



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

January 2014

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1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Annual headline inflation slowed down to 5.6 percent in December 2013 from 6.2 percent recorded in November 2013 mainly on account of decrease in prices of some items under food, non-food and non-energy sub-groups. Month-to-month headline inflation was 1.3 percent compared to 0.6 percent recorded in November 2013 (Table 1.1).

Food and non-alcoholic beverages inflation decreased to 6.0 percent in during the year ending December 2013 from 7.2 percent recorded in the year ending November 2013. However, **month-to-month food inflation** increased to 2.0 percent in December 2013 from 1.1 percent recorded in the preceding month mainly due to rise in prices of cassava flour, rice, vegetables, chicken, meat, sardines, fish, coconut, beans and round potatoes.

During December 2013, **annual non-food inflation** was 5.5 percent compared with 5.7 percent recorded in the preceding month mainly attributed to slowdown in prices of items under furnishing, housing equipment and routine maintenance of the house sub-group. **Month-to-month non-food inflation** increased to 0.6 percent from 0.1 percent recorded in November 2013.

Annual inflation rate which excludes food and energy (proxy for core inflation) eased to 4.5 percent in December 2013 from 5.3 percent recorded in the preceding month. Meanwhile, **month-to-month rate** slightly increased to 0.2 percent from 0.1 recorded in November 2013.

Annual inflation for energy and fuels increased to 12.8 percent from 10.0 percent recorded in November 2013 following rise in prices of gas, charcoal and kerosene. **Month-to-month energy and fuels inflation** was 2.7 percent compared to negative 0.4 percent recorded in November 2013.

Table 1.1: Percentage Change in Consumer Price Index

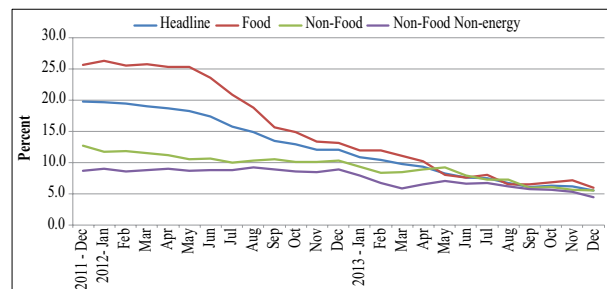
Base: September 2010 = 100

Main Groups	Weight	Monthly Change			Annual Change		
		Dec-12	Nov-13	Dec-13	Dec-12	Nov-13	Dec-13
Food and Non Alcoholic Beverages	47.8	3.1	1.1	2.0	13.1	7.2	6.0
Alcoholic, Tobacco and Narcotics	3.3	2.0	0.3	-0.1	22.8	10.1	7.8
Clothing and Footwear	6.7	0.7	2.5	3.5	11.6	4.4	3.9
Housing, Water, Electricity, Gas and Other Fuel	9.2	0.5	-0.2	1.9	17.1	8.7	10.2
Furnishing, Housing Equipment and Routine Maintenance of the House	6.7	0.5	0.1	0.4	8.2	2.5	2.3
Health	0.9	0.5	0.0	0.0	3.4	2.1	1.5
Transport	9.5	0.7	-0.1	0.2	3.3	8.6	8.2
Communication	2.1	-0.2	0.0	0.1	-1.9	0.1	0.5
Recreation and Culture	1.3	-0.3	0.0	0.0	10.6	0.7	1.0
Education	1.7	0.0	0.0	0.0	4.7	2.4	2.4
Restaurants and Hotels	6.4	0.5	0.3	0.0	15.8	2.7	2.2
Miscellaneous Goods and Services	4.5	1.8	0.2	0.3	9.1	5.6	4.0
All items index (Headline inflation)	100.0	1.9	0.6	1.3	12.1	6.2	5.6
Other Selected Groups:							
Food and Non-alcoholic Beverages-combining food consumed at home and food consumed in restaurants	51.0	2.8	1.1	1.9	13.3	7.6	6.6
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	5.7	0.2	-0.4	2.7	17.7	10.0	12.8
All Items Less Food	49.0	0.7	0.0	0.6	10.3	5.7	5.5
All Items Less Food and Energy	43.3	0.8	0.1	0.2	9.0	5.3	4.5

Source: National Bureau of Statistics

Chart 1.1 depicts movement of different components of inflation overtime.

Chart 1.1: Annual Headline, Food and Non-food Inflation



Source: National Bureau of Statistics and Bank of Tanzania

1.2 National Food Reserves and Wholesale Prices

The stock of maize and sorghum held by the **National Food Reserve Agency (NFRA)** decreased to 232,963 tonnes in December 2013, from 234,145 tonnes recorded in the preceding month (Table 1.2). No purchases were made during the month as NFRA have surpassed the purchase target of 200,000 tonnes for 2013/14 since September 2013. From July to December 2013, NFRA purchased a total of 218,905 tons of maize and 493 tons of sorghum. Meanwhile, NFRA sold a total of 15,107 tonnes of food mainly to Prison Department and Disaster Coordination Unit under the Prime Minister's Office during the period.



Table 1.2: National Food Reserve Agency (NFRA) Stock

Period	Tonnes					% Change 2012 - 2013
	2009	2010	2011	2012	2013	
January	128,919	66,267	220,035	166,796	72,170	-56.7
February	125,430	64,461	226,281	142,906	60,739	-57.5
March	124,252	60,694	224,355	123,312	46,153	-62.6
April	122,849	53,821	215,662	105,245	36,982	-64.9
May	109,876	50,312	191,419	78,125	26,802	-65.7
June	94,699	48,248	165,216	65,985	27,494	-58.3
July	88,841	47,143	139,404	61,469	71,141	15.7
August	93,231	90,519	155,348	75,489	175,609	132.6
September	110,278	138,694	200,053	91,021	224,295	146.4
October	107,177	180,803	194,090	98,544	235,817	139.3
November	86,542	197,747	188,702	105,734	234,145	121.4
December	77,644	210,895	179,488	89,951	232,963	159.0

Source: National Food Reserve Agency

1.3 Wholesale Prices for Major Food Crops

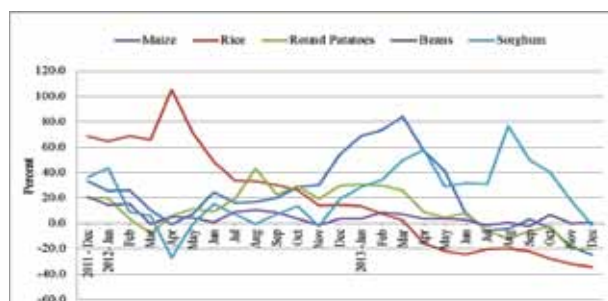
On month-to-month basis, average wholesale prices for selected food crops increased in December 2013 except that for sorghum. However, on annual basis, the average prices for selected crops declined save that for beans following higher seasonal harvests experienced in 2013 compared to 2012 (Table 1.3 and Chart 1.2).

Table 1.3: National Average Wholesale Prices for Major Food Crops

Item	TZS/100kg				
	2012		2013		Percentage Change
	December	November	December	Nov to Dec-13	Dec-12 to Dec-13
Maize	72,496.6	53,242.4	54,648.8	2.6	-24.6
Rice	185,809.9	120,073.1	121,897.8	1.5	-34.4
Beans	135,757.4	135,023.0	136,601.1	1.2	0.6
Sorghum	75,758.1	76,770.4	74,456.0	-3.0	-1.7
Round Potatoes	87,055.8	66,896.2	69,589.4	4.0	-20.1

Source: Ministry of Industries, Trade and Marketing

Chart 1.2: Twelve-Months Percentage Changes in Wholesale Prices of Selected Food Items



Source: Bank of Tanzania

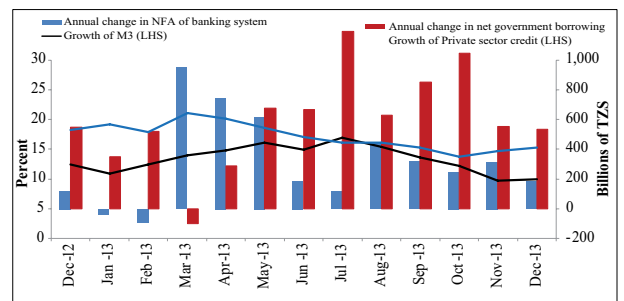
2.0 Monetary and Financial Market Developments

2.1 Money Supply and Credit Developments

During the year ending December 2013, **extended broad money supply (M3)** grew by 10.0 percent compared with 12.5 percent recorded in the corresponding period in 2012.

This development was mainly on account of slowdown in the growth of Net Domestic Assets (NDA) of the banking system. Net claims on the government grew by 26.5 percent compared to 37.3 percent recorded in the year ending in December 2012, while credit to the private sector grew by 15.3 percent from 18.2 percent. Meanwhile, Net Foreign Assets (NFA) of the banking system recorded an annual growth of 2.8 percent in December 2013 compared to 2.0 percent recorded in the corresponding period in 2012 following increase in NFA of the Bank of Tanzania (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

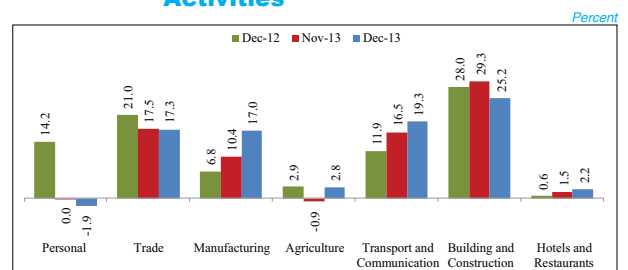
Items	Outstanding Stock		Absolute Change						Annual Growth (%)			
	Nov-12	Nov-13	Monthly		Annual		Dec-12	Nov-13	Dec-13			
	Dec-12	Dec-13	Dec-12	Nov-13	Dec-12	Nov-13	Dec-12	Nov-13	Dec-13			
Net Foreign Assets of the Banking System	6,095.2	6,418.0	6,576.3	300.8	-205.9	166.3	122.4	314.8	180.3	2.0	5.2	2.8
Bank of Tanzania	5,100.9	6,079.2	6,187.5	284.4	-162.2	108.3	522.1	978.3	802.2	10.7	19.2	14.9
Net International Reserves (Millions of USD)	3,540.1	4,078.8	4,216.2	180.1	-112.7	137.4	325.0	538.6	496.0	9.6	15.2	13.3
Banks NFA	994.3	330.8	388.8	16.4	-43.7	58.0	-399.7	-663.5	-621.9	-28.3	-66.7	-61.5
Banks NFA (Millions of USD)	632.8	205.8	246.3	10.3	-28.0	40.5	-237.2	-426.9	-396.8	-28.6	-67.5	-61.7
Net Domestic Assets of the Banking System	5,506.5	9,693.4	9,530.4	-255.4	257.8	-78.9	1,503.4	1,021.9	1,279.4	22.3	13.0	15.5
Domestic Claims	11,092.0	12,943.1	12,947.2	-62.2	162.6	-4.1	1,986.2	1,851.1	1,917.4	21.3	16.7	17.4
Claims on central government (net)	2,232.2	2,752.2	2,554.6	-203.8	-87.4	-220.7	548.1	552.0	535.2	37.3	24.8	26.5
o/w Securities held by banks	2,795.4	3,718.3	3,700.3	81.9	148.1	-18.1	836.7	923.0	823.0	41.0	33.0	28.6
Claims on the private sector	8,863.8	10,167.8	10,392.7	141.6	250.0	224.8	1,388.1	1,299.0	1,382.3	18.2	14.6	15.3
Extended Broad Money Supply (M3)	14,611.7	16,019.4	16,106.8	45.4	51.9	87.4	1,625.8	1,417.7	1,459.7	12.5	8.7	10.0
Foreign Currency Deposits (FCD) in National Currency	3,878.2	4,054.2	4,216.2	44.4	-11.3	162.0	149.2	176.0	293.6	4.0	4.5	7.5
FCD (Millions of USD)	2,468.0	2,522.6	2,670.9	27.9	-15.7	148.3	87.3	54.6	175.0	3.6	2.2	7.0
Broad Money Supply (M2)	10,723.5	11,965.2	11,890.6	1.0	63.2	-74.7	1,476.6	1,241.7	1,166.0	16.0	11.6	10.9
Deposits in National Currency	8,305.1	9,206.5	9,126.6	4.6	11.2	-79.9	1,297.6	901.4	816.8	18.5	10.9	9.8
Currency in Circulation	2,418.4	2,758.8	2,764.0	-3.6	52.0	5.2	179.0	340.4	349.2	8.0	14.1	14.5

Note: o/w = of which

Source: Bank of Tanzania

Credit to building and construction activities recorded the highest annual growth in December 2013, followed by transport and communication, trade and manufacturing activities (Chart 2.2).

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

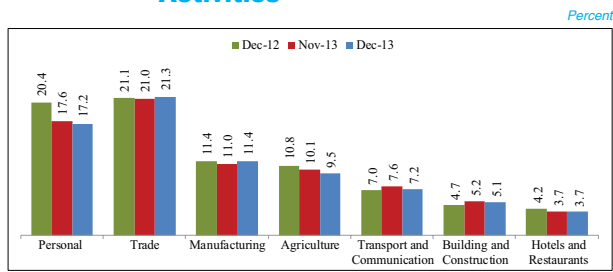


Source: Bank of Tanzania

Trade activities and personal loans held the majority share in total outstanding private sector credit as at the end of December 2013 (Chart 2.3).



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



Source: Bank of Tanzania

2.2 Interest Rates Developments

In general, commercial banks' lending and deposits rates increased during December 2013 when compared to the rates registered in the corresponding period in 2012. Overall time deposit rate increased by four and thirty basis points, from 8.67 percent and 8.41 percent recorded in December 2012 and November 2013 respectively. The 12-month deposit rate increased to 11.12 percent from 11.06 percent recorded in December 2012 but remained lower than 11.60 percent recorded in the preceding month.

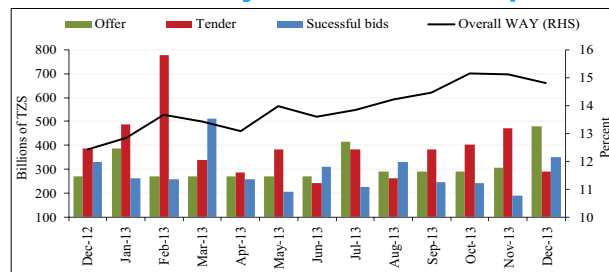
Overall lending rate increased to 16.01 percent from 15.68 percent recorded in the corresponding month in 2012 but remained lower than 16.25 percent registered in the preceding month. One-year lending rate declined to 13.78 percent from 14.09 percent and 14.10 percent recorded in December 2012 and November 2013, respectively. In line with these movements, the spread between 12-month time deposit rate and one-year lending rate narrowed to 2.66 percentage points from 3.03 percentage points recorded in December 2012 but higher than 2.50 percentage points recorded in November 2013.

2.3 Financial Markets Developments

2.3.1 Treasury Bills and Treasury Bonds Markets

In December 2013, the Bank offered **Treasury bills** worth TZS 480.0 billion compared to TZS 305.0 billion offered in the preceding month. Total demand amounted to TZS 290.1 billion and the Bank accepted bids worth TZS 217.0 billion. Overall Weighted Average Yield (WAY) increased to 15.20 percent from 14.80 percent recorded in the preceding month (Chart 2.4).

Chart 2.4: Treasury Bills Market Developments



Note: RHS = Right Hand Scale

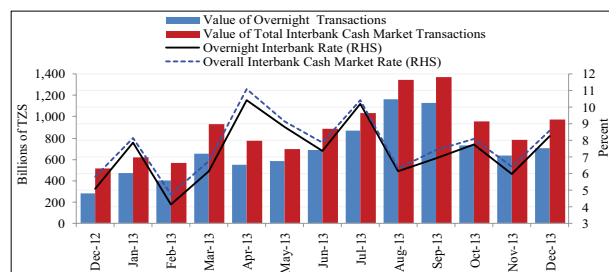
Source: Bank of Tanzania

In the **Treasury bond market**, the Bank offered bonds of 5-year and 7-year maturities worth TZS 30.9 billion and TZS 25.0 billion, respectively. The 5-year bond auction was oversubscribed by TZS 38.8 billion, while that of 7-year bond was undersubscribed by TZS 4.0 billion. The Bank accepted bids worth TZS 30.9 billion and TZS 14.1 billion for the 5-year and 7-year bonds, respectively. WAY for the 5-year bond declined to 15.44 percent from 15.51 percent recorded in the preceding auction, while that of 7-year bond increased to 15.90 percent from 15.15 percent.

2.3.2 Inter-Bank Cash Market

Total transactions in the **interbank cash market** increased to TZS 974.6 billion in December 2013 from TZS 779.7 billion recorded in the preceding month with the share of overnight placements declining to 72.4 percent from 82.0 percent. The overall and overnight interbank cash market rates increased to 8.58 percent and 8.26 percent, from 6.41 percent and 5.96 percent recorded in the preceding month respectively (Chart 2.5).

Chart 2.5: Inter-bank Cash Market Transactions



Note: RHS = Right Hand Scale

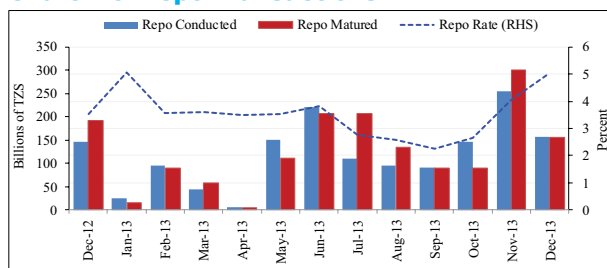
Source: Bank of Tanzania

2.3.3 Repurchase Agreements

During December 2013, the Bank conducted **repurchase agreements (repos)** with commercial banks worth TZS 157.6 compared to TZS 255.0 billion transacted in the preceding month. Repo rate increased to 5.04 percent from 4.03 percent registered in November 2013 (Chart 2.6).



Chart 2.6: Repo Transactions

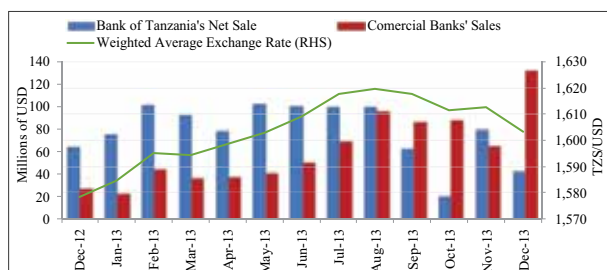


Note: RHS = Right Hand Scale
Source: Bank of Tanzania.

2.3.4 Interbank Foreign Exchange Market

In December 2013, total transactions in the **Interbank Foreign Exchange Market (IFEM)** amounted to USD 175.76 million compared to USD 145.56 million traded in the preceding month. The Bank participated in the market for liquidity management by selling USD 43.8 million compared to USD 79.7 million sold in November 2013. The Shilling recorded a 0.6 percent appreciation against the US Dollar (USD), trading at an average of TZS 1,603.2 per USD in December 2013 from TZS 1,612.60 recorded in the preceding month. On annual basis, the Shilling depreciated by 1.6 percent from an average of TZS 1,578.4 per USD recorded in December 2012 (**Chart 2.7**).

Chart 2.7: Inter-bank Foreign Exchange Market Transactions



Note: RHS = Right Hand Scale
Source: Bank of Tanzania

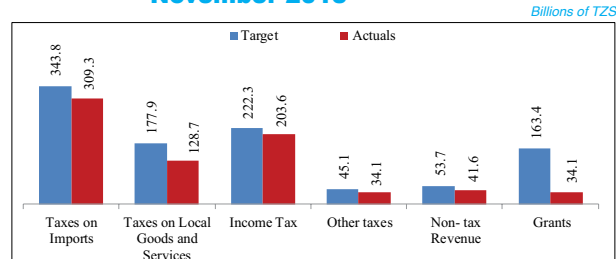
3.0 Government Budgetary Operations

During the first five months of 2013/14, **Government budgetary operations recorded an overall deficit** of TZS 757.8 billion, which was financed by both domestic and foreign borrowing. Central Government revenue (i.e excluding Local Government Authorities own sources) was TZS 3,762.6 billion or 85.6 percent of the target for the period with tax revenue accounting for 93.5 percent of total revenue. Grants received amounted to TZS 737.8 billion against TZS 1,217.8 projected for the period. Total expenditure amounted to TZS 4,736.4 billion, of which 75.2 percent was recurrent expenditure and the balance was development expenditure.



In November 2013, **domestic revenue** (excluding Local Government Authorities own sources) amounted to TZS 717.3 billion or 85.1 percent of the target for the month. Tax revenue amounted to TZS 675.6 billion or 85.6 percent of the target and accounted for 94.2 percent of the domestic revenue. Grants disbursed were TZS 34.1 billion against the projection of TZS 163.4 billion (**Chart 3.1**). The underperformance in revenue collection was partly explained by delays in implementation of measures relating to excise duty on money transfer and SIM Card.

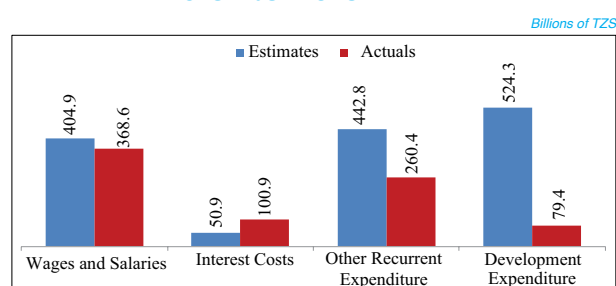
Chart 3.1: Government Resources, November 2013



Source: Ministry of Finance

Total Government expenditure for November 2013 amounted to TZS 809.2 billion, equivalent to 56.9 percent of estimates for the month. Recurrent expenditure amounted to TZS 729.8 billion, or 81.2 percent of the estimate, while development expenditure was 15.1 percent of the estimate (**Chart 3.2**).

Chart 3.2: Government Expenditure, November 2013



Source: Ministry of Finance

4.0 External Sector Performance

4.1 Balance of Payments

During 2013, **overall balance of payments** recorded a surplus of USD 498.4 million compared to a surplus of 326.1 million registered in the preceding year. This development was partly explained by increase in official capital inflows, non-concession loans and foreign direct investments. Gross official reserves amounted to USD 4,678.8 million as at the end of December 2013, sufficient to cover 4.4 months of projected imports of goods and services excluding those financed by foreign direct investment. Meanwhile, gross

foreign assets of banks stood at USD 867.3 million.

The **current account** recorded a deficit of USD 4,671.8 million in 2013 compared to a deficit of USD 3,499.3 million registered in 2012. This outturn was largely explained by a decline in exports of goods and services coupled with an increase of imports and decrease in official current transfers (Table 4.1).

Table 4.1 Current Account

Item	December			2013 ^P		%	
	2011	2012	Nov	Dec	2012		2013 ^P
Goods Account (net)	-690.0	-361.6	-462.8	-360.1	-4,429.9	-5,680.2	28.2
Exports*	476.4	493.3	588.7	483.4	5,889.2	5,348.9	-9.2
Imports	1,166.5	854.8	1,051.5	843.5	10,319.1	11,029.1	6.9
Services Account (net)	-22.0	51.1	46.5	72.4	427.5	597.1	39.7
Receipts	210.8	265.7	300.6	309.9	2,786.4	3,170.2	13.8
Payments	232.8	214.7	254.1	237.5	2,358.9	2,573.1	9.1
Goods and Services (net)	-712.1	-310.5	-416.3	-287.7	-4,002.4	-5,083.1	27.0
Export of goods and services	687.2	759.0	889.3	793.3	8,675.6	8,519.1	-1.8
Import of goods and services	1,399.3	1,069.5	1,305.5	1,081.0	12,678.0	13,602.2	7.3
Income Account (net)	-28.1	-37.1	-22.9	-18.5	-314.8	-344.8	9.6
Receipts	10.2	9.0	8.9	12.6	131.1	138.4	5.6
Payments	38.3	46.1	31.8	31.1	445.8	483.2	8.4
Current Transfers (net)	287.0	116.5	45.3	87.7	817.8	756.2	-7.5
Inflows	295.0	126.2	48.9	92.3	923.3	823.8	-10.8
o/w General Government	259.6	95.5	21.3	64.7	554.6	485.5	-12.5
Outflows	8.0	9.7	3.7	4.6	105.4	67.6	-35.9
Current Account Balance	-406.3	-304.8	-393.9	-218.6	-3,499.3	-4,671.8	33.5

Note: ^P = Provisional data

* Includes adjustments for informal cross border exports

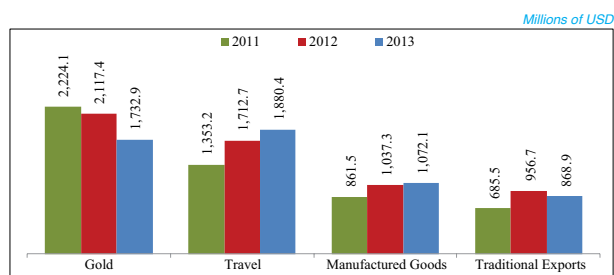
o/w = of which

Source: Bank of Tanzania

4.2 Exports of Goods and Services

The value of **exports of goods and services** declined to USD 8,519.1 million, from USD 8,675.6 million recorded in 2012 due to a decrease in the value of goods exports, except that for manufactured goods. Chart 4.1 depicts export performance of selected goods and services for the last three years.

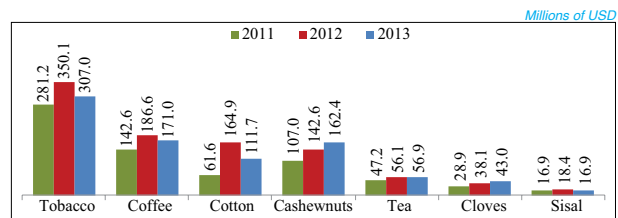
Chart 4.1: Export Performance of Selected Goods and Services



Source: Bank of Tanzania

In 2013, the value of **traditional exports** was USD 868.9 million compared to USD 956.7 million recorded in the preceding year. The recorded decline was on account of decrease in export volumes for cotton, sisal and tobacco, coupled with a fall in export unit prices of most traditional crops save those for cotton, cashewnuts and tobacco. Declines in export volumes were largely associated with lower production during the year. The performance of traditional exports for the past three years is depicted in Chart 4.2.

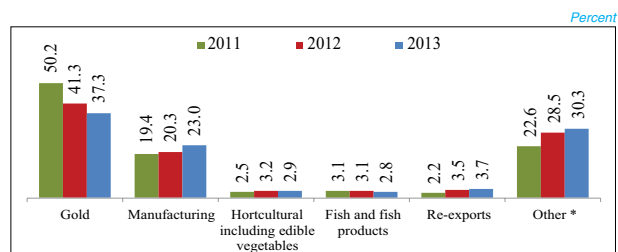
Chart 4.2: Performance of Traditional Exports



Source: Bank of Tanzania

The value of **non-traditional exports** declined by 9.2 percent from the amount recorded in 2012 to USD 3,782.3 million in 2013, mainly on account of low export value of gold. The value of gold exports declined following a fall in both export volume and unit price. Despite the decline, gold continued to dominate non-traditional exports, followed by manufactured goods (Chart 4.3).

Chart 4.3: Percentage Share to Total Non-Traditional Exports

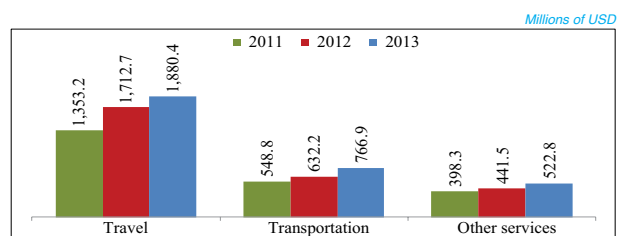


Note: Other* - include other minerals (excluding gold), oil seeds, cereals, cocoa, hides and skins

Source: Bank of Tanzania

Service receipts increased by 13.8 percent from the amount recorded in 2012 to USD 3,170.2 million in 2013. The increase was mainly driven by travel and transportation receipts following an increase in the number of tourist arrivals and volume of transit goods. During 2013, transit goods grew by 18.8 percent to about 1.4 million tonnes with Zambia, DRC and Rwanda being major destinations. Travel and transport receipts accounted for 59.3 percent and 24.2 percent of total services receipts, respectively. Chart 4.4 presents a three year performance of services receipt by categories.

Chart 4.4: Services Receipt by Categories



Note: 'Other Services' include: Communication, Construction, Insurance, Financial, Computer Information, Government, Royalties, Personal and Other business services

Source: Bank of Tanzania

4.3 Import of Goods and Services

During 2013, the value of **imports of goods and services** increased to USD 13,616.9 million from USD 12,678.0 million recorded in the preceding year. Much of the increase originated from oil imports, which grew by 27.4 percent when compared to the amount recorded in 2012 on account of



increase in volume and price. The volume of imported oil grew by 25.1 percent to 4.4 million tonnes due to rising demand for thermo power generation, while prices in the world market rose by 4.6 percent. The performance of goods imports is summarised in **Table 4.2** and **Chart 4.5**.

Table 4.2: Goods Import

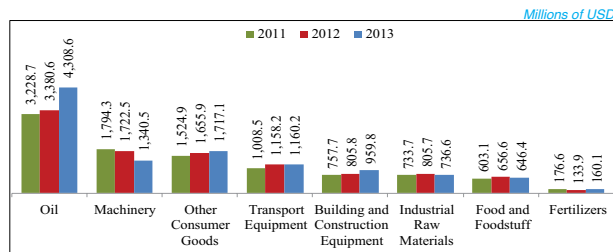
Item	2013 ^P			Millions of USD			
	Nov	Dec	% Change	2012	2013	% Change	% Contribution for 2013
	Capital Goods	381.6	282.7	-25.9	3,686.5	3,460.4	-6.1
Transport equipment	167.1	105.4	-36.9	1,158.2	1,160.2	0.2	10.5
Building and constructions	104.2	62.0	-40.6	805.8	959.8	19.1	8.7
Machinery	110.3	115.4	4.6	1,722.5	1,340.5	-22.2	12.2
Intermediate Goods	441.4	379.2	-14.1	4,320.2	5,205.2	20.5	47.2
Oil imports	353.5	300.1	-15.1	3,380.6	4,308.6	27.4	39.1
Fertilizers	10.0	14.8	47.3	133.9	160.1	19.6	1.5
Industrial raw materials	77.8	64.4	-17.3	805.7	736.6	-8.6	6.7
Consumer Goods	228.5	181.5	-20.6	2,312.5	2,363.5	2.2	21.4
Food and food stuffs	69.2	55.7	-19.4	656.6	646.4	-1.6	5.9
All other consumer goods ¹	159.4	125.8	-21.1	1,655.9	1,717.1	3.7	15.6
Grand Total	1,051.5	843.5	-19.8	10,319.1	11,029.1	6.9	100.0

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

^P = Provisional

Source: Bank of Tanzania and Tanzania Revenue Authority

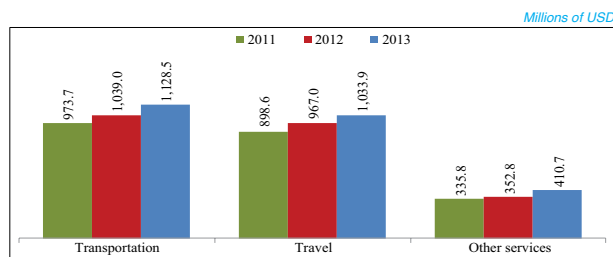
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania

Service payments amounted to USD 2,573.1 million compared to USD 2,358.9 million recorded in 2012. Payments under transportation which constitutes the largest share under the services payment grew by 6.3 percent consistent with the increase in goods imports. **Chart 4.6** illustrates a three year performance of major services payment categories.

Chart 4.6: Services Payment by Categories



Note: "Other Services" include: Communication, Construction, Insurance, Financial, Computer Information, Government, Royalties, Personal and Other business services

Source: Bank of Tanzania

4.4 World Commodity Prices

During December 2013, average world market prices for selected commodities increased save those for **gold** and **sisal** (**Table 4.4**). Price of **cotton** rose largely due to high demand, mainly from India textile manufacturers, while stock piling in Vietnam largely explained increase in price of **Robusta coffee**. **Cloves** price also increased on account of

demand factors following decrease in stocks in consuming countries particularly India and Indonesia. The prices of **crude oil (Average and Dubai f.o.b)** and **white petroleum products** increased largely on account of low supply from Libya. Meanwhile, price of **gold** declined mainly on account of India's action to restrict importation of gold in efforts to control its current account deficit.

In 2013, average world market prices for selected commodities declined with the exception of those for **cotton** and **cloves**. Price of **cloves** rose following low production in major growing countries; Indonesia, Madagascar and the Comoros. Meanwhile, **coffee (Arabica and Robusta)** production increased following bumper harvests in Brazil, Colombia, Vietnam and Indonesia, which drove prices down. Price of **sisal** declined mainly on account of low global demand. The decline in prices of **tea (Average and Mombasa auction)** was attributed to increase in tea production in Kenya, India and Australia coupled with a decline in global demand.

Prices of **crude oil (Average and Dubai f.o.b)** and **white petroleum products** decreased largely due to increase in oil production in North Sea, while that of **gold** declined on account of change in investor's preference in favour of more attractive equities and shares.

Table 4.3: World Commodity Prices

Commodity	Unit	2013		% Change	(Twelve Months Average)		% Change
		November	December		2012	2013	
Robusta Coffee	USD/kg	1.76	1.94	10.2	2.27	2.15	-5.3
Arabica Coffee	USD/kg	2.69	2.89	7.4	4.11	3.01	-26.8
Tea (Average price)	USD/kg	2.78	2.89	4.0	2.98	2.86	-4.0
Tea (Mombasa Auction)	USD/kg	2.09	2.31	10.5	2.88	2.45	-14.9
Cotton, "A Index"	USD/kg	1.87	1.93	3.2	1.97	1.99	1.0
Sisal (UG)	USD/tonne	1,400.00	1,400.00	0.0	1,455.42	1,408.33	-3.2
Cloves	USD/tonne	12,750.00	13,250.00	3.9	10,751.88	11,550.00	7.4
Crude oil**	USD/barrel	102.60	105.50	2.8	105.01	104.09	-0.9
Crude oil***	USD/barrel	105.90	107.90	1.9	108.92	105.44	-3.2
White products***	USD/tonne	928.86	943.14	1.5	990.94	945.30	-4.6
Jet/Kerosine	USD/tonne	973.33	987.98	1.5	1,003.45	965.96	-3.7
Premium Gasoline	USD/tonne	934.95	951.73	1.8	1,032.41	981.39	-4.9
Heat Oil	USD/tonne	878.30	889.71	1.3	936.97	888.54	-5.2
Gold	USD/roy ounce	1,276.00	1,224.00	-4.1	1,670.74	1,411.81	-15.5

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 December 2013 was USD 13,195.6 million, an increase of USD 191.1 million and USD 2,602.5 million from the amount recorded at the end of preceding month and corresponding period in 2012, respectively. The increase was on account of new disbursements and accumulation of interest arrears.

The profile of external debt by borrower category shows that debt owed to the Central Government increased by USD 2,259.4 million from the amount recorded at the end



of December 2012 on account of new disbursements. The amount and share 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					
	Dec-12	Share (%)	Nov-13	Share (%)	Dec-13	Share (%)
Central Government	8,154.8	77.0	10,253.7	78.8	10,414.2	78.9
DOD	7,379.6	69.7	9,464.0	72.8	9,605.9	72.8
Interest Arrears	775.2	7.3	789.7	6.1	808.3	6.1
Private Sector	1,886.9	17.8	2,226.8	17.1	2,257.4	17.1
DOD	1,321.6	12.5	1,537.2	11.8	1,569.1	11.9
Interest Arrears	565.3	5.3	689.6	5.3	688.3	5.2
Public Corporations	551.4	5.2	524.0	4.0	524.0	4.0
DOD	420.1	4.0	524.0	4.0	524.0	4.0
Interest Arrears	131.3	1.2	0.0	0.0	0.0	0.0
External Debt Stock	10,593.1	100.0	13,004.5	100.0	13,195.6	100.0

Note: DOD= Disbursed Outstanding Debt
Source: Ministry of Finance and Bank of Tanzania

Table 5.2 shows that during the year ending December 2013, external debt stock increased across all creditor categories except for bilateral creditors, on account of new disbursements and accumulation of interest arrears.

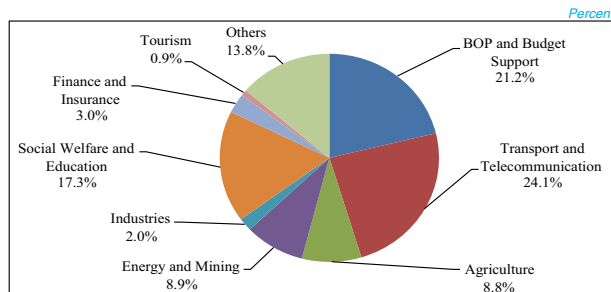
Table 5.2: External Debt by Creditor Category

Creditor	Millions of USD					
	Dec-12	Share (%)	Nov-13	Share (%)	Dec-13	Share (%)
Multilateral	5,909.0	55.4	6,736.8	51.8	6,859.9	52.0
DOD	5,901.5	55.3	6,730.2	51.8	6,853.3	51.9
Interest Arrears	7.5	0.1	6.6	0.1	6.6	0.1
Bilateral	1,763.2	16.5	1,809.3	13.9	1,832.0	13.9
DOD	970.4	9.1	1,020.0	7.8	1,030.3	7.8
Interest Arrears	792.8	7.4	789.3	6.1	801.7	6.1
Commercial	2,247.0	21.1	3,594.7	27.6	3,598.8	27.3
DOD	1,649.4	15.5	3,048.0	23.4	3,050.3	23.1
Interest Arrears	597.6	5.6	546.7	4.2	548.5	4.2
Export Credit	745.7	7.0	863.7	6.6	905.0	6.9
DOD	620.5	5.8	728.0	5.6	765.2	5.8
Interest Arrears	125.2	1.2	135.7	1.0	139.8	1.1
External Debt Stock	10,664.9	100.0	13,004.5	100.0	13,195.7	100.0

Note: DOD = Disbursed Outstanding Debt
Source: Ministry of Finance and Bank of Tanzania

A large proportion of outstanding external debt was utilized in transport and telecommunication followed by Balance of Payment (BOP) and budget support, and social welfare and education (**Chart 5.1**).

Chart 5.1: Disbursed Outstanding Debt by Use of Funds



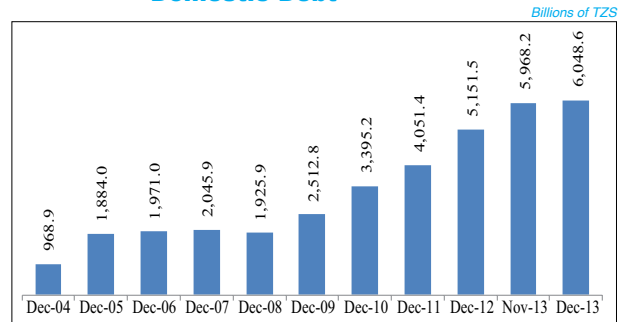
Source: Ministry of Finance and Bank of Tanzania

New disbursements recorded in December 2013 amounted to USD 141.2 million, while total external loans disbursed during 2013 amounted to USD 2,271.0 million, of which USD 2,061.4 million was received by the Government. Meanwhile, external debt payments during the month amounted to USD 10.1 million, out of which USD 8.2 million was interest payments. Total external debt payments in 2013 amounted to USD 187.3 million.

5.2 Domestic Debt

The **stock of domestic debt** at the end of December 2013 increased to TZS 6,048.6 billion from TZS 5,968.2 billion recorded at the end of the preceding month. The increase was mainly due to new issuance compared to maturing obligations. Meanwhile, the stock of domestic debt increased by TZS 897.1 billion from the amount recorded at the end of December 2012 (**Chart 5.2**).

Chart 5.2: Trend of Government Stock of Domestic Debt



Source: Bank of Tanzania

Table 5.3 shows that at the end of December 2013, Government bonds accounted for largest share of total domestic debt stock, followed by Treasury bills.

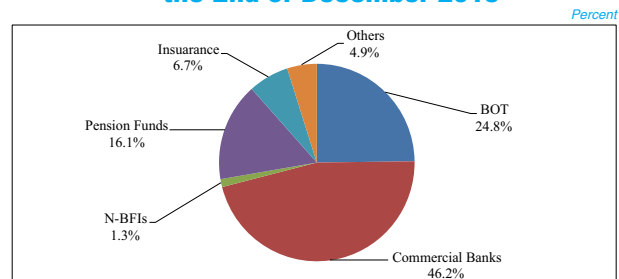
Table 5.3: Government Domestic Debt by Instruments

Instrument	Billions of TZS					
	Dec-12	Share (%)	Nov-13	Share (%)	Dec-13	Share (%)
Government Securities	5,151.5	100.0	5,960.3	99.9	6,040.7	99.9
Treasury Bills	1,042.8	20.2	1,352.3	22.7	1,388.7	23.0
Government Stocks	257.1	5.0	257.1	4.3	257.1	4.3
Government Bonds	3,851.5	74.8	4,350.9	72.9	4,394.8	72.7
Tax Certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non Securititized Debt*	0.0	0.0	8.0	0.1	8.0	0.1
Domestic Debt	5,151.5	100.0	5,968.3	100.0	6,048.6	100.0
Interest Arrears	0.0	0.0	0.0	0.0	0.0	0.0
Total Domestic Debt Stock	5,151.5	100.0	5,968.3	100.0	6,048.6	100.0

Note: * Amount in respect to Commercial Bank of Africa loan to Arusha Municipal Council, which was taken over by the Government
Source: Ministry of Finance and Bank of Tanzania

Commercial banks continued to be the largest holders of the Government domestic debt, holding 46.2 per cent followed by the Bank of Tanzania and Pension Funds (**Chart 5.3**). The holding by the Bank of Tanzania are mainly in the form of long term bonds and stocks.

Chart 5.3: Percentage Share of Holding of Government Domestic Debt as at the End of December 2013



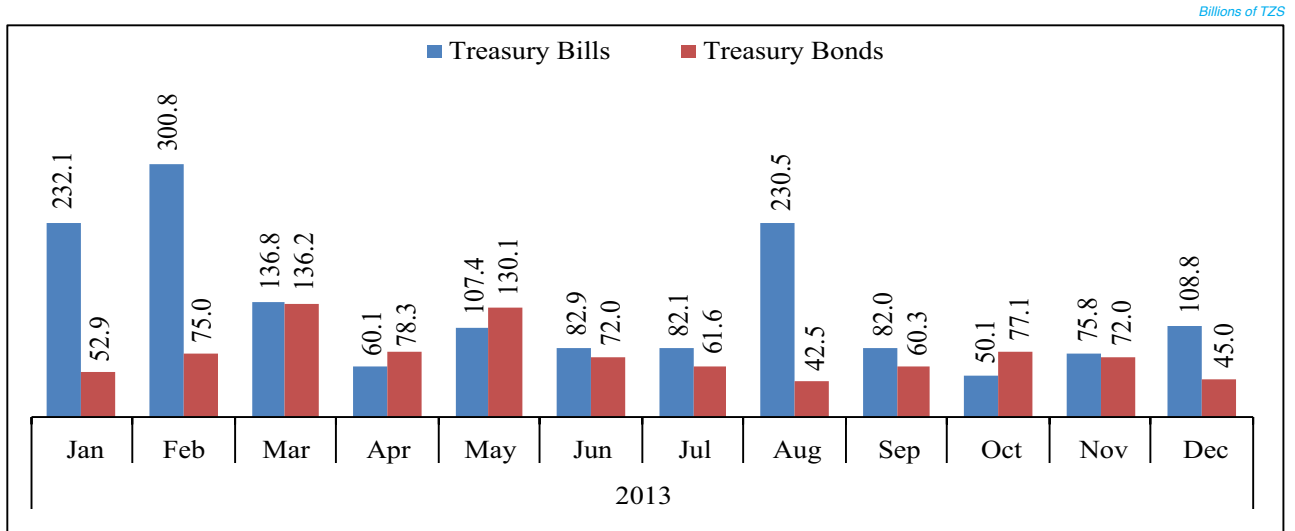
Note: Other includes private companies and individuals, BOT special funds and other official entities namely UTT & Tanzania mortgage refinance
N-BFIs = Non-Bank Financial Institutions
Source: Bank of Tanzania



During December 2013, the Government borrowed a total of TZS 153.8 billion from domestic sources, out of which, TZS 108.8 billion were Treasury bills and TZS 45.0 billion Treasury

bonds (Chart 5.4). Total domestic debt issued during 2013 amounted to TZS 2,452.3 billion, of which Treasury bills were TZS 1,549.4 billion and Treasury bonds TZS 902.9 billion.

Chart 5.4: Government Domestic Debt Issued



Source: Bank of Tanzania

The amount of domestic debt due for payment in December 2013 was TZS 225.8 billion, out of which principal of TZS 103.6 billion was rolled over, and interest and principal of TZS 57.5 billion and TZS 64.7 billion respectively were paid out of government resources. In 2013, cumulative debt service

amounted to TZS 2,387.1 billion, out of which principal amounting to TZS 1,194.4 billion was rolled over, and interest and principal amounting to TZS 830.2 billion and TZS 362.5 billion respectively were paid out of government resources.



6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation decelerated to 3.8 percent in December 2013 from 6.0 percent recorded in the preceding month, mainly due to decline in prices of rice, maize flour, wheat flour and sugar owing to developments in both domestic and world markets. **Month-to-month headline inflation** also declined to negative 1.3 percent from 0.2 percent recorded in November 2013 on account of decrease in prices of some food items (Table 6.1).

Table 6.1: Annual Percentage Change in Consumer Price Index

Base: August 2012 =100

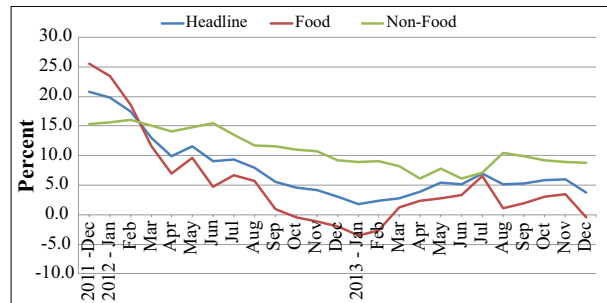
Major Commodity Group	Weight	Monthly Change			Annual Change		
		Dec-12	Nov-13	Dec-13	Dec-12	Nov-13	Dec-13
All Items (Headline Inflation)	100.0	0.8	0.2	-1.3	3.0	6.0	3.8
Food and Non Alcoholic Beverages	51.7	1.4	0.1	-2.6	-2.0	3.5	-0.5
Non-Food	48.3	0.3	0.4	0.2	9.2	8.9	8.8
Alcoholic Beverages, Tobacco & Narcotics	0.3	0.0	0.0	0.3	27.4	4.9	5.2
Clothing & Footwear	9.3	0.9	0.5	0.3	18.3	11.0	10.3
Housing, Water, Electricity, Gas & Other Fuels	17.1	-0.8	0.3	0.3	1.4	9.4	10.6
Furnishing, Household Equipment & Routine Household Maintenance	4.6	0.4	0.0	0.2	16.5	2.0	1.7
Health	2.8	0.3	0.0	0.7	19.9	1.0	1.4
Transport	6.3	0.3	1.3	-1.3	1.9	2.3	0.7
Communication	2.6	0.0	0.3	0.0	-0.2	52.0	52.0
Recreation & Culture	0.8	2.6	0.0	0.0	17.2	5.9	3.3
Education	1.3	0.0	0.0	0.0	18.9	17.4	17.3
Restaurants & Hotels	2.1	1.2	-0.3	0.1	8.5	-0.7	-1.8
Miscellaneous Goods & Services	3.2	2.7	0.1	2.0	19.8	8.5	7.8

Note: New weights basing on Zanzibar 2009/10 House Hold Budget Survey (HBS)
Source: Office of Chief Government Statistician (OCGS)

Annual food inflation declined to negative 0.5 percent in December 2013 from 3.5 percent registered in the preceding month, mainly on account of a fall in prices of rice, maize flour, wheat flour and sugar. Similarly, the **month-to-month food inflation** declined to negative 2.6 percent in December 2013 from 0.1 percent registered in November 2013, mainly attributed to a decline in the prices of fish, banana, sugar, maize flour and sorghum.

Annual non-food inflation eased to 8.8 percent in December 2013 from 8.9 percent registered in the year ending November 2013, mainly on account of decreases in the prices of cement, petrol, diesel and kerosene. The **month-to-month non-food inflation** also declined to 0.2 percent from 0.4 percent recorded in November 2013 following easing of cement and fuel prices.

Chart 6.1: Annual Headline, Food and Non-food Inflation



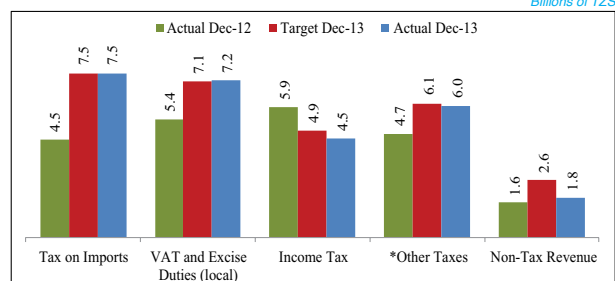
Source: Office of Chief Government Statistician (OCGS)

6.2 Government Budgetary Operations

During December 2013, Zanzibar **government budgetary operations** recorded an **overall deficit** of TZS 5.2 billion, which was exclusively financed by external sources. Total resources amounted to TZS 33.3 billion, out of which 81.3 percent was domestic revenue and the balance was grants. Total expenditure during the month amounted to TZS 41.3 billion.

Revenue collection during the month amounted to TZS 27.0 billion or 95.6 percent of the target for the month with tax revenue accounting for 93.3 percent of total collections (Chart 6.2).

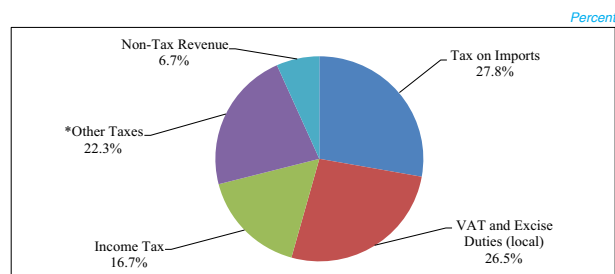
Chart 6.2: Government Domestic Revenue by Sources



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: President's Office-Finance, Economy and Development Planning, Zanzibar

In terms of contribution to total revenue, tax on imports accounted for the largest share followed by VAT and Excise Duties (local) (Chart 6.3).

Chart 6.3: Government Revenue by Source

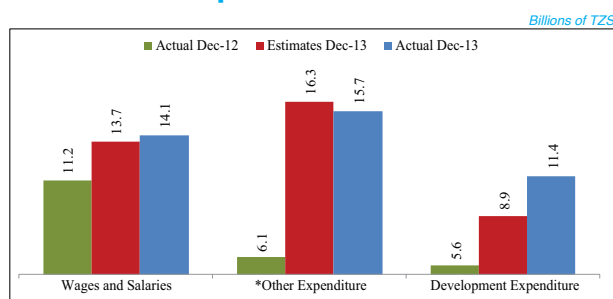


Source: President's Office-Finance, Economy and Development Planning, Zanzibar



During the month under review, **Government expenditure** amounted to TZS 41.3 billion, out of which 72.3 percent was recurrent expenditure and the balance was development expenditure (**Chart 6.4**). Development expenditure was exclusively foreign funded and surpassed expenditure estimates for the month by 29.2 percent following fast tracking completion of some capital projects in preparation of historic celebration of 50 years of Zanzibar revolution.

Chart 6.4: Government Expenditure by Component



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

Source: President's Office-Finance, Economy and Development Planning, Zanzibar

6.3 External Sector Developments

6.3.1 Current Account

Zanzibar current account recorded a deficit of USD 121.1 million in 2013 compared with a deficit of USD 46.4 million recorded in 2012. This outturn was mainly explained by decline in services receipts and current transfer inflows coupled with an increase in current transfer outflows (**Table 6.2**).

Table 6.2: Zanzibar Current Account

Item	2012		2013 ^P		% Change	
	Dec	Nov	Dec	2013 ^P	Monthly	Annual
Goods Account (net)	-11.5	-16.1	-22.0	-151.7	-150.9	37.1 -0.5
Exports	1.7	13.1	7.3	51.6	60.2	-44.5 16.7
Imports (fob)	13.2	29.1	29.3	203.3	211.1	0.5 3.9
Services Account (net)	12.2	6.9	7.3	35.0	30.2	6.0 -13.8
Receipts	26.6	10.8	11.6	145.8	119.3	6.8 -18.2
Payments	14.3	4.0	4.3	110.8	89.1	8.2 -19.6
Goods and Services (net)	0.7	-9.2	-14.8	-116.7	-120.7	60.3 3.5
Exports of Goods and Services	28.3	23.9	18.8	197.4	179.5	-21.2 -9.1
Imports of Goods and Services	27.6	33.1	33.6	314.1	300.2	1.5 -4.4
Income Account (net)	0.2	0.2	-0.3	-3.7	-5.9	-226.8 58.6
Receipts	0.2	0.5	0.3	1.8	3.8	-54.0 112.1
Payments	0.0	0.3	0.5	5.5	9.7	66.7 76.1
Current Transfers (net)	0.9	11.9	4.6	74.0	5.5	-61.4 -92.5
Inflows	0.9	14.0	7.0	74.0	48.3	-49.5 -34.7
Outflows	0.0	2.0	2.4	0.0	42.8	20.7 100.0
Current Account Balance	1.8	3.0	-10.4	-46.4	-121.1	-453.5 161.0

Note: P = Provisional

Source: Bank of Tanzania

During 2013, **exports of goods and services** declined to USD 179.5 million from USD 197.4 million recorded in the preceding year following 18.2 percent decrease in services receipts. Nevertheless, value of goods exports increased by 16.9 percent from USD 51.5 million recorded in 2012, mainly on account of an increase in the volume of cloves exports (**Table 6.3**).

Table 6.3: Zanzibar Goods Exports by Major Categories

Major Category	Unit	2012		2013 ^P		% Change	
		Dec	Nov	Dec	2013 ^P	Monthly	Annual
Traditional:							
Clove							
Value	Mill. USD	1.1	11.8	5.5	38.1	43.0	-53.3 12.8
Volume	'000' Tonnes	1.1	1.1	0.5	3.4	4.1	-53.7 19.6
Unit Price	USD/Tonne	1,000.0	10,915.7	11,000.0	11,205.9	10,567.7	0.8 -5.7
Non-Traditional:							
Seaweeds							
Value	Mill. USD	0.3	0.6	1.1	5.6	5.5	84.9 -1.9
Volume	'000' Tonnes	0.9	0.9	1.0	14.8	10.4	3.6 -29.7
Unit Price	USD/Tonne	355.7	607.1	1,084.0	378.4	528.4	78.6 39.6
Manufactured Goods	Mill. USD	0.2	0.4	0.6	3.7	4.1	64.8 11.1
Fish and Fish Produce	Mill. USD	0.0	0.0	0.0	0.4	0.5	-55.0 22.1
Others Exports	Mill. USD	0.2	0.3	0.1	3.8	7.1	-66.5 88.0
Sub Total	Mill. USD	0.6	1.3	1.8	13.5	17.2	37.9 27.7
Grand Total	Mill. USD	1.7	13.1	7.3	51.5	60.2	-44.5 16.9

Note: Other exports include mainly souvenirs and spices.

P = Provisional

Source: Tanzania Revenue Authority and Bank of Tanzania computations

During 2013, the value of **imports of goods and services** declined by 4.4 percent to USD 300.2 million following decrease in services payments. The value of goods imports rose to USD 211.1 million from USD 203.3 million registered in 2012, mainly due to an increase in the value of capital and consumer goods (**Table 6.4**).

Table 6.4: Zanzibar Imports by Major Categories

Import Category	2012		2013 ^P		% Change	
	Dec	Nov	Dec	2013 ^P	Monthly	Annual
Capital Goods	4.8	15.9	16.8	104.4	109.1	5.2 4.5
Transport equipment	1.3	6.1	4.3	26.1	34.4	-29.0 31.9
Building and constructions	0.9	3.8	2.8	18.2	22.6	-25.6 24.4
Machinery	2.7	6.1	9.6	60.1	52.0	58.8 -13.5
Intermediate Goods	7.5	5.2	4.5	72.2	57.7	-14.5 -20.0
Oil imports	7.2	4.3	3.5	66.9	51.6	-18.8 -22.8
Industrial raw materials	0.3	0.9	1.0	5.3	6.1	6.3 15.0
Consumer Goods	2.2	10.9	11.0	46.8	65.2	0.9 39.3
Food and food stuffs	0.8	3.7	3.9	17.2	20.9	5.8 21.6
All other consumer goods	1.4	7.2	7.1	29.6	44.3	-1.6 49.7
Grand Total (c.i.f)	14.5	32.0	32.2	223.4	232.0	0.5 3.9
Grand Total (f.o.b)	13.2	29.1	29.3	203.3	211.1	0.5 3.9

Note: P = Provisional.

Source: Tanzania Revenue Authority

During 2013, **services account** recorded a surplus of USD 30.2 million, compared to a surplus of USD 35.0 million recorded in the preceding year. This outturn was mainly on account of a decline in tourism receipts (**Table 6.5**).

Table 6.5: Services and Income Accounts

Item	2012		2013 ^P		% Change	
	Dec	Nov	Dec	2013 ^P	Monthly	Annual
A. Services Account	12.2	6.9	7.3	35.0	30.2	6.0 -13.8
Receipt	26.6	10.8	11.6	145.8	119.3	6.8 -18.2
Payment	14.3	4.0	4.3	110.8	89.1	8.2 -19.6
B. Income Account	0.2	0.2	-0.3	-3.7	-5.9	---
Receipt	0.2	0.5	0.3	1.8	3.8	-54.0 ---
Payment	0.0	0.3	0.5	5.5	9.7	66.7 76.1

Note: P = Provisional,

"---" implies large number

Source: Bank of Tanzania and Commercial Banks



STATISTICAL TABLES



Table A1: Selected Economic Indicators - Annual/Calendar

Item	Unit	2007	2008	2009	2010	2011 ^f	2012 ^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
1.2 Change in GDP at Constant 2001 Prices	Percent	7.1	7.4	6.0	7.0	6.4	6.9
1.3 GDP Per Capita--Current Prices ¹	TZS	546,955.7	627,269.4	693,185.4	770,727.4	868,818.6	995,939.1
1.4 GDP Per Capita--Current Prices ¹	USD	441.3	524.1	525.2	538.1	550.1	628.9
1.5 Change in Consumer Price Index (Inflation)	Percent	7.0	10.3	12.1	5.5	12.7	16.0
1.6 Saving to GNDI Ratio ²	Percent	6.4	12.5	11.9	17.4	n.a	n.a
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
2.2 Change in Broad Money supply (M2)	Percent	27.2	24.4	20.8	21.8	15.0	16.0
2.3 Change in Narrow Money Supply (M1)	Percent	29.1	21.9	13.7	25.9	23.2	17.3
2.4 Change in Reserve Money	Percent	24.9	21.1	32.2	16.2	17.6	10.1
2.5 Total Credit to GDP Ratio ¹	Percent	13.5	17.0	18.1	21.1	24.2	24.8
2.6 Non-Government Sector Credit to GDP Ratio ¹	Percent	15.0	18.4	17.7	18.6	20.3	20.1
2.7 Ratio of Credit to Non-Government sector to Total Credit	Percent	111.3	107.9	97.5	88.1	83.8	81.2
2.8 12-Months Deposit Rate ³	Percent	9.3	8.9	8.9	8.0	7.8	10.2
2.9 Overall Treasury Bill Rate ³	Percent	14.8	9.1	8.3	4.8	8.3	13.6
2.10 Long-Term Lending Rate ³	Percent	16.1	16.4	15.1	14.6	14.8	16.0
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	5,912.3
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	-10,324.9
3.3 Trade Balance	Mill. USD	-2,634.1	-3,433.5	-2,536.1	-2,841.2	-4,729.6	-4,412.6
3.4 Current Account Balance	Mill. USD	-1,714.7	-2,577.1	-1,809.9	-1,960.1	-3,992.2	-3,658.1
3.5 Overall Balance	Mill. USD	404.6	148.0	366.2	369.8	-202.0	327.3
3.7 Gross Official Reserves	Mill. USD	2,724.3	2,872.6	3,552.5	3,948.0	3,744.6	4,069.1
3.8 Reserves Months of Imports (of goods and services)	Months	5.2	4.0	5.6	5.2	3.7	3.8
3.9 Exchange Rate:							
3.9.1 Annual Average	TZS/USD	1,239.5	1,196.9	1,306.0	1,395.7	1,557.4	1,571.7
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
4. Population (TZ Mainland)							
	Million	38.3	39.3	40.7	41.9	43.2	44.9
5. Public Finance							
		2007/08	2008/09	2009/10	2010/11	2011/12	2012/13
5.1 Current Revenue to GDP Ratio ¹	Percent	15.9	16.2	15.4	16.3	17.6	n.a
5.2 Grants to GDP Ratio ¹	Percent	6.9	4.7	4.6	4.7	4.5	n.a
5.2 Current Expenditure to GDP Ratio ¹	Percent	14.9	17.7	18.3	19.1	17.0	n.a
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	8.0	8.6	7.6	9.2	n.a
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-8.6	-9.3	-11.0	-11.7	-9.6	n.a
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-1.7	-4.5	-6.4	-6.9	-5.0	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	12,089.2
6.2 Interest	Mill. USD	4,483.1	5,483.0	6,558.3	7,843.7	8,873.0	10,693.4
6.3 Total External Debt as % of GDP	Percent	31.1	33.3	37.3	43.6	39.5	39.9

Notes: ¹Calculated on the basis of GDP at Market Prices--Current Prices

²GNDI stands for Gross National Disposable Income

³Annual Average

r = Revised

P = Provisional data

n.a = Not available

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



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

Millions of TZS

Item	BUDGET 2013/14	2013/14							
		Actuals					November		July-November
		July	August	September	October	November	Estimates	Actual	Actual
Total Revenue (including LGAs)¹	11,537,522.6	673,045	715,612	943,483	761,451	717,261	864,891	717,261	3,810,851
Total Revenue	11,154,070.7	660,822	695,964	927,150	761,451	717,261	842,790	717,261	3,762,647
Tax Revenue	10,395,439.8	627,495	654,709	883,718	723,188	675,636	789,067	675,636	3,564,747
Taxes on Imports	4,124,002.8	260,197	305,444	321,617	326,444	309,330	343,764	309,330	1,523,031
Sales/VAT and Excise on Local Goods	2,063,220.5	135,280	114,007	164,894	140,601	128,662	177,876	128,662	683,443
Drawings from EPA	0.0				0	0	0	0	0
Income Taxes	3,656,505.6	202,033	194,762	367,086	224,422	203,572	222,282	203,572	1,191,875
Other taxes	551,711.0	29,986	40,497	30,121	31,721	34,073	45,145	34,073	166,398
Non- tax Revenue	758,630.9	33,326	41,255	43,432	38,263	41,625	53,723	41,625	197,901
LGA Own Sources	383,451.8	12,223	19,648	16,333	0	0	22,101	0	48,204
Total Expenditure²	16,710,973.1	810,181	814,566	883,756	1,418,714	809,217	1,422,940	809,217	4,736,435
Recurrent expenditure	11,065,984.0	711,724	675,694	601,557	844,550	729,846	898,601	729,846	3,563,371
Wages and salaries	4,763,196.0	360,261	367,138	374,696	377,131	368,587	404,914	368,587	1,847,813
Interest payments	997,690.8	38,901	98,920	48,560	75,847	100,875	50,914	100,875	363,104
Domestic	620,264.8	30,745	95,717	32,946	62,090	76,004	39,914	76,004	297,502
Foreign	377,426.0	8,156	3,203	15,614	13,757	24,871	11,000	24,871	65,602
Other goods, services and transfers	5,305,097.1	312,561	209,636	178,302	391,572	260,384	442,773	260,384	1,352,455
Dev. Expenditure and net lending	5,644,989.1	98,457	138,872	282,199	574,165	79,370	524,339	79,370	1,173,063
Local	2,952,920.2	0	6,521	227,679	524,535	0	300,000	0	758,735
Foreign	2,692,068.9	98,457	132,352	54,520	49,630	79,370	224,339	79,370	414,329
Balance before Grants	-5,173,450.5	-137,136	-98,954	59,727	-657,264	-91,956	-558,049	-91,956	-925,583
Grants	2,390,165.8	184,767	355,196	53,631	110,137	34,105	163,401	34,105	737,835
Program (CIS/OGL)	776,909.6	86,310	230,727	51,509	60,507	8,482	28,963	8,482	437,535
Project	952,413.0	0	0	0	0	0	79,368	0	0
Basket funds	266,070.0	4,321	4,993	2,122	49,630	25,622	22,173	25,622	86,688
MDRI/MCA(T)	394,773.2	94,136	119,476	0	0	0	32,898	0	213,612
Balance (cheq.issued) after Grants	-2,783,284.7	47,631	256,241	113,357	-547,126	-57,851	-394,648	-57,851	-187,748
Expenditure float	0.0	-589,779	-6,808	-14,044	0	0	0	0	-610,630
Adjustments to cash and other items (net)	0.0	79,447	92,754	-258,970	-19,601	146,979	0	146,979	40,609
Overall Balance (cheques cleared)	-2,783,284.7	-462,701	342,187	-159,657	-566,727	89,127	-394,648	89,127	-757,770
Financing:	2,783,284.7	462,701	-342,187	159,657	566,727	-89,127	394,648	-89,127	757,770
Foreign Financing (net)	2,231,000.2	21,214	130,932	39,565	-37,336	44,895	55,853	44,895	199,270
Loans	2,621,433.7	24,242	126,253	0	0	53,748	89,901	53,748	150,495
Program loans	386,221.0	24,242	0	0	0	0	0	0	24,242
Development Project loans	2,000,860.9	0	126,253	0	0	0	70,372	0	126,253
o/w: Non-Concessional Borrowing	1,156,400.0	0	126,253	0	0	0	0	0	126,253
Basket Support	234,351.8	0	7,882	52,398	0	53,748	19,529	53,748	114,029
Amortization	-390,433.5	-3,028	-3,203	-12,833	-37,336	-8,853	-34,048	-8,853	-65,254
Domestic (net)³	552,284.5	441,487	-473,119	120,091	604,063	-134,022	338,795	-134,022	558,500
Bank & Non Bank Financing (NDF)	552,284.5	441,487	-473,119	120,091	604,063	-134,022	338,795	-134,022	558,500
Bank borrowing	497,056.0	497,409	-383,128	-28,787	607,280	-126,777	338,795	-126,777	565,997
Non-Bank (net of amortization)	55,228.4	-55,922	-89,991	148,878	-3,217	-7,245	0	-7,245	-7,497
Borrowing/Roll over	1,147,576.0	0	149,826	172,076	161,354	216,886	81,192	216,886	700,142
Domestic & Contingent debt Amortization	-1,147,576.0	0	-149,826	-172,076	-161,354	-216,886	-81,192	-216,886	-700,142

GDP (In Million TZS) 55,228,402

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

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





Table A3: Depository Corporations Survey

Billions of TZS

Item	Dec-11	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13 ^P
Net Foreign Assets	6,273.6	5,927.8	5,842.3	6,810.8	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
Bank of Tanzania	4,863.2	5,107.0	4,904.3	5,856.1	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
Other Depository Corporations	1,410.4	820.7	938.0	954.7	718.9	647.3	419.3	577.3	468.2	532.8	374.5	330.8	388.8
Net Domestic Assets	6,747.7	8,498.4	8,789.2	8,012.6	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
Domestic claims	9,093.6	11,265.2	11,663.0	11,154.0	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
Claims on central government (net)	1,471.3	2,234.6	2,509.0	1,818.0	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
Claims on central government	3,335.7	4,907.1	5,296.0	4,780.7	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
Liabilities to central government	1,864.5	2,672.4	2,787.1	2,962.7	2,970.1	2,930.6	3,038.7	2,719.0	3,036.7	3,036.7	3,228.8	3,394.8	3,345.8
Claims on non-government sector	7,622.3	9,030.6	9,154.0	9,336.0	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
Other items (net)	-2,345.9	-2,766.9	-2,873.7	-3,141.5	-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
Broad Money Liabilities	13,021.3	14,426.1	14,631.5	14,823.3	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
Currency outside depository corporations	2,235.8	2,295.0	2,281.7	2,392.7	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
Transferable deposits	5,565.6	6,357.2	6,528.3	6,544.7	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
Non-transferable deposits	5,219.9	5,774.0	5,821.5	5,886.0	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
Memorandum Items:													
Monetray Aggregates													
Reserve Money (M0)	4,111.9	4,699.8	4,663.4	4,715.5	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
Extended Broad Money (M3)	13,021.3	14,426.1	14,631.5	14,823.3	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
Deposits in Foreign Currency (FCD)	3,773.4	3,867.6	3,906.6	3,891.7	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
FCD in millions of USD	2,408.6	2,441.4	2,460.8	2,446.8	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
Broad Money (M2)	9,247.9	10,558.5	10,724.9	10,931.6	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
Other deposits in national currency (i.e. savings and time deposits)	3,676.0	4,101.6	4,131.7	4,166.2	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
Narrow Money (M1)	5,572.0	6,456.9	6,593.2	6,765.4	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
Currency in circulation	2,235.8	2,295.0	2,281.7	2,392.7	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
Transferable deposits in national currency	3,336.2	4,162.0	4,311.5	4,372.7	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

Note: P = Provisional
Source: Bank of Tanzania

Table A4 : Weighted Average Interest Rate Structure

Item	Percent													
	2011 Dec ^f	2012 Dec	2013											
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov ^r	Dec ^p
A: Domestic Currency														
1. Interbank Cash Market Rates														
Overnight	29.34	5.08	7.85	4.15	6.16	10.45	8.79	7.34	10.18	6.16	6.94	7.77	5.96	8.26
2 to 7 days	29.05	6.62	8.80	5.47	7.98	12.20	11.00	9.49	11.42	7.14	8.81	8.78	8.27	9.18
8 to 14 days	17.00	6.90	9.23	5.62	9.63	14.05	10.95	10.05	11.82	9.66	10.53	9.79	8.35	10.59
15 to 30 days	15.91	7.00	11.25	9.21	9.50	15.63	11.70	12.00	12.43	10.47	11.82	13.80	10.79	10.79
31 to 60 days	23.00	7.70	7.70	9.50	11.90	13.50	13.50	10.96	10.96	9.97	11.50	9.01	10.18	10.18
61 to 90 days	17.00	14.00	14.00	14.00	14.00	14.00	14.10	10.40	10.40	10.40	10.40	13.00	12.00	12.00
91 to 180 days	7.75	12.43	12.43	12.43	12.43	14.40	14.40	14.40	14.40	14.40	13.00	13.00	13.00	13.00
181 and above	7.30	7.30	7.30	7.30	7.30	7.30	7.30	14.00	14.00	14.00	15.00	14.50	14.50	14.50
Overall Interbank cash market rate	29.11	5.80	8.13	4.76	6.77	11.08	9.15	7.88	10.42	6.32	7.40	8.10	6.41	8.58
2. Lombard Rate	35.21	6.10	9.42	4.98	7.40	12.54	10.55	8.81	12.22	7.49	8.33	9.32	7.16	9.91
3. REPO Rate	12.61	3.51	5.05	3.57	3.59	3.50	3.54	3.81	2.76	2.58	2.24	2.64	4.03	5.04
4. Treasury Bills Rates														
35 days	3.87	6.99	6.89	6.60	6.60	6.65	6.51	6.04	6.24	6.24	6.37	4.71	4.71	4.71
91 days	12.61	11.89	10.26	11.80	11.57	11.74	11.95	11.86	12.41	12.52	13.45	13.72	13.20	13.62
182 days	16.39	12.96	12.98	13.36	13.19	13.99	13.97	13.98	14.39	14.88	15.81	15.53	14.92	15.46
364 days	18.66	13.69	14.17	14.06	13.66	14.17	14.25	14.64	14.92	15.23	15.92	15.60	14.95	15.63
Overall Treasury bills rate	18.20	12.85	13.73	13.44	13.08	13.99	13.59	13.85	14.20	14.48	15.15	15.13	14.80	15.20
5. Treasury Bonds Rates														
2-years	14.01	14.27	14.27	14.30	14.30	14.06	14.30	14.30	14.82	14.82	15.42	15.00	15.00	15.00
5-years	13.15	14.94	14.94	14.38	14.38	15.00	15.00	14.86	14.86	14.07	14.07	15.51	15.51	15.44
7-years	14.99	15.25	15.59	15.59	14.99	15.20	15.20	15.76	15.76	15.76	15.76	15.76	15.15	15.90
10-years	16.98	15.82	15.82	15.82	14.28	14.28	15.28	15.28	15.28	15.28	15.75	15.75	15.96	15.96
15-years													16.65	16.65
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
7. Discount 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	16.00	16.00
8. Savings Deposit Rate	2.90	2.88	3.00	2.88	2.89	3.08	3.06	3.05	3.04	3.03	2.97	3.04	3.04	3.04
9. Overall Time Deposits Rate	7.11	8.67	8.82	8.91	8.79	8.73	8.81	8.65	8.39	8.76	9.10	8.77	8.41	8.71
Call Accounts	0.99	1.30	2.61	2.12	1.21	1.17	1.73	1.80	1.72	1.85	2.56	2.80	2.47	2.41
1 month	6.58	9.05	9.25	9.22	8.85	8.79	8.51	8.66	8.31	9.03	9.58	8.98	8.96	8.98
2 months	8.24	9.83	9.11	9.97	9.41	9.82	9.07	9.36	9.41	10.12	10.00	9.55	9.31	8.85
3 months	8.37	10.43	10.28	9.71	10.31	9.76	9.85	9.25	9.74	9.56	10.14	9.65	8.77	9.94
6 months	8.67	10.29	10.44	10.72	10.74	11.03	11.01	10.77	10.11	10.72	11.11	10.62	10.75	11.26
12 months	9.19	11.06	10.96	11.05	11.40	11.40	11.45	11.25	10.84	11.63	11.70	11.54	11.60	11.12
24 months	7.75	8.75	9.07	9.56	9.59	9.16	10.04	9.44	8.62	8.40	8.60	8.24	7.00	8.43
10. Negotiated Deposit Rate	9.99	10.09	10.25	9.86	10.00	9.67	10.12	10.92	9.98	11.01	11.32	11.24	10.32	10.51
11. Overall Lending rate	14.21	15.68	15.71	15.52	16.04	16.01	15.96	15.54	15.43	15.75	15.84	15.88	16.25	16.01
Short-term (up to 1 year)	13.78	14.09	14.07	13.87	14.25	14.45	14.39	14.25	13.80	13.59	13.76	13.73	14.10	13.78
Medium-term (1-2 years)	17.80	16.94	16.56	16.76	17.85	17.30	17.48	16.52	16.76	17.03	17.94	17.72	17.37	16.69
Medium-term (2-3 years)	14.17	16.14	16.02	15.61	16.81	16.80	17.00	16.33	16.15	17.22	16.90	17.05	15.99	16.27
Long-term (3-5 years)	14.33	16.84	16.81	16.64	16.77	16.86	15.05	14.91	14.88	14.72	14.68	14.30	16.47	16.71
Term Loans (over 5 years)	10.99	14.38	15.11	14.70	14.51	14.64	15.90	15.68	15.56	16.18	15.92	16.60	17.30	16.61
12. Negotiated Lending Rate	13.60	14.54	14.85	14.18	15.13	14.07	13.27	13.13	13.70	13.30	13.52	13.80	13.23	13.13
B: Foreign Currency														
Deposits Rates														
Savings Deposits Rate	0.70	0.32	0.31	0.32	0.63	0.35	0.33	0.41	1.03	1.32	0.55	0.43	0.49	1.09
Overall Time Deposits Rate	1.29	1.63	1.68	1.21	1.79	1.94	2.06	3.61	2.18	2.42	2.07	2.95	3.00	2.94
1-months	1.11	1.14	1.04	1.39	1.67	1.88	2.06	3.41	1.96	3.03	1.91	2.09	1.58	3.20
2-months	0.75	2.13	2.34	2.03	2.19	2.62	2.61	3.64	2.14	2.78	2.51	2.78	3.27	2.24
3-months	1.84	1.78	1.53	0.32	1.52	1.29	1.79	3.55	2.26	2.35	2.05	2.03	2.56	1.74
6-months	1.16	1.66	1.67	0.59	2.06	1.87	1.97	3.56	2.18	1.98	2.04	4.76	4.1	4.03
12-months	1.55	1.46	1.83	1.70	1.51	2.03	1.87	3.89	2.36	1.95	1.83	3.09	3.46	3.50
Overall Lending Rate	8.25	7.25	7.26	7.18	8.15	8.25	8.02	7.88	8.47	7.59	7.88	7.53	7.33	6.97
Short-term (up to 1 year)	5.99	5.78	5.92	6.17	6.46	6.93	6.33	6.47	6.86	6.48	7.08	5.48	4.88	3.64
Medium-term (1-2 years)	9.32	8.29	8.02	7.87	8.18	8.22	7.91	7.54	8.62	7.55	8.67	8.69	8.59	8.56
Medium-term (2-3 years)	9.02	7.17	7.35	7.29	8.73	8.93	8.95	7.49	9.15	8.46	8.52	8.51	8.36	8.42
Long-term (3-5 years)	8.46	7.28	7.28	7.00	8.01	7.84	7.70	8.63	8.69	7.69	7.63	7.62	7.60	7.37
Term Loans (over 5 years)	8.48	7.76	7.74	7.56	9.35	9.35	9.21	9.28	9.01	7.79	7.50	7.37	7.24	6.84

Note: P = Provisional
Commercial bank rates have been revised from November 2012 backwards

r = Revised

Source: Bank of Tanzania



Table A5(a): Exports by Type of Commodity

Item	Unit	2013 ^P			(12- Months Total) ^P		
		November	December	% Change	2012	2013	% Change
Traditional Exports:							
COFFEE							
Value	Mill. USD	20.8	20.2	-3.1	186.6	171.0	-8.4
Volume	'000' Tonnes	8.5	7.4	-12.0	54.8	59.5	8.5
Unit Price	USD/Tonne	2,464.0	2,714.2	10.2	3,403.2	2,872.7	-15.6
COTTON							
Value	Mill. USD	13.6	16.3	20.2	164.9	111.7	-32.3
Volume	'000' Tonnes	12.1	11.7	-3.3	132.0	89.0	-32.6
Unit Price	USD/Tonne	1,125.5	1,399.2	24.3	1,249.7	1,256.0	0.5
SISAL							
Value	Mill. USD	1.5	1.9	23.5	18.4	16.9	-7.8
Volume	'000' Tonnes	1.1	1.4	22.7	13.5	12.6	-6.8
Unit Price	USD/Tonne	1,364.2	1,373.3	0.7	1,357.1	1,341.6	-1.1
TEA							
Value	Mill. USD	4.5	5.3	16.4	56.1	56.9	1.5
Volume	'000' Tonnes	2.8	2.6	-5.6	27.2	28.8	5.8
Unit Price	USD/Tonne	1,642.9	2,025.1	23.3	2,061.2	1,977.9	-4.0
TOBACCO							
Value	Mill. USD	50.7	26.7	-47.3	350.1	307.0	-12.3
Volume	'000' Tonnes	10.2	7.3	-28.7	105.6	67.8	-35.7
Unit Price	USD/Tonne	4,987.0	3,686.9	-26.1	3,316.0	4,526.1	36.5
CASHEWNUTS							
Value	Mill. USD	27.2	34.6	0.0	142.6	162.4	13.9
Volume	'000' Tonnes	24.3	32.2	0.0	130.9	147.3	12.5
Unit Price	USD/Tonne	1,121.7	1,077.0	100.0	1,089.3	1,102.5	1.2
CLOVES							
Value	Mill. USD	11.8	5.5	-53.3	38.1	43.0	12.8
Volume	'000' Tonnes	1.1	0.5	-53.7	3.4	4.1	19.6
Unit Price	USD/Tonne	10,916.2	11,000.0	0.8	11,198.5	10,562.8	-5.7
Sub Total		130.1	110.5	-15.1	956.7	868.9	-9.2
Non-Traditional Exports:							
Minerals							
		176.9	187.9	6.2	2,197.8	1,861.2	-15.3
Gold	Mill. USD	171.6	172.4	0.4	2,117.4	1,732.9	-18.2
Diamond	Mill. USD	0.0	0.0	-87.2	30.2	39.8	31.5
Other minerals ¹	Mill. USD	5.2	15.5	196.9	50.2	88.5	76.3
Manufactured Goods							
		140.7	64.2	-54.4	1,037.3	1,072.1	3.3
Cotton Yarn	Mill. USD	0.6	0.2	-72.5	5.8	10.9	88.8
Manufactured Coffee	Mill. USD	0.1	0.1	39.0	1.0	1.1	7.1
Manufactured Tobacco	Mill. USD	4.2	2.6	-38.7	24.6	32.2	30.7
Sisal Products (Yarn & Twine)	Mill. USD	0.8	0.6	-27.4	9.1	9.7	6.3
Other manufactured Goods ²	Mill. USD	135.0	60.7	-55.0	996.8	1,018.2	2.1
Fish and Fish Products							
	Mill. USD	8.6	11.2	29.8	160.6	130.6	-18.7
Horticultural products							
	Mill. USD	2.1	2.2	4.1	31.3	28.1	-10.2
Re-exports							
	Mill. USD	15.1	9.6	-36.7	181.7	172.8	-4.9
Other Exports³							
	Mill. USD	38.3	34.8	-9.3	555.7	517.6	-6.8
Sub Total	Mill. USD	381.8	309.8	-18.9	4,164.4	3,782.3	-9.2
Adjustment for unrecorded exports	Mill. USD	76.8	63.1	-17.9	768.2	697.7	-9.2
Grand Total⁴	Mill. USD	588.7	483.4	-17.9	5,889.2	5,348.9	-9.2

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

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

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

⁴Include adjustment for unrecorded exports

P = Provisional data

Source: Bank of Tanzania, Tanzania Revenue Authority



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

Millions of USD

Item	2013 ^P		% Change	(12- Months Total) ^P		% Change	% Contribution for 2013
	November	December		2012	2013		
Capital Goods	381.6	282.7	-25.9	3,686.5	3,460.4	-6.1	31.4
Transport equipment	167.1	105.4	-36.9	1,158.2	1,160.2	0.2	10.5
Building and constructions	104.2	62.0	-40.6	805.8	959.8	19.1	8.7
Machinery	110.3	115.4	4.6	1,722.5	1,340.5	-22.2	12.2
Intermediate Goods	441.4	379.2	-14.1	4,320.2	5,205.2	20.5	47.2
Oil imports	353.5	300.1	-15.1	3,380.6	4,308.6	27.4	39.1
Fertilizers	10.0	14.8	47.3	133.9	160.1	19.6	1.5
Industrial raw materials	77.8	64.4	-17.3	805.7	736.6	-8.6	6.7
Consumer Goods	228.5	181.5	-20.6	2,312.5	2,363.5	2.2	21.4
Food and food stuffs	69.2	55.7	-19.4	656.6	646.4	-1.6	5.9
All other consumer goods ¹	159.4	125.8	-21.1	1,655.9	1,717.1	3.7	15.6
Grand Total	1,051.5	843.5	-19.8	10,319.1	11,029.1	6.9	100.0

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

P = Provisional data

Totals may not add up due to rounding of numbers.

Source: Bank of Tanzania, Tanzania Revenue Authority



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

Millions of USD

Item	2008 ^r	2009 ^r	2010 ^r	2011 ^r	2012 ^P
A. Current Account	-2,577.1	-1,809.9	-1,960.1	-3,992.2	-3,658.1
Balance on Goods	-3,433.5	-2,536.1	-2,841.2	-4,729.6	-4,412.6
Goods: exports f.o.b.	3,578.8	3,298.1	4,324.3	5,097.9	5,912.3
Traditional	507.3	486.4	583.2	685.5	956.7
Non-traditional	2,604.7	2,372.9	3,177.0	3,747.5	4,184.4
o/w Gold	1,108.3	1,229.5	1,516.6	2,224.1	2,107.4
Unrecorded trade	466.8	438.9	564.0	664.9	771.2
Goods: imports f.o.b.	-7,012.3	-5,834.1	-7,165.5	-9,827.5	-10,324.9
Balance on Services	336.9	132.7	156.9	92.2	269.5
Services: credit	1,998.8	1,854.6	2,045.7	2,300.3	2,632.1
Transportation	364.6	334.4	445.5	548.8	632.2
Travel	1,288.7	1,159.8	1,254.5	1,353.2	1,563.6
Other	345.4	360.4	345.7	398.3	436.3
Services: debit	-1,661.9	-1,722.0	-1,888.9	-2,208.1	-2,362.6
Transportation	-699.0	-604.9	-722.8	-973.7	-1,039.0
Travel	-720.7	-766.2	-830.4	-898.6	-967.0
Other	-242.1	-350.9	-335.7	-335.8	-356.5
Balance on Goods and Services	-3,096.6	-2,403.4	-2,684.4	-4,637.3	-4,143.1
Balance on income	-314.3	-297.8	-326.9	-257.1	-305.9
Income: credit	122.7	161.1	160.1	184.2	131.6
o/w: Investment Income	113.4	149.7	147.8	159.8	107.6
Compensation of employees	9.3	11.4	12.2	24.4	21.4
Income: debit	-437.0	-458.9	-487.0	-441.3	-437.4
o/w: Direct Investment Income	-318.4	-341.8	-365.5	-309.1	-267.5
Interest payments (scheduled)	-65.3	-46.1	-40.3	-54.3	-75.8
Compensation of employees	-27.9	-39.8	-44.0	-40.7	-57.0
Balance on Goods, Services and Income	-3,410.9	-2,701.1	-3,011.3	-4,894.4	-4,449.0
Balance on Current transfers	833.8	891.2	1,051.2	902.2	790.9
Current transfers: credit	913.4	959.7	1,130.2	994.9	923.4
Government	588.5	658.4	798.1	609.7	554.7
Other sectors	324.9	301.3	332.1	385.2	368.7
Current transfer: debit	-79.6	-68.4	-79.0	-92.7	-132.6
B. Capital Account	524.2	442.2	537.9	524.2	779.5
Capital transfers: credit	524.2	442.2	537.9	690.9	779.5
General Government	464.5	379.6	474.7	627.3	715.9
Project	464.5	379.6	474.7	627.3	715.9
Other sectors	59.8	62.6	63.2	63.6	63.6
Capital transfers: Debit	0.0	0.0	0.0	-92.7	0.0
Total, Groups A plus B	-2,052.9	-1,367.7	-1,422.2	-3,394.0	-2,878.6
C. Financial Account, excl. reserves and related items	2,592.8	1,984.4	3,074.3	3,424.5	3,653.0
Direct investment in Tanzania	1,383.3	952.6	1,812.5	1,229.4	1,706.9
Portfolio investment	1.8	3.5	3.4	4.0	1.0
Other investment	1,207.8	1,028.3	1,258.4	2,191.1	1,945.0
Assets	178.5	-363.4	-142.0	-24.5	181.3
Liabilities	1,029.2	1,391.7	1,400.4	2,215.6	1,763.7
Total, Groups A through C	539.9	616.7	1,652.1	30.5	774.4
D. Net Errors and Omissions	-391.9	-250.5	-1,282.3	-232.5	-447.1
Overall balance	148.0	366.2	369.8	-202.0	327.3
E. Reserves and Related Items	-148.0	-366.2	-369.8	202.0	-327.3
Reserve assets	-147.0	-676.8	-395.4	206.3	-325.7
Use of Fund credit and loans	-0.2	310.6	25.6	-4.4	-1.5
Memorandum items					
GDP(mp) billions of TZS	24,781.7	28,212.6	32,293.5	37,533.0	44,717.7
GDP(mp) millions of USD	20,704.9	21,602.4	23,138.1	24,099.2	28,451.6
CAB/GDP	-12.4	-8.4	-8.5	-16.6	-12.9
CAB/GDP (excl. current official transfers)	-15.3	-11.4	-11.9	-19.1	-14.8
Gross Official Reserves	2,872.6	3,552.5	3,948.0	3,744.6	4,069.1
Months of Imports	4.0	5.6	5.2	3.7	3.8
Months of Imports(Excluding FDI related imports)	4.6	6.3	6.2	4.1	4.3
Net International Reserves (year end)	2,855.0	3,224.3	3,594.2	3,395.2	3,721.3
Change in Net International Reserves	-148.4	-369.4	-369.9	199.0	-326.1
Exchange rate (end of period)	1,280.3	1,313.3	1,453.5	1,566.7	1,571.6
Exchange rate (annual average)	1,196.9	1,306.0	1,395.7	1,557.4	1,571.7

Note: ¹Change in gross official reserves will not necessarily be equal to reserve assets since a new methodology of computing reserve assets which nets out the impact of valuation was introduced beginning January 2006

²Annual data on goods export include adjustment for unrecorded cross boarder trade

r = revised, o/w = Of Which

Source: Bank of Tanzania



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

September 2010 = 100

Period	Non-Food			
	Food & Non Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)	Total Non- Food (All Items Less Food)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)
Weight (%)	51.0	49.0	43.3	5.7
2011	15.1	9.8	7.1	28.3
2012	20.4	10.7	8.8	22.3
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	5.2	13.0
Mar	8.3	7.7	6.3	17.2
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	8.6	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	5.9	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

Source: National Bureau of Statistics



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

September 2010 = 100

Period	Weight (%)	Headline Overall Index 100.0												
		Food & Non Alcoholic Beverages (Exclude Food consumed at Restaurants)	Transport	Housing, Water, Electricity, Gas & Other Fuel	Furnishing, Housing Equipment & Routine Maintenance of the House	Clothing & Footwear	Restaurants and Hotels	Miscel. Goods and Services	Alcoholic and Tobacco	Communication	Education	Recreation & Culture	Health	
		47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9	
Jan - Dec: (12 Months)														
2010-Oct		-0.1	-0.1	-0.2	-0.5	0.1	-0.5	-0.2	0.1	-0.2	0.2	-1.2	-1.0	
Nov		0.3	0.7	-1.1	0.6	0.4	0.3	0.2	0.5	0.1	0.0	-0.9	0.7	
Dec		1.5	0.5	-0.4	1.2	1.7	0.6	0.0	0.1	-0.5	-0.2	0.0	0.6	
2011-Jan		2.4	0.3	5.6	1.5	0.4	3.2	0.0	0.2	-0.9	4.9	0.8	0.0	
Feb		2.2	3.0	0.6	7.2	1.2	1.6	-0.5	1.5	-1.2	0.8	0.6	1.0	
Mar		1.4	2.6	3.1	0.4	0.7	0.6	1.3	0.4	0.0	0.0	0.1	0.0	
Apr		1.1	1.8	3.0	0.2	0.5	0.2	0.1	0.1	0.1	0.0	0.0	0.1	
May		0.7	1.7	1.8	0.2	0.5	1.6	0.2	0.7	0.0	0.0	0.0	0.2	
Jun		0.8	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	3.5	0.5	0.8	1.0	1.8	0.5	0.7	0.0	0.3	0.1	
Aug		1.4	-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	3.9	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	0.0	0.3	1.1	0.7	0.3	1.1	0.0	0.0	0.0	0.8	
Nov		1.4	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	-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	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	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	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	0.7	2.0	0.3	0.8	0.7	0.6	0.1	0.1	0.0	0.1	0.5	
May		0.4	-0.1	0.5	0.3	0.6	0.5	0.5	0.2	0.0	0.0	0.1	0.2	
Jun		0.1	0.1	1.1	0.7	0.2	0.2	0.3	2.9	-0.1	0.0	3.1	0.1	
Jul		0.1	0.1	1.6	0.3	0.7	-0.5	-0.2	6.2	0.0	0.0	0.5	0.5	
Aug		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	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	-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	0.0	0.9	0.4	0.5	0.5	0.9	0.1	0.0	-0.2	0.8	
Dec		1.9	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	-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	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	0.3	4.8	0.2	0.2	0.5	-0.1	0.0	0.0	0.0	0.1	1.0	
Apr		0.5	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	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	-0.2	-1.9	0.3	0.1	0.2	0.3	0.2	0.0	0.0	-0.1	0.0	
Jul		0.0	0.5	0.8	0.1	0.6	-0.1	0.9	3.5	0.5	0.2	0.4	0.3	
Aug		-0.1	0.3	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	0.2	0.3	0.3	0.1	1.0	0.3	0.0	0.0	0.0	0.0	
Oct		0.6	0.1	0.2	0.3	0.3	0.3	-0.1	0.3	-0.1	0.1	0.0	0.0	
Nov		0.6	-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	0.2	1.9	0.4	0.2	0.0	0.3	0.1	-0.1	0.0	0.0	0.0	

Source: National Bureau of Statistics



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

September 2010 = 100

Period	Food & Non Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants)	Total Non- Food (All Items Less Food)	Non-Food All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other fuels for use at Home with Petrol and Diesel)
	Weight (%)	51.0	49.0	43.3
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

Source: National Bureau of Statistics



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

Base: December 2001

Headline (General)		Non-Food													
Period	Index	Food	Total	Drinks & Tobacco	Clothing & Footwear	Rent	Fuel, Power & Water	Furniture Household Equip.	Household operations	Personal care & Health	Recreation & Entertain.	Transportation	Education	Miscel. goods & services	
Weight (%)	100.0	55.9	44.1	6.9	6.4	1.4	8.5	2.1	2.1	2.1	0.8	9.7	2.6	1.5	
2005	4.4	5.9	2.9	2.1	-0.5	-0.4	7.7	-1.1	0.5	3.5	-1.5	4.7	-0.1	-1.4	
2006	7.3	7.0	7.6	7.7	7.0	5.5	8.5	7.8	2.0	11.2	5.0	9.1	2.5	8.0	
2007	7.0	7.0	7.0	10.5	5.9	3.6	6.2	7.9	8.7	2.9	8.9	7.0	9.7	0.8	
2008	10.3	12.7	6.7	8.2	1.5	2.4	10.7	6.0	3.2	5.0	5.5	6.9	7.0	1.8	
2009	12.1	17.6	3.7	8.8	6.3	12.5	-1.5	6.1	5.2	6.8	9.2	0.1	10.1	3.3	
2007-Jan	7.0	6.7	7.4	11.9	6.1	4.9	4.8	10.3	9.6	2.0	5.6	8.8	10.0	-1.8	
Feb	7.3	6.2	8.8	11.2	6.3	6.0	9.6	11.0	10.8	0.9	7.5	9.8	11.8	-0.4	
Mar	7.2	6.1	9.1	11.8	7.2	5.8	9.3	10.4	11.1	3.4	9.2	9.1	13.0	1.6	
Apr	6.1	4.8	8.2	14.7	6.7	4.3	5.0	10.5	11.8	3.6	9.4	8.3	11.8	1.9	
May	5.0	2.8	8.4	13.0	7.4	4.2	7.5	8.4	11.1	4.7	9.4	8.0	10.1	2.0	
Jun	5.9	4.6	7.6	12.3	7.3	3.2	6.4	8.7	10.1	4.2	10.1	5.8	10.3	2.5	
Jul	9.0	10.3	7.4	10.8	5.5	1.7	7.3	7.6	10.7	4.5	10.6	6.8	8.6	2.0	
Aug	7.8	9.2	6.0	7.3	6.4	2.1	4.2	6.9	9.5	3.5	10.8	6.5	8.8	0.0	
Sep	8.3	11.4	4.1	6.2	4.5	2.8	1.4	4.1	6.5	2.2	9.7	4.3	9.2	-0.8	
Oct	7.1	8.4	5.1	7.0	5.4	2.8	3.8	4.6	5.8	1.6	10.5	5.6	7.8	0.3	
Nov	7.3	7.5	6.5	10.0	5.2	2.8	6.8	6.6	4.8	2.1	7.6	6.2	7.8	1.7	
Dec	6.4	6.6	6.1	10.3	2.5	2.8	8.0	6.2	3.0	1.9	6.1	5.4	6.8	0.8	
2008-Jan	8.6	10.1	6.4	10.4	1.1	2.4	10.1	4.9	3.6	3.7	5.9	5.7	5.6	2.1	
Feb	8.9	11.4	5.3	10.2	0.3	2.4	6.8	4.1	2.9	3.4	4.0	4.9	5.6	1.8	
Mar	9.0	11.2	5.8	9.1	1.0	1.7	8.3	4.9	2.9	3.1	3.5	6.0	5.6	1.0	
Apr	9.7	11.6	6.9	8.6	1.1	2.1	11.3	4.9	2.8	3.3	4.2	7.6	6.1	1.5	
May	9.1	11.0	6.5	7.5	1.1	2.1	11.7	5.1	2.5	3.9	4.2	6.0	6.4	0.4	
Jun	9.3	11.4	6.3	7.7	0.9	2.1	10.6	5.5	2.8	4.0	4.0	6.7	6.3	0.4	
Jul	9.5	11.2	6.8	7.9	1.3	3.5	12.0	5.4	2.0	4.9	4.4	6.0	7.2	1.8	
Aug	9.8	11.1	7.8	8.6	-0.1	3.1	12.7	6.9	1.1	5.9	5.2	9.9	7.9	1.5	
Sep	11.6	13.4	8.9	8.8	2.2	2.4	15.0	8.2	3.4	6.9	6.9	9.7	8.3	3.4	
Oct	11.8	14.6	7.9	8.3	1.8	2.4	12.9	7.9	4	5.9	6.9	7.9	7.9	3.9	
Nov	12.3	16.3	6.3	5.5	2.5	2.4	8.7	7.0	4.7	7.3	8.3	6.9	8.5	2.1	
Dec	13.5	18.6	6.0	5.5	4.3	2.4	8.1	6.8	5.4	8.0	8.7	5.1	8.5	1.9	
2009-Jan	12.9	18.2	4.8	5.4	3.4	12.5	2.6	7.1	4.8	7.7	9.6	4.2	9.1	3.1	
Feb	13.3	18.6	4.9	5.3	4.6	12.6	2.5	6.9	5.1	7.6	10.9	3.4	9.9	3.6	
Mar	13.0	18.5	4.3	5.7	4.4	12.6	0.3	7.1	4.7	7.7	10.5	3.2	11.2	3.5	
Apr	12.0	17.8	2.9	6.1	4.9	12.2	-4.1	7.3	4.6	7.5	9.2	0.4	10.8	5.6	
May	11.3	17.8	1.3	6.6	5.0	12.2	-9.0	6.9	5.2	7.1	8.8	-1.0	10.3	4.1	
Jun	10.7	17.0	1.0	6.8	7.2	12.2	-10.1	6.0	4.5	7.7	9.1	-2.0	11.4	3.8	
Jul	10.9	16.9	1.9	9.9	8.5	12.6	-9.1	6.3	4.5	7.1	9.0	-1.9	11.7	3.8	
Aug	12.1	18.9	2.0	10.9	9.8	12.6	-7.2	6.5	6.3	7.5	8.4	-4.9	10.3	5.0	
Sep	12.1	17.3	4.0	11.3	8.1	12.6	-0.9	7.0	5.2	7.0	9.1	-2.0	9.5	3.1	
Oct	12.7	18.1	4.2	12.1	6.3	12.6	0.5	5.8	5.8	7.0	8.5	-1.4	9.6	0.9	
Nov	12.5	17.1	5.0	12.7	6.5	12.8	2.2	4.0	6.6	4.5	7.7	-0.8	9.1	1.8	
Dec	12.2	14.5	8.5	12.2	6.6	12.8	14.3	2.6	4.9	3.2	9.3	3.8	7.8	1.1	
2010-Jan	10.9	11.3	10.1	12.1	5.3	2.6	23.3	3.5	6.0	3.7	7.5	3.3	7.5	1.0	
Feb	9.6	10.1	8.8	11.5	4.5	2.6	20.3	1.6	4.7	4.9	3.4	3.4	6.0	-1.8	
Mar	9.0	9.7	7.9	9.7	5.5	2.9	16.3	2.2	5.0	5.6	3.0	4.1	3.5	-2.0	
Apr	9.4	9.8	8.6	10.1	3.6	2.8	19.9	1.7	4.7	5.8	4.4	5.4	2.9	-5.2	
May	7.9	8.1	7.6	10.1	3.0	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=100

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

Source: National Bureau of Statistics



Table A7: National Debt Developments

Millions of USD

Item	2011/12		2012/13						2013/14					
	Dec	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct ^r	Nov ^r	Dec ^p
1. Overall Total Debt Committed²	11,729.3	13,790.4	15,422.9	15,630.4	16,146.7	16,249.7	16,340.0	16,935.5	17,102.9	17,010.7	17,333.7	17,449.9	17,480.3	17,655.4
Disbursed outstanding debt	8,165.5	9,141.8	9,197.5	9,412.4	9,966.4	10,057.6	10,134.9	10,934.5	11,002.3	11,065.4	11,425.1	11,490.1	11,526.2	11,699.1
Undisbursed debt	3,563.8	4,648.6	6,225.4	6,218.0	6,180.3	6,192.1	6,205.1	6,001.0	6,100.7	5,945.3	5,908.6	5,959.8	5,954.1	5,956.3
2. Disbursed Debt by Creditor Category²	8,165.5	9,141.8	9,197.5	9,412.4	9,966.4	10,057.6	10,134.9	10,754.6	11,002.3	11,065.4	11,425.1	11,490.1	11,526.2	11,699.1
Bilateral debt	1,009.7	970.4	981.7	966.2	959.2	946.8	936.9	1,002.1	1,007.3	1,009.3	1,034.2	1,036.1	1,020.0	1,030.3
Multilateral debt	5,111.2	5,901.5	5,895.7	5,928.3	5,882.3	5,955.5	5,962.4	6,265.5	6,352.6	6,402.4	6,662.4	6,717.5	6,730.2	6,853.3
Commercial debt	1,423.9	1,649.4	1,647.4	1,837.1	2,444.7	2,474.9	2,538.2	2,813.2	2,943.6	2,945.3	3,015.6	3,025.0	3,048.0	3,050.3
Export credits	620.7	620.5	672.7	680.8	680.2	680.5	697.3	673.8	698.7	708.3	713.0	711.5	728.0	765.2
3. Disbursed Debt by Borrower Category²	8,165.5	9,141.8	9,197.5	9,412.4	9,966.4	10,057.6	10,134.9	10,934.5	11,002.3	11,065.4	11,425.1	11,490.1	11,526.2	11,699.1
Central Government	6,372.5	7,447.5	7,479.2	7,450.0	8,002.8	8,065.1	8,106.5	8,957.8	8,970.1	9,022.4	9,377.3	9,441.5	9,464.0	9,605.9
Parastatal Companies	544.7	410.9	411.0	503.5	497.8	507.4	511.4	454.8	514.9	517.3	523.6	524.0	524.9	524.1
Private Sector	1,248.4	1,283.4	1,307.3	1,458.9	1,465.7	1,485.2	1,517.0	1,521.9	1,517.2	1,525.7	1,524.1	1,524.6	1,537.3	1,569.1
4. Disbursed Debt by Use of Funds²	8,165.5	9,141.8	9,197.5	9,412.4	9,966.4	10,057.6	10,134.9	10,693.4	11,002.3	11,065.4	11,425.1	11,490.1	11,526.2	11,699.1
BOP & Budget Support	1,870.5	1,908.7	1,932.5	1,790.1	2,360.4	2,364.5	2,465.9	2,533.9	2,573.8	2,584.6	2,422.4	2,113.7	2,116.8	2,120.3
Transport & Telecommunication	833.3	1,552.1	1,575.2	1,811.6	1,810.9	1,740.8	1,717.2	1,757.1	1,929.8	1,830.9	2,750.5	2,813.0	2,917.6	3,105.9
Agriculture	867.3	1,045.1	1,061.7	914.7	901.0	897.5	1,005.9	926.3	942.4	938.6	1,001.9	1,150.0	1,151.0	1,153.3
Energy & Mining	603.4	617.0	638.2	565.6	564.5	571.0	588.7	878.2	953.6	971.6	1,014.7	1,162.6	1,167.2	1,172.8
Industries	171.1	179.9	191.7	201.2	210.9	250.2	244.2	216.5	30.6	201.9	231.1	233.3	234.1	235.4
Social Welfare & Education	1,531.5	2,309.7	2,245.4	2,096.5	2,071.9	2,260.5	2,207.7	2,157.6	2,204.6	2,208.3	1,978.9	2,061.9	2,056.5	2,059.7
Finance and Insurance	286.0	296.2	294.4	268.3	310.4	414.7	413.9	344.6	355.7	342.8	346.4	356.3	358.9	361.6
Tourism	146.2	101.4	101.7	98.9	98.1	205.4	117.9	100.6	111.8	105.6	102.3	102.9	103.0	105.4
Others	1,856.2	1,131.6	1,156.7	1,665.5	1,638.3	1,353.1	1,373.6	1,778.6	1,899.9	1,881.1	1,576.9	1,496.4	1,421.1	1,384.7
5. Total Amount of Loan Contracted¹	0.0	29.8	13.7	4.1	622.0	74.6	12.2	60.2	3.4	72.2	0.2	0.3	0.5	1.4
Government	0.0	0.0	0.0	0.0	600.0	74.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Parastatal Companies	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	0.0
Private	0.0	29.8	13.7	4.1	22.0	0.1	12.2	60.2	3.4	72.2	0.2	0.3	0.5	1.4
6. Disbursements¹	70.0	96.3	97.6	163.3	692.9	19.1	149.4	546.8	25.5	188.3	53.1	87.2	42.5	141.2
Government	67.3	96.3	40.6	40.1	691.3	18.6	147.7	544.5	22.5	187.7	53.1	87.2	42.2	140.9
Parastatal Companies	0.0	0.0	0.0	114.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	2.7	0.1	57.0	9.1	1.6	0.5	1.7	2.3	3.1	0.7	0.0	0.0	0.3	0.3
7. Actual Debt Service¹	5.0	18.9	12.0	3.7	24.9	19.2	7.8	17.6	11.2	10.4	24.0	24.4	21.9	10.1
Principal	4.0	4.4	6.2	1.8	5.5	10.6	1.6	2.4	8.6	2.6	1.6	15.1	6.5	8.2
Interest	1.0	1.7	5.6	1.5	5.0	8.2	6.2	15.2	2.1	4.8	22.4	9.3	15.4	2.0
Others	0.0	12.8	0.1	0.4	14.4	0.5	0.0	0.0	0.5	3.0	0.0	0.0	0.0	0.0
8. Net Transfers¹	65.1	77.4	81.0	267.0	653.0	-3.7	121.3	529.2	14.3	178.0	29.1	62.8	20.6	131.0
9. Total Arrears by Creditors Category²	2,849.8	2,772.0	2,797.7	2,795.2	2,808.3	2,812.9	2,847.7	2,770.8	2,929.2	2,695.3	2,747.2	2,932.2	2,924.3	2,943.9
Principal	1,076.8	1,248.9	1,266.4	1,292.6	1,309.8	1,313.4	1,337.5	1,375.0	1,411.2	1,392.2	1,428.0	1,442.0	1,446.0	1,447.3
Bilateral	408.8	373.1	374.7	364.5	361.7	365.2	349.7	356.5	373.7	362.8	366.3	368.3	368.9	369.9
Multilateral	9.8	9.3	10.7	10.2	14.8	14.7	15.1	19.8	20.5	19.5	24.3	25.2	25.4	25.3
Commercial	346.8	583.9	593.8	630.9	636.7	637.7	656.1	674.6	689.2	679.1	696.4	699.2	700.3	700.5
Export Credits	311.4	282.6	287.2	287.0	296.6	295.8	316.6	324.0	327.9	330.8	340.9	349.3	351.4	351.6
Interest	1,772.9	1,523.1	1,531.4	1,502.6	1,498.5	1,499.5	1,510.3	1,395.8	1,517.9	1,303.1	1,319.2	1,490.2	1,478.3	1,496.6
Bilateral	753.3	792.8	797.4	786.5	782.0	783.1	769.6	767.2	773.2	778.8	783.6	788.1	789.3	801.7
Multilateral	14.9	7.5	6.7	6.6	6.7	6.7	6.9	5.4	8.4	8.4	8.9	8.5	6.6	6.6
Commercial	622.7	597.6	599.3	583.5	582.5	582.4	602.4	516.1	631.9	408.5	418.5	545.8	546.7	548.5
Export Credits	382.0	125.2	127.9	126.1	127.3	127.3	131.4	107.1	104.5	107.3	108.4	147.8	135.7	139.8
10. External Debt Stock	9,938.4	10,664.9	10,728.9	10,915.0	11,464.9	11,557.1	11,645.1	12,330.3	12,520.2	12,368.4	12,744.3	12,980.3	13,004.5	13,195.6
11. Domestic Debt Stock	2,469.7	3,277.8	3,246.4	3,310.0	3,424.9	3,447.3	3,554.1	3,519.4	3,712.0	3,791.6	3,829.7	3,756.9	3,713.6	3,831.7
12. Total Debt Stock	12,408.1	13,942.7	13,975.2	14,225.0	14,889.8	15,004.5	15,199.2	15,849.7	16,232.2	16,160.0	16,574.1	16,737.2	16,718.1	17,027.3
End Period Exchange Rate	1,669.2	1,571.6	1,584.2	1,587.5	1,590.5	1,591.0	1,599.4	1,602.7	1,613.4	1,610.9	1,604.9	1,601.5	1,609.4	1,578.6

Note: 1) During the period
2) Position as at the end of period.
P = Provisional Statistics, r = Revised Statistics
Source: Ministry of Finance and Bank of Tanzania



GLOSSARY



Currency in Circulation Outside Banks

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

Discount Rate also known as Bank Rate

The rate of interest the Bank of Tanzania charges on Loans it extends to Commercial Banks and overdrafts to government.

Exchange Rate

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

Lombard Facility

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

Lombard Rate

This is the rate payable for the use of the Lombard Facility. The rate is based on the prevailing 35-days Treasury bill yield, REPO rate and overnight inter-bank rate, whichever is higher.

Money Supply, M

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

M1, Narrow Money

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

M2, Broad Money

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

M3, Extended Broad Money

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

Non-Food Inflation

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

Other Depository Corporations

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

Repurchase Agreement (REPO)

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

Reserve Money (M0)

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

Seasonally Adjusted Series

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

Weighted Annualized Yields of Treasury Bills of all Maturities

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



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