



**BANK OF TANZANIA**



**MONTHLY  
ECONOMIC  
REVIEW**

**July 2013**



## **Table of Contents**

<b>1.0</b>	<b>Inflation and Food Supply Situation</b>	<b>1</b>
	Inflation Developments	1
	National Food Reserve and Prices	1
<b>2.0</b>	<b>Monetary and Financial Market Developments</b>	<b>2</b>
	Money Supply and Credit Developments	2
	Interest Rates Developments	3
	Financial Market Developments	3
<b>3.0</b>	<b>Government Budgetary Operations</b>	<b>4</b>
<b>4.0</b>	<b>External Sector Performance</b>	<b>4</b>
	Balance of Payments	4
	World Commodity Prices	6
<b>5.0</b>	<b>National Debt Developments</b>	<b>7</b>
	External Debt	7
	Domestic Debt	7
<b>6.0</b>	<b>Economic Developments in Zanzibar</b>	<b>9</b>
	Inflation Developments	9
	Government Budgetary Operations	9
	External Sector Developments	10
	<b>STATISTICAL TABLES</b>	<b>11</b>
	<b>GLOSSARY</b>	<b>26</b>





# 1.0 Inflation and Food Supply Situation

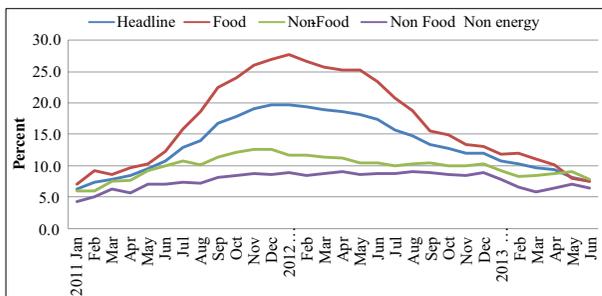
## Inflation Developments

**Annual headline inflation** decelerated to 7.6 percent in June 2013 from 8.3 percent in May 2013 on account of decline in prices of some food and energy items (Chart 1.1).

**Month-to-month headline inflation rate** was negative 0.5 percent in June 2013 compared to negative 0.6 percent in the preceding month (Table 1.1).

**Food and Non-alcoholic beverages inflation** eased to 7.6 percent during the year ending June 2013 compared to 8.0 percent recorded in May 2013 owing to a decrease in prices of maize, fruits, rice, beans, groundnuts, cassava, sweet potatoes and fish. Meanwhile, **month-to-month food inflation** was negative 0.7 percent compared to negative 1.6 percent recorded in May 2013.

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



Source: National Bureau of Statistics and Bank of Tanzania

**Annual inflation rate which excludes food and energy (proxy of core inflation)** declined to 6.6 percent in June 2013 from 7.1 percent recorded in the preceding month mainly due to a slowdown in prices of alcohol, tobacco as well as costs of recreation and culture. Likewise, **month-to-month rate** eased to 0.1 percent in June 2013 from 0.9 percent in May 2013.

**Non-food inflation rate** decreased to 7.9 percent during the year ending June 2013 from 9.2 percent recorded in May 2013 mainly on account of a decline in prices of alcohol, tobacco and energy.

**Annual inflation rate for energy and fuels** eased to 14.8 percent in June 2013 from 20.1 percent recorded in May 2013, due to a slowdown in prices of diesel, petrol, kerosene and charcoal. Nonetheless, on a **month-to-month basis**, the rate decreased to negative 2.8 percent from negative 0.7 percent in May 2013.

**Table 1.1: Percentage Change in Consumer Price Index**

Base year : September 2010 = 100

Main Groups	Weight	Monthly Change			Annual Change		
		Jun-12	May-13	Jun-13	Jun-12	May-13	Jun-13
Food and Non Alcoholic Beverages	47.8	-0.4	-1.6	-0.7	23.5	8.0	7.6
Alcoholic, Tobacco and Narcotics	3.3	2.9	0.4	0.2	11.7	18.0	15.0
Clothing and Footwear	6.7	0.2	0.2	0.1	15.1	5.3	5.2
Housing, Water, Electricity, Gas and Other Fuel	9.2	1.1	-0.3	-1.9	14.6	18.9	15.4
Furnishing, Housing Equipment and Routine Maintenance of the House	6.7	0.7	0.1	0.3	9.0	4.4	4.0
Health	0.9	0.1	0.0	0.0	3.3	3.0	2.9
Transport	9.5	0.1	3.1	-0.2	5.9	7.5	7.1
Communication	2.1	-0.1	-0.1	0.0	-0.9	-0.7	-0.6
Recreation and Culture	1.3	3.1	0.2	-0.1	11.7	3.5	0.3
Education	1.7	-	0.0	0.0	4.7	2.2	2.2
Restaurants and hotels	6.4	0.2	0.1	0.2	17.8	5.5	5.5
Miscellaneous goods and services	4.5	0.3	0.2	0.3	13.1	4.9	4.8
<b>All items index (Headline inflation)</b>	<b>100.0</b>	<b>0.1</b>	<b>-0.6</b>	<b>-0.5</b>	<b>17.4</b>	<b>8.3</b>	<b>7.6</b>
<b>Other Selected Groups:</b>							
Food and Non-alcoholic Beverages-combining food consumed at home and food consumed in restaurants	51.0	-0.3	-1.4	-0.6	22.9	7.7	7.4
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	1.7	-0.7	-2.8	20.5	20.1	14.8
All Items Less Food	49.0	0.7	0.6	-0.4	10.5	9.2	7.9
All Items Less Food and Energy	43.3	0.5	0.9	0.1	8.8	7.1	6.6

Source: National Bureau of Statistics

## National Food Reserves and Prices

In June 2013, the stock of maize and sorghum held by the **National Food Reserve Agency (NFRA)** increased to 27,494 tonnes from 26,802 tonnes reported in May 2013 (Table 1.2). During the month, the NFRA purchased 4,433 tonnes and sold 3,741 tonnes of maize to the Disaster Coordination Unit in the Prime Minister's office, to private traders and to the prison department. From July 2012 to June 2013, the NFRA purchased a total of 63,581 tonnes while sales amounted to 98,336 tonnes.

**Table 1.2: National Food Reserve Agency (NFRA) Stocks**

Period	Tonnes					% Change 2012 - 2013
	2009	2010	2011	2012	2013	
January	128,919	66,267	220,035	166,796	72,170	-56.7
February	125,430	64,461	226,281	142,906	60,739	-57.5
March	124,252	60,694	224,355	123,312	46,153	-62.6
April	122,849	53,821	215,662	105,245	36,982	-64.9
May	109,876	50,312	191,419	78,125	26,802	-65.7
June	94,699	48,248	165,216	65,985	27,494	-58.3
July	88,841	47,143	139,404	61,469		
August	93,231	90,519	155,348	75,489		
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

## Wholesale Prices for Major Food Crops

On a month-to-month basis, average wholesale prices for major food crops decreased in June 2013, except for beans and potatoes. Likewise, on annual basis, with exception of sorghum, average prices for all other major food crops declined (Table 1.3 and Chart 1.2). The recorded decline in the prices was on account of increased supply from seasonal harvests.



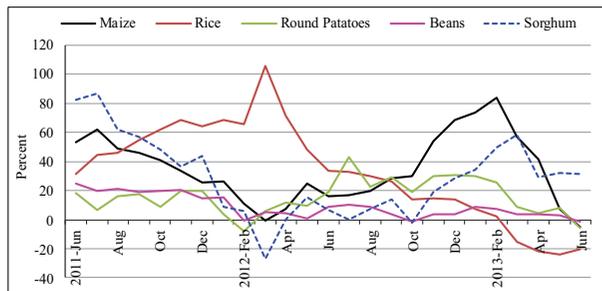
**Table 1.3: National Average Wholesale Prices for Major Food Crops**

*TZS/100kg*

Item	2012		2013		Percentage Change	
	June	May	June	June	May to June-13	June-12 to Jun-13
Maize	52,326.0	55,949.0	49,486.0		-11.6	-5.4
Rice	165,444.0	139,258.0	131,542.0		-5.5	-20.5
Beans	129,575.0	123,690.0	127,742.0		3.3	-1.4
Sorghum	65,201.0	93,087.0	85,444.0		-8.2	31.1
Potatoes	69,925.0	65,567.0	65,769.0		0.3	-5.9

Source: Ministry of Industries, Trade and Marketing

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



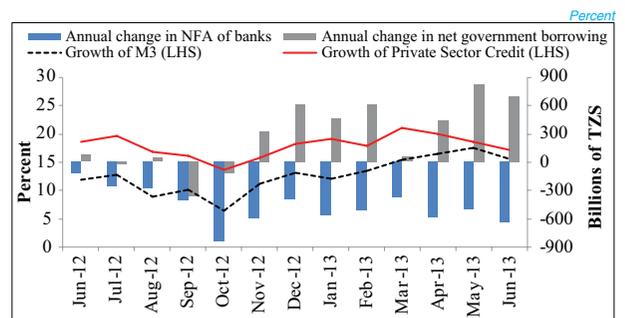
Source: Ministry of Industries, Trade and Marketing

## 2.0 Monetary and Financial Market Developments

### Money Supply and Credit Developments

Extended broad money supply (M3) grew by 15.6 percent in the year ending June 2013, compared to 11.8 percent recorded in a similar period in 2012. The growth was mostly driven by an increase in Net Government Borrowing (NGB) from the banking system, which more than offset the slowdown in the Net Foreign Assets (NFA) of the banking system and credit to the private sector. NGB grew by 41.2 percent compared to 4.8 percent recorded in the corresponding period of 2012. NFA of the banking system grew by 3.0 percent compared to 4.0 percent recorded in 2012, while private sector credit grew by 17.1 percent compared to 18.5 percent (Chart 2.1 and Table 2.1).

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



Note: LHS: Left Hand Scale;

Source: Bank of Tanzania

**Table 2.1: Sources and Uses of Money Supply**

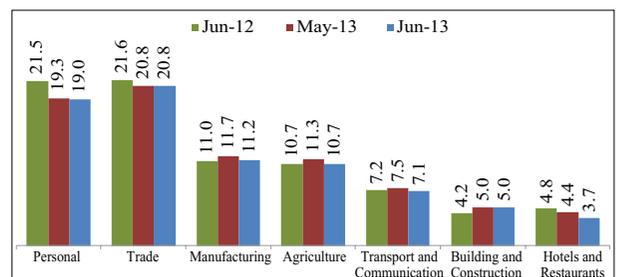
*Billions of TZS*

Item	Outstanding Stock			Absolute Change			Annual Growth (%)					
	Jun-12	May-13	Jun-13	Jun-12	May-13	Jun-13	Jun-12	May-13	Jun-13			
<b>Net Foreign Assets of the Banking System</b>	<b>6,033.8</b>	<b>6,325.0</b>	<b>6,217.0</b>	<b>336.3</b>	<b>-194.4</b>	<b>-108.0</b>	<b>229.8</b>	<b>627.5</b>	<b>183.2</b>	<b>4.0</b>	<b>11.0</b>	<b>3.0</b>
Bank of Tanzania	4,969.0	5,677.7	5,797.7	422.7	-122.8	120.0	350.9	1,311.4	828.7	7.6	24.9	16.7
Net International Reserves (Millions of USD)	3,453.5	3,834.0	3,902.6	273.1	-97.7	68.6	211.2	653.7	449.1	6.5	20.6	13.0
Banks NFA	1,064.8	647.3	419.3	-86.4	-71.6	-228.0	-121.2	-503.9	-645.5	-10.2	-43.8	-80.6
Banks NFA (Millions of USD)	678.7	404.7	261.6	-54.2	-47.1	-143.1	-75.7	-328.1	-417.0	-10.0	-44.8	-61.4
<b>Net Domestic Assets of the Banking System</b>	<b>7,337.4</b>	<b>9,062.7</b>	<b>9,242.8</b>	<b>-47.7</b>	<b>448.7</b>	<b>180.1</b>	<b>1,183.5</b>	<b>1,677.6</b>	<b>1,905.4</b>	<b>19.2</b>	<b>22.7</b>	<b>26.0</b>
Domestic Claims	9,827.6	12,165.0	11,920.9	-4.0	486.2	-244.1	1,350.3	2,333.4	2,093.3	15.9	23.7	21.3
Claims on central government (net)	1,696.3	2,588.3	2,395.3	-65.0	466.5	-193.0	78.4	827.0	699.1	4.8	47.0	41.2
Claims on the private sector	8,131.3	9,576.7	9,525.5	61.1	19.7	-51.1	1,271.9	1,506.4	1,394.2	18.5	18.7	17.1
<b>Extended Broad Money Supply (M3)</b>	<b>13,371.2</b>	<b>15,387.8</b>	<b>15,459.8</b>	<b>288.6</b>	<b>254.3</b>	<b>72.1</b>	<b>1,413.3</b>	<b>2,305.2</b>	<b>2,088.6</b>	<b>11.8</b>	<b>17.6</b>	<b>15.6</b>
Foreign Currency Deposits (FCD) in National Currency	2,568.0	4,182.4	4,208.6	-94.8	34.0	26.1	308.8	519.6	640.5	9.5	14.2	18.0
FCD (Millions of USD)	2,274.2	2,615.1	2,626.0	-57.7	7.7	10.9	201.0	283.2	351.8	9.7	12.1	15.5
Broad Money Supply (M2)	9,803.2	11,205.3	11,251.3	383.4	220.3	46.0	1,045.5	1,785.6	1,448.1	12.7	19.0	14.8
Deposits in National Currency	7,485.7	8,718.6	8,640.4	287.9	97.6	-78.2	868.2	1,520.8	1,154.7	13.1	21.1	15.4
Currency in Circulation	2,317.5	2,486.7	2,610.9	95.5	122.7	124.2	236.3	264.8	293.4	11.4	11.9	12.7

Source: Bank of Tanzania

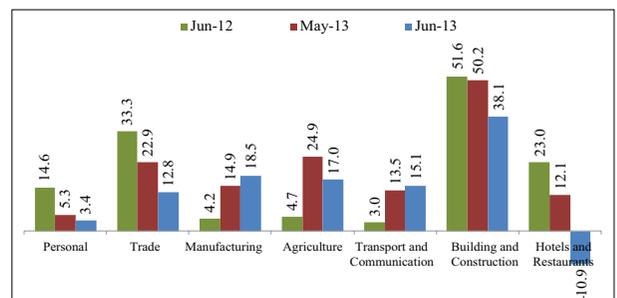
The largest share of commercial banks' credit continued to be held in trade activities, followed by personal loans (Charts 2.2). In terms of growth, building and construction activities sustained the fastest growth rate of credit flow, followed by manufacturing activities (Charts 2.3).

**Chart 2.2: Percentage Share of Commercial Banks' Credit to Major Economic Activities**



Source: Bank of Tanzania

**Chart 2.3: Annual Growth of Commercial Banks' Credit to Major Economic Activities**



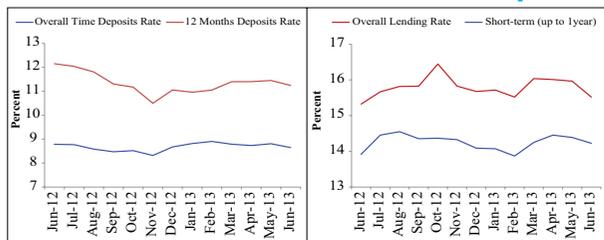
Source: Bank of Tanzania



## Interest Rates Developments

In June 2013, overall time deposits rate offered by banks declined while overall lending rate increased when compared to the rates recorded in June 2012 (Chart 2.4). The one-year time deposit rate was 11.25 percent compared to 12.12 percent recorded in June 2012 and overall time deposit rate was 8.65 percent compared to 8.78 percent. Short-term (up to 1 year) lending rate increased to 14.23 percent in June 2013 compared to 13.92 percent in June 2012, while overall lending rate increased to 15.52 percent from 15.32 percent. In line with these movements, the spread between the 12-month deposits rate and one-year lending rate increased to 2.98 percentage points from 1.76 percentage points recorded in June 2012.

Chart 2.4: Selected Interest Rates Developments



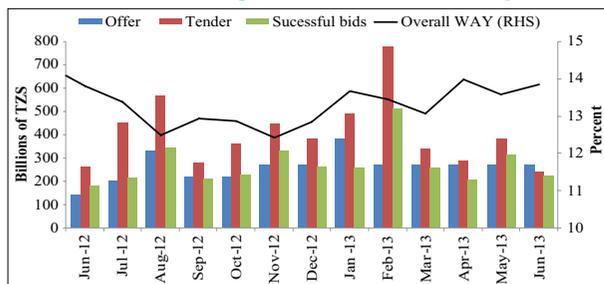
Source: Bank of Tanzania

## Financial Market Developments

### Treasury Bills and Treasury Bonds Markets

In June 2013, the Bank conducted two auctions in the Treasury bills market worth TZS 270.0 billion. Demand was TZS 242.2 billion and the Bank accepted bids worth TZS 223.2 billion. The overall Weighted Average Yield (WAY) increased to 13.85 percent from 13.59 percent recorded in the preceding month and 13.81 percent recorded in June 2012 (Chart 2.5).

Chart 2.5: Treasury Bills Market Developments



Note: RHS = Right Hand Scale

Source: Bank of Tanzania

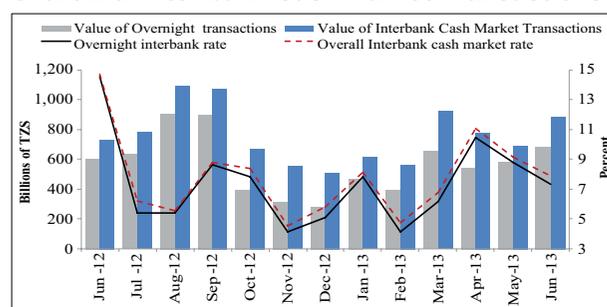
In the Treasury bond market the Bank conducted two auctions in which a 5-year and 7-year bonds worth TZS 44.4 billion and TZS 35.0 billion respectively were offered, demand was TZS 67.6 billion and TZS 12.7 billion. The Bank accepted bids worth TZS 44.4 billion for the 5-year bond and TZS 8.0 billion for the 7-year bond. The weighted average yield for

the 5-year bond decreased to 14.86 percent in June 2013 from 15.00 percent recorded in May 2013, while that of the 7-year bond increased to 15.76 percent from 15.00 percent recorded in preceding auctions.

### Inter-Bank Cash Market

The volume of transactions in the inter-bank cash market amounted to TZS 890.3 billion, compared to TZS 693.5 billion recorded in May 2013, with overnight transactions accounting for 77.4 percent. The overall interbank cash market rate decreased to 7.88 percent in June 2013 from 9.15 percent recorded in May 2013, while the overnight interbank cash market rate was 7.34 percent, down from 8.79 percent (Chart 2.6).

Chart 2.6: Inter-bank Cash Market Transactions

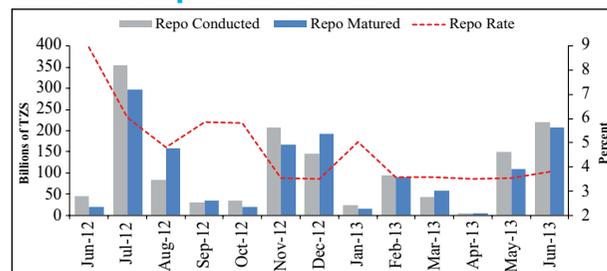


Source: Bank of Tanzania

### Repurchase Agreements

The Bank conducted repurchase agreements (repos) with commercial banks to fine-tune liquidity in the economy. Total sales amounted to TZS 220.0 billion compared to TZS 150.0 billion sold in May 2013, while maturing repos were TZS 207.0 billion and TZS 115.0 billion, respectively. The repo rate was 3.81 percent in June 2013, up from 3.54 percent registered in the preceding month, but remained low when compared to 8.94 percent recorded in June 2012 (Chart 2.7).

Chart 2.7: Repo Transactions



Source: Bank of Tanzania

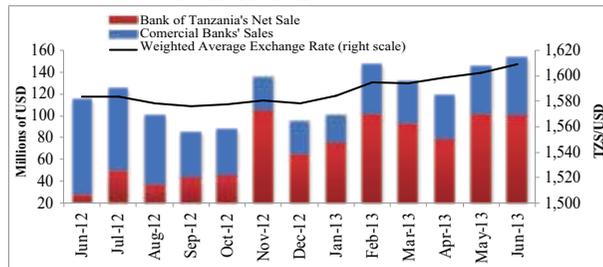
### Interbank Foreign Exchange Market

Total transactions in the Interbank Foreign Exchange Market (IFEM) amounted to USD 153.05 million compared to USD 145.03 million transacted in May 2013. The Bank sold USD 100.9 million or 65.9 percent of the total amount transacted. The Shilling depreciated slightly to TZS 1,609.29 per USD from TZS 1,602.90 per USD recorded in May 2013.



On annual basis, the Shilling depreciated by 1.6 percent when compared to the rate recorded in the corresponding period of 2012 (**Chart 2.8**).

**Chart 2.8: Inter-bank Foreign Exchange Market Transactions**



Source: Bank of Tanzania

## 3.0 Government Budgetary Operations

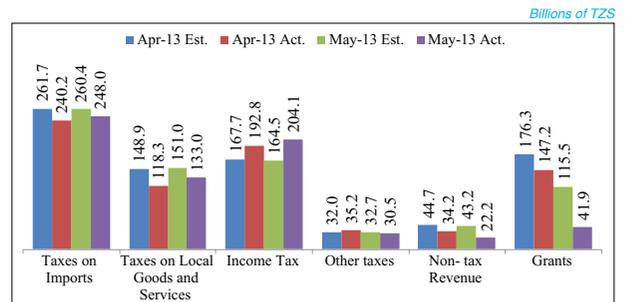
Government budgetary operations for the first eleven months of 2012/13 recorded an overall deficit of TZS 661.3 billion, which was financed by net foreign and domestic borrowing of TZS 62.4 billion and TZS 598.9 billion, respectively.

**Domestic revenue** (excluding Local Government Authorities own sources) amounted to TZS 7,354.9 billion, or 93.6 percent of the target. Tax revenue accounted for 92.6 percent of total domestic revenue. **Grants** amounted to TZS 2,117.6 billion, compared to the projected amount of TZS 1,858.5 billion.

Revenue collection for the month of April, 2013 amounted to TZS 620.7 billion, 5.2 percent below the target. Tax revenue amounted to 586.5 billion, 96.1 percent of the target.

During the month of May 2013, domestic revenue amounted to TZS 637.7 billion, 2.2 percent below the target. Tax revenue amounted to TZS 615.5 billion, while non-tax revenue was 51.4 percent of the target. Grants amounted to TZS 49.9 billion, being 36.3 percent of the target for the month (**Chart 3.1**).

**Chart 3.1: Government Resources, April and May 2013**



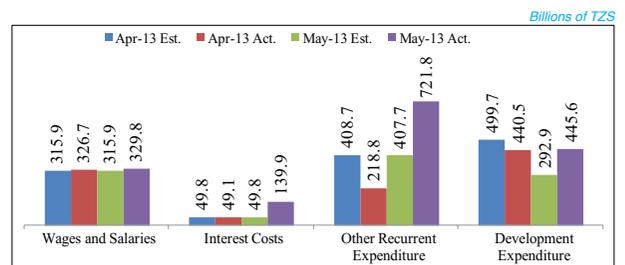
Source: Ministry of Finance

**Total expenditure** during the first eleven months of 2012/13 amounted to TZS 11,958.3 billion, which was 93.2 percent of the estimate. Recurrent expenditure was TZS 7,910.1 billion or 93.2 percent of the estimate, while development expenditure amounted to TZS 4,048.1 billion or 93.4 percent of the estimates for the period.

Recurrent expenditure during April, 2013 was TZS 594.6 billion, while development expenditure amounted to TZS 440.5 billion.

In May 2013, expenditure was TZS 1,637.1 billion, of which TZS 1,191.5 billion was recurrent expenditure and TZS 445.6 billion was development expenditure (**Chart 3.2**).

**Chart 3.2: Government Expenditure, April and May 2013**



Note: Est = Estimates, Act = Actual  
Source: Ministry of Finance

## 4.0 External Sector Performance

### Balance of Payments

During the year ending June 2013, **the overall balance of payments** recorded a surplus of USD 449.1 million compared to a surplus of USD 209.1 million recorded in the corresponding period in 2012, emanating from net inflows recorded in capital and financial accounts. As a result, gross official reserves amounted to USD 4,353.5 million, sufficient to cover 4.3 months of projected imports of goods and services excluding those financed by foreign direct investment. Gross



foreign assets of banks stood at USD 812.6 million.

Traditional cash crops, manufactured goods exports as well as receipts from travel and transportation services performed well during the review period. Exports of goods and services increased by 2.8 percent while imports declined by 0.4 percent. This outturn led to narrowing of the **current account deficit** by 2.2 percent to USD 4,173.6 million compared to a deficit of USD 4,267.2 million recorded during the year ending June 2012 (Table 4.1).

**Table 4.1 Current Account**

*Millions of USD*

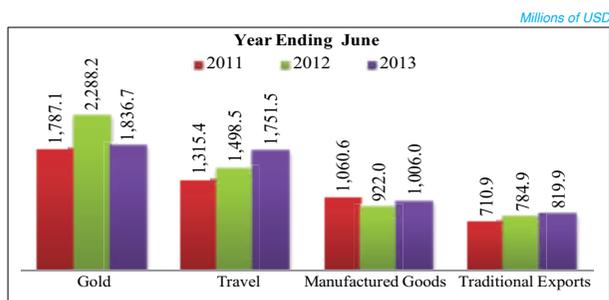
Item	June		2013 <sup>P</sup>		Year Ending June (12 months total)		%
	2011	2012	May	June	2012	2013 <sup>P</sup>	
<b>Goods Account (net)</b>	<b>-422.8</b>	<b>-340.9</b>	<b>-354.5</b>	<b>-629.2</b>	<b>-5,052.6</b>	<b>-5,126.9</b>	<b>1.5</b>
Exports*	379.2	538.0	374.3	420.2	5,562.5	5,355.0	-3.7
Imports	802.0	878.9	728.8	1,049.3	10,615.1	10,482.0	-1.3
<b>Services Account (net)</b>	<b>-6.4</b>	<b>26.5</b>	<b>42.4</b>	<b>56.1</b>	<b>155.4</b>	<b>507.5</b>	<b>226.6</b>
Receipts	159.1	195.1	257.3	214.2	2,492.6	2,928.8	17.5
Payments	165.4	168.6	214.8	158.0	2,337.2	2,421.3	3.6
<b>Goods and services (net)</b>	<b>-429.2</b>	<b>-314.4</b>	<b>-275.2</b>	<b>-275.2</b>	<b>-4,897.2</b>	<b>-4,619.4</b>	<b>-5.7</b>
Export of goods and services	538.3	733.2	631.5	634.3	8,055.1	8,283.8	2.8
Import of goods and services	967.4	1,047.5	943.6	1,207.4	12,952.3	12,903.2	-0.4
<b>Income Account (net)</b>	<b>-21.7</b>	<b>-33.7</b>	<b>-29.1</b>	<b>-39.9</b>	<b>-296.0</b>	<b>-340.6</b>	<b>15.1</b>
Receipts	15.0	9.7	11.7	9.8	152.5	122.6	-19.6
Payments	36.7	43.4	40.8	49.7	448.6	463.2	3.3
<b>Current Transfers (net)</b>	<b>44.5</b>	<b>43.2</b>	<b>94.8</b>	<b>26.1</b>	<b>926.0</b>	<b>786.4</b>	<b>-15.1</b>
Inflows	51.5	52.7	106.6	29.0	1,037.3	862.7	-16.8
o/w General Government	21.4	20.9	79.2	0.0	625.1	523.0	-16.3
Outflows	7.0	9.5	11.8	2.8	111.3	76.2	-31.5
<b>Current Account Balance</b>	<b>-406.3</b>	<b>-304.8</b>	<b>-209.5</b>	<b>-288.9</b>	<b>-4,267.2</b>	<b>-4,173.6</b>	<b>-2.2</b>

Note: P= Provisional data  
= includes adjustments for unrecorded exports  
o/w = out of which  
Source: Bank of Tanzania

## Export of Goods and Services

The value of **exports of goods and services** was USD 8,283.8 million during the year ending June 2013, compared with USD 8,055.1 million recorded in June 2012. The recorded increase emanated from traditional and manufactured goods exports, as well as travel and transportation receipts (Chart 4.1).

**Chart 4.1: Export Performance of Selected Goods and Services**

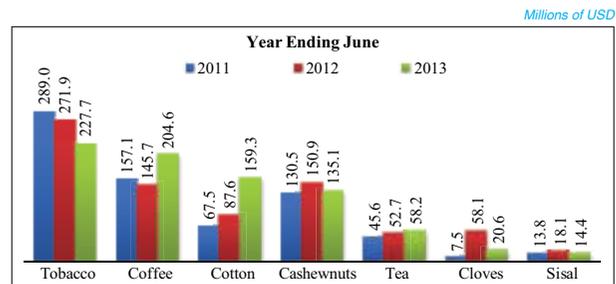


Source: Bank of Tanzania

The value of **traditional exports** increased mainly on account of higher export volumes of coffee and cotton associated with good weather conditions in the growing areas coupled with good prices offered in the preceding years. It should be noted that since 2010 average unit prices of most traditional exports have maintained an upward trend, which acted as incentive to producers. However, during the year ending June 2013, cloves recorded a decline in both volumes exported

and average unit prices. The decline in export volume was partly explained by cyclical factors in production of the crop in Zanzibar, while the decline in average unit export price was associated with expectations of an increase in clove production in major producing countries. Chart 4.2 depicts a three year performance of traditional exports.

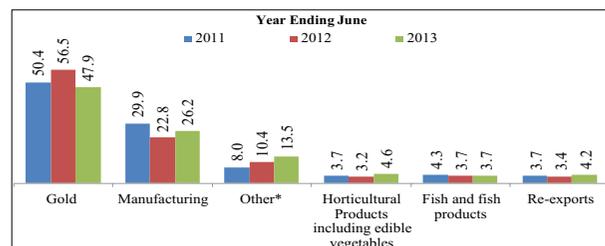
**Chart 4.2: Performance of Traditional Exports**



Source: Bank of Tanzania

During the year ending June 2013, the value of **non-traditional exports** declined notably gold, following a decrease in export volume and average unit export price. The volume of gold exported was about 36 tonnes compared with about 40 tonnes recorded in the year ending June 2012, while average unit export price declined by 3.6 percent to USD 1,610.7 per troy ounce. Nonetheless, gold and manufactured goods continued to account for the largest share in total non-traditional exports (Chart 4.3). The value of diamond exports rose following an increase in production associated with the completion of major rehabilitation of the Williamson Diamond Mine treatment plant.

**Chart 4.3: Percentage Share to Total Non-Traditional Exports**



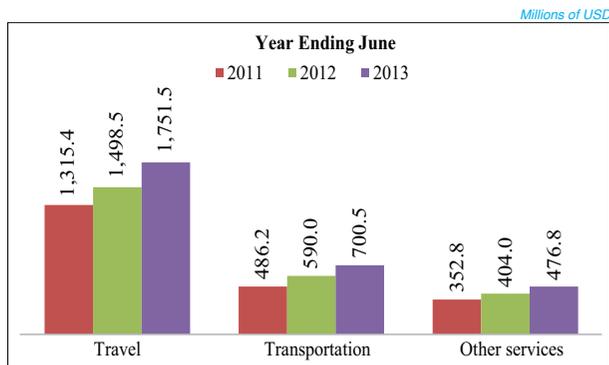
Note: Others\*-include Oil seeds, other minerals and other Exports

Source: Bank of Tanzania

**Service receipts** increased by 15.3 percent to USD 2,928.8 million during the year ending June 2013 compared with the amount recorded in the preceding year. The increase was mainly driven by travel and transportation receipts that accounted for over 80 percent of total service receipts. Travel receipts increased by 12.1 percent to USD 1,751.5 million, owing to an increase in tourist arrivals from 909,258 to 1,148,370. Chart 4.4 presents a three year performance of services receipt.



**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

## Import of Goods and Services

The value of **imports of goods and services** decreased to USD 12,903.2 million from USD 12,952.3 million recorded in the corresponding period in 2012. Much of the decline was observed in imports of machinery, fertilizers, industrial raw materials and consumer goods. The value of oil imports rose by 9.4 percent to USD 3,922.8 million when compared with the value recorded in the year ending June 2012 (Table 4.2 and Chart 4.5).

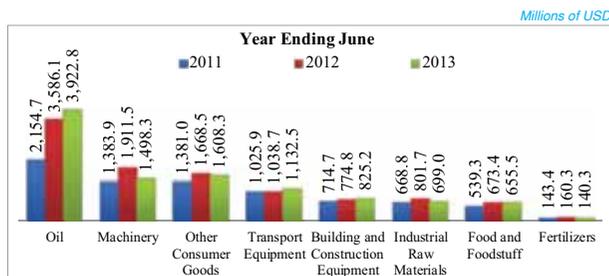
**Table 4.2: Goods Import**

Item	2013 <sup>p</sup>			Year Ending June (12 months total) <sup>p</sup>			% Contribution for year ending June 2013
	May	June	% Change	2012	2013	% Change	
<b>Capital Goods</b>	<b>273.0</b>	<b>246.3</b>	<b>-9.8</b>	<b>3,725.0</b>	<b>3,456.1</b>	<b>-7.2</b>	<b>33.0</b>
Transport Equipment	87.1	79.3	-8.9	1,038.7	1,132.5	9.0	10.8
Building and Constructions	67.6	62.0	-8.3	774.8	825.2	6.5	7.9
Machinery	118.4	105.0	-11.3	1,911.5	1,498.3	-21.6	14.3
<b>Intermediate Goods</b>	<b>266.5</b>	<b>605.2</b>	<b>127.1</b>	<b>4,548.2</b>	<b>4,762.1</b>	<b>4.7</b>	<b>45.4</b>
Oil imports	211.0	520.3	146.6	3,586.1	3,922.8	9.4	37.4
Fertilizers	4.9	21.5	338.7	160.3	140.3	-12.5	1.3
Industrial raw materials	50.5	63.4	25.5	801.7	699.0	-12.8	6.7
<b>Consumer Goods</b>	<b>189.3</b>	<b>599.6</b>	<b>216.7</b>	<b>2,341.9</b>	<b>2,263.8</b>	<b>-3.3</b>	<b>21.6</b>
Food and food stuffs	44.1	64.5	46.1	673.4	655.5	-2.7	6.3
All other consumer goods <sup>1</sup>	145.2	133.4	-8.1	1,668.5	1,608.3	-3.6	15.3
<b>Grand Total</b>	<b>728.8</b>	<b>1,451.1</b>	<b>99.1</b>	<b>10,615.1</b>	<b>10,482.0</b>	<b>-1.3</b>	<b>100.0</b>

Note: <sup>1</sup>Includes pharmaceutical products, paper products, plastic items, optical/photographic materials, textile apparatus.  
P= Provisional

Source: Bank of Tanzania and Tanzania Revenue Authority

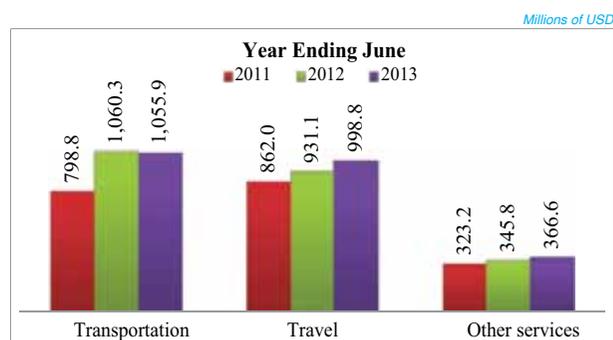
**Chart 4.5: Performance of Goods Import**



Source: Bank of Tanzania

**Service payments** increased by 2.6 percent to USD 2,421.3 million in the year ending June 2013, compared to an increase of 17.8 percent in the preceding year. Chart 4.6 illustrates a three year performance of major service payments 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

## World Commodity Prices

In June 2013, average world market prices of selected commodities recorded mixed developments (Table 4.4). Prices of **crude oil (Average, Dubai f.o.b)**, **white petroleum products** and **cotton** increased, while those of **coffee**, **tea** and **gold** declined. According to the International Coffee Organisation (ICO), slowdown in economic growth in China and signs of an end to the quantitative easing programme in the USA exacerbated the weakness in the coffee market and contributed toward further price decreases. Likewise, the price of tea declined mainly due to an increase in tea production in India and Kenya. Meanwhile, the prices of **cloves** and **sisal** remained unchanged at USD 12,000.0 and USD 1,400.0 per tonne, respectively.

The prices of **crude oil (Average, Dubai f.o.b)** and **white petroleum products** registered marginal increases, while the price of **gold** fell further following strengthening of the US dollar against other major currencies which in turn reduced demand for gold as a safe investment.

During the year ending June 2013, the world market prices of agricultural and non-agricultural commodities went down except those for **tea** and **sisal**. The rise in the price of **tea** was partly attributed to high demand in European and Middle East countries coupled with a fall in supplies due to cold weather, particularly in Kenya. Likewise, the price of sisal rose largely on account of an increase in global demand. Conversely, prices of **coffee** declined largely due to bumper harvest in Brazil, while that of cotton was mainly on account of weak global demand from the textile manufacturers and expectations of an increase in global production. The fall in the price of **cloves** was largely on account of an increase in production in the Comoros. While the prices of **crude oil (Average and Dubai)** and **white petroleum products** fell largely due to an increase in oil production in the North Sea.



**Table 4.3: World Commodity Prices**

Commodity	Unit	2013		%	Year Ending June (Twelve Months Average)		
		May	June		2012	2013	% Change
Robusta Coffee	USD per kg	2.19	2.00	-8.7	2.28	2.25	-1.3
Arabica Coffee	USD per kg	3.24	3.05	-5.9	5.05	3.65	-27.7
Tea (Average price)	USD per kg	2.97	2.78	-6.4	2.82	3.04	7.8
Tea (Mombasa Auction)	USD per kg	3.39	2.91	-14.2	2.73	2.85	4.4
Cotton, "A Index"	USD per kg	2.04	2.05	0.5	2.27	1.94	-14.5
Sisal (UG)	USD per metric ton	1,400.00	1,400.00	0.0	1,400.00	1,453.93	3.9
Cloves	USD per metric ton	12,000.00	12,000.00	0.0	12,366.00	10,276.87	-16.9
Crude oil*	USD per barrel	99.00	99.70	0.7	105.40	101.68	-3.5
Crude oil**	USD per barrel	100.00	100.30	0.3	108.86	104.99	-3.6
White products***	USD per ton	897.61	909.20	1.3	985.48	959.54	-2.6
Jet/Kerosine	USD per ton	898.93	918.41	2.2	1,001.01	973.93	-2.7
Premium Gasoline	USD per ton	956.63	956.40	0.0	1,008.79	1,001.16	-0.8
Heat Oil	USD per ton	837.26	852.79	1.9	946.66	903.53	-4.6
Gold	USD per troy ounce	1,414.00	1,343.40	-5.0	1,671.08	1,610.66	-3.6

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

### External Debt

Tanzania's external debt stock at the end of June 2013 stood at USD 12,089.2 million, an increase of USD 444.1 million and USD 1,734.6 million from the amount recorded at the end of preceding month and corresponding period in 2012, respectively (Table 5.1). This outcome was on account of new disbursements and accumulation of interest arrears.

The profile of external debt by borrower category shows that in June 2013, the central government debt increased by USD 605.8 million from the amount recorded at the end of May 2013 on account of new disbursements. The government share of external debt in total external debt stock increased to 78.4 percent from 76.2 percent recorded at the end of preceding month.

**Table 5.1: Tanzania's External Debt Stock by Borrower Category**

Borrower	Jun-12		May-13		Jun-13	
	Share (%)	Share (%)	Share (%)	Share (%)	Share (%)	Share (%)
<b>Central Government</b>	<b>7,912.8</b>	<b>76.4</b>	<b>8,878.1</b>	<b>76.2</b>	<b>9,483.9</b>	<b>78.4</b>
DOD	7,141.3	69.0	8,106.5	69.6	8,716.7	72.1
Interest Arrears	771.5	7.5	771.6	6.6	767.2	6.3
<b>Private Sector</b>	<b>1,914.6</b>	<b>18.5</b>	<b>2,120.5</b>	<b>18.2</b>	<b>2,150.5</b>	<b>17.8</b>
DOD	1,327.0	12.8	1,517.0	13.0	1,521.9	12.6
Interest Arrears	587.6	5.7	603.5	5.2	628.6	5.2
<b>Public Corporations</b>	<b>527.2</b>	<b>5.1</b>	<b>646.5</b>	<b>5.6</b>	<b>454.8</b>	<b>3.8</b>
DOD	404.6	3.9	511.4	4.4	454.8	3.8
Interest Arrears	122.5	1.2	135.1	1.2	0.0	0.0
<b>External Debt Stock</b>	<b>10,354.6</b>	<b>100.0</b>	<b>11,645.1</b>	<b>100.0</b>	<b>12,089.2</b>	<b>100.0</b>

Note: DOD= Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

External debt by creditor category shows that in June 2013, the debt stock increased across all creditor categories (Table 5.2).

**Table 5.2: External Debt by Creditor Category**

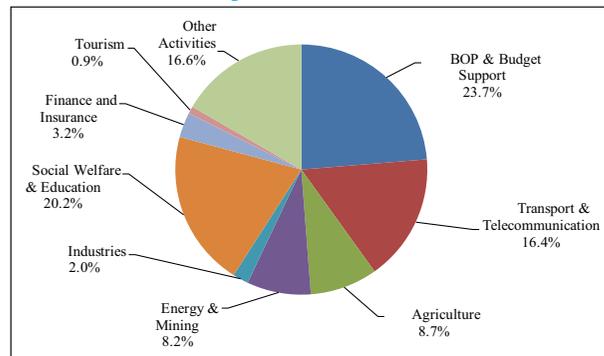
Creditor	Jun-12		May-13		Jun-13	
	Share (%)	Share (%)	Share (%)	Share (%)	Share (%)	Share (%)
<b>Multilateral</b>	<b>5,623.2</b>	<b>54.3</b>	<b>5,969.3</b>	<b>51.3</b>	<b>6,270.9</b>	<b>51.9</b>
DOD	5,615.8	54.2	5,962.4	51.2	6,265.5	51.8
Interest Arrears	7.5	0.1	6.9	0.1	5.4	0.0
<b>Bilateral</b>	<b>1,786.3</b>	<b>17.3</b>	<b>1,706.5</b>	<b>14.7</b>	<b>1,708.1</b>	<b>14.1</b>
DOD	1,015.8	9.8	936.9	8.0	940.9	7.8
Interest Arrears	770.5	7.4	769.6	6.6	767.2	6.3
<b>Commercial</b>	<b>2,196.7</b>	<b>21.2</b>	<b>3,138.1</b>	<b>26.9</b>	<b>3,329.3</b>	<b>27.5</b>
DOD	1,628.7	15.7	2,538.2	21.8	2,813.2	23.3
Interest Arrears	567.9	5.5	599.9	5.2	516.1	4.3
<b>Export Credit</b>	<b>748.4</b>	<b>7.2</b>	<b>831.1</b>	<b>7.1</b>	<b>780.9</b>	<b>6.5</b>
DOD	612.7	5.9	697.3	6.0	673.8	5.6
Interest Arrears	135.7	1.3	133.8	1.1	107.1	0.9
<b>External Debt Stock</b>	<b>10,354.6</b>	<b>100.0</b>	<b>11,645.1</b>	<b>100.0</b>	<b>12,089.2</b>	<b>100.0</b>

Note: DOD = Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

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

**Chart 5.1: Tanzania's: Disbursed Outstanding Debt by Use of Funds**



Source: Ministry of Finance and Bank of Tanzania

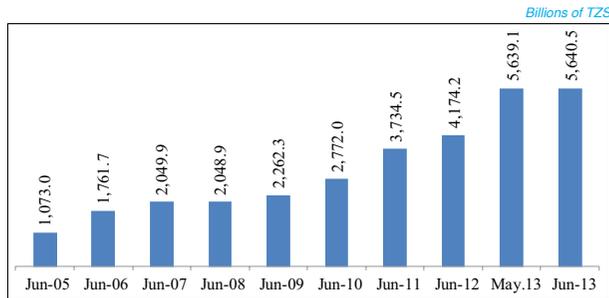
New disbursements during the month amounted to USD 514.8 million, out of which USD 513.7 million was received by the government. External debt payments amounted to USD 17.6 million, of which USD 15.2 million was interest and USD 2.4 million was principal repayments.

### Domestic Debt

The stock of domestic debt at the end of June 2013 stood at TZS 5,640.5 billion, an increase of TZS 1.4 billion from the level recorded at the end of preceding month. On annual basis, domestic debt stock increased by TZS 1,466.3 billion from TZS 4,174.2 billion recorded at the end of June 2012 (Chart 5.2).



**Chart 5.2: Trend of Government Stock of Domestic Debt**



Source: Ministry of Finance and Bank of Tanzania

The profile of domestic debt stock by instruments shows that Government bonds accounted for 74.1 percent followed by Treasury bills which accounted for 21.2 percent (Table 5.3).

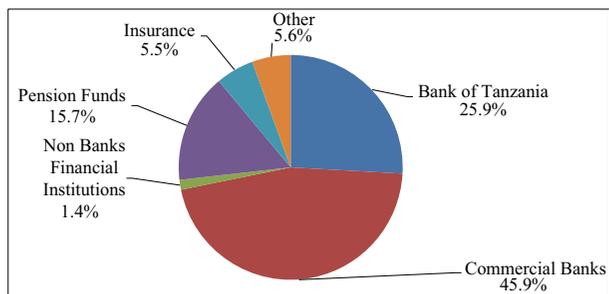
**Table 5.3: Government Domestic Debt by Instruments**

Item	Jun-12		May-13		Jun-13	
	Share (%)	Share (%)	Share (%)	Share (%)	Share (%)	Share (%)
<b>Government Securities</b>	<b>4,174.2</b>	<b>100.0</b>	<b>5,629.4</b>	<b>99.8</b>	<b>5,630.9</b>	<b>99.8</b>
Treasury Bills	849.0	20.3	1,205.3	21.4	1,195.8	21.2
Government Stocks	257.1	6.2	257.1	4.6	257.1	4.6
Government Bonds	3,068.0	73.5	4,167.0	73.9	4,177.9	74.1
Tax Certificates	0.1	0.0	0.1	0.0	0.1	0.0
<b>Non Securitized Debt</b>	<b>0.0</b>	<b>0.0</b>	<b>9.6</b>	<b>0.2</b>	<b>9.6</b>	<b>0.2</b>
Mabibo Hostel	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	9.6	0.2	9.6	0.2
<b>Total Dom. Debt</b>	<b>4,174.2</b>	<b>100.0</b>	<b>5,639.0</b>	<b>100.0</b>	<b>5,640.4</b>	<b>100.0</b>
Interest Arrears	0.0	0.0	0.0	0.0	0.0	0.0
<b>Dom. Debt Stock</b>	<b>4,174.2</b>	<b>100.0</b>	<b>5,639.0</b>	<b>100.0</b>	<b>5,640.4</b>	<b>100.0</b>

Source: Ministry of Finance and Bank of Tanzania

Commercial banks continued to be the largest holders of the Government domestic debt holding 45.9 percent followed by the Bank of Tanzania at 25.9 percent (Chart 5.3).

**Chart 5.3: Percentage Share of Holding of Government Domestic Debt**

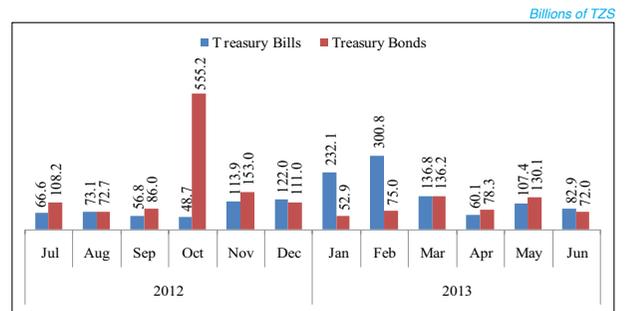


Note: Other includes state or public enterprises like UTT and Tanzania Mortgage; private sector and BOT Special Funds

Source: Bank of Tanzania

During June 2013, the Government borrowed TZS 154.9 billion from domestic sources, out of which, TZS 82.9 billion were Treasury bills and TZS 72.0 billion Treasury bonds. Total domestic debt issued during the year ending June 2013 was TZS 3,031.8 billion (Chart 5.4).

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



Source: Bank of Tanzania

The amount that fell due for payment during the month was TZS 203.8 billion, out of which interest and principal amounting to TZS 60.8 billion and TZS 9.1 billion respectively were paid out of Government resources while principal amounting to TZS 133.9 billion was rolled over.



## 6.0 Economic Developments in Zanzibar

### Inflation Developments

**Annual headline inflation** eased to 5.1 percent in June 2013, from 5.4 percent recorded in May 2013, mainly on account of declining prices of non-food items. However, **month-to-month headline inflation** rate was negative 0.8 percent compared to negative 0.9 percent recorded in May 2013, on account of an increase in prices of some food items (Table 6.1 and Chart 6.1).

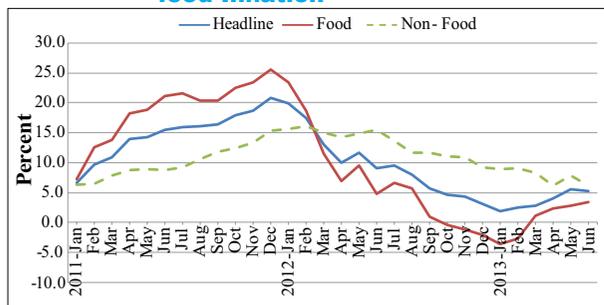
**Table 6.1: Annual Percentage Change in Consumer Price Index**

Base: August 2012 =100

Major Commodity Group	Weight	Monthly Change			Annual Change		
		Jun-12	May-13	Jun-13	Jun-12	May-13	Jun-13
All Items (Headline Inflation)	100.0	-0.5	-0.9	-0.8	9.0	5.4	5.1
Food and Non-Alcoholic Beverages	51.7	-1.7	-2.1	-1.1	4.8	2.8	3.4
Non-Food	48.3	1.4	0.3	-0.2	15.4	7.8	6.1
Alcoholic Beverages, Tobacco & Narcotics	0.3	-2.6	0.0	0.0	29.2	9.4	12.4
Clothing & Footwear	9.3	3.4	0.4	0.4	25.7	13.8	10.4
Housing, Water, Electricity, Gas & Other Fuels	17.1	1.0	0.1	-0.8	8.9	6.1	4.3
Furnishing, Household Equipment & Routine Household Maintenance	4.6	2.2	0.0	0.6	29.4	7.1	5.5
Health	2.8	0.0	0.0	0.0	23.9	2.2	2.2
Transport	6.3	-0.5	0.1	-2.6	2.4	4.8	2.6
Communication	2.6	0.0	0.0	0.0	0.3	-0.6	-0.6
Recreation & Culture	0.8	3.2	0.5	0.0	19.1	15.1	11.6
Education	1.3	0.0	2.6	0.0	17.9	16.5	16.5
Restaurants & Hotels	2.1	2.7	0.3	-0.3	18.5	2.1	-0.8
Miscellaneous Goods & Services	3.2	1.2	1.9	0.2	17.1	15.2	14.1

Source: Office of Chief Government Statistician (OCGS)

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



Source: Office of Chief Government Statistician (OCGS)

**Annual food inflation** accelerated to 3.4 percent in June 2013 from 2.8 percent registered in May 2013, mainly on account of an upward pressure in the prices of fish, bananas, maize flour, and sorghum. **Month-to-month food inflation** also rose to negative 1.1 percent in June 2013, from negative 2.1 percent registered in May 2013 mainly driven by an increase in prices of bananas and chicken.

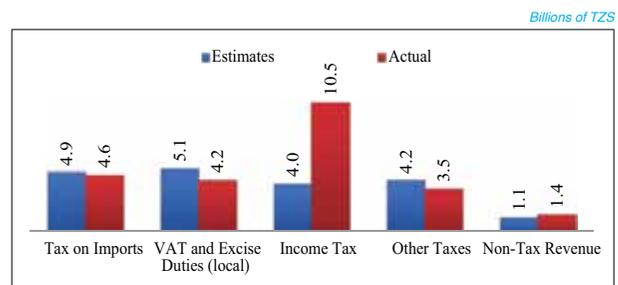
**Annual non-food inflation** eased to 6.1 percent in June 2013 from 7.8 percent registered in the preceding month, mainly due to a slowdown in prices of fuel products and cement. **Month-to-month non-food inflation** also decelerated to negative 0.2 percent in June 2013, from 0.3 percent recorded in May 2013, mainly on account of decrease in prices of fuel products.

### Government Budgetary Operations

During June 2013, **Government budgetary operations** on cheques issued basis, registered a deficit of TZS 14.3 billion after grants, which narrowed to TZS 6.6 billion after adjustment to cash. The deficit was exclusively financed by external sources. Total domestic revenue and grants amounted to TZS 30.6 billion, out of which TZS 24.2 billion was from domestic sources and the balance was grants. Total expenditure amounted to TZS 44.8 billion.

**Domestic revenue** collection in June 2013 was 26.0 percent above the target. Tax revenue was TZS 22.8 billion, or 94.1 percent of the total revenue collection (Chart 6.2).

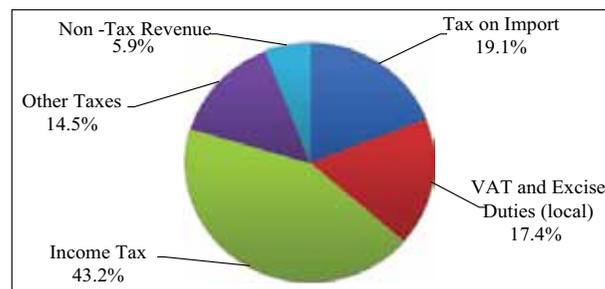
**Chart 6.2: Government Revenue by Sources – June 2013**



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

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

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

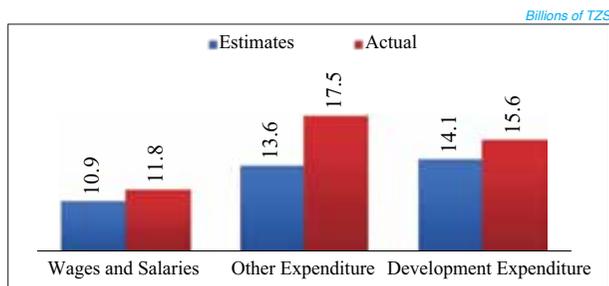


Source: President's Office-Finance, Economy and Development Planning (POFEDP), Zanzibar

During the period under review, **Government expenditure** was TZS 44.8 billion, out of which TZS 29.3 billion was recurrent expenditure and the balance was development expenditure (Chart 6.4). Development expenditure was above the estimates by 10.4 percent, mainly on account of higher than planned inflows of donor funds.



**Chart 6.4: Government Expenditure by Components – June 2013**



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

## External Sector Developments

### Current Account

During the year ending June 2013, the **current account** recorded a deficit of USD 34.4 million, compared to a surplus of USD 73.0 million recorded in June 2012. This development was on account of a decline in value of exports of goods and services coupled with an increase in the import bill (Table 6.2).

**Table 6.2: Zanzibar Current Account Balance**

Item	2012		2013 <sup>P</sup>		Year Ending June		% Change		
	June	May	June	June	2012	2013 <sup>P</sup>	Monthly	Annual	
<b>Goods Account (net)</b>	<b>-11.3</b>	<b>-8.7</b>	<b>-9.8</b>	<b>-79.3</b>	<b>-151.5</b>	<b>13.1</b>	<b>91.0</b>		
Exports	1.6	0.5	0.6	74.6	39.9	3.7	-46.5		
Imports (fob)	12.8	9.2	10.4	153.9	191.4	12.6	24.3		
<b>Services Account (net)</b>	<b>8.6</b>	<b>15.7</b>	<b>1.5</b>	<b>103.2</b>	<b>93.8</b>	<b>-90.2</b>	<b>-9.1</b>		
Receipts	14.2	23.6	4.9	170.5	155.6	-79.3	-8.7		
Payments	5.6	7.9	3.3	67.3	61.8	-57.7	-8.2		
<b>Goods and Services (net)</b>	<b>-2.7</b>	<b>7.0</b>	<b>-8.3</b>	<b>23.9</b>	<b>-57.7</b>	<b>-219.1</b>	<b>-341.7</b>		
Exports of Goods and Services	15.8	24.1	5.4	245.1	195.5	-77.5	-20.2		
Imports of Goods and Services	18.4	17.1	13.7	221.2	253.2	-19.8	14.5		
<b>Income Account (net)</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.7</b>	<b>-0.9</b>	<b>-135.0</b>	<b>-228.6</b>		
Receipts	0.4	0.7	0.1	4.8	0.9	-90.0	-81.3		
Payments	0.3	0.5	0.1	4.1	1.8	-72.0	-56.1		
<b>Current Transfers (net)</b>	<b>1.4</b>	<b>3.7</b>	<b>2.8</b>	<b>48.4</b>	<b>24.2</b>	<b>-23.3</b>	<b>-50.0</b>		
Inflows	4.8	7.3	5.8	81.6	60.4	-20.1	-26.0		
Outflows	3.3	3.6	3.0	33.2	36.2	-16.9	9.0		
<b>Current Account Balance</b>	<b>-1.2</b>	<b>10.8</b>	<b>-5.6</b>	<b>73.0</b>	<b>-34.4</b>	<b>-151.5</b>	<b>-147.1</b>		

Note: P = Provisional  
Source: Bank of Tanzania

Total value of **exports of goods and services** was USD 195.5 million compared with USD 245.1 million recorded in the year ending June 2012. The value of goods exports declined mainly due to a decrease in both volume and price of cloves. Average export price of cloves per tonne declined by 26.4 percent, while the volume exported fell by 50.0 percent (Table 6.3).

**Table 6.3: Zanzibar Goods Exports by Major Categories**

Item	Unit	2012		2013 <sup>P</sup>		Year Ending June		% Change	
		June	May	June	June	2012	2013 <sup>P</sup>	Monthly	Annual
<b>Traditional:</b>									
Cloves	Mill. of USD	0.6	0.0	0.1	56.5	20.6	100.0	-63.5	
Volume	'000' Tonnes	0.1	0.0	0.0	4.4	2.2	100.0	-50.0	
Unit Price	USD/Tonne	12,000.0		10,029.2	12,814.9	9,437.2		-26.4	
<b>Non-Traditional:</b>									
Seaweeds	Mill. of USD	0.6	0.4	0.2	5.3	4.7	-50.0	-11.3	
Value	'000' Tonnes	1.9	0.8	0.6	14.8	10.3	25.0	-30.4	
Unit Price	USD/Tonne	330.2	452.4	413.0	355.6	460.1	-8.7	29.4	
Manufactured Goods	Mill. of USD	0.1	0.1	0.1	6.3	5.1	0.0	-19.0	
Fish and Fish Produce	Mill. of USD	0.0	0.0	0.0	0.3	0.6	0.0	100.0	
Others Exports	Mill. of USD	0.2	0.1	0.2	6.2	8.9	100.0	43.5	
<b>Sub Total</b>	<b>Mill. of USD</b>	<b>1.0</b>	<b>0.5</b>	<b>0.5</b>	<b>18.1</b>	<b>19.3</b>		<b>6.6</b>	
<b>Grand Total</b>	<b>Mill. of USD</b>	<b>1.6</b>	<b>0.5</b>	<b>0.6</b>	<b>74.6</b>	<b>39.9</b>	<b>20.0</b>	<b>-46.5</b>	

Note: Other exports include mainly souvenirs and spices, P = provisional, - = Negligible  
Source: Tanzania Revenue Authority and Bank of Tanzania

**Imports of goods and services** increased by 14.5 percent to USD 253.3 million in the year ending June 2013, from USD 221.2 million recorded in corresponding period in 2012. Goods imports increased to USD 189.0 million from USD 153.9 million, mainly driven by capital and consumer goods (Table 6.4).

**Table 6.4: Zanzibar Imports by Major Categories**

Import Category	2012		2013 <sup>P</sup>		Year Ending June		% Change		
	June	May	June	June	2012	2013 <sup>P</sup>	Monthly	Annual	
<b>Capital Goods</b>	<b>5.6</b>	<b>3.7</b>	<b>4.4</b>	<b>66.1</b>	<b>95.6</b>	<b>17.6</b>	<b>44.6</b>		
Transport Equipment	2.0	1.6	1.6	25.0	23.0	0.7	-8.1		
Building and Constructions	1.9	0.9	1.5	15.5	15.1	60.8	-2.3		
Machinery	1.7	1.2	1.3	25.6	57.5	6.4	124.3		
<b>Intermediate Goods</b>	<b>5.5</b>	<b>3.5</b>	<b>4.7</b>	<b>68.5</b>	<b>69.5</b>	<b>35.7</b>	<b>1.4</b>		
Oil imports	5.3	3.3	4.5	63.0	65.4	38.1	3.9		
Industrial raw materials	0.2	0.2	0.2	5.6	4.1	-2.6	-26.7		
<b>Consumer Goods</b>	<b>2.9</b>	<b>2.9</b>	<b>2.3</b>	<b>34.4</b>	<b>42.6</b>	<b>-19.7</b>	<b>23.8</b>		
Food and food stuffs	1.2	1.1	0.9	12.3	15.0	-21.0	22.0		
All other consumer goods	1.8	1.7	1.4	22.1	27.6	-18.8	24.9		
<b>Grand Total (c.i.f)</b>	<b>14.1</b>	<b>10.1</b>	<b>11.4</b>	<b>169.1</b>	<b>207.7</b>	<b>13.2</b>	<b>22.8</b>		
<b>Grand Total (f.o.b)</b>	<b>12.8</b>	<b>9.2</b>	<b>10.4</b>	<b>153.9</b>	<b>189.0</b>	<b>13.2</b>	<b>22.8</b>		

Note: P = provisional.  
Source: Tanzania Revenue Authority

The **services account** registered a surplus of USD 93.8 million compared with a surplus of USD 103.2 million recorded in year ending June 2012. **Service receipts** declined by 8.7 percent to USD 155.6 million from USD 170.5 million recorded in the corresponding period in 2012 largely on account of a drop in earnings from tourism related activities. **Service payments** also decreased by 8.1 percent from USD 67.3 million in the year ending June 2012 to USD 61.8 million (Table 6.5).

**Table 6.5: Services and Income Account**

Item	2012		2013 <sup>P</sup>		Year Ending June		% Change		
	June	May	June	June	2012	2013 <sup>P</sup>	Monthly	Annual	
<b>A. Services Account Net</b>	<b>8.6</b>	<b>15.7</b>	<b>1.5</b>	<b>103.2</b>	<b>93.8</b>	<b>-90.3</b>	<b>-9.1</b>		
Receipt	14.2	23.6	4.9	170.5	155.6	-79.4	-8.7		
Payment	5.6	7.9	3.3	67.3	61.8	-57.7	-8.2		
<b>B. Income Account</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.7</b>	<b>-0.9</b>	<b>-125.0</b>	<b>-228.6</b>		
Receipt	0.4	0.7	0.1	4.8	0.9	-87.1	-81.3		
Payment	0.3	0.5	0.1	4.1	1.8	-72.0	-56.1		

Note: P = Provisional,  
Source: Bank of Tanzania, Commercial Banks



## **STATISTICAL TABLES**



Table A1: Selected Economic Indicators

Item	Unit	2007	2008	2009	2010	2011 <sup>r</sup>	2012 <sup>P</sup>
<b>1. National Accounts and Prices</b>							
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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>2</sup>	Percent	6.4	12.5	11.9	17.4	n.a	n.a
<b>2. Money Credit and Interest Rates*</b>							
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 <sup>1</sup>	Percent	13.5	17.0	18.1	21.1	24.2	24.8
2.6 Non-Government Sector Credit to GDP Ratio <sup>1</sup>	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 <sup>3</sup>	Percent	9.3	8.9	8.9	8.0	7.8	10.2
2.9 Overall Treasury Bill Rate <sup>3</sup>	Percent	14.8	9.1	8.3	4.8	8.3	13.6
2.10 Long-Term Lending Rate <sup>3</sup>	Percent	16.1	16.4	15.1	14.6	14.8	16.0
<b>3. Balance of Payments</b>							
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
<b>4. Population (TZ Mainland)</b>	Million	38.3	39.3	40.7	41.9	43.2	44.9
<b>5. Public Finance</b>							
		<b>2007/08</b>	<b>2008/09</b>	<b>2009/10</b>	<b>2010/11</b>	<b>2011/12</b>	<b>2012/13</b>
5.1 Current Revenue to GDP Ratio <sup>1</sup>	Percent	15.9	16.2	15.4	16.3	17.6	n.a
5.2 Grants to GDP Ratio <sup>1</sup>	Percent	6.9	4.7	4.6	4.7	4.5	n.a
5.2 Current Expenditure to GDP Ratio <sup>1</sup>	Percent	14.9	17.7	18.3	19.1	17.0	n.a
5.3 Development Expenditure to GDP Ratio <sup>1</sup>	Percent	7.9	8.0	8.6	7.6	9.2	n.a
5.4 Budget Balance to GDP Ratio (excluding grants) <sup>1</sup>	Percent	-8.6	-9.3	-11.0	-11.7	-9.6	n.a
5.5 Budget Balance to GDP Ratio (including grants) <sup>1</sup>	Percent	-1.7	-4.5	-6.4	-6.9	-5.0	n.a
<b>6. Total External Debt Stock</b>							
6.1 Disbursed Debt	Mill. USD	5,846.4	6,999.4	8,197.8	9,637.5	10,354.6	12,089.2
6.2 Interest	Mill. USD	4,483.1	5,483.0	6,558.3	7,843.7	8,873.0	10,693.4
6.3 Total External Debt as % of GDP	Percent	31.1	33.3	37.3	43.6	39.5	39.9

Notes: <sup>1</sup> Calculated on the basis of GDP at Market Prices--Current Prices

<sup>2</sup> GNDI stands for Gross National Disposable Income

<sup>3</sup> Annual Average

r = Revised

P = Provisional data

n.a = Not available

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



Table A2: Central Government Operations (Cheques Issued) - Tanzania Mainland

Millions of TZS

Item	BUDGET 2012/13	2012/13												July-May	
		Actuals												Actual	Estimates
		July	August	September	October	November	December	January	February	March	April	May	Actual	Estimates	Actual
<b>Total Revenue (including LGAs)/1</b>	9,149,175.8	592,516	614,807	811,267	640,472	644,707	907,295	657,120	617,288	771,995	637,143	681,975	637,736	8,193,058	7,532,346
<b>Total Revenue</b>	8,714,669.9	575,340	597,631	794,091	623,296	627,531	890,120	637,686	597,854	752,942	620,715	651,792	637,736	7,861,036	7,354,942
Tax Revenue	8,054,034.5	546,240	553,866	742,507	579,490	603,630	864,861	601,773	564,858	715,678	586,526	608,629	615,545	7,260,519	6,974,975
Taxes on Imports	3,157,891.7	226,842	254,336	229,970	265,240	259,892	258,016	229,916	247,682	234,142	240,197	260,353	247,951	2,892,051	2,702,185
Sales/VAT and Excise on Local Goods	1,760,039.1	126,553	93,660	133,932	129,204	132,164	104,374	130,647	128,497	109,243	118,339	151,045	132,972	1,622,561	1,339,584
Drawings from EPA	0.0	167,920	174,068	348,303	153,378	183,382	461,513	187,929	162,380	347,712	192,813	164,517	0	2,384,810	2,583,533
Income Taxes	2,744,315.3	29,926	31,803	30,302	31,668	28,191	40,956	35,515	36,065	24,582	35,178	32,714	30,487	360,097	349,673
Other taxes	391,788.4	29,100	43,765	51,584	43,806	23,901	25,259	35,913	32,997	37,264	34,188	43,163	22,191	600,517	379,967
Non-tax Revenue	660,635.4	17,176	17,176	17,176	17,176	17,176	17,176	19,434	19,434	19,053	16,428	30,184	0	332,022	177,404
LG A Own Sources	362,035.9	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Radar Refund	72,300.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenditure /2</b>	13,812,245.6	683,737	826,945	1,108,892	1,323,283	1,238,116	1,124,291	916,189	911,433	1,153,225	1,035,034	1,066,266	1,066,266	12,826,481	11,958,261
<b>Recurrent expenditure</b>	9,284,406.9	463,925	566,619	736,527	753,295	889,993	608,113	662,046	761,702	681,806	594,560	773,413	1,191,543	8,491,494	7,910,131
Wages and salaries	3,781,100.2	312,470	322,793	316,923	320,219	322,627	321,281	321,321	322,573	322,177	326,659	315,882	329,810	3,465,218	3,538,864
Interest payments	555,216.4	39,632	33,200	22,783	49,408	38,993	92,780	70,301	47,734	88,298	49,141	49,821	139,910	505,395	672,179
Domestic	335,169.0	33,442	29,000	21,113	24,016	33,685	69,458	55,308	43,173	49,594	30,546	28,401	108,810	306,768	498,143
Foreign	220,047.4	6,191	4,199	1,670	25,392	5,308	23,322	14,994	4,562	38,704	18,595	21,420	31,101	198,627	174,036
Other goods, services and transfers	4,948,090.2	111,823	210,627	396,821	383,669	528,364	194,052	270,423	391,394	271,331	218,761	407,710	721,823	4,520,881	3,699,088
<b>Dev. Expenditure and net lending</b>	4,527,838.7	219,812	260,325	372,364	569,989	348,123	516,178	254,143	149,732	471,420	440,474	292,853	445,573	4,334,987	4,048,131
Local	2,213,608.0	17,962	17,699	200,000	390,444	40,000	109,125	83,068	62,947	246,018	247,621	100,000	395,631	2,213,608	1,984,514
Foreign	2,314,230.7	147,850	122,626	172,364	179,545	308,123	407,053	171,076	86,785	225,402	192,853	192,853	49,942	2,121,379	2,063,616
<b>Balance before Grants</b>	-4,663,069.8	-91,221	-212,138	-297,625	-682,812	-593,409	-216,996	-259,068	-294,145	-381,230	-397,891	-384,290	-999,380	-4,635,422	-4,425,915
<b>Grants</b>	2,008,511.2	291,934	143,178	246,698	146,163	193,093	378,978	179,205	85,449	263,791	147,157	115,501	41,909	1,858,469	2,117,556
Program (CIS/OGL)	622,503.4	205,994	57,733	138,939	15,988	0	32,224	113,293	12,479	77,716	43,513	0	2,443	587,961	700,322
Project	696,457.7	68,501	79,847	92,454	81,685	85,701	104,056	28,983	52,799	109,741	76,623	58,038	30,022	638,420	810,413
Basket funds	255,916.0	0	0	634	29,639	69,993	205,300	23,763	2,796	47,964	4,299	21,326	2,443	234,590	386,831
MDRI/MCA(T)	433,634.0	17,439	5,599	14,671	18,851	37,398	37,398	13,166	17,375	28,370	22,722	36,136	7,000	397,498	219,991
<b>Balance (cheq.issued) after Grants</b>	-2,654,558.6	200,714	-68,960	-50,927	-536,649	-400,316	161,983	-79,863	-208,696	-117,439	-250,734	-268,789	-957,471	-2,774,954	-2,308,359
Expenditure float	0.0	-346,832	-2,578	-532	-349	-433	-133	-107	-69	-207	-155	0	0	-351,395	0
Adjustments to cash and other items (net)	0.0	43,613	-219,344	267,353	198,164	-256,771	19,588	-417,398	-122,930	-307,374	81,406	0	296,161	0	-417,532
<b>Overall Balance (cheques cleared)</b>	-2,654,558.6	-102,505	-290,882	215,893	-338,833	-657,520	181,437	-497,368	-331,696	-425,020	-169,482	-268,789	-661,310	-2,774,954	-3,077,286
<b>Financing:</b>	2,654,558.6	102,505	290,882	-215,893	338,833	657,520	-181,437	497,368	331,696	425,020	169,482	268,789	661,310	2,702,654	3,077,286
<b>Foreign Financing (net)</b>	2,170,707.6	83,453	55,426	150,561	32,908	112,716	52,646	97,755	11,962	984,659	25,177	53,706	62,446	2,117,002	1,669,710
Loans	2,402,298.7	43,277	50,190	152,928	23,604	80,341	40,298	78,316	13,815	987,239	36,808	77,352	61,405	2,324,947	1,568,220
Program loans	219,983.5	0	0	83,302	0	0	0	0	0	0	0	0	0	219,984	83,302
Development Project loans	2,023,094.7	43,277	50,190	69,626	23,604	80,341	40,298	78,316	13,815	987,239	36,808	64,084	61,405	1,959,011	1,484,918
o/w: Non-Concessional Borrowing	1,254,091.7	23,325	21,574	5,021	1,578	0	0	0	0	952,602	0	0	58,905	1,254,092	1,063,006
Basket Support	159,220.5	41,958	8,565	0	27,344	34,689	20,000	26,847	0	4,690	4,731	13,268	7,976	145,952	176,799
Amortization	-231,591.1	-1,781	-3,329	-2,367	-18,039	-2,314	-7,653	-7,408	-7,269	-16,361	-6,935	-23,646	-6,935	-207,945	-75,309
<b>Domestic (net) /3</b>	483,851.0	19,052	235,456	-366,454	305,925	544,804	-234,083	399,613	319,733	-559,639	144,304	215,084	598,864	585,651	1,407,576
Bank & Non Bank Financing (NDF)	483,851.0	19,052	235,456	-366,454	305,925	544,804	-234,083	399,613	319,733	-559,639	144,304	215,084	598,864	585,651	1,407,576
Bank borrowing	483,851.0	-17,486	156,115	-268,422	300,807	422,650	-200,115	270,003	248,529	-629,537	142,984	215,084	466,513	585,651	892,042
Non-Bank (net of amortization)	0.0	36,538	79,342	-98,033	5,118	122,154	-33,968	129,610	71,204	69,897	1,320	0	132,350	0	515,534
Borrowing/Roll over	1,148,106.9	0	219,867	86,450	87,156	218,066	222,594	187,630	155,296	0	187,631	92,255	6,462	1,055,852	1,371,153
Domestic & Contingent debt Amortization	-1,148,106.9	0	-219,867	-86,450	-87,156	-218,066	-222,594	-187,630	-155,296	0	-187,631	-92,255	-6,462	-1,055,852	-1,371,153
Domestic Amortization (Mabito Hostel)	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>GDP (in Million TZS)</b>															48,385,096

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													
	Jun-11	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-13	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13 <sup>P</sup>
<b>Net Foreign Assets</b>														
Bank of Tanzania	5,828.1	6,017.1	6,273.6	6,177.1	6,375.2	6,370.7	6,099.4	6,401.7	5,934.0	5,850.5	6,793.6	6,519.4	6,325.0	6,217.0
Other Depository Corporations	4,642.3	4,952.7	5,080.1	5,071.5	5,367.0	5,447.8	5,105.1	5,391.0	5,113.3	4,912.5	5,838.9	5,800.5	5,677.7	5,797.7
	1,185.9	1,064.4	1,193.5	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
<b>Net Domestic Assets</b>														
Domestic claims	6,129.7	7,357.7	7,391.0	7,727.9	7,716.3	7,920.6	8,579.8	8,329.0	8,639.7	8,908.7	8,202.8	8,614.1	9,062.7	9,242.8
Claims on central government (net)	8,366.2	9,828.9	9,990.5	10,283.4	10,146.7	10,585.4	11,156.4	11,097.7	11,388.0	11,760.1	11,312.6	11,678.8	12,165.0	11,920.9
Claims on central government	1,503.5	1,689.2	1,678.8	1,834.9	1,566.5	1,867.3	2,289.9	2,089.8	2,359.8	2,608.4	1,978.8	2,121.8	2,588.3	2,395.3
Liabilities to central government	3,944.6	4,046.9	3,897.2	4,164.1	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	5,273.3
Claims on non-government sector	2,441.1	2,357.7	2,218.4	2,329.2	2,483.1	2,614.1	2,635.6	2,618.8	2,547.2	2,687.7	2,801.8	2,805.9	2,781.7	2,878.0
Other items (net)	6,862.8	8,139.7	8,311.7	8,448.5	8,580.2	8,718.1	8,866.5	9,007.9	9,028.1	9,151.7	9,333.7	9,557.0	9,576.7	9,525.5
	-2,236.5	-2,471.2	-2,599.5	-2,555.5	-2,430.4	-2,664.8	-2,576.7	-2,768.7	-2,748.3	-2,851.4	-3,109.8	-3,064.7	-3,102.3	-2,678.1
<b>Broad Money Liabilities</b>														
Currency outside depository corporations	11,957.9	13,374.8	13,664.6	13,904.9	14,091.5	14,291.3	14,679.2	14,730.7	14,573.7	14,759.2	14,996.4	15,133.5	15,387.8	15,459.8
Transferable deposits	2,081.1	2,317.3	2,354.7	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
Non-transferable deposits	4,717.6	5,811.4	6,065.1	6,046.2	6,134.7	6,306.7	6,519.9	6,520.2	6,504.7	6,655.9	6,717.7	6,909.0	6,884.4	6,872.3
	5,159.2	5,246.0	5,244.9	5,347.8	5,476.8	5,569.6	5,740.8	5,795.7	5,774.0	5,821.5	5,886.0	5,860.4	6,016.7	5,976.7
<b>Memorandum Items:</b>														
<b>Monetary Aggregates</b>														
Reserve Money (M0)	3,785.5	4,591.6	4,514.1	4,627.8	4,492.0	4,695.0	4,839.8	4,525.6	4,699.8	4,663.4	4,715.5	4,816.6	4,976.8	4,917.7
Extended Broad Money (M3)	11,957.9	13,374.8	13,664.6	13,904.9	14,091.5	14,291.3	14,679.2	14,730.7	14,573.7	14,759.2	14,996.4	15,133.5	15,387.8	15,459.8
Deposits in Foreign Currency (FCD)	3,259.3	3,567.8	3,817.4	3,701.7	3,789.2	3,838.2	3,955.5	4,006.1	4,015.2	4,034.3	4,064.8	4,148.4	4,182.4	4,208.6
FCD in millions of USD	2,073.2	2,274.1	2,424.1	2,362.0	2,414.6	2,441.6	2,517.2	2,549.0	2,534.6	2,541.2	2,555.6	2,607.4	2,615.1	2,626.0
Broad Money (M2)	8,698.7	9,807.0	9,847.2	10,203.3	10,302.3	10,453.1	10,723.7	10,724.5	10,558.6	10,724.9	10,931.6	10,985.0	11,205.3	11,251.3
Other deposits in national currency (i.e. savings and time deposits)	3,771.5	3,775.3	3,757.2	3,840.4	3,906.4	3,990.0	4,121.1	4,186.0	4,101.6	4,131.7	4,166.2	4,151.0	4,255.8	4,233.9
Narrow Money (M1)	4,927.2	6,031.7	6,089.9	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	7,017.4
Currency in circulation	2,081.1	2,317.3	2,354.7	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
Transferable deposits in national currency	2,846.0	3,714.4	3,735.3	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

Note: P = Provisional

Source: Bank of Tanzania

Table A4 : Interest Rate Structure

Item	Percent													
	2011	2012							2013					
	Jun	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May <sup>F</sup>	Jun <sup>P</sup>
<b>A: Domestic Currency</b>														
<b>1. Interbank Cash Market Rates</b>														
Overnight	1.81	14.56	5.42	5.43	8.67	7.85	4.15	5.08	7.85	4.15	6.16	10.45	8.79	7.34
2 to 7 days	2.21	15.59	9.17	6.05	9.22	9.03	4.81	6.62	8.80	5.47	7.98	12.20	11.00	9.49
8 to 14 days	2.00	19.88	9.67	6.32	11.16	8.97	6.32	6.90	9.23	5.62	9.63	14.05	10.95	10.05
15 to 30 days	4.25	21.55	12.45	12.45	12.45	10.83	7.62	7.00	11.25	9.21	9.50	15.63	11.70	12.00
31 to 60 days	2.00	18.00	18.00	18.00	18.00	11.77	7.70	7.70	7.70	9.50	11.90	13.50	13.50	10.96
61 to 90 days	3.37	24.00	24.00	24.00	24.00	24.00	24.00	14.00	14.00	14.00	14.00	14.00	14.10	10.40
91 to 180 days	4.00	7.75	7.75	7.75	7.75	7.75	7.75	12.43	12.43	12.43	12.43	14.40	14.40	14.40
181 and above	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	14.00
Overall Interbank cash market rate	1.81	14.74	6.21	5.54	8.79	8.42	4.56	5.80	8.13	4.76	6.77	11.08	9.15	7.88
2. Lombard Rate	2.17	17.47	6.50	6.51	10.41	9.42	4.97	6.10	9.42	4.98	7.40	12.54	10.55	8.81
3. REPO Rate	1.35	8.94	6.04	4.82	6.69	5.94	3.56	3.51	5.05	3.57	3.59	3.50	3.54	3.81
<b>4. Treasury Bills Rates</b>														
35 days	2.71	6.67	4.37	4.24	4.24	8.34	7.44	6.99	6.89	6.60	6.60	6.65	6.51	6.04
91 days	3.74	13.39	13.22	11.83	12.27	12.29	11.85	11.89	10.26	11.80	11.57	11.74	11.95	11.86
182 days	4.83	13.52	13.47	12.74	12.92	13.25	12.86	12.96	12.98	13.36	13.19	13.99	13.97	13.98
364 days	6.46	14.44	13.78	12.95	13.44	13.31	13.31	13.69	14.17	14.06	13.66	14.17	14.25	14.64
Overall Treasury bills rate	4.76	13.81	13.39	12.50	12.93	12.88	12.43	12.85	13.73	13.44	13.08	13.99	13.59	13.85
<b>5. Treasury Bonds Rates</b>														
2-years	8.05	14.76	14.76	13.82	13.82	13.84	13.84	14.27	14.27	14.30	14.30	14.06	14.30	14.30
5-years	10.75	14.93	14.74	14.74	14.49	14.53	14.53	14.94	14.94	14.38	14.38	15.00	15.00	14.86
7-years	12.81	15.45	14.86	14.86	15.06	15.06	15.25	15.25	15.59	15.59	14.99	15.20	15.20	15.76
10-years	13.69	15.16	15.16	15.07	15.07	15.28	15.82	15.82	15.82	15.82	14.28	14.28	15.28	15.28
6. Discount Rate or Bank Rate	7.58	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. Savings Deposit Rate	2.39	2.88	2.91	2.94	3.02	2.88	2.89	2.88	3.00	2.88	2.89	3.08	3.06	3.05
8. Overall Time Deposits Rate	6.06	8.78	8.77	8.58	8.47	8.52	8.32	8.67	8.82	8.91	8.79	8.73	8.81	8.65
1 month	5.11	7.54	7.68	8.50	7.99	9.29	8.54	9.05	9.25	9.22	8.85	8.79	8.51	8.66
2 months	6.85	7.59	9.58	8.61	8.84	8.77	9.53	9.83	9.11	9.97	9.41	9.82	9.07	9.36
3 months	6.19	9.45	10.52	9.57	10.05	10.59	10.32	10.43	10.28	9.71	10.31	9.76	9.85	9.25
6 months	6.81	10.92	11.33	11.56	10.90	10.67	10.19	10.29	10.44	10.72	10.74	11.03	11.01	10.77
12 months	7.90	12.15	12.04	11.81	11.31	11.17	10.50	11.06	10.96	11.05	11.40	11.40	11.45	11.25
24 months	8.30	12.40	9.21	8.94	9.14	7.90	7.87	8.75	9.07	9.56	9.59	9.16	10.04	9.44
9. Negotiated Deposit Rate	7.44	9.79	9.64	9.32	10.10	9.22	9.98	10.09	10.25	9.86	10.00	9.67	10.12	10.92
10. Overall Lending rate	15.02	15.32	15.67	15.82	15.83	16.45	15.83	15.68	15.71	15.52	16.04	16.01	15.96	15.52
Short-term (up to 1year)	14.71	13.92	14.45	14.55	14.35	14.37	14.33	14.09	14.07	13.87	14.25	14.45	14.39	14.23
Medium-term (1-2 years)	17.90	16.31	16.47	16.81	16.61	17.27	16.84	16.94	16.56	16.76	17.85	17.30	17.48	16.52
Medium-term (2-3 years)	14.40	15.63	15.81	15.55	16.02	16.73	16.33	16.14	16.02	15.61	16.81	16.80	17.00	16.33
Long-term (3-5 years)	14.66	15.62	15.85	15.94	16.25	17.14	16.75	16.84	16.81	16.64	16.77	16.86	15.05	14.91
Term Loans (over 5 years)	13.42	15.14	15.75	16.23	15.89	16.73	14.88	14.38	15.11	14.70	14.51	14.64	15.90	15.61
11. Negotiated Lending Rate	13.81	14.21	14.00	13.30	14.38	14.36	13.87	14.54	14.85	14.18	15.13	14.07	13.27	13.13
<b>B: Foreign Currency</b>														
<b>Deposits Rates</b>														
Savings Deposits Rate	0.51	0.38	0.32	0.53	0.38	0.66	0.65	0.32	0.31	0.32	0.63	0.35	0.33	0.41
Overall Time Deposits Rate	1.31	1.42	1.26	1.61	1.63	1.64	1.71	1.63	1.68	1.21	1.79	1.94	2.06	3.61
1-months	1.58	1.21	0.87	1.05	0.89	1.16	1.26	1.14	1.04	1.39	1.67	1.88	2.06	3.41
2-months	1.44	1.73	2.17	2.11	2.37	2.01	2.38	2.13	2.34	2.03	2.19	2.62	2.61	3.64
3-months	0.88	0.82	0.09	1.56	1.55	1.54	1.52	1.78	1.53	0.32	1.52	1.29	1.79	3.55
6-months	1.07	1.87	1.74	1.72	1.72	1.83	1.61	1.66	1.67	0.59	2.06	1.87	1.97	3.56
12-months	1.59	1.47	1.43	1.61	1.64	1.66	1.76	1.46	1.83	1.70	1.51	2.03	1.87	3.89
Overall Lending Rate	8.26	10.14	7.27	7.21	7.23	6.46	7.20	7.25	7.26	7.18	8.15	8.25	8.02	7.88
Short-term (up to 1year)	3.55	8.52	6.41	6.22	6.27	2.26	5.99	5.78	5.92	6.17	6.46	6.93	6.33	6.47
Medium-term (1-2 years)	10.37	11.06	7.87	7.82	8.13	8.14	8.20	8.29	8.02	7.87	8.18	8.22	7.91	7.54
Medium-term (2-3 years)	7.82	10.43	7.64	7.64	7.11	7.37	7.26	7.17	7.35	7.29	8.73	8.93	8.95	7.49
Long-term (3-5 years)	10.04	10.35	7.48	7.44	7.57	7.47	7.44	7.28	7.28	7.00	8.01	7.84	7.70	8.63
Term Loans (over 5 years)	9.49	10.36	6.96	6.93	7.10	7.08	7.13	7.76	7.74	7.56	9.35	9.35	9.21	9.28

Note: P=Provisional, r= Revised

Commercial bank rates have been revised from November 2012 backwards

Source: Bank of Tanzania



Table A5(a): Exports by Type of Commodity

Items	Unit	2013 <sup>P</sup>		% Change	Year Ending June (12 months total)		
		May	June		2012	2013	% Change
<b>Traditional Exports:</b>							
<b>COFFEE</b>							
Value	Millions of USD	9.8	6.8	-30.9	145.7	204.6	40.4
Volume	000' Tonnes	3.6	2.9	-20.5	32.3	70.9	119.4
Unit Price	USD/Tonne	3,024.2	2,357.6	-22.0	4,510.4	2,886.4	-36.0
<b>COTTON</b>							
Value	Millions of USD	0.6	0.6	-12.5	87.6	159.3	81.8
Volume	000' Tonnes	0.6	0.3	-42.5	55.4	132.1	138.3
Unit Price	USD/Tonne	1,693.3	1,688.1	-0.3	1,580.3	1,205.9	-23.7
<b>SISAL</b>							
Value	Millions of USD	1.0	1.1	2.9	18.1	14.4	-20.5
Volume	000' Tonnes	0.8	0.8	-0.8	13.7	10.9	-20.8
Unit Price	USD/Tonne	1,280.8	1,413.0	10.3	1,318.6	1,323.4	0.4
<b>TEA</b>							
Value	Millions of USD	6.5	4.1	-37.6	52.7	58.2	10.4
Volume	000' Tonnes	3.1	2.2	-28.2	27.6	27.5	-0.4
Unit Price	USD/Tonne	1,925.0	1,813.7	-5.8	1,912.5	2,119.0	10.8
<b>TOBACCO</b>							
Value	Millions of USD	1.4	3.7	157.0	271.9	227.7	-16.2
Volume	000' Tonnes	0.9	2.1	127.1	86.2	68.2	-20.9
Unit Price	USD/Tonne	1,931.6	1,741.6	-9.8	3,155.2	3,340.2	5.9
<b>CASHEWNUTS</b>							
Value	Millions of USD	3.0	0.0	-99.1	150.9	135.1	-10.4
Volume	000' Tonnes	2.9	0.0	-99.1	134.2	123.7	-7.8
Unit Price	USD/Tonne	1,071.7	1,062.9	-0.8	1,124.5	1,092.3	-2.9
<b>CLOVES</b>							
Value	Millions of USD	0.0	0.1	100.0	58.1	20.6	-64.5
Volume	000' Tonnes	0.0	0.0	-	4.5	2.2	-51.9
Unit Price	USD/Tonne	10,000.0	10,000.0	0.0	12,791.5	9,437.1	-26.2
<b>Sub Total</b>	<b>Millions of USD</b>	<b>22.4</b>	<b>16.3</b>	<b>-27.3</b>	<b>784.9</b>	<b>819.9</b>	<b>4.5</b>
<b>Non-Traditional Exports:</b>							
<b>Minerals</b>							
<b>Millions of USD</b>							
Gold	Millions of USD	148.8	150.0	0.8	2,288.2	1,836.7	-19.7
Diamond	Millions of USD	7.7	0.1	-99.3	11.7	45.0	284.4
Other minerals <sup>1</sup>	Millions of USD	5.5	18.6	238.5	48.6	73.6	51.4
<b>Manufactured Goods</b>							
<b>Millions of USD</b>							
Cotton Yarn	Millions of USD	0.4	0.9	111.7	4.1	9.8	141.4
Manufactured Coffee	Millions of USD	0.1	0.1	-26.4	1.3	0.8	-35.4
Manufactured Tobacco	Millions of USD	2.0	2.5	21.2	18.9	37.5	98.4
Sisal Products (Yarn & Twine)	Millions of USD	1.0	0.6	-40.5	11.4	9.9	-13.3
Other manufactured Goods <sup>2</sup>	Millions of USD	70.4	79.9	13.5	886.3	947.9	7.0
<b>Fish and Fish Products</b>							
<b>Millions of USD</b>							
	Millions of USD	13.1	9.2	-29.4	150.5	140.1	-6.9
<b>Horticultural products</b>							
<b>Millions of USD</b>							
	Millions of USD	2.3	2.1	-6.6	27.7	52.3	89.2
<b>Re-exports</b>							
<b>Millions of USD</b>							
	Millions of USD	9.3	16.6	78.5	138.6	160.4	15.7
<b>Other Exports<sup>3</sup></b>							
<b>Millions of USD</b>							
	Millions of USD	42.5	68.6	61.3	464.8	522.5	12.4
<b>Sub Total</b>	<b>Millions of USD</b>	<b>303.0</b>	<b>349.1</b>	<b>15.2</b>	<b>4,052.0</b>	<b>3,836.6</b>	<b>-5.3</b>
<b>Adjustment for unrecorded exports</b>	<b>Millions of USD</b>	<b>51.7</b>		<b>-100.0</b>	<b>692.0</b>	<b>735.8</b>	<b>6.3</b>
<b>GRAND TOTAL<sup>4</sup></b>	<b>Millions of USD</b>	<b>374.3</b>	<b>420.2</b>	<b>12.3</b>	<b>5,562.5</b>	<b>5,355.0</b>	<b>-3.7</b>

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 and Tanzania Revenue Authority



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

*Millions of USD*

Item	2013 <sup>P</sup>		% Change	Year Ending June (12 months total) <sup>P</sup>		% Change	% Contribution for year ending June 2013
	May	June		2012	2013		
<b>CAPITAL GOODS</b>	<b>273.0</b>	<b>246.3</b>	<b>-9.8</b>	<b>3,725.0</b>	<b>3,456.1</b>	<b>-7.2</b>	<b>33.0</b>
Transport Equipment	87.1	79.3	-8.9	1,038.7	1,132.5	9.0	10.8
Building and Constructions	67.6	62.0	-8.3	774.8	825.2	6.5	7.9
Machinery	118.4	105.0	-11.3	1,911.5	1,498.3	-21.6	14.3
<b>INTERMEDIATE GOODS</b>	<b>266.5</b>	<b>605.2</b>	<b>127.1</b>	<b>4,548.2</b>	<b>4,762.1</b>	<b>4.7</b>	<b>45.4</b>
Oil imports	211.0	520.3	146.6	3,586.1	3,922.8	9.4	37.4
Fertilizers	4.9	21.5	338.7	160.3	140.3	-12.5	1.3
Industrial raw materials	50.5	63.4	25.5	801.7	699.0	-12.8	6.7
<b>CONSUMER GOODS</b>	<b>189.3</b>	<b>599.6</b>	<b>216.7</b>	<b>2,341.9</b>	<b>2,263.8</b>	<b>-3.3</b>	<b>21.6</b>
Food and food stuffs	44.1	64.5	46.1	673.4	655.5	-2.7	6.3
All other consumer goods <sup>1</sup>	145.2	133.4	-8.1	1,668.5	1,608.3	-3.6	15.3
<b>GRAND TOTAL</b>	<b>728.8</b>	<b>1,451.1</b>	<b>99.1</b>	<b>10,615.1</b>	<b>10,482.0</b>	<b>-1.3</b>	<b>100.0</b>

*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)

	<i>Millions of USD</i>				
Item	2008 <sup>r</sup>	2009 <sup>r</sup>	2010 <sup>r</sup>	2011 <sup>r</sup>	2012 <sup>P</sup>
<b>A. Current Account</b>	<b>-2,577.1</b>	<b>-1,809.9</b>	<b>-1,960.1</b>	<b>-3,992.2</b>	<b>-3,658.1</b>
<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>B. Capital Account</b>	<b>524.2</b>	<b>442.2</b>	<b>537.9</b>	<b>598.2</b>	<b>779.5</b>
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
<b>Total, Groups A plus B</b>	<b>-2,052.9</b>	<b>-1,367.7</b>	<b>-1,422.2</b>	<b>-3,394.0</b>	<b>-2,878.6</b>
<b>C. Financial Account, excl. reserves and related items</b>	<b>2,592.8</b>	<b>1,984.4</b>	<b>3,074.3</b>	<b>3,424.5</b>	<b>3,653.0</b>
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
<b>Total, Groups A through C</b>	<b>539.9</b>	<b>616.7</b>	<b>1,652.1</b>	<b>30.5</b>	<b>774.4</b>
<b>D. Net Errors and Omissions</b>	<b>-391.9</b>	<b>-250.5</b>	<b>-1,282.3</b>	<b>-232.5</b>	<b>-447.1</b>
<b>Overall balance</b>	<b>148.0</b>	<b>366.2</b>	<b>369.8</b>	<b>-202.0</b>	<b>327.3</b>
<b>E. Reserves and Related Items</b>	<b>-148.0</b>	<b>-366.2</b>	<b>-369.8</b>	<b>202.0</b>	<b>-327.3</b>
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
<b>Memorandum items</b>					
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 (%)	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 House	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Alcoholic and Tobacco	Communica tion	Education	Recreation & Culture	Health
	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	4.7	3.4	-1.4
Nov	5.5	7.1	0.1	14.4	4.6	4.7	-1.5	5.2	2.5	1.2	-2.1	3.2	-1.1
Dec	5.6	7.3	0.6	12.1	5.7	5.5	-1.4	4.4	2.0	0.8	-2.5	3.0	-1.2
2011 - Jan	6.4	7.1	0.3	17.7	7.2	5.8	2.9	4.0	1.8	-0.2	2.2	3.5	0.6
Feb	7.5	9.2	0.3	11.1	13.9	8.6	3.9	1.1	2.9	-1.3	3.2	3.6	2.1
Mar	8.0	8.6	3.3	13.6	14.5	9.5	2.7	4.0	2.9	-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	5.2	-1.4	4.2	3.1	1.6
Aug	14.1	18.6	8.8	19.7	13.9	9.4	8.0	3.5	5.2	-1.3	4.8	2.7	1.9
Sep	16.8	22.5	14.2	21.7	14.2	9.6	11.5	6.5	5.7	-1.8	5.8	1.1	2.3
Oct	17.9	24.0	11.8	22.0	15.4	10.7	12.8	7.0	5.6	-1.6	5.6	2.3	4.1
Nov	19.2	26.1	12.0	23.5	15.3	11.2	13.2	7.8	5.1	-1.7	5.7	3.3	3.5
Dec	19.8	27.1	11.2	24.8	14.6	10.6	13.6	8.6	5.8	-1.2	5.9	3.2	3.0
2012 - Jan	19.7	27.8	10.9	18.8	14.4	12.5	12.8	9.1	6.3	-0.4	2.9	4.5	3.4
Feb	19.4	26.7	10.9	19.5	8.2	13.9	15.8	12.1	8.3	-0.8	4.8	8.7	2.5
Mar	19.0	25.7	9.7	17.4	9.0	15.0	18.2	12.3	9.3	-0.7	4.8	9.1	2.8
Apr	18.7	25.3	8.6	16.2	9.1	15.4	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
June	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

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	Non-Food		
	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
2011	15.1	9.7	7.1	28.3
2012	14.6	9.2	6.7	26.7
2010 - Oct	4.4	3.9	3.5	6.8
Nov	6.0	4.9	3.7	14.6
Dec	6.3	4.7	3.7	12.3
2011- Jan	6.7	6.1	4.4	19.1
Feb	8.6	6.1	5.2	13.0
Mar	8.3	7.7	6.3	17.2
Apr	9.7	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	11.4	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
June	7.4	7.9	6.6	14.8

Source: National Bureau of Statistics



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

September 2010 = 100

Period	Weight (%)	Headline Overall Index	Food & Non Alcoholic Beverages (Exclude Food consumed at Restaurants)	Transport	Housing, Water, Electricity, Gas & Other Fuel	Furnishing, Housing Equipment & Routine Maintenance of House	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Alcoholic and Tobacco	Communication	Education	Recreation & Culture	Health
		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	2.0	1.5	2.0	0.9	1.9	1.2	0.8	1.1	0.7	0.5	-0.1	0.5	0.3	0.2
2012	1.8	1.3	1.8	0.9	1.4	1.0	0.8	0.8	0.7	0.5	0.0	0.1	0.2	0.2
2010-Oct														
Nov	0.5	0.3	0.5	0.7	-1.1	0.6	0.4	0.3	0.2	0.5	0.1	0.0	-0.9	0.7
Dec	2.6	1.5	2.6	0.5	-0.4	1.2	1.7	0.6	0.0	0.1	-0.5	-0.2	0.0	0.6
2011- Jan	2.9	2.4	2.9	0.3	5.6	1.5	0.4	3.2	0.0	0.2	-0.9	4.9	0.8	0.0
Feb	3.0	2.2	3.0	0.3	0.6	7.2	1.2	1.6	-0.5	1.5	-1.2	0.8	0.6	1.0
Mar	1.5	1.4	1.5	2.6	3.1	0.4	0.7	0.6	1.3	0.4	0.0	0.0	0.1	0.0
Apr	1.1	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	0.4	0.7	0.4	1.7	1.8	0.3	0.5	1.6	0.2	0.7	0.0	0.0	0.1	0.2
Jun	1.0	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	1.7	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	2.4	1.4	2.4	-0.2	0.3	0.6	0.9	1.1	0.6	0.5	0.1	0.0	0.4	0.2
Sep	3.4	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	1.2	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	2.2	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	3.4	2.0	3.4	-0.2	0.6	0.7	1.1	0.9	0.8	0.8	-0.1	0.0	0.0	0.1
2012-Jan	3.5	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	2.0	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	0.7	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	0.8	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	0.4	-0.1	0.5	0.3	0.6	0.5	0.5	0.2	0.0	0.0	0.1	0.2
Jun	-0.4	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	-0.5	0.1	-0.5	0.1	1.6	0.3	0.7	-0.5	-0.2	6.2	0.0	0.0	0.5	0.5
Aug	0.7	0.7	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	0.6	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	0.6	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	0.9	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	3.1	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	2.5	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	2.2	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	-0.1	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	0.0	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	-1.6	-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
June	-0.7	-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

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	Non-Food		
	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)
<b>Weight (%)</b>	<b>51.0</b>	<b>49.0</b>	<b>43.3</b>	<b>5.7</b>
2011	1.9	1.0	0.7	2.9
2012	1.7	0.9	0.6	2.4
2010 - 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
June	-0.6	-0.4	0.1	-2.8

*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)	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 A7: National Debt Developments

Millions of USD

Item	2010/11	2011/12		2011/13											
	Jun	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar <sup>r</sup>	Apr <sup>r</sup>	May <sup>r</sup>	Jun <sup>p</sup>	
<b>1. Overall Total Debt Committed<sup>2</sup></b>	<b>11,580.8</b>	<b>14,098.1</b>	<b>14,074.8</b>	<b>12,446.7</b>	<b>13,498.1</b>	<b>14,792.1</b>	<b>14,859.8</b>	<b>13,790.4</b>	<b>15,422.9</b>	<b>15,630.4</b>	<b>16,146.7</b>	<b>16,249.7</b>	<b>16,340.0</b>	<b>16,694.4</b>	
Disbursed outstanding debt	7,843.7	8,873.0	8,862.4	8,921.9	8,958.9	9,000.0	9,108.5	9,141.8	9,197.5	9,412.4	9,966.4	10,057.6	10,134.9	10,693.4	
Undisbursed debt	3,737.1	5,225.1	5,212.4	3,524.9	4,539.2	5,792.1	5,751.3	4,648.6	6,225.4	6,218.0	6,180.3	6,192.1	6,205.1	6,001.0	
<b>2. Disbursed Debt by Creditor Category<sup>2</sup></b>	<b>7,843.7</b>	<b>8,873.0</b>	<b>8,862.4</b>	<b>8,921.9</b>	<b>8,958.9</b>	<b>9,000.0</b>	<b>9,108.5</b>	<b>9,141.8</b>	<b>9,197.5</b>	<b>9,412.4</b>	<b>9,966.4</b>	<b>10,057.6</b>	<b>10,134.9</b>	<b>10,693.4</b>	
Bilateral debt	978.7	1,015.8	1,021.8	1,017.3	1,004.9	997.4	986.3	970.4	981.7	966.2	959.2	946.8	936.9	940.9	
Multilateral debt	5,250.2	5,615.8	5,578.1	5,630.5	5,652.6	5,717.3	5,844.3	5,901.5	5,895.7	5,928.3	5,882.3	5,955.5	5,962.4	6,265.5	
Commercial debt	1,037.9	1,628.7	1,611.9	1,623.0	1,633.6	1,652.7	1,645.2	1,649.4	1,647.4	1,837.1	2,444.7	2,474.9	2,538.2	2,813.2	
Export credits	576.9	612.7	650.6	651.0	667.8	632.7	632.8	620.5	672.7	680.8	680.2	680.5	697.3	673.8	
<b>3. Disbursed Debt by Borrower Category<sup>2</sup></b>	<b>7,843.7</b>	<b>8,873.0</b>	<b>8,862.4</b>	<b>8,921.9</b>	<b>8,958.9</b>	<b>9,000.0</b>	<b>9,108.5</b>	<b>9,141.8</b>	<b>9,197.5</b>	<b>9,412.4</b>	<b>9,966.4</b>	<b>10,057.6</b>	<b>10,134.9</b>	<b>10,693.4</b>	
Central Government	6,057.8	7,141.3	7,118.3	7,173.1	7,202.3	7,260.7	7,376.6	7,447.5	7,479.2	7,450.0	8,002.8	8,065.1	8,106.5	8,716.7	
Parastatal Companies	557.8	404.6	404.1	407.0	411.9	410.6	410.2	410.9	411.0	503.5	497.8	507.4	511.4	454.8	
Private Sector	1,228.0	1,327.0	1,340.0	1,341.8	1,344.6	1,328.7	1,321.6	1,283.4	1,307.3	1,458.9	1,465.7	1,485.2	1,517.0	1,521.9	
<b>4. Disbursed Debt by Use of Funds<sup>2</sup></b>	<b>7,843.7</b>	<b>8,873.0</b>	<b>8,862.4</b>	<b>8,921.9</b>	<b>8,958.9</b>	<b>9,000.0</b>	<b>9,108.5</b>	<b>9,141.8</b>	<b>9,197.5</b>	<b>9,412.4</b>	<b>9,966.4</b>	<b>10,057.6</b>	<b>10,134.9</b>	<b>10,693.4</b>	
BOP & Budget Support	2,348.5	2,522.0	1,762.8	1,750.9	1,754.2	1,738.1	1,863.3	1,908.7	1,932.5	1,790.1	2,360.4	2,364.5	2,465.9	2,533.9	
Transport & Telecommunication	990.4	1,391.3	1,373.3	1,430.8	1,427.4	1,493.5	1,637.4	1,552.1	1,575.2	1,811.6	1,810.9	1,740.8	1,717.2	1,757.1	
Agriculture	837.4	761.5	987.9	962.5	983.8	1,247.0	1,029.1	1,045.1	1,061.7	914.7	901.0	897.5	1,005.9	926.3	
Energy & Mining	728.4	652.7	578.5	572.8	591.4	598.4	633.6	617.0	638.2	565.6	564.5	571.0	588.7	878.2	
Industries	201.7	193.0	187.7	190.3	192.1	179.5	191.4	179.9	191.7	201.2	210.9	250.2	244.2	216.5	
Social Welfare & Education	1,201.1	1,620.7	2,080.1	2,072.1	2,076.7	2,076.4	2,225.2	2,309.7	2,245.4	2,096.5	2,071.9	2,260.5	2,207.7	2,157.6	
Finance and Insurance	188.9	326.5	294.8	294.7	295.4	297.6	317.3	296.2	294.4	268.3	310.4	414.7	413.9	344.6	
Tourism	123.2	119.1	110.6	110.6	110.9	101.0	107.7	101.4	101.7	98.9	98.1	205.4	117.9	100.6	
Others	1,224.2	1,286.3	1,486.8	1,537.2	1,527.0	1,268.4	1,103.5	1,131.6	1,156.7	1,665.5	1,638.3	1,353.1	1,373.6	1,778.6	
<b>5. Total Amount of Loan Contracted<sup>1</sup></b>	<b>1.8</b>	<b>371.3</b>	<b>162.6</b>	<b>7.5</b>	<b>38.3</b>	<b>40.7</b>	<b>8.1</b>	<b>29.8</b>	<b>13.7</b>	<b>4.1</b>	<b>622.0</b>	<b>74.6</b>	<b>12.2</b>	<b>60.2</b>	
Government	0.0	350.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	600.0	74.5	0.0	0.0	
Parastatal Companies	0.0	0.0	149.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Private	1.8	21.3	13.4	7.5	38.3	40.7	8.1	29.8	13.7	4.1	22.0	0.1	12.2	60.2	
<b>6. Disbursements<sup>1</sup></b>	<b>69.8</b>	<b>3.4</b>	<b>30.0</b>	<b>38.5</b>	<b>96.7</b>	<b>55.6</b>	<b>155.0</b>	<b>96.3</b>	<b>93.0</b>	<b>270.7</b>	<b>678.0</b>	<b>15.5</b>	<b>129.2</b>	<b>514.8</b>	
Government	63.9	0.4	30.0	38.4	94.0	54.8	153.3	96.3	36.7	34.7	678.0	15.4	128.7	513.7	
Parastatal Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114.1	0.0	0.0	0.0	0.0	
Private	6.0	3.0	0.0	0.0	2.6	0.8	1.7	0.1	56.2	121.9	0.0	0.1	0.5	1.1	
<b>7. Actual Debt Service<sup>1</sup></b>	<b>9.4</b>	<b>11.7</b>	<b>4.4</b>	<b>8.7</b>	<b>3.1</b>	<b>19.7</b>	<b>8.2</b>	<b>18.9</b>	<b>12.0</b>	<b>3.7</b>	<b>24.9</b>	<b>19.2</b>	<b>7.8</b>	<b>17.6</b>	
Principal	4.6	4.0	4.1	2.0	2.7	11.2	2.0	4.4	6.2	1.8	5.5	10.6	1.6	2.4	
Interest	4.8	3.5	0.3	4.0	0.5	8.4	6.2	1.7	5.6	1.5	5.0	8.2	6.2	15.2	
Others	0.0	4.2	0.0	2.7	0.0	0.1	0.0	12.8	0.1	0.4	14.4	0.5	0.0	0.0	
<b>8. Net Transfers<sup>1</sup></b>	<b>60.4</b>	<b>-8.3</b>	<b>25.6</b>	<b>29.8</b>	<b>93.5</b>	<b>36.0</b>	<b>146.7</b>	<b>77.4</b>	<b>81.0</b>	<b>267.0</b>	<b>653.0</b>	<b>-3.7</b>	<b>121.3</b>	<b>497.2</b>	
<b>9. Total Arrears by Creditors Category<sup>2</sup></b>	<b>3,088.1</b>	<b>2,634.1</b>	<b>2,769.5</b>	<b>2,801.6</b>	<b>2,806.4</b>	<b>2,774.4</b>	<b>2,729.5</b>	<b>2,772.0</b>	<b>2,797.7</b>	<b>2,795.2</b>	<b>2,808.3</b>	<b>2,812.9</b>	<b>2,847.7</b>	<b>2,770.8</b>	
Principal	1,294.3	1,152.4	1,278.1	1,299.0	1,289.2	1,271.1	1,244.9	1,248.9	1,266.4	1,292.6	1,309.8	1,313.4	1,337.5	1,375.0	
Bilateral	459.6	403.3	405.7	406.0	380.9	383.0	372.2	373.1	374.7	364.5	361.7	365.2	349.7	356.5	
Multilateral	15.1	6.4	6.4	7.1	7.6	6.8	6.2	9.3	10.7	10.2	14.8	14.7	15.1	19.8	
Commercial	492.9	464.8	576.3	592.8	599.8	585.9	592.7	583.9	593.8	630.9	636.7	637.7	656.1	674.6	
Export Credits	326.7	277.9	289.7	293.0	300.9	295.4	273.8	282.6	287.2	287.0	296.6	295.8	316.6	324.0	
Interest	1,793.8	1,481.6	1,491.4	1,502.6	1,517.2	1,503.3	1,484.6	1,523.1	1,531.4	1,502.6	1,498.5	1,499.5	1,510.3	1,395.8	
Bilateral	730.9	770.5	772.4	775.5	777.6	778.7	775.2	792.8	797.4	786.5	782.0	783.1	769.6	767.2	
Multilateral	17.4	7.5	7.1	7.3	6.9	6.4	6.5	7.5	6.7	6.6	6.7	6.7	6.9	5.4	
Commercial	697.2	567.9	571.6	579.8	591.9	601.1	585.0	597.6	599.3	583.5	582.5	582.4	602.4	516.1	
Export Credits	348.3	135.7	140.3	139.9	140.7	116.9	117.9	125.2	127.9	126.1	127.3	127.3	131.4	107.1	
<b>10. External Debt Stock</b>	<b>9,637.5</b>	<b>10,354.6</b>	<b>10,353.8</b>	<b>10,424.4</b>	<b>10,476.1</b>	<b>10,503.2</b>	<b>10,593.1</b>	<b>10,664.9</b>	<b>10,728.9</b>	<b>10,915.0</b>	<b>11,464.9</b>	<b>11,557.1</b>	<b>11,645.1</b>	<b>12,089.2</b>	
<b>11. Domestic Debt Stock</b>	<b>2,364.1</b>	<b>2,650.6</b>	<b>2,857.8</b>	<b>2,918.0</b>	<b>2,947.1</b>	<b>3,268.3</b>	<b>3,481.3</b>	<b>3,277.8</b>	<b>3,246.4</b>	<b>3,310.0</b>	<b>3,424.9</b>	<b>3,447.3</b>	<b>3,554.1</b>	<b>3,519.4</b>	
<b>12. Total Debt Stock</b>	<b>12,001.5</b>	<b>13,005.2</b>	<b>13,211.5</b>	<b>13,342.4</b>	<b>13,423.1</b>	<b>13,771.5</b>	<b>14,074.4</b>	<b>13,942.7</b>	<b>13,975.2</b>	<b>14,225.0</b>	<b>14,889.8</b>	<b>15,004.5</b>	<b>15,199.2</b>	<b>15,608.6</b>	
<b>End Period Exchange Rate</b>	<b>1,579.7</b>	<b>1,568.9</b>	<b>1,574.8</b>	<b>1,567.2</b>	<b>1,569.3</b>	<b>1,572.0</b>	<b>1,571.4</b>	<b>1,571.6</b>	<b>1,584.2</b>	<b>1,587.5</b>	<b>1,590.5</b>	<b>1,591.0</b>	<b>1,599.4</b>	<b>1,602.7</b>	

Note: 1) During the period

2) Position as at the end of period.

P = Provisional Data, r = Revised Data

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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