



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

September 2013

Table of Contents

1.0	INFLATION AND FOOD SUPPLY SITUATION	1
1.1	Inflation Developments	1
1.2	National Food Reserves And Major Food Wholesale Prices	1
1.2.1	Wholesale Prices for Major Food Crops	1
2.0	MONETARY AND FINANCIAL MARKET DEVELOPMENTS	2
2.1	Money Supply And Credit Developments	2
2.2	Interest Rates Developments	2
2.3	Financial Markets Developments	3
2.3.1	Treasury Bills and Treasury Bonds Markets	3
2.3.2	Inter-Bank Money Market	3
2.3.3	Repurchase Agreements	3
2.3.4	Interbank Foreign Exchange Market	3
3.0	GOVERNMENT BUDGETARY OPERATIONS	4
4.0	EXTERNAL SECTOR PERFORMANCE	4
4.1	Balance Of Payments	4
4.1.1	Exports Of Goods And Services	5
4.1.2	Imports Of Goods And Services	5
4.2	World Commodity Prices	6
5.0	NATIONAL DEBT DEVELOPMENTS	6
5.1	External Debt	6
5.2	Domestic Debt	7
6.0	ECONOMIC DEVELOPMENTS IN ZANZIBAR	8
6.1	Inflation Developments	8
6.2	Government Budgetary Operations	8
6.3	External Sector Developments	9
6.3.1	Current Account	9
	STATISTICAL TABLES	11
	GLOSSARY	26



1.0 Inflation and Food Supply Situation

Inflation Developments

Annual headline inflation eased to 6.7 percent in August 2013 from 7.5 percent in July 2013 on account of slowdown in prices of some food items. **Month-to-month headline inflation rate** declined marginally during the period under review (Table 1.1).

During the year ending August 2013, **food and non-alcoholic beverages inflation** slowed to 6.5 percent from 8.0 percent recorded in July 2013. This outturn was mainly due to decrease in prices of some food items including cereals and bread, maize grain, cassava flour, wheat flour, finger millet, local chicken, fresh fish, natural groundnuts, vegetables, tomatoes, onions, sweet potatoes, fresh cassava and sugar. Likewise, the month-to-month food and non-alcoholic beverages inflation decelerated to negative 0.7 percent from negative 0.2 percent recorded in July 2013.

Annual non-food inflation remained at 7.3 percent in August 2013, same as what was recorded in the preceding month. However, the **month-to-month non-food inflation** increased slightly to 0.6 percent compared to 0.4 percent recorded in July 2013.

Annual energy and fuels inflation rate increased to 15.2 percent in August 2013 from 12.9 percent recorded in July 2013. Likewise the **month-to-month rate** accelerated to 2.7 percent from 0.6 percent recorded in July 2013.

During the year ending August 2013, **inflation rate which excludes food and energy (proxy for core inflation)** eased to 6.2 percent from 6.7 percent recorded in the preceding month. At the same time, **on monthly basis, the rate** declined to 0.3 percent from 0.7 percent recorded in July 2013.

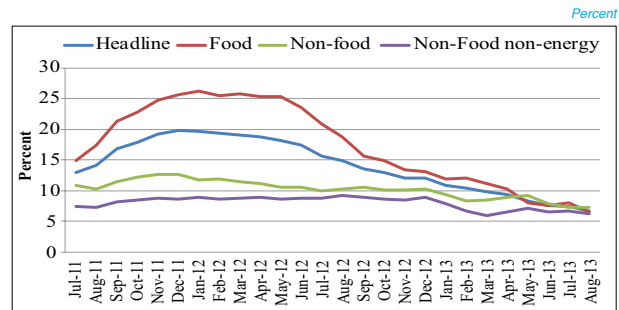
Table 1.1: Percentage Change in Consumer Price Index

Main Groups	Weight	Monthly Change			Annual Change		
		Aug-12	Jul-13	Aug-13	Aug-12	Jul-13	Aug-13
Food and Non Alcoholic Beverages	47.8	0.7	-0.2	-0.7	18.8	8.0	6.5
Alcoholic, Tobacco and Narcotics	3.3	2.6	3.5	1.3	20.4	12.0	10.6
Clothing and Footwear	6.7	0.4	0.6	0.4	14.4	5.2	5.2
Housing, Water, Electricity, Gas and Other Fuel	9.2	2.0	0.8	1.8	14.4	14.4	14.3
Furnishing, Housing Equipment and Routine Maintenance of the House	6.7	0.4	0.1	0.1	8.6	3.8	3.5
Health	0.9	-0.2	0.3	0.0	3.3	2.7	2.9
Transport	9.5	-1.0	0.5	0.3	3.8	7.5	9.0
Communication	2.1	0.0	0.5	0.1	-1.7	-0.1	0.0
Recreation and Culture	1.3	-0.4	0.4	0.1	11.0	0.2	0.7
Education	1.7	0.0	0.2	0.0	4.7	2.4	2.4
Restaurants and hotels	6.4	1.0	-0.1	0.1	16.0	5.9	4.9
Miscellaneous goods and services	4.5	1.3	0.9	0.3	11.6	5.9	4.9
All Items Index (Headline inflation)	100.0	0.7	0.0	-0.1	14.9	7.5	6.7
Other Selected Groups:							
Food and Non-alcoholic Beverages- combining food consumed at home and food consumed in restaurants	51.0	0.7	0.5	-0.6	18.5	8.6	7.1
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	0.6	0.6	2.7	16.9	12.9	15.2
All Items Less Food	49.0	0.7	0.4	0.6	10.3	7.3	7.3
All Items Less Food and Energy	43.3	0.7	0.7	0.3	9.2	6.7	6.2

Source: National Bureau of Statistics

Chart 1.1 depicts movement of different components of inflation overtime.

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



Source: National Bureau of Statistics and Bank of Tanzania

1.2 National Food Reserves and Major Food Wholesale Prices

In August 2013, the stock of maize and sorghum held by the **National Food Reserve Agency (NFRA)** substantially increased to 175,609 tonnes from 71,141 tonnes reported in the preceding month (Table 1.2). During the month, NFRA purchased a total of 104,468 tonnes to stock up its reserves.

Table 1.2: National Food Reserve Agency Stocks

Period	Tonnes					% Change 2012 - 2013
	2009	2010	2011	2012	2013	
January	128,919	66,267	220,035	166,796	72,170	-57
February	125,430	64,461	226,281	142,906	60,739	-58
March	124,252	60,694	224,355	123,312	46,153	-63
April	122,849	53,821	215,662	105,245	36,982	-65
May	109,876	50,312	191,419	78,125	26,802	-66
June	94,699	48,248	165,216	65,985	27,494	-58
July	88,841	47,143	139,404	61,469	71,141	16
August	93,231	90,519	155,348	75,489	175,609	133
September	110,278	138,694	200,053	91,021		
October	107,177	180,803	194,090	98,544		
November	86,542	197,747	188,702	105,734		
December	77,644	210,895	179,488	89,951		

Source: National Food Reserve Agency

1.2.1 Wholesale Prices for Major Food Crops

On month-to-month basis, average wholesale prices for major food crops decreased in August 2013 except for maize. On annual basis, average prices for rice, beans and potatoes decreased (Table 1.3 and Chart 1.2). The decrease in prices for rice was mainly due to increased supply resulting from tax free rice imports and seasonal harvests.

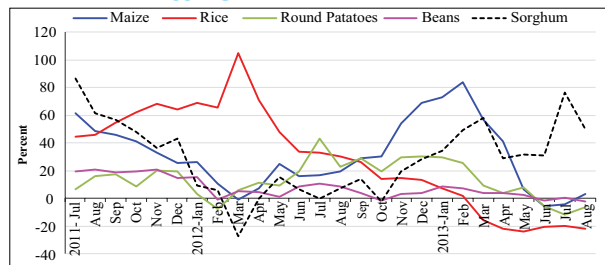


Table 1.3: National Average Wholesale Prices for Major Food Crops

Item	TZS/100kg					
	2012		2013		Percentage Change	
	August	July	August	July to August -13	August-12 to August-13	
Maize	50,311	49,896	51,826	3.9	3.0	
Rice	158,089	128,526	123,408	-4.0	-21.9	
Beans	126,323	125,053	123,313	-1.4	-2.4	
Sorghum	57,379	104,102	86,054	-17.3	50.0	
Potatoes	69,915	66,757	65,546	-1.8	-6.2	

Source: Ministry of Industries, Trade and Marketing

Chart 1.2: 12-Months Percentage Changes in Wholesale Prices of Major Food Items



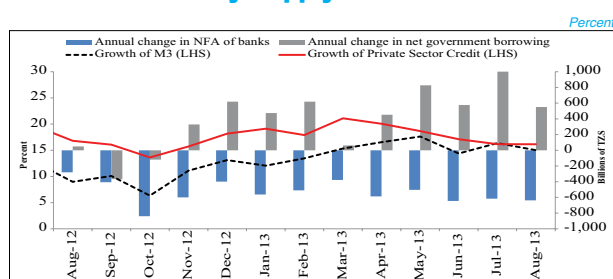
Source: Bank of Tanzania

2.0 Monetary and Financial Market Developments

2.1 Money Supply and Credit Developments

Annual growth rate of **extended broad money supply (M3)** declined to 15.8 percent in August 2013, from 17.3 percent recorded in the preceding month. This outcome was mainly attributed to a slowdown in net government borrowing from the banking system. Meanwhile, annual growth of private sector credit was 16.1 percent in August 2013, the same level recorded in the previous month (**Chart 2.1 and Table 2.1**).

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



Note: NFA = Net Foreign Assets
RHS = Right Hand Scale
Source: Bank of Tanzania

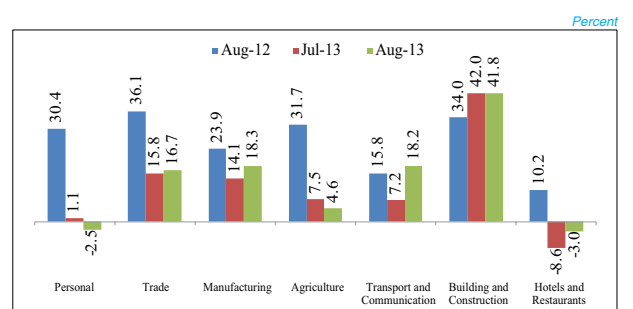
Table 2.1: Sources and Uses of Money Supply

Item	Billions of TZS											
	Outstanding Stock						Absolute Change					
	Aug-12		Jul-13		Aug-13		Monthly		Annual		Annual Growth (%)	
Net Foreign Assets of the Banking System	6,175.5	6,403.2	6,620.0	-113.7	181.9	216.8	-119.0	116.1	446.5	-1.9	1.8	7.2
Bank of Tanzania	5,067.9	5,525.9	6,151.8	-25.7	23.9	325.8	162.0	732.3	1,083.8	3.3	14.4	21.4
Net International Reserves (Millions of USD)	3,524.5	3,901.7	4,109.5	1.8	-7.0	207.8	160.8	378.9	584.9	4.8	10.8	16.6
Banks Net Foreign Assets (NFA)	1,105.5	577.3	468.2	-88.0	158.0	-109.1	-281.0	-616.2	-637.3	-20.3	-51.6	-57.6
Banks NFA (Millions of USD)	705.4	357.9	290.7	-52.5	96.3	-67.2	-158.5	-400.0	-414.8	-18.4	-52.8	-58.8
Net Domestic Assets of the Banking System	7,638.6	9,498.5	9,371.2	367.3	424.2	-127.3	1,171.5	2,227.2	1,732.6	18.1	30.6	22.7
Domestic Claims	10,210.4	12,425.2	12,199.4	319.4	630.8	-225.8	1,191.6	2,534.2	1,989.0	13.2	25.6	19.5
Claims on central government (net)	1,758.4	2,769.3	2,386.2	181.2	497.4	-383.1	-28.3	1,192.1	627.7	-1.6	75.6	35.7
o/w Securities held by banks	2,505.3	3,347.9	3,513.8	142.1	49.7	165.9	233.1	984.7	1,008.6	10.3	41.7	40.3
Claims on the private sector	8,452.0	9,655.9	9,813.2	138.2	133.4	157.4	1,219.8	1,342.1	1,361.2	16.9	16.1	16.1
Extended Broad Money Supply (M3)	13,812.1	15,901.7	15,991.2	253.7	606.1	89.5	1,052.5	2,343.3	2,179.1	8.2	17.3	15.8
Foreign Currency Deposits (FCD) in National Currency	3,668.9	4,160.9	4,183.6	-102.4	116.6	22.7	-104.5	449.7	574.8	-2.8	12.1	15.9
FCD (Millions of USD)	2,302.7	2,579.4	2,597.1	-53.9	55.9	17.7	-11.1	222.7	294.3	-0.5	9.5	12.8
Broad Money Supply (M2)	10,202.2	11,740.8	11,807.6	356.0	489.5	66.8	1,157.0	1,893.6	1,604.3	12.8	19.2	15.7
Deposits in National Currency	7,692.3	9,031.1	9,061.9	199.8	390.7	30.8	925.4	1,538.6	1,369.6	13.7	20.5	17.8
Currency in Circulation	2,510.9	2,709.7	2,745.6	156.2	98.8	36.0	231.6	355.0	234.8	10.2	15.1	9.3

Source: Bank of Tanzania

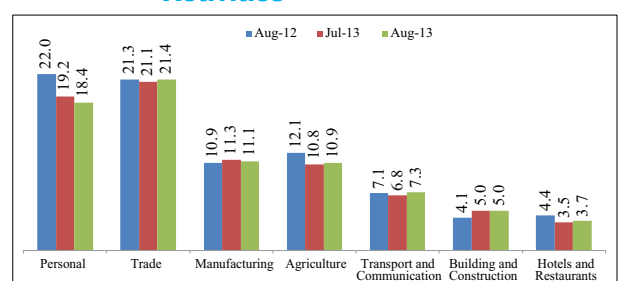
Credit to major economic activities recorded positive annual growth rates in the year ending August 2013, with the exception of personal loans and those to hotels and restaurants. The highest growth rate was registered in building and construction in line with the on-going expansion of construction activities in the country (**Chart 2.2**). In terms of share to total outstanding private sector credit, trade activities accounted for the highest share followed by personal loans, manufacturing and agriculture (**Charts 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

In August 2013, weighted average commercial banks time deposit rate increased slightly to 8.43 percent from 8.39 percent recorded in the preceding month, while the overall lending rate increased to 15.75 percent from 15.43 percent. The spread between the 12 month deposits rate and the one year lending rate narrowed to 1.95 percentage points



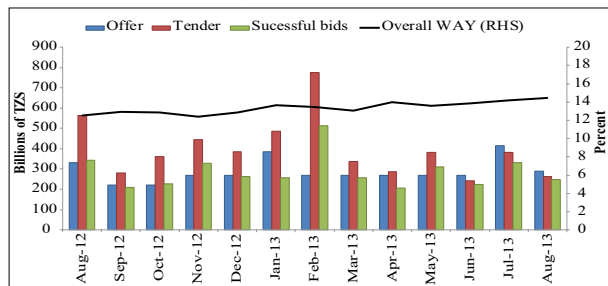
in August 2013 from 2.96 percentage points recorded in the preceding month.

2.3 Financial Markets Developments

2.3.1 Treasury Bills and Treasury Bonds Markets

In August 2013, the market was supplied with **Treasury bills** worth TZS 290 billion compared to TZS 415.0 billion that was supplied in the preceding month. Demand declined to TZS 261.6 billion, compared to TZS 382.3 billion recorded in the preceding month. The Bank intervened and accepted bids worth TZS 246.7 billion. During the month, the overall weighted average yield (WAY) rose to 14.48 percent from 14.20 percent recorded in the previous month (**Chart 2.4**).

Chart 2.4: Treasury Bills Market Developments



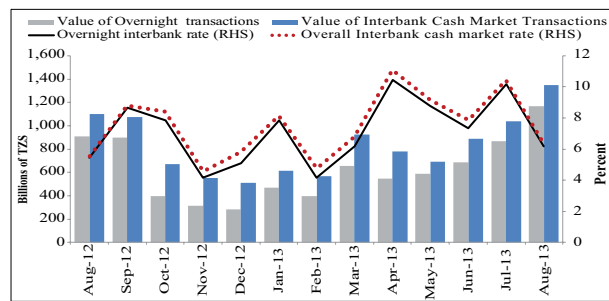
Note: RHS = Right Hand Scale, WAY=Weighted Average Yield
Source: Bank of Tanzania

During August 2013, the Bank conducted two **Treasury bond** auctions of 5-year and 7-year maturity worth TZS 25.0 billion and TZS 20.0 billion, respectively. Demand was TZS 70.7 billion for the 5 year bond and TZS 13.9 billion for the 7 year bond; and the Bank accepted bids worth TZS 27.2 billion and TZS 13.9 billion, respectively. Weighted average yields for the 5-year Treasury bond decreased to 14.07 percent from 14.86 percent which was recorded in the preceding auction, while the yield for the 7 year bond remained stable at 15.76 percent.

2.3.2 Inter-Bank Money Market

Commercial banks' activities in the **interbank money market** rose significantly in August 2013, registering a total turnover of TZS 1,346.7 billion from TZS 1,035.9 billion recorded in July 2013. Overnight transactions also increased to TZS 1,166.0 billion compared with TZS 868.2 billion transacted in the preceding month. The overnight and overall interbank money market rates declined to 6.16 percent and 6.32 percent in August 2013 from 10.18 percent and 8.70 percent recorded in the preceding month, respectively (**Chart 2.5**).

Chart 2.5: Inter-bank Cash Market Transactions

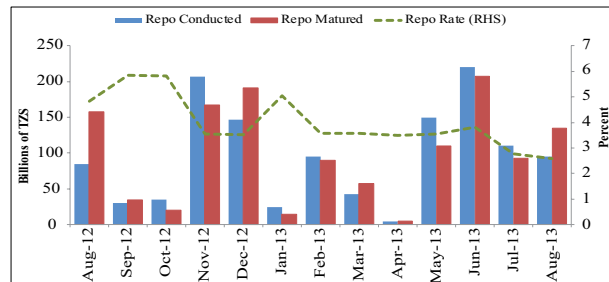


Note: RHS = Right Hand Scale
Source: Bank of Tanzania

2.3.3 Repurchase Agreements

The Bank conducted **repurchase agreements (repos)** worth TZS 95.0 billion in August 2013 to complement other monetary policy instruments in liquidity management. This amount was slightly below the TZS 110.0 billion worth of repos conducted in July 2013. The repo rate declined by 18 basis points and closed at 2.58 percent (**Chart 2.6**).

Chart 2.6: Repo Transactions



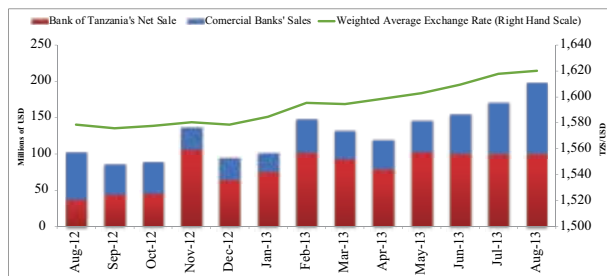
Source: Bank of Tanzania, RHS = Right Hand Scale

2.3.4 Interbank Foreign Exchange Market

During August 2013, total volume of transactions in the **Interbank Foreign Exchange Market (IFEM)** amounted to USD 196.6 million compared with USD 169.5 million transacted in the preceding month. The Bank sold USD 100.0 million, same amount sold in the preceding month for liquidity management purposes. During the period, the Shilling weakened slightly against the US dollar trading at TZS 1,619.88 per USD from TZS 1,617.79 per USD in July 2013. On annual basis, the Shilling recorded a depreciation of 2.6 percent from TZS 1,578.47 per USD recorded in August 2012 (**Chart 2.7**).



Chart 2.7: Interbank Foreign Exchange Market Transactions



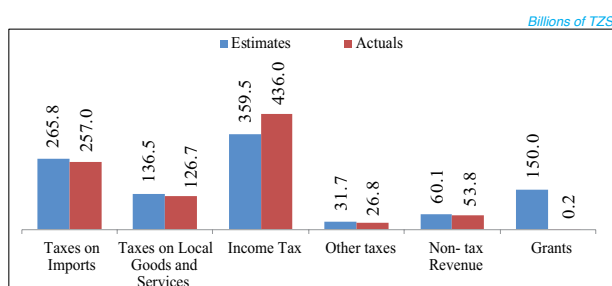
Source: Bank of Tanzania

3.0 Government Budgetary Operations

During 2012/13, Government budgetary operations recorded an **overall deficit** of TZS 3,073.9 billion, which was financed by both domestic and foreign borrowing. Domestic revenue (excluding Local Government Authorities own sources) was 94.7 percent of the target for the period, with tax revenue accounting for 92.0 percent of total domestic revenue. Grants received were above the projections by 5.4 percent following higher than projected disbursement of program assistance. Total expenditure amounted to TZS 12,948.7 billion, of which TZS 8,573.9 billion was recurrent expenditure and TZS 4,374.8 billion was development expenditure.

Domestic revenue (excluding Local Government Authorities own sources) amounted to TZS 900.3 billion in June 2013 or 5.5 percent above the target for the month. Tax revenue accounted for 94.0 percent of total domestic revenue. **Grants** received amounted to TZS 158.9 million (**Chart 3.1**).

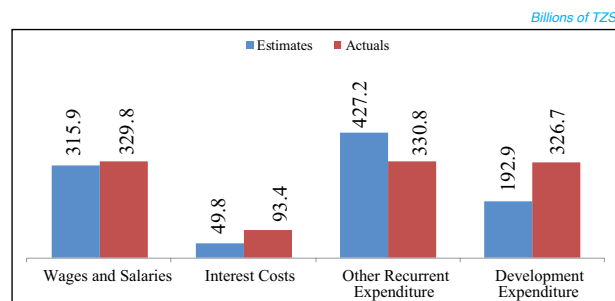
Chart 3.1: Government Resources - June 2013



Source: Ministry of Finance

In June 2013, **expenditure** was TZS 1,080.7 billion, of which TZS 754.0 billion was recurrent expenditure and TZS 326.7 billion was development expenditure (**Chart 3.2**).

Chart 3.2: Government Expenditure - June 2013



Source: Ministry of Finance

4.0 External Sector Performance

4.1 Balance of Payments

During the year ending August 2013, **the overall balance of payments** recorded a surplus of USD 694.3 million compared to USD 133.6 million recorded in the corresponding period in 2012. This development was on account of a rise in net inflows under capital and financial accounts. As a result, gross official reserves amounted to USD 4,563.4 million sufficient to cover 4.5 month of projected imports of goods and services excluding those financed by foreign direct investment. Meanwhile, gross foreign assets of banks amounted to USD 804.0 million.

The current account deficit widened to USD 4,266.6 million from USD 3,659.5 million recorded during the year ending August 2012. This outturn was mainly attributed by a decline in official current transfers. Meanwhile, total value of exports of goods and services decreased by 0.3 percent during the period under review, while that of imports increased by 2.0 percent (**Table 4.1**).

Table 4.1 Current Account

Item	August		2013 ^P		Year Ending August (12 months total)		%
	2011	2012	July	August	2012	2013 ^P	
Goods Account (net)	-665.6	-339.6	-412.5	-520.1	-4,666.6	-5,274.5	13.0
Exports*	435.5	581.9	465.6	512.6	5,781.0	5,322.4	-7.9
Imports	1101.1	921.5	878.2	1,032.7	10,447.6	10,596.9	1.4
Services Account (net)	26.89	73.08	102.68	72.33	231.22	561.53	142.9
Receipts	229.7	270.5	314.0	295.4	2,567.7	2,998.7	16.8
Payments	202.9	197.5	211.3	223.1	2,336.5	2,437.2	4.3
Goods and services (net)	-638.7	-266.6	-309.8	-447.8	-4,435.4	-4,713.0	6.3
Export of goods and services	665.2	852.4	779.7	808.0	8,348.6	8,321.1	-0.3
Import of goods and services	1,303.9	1,119.0	1,089.5	1,255.8	12,784.1	13,034.1	2.0
Income Account (net)	-26.1	-24.8	-27.3	-31.3	-300.8	-368.9	22.6
Receipts	11.4	8.9	13.8	10.3	144.6	130.2	-10.0
Payments	37.5	33.7	41.1	41.6	445.5	499.1	12.0
Current Transfers (net)	27.1	58.0	74.5	170.6	1,076.7	815.2	-24.3
Inflows	36.1	67.5	84.4	173.9	1,187.4	889.3	-25.1
o/w General Government	0.0	37.0	56.3	146.2	792.9	547.8	-30.9
Outflows	9.0	9.5	9.9	3.4	110.7	74.1	-33.0
Current Account Balance	-406.3	-304.8	-262.6	-308.5	-3,659.5	-4,266.6	16.6

Note: P = Provisional data

* includes adjustments for unrecorded exports, o/w = out of which

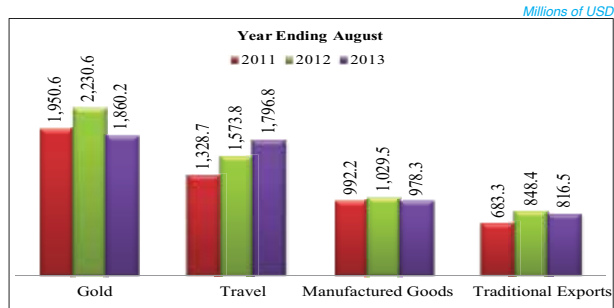
Source: Bank of Tanzania



4.1.1 Exports of Goods and Services

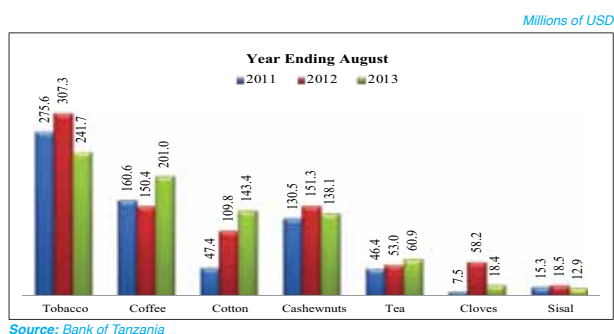
In the year ending August 2013, the value of **exports of goods and services** was USD 8,321.1 million compared to USD 8,348.6 million recorded in the corresponding period in 2012 (**Chart 4.1**).

Chart 4.1: Export Performance of Selected Goods and Services



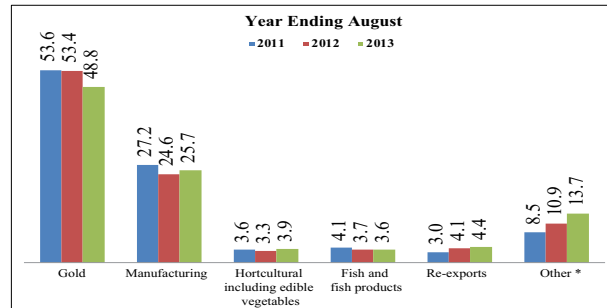
The value of **traditional exports** declined by 3.8 percent to USD 816.5 million when compared to the level recorded in the year ending August 2012. This outturn was largely on account of a fall in export unit prices for most traditional exports. Save for tea and tobacco, all other traditional exports recorded a fall in export unit prices, mainly associated with price movements in the world market. During the period under review declines were recorded in export volumes for tobacco, cashew-nuts, sisal and cloves. **Chart 4.2** depicts a three year performance of traditional exports.

Chart 4.2: Performance of Traditional Exports



During the year ending August 2013, the value of **non-traditional exports** amounted to USD 3,811.7 million compared with USD 4,178.5 million recorded in the corresponding period in 2012. The decline was largely attributed to low export values of gold, manufactured goods, fish and fish products. The value of gold exports declined following low export volume and price. Despite the decline in gold exports, its share as well as that of manufactured goods continued to dominate non-traditional exports (**Chart 4.3**).

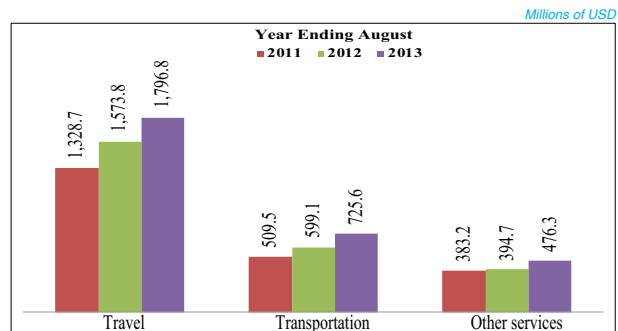
Chart 4.3: Percentage Share to Total Non-Traditional Exports



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

Service receipts increased by 16.8 percent during the year ending August 2013 compared with the amount recorded in the corresponding period in 2012. The increase was mainly driven by travel and transportation receipts, which accounted for over 80 percent of total service receipts. During the period, travel receipts grew by 14.2 percent following an increase in tourist arrivals, while transport receipts rose by 21.1 percent. **Chart 4.4** presents a three year performance of services receipt by categories.

Chart 4.4: Services Receipt by Categories



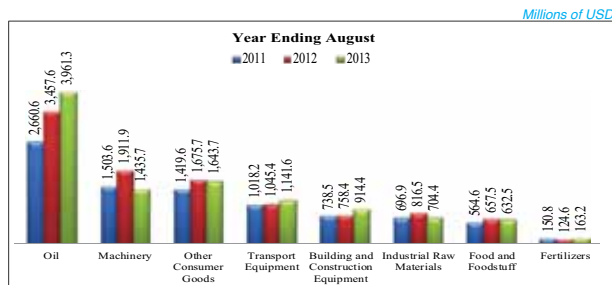
Note: 'Other Services' include: Communication, Construction, Insurance, Financial, Computer Information, Government, Royalties, Personal and Other business services
Source: Bank of Tanzania

4.1.2 Imports of Goods and Services

The value of **import of goods and services** increased compared to those recorded in the year ending August 2012. Much of the increase was observed in the imports of fertilizers, building and construction materials, transport and equipment goods, oil, and service payments. The value of oil imports rose by 14.6 percent during the year ending August 2013 compared with those recorded in the corresponding period in 2012 largely explained by an increase in the volume. The performance of goods imports is summarised in **Chart 4.5**.



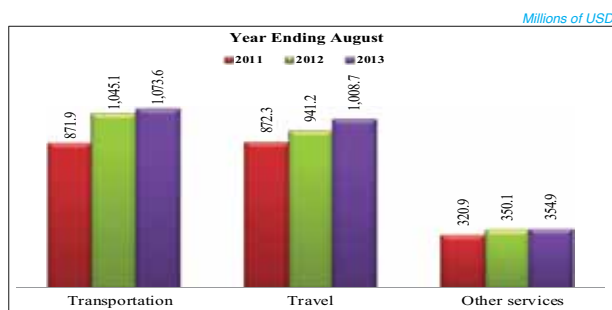
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania

Service payments increased by 4.3 percent in the year ending August 2013, compared to an increase of 13.1 percent recorded in the preceding year. Chart 4.6 illustrates a three year performance of major services payment categories.

Chart 4.6: Services Payment by Categories



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

4.2 World Commodity Prices

In August 2013, average world market prices for selected commodities increased with the exception of those for tea and coffee (Table 4.2). The prices of coffee and tea declined mainly due to supply factors. The price of cotton increased following a decline in global supply arising from unfavourable weather conditions in China, while that of cloves increased due to low production in Indonesia.

The price of gold rose mainly due to increase in demand from China and India. Likewise, the prices of crude oil (Average, Dubai f.o.b) rose largely due to oil disruptions in key producing countries such as Libya, Iran and Nigeria.

During the year ending August 2013, the average world market prices for agricultural and non-agricultural commodities declined save those for tea (Average), coffee (Robusta) and sisal. Prices of crude oil (Average and Dubai) and white petroleum products declined largely due to increase in oil supplies from non-OPEC countries particularly Brazil. The price of gold declined following a switch in investor's preference in favour of equity shares.

Prices of coffee (Arabica), tea (Mombasa Auction) and cloves declined on account of increased supply. Favourable weather conditions led to bumper coffee (Arabica) harvests

in Brazil, Colombia, Vietnam and Indonesia, and an increase in production of cloves in the Comoros and tea (Mombasa Auction) in Kenya. The price of cotton declined mainly due to shift of demand to synthetic fibres by textile manufactures, and increase in stockpiles of cotton that followed sharp increase in the price of cotton in 2010/11. Conversely, the price of tea (Average) rose following low production in India, while that of sisal increased on account for the same.

Table 4.2: World Commodity Prices

Commodity	Unit	2013		% Change	Year Ending August (Twelve Months Average)		% Change
		July	August		2012	2013	
Robusta Coffee	USD/kg	3.05	2.98	-2.3	2.26	2.27	0.4
Arabica Coffee	USD/kg	2.10	2.07	-1.4	4.73	3.29	-30.6
Tea (Average price)	USD/kg	2.83	2.81	-0.6	2.81	3.03	7.6
Tea (Mombasa Auction)	USD/kg	2.28	2.28	0.0	2.76	2.74	-0.8
Cotton, "A Index"	USD/kg	2.04	2.05	0.5	2.15	1.95	-9.1
Sisal (UG)	USD/tonne	1,400.00	1,400.00	0.0	1,423.33	1,459.58	2.5
Cloves	USD/tonne	12,000.00	13,500.00	12.5	11,932.96	10,458.33	-12.4
Crude oil*	USD/barrel	105.30	108.20	2.8	104.86	103.23	-1.6
Crude oil**	USD/barrel	103.40	107.00	3.5	108.24	105.79	-2.3
White products***	USD/tonne	946.15	967.73	2.3	980.68	961.84	-1.9
Jet/Kerosine	USD/tonne	952.34	977.04	2.6	995.74	977.05	-1.9
Premium Gasoline	USD/tonne	1,004.76	1,024.21	1.9	1,009.95	1,003.32	-0.7
Heat Oil	USD/tonne	881.35	901.93	2.3	936.35	905.15	-3.3
Gold	USD/roy ounce	1,285.50	1,351.70	5.1	1,662.33	1,557.69	-6.3

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 August 2013 was at USD 12,585.4 million, an increase of USD 65.2 million and USD 2,161.0 million from the amount recorded at the end of preceding month and corresponding period in 2012, respectively. The increase was on account of new disbursements and accumulation of interest arrears.

The profile of external debt by borrower category shows that in August 2013 Central Government debt increased by USD 60.6 million from the amount recorded at the end of July 2013 on account of new disbursements. The amounts and shares in respect of borrower categories are presented in Table 5.1.

Table 5.1: External Debt Stock by Borrower Category

Borrower	Aug-12		Jul-13		Aug-13	
	Share (%)	Share (%)	Share (%)	Share (%)	Share (%)	Share (%)
Central Government	7,948.6	76.2	9,700.6	77.5	9,761.2	77.6
DOD	7,173.1	68.8	8,962.1	71.6	9,022.4	71.7
Interest Arrears	775.5	7.4	738.5	5.9	738.8	5.9
Private Sector	1,921.6	18.4	2,302.6	18.4	2,306.8	18.3
DOD	1,341.8	12.9	1,523.2	12.2	1,526.9	12.1
Interest Arrears	579.8	5.6	779.4	6.2	779.9	6.2
Public Corporations	554.2	5.3	516.9	4.1	517.4	4.1
DOD	407.0	3.9	516.9	4.1	517.4	4.1
Interest Arrears	147.2	1.4	0.0	0.0	0.0	0.0
External Debt Stock	10,424.4	100.0	12,520.1	100.0	12,585.4	100.0

Note: DOD= Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

Table 5.2 shows that in August 2013 the debt stock increased across all creditor categories.



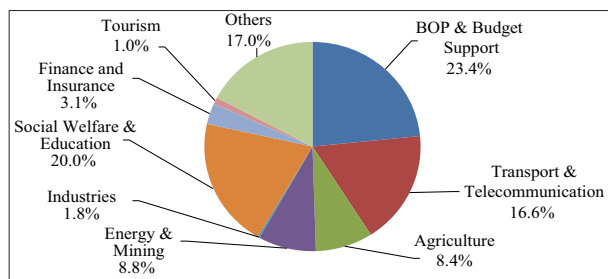
Table 5.2: External Debt by Creditor Category

Creditor	Aug-12		Jul-13		Aug-13	
	Millions of USD	Share (%)	Millions of USD	Share (%)	Millions of USD	Share (%)
Multilateral	5,637.6	54.1	6,362.7	50.8	6,410.5	50.9
DOD	5,630.5	54.0	6,354.3	50.8	6,402.4	50.9
Interest Arrears	7.1	0.1	8.4	0.1	8.1	0.1
Bilateral	1,792.8	17.2	1,778.1	14.2	1,781.6	14.2
DOD	1,017.3	9.8	1,004.9	8.0	1,009.3	8.0
Interest Arrears	775.5	7.4	773.2	6.2	772.3	6.1
Commercial	2,202.8	21.1	3,576.2	28.6	3,579.6	28.4
DOD	1,623.0	15.6	2,944.3	23.5	2,945.3	23.4
Interest Arrears	579.8	5.6	631.9	5.0	634.3	5.0
Export Credit	790.9	7.6	803.4	6.4	813.7	6.5
DOD	651.0	6.2	698.9	5.6	708.3	5.6
Interest Arrears	139.9	1.3	104.5	0.8	105.3	0.8
External Debt Stock	10,424.1	100.0	12,520.4	100.0	12,585.4	100.0

Note: DOD = Disbursed Outstanding Debt
Source: Ministry of Finance and Bank of Tanzania

During the month under review, almost a quarter of the outstanding debt was utilized for Balance of Payment (BoP) and budget support, while a fifth was used in education and social welfare (Chart 5.1).

Chart 5.1: Disbursed Outstanding Debt by Use of Funds



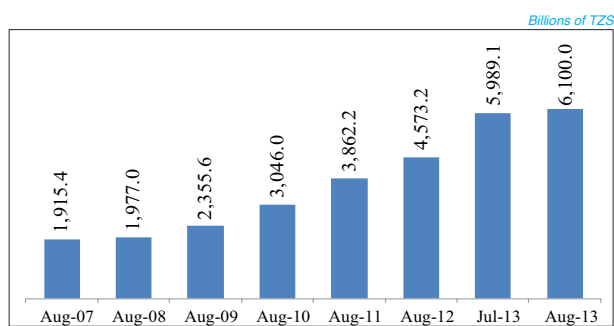
Source: Ministry of Finance and Bank of Tanzania

New disbursements recorded during the month amounted to USD 173.3 million, out of which USD 171.7 million was received by the government. External debt payments amounted to USD 30.1 million, out of which USD 29.5 million was paid by Central Government.

5.2 Domestic Debt

The stock of domestic debt as at the end of August 2013 was TZS 6,100.0 billion compared with TZS 5,989.1 billion and TZS 4,573.2 billion recorded at the end of preceding month and corresponding period in 2012, respectively (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

The share of Government bonds in total domestic debt stock declined to 69.9 percent from 70.5 percent recorded in the preceding month, while the share of Treasury bills increased slightly to 25.7 percent from 25.0 percent (Table 5.3).

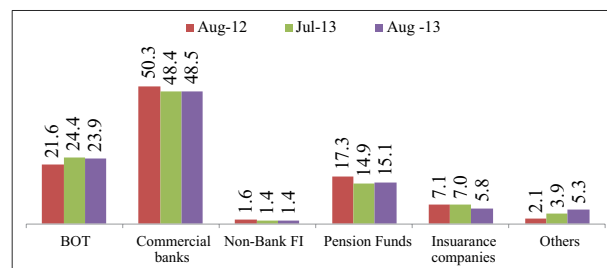
Table 5.3: Government Domestic Debt by Instruments

Item	Aug-12		Jul-13		Aug-13	
	Billions of TZS	Share (%)	Billions of TZS	Share (%)	Billions of TZS	Share (%)
Government Securities	4,573.1	100.0	5,979.6	99.8	6,092.0	99.9
Treasury Bills	1,188.3	26.0	1,499.9	25.0	1,569.8	25.7
Government Stocks	257.1	5.6	257.1	4.3	257.1	4.2
Government Bonds	3,127.6	68.4	4,222.6	70.5	4,265.1	69.9
Tax Certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non Securititized Debt	0.0	0.0	9.6	0.2	8.0	0.1
Arusha Municipal	0.0	0.0	9.6	0.2	8.0	0.1
Total Dom. Debt	4,573.1	100.0	5,989.2	100.0	6,100.0	100.0
Interest Arrears	0.0	0.0	0.0	0.0	0.0	0.0
Dom. Debt Stock	4,573.1	100.0	5,989.2	100.0	6,100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

Commercial banks continued to be the largest holders of the Government domestic debt holding 48.5 percent followed by the Bank of Tanzania at 23.9 percent (Chart 5.3).

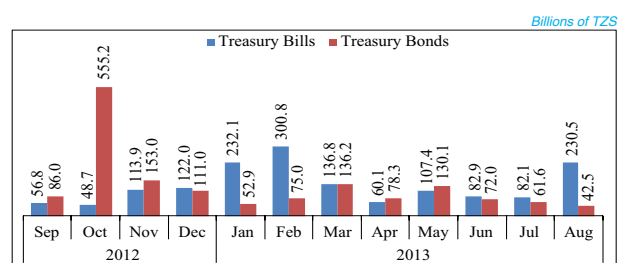
Chart 5.3: Percentage Share of Holding of Government Domestic Debt



Note: FI = Financial Institution, Other includes state or public enterprises like UTT and Tanzania Mortgage; private sector and BOT Special Funds
Source: Bank of Tanzania

During August 2013, the Government borrowed TZS 273.0 billion from domestic sources, out of which, TZS 230.5 billion were Treasury bills and TZS 42.5 billion Treasury bonds. Total domestic debt issued during the year ending August 2013 was TZS 3,429.2 billion (Chart 5.4).

Chart 5.4: Government Domestic Debt Issued During the Year Ending August 2013



Source: Bank of Tanzania

The amount that fell due for payment during the month was TZS 203.3 billion, out of which principal amounting to TZS 162.4 billion was rolled over, while interest amounting to TZS 40.9 billion was paid out of Government resources. Cumulative debt service during the year ending August 2013 was TZS 2,163.5 billion.



6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation eased to 5.2 percent in August 2013 from 7.0 percent recorded in the preceding month. This development was mainly on account of a decline in prices of some food items. Similarly, the **month-to-month headline inflation** rate decelerated to negative 0.1 percent from 3.4 percent recorded in July 2013 (**Table 6.1**).

Table 6.1: Annual Percentage Change in Consumer Price Index

Base: August 2012 =100

Major Commodity Group	Weight	Monthly Change			Annual Change		
		Aug-12	Jul-13	Aug-13	Aug-12	Jul-13	Aug-13
All Items (Headline Inflation)	100.0	1.7	3.4	-0.1	8.0	7.0	5.2
Food and Non Alcoholic Beverages	51.7	2.2	5.7	-3.1	5.6	6.6	1.1
Non-Food	48.3	0.1	0.9	3.2	11.7	7.1	10.4
Alcoholic Beverages, Tobacco & Narcotics	0.3	0.0	2.6	0.5	36.5	9.0	9.6
Clothing & Footwear	9.3	0.7	3.7	0.5	18.4	13.3	13.0
Housing, Water, Electricity, Gas & Other Fuels	17.1	-0.2	0.3	2.2	5.0	5.6	8.2
Furnishing, Household Equipment & Routine Household Maintenance	4.6	0.4	0.2	0.0	23.7	4.9	4.5
Health	2.8	-0.2	0.0	0.7	19.2	2.2	3.1
Transport	6.3	0.2	0.7	0.3	0.9	3.9	4.0
Communication	2.6	0.0	0.4	51.1	0.3	-0.2	50.7
Recreation & Culture	0.8	1.0	0.0	0.0	11.9	11.5	10.5
Education	1.3	0.0	0.0	1.6	17.9	16.5	18.4
Restaurants & Hotels	2.1	0.0	-0.1	0.8	15.9	-0.9	-0.1
Miscellaneous Goods & Services	3.2	0.1	0.3	0.1	14.5	13.3	13.3

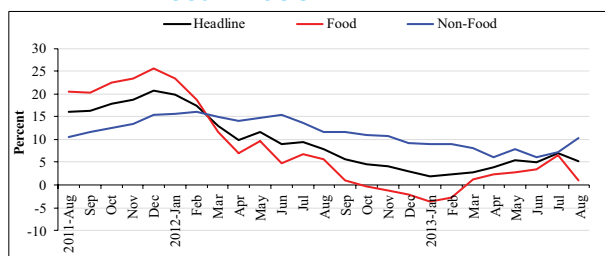
Source: Office of Chief Government Statistician (OCGS)

Annual food inflation declined to 1.1 percent in August 2013 from 6.6 percent registered in the preceding month following a decrease in prices of wheat flour, sugar and banana. **Month-to-month food inflation** decelerated to negative 3.1 percent from 5.7 percent registered in July 2013, on account of a fall in prices of fish, maize flour and sorghum.

Annual non-food inflation increased to 10.4 percent from 7.1 percent recorded in the year ending July 2013. The increase was mainly driven by a rise in the prices of fuel products. **Month-to-month non-food inflation** accelerated to 3.2 percent in August 2013, from 0.9 percent recorded in the preceding month, mainly on account of increase in the prices of some items under communication sub-group.

Chart 6.1 depicts movement of different components of inflation overtime.

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



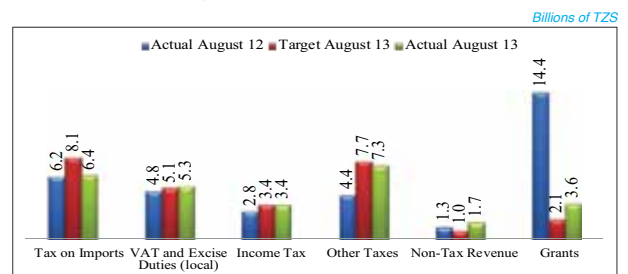
Source: Office of Chief Government Statistician (OCGS)

6.2 Government Budgetary Operations

Government budgetary operations on cheques issued basis recorded a deficit after grants of TZS 7.0 billion in August 2013. The deficit narrowed to TZS 6.5 billion after adjustment to cash and was exclusively financed by external sources. Total resources amounted to TZS 27.6 billion, out of which TZS 24.0 billion was from domestic sources and the balance was grants. Total expenditure amounted to TZS 34.6 billion.

In August 2013, **domestic revenue** collections amounted to TZS 24.0 billion or 95.1 percent of the target for the month. Tax revenue accounted for 92.8 percent of the total revenue collections. Performance of revenue collection by sources is as shown in **Chart 6.2**.

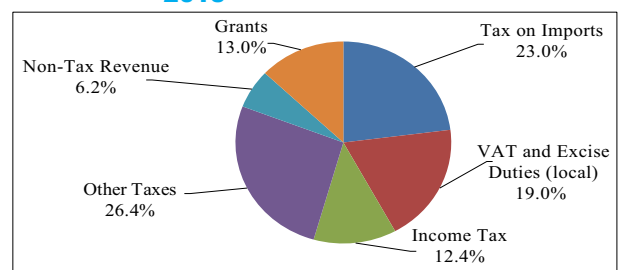
Chart 6.2: Government Revenue by Sources – August 2013



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

The share of government revenue by sources to total revenue is depicted in **Chart 6.3**.

Chart 6.3: Share of Government Revenue Sources to Total Revenue – August 2013

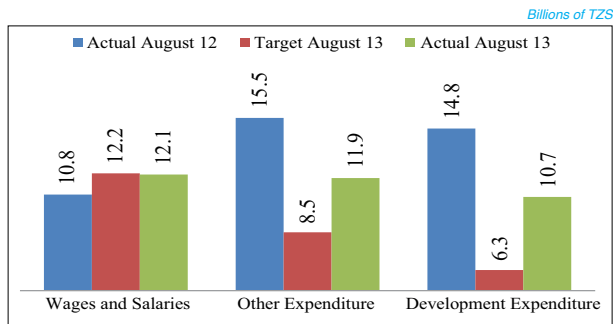


Source: President's Office-Finance, Economy and Development Planning (POFEDP), Zanzibar

During the period under review, **Government expenditure** amounted to TZS 28.9 billion, out of which 71.6 percent was recurrent expenditure and the balance was development expenditure (**Chart 6.4**). Out of development expenditure, 76.8 percent was foreign funded and the balance was government contribution.



Chart 6.4: Government Expenditure by Components – August 2013



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

6.3 External Sector Developments

6.3.1 Current Account

Zanzibar current account recorded a deficit of USD 4.9 million in August 2013, compared to a deficit of USD 0.6 million recorded in the preceding month. The widening of the current account deficit was largely due to an increase in the import bill. However, for the year ending August 2013 the current account deficit narrowed to USD 12.1 million from a deficit of USD 33.2 million recorded in the corresponding period in 2012. This outturn was on account of an increase in service receipts coupled with official current transfer inflows (Table 6.2).

Table 6.2: Zanzibar Current Account Balance

Item	2012		2013 ^P		Year Ending August		% Change	
	Aug	Jul	Aug	Jul	2012	2013 ^P	Monthly	Annual
Goods Account (net)	-12.0	-9.0	-15.2	-90.1	-145.7	68.9	61.7	
Exports	6.5	0.6	3.6	78.6	36.5	489.0	-53.5	
Imports (fob)	18.4	9.6	18.9	168.7	182.3	95.7	8.0	
Services Account (net)	7.1	6.9	8.2	32.8	94.9	19.2	189.0	
Receipts	18.5	10.7	12.7	125.1	145.4	18.6	16.2	
Payments	11.4	3.8	4.5	92.3	50.4	17.4	-45.3	
Goods and Services (net)	-4.9	-2.2	-7.1	-57.3	-50.8	227.5	-11.3	
Exports of Goods and Services	25.0	11.3	16.3	203.7	181.9	44.0	-10.7	
Imports of Goods and Services	29.9	13.5	23.4	261.0	232.7	73.3	-10.8	
Income Account (net)	-0.5	-1.3	-0.7	-4.2	-2.0	-47.1	-50.9	
Receipts	0.2	0.3	0.2	1.3	1.2	-39.0	-7.1	
Payments	0.7	1.6	0.9	5.4	3.2	-45.4	-40.5	
Current Transfers (net)	10.0	2.8	2.8	28.3	40.7	0.2	43.9	
Inflows	11.4	3.9	4.9	62.3	78.6	24.4	26.3	
Outflows	1.5	1.1	2.1	34.0	37.9	83.6	11.6	
Current Account Balance	4.5	-0.6	-4.9	-33.2	-12.2	673.4	-63.3	

Note: P = Provisional
"---" implies large number

Source: Bank of Tanzania

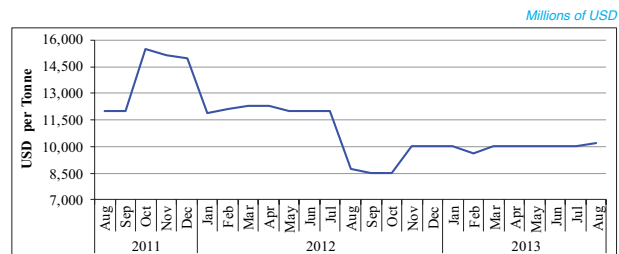
Exports of goods and services during the year ending August 2013 was USD 181.9 million compared with USD 203.7 million registered in the corresponding period in 2012. This outturn was largely driven by a decline in goods export proceeds notably cloves, seaweed and manufactured goods. The value of clove exports declined by 65.5 percent on account of decrease in both volume and export price (Table 6.3). The fall in volume of cloves exports was due to a cyclical nature of the crop, while export prices declined on account of supply factors. The trend of average export prices for cloves is depicted in Chart 6.5.

Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Unit	2012		2013 ^P		Year Ending August		% Change	
		August	July	August	2012	2013 ^P	Monthly	Annual	
Traditional:									
Clove									
Value	Millions of USD	3.3	0.0	3.2	58.2	20.1	---	---	-65.5
Volume	'000' Tonnes	0.4	0.0	0.3	4.6	2.1	---	---	-54.3
Unit Price	USD/Tonne	8,733.3	0.0	10,196.3	12,509.3	9,605.4	---	---	-23.2
Non-Traditional:									
Seaweeds									
Value	Millions of USD	0.6	0.4	0.2	5.6	4.4	-46.8	-22.1	
Volume	'000' Tonnes	1.4	1.1	0.6	15.0	9.6	-38.8	-35.6	
Unit Price	USD/Tonne	406.7	409.9	356.5	376.9	455.9	-13.0	20.9	
Manufactured Goods	Millions of USD	1.1	0.1	0.1	7.2	4.0	-5.1	-43.8	
Fish and Fish Produce	Millions of USD	0.1	0.0	0.0	0.3	0.5	-5.1	44.9	
Others Exports	Millions of USD	1.4	0.1	0.1	7.3	7.5	-5.1	3.8	
<i>Sub Total</i>	<i>Millions of USD</i>	<i>3.2</i>	<i>0.6</i>	<i>0.4</i>	<i>20.4</i>	<i>16.5</i>	<i>-34.5</i>	<i>-19.4</i>	
Grand Total	Millions of USD	6.5	0.6	3.6	78.6	36.5	489.0	-53.5	

Note: Other exports include mainly souvenirs and spices, P = Provisional, "---" implies large number
Source: Tanzania Revenue Authority and Bank of Tanzania

Chart 6.5: Zanzibar Clove Average Export Prices



Source: Zanzibar State Trading Corporation

During the year ending August 2013, **imports of goods and services** declined by 10.8 percent to USD 232.7 million, from USD 261.0 million registered in the corresponding period in 2012. This outturn was mainly due to a decline in the service payments. Goods imports however increased by 8.0 percent to USD 182.3 million from USD 168.7 million recorded during the year ending August 2012. The increase was mainly driven by machinery imports (Table 6.4).

Table 6.4: Zanzibar Imports by Major Categories

Import Category	2012		2013 ^P		Year Ending August		% Change	
	Aug	Jul	Aug	2012	2013 ^P	Monthly	Annual	
Capital Goods	10.4	5.1	10.2	74.9	91.7	98.2	22.5	
Transport Equipment	3.7	1.9	3.6	28.1	21.5	92.8	-23.7	
Building and Constructions	1.3	1.9	1.2	17.4	14.1	-36.5	-19.0	
Machinery	5.5	1.3	5.4	29.4	56.2	299.1	91.3	
Intermediate Goods	7.1	2.7	7.9	72.8	67.7	186.9	-7.0	
Oil imports	5.6	2.6	6.4	66.4	63.7	151.3	-4.0	
Industrial raw materials	1.5	0.2	1.5	6.4	4.0	656.3	-37.5	
Consumer Goods	2.7	2.7	2.6	37.7	40.9	-2.2	8.3	
Food and food stuffs	0.7	1.1	0.7	13.5	14.2	-35.6	5.3	
All other consumer goods	2.0	1.6	2.0	24.2	26.6	19.5	10.1	
Grand Total (c.i.f)	20.3	10.6	20.7	185.4	200.3	95.7	8.0	
Grand Total (f.o.b)	18.4	9.6	18.9	168.7	182.3	95.7	8.0	

Note: P = Provisional
Source: Tanzania Revenue Authority

Services account registered a surplus of USD 94.9 million in the year ending August 2013, compared with a surplus of USD 32.8 million recorded in the corresponding period in 2012. **Service receipts** increased by 16.2 percent from USD 125.1 million recorded during the year ending August 2012. **Service payments** declined by 45.3 percent to USD 50.4 million from USD 92.3 million recorded in the year ending August 2012 (Table 6.5).



Table 6.5: Services and Income Account

Millions of USD

Item	2012	2013 ^P		Year Ending August		% Change	
	Aug	Jul	Aug	2012	2013 ^P	Monthly	Annual
A. Services Account							
Net	7.1	6.9	8.2	32.8	94.9	19.2	189.0
Receipt	18.5	10.7	12.7	125.1	145.4	18.6	16.2
Payment	11.4	3.8	4.5	92.3	50.4	17.4	-45.3
B. Income Account							
Net	-0.5	-1.3	-0.7	-4.2	-2.0	-47.1	-50.9
Receipt	0.2	0.3	0.2	1.3	1.2	-39.0	-7.1
Payment	0.7	1.6	0.9		3.2	-45.4	-40.5

Note: P = Provisional.
Source: Bank of Tanzania and Commercial Banks



STATISTICAL TABLES



Table A1: Selected Economic Indicators (Annual/Calendar)

Item	Unit	2007	2008	2009	2010	2011 ^r	2012 ^p
1. National Accounts and Prices							
1.1 Change in GDP at Current Prices	Percent	16.8	18.3	13.8	14.5	16.2	19.1
1.2 Change in GDP at Constant 2001 Prices	Percent	7.1	7.4	6.0	7.0	6.4	6.9
1.3 GDP Per Capita--Current Prices ¹	TZS	546,955.7	627,269.4	693,185.4	770,727.4	868,818.6	995,939.1
1.4 GDP Per Capita--Current Prices ¹	USD	441.3	524.1	525.2	538.1	550.1	628.9
1.5 Change in Consumer Price Index (Inflation)	Percent	7.0	10.3	12.1	5.5	12.7	16.0
1.6 Saving to GNDI Ratio ²	Percent	6.4	12.5	11.9	17.4	n.a	n.a
2. Money Credit and Interest Rates*							
2.1 Change in Extended Broad Money Supply (M3)	Percent	20.5	19.8	17.7	25.4	18.2	13.1
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	1,196.8	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	17.0
5.2 Grants to GDP Ratio ¹	Percent	6.9	4.7	4.6	4.7	4.5	4.4
5.2 Current Expenditure to GDP Ratio ¹	Percent	14.9	17.7	18.3	19.1	17.0	17.7
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	8.0	8.6	7.6	9.2	9.0
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-8.6	-9.3	-11.0	-11.7	-9.6	-10.7
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-1.7	-4.5	-6.4	-6.9	-5.0	-6.3
6. Total External Debt Stock							
	Mill. USD	5,846.4	6,999.4	8,197.8	9,637.5	10,354.6	12,089.2
6.1 Disbursed Debt	Mill. USD	4,483.1	5,483.0	6,558.3	7,843.7	8,873.0	10,693.4
6.2 Interest	Mill. USD	1,363.3	1,516.3	1,639.5	1,793.8	1,481.6	1,395.8
6.3 Total External Debt as % of GDP	Percent	31.1	33.3	37.3	43.6	39.5	39.9

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

² GNDI stands for Gross National Disposable Income

³ Annual Average

r = Revised

P = Provisional data

n.a = Not available

Source: Bank of Tanzania Database and National Bureau of Statistics (Economic Survey; National Accounts)





Table A3: Depository Corporations Survey

Billions of TZS

Item	Aug-11	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13 ^P	Aug-13 ^P
Net Foreign Assets	6,292.5	6,173.5	6,372.0	6,366.1	6,094.5	6,395.8	5,928.0	5,843.2	6,811.8	6,510.8	6,316.1	6,221.3	6,403.2	6,620.0
Bank of Tanzania	4,906.0	5,067.9	5,363.8	5,443.2	5,100.2	5,385.1	5,107.3	4,905.2	5,857.1	5,791.9	5,668.9	5,802.0	5,825.9	6,151.8
Other Depository Corporations	1,386.5	1,105.5	1,008.3	923.0	994.3	1,010.7	820.7	938.0	954.7	718.9	647.3	419.3	577.3	468.2
Net Domestic Assets	6,467.1	7,638.6	7,650.6	7,862.7	8,522.7	8,267.7	8,553.9	8,827.3	8,027.8	8,456.7	8,915.2	9,074.2	9,498.5	9,371.2
Domestic claims	9,018.9	10,210.4	10,088.4	10,537.0	11,107.4	11,045.5	11,320.2	11,693.3	11,170.3	11,534.2	12,026.3	11,794.3	12,425.2	12,199.4
Claims on central government (net)	1,786.7	1,758.4	1,506.1	1,816.6	2,238.6	2,035.1	2,289.6	2,539.5	1,834.2	1,974.8	2,450.5	2,271.9	2,769.3	2,386.2
Claims on central government	3,962.0	4,157.3	4,049.5	4,481.4	4,925.5	4,708.6	4,907.1	5,296.0	4,780.7	4,927.7	5,370.0	5,292.5	5,479.4	5,294.1
Liabilities to central government	2,175.4	2,398.8	2,543.4	2,664.9	2,686.9	2,673.5	2,617.5	2,756.5	2,946.4	2,953.0	2,919.6	3,020.6	2,710.1	2,907.9
Claims on non-government sector	7,232.2	8,452.0	8,582.3	8,720.4	8,868.8	9,010.4	9,030.6	9,154.0	9,336.0	9,559.4	9,575.8	9,522.5	9,655.9	9,813.2
Other items (net)	-2,551.7	-2,571.8	-2,437.8	-2,674.3	-2,584.7	-2,777.8	-2,766.2	-2,866.2	-3,142.5	-3,077.5	-3,111.0	-2,720.1	-2,926.7	-2,828.2
Broad Money Liabilities	12,759.6	13,812.1	14,022.6	14,228.8	14,617.2	14,663.6	14,482.0	14,670.4	14,839.6	14,967.5	15,231.4	15,295.6	15,901.7	15,991.2
Currency outside depository corporations	2,279.3	2,510.9	2,480.0	2,415.0	2,418.4	2,414.8	2,295.0	2,281.7	2,392.7	2,364.0	2,486.7	2,610.9	2,709.7	2,745.6
Transferable deposits	5,093.1	5,953.4	6,065.9	6,244.2	6,458.0	6,453.1	6,413.0	6,567.2	6,561.0	6,743.5	6,728.0	6,708.1	7,148.8	7,105.9
Non-transferable deposits	5,387.3	5,347.8	5,476.7	5,569.6	5,740.8	5,795.7	5,774.0	5,821.5	5,886.0	5,860.0	6,016.7	5,976.7	6,043.2	6,139.7
Memorandum Items:														
Monetray Aggregates														
Reserve Money (M0)	4,054.9	4,627.8	4,492.0	4,695.0	4,839.7	4,525.6	4,699.8	4,663.4	4,715.5	4,816.6	4,976.8	4,917.7	5,287.0	5,127.5
Extended Broad Money (M3)	12,759.6	13,812.1	14,022.6	14,228.8	14,617.2	14,663.6	14,482.0	14,670.4	14,839.6	14,967.5	15,231.4	15,295.6	15,901.7	15,991.2
Deposits in Foreign Currency (FCD)	3,713.3	3,608.9	3,720.4	3,775.7	3,893.6	3,939.0	3,923.5	3,945.5	3,908.0	3,982.9	4,026.0	4,044.3	4,160.9	4,183.6
FCD in millions of USD	2,313.8	2,302.7	2,370.8	2,401.8	2,477.8	2,506.3	2,476.7	2,485.4	2,457.1	2,503.3	2,517.3	2,523.5	2,579.4	2,597.1
Broad Money (M2)	9,046.3	10,203.2	10,302.2	10,453.1	10,723.6	10,724.6	10,558.5	10,724.9	10,931.6	10,984.6	11,205.3	11,251.3	11,740.8	11,807.6
Other deposits in national currency (i.e. savings and time deposits)	3,914.8	3,840.4	3,906.3	3,990.0	4,121.0	4,186.0	4,101.6	4,131.7	4,166.2	4,150.6	4,255.8	4,233.9	4,374.1	4,421.5
Narrow Money (M1)	5,131.4	6,362.8	6,396.0	6,463.1	6,602.6	6,538.6	6,456.9	6,593.2	6,765.4	6,834.0	6,949.6	7,017.3	7,366.7	7,386.0
Currency in circulation	2,279.3	2,510.9	2,480.0	2,415.0	2,418.4	2,414.8	2,295.0	2,281.7	2,392.7	2,364.0	2,486.7	2,610.9	2,709.7	2,745.6
Transferable deposits in national currency	2,852.2	3,851.9	3,915.9	4,048.1	4,184.2	4,123.8	4,162.0	4,311.5	4,372.7	4,470.0	4,462.9	4,406.5	4,657.0	4,640.4

Note: P = Provisional

Source: Bank of Tanzania

Table A5(a): Exports by Type of Commodity

Item	Unit	2013 ^P			Year Ending August (12 months total) ^P		
		July	August	% Change	2012	2013	% Change
Traditional Exports:							
COFFEE							
Value	Millions of USD	3.8	4.18	8.9	150.4	201.0	33.7
Volume	000' Tonnes	1.8	1.82	1.4	35.2	69.6	97.8
Unit Price	USD/Tonne	2,143.8	2,300.8	7.3	4,271.5	2,886.6	-32.4
COTTON							
Value	Millions of USD	1.0	13.1	1,161.9	109.8	143.4	30.6
Volume	000' Tonnes	0.6	12.8	1,989.5	75.0	119.8	59.7
Unit Price	USD/Tonne	1,688.4	1,019.6	-39.6	1,462.6	1,196.8	-18.2
SISAL							
Value	Millions of USD	1.0	1.0	3.6	18.5	12.9	-30.3
Volume	000' Tonnes	0.8	0.8	0.0	13.9	9.8	-29.6
Unit Price	USD/Tonne	1,317.7	1,364.3	3.5	1,329.6	1,317.1	-0.9
TEA							
Value	Millions of USD	3.7	5.0	35.7	53.0	60.9	15.0
Volume	000' Tonnes	2.0	2.7	35.6	27.4	29.0	6.0
Unit Price	USD/Tonne	1,882.0	1,884.1	0.1	1,932.7	2,097.3	8.5
TOBACCO							
Value	Millions of USD	10.2	45.9	349.5	307.3	241.7	-21.3
Volume	000' Tonnes	3.4	7.7	127.8	95.6	67.2	-29.7
Unit Price	USD/Tonne	3,033.3	5,985.1	97.3	3,213.6	3,596.4	11.9
CASHEWNUITS							
Value	Millions of USD	3.5	0.0	-100.0	151.3	138.1	-8.7
Volume	000' Tonnes	3.2	0.0	-100.0	134.6	126.4	-6.1
Unit Price	USD/Tonne	1,076.9	0.0	-100.0	1,124.0	1,092.7	-2.8
CLOVES							
Value	Millions of USD	-	1.5	-	58.2	18.4	-68.3
Volume	000' Tonnes	-	0.2	-	4.6	1.9	-58.6
Unit Price	USD/Tonne	-	10,000.0	-	12,509.3	9,571.4	-23.5
Sub Total	Millions of USD	23.3	70.7	203.6	848.4	816.5	-3.8
Non-Traditional Exports:							
Minerals	Millions of USD	151.9	198.0	30.3	2,301.4	1,971.7	-14.3
Gold	Millions of USD	146.8	187.5	27.7	2,230.6	1,860.2	-16.6
Diamond	Millions of USD	-	-	-	20.3	36.4	79.7
Other minerals ¹	Millions of USD	5.1	10.5	106.4	50.5	75.0	48.5
Manufactured Goods	Millions of USD	135.0	84.6	-37.4	1,029.5	978.3	-5.0
Cotton Yarn	Millions of USD	0.4	1.1	149.4	4.7	10.4	121.1
Manufactured Coffee	Millions of USD	0.1	0.0	-94.6	1.3	0.7	-44.4
Manufactured Tobacco	Millions of USD	2.8	2.8	0.7	20.9	28.0	33.7
Sisal Products (Yarn & Twine)	Millions of USD	0.7	0.7	0.4	11.7	9.3	-20.5
Other manufactured Goods ²	Millions of USD	131.0	79.9	-39.0	990.9	929.9	-6.2
Fish and Fish Products	Millions of USD	11.8	8.1	-31.7	153.0	137.0	-10.5
Horticultural products	Millions of USD	2.2	1.9	-12.1	26.7	32.6	22.2
Re-exports	Millions of USD	26.2	20.4	-22.0	170.5	167.7	-1.6
Other Exports³	Millions of USD	54.5	62.0	13.6	497.4	524.5	5.4
Sub Total	Millions of USD	381.6	375.0	-1.7	4,178.5	3,811.7	-8.8
Adjustment for unrecorded exports	Millions of USD	60.7	66.9	10.1	754.0	694.2	-7.9
GRAND TOTAL⁴	Millions of USD	465.7	512.6	10.1	5,781.0	5,322.4	-7.9

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

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

- = Negligible, 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	2013 ^P			Year Ending August (12 months total) ^P			% Contribution for year ending August 2013
	July	August	% Change	2012	2013	% Change	
CAPITAL GOODS	321.4	334.6	4.1	3,715.7	3,491.7	-6.0	33.0
Transport Equipment	89.7	101.7	13.5	1,045.4	1,141.6	9.2	10.8
Building and Constructions	115.2	100.0	-13.2	758.4	914.4	20.6	8.6
Machinery	116.5	132.9	14.0	1,911.9	1,435.7	-24.9	13.5
INTERMEDIATE GOODS	362.9	508.5	40.1	4,398.7	4,829.0	9.8	45.6
Oil imports	283.7	400.2	41.1	3,457.6	3,961.3	14.6	37.4
Fertilizers	8.1	35.0	331.4	124.6	163.2	31.0	1.5
Industrial raw materials	71.1	73.3	3.1	816.5	704.4	-13.7	6.6
CONSUMER GOODS	193.9	189.6	-2.2	2,333.2	2,276.2	-2.4	21.5
Food and food stuffs	20.5	42.4	107.0	657.5	632.5	-3.8	6.0
All other consumer goods ¹	173.4	147.2	-15.1	1,675.7	1,643.7	-1.9	15.5
GRAND TOTAL	878.2	1,032.7	17.6	10,447.6	10,596.9	1.4	100.0

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

P = Provisional data

Totals may not add up due to rounding of numbers.

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
Balance on Goods	-3,433.5	-2,536.1	-2,841.2	-4,729.6	-4,412.6
Goods: exports f.o.b.	3,578.8	3,298.1	4,324.3	5,097.9	5,912.3
Traditional	507.3	486.4	583.2	685.5	956.7
Non-traditional	2,604.7	2,372.9	3,177.0	3,747.5	4,184.4
o/w Gold	1,108.3	1,229.5	1,516.6	2,224.1	2,107.4
Unrecorded trade	466.8	438.9	564.0	664.9	771.2
Goods: imports f.o.b.	-7,012.3	-5,834.1	-7,165.5	-9,827.5	-10,324.9
Balance on Services	336.9	132.7	156.9	92.2	269.5
Services: credit	1,998.8	1,854.6	2,045.7	2,300.3	2,632.1
Transportation	364.6	334.4	445.5	548.8	632.2
Travel	1,288.7	1,159.8	1,254.5	1,353.2	1,563.6
Other	345.4	360.4	345.7	398.3	436.3
Services: debit	-1,661.9	-1,722.0	-1,888.9	-2,208.1	-2,362.6
Transportation	-699.0	-604.9	-722.8	-973.7	-1,039.0
Travel	-720.7	-766.2	-830.4	-898.6	-967.0
Other	-242.1	-350.9	-335.7	-335.8	-356.5
Balance on Goods and Services	-3,096.6	-2,403.4	-2,684.4	-4,637.3	-4,143.1
Balance on income	-314.3	-297.8	-326.9	-257.1	-305.9
Income: credit	122.7	161.1	160.1	184.2	131.6
o/w: Investment Income	113.4	149.7	147.8	159.8	107.6
Compensation of employees	9.3	11.4	12.2	24.4	21.4
Income: debit	-437.0	-458.9	-487.0	-441.3	-437.4
o/w: Direct Investment Income	-318.4	-341.8	-365.5	-309.1	-267.5
Interest payments (scheduled)	-65.3	-46.1	-40.3	-54.3	-75.8
Compensation of employees	-27.9	-39.8	-44.0	-40.7	-57.0
Balance on Goods, Services and Income	-3,410.9	-2,701.1	-3,011.3	-4,894.4	-4,449.0
Balance on Current transfers	833.8	891.2	1,051.2	802.2	790.9
Current transfers: credit	913.4	959.7	1,130.2	994.9	923.4
Government	588.5	658.4	798.1	609.7	554.7
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
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: 1. Change 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

2 Annual 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)

September 2010 = 100

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

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

Source: National Bureau of Statistics



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

September 2010 = 100

Period	Headline Overall Index	Food & Non Alcoholic Beverages		Transport		Housing, Water, Electricity, Gas & Other Fuel		Furnishing, Housing Equipment		Clothing & Footwear		Restaurants and Hotels		Miscel. Goods and Services		Alcoholic and Tobacco		Communi- cation		Education		Recreation & Culture		Health	
		Weight (%)	100.0	47.8	9.5	9.2	6.7	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
2010-Oct	-0.1	0.0	-0.1	-0.2	-0.5	0.1	-0.5	0.1	-0.2	0.1	-0.2	0.1	-0.2	0.1	-0.2	0.1	-0.2	0.1	-0.2	0.2	0.2	-1.2	-1.0		
Nov	0.3	0.5	0.7	-1.1	0.6	0.4	0.6	0.3	0.3	0.4	0.3	0.3	0.2	0.2	0.2	0.5	0.1	0.1	0.0	0.0	-0.9	0.7			
Dec	1.5	2.6	0.5	-0.4	1.2	1.7	0.6	0.6	0.6	1.7	0.6	0.1	0.0	0.0	0.1	0.1	-0.5	0.0	-0.2	0.0	0.0	0.6			
2011-Jan	2.4	2.9	0.3	5.6	1.5	0.4	3.2	0.4	1.5	0.4	3.2	0.0	0.0	0.0	0.2	-0.9	0.8	0.8	4.9	0.8	0.0	0.0			
Feb	2.2	3.0	0.3	0.6	7.2	1.2	1.6	1.2	7.2	1.2	1.6	-0.5	1.5	1.5	-1.2	1.5	1.0	0.6	0.8	0.8	0.6	1.0			
Mar	1.4	1.5	2.6	3.1	0.4	0.7	0.6	0.7	0.4	0.7	0.6	1.3	0.4	0.0	0.0	0.4	0.1	0.0	0.0	0.0	0.1	0.0			
Apr	1.1	1.1	1.8	3.0	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1			
May	0.7	0.4	1.7	1.8	0.3	0.5	1.6	0.3	0.3	0.5	1.6	0.2	0.7	0.0	0.2	0.2	0.1	0.1	0.0	0.0	0.1	0.2			
Jun	0.8	1.0	0.9	1.2	0.8	0.5	0.0	0.8	0.8	0.5	0.0	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.8	0.0			
Jul	1.6	1.7	1.2	3.5	0.5	0.8	1.0	0.5	0.5	0.8	1.0	1.8	0.5	0.7	0.7	0.5	0.3	0.3	0.0	0.0	0.3	0.1			
Aug	1.4	2.4	-0.2	0.3	0.6	0.9	1.1	0.9	0.6	0.9	1.1	0.6	0.5	0.1	0.2	0.5	0.4	0.4	0.0	0.0	0.4	0.2			
Sep	2.4	3.4	3.9	2.5	0.8	1.5	1.5	1.5	0.8	1.5	1.5	2.5	0.6	0.0	0.6	0.6	0.1	0.1	0.0	0.0	0.1	0.3			
Oct	0.9	1.2	-2.2	0.0	0.5	1.1	0.7	0.1	0.5	1.1	0.7	0.3	0.1	0.0	0.3	0.8	0.0	0.0	0.0	0.0	0.0	0.8			
Nov	1.4	2.2	0.8	0.1	0.5	0.8	0.6	0.6	0.5	0.8	0.6	0.9	0.0	0.0	0.9	0.0	0.1	0.1	0.0	0.0	0.1	0.1			
Dec	2.0	3.4	-0.2	0.6	0.7	1.1	0.9	0.7	0.7	1.1	0.9	0.8	0.8	0.8	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.1			
2012-Jan	2.3	3.5	0.0	0.6	1.3	2.2	2.5	2.2	1.3	2.2	2.5	0.4	0.7	-0.1	0.4	0.7	2.0	2.0	2.0	2.0	2.0	0.4			
Feb	1.9	2.0	0.3	1.2	1.4	2.4	4.3	2.4	1.4	2.4	4.3	2.3	3.4	-1.5	2.3	3.4	4.6	4.6	2.7	2.7	4.6	0.1			
Mar	1.1	0.7	1.5	1.2	1.2	1.6	2.6	1.6	1.2	1.6	2.6	1.4	1.3	0.1	1.4	1.3	0.5	0.5	0.0	0.0	0.5	0.3			
Apr	0.8	0.8	0.7	2.0	0.3	0.8	0.7	0.8	0.3	0.8	0.7	0.6	0.1	0.1	0.6	0.1	0.1	0.1	0.0	0.0	0.1	0.5			
May	0.4	0.4	-0.1	0.5	0.3	0.6	0.5	0.6	0.3	0.6	0.5	0.5	0.2	0.0	0.5	0.2	0.2	0.1	0.0	0.0	0.1	0.2			
Jun	0.1	-0.4	0.1	1.1	0.7	0.2	0.2	0.2	0.7	0.2	0.2	0.3	2.9	-0.1	0.3	2.9	3.1	3.1	0.0	0.0	3.1	0.1			
Jul	0.1	-0.5	0.1	1.6	0.3	0.7	-0.5	0.7	0.3	0.7	-0.5	-0.2	6.2	0.0	-0.2	6.2	0.5	0.5	0.0	0.0	0.5	0.5			
Aug	0.7	0.7	-1.0	2.0	0.4	0.4	1.0	0.4	0.4	0.4	1.0	1.3	2.6	0.0	1.3	2.6	-0.4	-0.4	0.0	0.0	-0.4	-0.2			
Sep	1.1	0.6	1.7	4.4	0.6	0.6	2.7	0.6	0.6	0.6	2.7	-0.5	0.5	0.0	-0.5	0.5	0.3	0.3	0.0	0.0	0.3	0.0			
Oct	0.3	0.6	-1.2	0.8	0.1	0.3	-0.3	0.3	0.1	0.3	-0.3	0.4	0.1	-0.2	0.4	0.1	-0.2	-0.2	0.0	0.0	-0.2	0.1			
Nov	0.7	0.9	0.5	0.0	0.9	0.4	0.5	0.4	0.9	0.4	0.5	0.5	0.9	0.1	0.5	0.9	0.1	0.1	0.0	0.0	-0.2	0.8			
Dec	1.9	3.1	0.7	0.5	0.5	0.7	0.5	0.7	0.5	0.7	0.5	1.8	2.0	-0.2	1.8	2.0	-0.3	-0.3	0.0	0.0	-0.3	0.5			
2013-Jan	1.3	2.5	-0.5	-0.9	0.3	0.6	0.6	0.6	0.3	0.6	0.6	0.2	0.9	0.0	0.2	0.9	0.5	0.5	1.5	1.5	0.5	0.0			
Feb	1.4	2.2	0.0	2.0	0.4	0.6	0.2	0.6	0.4	0.6	0.2	0.1	0.0	-0.1	0.1	0.0	-0.5	-0.5	0.6	0.6	-0.5	0.1			
Mar	0.5	-0.1	0.3	4.8	0.2	0.2	0.5	0.2	0.2	0.2	0.5	-0.1	0.0	0.0	-0.1	0.0	0.1	1.0	0.0	0.0	0.1	1.0			
Apr	0.5	0.0	3.6	1.6	-0.2	0.3	-0.1	0.3	-0.2	0.3	-0.1	0.8	0.4	-0.2	0.8	0.4	0.4	0.4	0.0	0.0	0.4	0.0			
May	-0.6	-1.6	3.1	-0.3	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.4	-0.1	0.2	0.4	0.2	0.2	0.0	0.0	0.2	0.0			
Jun	-0.5	-0.7	-0.2	-1.9	0.3	0.1	0.2	0.3	0.3	0.1	0.2	0.3	0.2	0.0	0.3	0.2	0.2	-0.1	0.0	0.0	-0.1	0.0			
Jul	0.0	-0.2	0.5	0.8	0.1	0.6	-0.1	0.6	0.1	0.6	-0.1	0.9	3.5	0.5	0.9	3.5	0.4	0.4	0.2	0.2	0.4	0.3			
Aug	-0.1	-0.7	0.3	1.8	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.3	1.3	0.1	0.3	1.3	0.1	0.1	0.0	0.0	0.1	0.0			

Source: National Bureau of Statistics



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

September 2010 = 100

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

Source: National Bureau of Statistics



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

Base: December 2001=100

Period	Headline (General Index)		Non-Food											
	Weight (%)	100.0	Food	Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household	Household operations	Personal care & Health	Recreation & Entertain.	Transportation	Education
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 (All - Urban), One Month Percentage Change (Month-on-Month) - Old Version

Base: December 2001=100

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

Source: National Bureau of Statistics



GLOSSARY



Currency in Circulation Outside Banks

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

Discount Rate also known as Bank Rate

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

Exchange Rate

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

Lombard Facility

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

Lombard Rate

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

Money Supply, M

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

M1, Narrow Money

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

M2, Broad Money

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

M3, Extended Broad Money

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

Non-Food Inflation

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

Other Depository Corporations

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

Repurchase Agreement (REPO)

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

Reserve Money (M0)

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

Seasonally Adjusted Series

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

Weighted Annualized Yields of Treasury Bills of all Maturities

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



Bring your investment into the
ideal growth environment

TANZANIA



**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>**