



BANK OF TANZANIA

Monthly Economic Review

November 2014

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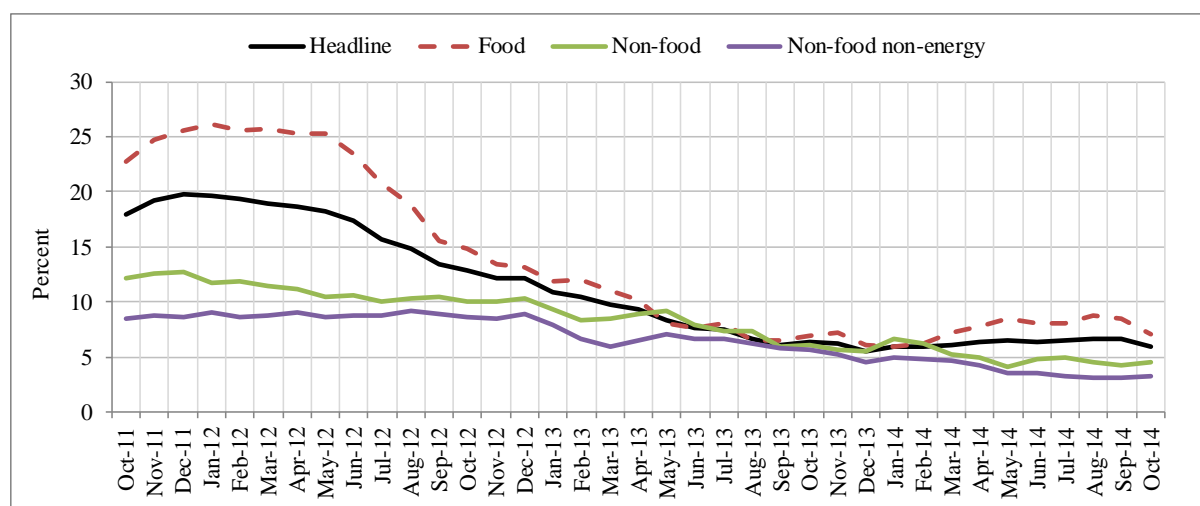
1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Year-on-year headline inflation eased to 5.9 percent in the year ending October 2014 from 6.6 percent in the year ending September 2014 driven mainly by items under food and non-alcoholic group (**Chart 1.1**). Similarly, month-to-month headline inflation decreased to negative 0.2 percent in October 2014 from 0.4 percent recorded in September 2014 (**Table 1.1**).

Food and non-alcoholic beverages inflation decreased to 7.1 percent in the year ending October 2014 compared to 8.5 percent recorded in the year ending September. Month-to-month food inflation eased to negative 0.4 percent in October 2014 from 0.4 percent in September 2014. The decline in monthly food inflation was due to increased supplies from season harvests.

Chart 1.1: Annual Inflation Rates



Source: National Bureau of Statistics

Non-food inflation rose to 4.6 percent in the year ending October 2014 from 4.2 percent in year ending September 2014 driven by items under alcohol, tobacco, clothing and footwear sub-groups.

Inflation rate for energy and fuels declined to 11.6 percent in the year ending October 2014 from 12.1 percent recorded in the year ending September 2014 due to slowdown in prices of charcoal and diesel. Similarly, month-to-month rate decreased to 0.2 percent in October 2014 from 0.8 percent in September 2014.

Inflation rate excluding food and energy (proxy core inflation) rose to 3.2 percent in the year ending October 2014 from 3.1 percent in the year ending September.

Table 1.1: Percentage Change in Consumer Price Index

Base: September 2010 = 100

Main groups	Weight	Monthly change			Annual change		
		Oct-13	Sep-14	Oct-14	Oct-13	Sep-14	Oct-14
Food and non alcoholic beverages	47.8	0.9	0.4	-0.4	6.9	8.5	7.1
Alcoholic, tobacco and narcotics	3.3	0.4	0.7	0.8	10.7	5.0	5.4
Clothing and footwear	6.7	1.5	0.2	0.5	4.6	2.2	2.7
Housing, water, electricity, gas and other fuel	9.2	0.2	0.6	0.3	9.0	10.7	10.8
Furnishing, housing equip and routine maintenance	6.7	0.2	0.0	0.1	3.3	1.7	1.5
Health	0.9	0.1	0.7	0.0	2.8	4.7	4.6
Transport	9.5	0.1	0.5	-0.3	9.3	2.0	1.6
Communication	2.1	0.0	-0.3	0.0	0.2	0.7	0.7
Recreation and culture	1.3	-0.1	0.1	0.0	0.5	0.6	0.7
Education	1.7	0.0	0.0	0.0	2.4	5.1	5.1
Restaurants and hotels	6.4	0.3	1.4	-0.1	2.9	4.1	3.6
Miscellaneous goods and services	4.5	-0.1	0.1	-0.2	6.0	5.6	5.5
All Items (headline inflation)	100.0	0.6	0.4	-0.2	6.3	6.6	5.9
Other selected groups							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	51.0	0.9	0.4	-0.4	7.3	8.3	7.0
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	0.2	0.8	-0.2	10.6	12.1	11.6
All items less food (non-food)	49.0	0.1	0.0	0.5	6.1	4.2	4.6
All items less food and energy	43.3	0.1	0.3	0.2	5.7	3.1	3.2

Source: National Bureau of Statistics

1.2 Food Supply and National Food Reserves

The food reserves managed by the National Food Reserve Agency, reached a record high level of 426,999.8 tonnes of maize, sorghum and paddy in October 2014 (**Table 1.2**). During the month, a total of 127,733.3 tonnes of food crops was purchased, out of which maize was 125,035 tonnes, sorghum was 1,006.7 tonnes, and paddy was 1,691.5 tonnes to boost its reserves. A total of 415.6 tonnes was sold to Prison department.

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		
December	210,895	179,488	89,951	232,963		

Source: National Food Reserve Agency

1.3 Wholesale Prices for Major Food Crops

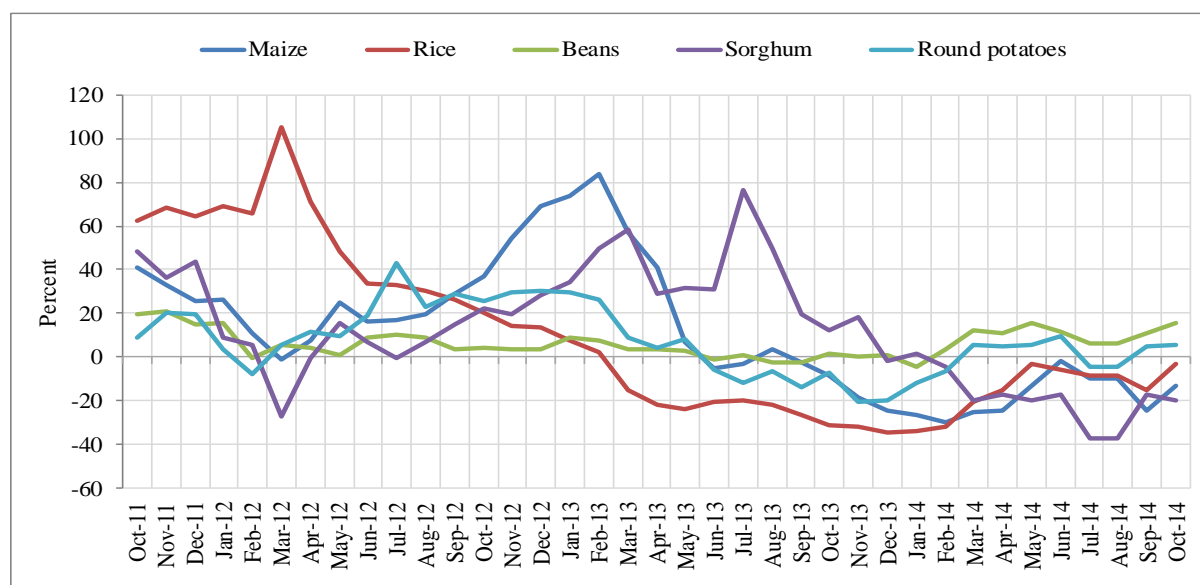
In October 2014, average wholesale prices for all major food crops increased except for maize. Similarly, on annual basis, average prices for all major food crops increased except for maize and sorghum (**Table 1.3** and **Chart 1.2**).

Table 1.3: Average Wholesale Prices of Selected Food Crops

Items				<i>TZS/100kg</i>	
	Oct-13	Sep-14	Oct-14	Percentage change	
				Sep-14 to Oct-14	Oct-13 to Oct-14
Maize	53,252.0	40,287.6	38,857.0	-3.6	-27.0
Rice	117,913.9	115,987.2	123,876.9	6.8	5.1
Beans	131,525.1	135,030.4	141,356.6	4.7	7.5
Sorghum	74,869.2	56,779.6	62,872.9	10.7	-16.0
Potatoes	65,684.0	66,476.0	68,171.2	2.5	3.8

Source: Ministry of Industries, Trade and Marketing

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



Source: Ministry of Industries, Trade and Marketing

2.0 Monetary and Financial Market Developments

2.1 Money Supply and Credit Developments

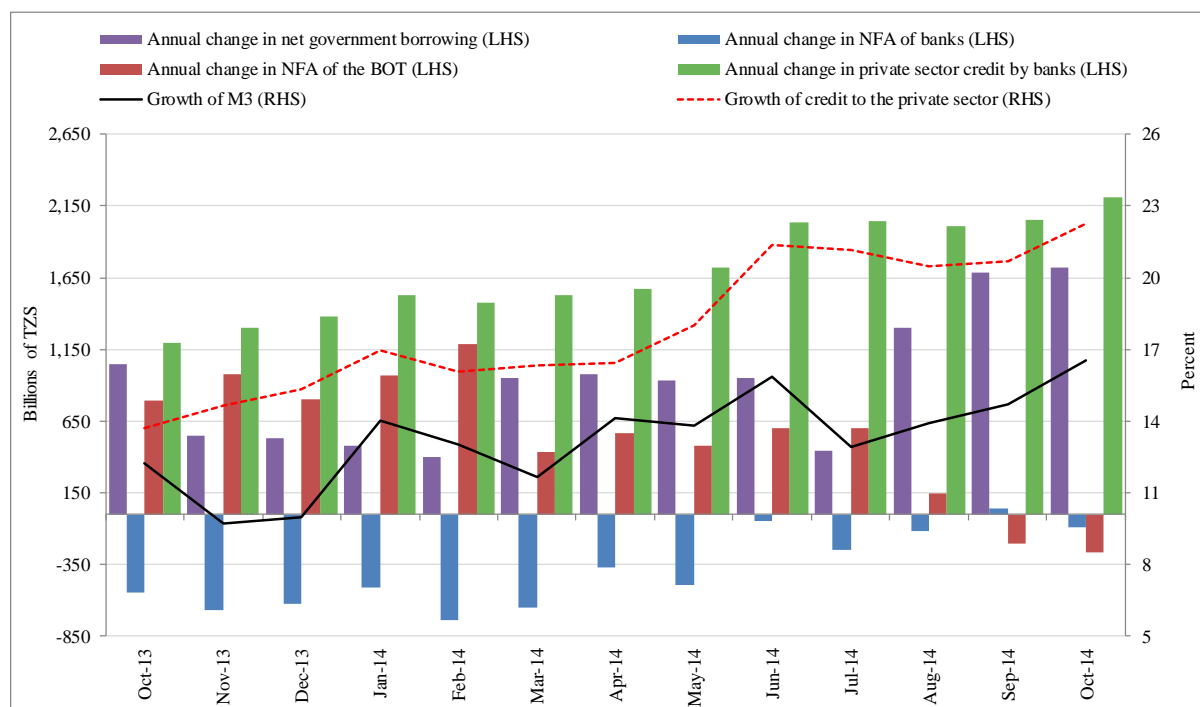
During the year ending October 2014, extended broad money supply (M3) grew by 16.5 percent compared with 12.2 percent in the year ending October 2013 (**Table 2.1** and **Chart 2.1**). The acceleration in M3 growth was driven by Net Domestic Assets (NDA) of the banking system which constitutes credit to the private sector and net claim on government. Credit to the private sector continued to grow strongly at 22.3 percent compared with 20.7 percent in the year ending September 2014 and 13.7 percent in the year ending October 2013. At the same time, net claim on government increased by 60.2 percent mainly due to drawdown of government deposits from the banking system to support implementation of development projects. Net foreign assets (NFA) of the banking system contracted by TZS 358.6 billion, compared with an increase of TZS 249.2 billion recorded in the year ending October 2013.

Table 2.1: Sources and Uses of Money Supply

Item	Billions of TZS								
	Outstanding stock			Annual change			Annual growth (%)		
	Oct-13	Sep-14	Oct-14	Oct-13	Sep-14	Oct-14	Oct-13	Sep-14	Oct-14
Net foreign assets of the banking system	6,615.9	6,370.8	6,257.4	249.2	-320.8	-358.6	3.9	-4.8	-5.4
Bank of Tanzania	6,241.4	5,955.7	5,973.2	797.6	-203.1	-268.2	14.7	-3.3	-4.3
<i>Net International Reserves (Millions of USD)</i>	<i>4,191.5</i>	<i>3,861.0</i>	<i>3,831.5</i>	<i>434.4</i>	<i>-271.1</i>	<i>-359.9</i>	<i>11.6</i>	<i>-6.6</i>	<i>-8.6</i>
Other depository corporations	374.5	415.2	284.2	-548.4	-117.6	-90.4	-59.4	-22.1	-24.1
<i>Banks NFA (Millions of USD)</i>	<i>233.8</i>	<i>249.2</i>	<i>168.7</i>	<i>-353.3</i>	<i>-82.8</i>	<i>-65.2</i>	<i>-60.2</i>	<i>-24.9</i>	<i>-27.9</i>
Net domestic assets of the banking system	9,351.6	11,903.4	12,347.3	1,489.7	2,662.1	2,995.7	18.9	28.8	32.0
Domestic claims	12,780.5	15,986.5	16,713.7	2,243.8	3,732.5	3,933.2	21.3	30.5	30.8
Claims on central government (net)	2,862.7	4,043.4	4,587.4	1,046.3	1,683.6	1,724.8	57.6	71.3	60.2
Claims on the private sector	9,917.8	11,943.1	12,126.3	1,197.4	2,048.9	2,208.4	13.7	20.7	22.3
Other items net	-3,429.0	-4,083.1	-4,366.4	-754.0	-1,070.4	-937.5	28.2	35.5	27.3
Extended broad money supply (M3)	15,967.5	18,274.3	18,604.6	1,738.9	2,341.4	2,637.1	12.2	14.7	16.5
Foreign currency deposits	4,065.5	4,553.2	4,621.8	290.0	365.9	556.3	7.7	8.7	13.7
Broad moneysupply (M2)	11,902.0	13,721.0	13,982.9	1,448.9	1,975.4	2,080.9	13.9	16.8	17.5
Other deposits	4,557.7	5,473.5	5,619.6	567.8	1,006.8	1,061.9	14.2	22.5	23.3
Narrow money supply (M1)	7,344.3	8,247.6	8,363.3	881.1	968.6	1,019.0	13.6	13.3	13.9
Currency in circulation	2,706.8	3,143.3	3,188.1	291.7	439.9	481.4	12.1	16.3	17.8
Transferable deposits	4,637.5	5,104.3	5,175.1	589.4	528.7	537.6	14.6	11.6	11.6

Source: Bank of Tanzania

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



Note: NFA denotes Net Foreign Assets

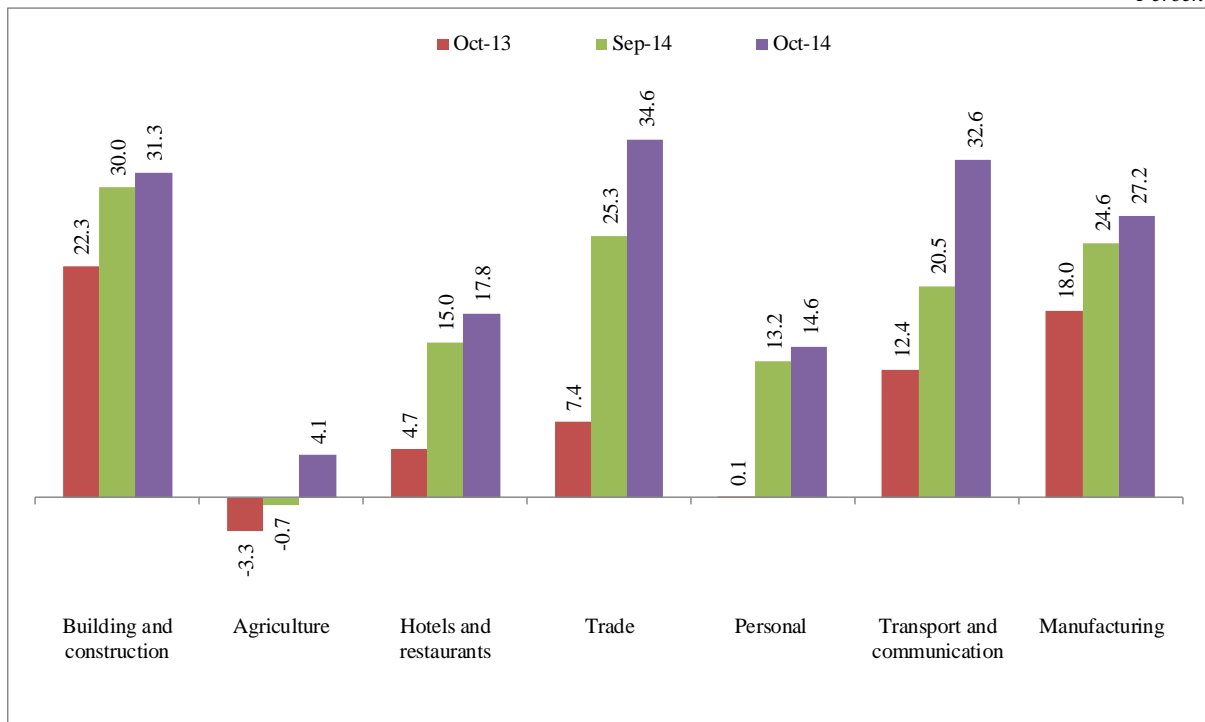
LHS refers Left hand scale and RHS Right hand scale

Source: Bank of Tanzania

Private sector credit extended to major economic activities sustained higher growth relative to their respective growth rates in the year ending October 2013 (**Chart 2.2**). During the period under review, 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 Commercial Banks' Credit to Major Economic Activities

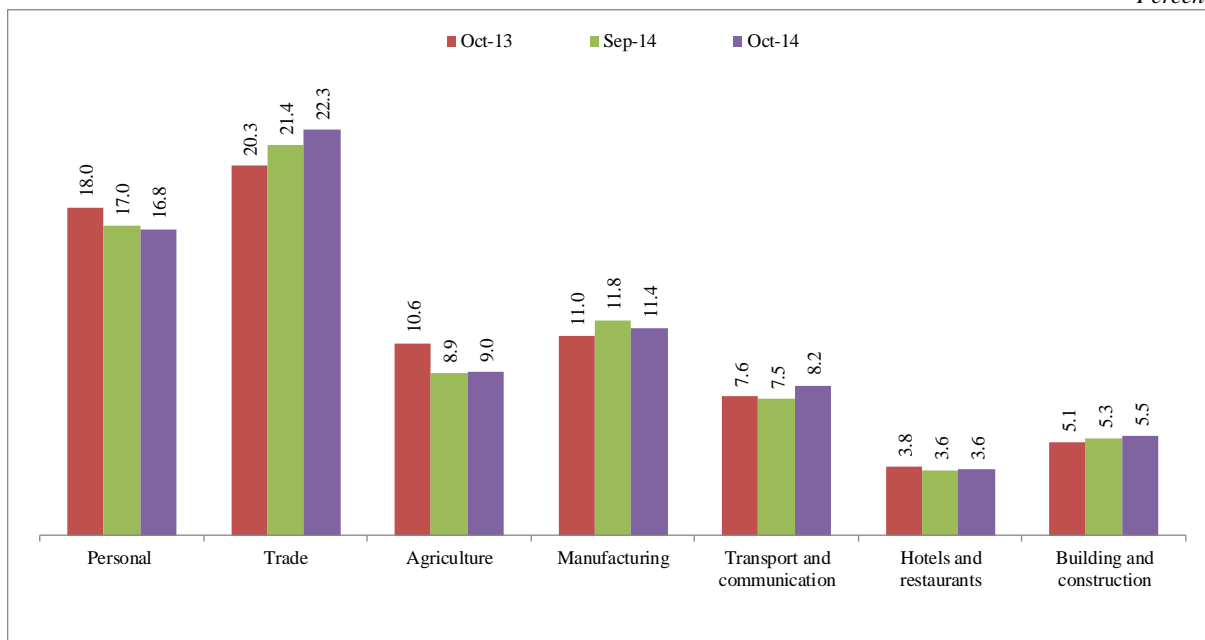
Percent



Source: Bank of Tanzania

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

Percent

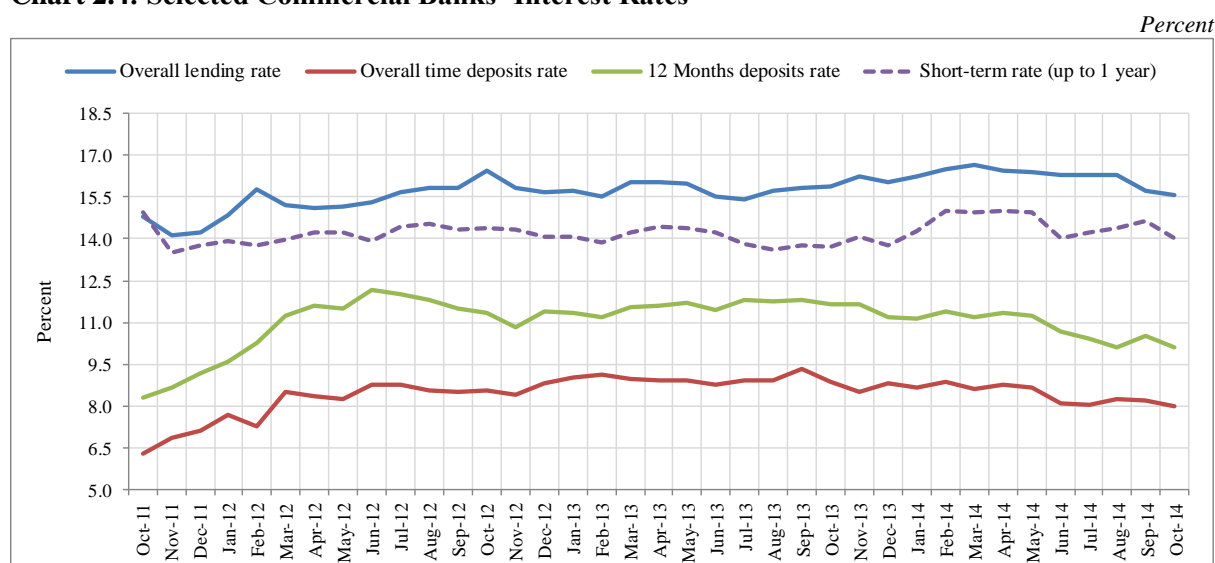


Source: Bank of Tanzania

2.2 Interest Rates Developments

Interest rates charged and offered by banks in October 2014 were generally lower when compared to the similar month in the preceding year. The overall time deposit rate declined to 7.98 percent from 8.88 percent in October 2013, with a 12-month deposit rate easing to 10.12 percent in October 2014 from 11.65 percent registered in a similar period a year ago. Similarly, overall lending rate eased marginally to 15.58 percent in October 2014 from 15.88 percent in October 2013. On the other hand, lending rates for short-term loans (up to one year) increased to an average of 14.03 percent in October 2014 from 13.73 percent registered in October 2013. As a result, the spread widened to 3.90 percentage points from 2.14 percentage points in October 2013 (**Chart 2.4**).

Chart 2.4: Selected Commercial Banks' Interest Rates



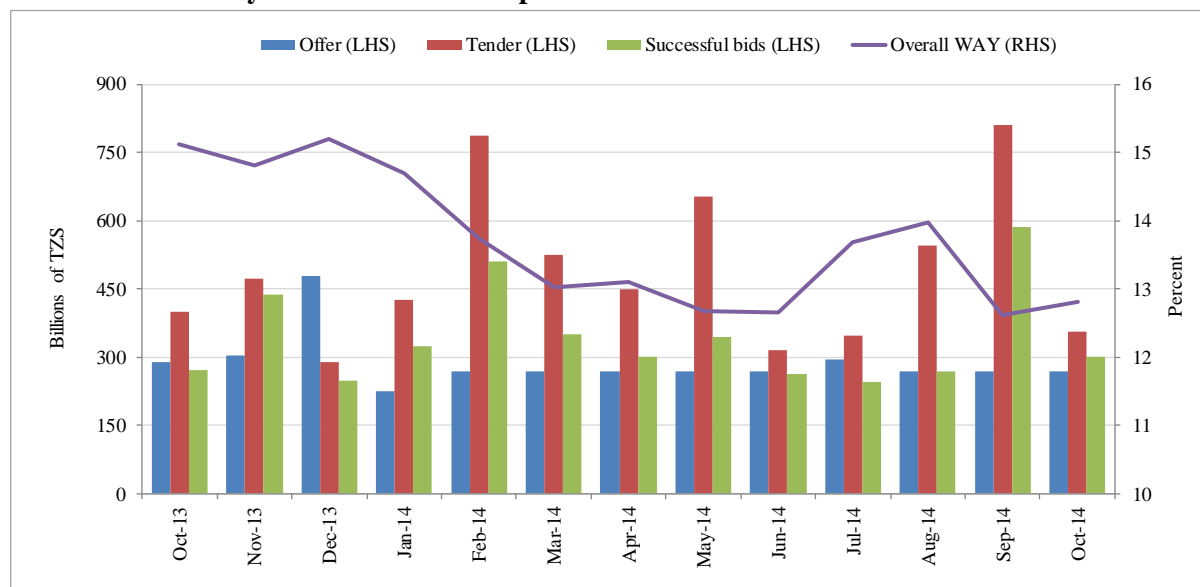
Source: Bank of Tanzania

2.3 Financial Markets Developments

2.3.1 Treasury Bills Market

Treasury bills worth TZS 270.0 billion were offered in October 2014, same as the preceding month, while total amount tender was TZS 357.3 billion. The amount tendered in October 2014 was less than in the previous month by TZS 453.2 billion partly associated with liquidity squeeze in some banks. The Bank accepted bids worth TZS 288.4 billion while, Treasury bills worth TZS 275.5 billion matured. As a result, the overall weighted average yield (WAY) rose slightly to 12.82 percent from 12.62 percent in September 2014 (**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

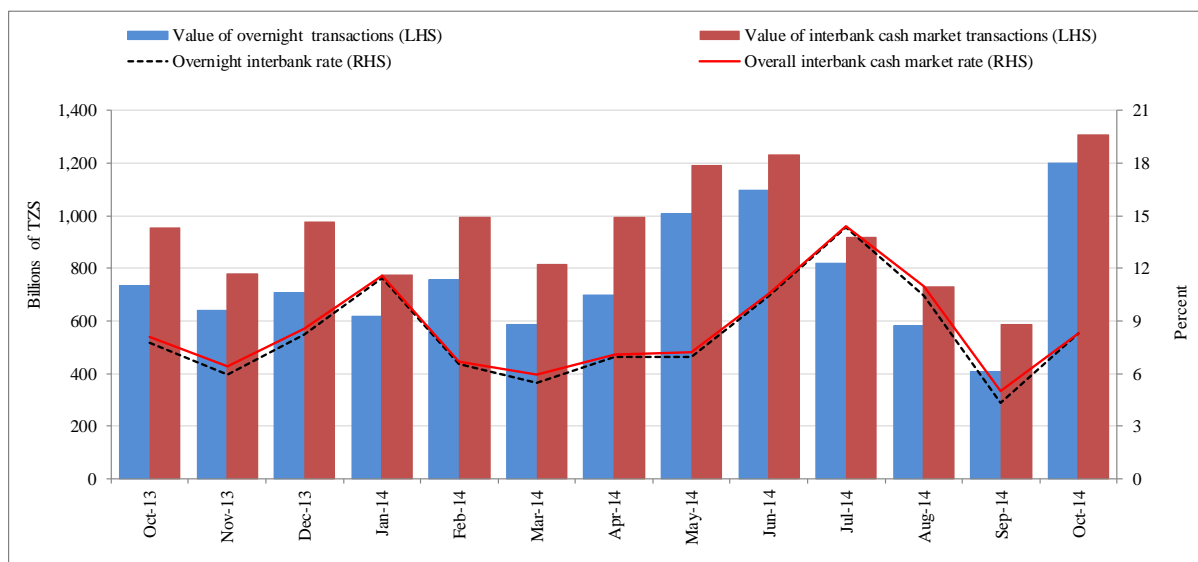
2.3.2 Treasury Bonds Markets

In the Treasury bonds market, the Bank offered Treasury bonds with maturities of 2, 5 and 15-years, worth TZS 55.0 billion, TZS 62.0 billion and TZS 42.0 billion, respectively. The 2-year bond and the 5-year bond auctions were over-subscribed by TZS 28.6 billion, and TZS 9.7 billion respectively, while the 15-year bond was under-subscribed by TZS 10.4 billion. The Bank accepted bids worth TZS 38.6 billion for the 2-year bonds, TZS 62.0 billion for the 5-year bonds and TZS 31.6 billion for the 15-year bonds. Weighted average yield to maturity (WAY) for 2-year bond increased to 14.83 percent in October 2014 from 14.12 percent recorded in September 2014, while that of 5-year bond increased to 16.00 percent from 15.68 and that of 15-year bond increased to 17.91 percent from 17.51 percent in the same period.

2.3.3 Inter-Bank Cash Market

In October 2014, total value of transactions in the interbank cash market more than doubled to TZS 1,309.6 billion from TZS 586.95 billion recorded in the preceding month reflecting liquidity mismatch among banks. Overnight placements accounted for 91.7 percent of the total transactions compared with 69.6 percent recorded in September 2014. Following liquidity mismatch among banks, the overall inter-bank cash market rate increased significantly to an average of 8.32 percent from 4.98 percent recorded in the preceding month (Chart 2.6).

Chart 2.6: Inter-bank Cash Market Transactions

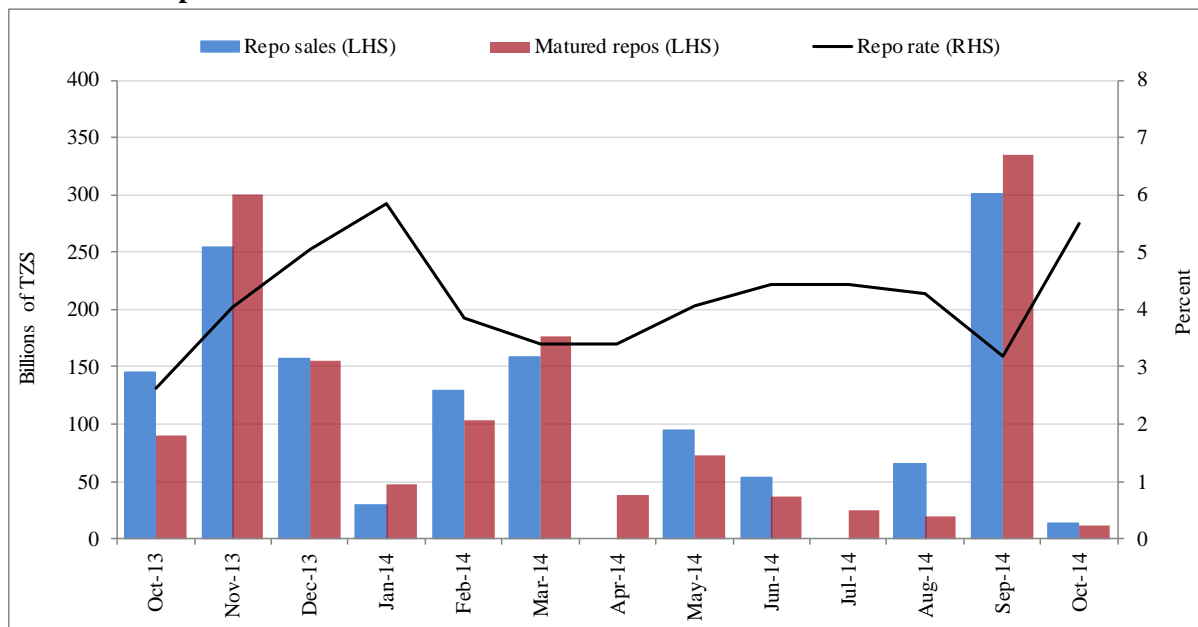


Note: LHS refers Left Hand Scale and RHS Right Hand Scale
Source: Bank of Tanzania

2.3.4 Repurchase Agreements

The value of repo transactions during October 2014 was TZS 14.0 billion compared with TZS 301.5 billion conducted in the preceding month (**Chart 2.7**). During the period, repo amounting to TZS 11.5 billion matured compared with TZS 335.0 billion in September 2014. Repo rate increased to an average of 5.50 percent from 3.21 percent registered in preceding month.

Chart 2.7: Repo Transactions

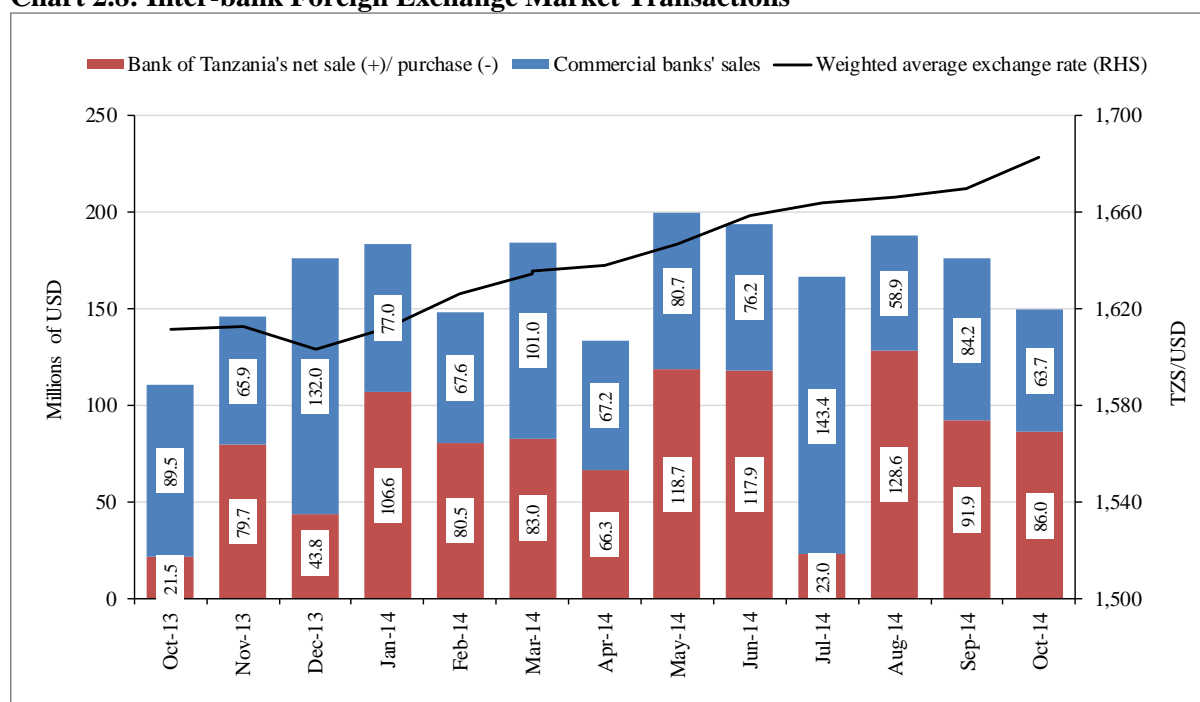


Note: LHS = Left Hand Scale and RHS=Right Hand Scale
Source: Bank of Tanzania

2.3.5 Interbank Foreign Exchange Market

In October 2014, the value of transactions in the Interbank Foreign Exchange Market (IFEM) declined to USD 149.7 million compared with USD 176.1 million traded in the preceding month. The Bank of Tanzania continued to participate in the market for liquidity management purposes, by selling USD 86.0 million. The shilling traded at an average of TZS 1,682.30 per USD representing a monthly depreciation of 0.8 percent and annual depreciation of 4.4 percent (**Chart 2.8**).

Chart 2.8: Inter-bank Foreign Exchange Market Transactions



Note: LHS refers Left Hand Scale and RHS Right Hand Scale

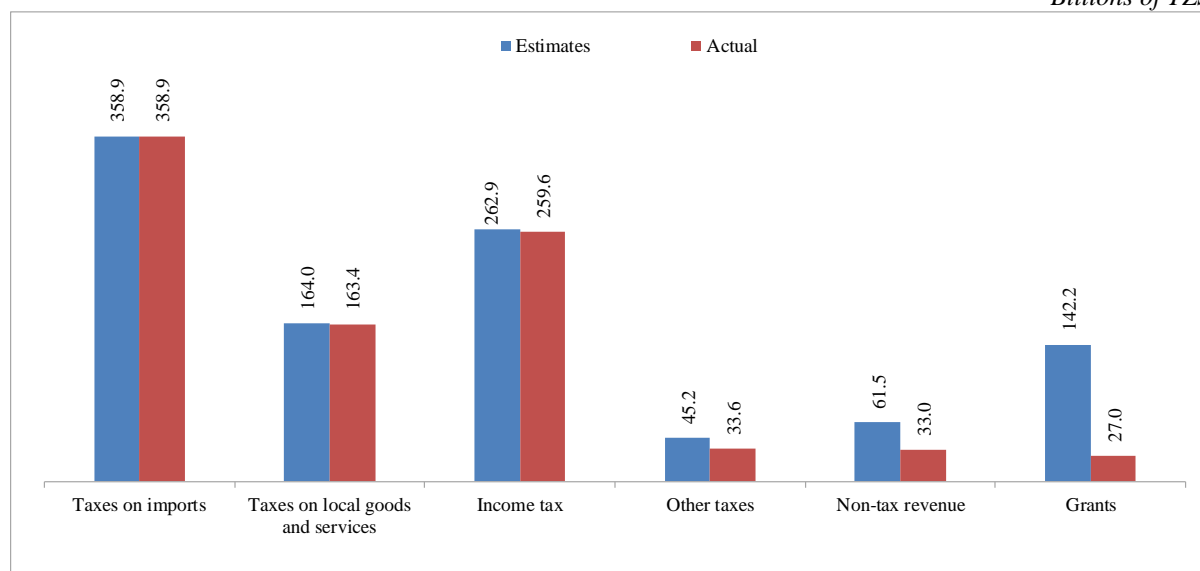
Source: Bank of Tanzania

3.0 Government Budgetary Operations

In October 2014, domestic revenue amounted to TZS 873.6 billion, and was 93.9 percent of the target. Revenue collected by the central government was TZS 848.5 billion, which was 95.1 percent of the target. Tax revenue amounted to TZS 815.5 billion, being 98.1 percent of the target and accounting for 93.3 percent of total domestic revenue (**Chart 3.1**). The improved performance in tax revenue, relative to previous months, was partly explained by intensified tax audits, collection of tax arrears and increase of importation of taxable and dutiable goods during the month.

Chart 3.1: Government Resources – October 2014

Billions of TZS

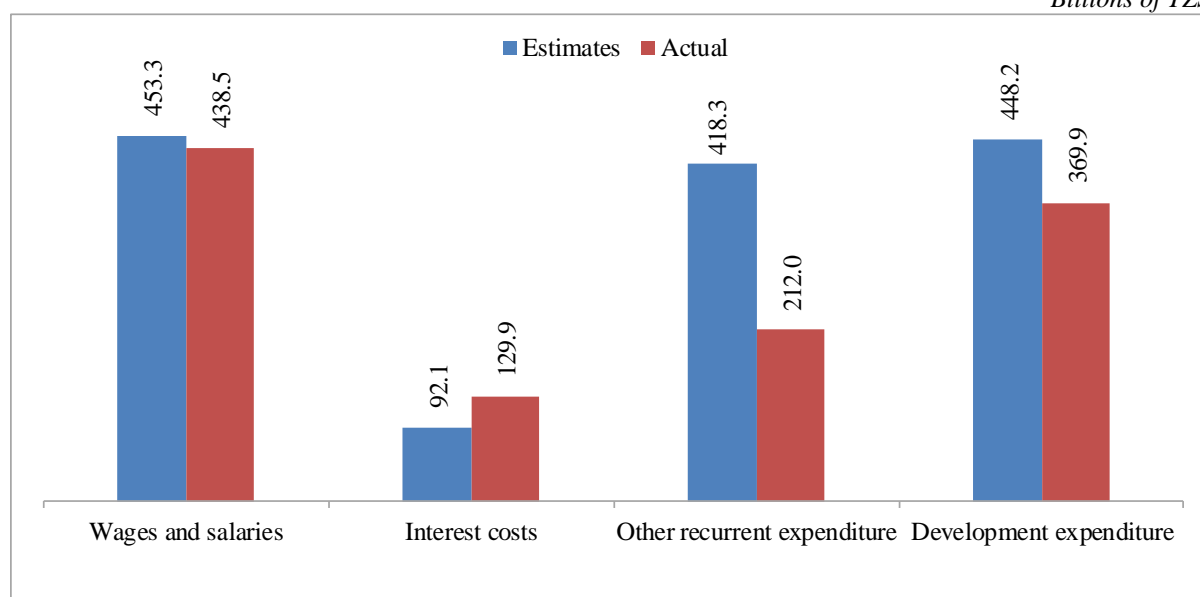


Source: Ministry of Finance

Total Government expenditure for October 2014 was TZS 1,150.3 billion, which was 81.5 percent of the estimate. Recurrent expenditure amounted to TZS 780.4 billion, or 96.7 percent of estimates, while development expenditure was 82.5 percent of estimate (**Chart 3.2**). Delay in securing non-concessional loans has partly contributed to the slow pace in execution of development projects.

Chart 3.2: Government Expenditure - October 2014

Billions of TZS



Source: Ministry of Finance

4.0 External Sector Performance

4.1 Balance of Payments

In the year ending October 2014, the deficit in the current account widened to USD 4,683.6 million compared with USD 4,588.1 million in the year ending October 2013. The widening of the deficit was driven by the fall in inflows of official current transfers particularly those under the program grants (**Table 4.1**).

Table 4.1 Current Account

Millions of USD

Items	Oct-12	Oct-13	Sept-14	Oct-14	Year ending October		Percentage change
					2013	2014 ^P	
Goods account (net)	-606.1	-593.1	-425.9	-421.2	-5,557.0	-5,495.1	-1.1
Exports*	315.3	299.1	467.6	485.1	5,262.7	5,347.2	1.6
Imports	921.4	892.2	893.5	906.3	10,819.7	10,842.4	0.2
Services account (net)	69.7	86.1	56.7	40.0	611.9	654.0	6.9
Receipts	276.4	324.8	272.2	253.0	3,069.8	3,256.7	6.1
Payments	206.8	238.6	215.5	213.0	2,457.8	2,602.7	5.9
Goods and services (net)	-536.4	-506.9	-369.2	-381.2	-4,945.1	-4,841.1	-2.1
Export of goods and services	591.7	623.9	739.8	738.1	8,332.5	8,603.9	3.3
Import of goods and services	1,128.1	1,130.8	1,109.0	1,119.3	13,277.6	13,445.0	1.3
Income account (net)	-47.0	-37.0	-27.2	-34.9	-449.4	-391.0	-13.0
Receipts	7.3	11.3	11.2	10.0	132.7	117.3	-11.6
Payments	54.2	48.4	38.4	44.9	582.0	508.4	-12.7
Current transfers (net)	110.5	55.0	47.7	29.9	806.4	548.6	-32.0
Inflows	118.2	63.5	52.6	29.9	882.5	590.1	-33.1
o/w General Government	89.5	33.3	23.3	0.0	531.4	230.8	-56.6
Outflows	7.7	8.5	4.9	0.0	76.1	41.6	-45.4
Current account balance	-472.8	-488.9	-348.8	-386.2	-4,588.1	-4,683.6	2.1

Note: p denotes provisional data

** Includes adjustments for informal cross border exports*

O/w denotes of which

Source: Bank of Tanzania

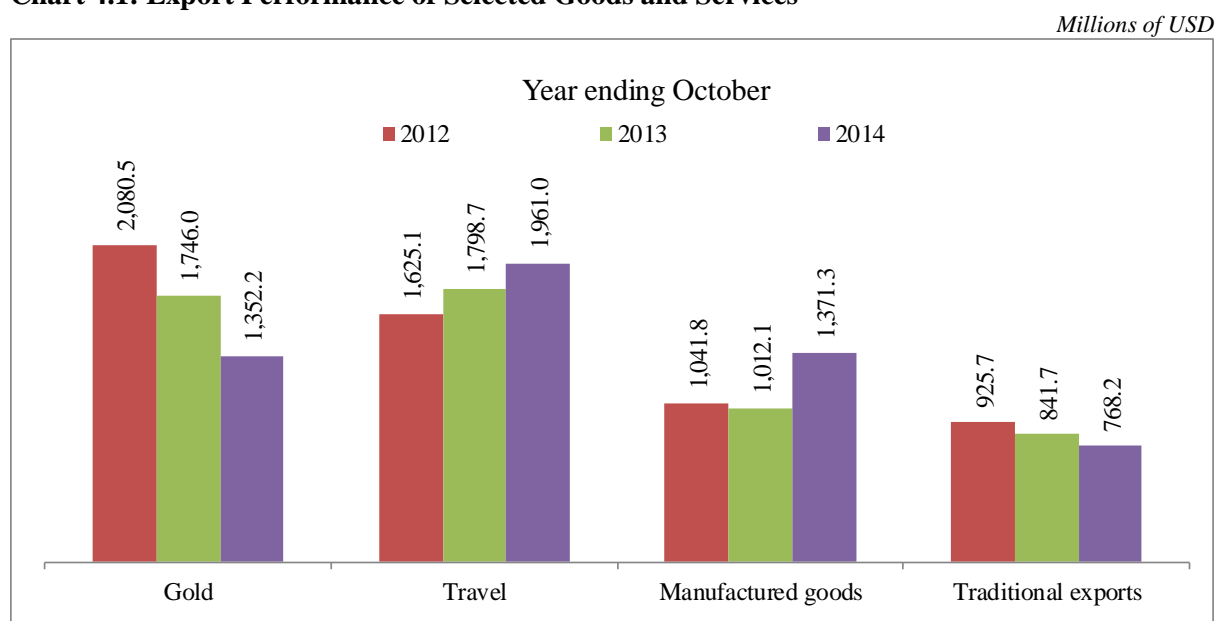
During the period, the overall balance of payments registered a deficit of USD 380.5 million compared with a surplus of USD 546.7 million recorded in the year ending October 2013. Meanwhile, gross official reserves amounted to USD 4,269.8 million as at end of October 2014 sufficient to cover 4.1 months of projected imports of goods and services excluding

those financed by foreign direct investment. On the same period, the gross foreign assets of banks stood at USD 806.9 million.

4.2 Export of Goods and Services

During the year ending October 2014, the total value of exports of goods and services was USD 8,603.9 million, being 3.3 percent higher compared with the amount that was recorded in the corresponding period in 2013. This development was attributed to good performance in exports of manufactured goods, fish and fish products as well as increase in travel and transport receipts. The performance of selected exports of goods and services for the past three years is summarized in **Chart 4.1**

Chart 4.1: Export Performance of Selected Goods and Services

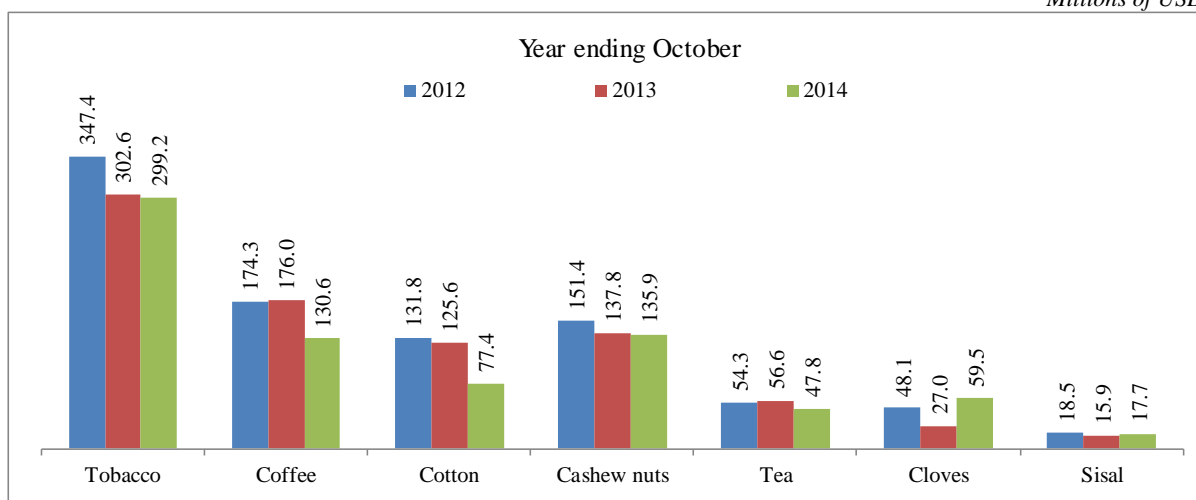


Source: Bank of Tanzania

During the period, the value of traditional exports was USD 768.2 million compared with USD 841.7 million recorded in the year ending October 2013. The decline in value of traditional exports was driven by a decrease in export volumes and unit prices. Coffee and cotton recorded decreases in both export volume and prices, while tea and cashew nuts recorded decline in export unit price only. 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 with value of cloves and sisal recording increases.

Chart 4.2: Performance of Traditional Exports

Millions of USD

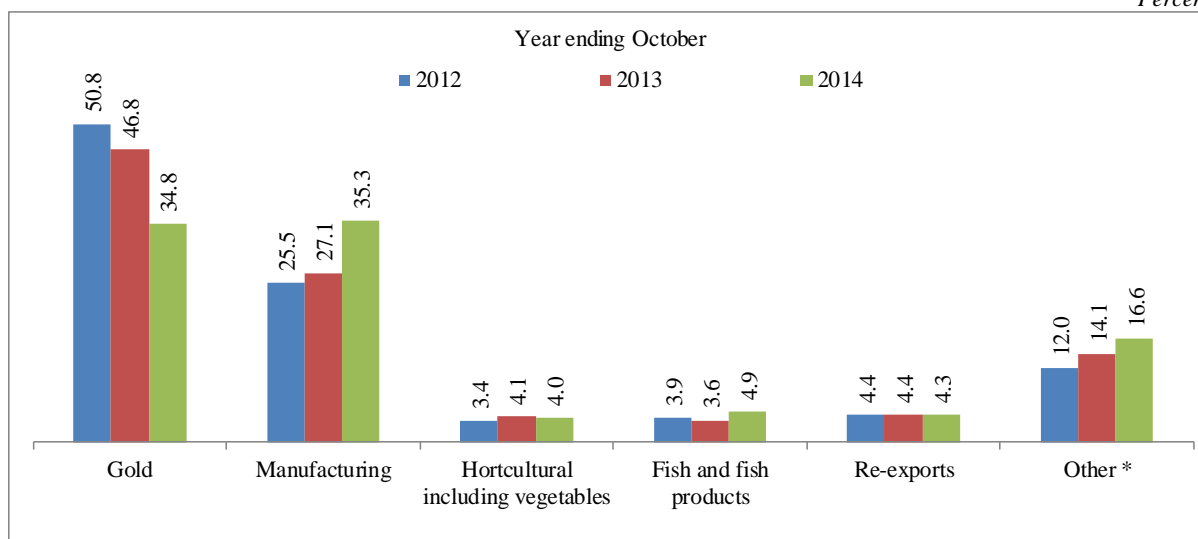


Source: Bank of Tanzania

The value of non-traditional exports recorded an increase of 3.9 percent to USD 3,881.6 million compared with the amount recorded in the year ending October 2013. Export of manufactured goods increased by 35.5 percent to USD 1,371.3 million with a notable increase recorded in edible oil, textile apparels, plastic goods, fertilizers and paper products. Gold which has been dominant in the non-traditional export recorded a decline following a decrease in both volume and price. During the period under review, the contribution of export of manufactured goods to non-traditional exports took the lead by accounting for 35.3 percent followed by gold (Chart 4.3).

Chart 4.3: Percentage Share to Total Non-Traditional Exports

Percent

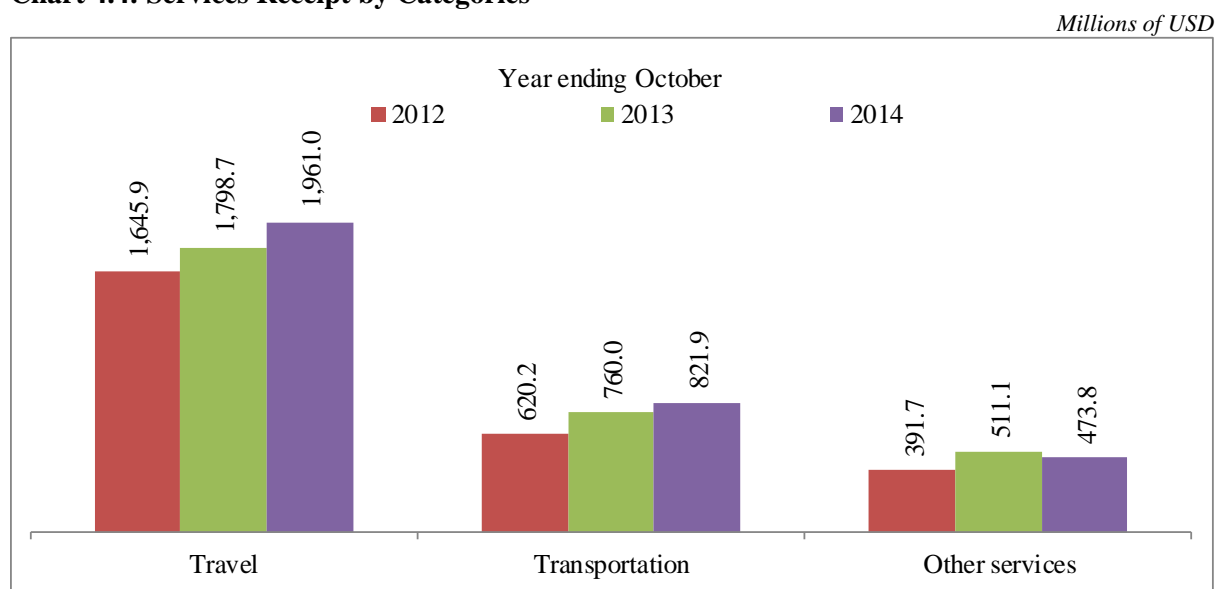


Note: * Includes other minerals (excluding gold), oil seeds, cereals, cocoa, hides and skins

Source: Bank of Tanzania

Service receipts amounted to USD 3,256.7 million in the year ending October 2014 compared with USD 3,069.8 million recorded in the corresponding period in 2013. The improvement was mainly driven by increase in travel and transportation receipts (**Chart 4.4**). The performance in travel receipts is largely consistent with continued increase in number of tourist arrivals in recent years. Moreover, the good performance in transport receipts is attributed to an increase in volume of transit goods for the neighbouring countries

Chart 4.4: Services Receipt by Categories



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

Source: Bank of Tanzania

4.3 Import of Goods and Services

During the review period, value of imports of goods and services increased to USD 13,445.0 million, being 1.3 percent higher compared to the amount recorded in the year ending October 2013. Both capital and consumer goods recorded increases while intermediate goods declined (**Table 4.2**). The import value of intermediate goods declined by 6.9 percent largely due to a fall in value of oil import as oil prices in the world market declined. **Chart 4.5** summarises goods imports by major sub-categories for the past three years.

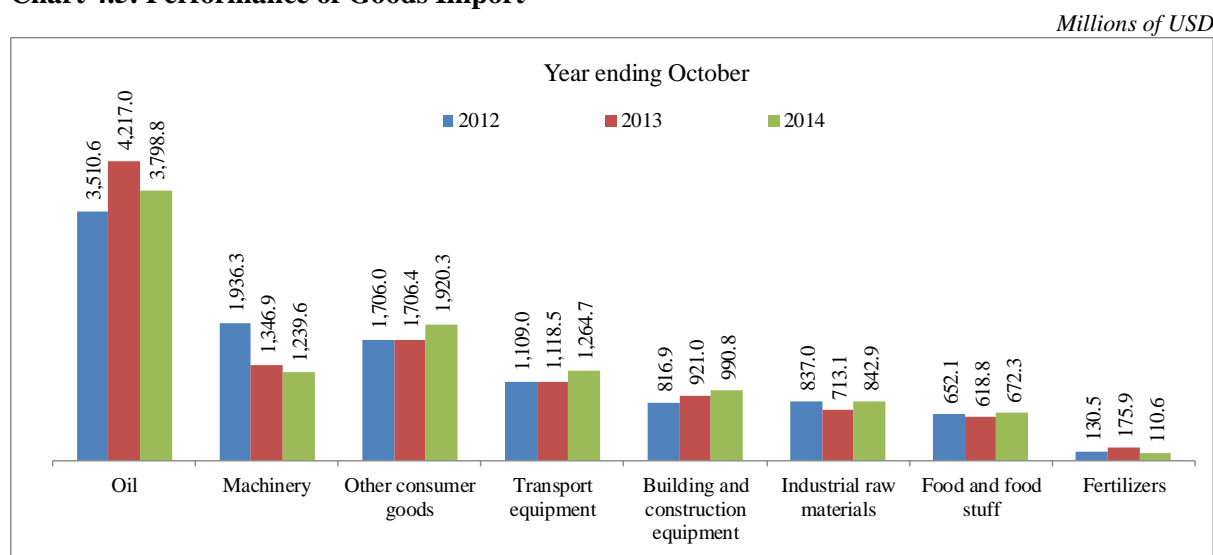
Table 4.2: Goods Import

Millions of USD

Items	2014			Year ending October		Percentage contribution	
	September	October	Percentage change	2013	2014	Percentage change	Year ending October 2014
	Capital goods	297.1	336.2	13.2	3,386.3	3,495.2	3.2
Transport equipment	104.7	112.8	7.8	1,118.5	1,264.7	13.1	11.7
Building and constructions	91.0	85.1	-6.5	921.0	990.8	7.6	9.1
Machinery	101.4	138.3	36.4	1,346.9	1,239.6	-8.0	11.4
Intermediary goods	369.7	382.6	3.5	5,106.1	4,752.4	-6.9	43.8
Oil imports	285.9	280.9	-1.8	4,217.0	3,798.8	-9.9	35.0
Fertilizers	31.6	10.1	-67.9	175.9	110.6	-37.1	1.0
Industrial raw materials	52.2	91.6	75.2	713.1	842.9	18.2	7.8
Consumer goods	226.7	187.6	-17.3	2,325.1	2,592.6	11.5	23.9
Food and food stuffs	51.7	62.7	21.3	618.8	672.3	8.6	6.2
All other consumer goods ¹	175.0	124.9	-28.6	1,706.4	1,920.3	12.5	17.7
Grand total	893.5	906.3	1.4	10,817.5	10,840.2	0.2	100.0

Note: ¹ includes 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

Source: Bank of Tanzania

Service payments increased by 4.5 percent to USD 2,602.7 million from value recorded in the year ending October 2013 (**Chart 4.6**). Payments for transportation, particularly freight, which constitutes the largest share of service payments, grew by 2.8 percent.

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

During October 2014, the monthly average world market prices for all selected agricultural and non-agricultural commodities decreased except for coffee, sisal and tea (**Table 4.4**). The increase in prices of tea was mainly due to high demand from India. Likewise, the price of coffee increased mainly due to the expected fall in coffee production in Brazil. The increase in the price of sisal was largely due to the expected decline in production in Brazil mainly due to unfavourable weather condition. However, the price of cotton went down largely due to the expected increase in cotton production in the United States of America owing to favourable weather condition. Similarly, the price of cloves went down mainly due to weak global demand.

During the period under review, the average prices of crude oil and white petroleum products declined largely due to increased oil production by OPEC and USA couple with weak demand for oil from the Euro zone and emerging market economies. Similarly, the price of gold declined largely due to weak demand for gold as safe investment coupled with increased global gold production.

On annual basis, the 12-month average world market prices for selected agricultural and non-agricultural commodities declined in the year ending October 2014, save for coffee (Arabica), crude oil (Average), and cloves (**Table 4.4**) The increase in price of coffee (Arabica) was largely attributed to the expected fall in coffee production in Brazil in 2014/15 due to dry weather conditions. The price of cloves rose largely due an increase in global demand coupled with low clove production in Indonesia. However, the price of coffee (Robusta) declined mainly due to an increase in world production in 2013/14 crop year compared to 2012/13. Likewise, the prices of tea declined mainly due to a rise in production in Kenya, India and Australia following favourable weather conditions. The decline in the price of sisal was mainly due to weak global demand. The price of cotton went down mainly due to improved cotton supply prospects following favourable weather condition in the United States of America. The 12-month average prices of crude oil (Dubai f.o.b) and white petroleum products went down largely due to 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 aimed at reducing the current account deficit.

Table 4.3: World Commodity Prices

Commodity	Units	2014		Percentage change	Year ending September (Twelve month average)		Percentage change
		September	October		2013	2014	
Robusta coffee	USD per kg	2.22	2.31	4.1	2.16	2.11	-2.2
Arabica coffee	USD per kg	4.64	4.98	7.3	3.27	3.96	20.9
Tea (average price)	USD per kg	2.63	2.65	0.8	2.88	2.77	-3.8
Tea (Mombasa auction)	USD per kg	1.89	1.91	1.1	2.61	2.10	-19.5
Cotton, "A index"	USD per kg	1.62	1.55	-4.3	1.97	1.93	-1.7
Sisal (UG)	USD per metric ton	1,600.00	1,800.00	12.5	1,446.67	1,445.83	-0.1
Cloves	USD per metric ton	11,640.00	9,870.00	-15.2	10,747.92	12,718.96	18.3
Crude oil*	USD per barrel	95.85	86.10	-10.2	103.44	103.71	0.3
Crude oil**	USD per barrel	96.99	86.60	-10.7	105.56	104.68	-0.8
White products***	USD per metric ton	871.55	784.51	-10.0	953.68	927.80	-2.7
Jet/kerosine	USD per metric ton	882.59	808.99	-8.3	970.97	948.96	-2.3
Premium gasoline	USD per metric ton	936.71	820.42	-12.4	991.33	969.55	-2.2
Heat oil	USD per metric ton	795.34	724.11	-9.0	898.75	864.90	-3.8
Gold	USD per troy ounce	1,236.55	1,222.00	-1.2	1,523.05	1,283.54	-15.7

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 at the end of October 2014 reached USD 13,709.8 million, an increase of USD 14.9 million from the amount recorded at the end of the preceding month. The increase was mainly on account of new disbursement. On annual basis, the stock of debt was higher by USD 744.4 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 in October 2014, the Central Government debt increased by 0.2 percent, while on annual basis, the stock of the Government external debt grew by 1.5 percent mainly on account of new disbursements. The amount and shares with respect to borrower categories are as indicated in **Table 5.1**.

Table 5.1: External Debt Stock by Borrower Category

Borrower	Oct-13		Sep-14		Oct-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	10,233.2	78.8	10,987.6	80.1	11,002.6	80.3
DOD	9,441.5	72.7	10,170.5	74.2	10,184.7	74.3
Interest arrears	791.7	6.1	817.1	6.0	817.9	6.0
Private sector	2,223.2	17.1	2,076.7	15.1	2,072.2	15.1
DOD	1,524.6	11.7	1,658.0	12.1	1,652.1	12.1
Interest arrears	698.6	5.4	418.7	3.1	420.1	3.1
Public corporations	524.0	4.0	645.5	4.7	649.9	4.6
DOD	524.0	4.0	483.8	3.5	486.2	3.5
Interest arrears	-	0.0	161.7	1.2	163.7	1.1
External debt stock	12,980.4	100.0	13,709.8	100.0	13,724.7	100.0

Note: DOD denotes disbursed outstanding debt

Source: Ministry of Finance and Bank of Tanzania

During the year ending October 2014 the external debt stock increased across all creditor categories on account of new disbursements (**Table 5.2**).

Table 5.2: External Debt by Creditor Category

Millions of USD

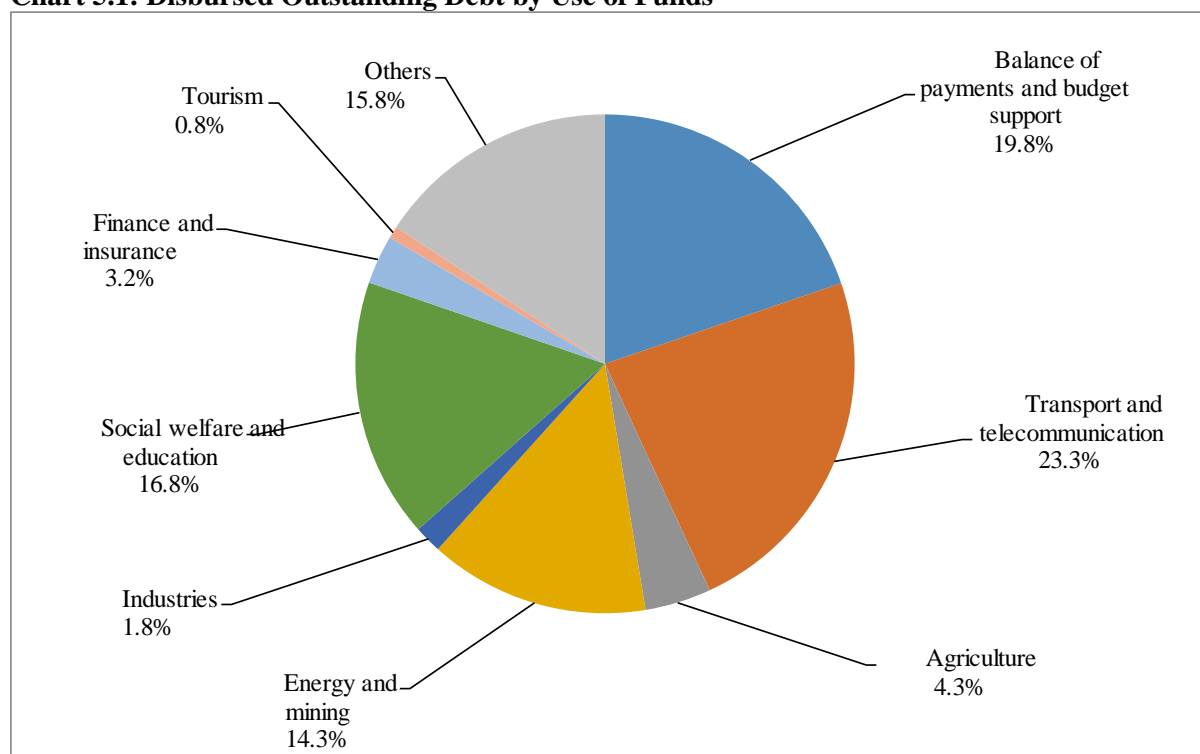
Creditor	Oct-13		Sep-14		Oct-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,726.0	51.8	6,764.7	49.3	6,763.0	49.3
DOD	6,717.5	51.8	6,753.4	49.3	6,751.7	49.2
Interest arrears	8.5	0.1	11.3	0.1	11.3	0.1
Bilateral	1,824.2	14.1	1,872.6	13.7	1,879.3	13.7
DOD	1,036.1	8.0	1,055.9	7.7	1,061.4	7.7
Interest arrears	788.1	6.1	816.7	6.0	817.9	6.0
Commercial	3,570.8	27.5	4,069.8	29.7	4,084.5	29.8
DOD	3,025.0	23.3	3,665.0	26.7	3,675.8	26.8
Interest arrears	545.8	4.2	404.8	3.0	408.7	3.0
Export Credit	859.3	6.6	1,002.6	7.3	997.9	7.2
DOD	711.5	5.5	837.9	6.1	834.1	6.1
Interest arrears	147.8	1.1	164.7	1.2	163.8	1.1
External debt stock	12,980.3	100.0	13,709.7	100.0	13,724.7	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 support, and social welfare and education (**Chart 5.1**).

Chart 5.1: Disbursed Outstanding Debt by Use of Funds



Source: Ministry of Finance and Bank of Tanzania

Loans Contracted, Disbursements and Payments

In October 2014, private sector contracted new debt amounting to USD 41.5 million. Cumulative debt contracted by the Government and private sector during the year ending October 2014 amounted to USD 804.9 million, of which USD 258.3 million were contracted by the Government and USD 546.6 million by private sector.

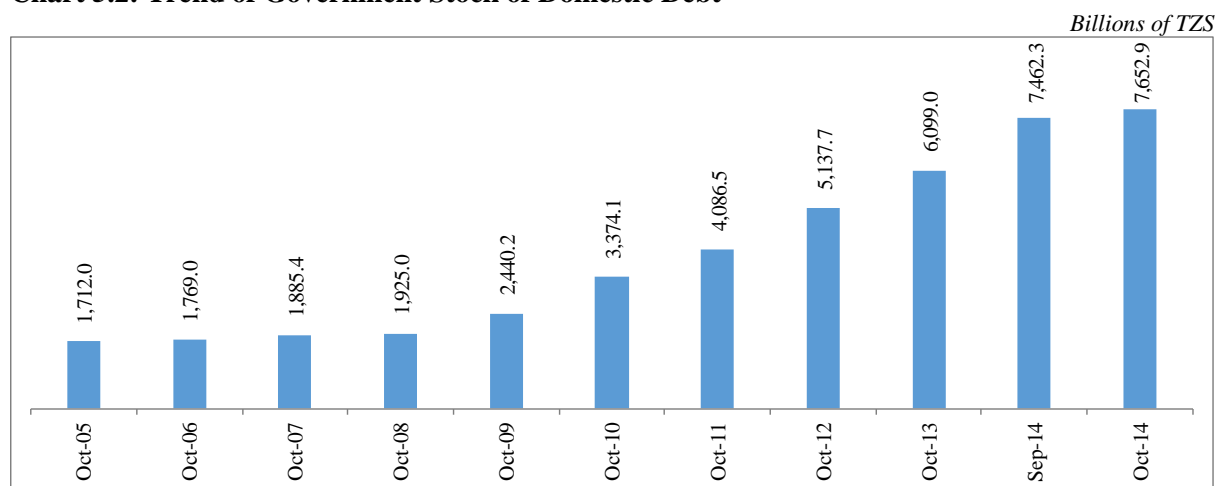
New disbursements to the Government during the month amounted to USD 43.3 million. Total disbursements during the year ending October 2014 was USD 1,682.6 million, out of which USD 1,528.9 million was disbursed to the Government projects and USD 153.7 million to private sector.

Debt service during the month was USD 36 million, of which principal repayment was USD 26 million and interest payments USD 10 million. Payments made during the year ending October 2014 amounted to USD 253.8 million, out of which, USD 122.7 million was principal repayments and USD 131.1 million was interest and other charges.

5.2 Domestic Debt

The stock of domestic debt increased by TZS 190.6 billion in October 2014 to TZS 7,652.9 billion. The increase was on account of new issuance which exceeded maturing obligations. On annual basis, domestic debt increased by TZS 1,553.8 billion from TZS 6,099.0 billion recorded at the end of corresponding period in 2013 (**Chart 5.2**).

Chart 5.2: Trend of Government Stock of Domestic Debt



Source: Bank of Tanzania

In terms of instruments, Treasury bonds accounted for 65.4 percent followed by Treasury bills at 31.2 percent (**Table 5.4**).

Table 5.3: Government Domestic Debt by Instruments

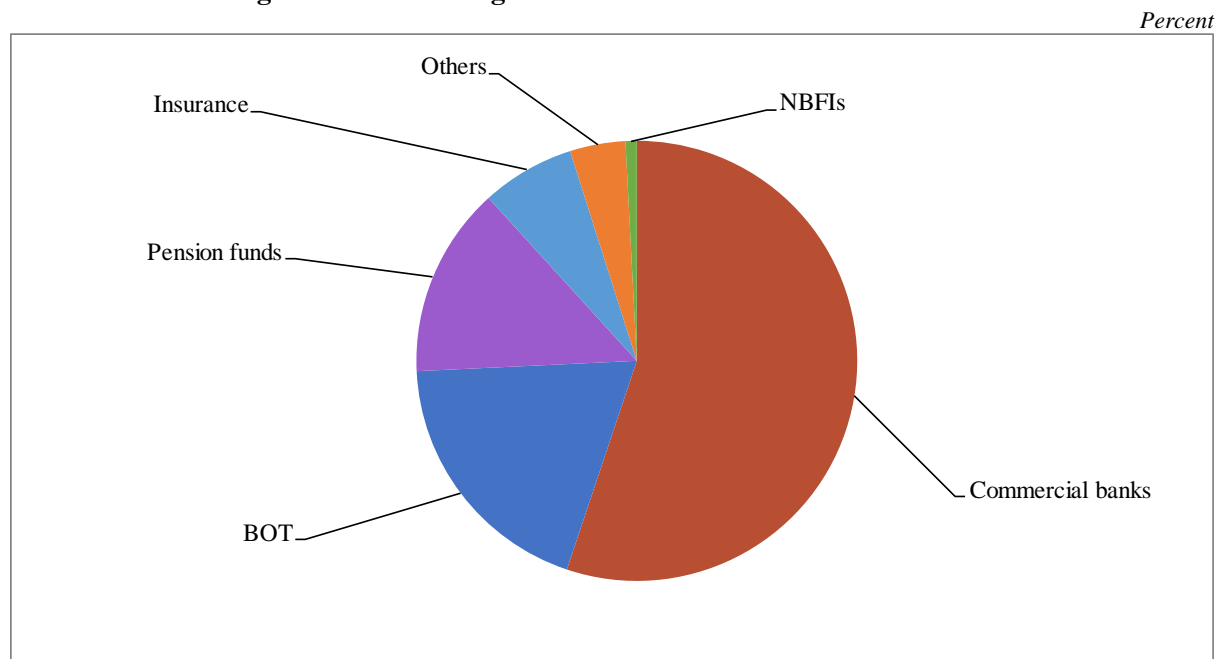
Billions of TZS

	Oct-13		Sep-14		Oct-14	
	Amount	Share (%)	Amount	Share(%)	Amount	Share(%)
Government Securities	6,091.1	99.9	7,457.6	99.9	7,648.1	99.9
Treasury bills	1,508.2	24.7	2,269.3	30.4	2,384.9	31.2
Government stocks	257.1	4.2	257.1	3.4	257.1	3.4
Government bonds	4,325.8	70.9	4,931.2	66.1	5,006.1	65.4
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
Total Domestic debt	6,099.1	100.0	7,462.4	100.0	7,652.9	100.0

Source: Ministry of Finance and Bank of Tanzania

The proportion of domestic debt owed to commercial banks stood at 55.1 percent, while debt owed to the Central Bank accounted for 19.1 percent of domestic debt. The shares with respect to other investor categories are as indicated in (**Chart 5.3**).

Chart 5.3: Percentage Share of Holding of Government Domestic Debt



Note: Others include private companies and individuals, BOT special funds and other official entities

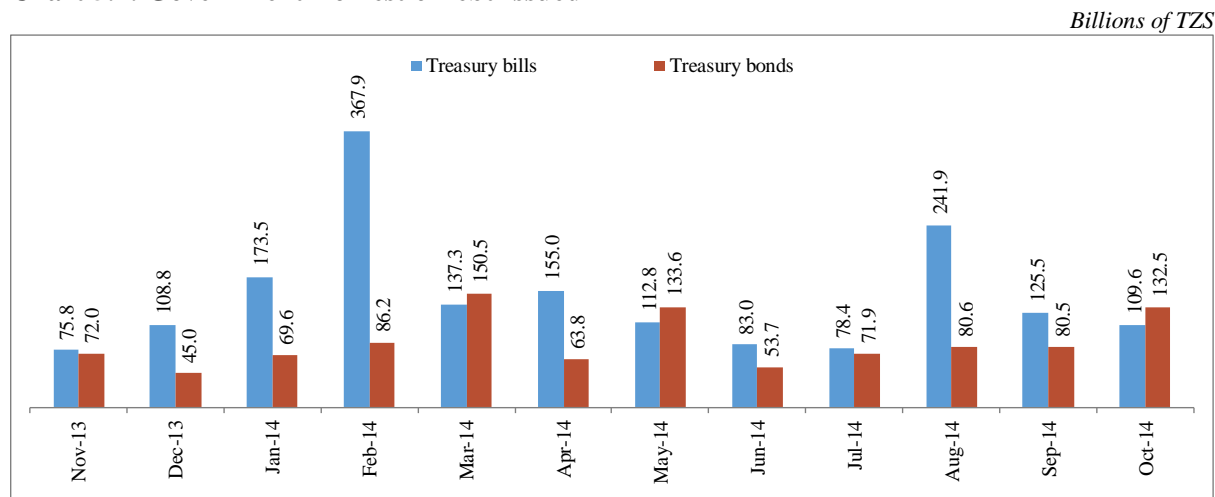
BOT denotes Bank of Tanzania, and NBFIs non-bank financial institutions

Source: Bank of Tanzania

In October 2014, the Government borrowed a total of TZS 242.1 billion from domestic sources out of which TZS 109.6 billion was from Treasury bills and TZS 132.5 billion

Treasury bonds. Cumulative new financing debt during the year ending October 2014 amounted to TZS 2,724.5 billion (**Chart 5.4**).

Chart 5.4: Government Domestic Debt Issued



Source: Bank of Tanzania

Domestic debt that fell due for payment during the month was TZS 316.2 billion, out of which principal amounting to TZS 145.0 billion was rolled over while principal and interest amounting to TZS 88.6 billion and TZS 82.6 billion were paid out of Government resources. During the year ending October 2014, cumulative debt service amounted to TZS 2,994.9 billion, out of which principal amounting to TZS 2,263.7 billion was rolled over and the remaining balance of TZS 731.2 billion was interest which was paid out of the Government revenue.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Headline inflation decreased to 3.9 percent during the year ending October 2014, from 5.9 percent recorded in the year ending September 2014, driven mainly by slowdown in prices of food and non-food items. Meanwhile, month-to-month headline inflation rate remained at negative 1.0 percent, the same rate recorded in September 2014.

Food inflation rate fell to 3.7 percent during the year ending October 2014 from 6.1 percent registered in the year ending September 2014, mainly on account of downturn in market prices of sugar, wheat and maize flour. The month-to-month food inflation rate also decreased to negative 2.1 percent in October 2014, from negative 1.7 percent recorded in September 2014, mainly on account of decreases in the prices of fish and bananas.

Non-food inflation rate declined to 4.2 percent in the year ending October 2014 from 5.0 percent recorded during the year ending September 2014, mainly driven by decrease in the prices of fuel.

Inflation rate which excludes food and energy (proxy for core inflation) fell to 5.1 percent in the year ending October 2014 from 7.8 percent recorded during the year ending September 2014, while month-to-month core inflation declined to negative 1.4 percent from negative 1.1 percent recorded in September 2014.

Inflation rate for energy and fuels dropped to 3.5 percent in the year ending October 2014, from 5.8 percent registered in September 2014 mainly due to decrease in fuel prices (**Table 6.1** and **Chart 6.1**).

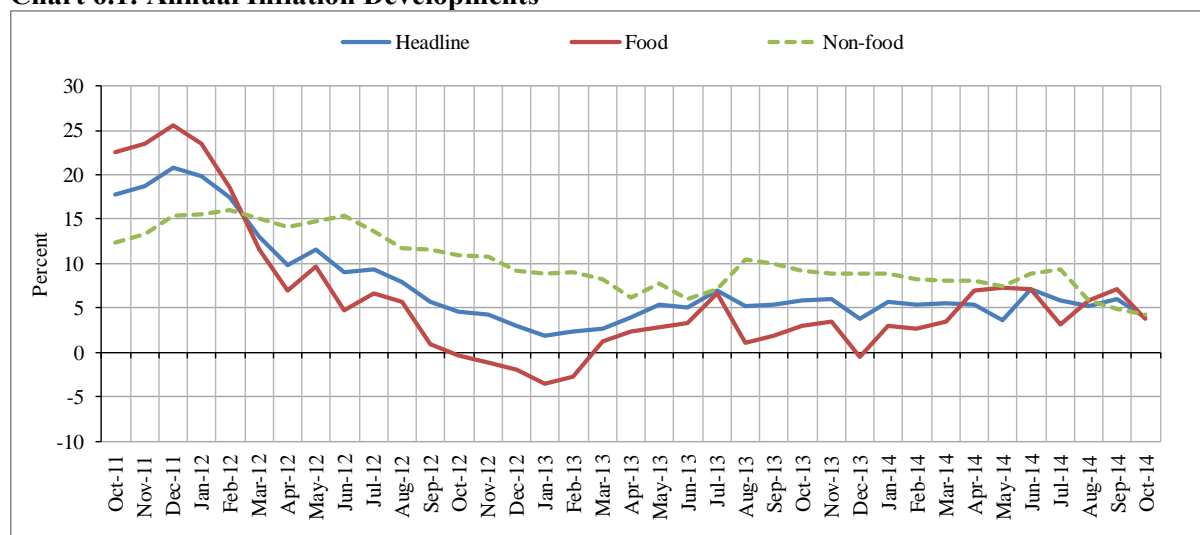
Table 6.1: Annual Percentage Change in Consumer Price Index

Groups	Weight	Monthly change			Annual change		
		Oct-13	Sep-14	Oct-14	Oct-13	Sep-14	Oct-14
<i>Base: August 2012 = 100</i>							
Main groups							
Food and non-alcoholic beverages	49.5	0.7	-1.7	-2.1	0.5	6.1	3.7
Non-food	48.3	0.6	-0.3	0.0	10.4	5.8	4.2
Alcoholic beverages, tobacco and narcotics	0.3	-0.1	0.0	0.0	9.6	2.8	3.4
Clothing and footwear	9.3	2.5	-0.2	0.1	13.0	3.3	2.8
Housing, water, electricity, gas and other fuels	17.1	3.0	-0.3	0.0	8.2	5.8	3.0
Furnishing, household equipment	4.6	0.4	0.0	0.0	4.5	4.1	4.2
Health	2.8	-0.7	0.2	0.0	3.1	1.0	1.1
Transport	6.3	-2.0	-1.1	0.0	4.0	3.9	1.6
Communication	2.6	0.0	0.0	0.0	50.7	22.0	22.0
Recreation and culture	0.8	1.1	0.0	0.0	10.5	13.1	13.1
Education	1.3	0.0	-1.2	0.0	18.4	13.1	11.7
Restaurants and hotels	2.1	-0.6	-0.1	-0.3	-0.1	2.4	1.6
Miscellaneous goods and services	3.2	0.1	0.5	0.2	-0.1	6.8	5.5
All items (headline inflation)	100.0	0.1	-1.0	-1.0	5.2	5.9	3.9
Other selected items							
Food	51.7	1.1	-1.7	-2.0	-	6.9	5.7
Energy and fuels	10.6	0.8	-1.2	0.0	-	4.3	3.5
All items less food (non-food)	48.3	0.6	-0.3	0.0	-	5.0	4.2
All items less food and energy (core)	78.7	1.1	-1.1	-1.4	-	7.8	5.1

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

OCGS started official publication of core inflation rates data in January 2014

Source: Office of Chief Government Statistician (OCGS)

Chart 6.1: Annual Inflation Developments

Source: Office of Chief Government Statistician (OCGS)

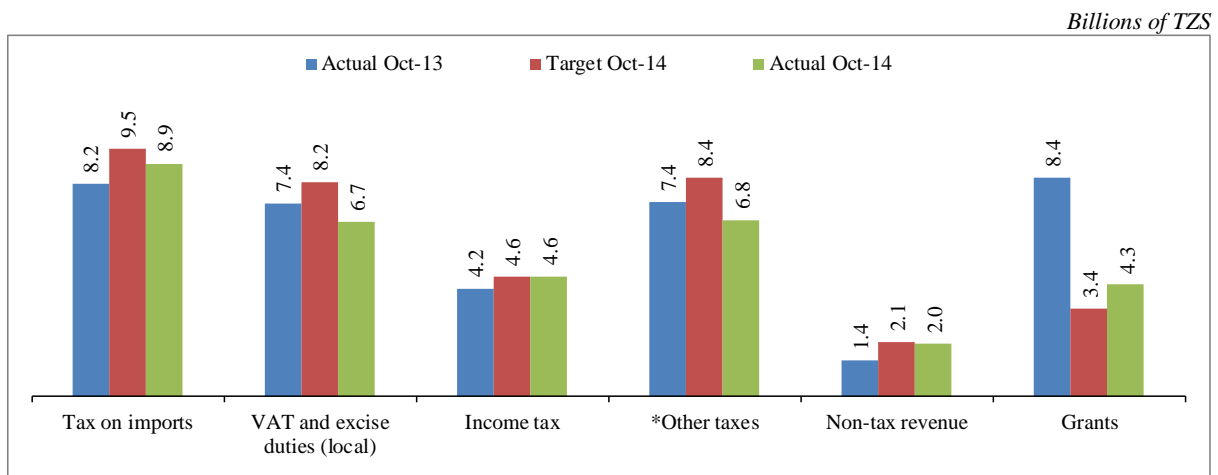
6.2 Government Budgetary Operations

During October 2014, Zanzibar government budgetary operations recorded an overall deficit of TZS 1.7 billion, which was financed by external resources. Total resources during the period under review amounted to TZS 33.3 billion, out of which 87.1 percent was domestic

revenue and the balance was grants. Total expenditure during the month amounted to TZS 36.7 billion.

Revenue collections during October 2014, amounted to TZS 29.0 billion or 11.3 percent below the target for the month, with tax revenue amounting to TZS 27.0 billion which was 11.8 percent below the target (**Chart 6.2**).

Chart 6.2: Government Domestic Revenue by Sources

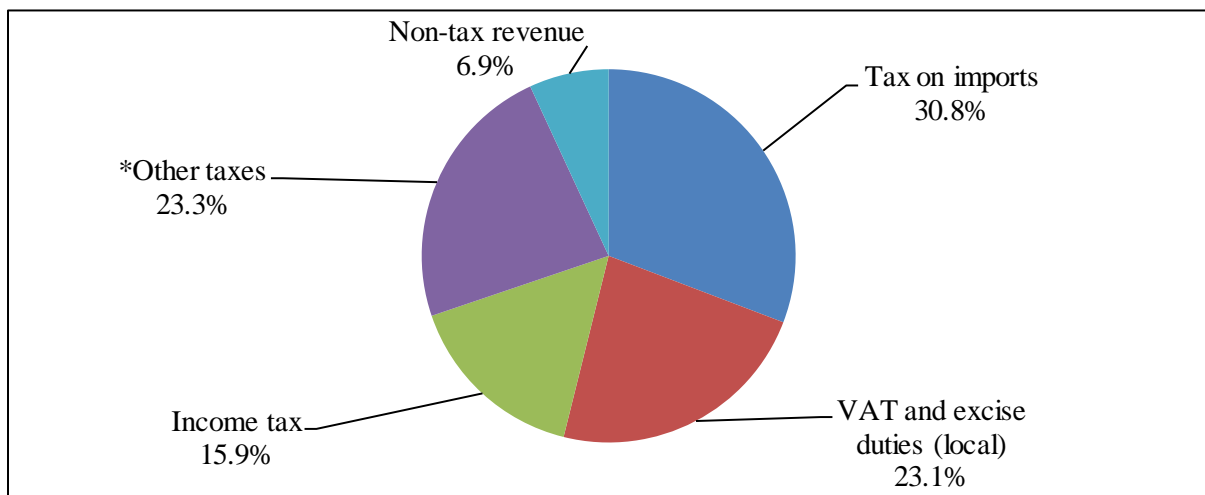


*Note: *Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.*

Source: Ministry of Finance, Zanzibar

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

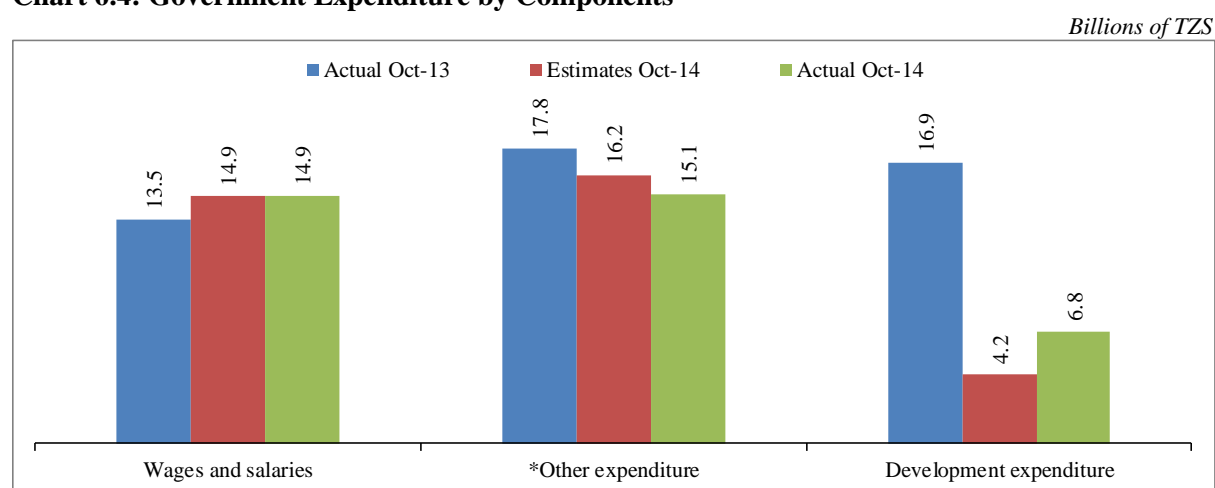
Chart 6.3: Share of Government Revenue Sources to Total Revenue



Source: Ministry of Finance, Zanzibar

During the month under review, Government expenditure was TZS 36.7 billion, out of which TZS 30.0 billion or 81.6 percent was recurrent expenditure and the balance was development expenditure (**Chart 6.4**). Recurrent expenditure was 3.7 percent below the estimates for the month while development expenditure was 61.9 percent above the estimates due to higher than estimated donor inflows. Out of total development expenditure, foreign funding accounted for 70.4 percent and the balance was government contribution. Classification of expenditure by category during October 2014 is shown in **Chart 6.4**.

Chart 6.4: Government Expenditure by Components



*Note: *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

During the year ending October 2014, current account deficit was USD 82.8 million, compared with a deficit of USD 90.6 million in the year ending October 2013. The improvement was attributed to increase in exports goods and services, mainly cloves and receipts from tourism related activities (**Table 6.2**).

Table 6.2: Zanzibar Current Account Balance

Millions of USD

Item	Oct-13	Sep-14	Oct-14	Year ending October		Percentage change	
				2013	2014 ^p	Monthly	Annual
Goods account (net)	-17.5	-6.9	-11.2	-158.2	-169.2	62.3	7.0
Exports	6.8	13.4	7.0	42.6	94.7	-47.8	122.3
Imports (fob)	24.3	20.3	18.2	200.7	263.9	-10.3	31.5
Services account (net)	7.7	5.7	5.8	30.8	55.9	1.8	81.5
Receipts	12.2	13.3	11.2	138.6	201.5	-15.9	45.4
Payments	4.4	7.6	5.4	107.8	145.5	-28.9	35.0
Goods and services (net)	-9.8	-1.2	-5.4	-127.4	-113.3	---	-11.1
Exports of goods and services	18.9	26.7	18.2	181.2	296.2	-31.8	69.0
Imports of goods and services	28.7	27.9	23.6	308.6	409.5	-15.4	32.7
Income account (net)	0.1	1.1	1.0	-5.8	-2.9	-9.1	-50.0
Receipts	0.6	1.3	1.2	3.4	4.7	-7.7	38.2
Payments	0.5	0.2	0.3	9.3	7.5	50.0	-19.4
Current transfers (net)	11.5	1.7	2.6	42.6	33.3	52.9	-21.8
Inflows	13.0	1.7	2.6	80.4	33.3	52.9	-58.6
Outflows	1.5	0.0	0.0	37.8	0.0	0.0	-100.0
Current account balance	1.7	1.6	-1.9	-90.6	-82.8	---	-8.6

Note: p denotes provisional data and ---denotes large number

Source: Bank of Tanzania

Export of Goods and Services

The value of export of goods and services reached USD 296.2 million in the year ending October 2014 higher than USD 181.2 million recorded in the corresponding period in 2013. During the same period, total value of goods exports rose to USD 94.7 million, from USD 42.6 million recorded in the corresponding period in 2013, mainly due to increase in both cloves exports volume and its average export prices. Specifically, during the reporting period, value of cloves exports went up to USD 59.6 million from USD 27.0 million recorded during the year ending (**Table 6.3**). In terms of merchandize exports, cloves continued to dominate, accounting for 62.9 percent during the year ending October 2014 (**Chart 6.5**).

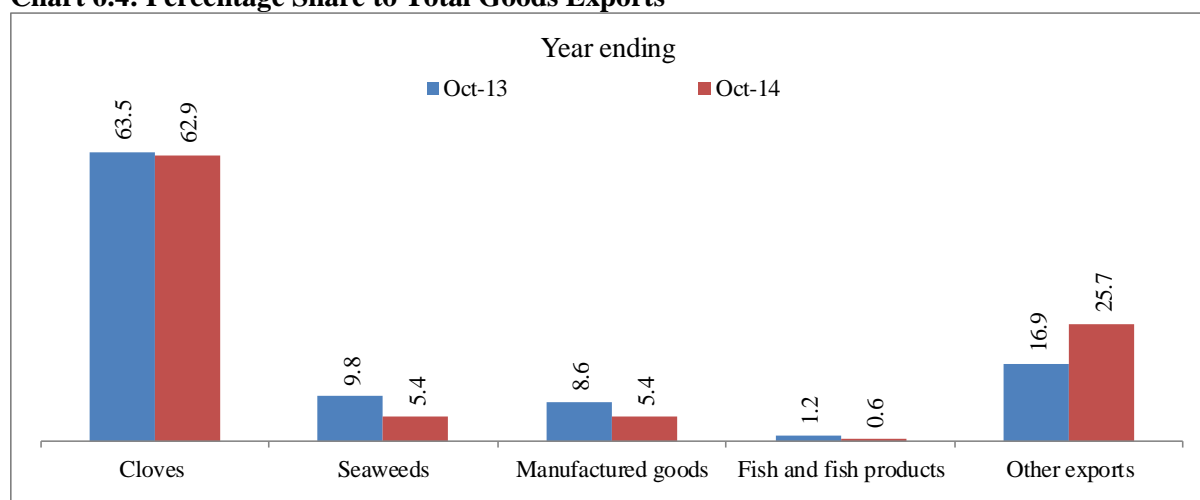
Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Units	Oct-13	Sep-14	Oct-14	Year ending October		Percentage change	
					2013	2014 ^p	Monthly	Annual
Traditional								
Clove								
Value	Millions of USD	5.9	6.9	1.9	27.0	59.6	-72.5	120.7
Volume	000 Tonnes	0.5	0.6	0.2	2.6	5.3	-66.7	103.8
Unit price	USD/Tonne	11,094.2	11,931.3	11,248.5	10,305.0	11,309.6	-5.7	9.7
Non-traditional								
Seaweeds								
Value	Millions of USD	0.2	0.4	0.3	4.2	5.1	-25.0	21.4
Volume	000 Tonnes	0.6	0.8	0.7	9.4	11.2	-12.5	19.1
Unit price	USD/Tonne	366.0	434.2	425.1	446.7	457.5	-2.1	2.4
Manufactured goods	Millions of USD	0.3	0.2	0.1	3.7	5.1	-50.0	37.8
Fish and fish products	Millions of USD	0.01	0.01	0.002	0.5	0.6	-80.0	20.0
Others exports	Millions of USD	0.4	6.0	4.7	7.2	24.4	-21.7	---
Sub-total	Millions of USD	0.9	6.5	5.1	15.5	35.2	-21.5	127.1
Grand-total	Millions of USD	6.8	13.4	7.0	42.6	94.7	-47.8	122.3

Note: Other exports include mainly souvenirs and spices

p denotes provisional data, --- denotes very large number

Source: Tanzania Revenue Authority and Bank of Tanzania

Chart 6.4: Percentage Share to Total Goods Exports

Source: Tanzania Revenue Authority and Bank of Tanzania

Import of Goods and Services

During the year ending October 2014, the value of imports of goods and services increased by 32.7 percent to USD 409.5 million from USD 308.6 million recorded in the year ending October 2013. Goods import stood at USD 263.9 million, up from USD 200.7 million registered in the previous corresponding year. The rise in goods import was mainly due to an increase in the value of capital and consumer goods categories (**Table 6.4**).

Table 6.4: Zanzibar Imports by Major Categories*Millions of USD*

Import category	Oct-13	Sep-14	Oct-14	Year ending October		Percentage change	
				2013	2014 ^P	Monthly	Annual
Capital goods	12.5	13.1	5.2	103.5	133.2	-60.3	28.7
Transport equipment	5.0	11.1	2.2	31.8	51.6	-80.1	62.3
Building and construction	3.4	0.2	1.7	20.7	17.5	...	-15.5
Machinery	4.1	1.7	1.3	51.1	64.1	-23.5	25.4
Intermediate goods	4.6	5.4	10.2	65.0	66.4	88.9	2.2
Oil imports	3.9	4.5	7.6	59.0	53.3	68.9	-9.7
Industrial raw materials	0.7	1.0	2.6	6.0	13.1
Consumer goods	9.6	3.7	4.6	52.0	90.5	24.3	74.0
Food and food stuffs	3.6	1.7	2.4	18.9	34.6	41.2	83.1
All other consumer goods	6.0	2.1	2.2	33.1	55.9	4.8	68.9
Grand total (c.i.f)	26.7	22.3	20.0	220.6	290.0	-10.3	31.5
Grand total (f.o.b)	24.3	20.3	18.2	200.7	263.9	-10.3	31.5

*Note: P denotes provisional data and --- implies large number**Source: Tanzania Revenue Authority and Bank of Tanzania*

In the year ending October 2014, the services account registered a surplus of USD 55.9 million, compared with a surplus of USD 30.8 million, recorded in year ending October 2013 largely on account of increased earnings from tourism related activities (**Table 6.5**). Meanwhile, current transfers balance recorded a surplus of USD 33.3 million down from USD 42.6 million during the same period mainly on account of decline in the inflow of grants.

Table 6.5: Services and Income Account*Millions of USD*

Item	Oct-13	Sep-14	Oct-14	Year ending October		Percentage change	
				2013	2014 ^P	Monthly	Annual
A. Services account (net)	7.7	5.7	5.8	30.8	55.9	1.8	81.5
Receipts	12.2	13.3	11.2	138.6	201.5	-15.9	45.4
Payments	4.4	7.6	5.4	107.8	145.5	-28.9	35.0
B. Income account (net)	0.1	1.1	1.0	-5.8	-2.9	-9.1	-50.0
Receipts	0.6	1.3	1.2	3.4	4.7	-7.7	38.2
Payments	0.5	0.2	0.3	9.3	7.5	50.0	-19.4
C. Current transfers (net)	11.5	1.7	2.6	42.6	33.3	52.9	-21.8
Inflows	13.0	1.7	2.6	80.4	33.3	52.9	-58.6
Outflows	1.5	0.0	0.0	37.8	0.0	0.0	-100.0

*Note: P denotes provisional data**Source: Bank of Tanzania*

During the year ending October 2014, the travel receipts mainly from tourism sector accounted for 43.8 percent of total service receipts, compared to 47.1 percent recorded during

the previous corresponding year. The increase in travel receipts during the year ending October 2014 is consistence to rise in tourists' arrivals during the same period

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								
		2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
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								
	Mill. USD	5,846.4	6,999.4	8,197.8	9,637.5	10,354.6	12,330.3	n.a
6.1 Disbursed Debt	Mill. USD	4,483.1	5,483.0	6,558.3	7,843.7	8,873.0	10,934.5	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 - October 2014		October 2014	
	2014/15	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	12,636,505	3,966,106	3,510,468	930,784	873,640
Total revenue - central government	12,178,034	3,813,283	3,393,154	892,578	848,532
Tax revenue	11,297,272	3,531,837	3,216,705	831,112	815,532
Taxes on imports	4,317,356	1,434,436	1,338,649	358,934	358,937
Sales/VAT and excise on local goods	1,865,387	587,989	593,897	164,023	163,376
Income taxes	4,594,112	1,335,361	1,136,735	262,914	259,578
Other taxes	520,418	174,051	147,425	45,241	33,641
Non- tax revenue	880,762	281,445	176,448	61,466	33,000
LGA Own Sources	458,471	152,824	117,314	38,206	25,108
Total Expenditure /1	17,194,055	5,580,306	4,780,670	1,411,840	1,150,294
Recurrent expenditure	10,721,054	3,825,975	2,978,054	963,623	780,371
Wages and salaries	5,433,561	1,807,068	1,743,131	453,312	438,454
Interest payments	994,514	386,517	357,439	92,055	129,941
Domestic	652,428	275,926	250,105	74,325	113,942
Foreign	342,086	110,591	107,333	17,730	15,999
Other goods, services and transfers	4,292,978	1,632,390	877,485	418,256	211,976
Dev. Expenditure and net lending	6,473,001	1,754,331	1,802,616	448,217	369,923
Local	4,453,570	1,168,018	1,057,846	300,000	154,352
Foreign	2,019,431	586,313	744,769	148,217	215,571
Balance before grants	-4,557,550	-1,614,200	-1,270,202	-481,056	-276,654
Grants	1,481,165	735,307	395,407	142,225	26,962
Program (CIS/OGL)	546,709	482,327	117,792	77,341	0
Project	745,344	248,448	232,569	62,112	24,853
Basket funds	189,112	4,532	45,046	2,772	2,109
MDRI/MCA(T)	0	0	0	0	0
Balance (cheques issued) after grants	-3,076,386	-878,893	-874,795	-338,832	-249,692
Expenditure float	0	0	-246,533	0	-900
Adjustments to cash and other items (net)	0	0	-617,889	0	-350,094
Overall balance (cheques cleared)	-3,076,386	-878,893	-1,739,218	-338,832	-600,686
Financing:	3,076,386	878,893	1,739,218	338,832	600,686
Foreign financing (net)	2,390,001	548,497	407,920	185,181	142,205
Loans	2,780,434	626,293	491,340	211,293	188,609
Program loans	375,459	292,959	24,186	127,959	0
Development project loans	2,320,000	333,333	424,692	83,333	146,743
Non-concessional Borrowing	1,320,000	0	0	0	0
Basket support	84,975	0	42,462	0	41,866
Amortization	-390,433	-77,796	-83,421	-26,112	-46,404
Domestic (net) /2	686,385	330,396	1,331,298	153,651	458,481
Bank & Non Bank Financing (NDF)	686,385	330,396	1,331,298	153,651	458,481
Bank borrowing	686,385	330,396	1,368,215	153,651	544,032
Non-bank (net of amortization)	0	0	-36,917	0	-85,551
Borrowing/roll over	-2,262,487	-657,415	-591,218	-144,967	-119,387
Domestic and contingent debt amortization	2,262,487	657,415	591,218	144,967	119,387

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

	<i>Billions of TZS</i>												
Item	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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
<i>FCD in millions of USD</i>	<i>2,538.3</i>	<i>2,522.6</i>	<i>2,670.9</i>	<i>2,643.1</i>	<i>2,609.3</i>	<i>2,601.8</i>	<i>2,719.8</i>	<i>2,668.4</i>	<i>2,674.4</i>	<i>2,767.5</i>	<i>2,778.1</i>	<i>2,733.0</i>	<i>2,743.6</i>
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
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
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
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
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	5,048.8	5,104.3	5,175.1

Note: P = Provisional

Source: Bank of Tanzania

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

Items	Unit	2014 ^P		Percent change	Year ending October		Percent change
		Sept	Oct		2013	2014	
Traditional exports:							
Coffee							
Value	Millions of USD	5.9	12.5	111.7	176.0	130.6	-25.8
Volume	'000 Tonnes	2.3	4.5	96.8	60.9	50.2	-17.6
Unit price	USD/Tonne	2,583.9	2,778.5	7.5	2,890.0	2,602.7	-9.9
Cotton							
Value	Millions of USD	10.9	5.6	-48.7	125.6	77.4	-38.4
Volume	'000 Tonnes	10.7	5.3	-50.6	105.0	66.4	-36.8
Unit price	USD/Tonne	1,016.0	1,054.3	3.8	1,196.1	1,165.5	-2.6
Sisal							
Value	Millions of USD	1.6	1.4	-13.3	15.9	17.7	11.2
Volume	'000 Tonnes	1.0	0.9	-12.1	11.9	12.5	4.6
Unit price	USD/Tonne	1,510.6	1,490.1	-1.4	1,338.2	1,423.3	6.4
Tea							
Value	Millions of USD	2.6	3.3	29.6	56.6	47.8	-15.5
Volume	'000 Tonnes	1.5	2.1	37.9	27.5	29.8	8.4
Unit price	USD/Tonne	1,672.4	1,571.6	-6.0	2,059.8	1,605.7	-22.0
Tobacco							
Value	Millions of USD	39.1	49.5	26.8	302.6	299.2	-1.1
Volume	'000 Tonnes	7.5	10.3	37.2	69.1	65.5	-5.2
Unit price	USD/Tonne	5,195.9	4,800.9	-7.6	4,381.6	4,568.5	4.3
Cashew nuts							
Value	Millions of USD	0.6	4.3	611.0	137.8	135.9	-1.4
Volume	'000 Tonnes	0.6	4.0	558.3	126.1	127.2	0.9
Unit price	USD/Tonne	1,000.9	1,081.0	8.0	1,093.2	1,067.8	-2.3
Cloves							
Value	Millions of USD	6.9	1.9	-72.0	27.0	59.5	120.3
Volume	'000 Tonnes	0.6	0.2	-70.3	2.6	5.3	100.9
Unit price	USD/Tonne	11,635.3	11,248.5	-3.3	10,304.9	11,301.9	9.7
Sub-total		67.4	78.5	16.4	841.7	768.2	-8.7
Non-traditional exports:							
Minerals	Millions of USD	105.0	118.5	12.8	1,874.8	1,496.6	-20.2
Gold	Millions of USD	98.1	106.1	8.2	1,746.0	1,352.2	-22.6
Diamond	Millions of USD	1.3	6.7	403.7	54.0	67.0	23.9
Other minerals ¹	Millions of USD	5.6	5.7	0.9	74.7	77.4	3.6
Manufactured goods	Millions of USD	128.5	117.1	-8.9	1,012.1	1,371.3	35.5
Cotton yarn	Millions of USD	0.7	0.2	-68.2	10.8	10.3	-4.6
Manufactured coffee	Millions of USD	0.2	-	---	1.1	1.0	-13.7
Manufactured tobacco	Millions of USD	2.8	4.4	53.5	30.3	34.0	12.1
Sisal Products (yarn and twine)	Millions of USD	0.5	0.6	20.0	9.5	10.4	9.3
Other manufactured goods ²	Millions of USD	124.3	112.0	-9.9	960.3	1,315.7	37.0
Fish and fish products	Millions of USD	11.6	21.7	87.8	132.6	189.1	42.6
Horticultural products	Millions of USD	2.9	1.0	-66.8	28.1	30.4	8.1
Re-exports	Millions of USD	22.8	70.7	210.1	163.9	168.6	2.9
Other exports ³	Millions of USD	68.4	14.4	-79.0	523.1	625.6	19.6
Sub-total	Millions of USD	339.2	343.4	1.2	3,734.5	3,881.6	3.9
Grand total⁴	Millions of USD	467.6	485.1	3.7	5,262.7	5,347.2	1.6

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, 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.

--- implies change exceeds 100 percent, in absolute terms

Source: Bank of Tanzania and Tanzania Revenue Authority

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

Millions of USD

Import category	2014		Percent change	Year ending October		Percent change	Percentage contribution year ending October 2014
	Sept	Oct		2013	2014		
Capital goods	297.1	336.2	13.2	3,386.3	3,495.2	3.2	32.2
Transport equipment	104.7	112.8	7.8	1,118.5	1,264.7	13.1	11.7
Building and constructions	91.0	85.1	-6.5	921.0	990.8	7.6	9.1
Machinery	101.4	138.3	36.4	1,346.9	1,239.6	-8.0	11.4
Intermediate goods	369.7	382.6	3.5	5,106.1	4,752.4	-6.9	43.8
Oil imports	285.9	280.9	-1.8	4,217.0	3,798.8	-9.9	35.0
Fertilizers	31.6	10.1	-67.9	175.9	110.6	-37.1	1.0
Industrial raw materials	52.2	91.6	75.2	713.1	842.9	18.2	7.8
Consumer goods	226.7	187.6	-17.3	2,325.1	2,592.6	11.5	23.9
Food and food stuffs	51.7	62.7	21.3	618.8	672.3	8.6	6.2
All other consumer goods ¹	175.0	124.9	-28.6	1,706.4	1,920.3	12.5	17.7
Grand total	893.5	906.3	1.4	10,817.5	10,840.2	0.2	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	Food and Non		Furnishing, Housing Equipment and					Alcohol				
	Overall	Alcoholic	Transport	Housing, Water, Electricity, Gas and Other Fuel	Maintenance of the House	Clothing and Footwear	Restaurants and hotels	Miscel. Goods and services	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

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 Food Consumed in Restaurants)	Total Non-Food (All Items Less Food)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other Fuels for use at Home with Petrol and Diesel)
Weight (%)	51	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

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	6.7	Footwear	and hotels	and services	Tobacco	2.1	1.7	Culture	Health
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

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

Source: National Bureau of Statistics

Table 7A: National Debt

Millions of USD

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14
1. Overall total debt committed²	17,449.9	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
Disbursed outstanding debt	11,490.1	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
Undisbursed debt	5,959.8	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
2. Disbursed debt by creditor category²	11,490.1	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
Bilateral debt	1,036.1	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
Multilateral debt	6,717.5	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
Commercial debt	3,025.0	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
Export credits	711.5	728.0	765.2	702.0	703.3	719.4	728.0	757.0	796.9	816.7	840.2	837.9	0,834.1
3. Disbursed debt by borrower category²	11,490.1	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
Central government	9,441.5	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
Public corporations	524.0	524.9	524.1	522.2	526.5	525.9	493.4	489.5	491.2	496.7	494.8	483.8	486.2
Private sector	1,524.6	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
4. Disbursed debt by use of funds²	11,490.1	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
BOP and budget support	2,113.7	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
Transport and telecommunication	2,813.0	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
Agriculture	1,150.0	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
Energy and mining	1,162.6	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
Industries	233.3	234.1	235.4	225.5	275.0	270.5	272.4	266.5	212.8	211.2	215.7	220.0	221.0
Social welfare and education	2,061.9	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
Finance and insurance	356.3	358.9	361.6	345.9	339.6	365.3	367.8	367.3	391.4	400.7	392.7	389.3	391.0
Tourism	102.9	103.0	105.4	101.3	96.7	98.0	98.7	96.8	100.4	100.6	96.9	97.0	98.0
Others	1,496.4	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
5. Total Amount of Loan Contracted¹	7.0	171.0	67.9	57.1	31.1	232.9	34.6	93.6	19.2	12.0	1.5	42.5	41.5
Government	0.0	0.0	58.3	0.0	0.0	200.0	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	7.0	171.0	9.6	57.1	31.1	32.9	34.6	93.6	19.2	12.0	1.5	42.5	41.5
6. Disbursements¹	132.2	170.8	388.5	9.8	138.5	250.7	113.5	161.9	305.5	72.0	18.8	8.6	44.1
Government	130.5	166.4	347.4	8.7	134.2	229.7	93.7	159.2	270.2	49.1	18.4	8.6	43.3
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	1.7	4.4	41.1	1.1	4.3	21.0	19.8	2.7	35.3	22.9	0.4	0.0	0.8
7. Actual Debt Service¹	24.4	21.9	10.1	7.9	19.9	29.9	22.3	20.0	12.6	10.6	17.2	45.8	36
Principal	15.1	6.5	8.2	0.9	14.9	6.9	15.0	12.5	9.1	0.3	14.5	8.2	26
Interest	9.3	15.4	2.0	7.0	4.9	23.0	7.3	7.5	3.5	8.3	2.7	37.6	10
Others	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	2.0	0.0	0.0	0
8. Net Transfers¹	107.8	148.9	378.3	1.8	118.6	220.8	91.2	141.9	292.9	61.4	1.6	-37.2	9
9. Total Arrears by creditors category²	2,932.2	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
Principal	1,442.0	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
Bilateral	368.3	368.9	369.9	374.0	299.7	299.7	375.7	375.5	379.0	378.3	318.4	370.9	373.6
Multilateral	25.2	25.4	25.3	25.3	15.7	16.8	16.9	16.0	24.2	24.8	24.7	26.2	25.3
Commercial	699.2	700.3	700.5	701.2	695.1	732.2	752.1	754.4	831.5	844.2	845.2	841.9	842.3
Export Credits	349.3	351.4	351.6	351.6	449.5	478.6	487.7	482.0	499.8	510.7	514.6	527.6	524.9
Interest	1,490.2	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
Bilateral	788.1	789.3	801.7	803.8	818.7	818.7	827.0	832.6	835.4	833.6	829.1	816.7	817.9
Multilateral*	8.5	6.6	6.6	8.6	8.6	9.1	10.0	10.9	10.9	11.1	11.0	11.3	11.3
Commercial	545.8	546.7	548.5	648.1	556.2	559.0	581.1	579.5	594.5	577.0	415.9	404.8	408.7
Export Credits	147.8	135.7	139.8	185.1	153.8	151.8	158.7	160.6	163.9	162.1	162.3	164.7	163.8
10. External Debt Stock	12,980.3	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
11. Domestic Debt Stock	3,756.9	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
12. Total Debt Stock	16,737.2	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
End Period Exchange Rate	1,601.5	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

Source: Ministry of Finance and Bank of Tanzania

1) During the period (2) Position as at the end of period.

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.

M, 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).

M1, Narrow Money

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

M2, Broad Money

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

M3, Extended Broad Money

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.