



BANK OF TANZANIA

Monthly Economic Review

September 2014

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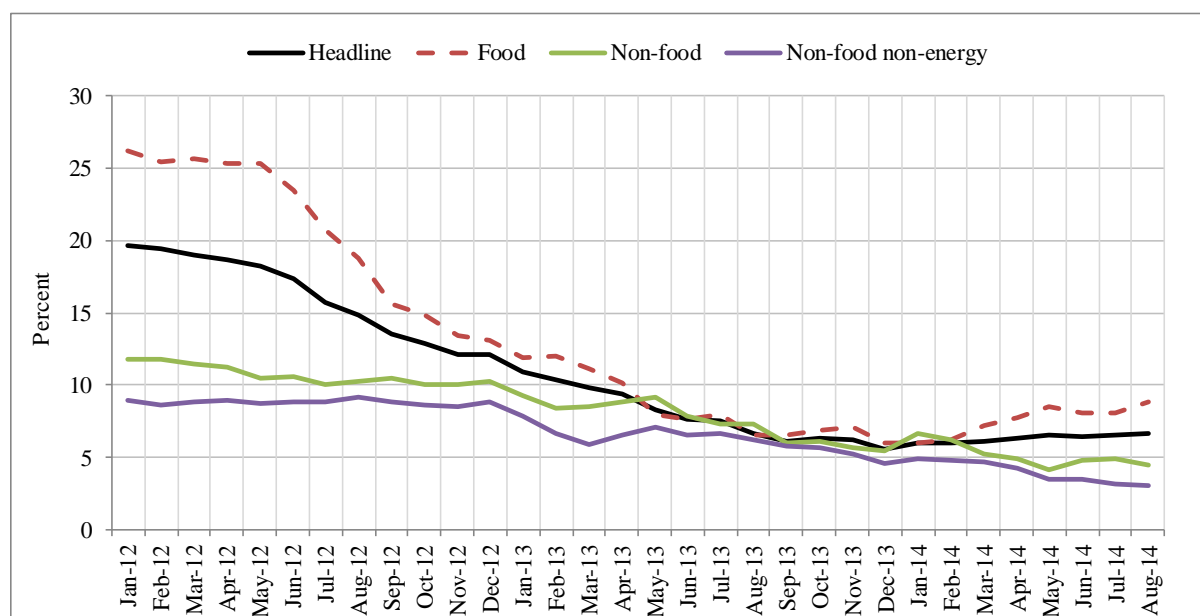
1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Annual headline inflation rose slightly to 6.7 percent in August 2014 from 6.5 percent in July 2014, mainly on account of rise in prices of some items under food and non-alcoholic beverages (**Chart 1.1**). Month-to-month headline inflation rate remained at 0.1 percent in August 2014 as recorded in July 2014 (**Table 1.1**).

Annual food and non-alcoholic beverages inflation increased to 8.8 percent in August 2014 from 8.1 percent recorded in the preceding month. The month-to-month food sub-group remained unchanged in August 2014 compared to a decline of 0.2 percent in July 2014.

Chart 1.1: Annual Inflation Rates



Source: National Bureau of Statistics

Annual non-food inflation eased to 4.5 percent in August 2014 from 4.9 percent in July 2014, due to the decrease in prices of items such as charcoal, accommodation services, textiles, petrol and primary school uniforms.

Annual inflation rate for energy and fuels declined to 11.8 percent in August 2014 from 14.0 percent recorded in July 2014. Similarly, month-to-month rate slowed down to 0.7 percent in August 2014 compared to 0.9 percent in July 2014.

Annual inflation rate which excludes food and energy (proxy core inflation) decreased to 3.1 percent in August 2014 from 3.2 percent in July 2014, owing to slowdown of prices of some items under transport, clothing and footwear.

Table 1.1: Inflation Rates for Various Categories

Base: September 2010 = 100

Main groups	Weight	Monthly change			Annual change		
		Aug-13	Jul-14	Aug-14	Aug-13	Jul-14	Aug-14
Food and non alcoholic beverages	47.8	-0.7	-0.2	0.0	6.5	8.1	8.8
Alcoholic, tobacco and narcotics	3.3	1.3	2.8	1.2	10.6	4.7	4.6
Clothing and footwear	6.7	0.4	0.5	0.0	5.2	2.8	2.4
Housing, water, electricity, gas and other fuel	9.2	1.8	1.1	0.5	14.3	11.7	10.3
Furnishing, housing equip and routine maintenance	6.7	0.1	0.0	0.0	3.5	2.1	2.0
Health	0.9	0.0	0.0	0.1	2.9	3.9	4.0
Transport	9.5	0.3	0.2	0.0	9.0	2.4	2.1
Communication	2.1	0.1	0.0	0.0	0.0	1.1	1.0
Recreation and culture	1.3	0.1	0.1	0.0	0.7	0.6	0.5
Education	1.7	0.0	0.0	0.0	2.4	5.1	5.1
Restaurants and hotels	6.4	0.1	-0.3	0.4	4.9	2.4	2.7
Miscellaneous goods and services	4.5	0.3	-0.4	0.1	4.9	6.8	6.6
All Items (headline inflation)	100.0	-0.1	0.1	0.1	6.7	6.5	6.7
Other selected groups							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	51.0	-0.6	-0.2	0.0	7.1	7.9	8.5
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	2.7	0.9	0.7	15.2	14.0	11.8
All items less food (non-food)	49.0	0.6	0.5	0.3	7.3	4.9	4.5
All items less food and energy	43.3	0.3	0.5	0.2	6.2	3.2	3.1

Source: National Bureau of Statistics

1.2 Food Supply and National Food Reserves

The stock of maize and sorghum held by the National Food Reserve Agency (NFRA) increased to 196,854 tonnes in August 2014; compared to 182,200 tonnes recorded in July 2014 (**Table 1.2**). During the month, 14,965.7 tonnes of maize were purchased to boost the reserves. A total of 312.3 tonnes of food from the reserves were sold to Prison department and disaster coordination unit under the Prime Minister's office. In the year 2014/15, NFRA intends to purchase a total of 170,000 tonnes of maize and sorghum.

Table 1.2: Food Stocks Held by the National Food Reserve Agency*In Tonnes*

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

Source: National Food Reserve Agency

1.3 Wholesale Prices for Major Food Crops

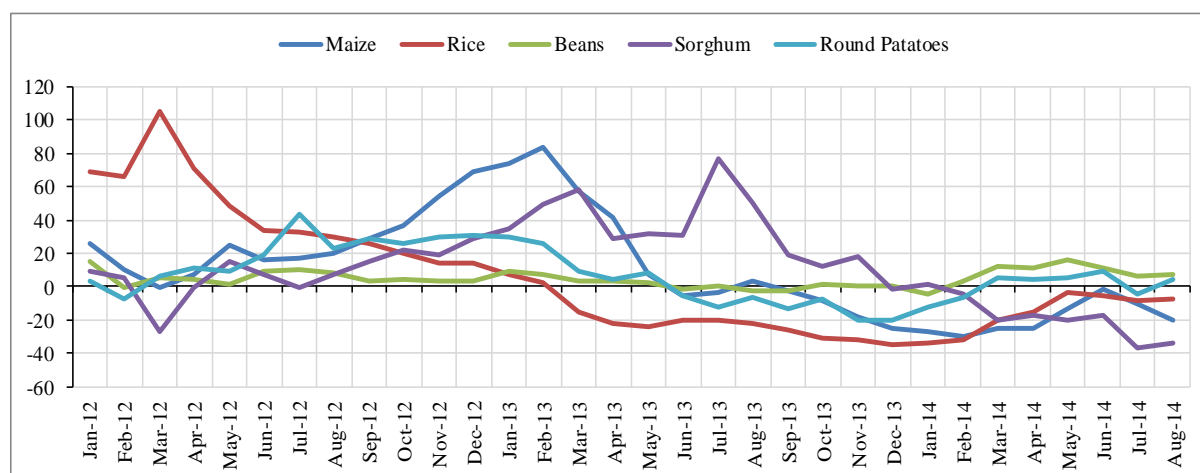
In August 2014, average wholesale prices for all major food crops decreased except for potatoes. The slowdown in prices was associated with good crop harvesting during this season. Similarly, on annual basis, average prices for all major food crops decreased except for beans and potatoes (**Table 1.3** and **Chart 1.2**).

Table 1.3: Average Wholesale Prices of Selected Food Crops*TZS/100kg*

Items	Aug-13	Jul-14	Aug-14	Percentage change	
				Jul-14 to Aug-14	Aug-13 to Aug-14
Maize	51,826.4	45,329.0	41,492.9	-8.5	-19.9
Rice	123,407.5	117,881.6	114,128.1	-3.2	-7.5
Beans	123,313.3	132,682.8	131,903.3	-0.6	7.0
Sorghum	86,053.9	65,418.0	56,934.5	-13.0	-33.8
Potatoes	65,545.9	63,896.0	68,632.0	7.4	4.7

Source: Ministry of Industries, Trade and Marketing

Chart 1.2: Monthly 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

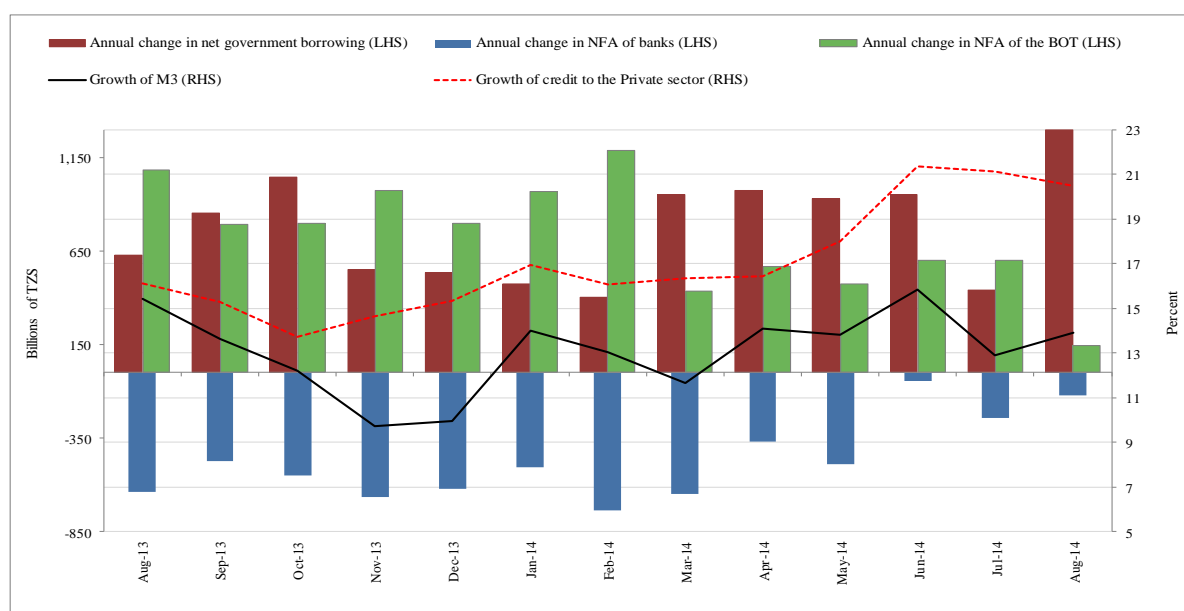
During the year ending August 2014, extended broad money supply (M3), recorded an annual growth of 13.9 percent compared with 15.4 percent registered in the year ending August 2013 (**Table 2.1**). This development was mainly due to a decline in the growth of net foreign assets of the banking system from 7.2 percent in August 2013 to 0.4 percent in August 2014. Net credit to the government increased by 54.5 percent from 35.7 percent and credit to the private sector recorded a growth of 20.5 percent, compared with 16.1 percent recorded in the year ending August 2013 (**Chart 2.1**). The slowdown in the growth of money supply occurred mostly in transferable and foreign currency deposits whose annual growth slowed to 8.8 percent and 11.5 percent, from 20.5 percent and 14.6 percent, respectively.

Table 2.1: Sources and Uses of Money Supply

	Billions of TZS								
	Outstanding stock			Annual change			Annual growth (%)		
	Aug-13	Jul-14	Aug-14	Aug-13	Jul-14	Aug-14	Aug-13	Jul-14	Aug-14
Net foreign assets of the banking system	6,620.6	6,764.3	6,644.1	447.1	359.7	23.6	7.2	5.6	0.4
Bank of Tanzania	6,152.3	6,430.4	6,295.1	1,084.4	603.1	142.7	21.4	10.3	2.3
Other depository corporations	468.2	333.9	349.1	-637.3	-243.4	-119.1	-57.6	-42.2	-25.4
Net domestic assets of the banking system	9,324.5	11,136.0	11,516.5	1,685.8	1,684.9	2,192.0	22.1	17.8	23.5
Domestic claims	12,200.4	14,909.1	15,509.7	1,989.8	2,482.8	3,309.3	19.5	20.0	27.1
Claims on central government (net)	2,387.1	3,211.7	3,687.4	628.5	441.3	1,300.3	35.7	15.9	54.5
Claims on the private sector	9,813.2	11,697.4	11,822.2	1,361.2	2,041.5	2,009.0	16.1	21.1	20.5
Other items net	-2,875.9	-3,773.1	-3,993.2	-303.9	-797.9	-1,117.3	11.8	26.8	38.8
Extended broad money supply (M3)	15,945.0	17,900.3	18,160.6	2,132.9	2,044.6	2,215.6	15.4	12.9	13.9
Foreign currency deposits	4,137.5	4,578.3	4,613.6	528.7	463.2	476.1	14.6	11.3	11.5
Broad Money Supply (M2)	11,807.5	13,322.1	13,547.0	1,604.3	1,581.4	1,739.5	15.7	13.5	14.7
Other deposits	4,421.5	5,230.4	5,381.7	581.1	856.4	960.2	15.1	19.6	21.7
Narrow money supply (M1)	7,386.0	8,091.7	8,165.3	1,023.2	725.0	779.3	16.1	9.8	10.6
Currency in circulation	2,745.6	3,163.8	3,116.5	234.8	454.1	370.9	9.3	16.8	13.5
Transferable deposits	4,640.4	4,927.9	5,048.8	788.4	270.9	408.4	20.5	5.8	8.8

Source: Bank of Tanzania

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



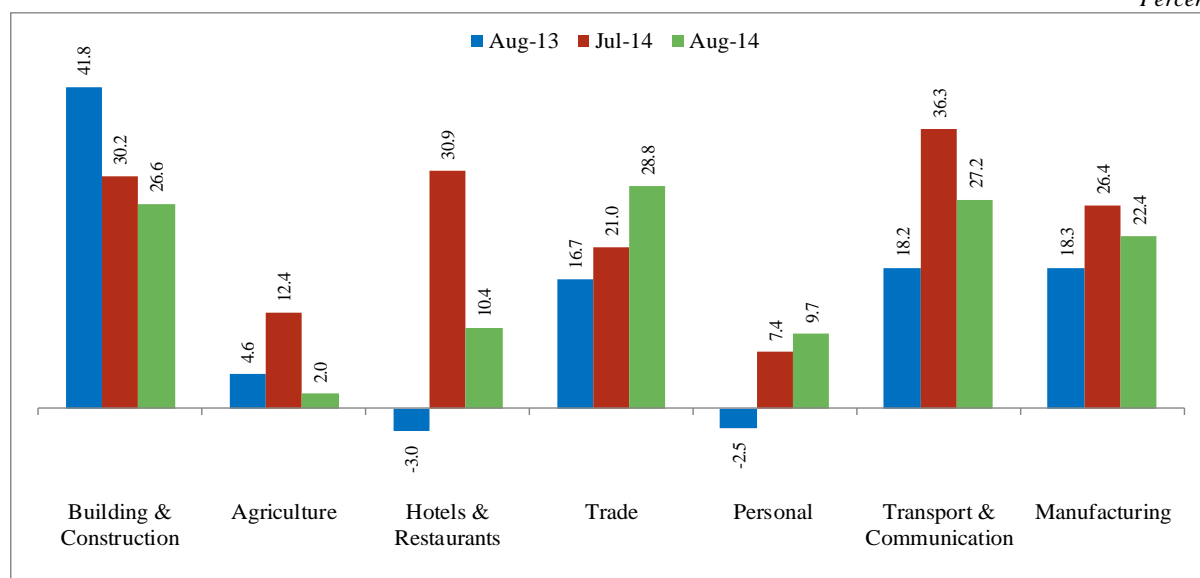
Note: NFA = Net Foreign Assets, LHS = Left Hand Scale and RHS=Right Hand Scale

Source: Bank of Tanzania

During the year ending August 2014, credit extended to selected economic activities recorded positive growth with highest rates recorded in trade, transport and communication and building and construction (**Chart 2.2**).

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

Percent

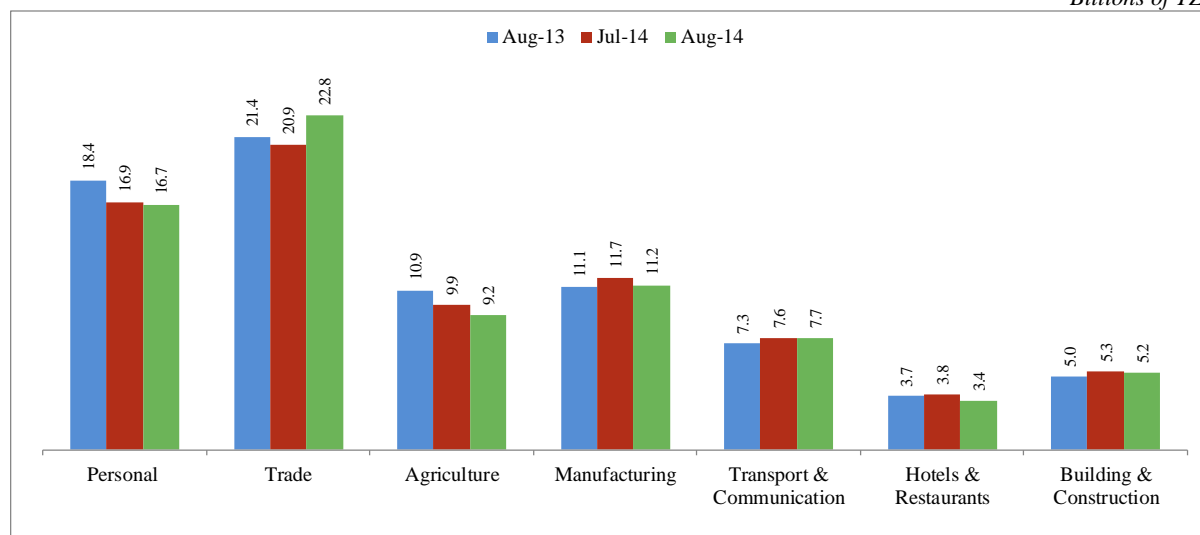


Source: Bank of Tanzania

In terms of composition of banks' credit to selected economic activities, trade and personal activities held the largest share of the annual increase, followed by manufacturing and agriculture (Chart 2.3).

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

Billions of TZS



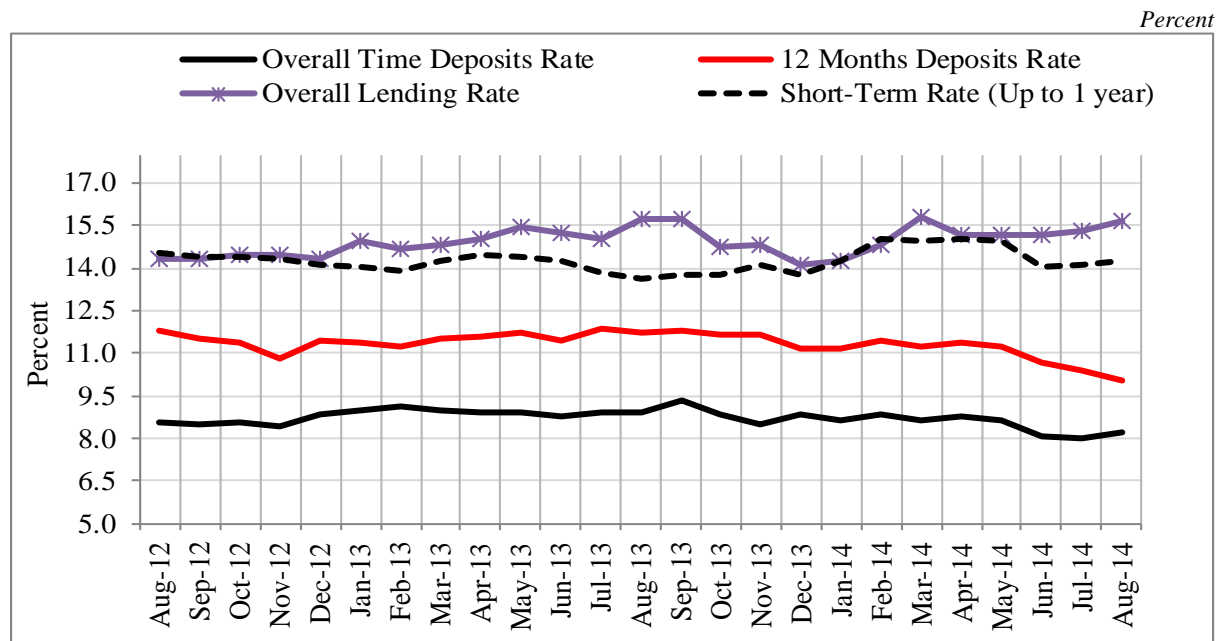
Source: Bank of Tanzania

2.2 Interest Rates Developments

During August 2014, interest rates on deposits and loans offered by banks showed a mixed trend. The overall time deposit rate increased to an average of 8.23 percent compared with

7.99 percent recorded in July 2014, and overall lending rate increased slightly to an average of 16.31 percent, from 16.21 percent recorded in July 2014. On the other hand, 12-months deposits rates decreased to 10.10 percent in August 2014 from 10.36 percent registered in the preceding month while interest on short-term loans (of up to one year) increased to an average of 14.39 percent in August 2014, from 14.12 percent of July 2014 (**Chart 2.4**). As a result, short-term interest rate spread widened to 4.29 percentage points compared with 3.76 percentage points of July 2014.

Chart 2.4: Selected Commercial Banks' Interest Rates



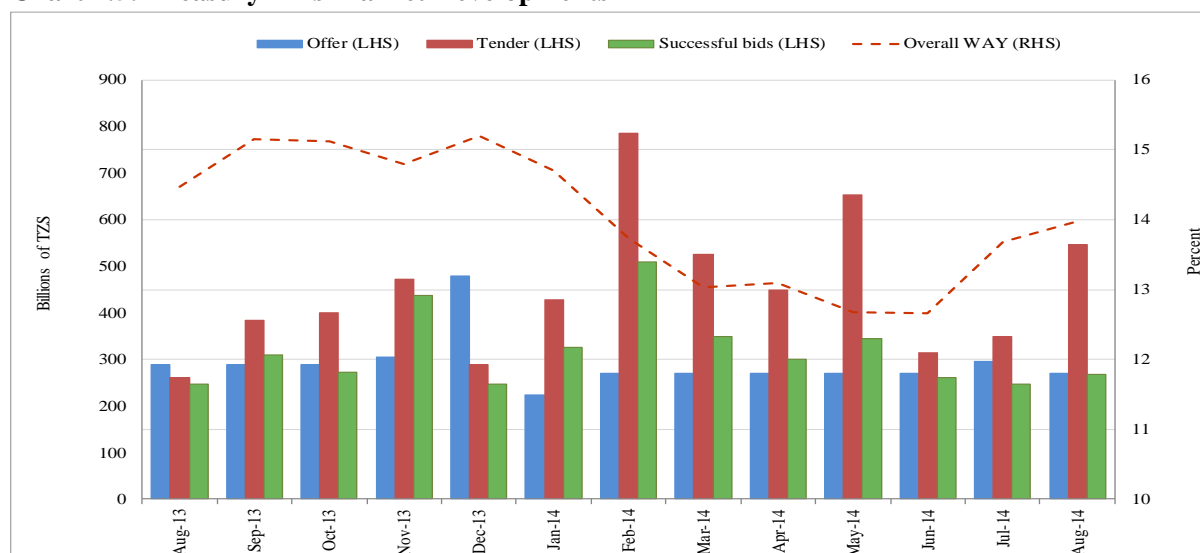
Source: Bank of Tanzania

2.3 Financial Markets Developments

2.3.1 Treasury Bills Market

In August 2014, performance in the treasury bills auctions was strong relative to the preceded month. The Bank offered treasury bills worth TZS 270.0 billion, while demand amounted to TZS 545.6 billion. The Bank accepted bids worth TZS 267.9 billion, against the matured treasury bills of TZS 345.7 billion. The overall weighted average yield (WAY) increased to 13.98 percent from 13.68 percent in July 2014 (**Chart 2.5**).

Chart 2.5: Treasury Bills Market Developments



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

Source: Bank of Tanzania

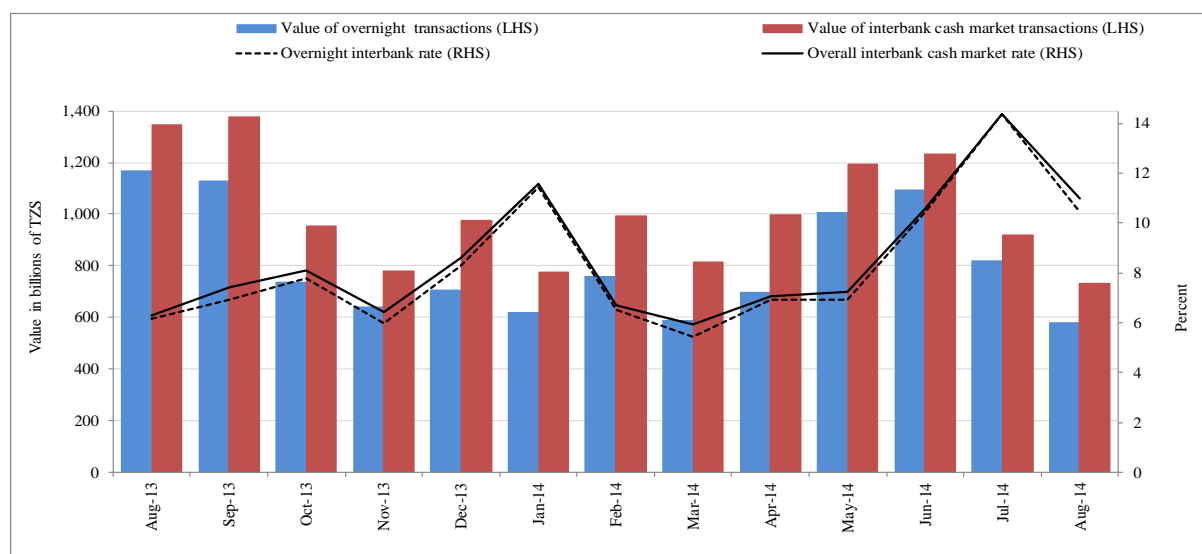
2.3.2 Treasury Bonds Markets

In August 2014, the Bank offered a 2-year and 15-year Treasury bonds worth TZS 55.0 billion and TZS 30.0 billion, respectively. The 2-year bond auction was oversubscribed by TZS 73.3 billion, while the 15-year bond auction was undersubscribed by TZS 3.1 billion, reflecting higher preference for short-term maturities. The Bank accepted bids worth TZS 55.0 billion for 2-year bond and TZS 25.2 billion for 15-year bond. During the period, the WAY for 2-year bond increased to 14.12 percent, from 13.83 percent registered in the previous auction, whereas that of 15-year bond rose to 17.51 percent from 17.33 percent in June 2014.

2.3.3 Inter-Bank Cash Market

The value of transactions in the interbank cash market decreased to TZS 729.7 billion in August 2014 from TZS 919.7 billion recorded in the preceding month. Overnight placements accounted for 73.0 percent of the total transactions compared to 86.3 percent. During the period, the overall inter-bank cash market rate declined to an average of 10.97 percent from 14.39 percent recorded in the preceding month reflecting improvement in liquidity condition among banks (**Chart 2.6**).

Chart 2.6: Inter-bank Cash Market Transactions



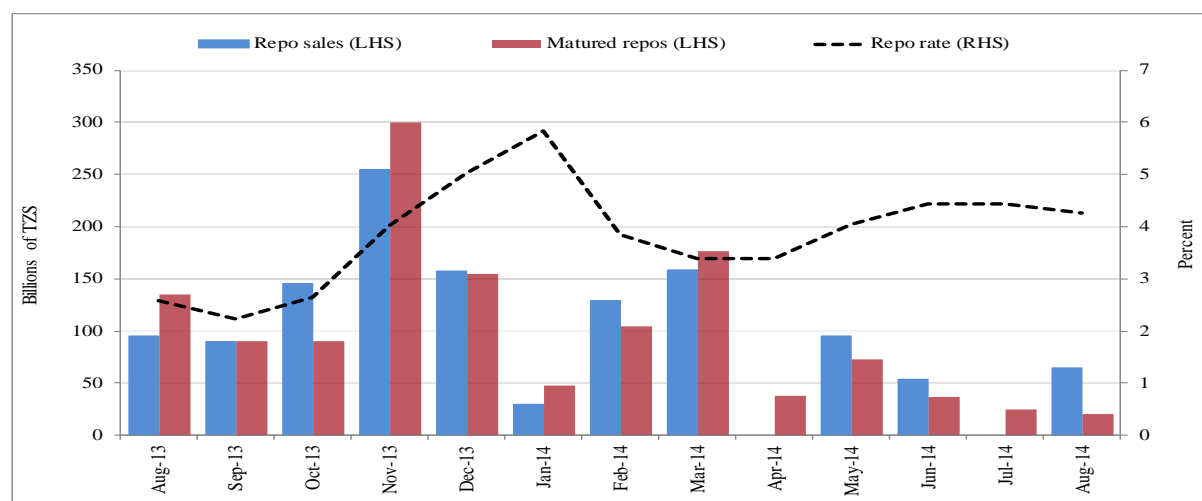
Note: LHS = Left Hand Scale and RHS=Right Hand Scale

Source: Bank of Tanzania

2.3.4 Repurchase Agreements

In August 2014, the Bank conducted repurchase agreements (repos) with banks worth TZS 65.0 billion, to smoothen level of liquidity in the banking system. During the month, repo amounting to TZS 20.0 billion matured. Meanwhile repo rate declined to an average of 4.27 percent in August 2014 from 4.43 percent registered in June 2014 (**Chart 2.7**).

Chart 2.7: Repo Transactions



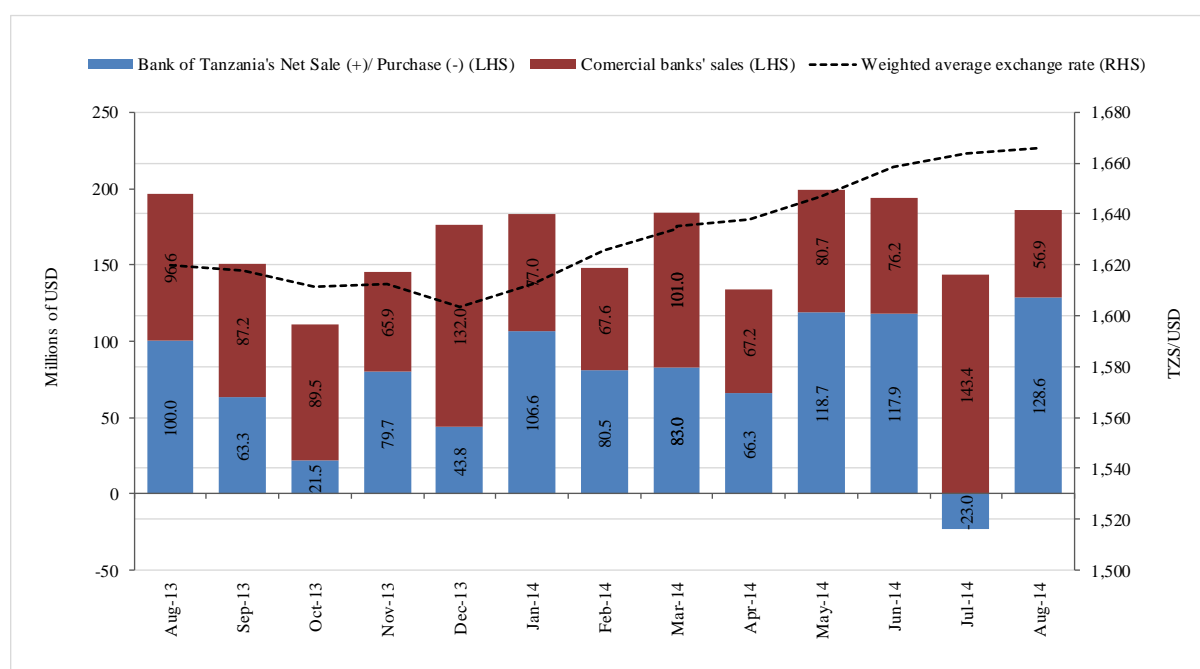
Note: LHS = Left Hand Scale and RHS=Right Hand Scale

Source: Bank of Tanzania

2.3.5 Interbank Foreign Exchange Market

In August 2014, the total amount traded in the Interbank Foreign Exchange Market (IFEM) was USD 185.5 million slightly lower than USD 194.0 million traded in the preceding month. The Bank participated in the IFEM for liquidity management purposes, by selling USD 128.6 million on net terms. The shilling was traded at an average of TZS 1,666.0 per USD compared to 1,663.9 in the preceding month, recording an annual depreciation of 2.8 percent from an average of TZS 1,619.9 per USD, which was recorded in August 2013 (**Chart 2.8**).

Chart 2.8: Inter-bank Foreign Exchange Market Transactions



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

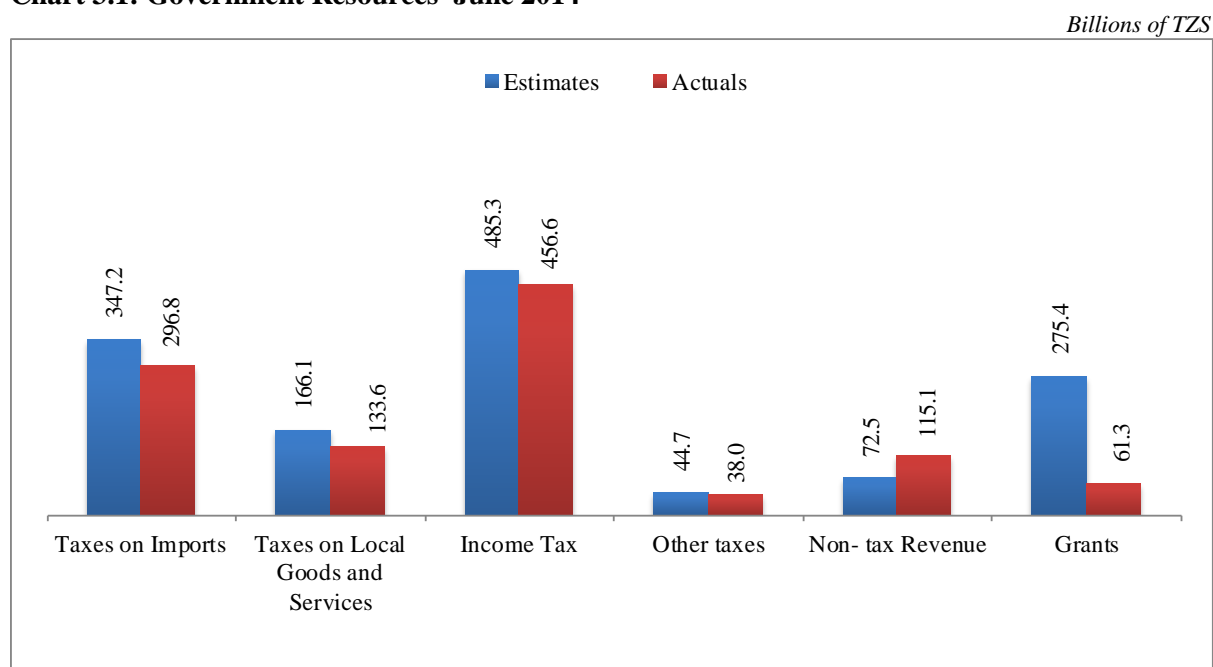
Source: Bank of Tanzania

3.0 Government Budgetary Operations

Total domestic revenue collections in June 2014 were TZS 1,085.5 billion, or 93.8 percent of the target. Revenue collected by the central government was TZS 1,040.1 billion, which was 93.2 percent of the target. Tax revenue amounted to TZS 925.0 billion, or 88.7 percent of the target. The observed performance in central government revenue was partly explained by decline in production of excisable goods and decline in value of goods imported during the month (**Chart 3.1**).

Cumulative central government revenue collections for 2013/14 amounted to TZS 9,937.8 billion, or 89.1 percent of the target. Tax revenue was TZS 9,364.9 billion while non-tax revenue was TZS 572.8 billion, which were 90.1 percent and 75.5 percent of the target respectively. Total grants amounted to TZS 1,587.6 billion compared to TZS 2,390.2 billion projected for the year.

Chart 3.1: Government Resources–June 2014



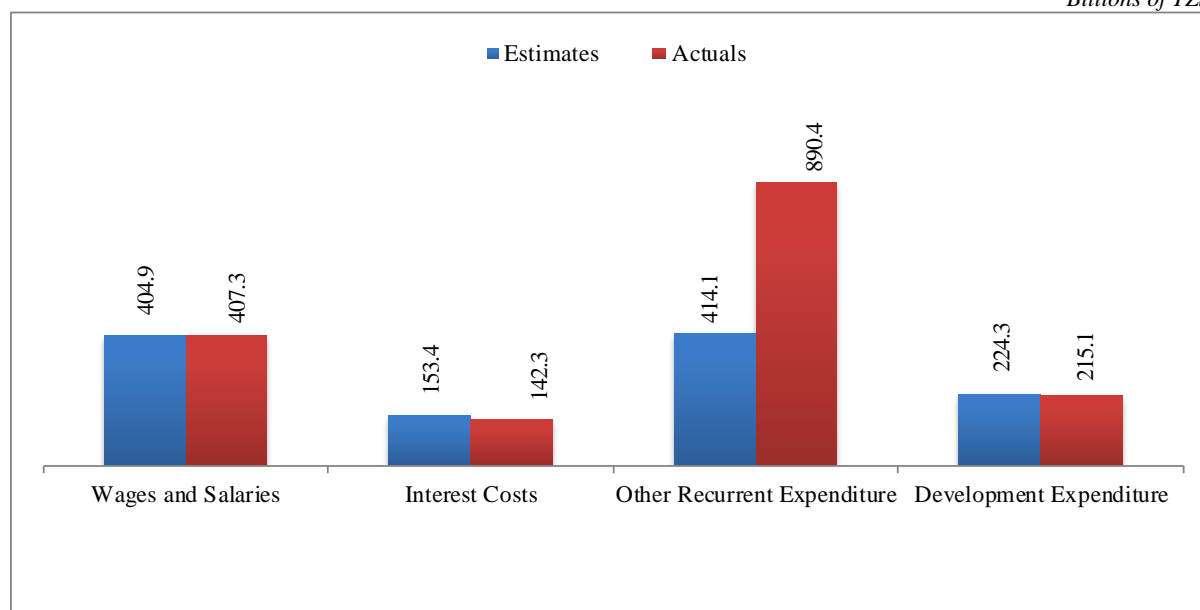
Source: Ministry of Finance

Total Government expenditure for June 2014 was TZS 1,655.0 billion, or 138.3 percent of the estimate. Recurrent expenditure amounted to TZS 1,440.0 billion, or 148.1 percent of estimates, while development expenditure was 95.9 percent of estimate (**Chart 3.2**). The observed performance is attributable to catch up in expenditure execution coupled with end of the year settlement of government obligations.

Nevertheless, total expenditure for the financial year 2013/14 amounted to TZS 14,011.1 billion, or 83.8 percent of the estimate. Recurrent expenditure amounted to TZS 10,085.1 billion, or 91.1 percent of estimates, while development expenditure was 69.5 percent of estimate. The observed shortfall in development expenditure was on account of lower disbursement of project funds and shortfall in external non-concessional borrowing.

Chart 3.2: Government Expenditure – June 2014

Billions of TZS



Source: Ministry of Finance

Total government budget deficit financing for 2013/14 was TZS 2,497.9 billion, equivalent to 4.5 percent of GDP, out of which net external financing was TZS 2,271.1 billion and the remaining balance was domestic financing.

4.0 External Sector Performance

4.1 Balance of Payments

During the year ending August 2014, the country's current account balance recorded a deficit of USD 4,791.8 million compared to a deficit of USD 4,451.7 million reported in the corresponding period in 2013. The widening of the deficit was driven by an increase in imports of goods relative to exports coupled with decline in current transfers, particularly official transfers to the Government. However, services and income accounts which are also components of the current account transactions recorded improvement during the period under review (**Table 4.1**).

Table 4.1 Current Account

Items	<i>Millions of USD</i>						
	Aug-12	Aug-13	Jul-14	Aug-14	Year ending August		Percentage change
					2013	2014 ^P	
Goods account (net)	-565.2	-608.4	-478.4	-714.3	-5,338.8	-5,670.1	6.2
Exports*	356.1	424.1	437.9	436.8	5,258.2	5,639.4	7.3
Imports	921.3	1032.5	916.3	1,151.0	10,596.9	11,309.6	6.7
Services account (net)	123.26	82.30	107.49	85.52	554.50	642.84	15.9
Receipts	320.7	297.6	323.8	304.2	2,971.0	3,283.2	10.5
Payments	197.5	215.3	216.3	218.7	2,416.5	2,640.3	9.3
Goods and services (net)	-442.0	-526.1	-370.9	-628.8	-4,784.3	-5,027.3	5.1
Export of goods and services	676.8	721.8	761.7	741.0	8,229.2	8,922.6	8.4
Import of goods and services	1,118.8	1,247.9	1,132.6	1,369.8	13,013.5	13,949.9	7.2
Income account (net)	-47.8	-24.6	-20.2	-28.9	-485.7	-381.5	-21.5
Receipts	7.7	13.8	13.3	5.6	128.7	120.0	-6.7
Payments	55.5	38.4	33.6	34.5	614.4	501.5	-18.4
Current transfers (net)	148.2	75.6	80.8	41.6	818.3	617.0	-24.6
Inflows	154.2	85.5	85.1	46.8	892.4	669.4	-25.0
o/w General government	130.7	55.3	55.3	17.8	546.8	309.5	-43.4
Outflows	5.9	9.9	4.3	5.2	74.1	52.4	-29.3
Current account balance	-406.3	-304.8	-310.3	-616.0	-4,451.7	-4,791.8	7.6

Note: P denotes provisional data

** Includes adjustments for informal cross border exports*

o/w denotes of which

Source: Bank of Tanzania

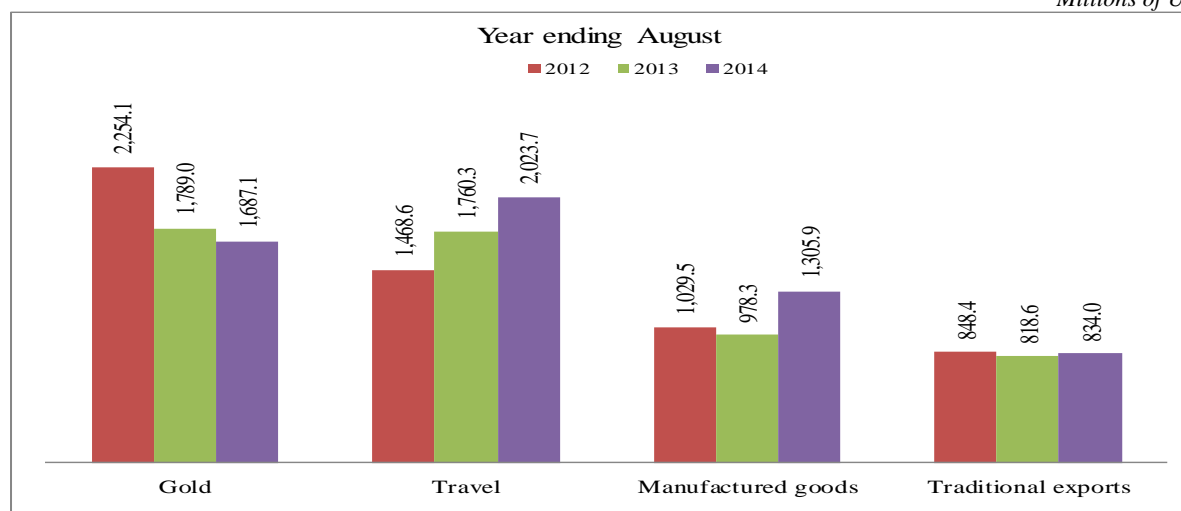
During the period, the overall balance of payments registered a deficit of USD 25.4 million compared to a surplus of USD 585.3 million recorded in the year ending August 2013, partly due to the widening of the current account deficit. Meanwhile, gross official reserves amounted to USD 4,536.4 million sufficient to cover 4.4 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 824.3 million.

4.2 Export of Goods and Services

During the year ending August 2014, the value of exports of goods and services went up by 8.4 percent to USD 8,922.6 million compared to the amount recorded in the corresponding period in 2013. All major exports of goods and services with the exception of gold recorded increase (**Chart 4.1**).

Chart 4.1: Export Performance of Selected Goods and Services

Millions of USD

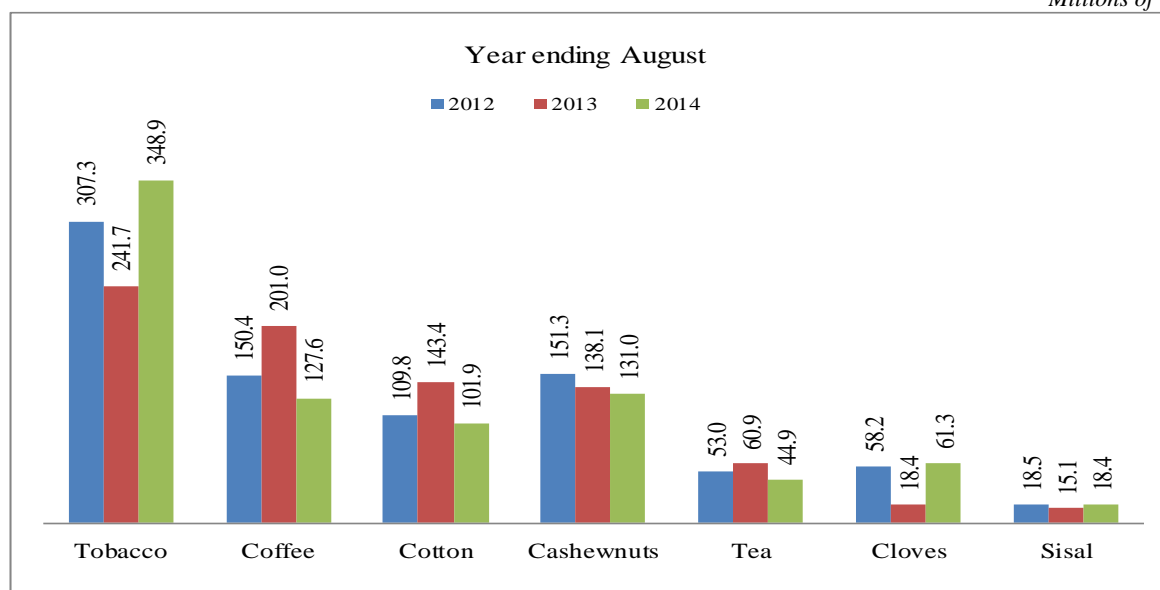


Source: Bank of Tanzania

During the review period, the value of traditional exports rose by 1.9 percent to USD 834.0 million compared to the level recorded in the year ending August 2013. This was driven by an increase in export volumes and unit prices of some crops particularly tobacco, cloves and sisal **Chart 4.2**.

Chart 4.2: Performance of Traditional Exports

Millions of USD

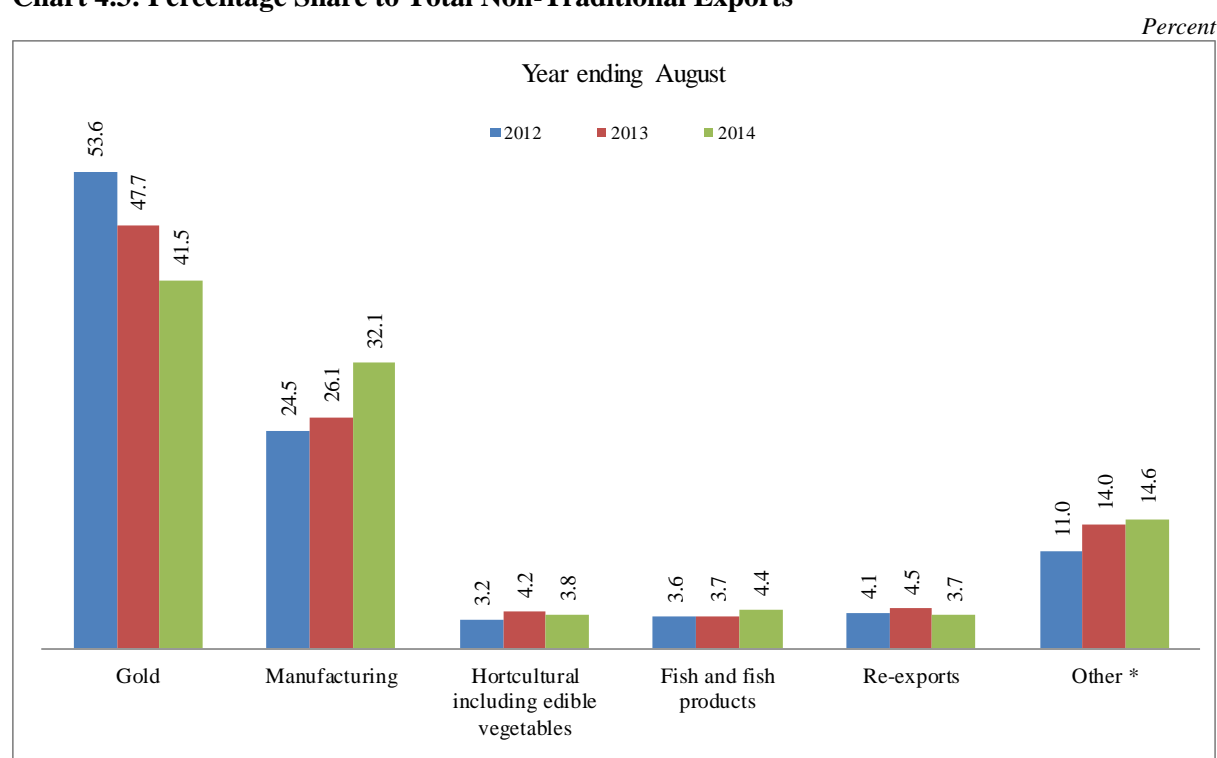


Source: Bank of Tanzania

The value of non-traditional exports amounted to USD 4,069.9 million compared to USD 3,753.7 million recorded in the corresponding period in 2013. The increase value was

registered in manufactured goods, fish and fish product; and category of other exports which include minerals other than gold, cereals, hides and skins; cocoa and wood products. A notable increase was recorded in the value of manufactured goods particularly edible oil, textile apparels, plastic goods, fertilizer and paper products; which went up by USD 327.6 million to USD 1,305.6 million. Gold which is a dominant in the non-traditional export category continued to decline for two years consecutively, following a fall in gold prices in the global market coupled with a decline in export volumes. Despite the decline, gold continued to dominate non-traditional exports by holding a share of 41.5 percent compared to about 48 percent recorded in the preceding year (**Chart 4.3**).

Chart 4.3: Percentage Share to Total Non-Traditional Exports



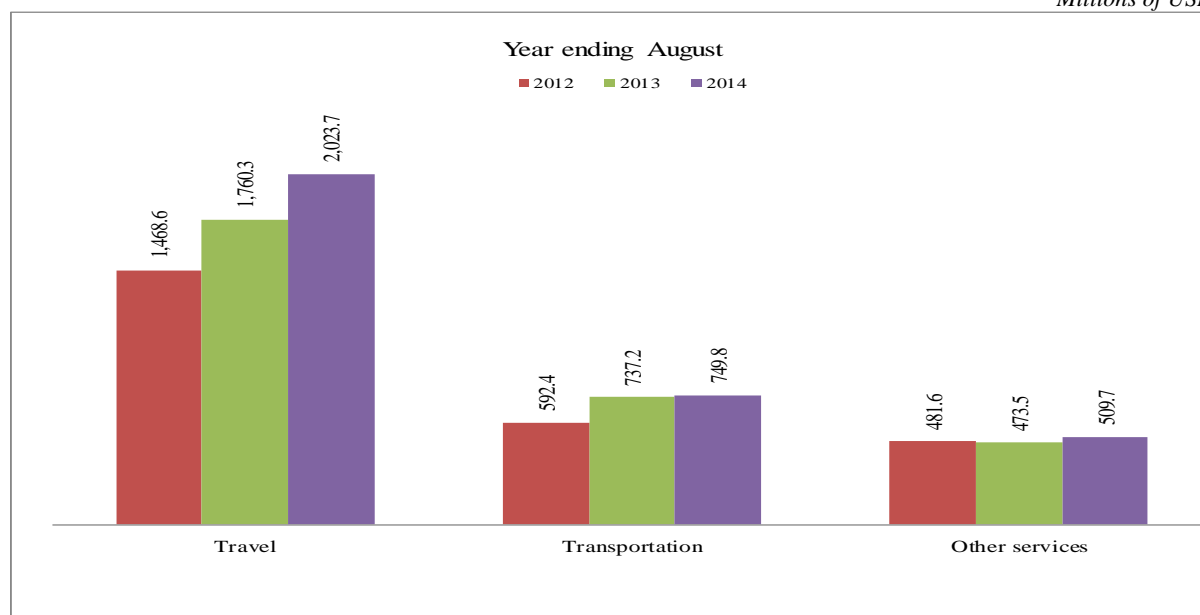
*Note: * Includes other minerals (excluding gold), oil seeds, cereals, cocoa, hides and skins*

Source: Bank of Tanzania

Services receipts amounted to USD 3,283.2 million in the year ending August 2014 compared to USD 2,971.0 million recorded in the preceding year, mainly due to an increase in travel and transportation receipts. Travel receipts increased by 15.0 percent to USD 2,023.7 million following the increased number of tourist arrivals. Meanwhile, transport receipts raised by 1.7 percent to USD 749.8 million owing to the increase of transit goods to and from neighbouring countries **Chart 4.4**.

Chart 4.4: Services Receipt 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

4.3 Import of Goods and Services

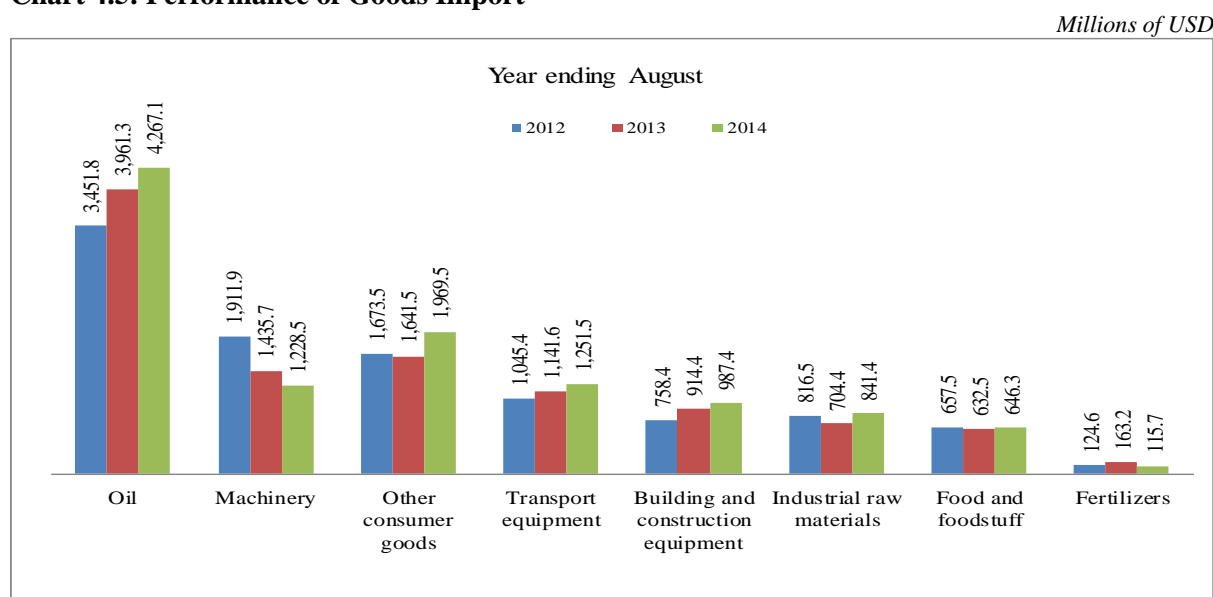
During the year to August 2014, the value of imports of goods and services was USD 11,307.4 million, equivalent to an increase of 7.2 percent compared to the amount recorded in the year ending August 2013. All goods imports categories recorded an increase with the exception of capital goods and machinery (**Table 4.2** and **Chart 4.5**). The increase in value of imported raw materials was partly associated with the growth demand from of the manufacturing sector. During the year ending August 2014, the value of imported industrial raw materials amounted to USD 841.4 million compared with USD 704.4 million in the corresponding period in 2013.

Table 4.2: Goods Import

Items	Millions of USD						
	Jul-14	Aug-14	Percentage change	Year ending August		Percentage change	Percentage contribution for year ending
				2013	2014		
Capital goods	275.0	331.2	20.4	3,491.7	3,467.4	-0.7	30.7
Transport equipment	97.1	120.0	23.7	1,141.6	1,251.5	9.6	11.1
Building and constructions	80.5	98.7	22.6	914.4	987.4	8.0	8.7
Machinery	97.4	112.4	15.4	1,435.7	1,228.5	-14.4	10.9
Intermediate goods	415.5	572.2	37.7	4,829.0	5,224.2	8.2	46.2
Oil imports	343.7	472.0	37.3	3,961.3	4,267.1	7.7	37.7
Fertilizers	2.6	29.2	--	163.2	115.7	-29.1	1.0
Industrial raw materials	69.3	71.0	2.6	704.4	841.4	19.4	7.4
Consumer goods	225.7	247.7	9.7	2,274.0	2,615.8	15.0	23.1
Food and food stuffs	55.5	57.9	4.3	632.5	646.3	2.2	5.7
All other consumer goods ¹	170.2	189.8	11.5	1,641.5	1,969.5	20.0	17.4
Grand total	916.3	1,151.0	25.6	10,594.7	11,307.4	6.7	100.0

Note: ¹ includes pharmaceutical products, paper products, plastic items, optical/photographic materials, and textile apparels, -- denote very large number.

Source: Bank of Tanzania and Tanzania Revenue Authority

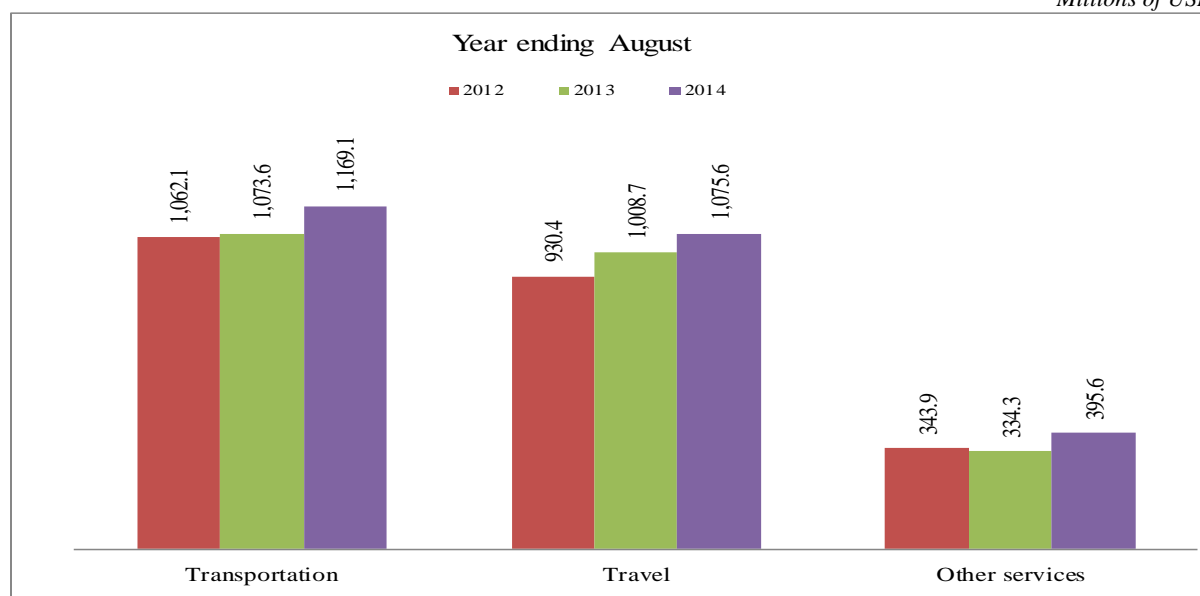
Chart 4.5: Performance of Goods Import

Source: Bank of Tanzania

During the year ending August 2014 Service payments went up by 9.3 percent to USD 2,640.3 million. Payments under transportation particularly freight; constitutes the largest share of the services payments and recorded a growth of 6.7 percent, which was in line with the performance of goods imports **Chart 4.6**.

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 Average Prices

During August 2014, the monthly average world market prices for selected agricultural and non-agricultural commodities decreased except for coffee (Arabica). The price of coffee (Arabica) went up mainly due to an expected fall in coffee production in Brazil following dry weather conditions. The price of cotton declined largely due to expected increase in production from the United States of America following favourable weather condition. Likewise, average prices of tea, crude oil and white petroleum products declined largely due to weak demand from Europe and Asia. Similarly, the price of gold declined largely due to weak demand for gold as safe investment coupled with increased global gold production. Meanwhile, the prices of cloves and sisal remained unchanged at USD 12,800.0 per metric ton and USD 1,450.0 per metric ton, respectively (**Table 4.4**).

Twelve Month Average Prices

During the year ending August 2014, the average world market prices for selected agricultural and non-agricultural commodities recorded mixed developments (**Table 4.4**).

Prices of crude oil (Average), cotton, coffee (Arabica) and cloves increased, while that of coffee (Robusta), tea, sisal, gold declined. The increase in price of coffee (Arabica) was largely attributed to a rise in expectations of low production in Brazil in 2014/15 due to dry weather conditions. The price of cotton increased slightly mainly due to an increase in demand from Chinese textile manufacturers mostly for stockpiling purposes.

The price of cloves rose largely due to an increase in global demand coupled with low production in Indonesia. The fall in price of coffee (Robusta) was mainly associated with an increase in world production in 2013/14 crop year compared to 2012/13. Likewise, the price of tea declined mainly due to increase 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 12-month average prices of oil declined largely due to increased oil inventories in the United States of America coupled with recovery of oil production in Libya. Similarly, the price of gold went down mainly due to a fall in demand from India following the government's policy of restricting importation of gold to reduce the current account deficit.

Table 4.3: World Commodity Prices

Commodity	Units	Jul-14	Aug-14	Percentage change	Year ending August (Twelve month average)		Percentage change
					2013	2014	
Robusta Coffee	USD per kg	2.2	2.2	-1.5	2.2	2.1	-4.7
Arabica Coffee	USD per kg	4.3	4.7	8.3	3.4	3.8	13.5
Tea (Average price)	USD per kg	3.0	2.8	-6.0	3.0	2.8	-8.2
Tea (Mombasa auction)	USD per kg	2.1	2.0	-1.8	2.7	2.1	-21.0
Cotton, "A index"	USD per kg	1.8	1.6	-11.8	2.0	2.0	0.5
Sisal (UG)	USD per metric ton	1,450.0	1,450.0	0.0	1,459.6	1,429.2	-2.1
Cloves	USD per metric ton	12,800.0	12,800.0	0.0	10,458.3	12,830.2	22.7
Crude oil*	USD per barrel	105.2	100.1	-4.9	103.2	104.8	1.5
Crude oil**	USD per barrel	105.8	101.9	-3.6	105.8	105.6	-0.1
White products***	USD per ton	934.1	901.9	-3.4	961.8	934.8	-2.8
Jet/Kerosine	USD per ton	945.0	926.0	-2.0	977.0	957.1	-2.0
Premium gasoline	USD per ton	1,013.7	949.3	-6.4	1,003.3	973.1	-3.0
Heat Oil	USD per ton	843.6	830.3	-1.6	905.1	874.3	-3.4
Gold	USD per troy ounce	1,310.6	1,295.1	-1.2	1,557.7	1,292.9	-17.0

Note: *Average of Brent, Dubai and West Texas Intermediate

** f.o.b Dubai

*** West Mediterranean

Source: <http://www.Worldbank.org/Prospects>, World Bank Public Ledger, Bloomberg and Tanzania Sisal Board

5.0 National Debt Developments

5.1 External Debt

Tanzania's external debt stock at the end of August 2014 stood at USD 14,027.5 million, being a decrease of USD 69.9 million from the amount recorded at the end of the preceding month. The decrease was mainly on account of exchange rate fluctuations. On annual basis, the stock of debt was higher by USD 1,659.1 million compared to stock registered at the end of corresponding period in 2013. The year on year increase is attributed to new disbursements and accumulation of interest arrears.

The profile of external debt by borrower category shows that in August 2014, central government debt decreased by USD 73.4 million, mainly due to movements in exchange rate between Special Drawing Rights and USD. On annual basis, the central government debt increased by USD 1,325.3 million (**Table 5.1**).

Table 5.1: External Debt Stock by Borrower Category

Borrower	<i>Millions of USD</i>					
	Aug-13		Jul-14		Aug-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	9,800.4	79.2	11,199.1	79.8	11,125.7	79.3
DOD	9,022.4	72.9	10,365.7	73.9	10,293.2	73.4
Interest arrears	778.0	6.3	833.4	5.9	832.5	5.9
Private sector	1,925.6	15.6	2,239.8	16.0	2,242.0	16.0
DOD	1,526.9	12.3	1,651.3	11.8	1,652.5	11.8
Interest arrears	398.7	3.2	588.5	4.2	589.5	4.2
Public corporations	642.4	5.2	658.5	4.7	659.8	4.7
DOD	517.4	4.2	496.7	3.5	497.8	3.5
Interest arrears	125.0	1.0	161.8	1.2	162.0	1.2
External debt stock	12,368.4	100.0	14,097.4	100.5	14,027.5	100.0

Note: DOD denotes Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

During the year ending August 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

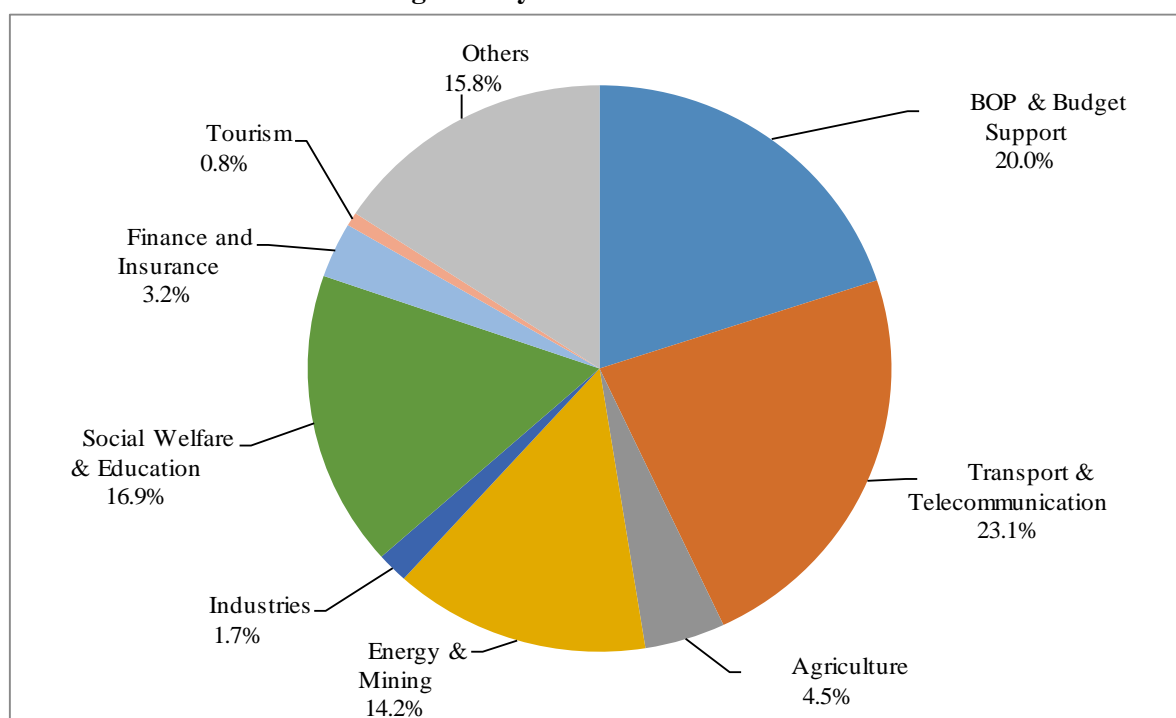
Creditor	Aug-13		Jul-14		Aug-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,410.8	51.8	6,929.5	49.4	6,871.5	49.0
DOD	6,402.4	51.8	6,918.4	49.3	6,860.5	48.9
Interest arrears	8.4	0.1	11.1	0.1	11.0	0.1
Bilateral	1,788.2	14.5	1,912.3	13.6	1,911.2	13.6
DOD	1,009.3	8.2	1,078.8	7.7	1,078.7	7.7
Interest arrears	778.8	6.3	833.5	5.9	832.5	5.9
Commercial	3,353.8	27.1	4,276.8	30.5	4,242.3	30.2
DOD	2,945.3	23.8	3,699.8	26.4	3,667.1	26.1
Interest arrears	408.5	3.3	577.0	4.1	575.2	4.1
Export credit	815.7	6.6	978.8	7.0	1,002.5	7.1
DOD	708.3	5.7	816.7	5.8	840.2	6.0
Interest arrears	107.3	0.9	162.1	1.2	162.3	1.2
External debt stock	12,368.4	100.0	14,097.4	100.5	14,027.5	100.0

Note: DOD denotes Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

Disbursed outstanding external debt by use of funds depicts 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

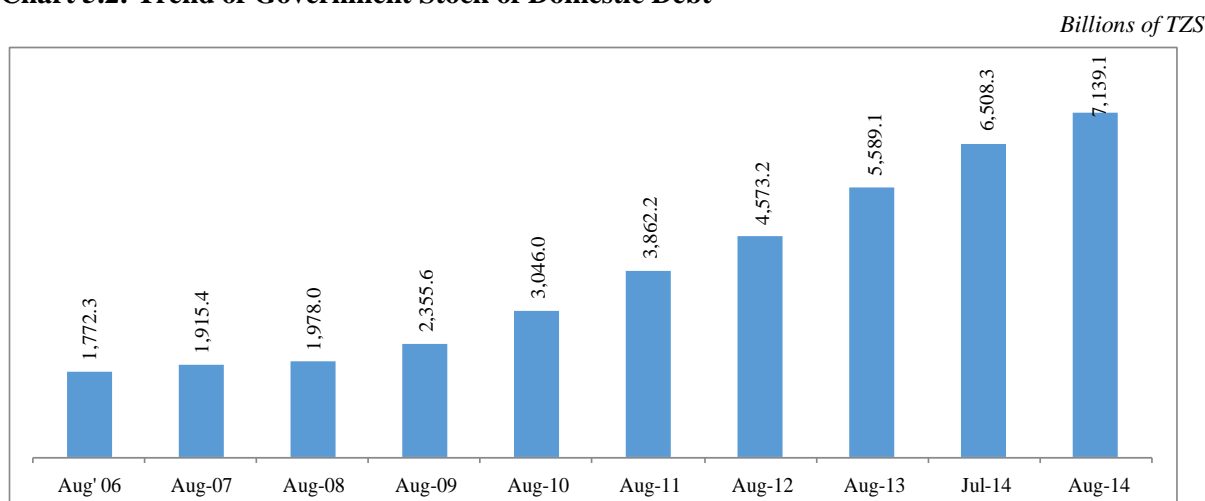
During the year ending August 2014, new loans worth USD 718.8 million were contracted out of which USD 258.3 million were contracted by the Government and USD 460.5 million by the private sector.

During the month of August 2014, disbursements amounted to USD 9.9 million, out of which USD 9.5 million was disbursed to the Government. Cumulative disbursements during the year ending August 2014, amounted to USD 1,824.3 million, out of which USD 1,659.7 million was received by the Government and USD 164.6 million by the private sector.

External debt service during the month under review amounted to USD 17.2 million, out of which USD 14.5 million was principal repayments and USD 2.7 million interest payments. Payments made during the year ending August 2014 was USD 220.9 million; out of which USD 105.4 million was principal repayments and USD 115.5 million interest payments and other charges.

5.2 Domestic Debt

In August 2014, the stock of domestic debt increased by TZS 630.8 billion to TZS 7,139.1 billion. The increase was on account of new issuance that exceeded maturing obligations. On annual basis, domestic debt stock increased by TZS 1,550.1 billion from TZS 5,589.1 billion registered at the end of August 2013(**Chart 5.2**).

Chart 5.2: Trend of Government Stock of Domestic Debt

Source: Bank of Tanzania

In terms of instruments, the proportion of domestic debt held in the form of Treasury bonds decreased by 4.3 percentage points to 69.0 percent while that of Treasury bills increased by 4.7 percentage points to 27.3 percent (**Table 5.4**).

Table 5.3: Government Domestic Debt by Instruments

Billions of TZS

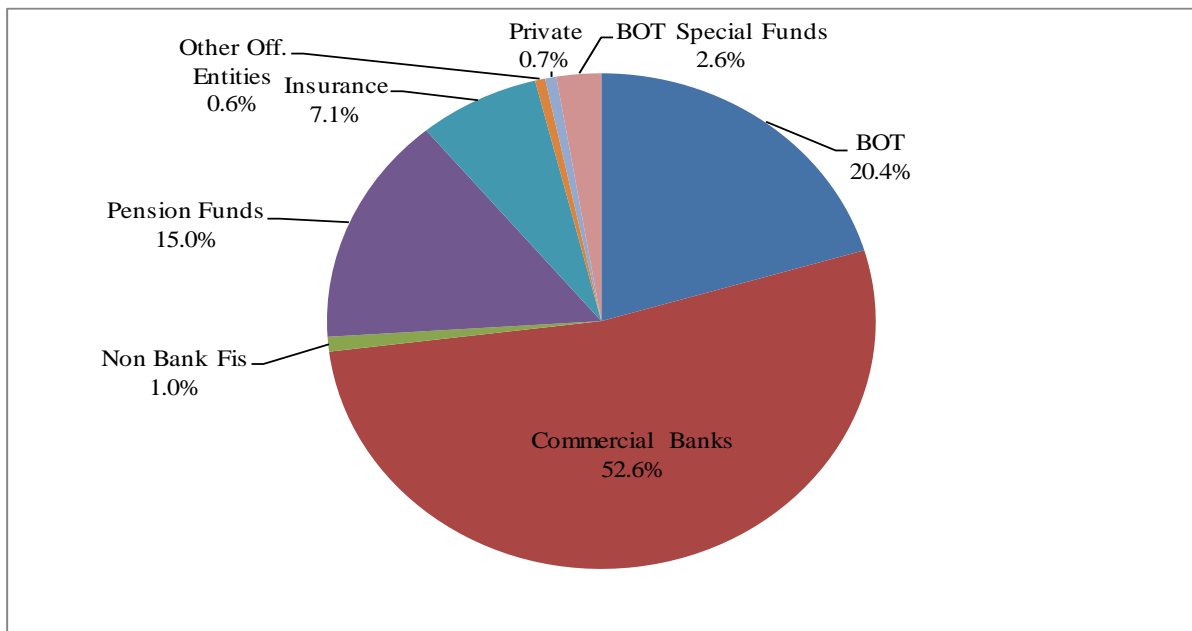
	Aug-13		Jul-14		Aug-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government Securities	5,581.1	99.8	6,501.9	99.9	7,134.3	99.9
Treasury Bills	1,058.21	21.5	1,355.1	22.6	1,952.12	27.3
Government Stocks	257.08	4.7	257.1	3.9	257.08	3.6
Government Bonds	4,265.70	73.7	4,889.6	73.3	4,925.06	69.0
Tax Certificates	0.06	0.0	0.1	0.0	0.06	0.0
Non Securititized Debt	8.03	0.2	6.4	0.1	4.8	0.1
Total Dom. Debt	5,589.1	100.0	6,508.3	100.0	7,139.1	100.0
Interest Arrears	-	-	-	-	-	-
Dom. Debt Stock	5,589.1	100.0	6,508.3	100.0	7,139.1	100.0

Source: Ministry of Finance and Bank of Tanzania

The proportion of domestic debt owed to commercial banks stood at 52.6 percent while debt owed to the Central Bank accounted for 20.4 percent of domestic debt. The percentage 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

Percent



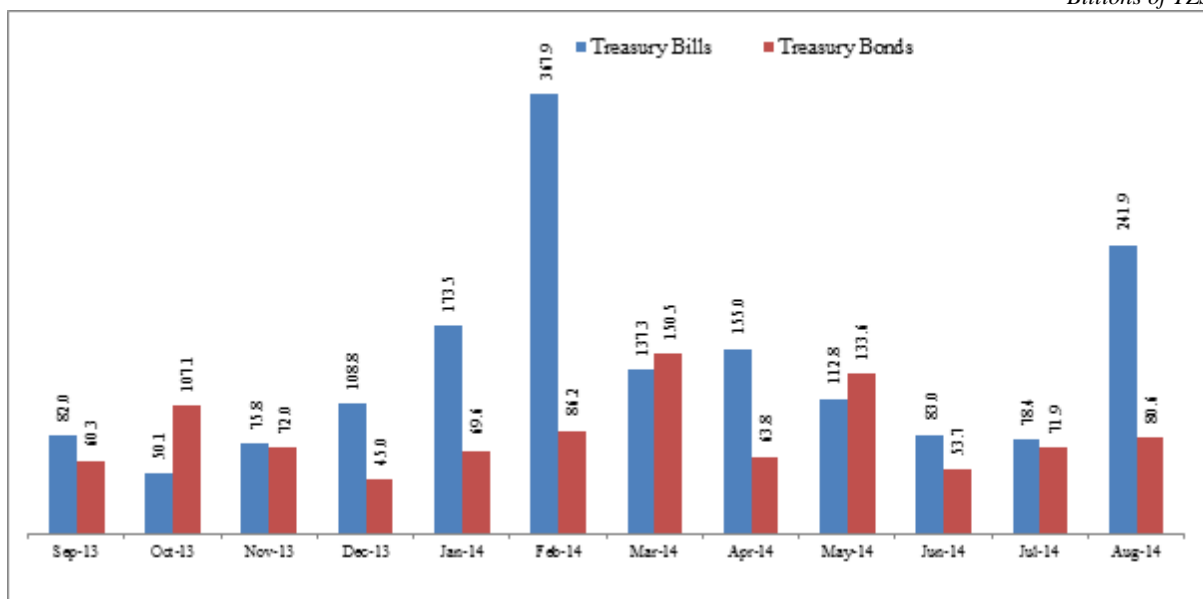
Note: BOT denotes Bank of Tanzania and Non-Bank Fis denotes non-bank financial institutions

Source: Bank of Tanzania

During the month under review, the government borrowed a total of TZS 322.5 billion from domestic sources, out of which TZS 241.9 billion was from Treasury bills and TZS 80.6 billion Treasury bonds. Total domestic debt issued during the year ending August 2014 amounted to TZS 2,660.8 billion (**Chart 5.4**).

Chart 5.4: Government Domestic Debt Issued

Billions of TZS



Source: Bank of Tanzania

Domestic debt that fell due for payment in August 2014 was TZS 246.0 billion, out of which principal amounting to TZS 179.2 billion was rolled over while principal and interest amounting to TZS 19.7 billion and TZS 47.2 billion were paid out of government resources. Cumulative actual debt service during the year ending August 2014 amounted to TZS 2,613.2 billion.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

During the year ending August 2014, annual headline inflation rate remained stable at 5.9 percent as recorded in July 2014, due to increase in food prices, reflecting improved food supply. However, month-to-month headline inflation rate declined to negative 0.1 percent during the month under review, from 1.4 percent registered in July 2014.

Annual food inflation rate during the month under review increased to 6.1 percent from 3.2 percent registered in the year ending July 2014, due to an increase in prices of fish and banana. Meanwhile, the month-to-month food inflation fell to negative 0.5 percent in August 2014 from 1.8 percent recorded in July 2014, driven mainly by decreases in the prices of fish and bananas.

Annual non-food inflation rate dropped to 5.8 percent during the year ending August 2014, from 9.3 percent in the year ending July, 2014, mainly on account of decreases in prices of cement some items under communication sub-group. Month-to-month non-food inflation fell to negative 0.1 percent during August 2014 from 1.3 percent recorded in July 2014, mainly due to a decrease in price of charcoal.

Annual inflation rate, which excludes food and energy (a proxy for core inflation) remained unchanged at 7.4 percent during August 2014.

Annual inflation rate for energy and fuels eased to 7.2 percent in August 2014, from 9.6 percent registered in July 2014, mainly due to stable fuel prices (**Table 6.1 and Chart 6.1**).

Table 6.1: Annual Percentage Change in Consumer Price Index

Base: August 2012 = 100

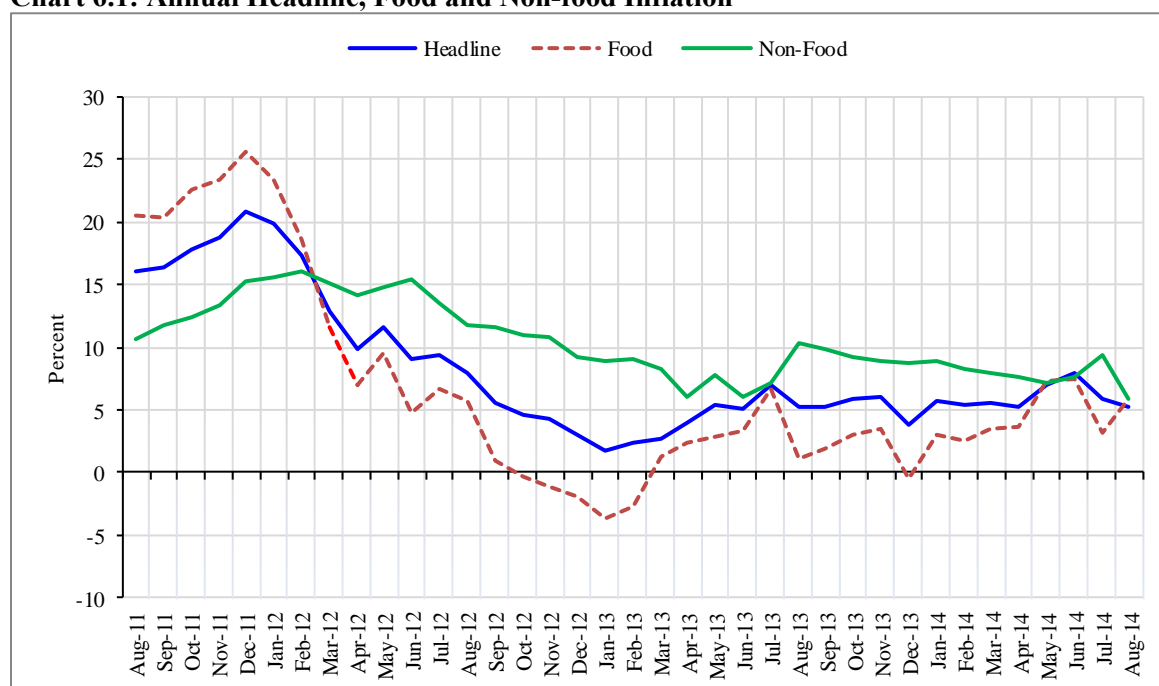
Groups	Weight	Monthly change			Annual change		
		Aug-13	Jul-14	Aug-14	Aug-13	Jul-14	Aug-14
Main group							
All Items (headline inflation)	100.0	0.5	1.4	-0.1	5.2	5.9	5.9
Food and non alcoholic beverages	49.5	0.7	1.8	-0.5	0.5	3.2	6.1
Non-food	48.3	0.6	1.3	-0.1	10.4	9.3	5.8
Alcoholic beverages, tobacco & narcotics	0.3	-0.1	4.6	3.3	9.6	0.1	2.8
clothing & footwear	9.3	2.5	0.3	0.1	13.0	3.7	3.3
Housing, water, electricity, gas & other fuels							
Housing, water, electricity, gas & other fuels	17.1	3.0	0.0	-0.5	8.2	8.7	5.8
Furnishing, household equipment	4.6	0.4	1.1	0.1	4.5	4.1	4.1
Health	2.8	-0.7	0.0	0.0	3.1	1.7	1.0
Transport	6.3	-2.0	0.6	0.1	4.0	4.1	3.9
Communication	2.6	0.0	21.6	0.0	50.7	84.3	22.0
Recreation & culture	0.8	1.1	0.0	0.0	10.5	13.2	13.1
Education	1.3	0.0	0.0	0.0	18.4	14.9	13.1
Restaurants & hotels	2.1	-0.6	-7.8	9.4	-0.1	-5.7	2.4
Miscellaneous goods & services	3.2	0.1	0.2	0.2	13.3	6.5	6.8
Other selected items							
Food	51.7	6.5	1.4	-0.1	-	2.8	5.9
Energy and fuels	10.6	1.3	5.0	-0.9	-	9.6	7.2
All items less food (non food)	48.3	0.6	1.3	-0.1	10.4	9.3	5.8
Core - All items less food and energy	78.7	-0.1	1.7	0.0	-	7.4	7.4

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 Headline, Food and Non-food Inflation



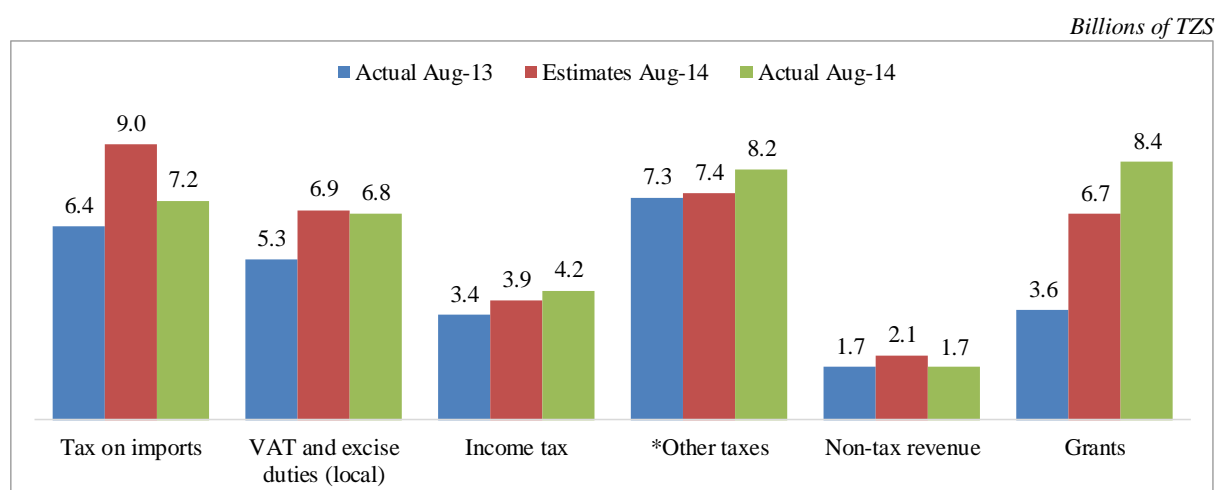
Source: Office of Chief Government Statistician (OCGS)

6.2 Government Budgetary Operations

During August 2014, government budgetary operations recorded an overall deficit of TZS 0.1 billion, which was financed by external sources. Total resources amounted to TZS 36.5 billion, out of which 76.9 percent was domestic revenue and the balance was grants. Total expenditure during the month amounted to TZS 34.7 billion.

Revenue collections during August 2014 amounted to TZS 28.1 billion, which was 4.2 percent below the target for the month. Tax revenue amounted to TZS 26.4 billion, being 3.0 percent below the target, mainly due to a decline in taxable imports (**Chart 6.2**).

Chart 6.2: Government Domestic Revenue by Sources

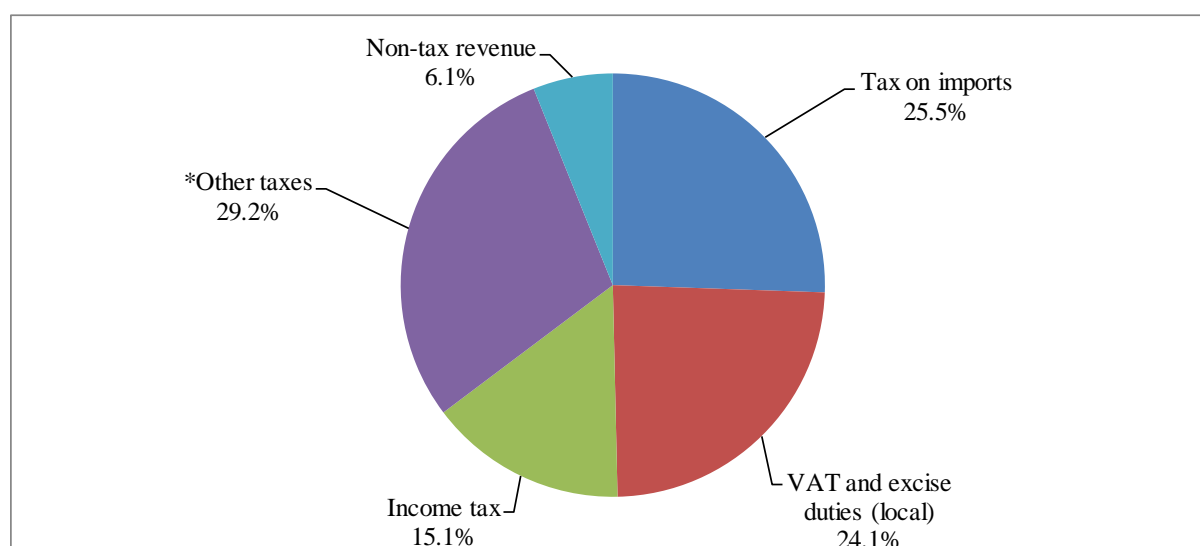


*Note: *Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.*

Source: Ministry of Finance, Zanzibar

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

Chart 6.3: Share of Government Revenue Sources to Total Revenue

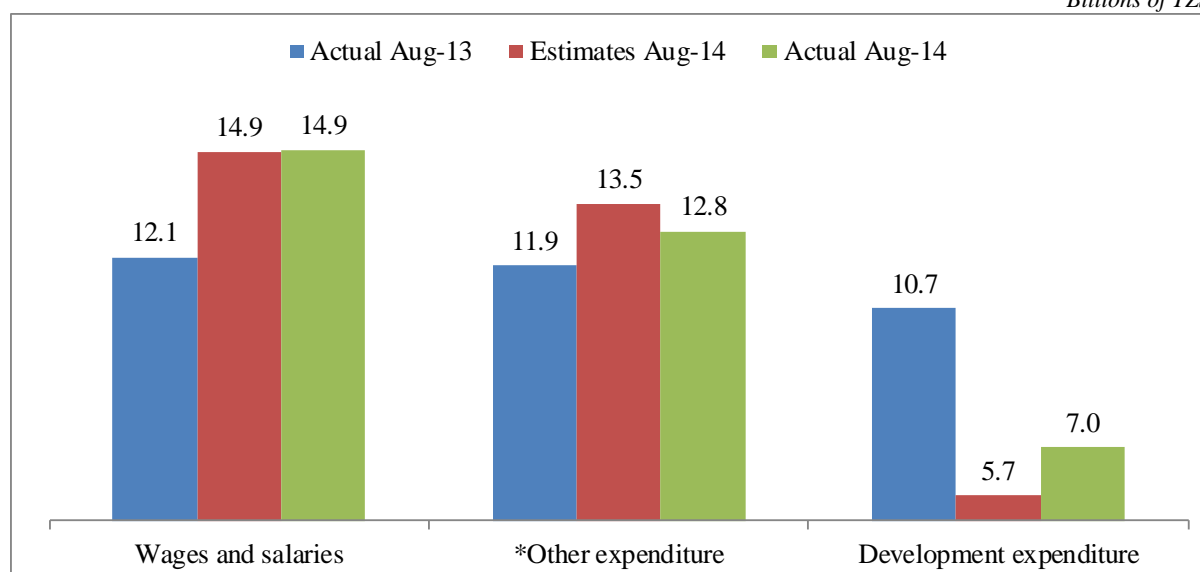


Source: Ministry of Finance, Zanzibar

During the month under review, Government expenditure was TZS 34.7 billion, out of which 79.9 percent was recurrent expenditure and the balance was development expenditure (**Chart 6.4**). Recurrent expenditure was 2.4 percent below the estimates for the month while development expenditure was 22.3 percent above the estimates due to higher than expected donor fund inflows. Out of development expenditure, foreign sources of financing accounted for 64.1 percent and the balance was government contribution.

Chart 6.4: Government Expenditure by Components

Billions of TZS



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

The current account balance for the year ending August 2014, recorded a deficit of USD 10.2 million compared with a deficit of USD 9.1 million recorded in the corresponding period in 2013. This development was mainly driven by an increase in imports of goods and services.

Table 6.2: Zanzibar Current Account Balance

Item	<i>Millions of USD</i>						
	Aug-13	Jul-14	Aug-14	Year ending August		Percentage change	
				2013	2014 ^P	Monthly	Annual
Goods account (net)	-15.2	-11.7	-10.2	-145.7	-175.4	-12.8	20.4
Exports	3.6	1.2	9.7	36.5	87.6	---	140.0
Imports (fob)	18.9	12.9	19.9	182.3	262.9	54.3	44.2
Services account (net)	8.2	10.2	9.8	98.0	111.8	-3.9	14.1
Receipts	12.7	13.0	13.8	147.7	164.9	6.2	11.6
Payments	4.5	2.9	4.1	49.7	53.1	41.4	6.8
Goods and services (net)	-7.1	-1.5	-0.4	-47.8	-63.5	-73.3	32.8
Exports of goods and services	16.3	14.2	23.5	184.2	252.5	65.5	37.1
Imports of goods and services	23.4	15.8	23.9	232.0	316.0	51.3	36.2
Income account (net)	-0.7	0.5	-2.6	-2.0	-0.2	---	-90.0
Receipts	0.2	0.9	0.4	1.2	1.7	-55.6	41.7
Payments	0.9	0.4	3.0	3.2	1.9	---	-40.7
Current transfers (net)	2.8	7.1	5.1	40.7	53.5	-28.2	31.4
Inflows	4.9	7.1	5.1	78.6	53.5	-28.2	-31.9
Outflows	2.1	0.0	0.0	37.9	0.0	0.0	-100.0
Current account balance	-4.9	6.1	2.1	-9.1	-10.2	-98.4	14.8

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

Source: Bank of Tanzania

Export of Goods and Services

During the year ending August 2014 value of exports of goods and services increased by 37.1 percent to USD 252.5 million, from the amount registered in the corresponding period in 2013. During the same period, the value of goods exports recorded a significant increase to USD 87.6 million from USD 36.5 million recorded in the corresponding period in 2013. This outturn was largely driven by increase in average price and volume of clove (**Table 6.3** and **Chart 6.5**).

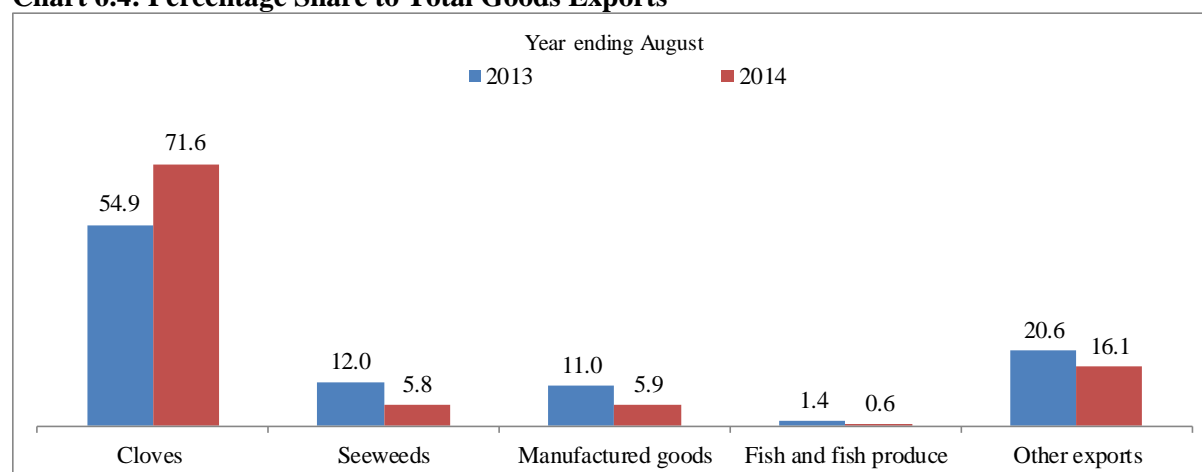
Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Units	Aug-13	Jul-14	Aug-14	Year ending August		Percentage change	
					2013	2014 ^P	Monthly	Annual
Traditional								
Clove								
Value	Millions of USD	3.2	0.3	4.0	20.1	62.7	--	211.9
Volume	000 Tonnes	0.3	0.0	0.3	2.1	5.6	0.0	166.7
Unit price	USD/Tonne	10,196.3	10,800.0	11,635.3	9,605.4	11,183.3	7.7	16.4
Non-traditional								
Seaweeds								
Value	Millions of USD	0.2	0.5	0.5	4.4	5.1	0.0	15.9
Volume	000 Tonnes	0.6	1.3	1.5	9.6	11.4	15.4	18.8
Unit Price	USD/Tonne	356.5	399.1	347.8	455.9	445.2	-12.9	-2.3
Manufactured goods	Millions of USD	0.1	0.1	0.1	4.0	5.1	0.0	27.5
Fish and fish produce	Millions of USD	0.0	0.0	0.0	0.5	0.6	0.0	20.0
Others exports	Millions of USD	0.1	0.3	5.1	7.5	14.1	--	88.0
Sub-total	Millions of USD	0.4	0.9	5.7	16.5	24.9	--	50.9
Grand total	Millions of USD	3.6	1.2	9.7	36.5	87.6	--	140.0

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 August 2014, the value of import of goods and services rose by 36.2 percent from USD 232.0 million registered in the corresponding period in 2013. Total goods imports (c.i.f) increased to USD 288.9 million from USD 200.3 million recorded during the year ending August 2013(**Table 6.4**).

Table 6.4: Zanzibar Imports by Major Categories

Millions of USD

Import category	Aug-13	Jul-14	Aug-14	Year ending August		Percentage change	
				2013	2014 ^P	Monthly	Annual
Capital goods	10.2	5.2	4.6	91.7	134.5	-11.5	46.7
Transport equipment	3.6	1.8	1.8	21.5	46.2	0.0	114.9
Building and constructions	1.2	2.0	1.1	14.1	20.8	-45.0	47.5
Machinery	5.4	1.3	1.8	56.2	67.5	38.5	20.1
Intermediate goods	7.9	5.5	8.0	67.7	57.2	45.5	-15.5
Oil imports	6.4	5.0	6.2	63.7	46.5	24.0	-27.0
Industrial raw materials	1.5	0.4	1.7	4.0	10.6	---	165.0
Consumer goods	2.6	3.6	9.3	40.9	97.2	158.3	137.7
Food and food stuffs	0.7	0.8	4.4	14.2	36.3	---	155.6
All other consumer goods	2.0	2.8	4.9	26.6	60.9	75.0	128.9
Grand total (c.i.f)	20.7	14.2	21.8	200.3	288.9	53.5	44.2
Grand total (f.o.b)	18.9	12.9	19.9	182.3	262.9	54.3	44.2

Note: P denotes provisional data

Source: Tanzania Revenue Authority and Bank of Tanzania

In the year ending August 2014, the services account registered a surplus of USD 111.8 million, compared with a surplus of USD 98.0 million, recorded in year ending August 2013, mainly due to increase in receipts from transport and travel activities (**Table 6.5**).

Table 6.5: Services and Income Account

Millions of USD

Item	Aug-13	Jul-14	Aug-14	Year ending August		Percentage change	
				2013	2014 ^P	Monthly	Annual
A. Services account (net)	8.2	10.2	9.8	98.0	111.8	-3.9	14.1
Receipt	12.7	13.0	13.8	147.7	164.9	6.2	11.6
Payment	4.5	2.9	4.1	49.7	53.1	41.4	6.8
B. Income account (net)	-0.7	0.5	-2.6	-2.0	-0.2	---	-90.0
Receipt	0.2	0.9	0.4	1.2	1.7	-55.6	41.7
Payment	0.9	0.4	3.0	3.2	1.9	---	-40.7
C. Current transfers (net)	2.8	7.1	5.1	40.7	53.5	-28.2	31.4
Receipt	4.9	7.1	5.1	78.6	53.5	-28.2	31.9
Payment	2.1	0.0	0.0	37.9	0.0	0.0	-100.0

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

Source: Bank of Tanzania and 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								
		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*Millions of TZS*

Item	Budget	Jul-13 to Jun-14		Jun-14	
	2013/14	Estimate	Actual	Estimate	Actual
Total Revenue (including LGAs) /1	11,537,523	11,537,523	10,252,981	1,157,439	1,085,542
Total Revenue - Central Government	11,154,071	11,154,071	9,937,753	1,115,683	1,040,108
Tax Revenue	10,395,440	10,395,440	9,364,943	1,043,228	925,032
Taxes on Imports	4,124,003	4,124,003	3,535,758	347,163	296,795
Sales/VAT and Excise on Local Goods	2,063,220	2,063,220	1,607,136	166,123	133,629
Income Taxes	3,656,506	3,656,506	3,778,546	485,270	456,612
Other taxes	551,711	551,711	443,504	44,672	37,996
Non- tax Revenue	758,631	758,631	572,810	72,455	115,076
LGA Own Sources	383,452	383,452	315,228	41,757	45,435
Total Expenditure /2	16,710,973	16,710,973	14,011,133	1,196,701	1,655,046
Recurrent expenditure	11,065,984	11,065,984	10,085,091	972,362	1,439,958
Wages and salaries	4,763,196	4,763,196	4,537,816	404,914	407,311
Interest payments	997,691	997,691	977,082	153,370	142,270
Domestic	620,265	620,265	742,728	38,080	124,570
Foreign	377,426	377,426	234,354	115,290	17,700
Other goods, services and transfers	5,305,097	5,305,097	4,570,193	414,078	890,377
Dev. Expenditure and net lending	5,644,989	5,644,989	3,926,042	224,339	215,088
Local	2,952,920	2,952,920	2,121,212	-	110,566
Foreign	2,692,069	2,692,069	1,804,831	224,339	104,522
Balance before Grants	-5,173,450	-5,173,450	-3,758,152	-39,262	-569,503
Grants	2,390,166	2,390,166	1,587,649	275,414	61,323
Program (CIS/OGL)	776,910	776,910	514,502	140,976	-
Project	952,413	952,413	670,912	79,368	61,323
Basket funds	266,070	266,070	188,623	22,173	-
MDRI/MCA(T)	394,773	394,773	213,612	32,898	-
Balance (cheq.issued) after Grants	-2,783,285	-2,783,284	-2,170,503	236,152	-508,180
Expenditure float	-	-	-610,630	-	-
Adjustments to cash and other items (net)	-	-	283,254	-	276,871
Overall Balance (cheques cleared)	-2,783,285	-2,783,284	-2,497,879	236,152	-231,309
Financing:	2,783,285	2,783,284	2,497,879	-236,152	231,309
Foreign Financing (net)	2,231,000	2,231,000	2,271,137	90,233	400,731
Loans	2,621,434	2,621,434	2,452,357	212,316	417,154
Program loans	386,221	386,221	526,157	122,415	306,418
Development Project loans	2,000,861	2,000,861	1,718,535	70,372	102,495
Non-Concessional Borrowing	1,156,400	1,156,400	1,194,516	-	67,537
Basket Support	234,352	234,352	207,665	19,529	8,241
Amortization	-390,433	-390,433	-181,220	-122,083	-16,424
Domestic (net) /3	552,284	552,284	226,743	-326,385	-169,422
Bank & Non Bank Financing (NDF)	552,284	552,284	976,712	-326,385	-101,885
Bank borrowing	552,284	552,284	955,495	-326,385	-149,996
Non-Bank (net of amortization)	-	-	21,216	-	48,111
Borrowing/Roll over	1,147,576	1,147,576	1,475,182	48,765	232,419
Domestic & Contingent debt Amortization	-1,147,576	-1,147,576	-1,475,182	-48,765	-232,419

Note:

/1 Includes LGAs

/2 Exclude amortization and Expenditure Float, includes Road fund and Retention expenditures

/3 positive value means financing and a negative value means repayment/ build up of deposits

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

Table A3: Depository Corporations Survey*Billions of TZS*

Item	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14p
Net Foreign Assets	6,691.6	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	6644.139
Bank of Tanzania	6,158.8	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
Other Depository Corporations	532.8	374.5	330.8	388.8	313.2	199.5	307.6	349.9	158.9	373.6	333.9	349.1
Net Domestic Assets	9,241.3	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	11516.48
Domestic claims	12,254.0	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
Claims on central government (net)	2,359.8	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
Claims on central government	5,396.6	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
Liabilities to central government	3,036.7	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
Claims on non-government sector	9,894.2	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
Other items (net)	-3,012.7	-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
Broad Money Liabilities	15,932.9	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	18160.62
Currency outside depository corporations	2,703.3	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
Transferable deposits	7,040.5	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
Non-transferable (other) deposits	6,189.0	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
Memorandum Items:												
Monetary Aggregates												
Reserve Money (M0)	5,091.3	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	5,647.8	5647.773
Extended Broad Money (M3)	15,932.9	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	18160.62
Deposits in Foreign Currency (FCD)	4,187.3	4,065.5	4,054.2	4,216.2	4,273.2	4,228.0	4,239.9	4,446.8	4,391.8	2,674.4	2,674.4	2,674.4
<i>FCD in millions of USD</i>	<i>2,609.1</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>
Broad Money (M2)	11,745.6	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	13,241.1	13241.11
Other deposits in national currency (i.e. savings and time deposits)	4,466.7	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	5,243.4	5,243.4
Narrow Money (M1)	7,279.0	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	8165.312
Currency in circulation	2,703.3	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
Transferable deposits in national currency	4,575.6	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

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

Table A4 : Weighted Average Interest Rate Structure

Percent

Item	2013				2014							
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
A: Domestic Currency												
1. Interbank Cash Market Rates												
Overnight	6.94	7.77	5.96	8.26	11.43	6.53	5.45	6.93	6.94	10.43	14.35	10.43
2 to 7 days	8.81	8.78	8.27	9.18	12.14	15.67	6.81	7.06	8.45	11.73	14.60	12.37
8 to 14 days	10.53	9.79	8.35	10.59	11.49	9.13	8.07	8.70	9.61	11.65	14.78	13.02
15 to 30 days	11.82	13.80	10.79	10.79	10.79	11.68	8.89	10.35	12.00	10.00	10.00	15.20
31 to 60 days	11.50	9.01	10.18	10.18	14.54	10.00	10.71	11.83	10.00	10.00	10.00	10.00
61 to 90 days	10.40	13.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
91 to 180 days	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
181 and above	15.00	14.50	14.50	14.50	14.50	14.50	14.50	14.50	12.94	12.94	12.94	12.94
Overall Interbank cash market rate	7.40	8.10	6.41	8.58	11.56	6.72	5.93	7.07	7.25	10.57	14.39	10.98
2. Lombard Rate	8.33	9.32	7.16	9.91	13.71	7.83	8.80	8.80	8.82	12.52	17.23	12.51
3. REPO Rate	2.24	2.64	4.03	5.04	5.83	3.86	3.39	3.39	4.05	4.43	4.43	4.27
4. Treasury Bills Rates												
35 days	6.37	4.71	4.71	4.71	4.71	6.02	7.33	7.33	7.35	6.82	7.00	7.58
91 days	13.45	13.72	13.20	13.62	13.83	13.47	12.47	12.16	11.47	10.62	11.84	12.38
182 days	15.81	15.53	14.92	15.46	14.77	13.71	13.24	13.24	13.04	12.81	13.65	13.97
364 days	15.92	15.60	14.95	15.63	14.84	13.83	13.40	13.33	13.16	13.01	14.06	14.38
Overall Treasury bills rate	15.15	15.13	14.80	15.20	14.70	13.73	13.04	13.10	12.67	12.65	13.68	13.98
5. Treasury Bonds Rates												
2-years	15.42	15.00	15.00	15.00	15.07	15.07	14.40	15.07	15.07	13.83	13.83	14.12
5-years	14.07	15.51	15.51	15.44	15.44	14.53	14.92	14.92	14.92	14.92	15.68	15.68
7-years	15.76	15.76	15.15	15.90	15.90	15.90	15.56	15.56	15.69	15.69	15.15	15.15
10-years	15.75	15.75	15.96	15.96	15.96	15.96	15.96	16.04	16.43	16.43	16.82	16.82
15-years			16.65	16.65	16.65	16.94	16.94	17.33	17.33	17.33	17.33	17.51
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
7. Discount Rate	12.00	12.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
8. Savings Deposit Rate	2.97	3.04	3.04	3.04	3.14	3.11	3.12	3.12	3.13	3.10	3.09	3.08
9. Overall Time Deposits Rate	9.10	8.77	8.41	8.71	8.66	8.87	8.63	8.78	8.67	8.10	7.99	8.20
1 month	9.13	10.12	9.16	9.07	7.73	8.07	8.68	9.00	9.74	8.30	8.05	8.29
2 months	10.35	10.23	9.70	9.48	9.29	10.33	9.61	10.41	9.88	7.88	7.64	8.26
3 months	9.81	10.31	9.86	8.90	10.37	10.59	10.34	10.25	9.60	9.30	9.90	9.59
6 months	10.89	11.26	10.71	10.88	11.32	10.84	10.34	10.38	10.49	10.35	9.86	10.46
9 months	10.89	11.26	10.71	10.88	11.32	10.84	10.34	10.38	10.49	10.35	9.86	10.46
12 months	11.75	11.81	11.65	11.67	11.14	11.41	11.21	11.37	11.24	10.67	10.36	10.06
24 months	8.63	8.85	8.24	7.00	8.32	8.42	7.84	7.63	8.26	7.67	7.61	8.45
10. Negotiated Deposit Rate	11.32	11.24	10.32	10.51	11.27	12.10	11.34	10.89	10.76	10.83	10.88	10.81
11. Overall Lending rate	15.84	15.88	16.25	16.01	16.26	16.52	16.63	16.43	16.40	16.31	16.21	16.20
Short-term (up to 1year)	13.76	13.73	14.10	13.78	14.26	15.02	14.95	15.03	14.96	14.02	14.12	14.23
Medium-term (1-2 years)	17.94	17.72	17.37	16.69	16.84	16.95	17.25	16.73	17.06	17.19	17.11	16.57
Medium-term (2-3 years)	16.90	17.05	15.99	16.27	16.25	16.20	16.48	16.57	16.52	16.45	16.57	16.61
Long-term (3-5 years)	14.68	14.30	16.47	16.71	16.77	16.74	16.67	16.46	16.51	16.45	16.30	16.43
Term Loans (over 5 years)	15.92	16.60	17.30	16.61	17.18	17.67	17.78	17.38	16.94	17.43	16.95	17.17
12. Negotiated Lending Rate	13.30	13.52	13.80	13.40	13.12	12.77	12.93	12.98	13.09	13.30	12.65	11.97
B: Foreign Currency												
1. Deposits Rates												
Savings Deposits Rate	0.55	0.43	0.49	1.09	0.94	1.40	0.90	1.37	0.91	1.08	0.96	1.39
Overall Time Deposits Rate	2.07	2.95	3.00	2.94	3.09	4.30	4.04	3.77	4.48	3.78	4.08	3.65
1-months	1.91	2.09	1.58	3.20	2.40	2.36	1.70	1.82	1.49	3.24	3.23	3.91
2-months	2.51	2.78	3.27	2.24	2.56	4.84	4.97	3.84	4.97	2.24	3.56	3.60
3-months	2.05	2.03	2.56	1.74	2.74	4.90	3.79	3.75	3.97	3.82	3.33	3.85
6-months	2.04	4.76	4.10	4.03	4.17	4.84	4.84	4.83	4.14	2.59	3.56	3.21
12-months	1.83	3.09	3.46	3.50	3.56	4.55	4.88	4.62	7.83	6.99	6.69	3.70
2. Overall Lending Rate	7.88	7.53	7.33	6.97	6.92	7.00	6.85	6.83	6.79	6.65	7.39	8.18
Short-term (up to 1year)	7.08	5.48	4.88	3.64	3.15	3.30	2.26	1.59	1.90	1.84	1.77	9.40
Medium-term (1-2 years)	8.67	8.69	8.59	8.56	8.43	8.64	8.69	8.40	8.42	8.12	9.33	7.50
Medium-term (2-3 years)	8.52	8.51	8.36	8.42	8.45	8.34	8.38	8.11	8.18	8.16	9.27	8.39
Long-term (3-5 years)	7.63	7.62	7.60	7.37	7.53	7.48	7.55	7.52	7.30	7.18	8.42	8.08
Term Loans (over 5 years)	7.50	7.37	7.24	6.84	7.06	7.27	7.38	8.52	8.13	7.95	8.13	7.52

Note: p = Provisional data.

Commercial bank rates have been revised from November 2012 backwards

r=Revised

Source : Bank of Tanzania

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

Items	Unit	2014 ^p		Percentage change	Year ending August		Percentage change
		July	August		2013	2014	
Traditional Exports:							
COFFEE							
Value	Millions of USD	3.2	5.8	--	201.0	127.6	-36.5
Volume	'000 Tonnes	1.2	2.5	--	69.6	49.5	-29.0
Unit Price	USD/Tonne	2,580.8	2,276.9	-11.8	2,886.6	2,578.3	-10.7
COTTON							
Value	Millions of USD	4.3	20.7	--	143.4	101.9	-28.9
Volume	'000 Tonnes	3.6	16.3	--	120.8	81.5	-32.5
Unit Price	USD/Tonne	1,189.6	1,265.2	6.4	1,186.9	1,250.4	5.4
SISAL							
Value	Millions of USD	1.1	1.8	70.1	15.1	18.4	21.7
Volume	'000 Tonnes	0.7	1.3	83.5	11.4	13.1	14.9
Unit Price	USD/Tonne	1,484.0	1,375.4	-7.3	1,322.3	1,401.1	6.0
TEA							
Value	Millions of USD	4.2	1.6	-62.9	60.9	44.9	-26.3
Volume	'000 Tonnes	2.7	0.8	-69.8	29.0	27.7	-4.5
Unit Price	USD/Tonne	1,546.9	1,897.7	22.7	2,097.3	1,617.8	-22.9
TOBACCO							
Value	Millions of USD	14.3	55.9	--	241.7	348.9	44.3
Volume	'000 Tonnes	3.4	12.0	--	67.2	72.9	8.5
Unit Price	USD/Tonne	4,195.1	4,677.0	11.5	3,596.4	4,786.4	33.1
CASHEWNUTS							
Value	Millions of USD	0.9	0.0	--	138.1	131.0	-5.1
Volume	'000 Tonnes	0.8	0.1	--	126.4	122.7	-2.9
Unit Price	USD/Tonne	1,064.6	834.5	-21.6	1,092.7	1,067.6	-2.3
CLOVES							
Value	Millions of USD	0.0	6.0	--	18.4	61.3	232.9
Volume	'000 Tonnes	0.0	0.6	--	1.9	5.5	186.3
Unit Price	USD/Tonne	0.0	10,845.7	--	9,571.4	11,129.3	16.3
Sub Total		28.1	91.8	227.0	818.6	834.0	1.9
Non-Traditional Exports:							
Minerals	Millions of USD	153.6	118.2	-23.0	1,913.6	1,818.8	-5.0
Gold	Millions of USD	141.9	113.9	-19.7	1,789.0	1,687.1	-5.7
Diamond	Millions of USD	6.0	0.7	-89.1	49.6	57.8	16.6
Other minerals ¹	Millions of USD	5.6	3.6	-35.6	75.0	73.8	-1.5
Manufactured Goods	Millions of USD	115.1	86.6	-24.8	978.3	1,305.9	33.5
Cotton Yarn	Millions of USD	1.1	1.6	45.1	10.4	11.7	11.6
Manufactured Coffee	Millions of USD	0.1	0.2	--	0.7	1.2	65.9
Manufactured Tobacco	Millions of USD	2.5	3.6	43.0	28.0	33.3	19.1
Sisal Products (Yarn & Twine)	Millions of USD	1.0	0.9	--	9.3	11.0	18.7
Other manufactured Goods ²	Millions of USD	110.4	80.3	-27.3	929.9	1,248.7	34.3
Fish and Fish Products	Millions of USD	17.6	11.0	-37.7	137.0	178.0	29.9
Horticultural products	Millions of USD	2.8	2.0	-30.7	32.6	30.9	-5.3
Re-exports	Millions of USD	12.4	49.9	302.9	167.7	150.3	-10.4
Other Exports³	Millions of USD	51.2	20.4	-60.1	524.5	586.1	11.7
Sub Total	Millions of USD	352.7	288.0	-18.3	3,753.7	4,069.9	8.4
Adjustment for unrecorded exports⁴	Millions of USD	57.1	57.0	-0.3	685.8	735.6	7.3
GRAND TOTAL⁴	Millions of USD	437.9	436.8	-0.3	5,258.2	5,639.4	7.3

Source: Bank of Tanzania, TRA

Note:

¹ Include tanzanite, rubbies, sapphires, emeralds, copper, silver and other precious stones² Include plastic items, textile apparels iron/steel and articles thereof, cement, cement, wheat flour³ Include edible vegetables, oil seeds, cereals, cocoa, raw hides and skins, woods and articles thereof⁴ Include adjustment for unrecorded exports

p = Provisional data.

-- = Very big percentage change

Volume in '000 Tons; Value in '000,000 USD; Unit Price in USD/Ton

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

Items	Millions of USD						
	Jul-14	Aug-14	Percentage change	Year ending August		Percentage change	Percentage contribution for year ending
				2013	2014		
Capital goods	275.0	331.2	20.4	3,491.7	3,467.4	-0.7	30.7
Transport equipment	97.1	120.0	23.7	1,141.6	1,251.5	9.6	11.1
Building and constructions	80.5	98.7	22.6	914.4	987.4	8.0	8.7
Machinery	97.4	112.4	15.4	1,435.7	1,228.5	-14.4	10.9
Intermediate goods	415.5	572.2	37.7	4,829.0	5,224.2	8.2	46.2
Oil imports	343.7	472.0	37.3	3,961.3	4,267.1	7.7	37.7
Fertilizers	2.6	29.2	--	163.2	115.7	-29.1	1.0
Industrial raw materials	69.3	71.0	2.6	704.4	841.4	19.4	7.4
Consumer goods	225.7	247.7	9.7	2,274.0	2,615.8	15.0	23.1
Food and food stuffs	55.5	57.9	4.3	632.5	646.3	2.2	5.7
All other consumer goods ¹	170.2	189.8	11.5	1,641.5	1,969.5	20.0	17.4
Grand total	916.3	1,151.0	25.6	10,594.7	11,307.4	6.7	100.0

Source: Bank of Tanzania, TRA.

Note:

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

^p = Provisional data

Totals may not add up due to rounding of numbers.

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 of the House	Clothing and Footwear	Restaurants and hotels	Miscel. Goods and services	Alcohol and Tobacco	Communication	Education	Recreation and Culture	Health
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

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)
	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

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		Restaurants	Miscel. Goods	Alcohol and		Education	Recreation and	
	Overall	Alcoholic	Transport	Electricity, Gas	Equipment and Routine	Clothing and	and hotels	and services	Tobacco	Communication		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
2011-Jan	2.4	2.9	0.3	5.6	1.5	0.4	3.2	0.0	0.2	-0.9	4.9	0.8	0.0
May	0.7	0.4	1.7	1.8	0.3	0.5	1.6	0.2	0.7	0.0	0.0	0.1	0.2
Jun	0.8	1.0	0.9	1.2	0.8	0.5	0.0	0.4	0.1	0.1	0.0	0.8	0.0
Jul	1.6	1.7	1.2	3.5	0.5	0.8	1.0	1.8	0.5	0.7	0.0	0.3	0.1
Aug	1.4	2.4	-0.2	0.3	0.6	0.9	1.1	0.6	0.5	0.1	0.0	0.4	0.2
Sep	2.4	3.4	3.9	2.5	0.8	1.5	1.5	2.5	0.6	0.0	0.0	0.1	0.3
Oct	0.9	1.2	-2.2	0.0	0.5	1.1	0.7	0.3	0.1	0.0	0.0	0.0	0.8
Nov	1.4	2.2	0.8	0.1	0.5	0.8	0.6	0.9	0.0	0.0	0.0	0.1	0.1
Dec	2.0	3.4	-0.2	0.6	0.7	1.1	0.9	0.8	0.8	-0.1	0.0	0.0	0.1
2012-Jan	2.3	3.5	0.0	0.6	1.3	2.2	2.5	0.4	0.7	-0.1	2.0	2.0	0.4
Feb	1.9	2.0	0.3	1.2	1.4	2.4	4.3	2.3	3.4	-1.5	2.7	4.6	0.1
Mar	1.1	0.7	1.5	1.2	1.2	1.6	2.6	1.4	1.3	0.1	0.0	0.5	0.3
Apr	0.8	0.8	0.7	2.0	0.3	0.8	0.7	0.6	0.1	0.1	0.0	0.1	0.5
May	0.4	0.4	-0.1	0.5	0.3	0.6	0.5	0.5	0.2	0.0	0.0	0.1	0.2
Jun	0.1	-0.4	0.1	1.1	0.7	0.2	0.2	0.3	2.9	-0.1	0.0	3.1	0.1
Jul	0.1	-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

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
2010 - Oct	0.0	-0.2	0.2	-3.1
Nov	0.5	0.1	0.3	-1.3
Dec	2.4	0.4	0.6	-0.4
2011-Jan	2.9	1.7	1.0	6.7
Feb	2.8	1.4	1.7	-0.7
Mar	1.4	1.5	0.9	6.0
Apr	1.0	1.1	0.2	6.9
May	0.6	0.9	0.5	3.6
Jun	0.9	0.7	0.5	2.2
Jul	1.6	1.5	0.7	6.1
Aug	2.2	0.4	0.4	0.1
Sep	3.2	1.4	1.0	3.5
Oct	1.2	0.4	0.5	0.1
Nov	2.1	0.5	0.6	-0.1
Dec	3.1	0.5	0.4	0.9
2012-Jan	3.4	0.9	1.3	-1.5
Feb	2.3	1.5	1.4	1.9
Mar	0.9	1.2	1.0	2.8
Apr	0.8	0.8	0.4	3.3
May	0.4	0.3	0.3	0.5
Jun	-0.3	0.7	0.5	1.7
Jul	-0.5	1.0	0.7	2.3
Aug	0.7	0.7	0.7	0.6
Sep	0.8	1.5	0.7	5.7
Oct	0.5	0.1	0.2	-0.7
Nov	0.8	0.4	0.5	0.1
Dec	2.8	0.7	0.8	0.2
2013 - Jan	2.3	0.0	0.3	-1.8
Feb	2.0	0.7	0.3	2.7
Mar	-0.1	1.3	0.3	6.5
Apr	0.0	1.2	0.9	2.4
May	-1.4	0.6	0.9	-0.7
Jun	-0.6	-0.4	0.1	-2.8
Jul	0.5	0.4	0.7	0.6
Aug	-0.6	0.7	0.3	2.7
Sep	0.6	0.3	0.3	0.5
Oct	0.9	0.1	0.1	0.2
Nov	1.1	0.0	0.1	-0.4
Dec	1.9	0.6	0.2	2.7
2013 - 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

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	Food	Non-Food											
	(General Index)		Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household & Operations	Household	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	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

	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
1. Overall Total Debt Committed²	17,333.7	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	18,470.5
Disbursed outstanding debt	11,425.1	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	12,445.9
Undisbursed debt	5,908.6	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
2. Disbursed Debt by Creditor Cate	11,425.1	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	12,445.9
Bilateral debt	1,034.2	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
Multilateral debt	6,662.4	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	6,860.5
Commercial debt	3,015.6	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
Export credits	713.0	711.5	728.0	765.2	702.0	703.3	719.4	728.0	757.0	796.9	816.7	840.2
3. Disbursed Debt by Borrower Cate	11,425.1	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	12,445.9
Central Government	9,377.3	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	10,293.2
Public Corporations	523.6	524.0	524.9	524.1	522.2	526.5	525.9	493.4	489.5	491.2	496.7	494.8
Private Sector	1,524.1	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	1,658.0
4. Disbursed Debt by Use of Funds²	11,425.1	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	12,445.9
BOP & Budget Support	2,422.4	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	2,488.4
Transport & Telecommunication	2,750.5	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	2,869.9
Agriculture	1,001.9	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	556.7
Energy & Mining	1,014.7	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	1,768.0
Industries	231.1	233.3	234.1	235.4	225.5	275.0	270.5	272.4	266.5	212.8	211.2	215.4
Social Welfare & Education	1,978.9	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	2,097.6
Finance and Insurance	346.4	356.3	358.9	361.6	345.9	339.6	365.3	367.8	367.3	391.4	400.7	392.3
Tourism	102.3	102.9	103.0	105.4	101.3	96.7	98.0	98.7	96.8	100.4	100.6	96.8
Others	1,576.9	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	1,960.9
5. Total Amount of Loan Contracted¹	6.1	7.0	171.0	67.9	56.1	31.1	220.1	34.6	93.6	19.2	12.0	0.0
Government	0.0	0.0	0.0	58.3	0.0	0.0	200.0	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
Private Sector	6.1	7.0	171.0	9.6	56.1	31.1	20.1	34.6	93.6	19.2	12.0	0
6. Disbursements¹	89.0	132.2	170.8	388.5	9.8	138.2	250.2	111.5	161.3	305.5	57.5	9.9
Government	75.4	130.5	166.4	347.4	8.7	134.2	229.7	93.7	159.2	270.2	34.8	9.5
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
Private Sector	13.6	1.7	4.4	41.1	1.1	4.0	20.5	17.8	2.1	35.3	22.7	0.4
7. Actual Debt Service¹	24.0	24.4	21.9	10.1	7.9	19.9	29.9	22.3	20.0	12.6	10.6	17.2
Principal	1.6	15.1	6.5	8.2	0.9	14.9	6.9	15.0	12.5	9.1	0.3	14.5
Interest	22.4	9.3	15.4	2.0	7.0	4.9	23.0	7.3	7.5	3.5	8.3	2.7
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	2.0	0.0
8. Net Transfers¹	65.0	107.8	148.9	378.3	1.8	118.3	220.3	89.2	141.3	292.9	46.9	-7.3
9. Total Arrears by Creditors Category	2,747.2	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	3,284.5
Principal	1,428.0	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
Bilateral	366.3	368.3	368.9	369.9	374.0	299.7	299.7	375.7	375.5	379.0	378.3	318.4
Multilateral	24.3	25.2	25.4	25.3	25.3	15.7	16.8	16.9	16.0	24.2	24.8	24.6981
Commercial	696.4	699.2	700.3	700.5	701.2	695.1	732.2	752.1	754.4	831.5	844.2	845.2443
Export Credits	340.9	349.3	351.4	351.6	351.6	449.5	478.6	487.7	482.0	499.8	510.7	514.5815
Interest	1,319.2	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	1,581.6
Bilateral	783.6	788.1	789.3	801.7	803.8	818.7	818.7	827.0	832.6	835.4	833.6	829.1
Multilateral*	8.9	8.5	6.6	6.6	8.6	8.6	9.1	10.0	10.9	10.9	11.1	11.0066
Commercial	418.5	545.8	546.7	548.5	648.1	556.2	559.0	581.1	579.5	594.5	577.0	415.9239
Export Credits	108.4	147.8	135.7	139.8	185.1	153.8	151.8	158.7	160.6	163.9	162.1	162.3166
10. External Debt Stock	12,744.3	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	14,027.5
11. Domestic Debt Stock	3,829.7	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
12. Total Debt Stock	16,574.1	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	18,326.3
End Period Exchange Rate	1,604.9	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) 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.

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.