



BANK OF TANZANIA



MONTHLY
ECONOMIC
REVIEW

August 2014

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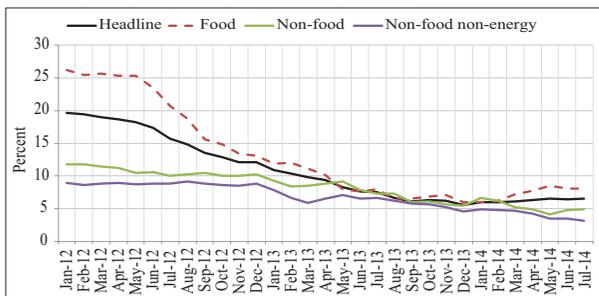
1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Annual headline inflation increased marginally to 6.5 percent in July 2014 from 6.4 percent in June 2014 mainly driven by increase in some items under housing, water, electricity, gas and other fuels sub-group namely rental charges and dry cleaning services (**Chart 1.1**). Month-to-month headline inflation was 0.1 percent in July 2014 compared to negative 0.7 percent in June 2014 (**Table 1.1**).

Annual food and non-alcoholic beverages inflation remained at 8.1 percent in July 2014, same as recorded in the preceding month. However, month-to-month food inflation decreased to negative 0.2 percent in July 2014 from negative 1.3 percent in June 2014. The decline in monthly food prices was due to increased supply from seasonal harvests in most parts of the country.

Chart 1.1: Annual Inflation Rates



Source: National Bureau of Statistics

Annual non-food inflation increased to 4.9 percent in July 2014 from 4.8 percent in June 2014. The increase in annual non-food inflation was on account of increase in prices of items including charcoal, beer, cigarettes, dry cleaning services and garments.

Annual inflation rate for energy and fuels accelerated to 14.0 percent in July 2014 from 13.7 percent recorded in June 2014. However, month-to-month rate remained unchanged at 0.9 percent in July 2014.

Annual inflation rate which excludes food and energy (proxy for core inflation) decreased to 3.2 percent in July 2014 from 3.5 percent in June 2014, owing to slowdown of prices of items under recreation and culture, alcohol and tobacco, transport and clothing and footwear.

Table 1.1: Inflation Rates for Various Categories

Base: September 2010 = 100

| Main groups | Weight | Monthly change | | | Annual change | | |
|---|--------|----------------|--------|--------|---------------|--------|--------|
| | | Jul-13 | Jun-14 | Jul-14 | Jul-13 | Jun-14 | Jul-14 |
| Food and non alcoholic beverages | 47.8 | -0.2 | -1.4 | -0.2 | 8.0 | 8.1 | 8.1 |
| Alcoholic, tobacco and narcotics | 3.3 | 3.5 | -0.9 | 2.8 | 12.0 | 5.4 | 4.7 |
| Clothing and footwear | 6.7 | 0.7 | -0.1 | 0.5 | 5.2 | 2.9 | 2.8 |
| Housing, water, electricity, gas and other fuel | 9.2 | 0.8 | 0.9 | 1.1 | 14.4 | 11.3 | 11.7 |
| Furnishing, housing equip and routine maintenance | 6.7 | 0.1 | 0.0 | 0.1 | 3.8 | 2.2 | 2.1 |
| Health | 0.9 | 0.3 | 0.6 | 0.0 | 2.7 | 4.2 | 3.9 |
| Transport | 9.5 | 0.5 | 0.2 | 0.2 | 7.5 | 2.7 | 2.4 |
| Communication | 2.1 | 0.5 | 0.9 | 0.0 | -0.1 | 1.6 | 1.1 |
| Recreation and culture | 1.3 | 0.4 | 0.1 | 0.1 | 0.2 | 0.8 | 0.6 |
| Education | 1.7 | 0.2 | 0.0 | 0.0 | 2.4 | 5.3 | 5.1 |
| Restaurants and hotels | 6.4 | -0.1 | 0.2 | -0.3 | 5.9 | 2.6 | 2.4 |
| Miscellaneous goods and services | 4.5 | 0.9 | 0.1 | -0.4 | 5.9 | 8.1 | 6.8 |
| All Items (headline inflation) | 100.0 | 0.0 | -0.7 | 0.1 | 7.5 | 6.4 | 6.5 |
| Other selected groups | | | | | | | |
| Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants | 51.0 | 0.5 | -1.3 | -0.2 | 8.6 | 8.7 | 7.9 |
| Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel | 5.7 | 0.6 | 0.9 | 0.9 | 12.9 | 13.7 | 14.0 |
| All items less food (non-food) | 49.0 | 0.4 | 0.2 | 0.5 | 7.3 | 4.8 | 4.9 |
| All items less food and energy | 43.3 | 0.7 | 0.1 | 0.5 | 6.7 | 3.5 | 3.2 |

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) decreased to 182,200 tonnes in July 2014; from 189,494 tonnes recorded in June 2014 (**Table 1.2**). During the month a total of 7,293 tonnes from the reserves were sold to Prison department and disaster coordination unit under the Prime Minister's office. During 2014/15, NFRA intends to purchase a total of 170,000 tonnes to boost its reserves.

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

| Period | In Tonnes | | | | |
|-----------|-----------|---------|---------|---------|---------|
| | 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 | |
| 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

Average wholesale prices for all major food crops decreased in July 2014. The slowdown in prices is associated with good crop harvest in most parts of the country. Similarly, on annual basis, average prices for all major food crops decreased except for beans (**Table 1.3** and **Chart 1.2**).

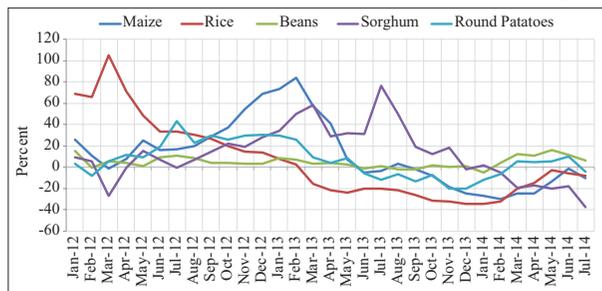


Table 1.3: Average Wholesale Prices of Selected Food Crops

| Items | TZS/100kg | | | Percentage change | |
|----------|-----------|-----------|-----------|-------------------|------------------|
| | Jul-13 | Jun-14 | Jul-14 | Jun-14 to Jul-14 | Jul-13 to Jul-14 |
| Maize | 49,896.4 | 48,698.0 | 45,329.0 | -6.9 | -9.2 |
| Rice | 128,525.8 | 124,138.0 | 117,881.6 | -5.0 | -8.3 |
| Beans | 125,052.5 | 142,305.0 | 132,682.8 | -6.8 | 6.1 |
| Sorghum | 104,102.0 | 70,461.0 | 65,418.0 | -7.2 | -37.2 |
| Potatoes | 66,757.1 | 72,129.0 | 63,896.0 | -11.4 | -4.3 |

Source: Ministry of Industries, Trade and Marketing

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



Source: Ministry of Industries, Trade and Marketing

2.0 Monetary and Financial Market Developments

2.1 Money Supply and Credit Developments

Annual growth of extended broad money (M3) decreased to 12.9 percent in July 2014 from 16.9 percent in July 2013. The decrease occurred mostly in transferable deposits which grew by 5.8 percent compared with 24.7 percent in July 2013 (Table 2.1).

Table 2.1: Sources and Uses of Money Supply

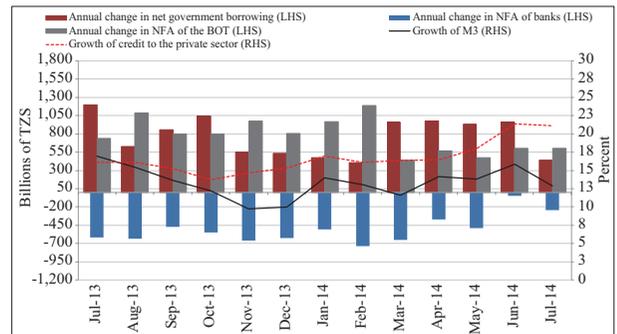
| Item | Outstanding stock | | | Annual change | | | Annual growth (%) | | |
|---|-------------------|----------|----------|---------------|----------|---------|-------------------|--------|--------|
| | Jul-13 | Jun-14 | Jul-14 | Jul-13 | Jun-14 | Jul-14 | Jul-13 | Jun-14 | Jul-14 |
| Net foreign assets of the banking system | 6,404.6 | 6,772.6 | 6,764.3 | 117.4 | 556.5 | 359.7 | 1.9 | 9.0 | 5.6 |
| Bank of Tanzania | 5,827.3 | 6,399.0 | 6,430.4 | 733.6 | 602.1 | 603.1 | 14.4 | 10.4 | 10.3 |
| Other depository corporations | 577.3 | 373.6 | 333.9 | -616.2 | -45.7 | -243.4 | -51.6 | -10.9 | -42.2 |
| Net domestic assets of the banking system | 9,451.1 | 10,883.9 | 11,136.0 | 2,179.8 | 1,858.9 | 1,684.9 | 30.0 | 20.6 | 17.8 |
| Domestic claims | 12,426.3 | 14,778.1 | 14,909.1 | 2,535.0 | 2,991.9 | 2,482.8 | 25.6 | 25.4 | 20.0 |
| Claims on central government (net) | 2,770.4 | 3,219.2 | 3,211.7 | 1,192.9 | 955.5 | 441.3 | 75.6 | 42.2 | 15.9 |
| Claims on the private sector | 9,655.9 | 11,558.9 | 11,697.4 | 1,342.1 | 2,036.4 | 2,041.5 | 16.1 | 21.4 | 21.1 |
| Other items net | -2,975.1 | -3,894.2 | -3,773.1 | -355.2 | -1,133.0 | -797.9 | 13.6 | 41.0 | 26.8 |
| Extended broad money supply (M3) | 15,855.7 | 17,656.5 | 17,900.3 | 2,297.3 | 2,415.4 | 2,044.6 | 16.9 | 15.8 | 12.9 |
| Foreign currency deposits | 4,115.0 | 4,415.4 | 4,578.3 | 403.8 | 425.4 | 463.2 | 10.9 | 10.7 | 11.3 |
| Broad Money Supply (M2) | 11,740.7 | 13,241.1 | 13,322.1 | 1,893.5 | 1,990.0 | 1,581.4 | 19.2 | 17.7 | 13.5 |
| Other deposits | 4,374.0 | 5,243.4 | 5,230.4 | 616.8 | 1,009.6 | 856.4 | 16.4 | 23.8 | 19.6 |
| Narrow money supply (M1) | 7,366.7 | 7,997.7 | 8,091.7 | 1,276.7 | 980.4 | 725.0 | 10.1 | 14.0 | 9.8 |
| Currency in circulation | 2,709.7 | 3,071.6 | 3,163.8 | 355.0 | 460.8 | 454.1 | 15.1 | 17.6 | 16.8 |
| Transferable deposits | 4,657.0 | 4,926.1 | 4,927.9 | 921.7 | 519.6 | 270.9 | 24.7 | 11.8 | 5.8 |

Source: Bank of Tanzania

In terms of money supply sources, the decline in M3 growth was largely driven by slowdown in the net government borrowing from the banking system. The Government borrowed TZS 441.3 billion from the banking system compared with TZS 1,192.9 billion in the year ending June

2013. The slowdown in net government borrowing was primarily explained by improved revenue collection. This led to increase growth of credit to private sector by 21.1 percent in July 2014, from 16.1 percent recorded in corresponding period in 2013 (Chart 2.1 and Table 2.1).

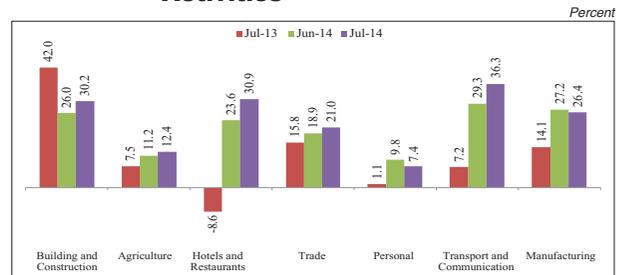
Chart 2.1: Annual Growth of Extended Broad Money Supply and its Sources



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

During the year ending July 2014, private sector credit extended to major economic activities grew relatively higher than the corresponding period in 2013, except for building and construction (Chart 2.2).

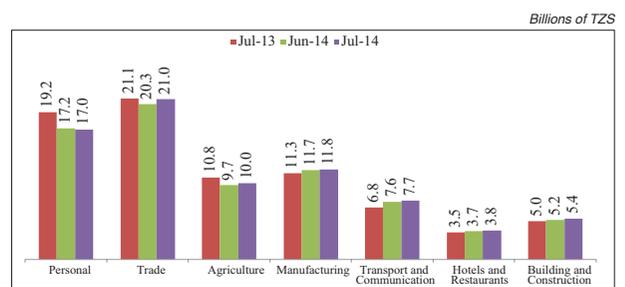
Chart 2.2: Annual Growth of Commercial Banks' Credit to Major Economic Activities



Source: Bank of Tanzania

Trade and personal activities accounted for the largest share of outstanding private sector credit followed by manufacturing activities. Agriculture which is the main economic activity in the country registered a share of 10.0 percent of the outstanding private sector credit (Chart 2.3).

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



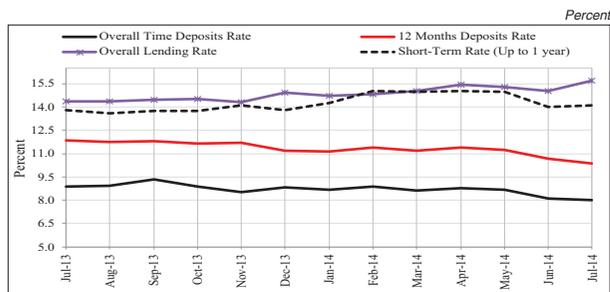
Source: Bank of Tanzania



2.2 Interest Rates Developments

Interest rates on deposits and loans by commercial banks generally declined in July 2014 from preceding month. The overall time deposit rate decreased to 7.99 percent from 8.10 percent in June 2014. Interest rate on 12-months deposits eased to 10.36 percent in July 2014 from 10.67 percent in the preceding month. Likewise, overall lending rate slightly declined to 16.21 percent from 16.31 percent. Short-term (up to one year) lending rate increased slightly to 14.12 percent in July 2014, from 14.02 percent in June 2014. As a result, short-term interest rate spread widened to 3.76 percent from 3.35 percent in June 2014 (**Chart 2.4**).

Chart 2.4: Selected Commercial Banks' Interest Rates



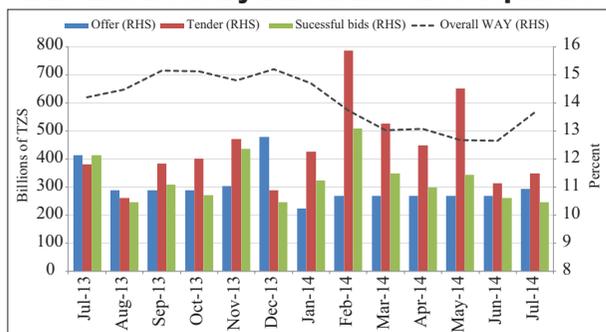
Source: Bank of Tanzania

2.3 Financial Markets Developments

2.3.1 Treasury Bills Markets

In July 2014, the Treasury bills market performed strongly relative to the preceding month. The Bank offered Treasury bills worth TZS 295.0 billion while the value of bids amounted to TZS 348.5 billion, whereas successful bids amounted to TZS 214.6 billion during the month. Meanwhile, Treasury bills worth TZS 343.1 billion matured. The overall weighted average yield (WAY) increased to 13.68 percent from 12.65 percent in June 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

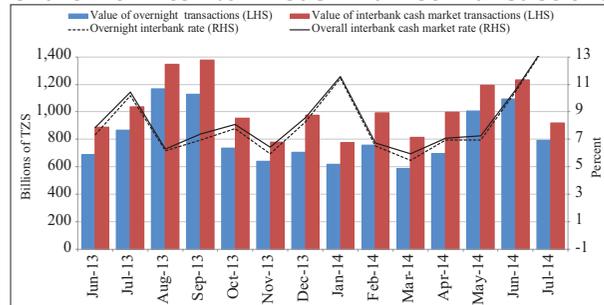
2.3.2 Treasury Bonds Markets

In July 2014, the Bank offered 5-year and 10-year Treasury bonds worth TZS 62.0 billion and TZS 55.0 billion, respectively. Demand for 5-year Treasury bonds amounted to TZS 39.1 billion and TZS 45.2 billion for 10-year Treasury bonds. Both auctions were undersubscribed by TZS 22.9 billion and TZS 9.8 billion, respectively, partly due to liquidity squeeze in the market. The Bank accepted all the bids. During the month, the WAY for 5-year Treasury bond increased to 15.68 percent, from 14.92 percent registered in the previous auction, whereas that of 10-year bond rose to 16.8 percent from 16.43 percent in June 2014.

2.3.3 Inter-Bank Cash Market

The value of transactions in the interbank cash market decreased to TZS 919.6 billion in July 2014 from TZS 1,231.7 billion in the preceding month, with overnight transactions accounting for 86.3 percent. The overnight interest rate increased to 14.35 percent from 10.43 percent recorded in the preceding month, reflecting tight liquidity in the market during the month (**Chart 2.6**).

Chart 2.6: Inter-bank Cash Market Transactions

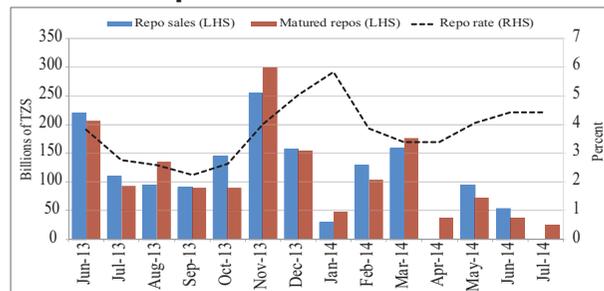


Note: LHS = Left Hand Scale and RHS=Right Hand Scale
Source: Bank of Tanzania

2.3.4 Repurchase Agreements

During July 2014, repurchase agreements (Repos) worth TZS 25.0 billion matured (**Chart 2.7**). Meanwhile, there was no new repo transactions conducted, reflecting tight liquidity condition among banks.

Chart 2.7: Repo Transactions



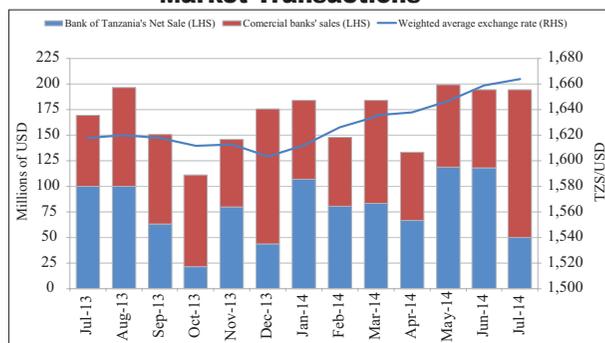
Note: RHS = Right hand scale
Source: Bank of Tanzania



2.3.5 Interbank Foreign Exchange Market

The value of transactions in the Interbank Foreign Exchange Market (IFEM) was USD 194.0 million in July 2014, same as the amount transacted in the preceding month. The overall share of banks in the IFEM transactions increased significantly to 74.2 percent from 39.2 percent in June 2014. For liquidity management purposes, the Bank of Tanzania participated in the both sides of the market by selling USD 50.0 million and purchasing USD 73.6 million. The Shilling depreciated against the USD by 0.3 percent to an average of TZS 1,663.9 per USD from TZS 1,658.7 per USD in June 2014. On annual basis, the Shilling depreciated by 2.9 percent from an average of TZS 1,617.8 per USD recorded in July 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

2.3.6 Commercial Banks Retail Foreign Exchange Transactions

Transactions in the retail foreign exchange market of commercial banks amounted to USD 441.8 million in July 2014, down from USD 983.2 million in June 2014. Demand stood at USD 382.7 million in July 2014, compared to USD 384.5 million purchased in June 2014. The weighted average selling price appreciated to TZS 1,665.7 per USD in July 2014, whereas the buying price reached TZS 1,649.0 per USD. During the period, the largest share of the demand for the USD originated from trade; and oil and energy sectors (**Table 2.2**).

Table 2.2: Commercial Banks Retail Foreign Exchange Transactions

| Sector | Sales (Millions of USD) | Weighted Average Sales Price (TZS/USD) | Purchases (Millions of USD) | Weighted Average Purchase Price (TZS/USD) | Net Sales (-)/ Purchases (+) |
|------------------------------------|-------------------------|--|-----------------------------|---|------------------------------|
| Agriculture | 18.8 | 1,653.0 | 35.9 | 1,649.4 | 17.1 |
| Brewery | 23.6 | 1,669.6 | 0.5 | 1,617.2 | -23.1 |
| Construction (machine & equipment) | 4.8 | 1,672.5 | 17.5 | 1,649.4 | 12.7 |
| Manufacturing | 33.0 | 1,667.6 | 7.7 | 1,663.7 | -25.3 |
| Mining | 2.0 | 1,666.4 | 26.7 | 1,663.1 | 24.7 |
| NGOs | 0.2 | 1,670.6 | 17.9 | 1,640.3 | 17.7 |
| Oil and energy | 96.6 | 1,667.2 | 26.3 | 1,643.7 | -70.2 |
| Social services | 3.3 | 1,661.6 | 22.8 | 1,643.7 | 19.5 |
| Telecommunication | 26.0 | 1,666.6 | 19.5 | 1,652.5 | -6.6 |
| Tourism | 2.2 | 1,660.6 | 17.9 | 1,654.4 | 15.8 |
| Trade | 148.3 | 1,667.7 | 124.8 | 1,656.8 | -23.4 |
| Others | 83.0 | 1,665.4 | 65.2 | 1,653.7 | -17.8 |
| Total | 441.8 | 1,665.7 | 382.7 | 1,649.0 | -59.1 |

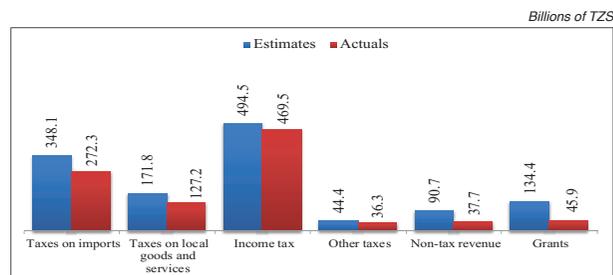
Source: Bank of Tanzania

3.0 Government Budgetary Operations

In the first three quarters of 2013/14, Government budgetary operations recorded an overall deficit of TZS 1,587.4 billion, which was financed by borrowing from domestic and foreign sources. Central government revenue was TZS 6,917.1 billion representing 82.3 percent of the target for the period, with tax revenue accounting for 91.9 percent of total revenue. Grants received amounted to TZS 1,210.2 billion compared with TZS 1,796.0 billion projected for the period. Total expenditure amounted to TZS 9,601.1 billion, of which 71.3 percent was recurrent expenditure.

During the month of March 2014, domestic revenue and grants amounted to TZS 1,000.3 billion. Revenue collected by the central government was TZS 942.9 billion, which was 82.0 percent of the target (**Chart 3.1**). Tax revenue amounted to TZS 905.2 billion, accounting for 85.5 percent of the target. The observed performance in central government revenue was partly explained by the decline in prices of gold in the world market.

Chart 3.1: Government Resources – March 2014

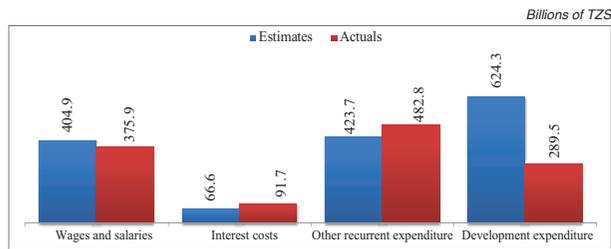


Source: Ministry of Finance

Total Government expenditure for March 2014 was TZS 1,239.8 billion, which was 81.6 percent of the estimate. Recurrent expenditure amounted to TZS 950.3 billion, or 106.2 percent of estimates, while development expenditure was 46.4 percent of estimate (**Chart 3.2**). Delays in securing non concessional loans and foreign project funds partly contributed to the low pace of execution of development projects.



Chart 3.2: Government Expenditure - March 2014



Source: Ministry of Finance

4.0 External Sector Performance

4.1 Balance of Payments

During the year ending July 2014, the current account deficit widened by 10.8 percent to USD 4,753.1 million compared with the deficit recorded in the year ending July 2013 (Table 4.1). The widening of the deficit was driven by increase in imports of goods and services relative to exports. Income account and current transfers which also constitute part of current account transactions improved during the period under review.

Table 4.1 Current Account

| Items | Year ending July | | | | Year ending July | | Change |
|------------------------------|------------------|---------|---------|---------|------------------|-------------------|--------|
| | Jul-12 | Jul-13 | Jun-14 | Jul-14 | 2013 | 2014 ^p | |
| Goods account (net) | -401.2 | -439.7 | -420.8 | -478.1 | -5,122.4 | -5,766.4 | 12.6 |
| Exports* | 473.3 | 438.4 | 532.8 | 438.2 | 5,363.3 | 5,618.9 | 4.8 |
| Imports | 874.4 | 878.2 | 953.6 | 916.3 | 10,485.7 | 11,385.3 | 8.6 |
| Services account (net) | 52.1 | 33.5 | 29.2 | 107.5 | 595.5 | 639.6 | 7.4 |
| Receipts | 238.4 | 233.4 | 240.5 | 323.8 | 2,994.1 | 3,276.6 | 9.4 |
| Payments | 186.3 | 199.9 | 211.4 | 216.3 | 2,398.7 | 2,636.9 | 9.9 |
| Goods and services (net) | -349.1 | -406.2 | -391.6 | -370.6 | -4,527.0 | -5,126.7 | 13.2 |
| Export of goods and services | 711.6 | 671.9 | 773.3 | 762.0 | 8,357.4 | 8,895.4 | 6.4 |
| Import of goods and services | 1,060.7 | 1,078.1 | 1,165.0 | 1,132.6 | 12,884.4 | 14,022.2 | 8.8 |
| Income account (net) | -47.8 | -24.6 | -26.4 | 8.1 | -477.9 | -378.6 | -20.8 |
| Receipts | 7.7 | 13.8 | 10.6 | 13.3 | 128.7 | 123.3 | -4.2 |
| Payments | 55.5 | 38.4 | 37.0 | 5.2 | 606.6 | 501.8 | -17.3 |
| Current transfers (net) | 148.2 | 76.5 | 23.9 | 85.1 | 715.0 | 752.2 | 5.2 |
| Inflows | 154.2 | 86.5 | 29.1 | 85.1 | 795.2 | 798.5 | 0.4 |
| o/w General government | 130.7 | 56.3 | 0.0 | 55.3 | 448.8 | 437.9 | -2.4 |
| Outflows | 5.9 | 9.9 | 5.2 | 0.0 | 80.2 | 46.3 | -42.3 |
| Current account balance | -406.3 | -304.8 | -394.1 | -277.3 | -4,289.9 | -4,753.1 | 10.8 |

Note: p denotes provisional data

* Includes adjustments for informal cross border exports

O/w denotes of which

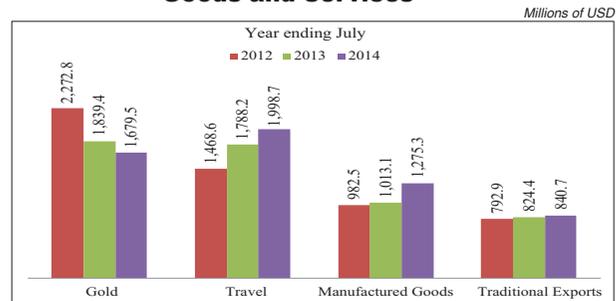
Source: Bank of Tanzania

During the period, the overall balance of payments registered a surplus of USD 276.4 million, a decline of 27.2 percent compared to the surplus recorded during the year ending July 2013. The decline was largely explained by the widening of the current account deficit. Meanwhile, gross official reserves amounted to USD 4,639.4 million as at end of July 2014, sufficient to cover 4.5 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 808.6 million.

4.2 Export of Goods and Services

During the year ending July 2014, the value of export of goods and services increased by 6.4 percent to USD 8,895.4 million compared to the amount recorded in the corresponding period in 2013. With exception of gold, the value of all major selected export of goods and services namely traditional exports, manufactured goods and travel increased. Export performance of selected goods and services for the past three years is summarized in Chart 4.1.

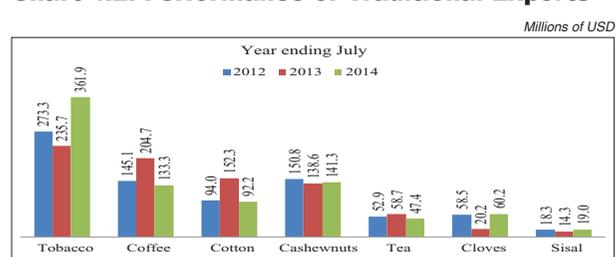
Chart 4.1: Export Performance of Selected Goods and Services



Source: Bank of Tanzania

The value of traditional exports amounted to USD 840.7 million, being 2.0 percent higher than USD 824.4 million recorded in the year ending July 2013. This marks a continuation of two years of low growth, associated with fall in unit export prices and volumes of some commodities. During the period, strong growth was recorded in tobacco and cloves largely on account of high export volumes as well as increases in unit prices. It is worth noting that the performance of tobacco is largely attributed to high prices following improved quality of exported tobacco partly as a result of extension services extended to farmers. Chart 4.2 depicts a three year performance of traditional exports, with values of tobacco, cloves and sisal increasing.

Chart 4.2: Performance of Traditional Exports



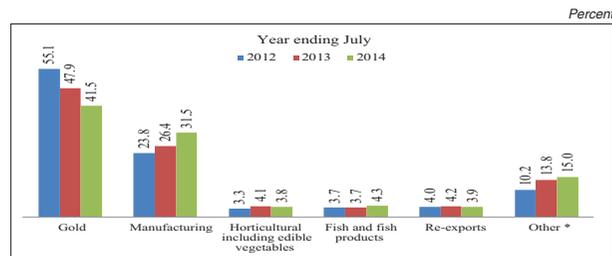
Source: Bank of Tanzania

During the year ending July 2014, the value of non-traditional exports increased by 5.4 percent to USD 4,045.3 million compared to the preceding year. The increase in the value of non-traditional exports was driven by manufactured goods, fish and fish product and other exports (which include cereals, hides and skins; cocoa and wood products). Export value of manufactured goods increased by 25.9 percent to USD 1,275.3 million compared to the value recorded in the year ending July 2013.



The value of gold exports which is dominant in the non-traditional export category continued to decline, two years in a row, following a consistent fall in gold prices in the global market coupled with a decline in export volumes. Due to this decline the share of gold in total non-traditional exports declined to 41.5 percent compared to 47.9 percent recorded in the preceding year (**Chart 4.3**).

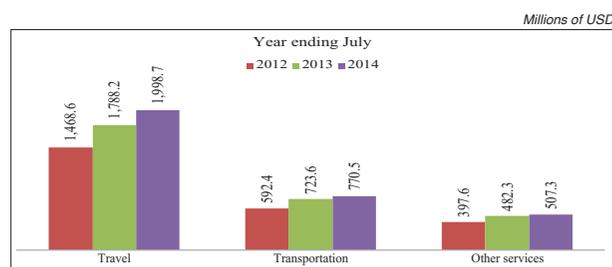
Chart 4.3: Percentage Share to Total Non-Traditional Exports



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

Services receipts amounted to USD 3,276.6 million in the year ending July 2014 compared to USD 2,994.1 million recorded in the preceding year, mainly driven by an increase in travel and transportation receipts. Travel receipts increased by 11.8 percent to USD 1,998.7 million following the increased tourist arrivals in recent years. The tourist arrivals during the year ending July 2014 were estimated to increase by 2.9 percent to 1.2 million. Meanwhile, transport receipts increased to USD 770.5 million from USD 723.6 million recorded in the corresponding period in 2013, following increased transit goods to and from neighbouring countries. Services receipts for the past three years are summarized in **Chart 4.4**.

Chart 4.4: Services Receipt by Categories



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

4.3 Import of Goods and Services

During the year ending July 2014, the value of import of goods and services was USD 14,022.2 million, an increase of 8.8 percent from the amount recorded in 2013. Goods imports (capital, intermediate and consumer goods) increased; mostly dominated by transport equipment, building and construction materials, oil products and industrial raw materials (**Table 4.2** and **Chart 4.5**).

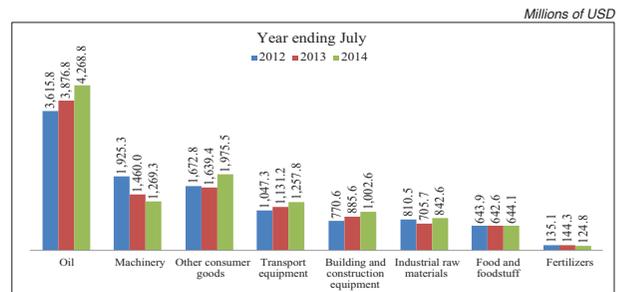
Table 4.2: Goods Import

| Items | 2014 | | Percentage change | Year ending July | | Percentage change | Percentage contribution, year ending July-14 |
|---------------------------------------|-------|-------|-------------------|------------------|----------|-------------------|--|
| | June | July | | 2013 | 2014 | | |
| Capital goods | 247.7 | 275.0 | 11.1 | 3,476.8 | 3,529.6 | 1.5 | 31.0 |
| Transport equipment | 92.2 | 97.1 | 5.3 | 1,131.2 | 1,257.8 | 11.2 | 11.0 |
| Building and constructions | 72.2 | 80.5 | 11.5 | 885.6 | 1,002.6 | 13.2 | 8.8 |
| Machinery | 83.3 | 97.4 | 17.0 | 1,460.0 | 1,269.3 | -13.1 | 11.1 |
| Intermediate goods | 465.9 | 415.5 | -10.8 | 4,726.9 | 5,236.1 | 10.8 | 46.0 |
| Oil imports | 409.2 | 343.7 | -16.0 | 3,876.8 | 4,268.8 | 10.1 | 37.5 |
| Fertilizers | 0.2 | 2.6 | - | 144.3 | 124.8 | -13.6 | 1.1 |
| Industrial raw materials | 56.5 | 69.3 | 22.5 | 705.7 | 842.6 | 19.4 | 7.4 |
| Consumer goods | 240.1 | 225.7 | -6.0 | 2,282.0 | 2,619.6 | 14.8 | 23.0 |
| Food and food stuffs | 81.4 | 55.5 | -31.8 | 642.6 | 644.1 | 0.2 | 5.7 |
| All other consumer goods ¹ | 158.6 | 170.2 | 7.3 | 1,639.4 | 1,975.5 | 20.5 | 17.4 |
| Grand total | 953.6 | 916.3 | -3.9 | 10,485.7 | 11,385.3 | 8.6 | 100.0 |

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

Source: Bank of Tanzania and Tanzania Revenue Authority

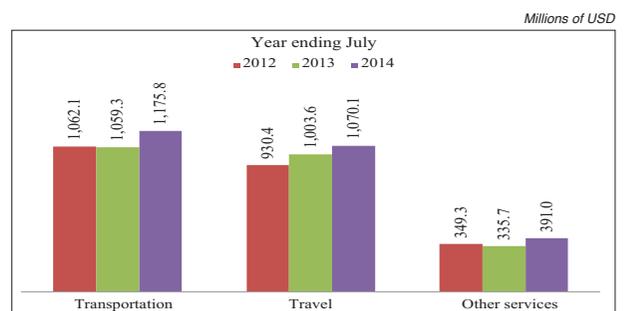
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania

Service payments rose by 9.9 percent to USD 2,636.9 million during the year ending July 2014. Transportation payments that constituted the largest share of service payments (44.6 percent), recorded growth of 11.0 percent in line with increased goods imports. **Chart 4.6** illustrates a three year performance of major service payments by categories.

Chart 4.6: Services Payment by Categories



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

4.4 World Commodity Prices

During July 2014, world market prices for selected commodities recorded mixed developments (**Table 4.4**). The prices of coffee Robusta, tea, cloves and gold increased while those of coffee Arabica, cotton and oil declined. The price of coffee Robusta increased mainly due to an increased in global demand. Likewise, the increase in price of tea was attributed to high demand for tea in European and Middle East countries. The price of cotton declined due to the expected increase in cotton production in the USA following favourable weather condition. Gold price rose due to a fall in prices of equities which in turn increased the demand for gold



as an alternative investment. The prices of crude oil and white petroleum products declined mainly due to a slowdown of demand in Europe and Asia.

During the year ending July 2014, the average world market prices for the selected commodities declined with the exception of crude oil, cotton, coffee Arabica and cloves (Table 4.4). The increase in price of coffee Arabica was largely attributed to expectations of low production in Brazil in 2014/15 due to dry weather conditions. Cotton price rise was largely attributed to an increase in demand from Chinese textile manufacturers. A rise in global demand and low cloves production in Indonesia contributed to a rise in the price of cloves. The fall in price of Robusta coffee was mainly associated with an increase in world production in 2013/14 crop year. The decline in price of tea was mainly due to increased production in India, Kenya and Australia following improvement of weather condition. The price of crude oil increased during the year ending July 2014, while that of white petroleum products decreased. The increase in price of crude oil was largely attributed to supply disruptions in Ukraine, Libya and Iraq. The decline in gold price was largely attributed to a change in investor's preference in favour of other equities.

Table 4.3: World Commodity Prices

| Commodity | Unit | Jun-14 | | Percentage change | Year ending July (average) | | Percentage change |
|-----------------------|--------------------|----------|----------|-------------------|----------------------------|----------|-------------------|
| | | Jun-14 | Jul-14 | | 2013 | 2014 | |
| Robusta coffee | USD per kg | 2.2 | 2.2 | 2.8 | 2.2 | 2.1 | -6.3 |
| Arabica coffee | USD per kg | 4.4 | 4.3 | -0.5 | 3.4 | 3.7 | 7.0 |
| Tea (average price) | USD per kg | 2.9 | 3.0 | 4.6 | 3.1 | 2.8 | -8.9 |
| Tea (Mombasa auction) | USD per kg | 1.9 | 2.1 | 8.4 | 2.8 | 2.2 | -21.8 |
| Cotton, "A Index" | USD per kg | 2.0 | 1.9 | -7.5 | 1.9 | 2.0 | 3.6 |
| Sisal (UG) | USD per metric ton | 1,450.0 | 1,450.0 | 0.0 | 1,459.6 | 1,425.0 | -2.4 |
| Cloves | USD per metric ton | 12,600.0 | 12,800.0 | 1.6 | 10,166.7 | 12,871.9 | 26.6 |
| Crude oil* | USD per barrel | 108.4 | 105.2 | -2.9 | 103.0 | 105.5 | 2.4 |
| Crude oil** | USD per barrel | 108.0 | 105.8 | -2.1 | 105.9 | 106.1 | 0.2 |
| White products*** | USD per ton | 956.6 | 934.1 | -2.4 | 965.9 | 940.3 | -2.7 |
| Jet/kerosine | USD per ton | 953.0 | 945.0 | -0.8 | 981.3 | 961.3 | -2.0 |
| Premium gasoline | USD per ton | 1,042.4 | 1,013.7 | -2.8 | 1,007.9 | 979.4 | -2.8 |
| Heat oil | USD per ton | 874.3 | 843.6 | -3.5 | 908.6 | 880.3 | -3.1 |
| Gold | USD per troy ounce | 1,279.1 | 1,310.6 | 2.5 | 1,580.9 | 1,297.7 | -17.9 |

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

** I.o.b Dubai

*** West Mediterranean

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

5.0 National Debt Developments

5.1 External Debt

External debt stock at the end of July 2014 reached USD 14,052.3 million, being an increase of USD 31.1 million from the preceding month. The debt stock was higher by USD 1,532.1 million compared to the stock registered at the end of July 2013. The monthly and annual debt increases were on account of new disbursements and accumulation of interest arrears.

The profile of external debt by borrower category shows that in July 2014, the Central Government debt share decreased by 0.4 percentage point compared to the preceding month.

On annual basis, the share of Central Government debt increased by 1.6 percent. The amount and shares with respect to borrower categories are as indicated in Table 5.1.

Table 5.1: External Debt Stock by Borrower Category

| Borrower | Millions of USD | | | | | |
|---------------------|-----------------|-----------|----------|-----------|----------|-----------|
| | Jul-13 | | Jun-14 | | Jul-14 | |
| | Amount | Share (%) | Amount | Share (%) | Amount | Share (%) |
| Central government | 9,700.6 | 77.5 | 11,147.8 | 79.5 | 11,114.6 | 79.1 |
| DOD | 8,962.1 | 71.6 | 10,307.6 | 73.5 | 10,281.0 | 73.2 |
| Interest arrears | 738.5 | 5.9 | 840.2 | 6.0 | 833.6 | 5.9 |
| Private sector | 2,302.6 | 18.4 | 2,218.6 | 15.8 | 2,276.0 | 16.2 |
| DOD | 1,523.2 | 12.2 | 1,616.4 | 11.5 | 1,666.7 | 11.9 |
| Interest arrears | 779.4 | 6.2 | 602.2 | 4.3 | 609.3 | 4.3 |
| Public corporations | 517.0 | 4.1 | 654.8 | 4.7 | 661.7 | 4.7 |
| DOD | 354.9 | 2.8 | 492.4 | 3.5 | 499.7 | 3.6 |
| Interest arrears | 162.1 | 1.3 | 162.4 | 1.2 | 162.0 | 1.2 |
| External debt stock | 12,520.2 | 100.0 | 14,021.2 | 100.0 | 14,052.3 | 100.0 |

Note: DOD = Disbursed outstanding debt

Source: Ministry of Finance and Bank of Tanzania

During the year ending July 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

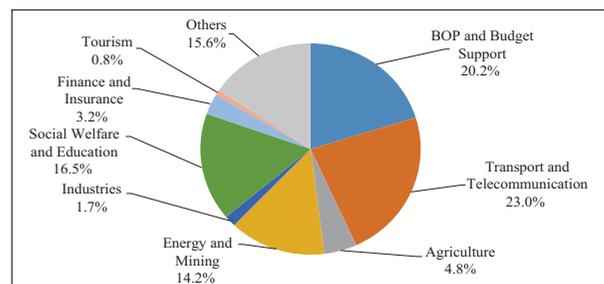
| Creditor | Millions of USD | | | | | |
|---------------------|-----------------|-----------|----------|-----------|----------|-----------|
| | Jul-13 | | Jun-14 | | Jul-14 | |
| | Amount | Share (%) | Amount | Share (%) | Amount | Share (%) |
| Multilateral | 6,362.6 | 50.8 | 6,927.1 | 49.4 | 7,102.4 | 50.5 |
| DOD | 6,354.3 | 50.8 | 6,916.2 | 49.3 | 7,093.3 | 50.5 |
| Interest Arrears | 8.3 | 0.1 | 10.9 | 0.1 | 9.1 | 0.1 |
| Bilateral | 1,778.0 | 14.2 | 1,891.7 | 13.5 | 1,888.3 | 13.4 |
| DOD | 1,004.9 | 8.0 | 1,056.3 | 7.5 | 1,056.3 | 7.5 |
| Interest Arrears | 773.1 | 6.2 | 835.4 | 6.0 | 832.0 | 5.9 |
| Commercial | 3,576.2 | 28.6 | 4,245.7 | 30.3 | 4,157.5 | 29.6 |
| DOD | 2,944.3 | 23.5 | 3,655.1 | 26.1 | 3,613.6 | 25.7 |
| Interest Arrears | 631.9 | 5.0 | 590.6 | 4.2 | 543.9 | 3.9 |
| Export Credit | 803.4 | 6.4 | 956.7 | 6.8 | 904.1 | 6.4 |
| DOD | 698.9 | 5.6 | 793.0 | 5.7 | 743.6 | 5.3 |
| Interest Arrears | 104.5 | 0.8 | 163.7 | 1.2 | 160.5 | 1.1 |
| External Debt Stock | 12,520.2 | 100.0 | 14,021.2 | 100.0 | 14,052.3 | 100.0 |

Note: DOD denotes Disbursed Outstanding Debt

Source: Ministry of Finance and Bank of Tanzania

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

Chart 5.1: Disbursed Outstanding Debt by Use of Funds



Source: Ministry of Finance and Bank of Tanzania

Loans Contracted, Disbursements and Payments

In July 2014, only the private sector contracted loans amounting to USD 15.6 million. In the year ending July 2014,



the loans contracted amounted to 779.3 million, of which USD 258.3 million were contracted by the Government and USD 521.0 million by private sector.

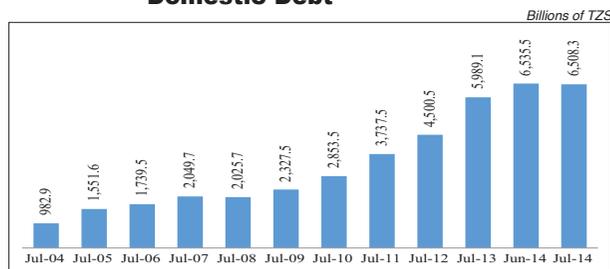
Disbursements during July 2014 amounted to USD 22.9 million, out of which USD 12.4 million was made to the Government and USD 10.5 million to private sector. Cumulative external debt disbursements during the year ending July 2014 amounted to USD 1,958.5 million, out of which USD 1,805.9 million was received by the Government and USD 152.6 million by private sector.

Meanwhile, external debt service during the month amounted to USD 35.3 million, out of which USD 34.1 million was principal repayments and USD 1.2 million was interest. Payments during the year ending July 2014 amounted to USD 238.8 million, out of which USD 127.4 million was principal and USD 108.4 million and USD 3.0 million was interest and other charges, respectively.

5.2 Domestic Debt

The stock of domestic debt decreased by TZS 27.2 billion in July 2014 to TZS 6,508.3 billion. The decrease was on account of maturing obligations that exceeded new issuance. On annual basis, domestic debt stock increased by TZS 519.2 billion from TZS 5,989.1 billion recorded at the end of corresponding period in 2013 (Chart 5.2).

Chart 5.2: Trend of Government Stock of Domestic Debt



In terms of debt instruments, Treasury bonds accounted for 75.1 percent followed by Treasury bills at 20.8 percent of total domestic debt (Table 5.4).

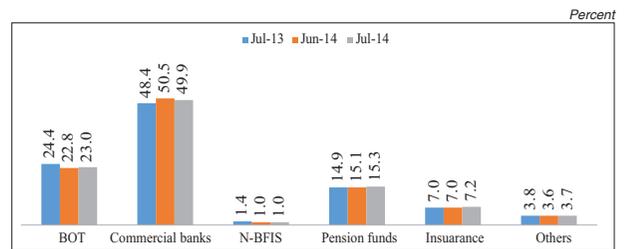
Table 5.3: Government Domestic Debt by Instruments

| | Jul-13 | | Jun-14 | | Jul-14 | |
|----------------------------|----------------|--------------|----------------|--------------|----------------|--------------|
| | Amount | Share (%) | Amount | Share (%) | Amount | Share (%) |
| Government securities | 5,979.6 | 99.8 | 6,529.0 | 99.9 | 6,501.9 | 99.9 |
| Treasury bills | 1,499.9 | 25.0 | 1,444.1 | 22.1 | 1,355.1 | 20.8 |
| Government stocks | 257.1 | 4.3 | 257.1 | 3.9 | 257.1 | 4.0 |
| Government bonds | 4,222.6 | 70.5 | 4,827.8 | 73.9 | 4,889.6 | 75.1 |
| Tax certificates | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 |
| Non securitized debt | 9.6 | 0.2 | 6.4 | 0.1 | 6.4 | 0.1 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total domestic debt | 5,989.2 | 100.0 | 6,535.4 | 100.0 | 6,508.3 | 100.0 |

Source: Ministry of Finance and Bank of Tanzania

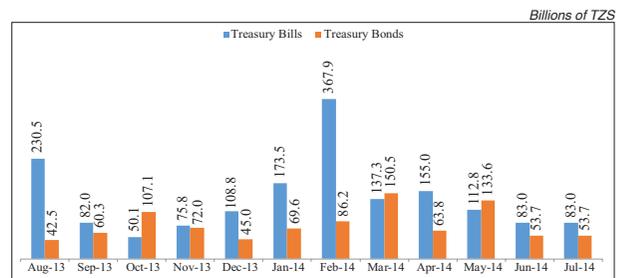
The proportion of domestic debt owed to commercial banks stood at 49.9 percent while debt owed to the Central Bank accounted for 23.0 percent of domestic debt (Chart 5.3).

Chart 5.3: Percentage Share of Holding of Government Domestic Debt



During July 2014, the Government borrowed a total of TZS 150.3 billion from domestic sources, out of which TZS 71.8 billion was Treasury bonds and TZS 78.5 billion was Treasury bills. During the year ending July 2014, domestic debt issued amounted to TZS 2,604.8 billion (Chart 5.4).

Chart 5.4: Government Domestic Debt Issued



The amount of domestic debt that fell due for payment in July 2014 was TZS 211.1 billion, out of which principal amounting to TZS 140.6 billion was rolled over and the balance (which was made up of TZS 18.9 billion principal and TZS 51.7 billion interest) was paid out of government resources. During the year ending July 2014, cumulative debt service amounted to TZS 2,461.9 billion, out of which principal amounting to TZS 1,642.5 billion was rolled over while principal of TZS 682.2 billion and interest of TZS 135.2 billion were paid out of government revenue.



6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation in July 2014, decreased to 5.9 percent from 8.0 percent recorded in 2014, mainly driven by easing of some food prices. However, month-to-month headline inflation rose to 1.4 percent during the month under review, from 0.1 percent registered in June 2014, mainly on account of hike in prices following commencement of the month of Ramadhan.

Annual food inflation rate decreased to 3.2 percent in July 2014 from 7.4 percent registered in June 2014, mainly on account of decreases in prices of potatoes, bread and wheat flour. Meanwhile, the month-to-month food inflation rate rose to 1.8 percent, from negative 1.0 percent recorded in June 2014, mainly driven by increases in the prices of fish and bananas.

Annual non-food inflation increased to 9.3 percent in July 2014, from 8.9 percent in June 2014, mainly driven by increases in the prices of petroleum products and charcoal. Likewise, the month-to-month non-food inflation rate increased to 1.3 percent in July 2014 from 1.2 percent recorded in June 2014, mainly due to price rise of some items under communication sub-group.

Annual inflation rate which excludes food and energy (proxy for core inflation) fell to 7.4 percent during July 2014, from 10.1 percent recorded in June 2014. Meanwhile month-to-month core inflation rose to 1.7 percent, from negative 0.2 percent recorded in June 2014.

Annual inflation rate for energy and fuels decreased to 9.6 percent in July 2014 compared to 10.3 percent registered in June 2014, mainly due to rise in fuel prices (Table 6.1 and Chart 6.1).

Table 6.1: Annual Percentage Change in Consumer Price Index

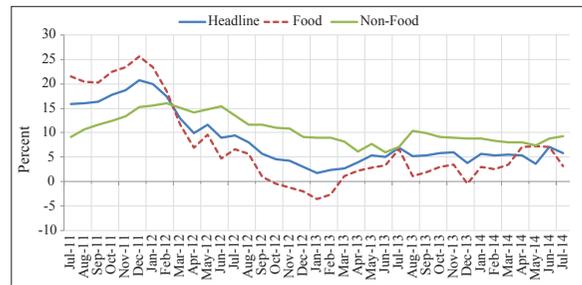
Base: August 2012 = 100

| Groups | Weight | Monthly change | | | Annual change | | |
|--|--------|----------------|--------|--------|---------------|--------|--------|
| | | Jul-13 | Jun-14 | Jul-14 | Jul-13 | Jun-14 | Jul-14 |
| Main groups | | | | | | | |
| Food and non alcoholic beverages | 49.5 | 0.9 | -1.0 | 1.8 | 6.9 | 7.4 | 3.2 |
| Non-food | 48.3 | -0.6 | 1.2 | 1.3 | 7.1 | 8.9 | 9.3 |
| Alcoholic, tobacco and narcotics | 0.3 | 0.0 | 0.0 | 4.6 | 9.0 | -1.9 | 0.1 |
| Clothing and footwear | 9.3 | 0.2 | 0.7 | 0.3 | 13.3 | 7.1 | 3.7 |
| Housing, water, electricity, gas & other fuels | 17.1 | 1.0 | 2.6 | 0.0 | 5.6 | 9.0 | 8.7 |
| Furnishing, household equipment | 4.6 | 0.0 | 0.1 | 1.1 | 4.9 | 3.1 | 4.1 |
| Health | 2.8 | 0.7 | 0.0 | 0.0 | 2.2 | 1.7 | 1.7 |
| Transport | 6.3 | 0.4 | 1.3 | 0.6 | 3.9 | 4.1 | 4.1 |
| Communication | 2.6 | -0.1 | 0.0 | 21.6 | -0.2 | 52.1 | 84.3 |
| Recreation and culture | 0.8 | 1.2 | 0.0 | 0.0 | 11.5 | 13.1 | 13.2 |
| Education | 1.3 | 11.4 | 0.0 | 0.0 | 16.5 | 15.0 | 14.9 |
| Restaurants and hotels | 2.1 | 0.6 | 0.8 | -7.8 | -0.9 | 2.3 | -5.7 |
| Miscellaneous goods and services | 3.2 | 0.4 | 0.1 | 0.2 | 13.3 | 6.5 | 6.5 |
| All Items (headline inflation) | 100.0 | 0.9 | 0.1 | 1.4 | 7.1 | 8.0 | 5.9 |
| Other selected groups | | | | | | | |
| Food | 51.6 | 6.9 | -1.0 | 1.8 | - | 8.9 | 3.2 |
| Energy and fuels | 10.6 | 0.7 | 5.0 | 5.0 | - | 10.3 | 9.6 |
| All items less food (non-food) | 48.4 | 7.1 | 1.2 | 1.3 | - | 8.9 | 9.3 |
| All items less food and energy | 78.7 | 4.4 | -0.2 | 1.7 | - | 10.1 | 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



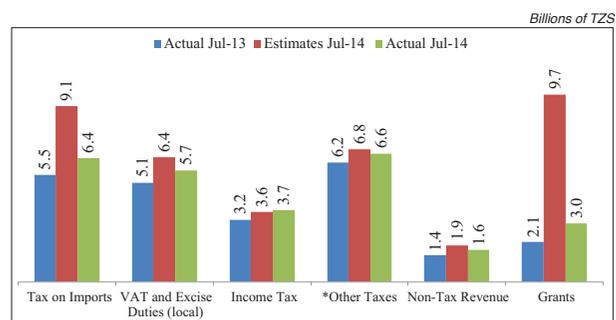
Source: Office of Chief Government Statistician (OCGS)

6.2 Government Budgetary Operations

During July 2014, Zanzibar's government budgetary operations recorded an overall deficit of TZS 17.0 billion, which was financed by domestic and external sources. Total resources during the month amounted to TZS 27.0 billion, out of which 88.9 percent was domestic revenue and the balance was grants. Total expenditure during the month amounted to TZS 48.2 billion.

Revenue collection during July 2014, amounted to TZS 24.0 billion, 13.3 percent below the target, with tax revenue amounting to TZS 22.4 billion. The tax revenue was 13.2 percent below the target mainly on account of decrease in taxable imports (Chart 6.2).

Chart 6.2: Government Domestic Revenue by Sources

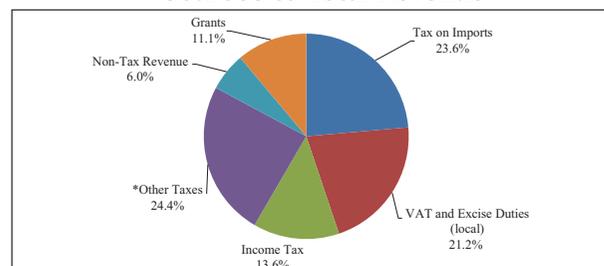


Note: *Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.

Source: Ministry of Finance, Zanzibar

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

Chart 6.3: Share of Government Revenue Sources to Total Revenue

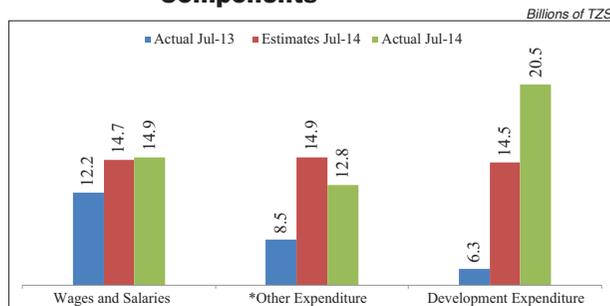


Source: Ministry of Finance, Zanzibar



During the month under review, Government expenditure was TZS 48.2 billion, out of which 57.4 percent was recurrent expenditure and the balance was development expenditure (**Chart 6.4**). Recurrent expenditure was 6.5 percent below the estimates for the month while development expenditure was 41.7 percent above the estimates due to higher than estimated donor inflows. Out of total development expenditure, government contribution accounted for 51.2 percent and the balance was foreign funding. Classification of expenditure by category during July 2014 is indicated in **Chart 6.4**.

Chart 6.4: Government Expenditure by Components



Note: *includes transfers, domestic debt interest, consolidated fund service and other charges.
Source: Ministry of Finance, Zanzibar

6.3 External Sector Developments

During the year ending July 2014, current account recorded a deficit of USD 19.8 million, compared to a surplus of USD 42.2 million recorded in the year ending July 2013. This outcome was mainly attributed to increase in imports of goods and services by 15.2 percent, coupled with a decline in current transfer inflows by 42.7 percent (**Table 6.2**).

Table 6.2: Zanzibar Current Account Balance

| Item | Year ending July | | | | | Percentage change | |
|------------------------------|------------------|--------|--------|--------|-------------------|-------------------|--------|
| | Jul-13 | Jun-14 | Jul-14 | 2013 | 2014 ^p | Monthly | Annual |
| Goods account (net) | -9.0 | -12.0 | -11.7 | -142.4 | -182.2 | -2.5 | 27.9 |
| Exports | 0.6 | 3.0 | 1.2 | 39.4 | 79.7 | -60.0 | 102.3 |
| Imports (fob) | 9.6 | 15.0 | 12.9 | 181.9 | 261.9 | -14.0 | 44.0 |
| Services account (net) | 6.9 | 4.6 | 10.2 | 93.8 | 108.5 | 121.7 | 15.7 |
| Receipts | 10.7 | 8.7 | 13.0 | 151.1 | 122.1 | 49.4 | -19.2 |
| Payments | 3.8 | 4.1 | 2.9 | 57.4 | 13.7 | -29.3 | -76.1 |
| Goods and services (net) | -2.2 | -7.4 | -1.5 | -48.7 | -73.7 | -79.7 | 51.3 |
| Export of goods and services | 11.3 | 11.7 | 14.2 | 190.6 | 201.9 | 21.4 | 5.9 |
| Import of goods and services | 13.5 | 19.1 | 15.8 | 239.3 | 275.6 | -17.3 | 15.2 |
| Income account (net) | -1.3 | 0.2 | 0.5 | -1.9 | 0.7 | 150.0 | -136.8 |
| Receipts | 0.3 | 0.7 | 0.9 | 1.1 | 1.1 | 28.6 | 0.0 |
| Payments | 1.6 | 0.5 | 0.4 | 3.0 | 0.4 | -20.0 | -86.7 |
| Current transfers (net) | 3.9 | 4.7 | 7.1 | 92.8 | 53.2 | 51.1 | -42.7 |
| Inflows | 3.9 | 4.7 | 7.1 | 92.8 | 53.2 | 51.1 | -42.7 |
| Outflows | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current account balance | 0.5 | -2.5 | 6.1 | 42.2 | -19.8 | -- | -- |

Note: p denotes provisional data and --denotes large number
Source: Bank of Tanzania

Exports of Goods and Services

The value of export of goods and services was USD 201.9 million in the year ending July 2014 compared to USD 190.6 million recorded in the corresponding period in 2013. During the same period, the value of goods exported rose to USD 79.7 million, from USD 39.4 million recorded in the corresponding period in 2013. The increase in the value of goods export was mainly due to an increase in value of cloves exports from USD 20.2 million to USD 60.2 million,

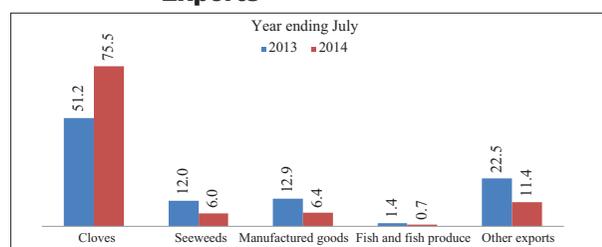
following increases in both export price and volume of cloves. Specifically, volume of cloves exported increased to 5.4 thousand tonnes in the year ending July 2014 compared with 2.2 thousand tonnes in the year ending July 2013, while the clove export price increased to USD 11,116.6 per tonne from USD 9,395.5 per tonne (**Table 6.3** and **Chart 6.5**).

Table 6.3: Zanzibar Goods Exports by Major Categories

| Item | Units | Year ending July | | | | Percentage Change | | |
|------------------------|--------------|------------------|--------|----------|---------|-------------------|---------|--------|
| | | Jul-13 | Jun-14 | Jul-14 | 2013 | 2014 ^p | Monthly | Annual |
| Traditional | | | | | | | | |
| Clove | | | | | | | | |
| Value | Mill. of TZS | 0.0 | - | 0.3 | 20.2 | 60.2 | - | 198.0 |
| Volume | 000 Tonnes | 0.0 | - | 0.0 | 2.2 | 5.4 | - | 145.5 |
| Unit Price | USD/Tonne | 0.0 | - | 10,800.0 | 9,395.5 | 11,116.6 | - | 18.3 |
| Non-Traditional | | | | | | | | |
| Seaweeds | | | | | | | | |
| Value | Mill. of TZS | 0.4 | 0.5 | 0.5 | 4.7 | 4.8 | - | 2.1 |
| Volume | 000 Tonnes | 1.1 | 1.2 | 1.3 | 10.4 | 10.6 | 8.3 | 1.9 |
| Unit Price | USD/Tonne | 409.9 | 395.2 | 399.1 | 455.5 | 453.3 | 1.0 | -0.5 |
| Manufactured Goods | Mill. of TZS | 0.1 | 1.0 | 0.1 | 5.1 | 5.1 | -90.0 | - |
| Fish and Fish Produce | Mill. of TZS | 0.0 | 0.0 | 0.0 | 0.6 | 0.6 | - | - |
| Others Exports | Mill. of TZS | 0.1 | 1.5 | 0.3 | 8.9 | 9.1 | -80.0 | 2.2 |
| Sub Total | Mill. of TZS | 0.6 | 3.0 | 0.9 | 19.2 | 19.6 | -70.0 | 2.1 |
| Grand Total | Mill. of TZS | 0.6 | 3.0 | 1.2 | 39.4 | 79.7 | -60.0 | 102.3 |

Note: Other exports include mainly souvenirs and spices
P denotes provisional data, ... denotes very large number
Source: Tanzania Revenue Authority and Bank of Tanzania

Chart 6.5: Percentage Share to Total Goods Exports



Source: Tanzania Revenue Authority and Bank of Tanzania

Import of Goods and Services

During the year ending July 2014, the value of import of goods and services increased by 15.2 percent to USD 275.6 million compared to the year ending July 2013. Goods imports amounted to USD 261.9 million, up from USD 181.9 million registered in the corresponding period in 2013, mainly associated to an increase in the value of capital and consumer goods imports (**Table 6.4**).

Table 6.4: Zanzibar Imports by Major Categories

| Items | Year ending Jul | | | | Percentage change | | |
|---------------------------|-----------------|--------|--------|-------|-------------------|---------|--------|
| | Jul-13 | Jun-14 | Jul-14 | 2013 | 2014 ^p | Monthly | Annual |
| Capital Goods | | | | | | | |
| Transport equipment | 5.1 | 5.0 | 5.2 | 92.0 | 140.2 | 4.0 | 52.4 |
| Building and construction | 1.9 | 2.9 | 1.8 | 21.6 | 48.1 | -37.9 | 122.7 |
| Machinery | 1.3 | 1.6 | 1.3 | 56.3 | 71.1 | -18.8 | 26.3 |
| Intermediate goods | 2.7 | 5.3 | 5.5 | 67.0 | 57.1 | 3.8 | -14.8 |
| Oil imports | 2.6 | 4.9 | 5.0 | 62.9 | 46.7 | 2.0 | -25.8 |
| Industrial raw materials | 0.2 | 0.4 | 0.4 | 4.0 | 10.3 | 0.0 | 157.5 |
| Consumer goods | 2.7 | 6.2 | 3.6 | 40.9 | 90.6 | -41.9 | 121.5 |
| Food and food stuffs | 1.1 | 2.7 | 0.8 | 14.3 | 32.6 | -70.4 | 128.0 |
| All other consumer goods | 1.6 | 3.5 | 2.8 | 26.7 | 58.0 | -20.0 | 117.2 |
| Grand total (c.i.f) | 10.6 | 16.5 | 14.2 | 199.9 | 287.8 | -14.8 | 44.0 |
| Grand total (f.o.b) | 9.6 | 15.0 | 12.9 | 181.9 | 261.9 | -14.0 | 44.0 |

Note: P denotes provisional data
Source: Tanzania Revenue Authority and Bank of Tanzania

During the year ending July 2014, services account registered a surplus of USD 108.5 million, compared with a surplus of USD 93.8 million, recorded in year ending July 2013. This outcome was attributed to increase in receipts from transportation of passengers to and from Zanzibar and receipts from travels for business and tourism related activities (**Table 6.5**).



Table 6.5: Services and Income Account

Millions of USD

| Item | Jul-13 | Jun-14 | Jul-14 | Year ending Jul | | Percentage Change | |
|----------------------------|--------|--------|--------|-----------------|-------------------|-------------------|--------|
| | | | | 2013 | 2014 ^P | Monthly | Annual |
| A. Services Account (net) | 6.9 | 4.6 | 10.2 | 93.8 | 108.5 | 121.7 | 15.7 |
| Receipt | 10.7 | 8.7 | 13.0 | 151.1 | 122.1 | 49.4 | -19.2 |
| Payment | 3.8 | 4.1 | 2.9 | 57.4 | 13.7 | -29.3 | -76.1 |
| B. Income Account (net) | -1.3 | 0.2 | 0.5 | -1.9 | 0.7 | 150.0 | -136.8 |
| Receipt | 0.3 | 0.7 | 0.9 | 1.1 | 1.1 | 28.6 | 0.0 |
| Payment | 1.6 | 0.5 | 0.4 | 3.0 | 0.4 | -20.0 | -86.7 |
| C. Current Transfers (net) | 3.9 | 4.7 | 7.1 | 92.8 | 53.2 | 51.1 | -42.7 |
| Receipt | 3.9 | 4.7 | 7.1 | 92.8 | 53.2 | 51.1 | -42.7 |
| Payment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

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 | 111.8 |
| 2.9 Overall Treasury Bill Rate ³ | Percent | 14.8 | 9.1 | 8.3 | 4.8 | 8.3 | 13.6 | 142.2 |
| 2.10 Long-Term Lending Rate ³ | Percent | 16.1 | 16.4 | 15.1 | 14.6 | 14.8 | 16.0 | 157.2 |
| 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 - Mar 14 | | Mar-14 | |
|--|-------------------|-------------------|-------------------|------------------|------------------|
| | 2013/14 Estimate | Estimate | Actual | Estimate | Actual |
| Total Revenue (including LGAs) /1 | 11,537,523 | 8,658,307 | 7,130,076 | 1,181,513 | 954,449 |
| Total Revenue - Central Government | 11,154,071 | 8,400,125 | 6,917,076 | 1,149,559 | 942,885 |
| Tax Revenue | 10,395,440 | 7,792,475 | 6,550,704 | 1,058,883 | 905,166 |
| Taxes on Imports | 4,124,003 | 3,095,048 | 2,593,305 | 348,109 | 272,265 |
| Sales/VAT and Excise on Local Goods | 2,063,220 | 1,547,574 | 1,194,630 | 171,831 | 127,177 |
| Income Taxes | 3,656,506 | 2,734,003 | 2,457,344 | 494,500 | 469,457 |
| Other taxes | 551,711 | 415,850 | 305,424 | 44,443 | 36,267 |
| Non- tax Revenue | 758,631 | 607,650 | 366,372 | 90,675 | 37,719 |
| LGA Own Sources | 383,452 | 258,182 | 213,000 | 31,954 | 11,565 |
| Total Expenditure /2 | 16,710,973 | 12,817,560 | 9,601,118 | 1,519,517 | 1,239,780 |
| Recurrent expenditure | 11,065,984 | 8,298,508 | 6,843,099 | 895,178 | 950,299 |
| Wages and salaries | 4,763,196 | 3,548,453 | 3,356,584 | 404,914 | 375,857 |
| Interest payments | 997,691 | 706,659 | 714,148 | 66,592 | 91,652 |
| Domestic | 620,265 | 507,613 | 529,174 | 42,690 | 42,596 |
| Foreign | 377,426 | 199,047 | 184,974 | 23,903 | 49,055 |
| Other goods, services and transfers | 5,305,097 | 4,043,395 | 2,772,367 | 423,671 | 482,790 |
| Dev. Expenditure and net lending | 5,644,989 | 4,519,052 | 2,758,019 | 624,339 | 289,481 |
| Local | 2,952,920 | 2,500,000 | 1,221,848 | 400,000 | 243,631 |
| Foreign | 2,692,069 | 2,019,052 | 1,536,171 | 224,339 | 45,850 |
| Balance before Grants | -5,173,450 | -4,159,252 | -2,471,042 | -338,004 | -285,331 |
| Grants | 2,390,166 | 1,796,035 | 1,210,157 | 134,438 | 45,850 |
| Program (CIS/OGL) | 776,910 | 586,093 | 495,488 | 0 | 0 |
| Project | 952,413 | 714,310 | 294,779 | 79,368 | 0 |
| Basket funds | 266,070 | 199,553 | 206,278 | 22,173 | 45,850 |
| MDRI/MCA(T) | 394,773 | 296,080 | 213,612 | 32,898 | 0 |
| Balance (cheq.issued) after Grants | -2,783,285 | -2,363,217 | -1,260,885 | -203,566 | -239,480 |
| Expenditure float | 0 | 0 | -610,630 | 0 | 0 |
| Adjustments to cash and other items (net) | 0 | 0 | 284,151 | 0 | 154,886 |
| Overall Balance (cheques cleared) | -2,783,285 | -2,363,217 | -1,587,364 | -203,566 | -84,594 |
| Financing: | 2,783,285 | 2,045,282 | 1,587,364 | 203,566 | 84,594 |
| Foreign Financing (net) | 2,231,000 | 1,882,893 | 1,099,541 | 705,655 | 245,959 |
| Loans | 2,621,434 | 2,066,095 | 1,216,456 | 716,947 | 260,939 |
| Program loans | 386,221 | 100,586 | 216,191 | 0 | 0 |
| Development Project loans | 2,000,861 | 1,789,746 | 876,671 | 697,418 | 260,939 |
| Non-Concessional Borrowing | 1,156,400 | 1,156,400 | 394,116 | 627,046 | 260,939 |
| Basket Support | 234,352 | 175,764 | 123,594 | 19,529 | 0 |
| Amortization | -390,433 | -183,202 | -116,914 | -11,292 | -14,980 |
| Domestic (net) /3 | 552,284 | 162,389 | 487,823 | -502,089 | -161,366 |
| Bank & Non Bank Financing (NDF) | 552,284 | 162,389 | 487,823 | -502,089 | -161,366 |
| Bank borrowing | 552,284 | 162,389 | 509,543 | -502,089 | -138,734 |
| Non-Bank (net of amortization) | 0 | 0 | -21,720 | 0 | -22,632 |
| Borrowing/Roll over | 1,147,576 | 996,901 | 1,242,763 | 82,111 | 30,000 |
| Domestic & Contingent debt Amortization | -1,147,576 | -996,901 | -1,242,763 | -82,111 | -30,000 |

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

| Item | Billions of TZS | | | | | | | | | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Jun-11 | Jul-11 | Jul-12 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 |
| Net Foreign Assets | 5,828.1 | 5,982.7 | 6,287.1 | 6,404.6 | 6,620.6 | 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 |
| Bank of Tanzania | 4,642.3 | 4,531.6 | 5,093.6 | 5,827.3 | 6,152.3 | 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 |
| Other Depository Corporations | 1,185.9 | 1,451.1 | 1,193.5 | 577.3 | 468.2 | 532.8 | 374.5 | 330.8 | 388.8 | 313.2 | 199.5 | 307.6 | 349.9 | 158.9 | 373.6 | 333.9 |
| Net Domestic Assets | 6,129.7 | 6,128.9 | 7,271.3 | 9,451.1 | 9,324.5 | 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 |
| Domestic claims | 8,366.2 | 8,644.4 | 9,891.0 | 12,426.3 | 12,200.4 | 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 |
| Claims on central government (net) | 1,503.5 | 1,701.7 | 1,577.2 | 2,770.4 | 2,387.1 | 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 |
| Claims on central government | 3,944.6 | 4,112.1 | 3,891.6 | 5,489.4 | 5,304.1 | 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 |
| Liabilities to central government | 2,441.1 | 2,410.4 | 2,314.4 | 2,719.0 | 2,916.9 | 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 |
| Claims on non-government sector | 6,862.8 | 6,942.7 | 8,313.8 | 9,655.9 | 9,813.2 | 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 |
| Other items (net) | -2,236.5 | -2,515.5 | -2,619.7 | -2,975.1 | -2,875.9 | -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 |
| Broad Money Liabilities | 11,957.9 | 12,111.6 | 13,558.4 | 15,855.7 | 15,945.0 | 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 |
| Currency outside depository corporations | 2,081.1 | 2,160.5 | 2,354.7 | 2,709.7 | 2,745.6 | 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 |
| Transferable deposits | 4,717.6 | 4,753.4 | 5,958.8 | 7,102.9 | 7,059.8 | 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 |
| Non-transferable (other) deposits | 5,159.2 | 5,197.7 | 5,244.9 | 6,043.1 | 6,139.6 | 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 |
| Memorandum Items: | | | | | | | | | | | | | | | | |
| Monetary Aggregates | | | | | | | | | | | | | | | | |
| Reserve Money (M0) | 3,785.5 | 3,903.6 | 4,514.1 | 5,287.0 | 5,127.5 | 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 |
| Extended Broad Money (M3) | 11,957.9 | 12,111.6 | 13,558.4 | 15,855.7 | 15,945.0 | 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 |
| Deposits in Foreign Currency (FCD) | 3,259.3 | 3,346.1 | 3,711.2 | 4,115.0 | 4,137.5 | 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 |
| FCD in millions of USD | 2,073.2 | 2,131.7 | 2,356.6 | 2,550.9 | 2,568.5 | 2,609.1 | 2,538.3 | 2,522.6 | 2,670.9 | 2,643.1 | 2,609.3 | 2,601.8 | 2,719.8 | 2,668.4 | 2,674.4 | 2,767.5 |
| Broad Money (M2) | 8,698.7 | 8,765.5 | 9,847.2 | 11,740.7 | 11,807.5 | 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 |
| Other deposits in national currency (i.e. savings and time deposits) | 3,771.5 | 3,818.7 | 3,757.2 | 4,374.0 | 4,421.5 | 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 |
| Narrow Money (M1) | 4,927.2 | 4,946.8 | 6,089.9 | 7,366.7 | 7,386.0 | 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 |
| Currency in circulation | 2,081.1 | 2,160.5 | 2,354.7 | 2,709.7 | 2,745.6 | 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 |
| Transferable deposits in national currency | 2,846.0 | 2,786.3 | 3,735.3 | 4,657.0 | 4,640.4 | 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 |

Note: P = Provisional
Source: Bank of Tanzania



Table A4 : Interest Rate Structure

Percent

| I#/\$ | 2012 | | | | | | | | | | | | 2013 | | | | | | | | | | | | 2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|--------------|-------------|-------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------|-------|-------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jul | Jan | Feb | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Jan | Feb | Mar | Apr | May | Jun | Jul | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A: Domestic Currency | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. Interbank Cash Market Rates | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Overnight | 5.42 | 7.85 | 4.15 | 10.45 | 8.79 | 7.34 | 10.18 | 6.16 | 6.94 | 7.77 | 5.96 | 8.26 | 11.43 | 6.53 | 5.45 | 6.93 | 6.94 | 10.43 | 14.35 | 9.17 | 8.80 | 5.47 | 12.20 | 11.00 | 9.49 | 11.42 | 7.14 | 8.81 | 8.78 | 8.27 | 9.18 | 12.14 | 15.67 | 6.81 | 7.06 | 8.45 | 11.73 | 14.60 | 9.67 | 9.23 | 5.62 | 14.05 | 10.95 | 10.05 | 11.82 | 9.66 | 10.53 | 9.79 | 8.35 | 10.59 | 11.49 | 9.13 | 8.07 | 8.70 | 9.61 | 11.65 | 14.78 | 12.45 | 11.25 | 9.21 | 15.63 | 11.70 | 12.00 | 12.43 | 10.47 | 11.82 | 13.80 | 10.79 | 10.79 | 10.79 | 11.68 | 8.89 | 10.35 | 12.00 | 10.00 | 10.00 | 18.00 | 7.70 | 9.50 | 13.50 | 13.50 | 10.96 | 10.96 | 9.97 | 11.50 | 9.01 | 10.18 | 10.18 | 14.54 | 10.00 | 10.71 | 11.83 | 10.00 | 10.00 | 10.00 | 24.00 | 14.00 | 14.00 | 14.00 | 14.10 | 10.40 | 10.40 | 10.40 | 10.40 | 13.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 7.75 | 12.43 | 12.43 | 14.40 | 14.40 | 14.40 | 14.40 | 14.40 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 14.00 | 14.00 | 14.00 | 15.00 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 12.94 | 12.94 | 12.94 | 6.21 | 8.13 | 4.76 | 11.08 | 9.15 | 7.88 | 10.42 | 6.32 | 7.40 | 8.10 | 6.41 | 8.58 | 11.56 | 6.72 | 5.93 | 7.07 | 7.25 | 10.57 | 14.39 | 6.50 | 9.42 | 4.98 | 12.54 | 10.55 | 8.81 | 12.22 | 7.39 | 8.33 | 9.32 | 7.16 | 9.91 | 13.71 | 7.83 | 8.80 | 8.80 | 8.82 | 12.52 | 17.23 | 6.04 | 5.05 | 3.57 | 3.50 | 3.54 | 3.81 | 2.76 | 2.58 | 2.24 | 2.64 | 4.03 | 5.04 | 5.83 | 3.86 | 3.39 | 3.39 | 4.05 | 4.43 | 4.43 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. Lombard Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. REPO Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. Treasury Bills Rates | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 35 days | 4.37 | 6.89 | 6.60 | 6.65 | 6.51 | 6.04 | 6.24 | 6.24 | 6.37 | 4.71 | 4.71 | 4.71 | 4.71 | 6.02 | 7.33 | 7.33 | 7.35 | 6.82 | 7.00 | 13.22 | 10.26 | 11.80 | 11.74 | 11.95 | 11.86 | 12.41 | 12.52 | 13.45 | 13.72 | 13.20 | 13.62 | 13.83 | 13.47 | 12.47 | 12.16 | 11.47 | 10.62 | 11.84 | 13.47 | 12.98 | 13.36 | 13.99 | 13.97 | 13.98 | 14.39 | 14.88 | 15.81 | 15.53 | 14.92 | 15.46 | 14.77 | 13.71 | 13.24 | 13.24 | 13.04 | 12.81 | 13.65 | 13.78 | 14.17 | 14.06 | 14.17 | 14.25 | 14.64 | 14.92 | 15.23 | 15.92 | 15.60 | 14.95 | 15.63 | 14.84 | 13.83 | 13.40 | 13.33 | 13.16 | 13.01 | 14.06 | 13.39 | 13.73 | 13.44 | 13.99 | 13.59 | 13.85 | 14.20 | 14.48 | 15.15 | 15.13 | 14.80 | 15.20 | 14.70 | 13.73 | 13.04 | 13.10 | 12.67 | 12.65 | 13.68 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. Treasury Bonds Rates | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2-years | 14.76 | 14.27 | 14.30 | 14.06 | 14.30 | 14.30 | 14.82 | 14.82 | 15.42 | 15.00 | 15.00 | 15.00 | 15.07 | 15.07 | 14.40 | 15.07 | 15.07 | 13.83 | 13.83 | 14.74 | 14.94 | 14.38 | 15.00 | 15.00 | 14.86 | 14.86 | 14.07 | 14.07 | 15.51 | 15.51 | 15.44 | 15.44 | 14.53 | 14.92 | 14.92 | 14.92 | 15.68 | 14.86 | 15.59 | 15.59 | 15.20 | 15.20 | 15.76 | 15.76 | 15.76 | 15.76 | 15.76 | 15.15 | 15.90 | 15.90 | 15.90 | 15.56 | 15.56 | 15.69 | 15.69 | 15.15 | 15.16 | 15.82 | 15.82 | 14.28 | 15.28 | 15.28 | 15.28 | 15.28 | 15.75 | 15.75 | 15.96 | 15.96 | 15.96 | 15.96 | 16.04 | 16.43 | 16.43 | 16.82 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. Bank Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. Discount Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8. Savings Deposit Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9. Overall Time Deposits Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 month | 6.94 | 8.54 | 9.05 | 9.16 | 9.10 | 8.53 | 8.76 | 8.81 | 9.13 | 10.12 | 9.16 | 9.07 | 7.73 | 8.07 | 8.68 | 9.00 | 9.74 | 8.30 | 8.05 | 8.30 | 9.53 | 9.84 | 9.85 | 9.85 | 9.19 | 9.37 | 9.69 | 10.35 | 10.23 | 9.70 | 9.48 | 9.29 | 10.33 | 9.61 | 10.41 | 9.88 | 7.88 | 7.64 | 8.37 | 10.42 | 10.48 | 10.35 | 9.89 | 9.85 | 9.32 | 10.26 | 9.81 | 10.31 | 9.86 | 8.90 | 10.37 | 10.59 | 10.34 | 10.25 | 9.60 | 9.30 | 9.90 | 10.03 | 10.44 | 10.60 | 10.80 | 11.17 | 11.27 | 11.06 | 11.04 | 10.89 | 11.26 | 10.71 | 10.88 | 11.32 | 10.84 | 10.34 | 10.38 | 10.49 | 10.35 | 9.86 | 11.48 | 10.82 | 11.41 | 11.54 | 11.60 | 11.69 | 11.43 | 11.83 | 11.75 | 11.81 | 11.65 | 11.67 | 11.14 | 11.41 | 11.21 | 11.37 | 11.24 | 10.67 | 10.36 | 11.87 | 7.87 | 9.05 | 9.91 | 9.52 | 10.32 | 9.81 | 8.95 | 8.63 | 8.85 | 8.24 | 7.00 | 8.32 | 8.42 | 7.84 | 7.63 | 8.26 | 7.67 | 7.61 | 9.64 | 10.25 | 9.86 | 9.67 | 10.12 | 10.92 | 9.98 | 11.01 | 11.32 | 11.24 | 10.32 | 10.51 | 11.27 | 12.10 | 11.34 | 10.89 | 10.76 | 10.83 | 10.88 | 15.68 | 15.57 | 15.37 | 16.01 | 15.96 | 15.54 | 15.43 | 15.75 | 15.84 | 15.88 | 16.25 | 16.01 | 16.26 | 16.52 | 16.63 | 16.43 | 16.40 | 16.31 | 16.21 | 14.46 | 13.97 | 13.74 | 14.45 | 14.39 | 14.25 | 13.80 | 13.59 | 13.76 | 13.73 | 14.10 | 13.78 | 14.26 | 15.02 | 14.95 | 15.03 | 14.96 | 14.02 | 14.12 | 16.51 | 16.37 | 16.58 | 17.30 | 17.48 | 16.52 | 16.76 | 17.03 | 17.94 | 17.72 | 17.37 | 16.69 | 16.84 | 16.95 | 17.25 | 16.73 | 17.06 | 17.19 | 17.11 | 15.81 | 15.82 | 15.42 | 16.80 | 17.00 | 16.33 | 16.15 | 17.22 | 16.90 | 17.05 | 15.99 | 16.27 | 16.25 | 16.20 | 16.48 | 16.57 | 16.52 | 16.45 | 16.57 | 15.88 | 16.70 | 16.53 | 16.86 | 15.05 | 14.91 | 14.88 | 14.72 | 14.68 | 14.30 | 16.47 | 16.71 | 16.77 | 16.74 | 16.67 | 16.46 | 16.51 | 16.45 | 16.30 | 15.75 | 15.00 | 14.59 | 14.64 | 15.90 | 15.68 | 15.56 | 16.18 | 15.92 | 16.60 | 17.30 | 16.61 | 17.18 | 17.67 | 17.78 | 17.38 | 16.94 | 17.43 | 16.95 | 13.34 | 13.87 | 14.54 | 15.13 | 14.07 | 13.27 | 13.13 | 13.70 | 13.30 | 13.52 | 13.80 | 13.40 | 13.12 | 12.77 | 12.93 | 12.98 | 13.09 | 13.30 | 12.65 |
| B: Foreign Currency | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. Deposits Rates | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Savings Deposits Rate | 0.32 | 0.31 | 0.32 | 0.35 | 0.33 | 0.41 | 1.03 | 1.32 | 0.55 | 0.43 | 0.49 | 1.09 | 0.94 | 1.40 | 0.90 | 1.37 | 0.91 | 1.08 | 0.96 | 1.26 | 1.68 | 1.21 | 1.94 | 2.06 | 3.61 | 2.18 | 2.41 | 2.07 | 2.95 | 3.00 | 2.94 | 3.09 | 4.30 | 4.04 | 3.77 | 4.48 | 3.78 | 4.08 | 0.87 | 1.04 | 1.39 | 1.88 | 2.06 | 3.41 | 1.96 | 3.03 | 1.91 | 2.09 | 1.58 | 3.20 | 2.40 | 2.36 | 1.70 | 1.82 | 1.49 | 3.24 | 3.23 | 2.17 | 2.34 | 2.03 | 2.62 | 2.61 | 3.64 | 2.14 | 2.78 | 2.51 | 2.78 | 3.27 | 2.24 | 2.56 | 4.84 | 4.97 | 3.84 | 4.97 | 2.24 | 3.56 | 0.09 | 1.53 | 0.32 | 1.29 | 1.79 | 3.55 | 2.26 | 2.35 | 2.05 | 2.03 | 2.56 | 1.74 | 2.74 | 4.90 | 3.79 | 3.75 | 3.97 | 3.82 | 3.33 | 1.74 | 1.67 | 0.59 | 1.87 | 1.97 | 3.56 | 2.18 | 1.94 | 2.04 | 4.76 | 4.10 | 4.03 | 4.17 | 4.84 | 4.84 | 4.83 | 4.14 | 2.59 | 3.56 | 1.43 | 1.83 | 1.70 | 2.03 | 1.87 | 3.89 | 2.36 | 1.95 | 1.83 | 3.09 | 3.46 | 3.50 | 3.56 | 4.55 | 4.88 | 4.62 | 7.83 | 6.99 | 6.69 | 7.27 | 7.26 | 7.18 | 8.25 | 8.02 | 7.88 | 8.47 | 7.59 | 7.88 | 7.53 | 7.33 | 6.97 | 6.92 | 7.00 | 6.85 | 6.83 | 6.79 | 6.65 | 7.39 | 6.41 | 5.92 | 6.17 | 6.93 | 6.33 | 6.47 | 6.86 | 6.48 | 7.08 | 5.48 | 4.88 | 3.64 | 3.15 | 3.30 | 2.26 | 1.59 | 1.90 | 1.84 | 1.77 | 7.87 | 8.02 | 7.87 | 8.22 | 7.91 | 7.54 | 8.62 | 7.55 | 8.67 | 8.69 | 8.59 | 8.56 | 8.43 | 8.64 | 8.69 | 8.40 | 8.42 | 8.12 | 9.33 | 7.64 | 7.35 | 7.29 | 8.93 | 8.95 | 7.49 | 9.15 | 8.46 | 8.52 | 8.51 | 8.36 | 8.42 | 8.45 | 8.34 | 8.38 | 8.11 | 8.18 | 8.16 | 9.27 | 7.48 | 7.28 | 7.00 | 7.84 | 7.70 | 8.63 | 8.69 | 7.69 | 7.63 | 7.62 | 7.60 | 7.37 | 7.53 | 7.48 | 7.55 | 7.52 | 7.30 | 7.18 | 8.42 | 6.96 | 7.74 | 7.56 | 9.35 | 9.21 | 9.28 | 9.01 | 7.79 | 7.50 | 7.37 | 7.24 | 6.84 | 7.06 | 7.27 | 7.38 | 8.52 | 8.13 | 7.95 | 8.13 | | | | | | | | | | | | | | | | | | | |

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 Jul | | Percentage change |
|---------------------------------------|------------------------|-------------------|--------------|-------------------|-----------------|----------------|-------------------|
| | | Jun | Jul | | 2013 | 2014 | |
| Traditional Exports: | | | | | | | |
| COFFEE | | | | | | | |
| Value | Millions of USD | 3.8 | 10.4 | 172.8 | 204.7 | 133.3 | -34.9 |
| Volume | '000 Tonnes | 1.9 | 4.0 | 113.7 | 71.1 | 51.9 | -27.0 |
| Unit Price | USD/Tonne | 2,028.0 | 2,589.0 | 27.7 | 2,878.3 | 2,569.3 | -10.7 |
| COTTON | | | | | | | |
| Value | Millions of USD | 0.1 | 1.2 | 711.2 | 152.3 | 92.2 | -39.4 |
| Volume | '000 Tonnes | 0.1 | 1.1 | 1,641.3 | 126.4 | 76.3 | -39.7 |
| Unit Price | USD/Tonne | 2,323.3 | 1,082.2 | -53.4 | 1,204.3 | 1,208.9 | 0.4 |
| SISAL | | | | | | | |
| Value | Millions of USD | 1.4 | 1.1 | -24.6 | 14.3 | 19.0 | 32.3 |
| Volume | '000 Tonnes | 1.0 | 0.7 | -29.2 | 10.9 | 13.6 | 24.7 |
| Unit Price | USD/Tonne | 1,394.0 | 1,484.0 | 6.5 | 1,311.3 | 1,390.9 | 6.1 |
| TEA | | | | | | | |
| Value | Millions of USD | 2.5 | 4.2 | 71.2 | 58.7 | 47.4 | -19.3 |
| Volume | '000 Tonnes | 1.5 | 2.7 | 83.6 | 27.7 | 28.8 | 3.7 |
| Unit Price | USD/Tonne | 1,659.4 | 1,546.9 | -6.8 | 2,117.4 | 1,646.7 | -22.2 |
| TOBACCO | | | | | | | |
| Value | Millions of USD | 1.6 | 14.3 | 770.0 | 235.7 | 361.9 | 53.6 |
| Volume | '000 Tonnes | 0.3 | 3.4 | 1,050.6 | 70.1 | 74.2 | 5.9 |
| Unit Price | USD/Tonne | 5,548.0 | 4,195.1 | -24.4 | 3,363.1 | 4,875.5 | 45.0 |
| CASHEWNUTS | | | | | | | |
| Value | Millions of USD | 0.0 | 11.3 | -- | 138.6 | 141.3 | 1.9 |
| Volume | '000 Tonnes | 0.0 | 10.9 | -- | 126.9 | 132.6 | 4.4 |
| Unit Price | USD/Tonne | 1,402.8 | 1,043.1 | -25.6 | 1,091.9 | 1,065.6 | -2.4 |
| CLOVES | | | | | | | |
| Value | Millions of USD | - | 0.3 | 0.0 | 20.2 | 60.2 | 197.8 |
| Volume | '000 Tonnes | - | 0.0 | 0.0 | 2.2 | 5.4 | 151.8 |
| Unit Price | USD/Tonne | 0.0 | - | 0.0 | 9,395.3 | 11,113.0 | 18.3 |
| Sub Total | | 9.5 | 42.8 | 351.2 | 824.4 | 855.2 | 3.7 |
| Non-Traditional Exports: | | | | | | | |
| Minerals | Millions of USD | 161.8 | 153.6 | -5.1 | 1,961.0 | 1,816.4 | -7.4 |
| Gold | Millions of USD | 145.5 | 141.9 | -2.5 | 1,839.4 | 1,679.5 | -8.7 |
| Diamond | Millions of USD | 12.9 | 6.0 | -- | 52.5 | 58.7 | 11.9 |
| Other minerals ¹ | Millions of USD | 3.4 | 5.6 | 66.0 | 69.1 | 78.2 | 13.2 |
| Manufactured Goods | Millions of USD | 186.3 | 115.1 | -38.2 | 1,013.1 | 1,275.3 | 25.9 |
| Cotton Yarn | Millions of USD | 0.8 | 1.1 | 44.6 | 10.1 | 11.9 | 18.2 |
| Manufactured Coffee | Millions of USD | 0.0 | 0.1 | 303.9 | 0.8 | 1.1 | 40.7 |
| Manufactured Tobacco | Millions of USD | 3.0 | 2.5 | -16.2 | 28.0 | 33.7 | 20.3 |
| Sisal Products (Yarn & Twine) | Millions of USD | 0.4 | 1.0 | 152.5 | 9.4 | 11.0 | 16.6 |
| Other manufactured Goods ² | Millions of USD | 182.1 | 110.4 | -39.4 | 964.8 | 1,217.6 | 26.2 |
| Fish and Fish Products | Millions of USD | 15.7 | 17.6 | 12.2 | 140.7 | 173.5 | 23.3 |
| Horticultural products | Millions of USD | 2.3 | 2.8 | 25.7 | 32.5 | 30.5 | -6.3 |
| Re-exports | Millions of USD | 6.5 | 12.4 | 91.9 | 159.8 | 156.6 | -2.0 |
| Other Exports³ | Millions of USD | 81.3 | 51.2 | -37.0 | 532.2 | 593.0 | 11.4 |
| Sub Total | Millions of USD | 453.8 | 352.7 | -22.3 | 3,839.3 | 4,045.3 | 5.4 |
| GRAND TOTAL⁴ | Millions of USD | 532.8 | 454.9 | -14.6 | 5,363.3 | 5,635.6 | 5.1 |

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

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

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

4 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

Source: Bank of Tanzania, TRA



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

Millions of USD

| Items | 2014 | | Percentage change | Year ending Jul | | Percentage change | Percentage contribution, year ending Jul -14 |
|---------------------------------------|--------------|--------------|-------------------|-----------------|-----------------|-------------------|--|
| | Jun | Jul | | 2013 | 2014 | | |
| Capital goods | 247.7 | 275.0 | 11.1 | 3,476.8 | 3,529.6 | 1.5 | 31.0 |
| Transport equipment | 92.2 | 97.1 | 5.3 | 1,131.2 | 1,257.8 | 11.2 | 11.0 |
| Building and constructions | 72.2 | 80.5 | 11.5 | 885.6 | 1,002.6 | 13.2 | 8.8 |
| Machinery | 83.3 | 97.4 | 17.0 | 1,460.0 | 1,269.3 | -13.1 | 11.1 |
| Intermediate goods | 465.9 | 415.5 | -10.8 | 4,726.9 | 5,236.1 | 10.8 | 46.0 |
| Oil imports | 409.2 | 343.7 | -16.0 | 3,876.8 | 4,268.8 | 10.1 | 37.5 |
| Fertilizers | 0.2 | 2.6 | -- | 144.3 | 124.8 | -13.6 | 1.1 |
| Industrial raw materials | 56.5 | 69.3 | 22.5 | 705.7 | 842.6 | 19.4 | 7.4 |
| Consumer goods | 240.1 | 225.7 | -6.0 | 2,282.0 | 2,619.6 | 14.8 | 23.0 |
| Food and food stuffs | 81.4 | 55.5 | -31.8 | 642.6 | 644.1 | 0.2 | 5.7 |
| All other consumer goods ¹ | 158.6 | 170.2 | 7.3 | 1,639.4 | 1,975.5 | 20.5 | 17.4 |
| Grand total | 953.6 | 916.3 | -3.9 | 10,485.7 | 11,385.3 | 8.6 | 100.0 |

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

Totals may not add up due to rounding of numbers.

Source: Bank of Tanzania, TRA.



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

| Item | Millions of USD | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 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 | 47.8 | 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)**

September 2010 = 100

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

Source: National Bureau of Statistics




TTable A6(iii): National Consumer Price Index (Urban & Rural), One Month Percentage Change (Month-on-Month)- Main Groups
September 2010 = 100

| Period | Headline Overall Index | Furnishing, Housing | | | | | | | | | | Recreation and Culture | Health |
|------------|------------------------|----------------------------------|-----------|---|--------------------------|-----------------------|------------------------|----------------------------|---------------------|---------------|-----------|------------------------|--------|
| | | Food and Non Alcoholic Beverages | Transport | Housing, Water, Electricity, Gas and Other Fuel | Maintenance of the House | Clothing and Footwear | Restaurants and hotels | Miscel. Goods and services | Alcohol and Tobacco | Communication | Education | | |
| 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 | 0.0 |
| 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 | 0.1 | 1.3 | 0.1 | 0.1 | 0.0 | 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 | 0.0 |
| 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 | 0.6 | 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(a): National Consumer Price Index (All - Urban), Twelve Month Percentage Change - Old Version

Base: December 2001

| Period | Headline | Food | Non-Food | | | | | | | | | | | |
|------------|---------------|------|----------|------------------|---------------------|------|---------------------|----------------------------|----------------------|------------------------|-------------------------|----------------|-----------|--------------------------|
| | Overall Index | | Total | Drinks & Tobacco | Clothing & Footwear | Rent | Fuel, Power & Water | Furniture Household Equip. | Household operations | Personal care & Health | Recreation & Entertain. | Transportation | Education | Miscel. goods & services |
| Weight (%) | 100.0 | 55.9 | 44.1 | 6.9 | 6.4 | 1.4 | 8.5 | 2.1 | 2.1 | 2.1 | 0.8 | 9.7 | 2.6 | 1.5 |
| 2005 | 4.4 | 5.9 | 2.9 | 2.1 | -0.5 | -0.4 | 7.7 | -1.1 | 0.5 | 3.5 | -1.5 | 4.7 | -0.1 | -1.4 |
| 2006 | 7.3 | 7.0 | 7.6 | 7.7 | 7.0 | 5.5 | 8.5 | 7.8 | 2.0 | 11.2 | 5.0 | 9.1 | 2.5 | 8.0 |
| 2007 | 7.0 | 7.0 | 7.0 | 10.5 | 5.9 | 3.6 | 6.2 | 7.9 | 8.7 | 2.9 | 8.9 | 7.0 | 9.7 | 0.8 |
| 2008 | 10.3 | 12.7 | 6.7 | 8.2 | 1.5 | 2.4 | 10.7 | 6.0 | 3.2 | 5.0 | 5.5 | 6.9 | 7.0 | 1.8 |
| 2009 | 12.1 | 17.6 | 3.7 | 8.8 | 6.3 | 12.5 | -1.5 | 6.1 | 5.2 | 6.8 | 9.2 | 0.1 | 10.1 | 3.3 |
| 2007-Jan | 7.0 | 6.7 | 7.4 | 11.9 | 6.1 | 4.9 | 4.8 | 10.3 | 9.6 | 2.0 | 5.6 | 8.8 | 10.0 | -1.8 |
| Feb | 7.3 | 6.2 | 8.8 | 11.2 | 6.3 | 6.0 | 9.6 | 11.0 | 10.8 | 0.9 | 7.5 | 9.8 | 11.8 | -0.4 |
| Mar | 7.2 | 6.1 | 9.1 | 11.8 | 7.2 | 5.8 | 9.3 | 10.4 | 11.1 | 3.4 | 9.2 | 9.1 | 13.0 | 1.6 |
| Apr | 6.1 | 4.8 | 8.2 | 14.7 | 6.7 | 4.3 | 5.0 | 10.5 | 11.8 | 3.6 | 9.4 | 8.3 | 11.8 | 1.9 |
| May | 5.0 | 2.8 | 8.4 | 13.0 | 7.4 | 4.2 | 7.5 | 8.4 | 11.1 | 4.7 | 9.4 | 8.0 | 10.1 | 2.0 |
| Jun | 5.9 | 4.6 | 7.6 | 12.3 | 7.3 | 3.2 | 6.4 | 8.7 | 10.1 | 4.2 | 10.1 | 5.8 | 10.3 | 2.5 |
| Jul | 9.0 | 10.3 | 7.4 | 10.8 | 5.5 | 1.7 | 7.3 | 7.6 | 10.7 | 4.5 | 10.6 | 6.8 | 8.6 | 2.0 |
| Aug | 7.8 | 9.2 | 6.0 | 7.3 | 6.4 | 2.1 | 4.2 | 6.9 | 9.5 | 3.5 | 10.8 | 6.5 | 8.8 | 0.0 |
| Sep | 8.3 | 11.4 | 4.1 | 6.2 | 4.5 | 2.8 | 1.4 | 4.1 | 6.5 | 2.2 | 9.7 | 4.3 | 9.2 | -0.8 |
| Oct | 7.1 | 8.4 | 5.1 | 7.0 | 5.4 | 2.8 | 3.8 | 4.6 | 5.8 | 1.6 | 10.5 | 5.6 | 7.8 | 0.3 |
| Nov | 7.3 | 7.5 | 6.5 | 10.0 | 5.2 | 2.8 | 6.8 | 6.6 | 4.8 | 2.1 | 7.6 | 6.2 | 7.8 | 1.7 |
| Dec | 6.4 | 6.6 | 6.1 | 10.3 | 2.5 | 2.8 | 8.0 | 6.2 | 3.0 | 1.9 | 6.1 | 5.4 | 6.8 | 0.8 |
| 2008-Jan | 8.6 | 10.1 | 6.4 | 10.4 | 1.1 | 2.4 | 10.1 | 4.9 | 3.6 | 3.7 | 5.9 | 5.7 | 5.6 | 2.1 |
| Feb | 8.9 | 11.4 | 5.3 | 10.2 | 0.3 | 2.4 | 6.8 | 4.1 | 2.9 | 3.4 | 4.0 | 4.9 | 5.6 | 1.8 |
| Mar | 9.0 | 11.2 | 5.8 | 9.1 | 1.0 | 1.7 | 8.3 | 4.9 | 2.9 | 3.1 | 3.5 | 6.0 | 5.6 | 1.0 |
| Apr | 9.7 | 11.6 | 6.9 | 8.6 | 1.1 | 2.1 | 11.3 | 4.9 | 2.8 | 3.3 | 4.2 | 7.6 | 6.1 | 1.5 |
| May | 9.1 | 11.0 | 6.5 | 7.5 | 1.1 | 2.1 | 11.7 | 5.1 | 2.5 | 3.9 | 4.2 | 6.0 | 6.4 | 0.4 |
| Jun | 9.3 | 11.4 | 6.3 | 7.7 | 0.9 | 2.1 | 10.6 | 5.5 | 2.8 | 4.0 | 4.0 | 6.7 | 6.3 | 0.4 |
| Jul | 9.5 | 11.2 | 6.8 | 7.9 | 1.3 | 3.5 | 12.0 | 5.4 | 2.0 | 4.9 | 4.4 | 6.0 | 7.2 | 1.8 |
| Aug | 9.8 | 11.1 | 7.8 | 8.6 | -0.1 | 3.1 | 12.7 | 6.9 | 1.1 | 5.9 | 5.2 | 9.9 | 7.9 | 1.5 |
| Sep | 11.6 | 13.4 | 8.9 | 8.8 | 2.2 | 2.4 | 15.0 | 8.2 | 3.4 | 6.9 | 6.9 | 9.7 | 8.3 | 3.4 |
| Oct | 11.8 | 14.6 | 7.9 | 8.3 | 1.8 | 2.4 | 12.9 | 7.9 | 4 | 5.9 | 6.9 | 7.9 | 7.9 | 3.9 |
| Nov | 12.3 | 16.3 | 6.3 | 5.5 | 2.5 | 2.4 | 8.7 | 7.0 | 4.7 | 7.3 | 8.3 | 6.9 | 8.5 | 2.1 |
| Dec | 13.5 | 18.6 | 6.0 | 5.5 | 4.3 | 2.4 | 8.1 | 6.8 | 5.4 | 8.0 | 8.7 | 5.1 | 8.5 | 1.9 |
| 2009-Jan | 12.9 | 18.2 | 4.8 | 5.4 | 3.4 | 12.5 | 2.6 | 7.1 | 4.8 | 7.7 | 9.6 | 4.2 | 9.1 | 3.1 |
| Feb | 13.3 | 18.6 | 4.9 | 5.3 | 4.6 | 12.6 | 2.5 | 6.9 | 5.1 | 7.6 | 10.9 | 3.4 | 9.9 | 3.6 |
| Mar | 13.0 | 18.5 | 4.3 | 5.7 | 4.4 | 12.6 | 0.3 | 7.1 | 4.7 | 7.7 | 10.5 | 3.2 | 11.2 | 3.5 |
| Apr | 12.0 | 17.8 | 2.9 | 6.1 | 4.9 | 12.2 | -4.1 | 7.3 | 4.6 | 7.5 | 9.2 | 0.4 | 10.8 | 5.6 |
| May | 11.3 | 17.8 | 1.3 | 6.6 | 5.0 | 12.2 | -9.0 | 6.9 | 5.2 | 7.1 | 8.8 | -1.0 | 10.3 | 4.1 |
| Jun | 10.7 | 17.0 | 1.0 | 6.8 | 7.2 | 12.2 | -10.1 | 6.0 | 4.5 | 7.7 | 9.1 | -2.0 | 11.4 | 3.8 |
| Jul | 10.9 | 16.9 | 1.9 | 9.9 | 8.5 | 12.6 | -9.1 | 6.3 | 4.5 | 7.1 | 9.0 | -1.9 | 11.7 | 3.8 |
| Aug | 12.1 | 18.9 | 2.0 | 10.9 | 9.8 | 12.6 | -7.2 | 6.5 | 6.3 | 7.5 | 8.4 | -4.9 | 10.3 | 5.0 |
| Sep | 12.1 | 17.3 | 4.0 | 11.3 | 8.1 | 12.6 | -0.9 | 7.0 | 5.2 | 7.0 | 9.1 | -2.0 | 9.5 | 3.1 |
| Oct | 12.7 | 18.1 | 4.2 | 12.1 | 6.3 | 12.6 | 0.5 | 5.8 | 5.8 | 7.0 | 8.5 | -1.4 | 9.6 | 0.9 |
| Nov | 12.5 | 17.1 | 5.0 | 12.7 | 6.5 | 12.8 | 2.2 | 4.0 | 6.6 | 4.5 | 7.7 | -0.8 | 9.1 | 1.8 |
| Dec | 12.2 | 14.5 | 8.5 | 12.2 | 6.6 | 12.8 | 14.3 | 2.6 | 4.9 | 3.2 | 9.3 | 3.8 | 7.8 | 1.1 |
| 2010-Jan | 10.9 | 11.3 | 10.1 | 12.1 | 5.3 | 2.6 | 23.3 | 3.5 | 6.0 | 3.7 | 7.5 | 3.3 | 7.5 | 1.0 |
| Feb | 9.6 | 10.1 | 8.8 | 11.5 | 4.5 | 2.6 | 20.3 | 1.6 | 4.7 | 4.9 | 3.4 | 3.4 | 6.0 | -1.8 |
| Mar | 9.0 | 9.7 | 7.9 | 9.7 | 5.5 | 2.9 | 16.3 | 2.2 | 5.0 | 5.6 | 3.0 | 4.1 | 3.5 | -2.0 |
| Apr | 9.4 | 9.8 | 8.6 | 10.1 | 3.6 | 2.8 | 19.9 | 1.7 | 4.7 | 5.8 | 4.4 | 5.4 | 2.9 | -5.2 |
| May | 7.9 | 8.1 | 7.6 | 10.1 | 3 | 2.7 | 14.5 | 2.3 | 2.8 | 5.6 | 2.1 | 7.6 | 2.5 | -5.0 |
| Jun | 7.2 | 7.1 | 7.4 | 9.6 | 0.8 | 2.7 | 15.4 | 2.9 | 3.1 | 5.0 | 1.6 | 8.0 | 0.9 | -4.5 |
| Jul | 6.3 | 5.6 | 7.4 | 7.0 | -0.7 | 1.7 | 19.5 | 2.1 | 3.1 | 4.6 | 0.6 | 7.0 | -0.4 | -4.8 |
| Aug | 6.6 | 6.3 | 7 | 7.2 | 0.6 | 1.9 | 16.5 | 2.6 | 4.9 | 3.9 | 0.4 | 7.4 | 0.3 | -6.3 |
| Sep | 4.5 | 4.5 | 4.7 | 6.7 | 1.7 | 1.9 | 7.1 | 2.4 | 4.3 | 4.1 | -0.7 | 5.6 | 0.0 | -5.6 |

Source: National Bureau of Statistics



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

Base: December 2001

| Period | Headline Overall Index | Non-Food | | | | | | | | | | | | |
|------------|------------------------|----------|-------|--------------------|-----------------------|------|-----------------------|--------------------------------|----------------------|--------------------------|-------------------------|----------------|-------------|--------------------------|
| | | Food | Total | Drinks and Tobacco | Clothing and Footwear | Rent | Fuel, Power and water | Furniture and Household Equip. | Household operations | Personal care and Health | Recreation & Entertain. | 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 |
| 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

| | <i>Millions of USD</i> | | | | | | | | | | | | |
|---|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 |
| 1. Overall Total Debt Committed² | 17,102.9 | 17,010.7 | 17,333.7 | 17,449.9 | 17,480.3 | 17,655.4 | 17,598.3 | 17,642.4 | 17,914.8 | 18,402.7 | 18,093.5 | 18,587.3 | 18,600.2 |
| Disbursed outstanding debt | 11,002.3 | 11,065.4 | 11,425.1 | 11,490.1 | 11,526.2 | 11,699.1 | 11,524.2 | 11,661.9 | 11,926.5 | 12,416.0 | 12,182.0 | 12,415.3 | 12,447.4 |
| Undisbursed debt | 6,100.7 | 5,945.3 | 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 | 6,152.8 |
| 2. Disbursed Debt by Creditor Category² | 11,002.3 | 11,065.4 | 11,425.1 | 11,490.1 | 11,526.2 | 11,699.1 | 11,524.2 | 11,661.9 | 11,926.5 | 12,416.0 | 12,182.0 | 12,415.3 | 12,447.4 |
| Bilateral debt | 1,007.3 | 1,009.3 | 1,034.2 | 1,036.1 | 1,020.0 | 1,030.3 | 1,043.2 | 1,048.6 | 1,047.9 | 1,051.9 | 1,058.2 | 1,056.3 | 1,056.5 |
| Multilateral debt | 6,352.6 | 6,402.4 | 6,662.4 | 6,717.5 | 6,730.2 | 6,853.3 | 6,613.8 | 6,772.3 | 6,853.7 | 7,138.1 | 6,749.5 | 6,910.9 | 6,921.9 |
| Commercial debt | 2,943.6 | 2,945.3 | 3,015.6 | 3,025.0 | 3,048.0 | 3,050.3 | 3,165.1 | 3,138.5 | 3,305.7 | 3,471.3 | 3,616.5 | 3,655.1 | 3,660.7 |
| Export credits | 698.7 | 708.3 | 713.0 | 711.5 | 728.0 | 765.2 | 702.0 | 702.5 | 719.1 | 754.7 | 757.7 | 793.0 | 808.2 |
| 3. Disbursed Debt by Borrower Category² | 11,002.3 | 11,065.4 | 11,425.1 | 11,490.1 | 11,526.2 | 11,699.1 | 11,524.2 | 11,661.9 | 11,926.5 | 12,416.0 | 12,182.0 | 12,415.3 | 12,447.4 |
| Central Government | 8,970.1 | 9,022.4 | 9,377.3 | 9,441.5 | 9,464.0 | 9,605.9 | 9,485.4 | 9,616.8 | 9,866.3 | 10,342.0 | 10,111.4 | 10,307.6 | 10,281.0 |
| Public Corporations | 514.9 | 517.3 | 523.6 | 524.0 | 524.9 | 524.1 | 522.2 | 526.5 | 525.9 | 493.4 | 489.5 | 491.2 | 499.7 |
| Private Sector | 1,517.2 | 1,525.7 | 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 | 1,666.7 |
| 4. Disbursed Debt by Use of Funds² | 11,002.3 | 11,065.4 | 11,425.1 | 11,490.1 | 11,526.2 | 11,699.1 | 11,524.2 | 11,661.9 | 11,926.5 | 12,416.0 | 12,182.0 | 12,415.3 | 12,447.4 |
| BOP & Budget Support | 2,573.8 | 2,584.6 | 2,422.4 | 2,113.7 | 2,116.8 | 2,120.3 | 2,058.9 | 2,039.1 | 2,374.8 | 2,472.3 | 2,404.1 | 2,522.6 | 2,517.1 |
| Transport & Telecommunication | 1,929.8 | 1,830.9 | 2,750.5 | 2,813.0 | 2,917.6 | 3,105.9 | 3,149.9 | 3,156.2 | 2,739.3 | 2,851.7 | 2,836.7 | 2,907.4 | 2,861.2 |
| Agriculture | 942.4 | 938.6 | 1,001.9 | 1,150.0 | 1,151.0 | 1,153.3 | 1,103.2 | 1,092.0 | 1,034.3 | 1,076.8 | 1,111.0 | 604.1 | 597.1 |
| Energy & Mining | 953.6 | 971.6 | 1,014.7 | 1,162.6 | 1,167.2 | 1,172.8 | 1,141.7 | 1,292.4 | 1,368.1 | 1,424.2 | 1,460.0 | 1,671.7 | 1,765.2 |
| Industries | 30.6 | 201.9 | 231.1 | 233.3 | 234.1 | 235.4 | 225.3 | 274.7 | 270.4 | 281.5 | 267.0 | 211.9 | 209.7 |
| Social Welfare & Education | 2,204.6 | 2,208.3 | 1,978.9 | 2,061.9 | 2,056.5 | 2,059.7 | 1,996.8 | 1,964.3 | 1,969.5 | 2,050.3 | 2,042.6 | 2,121.3 | 2,057.6 |
| Finance and Insurance | 355.7 | 342.8 | 346.4 | 356.3 | 358.9 | 361.6 | 345.6 | 339.2 | 365.2 | 380.2 | 368.0 | 389.7 | 397.6 |
| Tourism | 111.8 | 105.6 | 102.3 | 102.9 | 103.0 | 105.4 | 101.2 | 96.6 | 98.0 | 102.0 | 97.0 | 100.0 | 100.8 |
| Others | 1,899.9 | 1,881.1 | 1,576.9 | 1,496.4 | 1,421.1 | 1,384.7 | 1,401.7 | 1,407.4 | 1,707.0 | 1,777.0 | 1,595.5 | 1,886.7 | 1,941.1 |
| 5. Total Amount of Loan Contracted¹ | 192.1 | 73.8 | 6.1 | 7.0 | 171.0 | 67.9 | 39.8 | 30.7 | 220.1 | 34.6 | 93.5 | 19.2 | 15.6 |
| Government | 172.6 | 0.0 | 0.0 | 0.0 | 0.0 | 58.3 | 0.0 | 0.0 | 200.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Public Corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Private Sector | 19.5 | 73.8 | 6.1 | 7.0 | 171.0 | 9.6 | 39.8 | 30.7 | 20.1 | 34.6 | 93.5 | 19.2 | 15.6 |
| 6. Disbursements¹ | 92.5 | 191.9 | 89.0 | 132.2 | 170.8 | 388.5 | 9.7 | 136.8 | 249.2 | 111.5 | 161.1 | 294.9 | 22.9 |
| Government | 68.9 | 190.8 | 75.4 | 130.5 | 166.4 | 347.4 | 8.7 | 132.8 | 228.9 | 93.7 | 159.2 | 259.7 | 12.4 |
| Public Corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Private Sector | 23.6 | 1.1 | 13.6 | 1.7 | 4.4 | 41.1 | 1.0 | 4.0 | 20.3 | 17.8 | 1.9 | 35.2 | 10.5 |
| 7. Actual Debt Service¹ | 11.2 | 10.4 | 24.0 | 24.4 | 21.9 | 10.1 | 7.9 | 19.9 | 29.9 | 22.3 | 20.0 | 12.6 | 35.3 |
| Principal | 8.6 | 2.6 | 1.6 | 15.1 | 6.5 | 8.2 | 0.9 | 14.9 | 6.9 | 15.0 | 12.5 | 9.1 | 34.1 |
| Interest | 2.1 | 4.8 | 22.4 | 9.3 | 15.4 | 2.0 | 7.0 | 4.9 | 23.0 | 7.3 | 7.5 | 3.5 | 1.2 |
| Others | 0.5 | 3.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| 8. Net Transfers¹ | 81.3 | 181.5 | 65.0 | 107.8 | 148.9 | 378.3 | 1.8 | 116.9 | 219.3 | 89.2 | 141.1 | 282.3 | -12.4 |
| 9. Total Arriers by Creditors Category² | 2,929.2 | 2,695.3 | 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 | 3,340.3 | 3,362.9 |
| Principal | 1,411.2 | 1,392.2 | 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 |
| Bilateral | 373.7 | 362.8 | 366.3 | 368.3 | 368.9 | 369.9 | 374.0 | 299.7 | 299.7 | 375.7 | 375.5 | 379.0 | 378.3 |
| Multilateral | 20.5 | 19.5 | 24.3 | 25.2 | 25.4 | 25.3 | 25.3 | 15.7 | 16.8 | 16.9 | 16.0 | 24.2 | 24.8 |
| Commercial | 689.2 | 679.1 | 696.4 | 699.2 | 700.3 | 700.5 | 701.2 | 695.1 | 732.2 | 752.1 | 754.4 | 831.5 | 844.2 |
| Export Credits | 327.9 | 330.8 | 340.9 | 349.3 | 351.4 | 351.6 | 351.6 | 449.5 | 478.6 | 487.7 | 482.0 | 499.8 | 510.7 |
| Interest | 1,517.9 | 1,303.1 | 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 | 1,605.9 | 1,604.9 |
| Bilateral | 773.2 | 778.8 | 783.6 | 788.1 | 789.3 | 801.7 | 803.8 | 818.7 | 818.7 | 827.0 | 832.6 | 836.4 | 833.6 |
| Multilateral* | 8.4 | 8.4 | 8.9 | 8.5 | 6.6 | 6.6 | 8.6 | 8.6 | 9.1 | 10.0 | 10.9 | 10.9 | 11.1 |
| Commercial | 631.9 | 408.5 | 418.5 | 545.8 | 546.7 | 548.5 | 648.1 | 556.2 | 559.0 | 581.1 | 579.5 | 594.6 | 598.2 |
| Export Credits | 104.5 | 107.3 | 108.4 | 147.8 | 135.7 | 139.8 | 185.1 | 153.8 | 151.8 | 158.7 | 160.6 | 163.9 | 162.1 |
| 10. External Debt Stock | 12,520.2 | 12,368.4 | 12,744.3 | 12,980.3 | 13,004.5 | 13,195.6 | 13,169.8 | 13,199.2 | 13,465.2 | 13,992.9 | 13,765.5 | 14,021.2 | 14,052.3 |
| 11. Domestic Debt Stock | 3,712.0 | 3,791.6 | 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 |
| 12. Total Debt Stock | 16,232.2 | 16,160.0 | 16,574.1 | 16,737.2 | 16,718.1 | 17,027.3 | 17,031.6 | 17,023.3 | 17,432.0 | 17,852.5 | 17,753.5 | 17,979.7 | 17,986.5 |
| End Period Exchange Rate | 1,613.4 | 1,610.9 | 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 |

Note: 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 based on the prevailing 35-days Treasury bill yield, REPO rate and overnight inter-bank rate, whichever is higher.

Money Supply, M

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

M1, Narrow Money

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

M2, Broad Money

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

M3, Extended Broad Money

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

Non-Food Inflation

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

Other Depository Corporations

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

Repurchase Agreement (REPO)

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

Reserve Money (M0)

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

Seasonally Adjusted Series

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

Weighted Annualized Yields of Treasury Bills of all Maturities

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



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