



BANK OF TANZANIA

Monthly Economic Review

December 2014

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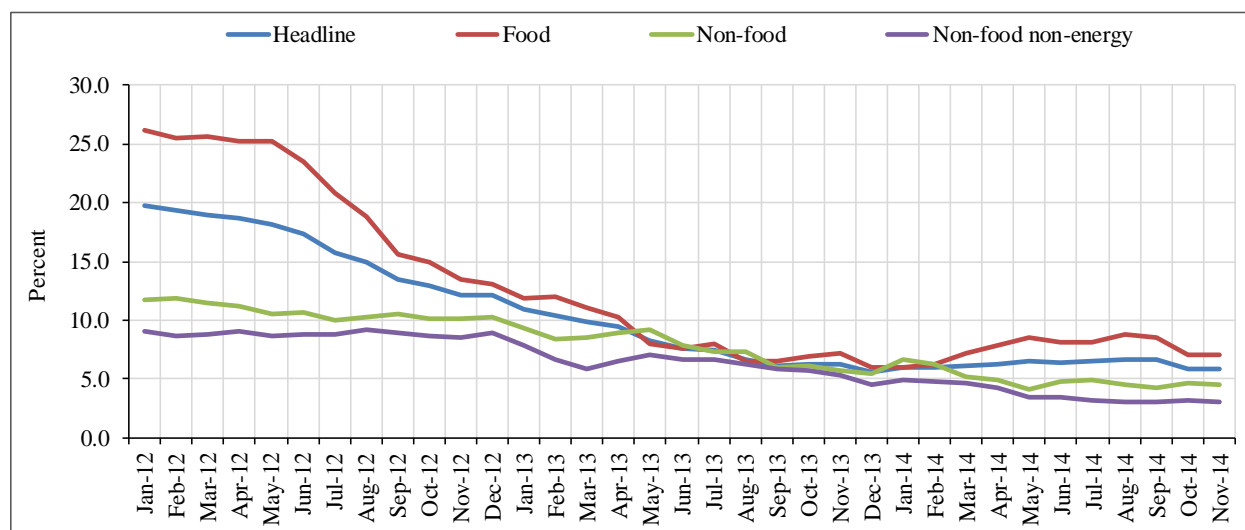
1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Year-on-year headline inflation eased for three months in a row since August 2014. In the year ending November 2014, headline inflation reached 5.8 percent from 5.9 percent in the year ending October 2014, on account of slowdown in prices of items under food and non-alcoholic group (**Chart 1.1**). On month-to-month, headline inflation increased to 0.6 percent in November 2014 from negative 0.2 percent recorded in the preceding month (**Table 1.1**).

Food and non-alcoholic beverages inflation slightly eased to 7.0 percent in the year ending November 2014 from 7.1 percent in the year ending October. This was mostly driven by moderation in food inflation owing to adequate food supply in most parts of the country. Month-to-month food inflation increased to 0.1 percent in November 2014 from negative 0.4 percent in the preceding month.

Chart 1.1: Annual Inflation Developments



Source: National Bureau of Statistics

Non-food inflation decreased to 4.5 percent in the year ending November 2014 after having increased by 40 basis points to 4.6 percent in the year ending October 2014. The decline in non-food inflation occurred in petrol, diesel, housing equipment, and communication sub-groups.

Inflation rate for energy and fuels increased to 12.2 percent in the year ending November 2014 from 11.6 percent in the year ending October. Month-to-month rate also increased to 0.1 percent in November 2014 from negative 0.2 percent in the preceding month.

Year-on-year inflation rate which excludes food and energy (proxy core inflation) has generally trended downward since June 2014. In the year ending November 2014, it decreased to 3.0 percent from 3.2 percent recorded in the year ending October.

Table 1.1: Percentage Change in Consumer Price Index

Base: September 2010 = 100

Main groups	Weight	Monthly change			Annual change		
		Nov-13	Oct-14	Nov-14	Nov-13	Oct-14	Nov-14
Food and non-alcoholic beverages	47.8	1.1	-0.4	1.0	7.2	7.1	7.0
Alcoholic, tobacco and narcotics	3.3	0.3	0.8	0.3	10.1	5.4	5.4
Clothing and footwear	6.7	2.5	0.5	0.2	4.4	2.7	2.8
Housing, water, electricity, gas and other fuel	9.2	-0.2	0.3	0.2	8.7	10.8	11.3
Furnishing, housing equipment and routine maintenance.	6.7	0.1	0.1	-0.1	2.5	1.5	1.4
Health	0.9	0.0	0.0	0.0	2.1	4.6	4.6
Transport	9.5	-0.1	-0.3	-0.2	8.6	1.6	1.6
Communication	2.1	0.0	0.0	0.0	0.1	0.7	0.6
Recreation and culture	1.3	0.0	0.0	0.0	0.7	0.7	0.7
Education	1.7	0.0	0.0	0.0	2.4	5.1	5.1
Restaurants and hotels	6.4	0.3	-0.1	-0.2	2.7	3.6	3.2
Miscellaneous goods and services	4.5	0.2	-0.2	0.2	5.6	5.5	5.6
All items (Headline)	100.0	0.6	-0.2	0.6	6.2	5.9	5.8
Other selected groups							
Food and non-alcoholic beverages (combining food consumed at home and food consumed in restaurants)	51.0	1.1	-0.4	1.0	7.6	7.0	6.9
Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)	5.7	-0.4	-0.2	0.1	10.0	11.6	12.2
All items less food (non-food)	49.0	0.0	0.5	0.0	5.7	4.6	4.5
All items less food and energy	43.3	0.1	0.2	0.0	5.3	3.2	3.0

Source: National Bureau of Statistics

1.2 Food Supply and National Food Reserves

Food reserves managed by the National Food Reserve Agency (NFRA) amounted to 460,295 tonnes of maize, sorghum and paddy at the end of November 2014, owing to increased procurement and adequate supply from improved crop harvest during 2013/14. The level of food stocks was the highest since the food reserves were established (**Table 1.2**). In

November 2014, the NFRA purchased 39,075.1 tonnes of food crops, comprising of 37,983.1 tonnes of maize, sorghum amounting to 1,063.9 tonnes and paddy 47.9 tonnes. Meanwhile, the NFRA sold 5,779.6 tonnes to Prison department during the month under review.

Table 1.2: Food Stocks Held by the National Food Reserve Agency

Period						<i>In Tonnes</i>
	2010	2011	2012	2013	2014	Percentage change 2013-2014
January	66,267	220,035	166,796	72,170	235,309	226.0
February	64,461	226,281	142,906	60,739	228,014	275.4
March	60,694	224,355	123,312	46,153	214,157	364.0
April	53,821	215,662	105,245	36,982	195,246	427.9
May	50,312	191,419	78,125	26,802	195,956	631.1
June	48,248	165,216	65,985	27,494	189,494	589.2
July	47,143	139,404	61,469	71,141	182,200	155.9
August	90,519	155,348	75,489	175,609	196,854	12.1
September	138,694	200,053	91,021	224,295	299,624	33.6
October	180,803	194,090	98,544	235,817	426,999	81.1
November	197,747	188,702	105,734	234,145	460,295	96.6
December	210,895	179,488	89,951	232,963		

Source: National Food Reserve Agency

1.3 Wholesale Prices of Major Food Crops

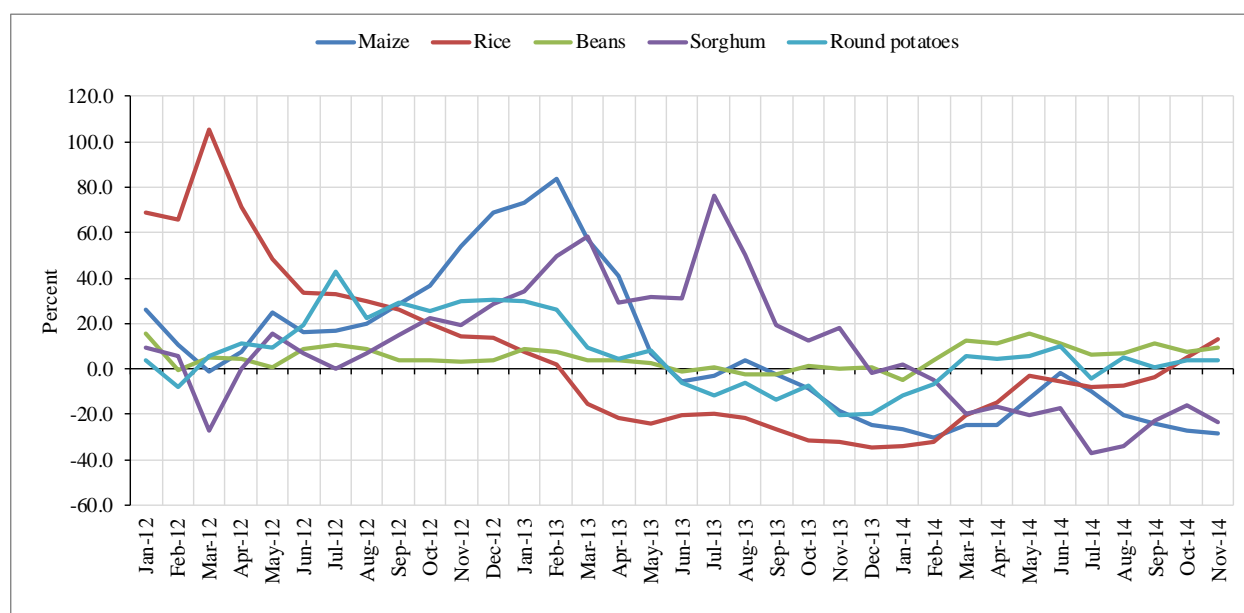
During November 2014, average wholesale prices for rice, beans and round potatoes increased while prices of maize and sorghum decreased (**Table 1.3**). Similar price dynamics also occurred on annual basis for the same food crops (**Chart 1.2**).

Table 1.3: Average Wholesale Prices for Selected Food Crops

Food crops			<i>TZS per 100kg</i>		
	Nov-14	Oct-14	Nov-14	Percentage change	
			Oct-14 to Nov-14	Nov-13 to Nov-14	
Maize	53,242.4	38,857.0	38,153.8	-1.8	-28.3
Rice	120,073.1	123,876.9	135,506.6	9.4	12.9
Beans	135,023.0	141,356.6	147,696.3	4.5	9.4
Sorghum	76,770.4	62,872.9	58,797.7	-6.5	-23.4
Potatoes	66,896.2	68,171.2	69,535.0	2.0	3.9

Source: Ministry of Industries, Trade and Marketing

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



Source: Bank of Tanzania

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit Developments

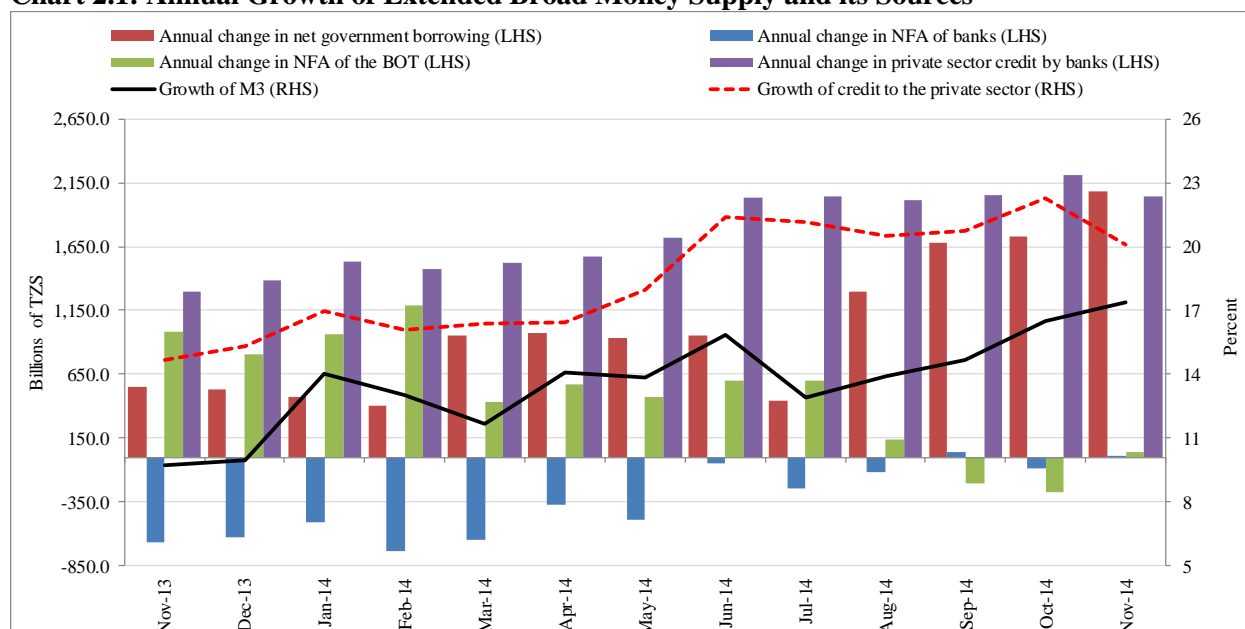
Extended broad money supply (M3) grew by 17.4 percent in the year ending November 2014 compared with a growth rate of 9.7 percent in the corresponding period in 2013 (**Table 2.1** and **Chart 2.1**). The M3 growth was driven by increase in net domestic assets of the banking system, which grew by 28.4 percent compared with a growth of 13.0 percent in the similar period in 2013 following strong growth of credit to the private sector and government. Credit to the private sector grew by 20.1 percent compared with 14.6 percent in November 2013, while net claim on government from the banking system increased by 75 percent, compared with a growth of 24.8 percent recorded in the similar period of 2013. The increase in net claims on government was on account of government decisions to frontload domestic borrowing to finance development projects. Net foreign asset of the banking system marginally grew by 0.9 percent compared with 5.2 percent growth in the year ending November 2013.

Table 2.1: Sources and Uses of Money Supply

Item	Billions of TZS								
	Outstanding stock			Annual change			Annual growth (%)		
	Nov-13	Oct-14	Nov-14	Nov-13	Oct-14	Nov-14	Nov-13	Oct-14	Nov-14
Net foreign assets of the banking system	6,410.0	6,257.4	6,465.9	314.8	-358.6	55.8	5.2	-5.4	0.9
Bank of Tanzania	6,079.2	5,973.2	6,120.0	978.3	-268.2	40.8	19.2	-4.3	0.7
<i>Net International Reserves (Millions of USD)</i>	<i>4,078.8</i>	<i>3,831.5</i>	<i>3,817.7</i>	<i>538.6</i>	<i>-359.9</i>	<i>-261.0</i>	<i>15.2</i>	<i>-8.6</i>	<i>-6.4</i>
Other depository corporations	330.8	284.2	345.9	-663.5	-90.4	15.1	-66.7	-24.1	4.6
<i>Banks NFA (Millions of USD)</i>	<i>205.8</i>	<i>168.7</i>	<i>199.8</i>	<i>-426.9</i>	<i>-65.2</i>	<i>-6.1</i>	<i>-67.5</i>	<i>-27.9</i>	<i>-2.9</i>
Net domestic assets of the banking system	9,609.4	12,347.3	12,341.9	1,102.9	2,995.7	2,732.5	13.0	32.0	28.4
Domestic claims	12,943.1	16,713.7	17,074.5	1,851.1	3,933.2	4,131.4	16.7	30.8	31.9
Claims on central government (net)	2,775.2	4,587.4	4,861.7	552.0	1,724.8	2,086.5	24.8	60.2	75.2
Claims on the private sector	10,167.8	12,126.3	12,212.7	1,299.0	2,208.4	2,044.9	14.6	22.3	20.1
Other items net	-3,333.7	-4,366.4	-4,732.6	-748.1	-937.5	-1,398.9	28.9	27.3	42.0
Extended broad money supply (M3)	16,019.4	18,604.6	18,807.8	1,417.7	2,637.1	2,788.3	9.7	16.5	17.4
Foreign currency deposits	4,054.2	4,621.8	4,735.1	176.0	556.3	681.0	4.5	13.7	16.8
Broad moneysupply (M2)	11,965.2	13,982.9	14,072.6	1,241.7	2,080.9	2,107.4	11.6	17.5	17.6
Other deposits	4,574.2	5,619.6	5,745.7	453.3	1,061.9	1,171.5	11.0	23.3	25.6
Narrow money supply (M1)	7,391.0	8,363.3	8,326.9	788.4	1,019.0	935.9	11.9	13.9	12.7
Currency in circulation	2,758.8	3,188.1	3,232.2	340.4	481.4	473.4	14.1	17.8	17.2
Transferable deposits	4,632.2	5,175.1	5,094.7	448.0	537.6	462.5	10.7	11.6	10.0

Source: Bank of Tanzania

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



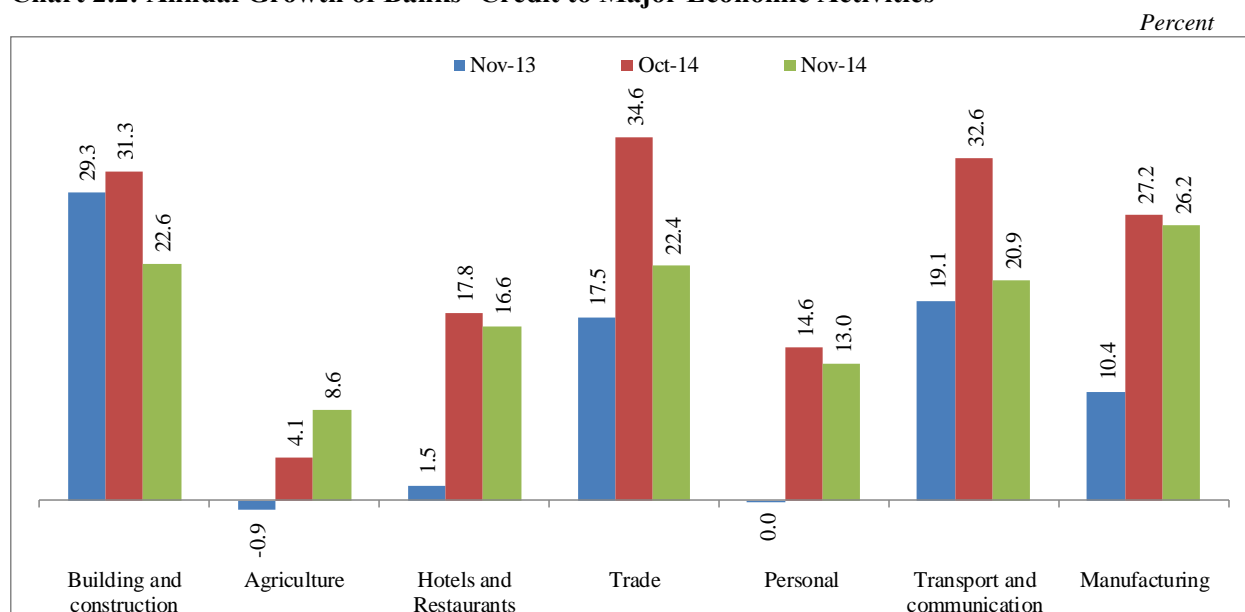
Note: NFA denotes net foreign assets

LHS refers to left hand scale and RHS right hand scale

Source: Bank of Tanzania

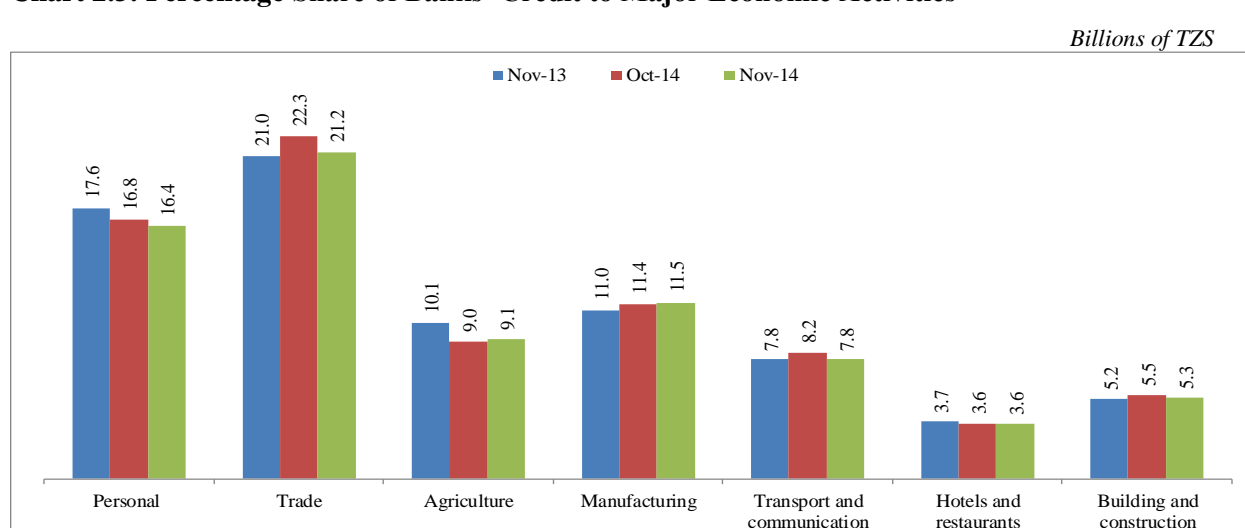
In terms of distribution of private sector credit all selected major economic activities sustained higher growth rates save for building and construction (**Chart 2.2**). Trade and personal loans accounted for the largest share of outstanding private sector credit, followed by manufacturing activities (**Chart 2.3**).

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



Source: Bank of Tanzania

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



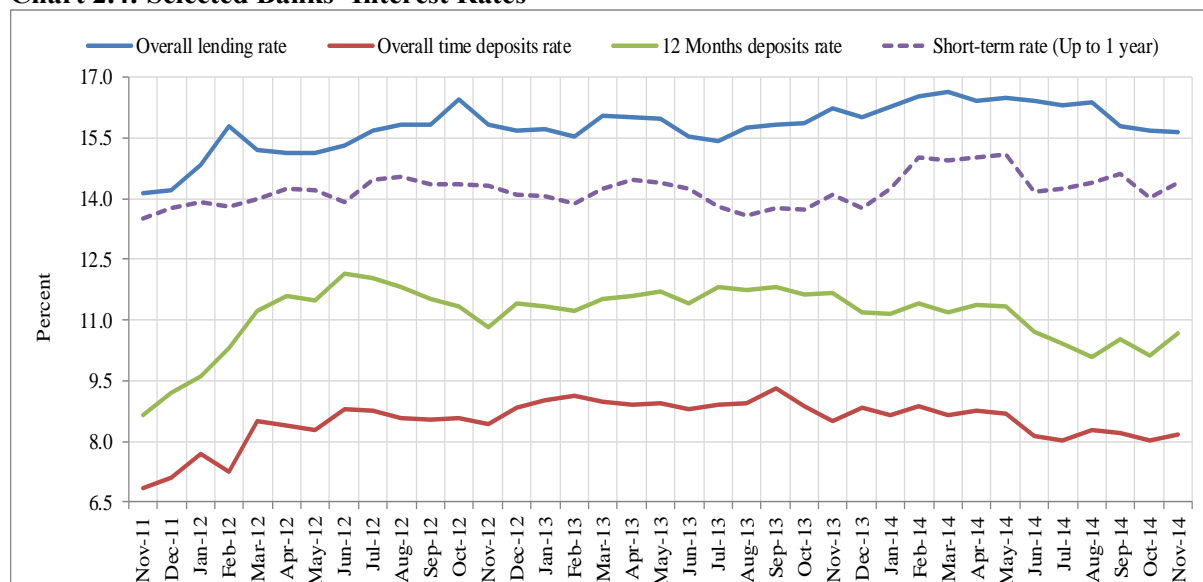
Source: Bank of Tanzania

2.2 Interest Rates Developments

During November 2014, banks' interest rates were generally lower compared with corresponding month in 2013. The overall time deposit rate declined to 8.15 percent in

November 2014 from 8.50 percent in November 2013, while 12-month deposit rate eased to 10.68 percent from 11.67 percent. The overall lending rate fell to 15.64 percent from 16.25 percent. In contrast, lending rates for short-term loans of up to one year averaged 14.38 percent in November 2014 from 14.10 percent in November 2013. Consistent with these developments, the spread widened to 3.70 percentage points from 2.43 percentage points in November 2013 (**Chart 2.4**).

Chart 2.4: Selected Banks' Interest Rates



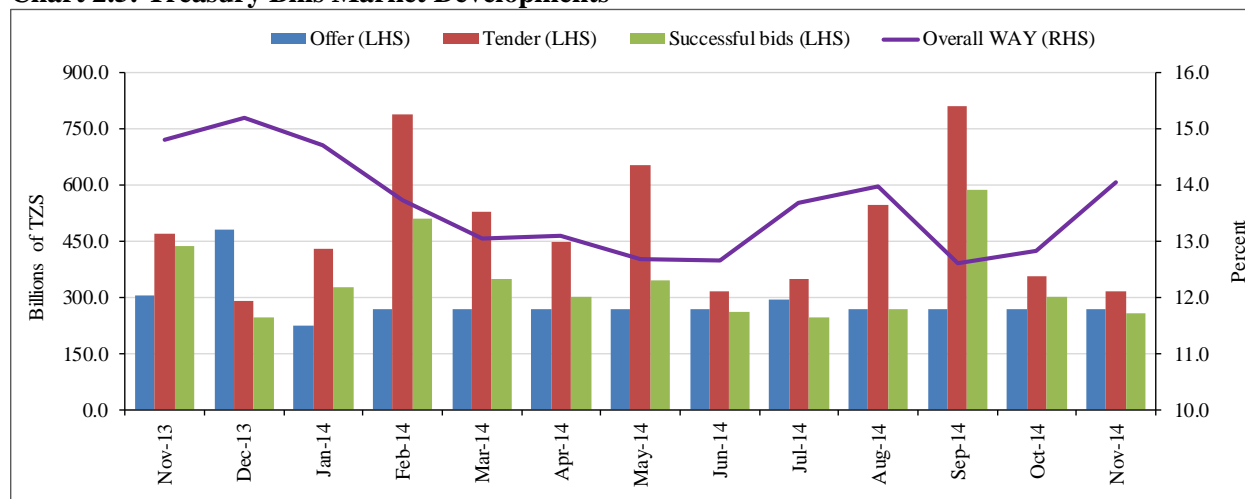
Source: Bank of Tanzania

2.3 Financial Markets Developments

2.3.1 Treasury Bills Market

In November 2014, a tender size of TZS 270.0 billion for Treasury bills was sustained for five consecutive months. The market strongly responded with bids amounting to TZS 315.8 billion. Successful bids amounted to TZS 233.7 billion. During the period, Treasury bills worth TZS 417.4 billion matured. The overall weighted average yield (WAY) increased to 14.04 percent from 12.82 percent in the preceding month (**Chart 2.5**).

Chart 2.5: Treasury Bills Market Developments



Note: LHS denotes left hand scale and RHS right hand scale

Source: Bank of Tanzania

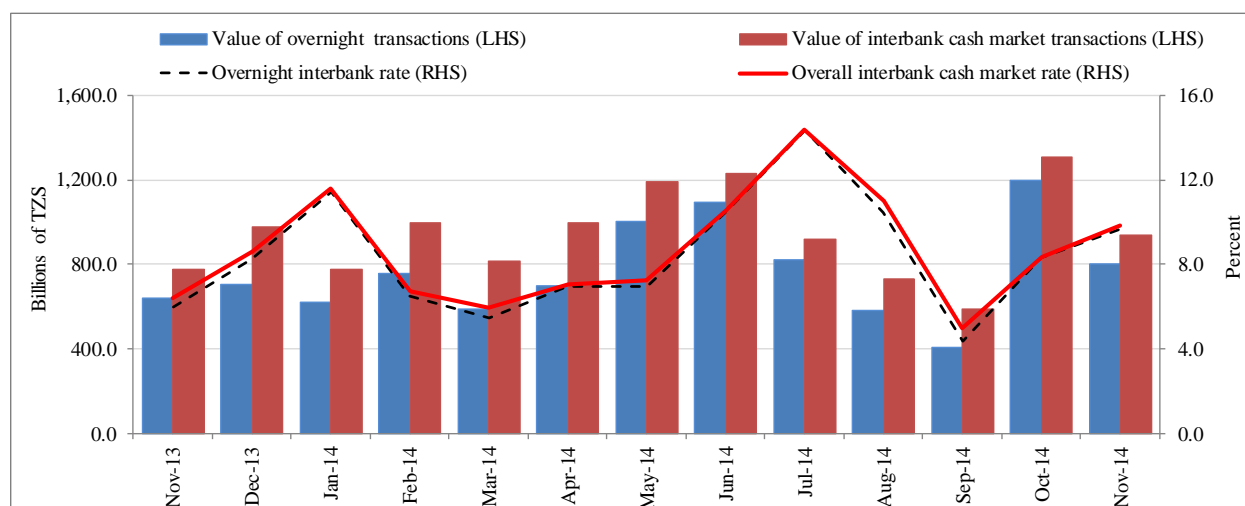
2.3.2 Treasury Bonds Market

In the Treasury bonds market, 7- and 10-year bonds worth TZS 60.0 billion and TZS 45.0 billion, respectively, were offered in accordance with the issuance calendar. Investors responded with bids amounting to TZS 71.9 billion for 7-year bond and TZS 31.1 billion for 10-year bond. The successful bids amounted to TZS 66.6 billion for the 7-year bond, and TZS 20.0 billion for the 10-year bond. Weighted average yield to maturity (WAY) for 7-year bond increased to 15.97 percent in November 2014 from 15.75 percent recorded in preceding auction, while that of 10-year bond increased to 16.50 percent from 16.33 percent.

2.3.3 Inter-Bank Cash Market

In November 2014, value of transactions in the interbank cash market decreased to TZS 940.8 from TZS 1,309.6 billion recorded in the preceding month. Overnight transactions accounted for 85.4 percent of the total value of transactions compared with 91.7 percent registered in the preceding month, and 82.0 percent recorded in November 2013. The overall inter-bank cash market rate increased slightly to an average of 9.87 percent from 8.32 percent recorded in the preceding month, and 6.41 percent registered in November 2013 (**Chart 2.6**).

Chart 2.6: Inter-bank Cash Market Transactions



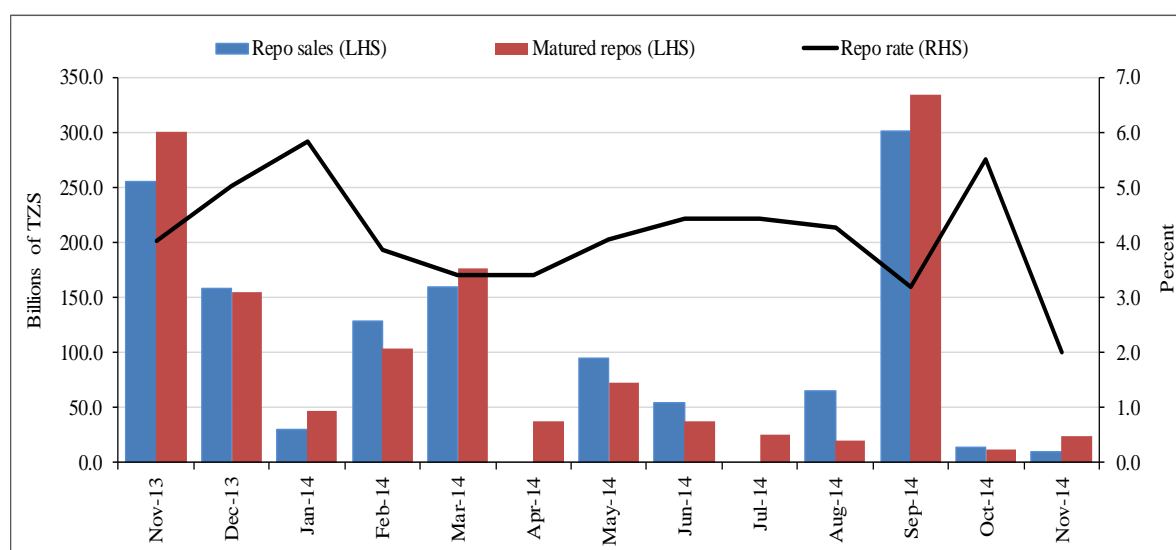
Note: LHS refers left hand scale and RHS right hand scale

Source: Bank of Tanzania

2.3.4 Repurchase Agreements

During the month under review, the Bank of Tanzania conducted repurchase agreements (repos) with banks worth TZS 10.0 billion, lower compared with TZS 14.0 billion transacted in the preceding month. The Bank also conducted reverse repo with TZS 50.0 billion with banks, thus injecting liquidity to banks. Meanwhile, repos worth TZS 24.0 billion matured compared with TZS 11.5 billion in October 2014. Meanwhile, repo rate decreased to an average of 2.0 percent from 5.50 percent registered in preceding month.

Chart 2.8: Repo Transactions



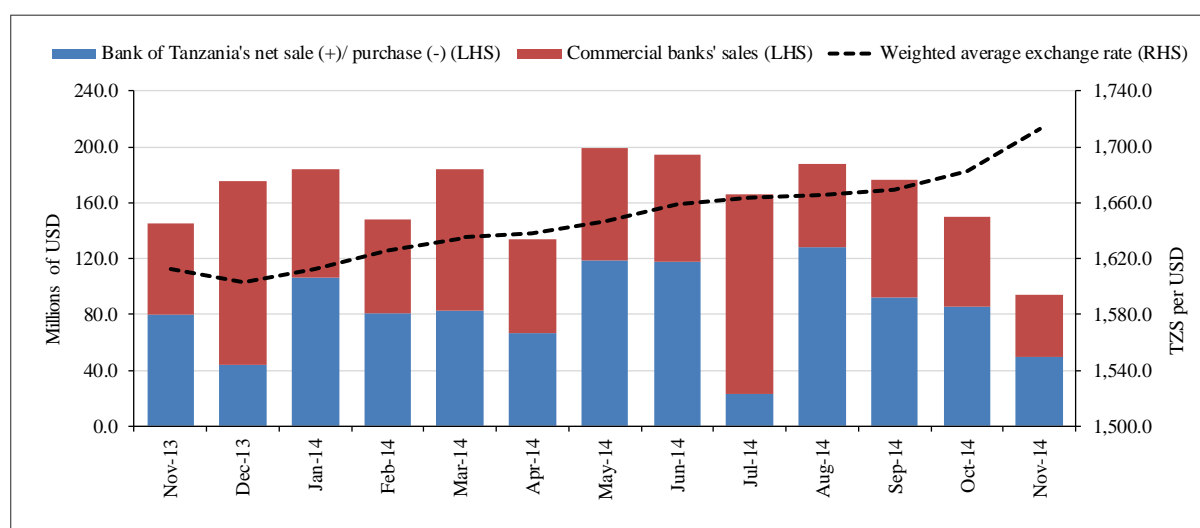
Note: LHS denotes left hand scale and RHS right hand scale

Source: Bank of Tanzania

2.3.5 Interbank Foreign Exchange Market

In November 2014, the market turnover in the interbank foreign exchange market (IFEM) decreased by 37.1 percent to USD 94.1 million from USD 149.7 million recorded in the preceding month. The Bank of Tanzania continued to participate in the market, by selling USD 49.8 million for liquidity management and smoothening of short term exchange rate volatility. During the period, the shilling was traded at an average of TZS 1,713.0 per USD representing a monthly depreciation of 1.8 percent and annual depreciation of 6.2 percent (**Chart 2.8**).

Chart 2.8: Inter-bank Foreign Exchange Market Transactions



Note: LHS refers left hand scale and RHS right hand scale

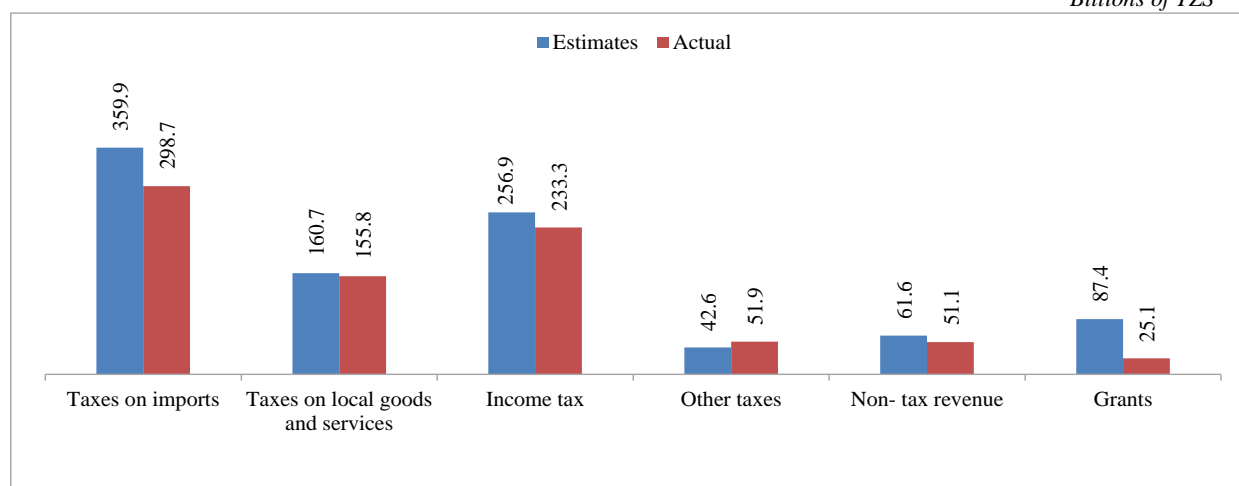
Source: Bank of Tanzania

3.0 Government Budgetary Operations

In November 2014, domestic revenue amounted to TZS 790.7 billion, about 86.0 percent of the target, out of which tax revenue amounted to TZS 739.7 billion. The tax revenue outturn was about 90 percent of the target and accounted for nearly 94 percent of total domestic revenue. Except other taxes, all other government revenues were below the estimates (**Chart 3.1**). The shortfall of tax revenue from target was largely on account of non-realization of excise duty on employment taxes coupled with a decline of importation of taxable and dutiable goods.

Chart 3.1: Government Resources in November 2014

Billions of TZS

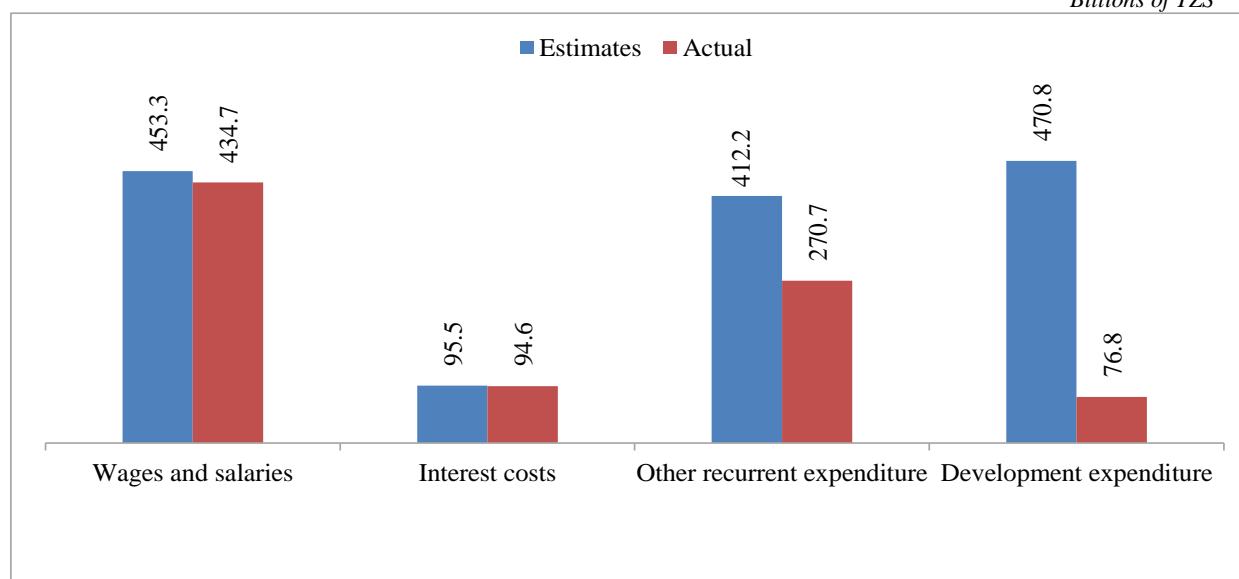


Source: Ministry of Finance

Government expenditure for November 2014 amounted to TZS 876.8 billion, and was about 61 percent of the estimate. Recurrent expenditure was TZS 800.0 billion or 83.2 percent of estimate and the balance was development expenditure. Wages and salaries, other recurrent expenditure, development expenditure and interest costs were the main expenditure items in that order. Except interest costs, all other expenditures were lower than the estimated amounts (**Chart 3.2**). Delay in obtaining non-concessional loans partly contributed to the low pace of execution of development projects.

Chart 3.2: Government Expenditure for November 2014

Billions of TZS



Source: Ministry of Finance

4.0 External Sector Performance

4.1 Balance of Payments

In the year ending November 2014, the deficit in the current account balance narrowed by 11.0 percent to USD 4,755.0 million. The deficit was largely explained by decline in the value of goods and services imported particularly oil. Meanwhile, current transfers inflows declined substantially, albeit with limited impact on the overall current account balance (Table 4.1).

Table 4.1 Tanzania's Current Account Development, 2012 - 2014

Items	November		2014		Year ending November		Percentage change
	2012	2013	Oct	Nov	2013	2014 ^P	
Goods account (net)	-553.8	-701.5	-421.4	-333.8	-6,350.4	-5,359.8	-15.6
Exports*	274.6	349.8	485.1	554.6	5,373.7	5,317.5	-1.0
Imports	828.4	1051.3	906.5	888.4	11,724.1	10,677.3	-8.9
Services account (net)	33.39	73.69	34.71	37.20	652.24	527.50	-19.1
Receipts	246.6	312.7	270.2	255.0	3,135.9	3,198.0	2.0
Payments	213.2	239.0	235.5	217.8	2,483.7	2,670.5	7.5
Goods and services (net)	-520.4	-627.8	-386.7	-296.6	-5,698.2	-4,832.3	-15.2
Export of goods and services	521.2	662.6	755.3	809.6	8,509.6	8,515.5	0.1
Import of goods and services	1,041.6	1,290.3	1,142.0	1,106.2	14,207.8	13,347.8	-6.1
Income account (net)	-45.4	-30.6	-34.8	-44.5	-434.6	-435.8	0.3
Receipts	11.1	6.8	9.4	5.9	128.4	117.6	-8.4
Payments	56.4	37.4	44.2	50.4	563.0	553.4	-1.7
Current transfers (net)	66.2	50.3	22.5	26.0	790.5	513.1	-35.1
Inflows	73.3	51.2	30.1	30.6	860.4	569.7	-33.8
o/w General Government	44.4	21.3	1.3	0.0	508.2	210.8	-58.5
Outflows	7.1	0.9	7.6	4.7	69.9	56.7	-18.9
Current account balance	-499.5	-608.1	-399.0	-315.1	-5,342.3	-4,755.0	-11.0

Note: P denotes provisional data, * includes adjustments for informal cross border exports and o/w denotes of which.

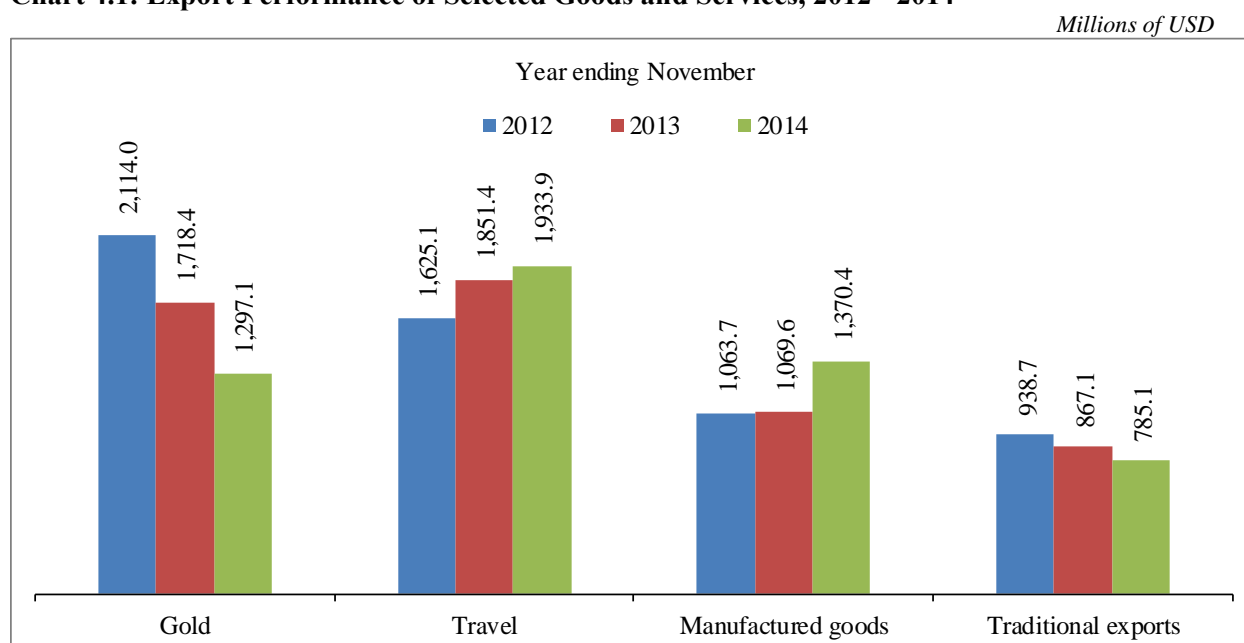
Source: Bank of Tanzania.

During the period, the overall balance of payments turned to a deficit of USD 259.9 million compared to a surplus of USD 538.4 million recorded in the year ending November 2013. Meanwhile, gross official foreign exchange reserves amounted to USD 4,251.8 million as at end of November 2014, sufficient to cover 4.1 months of projected import of goods and services excluding those financed by foreign direct investment. The gross foreign assets of banks stood at USD 838.8 million as at the year ending November 2014.

4.2 Export of Goods and Services

During the year ending November 2014, the total value of export of goods and services was USD 8,515.5 million. This is slightly higher than the amount recorded in the corresponding period in 2013. This development was attributed to good performance in exports of manufactured goods and travel receipts. **Chart 4.1** summarizes the performance of selected export of goods and services for the past three years.

Chart 4.1: Export Performance of Selected Goods and Services, 2012 - 2014

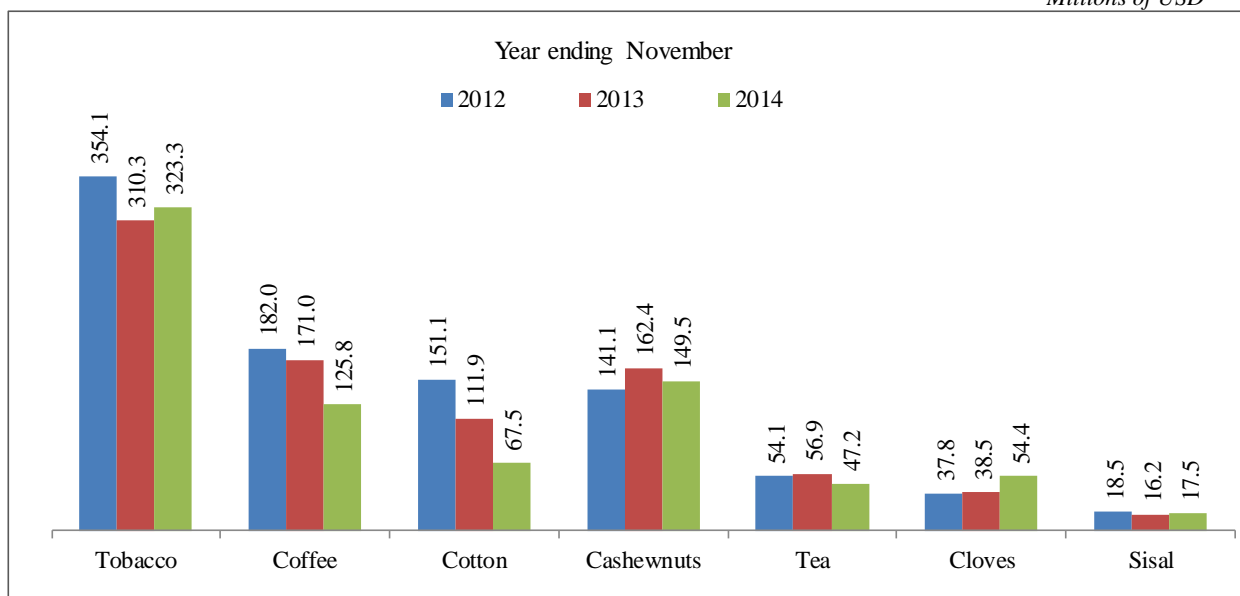


Source: Bank of Tanzania

During the period, the value of traditional exports fell to USD 785.1 million from USD 867.1 million recorded in the year ending November 2013. The decline in value of traditional exports was due to a decrease in export volumes and prices of major export crops. Coffee and cashew nuts recorded decreases in both export volume and prices, while tea and cotton recorded decline in export unit and volume, respectively. The fall in export prices of traditional exports was mainly influenced by movements of commodity prices in the world market. **Chart 4.2** depicts a three-year performance of traditional exports.

Chart 4.2: Performance of Traditional Exports, 2012 - 2014

Millions of USD

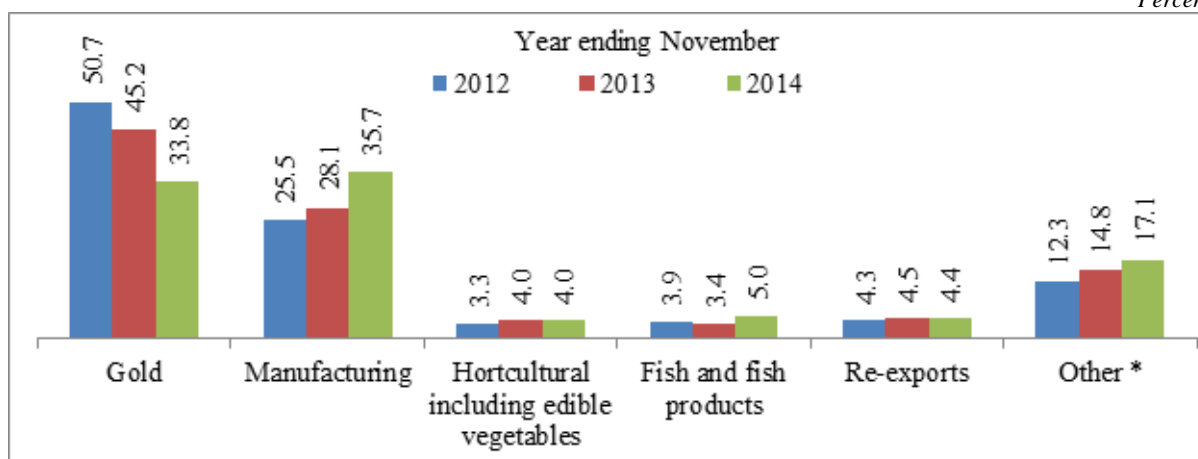


Source: Bank of Tanzania

The value of non-traditional exports amounted to USD 3,838.8 million compared with USD 3,805.7 million recorded in 2013. Significant increase was recorded in export of manufactured goods which rose by 28.1 percent to USD 1,370.4 million with a notable increase recorded in edible oil, textile apparels, plastic goods, fertilizers and paper products. Gold, which has been a dominant item in the non-traditional exports, recorded further decline following a decrease in both volume and export price. Manufactured goods accounted for 35.7 percent, taking the lead in the exports of goods, while gold accounted for 33.8 percent, taking a second position (Chart 4.3).

Chart 4.3: Percentage Share to Total Non-Traditional Exports, 2012 - 2014

Percent

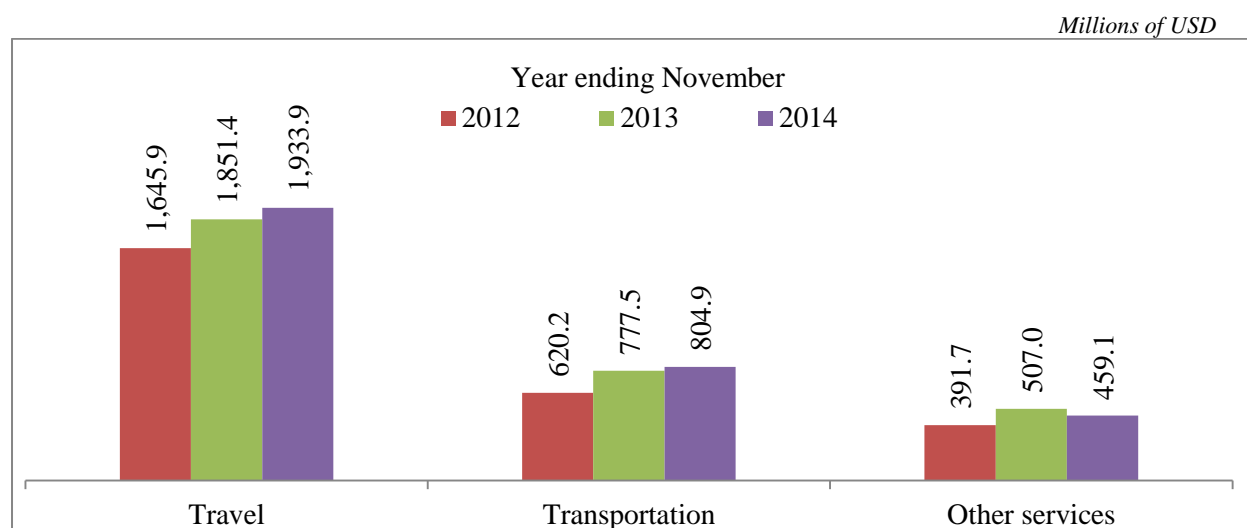


Note: * includes other minerals (excluding gold), oil seeds, cereals, cocoa, hides and skins

Source: Bank of Tanzania

Services receipts amounted to USD 3,198.0 million in the year ending November 2014 compared with USD 3,135.9 million recorded in 2013. The improvement in services receipts was mainly driven by increase in travel and transportation receipts (**Chart 4.4**). The performance of travel receipts is largely consistent with continued increase in number of tourist arrivals in recent years. Moreover, good performance of transport receipts is attributed to an increase in volume of transit goods to the neighbouring countries.

Chart 4.4: Services Receipts by Categories, 2012 - 2014



Note: Other services include communication, construction, insurance, financial, computer information, government, royalties, personal and other business services.

Source: Bank of Tanzania.

4.3 Import of Goods and Services

During the review period, the value of imports of goods and services declined to USD 13,347.8 million, being 6.1 percent lower than the amount recorded in the year ending November 2013. Both imports of capital and intermediate goods recorded a decline while imports of consumer goods increased (**Table 4.2**). The decline in imports of capital and intermediate goods was on account of decrease in value of imported oil and machinery. The value of oil imports decreased by 19.7 percent to USD 3,670.7 million mainly due to a fall in oil prices in the world market and volume of imported oil (**Chart 4.5**).

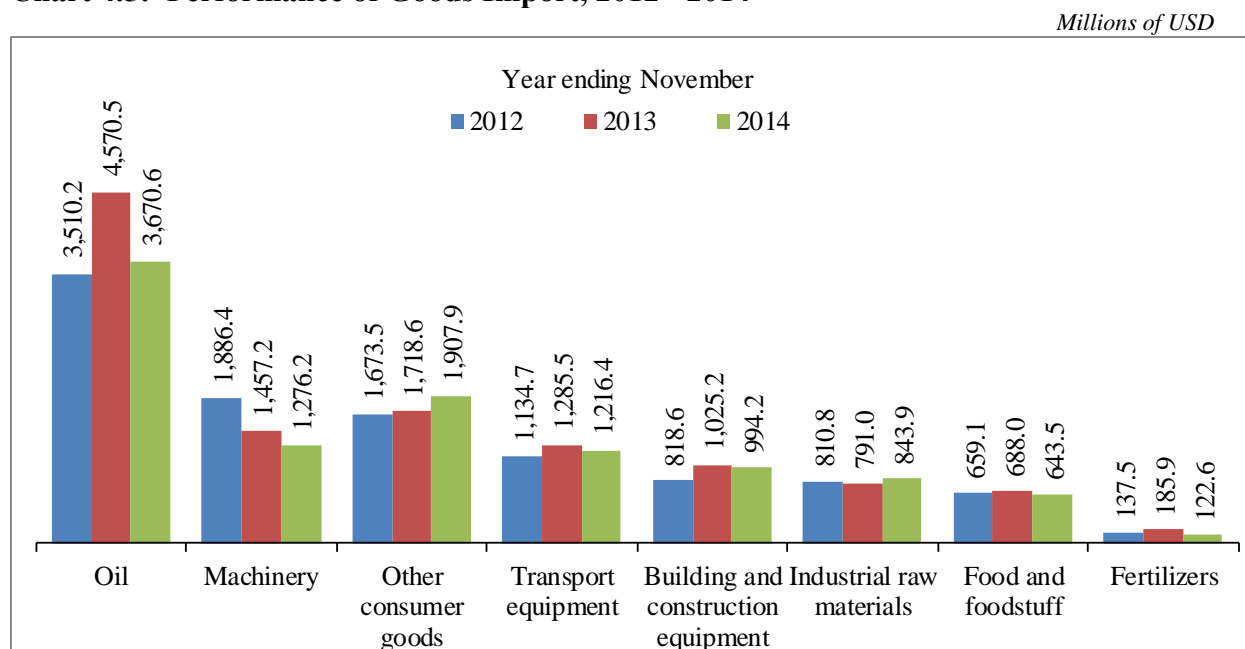
Table 4.2: Import by Major Categories

Millions of USD

Category	Oct-14	Nov-14	Percentage change	Year ending November		Percentage change	Percentage contribution, year ending Nov-14
				2013	2014		
Capital goods	336.2	373.1	11.0	3,767.9	3,486.7	-7.5	32.7
Transport equipment	112.8	118.7	5.3	1,285.5	1,216.4	-5.4	11.4
Building and construction	85.1	107.5	26.4	1,025.2	994.2	-3.0	9.3
Machinery	138.3	146.8	6.2	1,457.2	1,276.2	-12.4	12.0
	382.6	326.1	-14.8	5,547.4	4,637.1	-16.4	43.4
Intermediate goods							
Oil imports	280.9	225.3	-19.8	4,570.5	3,670.6	-19.7	34.4
Fertilizers	10.1	21.9	116.5	185.9	122.6	-34.1	1.1
Industrial raw materials	91.6	78.8	-13.9	791.0	843.9	6.7	7.9
	187.8	189.2	0.8	2,406.6	2,551.3	6.0	23.9
Consumer goods							
Food and food stuffs	62.7	40.3	-35.7	688.0	643.5	-6.5	6.0
All other consumer goods ¹	125.1	148.9	19.0	1,718.6	1,907.9	11.0	17.9
Grand total	906.5	888.4	-2.0	11,724.1	10,677.3	-8.9	100.0

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

Source: Bank of Tanzania and Tanzania Revenue Authority

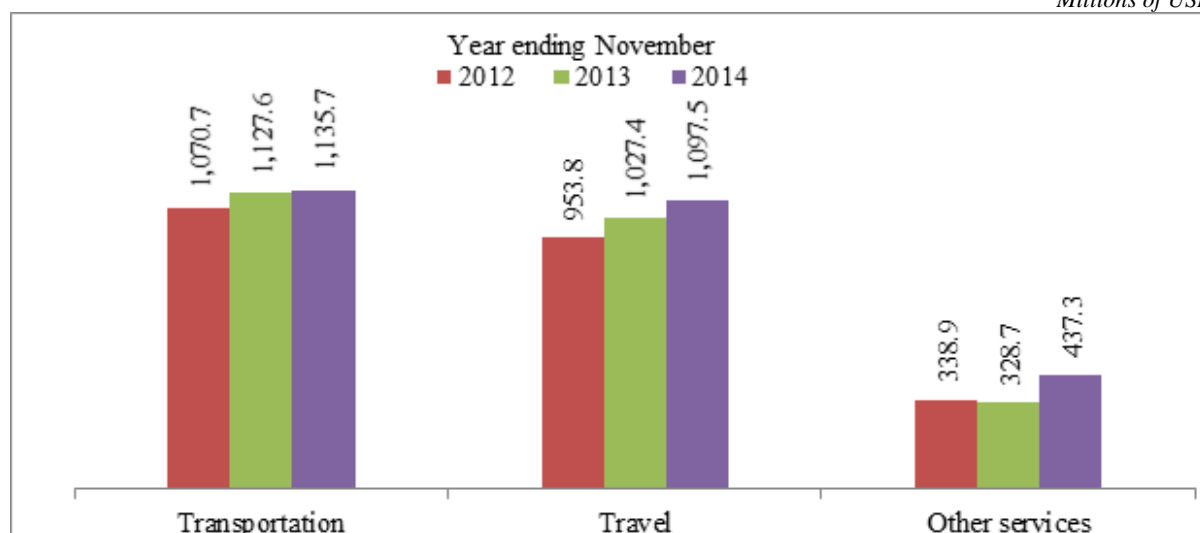
Chart 4.5: Performance of Goods Import, 2012 - 2014

Source: Bank of Tanzania

Services payments increased by 7.5 percent to USD 2,670.5 million compared to the value recorded in the year ending November 2013, mainly due to an increase in travel and other business services payments (**Chart 4.6**). During the period, freight payments declined by 1.2 percent consistent with the decrease in import bill.

Chart 4.6: Services Payment by Categories

Millions of USD



Note: Other services include communication, construction, insurance, financial, computer information, government, royalties, personal and other business services

Source: Bank of Tanzania

4.4 World Commodity Prices

Monthly Averages Prices

During November 2014, the monthly average world market prices for all selected agricultural and non-agricultural commodities decreased except cloves (**Table 4.4**). The price of cloves increased mainly due to a rise in global demand coupled with low production in major cloves growing countries. The fall in prices of cotton and coffee was largely due to low global demand. The price of tea decreased due to weak demand from the Middle East countries. The prices of crude oil and white petroleum products declined largely due to weak global demand for oil. Gold price declined also during the month largely due to weak demand for gold coupled with increased global production.

Twelve-month Average Prices

The 12-month average world market prices for selected agricultural and non-agricultural commodities declined save for coffee, cloves and sisal (**Table 4.4**). The prices of coffee increased due to a rise in expectations that coffee production will fall in Brazil in 2014/15 due to drought. The rise in the price of sisal was mainly on account of an increase in global demand for sisal. Similarly, the price of cloves rose largely due to an increase in global demand coupled with low clove production in Indonesia. The fall in the price of cotton was mainly due to an increase in global cotton production. The price of tea declined mainly as a

result of a rise in tea production in Kenya, India and Australia following favourable weather conditions. The 12-month average prices of crude oil and white petroleum products declined largely following increased oil production in North America. Likewise, the price of gold declined mainly due to a fall in gold demand from India following restriction on importation of gold by the government.

Table 4.4: World Commodity Prices

Commodity	Unit	Oct-14	Nov-14	Percentage change	Year ending November (average)		Percentage change
					2013	2014	
Robusta coffee	USD per kg	2.31	2.27	-1.7	2.17	2.19	1.2
Arabica coffee	USD per kg	4.98	4.62	-7.2	3.05	4.30	40.8
Tea (average price)	USD per kg	2.65	2.65	0.0	2.87	2.74	-4.4
Tea (Mombasa auction)	USD per kg	1.91	1.90	-0.5	2.51	2.08	-17.2
Cotton, "A index"	USD per kg	1.55	1.49	-3.9	1.99	1.87	-6.0
Sisal (UG)	USD per kg	1.80	1.80	0.0	1.41	1.51	7.1
Cloves	USD per kg	9.87	10.20	3.3	11.24	12.30	9.4
Crude oil*	USD per barrel	86.10	77.00	-10.6	103.73	100.77	-2.9
Crude oil**	USD per barrel	86.60	76.70	-11.4	105.26	100.60	-4.4
White products***	USD per metric ton	784.51	762.21	-2.8	945.55	906.53	-4.1
Jet/kerosine	USD per metric ton	808.99	753.84	-6.8	965.43	920.94	-4.6
Premium gasoline	USD per metric ton	820.42	751.66	-8.4	981.47	949.64	-3.2
Heat oil	USD per metric ton	724.11	781.12	7.9	889.76	849.00	-4.6
Gold	USD per troy ounce	1,222.00	1,175.00	-3.8	1,450.23	1,267.28	-12.6

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

5.1 External Debt

External debt stock as at the end of November 2014 reached USD 13,690.4 million, a decrease of USD 34.3 million from the amount recorded at the end of October 2014. The decrease was mainly on account of fluctuations in exchange rates. On annual basis, the stock of debt increased by USD 685.9 million compared to stock registered at the end of corresponding period in 2013. The year-on-year increase is mainly attributed to new disbursements.

The profile of external debt by borrower category shows that as at end of November 2014, the Central Government debt increased by USD 100.6 million mainly due to new disbursements, while updating of data on arrears brought down the private sector debt stock by 134.8 million. On annual basis, the stock of the Government external debt increased by USD 849.5 million on account of new disbursements. The amount and shares with respect to borrower categories are as indicated in **Table 5.1**.

Table 5.1 Tanzania's External Debt Stock by Borrower Category

Borrower	Millions of USD					
	Nov-13		Oct-14		Nov-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	10,253.7	78.8	11,002.6	80.2	11,103.2	81.1
DOD	9,464.0	72.8	10,184.7	74.2	10,296.6	75.2
Interest arrears	789.7	6.1	817.9	6.0	806.6	5.9
Private sector	2,226.8	17.1	2,072.2	15.1	1,937.4	14.2
DOD	1,537.2	11.8	1,652.1	12.0	1,517.3	11.1
Interest arrears	689.6	5.3	420.1	3.1	420.1	3.1
Public corporations	524.0	4.0	649.9	4.7	649.8	4.7
DOD	420.3	3.2	486.2	3.5	485.9	3.5
Interest arrears	103.7	0.8	163.7	1.2	163.9	1.2
External debt stock	13,004.5	100.0	13,724.7	100.0	13,690.4	100.0

Note: DOD denotes disbursed outstanding debt

Source: Ministry of Finance and Bank of Tanzania

In terms of creditor category, the external debt stock increased across all creditor categories as at end of year ending November 2014 (**Table 5.2**).

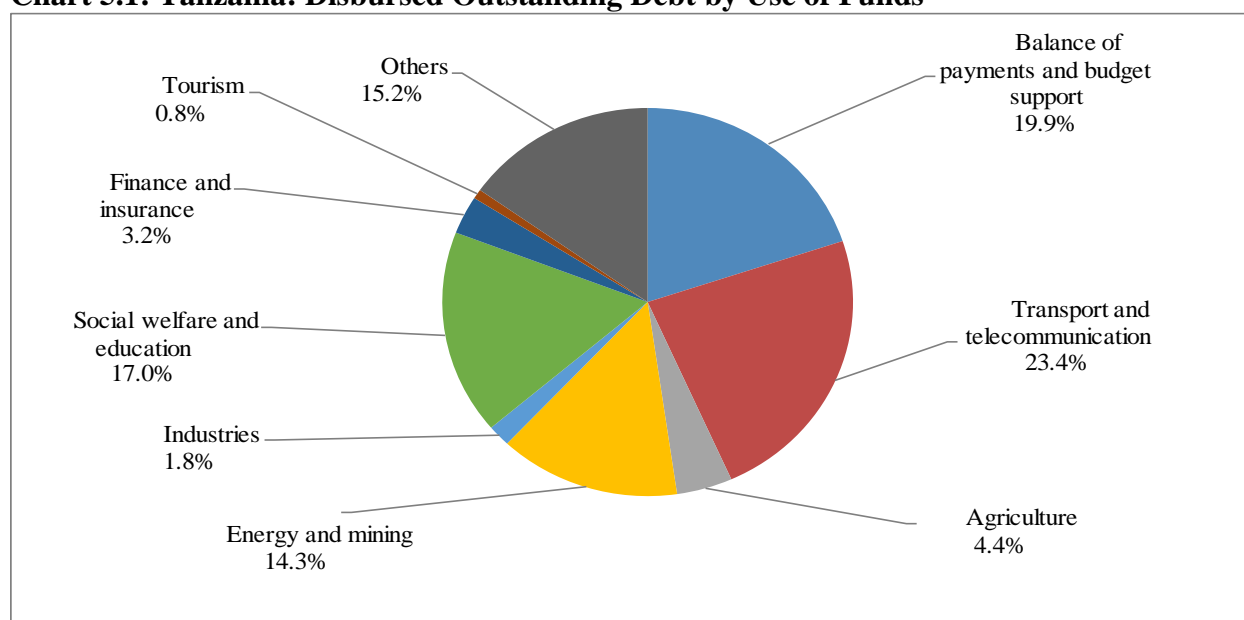
Table 5.2: External Debt by Creditor Category

Creditor	Millions of USD					
	Nov-13		Oct-14		Nov-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,735.8	51.8	6,763.0	49.4	6,765.7	49.4
DOD	6,729.2	51.7	6,751.7	49.3	6,754.4	49.3
Interest arrears	6.6	0.1	11.3	0.1	11.3	0.1
Bilateral	1,809.3	13.9	1,879.3	13.7	1,840.6	13.4
DOD	1,020.0	7.8	1,061.4	7.8	1,034.0	7.6
Interest arrears	789.3	6.1	817.9	6.0	806.6	5.9
Commercial	3,593.8	27.6	4,084.5	29.7	4,083.7	29.8
DOD	3,048.0	23.4	3,675.8	26.7	3,674.9	26.8
Interest arrears	545.8	4.2	408.7	3.0	408.8	3.0
Export credit	865.4	6.7	997.9	7.2	1,000.4	7.3
DOD	718.6	5.5	834.1	6.0	836.5	6.1
Interest arrears	146.8	1.1	163.8	1.2	163.9	1.2
External debt stock	13,004.3	100.0	13,724.7	100.0	13,690.4	100.0

Note: DOD denotes disbursed outstanding debt

Source: Ministry of Finance and Bank of Tanzania

Disbursed outstanding external debt by use of funds shows that, large proportion of outstanding debt was utilized in transport and telecommunication followed by Balance of Payments and budget, and social welfare and education (**Chart 5.1**).

Chart 5.1: Tanzania: Disbursed Outstanding Debt by Use of Funds

Source: Ministry of Finance and Bank of Tanzania

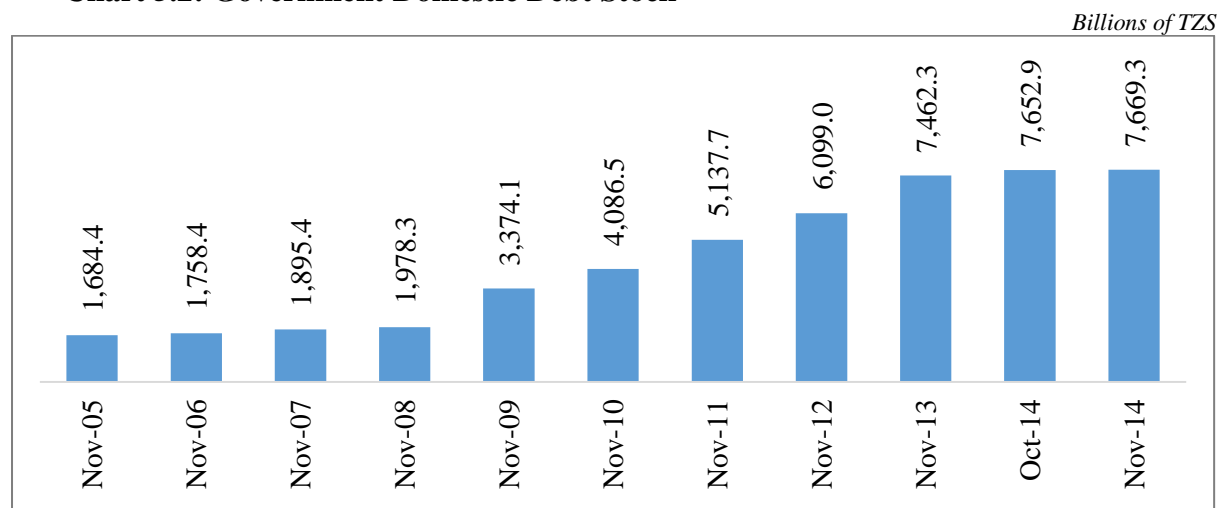
New loans worth USD 39.8 million were recorded during the month under review; all loans were contracted by private sector. External loans contracted during the year ending November 2014 amounted to USD 673.7 million, out of which USD 258.3 million were contracted by the Government and USD 415.4 million by private sector.

New disbursements received by the central Government and private sector during November 2014 amounted to USD 31.4 million and USD 15.9 million, respectively. On annual basis, new disbursements received amounted to USD 1,559.1 million, out of which USD 1,393.9 million was disbursed to the government and USD 15.9 million was disbursed to private sector. On the other hand, external debt payments during the month amounted to USD 28.0 million, out of which USD 3.8 million was principal repayments and USD 24.2 million was interest payments. On annual basis, USD 259.8 million was paid, out of which USD 119.9 million was principal payment, USD 137.8 million and USD 2.1 million was interest payments and other payments respectively.

5.2 Domestic Debt

The stock of Government's domestic debt increased by TZS 16.44 billion to TZS 7,669.3 billion in November 2014, from the amount recorded as at end of preceding month (**Chart 5.2**). The increase was mainly due to new issuance of government securities. On annual basis, domestic debt increased by TZS 1,701.1 billion from TZS 5,968.2 billion recorded at the end of corresponding period in 2013 due to large issuance of Government securities that outweighed maturing obligation.

Chart 5.2: Government Domestic Debt Stock



Source: Bank of Tanzania

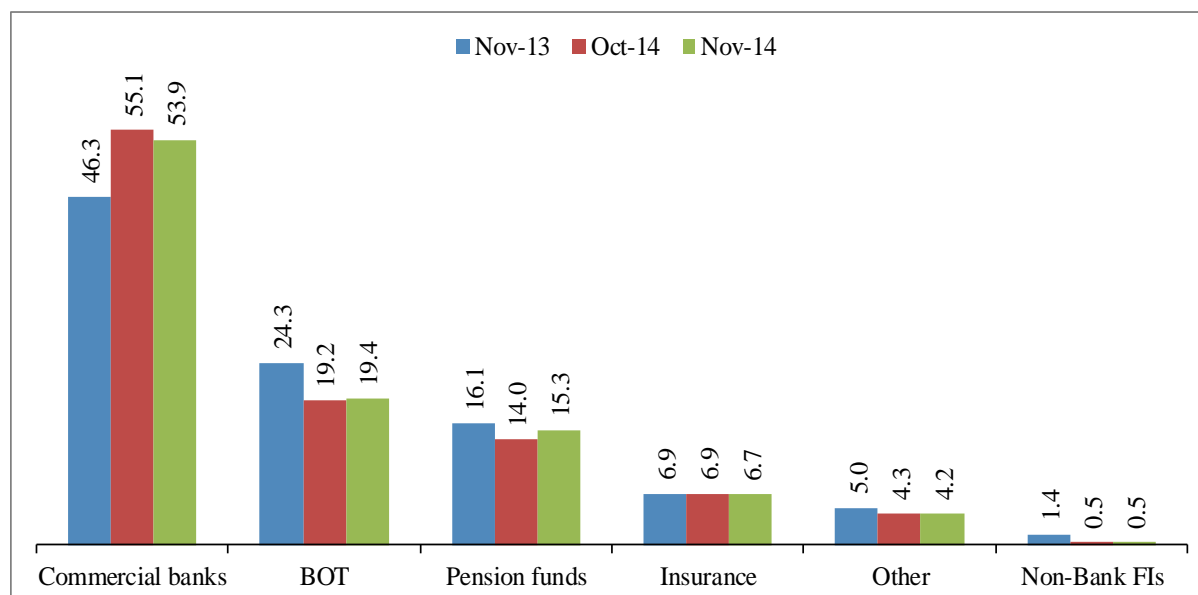
In terms of instruments, Treasury bonds accounted for 66.4 percent followed by Treasury bills at 30.2 percent (**Table 5.4**).

Table 5.4: Government Domestic Debt by Instruments

Instrument	Billions of TZS					
	Nov-13		Oct-14		Nov-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	5,960.3	99.9	7,648.1	99.9	7,664.6	99.9
Treasury bills	1,352.3	22.7	2,384.9	31.2	2,314.7	30.2
Government stocks	257.1	4.3	257.1	3.4	257.1	3.4
Government bonds	4,350.9	72.9	5,006.1	65.4	5,087.9	66.4
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	8.0	0.1	4.8	0.1	4.8	0.1
Domestic debt stock	5,968.3	100.0	7,652.9	100.0	7,669.3	100.0

Source: Ministry of Finance and Bank of Tanzania

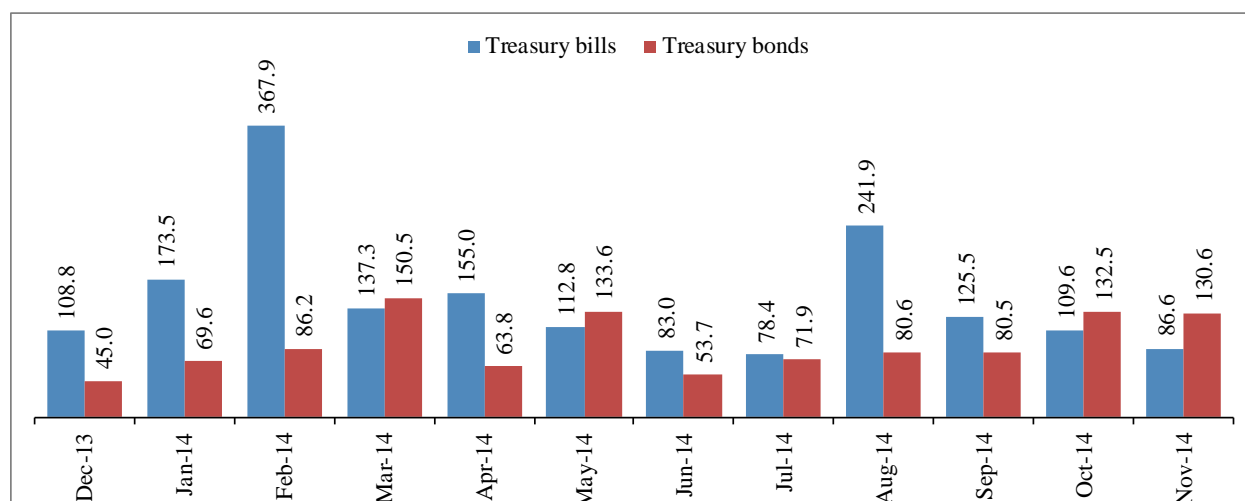
The proportion of domestic debt owed to commercial banks in November 2014 decreased to 53.9 percent, while debt owed to the Central Bank slightly increased to 19.3 percent from the level recorded in October 2014. Proportion holding of the Government domestic debt by various investors was as shown in **Chart 5.3**.

Chart 5.3: Percentage Shareholding of Government Domestic Debt

Source: Bank of Tanzania

New debt instruments issued during the month of November 2014 amounted to TZS 216.3 billion, out of which TZS 86.6 billion was Treasury bonds and TZS 130.6 billion was Treasury bills. Cumulative new instruments for the year ending November 2014 amounted to TZS 2,852.1 billion, out of which TZS 1,847.2 billion was Treasury bills and TZS 1,004.9 billion was Treasury bonds (**Chart 5.4**).

Chart 5.4: Government Domestic Debt Issued During the Year Ending November 2014



Source: Bank of Tanzania

The amount of domestic debt that fell due for payment during the month of November 2014 was TZS 247.6 billion, out of which principal amounting to TZS 108.4 billion was rolled over, while principal and interest amounting to TZS 80.6 billion and TZS 58.5 billion respectively, were paid out of government revenue. Cumulative amount due for payment during the year 2014/15 up to November amounted to TZS 1,239.4 billion, out of which principal amounting to TZS 723.9 billion was rolled over, while principal and interest amounting to TZS 231.1 billion and TZS 284.4 billion respectively, was paid out of government revenue.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Headline inflation rate decreased slightly to 3.8 percent during the year ending November 2014 from 3.9 per cent recorded in the year ending October 2014 driven mainly by slowdown in prices of fuel. Meanwhile, month-to-month headline inflation rate rose to 0.1 percent, from negative 1.0 percent registered in October 2014.

Annual food inflation rate rose to 3.8 percent during the year ending November 2014 from 3.7 percent registered in the year ending October 2014, mainly on account of increase in prices of fish and rice. The month-to-month food inflation rate also turned to positive 0.2 percent in November 2014, from negative 2.1 percent recorded in October 2014, mainly on account of increase in the prices of rice, sugar and banana.

Annual non-food inflation rate dropped to 3.9 percent in the year ending November 2014 from 4.2 percent recorded during the year ending October 2014, mainly driven by decrease in the prices of fuel.

Annual inflation rate which excludes food and energy (proxy for core inflation) fell to 4.4 percent in the year ending November 2014 from 5.1 percent recorded during the year ending October 2014, while month-to-month core inflation increased to negative 0.2 percent from negative 1.4 percent recorded in October 2014.

Annual inflation rate for energy and fuels rose to 3.6 percent in the year ending November 2014, from 3.5 percent registered in October 2014 (**Table 6.1 and Chart 6.1**).

Table 6.1: Annual Percentage Change in Consumer Price Index

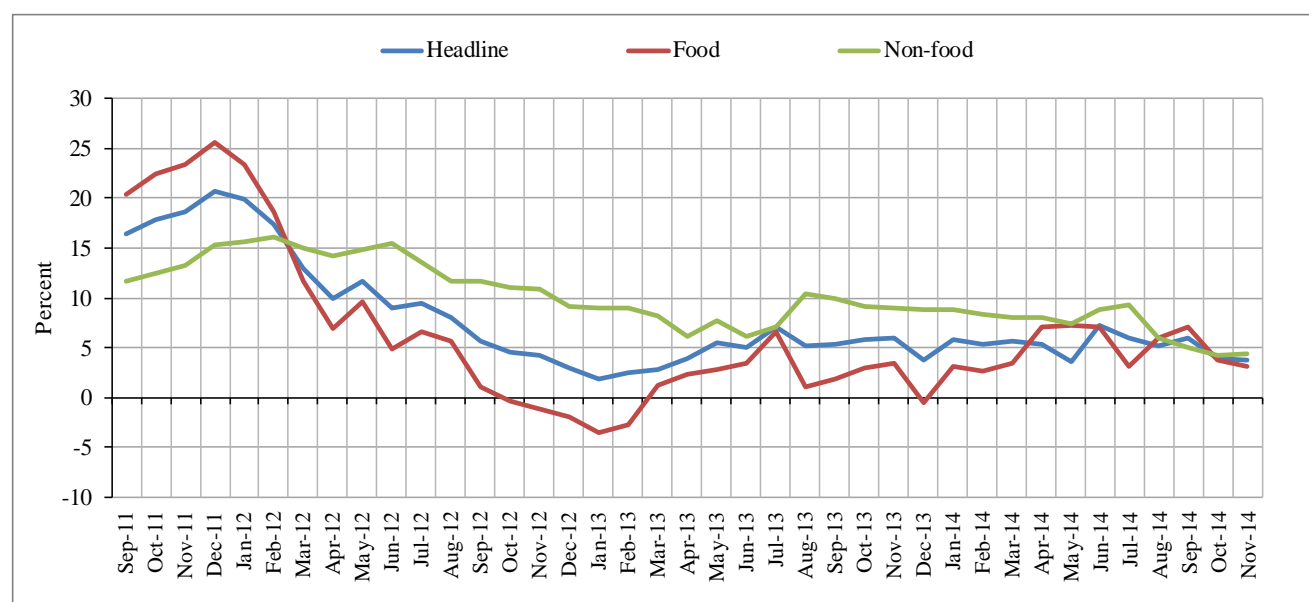
Base: August 2012 =100

Main groups	Weight	Monthly change			Annual change		
		Nov-13	Oct-14	Nov-14	Nov-13	Oct-14	Nov-14
Food and non-alcoholic beverages	49.5	0.1	-2.1	0.2	3.5	3.7	3.8
Alcoholic beverages, tobacco and narcotics	0.3	0.0	0.0	0.0	4.9	3.4	3.4
Clothing and footwear	9.3	0.4	0.1	-0.2	11.0	2.8	1.8
Housing, water, electricity, gas and other fuels	17.1	0.3	0.0	-0.3	9.5	3.0	2.7
Furnishing, household equipment	4.6	0.0	0.0	0.1	2.0	4.2	4.2
Health	2.8	0.0	0.0	0.0	1.0	1.1	1.2
Transport	6.3	1.3	0.0	0.1	2.3	1.6	0.4
Communication	2.6	0.3	0.0	0.0	52.0	22.0	21.6
Recreation and culture	0.8	0.0	0.0	0.0	5.9	13.1	13.1
Education	1.3	0.0	0.0	0.0	17.3	11.7	11.7
Restaurants and hotels	2.1	-0.3	-0.3	-0.2	-0.7	1.6	1.7
Miscellaneous goods and services	3.2	0.1	0.2	0.1	8.6	5.5	5.5
All items (headline)	100.0	0.2	-1.0	0.1	6.0	3.9	3.8
Other selected groups							
Food	51.7	0.1	-2.0	0.2	-	5.7	3.5
Energy and fuels	10.6	-0.1	0.0	0.0	-	3.5	3.6
All items less food (non-food)	48.3	0.4	0.0	-0.1	-	4.2	3.9
All items less food and energy (core)	78.7	0.5	-1.4	-0.2	-	5.1	4.4

Note: New weights based on Zanzibar Household Budget Survey (HBS) 2009/10.

Source: Office of Chief Government Statistician (OCGS).

Chart 6.1: Annual Inflation Developments



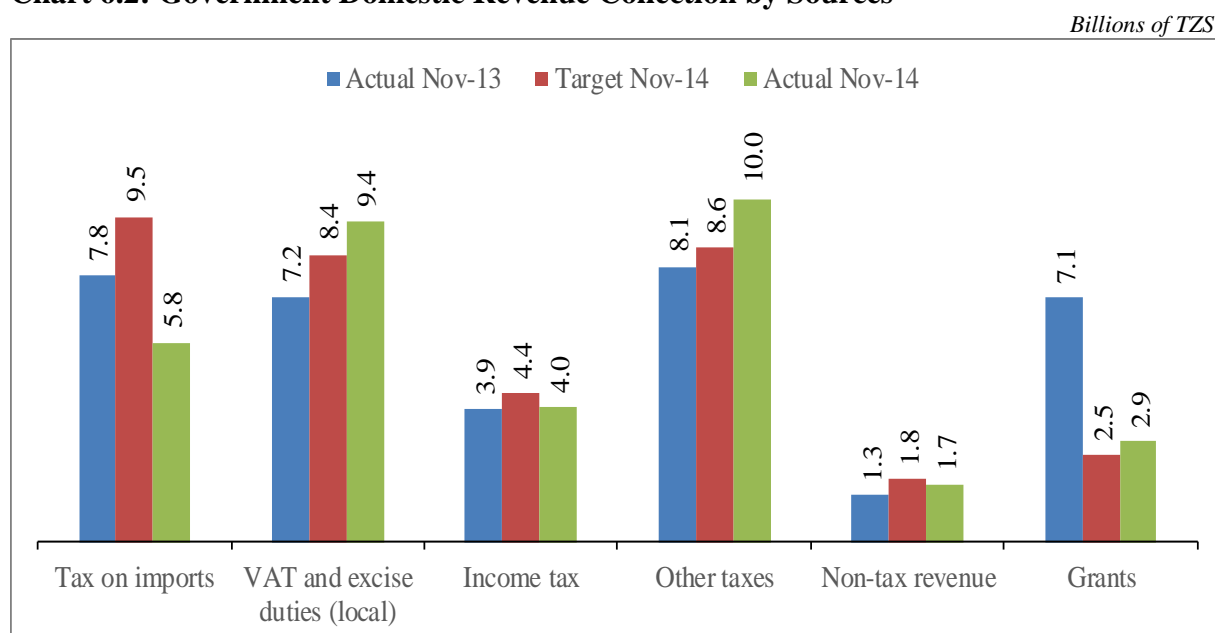
Source: Office of Chief Government Statistician (OCGS).

6.2 Government Budgetary Operations

During November 2014, Zanzibar government budgetary operations recorded an overall deficit of TZS 9.6 billion, which was financed by external sources. Total resources during the period under review amounted to TZS 33.8 billion, out of which 91.3 percent was domestic revenue and the balance was grants. Total expenditure during the month was TZS 41.8 billion.

Revenue collections during November 2014, amounted to TZS 30.9 billion or 5.6 percent below the target for the month, with tax revenue amounting to TZS 29.2 billion which was 5.4 percent below the target (**Chart 6.2**).

Chart 6.2: Government Domestic Revenue Collection by Sources

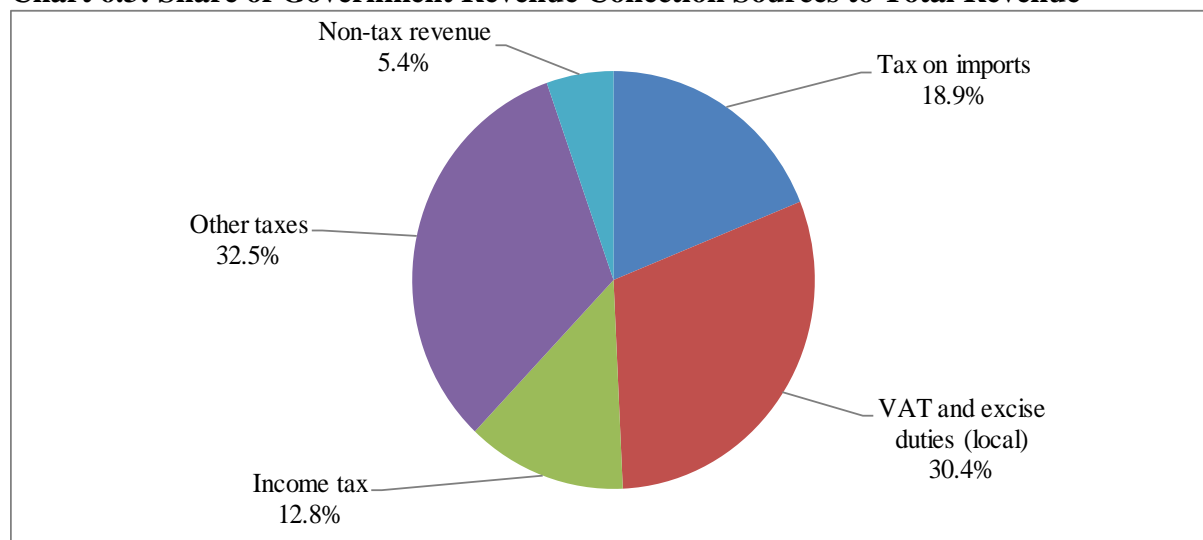


Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.

Source: Ministry of Finance, Zanzibar

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

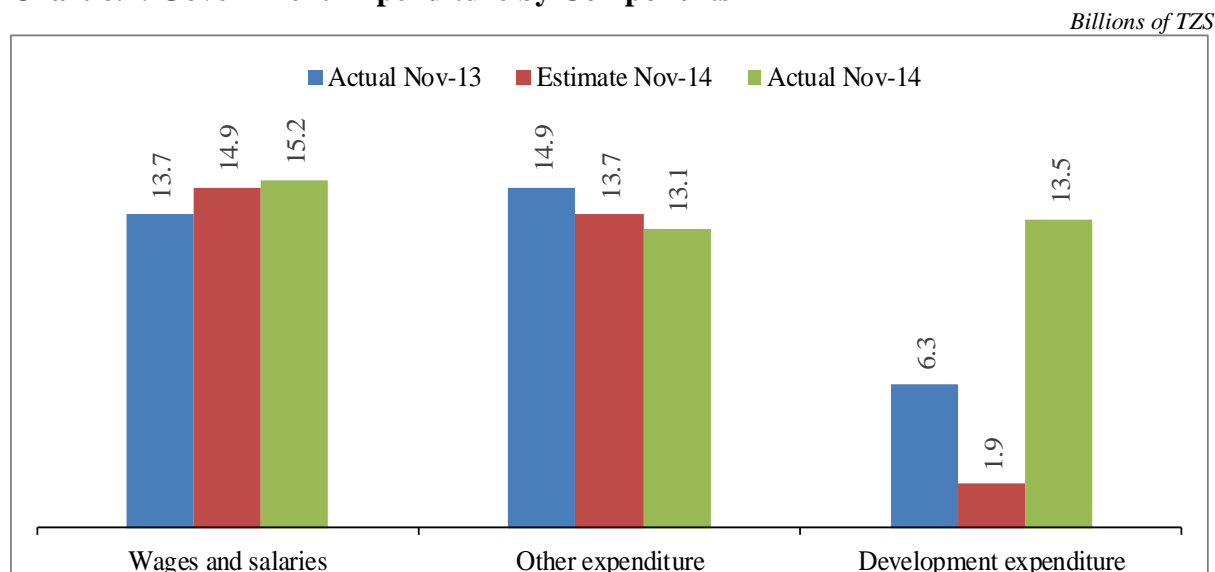
Chart 6.3: Share of Government Revenue Collection Sources to Total Revenue



Source: Ministry of Finance, Zanzibar

During the month under review, Government expenditure was TZS 41.8 billion, out of which TZS 28.3 or 67.7 percent was recurrent expenditure and the balance was development expenditure (**Chart 6.4**). Recurrent expenditure was 1.5 percent below the estimates for the month, while development expenditure was almost seven times above the estimates due to higher than estimated donor inflows. Out of total development expenditure, foreign funding accounted for 92.6 percent and the balance was government contribution. Classification of expenditure by category during November 2014 is shown in **Chart 6.4**.

Chart 6.4: Government Expenditure by Components



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

Source: Ministry of Finance, Zanzibar

6.3 External Sector Developments

6.3.1 Current Account

Zanzibar current account recorded a deficit of USD 83.5 million during the year ending November 2014, compared to a deficit of USD 84.8 million recorded in the year ending November 2013. The improvement was mainly attributed to increased receipts from tourism related activities as well as increase in clove exports (**Table 6.2**).

Table 6.2: Zanzibar Current Account Balance

Item	<i>Millions of USD</i>							
	Nov-13	Oct-14	Nov-14	Year ending November		Percentage change		
				2013	2014 ^P	Monthly	Annual	
Goods account (net)	-16.1	-11.2	-3.0	-163.3	-156.6	-73.2	-4.1	
Exports	13.1	7.0	12.3	54.6	93.6	75.7	71.4	
Imports (fob)	29.1	18.2	15.3	217.9	250.1	-15.9	14.8	
Services account (net)	6.9	5.8	5.1	35.1	54.2	-12.0	54.4	
Receipts	10.8	11.2	9.8	134.3	200.4	-12.5	49.2	
Payments	4.0	5.4	4.7	99.2	146.2	-13.0	47.4	
Goods and services (net)	-9.2	-5.4	2.1	-128.2	-102.4	---	-20.1	
Exports of goods and services	23.9	18.2	22.1	188.9	294.0	21.4	55.6	
Imports of goods and services	33.1	23.6	20.0	317.1	396.3	-15.3	25.0	
Income account (net)	0.2	1.0	0.9	-5.4	-2.2	-10.0	-59.3	
Receipts	0.5	1.2	1.1	3.7	5.3	-8.3	43.2	
Payments	0.3	0.3	0.3	9.1	7.5	0.0	-17.6	
Current transfers (net)	14.0	2.6	1.7	48.8	21.1	-34.6	-56.8	
Inflows	14.0	2.6	1.7	88.6	21.1	-34.6	-76.2	
Outflows	0.0	0.0	0.0	39.8	0.0	0.0	-100.0	
Current account balance	5.0	-1.9	4.7	-84.8	-83.5	---	-1.2	

Note: p = provisional, "—" implies large number.

Source: Tanzania Revenue Authority and BOT computations

6.3.2 Export of Goods and Services

In the year ending November 2014, total value of export of goods and services reached USD 294.0 million higher than USD 188.9 million recorded in the corresponding period in year 2013. During the same period, total value of goods exports rose to USD 93.6 million, from USD 54.6 million recorded in the corresponding period in year 2013, on account of increase in both cloves exports volume and its average export prices. Specifically, during the reporting period, value of cloves exports went up to USD 54.4 million from USD 38.5 million recorded during the year ending November 2013 (**Table 6.3**). In terms of share of

merchandise exports, cloves continued to dominate, accounting for 58.1 percent during the year ending November 2014 (**Chart 6.5**).

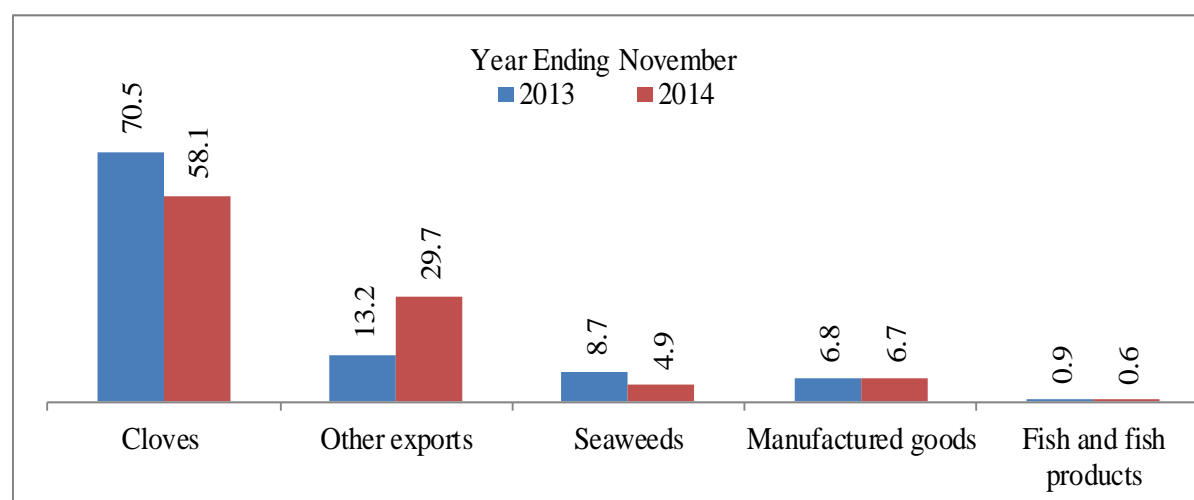
Table 6.3: Zanzibar Goods Exports by Major Categories

Category	Units	Nov-13	Oct-14	Nov-14	Year ending November		Percentage change	
					2013	2014 ^P	Monthly	Annual
Traditional								
Clove								
Value	Millions of USD	11.8	1.9	6.6	38.5	54.4	---	41.3
Volume	000 Tonnes	1.1	0.2	0.6	3.7	4.8	---	29.7
Unit price	USD/Tonne	10,915.7	11,248.5	10,731.0	10,487.1	11,321.8	-4.6	8.0
Non-traditional								
Seaweeds								
Value	Millions of USD	0.6	0.3	0.4	4.8	4.6	33.3	-4.2
Volume	000 Tonnes	0.9	0.7	1.1	10.3	10.3	57.1	0.0
Unit price	USD/Tonne	607.1	425.1	397.6	461.3	443.8	-6.5	-3.8
Manufactured goods	Millions of USD	0.4	0.1	1.5	3.7	6.3	---	70.3
Fish and fish products	Millions of USD	0.0	0.0	0.0	0.5	0.6	---	20.0
Others exports	Millions of USD	0.3	4.7	3.7	7.2	27.8	-21.3	---
Sub-total	Millions of USD	1.3	5.1	5.7	16.1	39.2	11.8	---
Grand-total	Millions of USD	13.1	7.0	12.3	54.6	93.6	75.7	71.4

Note: Other exports include mainly souvenirs and spices, P denotes provisional data, and --- implies very large number

Source: Tanzania Revenue Authority and Bank of Tanzania

Chart 6.5: Percentage Share to Total Merchandise Exports



Source: Tanzania Revenue Authority and Bank of Tanzania

6.3.3 Import of Goods and Services

Total value of imports of goods and services during the year ending November 2014, increased by 25.0 percent to USD 396.3 million from USD 317.1 million recorded in similar

period in 2013. Goods import stood at USD 250.1 million, compared to USD 217.9 million registered in the corresponding period in 2013, mainly due to an increase in the value of capital and consumer goods (**Table 6.4**).

Table 6.4: Zanzibar Imports by Major Categories

Import category	<i>Millions of USD</i>						
	Nov-13	Oct-14	Nov-14	Year ending November		Percentage change	
				2013	2014 ^P	Monthly	Annual
Capital goods	15.9	5.2	5.0	113.9	122.2	-3.8	7.3
Transport equipment	6.1	2.2	1.2	35.7	46.7	-45.5	30.8
Building and construction	3.8	1.7	1.4	23.5	15.2	-17.6	-35.4
Machinery	6.1	1.3	2.4	54.7	60.4	84.6	10.4
Intermediate goods	5.2	10.2	8.2	65.2	69.3	-19.6	6.3
Oil imports	4.3	7.6	5.8	58.9	54.8	-23.7	-7.0
Industrial raw materials	0.9	2.6	2.4	6.4	14.6	-7.7	---
Consumer goods	10.9	4.6	3.6	60.3	83.3	-21.7	38.1
Food and food stuffs	3.7	2.4	0.4	21.7	31.3	-83.3	44.2
All other consumer goods	7.2	2.2	3.3	38.6	52.0	50.0	34.7
Grand total (c.i.f)	32.0	20.0	16.8	239.5	274.8	-16.0	14.7
Grand total (f.o.b)	29.1	18.2	15.3	217.9	250.1	-15.9	14.8

Note: P denotes provisional.

Source: Tanzania Revenue Authority

Services account (net) registered a surplus of USD 54.2 million, compared with a surplus of USD 35.1 million, recorded in year ending November 2013 largely on account of increased earnings from tourism related activities (**Table 6.5**). Meanwhile, current transfers balance recorded a surplus of USD 21.1 million down from USD 48.8 million during the same period mainly on account of decline in grants inflows.

Table 6.5: Services and Income Account

Item	<i>Millions of USD</i>						
	Nov-13	Oct-14	Nov-14	Year ending November		Percentage change	
				2013	2014 ^P	Monthly	Annual
A. Services account (net)	-16.1	5.8	5.1	35.1	54.2	-12.0	54.4
Receipts	13.1	11.2	9.8	134.3	200.4	-12.5	49.2
Payments	29.1	5.4	4.7	99.2	146.2	-13.0	47.4
B. Income account (net)	0.2	1.0	0.8	-5.4	-2.2	-10.0	-59.3
Receipts	0.5	1.2	1.1	3.7	5.3	-8.3	43.2
Payments	0.3	0.3	0.3	9.1	7.5	0.0	-17.6
C. Current transfers (net)	14.0	2.6	1.7	48.8	21.1	-34.6	-56.8
Inflows	14.0	2.6	1.7	88.6	21.1	-34.6	-76.2
Outflows	0.0	0.0	0.0	39.8	0.0	0.0	-100.0

Note: P denotes provisional and “---” implies large number

Source: Bank of Tanzania, Commercial Banks

STATISTICAL TABLES

Table A1: Selected Economic Indicators

Item	Unit	2007	2008	2009	2010	2011 ^r	2012 ^P	2013 ^P
1. National Accounts and Prices								
1.1 Change in GDP at Current Prices	Percent	16.8	18.3	13.8	14.5	16.2	19.1	18.9
1.2 Change in GDP at Constant 2001 Prices	Percent	7.1	7.4	6.0	7.0	6.4	6.9	7.0
1.5 Change in Consumer Price Index (Inflation)	Percent	7.0	10.3	12.1	7.6	12.6	16.0	10.4
2. Money Credit and Interest Rates*								
2.1 Change in Extended Broad Money Supply (M3)	Percent	20.5	19.8	17.7	25.4	18.2	12.5	10.0
2.2 Change in Broad Money supply (M2)	Percent	27.2	24.4	20.8	21.8	15.0	16.0	10.9
2.3 Change in Narrow Money Supply (M1)	Percent	29.1	21.9	13.7	25.9	23.2	17.3	10.4
2.4 Change in Reserve Money	Percent	24.9	21.1	32.2	16.2	17.6	10.1	11.1
2.5 Total Credit to GDP Ratio ¹	Percent	13.5	17.0	18.1	21.1	24.2	24.7	24.3
2.6 Non-Government Sector Credit to GDP Ratio ¹	Percent	15.0	18.4	17.7	18.6	20.3	20.1	19.5
2.7 Ratio of Credit to Non-Government sector to Total Credit	Percent	111.3	107.9	97.5	88.1	83.8	81.7	80.3
2.8 12-Months Deposit Rate ³	Percent	9.3	8.9	8.9	8.0	7.8	10.2	11.18
2.9 Overall Treasury Bill Rate ³	Percent	14.8	9.1	8.3	4.8	8.3	13.6	14.22
2.10 Long-Term Lending Rate ³	Percent	16.1	16.4	15.1	14.6	14.8	16.0	15.72
3. Balance of Payments								
3.1 Exports of goods (f.o.b)	Mill. USD	2,226.6	3,578.8	3,298.1	4,324.3	5,097.9	5,889.2	5,348.9
3.2 Imports of goods (f.o.b)	Mill. USD	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5	-10,319.1	-11,029.1
3.3 Trade Balance	Mill. USD	-2,634.1	-3,433.5	-2,536.1	-2,841.2	-4,729.6	-4,429.9	-5,680.2
3.4 Current Account Balance	Mill. USD	-1,714.7	-2,577.1	-1,809.9	-2,247.5	-4,514.3	-3,792.0	-4,650.6
3.5 Overall Balance	Mill. USD	404.6	148.0	366.2	369.8	-202.0	326.2	495.7
3.7 Gross Official Reserves	Mill. USD	2,724.3	2,872.6	3,552.5	3,948.0	3,744.6	4,068.1	4,676.2
3.8 Reserves Months of Imports (of goods and services)	Months	5.2	4.0	5.6	5.2	3.7	3.9	3.8
3.9 Exchange Rate:								
3.9.1 Annual Average	TZS/USD	1,239.5	1,196.9	1,306.0	1,395.7	1,557.4	1,571.7	1,598.6
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	1,578.6
5. Public Finance								
5.1 Current Revenue to GDP Ratio ¹	Percent	15.9	16.2	15.4	16.3	17.6	n.a	n.a
5.2 Grants to GDP Ratio ¹	Percent	6.9	4.7	4.6	4.7	4.5	n.a	n.a
5.2 Current Expenditure to GDP Ratio ¹	Percent	15.1	17.8	18.3	19.1	17.0	n.a	n.a
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	8.0	8.6	7.9	9.2	9.3	n.a
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-8.6	-9.3	-11.0	-11.7	-9.6	n.a	n.a
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-1.7	-4.5	-6.4	-6.9	-5.0	n.a	n.a
6. Total External Debt Stock								
6.1 Disbursed Debt	Mill. USD	5,846.4	6,999.4	8,197.8	9,637.5	10,354.6	12,330.3	n.a
6.2 Interest	Mill. USD	1,363.3	1,516.3	1,639.5	1,793.8	1,481.6	1,395.8	n.a

Notes: ¹ Calculated on the basis of GDP at Market Prices--Current Prices, 2 GNDI stands for Gross National Disposable Income, 3 Annual Average

r = Revised, P = Provisional data, n.a = Not available

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

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

Million of TZS

Item	Budget	July - November 2014		November 2014	
	2014/15	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	12,636,505	4,886,032	4,301,334	919,926	790,866
Total revenue - central government	12,178,034	4,695,002	4,184,020	881,720	790,866
Tax revenue	11,297,272	4,351,967	3,956,449	820,130	739,743
Taxes on imports	4,317,356	1,794,317	1,637,345	359,882	298,697
Sales/VAT and excise on local goods	1,865,387	748,676	749,744	160,687	155,847
Income taxes	4,594,112	1,592,302	1,369,999	256,942	233,264
Other taxes	520,418	216,671	199,361	42,620	51,936
Non- tax revenue	880,762	343,035	227,571	61,590	51,123
LGA Own Sources	458,471	191,029	117,314	38,206	0
Total Expenditure /1	17,194,055	7,012,102	5,657,509	1,431,796	876,839
Recurrent expenditure	10,721,054	4,787,010	3,714,725	961,035	800,020
Wages and salaries	5,433,561	2,260,379	2,177,824	453,312	434,694
Interest payments	994,514	482,020	452,075	95,503	94,636
Domestic	652,428	326,890	303,080	50,964	52,975
Foreign	342,086	155,130	148,995	44,539	41,661
Other goods, services and transfers	4,292,978	2,044,611	1,084,826	412,221	270,691
Dev. Expenditure and net lending	6,473,001	2,225,092	1,942,784	470,760	76,819
Local	4,453,570	1,468,018	1,122,181	300,000	985
Foreign	2,019,431	757,074	820,603	170,760	75,834
Balance before grants	-4,557,550	-2,126,070	-1,356,175	-511,870	-85,973
Grants	1,481,165	822,734	420,538	87,427	25,131
Program (CIS/OGL)	546,709	482,327	117,792	0	0
Project	745,344	310,560	257,422	62,112	24,853
Basket funds	189,112	29,847	45,324	25,315	278
MDRI/MCA(T)	0	0	0	0	0
Balance (cheques issued) after grants	-3,076,386	-1,303,336	-935,637	-424,443	-60,842
Expenditure float	0	0	-247,414	0	-905
Adjustments to cash and other items (net)	0	0	-890,409	0	-272,496
Overall balance (cheques cleared)	-3,076,386	-1,303,336	-2,073,460	-424,443	-334,243
Financing:	3,076,386	1,303,336	2,073,460	424,443	334,243
Foreign financing (net)	2,390,001	602,960	452,247	54,463	44,327
Loans	2,780,434	709,626	542,043	83,333	50,703
Program loans	375,459	292,959	24,186	0	0
Development project loans	2,320,000	416,667	424,692	83,333	0
Non-concessional Borrowing	1,320,000	0	0	0	0
Basket support	84,975	0	93,165	0	50,703
Amortization	-390,433	-106,666	-89,796	-28,870	-6,376
Domestic (net) /32	686,385	700,376	1,621,214	369,980	289,916
Bank & Non Bank Financing (NDF)	686,385	700,376	1,621,214	369,980	289,916
Bank borrowing	686,385	700,376	1,642,510	369,980	274,294
Non-bank (net of amortization)	0	0	-21,296	0	15,621
Borrowing/roll over	-2,262,487	-762,836	-671,829	-105,421	-80,611
Domestic & contingent debt amortization	2,262,487	762,836	671,829	105,421	80,611

Note: /1 Exclude amortization and Expenditure Float, includes Road fund and Retention expenditures

/2 positive value means financing and a negative value means repayment/ build up of deposits

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

Table A3: Depository Corporations Survey

Item	<i>Billions of TZS</i>													
	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14p	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Net foreign assets	6,615.9	6,410.0	6,576.3	6,388.5	6,294.8	6,601.9	6,706.4	6,299.5	6,772.6	6,764.3	6,644.1	6,370.8	6,257.4	6,465.9
Bank of Tanzania	6,241.4	6,079.2	6,187.5	6,075.3	6,095.4	6,294.3	6,356.5	6,140.6	6,399.0	6,430.4	6,295.1	5,955.7	5,973.2	6,120.0
Other depository corporations	374.5	330.8	388.8	313.2	199.5	307.6	349.9	158.9	373.6	333.9	349.1	415.2	284.2	345.9
Net domestic assets	9,351.6	9,609.4	9,530.4	10,059.5	10,245.9	9,947.7	10,314.7	10,983.5	10,883.9	11,136.0	11,516.5	11,903.4	12,347.3	12,341.9
Domestic claims	12,780.5	12,943.1	12,947.2	13,272.4	13,537.6	13,636.4	14,065.0	14,667.2	14,778.1	14,909.1	15,509.7	15,986.5	16,713.7	17,074.5
Claims on central government (net)	2,862.7	2,775.2	2,554.6	2,711.3	2,912.0	2,773.3	2,935.3	3,369.2	3,219.2	3,211.7	3,687.4	4,043.4	4,587.4	4,861.7
Claims on central government	6,091.5	6,170.0	5,900.4	6,012.1	6,185.1	5,849.8	6,313.1	6,432.6	6,407.3	5,981.7	5,959.6	6,623.3	7,144.6	7,031.4
Liabilities to central government	3,228.8	3,394.8	3,345.8	3,300.7	3,273.0	3,076.5	3,377.8	3,063.4	3,188.1	2,769.9	2,272.2	2,579.9	2,557.2	2,169.6
Claims on non-government sector	9,917.8	10,167.8	10,392.7	10,561.1	10,625.6	10,863.1	11,129.8	11,298.0	11,558.9	11,697.4	11,822.2	11,943.1	12,126.3	12,212.7
Other items (net)	-3,429.0	-3,333.7	-3,416.8	-3,212.9	-3,291.7	-3,688.7	-3,750.4	-3,683.7	-3,894.2	-3,773.1	-3,993.2	-4,083.1	-4,366.4	-4,732.6
Broad money liabilities	15,967.5	16,019.4	16,106.8	16,448.0	16,540.7	16,549.6	17,021.1	17,283.0	17,656.5	17,900.3	18,160.6	18,274.3	18,604.6	18,807.8
Currency outside depository corporations	2,706.8	2,758.8	2,764.0	2,693.5	2,675.8	2,731.7	2,732.7	2,893.9	3,071.6	3,163.8	3,116.5	3,143.3	3,188.1	3,232.2
Transferable deposits	6,988.7	6,914.3	6,884.1	7,180.7	7,110.0	7,074.8	7,482.1	7,468.5	7,369.7	7,530.6	7,685.1	7,650.1	7,692.3	0.0
Non-transferable (other) deposits	6,272.0	6,346.3	6,458.7	6,573.8	6,754.9	6,743.0	6,806.4	6,920.7	7,215.2	7,206.0	7,359.0	7,480.9	7,724.2	7,901.2
Memorandum Items:														
Monetary aggregates														
Reserve money (M0)	5,343.3	5,210.9	5,027.8	5,202.6	5,401.7	5,113.9	5,461.7	5,474.9	5,647.8	5,901.3	5,916.3	5,799.1	5,898.9	6,032.8
Extended broad money (M3)	15,967.5	16,019.4	16,106.8	16,448.0	16,540.7	16,549.6	17,021.1	17,283.0	17,656.5	17,900.3	18,160.6	18,274.3	18,604.6	18,807.8
Deposits in foreign Currency (FCD)	4,065.5	4,054.2	4,216.2	4,273.2	4,228.0	4,239.9	4,446.8	4,391.8	4,415.4	4,578.3	4,613.6	4,553.2	4,621.8	4,735.1
<i>FCD in millions of USD</i>	2,538.3	2,522.6	2,670.9	2,643.1	2,609.3	2,601.8	2,719.8	2,668.4	2,674.4	2,767.5	2,778.1	2,733.0	2,743.6	2,735.0
Broad money (M2)	11,902.0	11,965.2	11,890.6	12,174.8	12,312.7	12,309.7	12,574.3	12,891.2	13,241.1	13,322.1	13,547.0	13,721.0	13,982.9	14,072.6
Other deposits in national currency (i.e. savings and time deposits)	4,557.7	4,574.2	4,672.4	4,715.6	4,904.0	4,844.3	4,867.0	4,973.6	5,243.4	5,230.4	5,381.7	5,473.5	5,619.6	5,745.7
Narrow money (M1)	7,344.3	7,391.0	7,218.1	7,459.1	7,408.7	7,465.4	7,707.3	7,917.7	7,997.7	8,091.7	8,165.3	8,247.6	8,363.3	8,326.9
Currency in circulation	2,706.8	2,758.8	2,764.0	2,693.5	2,675.8	2,731.7	2,732.7	2,893.9	3,071.6	3,163.8	3,116.5	3,143.3	3,188.1	3,232.2
Transferable deposits in national currency	4,637.5	4,632.2	4,454.2	4,765.7	4,732.8	4,733.7	4,974.7	5,023.8	4,926.1	4,927.9	0.0	5,104.3	5,175.1	5,094.7

*Note: P = Provisional**Source: Bank of Tanzania*

Table A4 : Weighted Average Interest Rate Structure

Interest rate	2013		2014											Percent
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
A: Domestic currency														
1. Interbank cash market rates														
Overnight	5.96	8.26	11.43	6.53	5.45	6.93	6.94	10.43	14.35	10.43	4.34	8.29	9.67	
2 to 7 days	8.27	9.18	12.14	15.67	6.81	7.06	8.45	11.73	14.60	12.37	5.59	8.58	10.90	
8 to 14 days	8.35	10.59	11.49	9.13	8.07	8.70	9.61	11.65	14.78	13.02	6.78	12.17	12.33	
15 to 30 days	10.79	10.79	10.79	11.68	8.89	10.35	12.00	10.00	10.00	15.20	6.89	12.17	12.91	
31 to 60 days	10.18	10.18	14.54	10.00	10.71	11.83	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
61 to 90 days	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	10.00	10.00	10.00	
91 to 180 days	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	8.00	8.00	14.00	
181 and above	14.50	14.50	14.50	14.50	14.50	14.50	12.94	12.94	12.94	12.94	12.94	12.94	12.94	
Overall interbank cash market rate	6.41	8.58	11.56	6.72	5.93	7.07	7.25	10.57	14.39	10.98	4.98	8.32	9.87	
2. Lombard rate	7.16	9.91	13.71	7.83	8.80	8.80	8.82	12.52	17.23	12.51	5.98	9.95	11.60	
3. REPO rate	4.03	5.04	5.83	3.86	3.39	3.39	4.05	4.43	4.43	4.27	3.21	5.50	2.00	
4. Treasury bills rates														
35 days	4.71	4.71	4.71	6.02	7.33	7.33	7.35	6.82	7.00	7.58	4.98	5.24	5.65	
91 days	13.20	13.62	13.83	13.47	12.47	12.16	11.47	10.62	11.84	12.38	10.86	10.59	12.06	
182 days	14.92	15.46	14.77	13.71	13.24	13.24	13.04	12.81	13.65	13.97	13.16	13.26	13.91	
364 days	14.95	15.63	14.84	13.83	13.40	13.33	13.16	13.01	14.06	14.38	13.26	13.67	14.63	
Overall treasury bills rate	14.80	15.20	14.70	13.73	13.04	13.10	12.67	12.65	13.68	13.98	12.62	12.82	14.04	
5. Treasury bonds rates														
2-years	15.00	15.00	15.07	15.07	14.40	15.07	15.07	13.83	13.83	14.12	14.12	14.83	14.83	
5-years	15.51	15.44	15.44	14.53	14.92	14.92	14.92	14.92	15.68	15.68	15.68	16.00	16.00	
7-years	15.15	15.90	15.90	15.90	15.56	15.56	15.69	15.69	15.15	15.15	15.75	15.75	15.97	
10-years	15.96	15.96	15.96	15.96	15.96	16.04	16.43	16.43	16.82	16.82	16.33	16.33	16.50	
15-years	16.65	16.65	16.65	16.94	16.94	17.33	17.33	17.33	17.33	17.51	17.51	17.91	17.91	
6. Bank rate	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	
7. Discount rate	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	
8. Savings deposit rate	3.04	3.04	3.14	3.11	3.14	3.15	3.15	3.12	3.11	3.10	3.10	3.15	3.12	
9. Overall time deposits rate														
1 month	9.18	9.11	7.78	8.08	8.68	9.00	9.75	8.32	8.06	8.29	8.57	7.92	7.75	
2 months	9.83	9.48	9.30	10.34	9.61	10.42	9.91	7.89	7.66	8.26	8.70	8.21	8.67	
3 months	9.87	9.05	10.38	10.60	10.35	10.27	9.61	9.33	9.93	9.59	9.34	9.55	9.68	
6 months	10.71	10.90	11.33	10.85	10.36	10.40	10.52	10.47	9.98	10.46	10.22	9.85	10.09	
12 months	11.67	11.68	11.24	11.55	11.33	11.49	11.35	10.71	10.40	10.10	10.52	10.12	10.68	
24 months	8.24	7.00	8.32	8.42	7.84	7.63	8.26	7.67	7.61	8.45	7.53	7.77	7.54	
10. Negotiated deposit rate	10.32	10.51	11.27	12.10	11.34	10.89	10.76	10.83	10.38	11.09	10.60	11.08	12.08	
11. Overall lending rate														
Short-term (up to 1 year)	14.10	13.78	14.26	15.02	15.04	15.18	15.09	14.17	14.25	14.39	14.63	14.03	14.38	
Medium-term (1-2 years)	17.37	16.69	16.84	16.95	17.39	16.83	17.19	17.28	17.10	16.64	16.06	16.17	15.55	
Medium-term (2-3 years)	15.99	16.27	16.25	16.20	16.57	16.65	16.54	16.54	16.62	16.69	16.07	16.30	16.18	
Long-term (3-5 years)	16.47	16.71	16.77	16.74	16.68	16.49	16.53	16.46	16.32	16.44	14.90	15.28	15.28	
Term Loans (over 5 years)	17.30	16.61	17.18	17.67	18.08	17.68	17.18	17.69	17.21	17.42	17.02	16.59	16.79	
12. Negotiated lending rate	13.80	13.40	13.12	12.77	12.93	12.98	13.09	13.30	12.62	11.97	12.62	13.18	14.18	
B: Foreign currency														
1. Deposits rates														
Savings deposits rate	0.49	1.09	0.94	1.40	0.90	1.38	0.91	1.09	0.96	1.39	1.38	1.10	1.37	
Overall time deposits rate														
1-months	1.58	3.20	2.40	2.36	1.70	1.82	1.49	3.24	3.23	3.91	3.88	4.10	3.57	
2-months	3.27	2.24	2.56	4.84	4.97	3.84	4.97	2.24	3.56	3.60	3.73	3.24	3.40	
3-months	2.56	1.74	2.74	4.90	3.79	3.75	3.97	3.71	3.31	3.85	3.80	3.61	3.68	
6-months	4.10	4.03	4.17	4.84	4.84	4.83	4.14	2.70	3.57	3.21	4.16	3.21	3.63	
12-months	3.46	3.50	3.56	4.55	4.88	4.62	7.83	6.99	6.69	3.70	3.52	3.34	3.47	
2. Overall lending rate														
Short-term (up to 1 year)	4.88	3.64	3.15	3.30	2.26	1.59	1.90	1.84	1.77	9.40	1.55	2.62	3.21	
Medium-term (1-2 years)	8.59	8.56	8.43	8.64	8.69	8.40	8.42	8.12	9.33	7.54	8.20	8.66	8.11	
Medium-term (2-3 years)	8.36	8.42	8.45	8.34	8.38	8.11	8.18	8.16	9.27	8.45	10.45	8.24	7.44	
Long-term (3-5 years)	7.60	7.37	7.53	7.48	7.55	7.52	7.30	7.18	8.42	8.16	7.23	7.07	6.81	
Term loans (over 5 years)	7.24	6.84	7.06	7.27	7.38	8.52	8.13	7.95	8.13	7.61	6.99	7.02	6.74	

Note: p denotes Provisional data.

Commercial bank rates have been revised from November 2012 backwards
Source: Bank of Tanzania

Table A5 (a): Tanzania Exports by Type of Commodity

Commodity	Unit	2014 ^P		Percentage change	November		Percentage change
		Oct	Nov		2013	2014	
Traditional Exports:							
COFFEE							
Value	Millions of USD	12.5	16.0	28.1	171.0	125.8	-26.4
Volume	'000 Tonnes	4.5	5.5	23.4	60.7	47.3	-22.2
Unit Price	USD/Tonne	2,778.5	2,884.5	3.8	2,815.8	2,660.5	-5.5
COTTON							
Value	Millions of USD	5.6	3.7	-33.9	111.9	67.5	-39.7
Volume	'000 Tonnes	5.3	3.6	-32.8	97.2	57.9	-40.5
Unit Price	USD/Tonne	1,054.3	1,036.6	-1.7	1,151.0	1,165.9	1.3
SISAL							
Value	Millions of USD	1.4	1.3	-3.9	16.2	17.5	8.3
Volume	'000 Tonnes	0.9	0.8	-7.7	12.1	12.2	0.9
Unit Price	USD/Tonne	1,490.1	1,551.1	4.1	1,340.0	1,437.7	7.3
TEA							
Value	Millions of USD	3.3	3.9	17.3	56.9	47.2	-17.0
Volume	'000 Tonnes	2.1	2.6	22.3	28.2	29.6	5.0
Unit Price	USD/Tonne	1,571.6	1,507.8	-4.1	2,017.6	1,593.7	-21.0
TOBACCO							
Value	Millions of USD	49.5	74.8	51.0	310.3	323.3	4.2
Volume	'000 Tonnes	10.3	15.1	46.5	68.7	70.5	2.6
Unit Price	USD/Tonne	4,800.9	4,948.6	3.1	4,516.9	4,589.7	1.6
CASHEWNUTS							
Value	Millions of USD	4.3	40.9	853.5	162.4	149.5	-7.9
Volume	'000 Tonnes	4.0	38.3	867.4	147.3	141.3	-4.1
Unit Price	USD/Tonne	1,081.0	1,065.5	-1.4	1,102.5	1,057.9	-4.0
CLOVES							
Value	Millions of USD	1.9	6.6	243.3	38.5	54.4	41.1
Volume	'000 Tonnes	0.2	0.6	259.6	3.7	4.8	30.8
Unit Price	USD/Tonne	11,635.3	10,736.6	-7.7	10,487.2	11,316.2	7.9
Sub-total		78.5	147.1	87.5	867.1	785.1	-9.5
Non-Traditional Exports:							
Minerals	Millions of USD	118.5	118.9	0.4	1,843.1	1,440.8	-21.8
Gold	Millions of USD	106.1	114.3	7.7	1,718.4	1,297.1	-24.5
Diamond	Millions of USD	6.7	0.0	-100.0	48.8	66.9	36.9
Other minerals ¹	Millions of USD	5.7	4.7	-17.6	75.9	76.9	1.2
Manufactured Goods	Millions of USD	117.1	139.8	19.3	1,069.6	1,370.4	28.1
Cotton Yarn	Millions of USD	0.2	0.6	150.0	10.9	10.3	-5.5
Manufactured Coffee	Millions of USD	0.0	0.4	---	1.1	1.2	15.2
Manufactured Tobacco	Millions of USD	4.4	3.3	-24.3	32.2	33.1	2.7
Sisal Products (Yarn and Twine)	Millions of USD	0.6	0.8	46.9	9.7	10.4	7.5
Other manufactured Goods ²	Millions of USD	112.0	134.7	20.3	1,015.8	1,315.3	29.5
Fish and Fish Products	Millions of USD	21.7	10.9	-49.8	130.6	191.4	46.6
Horticultural products	Millions of USD	1.0	2.3	138.3	28.1	30.6	8.7
Re-exports	Millions of USD	14.4	48.9	239.6	172.8	169.5	-1.9
Other Exports ³	Millions of USD	70.7	14.4	-79.6	561.5	636.1	13.3
Sub-total	Millions of USD	343.4	335.1	-2.4	3,805.7	3,838.8	0.9
Grand total⁴	Millions of USD	485.1	554.6	14.3	5,373.7	5,317.5	-1.0

Note:

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

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

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

⁴ Include adjustment for unrecorded exports

P denotes Provisional data.

--- = Very large percentage change

Source : Bank of Tanzania and Tanzania Revenue Authority

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

Millions of USD

Category	2014		Percentage change	Year ending November		Percentage change	Percentage contribution, year ending November 2014
	October	November		2013	2014		
CAPITAL GOODS	336.2	373.1	11.0	3,767.9	3,486.7	-7.5	32.7
Transport Equipment	112.8	118.7	5.3	1,285.5	1,216.4	-5.4	11.4
Building and Constructions	85.1	107.5	26.4	1,025.2	994.2	-3.0	9.3
Machinery	138.3	146.8	6.2	1,457.2	1,276.2	-12.4	12.0
INTERMEDIATE GOOD¹	382.6	326.1	-14.8	5,547.4	4,637.1	-16.4	43.4
Oil imports	280.9	225.3	-19.8	4,570.5	3,670.6	-19.7	34.4
Fertilizers	10.1	21.9	116.5	185.9	122.6	-34.1	1.1
Industrial raw materials	91.6	78.8	-13.9	791.0	843.9	6.7	7.9
CONSUMER GOODS	187.8	189.2	0.8	2,406.6	2,551.3	6.0	23.9
Food and food stuffs	62.7	40.3	-35.7	688.0	643.5	-6.5	6.0
All other consumer goods ¹	125.1	148.9	19.0	1,718.6	1,907.9	11.0	17.9
GRAND TOTAL	906.5	888.4	-2.0	11,724.1	10,677.3	-8.9	100.0

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

P denotes provisional data

Totals may not add up due to rounding of numbers.

Source : Bank of Tanzania and Tanzania Revenue Authority

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

	<i>Millions of USD</i>				
Item	2009 ^r	2010 ^r	2011 ^r	2012 ^r	2013 ^p
A. Current Account	-1,809.9	-2,247.5	-4,514.3	-3,792.0	-4,650.6
Balance on Goods	-2,536.1	-2,841.2	-4,729.6	-4,429.9	-5,680.2
Goods: exports f.o.b.	3,298.1	4,324.3	5,097.9	5,889.2	5,348.9
Traditional	486.4	583.2	685.5	956.7	868.9
Nontraditional	2,372.9	3,177.0	3,747.5	4,164.4	3,782.3
o/w Gold	1,229.5	1,516.6	2,224.1	2,117.4	1,732.9
Unrecorded trade	438.9	564.0	664.9	768.2	697.7
Goods: imports f.o.b.	-5,834.1	-7,165.5	-9,827.5	-10,319.1	-11,029.1
Balance on Services	132.7	156.9	92.2	427.5	699.6
Services: credit	1,854.6	2,045.7	2,300.3	2,786.4	3,188.0
Transportation	334.4	445.5	548.8	632.2	785.0
Travel	1,159.8	1,254.5	1,353.2	1,712.7	1,880.4
Other	360.4	345.7	398.3	441.5	522.6
Services: debit	-1,722.0	-1,888.9	-2,208.1	-2,358.9	-2,488.5
Transportation	-604.9	-722.8	-973.7	-1,039.0	-1,130.7
Travel	-766.2	-830.4	-898.6	-967.0	-1,033.9
Other	-350.9	-335.7	-335.8	-352.8	-323.9
Balance on Goods and Services	-2,403.4	-2,684.4	-4,637.3	-4,002.4	-4,980.6
Balance on income	-297.8	-614.3	-779.1	-607.5	-445.5
Income: credit	161.1	160.1	184.2	131.1	130.1
o/w: Investment income	149.7	147.8	159.8	109.6	99.9
Compensation of employees	11.4	12.2	24.4	21.4	30.2
Income: debit	-458.9	-774.3	-963.3	-738.5	-575.5
o/w: Direct investment income	-341.8	-652.8	-828.7	-560.2	-322.2
Interest payments (scheduled)	-46.1	-40.3	-56.7	-84.1	-148.2
Compensation of employees	-39.8	-44.0	-40.7	-57.0	-67.9
Balance on Goods, Services and Income	-2,701.2	-3,298.6	-5,416.4	-4,609.9	-5,426.1
Balance on Current transfers	891.2	1,051.2	902.2	817.8	775.5
Current transfers: credit	959.7	1,130.2	994.9	923.3	837.3
Government	658.4	798.1	609.7	554.6	485.5
Other sectors	301.3	332.1	385.2	368.7	351.7
Current transfer: debit	-68.4	-79.0	-92.7	-105.4	-61.8
B. Capital Account	442.2	537.9	690.9	777.2	659.7
Capital transfers: credit	442.2	537.9	690.9	777.2	659.7
General Government	379.6	474.7	627.3	713.6	596.1
Project	379.6	474.7	627.3	713.6	596.1
Other sectors	62.6	63.2	63.6	63.6	63.6
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,367.7	-1,709.5	-3,823.4	-3,014.8	-3,990.8
C. Financial Account, excl. reserves and related items	1,981.2	3,063.8	3,530.5	3,874.5	4,723.3
Direct investment in Tanzania	952.6	1,813.2	1,349.0	1,799.6	1,872.4
Portfolio investment	3.4	3.3	4.0	1.0	6.7
Other investment	1,025.1	1,247.4	2,177.5	2,073.9	2,844.3
Assets	-363.4	-142.0	-24.5	220.6	-180.2
Liabilities	1,388.5	1,389.3	2,202.0	1,853.3	3,024.5
Total, Groups A through C	613.5	1,354.3	-292.9	859.7	732.5
D. Net Errors and Omissions	-247.3	-984.5	90.9	-533.5	-236.8
Overall balance	366.2	369.8	-202.0	326.2	495.7
E. Reserves and Related Items	-366.2	-369.8	202.0	-326.2	-495.7
Reserve assets	-676.8	-395.4	206.3	-324.7	-607.8
Use of Fund credit and loans	310.6	25.6	-4.4	-1.5	112.1
Exceptional financing	0.0	0.0	0.0	0.0	0.0
Memorandum items					
GDP(mp) billions of TZS	28,212.6	32,293.5	37,533.0	44,717.7	52,472.2
GDP(mp) millions of USD	21,602.4	23,138.1	24,099.2	28,451.6	32,845.3
CAB/GDP	-8.4	-9.7	-18.7	-13.3	-14.2
CAB/GDP (excl. current official transfers)	-11.4	-13.2	-21.3	-15.3	-15.6
Gross Official Reserves (millions of USD)	3,552.5	3,948.0	3,744.6	4,068.1	4,676.2
Months of Imports	5.64	5.23	3.73	3.85	3.82
Exchange rate (end of period)	1,313.29	1,453.54	1,566.66	1,571.62	1,578.57
Exchange rate (annual average)	1,306.00	1,395.68	1,557.43	1,571.71	1,598.60

Notes: Revision is based on new data obtained from the completion of Private Capital Flows, adoption of new data sources for Revision is based on new data obtained from the completion of Private Capital Flows

r = revised, o/w = Of Which

Source :Bank of Tanzania

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

Base: September 2010 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcohol and tobacco	Communication	Education	Recreation and culture	Health
Weight (%)	100	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
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	2.6	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	14.9	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	-1.8	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	-0.3	2.2	3.6	3.0
Mar	9.8	11.1	1.3	20.4	5.1	6.4	6.8	5.0	17.4	-0.4	2.2	3.1	3.7
Apr	9.4	10.2	4.2	19.9	4.6	5.8	5.9	5.2	17.7	-0.6	2.2	3.5	3.2
May	8.3	8.0	7.5	19.0	4.4	5.3	5.5	4.9	18.0	-0.7	2.2	3.5	3.0
Jun	7.6	7.6	7.1	15.4	4.0	5.2	5.5	4.8	15.0	-0.6	2.2	0.3	2.9
Jul	7.5	8.0	7.5	14.4	3.8	5.2	5.9	5.9	12.0	-0.1	2.4	0.2	2.7
Aug	6.7	6.5	9.0	14.3	3.5	5.2	4.9	4.9	10.6	0.0	2.4	0.7	2.9
Sep	6.1	6.5	7.8	9.6	3.2	4.9	2.2	6.5	10.4	0.0	2.4	0.4	2.9
Oct	6.3	6.9	9.3	9.0	3.3	4.6	2.9	6.0	10.7	0.2	2.4	0.5	2.8
Nov	6.2	7.2	8.6	8.7	2.5	4.4	2.7	5.6	9.9	0.1	2.4	0.7	2.1
Dec	5.6	6.0	8.2	10.2	2.3	3.9	2.2	4.0	7.8	0.5	2.4	1.0	1.5
2014-Jan	6.0	6.0	8.9	14.9	2.0	3.9	1.7	4.1	7.1	0.5	5.9	0.6	1.8
Feb	6.0	6.2	9.0	13.3	1.8	3.5	1.5	4.6	7.1	0.5	5.3	1.2	2.0
Mar	6.1	7.2	8.7	9.0	1.8	3.3	1.7	5.2	7.1	0.5	5.3	1.3	2.1
Apr	6.3	7.8	5.3	9.2	2.5	3.2	2.2	7.7	6.8	0.7	5.3	0.8	3.6
May	6.5	8.7	2.3	8.3	2.4	3.1	2.6	8.3	6.6	0.7	5.3	0.6	3.6
Jun	6.4	8.1	2.7	11.3	2.2	2.9	2.6	8.1	5.4	1.6	5.3	0.8	4.2
Jul	6.5	8.1	2.4	11.7	2.1	2.8	2.4	6.8	4.7	1.1	5.1	0.6	3.9
Aug	6.7	8.8	2.1	10.3	2.0	2.4	2.7	6.6	4.6	1.0	5.1	0.5	4.0
Sep	6.6	8.5	2.0	10.7	1.7	2.2	4.1	5.6	5.0	0.7	5.1	0.6	4.7
Oct	5.9	7.1	1.6	10.8	1.5	2.7	3.6	5.5	5.4	0.7	5.1	0.7	4.6
Nov	5.8	7.0	1.6	11.3	1.4	2.8	3.2	5.6	5.4	0.6	5.1	0.7	4.6

Source: National Bureau of Statistics

**Table A6(ii): National Consumer Price Index (Urban & Rural), Twelve Months
Percentage Change (Other selected Groups)**

Base: September 2010 = 100

Period	Food (combining food consumed at home and in restaurants)	Total non-food (all items less food)	All items less food and energy	Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)
Weight (%)	51	49	43.3	5.7
2010-Oct	4.4	3.9	3.5	6.8
Nov	6.0	4.9	3.7	14.6
Dec	6.3	4.7	3.7	12.3
2011-Jan	6.7	6.1	4.4	19.1
Feb	8.6	6.1	5.1	13.0
Mar	8.3	7.7	6.3	17.1
Apr	9.2	7.8	5.7	22.1
May	10.1	9.3	7.1	24.5
Jun	11.7	10.0	7.2	29.0
Jul	14.8	10.8	7.4	34.2
Aug	17.4	10.2	7.3	30.1
Sep	21.3	11.5	8.2	33.1
Oct	22.8	12.2	8.5	37.4
Nov	24.7	12.6	8.8	39.2
Dec	25.6	12.7	8.7	41.0
2012-Jan	26.2	11.8	9.0	30.1
Feb	25.5	11.8	8.7	33.5
Mar	24.9	11.5	8.8	29.4
Apr	24.7	11.2	9.0	24.9
May	24.5	10.5	8.7	21.2
Jun	22.9	10.5	8.8	20.5
Jul	20.3	10.0	8.8	16.3
Aug	18.5	10.3	9.2	16.9
Sep	15.8	10.5	8.9	19.4
Oct	15.0	10.1	8.6	18.4
Nov	13.7	10.1	8.5	18.6
Dec	13.3	10.3	8.9	17.8
2013-Jan	12.1	9.3	7.9	17.4
Feb	11.7	8.4	6.7	18.3
Mar	10.7	8.5	6.0	22.6
Apr	9.7	8.9	6.5	21.6
May	7.7	9.2	7.1	20.1
Jun	7.4	7.9	6.6	14.8
Jul	8.6	7.3	6.7	12.9
Aug	7.1	7.3	6.2	15.2
Sep	6.9	6.0	5.8	9.6
Oct	7.3	6.1	5.7	10.6
Nov	7.6	5.7	5.3	10.0
Dec	6.6	5.5	4.5	12.8
2014-Jan	6.6	6.7	4.9	18.7
Feb	6.9	6.3	4.8	16.1
Mar	7.9	5.2	4.7	10.3
Apr	8.5	4.9	4.3	10.4
May	9.3	4.1	3.5	9.5
Jun	8.7	4.8	3.5	13.7
Jul	7.9	4.9	3.2	14.0
Aug	8.5	4.5	3.1	11.8
Sep	8.3	4.2	3.1	12.1
Oct	7.0	4.6	3.2	11.6
Nov	6.9	4.5	3.0	12.2

Source: National Bureau of Statistics

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

Base: September 2010 = 100

Period	Headline	Food and Non		Housing, Water,	Furnishing, Housing								
	Overall	Alcoholic	Transport	Electricity, Gas	Equipment and Routine	Maintenance of the	Clothing and	Restaurants	Miscel. Goods	Alcohol and	Communication	Education	Recreation and
Weight (%)	100	Beverages	9.5	and Other Fuel	House	Footwear	and hotels	and services	Tobacco	2.1	1.7	Culture	Health
		47.8		9.2	6.7	6.7	6.4	4.5	3.3			1.3	0.9
2012-Jan	2.3	3.5	0.0	0.6	1.3	2.2	2.5	0.4	0.7	-0.1	2.0	2.0	0.4
Feb	1.9	2.0	0.3	1.2	1.4	2.4	4.3	2.3	3.4	-1.5	2.7	4.6	0.1
Mar	1.1	0.7	1.5	1.2	1.2	1.6	2.6	1.4	1.3	0.1	0.0	0.5	0.3
Apr	0.8	0.8	0.7	2.0	0.3	0.8	0.7	0.6	0.1	0.1	0.0	0.1	0.5
May	0.4	0.4	-0.1	0.5	0.3	0.6	0.5	0.5	0.2	0.0	0.0	0.1	0.2
Jun	0.1	-0.4	0.1	1.1	0.7	0.2	0.2	0.3	2.9	-0.1	0.0	3.1	0.1
Jul	0.1	-0.5	0.1	1.6	0.3	0.7	-0.5	-0.2	6.2	0.0	0.0	0.5	0.5
Aug	0.7	0.7	-1.0	2.0	0.4	0.4	1.0	1.3	2.6	0.0	0.0	-0.4	-0.2
Sep	1.1	0.6	1.7	4.4	0.6	0.6	2.7	-0.5	0.5	0.0	0.0	0.3	0.0
Oct	0.3	0.6	-1.2	0.8	0.1	0.3	-0.3	0.4	0.1	-0.2	0.0	-0.2	0.1
Nov	0.7	0.9	0.5	0.0	0.9	0.4	0.5	0.5	0.9	0.1	0.0	-0.2	0.8
Dec	1.9	3.1	0.7	0.5	0.5	0.7	0.5	1.8	2.0	-0.2	0.0	-0.3	0.5
2013 - Jan	1.3	2.5	-0.5	-0.9	0.3	0.6	0.6	0.2	0.9	0.0	1.5	0.5	0.0
Feb	1.4	2.2	0.0	2.0	0.4	0.6	0.2	0.1	0.0	-0.1	0.6	-0.5	0.1
Mar	0.5	-0.1	0.3	4.8	0.2	0.2	0.5	-0.1	0.0	0.0	0.0	0.1	1.0
Apr	0.5	0.0	3.6	1.6	-0.2	0.3	-0.1	0.8	0.4	-0.2	0.0	0.4	0.0
May	-0.6	-1.6	3.1	-0.3	0.1	0.2	0.1	0.2	0.4	-0.1	0.0	0.2	0.0
Jun	-0.5	-0.7	-0.2	-1.9	0.3	0.1	0.2	0.3	0.2	0.0	0.0	-0.1	0.0
Jul	0.0	-0.2	0.5	0.8	0.1	0.6	-0.1	0.9	3.5	0.5	0.2	0.4	0.3
Aug	-0.1	-0.7	0.3	1.8	0.1	0.4	0.1	0.3	1.3	0.1	0.0	0.1	0.0
Sep	0.5	0.6	0.6	0.2	0.3	0.3	0.1	1.0	0.3	0.0	0.0	0.0	0.0
Oct	0.6	0.9	0.1	0.2	0.2	0.1	0.3	-0.1	0.4	0.0	0.0	-0.1	0.1
Nov	0.6	1.1	-0.1	-0.2	0.1	0.2	0.3	0.2	0.2	0.0	0.0	0.0	0.0
Dec	1.3	2.0	0.2	1.9	0.4	0.2	0.0	0.3	0.1	0.1	0.0	0.0	0.0
2014-Jan	1.8	2.5	0.1	3.3	0.0	0.7	0.1	0.3	0.2	0.0	5.1	0.1	0.2
Feb	1.4	2.4	0.2	0.6	0.2	0.2	0.1	0.6	0.1	-0.1	0.0	0.1	0.3
Mar	0.6	0.8	0.0	0.8	0.2	0.0	0.6	0.6	0.0	0.0	0.0	0.1	1.1
Apr	0.7	0.5	0.4	1.7	0.5	0.2	0.4	3.1	0.1	0.0	0.0	-0.1	1.5
May	-0.4	-0.7	0.2	-1.1	0.0	0.1	0.5	0.7	0.2	-0.1	0.0	0.0	0.1
Jun	-0.7	-1.4	0.2	0.9	0.0	-0.1	0.2	0.1	-0.9	0.9	0.0	0.1	0.6
Jul	0.1	-0.2	0.2	1.1	0.0	0.5	-0.3	-0.4	2.8	0.0	0.0	0.1	0.0
Aug	0.1	0.0	0.0	0.5	0.0	0.0	0.4	0.1	1.2	0.0	0.0	0.0	0.1
Sep	0.4	0.4	0.5	0.6	0.0	0.2	1.4	0.1	0.7	-0.3	0.0	0.1	0.7
Oct	-0.2	-0.4	-0.3	0.3	0.1	0.5	-0.1	-0.2	0.8	0.0	0.0	0.0	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)

Base: September 2010 = 100

Period	Food (Combining Food Consumed at Home and Food Consumed in Restaurants)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other Fuels for use at Home with Petrol and Diesel)	Total Non- Food (All Items Less Food)
Weight (%)	51	49	43.3	5.7
2012-Jan	3.4	0.9	1.3	-1.5
Feb	2.3	1.5	1.4	1.9
Mar	0.9	1.2	1.0	2.8
Apr	0.8	0.8	0.4	3.3
May	0.4	0.3	0.3	0.5
Jun	-0.3	0.7	0.5	1.7
Jul	-0.5	1.0	0.7	2.3
Aug	0.7	0.7	0.7	0.6
Sep	0.8	1.5	0.7	5.7
Oct	0.5	0.1	0.2	-0.7
Nov	0.8	0.4	0.5	0.1
Dec	2.8	0.7	0.8	0.2
2013 - Jan	2.3	0.0	0.3	-1.8
Feb	2.0	0.7	0.3	2.7
Mar	-0.1	1.3	0.3	6.5
Apr	0.0	1.2	0.9	2.4
May	-1.4	0.6	0.9	-0.7
Jun	-0.6	-0.4	0.1	-2.8
Jul	0.5	0.4	0.7	0.6
Aug	-0.6	0.7	0.3	2.7
Sep	0.6	0.3	0.3	0.5
Oct	0.9	0.1	0.1	0.2
Nov	1.1	0.0	0.1	-0.4
Dec	1.9	0.6	0.2	2.7
2014 - Jan	2.3	1.1	0.6	3.3
Feb	2.3	0.3	0.2	0.5
Mar	0.8	0.3	0.8	1.1
Apr	0.5	0.5	4.2	0.9
May	-0.6	0.2	-1.5	-0.1
Jun	-1.3	0.1	0.9	0.2
Jul	-0.2	0.5	0.9	0.5
Aug	0.0	0.3	0.7	0.2
Sep	0.4	0.3	0.8	0.0
Oct	-0.4	0.2	-0.2	0.5
Nov	1.0	0.0	0.1	0.0

Source: National Bureau of Statistics

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

Base: December 2001

Period	Headline (General Index)		Food	Non-Food										
	100.0	55.9		Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household Eq	Household operations	Personal care & Health	Recreation & Entertain.	Transportation	Educ-ation
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	2.7	14.5	2.3	2.8	5.6	2.1	7.6	2.5	-5.0
Jun	7.2	7.1	7.4	9.6	0.8	2.7	15.4	2.9	3.1	5.0	1.6	8.0	0.9	-4.5
Jul	6.3	5.6	7.4	7.0	-0.7	1.7	19.5	2.1	3.1	4.6	0.6	7.0	-0.4	-4.8
Aug	6.6	6.3	7	7.2	0.6	1.9	16.5	2.6	4.9	3.9	0.4	7.4	0.3	-6.3
Sep	4.5	4.5	4.7	6.7	1.7	1.9	7.1	2.4	4.3	4.1	-0.7	5.6	0.0	-5.6

Source: National Bureau of Statistics

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

Base: December 2001

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

Source: National Bureau of Statistics

Table A7: National Debt Developments

Millions of USD

Item	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
1. Overall total debt committed²	17,480.3	17,655.4	17,609.3	17,654.9	17,918.3	17,997.7	18,070.5	18,641.5	18,781.3	18,476.1	18,410.9	18,407.9	18,381.2
Disbursed outstanding debt	11,526.2	11,699.1	11,535.2	11,674.4	11,930.0	12,011.0	12,159.0	12,469.5	12,513.6	12,451.5	12,312.3	12,323.0	12,299.8
Undisbursed debt	5,954.1	5,956.3	6,074.0	5,980.5	5,988.2	5,986.7	5,911.5	6,172.0	6,267.6	6,024.6	6,098.6	6,084.9	6,081.4
2. Disbursed debt by creditor category²	11,526.2	11,699.1	11,524.2	11,674.3	11,930.0	12,011.0	12,159.0	12,469.5	12,513.6	12,451.5	12,312.3	12,323.0	12,299.8
Bilateral debt	1,020.0	1,030.3	1,043.2	1,048.6	1,047.9	1,051.9	1,059.6	1,057.9	1,078.8	1,078.7	1,055.9	1,061.4	1,034.0
Multilateral debt	6,730.2	6,853.3	6,613.8	6,780.2	6,856.0	6,882.6	6,733.7	6,942.8	6,918.3	6,866.1	6,753.4	6,751.7	6,754.4
Commercial debt	3,048.0	3,050.3	3,165.1	3,142.1	3,306.8	3,348.5	3,608.7	3,671.9	3,699.8	3,666.6	3,665.0	3,675.8	3,674.9
Export credits	728.0	765.2	702.0	703.3	719.4	728.0	757.0	796.9	816.7	840.2	837.9	834.1	836.5
3. Disbursed debt by borrower category²	11,526.2	11,699.1	11,535.2	11,674.4	11,930.0	12,011.0	12,159.0	12,469.5	12,513.6	12,451.5	12,312.3	12,323.0	12,299.8
Central Government	9,464.0	9,605.9	9,496.4	9,629.3	9,869.8	9,937.0	10,088.4	10,361.8	10,365.7	10,308.6	10,170.5	10,184.7	10,296.6
Public corporations	524.9	524.1	522.2	526.5	525.9	493.4	489.5	491.2	496.7	494.8	483.8	486.2	485.9
Private sector	1,537.3	1,569.1	1,516.6	1,518.7	1,534.3	1,580.6	1,581.1	1,616.4	1,651.3	1,648.1	1,658.0	1,652.1	1,517.3
4. Disbursed debt by use of funds²	11,526.2	11,699.1	11,535.2	11,674.4	11,930.0	12,011.0	12,159.0	12,469.5	12,513.6	12,451.5	12,312.3	12,323.0	12,299.8
Balance of payments and budget support	2,116.8	2,120.3	2,060.9	2,041.2	2,375.5	2,391.6	2,399.6	2,533.6	2,526.1	2,485.4	2,432.8	2,453.2	2,450.8
Transport and telecommunication	2,917.6	3,105.9	3,152.9	3,159.6	2,740.1	2,758.7	2,831.3	2,920.1	2,874.7	2,871.4	2,874.5	2,874.2	2,873.5
Agriculture	1,151.0	1,153.3	1,104.2	1,093.1	1,034.6	1,041.7	1,108.9	606.8	601.6	555.6	528.3	540.6	538.4
Energy and mining	1,167.2	1,172.8	1,142.8	1,293.8	1,368.5	1,377.8	1,457.2	1,679.0	1,778.6	1,770.2	1,757.2	1,760.8	1,759.1
Industries	234.1	235.4	225.5	275.0	270.5	272.4	266.5	212.8	211.2	215.7	220.0	221.0	222.0
Social welfare and education	2,056.5	2,059.7	1,998.7	1,966.4	1,970.0	1,983.4	2,038.8	2,130.5	2,064.3	2,100.2	2,072.5	2,098.6	2,096.5
Finance and insurance	358.9	361.6	345.9	339.6	365.3	367.8	367.3	391.4	400.7	392.7	389.3	391.0	390.5
Tourism	103.0	105.4	101.3	96.7	98.0	98.7	96.8	100.4	100.6	96.9	97.0	98.0	96.7
Others	1,421.1	1,384.7	1,403.0	1,408.9	1,707.5	1,719.1	1,592.5	1,894.9	1,955.8	1,963.3	1,940.7	1,885.6	1,872.3
5. Total amount of loan contracted¹	171.0	67.9	57.1	31.1	232.9	34.6	93.6	19.2	12.0	1.5	42.5	41.5	39.8
Government	0.0	58.3	0.0	0.0	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	171.0	9.6	57.1	31.1	32.9	34.6	93.6	19.2	12.0	1.5	42.5	41.5	39.8
6. Disbursements¹	170.8	388.5	9.8	138.5	250.7	113.5	161.9	305.5	72.0	18.8	8.6	44.1	47.3
Government	166.4	347.4	8.7	134.2	229.7	93.7	159.2	270.2	49.1	18.4	8.6	43.3	31.4
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	4.4	41.1	1.1	4.3	21.0	19.8	2.7	35.3	22.9	0.4	0.0	0.8	15.9
7. Actual debt service¹	21.9	10.1	7.9	19.9	29.9	22.3	20.0	12.6	10.6	17.2	45.8	35.5	27.9
Principal	6.5	8.2	0.9	14.9	6.9	15.0	12.5	9.1	0.3	14.5	8.2	25.7	3.8
Interest	15.4	2.0	7.0	4.9	23.0	7.3	7.5	3.5	8.3	2.7	37.6	9.8	24.1
Others	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0
8. Net transfers¹	148.9	378.3	1.8	118.6	220.8	91.2	141.9	292.9	61.4	1.6	-37.2	8.5	19.4
9. Total arrears by creditors category²	2,924.3	2,943.9	3,097.7	2,997.3	3,065.9	3,209.3	3,211.5	3,339.2	3,341.8	3,121.3	3,164.0	3,167.8	3,142.9
Principal	1,446.0	1,447.3	1,452.1	1,460.0	1,527.3	1,632.4	1,627.9	1,734.4	1,758.0	1,702.9	1,766.5	1,766.1	1,752.3
Bilateral	368.9	369.9	374.0	299.7	299.7	375.7	375.5	379.0	378.3	318.4	370.9	373.6	361.6
Multilateral	25.4	25.3	25.3	15.7	16.8	16.9	16.0	24.2	24.8	24.7	26.2	25.3	25.8
Commercial	700.3	700.5	701.2	695.1	732.2	752.1	754.4	831.5	844.2	845.2	841.9	842.3	841.2
Export credits	351.4	351.6	351.6	449.5	478.6	487.7	482.0	499.8	510.7	514.6	527.6	524.9	523.7
Interest	1,478.3	1,496.6	1,645.6	1,537.3	1,538.6	1,576.9	1,583.6	1,604.8	1,583.8	1,418.3	1,397.5	1,401.7	1,390.6
Bilateral	789.3	801.7	803.8	818.7	818.7	827.0	832.6	835.4	833.6	829.1	816.7	817.9	806.6
Multilateral*	6.6	6.6	8.6	8.6	9.1	10.0	10.9	10.9	11.1	11.0	11.3	11.3	11.3
Commercial	546.7	548.5	648.1	556.2	559.0	581.1	579.5	594.5	577.0	415.9	404.8	408.7	408.8
Export credits	135.7	139.8	185.1	153.8	151.8	158.7	160.6	163.9	162.1	162.3	164.7	163.8	163.9
10. External debt stock	13,004.5	13,195.6	13,180.8	13,211.7	13,468.7	13,587.9	13,742.5	14,074.3	14,097.4	13,869.8	13,709.8	13,724.7	13,690.4
11. Domestic debt stock	3,713.6	3,831.7	3,861.8	3,824.1	3,966.8	3,859.6	3,988.0	3,958.6	3,934.2	4,298.8	4,456.9	4,542.9	4,429.8
12. Total debt stock	16,718.1	17,027.3	17,042.6	17,035.8	17,435.5	17,447.5	17,730.5	18,032.8	18,031.6	18,168.6	18,166.7	18,267.6	18,120.2
End of period exchange rate	1,609.4	1,578.6	1,616.8	1,620.4	1,629.6	1,635.0	1,642.3	1,651.0	1,654.3	1,660.6	1,665.1	1,665.1	1,665.1

Note:

1 Position during the period, 2. Position as at the end of period.

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 determined as the higher of the prevailing 35-days Treasury bill yield, REPO rate and overnight inter-bank rate, plus a margin.

M0, Reserve Money

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.

Money Supply

Constitutes 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).

Narrow Money (M1)

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

Broad Money (M2)

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

Extended Broad Money (M3)

Consists of, broad money (M2) plus foreign currency deposits of the Tanzanian residents with resident 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 (SNA 1993).

Repurchase Agreement (REPO)

These are agreements for the Bank of Tanzania 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 Bank of Tanzania at the end of the period.

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.