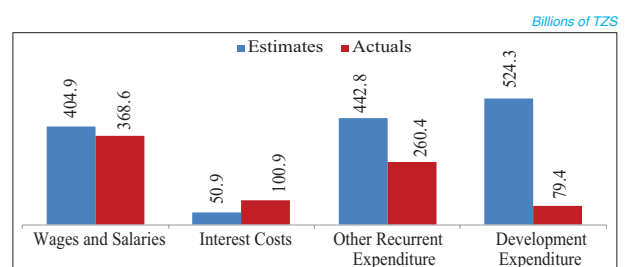
Chart 3.1: Government Resources – November 2013



Source: Ministry of Finance

Total Government expenditure for November 2013 amounted to TZS 809.2 billion, equivalent to 56.9 percent of estimates for the month. Recurrent expenditure amounted to TZS 729.8 billion, or 81.2 percent of the estimate, while development expenditure was 15.1 percent of the estimate (**Chart 3.2**).

Chart 3.2: Government Expenditure – November 2013



Source: Ministry of Finance



4.0 External Sector Performance

4.1 Balance of Payments

During the year ending January 2014, the **current account** deficit widened to USD 4,975.7 million compared to a deficit of USD 3,694.1 million reported in the year ending January 2013. This outturn was a reflection of the combined effects of decline in volumes and prices of some exports, increase in volume of oil imports and decrease in official transfers (Table 4.1).

Table 4.1 Current Account

Items	January		Year Ending January			Percentage Change	
	2012	2013	Dec-13	Jan-14	2013		2014 ^P
Goods Account (net)	-465.6	-388.4	-360.1	-465.2	-4,352.7	-5,757.1	32.3
Exports*	441.5	456.7	483.4	504.1	5,904.5	5,396.3	-8.6
Imports	907.1	845.1	843.5	969.3	10,257.2	11,153.3	8.7
Services Account (net)	-2.63	28.40	96.65	32.93	458.55	698.65	52.4
Receipts	202.4	235.5	316.5	265.2	2,819.5	3,212.7	13.9
Payments	205.0	207.1	219.9	232.3	2,361.0	2,514.1	6.5
Goods and services (net)	-468.2	-360.0	-263.5	-432.3	-3,894.2	-5,058.4	29.9
Export of goods and services	643.9	692.3	799.9	769.3	8,724.0	8,609.0	-1.3
Import of goods and services	1,112.1	1,052.2	1,063.4	1,201.6	12,618.2	13,667.4	8.3
Income Account (net)	-40.9	-54.4	-57.7	-57.0	-620.9	-686.1	10.5
Receipts	13.7	10.0	10.7	12.9	127.4	133.0	4.4
Payments	54.6	64.4	68.4	69.9	748.3	819.1	9.5
Current Transfers (net)	25.4	36.5	93.1	30.9	820.9	768.8	-6.3
Inflows	34.2	43.1	94.9	33.2	932.2	827.4	-11.2
o/w General							
Government	3.8	15.1	64.7	2.9	565.9	473.3	-16.4
Outflows	8.8	6.5	1.8	2.2	111.3	58.6	-47.4
Current Account Balance	-406.3	-304.8	-228.1	-458.4	-3,694.1	-4,975.7	34.7

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

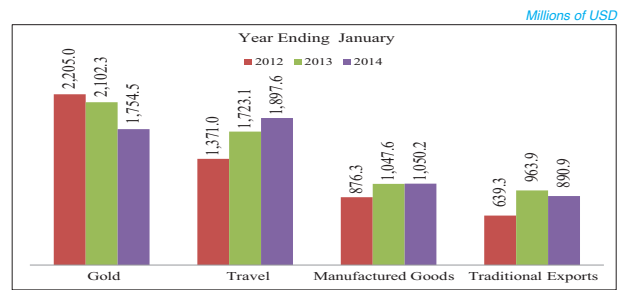
Source: Bank of Tanzania

Despite the widening of the current account deficit, the **overall balance of payments** was USD 534.8 million in surplus compared to a surplus of USD 316.6 million recorded in the year ending January 2013. The increase in surplus resulted from increase in inflows in form of capital grants, external borrowing and foreign direct investments. The stock of gross official reserves amounted to USD 4,511.8 million as at end January 2013, 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 846.9 million.

4.2 Export of Goods and Services

In the year ending January 2014, the value of **exports of goods and services** declined by 1.3 percent to USD 8,609.0 million compared to the amount that was recorded in the year ending January 2013. All major exports declined except for travel and manufactured goods during the review period. Chart 4.1 depicts export performance of selected goods and services for the past three years.

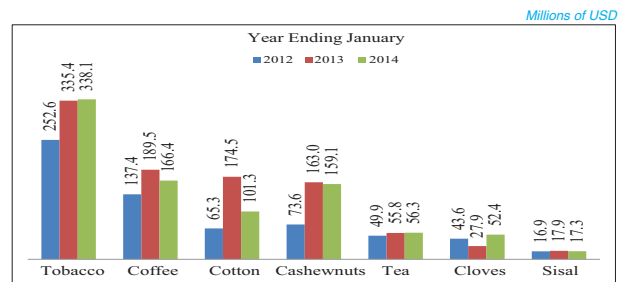
Chart 4.1: Export Performance of Selected Goods and Services



Source: Bank of Tanzania

The value of **traditional exports** declined by 7.6 percent to USD 890.9 million in the year ending January 2014 compared with the level recorded in the year ending January 2013. The decline was driven by a fall in both export volumes and unit prices of some crops. With exception of coffee, tea and cloves, all other traditional crops declined in their export volumes mainly due to lower production during the year. Meanwhile, coffee, cotton, tea and cashewnuts recorded a fall in the export unit prices. The fall was consistent with the general movement of commodity prices 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

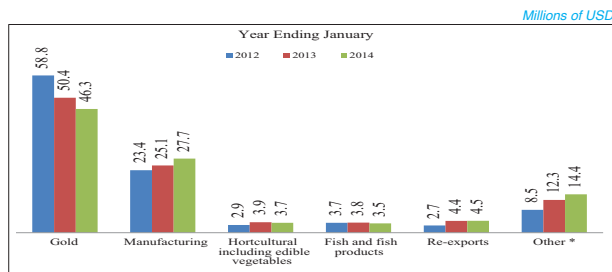


Source: Bank of Tanzania

In the year ending January 2014, the value of **non-traditional exports** declined to USD 3,801.5 million, compared with USD 4,170.4 million recorded in the corresponding period a year earlier. The outturn was attributable 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 declined by nearly 17 percent to USD 1,754.5 million following a fall in export volume coupled with decline in unit export price by 17.7 percent to an average of USD 1,375.9 per troy ounce. Despite the decline gold continued to dominate non-traditional exports albeit at a smaller share of 46.3 percent compared with 50.4 percent recorded in the preceding year (Chart 4.3).



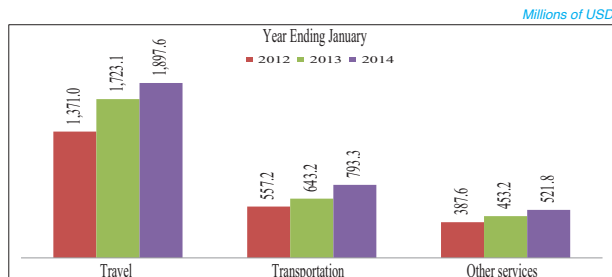
Chart 4.3: Percentage Share to Total Non-Traditional Exports



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

Service receipts increased by 13.9 percent to USD 3,212.7 million in the year ending January 2014 compared with the amount recorded in the preceding year. During the period under review, travel receipts—the leading foreign exchange earner in services account increased by 10.1 percent to USD 1,897.6 million. The increase in travel receipts is partly associated with a growing number of tourist arrivals in recent years. Transport receipts which rank second in foreign exchange earnings in the service account recorded an increase of 23.3 percent to USD 793.3 million. During the year to January 2014, transit goods grew by about 13 percent to 1,438,594 tonnes with Zambia, DRC and Rwanda accounting for most of the transit goods. 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 ending January 2014, the value of **imports of goods and services** was USD 13,667.4 million, an increase of 8.3 percent compared with the amount recorded in the year ending January 2013. Much of the increase was observed in oil and transport payments. The value of oil imports rose by 27.4 percent to USD 4,320.8 million driven by an increase in volume, since oil prices in the world market declined. While the volume of imported oil grew by 15.3 percent to 4.1 million tonnes, the prices in the world market declined by 5.0 percent to USD 942.4 per metric ton. Notwithstanding the significant increase in value of oil imports, the total value of goods import increased marginally due to a fall in the importation of machinery and industrial raw materials. Meanwhile, the share of oil to total goods imports increased to about 39 percent compared with 33.1 percent recorded in the year ending

January 2013 (**Table 4.2 and Chart 4.5**).

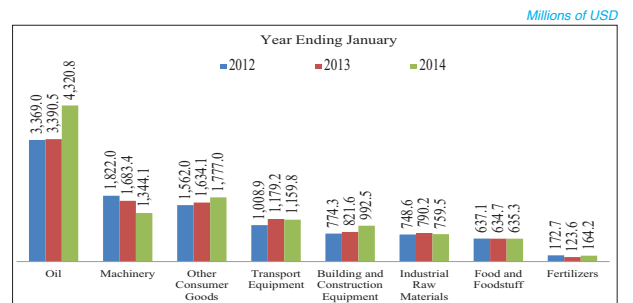
Table 4.2: Goods Import

Item	Year Ending January				Percentage Change	Percentage Contribution for Year Ending January 2014	
	Dec-13	Jan-14	2013	2014			
CAPITAL GOODS	282.7	309.9	9.6	3,684.2	3,496.5	-5.1	31.3
Transport Equipment	105.4	89.0	-15.5	1,179.2	1,159.8	-1.6	10.4
Building and Constructions	62.0	110.0	77.6	821.6	992.5	20.8	8.9
Machinery	115.4	110.9	-3.9	1,683.4	1,344.1	-20.2	12.1
INTERMEDIATE GOODS	379.2	425.9	12.3	4,304.3	5,244.5	21.8	47.0
Oil imports	300.1	343.6	14.5	3,390.5	4,320.8	27.4	38.7
Fertilizers	14.8	6.0	-59.6	123.6	164.2	32.9	1.5
Industrial raw materials	64.4	76.3	18.6	790.2	759.5	-3.9	6.8
CONSUMER GOODS	181.5	233.5	28.6	2,268.7	2,412.4	6.3	21.6
Food and food stuffs	55.7	54.1	-2.9	634.7	635.3	0.1	5.7
All other consumer goods ¹	125.8	179.4	42.6	1,634.1	1,777.0	8.7	15.9
GRAND TOTAL	843.5	969.3	14.9	10,257.2	11,153.3	8.7	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

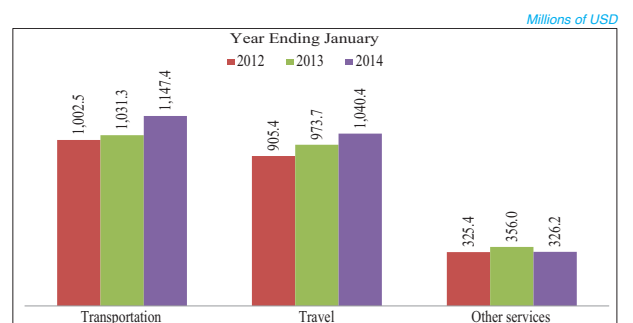
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania

Service payments were USD 2,514.1 million compared with USD 2,361.0 million in the year ending January 2013. Payments under transportation which constitutes the largest share under the services payment recorded growth of 8.2 percent 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 January 2014, the monthly average world market prices for selected agricultural and non-agricultural commodities increased with the exception of **coffee** (Robusta) and **crude oil** (**Table 4.4**). The increase in the price of **cotton** was mainly due to strong demand from textile manufacturers. The price of **coffee** (Arabica) increased largely due to speculation that coffee production in Brazil might fall in 2014/15 season. The



price of **cloves** rose following a decline in stocks in consuming countries particularly India and Indonesia. The increase in the prices of **tea** was largely attributed to high demand from Sri Lanka and Vietnam. The price of **sisal** remained unchanged at USD 1,400.0 per metric ton. The prices of crude oil (Average, Dubai f.o.b) and **white petroleum product** declined mainly due to weak demand coupled with increased supply in the North Sea and Libya. The price of **gold** increased to USD 1,244 per troy ounce largely due to increased demand for gold as a safe investment.

During the year ending January 2014, the average world market prices for selected agricultural and non-agricultural commodities declined with the exception of **coffee** (Robusta) **cotton** and **cloves** (Table 4.4). The increase in price of **cloves** was largely due to low production in major growing countries such as Indonesia, Madagascar and Comoros following unfavourable weather condition. The price of **coffee** (Robusta) increased largely on account of strong demand in emerging markets. The price of **coffee** (Arabica) declined mainly due to good harvest in Brazil, Colombia, Vietnam and Indonesia in 2013/14 crop year following favourable weather conditions. 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 **sisal** declined mainly due to low global demand. 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 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	Units	2013		2014		Year Ending January (Twelve Months Average)	
		Dec	Jan	Dec	Jan	2013	2014
Robusta Coffee	USD per kg	1.94	1.93	-0.52		2.27	2.30
Arabica Coffee	USD per kg	2.78	2.93	5.40		3.97	3.04
Tea (Average price)	USD per kg	2.90	2.95	1.72		3.01	2.86
Tea (Mombasa Auction)	USD per kg	2.33	2.56	9.87		2.91	2.54
Cotton, "A Index"	USD per kg	1.93	2.01	4.15		1.94	2.04
Sisal (UG)	USD per metric ton	1400.00	1400.00	0.00		1459.58	1407.14
Cloves	USD per metric ton	13250.00	13250.00	0.00		10599.79	11142.86
Crude oil*	USD per barrel	105.50	102.10	-3.22		104.85	103.09
Crude oil**	USD per barrel	107.90	104.00	-3.61		108.74	104.17
White products***	USD per ton	943.14	918.01	-2.66		991.97	942.40
Jet/Kerosine	USD per ton	987.98	955.96	-3.24		1005.01	952.35
Premium Gasoline	USD per ton	951.73	933.25	-1.94		1034.55	995.73
Heat Oil	USD per ton	889.71	866.25	-2.64		936.35	879.12
Gold	USD per troy ounce	1222.00	1244.00	1.80		1672.40	1375.98

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 January 2014 stood at USD 13,551.8 million, an increase of USD 356.2 million and USD 2,822.9 million from the amount recorded

at the end of preceding month and corresponding period in 2013, respectively. The increase was on account of new disbursements to the Central Government and private sector .

The profile of external debt by borrower category shows that during the year ending January 2014 Central Government debt increased by USD 2,466.7 million. The increase was on account of new disbursements. 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	Jan-13		Dec-13		Jan-14	
	Amount	Share(%)	Amount	Share(%)	Amount	Share(%)
Central Government	8,247.5	76.9	10,414.2	78.9	10,714.2	79.1
DOD	7,447.5	69.4	9,605.90	72.8	9,903.8	73.1
Interest Arrears	800.0	7.5	808.3	6.1	810.4	6.0
Private Sector	1,906.6	17.8	2,257.4	17.1	2,313.6	17.1
DOD	1,307.3	12.2	1,569.1	11.9	1,630.3	12.0
Interest Arrears	599.3	5.6	688.3	5.2	683.3	5.0
Public Corporations	574.8	5.4	524.0	4.0	524.0	3.9
DOD	443.5	4.1	524.0	4.0	524.0	3.9
Interest Arrears	131.3	1.2	0.0	0.0	0.0	0.0
External Debt Stock	10,728.9	100.0	13,195.6	100.0	13,551.8	100.0

Note: DOD= Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

During the year ending January 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

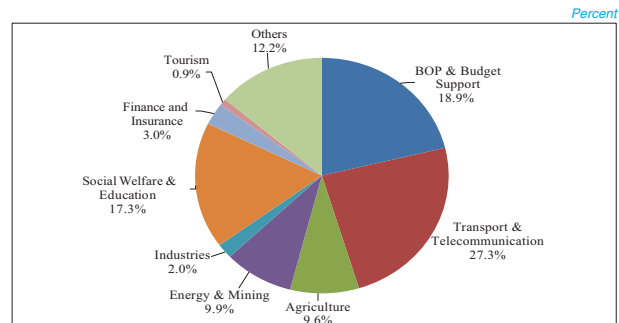
Creditor	Jan-13		Dec-13		Jan-14	
	Amount	Share(%)	Amount	Share(%)	Amount	Share(%)
Multilateral	5,902.4	55.0	6,859.9	51.5	6,878.6	50.8
DOD	5,895.7	55.0	6,853.3	51.3	6,872.0	50.7
Interest Arrears	6.7	0.1	6.6	0.2	6.6	0.0
Bilateral	1,779.2	16.6	1,832.0	17.4	1,847.3	13.6
DOD	981.8	9.2	1,030.3	10.1	1,043.5	7.7
Interest Arrears	797.4	7.4	801.7	7.3	803.8	5.9
Commercial	2,246.7	20.9	3,598.8	22.5	3,922.6	28.9
DOD	1,647.4	15.4	3,050.3	15.8	3,373.5	24.9
Interest Arrears	599.3	5.6	548.5	6.7	549.1	4.1
Export Credit	800.6	7.5	905.0	8.6	903.4	6.7
DOD	672.7	6.3	765.2	5.1	769.3	5.7
Interest Arrears	127.9	1.2	139.8	3.5	134.1	1.0
External Debt Stock	10,728.9	100.0	13,195.7	100.0	13,551.9	100.0

Note: DOD = Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

Disbursed outstanding debt by use of funds show that a large proportion of outstanding debt was utilized in transport and telecommunication followed by Balance of Payment (BOP) and budget support, and social welfare and education (Chart 5.1).

Chart 5.1: Disbursed Outstanding Debt by Use of Funds



Source: Ministry of Finance and Bank of Tanzania

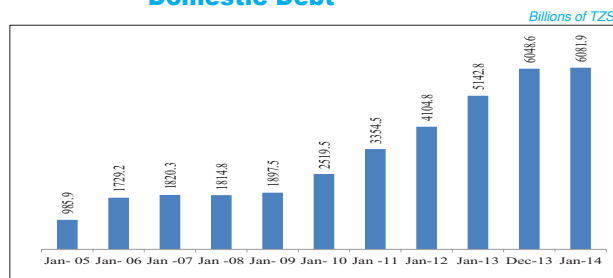


New disbursements to the Central Government and private sector amounted to USD 207.1 million in January 2014. External debt disbursements during the year ending January 2014 amounted to USD 2,385.1 million, of which USD 2,182.2 million was received by the Government. Meanwhile, external debt payments during the month amounted to USD 9.8 million of which USD 8.3 million was interest payments. Total external payment during the year ending January 2014 was USD 185.1 million.

5.2 Domestic Debt

The **stock of domestic debt** at the end of January 2014 amounted to TZS 6,081.9 billion, an increase of 33.3 billion compared with TZS 6,048.6 billion recorded at the end of preceding month on account of new issuance which exceeded maturing obligation. On annual basis, stock of domestic debt increased by TZS 939.1 billion from TZS 5,142.8 billion recorded at the end of corresponding period in 2013 (**Chart 5.2**). The increase was mainly on account of issuance of Government securities that outweighed maturing obligations.

Chart 5.2: Trend of Government Stock of Domestic Debt



Source: Bank of Tanzania

In terms of instruments, Treasury bonds accounted for 72.7 percent of domestic debt followed by Treasury bills at 23.0 percent (**Table 5.3**).

Table 5.3: Government Domestic Debt by Instruments

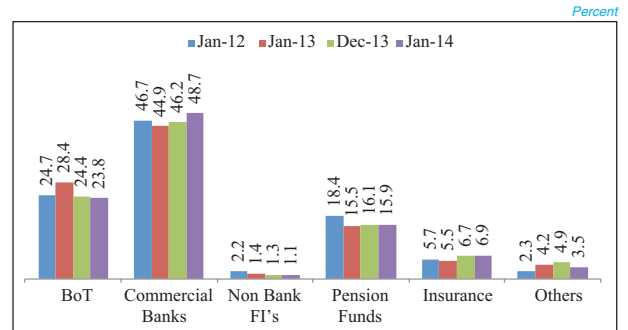
Instrument	Jan-13		Dec-13		Jan-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government Securities	5,142.7	99.8	6,040.7	99.9	6,073.9	99.9
Treasury Bills	1,042.0	20.2	1,388.7	23.0	1,396.6	23.0
Government Stocks	257.1	5.0	257.1	4.3	257.1	4.2
Government Bonds	3,843.6	74.6	4,394.8	72.7	4,420.2	72.7
Tax Certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non Securitized Debt	9.5	0.2	8.0	0.1	7.9	0.1
Total Domestic Debt	5,152.2	100.0	6,048.6	100.0	6,081.9	100.0
Interest Arrears	-	-	-	-	-	-
Domestic Debt Stock	5,152.2	100.0	6,048.6	100.0	6,081.9	100.0

Note: * Amount in respect to Commercial Bank of Africa loan to Arusha Municipal Council, which was taken over by the Government

Source: Ministry of Finance and Bank of Tanzania

The proportion of domestic debt owed to commercial banks increased to 48.7 percent while the debt owed to the Central Bank decreased to 23.8 percent (**Chart 5.3**). The holding by the Bank of Tanzania was mainly in the form of long term bonds and stocks.

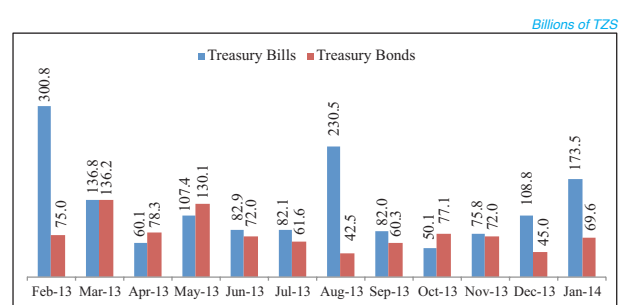
Chart 5.3: Percentage Share of Holding of Government Domestic Debt



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

During the month under review, the Government raised TZS 243.1 billion from domestic market, out of which, TZS 173.5 billion was from Treasury bills, and TZS 69.6 billion Treasury bonds. Total domestic debt issued during the year ending January 2014 reached TZS 2,410.6 billion, out of which Treasury bills amounted to TZS 1,491.0 billion and Treasury bonds TZS 919.7 billion (**Chart 5.4**).

Chart 5.4: Government Domestic Debt Issued



Source: Bank of Tanzania

The amount that fell due for payment in January 2014 was TZS 264.2 billion, out of which principal amounting to TZS 213.3 billion was rolled over, while the interest amounting to TZS 50.9 billion was paid out of Government resources. Cumulative debt service as at the year ending January 2014 was TZS 2,313.6 billion, out of which principal amounting to TZS 1,446.3 billion was rolled over, while TZS 867.3 billion was paid out of Government resources. Out of the amount paid TZS 297.8 billion was principal and TZS 569.5 billion was interest.



6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation rate increased to 5.8 percent during January, 2014 from 3.8 percent recorded in the year ending December, 2013, due to increases in prices of both food and non-food items. The **month-to-month headline inflation** rate also increased to 2.8 percent during the month under review, from negative 1.3 percent registered in December, 2013 on account of increases in prices of some food items particularly fish (Table 6.1 and Chart 6.1).

Table 6.1: Annual Percentage Change in Consumer Price Index

Base: August 2012 =100

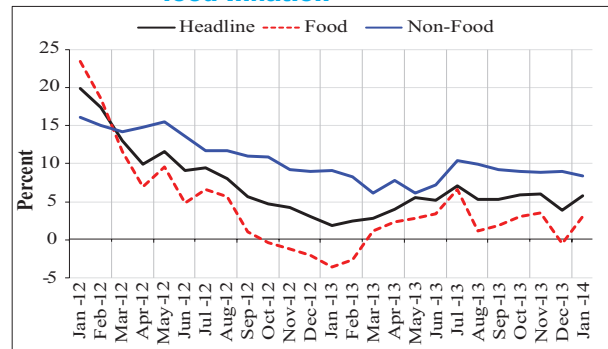
Major Commodity Group	Weight	Monthly Change			Annual Change		
		Jan-13	Dec-13	Jan-14	Jan-13	Dec-13	Jan-14
All Items (Headline Inflation)	100.0	0.9	-1.3	2.8	1.8	3.8	5.8
Food and Non Alcoholic Beverages	51.7	0.8	-2.6	4.5	-3.6	-0.5	3.0
Non-Food	48.3	0.9	0.2	1.0	8.9	8.8	9.0
Alcoholic Beverages, Tobacco & Narcotics	0.3	0.0	0.3	-0.6	28.2	5.2	4.5
Clothing & Footwear	9.3	0.2	0.3	1.4	18.2	10.3	11.7
Housing, Water, Electricity, Gas & Other							
Fuels	17.1	1.0	0.3	0.3	1.1	10.6	9.8
Furnishing, Household Equipment	4.6	0.0	0.2	0.5	12.8	1.7	2.2
Health	2.8	0.7	0.7	0.6	20.7	1.4	1.3
Transport	6.3	0.4	-1.3	0.2	4.9	0.7	0.5
Communication	2.6	-0.1	0.0	0.0	-0.3	52.0	52.1
Recreation & Culture	0.8	1.2	0.0	12.9	15.7	3.3	15.2
Education	1.3	11.4	0.0	8.8	12.4	17.3	14.6
Restaurants & Hotels	2.1	0.6	0.1	0.7	8.2	-1.8	-1.7
Miscellaneous Goods & Services	3.2	0.4	2.0	1.5	18.4	7.8	9.0

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 increased to 3.0 percent compared to negative 0.5 percent registered in the year ending December, 2013, mainly on account of increases in prices of fish, banana and chicken. Similarly, the **month-to-month food inflation** rate increased to 4.5 percent in January, 2014 from negative 2.6 percent recorded in December, 2013, driven mainly by increases in the prices of fish and chicken.

Annual non-food inflation rate also increased from 8.8 percent to 9.0 percent during the same period, driven by increases in the prices of charcoal and some items under recreation and culture sub-group. The **month-to-month non-food inflation** rate also increased to 1.0 percent during January, 2014, from 0.2 percent recorded in the preceding month, mainly on account of increase in the prices of some items under recreation and culture sub-group.

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



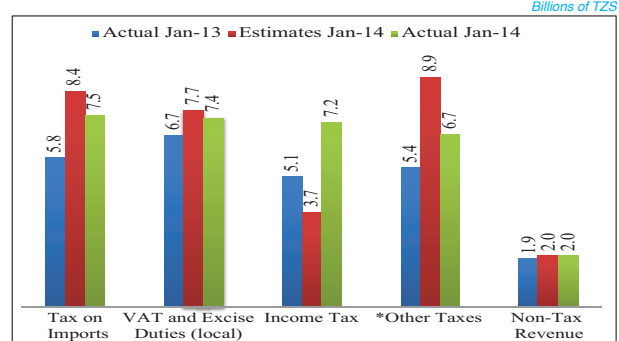
Source: Office of Chief Government Statistician (OCGS)

6.2 Government Budgetary Operations

During January, 2014, Zanzibar **Government budgetary operations** recorded an **overall deficit** of TZS 0.9 billion, which was exclusively financed by external resources. Total resources amounted to TZS 32.4 billion, out of which 95.0 percent was domestic resources and the balance was grants. Total expenditure during the reporting month amounted to TZS 28.3 billion.

Domestic revenue collections during the month under review amounted to TZS 30.8 billion or 0.2 percent above target for the month. Tax revenue amounted to TZS 28.8 billion or 93.5 percent of domestic revenue and the balance was non-tax revenue (Chart 6.2).

Chart 6.2: Government Domestic Revenue by Sources

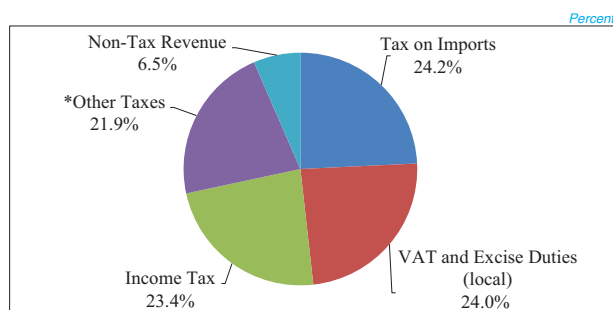


*Note: *Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.*
Source: President's Office-Finance, Economy and Development Planning, Zanzibar

In terms of percentage contribution to total revenue, tax on imports accounted for the largest share followed by VAT and Excise Duties, while non-tax revenue accounted the least (Chart 6.3).



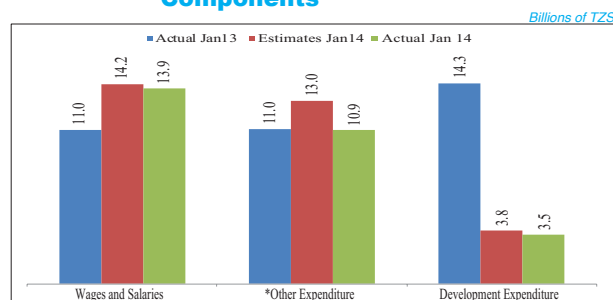
Chart 6.3: Share of Government Revenue Sources to Total Revenue



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

During the period under review, **Government expenditure** amounted to TZS 28.3 billion, out of which 87.6 percent was recurrent and the balance was development expenditure. The performance of recurrent expenditure during January, 2014 was 91.2 percent of the estimates while development expenditure was below the estimates by 11.5 percent, mainly on account of lower than planned inflows of donor funds. Development expenditure was mainly financed by foreign inflows, accounting for 70.3 percent and the balance was domestic. Classification of expenditure by category during January, 2014 is shown in (Chart 6.4).

Chart 6.4: Government Expenditure by Components



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

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

6.3 External Sector Developments

6.3.1 Current Account

During the year ending January, 2014, Zanzibar **current account balance** recorded a deficit of USD 91.3 million, compared with a deficit of USD 42.0 million registered in the corresponding period in 2013, mainly due to the decrease in tourism related receipts and current transfers inflows (Table 6.2).

Table 6.2: Zanzibar Current Account Balance

	2013		2014 ^P		Year ending January		Percentage Change	
	January	December	January	December	2013	2014 ^P	Monthly	Annual
	January	December	January	December	2013	2014 ^P	Monthly	Annual
Goods Account (net)	-6.0	-22.0	-16.0	-154.6	-160.9	-27.3	4.1	
Exports	7.8	7.3	17.3	43.8	69.7	134.0	59.1	
Imports (fob)	13.8	29.3	33.4	198.4	230.6	14.0	16.2	
Services Account (net)	8.5	7.3	7.8	38.1	29.5	6.8	-22.6	
Receipts	23.0	11.6	13.7	165.2	109.9	18.1	-33.5	
Payments	14.5	4.3	5.9	127.1	80.4	37.2	-36.7	
Goods and Services (net)	2.5	-14.8	-8.2	-116.5	-131.4	-43.9	12.8	
Exports of Goods and Services	30.8	18.8	31.0	208.9	179.7	64.9	-5.6	
Imports of Goods and Services	28.4	33.6	39.2	325.5	311.1	14.3	-14.0	
Income Account (net)	-0.2	-0.3	-0.5	1.1	-6.2	66.7	---	
Receipts	0.1	0.3	0.3	1.4	4.0	0.0	185.7	
Payments	0.3	0.5	0.8	0.3	10.2	60.0	---	
Current Transfers (net)	5.2	9.3	1.0	73.4	46.4	-89.2	-36.8	
Inflows	5.2	9.3	1.0	73.4	46.4	-89.2	-36.8	
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Current Account Balance	7.5	-5.7	-7.8	-42.0	-91.3	36.0	117.4	

Note: P = Provisional

Source: Bank of Tanzania



Total value of **exports of goods and services** during the year ending January, 2014, declined to USD 179.7 million, from USD 208.9 million recorded during the year ending January, 2013. In the same period, the value of goods exports was USD 69.9 million, representing an increase from 43.8 recorded in the corresponding period in 2013, mainly driven by cloves exports, as the result of increase in both export price and volume (Chart 6.5 and Table 6.3).

Chart 6.5: Zanzibar Clove Average Export Prices



Source: Zanzibar State Trading Corporation

Total **imports of goods and services** during the year ending January, 2014 decreased by 14.9 percent to USD 311.1 million from USD 325.5 million recorded in the corresponding period a year earlier. During the same period, goods imports (c.i.f) increased to USD 253.5 million from USD 218.0 million registered in the corresponding period in 2013, mainly due to an increase in the value of capital and consumer goods (Table 6.4).

Table 6.4: Zanzibar Imports by Major Categories

Import Category	2013		2014 ^P		Year ending January		Percentage Change	
	January	December	January	December	2013	2014 ^P	Monthly	Annual
	January	December	January	December	2013	2014 ^P	Monthly	Annual
Capital Goods	4.5	16.8	21.3	103.5	125.8	26.8	21.5	
Transport Equipment	2.1	4.3	7.9	25.7	40.2	83.7	56.4	
Building and Constructions	1.4	2.8	2.1	17.9	23.3	-25.0	30.2	
Machinery	1.0	9.6	11.3	59.9	62.3	17.7	4.0	
Intermediate Goods	7.0	4.5	3.4	68.4	54.2	-24.4	-20.8	
Oil imports	6.7	3.5	2.3	63.1	47.2	-34.3	-25.2	
Industrial raw materials	0.2	1.0	1.1	5.3	7.0	10.0	32.1	
Consumer Goods	3.7	11.0	12.0	46.1	73.5	9.1	59.4	
Food and food stuffs	2.5	3.9	5.8	16.7	24.2	48.7	44.9	
All other consumer goods	1.2	7.1	6.2	29.3	49.3	-12.8	68.3	
Grand Total (c.i.f)	15.2	32.2	36.7	218.0	253.5	14.0	16.3	
Grand Total (f.o.b)	13.8	29.3	33.4	198.4	230.6	14.0	16.2	

Note: P = Provisional.

Source: Tanzania Revenue Authority

On annual basis, **services account** recorded a surplus of USD 29.5 million, compared to a surplus of USD 38.1 million recorded in the corresponding period in 2013, mainly on account of decrease in tourism related receipts. Net current transfers decreased to USD 46.4 million from USD 73.4 million (Table 6.5).

Table 6.5: Services and Income Accounts

Item	2013		2014		Year ending January		Percentage Change	
	January	December	January	December	2013	2014 ^P	Monthly	Annual
	January	December	January	December	2013	2014 ^P	Monthly	Annual
A. Services Account	Net	8.5	7.3	7.8	38.1	29.5	6.8	-22.6
Receipt	23.0	11.6	13.7	165.2	109.9	18.1	-33.5	
Payment	14.5	4.3	5.9	127.1	80.4	37.2	-36.7	
B. Income Account	Net	-0.2	-0.3	-0.5	1.1	-6.2	66.7	---
Receipt	0.1	0.3	0.3	1.4	4.0	0.0	185.7	
Payment	0.3	0.5	0.8	0.3	10.2	60.0	---	
C. Current Transfers	Net	5.2	9.3	1.0	73.4	46.4	-89.2	-36.8
Receipt	5.2	9.3	1.0	73.4	46.4	-89.2	-36.8	
Payment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

Note: P = Provisional.

--- implies large number

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	1,579.5	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	n.a
5.2 Grants to GDP Ratio ¹	Percent	6.9	4.7	4.6	4.7	4.5	n.a
5.2 Current Expenditure to GDP Ratio ¹	Percent	14.9	17.7	18.3	19.1	17.0	n.a
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	8.0	8.6	7.6	9.2	n.a
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-8.6	-9.3	-11.0	-11.7	-9.6	n.a
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-1.7	-4.5	-6.4	-6.9	-5.0	n.a
6. Total External Debt Stock							
	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	39.9

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					November		July-November
		July	August	September	October	November	Estimates	Actual	Actual
Total Revenue (including LGAs) /1	11,537,522.6	673,045	715,612	943,483	761,451	717,261	864,891	717,261	3,810,851
Total Revenue	11,154,070.7	660,822	695,964	927,150	761,451	717,261	842,790	717,261	3,762,647
Tax Revenue	10,395,439.8	627,495	654,709	883,718	723,188	675,636	789,067	675,636	3,564,747
Taxes on Imports	4,124,002.8	260,197	305,444	321,617	326,444	309,330	343,764	309,330	1,523,031
Sales/VAT and Excise on Local Goods	2,063,220.5	135,280	114,007	164,894	140,601	128,662	177,876	128,662	683,443
Drawings from EPA	0.0				0	0	0	0	0
Income Taxes	3,656,505.6	202,033	194,762	367,086	224,422	203,572	222,282	203,572	1,191,875
Other taxes	551,711.0	29,986	40,497	30,121	31,721	34,073	45,145	34,073	166,398
Non- tax Revenue	758,630.9	33,326	41,255	43,432	38,263	41,625	53,723	41,625	197,901
LGA Own Sources	383,451.8	12,223	19,648	16,333	0	0	22,101	0	48,204
Total Expenditure /2	16,710,973.1	810,181	814,566	883,756	1,418,714	809,217	1,422,940	809,217	4,736,435
Recurrent expenditure	11,065,984.0	711,724	675,694	601,557	844,550	729,846	898,601	729,846	3,563,371
Wages and salaries	4,763,196.0	360,261	367,138	374,696	377,131	368,587	404,914	368,587	1,847,813
Interest payments	997,690.8	38,901	98,920	48,560	75,847	100,875	50,914	100,875	363,104
Domestic	620,264.8	30,745	95,717	32,946	62,090	76,004	39,914	76,004	297,502
Foreign	377,426.0	8,156	3,203	15,614	13,757	24,871	11,000	24,871	65,602
Other goods, services and transfers	5,305,097.1	312,561	209,636	178,302	391,572	260,384	442,773	260,384	1,352,455
Dev. Expenditure and net lending	5,644,989.1	98,457	138,872	282,199	574,165	79,370	524,339	79,370	1,173,063
Local	2,952,920.2	0	6,521	227,679	524,535	0	300,000	0	758,735
Foreign	2,692,068.9	98,457	132,352	54,520	49,630	79,370	224,339	79,370	414,329
Balance before Grants	-5,173,450.5	-137,136	-98,954	59,727	-657,264	-91,956	-558,049	-91,956	-925,583
Grants	2,390,165.8	184,767	355,196	53,631	110,137	34,105	163,401	34,105	737,835
Program (CIS/OGL)	776,909.6	86,310	230,727	51,509	60,507	8,482	28,963	8,482	437,535
Project	952,413.0	0	0	0	0	0	79,368	0	0
Basket funds	266,070.0	4,321	4,993	2,122	49,630	25,622	22,173	25,622	86,688
MDRI/MCA(T)	394,773.2	94,136	119,476	0	0	0	32,898	0	213,612
Balance (cheq.issued) after Grants	-2,783,284.7	47,631	256,241	113,357	-547,126	-57,851	-394,648	-57,851	-187,748
Expenditure float	0.0	-589,779	-6,808	-14,044	0	0	0	0	-610,630
Adjustments to cash and other items (net)	0.0	79,447	92,754	-258,970	-19,601	146,979	0	146,979	40,609
Overall Balance (cheques cleared)	-2,783,284.7	-462,701	342,187	-159,657	-566,727	89,127	-394,648	89,127	-757,770
Financing:	2,783,284.7	462,701	-342,187	159,657	566,727	-89,127	394,648	-89,127	757,770
Foreign Financing (net)	2,231,000.2	21,214	130,932	39,565	-37,336	44,895	55,853	44,895	199,270
Loans	2,621,433.7	24,242	126,253	0	0	53,748	89,901	53,748	150,495
Program loans	386,221.0	24,242	0	0	0	0	0	0	24,242
Development Project loans	2,000,860.9	0	126,253	0	0	0	70,372	0	126,253
o/w: Non-Concessional Borrowing	1,156,400.0	0	126,253	0	0	0	0	0	126,253
Basket Support	234,351.8	0	7,882	52,398	0	53,748	19,529	53,748	114,029
Amortization	-390,433.5	-3,028	-3,203	-12,833	-37,336	-8,853	-34,048	-8,853	-65,254
Domestic (net) /3	552,284.5	441,487	-473,119	120,091	604,063	-134,022	338,795	-134,022	558,500
Bank & Non Bank Financing (NDF)	552,284.5	441,487	-473,119	120,091	604,063	-134,022	338,795	-134,022	558,500
Bank borrowing	497,056.0	497,409	-383,128	-28,787	607,280	-126,777	338,795	-126,777	565,997
Non-Bank (net of amortization)	55,228.4	-55,922	-89,991	148,878	-3,217	-7,245	0	-7,245	-7,497
Borrowing/Roll over	1,147,576.0	0	149,826	172,076	161,354	216,886	81,192	216,886	700,142
Domestic & Contingent debt Amortization	-1,147,576.0	0	-149,826	-172,076	-161,354	-216,886	-81,192	-216,886	-700,142

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													
	Jan-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-14	Jan-14 ^P
Net Foreign Assets														
Bank of Tanzania	5,966.6	5,927.8	5,842.3	6,810.8	6,507.4	6,313.2	6,216.2	6,404.6	6,620.6	6,691.6	6,615.9	6,410.0	6,576.3	6,388.5
Other Depository Corporations	4,582.8	5,107.0	4,904.3	5,856.1	5,788.5	5,665.9	5,796.9	5,827.3	6,152.3	6,158.8	6,241.4	6,079.2	6,187.5	6,075.3
	1,383.8	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
Net Domestic Assets														
Domestic claims	7,039.1	8,498.4	8,789.2	8,012.6	8,409.1	8,871.2	9,024.9	9,451.1	9,324.5	9,241.3	9,351.6	9,609.4	9,530.4	10,059.5
Claims on central government (net)	9,464.3	11,265.2	11,663.0	11,154.0	11,517.1	12,015.2	11,786.2	12,426.3	12,200.4	12,254.0	12,780.5	12,943.1	12,947.2	13,272.4
Claims on central government	1,885.5	2,234.6	2,509.0	1,818.0	1,957.6	2,439.4	2,263.7	2,770.4	2,387.1	2,359.8	2,862.7	2,775.2	2,554.6	2,711.3
Liabilities to central government	3,672.6	4,907.1	5,296.0	4,780.7	4,927.7	5,370.0	5,302.5	5,489.4	5,304.1	5,396.6	6,091.5	6,170.0	5,900.4	6,012.1
Liabilities to non-government	1,787.2	2,672.4	2,787.1	2,962.7	2,970.1	2,930.6	3,038.7	2,719.0	2,916.9	3,036.7	3,228.8	3,394.8	3,345.8	3,300.7
Claims on non-government sector	7,578.8	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	10,392.7	10,561.1
Other items (net)	-2,425.2	-2,766.9	-2,873.7	-3,141.5	-3,108.0	-3,144.0	-2,761.2	-2,975.1	-2,875.9	-3,012.7	-3,429.0	-3,333.7	-3,416.8	-3,212.9
Broad Money Liabilities														
Currency outside depository corporations	13,005.7	14,426.1	14,631.5	14,823.3	14,916.4	15,184.4	15,241.1	15,855.7	15,945.0	15,932.9	15,967.5	16,019.4	16,106.8	16,448.0
Transferable deposits	2,102.9	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
Non-transferable deposits	5,718.8	6,357.2	6,528.3	6,544.7	6,692.4	6,681.0	6,653.7	7,102.9	7,059.8	7,040.5	6,988.7	6,914.3	6,884.1	7,180.7
	5,183.9	5,774.0	5,821.5	5,886.0	5,860.0	6,016.7	5,976.6	6,043.1	6,139.6	6,189.0	6,272.0	6,346.3	6,458.7	6,573.8
Memorandum Items:														
Monetary Aggregates														
Reserve Money (M0)	4,305.3	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	5,210.9	5,027.8	5,202.6
Extended Broad Money (M3)	13,005.7	14,426.1	14,631.5	14,823.3	14,916.4	15,184.4	15,241.1	15,855.7	15,945.0	15,932.9	15,967.5	16,019.4	16,106.8	16,448.0
Deposits in Foreign Currency (FCD)	3,671.1	3,867.6	3,906.6	3,891.7	3,931.8	3,979.1	3,990.0	4,115.0	4,137.5	4,187.3	4,065.5	4,054.2	4,216.2	4,273.2
FCD in millions of USD	2,329.8	2,441.4	2,460.8	2,446.8	2,471.2	2,487.9	2,489.6	2,550.9	2,568.5	2,609.1	2,538.3	2,522.6	2,670.9	2,643.1
Broad Money (M2)	9,334.6	10,558.5	10,724.9	10,931.6	10,984.6	11,205.3	11,251.1	11,740.7	11,807.5	11,745.6	11,902.0	11,965.2	11,890.6	12,174.8
Other deposits in national currency (i.e. savings and time deposits)	3,707.2	4,101.6	4,131.7	4,166.2	4,150.6	4,255.7	4,233.8	4,374.0	4,421.5	4,466.7	4,557.7	4,574.2	4,672.4	4,715.6
Narrow Money (M1)	5,627.4	6,456.9	6,593.2	6,765.4	6,834.0	6,949.6	7,017.3	7,366.7	7,386.0	7,279.0	7,344.3	7,391.0	7,218.1	7,459.1
Currency in circulation	2,102.9	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
Transferable deposits in national currency	3,524.5	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

Note: P = Provisional
Source: Bank of Tanzania

Table A4 : Weighted Average Interest Rate Structure

Item	Percent													
	2012	2013											2014	
	Jan	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov ^r	Dec	Jan ^p
A: Domestic Currency														
1. Interbank Cash Market Rates														
Overnight	22.03	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
2 to 7 days	17.75	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
8 to 14 days	24.00	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
15 to 30 days	15.91	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
31 to 60 days	23.00	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
61 to 90 days	17.00	14.00	14.00	14.00	14.00	14.10	10.40	10.40	10.40	10.40	13.00	12.00	12.00	12.00
91 to 180 days	7.75	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
181 and above	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
Overall Interbank cash market rate	21.44	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
2. Lombard Rate	26.44	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
3. REPO Rate	10.53	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
4. Treasury Bills Rates														
35 days	10.44	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
91 days	13.16	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
182 days	17.46	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
364 days	18.59	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
Overall Treasury bills rate	17.85	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
5. Treasury Bonds Rates														
2-years	17.85	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
5-years	17.05	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
7-years	14.99	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
10-years	16.98	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-years												16.65	16.65	16.65
6. Bank Rate	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
7. Discount Rate	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	16.00	16.00	16.00
8. Savings Deposit Rate	2.91	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
9. Overall Time Deposits Rate	7.56	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
Call Accounts	1.23	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
1 month	6.03	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
2 months	8.87	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
3 months	8.38	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
6 months	9.32	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
12 months	9.03	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
24 months	10.07	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
10. Negotiated Deposit Rate	9.63	10.25	9.86	10.00	9.67	10.12	10.92	9.98	11.01	11.32	11.24	10.32	11.01	11.27
11. Overall Lending rate	14.84	15.71	15.52	16.04	16.01	15.96	15.54	15.43	15.75	15.84	15.88	16.25	16.01	16.24
Short-term (up to 1year)	13.91	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
Medium-term (1-2 years)	15.49	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
Medium-term (2-3 years)	14.87	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
Long-term (3-5 years)	14.80	16.81	16.64	16.77	16.86	15.05	14.91	14.88	14.72	14.68	14.30	16.47	16.71	16.68
Term Loans (over 5 years)	15.14	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
12. Negotiated Lending Rate	13.77	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
B: Foreign Currency														
Deposits Rates														
Savings Deposits Rate	0.60	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
Overall Time Deposits Rate	1.35	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
1-months	1.16	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-months	1.50	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
3-months	0.79	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
6-months	1.81	1.67	0.59	2.06	1.87	1.97	3.56	2.18	1.98	2.04	4.76	4.103	4.029	4.171
12-months	1.52	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
Overall Lending Rate	8.11	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
Short-term (up to 1year)	5.97	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
Medium-term (1-2 years)	9.28	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
Medium-term (2-3 years)	9.02	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
Long-term (3-5 years)	8.06	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
Term Loans (over 5 years)	8.21	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

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	December-13	January-14	% Change	Year Ending January (12 Months Total) ^P		
					2013	2014	% Change
Traditional Exports:							
COFFEE							
Value	Millions of USD	20.2	16.8	-16.7	189.5	166.4	-12.2
Volume	000' Tonnes	7.4	6.6	-11.8	58.4	59.1	1.3
Unit Price	USD/Tonne	2,714.2	3,084.2	13.6	3,246.6	2,813.9	-13.3
COTTON							
Value	Millions of USD	16.3	3.1	-81.3	174.5	101.3	-42.0
Volume	000' Tonnes	11.7	2.7	-76.4	139.9	81.5	-41.7
Unit Price	USD/Tonne	1,399.2	1,324.2	-5.4	1,247.8	1,242.6	-0.4
SISAL							
Value	Millions of USD	1.9	1.4	-28.5	17.9	17.3	-3.1
Volume	000' Tonnes	1.4	1.0	-28.3	13.3	12.8	-3.8
Unit Price	USD/Tonne	1,373.3	1,155.4	-15.9	1,346.4	1,356.1	0.7
TEA							
Value	Millions of USD	5.3	5.4	3.4	55.8	56.3	1.0
Volume	000' Tonnes	2.6	3.0	16.9	27.0	28.8	6.7
Unit Price	USD/Tonne	2,025.1	1,972.8	-2.6	2,069.8	1,958.6	-5.4
TOBACCO							
Value	Millions of USD	26.7	50.1	87.5	335.4	338.1	0.8
Volume	000' Tonnes	7.3	10.8	48.8	101.3	73.1	-27.8
Unit Price	USD/Tonne	3,686.9	3,457.5	-6.2	3,311.8	4,624.5	39.6
CASHEWNUTS							
Value	Millions of USD	34.6	30.9	-10.8	163.0	159.1	-2.4
Volume	000' Tonnes	32.2	30.2	-6.0	149.2	147.0	-1.5
Unit Price	USD/Tonne	1,077.0	1,022.1	-5.1	1,092.4	1,082.8	-0.9
CLOVES							
Value	Millions of USD	5.5	14.2	157.4	27.9	52.4	87.5
Volume	000' Tonnes	0.5	1.3	152.0	2.6	4.9	84.8
Unit Price	USD/Tonne	11,000.0	11,236.5	2.2	10,638.1	10,792.9	1.5
Sub Total	Millions of USD	110.5	121.9	10.2	963.9	890.9	-7.6
Non-Traditional Exports:							
Minerals							
Gold	Millions of USD	172.4	160.2	-7.1	2,102.3	1,754.5	-16.5
Diamond	Millions of USD	0.0	-	--	34.6	35.4	2.3
Other minerals ¹	Millions of USD	15.5	8.5	-45.4	49.5	93.7	89.2
Manufactured Goods							
Cotton Yarn	Millions of USD	0.2	0.9	443.4	5.9	11.0	85.1
Manufactured Coffee	Millions of USD	0.1	0.0	-89.5	0.8	1.1	35.9
Manufactured Tobacco	Millions of USD	2.6	1.3	-47.6	24.4	32.2	32.0
Sisal Products (Yarn & Twine)	Millions of USD	0.6	0.7	15.2	9.0	9.5	5.9
Other manufactured Goods ²	Millions of USD	60.7	69.2	13.9	1,007.5	996.5	-1.1
Fish and Fish Products							
Horticultural products							
Re-exports							
Other Exports³							
Sub Total	Millions of USD	309.8	316.5	2.2	4,170.4	3,801.5	-8.8
Adjustment for unrecorded exports	Millions of USD	63.1	65.8	4.3	770.1	703.9	-8.6
GRAND TOTAL⁴	Millions of USD	483.4	504.1	4.3	5,904.5	5,396.3	-8.6

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

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

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

⁴ Include adjustment for unrecorded exports

P = Provisional data

Source: Bank of Tanzania, Tanzania Revenue Authority



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

Millions of USD

Item	December-13	January-14	% Change	Year Ending January (12 Months Total) _p		% Change	% Contribution for year ending January 2014
				2013	2014		
Capital Goods	282.7	309.9	9.6	3,684.2	3,496.5	-5.1	31.3
Transport Equipment	105.4	89.0	-15.5	1,179.2	1,159.8	-1.6	10.4
Building and Constructions	62.0	110.0	77.6	821.6	992.5	20.8	8.9
Machinery	115.4	110.9	-3.9	1,683.4	1,344.1	-20.2	12.1
Intermediate Goods	379.2	425.9	12.3	4,304.3	5,244.5	21.8	47.0
Oil imports	300.1	343.6	14.5	3,390.5	4,320.8	27.4	38.7
Fertilizers	14.8	6.0	-59.6	123.6	164.2	32.9	1.5
Industrial raw materials	64.4	76.3	18.6	790.2	759.5	-3.9	6.8
Consumer Goods	181.5	233.5	28.6	2,268.7	2,412.4	6.3	21.6
Food and food stuffs	55.7	54.1	-2.9	634.7	635.3	0.1	5.7
All other consumer goods ¹	125.8	179.4	42.6	1,634.1	1,777.0	8.7	15.9
GRAND TOTAL	843.5	969.3	14.9	10,257.2	11,153.3	8.7	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)

Millions of USD

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
<i>Balance on Goods</i>	<i>-3,433.5</i>	<i>-2,536.1</i>	<i>-2,841.2</i>	<i>-4,729.6</i>	<i>-4,412.6</i>
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
<i>Balance on Services</i>	<i>336.9</i>	<i>132.7</i>	<i>156.9</i>	<i>92.2</i>	<i>269.5</i>
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
<i>Balance on Goods and Services</i>	<i>-3,096.6</i>	<i>-2,403.4</i>	<i>-2,684.4</i>	<i>-4,637.3</i>	<i>-4,143.1</i>
<i>Balance on income</i>	<i>-314.3</i>	<i>-297.8</i>	<i>-326.9</i>	<i>-257.1</i>	<i>-305.9</i>
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
<i>Balance on Goods, Services and Income</i>	<i>-3,410.9</i>	<i>-2,701.1</i>	<i>-3,011.3</i>	<i>-4,894.4</i>	<i>-4,449.0</i>
<i>Balance on Current transfers</i>	<i>833.8</i>	<i>891.2</i>	<i>1,051.2</i>	<i>902.2</i>	<i>790.9</i>
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)	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 and Tobacco	Communi-cation	Education	Recreation & Culture	Health
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	-0.7	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	12.3	18.2	12.3	9.3	-0.7	4.7	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	3.3	3.3	4.6	2.9	6.0	10.7	0.2	2.4	0.5	2.8
Nov		6.2	7.2	8.6	8.7	2.5	4.4	2.7	5.6	9.9	0.1	2.4	0.7	2.1
Dec		5.6	6.0	8.2	10.2	2.3	3.9	2.2	4.0	7.8	0.5	2.4	1.0	1.5
2014 - Jan		6.0	6.0	8.9	14.9	2.0	3.9	1.7	4.1	7.1	0.5	5.9	0.6	1.8

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 (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
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

Source: National Bureau of Statistics



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

September 2010 = 100

Period	Weight (%)	Main Groups											Health	
		Headline Overall Index	Food & Non Alcoholic Beverages (Exclude Food consumed at Restaurants)	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 and Tobacco	Communi-cation	Education		Recreation & Culture
		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
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	0.4	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	1.7	-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	0.4	-0.9	4.9	0.8	0.0
Feb		2.2	3.0	0.3	0.6	7.2	0.7	1.6	-0.5	0.7	-1.2	0.8	0.6	1.0
Mar		1.4	1.5	2.6	3.1	0.4	0.7	0.6	1.3	0.6	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	0.5	0.0	0.0	0.1	0.2
Jun		0.8	1.0	0.9	1.2	0.8	0.5	0.0	0.4	0.1	0.1	0.0	0.8	0.0
Jul		1.6	1.7	1.2	3.5	0.5	0.8	1.0	1.8	0.5	0.7	0.0	0.3	0.1
Aug		1.4	2.4	-0.2	0.3	0.6	1.1	1.1	0.6	0.1	0.1	0.0	0.4	0.2
Sep		2.4	3.4	3.9	2.5	0.8	1.5	1.5	2.5	0.6	0.0	0.0	0.1	0.3
Oct		0.9	1.2	-2.2	0.0	0.5	1.1	0.7	0.3	0.1	0.0	0.0	0.0	0.8
Nov		1.4	2.2	0.8	0.1	0.5	0.8	0.6	0.9	0.0	0.0	0.0	0.1	0.1
Dec		2.0	3.4	-0.2	0.6	0.7	1.1	0.9	0.8	0.1	-0.1	0.0	0.0	0.1
2012-Jan		2.3	3.5	0.0	0.6	1.3	2.2	2.5	0.4	0.7	-0.1	2.0	2.0	0.4
Feb		1.9	2.0	0.3	1.2	1.4	2.4	4.3	2.3	3.4	-1.5	2.7	4.6	0.1
Mar		1.1	0.7	1.5	1.2	1.2	1.6	2.6	1.4	1.3	0.1	0.0	0.5	0.3
Apr		0.8	0.8	0.7	2.0	0.3	0.8	0.7	0.6	0.1	0.1	0.0	0.1	0.5
May		0.4	0.4	-0.1	0.5	0.3	0.6	0.5	0.5	0.2	0.0	0.0	0.1	0.2
Jun		0.1	-0.4	0.1	1.1	0.7	0.2	0.2	0.3	2.9	-0.1	0.0	3.1	0.1
Jul		0.7	-0.5	0.1	1.6	0.3	0.7	-0.5	-2.2	6.2	0.0	0.0	0.5	0.5
Aug		0.1	0.7	-1.0	2.0	0.4	0.4	1.0	1.3	2.6	0.0	0.0	-0.4	-0.2
Sep		1.1	0.6	1.7	4.4	0.6	0.6	2.7	-0.5	0.5	0.0	0.0	0.3	0.0
Oct		0.3	0.6	-1.2	0.8	0.1	0.3	-0.3	0.4	0.1	-0.2	0.0	-0.2	0.1
Nov		0.7	0.9	0.5	0.0	0.9	0.4	0.5	0.5	0.9	0.1	0.0	-0.2	0.8
Dec		1.9	3.1	0.7	0.5	0.5	0.7	0.5	1.8	2.0	-0.2	0.0	-0.3	0.5
2013-Jan		1.3	2.5	-0.5	-0.9	0.3	0.6	0.6	0.2	0.9	0.0	1.5	0.5	0.0
Feb		1.4	2.2	0.0	2.0	0.4	0.6	0.2	0.1	0.0	-0.1	0.6	-0.5	0.1
Mar		0.5	-0.1	0.3	4.8	0.2	0.2	0.5	-0.1	0.0	0.0	0.0	0.1	1.0
Apr		0.5	0.0	3.6	1.6	-0.2	0.3	-0.1	0.8	0.4	-0.2	0.0	0.4	0.0
May		-0.6	-1.6	3.1	-0.3	0.1	0.2	0.1	0.2	0.4	-0.1	0.0	0.2	0.0
Jun		-0.5	-0.7	-0.2	-1.9	0.3	0.1	0.2	0.3	0.2	0.0	0.0	-0.1	0.0
Jul		0.0	-0.2	0.5	0.8	0.1	0.6	-0.1	0.9	3.5	0.5	0.2	0.4	0.3
Aug		-0.1	-0.7	0.3	1.8	0.1	0.4	0.1	0.3	1.3	0.1	0.0	0.1	0.0
Sep		0.5	0.6	0.6	0.2	0.3	0.3	0.1	1.0	0.3	0.0	0.0	0.0	0.0
Oct		0.6	0.9	0.1	0.2	0.2	0.1	0.3	-0.1	0.4	-0.1	0.1	-0.1	0.1
Nov		0.6	1.1	-0.1	-0.2	0.1	0.2	0.3	0.2	0.2	0.0	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

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	Non-Food			
	Food & Non Alcoholic Beverages (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
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

Source: National Bureau of Statistics



Table A6 (a): National Consumer Price Index (Urban & Rural), Twelve Months Percentage Change (Old Version)

Base: December 2001

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

September 2010 = 100

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

Source: National Bureau of Statistics



Table A7: National Debt Developments

Millions of USD

Item	2011/12	2012/13							2013/14						
	Dec	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct ^r	Nov ^r	Dec ^p	Jan-14
1. Overall Total Debt Committed²	11,729.3	13,790.4	15,422.9	15,630.4	16,146.7	16,249.7	16,340.0	16,935.5	17,102.9	17,010.7	17,333.7	17,449.9	17,480.3	17,655.4	18,027.1
Disbursed outstanding debt	8,165.5	9,141.8	9,197.5	9,412.4	9,966.4	10,057.6	10,134.9	10,934.5	11,002.3	11,065.4	11,425.1	11,490.1	11,526.2	11,699.1	12,058.2
Undisbursed debt	3,563.8	4,648.6	6,225.4	6,218.0	6,180.3	6,192.1	6,205.1	6,001.0	6,100.7	5,945.3	5,908.6	5,959.8	5,954.1	5,956.3	5,968.9
2. Disbursed Debt by Creditor Category²	8,165.5	9,141.8	9,197.5	9,412.4	9,966.4	10,057.6	10,134.9	10,754.6	11,002.3	11,065.4	11,425.1	11,490.1	11,526.2	11,699.1	12,058.2
Bilateral debt	1,009.7	970.4	981.7	966.2	959.2	946.8	936.9	1,002.1	1,007.3	1,009.3	1,034.2	1,036.1	1,020.0	1,030.3	1,043.5
Multilateral debt	5,111.2	5,901.5	5,895.7	5,928.3	5,882.3	5,955.5	5,962.4	6,265.5	6,352.6	6,402.4	6,662.4	6,717.5	6,730.2	6,853.3	6,872.0
Commercial debt	1,423.9	1,649.4	1,647.4	1,837.1	2,444.7	2,474.9	2,538.2	2,813.2	2,943.6	2,945.3	3,015.6	3,025.0	3,048.0	3,050.3	3,373.5
Export credits	620.7	620.5	672.7	680.8	680.2	680.5	697.3	673.8	698.7	708.3	713.0	711.5	728.0	765.2	769.3
3. Disbursed Debt by Borrower Category²	8,165.5	9,141.8	9,197.5	9,412.4	9,966.4	10,057.6	10,134.9	10,934.5	11,002.3	11,065.4	11,425.1	11,490.1	11,526.2	11,699.1	12,058.2
Central Government	6,372.5	7,447.5	7,479.2	7,450.0	8,002.8	8,065.1	8,106.5	8,957.8	8,970.1	9,022.4	9,377.3	9,441.5	9,464.0	9,605.9	9,903.8
Parastatal Companies	544.7	410.9	411.0	503.5	497.8	507.4	511.4	454.8	514.9	517.3	523.6	524.0	524.9	524.1	524.1
Private Sector	1,248.4	1,283.4	1,307.3	1,458.9	1,465.7	1,485.2	1,517.0	1,521.9	1,517.2	1,525.7	1,524.1	1,524.6	1,537.3	1,569.1	1,630.3
4. Disbursed Debt by Use of Funds²	8,165.5	9,141.8	9,197.5	9,412.4	9,966.4	10,057.6	10,134.9	10,693.4	11,002.3	11,065.4	11,425.1	11,490.1	11,526.2	11,699.1	12,058.2
BOP & Budget Support	1,870.5	1,908.7	1,932.5	1,790.1	2,360.4	2,364.5	2,465.9	2,533.9	2,573.8	2,584.6	2,422.4	2,113.7	2,116.8	2,120.3	2,154.3
Transport & Telecommunication	833.3	1,552.1	1,575.2	1,811.6	1,810.9	1,740.8	1,717.2	1,757.1	1,929.8	1,830.9	2,750.5	2,813.0	2,917.6	3,105.9	3,295.9
Agriculture	867.3	1,045.1	1,061.7	914.7	901.0	897.5	1,005.9	926.3	942.4	938.6	1,001.9	1,150.0	1,151.0	1,153.3	1,154.3
Energy & Mining	603.4	617.0	638.2	565.6	564.5	571.0	588.7	878.2	953.6	971.6	1,014.7	1,162.6	1,167.2	1,172.8	1,194.6
Industries	171.1	179.9	191.7	201.2	210.9	250.2	244.2	216.5	30.6	201.9	231.1	233.3	234.1	235.4	235.7
Social Welfare & Education	1,531.5	2,309.7	2,245.4	2,096.5	2,071.9	2,260.5	2,207.7	2,157.6	2,204.6	2,208.3	1,978.9	2,061.9	2,056.5	2,059.7	2,089.3
Finance and Insurance	286.0	296.2	294.4	268.3	310.4	414.7	413.9	344.6	355.7	342.8	346.4	356.3	358.9	361.6	361.6
Tourism	146.2	101.4	101.7	98.9	98.1	205.4	117.9	100.6	111.8	105.6	102.3	102.9	103.0	105.4	105.9
Others	1,856.2	1,131.6	1,156.7	1,665.5	1,638.3	1,353.1	1,373.6	1,778.6	1,899.9	1,881.1	1,576.9	1,496.4	1,421.1	1,384.7	1,466.6
5. Total Amount of Loan Contracted¹	0.0	29.8	13.7	4.1	622.0	74.6	12.2	60.2	3.4	72.2	0.2	0.3	0.5	1.4	6.0
Government	0.0	0.0	0.0	0.0	600.0	74.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	0.0	29.8	13.7	4.1	22.0	0.1	12.2	60.2	3.4	72.2	0.2	0.3	0.5	1.4	6.0
6. Disbursements¹	70.0	96.3	97.6	163.3	692.9	19.1	149.4	546.8	25.5	188.3	53.1	87.2	42.5	141.2	207.1
Government	67.3	96.3	40.6	40.1	691.3	18.6	147.7	544.5	22.5	187.7	53.1	87.2	42.2	140.9	206.4
Parastatal Companies	0.0	0.0	0.0	114.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	2.7	0.1	57.0	9.1	1.6	0.5	1.7	2.3	3.1	0.7	0.0	0.0	0.3	0.3	0.7
7. Actual Debt Service¹	5.0	18.9	12.0	3.7	24.9	19.2	7.8	17.6	11.2	10.4	24.0	24.4	21.9	10.1	9.8
Principal	4.0	4.4	6.2	1.8	5.5	10.6	1.6	2.4	8.6	2.6	1.6	15.1	6.5	8.2	1.5
Interest	1.0	1.7	5.6	1.5	5.0	8.2	6.2	15.2	2.1	4.8	22.4	9.3	15.4	2.0	8.3
Others	0.0	12.8	0.1	0.4	14.4	0.5	0.0	0.0	0.5	3.0	0.0	0.0	0.0	0.0	0.0
8. Net Transfers¹	65.1	77.4	81.0	267.0	653.0	-3.7	121.3	529.2	14.3	178.0	29.1	62.8	20.6	131.0	197.3
9. Total Arrears by Creditors Category²	2,849.8	2,772.0	2,797.7	2,795.2	2,808.3	2,812.9	2,847.7	2,770.8	2,929.2	2,695.3	2,747.2	2,932.2	2,924.3	2,943.9	2,945.7
Principal	1,076.8	1,248.9	1,266.4	1,292.6	1,309.8	1,313.4	1,337.5	1,375.0	1,411.2	1,392.2	1,428.0	1,442.0	1,446.0	1,447.3	1,452.1
Bilateral	408.8	373.1	374.7	364.5	361.7	365.2	349.7	356.5	373.7	362.8	366.3	368.3	368.9	369.9	374.0
Multilateral	9.8	9.3	10.7	10.2	14.8	14.7	15.1	19.8	20.5	19.5	24.3	25.2	25.4	25.3	25.3
Commercial	346.8	583.9	593.8	630.9	636.7	637.7	656.1	674.6	689.2	679.1	696.4	699.2	700.3	700.5	701.2
Export Credits	311.4	282.6	287.2	287.0	296.6	295.8	316.6	324.0	327.9	330.8	340.9	349.3	351.4	351.6	351.6
Interest	1,772.9	1,523.1	1,531.4	1,502.6	1,498.5	1,499.5	1,510.3	1,395.8	1,517.9	1,303.1	1,319.2	1,490.2	1,478.3	1,496.6	1,493.6
Bilateral	753.3	792.8	797.4	786.5	782.0	783.1	769.6	767.2	773.2	778.8	783.6	788.1	789.3	801.7	803.8
Multilateral	14.9	7.5	6.7	6.6	6.7	6.7	6.9	5.4	8.4	8.4	8.9	8.5	6.6	6.6	
Commercial	622.7	597.6	599.3	583.5	582.5	582.4	602.4	516.1	631.9	408.5	418.5	545.8	546.7	548.5	
Export Credits	382.0	125.2	127.9	126.1	127.3	127.3	131.4	107.1	104.5	107.3	108.4	147.8	135.7	139.8	
10. External Debt Stock	9,938.4	10,664.9	10,728.9	10,915.0	11,464.9	11,557.1	11,645.1	12,330.3	12,520.2	12,368.4	12,744.3	12,980.3	13,004.5	13,195.6	13,551.8
11. Domestic Debt Stock	2,469.7	3,277.8	3,246.4	3,310.0	3,424.9	3,447.3	3,554.1	3,519.4	3,712.0	3,791.6	3,829.7	3,756.9	3,713.6	3,831.7	3,861.8
12. Total Debt Stock	12,408.1	13,942.7	13,975.2	14,225.0	14,889.8	15,004.5	15,199.2	15,849.7	16,232.2	16,160.0	16,574.1	16,737.2	16,718.1	17,027.3	17,413.6
End Period Exchange Rate	1,669.2	1,571.6	1,584.2	1,587.5	1,590.5	1,591.0	1,599.4	1,602.7	1,613.4	1,610.9	1,604.9	1,601.5	1,609.4	1,578.6	1,616.8

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



GLOSSARY



Currency in Circulation Outside Banks

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

Discount Rate also known as Bank Rate

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

Exchange Rate

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

Lombard Facility

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

Lombard Rate

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

Money Supply, M

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

M1, Narrow Money

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

M2, Broad Money

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

M3, Extended Broad Money

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

Non-Food Inflation

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

Other Depository Corporations

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

Repurchase Agreement (REPO)

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

Reserve Money (M0)

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

Seasonally Adjusted Series

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

Weighted Annualized Yields of Treasury Bills of all Maturities

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



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**For any enquiries contact:
Director of Economic Research and Policy
Bank of Tanzania, P.O. Box 2939,
Dar es Salaam
Tel: +255 22 2233328/29, Fax:+255 22 2234060
Visit our website : <http://www.bot-tz.org/bot.go.tz>**