



BANK OF TANZANIA

Monthly Economic Review

July 2014

TABLE OF CONTENTS

1.0 INFLATION AND FOOD SUPPLY SITUATION	1
1.1 INFLATION DEVELOPMENTS	1
1.2 NATIONAL FOOD RESERVES POSITION	2
1.3 WHOLESALE PRICES FOR MAJOR FOOD CROPS	3
2.0 MONETARY AND FINANCIAL MARKET DEVELOPMENTS	4
2.1 MONEY SUPPLY AND CREDIT DEVELOPMENTS	4
2.2 INTEREST RATES DEVELOPMENTS.....	7
2.3 FINANCIAL MARKETS DEVELOPMENTS	7
2.3.1 Treasury Bills and Treasury Bonds Markets.....	7
2.3.2 Inter-Bank Cash Market.....	8
2.3.3 Repurchase Agreements	9
2.3.4 Interbank Foreign Exchange Market	10
2.3.5 Commercial Banks Retail Foreign Exchange Transactions	10
3.0 GOVERNMENT BUDGETARY OPERATIONS	11
4.0 EXTERNAL SECTOR PERFORMANCE	13
4.1 BALANCE OF PAYMENTS.....	13
4.2 EXPORT OF GOODS AND SERVICES	14
4.3 IMPORT OF GOODS AND SERVICES.....	17
4.4 WORLD COMMODITY PRICES	19
5.0 NATIONAL DEBT DEVELOPMENTS	20
5.1 EXTERNAL DEBT.....	20
5.2 DOMESTIC DEBT	23
6.0 ECONOMIC DEVELOPMENTS IN ZANZIBAR	26
6.1 INFLATION DEVELOPMENTS	26
6.2 GOVERNMENT BUDGETARY OPERATIONS.....	28
6.3 EXTERNAL SECTOR DEVELOPMENTS.....	30
6.3.1 Current Account	30
STATISTICAL TABLES	33
GLOSSARY	48

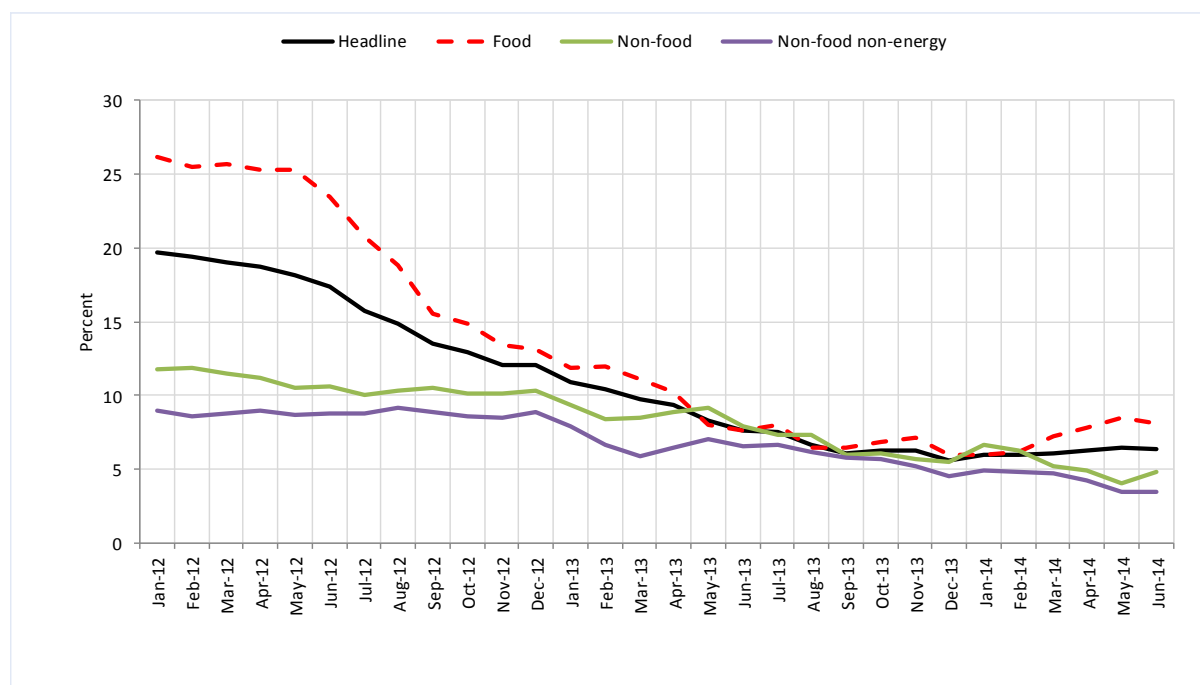
1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Annual headline inflation was 6.4 percent in June 2014 compared to 6.5 percent in May 2014 mainly on account of slowdown in prices of some items under the food and non-alcoholic group (**Chart 1.1**). Month-to-month headline inflation rate was negative 1.3 percent in June 2014 compared to negative 0.4 percent in May 2014 (**Table 1.1**).

Annual food and non-alcoholic beverages inflation slowed to 8.1 percent in June 2014 compared to 8.5 percent recorded in the preceding month mainly due to decreases in prices of some food items including rice, maize, cassava fresh, sweet potatoes, dried sardines, citrus fruits and vegetables. Similarly, month-to-month food inflation decreased to negative 1.3 percent in June 2014 from negative 0.7 percent in May 2014. The decline in monthly food prices was due to onset of food harvest season in most parts of the country.

Chart 1.1: Annual Inflation Rates



Source: National Bureau of Statistics

Annual non-food inflation increased to 4.8 percent in June 2014 from 4.1 percent in May 2014. This was driven by the increase in prices of items under housing, water, electricity and fuels groups.

Annual inflation rate for energy and fuels accelerated to 13.7 percent in June 2014 compared to 9.5 percent recorded in May 2014. Similarly, month-to-month inflation rate increased to 0.9 percent in June 2014 compared to negative 1.5 percent in May 2014.

Annual inflation rate which excludes food and energy (proxy core inflation) remained unchanged at 3.5 percent in June 2014 as was recorded in the preceding month.

Table 1.1: Inflation Rates for Various Categories

Base: September 2010 = 100

Groups	Weight	Monthly change			Annual change		
		Jun-13	May-14	Jun-14	Jun-13	May-14	Jun-14
Main groups							
Food and non alcoholic beverages	47.8	-0.7	-0.7	-1.4	7.7	8.5	8.1
Alcoholic, tobacco and narcotics	3.3	0.2	0.2	-0.9	14.9	6.4	5.4
Clothing and footwear	6.7	0.0	0.1	-0.1	5.2	2.9	2.9
Housing, water, elect., gas and other fuel	9.2	-1.9	-1.1	0.9	15.5	8.1	11.3
Furnishing, housing equip and routine maint.	6.7	0.3	0.0	0.0	4.0	2.2	2.2
Health	0.9	0.0	0.1	0.6	2.9	3.4	4.2
Transport	9.5	-0.2	0.2	0.2	7.1	2.1	2.7
Communication	2.1	0.0	-0.1	0.9	-0.5	0.5	1.6
Recreation and culture	1.3	-0.1	0.0	0.1	0.3	0.4	0.8
Education	1.7	0.0	0.0	0.0	2.2	5.1	5.3
Restaurants and hotels	6.4	0.2	0.5	0.2	5.5	2.4	2.6
Miscellaneous goods and services	4.5	0.3	0.7	0.1	4.8	8.0	8.1
All Items-(headline inflation)	100.0	-0.5	-0.4	-0.7	7.6	6.5	6.4
Other selected groups							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	51.0	-0.6	-0.6	-1.3	7.4	9.3	8.7
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	-2.8	-1.5	0.9	14.8	9.5	13.7
All items less food (non-food)	49.0	-0.4	-0.1	0.2	8.0	4.1	4.8
All items less Food and Energy	43.3	0.1	0.2	0.1	6.7	3.5	3.5

Source: National Bureau of Statistics

1.2 National Food Reserves Position

The stock of maize and sorghum held by the National Food Reserve Agency (NFRA) decreased to 189,494 tonnes in June 2014 compared to 195,956 tonnes recorded at the end of May 2014 (**Table 1.2**). From July 2013 to June 2014, total food purchased was 218,878.6 tonnes of maize and 498.68 tonnes of sorghum surpassing the planned purchases of 200,000 tonnes for 2013/14 for both maize and sorghum. In the same period, the NFRA sold 60,052.4 tonnes to Prison Department and Disaster Coordination Unit under the Prime Minister's Office.

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

Month	<i>In Tonnes</i>				
	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	
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

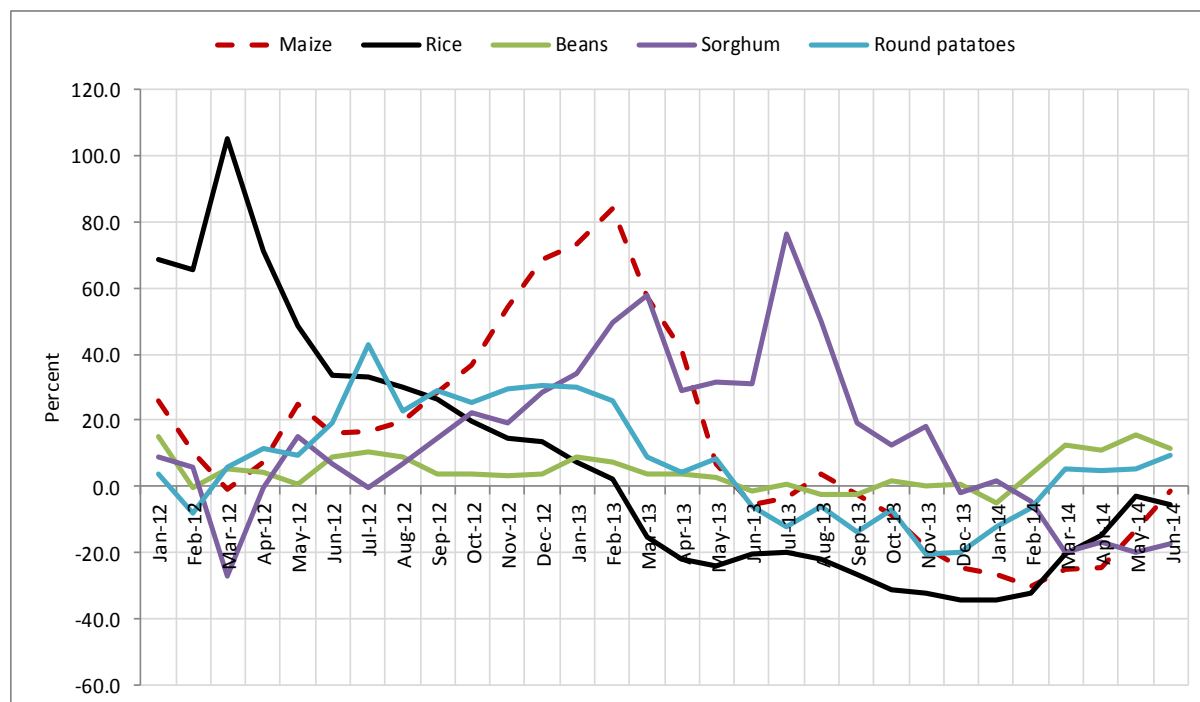
In June 2014, average wholesale prices for major food crops decreased from previous month price levels, except for maize and potatoes. The decrease in prices reflects the commencement of food crop harvesting season. Meanwhile, on annual basis, average prices for food crops decreased except for beans and potatoes (**Table 1.3** and **Chart 1.2**).

Table 1.3: Average Wholesale Prices of Selected Food Crops

Items	<i>TZS/100kg</i>				
	Jun-13	May-14	Jun-14	Percentage change	
				May -14 to Jun -14	Jun -13 to Jun -14
Maize	49,486.3	48,571.0	48,698.2	0.3	-1.6
Rice	131,541.7	134,868.7	124,138.1	-8.0	-5.6
Beans	127,741.7	143,173.0	142,305.2	-0.6	11.4
Sorghum	85,444.4	74,297.9	70,461.3	-5.2	-17.5
Potatoes	65,769.5	69,149.5	72,128.7	4.3	9.7

Source: Ministry of Industries, Trade and Marketing

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



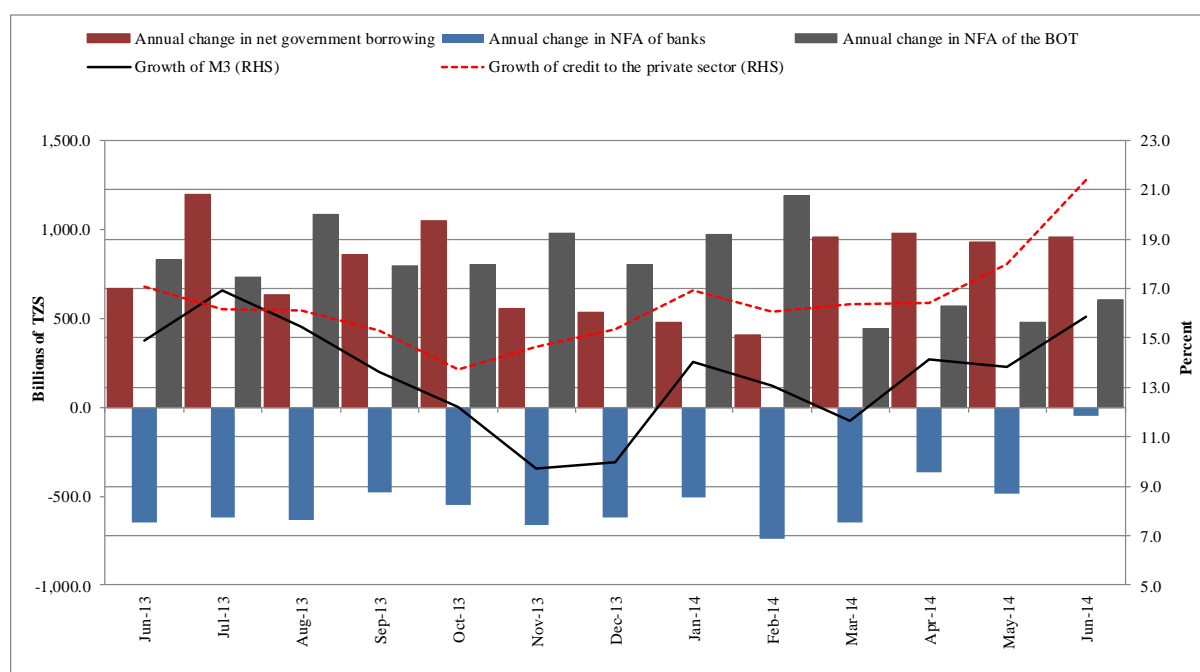
Source: Ministry of Industries, Trade and Marketing

2.0 Monetary and Financial Market Developments

2.1 Money Supply and Credit Developments

During the year ending June 2014, extended broad money supply (M3) increased by TZS 2,415.4 billion translating into a growth rate of 15.8 percent compared with 14.9 percent recorded in the year ending June 2013. The increase in money supply was largely driven by increase in credit to the private sector and Net Foreign Assets (NFA) of the banking system. During the period, credit to the private sector increased by TZS 2,036.4 billion compared with TZS 1,389.6 billion recorded in the similar period of 2013. This represents an annual growth rate of 21.4 percent, higher than 17.1 percent recorded in the year ending June 2013. The NFA of the banking system increased by TZS 556.5 billion compared with TZS 186.0 billion recorded in the year ending June 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

RHS = Right hand scale

Source: Bank of Tanzania

Table 2.1: Sources and Uses of Money Supply

Billions of TZS

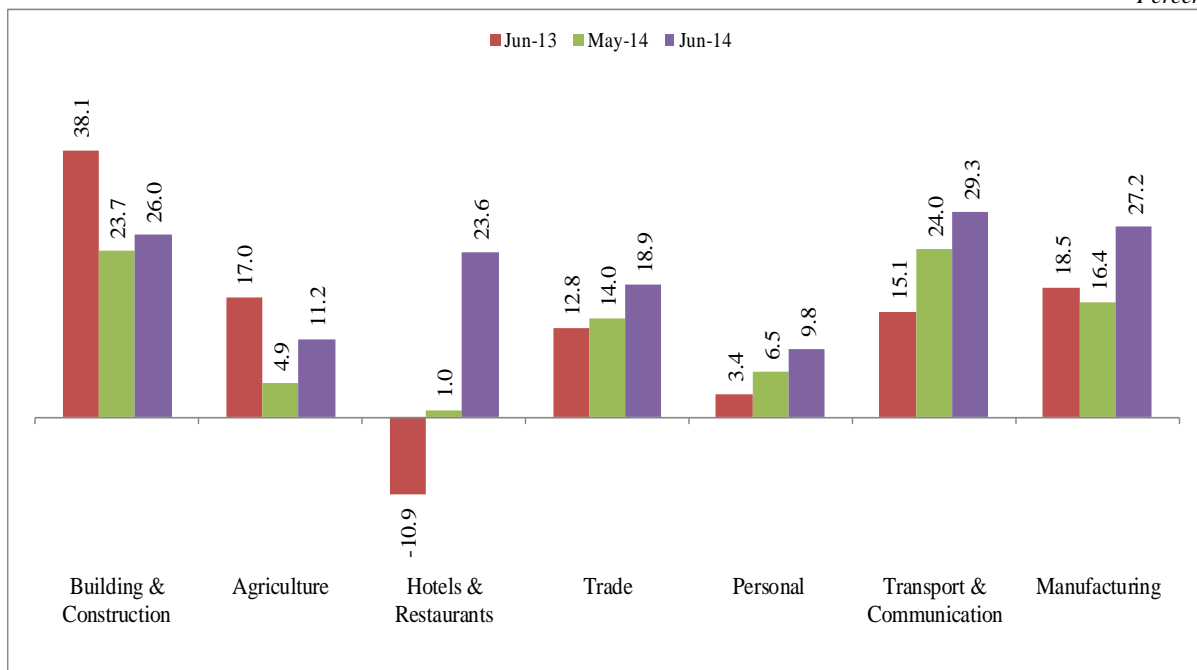
Item	Absolute change								
	Outstanding stock			Annual			Annual growth (%)		
	Jun-13	May-14	Jun-14	Jun-13	May-14	Jun-14	Jun-13	May-14	Jun-14
Net foreign assets of the banking system	6,216.2	6,299.5	6,772.6	186.0	-13.6	556.5	3.1	-0.2	9.0
Bank of Tanzania	5,796.9	6,140.6	6,399.0	831.5	474.7	602.1	16.7	8.4	10.4
Other depository corporations	419.3	158.9	373.6	-645.5	-488.4	-45.7	-60.6	-75.4	-10.9
Net domestic assets of the banking system	9,024.9	10,983.5	10,883.9	1,791.8	2,112.3	1,858.9	24.8	23.8	20.6
Domestic claims	11,786.2	14,667.2	14,778.1	2,057.6	2,652.0	2,991.9	21.1	22.1	25.4
Claims on central government (net)	2,263.7	3,369.2	3,219.2	667.9	929.8	955.5	41.9	38.1	42.2
Claims on the private sector	9,522.5	11,298.0	11,558.9	1,389.6	1,722.2	2,036.4	17.1	18.0	21.4
Other items net	-2,761.2	-3,683.7	-3,894.2	-265.8	-539.7	-1,133.0	10.7	17.2	41.0
Extended broad money supply (M3)	15,241.1	17,283.0	17,656.5	1,977.8	2,098.7	2,415.4	14.9	13.8	15.8
Foreign currency deposits (in Shilling)	3,990.0	4,391.8	4,415.4	529.8	412.7	425.4	15.3	10.4	10.7
Broad money supply (M2)	11,251.1	12,891.2	13,241.1	1,448.0	1,686.0	1,990.0	14.8	15.0	17.7
Other deposits	4,233.8	4,973.6	5,243.4	461.9	717.8	1,009.6	12.2	16.9	23.8
Narrow money supply (M1)	7,017.3	7,917.7	7,997.7	986.1	968.1	980.4	16.3	13.9	14.0
Currency in circulation	2,610.9	2,893.9	3,071.6	293.4	407.2	460.8	12.7	16.4	17.6
Transferable deposits	4,406.5	5,023.8	4,926.1	692.7	560.9	519.6	18.7	12.6	11.8

Source: Bank of Tanzania

During the year ending June 2014, credit to major economic activities recorded positive growth rates with most of the credit extended to trade, manufacturing, personal, hotels and restaurants and transport and communication activities. During the period, the share of the total outstanding private sector credit remained fairly stable with trade and personal activities taking the lion share (**Chart 2.2** and **Chart 2.3**).

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

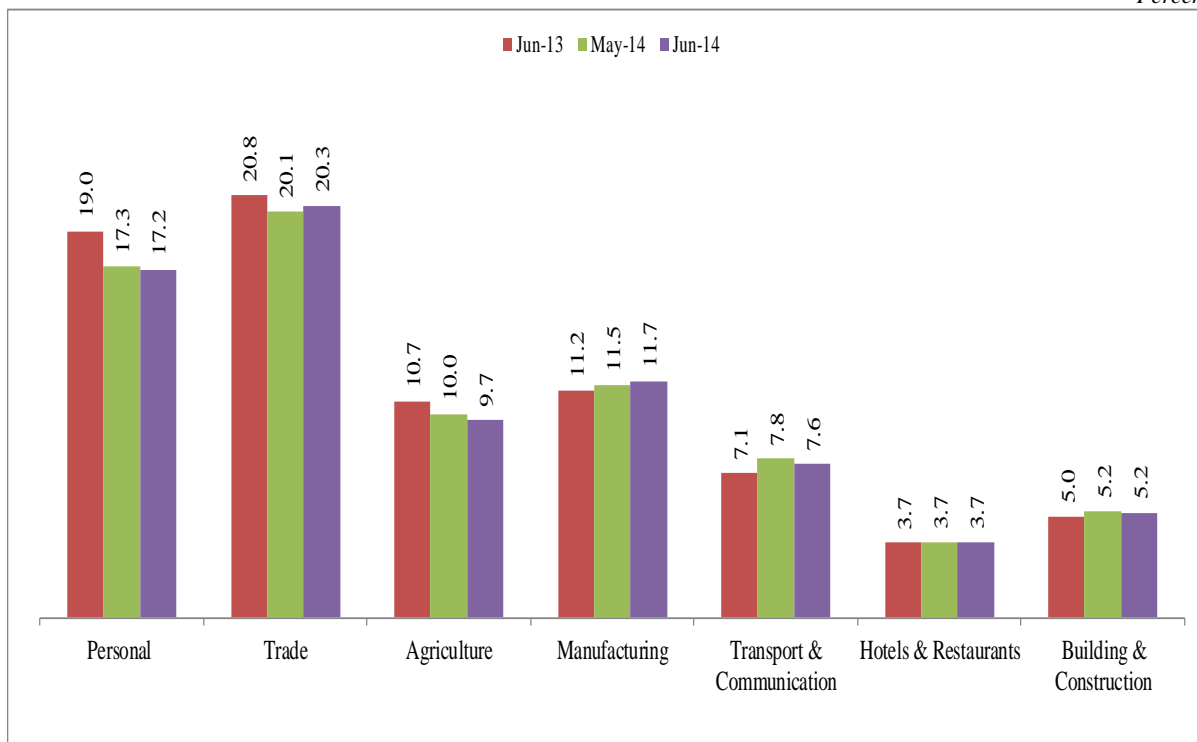
Percent



Source: Bank of Tanzania

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

Percent

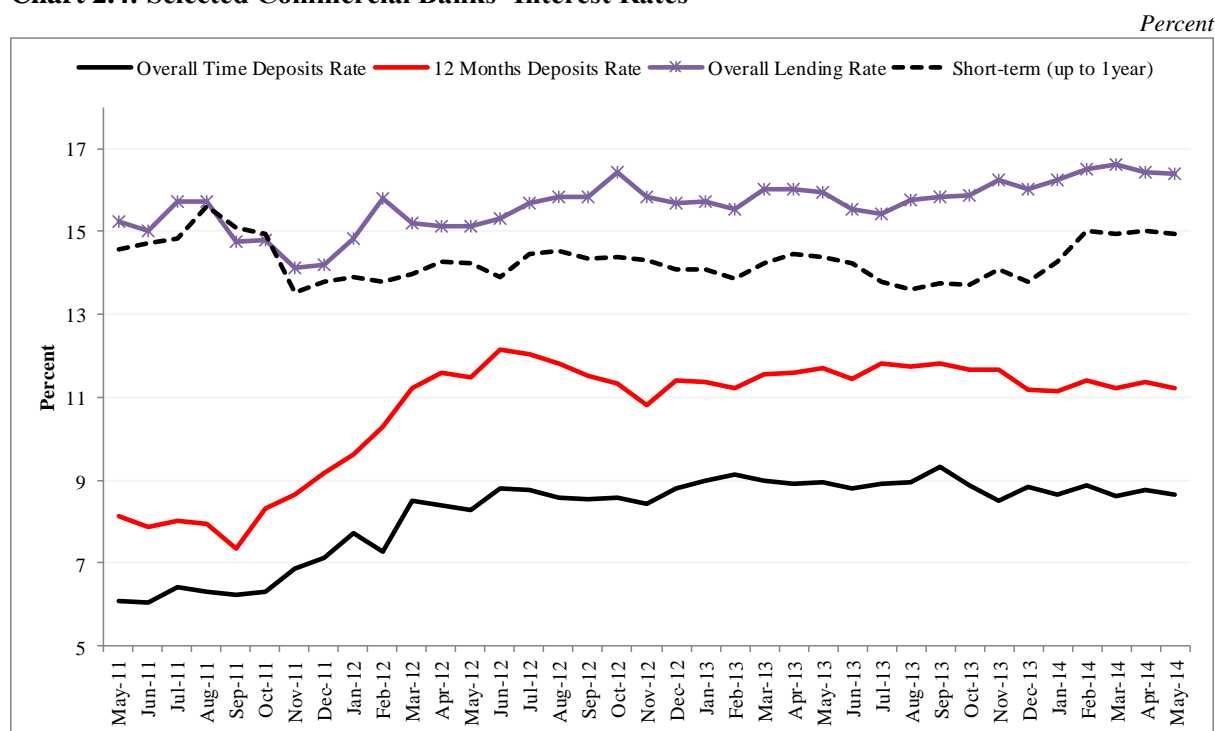


Source: Bank of Tanzania

2.2 Interest Rates Developments

In June 2014, interest rates offered by commercial banks exhibited a general declining trend. The overall time deposit rate declined to an average of 8.09 percent compared to 8.67 percent recorded in May 2014 and 8.79 percent in June 2013, with a 12-month deposit rate closing at 10.66 percent. On the other hand, overall lending rate rose to an average of 16.31 percent, up from 15.54 percent registered in June 2013, but was slightly lower than the rate recorded in the preceding month. The lending rates for short-term loans (of up to one year) decreased slightly to an average of 14.02 percent. The spread between 12-month time deposit rate and one year lending rate increased to 3.36 percentage points compared to 2.83 percentage points registered in June 2013 (**Chart 2.4**).

Chart 2.4: Selected Commercial Banks' Interest Rates



Source: Bank of Tanzania

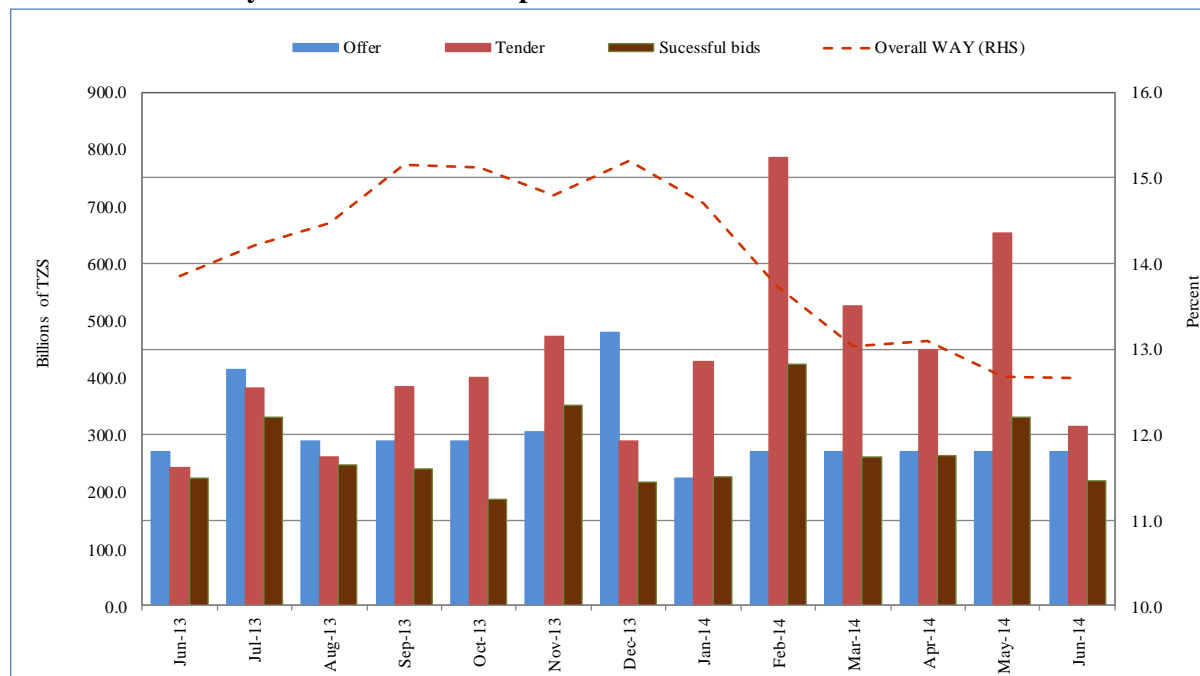
2.3 Financial Markets Developments

2.3.1 Treasury Bills and Treasury Bonds Markets

In June 2014, Treasury bills market continued to experience sizable demand as indicated by the value of bids received against the amount offered. During the review period, bids worth to TZS 314.3 billion were received against TZS 270.0 billion offered during the month.

However, successful bids amounted to TZS 219.3 billion, lower than TZS 329.7 billion recorded in the preceding month. In the same period, Treasury bills worth TZS 259.0 billion matured. The overall weighted average yield (WAY) was 12.7 percent in June 2014, relatively lower than 13.85 percent registered in June 2013 (**Chart 2.5**).

Chart 2.5: Treasury Bills Market Developments



Note: RHS = Right hand scale

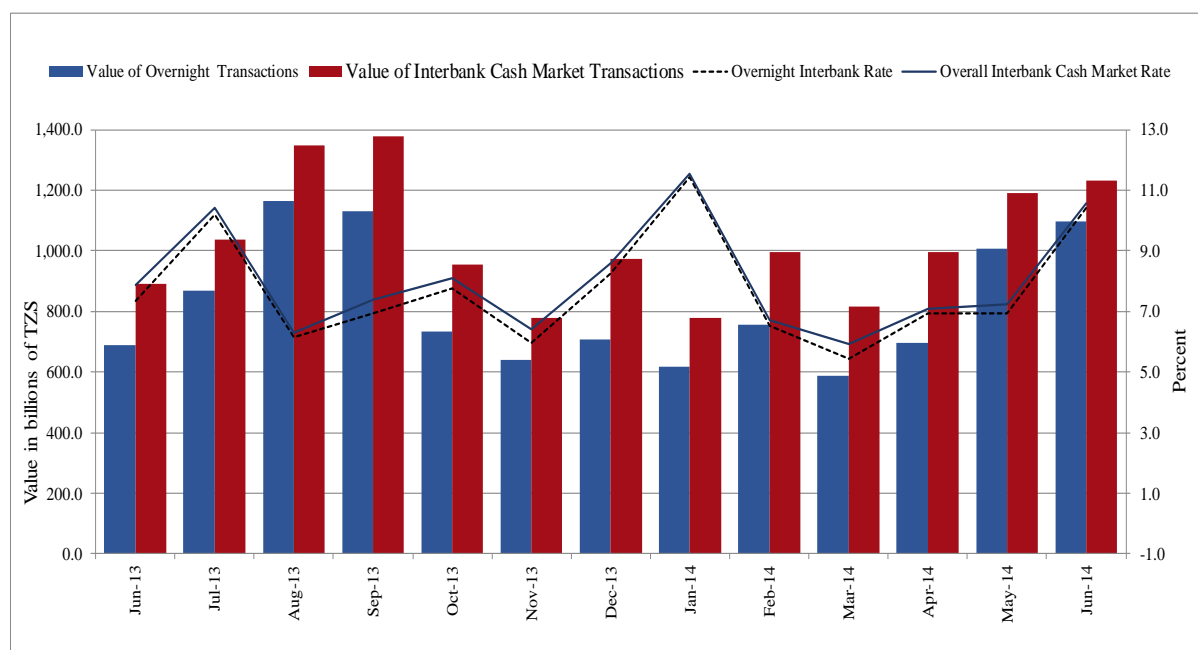
Source: Bank of Tanzania

During the review period, the Bank supplied the Treasury bond market with 2-year and 7-year Treasury bonds worth TZS 43.0 billion and TZS 10.7 billion, respectively. The 2-year and 7-year bond auctions were oversubscribed by TZS 76.8 billion and TZS 43.1 billion respectively. The Bank intervened the market by accepting bids equivalent to the amount offered. The WAY for 2-year bond fell to 13.83 percent, from 15.07 percent registered in the previous auction, whereas that of 7-year bond stabilized at 15.70 percent.

2.3.2 Inter-Bank Cash Market

The value of transactions in the interbank cash market increased to TZS 1,231.7 billion in June 2014 from TZS 1,191.9 billion recorded in the preceding month, with the share of overnight placements rising to 88.9 percent from 84.4 percent recorded in May 2014. The overall inter-bank cash market rates increased to an average of 10.50 percent from 7.3 percent recorded in the preceding month (**Chart 2.6**).

Chart 2.6: Inter-bank Cash Market Transactions

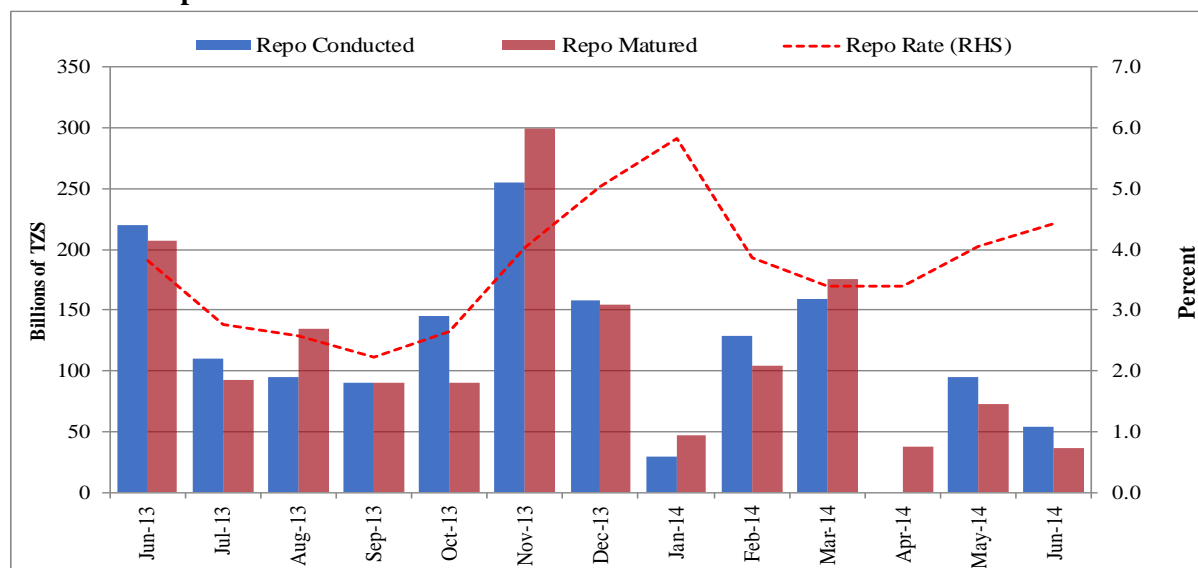


Source: Bank of Tanzania

2.3.3 Repurchase Agreements

In June 2014, the Bank of Tanzania conducted repurchase agreements (repo) with commercial banks amounting to TZS 54.0 billion against matured repos worth TZS 37.0 billion, for fine tuning liquidity in the economy. The repo rate increased to an average of 4.43 percent from 4.05 percent recorded in May 2014 (**Chart 2.7**).

Chart 2.7: Repo Transactions



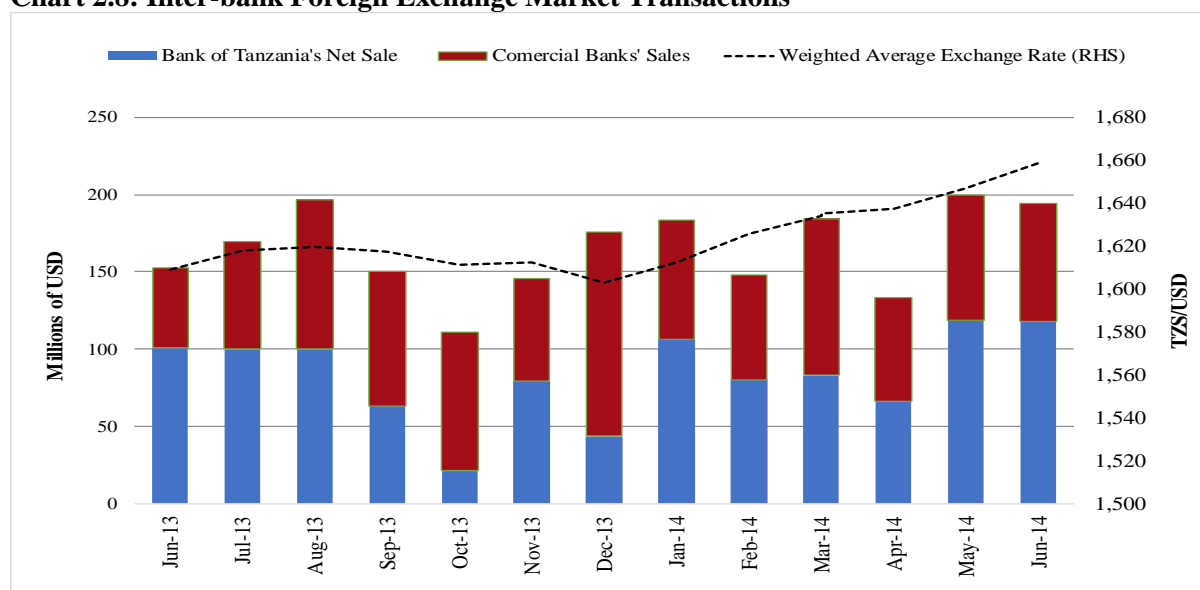
Note: RHS = Right hand scale

Source: Bank of Tanzania

2.3.4 Interbank Foreign Exchange Market

The value of transactions in the Interbank Foreign Exchange Market (IFEM) amounted to USD 194.0 million in June 2014, slightly lower than the total amount sold in May 2014 by USD 5.5 million. The overall share of banks in the IFEM transactions declined marginally to 39.3 percent from 40.5 percent in May 2014. The Bank of Tanzania participated in the market for liquidity management purposes by selling USD 117.9 million on net terms, compared to USD 118.7 million sold in May 2014. The Shilling depreciated against the USD by 0.7 percent to an average of TZS 1,658.7 per USD from TZS 1,646.7 per USD in May 2014. On annual basis, the Shilling depreciated by 3.1 percent from an average of TZS 1,609.3 per USD recorded in June 2013 (Chart 2.8).

Chart 2.8: Inter-bank Foreign Exchange Market Transactions



Note: RHS = Right hand scale

Source: Bank of Tanzania

2.3.5 Commercial Banks Retail Foreign Exchange Transactions

Transactions in the foreign exchange retail market of commercial banks amounted to USD 983.2 million in June 2014, up from USD 476.4 million sold in May 2014. On the demand side, USD 384.5 million was purchased by banks from various sectors in June 2014, lower than USD 417.7 million purchased in May 2014. The weighted average selling price in June 2014 was TZS 1,678.6 per USD, whereas the buying price was TZS 1,662.8 per USD. During the period, the largest share of the demand for the USD originated from oil and energy, and trade 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	10.8	1,665.1	25.3	1,660.0	14.5
Brewery	33.6	1,675.1	0.8	1,623.6	-32.8
Construction (machine & equipment)	8.2	1,677.9	16.1	1,663.1	7.9
Manufacturing	75.2	1,678.3	15.9	1,678.2	-59.3
Mining	1.3	1,679.8	9.9	1,672.7	8.6
NGOs	0.2	1,674.6	15.3	1,662.4	15.1
Oil and energy	206.7	1,693.7	41.6	1,676.2	-165.1
Social services	5.2	1,668.3	13.4	1,661.1	8.2
Telecommunication	50.3	1,666.1	21.0	1,658.3	-29.3
Tourism	4.9	1,670.2	13.7	1,662.3	8.7
Trade	356.7	1,677.7	129.4	1,659.4	-227.3
Others	230.0	1,670.6	82.1	1,659.8	-147.9
Total	983.2	1,678.6	384.5	1,662.8	-598.7

Source: Bank of Tanzania

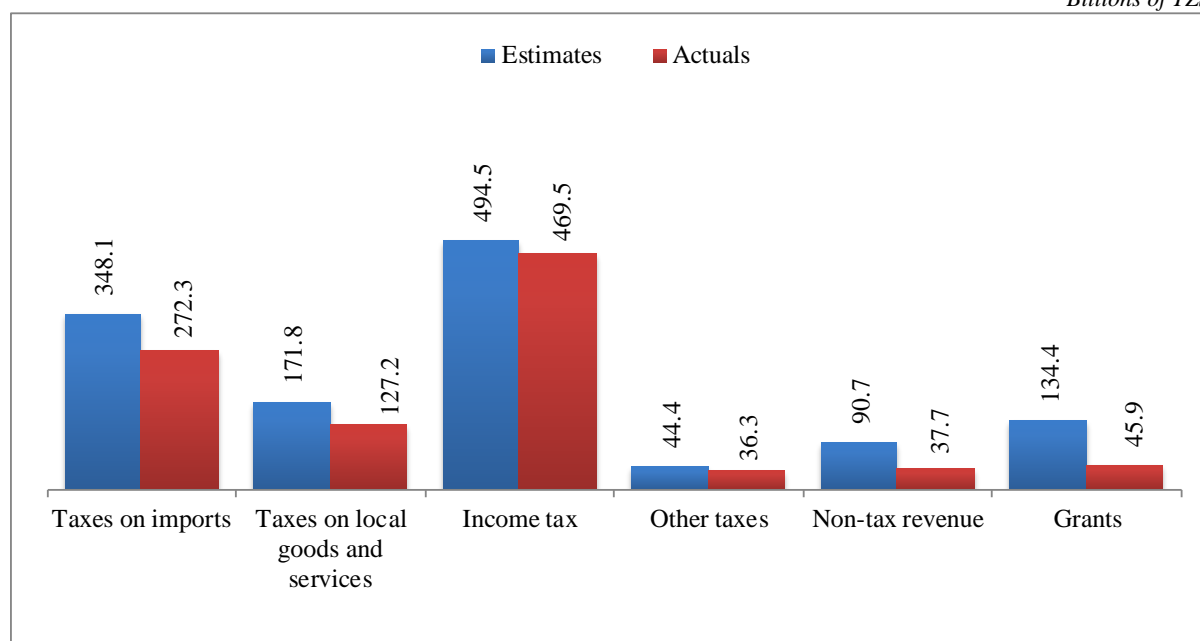
3.0 Government Budgetary Operations

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

Billions of TZS

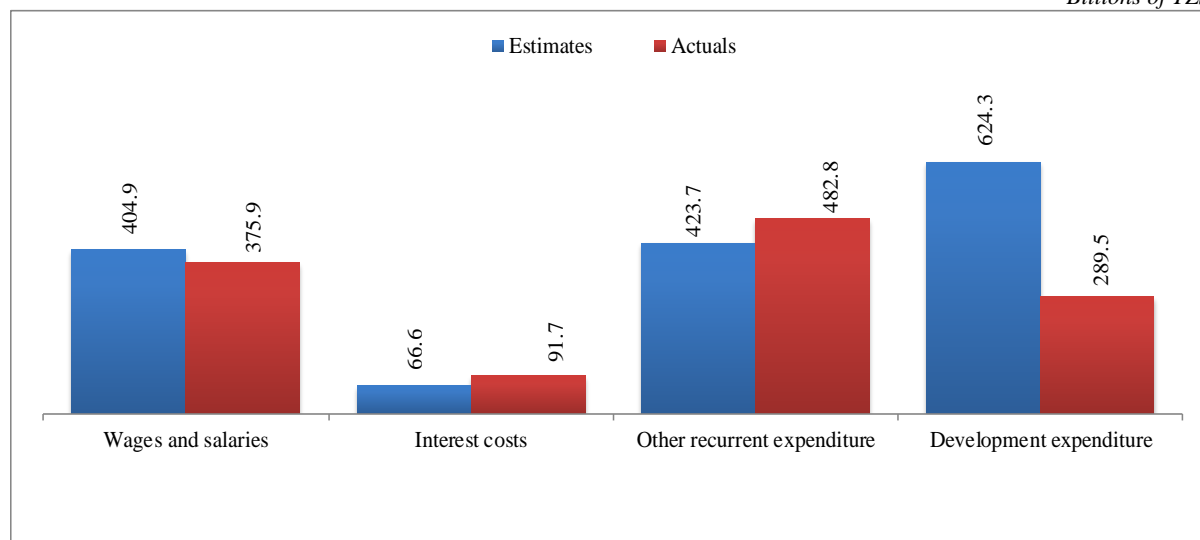


Source: Ministry of Finance

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

Billions of TZS



Source: Ministry of Finance

4.0 External Sector Performance

4.1 Balance of Payments

During the year ending June 2014, the country's current account balance recorded a deficit of USD 4,790.4 million compared to USD 4,244.6 million reported in the year ending June 2013. This outturn was mainly attributed to an increase in imports of goods and services coupled with a decrease in current transfers particularly official transfers (**Table 4.1**).

Table 4.1 Current Account

Millions of USD

Items	Jun-12	Jun-13	May-14	Jun-14	Year ending June		Percentage change
					2013	2014 ^P	
Goods account (net)	-340.9	-627.5	-399.4	-420.8	-5,083.8	-5,728.0	12.7
Exports*	538.0	421.8	466.4	532.8	5,398.1	5,619.1	4.1
Imports	878.9	1,049.3	865.8	953.6	10,482.0	11,347.1	8.3
Services account (net)	14.5	42.6	4.1	29.2	553.6	647.7	17.0
Receipts	183.1	211.7	205.2	240.5	2,943.4	3,266.7	11.0
Payments	168.6	169.1	201.1	211.4	2,389.8	2,619.1	9.6
Goods and services (net)	-326.4	-584.9	-395.3	-391.6	-4,530.2	-5,080.4	12.1
Export of goods and services	721.2	633.5	671.6	773.3	8,341.5	8,885.8	6.5
Import of goods and services	1,047.5	1,218.4	1,066.9	1,165.0	12,871.7	13,966.2	8.5
Income account (net)	-45.2	-41.8	-44.9	-44.8	-501.1	-453.7	-9.5
Receipts	12.6	11.7	5.0	8.1	122.6	121.2	-1.1
Payments	57.9	53.5	49.8	52.9	623.7	574.9	-7.8
Current transfers (net)	58.0	25.2	28.7	23.9	786.7	743.6	-5.5
Inflows	71.4	30.6	30.1	29.1	862.9	799.8	-7.3
o/w General government	34.0	1.5	0.0	0.0	523.2	438.8	-16.1
Outflows	13.4	5.4	1.3	5.2	76.2	56.2	-26.3
Current account balance	-406.3	-304.8	-411.5	-412.5	-4,244.6	-4,790.4	12.9

Note: p = provisional data

** Includes adjustments for informal cross border exports*

O/w = of which

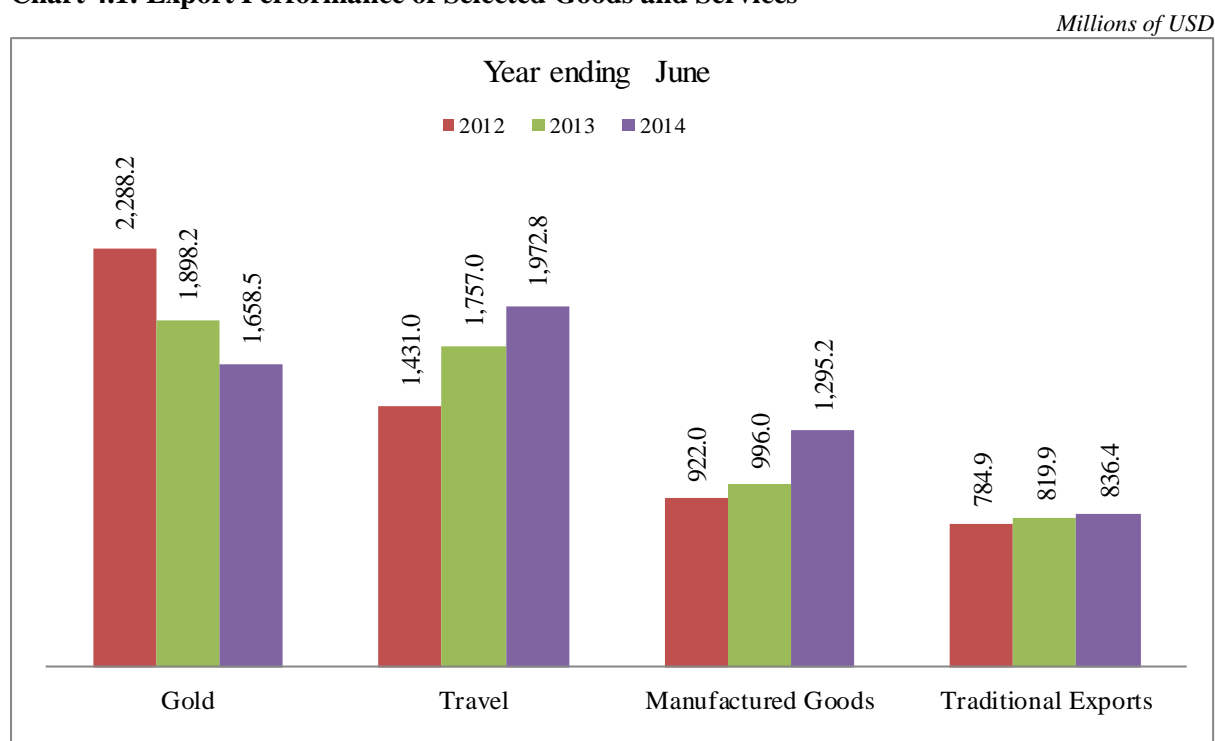
Source: Bank of Tanzania

The overall balance of payments recorded a surplus of USD 268.3 million, lower compared to a surplus of USD 451.9 million recorded in the year ending June 2013, partly explained by the worsening of the current account deficit. Moreover, gross official reserves amounted to USD 4,634.1 million as at end of June 2014 sufficient to cover 4.5 months of projected imports of goods and services excluding those financed by foreign direct investment. In the meantime, the gross foreign assets of banks stood at USD 865.4 million.

4.2 Export of Goods and Services

During the year ending June 2014, the value of exports of goods and services went up by 6.5 percent to USD 8,885.8 million compared to the amount recorded in the corresponding period in 2013. With the exception of gold, the value of all other major exports increased. **Chart 4.1** depicts export performance of selected goods and services for the past three years.

Chart 4.1: Export Performance of Selected Goods and Services

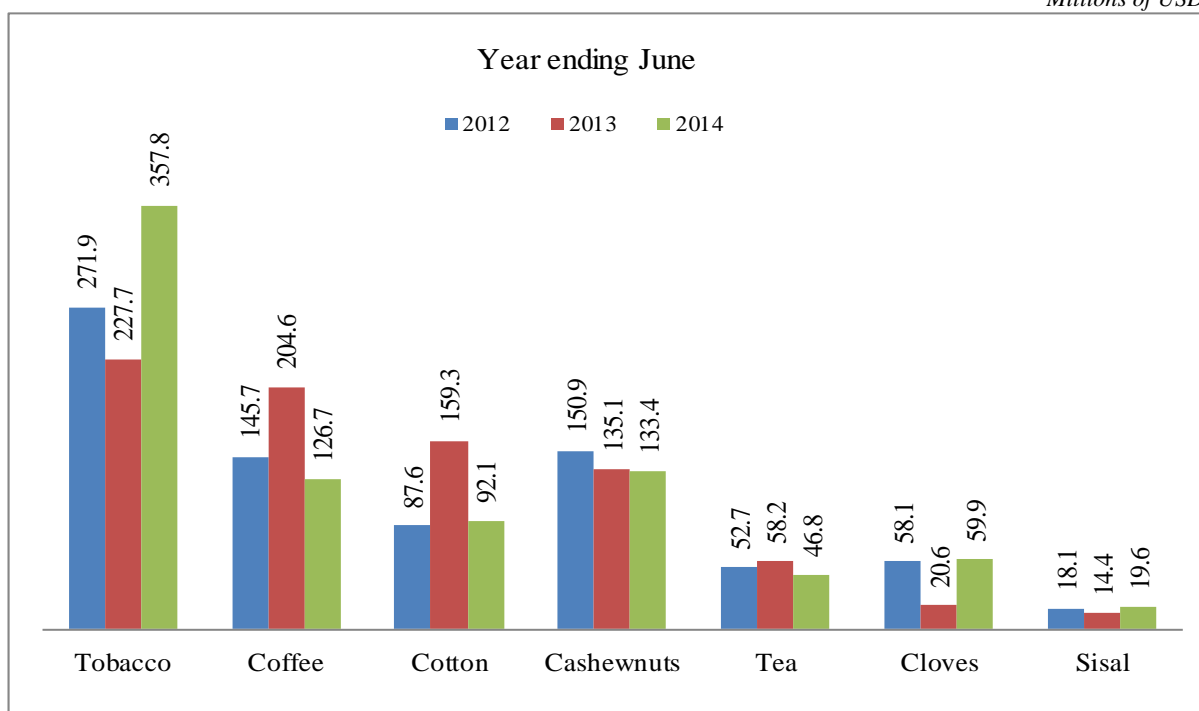


Source: Bank of Tanzania

The value of traditional exports amounted to USD 836.4 million, equivalent to an increase of 2.0 percent compared to the level recorded in the year ending June 2013. This development is largely explained by an increase in export volumes and unit prices of sisal, tobacco and cloves. Conversely, the value of coffee and cotton went down on account of a fall in both export volumes and unit prices. In addition, cashewnut and tea recorded low export values following a decline in export unit prices. **Chart 4.2** depicts a three year performance of traditional exports with tobacco, cloves and sisal recording increases during the review period.

Chart 4.2: Performance of Traditional Exports

Millions of USD

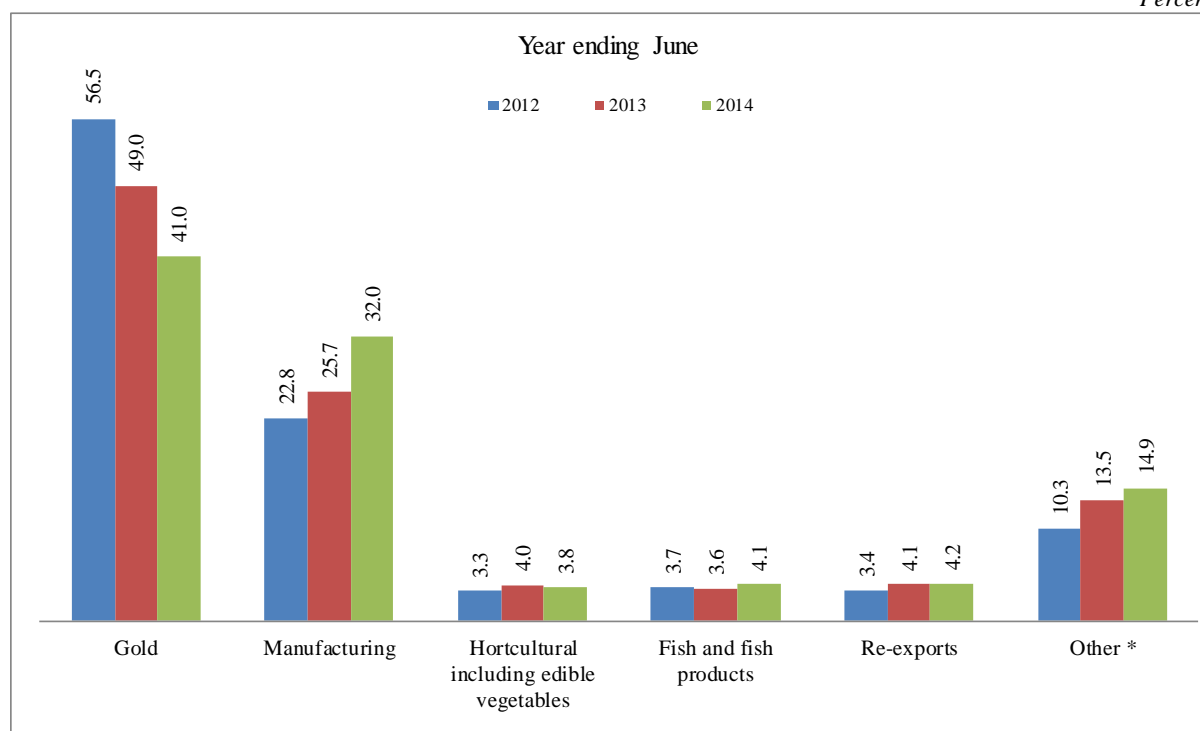


Source: Bank of Tanzania

During the review period, the value of non-traditional exports increased by 4.5 percent to USD 4,049.8 million. This development was registered mainly in the values of manufactured goods, fish and fish products; and other exports. A significant increase was recorded in the value of manufactured goods, which went up by 30 percent to USD 1,295.2 million. Much of the increase was registered in animal/vegetable fats and oils; textile apparels and flour mainly wheat flour. Despite the dismal performance of gold exports, it continued to dominate non-traditional exports although at a smaller share of 41.0 percent compared to 49.0 percent recorded in the preceding year (**Chart 4.3**).

Chart 4.3: Percentage Share to Total Non-Traditional Exports

Percent



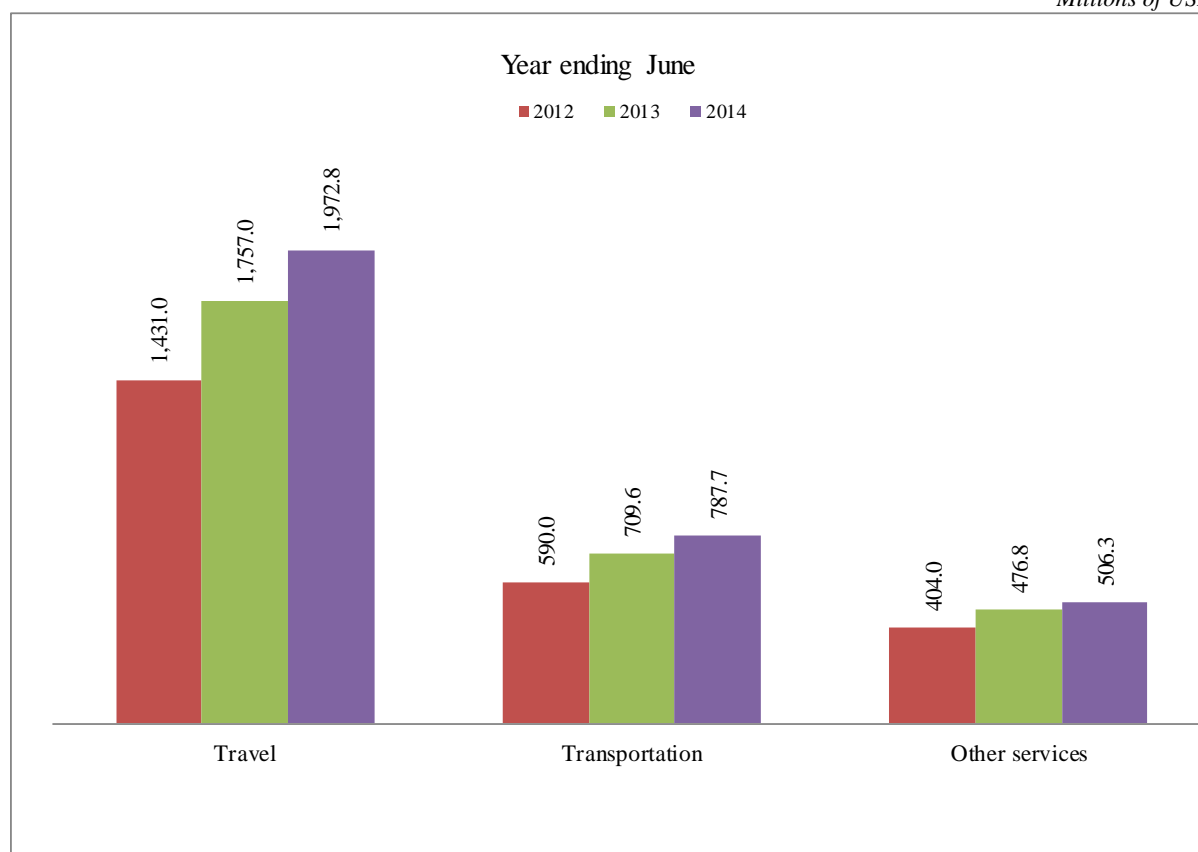
*Note: * Includes other minerals (excluding gold), oil seeds, cereals, cocoa, hides and skins*

Source: Bank of Tanzania

During the period under review, service receipts amounted to USD 3,266.7 million compared to USD 2,943.4 million recorded in the preceding year, mainly driven by the increase in travel and transportation receipts. Travel receipt increased by 12.3 percent to USD 1,972.8 million and transport receipts went up by 11.0 percent to USD 787.7 million, following an increase in tourist arrivals and transit goods for neighbouring countries. Services receipt by categories for the past three years is summarized in **Chart 4.4**.

Chart 4.4: Services Receipt by Categories

Millions of USD



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

Source: Bank of Tanzania

4.3 Import of Goods and Services

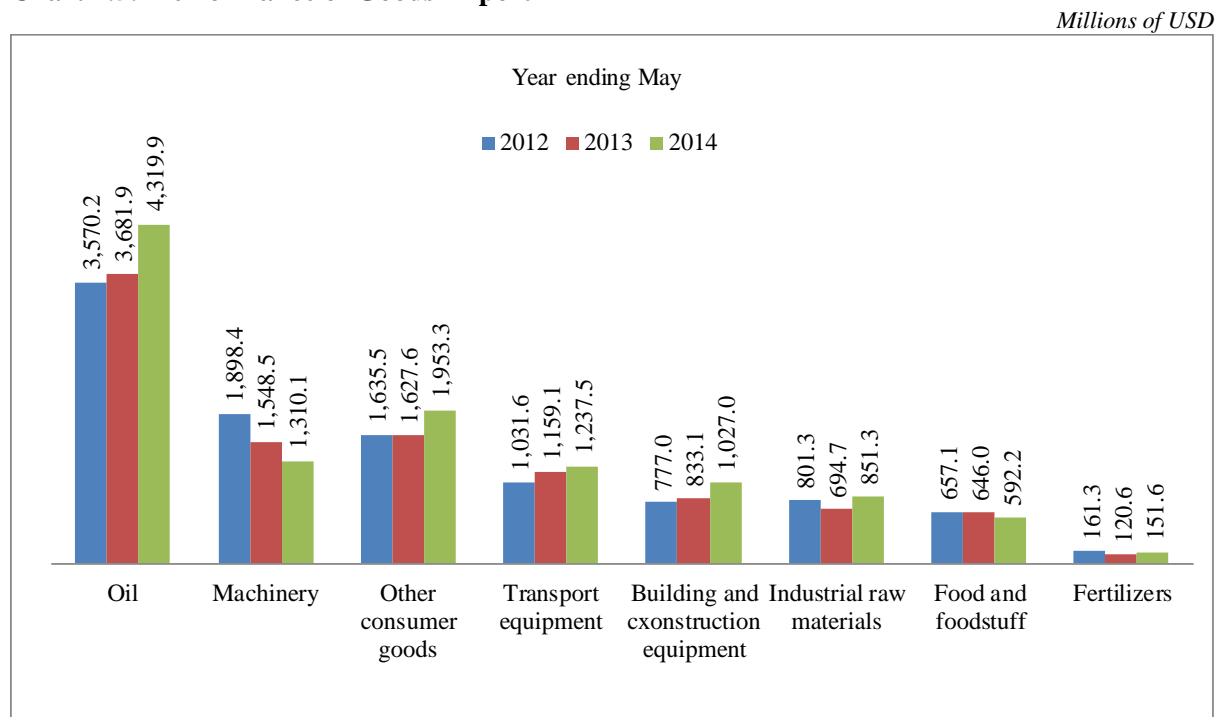
During the year to June 2014, the value of imports of goods and services was USD 13,996.2 million, equivalent to an increase of 8.5 percent compared to the amount recorded in the year ending June 2013. The increase was observed in all categories of goods imports with the exception of machinery goods, fertilizers and food and food stuffs. In absolute values, much of the increase was registered in the value of oil imports which increased by USD 286.0 million to USD 4,208.8 million, driven by a surge in volume as oil prices in the world market declined. Similarly, importation of building and constructions materials went up by 25.7 percent to USD 1,037.3 million, partly associated with the ongoing increase in construction activities in the economy. In addition, significant increase was recorded in the category of all other consumer goods particularly pharmaceutical products, paper products and plastic items (Table 4.2 and Chart 4.5).

Table 4.2: Goods Import

Items	Millions of USD						
	May-14	Jun-14	Percentage change	Year ending June		Percentage change	Percentage contribution for year ending June-14
				2013	2014		
Capital goods	280.3	247.7	-11.6	3,456.1	3,576.0	3.5	31.5
Transport Equipment	96.5	92.2	-4.5	1,132.5	1,250.4	10.4	11.0
Building and Constructions	87.6	72.2	-17.5	825.2	1,037.3	25.7	9.1
Machinery	96.2	83.3	-13.4	1,498.3	1,288.3	-14.0	11.4
Intermediate goods	350.5	465.9	32.9	4,762.1	5,183.4	8.8	45.7
Oil imports	277.4	409.2	47.5	3,922.8	4,208.8	7.3	37.1
Fertilizers	1.5	0.2	-89.8	140.3	130.3	-7.2	1.1
Industrial raw materials	71.5	56.5	-21.0	699.0	844.4	20.8	7.4
Consumer goods	235.1	240.1	2.1	2,263.8	2,587.7	14.3	22.8
Food and food stuffs	53.9	81.4	51.0	655.5	609.1	-7.1	5.4
All other consumer goods ¹	181.2	158.6	-12.4	1,608.3	1,978.6	23.0	17.4
Grand total	865.8	953.6	10.1	10,482.0	11,347.1	8.3	100.0

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

Source: Bank of Tanzania and Tanzania Revenue Authority

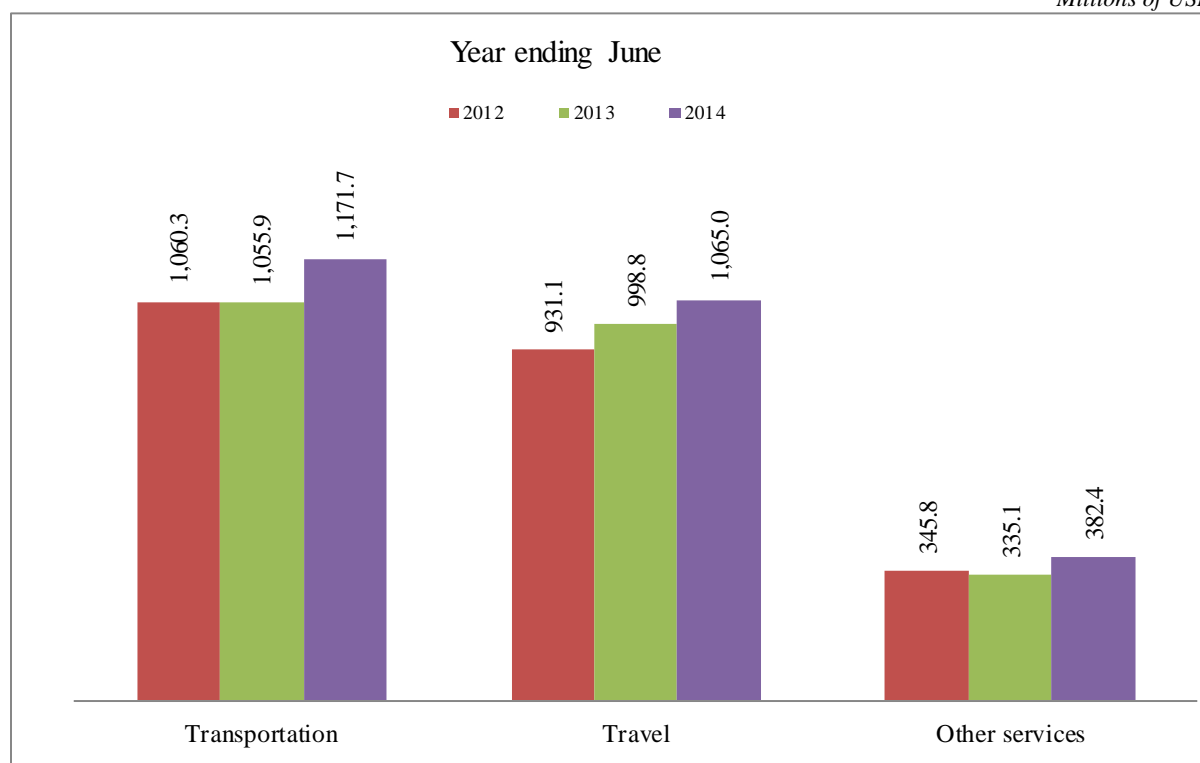
Chart 4.5: Performance of Goods Import

Source: Bank of Tanzania

Service payments went up by 9.6 percent to USD 2,619.1 million during the year ending June 2014. Transportation services particularly freight; constitutes the largest share of the services payment and recorded growth of 8.3 percent, consistence with the performance of goods imports. **Chart 4.6** illustrates a three year performance of major service payments by categories.

Chart 4.6: Services Payment by Categories

Millions of USD



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

Source: Bank of Tanzania

4.4 World Commodity Prices

During the month of June 2014, the average world market prices for all selected agricultural and non-agricultural commodities decreased with the exception of oil (**Table 4.4**). The prices of coffee declined largely due to an increase in coffee stocks in Vietnam. Likewise, the price of tea went down mainly due to low world demand for tea. The price of cotton declined largely due to weak demand from China which resulted from slowdown in economic activities. The prices of gold declined largely on account of an increase in investment on equities which in turn reduced the demand for gold as safe investments. The prices of sisal and cloves remained unchanged, while those for crude oil and white product petroleum increased mainly due to supply disruption in Libya and geopolitical tension between Russia and Ukraine.

During the year ending June 2014, the average world market prices for selected agricultural and non-agricultural commodities recorded mixed developments (**Table 4.4**). The prices of crude oil, coffee (Arabica), cloves, and cotton increased, while the prices of coffee (Robusta),

tea, sisal, and gold and white product petroleum declined. The increase in price of Arabica coffee was largely attributed to a rise in expectations of low Arabica coffee production in Brazil in 2014/15 due to dry weather conditions, while the fall in price of Robusta coffee was mainly associated with an increase in world Robusta production in 2013/14 crop year compared to 2012/13. The price of tea declined mainly due to an increase in tea production in India and Kenya following improvement of weather condition. The price of cloves rose mainly due to an increase in global demand coupled with low cloves production in Indonesia. The prices of crude oil increased slightly during the year ending June 2014, while the prices of white petroleum products went down largely due to an increase in oil inventories in the United States. The decline in gold price was largely attributed to a change in investor's preference in favour of more attractive equities.

Table 4.3: World Commodity Prices

Commodity	Units	May-14	Jun-14	Percentage change	Year ending June		
					(Twelve month average)		Percentage change
					2013	2014	
Robusta coffee	USD per kg	2.27	2.18	-3.96	2.24	2.07	-7.6
Arabica coffee	USD per kg	4.72	4.36	-7.63	3.53	3.56	0.8
Tea (average price)	USD per kg	2.87	2.81	-2.09	3.07	2.78	-9.4
Tea (Mombasa auction)	USD per kg	1.96	1.91	-2.55	2.81	2.17	-22.8
Cotton, "A Index"	USD per kg	2.04	2.00	-1.96	1.92	2.02	5.2
Sisal (UG)	USD per metric ton	1,450.00	1,450.00	0.00	1,459.58	1,420.00	-2.7
Cloves	USD per metric ton	12,600.00	12,600.00	0.00	10,029.17	12,805.21	27.7
Crude oil*	USD per barrel	105.70	108.37	2.53	102.28	105.48	3.1
Crude oil**	USD per barrel	105.60	108.01	2.28	105.54	105.86	0.3
White products***	USD per ton	938.20	956.17	1.92	964.38	941.29	-2.4
Jet/Kerosine	USD per ton	950.89	952.40	0.16	979.84	961.87	-1.8
Premium gasoline	USD per ton	1,004.34	1,041.49	3.70	1,006.28	978.53	-2.8
Heat Oil	USD per ton	859.38	874.61	1.77	907.01	883.47	-2.6
Gold	USD per troy ounce	1,288.70	1,279.10	-0.74	1,606.59	1,295.64	-19.4

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

**f.o.b Dubai

*** West Mediterranean

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

5.0 National Debt Developments

5.1 External Debt

Tanzania's external debt stock at the end of June 2014 stood at USD 14,021.2 million, an increase of USD 271.8 million and USD 1,691.0 million from the amount recorded at the end

of preceding month and corresponding period in the year 2013, respectively. The increase was on account of new disbursements and accumulation of interest arrears.

The profile of external debt by borrower category shows that in June 2014, Central Government debt increased by USD 203.2 million mainly on account of new disbursements. On annual basis, the Central Government debt increased by USD 1,387.0 million. 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					
	Jun-13		May-14		Jun-14	
	Amount	Share(%)	Amount	Share(%)	Amount	Share(%)
Central government	9,760.8	78.9	10,944.6	79.6	11,147.8	79.5
DOD	8,993.6	72.7	10,111.4	73.5	10,307.6	73.5
Interest arrears	767.2	6.2	833.2	6.1	840.2	6.0
Private sector	2,150.5	17.4	2,169.6	15.8	2,218.6	15.8
DOD	1,521.9	12.3	1,581.1	11.5	1,616.4	11.5
Interest arrears	628.6	5.1	588.5	4.3	602.1	4.3
Public corporations	454.8	3.7	635.2	4.6	654.8	4.7
DOD	333.5	2.7	473.3	3.4	492.4	3.5
Interest arrears	121.3	1.0	161.8	1.2	162.4	1.2
External debt stock	12,366.1	100.0	13,749.4	100.0	14,021.2	100.0

Note: DOD = Disbursed outstanding debt

Source: Ministry of Finance and Bank of Tanzania

During the year ending June 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

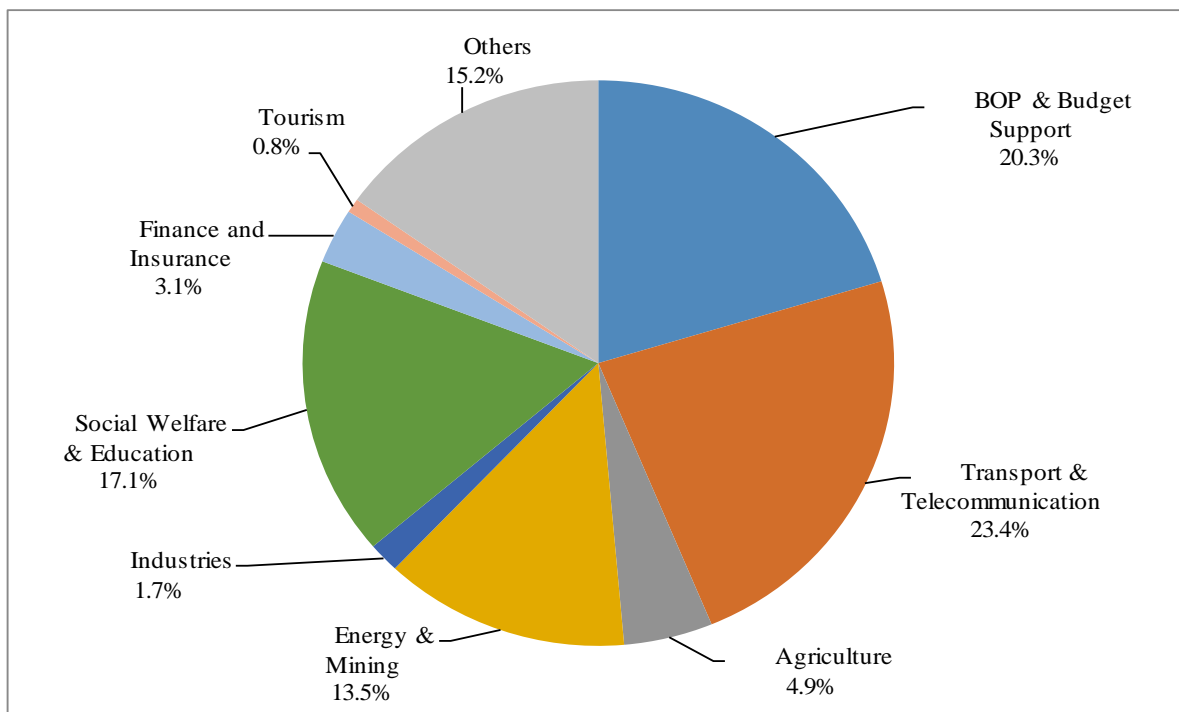
Creditor category	Millions of USD					
	Jun-13		May-14		Jun-14	
	Amount	Share(%)	Amount	Share(%)	Amount	Share(%)
Multilateral	6,411.5	51.8	6,744.2	49.1	6,927.1	49.4
DOD	6,406.1	51.8	6,733.3	49.0	6,916.2	49.3
Interest arrears	5.4	0.0	10.9	0.1	10.9	0.1
Bilateral	1,786.1	14.4	1,890.8	13.8	1,891.7	13.5
DOD	1,018.9	8.2	1,058.2	7.7	1,056.3	7.5
Interest arrears	767.2	6.2	832.6	6.1	835.4	6.0
Commercial	3,376.3	27.3	4,196.0	30.5	4,245.7	30.3
DOD	2,860.2	23.1	3,616.5	26.3	3,655.1	26.1
Interest arrears	516.1	4.2	579.5	4.2	590.6	4.2
Export credit	792.2	6.4	918.3	6.6	956.7	6.8
DOD	685.1	5.5	757.7	5.5	793.0	5.7
Interest arrears	107.1	0.9	160.6	1.1	163.7	1.2
External debt stock	12,366.1	100.0	13,749.4	100.0	14,021.2	100.0

Note: DOD = 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

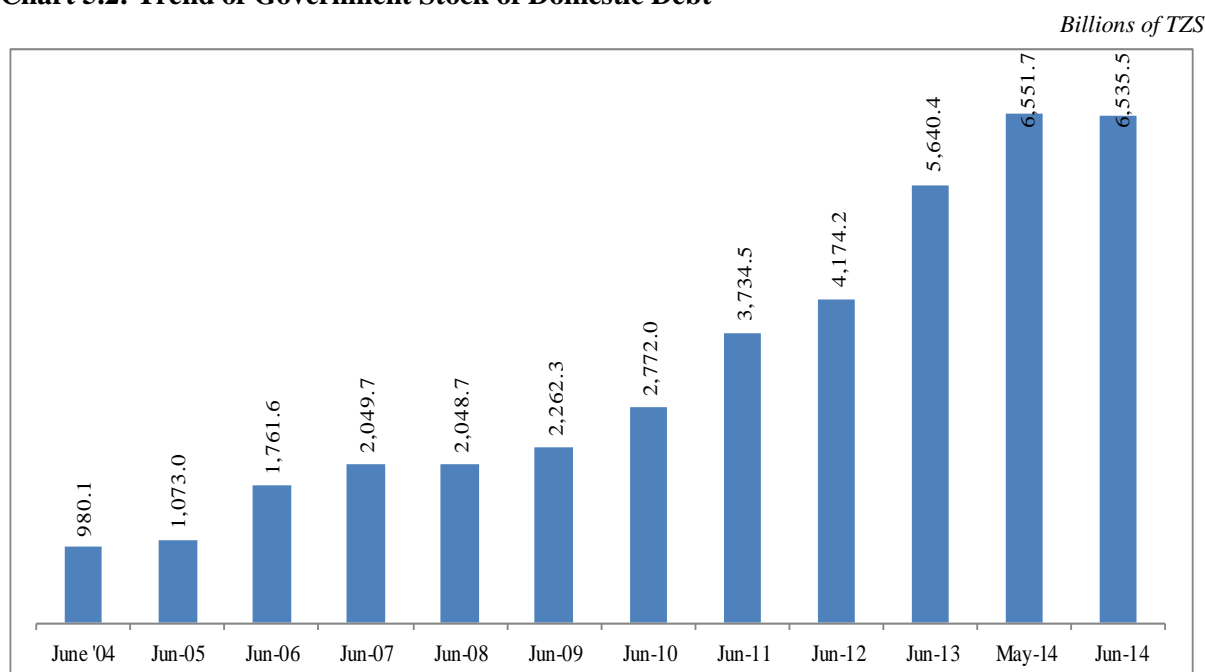
New loans worth USD 955.8 million were contracted during the year ending June 2014, of which USD 430.9 million were contracted by the Government and USD 524.9 million by private sector.

New disbursements during the month amounted to USD 299.9 million, out of which USD 264.7 million was disbursed to the Government and USD 35.2 million to private sector. Cumulative disbursements during the financial year amounted to USD 1,925.7 million, of which USD 1,760.0 million was received by the Government. External debt paid during the month amounted to USD 12.2 million, out of which USD 8.7 million was principal repayments and USD 3.5 million interest payments. Payments made during the year ending June 2014 was to USD 214.3 million, of which USD 101.5 million was principal repayments and USD 112.8 million interest payments and other charges.

5.2 Domestic Debt

The stock of domestic debt as at the end of June 2014 amounted to TZS 6,535.4 billion, being a decrease of TZS 16.2 billion from the amount recorded at the end of preceding month. On annual basis, domestic debt stock increased by TZS 895.1 billion from TZS 5,640.4 billion recorded at the end of corresponding period in 2013 (**Chart 5.2**).

Chart 5.2: Trend of Government Stock of Domestic Debt



Source: Bank of Tanzania

In terms of instruments, Treasury bonds accounted for 73.9 percent followed by Treasury bills at 22.1 percent (**Table 5.3**).

Table 5.3: Government Domestic Debt by Instruments

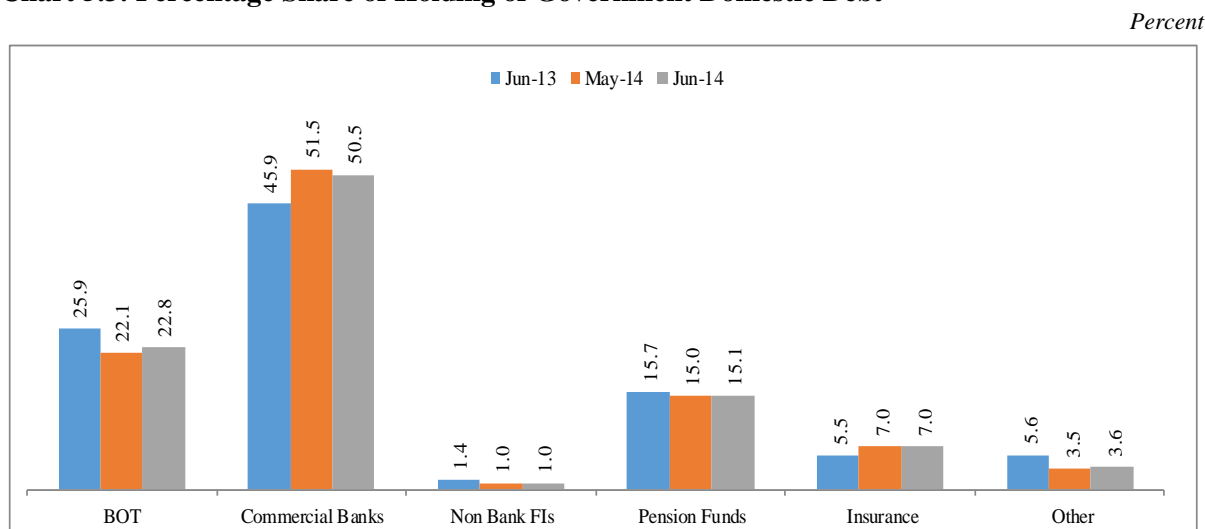
Billions of TZS

	Jun-13		May-14		Jun-14	
	Amount	Share (%)	Amount	Share(%)	Amount	Share(%)
Government securities	5,630.8	99.8	6,545.2	99.9	6,529.0	99.9
Treasury bills	1,195.8	21.5	1,482.9	22.6	1,444.1	22.1
Government stocks	257.1	4.7	257.1	3.9	257.1	3.9
Government bonds	4,177.9	73.7	4,805.2	73.3	4,827.8	73.9
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non securitized debt	9.5	0.2	6.4	0.1	6.4	0.1
Total domestic debt stock	5,640.3	100.0	6,551.6	100.0	6,535.4	100.0

Source: Ministry of Finance and Bank of Tanzania

The proportion of domestic debt owed to commercial banks stood at 50.5 percent, while debt owed to the Bank of Tanzania was 22.4 percent. The shares with respect to investor categories are as indicated in (Chart 5.3).

Chart 5.3: Percentage Share of Holding of Government Domestic Debt



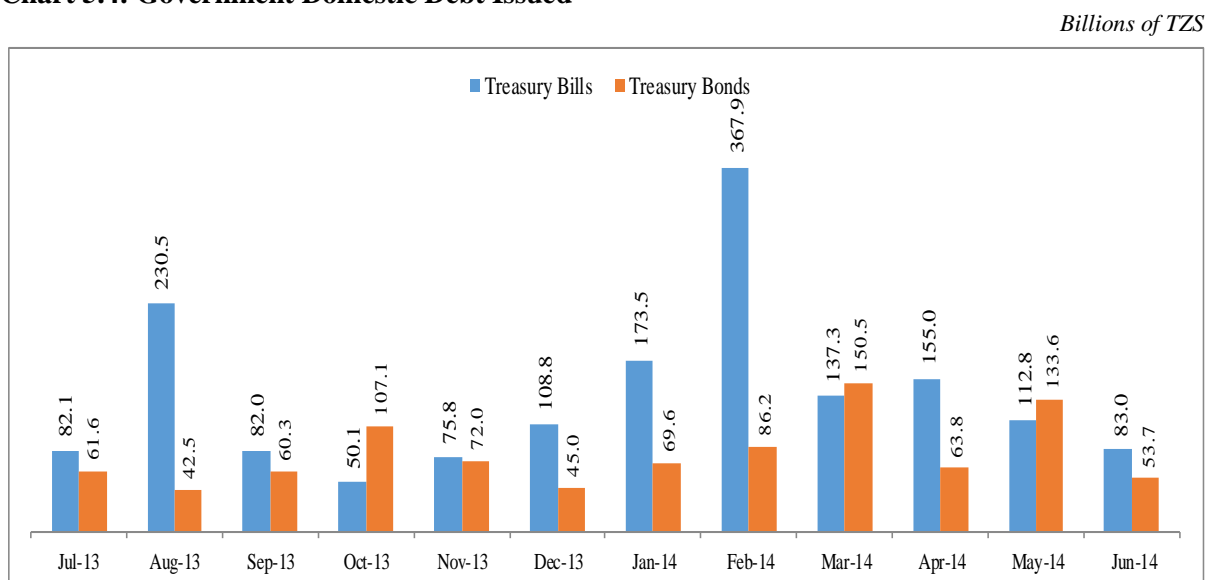
Note: 1. Other includes private companies and individuals, BOT special funds and other official entities

2. BOT =Bank of Tanzania and Non Bank FIs = non-bank financial institutions

Source: Bank of Tanzania

During the month of June 2014, the Government borrowed a total of TZS 136.7 billion from domestic sources, out of which TZS 83.0 billion was from Treasury bills and TZS 53 billion Treasury bonds. Total domestic debt issued during the year ending June 2014 amounted to TZS 2,604.7 billion (Chart 5.4).

Chart 5.4: Government Domestic Debt Issued



Source: Bank of Tanzania

Domestic debt that fell due for payment in June 2014 was TZS 213.6 billion, out of which principal amounting to TZS 85.1 billion was rolled over while principal and interest amounting to TZS 24.8 billion and TZS 103.7 billion were paid out of government resources. Cumulative actual debt service during the year ending June 2014 amounted to TZS 2,461.9 billion, out of which principal amounting to TZS 1,642.5 billion was rolled-over, while principal and interest amounting to TZS 137.2 billion and TZS 682.2 billion, respectively were paid out of government revenue.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation rate accelerated to 8.0 percent during the year ending June, 2014, from 7.0 percent recorded in the year ending May, 2014, driven mainly by increase in prices of fish, bananas, fuel and charcoal. However, month-to-month headline inflation rate fell to 0.1 percent during the month under review, from 0.8 percent registered in May, 2014, mainly due to decreases in prices of yams, sweet potatoes and wheat flour.

During the month under review, annual food inflation rate increased to 7.4 percent compared to 7.3 percent registered in the year ending May, 2014, mainly on account of increases in prices of fish and bananas. Meanwhile, the month-to-month food inflation rate decreased to negative 1.0 percent in June, 2014 from 1.3 percent recorded in May, 2014, mainly on account of decreases in the prices of yams, sweet potatoes and wheat flour.

Annual non-food inflation rate increased from 7.1 percent May, 2014 to 8.9 percent during the year ending June, 2014, mainly driven by increases in the prices of communication, fuel, charcoal, and transport. Likewise, the month-to-month non-food inflation rate increased to 1.2 percent during the month under review from 0.3 percent recorded in May, 2014 mainly due to rise in petrol and charcoal prices.

Annual inflation rate which excludes food and energy (proxy for core inflation) remained stable during the year ending June, 2014, while month-to-month core inflation declined to negative 0.2 percent from 0.9 percent recorded in May, 2014.

Annual inflation rate for energy and fuels rose to 10.3 percent in the year ending June, 2014, compared to 2.2 percent registered in May, 2014 mainly due to increase in fuel prices (**Table 6.1 and Chart 6.1**).

Table 6.1: Annual Percentage Change in Consumer Price Index

Base: August 2012 = 100

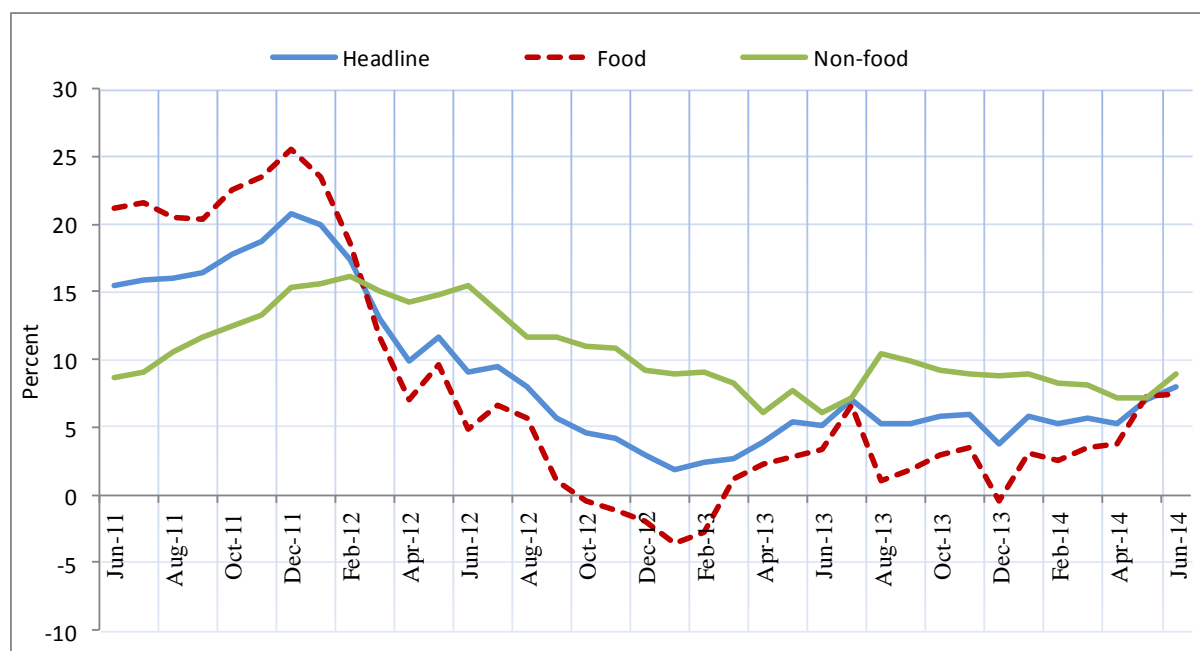
Groups	Weight	Monthly change			Annual change		
		Apr-14	May-14	Jun-14	Apr-14	May-14	Jun-14
Main groups							
Food and non alcoholic beverages*	51.6	2.7	1.3	-1.0	3.7	7.3	7.4
Non-food	48.4	0.1	0.3	1.2	7.2	7.1	8.9
Alcoholic beverages, tobacco and narcotics	0.3	-3.7	-0.2	0.0	-1.7	-1.9	-1.9
Clothing and footwear	9.3	-0.3	0.3	0.6	7.0	6.8	7.1
Housing, water, electricity, gas and other fuels	17.1	0.1	0.4	2.6	5.1	5.5	9.0
Furnishing, household equipment	4.6	0.7	0.1	0.0	3.5	3.7	3.1
Health	2.8	-0.3	0.0	0.0	1.7	1.7	1.7
Transport	6.3	0.0	0.3	1.3	0.0	0.2	4.1
Communication	2.6	0.0	0.0	0.0	52.1	52.1	52.1
Recreation and culture	0.8	0.0	0.0	0.0	13.8	13.1	13.1
Education	1.3	4.0	0.0	0.0	17.9	15.0	15.0
Restaurants and hotels	2.1	0.2	-0.3	0.8	1.7	1.2	2.3
Miscellaneous goods and services	3.2	0.4	0.0	0.1	8.7	6.7	6.5
All items (headline inflation)	100	1.3	0.8	0.1	5.3	7.0	8.0
Other selected items							
Food	51.6	1.2	1.2	-1.0	3.6	7.0	7.1
Energy and fuels	10.6	0.3	0.9	5.0	2.8	2.2	10.3
All items less food (non food)	48.4	0.1	0.3	1.2	7.2	7.1	8.9
All items less food and energy (core)	78.7	0.7	0.9	-0.2	8.2	10.2	10.2

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



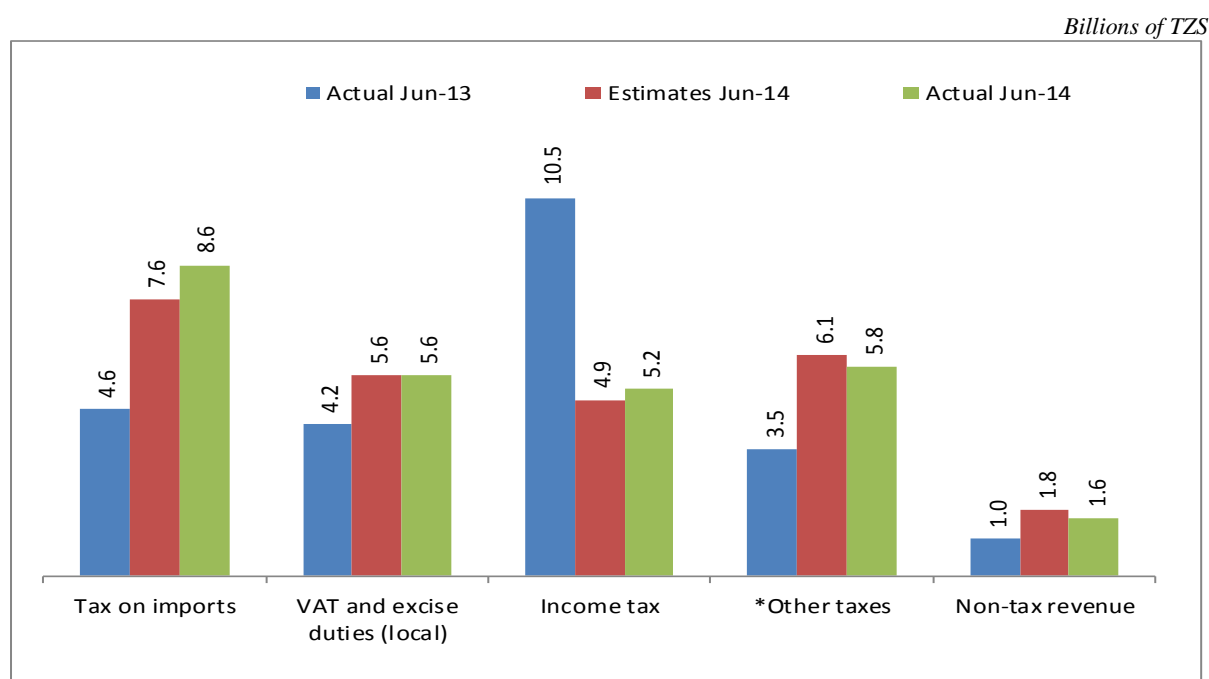
Source: Office of Chief Government Statistician (OCGS)

6.2 Government Budgetary Operations

During June, 2014, Zanzibar government budgetary operations recorded an overall deficit of TZS 0.01 billion, which was financed by external sources. Total resources amounted to TZS 34.1 billion, out of which 78.2 percent was domestic revenue and the balance was grants. Total expenditure during the month amounted to TZS 37.1 billion.

Revenue collection during the month amounted to TZS 26.7 billion or 2.7 percent above the target for the month with tax revenue amounting to TZS 25.1 billion or 3.9 percent above the target mainly due to increased taxable imports (**Chart 6.2**).

Chart 6.2: Government Domestic Revenue by Sources

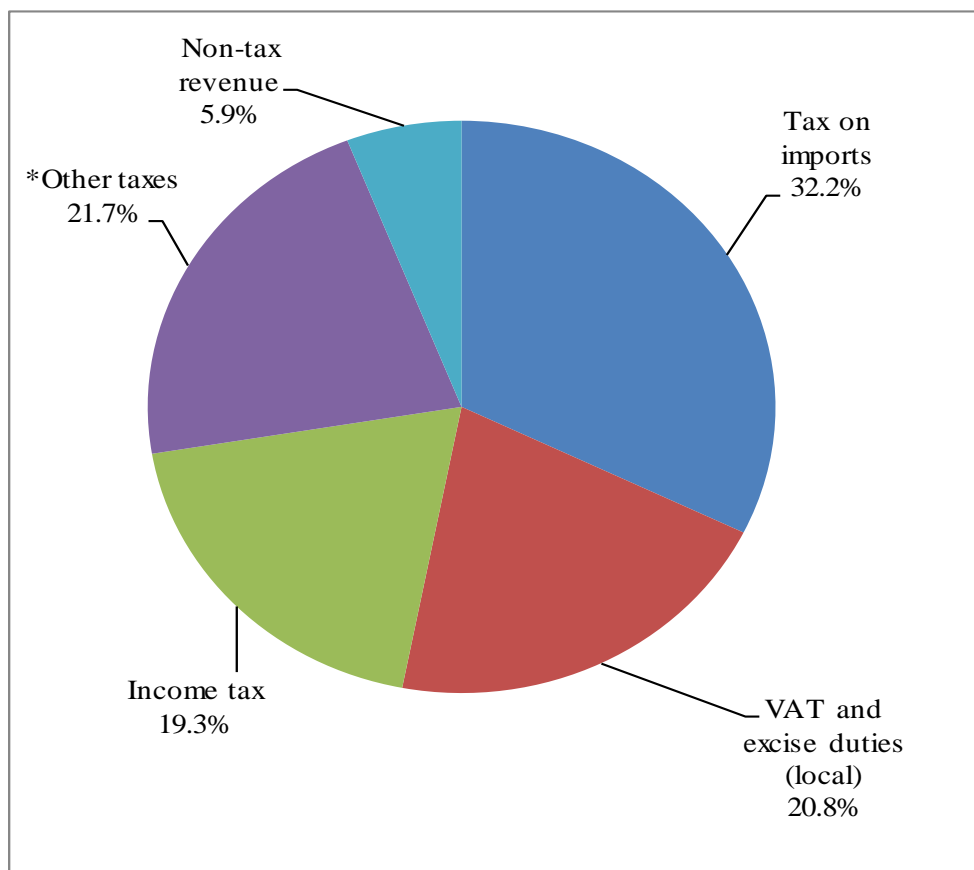


*Note: *Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.*

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

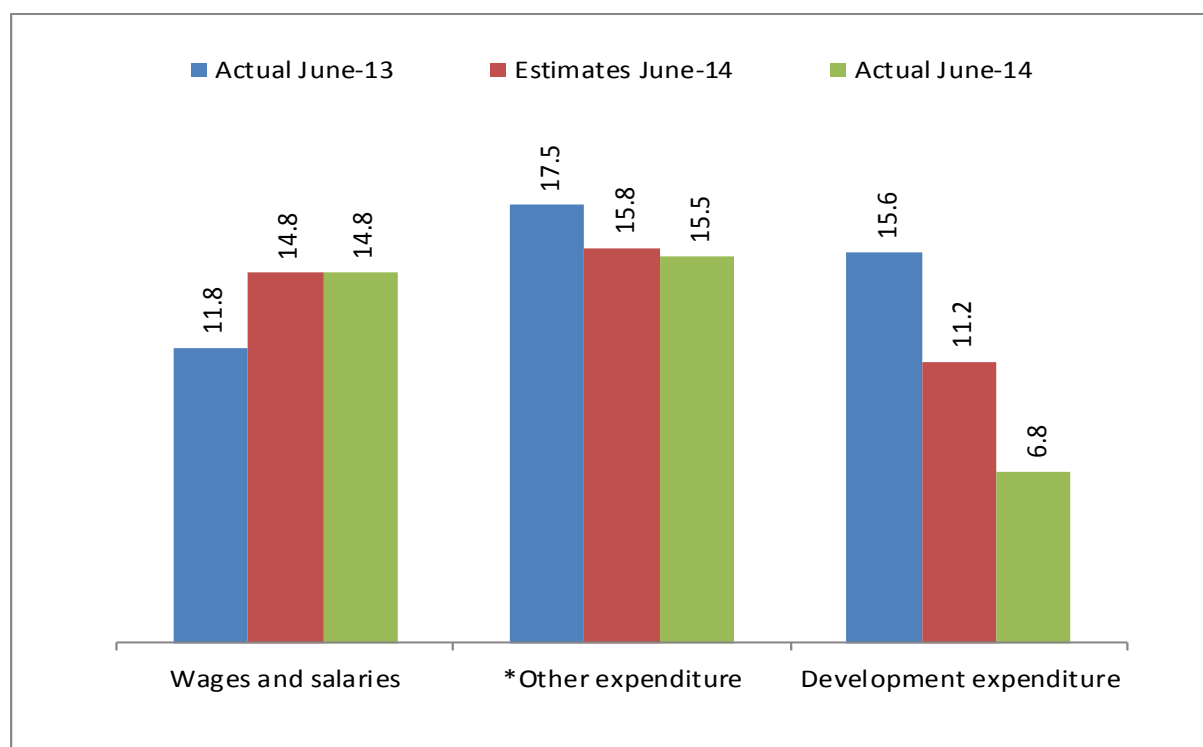


Source: Ministry of Finance, Zanzibar

During the month under review, Government expenditure amounted to TZS 37.1 billion, out of which 81.6 percent was recurrent expenditure and the balance was development expenditure (**Chart 6.4**). Recurrent expenditure was 1.1 percent below the estimates for the month while development expenditure was 39.3 percent below the estimates. Out of total development expenditure, government contribution was 73.0 percent and the balance was foreign funded. Classification of expenditure by category during June, 2014 is shown in **Chart 6.4**.

Chart 6.4: Government Expenditure by Components

Billions of TZS



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

Source: Ministry of Finance, Zanzibar

6.3 External Sector Developments

6.3.1 Current Account

During the year ending June, 2014, current account recorded a deficit of USD 96.5 million, compared to a deficit of USD 34.4 million recorded in the year corresponding period a year before, mainly attributed to a decline in transport and travel receipts (**Table 6.2**).

Table 6.2: Zanzibar Current Account Balance

Millions of USD

Item	Jun-13	May-14	Jun-14	Year ending June		Percentage change	
				2013	2014 ^P	Monthly	Annual
Goods account (net)	-9.8	-15.1	-12.0	-149.1	-181.2	-20.5	21.5
Exports	0.6	0.9	3.0	39.9	77.5	233.3	94.2
Imports (fob)	10.4	16.0	15.0	189.0	258.7	-6.3	36.9
Services account (net)	1.5	4.0	3.6	93.8	37.2	-10.0	-60.3
Receipts	4.9	10.0	8.7	155.6	69.8	-13.0	-55.1
Payments	3.3	6.0	5.1	61.8	32.7	-15.0	-55.6
Goods and services (net)	-8.3	-11.1	-8.4	-57.7	-145.4	-24.3	152.0
Exports of goods and services	5.5	10.9	11.7	195.5	185.0	7.3	-5.4
Imports of goods and services	13.7	22.0	20.1	253.3	330.4	-8.6	30.4
Income account (net)	-0.1	-0.8	0.2	-0.9	-1.1	-125.0	22.2
Receipts	0.1	0.5	0.7	0.9	0.5	40.0	-44.4
Payments	0.1	1.4	0.5	1.8	1.7	-64.3	-5.6
Current transfers (net)	2.8	1.7	4.7	24.2	50.0	176.5	106.5
Inflows	5.8	1.7	4.7	60.4	50.0	176.5	17.2
Outflows	3.0	0.0	0.0	36.2	0.0	0.0	-100.0
Current account balance	-5.6	-10.3	-3.5	-34.4	-96.5	-66.0	171.8

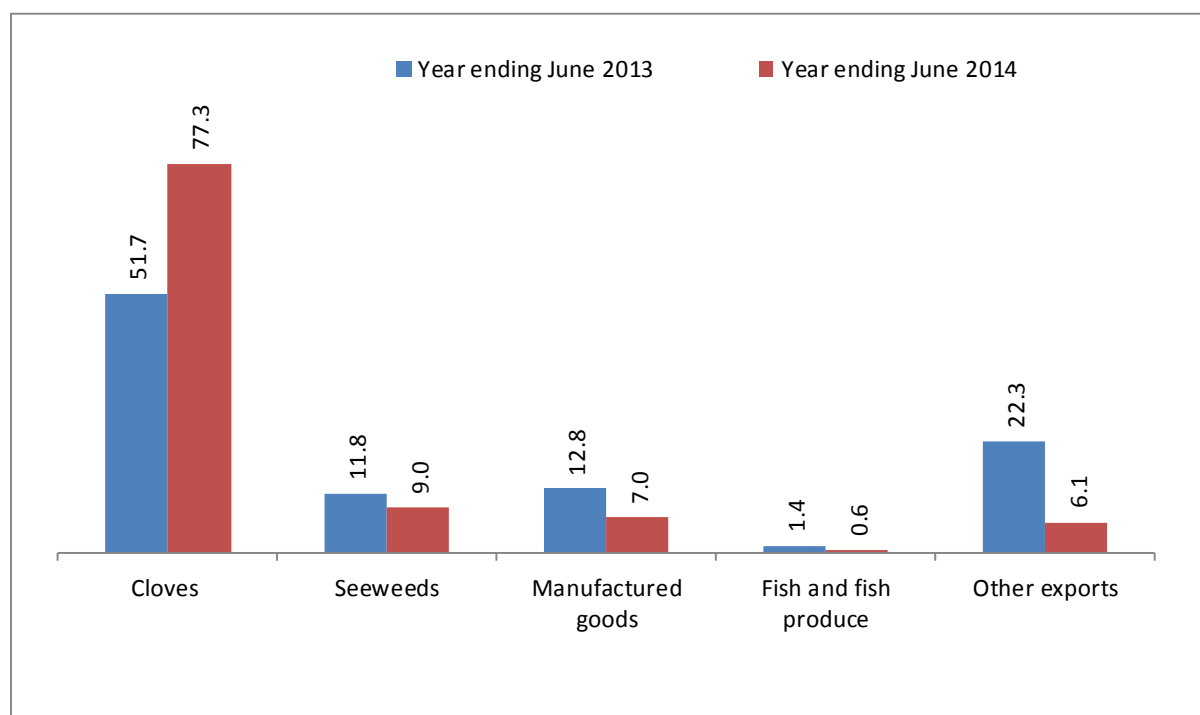
Note: p = provisional data

Source: Bank of Tanzania

Exports of Goods and Services

Total value of export of goods and services amounted to USD 185.0 million in the year ending June, 2014 down from USD 195.5 million recorded in the corresponding period in year 2013. During the same period, total value of goods exports increased by 94.2 percent to USD 77.5 million, from USD 39.9 million recorded in the corresponding period in 2013, mainly due to increase in value and volume of clove exports. Share of clove exports to total merchandize exports also increased from 51.7 percent to 77.3 percent (**Chart 6.5** and **Table 6.3**).

Chart 6.5: Percentage Share to Total Merchandize Exports



Source: Tanzania Revenue Authority and Bank of Tanzania

Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Units	Jun-13	May-14	Jun-14	Year ending June		Percentage change	
					2013	2014 ^P	Monthly	Annual
Traditional								
Clove								
Value	Million of TZS	0.1	-	-	20.6	59.9	-	190.8
Volume	000 Tonnes	0.0	-	-	2.2	5.4	-	145.5
Unit Price	USD/Tonne	10,029.2	-	-	9,437.2	11,118.1	-	17.8
Non-traditional								
Seaweeds								
Value	Million of TZS	0.2	0.3	0.5	4.7	7.0	66.7	48.9
Volume	000 Tonnes	0.6	1.2	1.2	10.3	13.1	0.0	27.2
Unit Price	USD/Tonne	413.0	206.3	395.2	460.1	532.7	91.7	15.8
Manufactured goods	Million of TZS	0.1	0.3	1.0	5.1	5.4	233.3	5.9
Fish and fish produce	Million of TZS	0.0	0.0	0.0	0.6	0.4	-	-33.3
Others exports	Million of TZS	0.2	0.4	1.5	8.9	4.8	275.0	-46.1
Sub total	Million of TZS	0.5	0.9	3.0	19.3	17.6	233.3	-8.8
Grand total	Million of TZS	0.6	0.9	3.0	39.9	77.5	233.3	94.2

Note: Other exports include mainly souvenirs and spices

P = provisional data

Source: Tanzania Revenue Authority and Bank of Tanzania

Imports of Goods and Services

During the year ending June, 2014, total value of imports of goods and services increased by 30.4 percent to USD 330.4 million from USD 253.3 million recorded in a similar period in 2013. Goods imports amounted to USD 258.7 million, up from USD 189.0 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

Millions of USD

Import category	Jun-13	May-14	Jun-14	Year ending June		Percentage change	
				2013	2014 ^P	Monthly	Annual
Capital goods	4.4	5.2	5.0	95.6	140.2	-3.8	46.7
Transport equipment	1.6	2.5	2.9	23.0	48.1	16.0	109.1
Building and construction	1.5	0.4	0.4	15.1	20.9	0.0	38.4
Machinery	1.3	2.3	1.6	57.5	71.2	-30.4	24.0
Intermediate goods	4.7	7.6	5.3	69.6	54.4	-30.3	-21.8
Oil imports	4.5	7.2	4.9	65.4	44.3	-31.9	-32.3
Industrial raw materials	0.2	0.4	0.4	4.1	10.1	0.0	146.3
Consumer goods	2.3	4.7	6.2	42.6	89.7	31.9	110.6
Food and food stuffs	0.9	1.6	2.7	15.0	32.9	68.8	119.3
All other consumer goods	1.4	3.1	3.5	27.6	56.8	12.9	105.8
Grand total (c.i.f)	11.4	17.6	16.5	207.7	284.2	-6.3	36.8
Grand total (f.o.b)	10.4	16.0	15.0	189.0	258.7	-6.3	36.9

Note: P = provisional data

Source: Tanzania Revenue Authority and Bank of Tanzania

In the year ending June, 2014, the services account registered a surplus of USD 37.2 million, lower compared with a surplus of USD 93.8 million, recorded in the year ending June, 2013. During the same period, services receipt decreased by 55.1 percent, from USD 155.6 million to USD 69.8 million, largely on account of a decline in earnings from travel and transport receipts. Services payment also decreased by 55.6 percent from USD 61.8 million in the year ending June, 2013 to USD 32.7 million in year ending June, 2014 (**Table 6.5**).

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

Item	Jun-13	May-14	Jun-14	Year ending June		Percentage change	
				2013	2014 ^P	Monthly	Annual
Services Account (net)	1.5	4.0	3.6	93.8	37.2	-10.0	-54.8
Receipt	4.9	10.0	8.7	155.6	69.8	-13.0	-55.1
Payment	3.3	6.0	5.1	61.8	32.7	-15.0	-55.6
Income Account (net)	-0.1	-0.8	0.2	-0.9	-1.1	-125.0	22.2
Receipt	0.1	0.5	0.7	0.9	0.5	40.0	-44.4
Payment	0.1	1.4	0.5	1.8	1.7	-64.3	-5.6
Current Transfers (net)	2.8	1.7	4.7	24.2	50.0	176.5	106.6
Receipt	5.8	1.7	4.7	60.4	50.0	176.5	17.2
Payment	3.0	0.0	0.0	36.2	0.0	0.0	-100.0

*Note: P = provisional data and -- = 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	7.9
2. Money Credit and Interest Rates								
2.1 Change in Extended Broad Money Supply (M3)	Percent	20.5	19.8	17.7	25.4	18.2	12.5	10.0
2.2 Change in Broad Money supply (M2)	Percent	27.2	24.4	20.8	21.8	15.0	16.0	10.9
2.3 Change in Narrow Money Supply (M1)	Percent	29.1	21.9	13.7	25.9	23.2	17.3	10.4
2.4 Change in Reserve Money	Percent	24.9	21.1	32.2	16.2	17.6	10.1	11.1
2.5 Total Credit to GDP Ratio ¹	Percent	13.5	17.0	18.1	21.1	24.2	24.7	24.3
2.6 Non-Government Sector Credit to GDP Ratio ¹	Percent	15.0	18.4	17.7	18.6	20.3	20.1	19.5
2.7 Ratio of Credit to Non-Government sector to Total Credit	Percent	111.3	107.9	97.5	88.1	83.8	81.7	80.3
2.8 12-Months Deposit Rate ³	Percent	9.3	8.9	8.9	8.0	7.8	10.2	11.18
2.9 Overall Treasury Bill Rate ³	Percent	14.8	9.1	8.3	4.8	8.3	13.6	14.22
2.10 Long-Term Lending Rate ³	Percent	16.1	16.4	15.1	14.6	14.8	16.0	15.72
3. Balance of Payments								
3.1 Exports of goods (f.o.b)	Mill. USD	2,226.6	3,578.8	3,298.1	4,324.3	5,097.9	5,889.2	5,348.9
3.2 Imports of goods (f.o.b)	Mill. USD	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5	-10,319.1	-11,029.1
3.3 Trade Balance	Mill. USD	-2,634.1	-3,433.5	-2,536.1	-2,841.2	-4,729.6	-4,429.9	-5,680.2
3.4 Current Account Balance	Mill. USD	-1,714.7	-2,577.1	-1,809.9	-2,247.5	-4,514.3	-3,792.0	-4,650.6
3.5 Overall Balance	Mill. USD	404.6	148.0	366.2	369.8	-202.0	326.2	495.7
3.7 Gross Official Reserves	Mill. USD	2,724.3	2,872.6	3,552.5	3,948.0	3,744.6	4,068.1	4,676.2
3.8 Reserves Months of Imports (of goods and services)	Months	4.8	4.3	5.7	5.4	3.7	3.9	4.5
3.9 Exchange Rate:								
3.9.1 Annual Average	TZS/USD	1,239.5	1,196.9	1,306.0	1,395.7	1,557.4	1,571.7	1,598.6
3.9.2 End of Period	TZS/USD	1,132.1	1,280.3	1,313.3	1,453.5	1,566.7	1,571.6	1,578.6
5. Public Finance								
5.1 Current Revenue to GDP Ratio ¹	Percent	15.9	16.2	15.4	16.3	17.6	17.1	n.a
5.2 Grants to GDP Ratio ¹	Percent	6.9	4.7	4.6	4.7	4.5	2.8	n.a
5.2 Current Expenditure to GDP Ratio ¹	Percent	15.1	17.8	18.3	19.1	17.0	18.5	n.a
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	8.0	8.6	7.9	9.2	7.5	n.a
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-8.6	-9.3	-11.0	-11.7	-9.6	-8.9	n.a
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-1.7	-4.5	-6.4	-6.9	-5.0	-6.1	n.a
6. Total External Debt Stock								
6.1 Disbursed Debt	Mill. USD	5,846.4	6,999.4	8,197.8	9,637.5	10,354.6	12,330.3	n.a
6.2 Interest	Mill. USD	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

Item	<i>Millions of TZS</i>				
	Budget	Jul 13 - Mar 14		Mar-14	
	2013/14	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

Billions of TZS

Item	Apr-11	Apr-12	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14p	Jun-14
Net foreign assets	5,697.8	5,762.1	6,507.4	6,313.2	6,216.2	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
Bank of Tanzania	4,530.8	4,455.5	5,788.5	5,665.9	5,796.9	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
Other depository corporations	1,167.0	1,306.6	718.9	647.3	419.3	577.3	468.2	532.8	374.5	330.8	388.8	313.2	199.5	307.6	349.9	158.9	373.6
Net domestic assets	5,736.0	7,223.6	8,409.1	8,871.2	9,024.9	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
Domestic claims	7,691.4	9,629.5	11,517.1	12,015.2	11,786.2	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
Claims on central government (net)	1,269.2	1,669.2	1,957.6	2,439.4	2,263.7	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
Claims on central government	3,878.2	3,833.0	4,927.7	5,370.0	5,302.5	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
Liabilities to central government	2,609.0	2,163.8	2,970.1	2,930.6	3,038.7	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
Claims on non-government sector	6,422.2	7,960.3	9,559.4	9,575.8	9,522.5	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
Other items (net)	-1,955.3	-2,405.9	-3,108.0	-3,144.0	-2,761.2	-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	
Broad money liabilities	11,433.9	12,985.7	14,916.4	15,184.4	15,241.1	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
Currency outside depository corporations	1,854.1	2,147.8	2,364.0	2,486.7	2,610.9	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
Transferable deposits	4,561.1	5,622.8	6,692.4	6,681.0	6,653.7	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
Non-transferable (other) deposits	5,018.7	5,215.1	5,860.0	6,016.7	5,976.6	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
Memorandum items:																	
Monetary aggregates																	
Reserve money (M0)	3,637.6	3,991.9	4,816.6	4,976.8	4,917.7	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
Extended broad money (M3)	11,433.9	12,985.7	14,916.4	15,184.4	15,241.1	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
Deposits in foreign currency (FCD)	3,124.5	3,603.7	3,931.8	3,979.1	3,990.0	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
FCD in millions of USD	2,087.1	2,297.7	2,471.2	2,487.9	2,489.6	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
Broad money (M2)	8,309.3	9,382.0	10,984.6	11,205.3	11,251.1	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
Other deposits in national currency (i.e. savings and time deposits)	3,718.9	3,699.1	4,150.6	4,255.7	4,233.8	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
Narrow money (M1)	4,590.5	5,682.9	6,834.0	6,949.6	7,017.3	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
Currency in circulation	1,854.1	2,147.8	2,364.0	2,486.7	2,610.9	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
Transferable deposits in national currency	2,736.4	3,535.1	4,470.0	4,462.9	4,406.5	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

Note: P = Provisional

Source: Bank of Tanzania

Table A4 : Weighted Average Interest Rate Structure

Item	Percent															
	2012			2013						2014						
	Apr-12	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
A: Domestic currency																
1. Interbank cash market rates																
Overnight	25.79	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
2 to 7 days	24.89	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
8 to 14 days	25.15	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
15 to 30 days	22.00	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
31 to 60 days	22.00	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
61 to 90 days	24.00	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
91 to 180 days	7.75	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
181 and above	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	12.94	12.94
Overall Interbank cash market rate	25.68	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
2. Lombard rate	30.94	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
3. REPO rate	3.75	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. Treasury bills rates																
35 days	5.24	6.65	6.51	6.04	6.24	6.24	6.37	4.71	4.71	4.71	4.71	6.02	6.02	7.33	7.35	6.82
91 days	13.80	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
182 days	13.90	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
364 days	14.86	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
Overall treasury bills rate	14.40	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
5. Treasury bonds rates																
2-years	13.73	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
5-years	14.82	15.00	15.00	14.86	14.86	14.07	14.07	15.51	15.51	15.44	15.44	14.53	14.53	14.92	14.92	14.92
7-years	14.63	15.20	15.20	15.76	15.76	15.76	15.76	15.15	15.90	15.90	15.90	15.90	15.56	15.56	15.69	15.69
10-years	14.99	14.28	15.28	15.28	15.28	15.28	15.75	15.75	15.96	15.96	15.96	15.96	15.96	16.04	16.43	16.43
15-years									16.65	16.65	16.65	16.94	16.94	17.33	17.33	17.33
6. Bank rate	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
7. Discount rate	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
8. Savings deposit rate	2.88	3.08	3.06	3.05	3.04	3.03	2.97	3.04	3.04	3.04	3.14	3.11	3.12	3.12	3.13	3.10
9. Overall time deposits rate	8.12	8.73	8.81	8.65	8.39	8.43	9.10	8.77	8.41	8.71	8.66	8.87	8.63	8.78	8.66	8.09
1 month	7.46	1.17	1.73	1.80	1.72	1.85	2.56	2.80	2.47	2.41	2.48	2.42	2.43	2.40	1.46	2.48
2 months	7.89	8.79	8.51	8.66	8.31	8.34	9.58	8.98	8.96	8.98	7.73	8.07	8.11	9.00	9.74	8.30
3 months	8.69	9.82	9.07	9.36	9.41	8.65	10.00	9.55	9.31	8.85	9.29	10.33	10.32	10.25	9.60	9.30
6 months	9.55	9.76	9.85	9.25	9.74	9.56	10.14	9.65	8.77	9.94	10.37	10.59	10.31	10.38	10.49	10.35
12 months	10.76	11.40	11.45	11.25	10.84	11.63	11.70	11.54	11.60	11.12	11.14	11.41	11.21	11.37	11.20	10.66
24 months	11.36	9.16	10.04	9.44	8.62	8.30	8.60	8.24	7.00	8.43	8.32	8.42	11.21	11.37	11.20	10.66
10. Negotiated deposit rate	10.38	9.67	10.12	10.92	9.98	11.01	11.32	11.24	10.32	10.51	11.27	12.10	11.49	11.35	10.51	10.83
11. Overall lending rate	15.13	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
Short-term (up to 1 year)	14.25	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
Medium-term (1-2 years)	15.52	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
Medium-term (2-3 years)	15.31	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
Long-term (3-5 years)	15.43	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
Term loans (over 5 years)	15.15	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
12. Negotiated lending rate	13.86	14.07	13.27	13.13	13.70	13.30	13.52	13.80	13.23	13.13	13.12	12.77	16.63	16.43	16.40	16.31
B: Foreign currency																
1. Deposits rates																
Savings deposits rate	0.68	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
Overall time deposits rate	1.19	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	3.77
1-months	0.65	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
2-months	1.37	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-months	0.80	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
6-months	1.56	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	2.55
12-months	1.57	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
2. Overall lending rate	9.51	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	6.58
Short-term (up to 1 year)	7.32	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
Medium-term (1-2 years)	10.14	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
Medium-term (2-3 years)	10.38	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
Long-term (3-5 years)	10.34	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
Term loans (over 5 years)	9.38	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	7.63

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			Year ending June		
		May	June	% Change	2013	2014	% Change
Traditional exports:							
Coffee							
Value	Millions of USD	6.0	3.8	-36.4	204.6	126.7	-38.0
Volume	'000 Tonnes	2.6	1.9	-26.4	70.9	49.7	-29.9
Unit Price	USD/Tonne	2,348.0	2,028.0	-13.6	2,886.4	2,552.4	-11.6
Cotton							
Value	Millions of USD	0.7	0.1	-80.3	159.3	92.1	-42.2
Volume	'000 Tonnes	0.6	0.1	-89.1	132.1	75.8	-42.6
Unit Price	USD/Tonne	1,284.8	2,323.3	80.8	1,205.9	1,214.6	0.7
Sisal							
Value	Millions of USD	1.4	1.4	2.0	14.4	19.6	35.9
Volume	'000 Tonnes	1.0	1.0	-0.8	10.9	14.2	30.6
Unit Price	USD/Tonne	1,354.6	1,394.0	2.9	1,323.4	1,377.6	4.1
Tea							
Value	Millions of USD	3.3	2.5	-24.8	58.2	46.8	-19.6
Volume	'000 Tonnes	1.9	1.5	-19.9	27.5	28.0	1.9
Unit Price	USD/Tonne	1,769.1	1,659.4	-6.2	2,119.0	1,673.1	-21.0
Tobacco							
Value	Millions of USD	2.0	1.6	-17.5	227.7	357.8	57.1
Volume	'000 Tonnes	0.4	0.3	-31.1	68.2	74.2	8.8
Unit Price	USD/Tonne	4,632.3	5,548.0	19.8	3,340.2	4,823.2	44.4
Cashewnuts							
Value	Millions of USD	0.1	0.0	-99.9	135.1	133.4	-1.3
Volume	'000 Tonnes	0.1	0.0	-99.9	123.7	124.9	1.0
Unit Price	USD/Tonne	1,081.0	1,402.8	29.8	1,092.3	1,067.9	-2.2
Cloves							
Value	Millions of USD	-	-	0.0	20.6	59.9	190.5
Volume	'000 Tonnes	-	-	0.0	2.2	5.4	146.6
Unit Price	USD/Tonne	-	-	0.0	9,437.1	11,114.4	17.8
Sub Total		13.6	9.5	-30.0	819.9	836.4	2.0
Non-traditional exports:							
Minerals	Millions of USD	158.7	148.9	-6.2	2,016.7	1,839.6	-8.8
Gold	Millions of USD	153.1	145.5	-4.9	1,898.2	1,746.6	-8.0
Diamond	Millions of USD	0.0	-	--	45.0	15.4	-65.9
Other minerals ¹	Millions of USD	5.6	3.4	-39.5	73.6	77.7	5.6
Manufactured goods	Millions of USD	130.7	186.3	42.5	996.0	1,295.2	30.0
Cotton yarn	Millions of USD	1.9	0.8	-60.5	9.8	11.2	14.1
Manufactured coffee	Millions of USD	0.0	0.0	97.2	0.8	1.1	35.2
Manufactured tobacco	Millions of USD	2.7	3.0	10.8	27.5	34.0	23.3
Sisal products (yarn & twine)	Millions of USD	1.1	0.4	-62.8	9.9	10.7	8.2
Other manufactured goods ²	Millions of USD	125.0	182.1	45.7	947.9	1,238.2	30.6
Fish and fish products	Millions of USD	16.8	15.7	-6.6	140.1	167.7	19.7
Horticultural products	Millions of USD	2.6	2.3	-14.0	32.3	29.8	-7.8
Re-exports	Millions of USD	9.7	6.5	-33.7	160.4	170.4	6.3
Other exports³	Millions of USD	73.4	81.3	10.7	522.5	596.3	14.1
Sub total	Millions of USD	392.1	440.9	12.5	3,868.1	4,099.1	6.0
Grand total⁴	Millions of USD	466.4	518.0	11.0	5,391.3	5,675.8	5.3

Source: Bank of Tanzania, TRA

Note:

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

p = Provisional data.

-- = Very big percentage change

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

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

Items	Millions of USD						
	2014			Year ending June			% Contribution for year ending June 2014
	May	June	% Change	2013	2014	% Change	
Capital goods	280.3	247.7	-11.6	3,456.1	3,576.0	3.5	31.5
Transport equipment	96.5	92.2	-4.5	1,132.5	1,250.4	10.4	11.0
Building and constructions	87.6	72.2	-17.5	825.2	1,037.3	25.7	9.1
Machinery	96.2	83.3	-13.4	1,498.3	1,288.3	-14.0	11.4
Intermediate goods	350.5	465.9	32.9	4,762.1	5,183.4	8.8	45.7
Oil imports	277.4	409.2	47.5	3,922.8	4,208.8	7.3	37.1
Fertilizers	1.5	0.2	-89.8	140.3	130.3	-7.2	1.1
Industrial raw materials	71.5	56.5	-21.0	699.0	844.4	20.8	7.4
Consumer goods	235.1	240.1	2.1	2,263.8	2,587.7	14.3	22.8
Food and food stuffs	53.9	81.4	51.0	655.5	609.1	-7.1	5.4
All other consumer goods ¹	181.2	158.6	-12.4	1,608.3	1,978.6	23.0	17.4
Grand total	865.8	953.6	10.1	10,482.0	11,347.1	8.3	100.0

Source: Bank of Tanzania, TRA.

Note:

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

^P = Provisional data

Totals may not add up due to rounding of numbers.

Table A5 (c): Tanzania's Balance of Payments (Millions of US\$)

<i>Item</i>	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
<i>Balance on goods</i>	<i>-2,536.1</i>	<i>-2,841.2</i>	<i>-4,729.6</i>	<i>-4,429.9</i>	<i>-5,680.2</i>
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
<i>Balance on services</i>	<i>132.7</i>	<i>156.9</i>	<i>92.2</i>	<i>427.5</i>	<i>699.6</i>
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
<i>Balance on goods and services</i>	<i>-2,403.4</i>	<i>-2,684.4</i>	<i>-4,637.3</i>	<i>-4,002.4</i>	<i>-4,980.6</i>
<i>Balance on income</i>	<i>-297.8</i>	<i>-614.3</i>	<i>-779.1</i>	<i>-607.5</i>	<i>-445.5</i>
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
<i>Balance on goods, services and income</i>	<i>-2,701.2</i>	<i>-3,298.6</i>	<i>-5,416.4</i>	<i>-4,609.9</i>	<i>-5,426.1</i>
<i>Balance on current transfers</i>	<i>891.2</i>	<i>1,051.2</i>	<i>902.2</i>	<i>817.8</i>	<i>775.5</i>
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
o/w Multilateral HIPC relief	0.0	0.0	0.0	0.0	0.0
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
Debt forgiveness (including MDRI)	0.0	0.0	0.0	0.0	0.0
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 abroad	0	0	0	0	0
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
Loans (banks)	-112.2	63.8	7.7	37.2	0.1
Currency and deposits	-251.2	-205.8	-32.2	183.3	-180.3
Banks	-221.2	-138.8	-29.2	156.3	22.9
Other sectors	-30.0	-67.0	-3.0	27.0	-203.3
Other assets	0.02	0.08	0.00	0.02	0.16
Liabilities	1,388.5	1,389.3	2,202.0	1,853.3	3,024.5
Trade credits	0.7	-0.8	0.1	0.2	0.8
Loans	1,429.0	1,379.0	2,169.3	1,820.3	2,837.4
Monetary authority	249.0	0.0	0.0	0.0	0.0
SDR allocation	249.0	0.0	0.0	0.0	0.0
General government	1,030.1	1,205.6	1,655.7	971.1	1,429.5
Drawings	1,068.1	1,229.0	1,690.2	1,022.7	1,513.2
Repayments	-38.0	-23.5	-34.5	-51.6	-83.6
Scheduled payments	-38.0	-23.5	-34.5	-51.6	-83.6
Debt forgiveness	0.0	0.0	0.0	0.0	0.0
Rescheduled debt	0.0	0.0	0.0	0.0	0.0
Banks	77.3	-11.3	-9.5	30.6	187.8
Other sectors	72.6	184.7	523.1	818.6	1,220.1
Drawings	289.8	229.8	620.1	872.3	1,302.4
Repayments	-217.2	-45.2	-97.1	-53.7	-82.3
Scheduled payments	-217.2	-45.2	-97.1	-53.7	-82.3
Currency and deposits	-41.2	11.2	32.6	32.8	186.3
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
<i>Overall balance</i>	<i>366.2</i>	<i>369.8</i>	<i>-202.0</i>	<i>326.2</i>	<i>495.7</i>
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	1,597.56

Source: Bank of Tanzania, International Economics Department

Notes:

r = Revised

Revision is based on new data obtained from the completion of Private Capital Flows, adoption of new data sources for other transfers and inclusion of reinvested earnings in the debit side of the income account

O/W = Of which

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

Base: September 2010 = 100

				Furnishing, Housing Equipment and Routine									
Period	Headline Overall Index	Food and Non Alcoholic Beverages	Transport	Housing, Water, Electricity, Gas and Other Fuel	Maintanance of the House	Clothing and Footwear	Restaurants and hotels	Miscel. Goods and services	Alcohol and Tobacco	Communication	Education	Recreation and Culture	Health
Weight (%)	100	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2012-Jan	19.7	27.8	10.9	18.8	14.4	12.5	12.8	9.1	6.3	-0.4	2.9	4.5	3.4
Feb	19.4	26.7	10.9	19.5	8.2	13.9	15.8	12.1	8.3	-0.8	4.8	8.7	2.5
Mar	19.0	25.7	9.7	17.4	9.0	15.0	18.2	12.3	9.3	-0.7	4.8	9.1	2.8
Apr	18.7	25.3	8.6	16.2	9.1	15.4	18.8	2.6	9.3	-0.7	4.7	9.1	3.2
May	18.2	25.3	6.7	14.7	9.1	15.5	17.5	13.2	8.7	-0.7	4.7	9.2	3.2
Jun	17.4	23.5	5.9	14.6	9.0	15.1	17.8	13.1	11.7	-0.9	4.7	11.7	3.3
Jul	15.7	20.8	4.7	12.5	8.7	14.9	16.1	10.8	18.0	-1.6	4.7	11.9	3.7
Aug	14.9	18.8	3.8	14.4	8.6	14.4	16.0	11.6	20.4	-1.7	4.7	11.0	3.3
Sep	13.5	15.6	1.7	16.5	8.3	13.4	17.5	8.3	20.3	-1.7	4.7	11.3	3.0
Oct	12.9	14.9	2.7	17.4	7.9	12.4	16.3	8.4	20.3	-1.8	4.7	11.1	2.3
Nov	12.1	13.4	2.3	17.3	8.4	12.0	16.1	8.0	21.3	-1.7	4.7	10.8	2.9
Dec	12.1	13.1	3.2	17.1	8.2	11.6	15.7	9.1	22.8	-1.9	4.7	10.5	3.4
2013-Jan	10.9	11.9	2.7	15.3	7.2	9.8	13.5	8.8	23.0	-1.8	4.2	8.9	2.9
Feb	10.4	12.0	2.5	16.3	6.1	7.9	9.0	6.6	18.9	-0.3	2.2	3.6	3.0
Mar	9.8	11.1	1.3	20.4	5.1	6.4	6.8	5.0	17.4	-0.4	2.2	3.1	3.7
Apr	9.4	10.2	4.2	19.9	4.6	5.8	5.9	5.2	17.7	-0.6	2.2	3.5	3.2
May	8.3	8.0	7.5	19.0	4.4	5.3	5.5	4.9	18.0	-0.7	2.2	3.5	3.0
Jun	7.6	7.6	7.1	15.4	4.0	5.2	5.5	4.8	15.0	-0.6	2.2	0.3	2.9
Jul	7.5	8.0	7.5	14.4	3.8	5.2	5.9	5.9	12.0	-0.1	2.4	0.2	2.7
Aug	6.7	6.5	9.0	14.3	3.5	5.2	4.9	4.9	10.6	0.0	2.4	0.7	2.9
Sep	6.1	6.5	7.8	9.6	3.2	4.9	2.2	6.5	10.4	0.0	2.4	0.4	2.9
Oct	6.3	6.9	9.3	9.0	3.3	4.6	2.9	6.0	10.7	0.2	2.4	0.5	2.8
Nov	6.2	7.2	8.6	8.7	2.5	4.4	2.7	5.6	9.9	0.1	2.4	0.7	2.1
Dec	5.6	6.0	8.2	10.2	2.3	3.9	2.2	4.0	7.8	0.5	2.4	1.0	1.5
2014-Jan	6.0	6.0	8.9	14.9	2.0	3.9	1.7	4.1	7.1	0.5	5.9	0.6	1.8
Feb	6.0	6.2	9.0	13.3	1.8	3.5	1.5	4.6	7.1	0.5	5.3	1.2	2.0
Mar	6.1	7.2	8.7	9.0	1.8	3.3	1.7	5.2	7.1	0.5	5.3	1.3	2.1
Apr	6.3	7.8	5.3	9.2	2.5	3.2	2.2	7.7	6.8	0.7	5.3	0.8	3.6
May	6.5	8.7	2.3	8.3	2.4	3.1	2.6	8.3	6.6	0.7	5.3	0.6	3.6
June	6.4	8.1	2.7	11.3	2.2	3.0	2.6	8.1	5.4	1.6	5.3	0.8	4.2

Source: National Bureau of Statistics.

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

Base: September 2010 = 100

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

Source: National Bureau of Statistics.

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

Base: September 2010 = 100

Period	Headline 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
Weight (%)	100	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2011-Jan	2.4	2.9	0.3	5.6	1.5	0.4	3.2	0.0	0.2	-0.9	4.9	0.8	0.0
May	0.7	0.4	1.7	1.8	0.3	0.5	1.6	0.2	0.7	0.0	0.0	0.1	0.2
Jun	0.8	1.0	0.9	1.2	0.8	0.5	0.0	0.4	0.1	0.1	0.0	0.8	0.0
Jul	1.6	1.7	1.2	3.5	0.5	0.8	1.0	1.8	0.5	0.7	0.0	0.3	0.1
Aug	1.4	2.4	-0.2	0.3	0.6	0.9	1.1	0.6	0.5	0.1	0.0	0.4	0.2
Sep	2.4	3.4	3.9	2.5	0.8	1.5	1.5	2.5	0.6	0.0	0.0	0.1	0.3
Oct	0.9	1.2	-2.2	0.0	0.5	1.1	0.7	0.3	0.1	0.0	0.0	0.0	0.8
Nov	1.4	2.2	0.8	0.1	0.5	0.8	0.6	0.9	0.0	0.0	0.0	0.1	0.1
Dec	2.0	3.4	-0.2	0.6	0.7	1.1	0.9	0.8	0.8	-0.1	0.0	0.0	0.1
2012-Jan	2.3	3.5	0.0	0.6	1.3	2.2	2.5	0.4	0.7	-0.1	2.0	2.0	0.4
Feb	1.9	2.0	0.3	1.2	1.4	2.4	4.3	2.3	3.4	-1.5	2.7	4.6	0.1
Mar	1.1	0.7	1.5	1.2	1.2	1.6	2.6	1.4	1.3	0.1	0.0	0.5	0.3
Apr	0.8	0.8	0.7	2.0	0.3	0.8	0.7	0.6	0.1	0.1	0.0	0.1	0.5
May	0.4	0.4	-0.1	0.5	0.3	0.6	0.5	0.5	0.2	0.0	0.0	0.1	0.2
Jun	0.1	-0.4	0.1	1.1	0.7	0.2	0.2	0.3	2.9	-0.1	0.0	3.1	0.1
Jul	0.1	-0.5	0.1	1.6	0.3	0.7	-0.5	-0.2	6.2	0.0	0.0	0.5	0.5
Aug	0.7	0.7	-1.0	2.0	0.4	0.4	1.0	1.3	2.6	0.0	0.0	-0.4	-0.2
Sep	1.1	0.6	1.7	4.4	0.6	0.6	2.7	-0.5	0.5	0.0	0.0	0.3	0.0
Oct	0.3	0.6	-1.2	0.8	0.1	0.3	-0.3	0.4	0.1	-0.2	0.0	-0.2	0.1
Nov	0.7	0.9	0.5	0.0	0.9	0.4	0.5	0.5	0.9	0.1	0.0	-0.2	0.8
Dec	1.9	3.1	0.7	0.5	0.5	0.7	0.5	1.8	2.0	-0.2	0.0	-0.3	0.5
2013 - Jan	1.3	2.5	-0.5	-0.9	0.3	0.6	0.6	0.2	0.9	0.0	1.5	0.5	0.0
Feb	1.4	2.2	0.0	2.0	0.4	0.6	0.2	0.1	0.0	-0.1	0.6	-0.5	0.1
Mar	0.5	-0.1	0.3	4.8	0.2	0.2	0.5	-0.1	0.0	0.0	0.0	0.1	1.0
Apr	0.5	0.0	3.6	1.6	-0.2	0.3	-0.1	0.8	0.4	-0.2	0.0	0.4	0.0
May	-0.6	-1.6	3.1	-0.3	0.1	0.2	0.1	0.2	0.4	-0.1	0.0	0.2	0.0
Jun	-0.5	-0.7	-0.2	-1.9	0.3	0.1	0.2	0.3	0.2	0.0	0.0	-0.1	0.0
Jul	0.0	-0.2	0.5	0.8	0.1	0.6	-0.1	0.9	3.5	0.5	0.2	0.4	0.3
Aug	-0.1	-0.7	0.3	1.8	0.1	0.4	0.1	0.3	1.3	0.1	0.0	0.1	0.0
Sep	0.5	0.6	0.6	0.2	0.3	0.3	0.1	1.0	0.3	0.0	0.0	0.0	0.0
Oct	0.6	0.9	0.1	0.2	0.2	0.1	0.3	-0.1	0.4	0.0	0.0	-0.1	0.1
Nov	0.6	1.1	-0.1	-0.2	0.1	0.2	0.3	0.2	0.2	0.0	0.0	0.0	0.0
Dec	1.3	2.0	0.2	1.9	0.4	0.2	0.0	0.3	0.1	0.1	0.0	0.0	0.0
2014-Jan	1.8	2.5	0.1	3.3	0.0	0.7	0.1	0.3	0.2	0.0	5.1	0.1	0.2
Feb	1.4	2.4	0.2	0.6	0.2	0.2	0.1	0.6	0.1	-0.1	0.0	0.1	0.3
Mar	0.6	0.8	0.0	0.8	0.2	0.0	0.6	0.6	0.0	0.0	0.0	0.1	1.1
Apr	0.7	0.5	0.4	1.7	0.5	0.2	0.4	3.1	0.1	0.0	0.0	-0.1	1.5
May	-0.4	-0.7	0.2	-1.1	0.0	0.1	0.5	0.7	0.2	-0.1	0.0	0.0	0.1
June	-0.7	-1.2	0.5	1.1	0.3	0.1	0.4	0.4	-0.7	1.2	0.2	0.3	0.8

Source: National Bureau of Statistics

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

Base: September 2010 = 100

Period	Food (Combining Food Consumed at Home and Food Consumed in Restaurants)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other Fuels for use at Home with Petrol and Diesel)	Total Non- Food (All Items Less Food)
Weight (%)	51	49	43.3	5.7
2010 - Oct	0.0	-0.2	0.2	-3.1
Nov	0.5	0.1	0.3	-1.3
Dec	2.4	0.4	0.6	-0.4
2011-Jan	2.9	1.7	1.0	6.7
Feb	2.8	1.4	1.7	-0.7
Mar	1.4	1.5	0.9	6.0
Apr	1.0	1.1	0.2	6.9
May	0.6	0.9	0.5	3.6
Jun	0.9	0.7	0.5	2.2
Jul	1.6	1.5	0.7	6.1
Aug	2.2	0.4	0.4	0.1
Sep	3.2	1.4	1.0	3.5
Oct	1.2	0.4	0.5	0.1
Nov	2.1	0.5	0.6	-0.1
Dec	3.1	0.5	0.4	0.9
2012-Jan	3.4	0.9	1.3	-1.5
Feb	2.3	1.5	1.4	1.9
Mar	0.9	1.2	1.0	2.8
Apr	0.8	0.8	0.4	3.3
May	0.4	0.3	0.3	0.5
Jun	-0.3	0.7	0.5	1.7
Jul	-0.5	1.0	0.7	2.3
Aug	0.7	0.7	0.7	0.6
Sep	0.8	1.5	0.7	5.7
Oct	0.5	0.1	0.2	-0.7
Nov	0.8	0.4	0.5	0.1
Dec	2.8	0.7	0.8	0.2
2013 - Jan	2.3	0.0	0.3	-1.8
Feb	2.0	0.7	0.3	2.7
Mar	-0.1	1.3	0.3	6.5
Apr	0.0	1.2	0.9	2.4
May	-1.4	0.6	0.9	-0.7
Jun	-0.6	-0.4	0.1	-2.8
Jul	0.5	0.4	0.7	0.6
Aug	-0.6	0.7	0.3	2.7
Sep	0.6	0.3	0.3	0.5
Oct	0.9	0.1	0.1	0.2
Nov	1.1	0.0	0.1	-0.4
Dec	1.9	0.6	0.2	2.7
2014 - Jan	2.3	1.1	0.6	3.3
Feb	2.3	0.3	0.2	0.5
Mar	0.8	0.3	0.8	1.1
Apr	0.5	0.5	4.2	0.9
May	-0.6	0.2	-1.5	-0.1
Jun	-1.3	0.1	0.9	0.2

Source: National Bureau of Statistics

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

Base: December 2001

Period	Headline	Food	Non-Food											
	(General Index)		Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household operations	Household 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 (General Index)	Non-Food											Miscel. Goods & services	
		Food	Total	Drinks and Tobacco	Clothing and Footwear	Rent	Fuel, Power and water	Furniture and Household Equip.	Household operations	Personal care and Health	Recreation & Entertain.	Transp- ortation		Educ- ation
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 A 7: National Debt Developments

Millions of USD

	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
1. Overall total debt committed²	16,971.3	17,102.9	17,010.7	17,333.7	17,449.9	17,480.3	17,655.4	18,046.9	18,144.2	18,393.7	18,402.7	18,077.4	18,588.4
Disbursed outstanding debt	10,970.3	11,002.3	11,065.4	11,425.1	11,490.1	11,526.2	11,699.1	11,972.8	12,163.7	12,405.4	12,416.0	12,165.8	12,416.5
Undisbursed debt	6,001.0	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
2. Disbursed debt by creditor category²	10,970.3	11,002.3	11,065.4	11,425.1	11,490.1	11,526.2	11,699.1	11,972.8	12,163.7	12,405.4	12,416.0	12,165.8	12,416.5
Bilateral debt	1,018.9	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
Multilateral debt	6,406.1	6,352.6	6,402.4	6,662.4	6,717.5	6,730.2	6,853.3	6,896.7	7,092.2	7,155.2	7,138.1	6,733.3	6,912.1
Commercial debt	2,860.2	2,943.6	2,945.3	3,015.6	3,025.0	3,048.0	3,050.3	3,300.9	3,286.7	3,451.1	3,471.3	3,616.5	3,655.1
Export credits	685.1	698.7	708.3	713.0	711.5	728.0	765.2	732.0	736.1	751.2	754.7	757.7	793.0
3. Disbursed debt by borrower category²	10,970.3	11,002.3	11,065.4	11,425.1	11,490.1	11,526.2	11,699.1	11,972.8	12,163.7	12,405.4	12,416.0	12,165.8	12,416.5
Central government	8,993.6	8,970.1	9,022.4	9,377.3	9,441.5	9,464.0	9,605.9	9,934.0	10,118.6	10,345.2	10,342.0	10,111.4	10,307.6
Public corporations	454.8	514.9	517.3	523.6	524.0	524.9	524.1	522.2	526.5	525.9	493.4	473.3	492.4
Private sector	1,521.9	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
4. Disbursed debt by use of funds²	10,934.5	11,002.3	11,065.4	11,425.1	11,490.1	11,526.2	11,699.1	11,972.8	12,163.7	12,405.4	12,416.0	12,165.8	12,416.5
BOP and budget support	2,591.0	2,573.8	2,584.6	2,422.4	2,113.7	2,116.8	2,120.3	2,139.0	2,126.8	2,470.2	2,472.3	2,388.0	2,523.7
Transport and telecommunication	1,796.7	1,929.8	1,830.9	2,750.5	2,813.0	2,917.6	3,105.9	3,272.6	3,292.0	2,849.2	2,851.7	2,836.7	2,907.4
Agriculture	947.2	942.4	938.6	1,001.9	1,150.0	1,151.0	1,153.3	1,146.1	1,139.0	1,075.9	1,076.8	1,111.0	604.1
Energy and mining	898.0	953.6	971.6	1,014.7	1,162.6	1,167.2	1,172.8	1,186.1	1,348.0	1,423.0	1,424.2	1,460.0	1,671.7
Industries	221.4	30.6	201.9	231.1	233.3	234.1	235.4	234.0	286.5	281.3	281.5	267.0	211.9
Social welfare and education	2,206.2	2,204.6	2,208.3	1,978.9	2,061.9	2,056.5	2,059.7	2,074.5	2,048.9	2,048.5	2,050.3	2,042.6	2,121.3
Finance and insurance	352.4	355.7	342.8	346.4	356.3	358.9	361.6	359.0	353.8	379.8	380.2	368.0	389.7
Tourism	102.9	111.8	105.6	102.3	102.9	103.0	105.4	105.2	100.7	101.9	102.0	97.0	100.0
Others	1,818.7	1,899.9	1,881.1	1,576.9	1,496.4	1,421.1	1,384.7	1,456.3	1,468.0	1,775.5	1,777.0	1,595.5	1,886.7
5. Total amount of loan contracted¹	106.6	192.1	73.8	6.1	7.0	171.0	67.9	39.8	30.7	220.1	34.6	93.5	19.2
Government	14.8	172.6	0.0	0.0	0.0	0.0	58.3	0.0	0.0	200.0	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	91.8	19.5	73.8	6.1	7.0	171.0	9.6	39.8	30.7	20.1	34.6	93.5	19.2
6. Disbursements¹	558.0	92.5	191.9	89.0	132.2	170.8	388.5	7.4	128.7	106.6	113.8	204.4	299.9
Government	544.5	68.9	190.8	75.4	130.5	166.4	347.4	6.4	124.7	86.3	96.0	202.5	264.7
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	13.5	23.6	1.1	13.6	1.7	4.4	41.1	1.0	4.0	20.3	17.8	1.9	35.2
7. Actual debt service¹	17.6	11.2	10.4	24.0	24.4	21.9	10.1	7.9	19.9	29.9	22.3	20.0	12.2
Principal	2.4	8.6	2.6	1.6	15.1	6.5	8.2	0.9	14.9	6.9	15.0	12.5	8.7
Interest	15.2	2.1	4.8	22.4	9.3	15.4	2.0	7.0	4.9	23.0	7.3	7.5	3.5
Others	0.0	0.5	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
8. Net transfers¹	540.4	81.3	181.5	65.0	107.8	148.9	378.3	-0.5	108.8	76.7	91.5	184.4	287.7
9. Total arrears by creditors category²	2,770.8	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	3,339.2
Principal	1,375.0	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
Bilateral	356.5	373.7	362.8	366.3	368.3	368.9	369.9	374.0	299.7	299.7	375.7	375.5	379.0
Multilateral	19.8	20.5	19.5	24.3	25.2	25.4	25.3	25.3	15.7	16.8	16.9	16.0	24.2
Commercial	674.6	689.2	679.1	696.4	699.2	700.3	700.5	701.2	695.1	732.2	752.1	754.4	831.5
Export credits	324.0	327.9	330.8	340.9	349.3	351.4	351.6	351.6	449.5	478.6	487.7	482.0	499.8
Interest	1,395.8	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	1,604.8
Bilateral	767.2	773.2	778.8	783.6	788.1	789.3	801.7	803.8	818.7	818.7	827.0	832.6	835.4
Multilateral*	5.4	8.4	8.4	8.9	8.5	6.6	6.6	8.6	8.6	9.1	10.0	10.9	10.9
Commercial	516.1	631.9	408.5	418.5	545.8	546.7	548.5	648.1	556.2	559.0	581.1	579.5	594.5
Export credits	107.1	104.5	107.3	108.4	147.8	135.7	139.8	185.1	153.8	151.8	158.7	160.6	163.9
10. External debt stock	12,366.1	12,520.2	12,368.4	12,744.3	12,980.3	13,004.5	13,195.6	13,618.4	13,701.0	13,944.1	13,992.9	13,749.4	14,021.2
11. Domestic debt stock	3,519.4	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	4,001.3	4,870.7	4,859.2
12. Total debt stock	15,885.5	16,232.2	16,160.0	16,574.1	16,737.2	16,718.1	17,027.3	17,480.2	17,525.1	17,910.9	17,994.1	18,620.1	18,880.4
End period exchange rate	1,602.7	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

Source: Ministry of Finance and Bank of Tanzania

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

Glossary

Currency in Circulation Outside Banks

Notes and coins of Tanzanian shillings circulating outside the banking system, i.e., outside the Bank of Tanzania and deposit money banks.

Discount Rate also known as Bank Rate

The rate of interest the Bank of Tanzania charges on loans it extends to commercial banks and overdrafts to government.

Exchange Rate

This is the price at which one unit of a currency can be purchased with another currency, e.g. TZS per US dollar.

Lombard Facility

An overnight facility available for commercial banks to borrow from the Bank of Tanzania at their own discretion, by pledging eligible government securities as collateral.

Lombard Rate

This is the rate payable for the use of the Lombard Facility. The rate is determined as the higher of the prevailing 35-days Treasury bill yield, REPO rate and overnight inter-bank rate, plus a margin.

M0, Reserve Money

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

M, Money Supply

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

M1, Narrow Money

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

M2, Broad Money

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

[M3, Extended Broad Money](#)

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

[Non-Food Inflation](#)

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

[Other Depository Corporations](#)

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

[Repurchase Agreement \(REPO\)](#)

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

[Seasonally Adjusted Series](#)

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

[Weighted Annualized Yields of Treasury Bills of all Maturities](#)

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