BANK OF TANZANIA

MONTHLY ECONOMIC REVIEW

June 2013
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1.0 Inflation and Food Supply Situation

Inflation Developments

Annual headline inflation rate decelerated to 8.3 percent in May 2013 from 9.4 percent recorded in April 2013, on account of decrease in prices of some food items; household and health items; and communication (Chart 1.1). Month-to-month headline inflation rate also declined to negative 0.6 percent in May 2013 from 0.5 percent in the preceding month (Table 1.1).

Annual food and non-alcoholic beverages inflation slowed to 8.0 percent in May 2013 compared to 10.2 percent in April 2013 due to decreases in prices of some food items including rice, maize, wheat flour, fruits, coconut, sugar and groundnuts. Likewise, month-to-month food inflation decreased to negative 1.6 percent from zero percent recorded in April 2013 (Table 1.1).

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

Annual inflation rate which excludes food and energy (proxy core) increased to 7.1 percent in May 2013 from 6.5 percent in the preceding month, owing to rise in prices of alcohol and tobacco. However, month-to-month rate remained unchanged at 0.9 percent in May 2013 as recorded in the preceding month.

Non-food inflation increased to 9.2 percent in May, 2013 from 8.9 percent recorded in the preceding month. The increase was mainly due to rise in prices of alcohol and tobacco, charcoal and bus fare. However, on a month-to-month basis, the rate decreased to 0.6 percent from 1.2 percent recorded in April 2013.

Annual inflation rate for energy and fuels eased to 20.1 percent in May 2013 from 21.6 percent in April 2013.

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### National Food Reserves and Prices

The stock of maize and sorghum held by the National Food Reserve Agency (NFRA), decreased to 26,802 tonnes in May 2013 from 36,982.3 tonnes recorded in April 2013 (Table 1.2). During the month under review, NFRA purchased 2,781.9 tonnes and sold 12,962.8 tonnes of maize to disaster coordination unit in the Prime Minister’s office, private traders, and the prison department. From July 2012 to May 2013, NFRA purchased a total of 55,453.4 tonnes and sold 94,878.9 tonnes.

### Wholesale Prices for Major Food Crops

On month-to-month basis, average wholesale prices for major food crops decreased in May 2013, except for sorghum. However, on annual basis, average prices for the crops increased except for rice (Table 1.3 and Chart 1.2). The decline in rice prices is associated with increased rice imports due to waived import tax and anticipated higher harvests.
Table 1.3: National Average Wholesale Prices for Major Food Crops (TZS/100 kg)

<table>
<thead>
<tr>
<th>Item</th>
<th>2012 May</th>
<th>2012 Apr</th>
<th>2013 May</th>
<th>2013 Apr</th>
<th>Growth of Prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maize</td>
<td>55.549</td>
<td>66.273</td>
<td>56.488</td>
<td>62.641</td>
<td>7.0 (13.3)</td>
</tr>
<tr>
<td>Rice</td>
<td>120.975</td>
<td>119.200</td>
<td>139.258</td>
<td>137.089</td>
<td>7.6 (26.7)</td>
</tr>
<tr>
<td>Beans</td>
<td>60.973</td>
<td>64.973</td>
<td>65.973</td>
<td>65.973</td>
<td>3.7 (5.4)</td>
</tr>
<tr>
<td>Sorghum</td>
<td>70.089</td>
<td>82.143</td>
<td>93.087</td>
<td>93.087</td>
<td>3.1 (4.8)</td>
</tr>
<tr>
<td>Potatoes</td>
<td>60.627</td>
<td>64.973</td>
<td>65.973</td>
<td>65.973</td>
<td>0.9 (1.5)</td>
</tr>
</tbody>
</table>

Source: Ministry of Industries, Trade and Marketing

Chart 1.2: 12-Months Percentage Changes in Wholesale Prices of Selected Food Items

Money Supply and Credit Developments

Annual growth of extended broad money supply (M3) was 17.6 percent in May 2013, compared to 12.7 percent recorded in a similar period in 2012. This outturn was mainly explained by an increase in Net Foreign Assets (NFA) of the Bank of Tanzania and net claims on government (NCG) from the banking system following disbursement of non-concessional loans. The NFA of the Bank of Tanzania grew by 24.9 percent compared to 2.5 percent recorded in the year ending May 2012, while NCG grew by 47.0 percent compared to 18.3 percent. In the same period, private sector credit recorded an annual increase of TZR 1,506.4 billion compared to TZR 1,434.4 billion (Chart 2.1 and Table 1.1).

2.0 Monetary and Financial Market Developments

Sources of Money and its Uses

Table 2.1: Sources and Uses of Money Supply (Billions of TZR)

<table>
<thead>
<tr>
<th>Source of Money Supply</th>
<th>May-12</th>
<th>May-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Sector</td>
<td>123.4</td>
<td>138.8</td>
</tr>
<tr>
<td>Private Sector</td>
<td>4,546</td>
<td>5,800</td>
</tr>
<tr>
<td>Total Money Supply</td>
<td>4,669</td>
<td>6,384</td>
</tr>
</tbody>
</table>

Note: LHS: Left Hand Side; RHS: Right Hand Side

Table 2.2: Percentage Growth of Extended Broad Money and its Sources

<table>
<thead>
<tr>
<th>Source of Money Supply</th>
<th>May-12</th>
<th>May-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Sector</td>
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</tr>
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<tr>
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<td>6,384</td>
</tr>
</tbody>
</table>

Note: LHS: Left Hand Side; RHS: Right Hand Side

During the review period, trade activity continued to receive the largest share of commercial bank’s credit, followed by personal loans. In terms of growth, building and construction recorded the highest followed by manufacturing and agriculture activities (Charts 2.2 and Chart 3.2).

Chart 2.2: Percentage Share of Commercial Banks’ Credit to Major Economic Activities

Source: Bank of Tanzania

Source: Ministry of Industries, Trade and Marketing

Table 2.1: Sources and Uses of Money Supply

<table>
<thead>
<tr>
<th>Source of Money Supply</th>
<th>May-12</th>
<th>May-13</th>
</tr>
</thead>
<tbody>
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<td>Public Sector</td>
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<td>4,669</td>
<td>6,384</td>
</tr>
</tbody>
</table>

Note: LHS: Left Hand Side; RHS: Right Hand Side
Interest Rates Developments

Commercial banks’ one-year deposit rate exhibited a general increase, while short-term lending rate decreased in May 2013 (Chart 2.4). One year deposit rate increased slightly to 11.45 percent in May 2013 from 11.40 percent recorded in the preceding month while the short-term lending rate decreased to 14.17 percent from 14.35 percent. Consequently the spread between the 12 months deposits rate and the one year lending rate narrowed to 2.72 percentage points from 2.95 percentage points that prevailed in the preceding month (Chart 2.4).

Financial Market Developments

Treasury Bills and Treasury Bonds Markets

During May 2013, the Bank conducted two Treasury bills auctions, each worth TZS 135.0 billion. Out of the total demand of TZS 382.8 billion, the Bank accepted bids worth TZS 311.8 billion. As a result, the overall weighted average yield (WAY) decreased to 13.59 percent from 13.99 percent recorded in the previous month (Chart 2.5).

Inter-Bank Cash Market

In May 2013, total volume of transactions in the Inter-bank cash market decreased to TZS 693.5 billion from TZS 777.6 billion recorded in April 2013 with overnight placements accounting for 84.5 percent of the transactions. The overnight interbank rate declined to 8.79 percent from 10.45 percent recorded in the preceding month, partly reflecting improved liquidity among banks (Chart 2.6).

Repurchase Agreements (Repo)

The Bank conducted repurchase agreements (repos) worth TZS 150.0 billion, significantly higher than TZS 5.0 billion conducted in April 2013. Repo rate increased marginally to 3.54 percent from 3.50 percent registered in the preceding month (Chart 2.7).

Interbank Foreign Exchange Market

The total volume of transactions in the Interbank Foreign Exchange Market (IFEM) amounted to USD 145.0 million in May 2013 compared to USD 118.6 million recorded in the
preceding month. The Bank participated in the market for liquidity management purposes by selling USD 102.3 million compared to USD 79.3 million recorded in the preceding month. The Shilling depreciated against the US Dollar to TZS 1,602.9 per USD from TZS 1,598.8 per USD in April 2013. On annual basis, the Shilling recorded a depreciation of 1.1 percent from TZS 1,584.8 per USD recorded in May 2012 (Chart 2.8).

Chart 2.8: Interbank Foreign Exchange Market Transactions

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank of Tanzania’s Net Sale</th>
<th>Commercial Banks’ Sales</th>
<th>Weighted Average Exchange Rate (right scale)</th>
</tr>
</thead>
<tbody>
<tr>
<td>May-12</td>
<td>266.6</td>
<td>304.1</td>
<td>327.0</td>
</tr>
<tr>
<td>Jun-12</td>
<td>252.4</td>
<td>242.1</td>
<td>271.3</td>
</tr>
<tr>
<td>Jul-12</td>
<td>234.1</td>
<td>211.7</td>
<td>240.6</td>
</tr>
<tr>
<td>Aug-12</td>
<td>200.8</td>
<td>187.7</td>
<td>214.7</td>
</tr>
<tr>
<td>Sep-12</td>
<td>171.4</td>
<td>156.8</td>
<td>184.8</td>
</tr>
<tr>
<td>Oct-12</td>
<td>142.1</td>
<td>121.7</td>
<td>149.0</td>
</tr>
<tr>
<td>Nov-12</td>
<td>111.7</td>
<td>94.8</td>
<td>122.2</td>
</tr>
<tr>
<td>Dec-12</td>
<td>83.1</td>
<td>61.0</td>
<td>89.6</td>
</tr>
<tr>
<td>Jan-13</td>
<td>59.0</td>
<td>32.5</td>
<td>59.6</td>
</tr>
<tr>
<td>Feb-13</td>
<td>31.6</td>
<td>21.0</td>
<td>34.7</td>
</tr>
<tr>
<td>Mar-13</td>
<td>20.4</td>
<td>15.4</td>
<td>21.2</td>
</tr>
<tr>
<td>Apr-13</td>
<td>14.0</td>
<td>10.2</td>
<td>15.4</td>
</tr>
<tr>
<td>May-13</td>
<td>9.0</td>
<td>6.2</td>
<td>10.2</td>
</tr>
</tbody>
</table>

Source: Bank of Tanzania

3.0 Government Budgetary Operations

In the first nine months of 2012/13, total domestic revenue amounted to TZS 6,192.6 billion which was above the recurrent expenditures of TZS 6,124.0 billion. Revenue collected by the Central Government was TZS 6,089.5 billion or 92.9 percent of the target. Tax revenue was 4.4 percent below the target and accounted for 93.2 percent of total domestic revenue, while non-tax revenue was 61.6 percent of the target. Grants amounted to TZS 1,482.0 billion, compared to the projected amount of TZS 1,566.7 billion.

During March 2013, domestic revenue (excluding Local Government Authorities own sources) amounted to TZS 746.0 billion equivalent to 86.0 percent of the target. Tax revenue was TZS 716.6 billion, below the target by 11.1 percent. Grants amounted to TZS 154.0 billion, being 2.7 percent above the target for the month (Chart 3.1).

Chart 3.1: Government Resources, March 2013

<table>
<thead>
<tr>
<th>Item</th>
<th>May 2013</th>
<th>April 2013</th>
<th>May 2012</th>
<th>April 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and Salaries</td>
<td>20.0</td>
<td>13.4</td>
<td>11.8</td>
<td>10.0</td>
</tr>
<tr>
<td>Interest Costs</td>
<td>30.7</td>
<td>71.4</td>
<td>106.6</td>
<td>30.1</td>
</tr>
<tr>
<td>Other Recurrent Expenditure</td>
<td>257.3</td>
<td>221.9</td>
<td>257.3</td>
<td>221.9</td>
</tr>
<tr>
<td>Development Expenditure</td>
<td>234.1</td>
<td>180.8</td>
<td>234.1</td>
<td>180.8</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>770.1</td>
<td>645.7</td>
<td>770.1</td>
<td>645.7</td>
</tr>
<tr>
<td>Total Domestic Revenue</td>
<td>2,793.2</td>
<td>2,164.8</td>
<td>2,793.2</td>
<td>2,164.8</td>
</tr>
<tr>
<td>Current Account</td>
<td>590.0</td>
<td>485.8</td>
<td>590.0</td>
<td>485.8</td>
</tr>
<tr>
<td>Other recurrent expenditure</td>
<td>93.0</td>
<td>72.1</td>
<td>93.0</td>
<td>72.1</td>
</tr>
<tr>
<td>Total</td>
<td>920.0</td>
<td>757.9</td>
<td>920.0</td>
<td>757.9</td>
</tr>
</tbody>
</table>

Source: Ministry of Finance

Government budgetary operation for the first three quarters of 2012/13 resulted in an overall deficit of TZS 2,324.1 billion, which was financed by net foreign and domestic borrowing of TZS 1,711.7 billion and TZS 664.4 billion, respectively.

4.0 External Sector Performance

Balance of Payments

During the year ending May 2013, exports of goods and services increased to USD 8,270.9 million compared with USD 7,827.5 million recorded in the preceding year. Conversely, the value of goods and services imported decreased by 1.4 percent to USD 12,676.8 million. These developments led to narrowing of the current account deficit by 9.5 percent to USD 3,986.9 million compared to a deficit of USD 4,383.5 million recorded during the year ending May 2012 (Table 4.1).

Table 4.1 Current Account

<table>
<thead>
<tr>
<th>Item</th>
<th>May 2013</th>
<th>April 2013</th>
<th>May 2012</th>
<th>April 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and Salaries</td>
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</tr>
<tr>
<td>Current Account</td>
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<td>485.8</td>
<td>590.0</td>
<td>485.8</td>
</tr>
<tr>
<td>Other recurrent expenditure</td>
<td>93.0</td>
<td>72.1</td>
<td>93.0</td>
<td>72.1</td>
</tr>
<tr>
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<td>920.0</td>
<td>757.9</td>
<td>920.0</td>
<td>757.9</td>
</tr>
</tbody>
</table>

Note: P= Provisional data, and * = includes adjustments for unrecorded exports
Source: Bank of Tanzania and Tanzania Revenue Authority

Total expenditure in the first nine months of 2012/13 amounted to TZS 8,917.2 billion, which was 85.0 percent of the estimate. Recurrent expenditure was TZS 6,124.0 billion or 88.2 percent of the estimate, while development expenditure amounted to TZS 2,793.2 billion or 78.8 percent of the estimates for the period.

In March 2013, expenditure amounted to TZS 1,006.8 billion, out of which recurrent expenditure was TZS 681.8 billion and the balance was development expenditure (Chart 3.2).
The overall balance of payments recorded a surplus of USD 652.8 million compared to a deficit of USD 44.3 million recorded in the year ending May 2012, reflecting larger surplus in capital and financial accounts. As a result, gross official reserves amounted to USD 4,283.2 million as at end of May 2013, sufficient to cover 4.2 months of projected imports of goods and services excluding those financed by foreign direct investment. Meanwhile, gross foreign assets of banks stood at USD 869.5 million.

Export of Goods and Services

The value of export of goods and services was USD 8,270.9 million during the year ending May 2013 compared to USD 7,827.5 million recorded in the preceding year. This development was as a result of an increase in exports of traditional goods, manufactured goods, travel and transportation receipts (Chart 4.1).

Chart 4.1: Performance of Selected Export of Goods and Services

The value of traditional exports increased by 13.4 percent in the year ending May 2013, following a marginal increase of 4.1 percent recorded in the preceding year. The performance was largely driven by increased export volumes of coffee, cotton and cashew nuts. The increased volumes are attributed to good weather coupled with good price developments in the preceding years. Chart 4.2 depicts a three year performance of traditional exports.

Chart 4.2: Performance of Traditional Exports

The value of non-traditional exports amounted to USD 3,955.4 million in the year ending May 2013 compared to USD 3,948.9 million recorded in the preceding year. A notable increase was registered in all other non-traditional exports with the exception of gold; and fish and fish products. Chart 4.3 shows that gold and manufactured goods continue to account for the largest share of total non-traditional exports. Nonetheless, during the review period, the share of gold in total non-traditional exports declined to 56.7 percent from 63.4 percent recorded in the preceding year. The modest performance of gold is associated with a fall in export volume to 36 tonnes from 39 tonnes in the preceding period coupled with decline in average unit export price by 2.2 percent to USD 1,627.9 per troy ounce.

Chart 4.3: Percentage Share to Total Non-Traditional Exports

During the year ending May 2013, services receipt increased by 13.2 percent to USD 2,743.9 million from the amount recorded in the preceding year. The increase was mainly driven by travel and transportation that accounted for over 80 percent of total services receipt (Chart 4.4).

Chart 4.4: Services Receipt by Categories

Import of Goods and Services

In the year ending May 2013, the value of import of goods and services was USD 12,676.8 million compared to USD 12,856.6 million recorded in the corresponding period in 2012. Much of the decrease was observed in imports of machinery, fertilizers, and industrial raw materials (Table 4.2 and Chart 4.5).
During May 2013, the average world market prices of the selected commodities recorded mixed developments (Table 4.3). The prices of crude oil (Dubai f.o.b.), white petroleum products, gold and coffee declined, while those of crude oil (Average), cotton, tea and cloves increased. The fall in the prices of coffee was largely due to an expected increase in coffee production in Brazil, Vietnam, Colombia and Indonesia.

According to the International Coffee Organization (ICO), Brazil, the world’s top Arabica coffee supplier is expected to have a bumper harvest in 2013/14 season. Similarly, coffee supply from Vietnam (world’s largest Robusta producer), Colombia and Indonesia is also expected to increase. On the contrary, the price of cotton rose largely due to a decline in cotton production in USA and India. Likewise, the prices of tea increased mainly due to a decrease in tea production in Kenya and India following adverse weather condition. The price of cloves rose mainly due to low global stock attributed to poor production in Indonesia, which is the leading producer of cloves following unfavourable weather condition.

The decline in prices of crude oil (Dubai f.o.b) and white petroleum products was mainly due to increased oil inventories in the United States. Likewise, the price of gold declined largely due to falling consumer prices across the globe following the diversion of the investors to the more attractive equity market.

During the year ending May 2013, average world market prices of all commodities declined with the exception of tea and sisal. The increase in price of tea was partly due to increased consumption which led to low inventory levels. The rise in the price of sisal was mainly on account of an improvement in global demand for sisal. On the contrast, the fall in coffee prices were mainly due to bumper coffee harvest in Brazil, Colombia and Vietnam following improvement in weather condition. The average price of cotton decreased largely on account of low global demand, associated with the increased substitution to the use of synthetic fibres by textile manufacturers. Average price of cloves decreased mainly due to increased production in Comoro following favourable weather. The average prices of crude oil (Average and Dubai f.o.b) and white petroleum products declined mainly due to increased oil inventories in the United States of America.

### Table 4.2: Goods Import

<table>
<thead>
<tr>
<th>Item</th>
<th>2017</th>
<th>2018</th>
<th>% Change</th>
<th>2019</th>
<th>2020</th>
<th>% Change</th>
<th>% Contribution for year ending May 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPITAL GOODS</td>
<td>2025</td>
<td>2019</td>
<td>2.6</td>
<td>2067</td>
<td>2071</td>
<td>-1.9</td>
<td>-6.9</td>
</tr>
<tr>
<td>Transport Equipment</td>
<td>167</td>
<td>167</td>
<td>0.0</td>
<td>162</td>
<td>161</td>
<td>-0.6</td>
<td>-3.1</td>
</tr>
<tr>
<td>Building Materials</td>
<td>92.9</td>
<td>92.9</td>
<td>0.0</td>
<td>90.8</td>
<td>90.8</td>
<td>-0.1</td>
<td>-1.2</td>
</tr>
<tr>
<td>Machinery</td>
<td>70.6</td>
<td>70.6</td>
<td>0.0</td>
<td>70.6</td>
<td>70.6</td>
<td>0.0</td>
<td>1.1</td>
</tr>
<tr>
<td>Intermediate Goods</td>
<td>3724</td>
<td>2665</td>
<td>-35.5</td>
<td>4536</td>
<td>4972</td>
<td>-9.0</td>
<td>6.6</td>
</tr>
<tr>
<td>Oil Imports</td>
<td>224.4</td>
<td>211.0</td>
<td>-6.0</td>
<td>376.9</td>
<td>497.2</td>
<td>34.3</td>
<td>6.6</td>
</tr>
<tr>
<td>Fertilizers</td>
<td>5.4</td>
<td>4.9</td>
<td>-10.2</td>
<td>-</td>
<td>-</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Industrial raw materials</td>
<td>45.8</td>
<td>50.5</td>
<td>10.3</td>
<td>90.3</td>
<td>69.4</td>
<td>-13.3</td>
<td>6.7</td>
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<tr>
<td>Consumer Goods</td>
<td>1872</td>
<td>2091</td>
<td>11.9</td>
<td>2295</td>
<td>2737</td>
<td>-18.6</td>
<td>22.6</td>
</tr>
</tbody>
</table>

Source: Bank of Tanzania and Tanzania Revenue Authority

### Chart 4.5: Performance of Goods Import

#### Table 4.4: World Commodity Prices

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Unit</th>
<th>Year Ending May ( Twelve Month Average)</th>
<th>% Change</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>% Change</th>
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<tbody>
<tr>
<td>2013</td>
<td>2014</td>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commodity Unit</td>
<td>Unit</td>
<td>% Change</td>
<td>% Change</td>
<td>% Change</td>
<td>% Change</td>
<td>% Change</td>
<td>% Change</td>
</tr>
<tr>
<td>Arabian Coffee</td>
<td>USD per kg</td>
<td>10.0</td>
<td>10.2</td>
<td>-0.2</td>
<td>9.8</td>
<td>-0.4</td>
<td>9.6</td>
</tr>
<tr>
<td>Tea (Average price)</td>
<td>USD per kg</td>
<td>1.0</td>
<td>1.0</td>
<td>0.0</td>
<td>0.9</td>
<td>-0.1</td>
<td>0.8</td>
</tr>
<tr>
<td>Tea (Mombasa Auction)</td>
<td>USD per kg</td>
<td>1.0</td>
<td>1.0</td>
<td>0.0</td>
<td>0.9</td>
<td>-0.1</td>
<td>0.8</td>
</tr>
<tr>
<td>Cotton ((^{a})Index)</td>
<td>USD per kg</td>
<td>1.0</td>
<td>1.0</td>
<td>0.0</td>
<td>0.9</td>
<td>-0.1</td>
<td>0.8</td>
</tr>
<tr>
<td>Sisal (SISAL)</td>
<td>USD per ton</td>
<td>1.0</td>
<td>1.0</td>
<td>0.0</td>
<td>0.9</td>
<td>-0.1</td>
<td>0.8</td>
</tr>
<tr>
<td>Crude Oil</td>
<td>USD per barrel</td>
<td>1.0</td>
<td>1.0</td>
<td>0.0</td>
<td>0.9</td>
<td>-0.1</td>
<td>0.8</td>
</tr>
<tr>
<td>White products**</td>
<td>USD per kilogram</td>
<td>1.0</td>
<td>1.0</td>
<td>0.0</td>
<td>0.9</td>
<td>-0.1</td>
<td>0.8</td>
</tr>
<tr>
<td>Aralkonole</td>
<td>USD per kilogram</td>
<td>1.0</td>
<td>1.0</td>
<td>0.0</td>
<td>0.9</td>
<td>-0.1</td>
<td>0.8</td>
</tr>
<tr>
<td>Cloth</td>
<td>USD per yard</td>
<td>1.0</td>
<td>1.0</td>
<td>0.0</td>
<td>0.9</td>
<td>-0.1</td>
<td>0.8</td>
</tr>
<tr>
<td>Sugar</td>
<td>USD per ton</td>
<td>1.0</td>
<td>1.0</td>
<td>0.0</td>
<td>0.9</td>
<td>-0.1</td>
<td>0.8</td>
</tr>
<tr>
<td>Gold</td>
<td>USD per ounce</td>
<td>1.0</td>
<td>1.0</td>
<td>0.0</td>
<td>0.9</td>
<td>-0.1</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Note: Source: World Bank, commodity prices, average at f.o.b.

### 5.0 National Debt Developments

#### External Debt

Tanzania’s external debt stock at the end of May 2013 stood at USD 11,645.1 million, an increase of USD 87.8 million and USD 1,676.4 million from the amount recorded...
at the end of preceding month and corresponding period in 2012, respectively. This outturn was on account of new disbursements and accumulation of interest arrears.

Central Government debt increased by USD 26.5 million in May 2013 from the amount recorded at the end of April 2013, on account of new disbursements.

### Table 5.1: Tanzania’s External Debt Stock by Borrower Category

<table>
<thead>
<tr>
<th>Borrower Category</th>
<th>May-12</th>
<th>Apr-13</th>
<th>May-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Government</td>
<td>$7,543.7</td>
<td>76.1%</td>
<td>$8,881.6</td>
</tr>
<tr>
<td>DOD</td>
<td>$6,774.9</td>
<td>68.0%</td>
<td>$8,055.1</td>
</tr>
<tr>
<td>Interest Arrears</td>
<td>$788.8</td>
<td>8.0%</td>
<td>$765.6</td>
</tr>
<tr>
<td>Private Sector</td>
<td>$1,265.4</td>
<td>13.1%</td>
<td>$1,382.7</td>
</tr>
<tr>
<td>DOD</td>
<td>$1,265.4</td>
<td>13.1%</td>
<td>$1,382.7</td>
</tr>
<tr>
<td>Public Corporations</td>
<td>$466.2</td>
<td>5.0%</td>
<td>$507.4</td>
</tr>
<tr>
<td>Interest Arrears</td>
<td>$127.8</td>
<td>1.3%</td>
<td>$150.6</td>
</tr>
<tr>
<td>External Debt Stock</td>
<td>$9,568.3</td>
<td>100.0%</td>
<td>$11,457.1</td>
</tr>
</tbody>
</table>

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

During May 2013, new disbursements amounted to USD 45.8 million, out of which USD 45.4 million was received by the Central Government. External debt disbursements during the year ending May 2013 amounted to USD 1,777.0 million, of which USD 1,476.1 million was received by the Government. The amount of debt service paid amounted to USD 7.8 million, of which USD 1.6 million was principal amount and USD 6.2 million was interest payments.

### Domestic Debt

In May 2013, the stock of domestic debt increased by TZS 154.3 billion to TZS 5,639.0 billion from the level recorded at the end of preceding month. On annual basis, domestic debt stock increased by TZS 1,412.6 billion from TZS 4,226.5 billion recorded at the end of the corresponding period in 2012. The increase was mainly on account of issuance of Government securities that outweighed maturing obligations (Chart 5.2).

### Chart 5.2: Trend of Government Stock of Domestic Debt

Domestic debt stock by instrument shows that Government bonds accounted for the largest share at 73.9 percent followed by Treasury bills (Table 5.3).

### Table 5.3: Government Domestic Debt by Instruments

<table>
<thead>
<tr>
<th>Item</th>
<th>May-12 Share (%)</th>
<th>Apr-13 Share (%)</th>
<th>May-13 Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Securities</td>
<td>4,226.4</td>
<td>100.0%</td>
<td>5,484.7</td>
</tr>
<tr>
<td>Treasury Bills</td>
<td>861.8</td>
<td>20.4%</td>
<td>1,177.3</td>
</tr>
<tr>
<td>Government Stocks</td>
<td>257.1</td>
<td>6.1%</td>
<td>257.1</td>
</tr>
<tr>
<td>Government Bonds</td>
<td>3,107.5</td>
<td>73.5%</td>
<td>4,040.7</td>
</tr>
<tr>
<td>Tax Certificates</td>
<td>0.1</td>
<td>0.0%</td>
<td>0.1</td>
</tr>
<tr>
<td>Non-Securitized Debt</td>
<td>0.0</td>
<td>0.0%</td>
<td>0.6</td>
</tr>
<tr>
<td>Mabibo Hostel</td>
<td>0.0</td>
<td>0.0%</td>
<td>0.0</td>
</tr>
<tr>
<td>Total Domestic Debt</td>
<td>4,226.5</td>
<td>100.0%</td>
<td>5,484.7</td>
</tr>
<tr>
<td>Interest Arrears</td>
<td>0.0</td>
<td>0.0%</td>
<td>0.0</td>
</tr>
<tr>
<td>Dom. Debt Stock</td>
<td>4,226.5</td>
<td>100.0%</td>
<td>5,484.7</td>
</tr>
</tbody>
</table>

Domestic banks were the largest holders of the Government domestic debt holding 46.2 percent followed by the Bank of Tanzania (Chart 5.3). The holding by the Bank of Tanzania was mainly in the form of long term bonds and stocks.
Domestic debt issued during the month amounted to TZS 193.0 billion, out of which TZS 98.7 billion was Treasury bills and TZS 94.3 billion was Treasury bonds (Chart 5.4). Total domestic debt issued during the year ending May 2013 was TZS 2,276.7 billion.

The amount that fell due for payment during the month was TZS 114.9 billion, out of which principal amounting to TZS 80.6 billion was rolled over while interest amounting to TZS 34.3 billion was paid out of Government resources.
6.0 Economic Developments in Zanzibar

Inflation Developments

Annual headline inflation rose to 5.4 percent in May 2013 from 3.9 percent recorded in April 2013, mainly due to increase in prices of some food and non-food items. Month-to-month headline inflation rate decreased to negative 0.9 percent from 1.7 percent recorded in April 2013, on account of decrease in prices of some food and non-food items (Table 6.1 and Chart 6.1).

Table 6.1: Annual Percentage Change in Consumer Price Index

<table>
<thead>
<tr>
<th>Major Commodity Group</th>
<th>Weight</th>
<th>Monthly Change</th>
<th>Annual Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>May-12-Apr-13</td>
<td>May-12-Apr-13</td>
</tr>
<tr>
<td>All Items (Headline Inflation)</td>
<td>100.0</td>
<td>-2.3 -1.7 -0.9</td>
<td>11.6 3.9 5.4</td>
</tr>
<tr>
<td>Food and Non-Alcoholic Beverages</td>
<td>49.5</td>
<td>-2.5 2.4 -2.6</td>
<td>9.6 2.3 2.8</td>
</tr>
<tr>
<td>Non-Food</td>
<td>50.5</td>
<td>-1.3 3.8 0.9</td>
<td>14.9 8.3 7.8</td>
</tr>
<tr>
<td>Alcoholic Beverages, Tobacco &amp; Narcotics</td>
<td>9.5</td>
<td>1.5 0.0 0.0</td>
<td>32.6 11.1 9.4</td>
</tr>
<tr>
<td>Clothing &amp; Footwear</td>
<td>9.3</td>
<td>0.2 0.2 0.4</td>
<td>22.6 13.6 13.8</td>
</tr>
<tr>
<td>Housing, Water, Electricity, Gas &amp; Other Fuels</td>
<td>17.1</td>
<td>-0.9 1.3 0.1</td>
<td>6.7 5.0 6.1</td>
</tr>
<tr>
<td>Furnishing, Household Equipment &amp; Routine</td>
<td>4.6</td>
<td>0.8 0.1 0.0</td>
<td>26.9 8.0 7.1</td>
</tr>
<tr>
<td>Household Maintenance</td>
<td>2.0</td>
<td>0.0 0.9 0.0</td>
<td>23.9 8.9 2.2</td>
</tr>
<tr>
<td>Health</td>
<td>8.5</td>
<td>0.5 2.9 0.1</td>
<td>7.2 5.5 4.8</td>
</tr>
<tr>
<td>Communication</td>
<td>2.6</td>
<td>0.0 0.0 0.0</td>
<td>8.5 0.6 -0.6</td>
</tr>
<tr>
<td>Recreation &amp; Culture</td>
<td>0.8</td>
<td>-0.5 0.0 0.0</td>
<td>15.6 13.9 13.1</td>
</tr>
<tr>
<td>Education</td>
<td>1.5</td>
<td>-0.6 1.3 2.4</td>
<td>17.9 12.9 16.5</td>
</tr>
<tr>
<td>Restaurants &amp; Hotels</td>
<td>2.1</td>
<td>0.0 -0.2 0.3</td>
<td>15.4 1.8 2.1</td>
</tr>
<tr>
<td>Miscellaneous Goods &amp; Services</td>
<td>3.2</td>
<td>1.5 0.4 1.9</td>
<td>15.7 14.6 15.2</td>
</tr>
</tbody>
</table>

Source: Office of Chief Government Statistician (OCGS)

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

Annual food inflation was 2.8 percent in May 2013 compared to 2.3 percent registered in April 2013. Meanwhile, month-to-month food inflation decreased to negative 2.1 percent in May 2013 from 2.4 percent, registered in April 2013, driven by a decrease in prices of rice and wheat flour.

Annual non-food inflation increased to 7.8 percent in May 2013 from 6.1 percent registered in April 2013, following a rise in the prices of charcoal and some items under education, restaurants and hotels sub-groups. However, month-to-month non-food inflation decelerated to 0.3 percent in May 2013, from 1.0 percent recorded in April 2013.

Government Budgetary Operations

During May 2013, Government budgetary operations on cheques issued basis, registered a deficit of TZS 10.1 billion after grants, and narrowed to a deficit of TZS 6.2 billion after adjustment to cash. The deficit was exclusively financed by external sources. Total resources amounted to TZS 21.1 billion, out of which TZS 18.1 billion was domestic resources and the balance was grants. During the month, total expenditure amounted to TZS 31.3 billion.

Total revenue amounted to TZS 18.1 billion or 93.2 percent of the target in May 2013. Tax revenue was TZS 16.7 billion, accounting for 90.4 percent of the total revenue, while non-tax revenue was TZS 1.4 billion (Chart 6.2).

Chart 6.2: Government Revenue by Sources – May 2013

In terms of percentage contribution to total revenue, VAT and excise duties accounted for the largest share at 28.3 percent, followed by tax on imports and other Taxes (Chart 6.3).

Chart 6.3: Share of Government Revenue Sources to Total Revenue – May 2013

Non-Tax Revenue, 7.8

Other Taxes, 19.2

Income Tax, 18.9

VAT and Excise Duties (Local), 28.3

During the month under review, Government expenditure was TZS 31.3 billion, out of which TZS 20.9 billion and TZS 10.4 billion were recurrent and development expenditure respectively. Classification of expenditure by category during May 2013 is shown in Chart 6.4.
External Sector Developments

Current Account

In the year ending May 2013, current account recorded a deficit of USD 49.2 million, compared to a surplus of USD 29.8 million recorded in the year ending May 2012. This outlier is attributed to an increase in the value of imports of goods and services that outweighed the increase in value of exports (Table 6.2).

Table 6.2: Zanzibar Current Account Balance

<table>
<thead>
<tr>
<th>Item</th>
<th>2012</th>
<th>2013</th>
<th>Year Ending May</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goods Account (net)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exports</td>
<td>6.6</td>
<td>6.7</td>
<td>77.4</td>
<td>-13.1</td>
</tr>
<tr>
<td>Imports</td>
<td>5.8</td>
<td>6.0</td>
<td>75.5</td>
<td>-90.7</td>
</tr>
<tr>
<td>Services Account (net)</td>
<td>5.4</td>
<td>4.9</td>
<td>46.8</td>
<td>-21.1</td>
</tr>
<tr>
<td>Receptions</td>
<td></td>
<td></td>
<td>59.9</td>
<td>143.3</td>
</tr>
<tr>
<td>Payments</td>
<td>6.2</td>
<td>7.4</td>
<td>65.3</td>
<td>116.3</td>
</tr>
<tr>
<td>Goods and Services (net)</td>
<td>-3.8</td>
<td>-3.9</td>
<td>-31.8</td>
<td>-91.1</td>
</tr>
<tr>
<td>Exports of Goods and Services</td>
<td>16.6</td>
<td>17.9</td>
<td>238.5</td>
<td>-26.3</td>
</tr>
<tr>
<td>Imports of Goods and Services</td>
<td>20.0</td>
<td>27.5</td>
<td>270.3</td>
<td>-12.4</td>
</tr>
<tr>
<td>Income Account (net)</td>
<td>0.2</td>
<td>0.1</td>
<td>-4.2</td>
<td>0.0</td>
</tr>
<tr>
<td>Receipts</td>
<td>0.2</td>
<td>0.1</td>
<td>1.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Payments</td>
<td>0.0</td>
<td>0.1</td>
<td>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td>Current Transfers (net)</td>
<td>1.2</td>
<td>2.0</td>
<td>65.8</td>
<td>-36.6</td>
</tr>
<tr>
<td>Inflows</td>
<td>1.2</td>
<td>2.0</td>
<td>65.8</td>
<td>-5.0</td>
</tr>
<tr>
<td>Outflows</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Current Account Balance</td>
<td>-2.4</td>
<td>-5.6</td>
<td>-49.0</td>
<td>-256.0</td>
</tr>
</tbody>
</table>

Note: *p = provisional.
Source: Bank of Tanzania

The value of exports of goods and services was USD 226.8 million in the year ending May 2013 compared with USD 238.5 million recorded in the corresponding period in 2012. The value of goods exported declined to USD 40.4 million from USD 75.5 million, mainly due to a decrease in both volume and price of cloves (Table 6.3).

Table 6.3: Zanzibar Goods Exports by Major Categories

<table>
<thead>
<tr>
<th>Item</th>
<th>2012</th>
<th>2013</th>
<th>Year Ending May</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional : Cloves</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value</td>
<td>1.6</td>
<td>0.5</td>
<td>57.5</td>
<td>-63.5</td>
</tr>
<tr>
<td>Volume</td>
<td>0.00</td>
<td>0.0</td>
<td>4.5</td>
<td>-51.1</td>
</tr>
<tr>
<td>Unit Price</td>
<td>12,990.0</td>
<td>12,990.0</td>
<td>9,492.1</td>
<td>-25.5</td>
</tr>
<tr>
<td>Non-Traditional : Seaweeds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value</td>
<td>0.5</td>
<td>0.7</td>
<td>4.7</td>
<td>-12.0</td>
</tr>
<tr>
<td>Volume</td>
<td>0.00</td>
<td>0.0</td>
<td>15.2</td>
<td>-0.0</td>
</tr>
<tr>
<td>Unit Price</td>
<td>3,000.0</td>
<td>3,000.0</td>
<td>3,000.0</td>
<td>-0.0</td>
</tr>
<tr>
<td>Manufactured Goods</td>
<td>0.2</td>
<td>0.3</td>
<td>6.5</td>
<td>-12.0</td>
</tr>
<tr>
<td>Fish and Marine Products</td>
<td>0.0</td>
<td>0.0</td>
<td>0.5</td>
<td>0.0</td>
</tr>
<tr>
<td>Graham Exports</td>
<td>0.0</td>
<td>0.1</td>
<td>0.5</td>
<td>-0.0</td>
</tr>
<tr>
<td>Goods Total</td>
<td>1.7</td>
<td>1.8</td>
<td>14.5</td>
<td>-256.0</td>
</tr>
<tr>
<td>Grand Total</td>
<td>2.3</td>
<td>3.5</td>
<td>76.8</td>
<td>-165.0</td>
</tr>
</tbody>
</table>

Note: *p = provisional.
Source: Tanzania Revenue Authority and Bank of Tanzania

During the year ending May 2013, the value of imports of goods and services increased to USD 318.0 million from USD 270.3 million recorded in the preceding year. Goods imports increased to USD 191.4 million from USD 153.9 million, mainly driven by an increase in the value of capital and consumer goods (Table 6.4).

Table 6.4: Zanzibar Imports by Major Categories

<table>
<thead>
<tr>
<th>Import Category</th>
<th>2012</th>
<th>2013</th>
<th>Year Ending May</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Goods</td>
<td>11.1</td>
<td>4.2</td>
<td>3.7</td>
<td>-70.6</td>
</tr>
<tr>
<td>Transport Equip.</td>
<td>4.2</td>
<td>1.5</td>
<td>1.6</td>
<td>153.3</td>
</tr>
<tr>
<td>Building and Constrcriptions</td>
<td>2.0</td>
<td>1.0</td>
<td>1.0</td>
<td>100.0</td>
</tr>
<tr>
<td>Machinery</td>
<td>3.4</td>
<td>3.4</td>
<td>9.0</td>
<td>257.3</td>
</tr>
<tr>
<td>Intermediate Goods</td>
<td>4.6</td>
<td>3.5</td>
<td>76.5</td>
<td>-23.9</td>
</tr>
<tr>
<td>Oil imports</td>
<td>3.5</td>
<td>4.4</td>
<td>3.3</td>
<td>-65.0</td>
</tr>
<tr>
<td>Industrial raw materials</td>
<td>4.2</td>
<td>4.2</td>
<td>5.5</td>
<td>-23.6</td>
</tr>
<tr>
<td>Consumer Goods</td>
<td>0.1</td>
<td>0.2</td>
<td>0.2</td>
<td>0.0</td>
</tr>
<tr>
<td>Food and foodstuffs</td>
<td>0.7</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>All other consumer goods</td>
<td>1.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Grand Total (f.o.b)</td>
<td>22.1</td>
<td>11.6</td>
<td>10.1</td>
<td>-12.9</td>
</tr>
<tr>
<td>Grand Total (c.i.f)</td>
<td>20.8</td>
<td>10.5</td>
<td>9.2</td>
<td>-12.4</td>
</tr>
</tbody>
</table>

Note: *p = provisional.
Source: Tanzania Revenue Authority

Services account registered a surplus of USD 59.9 million compared to a surplus of USD 46.7 million recorded in year ending May 2012. Services receipt increased from USD 163.0 million to USD 186.4 million, largely on account of earnings from tourism related activities. Services payment increased to USD 126.5 million from USD 116.3 million recorded in the year ending May 2012 (Table 6.5).

Table 6.5: Services and Income Account

<table>
<thead>
<tr>
<th>Item</th>
<th>2012</th>
<th>2013</th>
<th>Year Ending May</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Services Account Net</td>
<td>3.9</td>
<td>4.2</td>
<td>4.8</td>
<td>46.7</td>
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<td>Receipts</td>
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<td>10.6</td>
<td>11.3</td>
<td>186.4</td>
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<td>Payment</td>
<td>7.4</td>
<td>6.4</td>
<td>6.5</td>
<td>116.3</td>
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<td>B. Income Account Net</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>100.0</td>
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<tr>
<td>Receipts</td>
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<td>0.1</td>
<td>0.1</td>
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<tr>
<td>Payment</td>
<td>0.2</td>
<td>0.1</td>
<td>0.1</td>
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</table>

Note: *p = provisional.
Source: Bank of Tanzania, Commercial Banks

Chart 6.4: Government Expenditure by Components– May 2013

<table>
<thead>
<tr>
<th>Components</th>
<th>2012</th>
<th>2013</th>
<th>% Change</th>
</tr>
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<tr>
<td>Wages and Salaries</td>
<td>11.1</td>
<td>11.2</td>
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<tr>
<td>Other Expenditure</td>
<td>12.2</td>
<td>9.6</td>
<td>8.6</td>
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<tr>
<td>Development Expenditure</td>
<td>8.6</td>
<td>10.4</td>
<td>9.2</td>
</tr>
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Note: *p = provisional.
Source: President’s Office, Finance, Economy and Development Planning (POFEP), Zanzibar
STATISTICAL TABLES
Table A1: Selected Economic Indicators

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<tr>
<th>Item</th>
<th>Unit</th>
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<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
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<td>1. National Accounts and Prices</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>1.1 Change in GDP at Current Prices</td>
<td>Percent</td>
<td>16.8</td>
<td>18.3</td>
<td>13.8</td>
<td>14.5</td>
<td>16.2</td>
<td>19.1</td>
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<tr>
<td>1.2 Change in GDP at Constant 2001 Prices</td>
<td>Percent</td>
<td>7.1</td>
<td>7.4</td>
<td>6.0</td>
<td>7.0</td>
<td>6.4</td>
<td>6.9</td>
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<tr>
<td>1.3 GDP Per Capita—Current Prices</td>
<td>TZS</td>
<td>546,955.7</td>
<td>627,269.4</td>
<td>693,185.4</td>
<td>770,727.4</td>
<td>868,818.6</td>
<td>995,939.1</td>
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<td>1.4 GDP Per Capita—Current Prices</td>
<td>USD</td>
<td>441.3</td>
<td>524.1</td>
<td>525.2</td>
<td>538.1</td>
<td>550.1</td>
<td>628.9</td>
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<td>1.5 Change in Consumer Price Index (Inflation)</td>
<td>Percent</td>
<td>7.0</td>
<td>10.3</td>
<td>12.1</td>
<td>5.5</td>
<td>12.7</td>
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<td>1.6 Saving to GNDI Ratio</td>
<td>Percent</td>
<td>6.4</td>
<td>12.5</td>
<td>11.9</td>
<td>17.4</td>
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<td>2. Money Credit and Interest Rates*</td>
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<td>2.1 Change in Extended Broad Money Supply (M3)</td>
<td>Percent</td>
<td>20.5</td>
<td>19.8</td>
<td>17.7</td>
<td>25.4</td>
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<td>2.2 Change in Broad Money Supply (M2)</td>
<td>Percent</td>
<td>27.2</td>
<td>24.4</td>
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<td>21.8</td>
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<td>2.3 Change in Narrow Money Supply (M1)</td>
<td>Percent</td>
<td>29.1</td>
<td>21.9</td>
<td>13.7</td>
<td>25.9</td>
<td>23.2</td>
<td>17.3</td>
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<td>2.4 Change in Reserve Money</td>
<td>Percent</td>
<td>24.9</td>
<td>21.1</td>
<td>32.2</td>
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<td>10.1</td>
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<td>2.5 Total Credit to GDP Ratio</td>
<td>Percent</td>
<td>13.5</td>
<td>17.0</td>
<td>18.1</td>
<td>21.1</td>
<td>24.2</td>
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<tr>
<td>2.6 Non-Government Sector Credit to GDP Ratio</td>
<td>Percent</td>
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<td>18.4</td>
<td>17.7</td>
<td>18.6</td>
<td>20.3</td>
<td>20.1</td>
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<tr>
<td>2.7 Ratio of Credit to Non-Government sector to Total Credit</td>
<td>Percent</td>
<td>111.3</td>
<td>107.9</td>
<td>97.5</td>
<td>88.1</td>
<td>83.8</td>
<td>81.2</td>
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<td>2.8 12-Months Deposit Rate</td>
<td>Percent</td>
<td>9.3</td>
<td>8.9</td>
<td>8.9</td>
<td>8.0</td>
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<td>2.9 Overall Treasury Bill Rate</td>
<td>Percent</td>
<td>14.8</td>
<td>9.1</td>
<td>8.3</td>
<td>4.8</td>
<td>8.3</td>
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<td>2.10 Long-Term Lending Rate</td>
<td>Percent</td>
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<td>16.4</td>
<td>15.1</td>
<td>14.6</td>
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<td>16.0</td>
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<td>3. Balance of Payments</td>
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<td>3.1 Exports of goods (f.o.b)</td>
<td>Mill. USD</td>
<td>2,226.6</td>
<td>3,578.8</td>
<td>3,298.1</td>
<td>4,324.3</td>
<td>5,097.9</td>
<td>5,912.3</td>
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<tr>
<td>3.2 Imports of goods (f.o.b)</td>
<td>Mill. USD</td>
<td>-4,860.6</td>
<td>-7,012.3</td>
<td>-5,834.1</td>
<td>-7,165.5</td>
<td>-9,827.5</td>
<td>-10,324.9</td>
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<td>3.3 Trade Balance</td>
<td>Mill. USD</td>
<td>-2,634.1</td>
<td>-3,433.5</td>
<td>-2,536.1</td>
<td>-2,841.2</td>
<td>-4,729.6</td>
<td>-4,412.6</td>
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<td>3.4 Current Account Balance</td>
<td>Mill. USD</td>
<td>-1,714.7</td>
<td>-2,577.1</td>
<td>-1,809.9</td>
<td>-1,960.1</td>
<td>-3,992.2</td>
<td>-3,658.1</td>
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<td>3.5 Overall Balance</td>
<td>Mill. USD</td>
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<td>148.0</td>
<td>366.2</td>
<td>369.8</td>
<td>-202.0</td>
<td>327.3</td>
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<td>3.7 Gross Official Reserves</td>
<td>Mill. USD</td>
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<td>2,872.6</td>
<td>3,552.5</td>
<td>3,948.0</td>
<td>3,744.6</td>
<td>4,069.1</td>
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<td>3.8 Reserves Months of Imports (of goods and services)</td>
<td>Months</td>
<td>5.2</td>
<td>4.0</td>
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<td>5.2</td>
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<td>3.9.1 Annual Average</td>
<td>TZS/USD</td>
<td>1,239.5</td>
<td>1,196.8</td>
<td>1,319.9</td>
<td>1,432.3</td>
<td>1,579.5</td>
<td>1,583.7</td>
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<td>3.9.2 End of Period</td>
<td>TZS/USD</td>
<td>1,132.1</td>
<td>1,280.3</td>
<td>1,313.3</td>
<td>1,453.5</td>
<td>1,566.7</td>
<td>1,571.6</td>
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<td>4. Population (TZ Mainland)</td>
<td>Million</td>
<td>38.3</td>
<td>39.3</td>
<td>40.7</td>
<td>41.9</td>
<td>43.2</td>
<td>44.9</td>
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<td>5. Public Finance</td>
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<td></td>
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<td></td>
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<tr>
<td>5.1 Current Revenue to GDP Ratio</td>
<td>Percent</td>
<td>15.9</td>
<td>16.2</td>
<td>15.4</td>
<td>16.3</td>
<td>17.6</td>
<td>n.a</td>
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<tr>
<td>5.2 Grants to GDP Ratio</td>
<td>Percent</td>
<td>6.9</td>
<td>4.7</td>
<td>4.6</td>
<td>4.7</td>
<td>4.5</td>
<td>n.a</td>
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<tr>
<td>5.2 Current Expenditure to GDP Ratio</td>
<td>Percent</td>
<td>14.9</td>
<td>17.7</td>
<td>18.3</td>
<td>19.1</td>
<td>17.0</td>
<td>n.a</td>
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<tr>
<td>5.3 Development Expenditure to GDP Ratio</td>
<td>Percent</td>
<td>7.9</td>
<td>8.0</td>
<td>8.6</td>
<td>7.6</td>
<td>9.2</td>
<td>n.a</td>
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<tr>
<td>5.4 Budget Balance to GDP Ratio (excluding grants)</td>
<td>Percent</td>
<td>-8.6</td>
<td>-9.3</td>
<td>-11.0</td>
<td>-11.7</td>
<td>-9.6</td>
<td>n.a</td>
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<tr>
<td>5.5 Budget Balance to GDP Ratio (including grants)</td>
<td>Percent</td>
<td>-1.7</td>
<td>-4.5</td>
<td>-6.4</td>
<td>-6.9</td>
<td>-5.0</td>
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<tr>
<td>6. Total External Debt Stock</td>
<td>Mill. USD</td>
<td>5,846.4</td>
<td>6,999.4</td>
<td>8,197.8</td>
<td>9,637.5</td>
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<tr>
<td>6.1 Disbursed Debt</td>
<td>Mill. USD</td>
<td>4,483.1</td>
<td>5,483.0</td>
<td>6,558.3</td>
<td>7,843.7</td>
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<td>6.2 Interest</td>
<td>Mill. USD</td>
<td>1,363.3</td>
<td>1,516.3</td>
<td>1,639.5</td>
<td>1,793.8</td>
<td>1,481.6</td>
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<tr>
<td>6.3 Total External Debt as % of GDP</td>
<td>Percent</td>
<td>31.1</td>
<td>33.3</td>
<td>37.3</td>
<td>43.6</td>
<td>39.5</td>
<td>n.a</td>
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</table>

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 Database and National Bureau of Statistics (Economic Survey, National Accounts)
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<th>Item</th>
<th>2012/13</th>
<th>2013/14</th>
<th>2014/15</th>
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</thead>
<tbody>
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<td><strong>Total Revenue (including LGAs)</strong> /1</td>
<td>9,149,175.8</td>
<td>9,149,175.8</td>
<td>9,149,175.8</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td>8,714,669.9</td>
<td>8,714,669.9</td>
<td>8,714,669.9</td>
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<tr>
<td><strong>Tax Revenue</strong></td>
<td>8,054,034.5</td>
<td>8,054,034.5</td>
<td>8,054,034.5</td>
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<tr>
<td><strong>Sales of VAT and Excise on Local Goods</strong></td>
<td>1,575,891.7</td>
<td>1,575,891.7</td>
<td>1,575,891.7</td>
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<tr>
<td><strong>Drawings from EBA</strong></td>
<td>1,760,039.1</td>
<td>1,760,039.1</td>
<td>1,760,039.1</td>
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<td><strong>Income Taxes</strong></td>
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<td>2,744,315.3</td>
<td>2,744,315.3</td>
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<td><strong>Other taxes</strong></td>
<td>391,788.4</td>
<td>391,788.4</td>
<td>391,788.4</td>
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<tr>
<td><strong>Non-tax Revenue</strong></td>
<td>60,650.3</td>
<td>60,650.3</td>
<td>60,650.3</td>
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<tr>
<td><strong>LGA Own Sources</strong></td>
<td>362,205.9</td>
<td>362,205.9</td>
<td>362,205.9</td>
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<td><strong>Radar Refund</strong></td>
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<td>72,300.0</td>
<td>72,300.0</td>
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<td><strong>Total Expenditure</strong></td>
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<td>13,812,245.6</td>
<td>13,812,245.6</td>
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<tr>
<td><strong>Recurrent expenditure</strong></td>
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<tr>
<td><strong>Wages and salaries</strong></td>
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<td>3,781,100.2</td>
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<td><strong>Interest payments</strong></td>
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<td>555,216.4</td>
<td>555,216.4</td>
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<tr>
<td><strong>Domestic</strong></td>
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<td>335,169.0</td>
<td>335,169.0</td>
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<tr>
<td><strong>Foreign</strong></td>
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<td>220,047.4</td>
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<tr>
<td><strong>Other goods and services and transfers</strong></td>
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<td>4,948,090.2</td>
<td>4,948,090.2</td>
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<td><strong>Dev. Expenditure and net lending</strong></td>
<td>4,527,838.7</td>
<td>4,527,838.7</td>
<td>4,527,838.7</td>
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<td><strong>Local</strong></td>
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<td>2,133,588.6</td>
<td>2,133,588.6</td>
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<td><strong>Foreign</strong></td>
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<td>2,314,230.7</td>
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<td><strong>Balance before Grants</strong></td>
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<td><strong>Grants</strong></td>
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<td>2,008,511.2</td>
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<td>622,303.4</td>
<td>622,303.4</td>
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<td><strong>Project</strong></td>
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<td>696,457.7</td>
<td>696,457.7</td>
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<td><strong>Bank grants</strong></td>
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<td><strong>MDM/CMC/A</strong></td>
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<td><strong>Domestic (net)</strong></td>
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<td>2,483,586.6</td>
<td>2,483,586.6</td>
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<td>0.0</td>
<td>0.0</td>
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<tr>
<td><strong>Borrowing/rollover</strong></td>
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<td>2,402,298.7</td>
<td>2,402,298.7</td>
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<td><strong>Program loans</strong></td>
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<td>219,983.5</td>
<td>219,983.5</td>
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<td>2,023,004.7</td>
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<td><strong>Bank Support</strong></td>
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<td>1,524,091.7</td>
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<td><strong>Banking</strong></td>
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<td>159,220.5</td>
<td>159,220.5</td>
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<tr>
<td><strong>Banking/Roll over</strong></td>
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<td>483,851.0</td>
<td>483,851.0</td>
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<td><strong>Bank &amp; Non Bank Financing (NDF)</strong></td>
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<td>483,851.0</td>
<td>483,851.0</td>
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<tr>
<td><strong>Bank borrowing</strong></td>
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<td>483,851.0</td>
<td>483,851.0</td>
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<tr>
<td><strong>Non-Bank (net of amortization)</strong></td>
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<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Borrowing/Roll over</strong></td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Domestic &amp; Contingent debt Amortization</strong></td>
<td>-1,148,106.9</td>
<td>-1,148,106.9</td>
<td>-1,148,106.9</td>
</tr>
</tbody>
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**GDP (in Million TZS)** 48,381,010

**Note:**

1. Excludes LGA-owned services.
2. Excludes Amortisation and Expenditure Flow, includes Reserve Fund and Retention expenditure.
3. Negative value means investment and a positive value means repayment.
<table>
<thead>
<tr>
<th>Item</th>
<th>May-11</th>
<th>May-12</th>
<th>Jun-12</th>
<th>Jul-12</th>
<th>Aug-12</th>
<th>Sep-12</th>
<th>Oct-12</th>
<th>Nov-12</th>
<th>Dec-13</th>
<th>Jan-13</th>
<th>Feb-13</th>
<th>Mar-13</th>
<th>Apr-13</th>
<th>May-13P</th>
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</thead>
<tbody>
<tr>
<td>Net Foreign Assets</td>
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Note: Provisional. \*\* Revised
Commercial bank rates have been revised from November 2012 backwards.
Source: Bank of Tanzania
### Table A5(a): Exports by Type of Commodity

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<th>% Change</th>
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<tr>
<td>Unit Price</td>
<td>USD/Tonne</td>
<td>3,024.2</td>
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<td><strong>COTTON</strong></td>
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<td>Millions of USD</td>
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<td>'000 Tonnes</td>
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<td>0.6</td>
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<tr>
<td>Unit Price</td>
<td>USD/Tonne</td>
<td>1,693.3</td>
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<td><strong>SISAL</strong></td>
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<td>Value</td>
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<td>1.0</td>
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<td>Volume</td>
<td>'000 Tonnes</td>
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<td>0.7</td>
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<tr>
<td>Unit Price</td>
<td>USD/Tonne</td>
<td>1,280.8</td>
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<td>Value</td>
<td>Millions of USD</td>
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<td>Volume</td>
<td>'000 Tonnes</td>
<td>3.0</td>
<td>3.1</td>
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<td>Unit Price</td>
<td>USD/Tonne</td>
<td>1,925.0</td>
<td>2,087.0</td>
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<td><strong>TOBACCO</strong></td>
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<td>Millions of USD</td>
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<td>Volume</td>
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<td>USD/Tonne</td>
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<td>1,916.7</td>
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<td>3,231.9</td>
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<td>Value</td>
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<td>Unit Price</td>
<td>USD/Tonne</td>
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<td><strong>CLOVES</strong></td>
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<td>0.0</td>
<td>-100.0</td>
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<td>Volume</td>
<td>'000 Tonnes</td>
<td>0.0</td>
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<td>-100.0</td>
<td>4.5</td>
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<tr>
<td>Unit Price</td>
<td>USD/Tonne</td>
<td>10,000.0</td>
<td>0.0</td>
<td>-100.0</td>
<td>12,800.3</td>
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<td><strong>Sub Total</strong></td>
<td>Millions of USD</td>
<td>52.0</td>
<td>21.0</td>
<td>-59.7</td>
<td>749.9</td>
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<td><strong>Non-Traditional Exports:</strong></td>
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<td><strong>Minerals</strong></td>
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<tr>
<td>Gold</td>
<td>Millions of USD</td>
<td>157.6</td>
<td>169.2</td>
<td>7.4</td>
<td>2,251.9</td>
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<td>Diamond</td>
<td>Millions of USD</td>
<td>0.0</td>
<td>0.2</td>
<td>674.0</td>
<td>7.2</td>
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<tr>
<td>Other minerals&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Millions of USD</td>
<td>4.7</td>
<td>5.5</td>
<td>5.0</td>
<td>49.4</td>
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<td><strong>Manufactured Goods</strong></td>
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<td>Cotton Yarn</td>
<td>Millions of USD</td>
<td>80.6</td>
<td>73.9</td>
<td>-8.3</td>
<td>895.3</td>
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<td>Manufactured Coffee</td>
<td>Millions of USD</td>
<td>0.7</td>
<td>0.4</td>
<td>-37.2</td>
<td>4.0</td>
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<td>Manufactured Tobacco</td>
<td>Millions of USD</td>
<td>0.1</td>
<td>0.1</td>
<td>16.3</td>
<td>1.3</td>
</tr>
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<td>Sisal Products (Yarn &amp; Twine)</td>
<td>Millions of USD</td>
<td>2.1</td>
<td>2.0</td>
<td>-5.3</td>
<td>19.3</td>
</tr>
<tr>
<td>Other manufactured Goods&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Millions of USD</td>
<td>0.8</td>
<td>1.0</td>
<td>30.3</td>
<td>11.9</td>
</tr>
<tr>
<td><strong>Fish and Fish Products</strong></td>
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<td></td>
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<td></td>
<td></td>
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<tr>
<td>Gold</td>
<td>Millions of USD</td>
<td>10.1</td>
<td>13.1</td>
<td>29.7</td>
<td>148.8</td>
</tr>
<tr>
<td>Diamond</td>
<td>Millions of USD</td>
<td>2.9</td>
<td>2.3</td>
<td>-20.9</td>
<td>30.9</td>
</tr>
<tr>
<td>Other Exports&lt;sup&gt;3&lt;/sup&gt;</td>
<td>Millions of USD</td>
<td>6.2</td>
<td>9.3</td>
<td>50.9</td>
<td>124.6</td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td>Millions of USD</td>
<td>292.5</td>
<td>315.9</td>
<td>8.0</td>
<td>3,948.9</td>
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<tr>
<td><strong>Adjustment for Unrecorded Exports</strong></td>
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<tr>
<td>Gold</td>
<td>Millions of USD</td>
<td>51.7</td>
<td>51.7</td>
<td>-100.0</td>
<td>692.0</td>
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<tr>
<td>Diamond</td>
<td>Millions of USD</td>
<td>396.2</td>
<td>387.5</td>
<td>-2.2</td>
<td>5,403.7</td>
</tr>
</tbody>
</table>

**Note:** 1. Include tanzanite, rubbies, sapphires, emeralds, copper, silver and other precious stones
2. Include plastic items, textile apparels iron/steel and articles thereof, cement, cement, wheat flour
3. Include edible vegetables, oil seeds, cereals, cocoa, raw hides and skins, woods and articles thereof

<sup>P</sup> = Provisional data, <sup>r</sup> = Revised data

Volume in '000 Tonnes; Value in '000,000 USD; Unit Price in USD/Tonne

Source: Bank of Tanzania, TRA
Table A5(b): Imports (f.o.b value) by Major Category

<table>
<thead>
<tr>
<th>Items</th>
<th>2013&lt;sup&gt;P&lt;/sup&gt;</th>
<th>% Change</th>
<th>Year Ending May</th>
<th>% Change</th>
<th>% Contribution for year ending May</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>April</td>
<td>May</td>
<td>(12-Month Total)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAPITAL GOODS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Transport Equipment</td>
<td>86.9</td>
<td>87.1</td>
<td>0.2</td>
<td>1,031.6</td>
<td>1,159.1</td>
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<tr>
<td>Building and Constructions</td>
<td>70.0</td>
<td>67.6</td>
<td>-3.5</td>
<td>777.0</td>
<td>833.1</td>
</tr>
<tr>
<td>Machinery</td>
<td>96.8</td>
<td>118.4</td>
<td>22.2</td>
<td>1,898.4</td>
<td>1,548.5</td>
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<tr>
<td>INTERMEDIATE GOODS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil imports</td>
<td>224.4</td>
<td>211.0</td>
<td>-5.9</td>
<td>3,576.0</td>
<td>3,681.9</td>
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<tr>
<td>Fertilizers</td>
<td>2.4</td>
<td>4.9</td>
<td>105.5</td>
<td>161.3</td>
<td>120.6</td>
</tr>
<tr>
<td>Industrial raw materials</td>
<td>45.8</td>
<td>50.5</td>
<td>10.3</td>
<td>801.3</td>
<td>694.7</td>
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<tr>
<td>CONSUMER GOODS</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Food and food stuffs</td>
<td>73.8</td>
<td>44.1</td>
<td>-40.2</td>
<td>657.1</td>
<td>646.0</td>
</tr>
<tr>
<td>All other consumer goods&lt;sup&gt;1&lt;/sup&gt;</td>
<td>113.8</td>
<td>145.2</td>
<td>27.6</td>
<td>1,635.5</td>
<td>1,627.6</td>
</tr>
<tr>
<td>GRAND TOTAL</td>
<td>713.8</td>
<td>837.5</td>
<td>17.3</td>
<td>10,538.1</td>
<td>10,311.6</td>
</tr>
</tbody>
</table>

<sup>Note: 1 It includes pharmaceutical products, paper products, plastic items, optical/photographic materials, textile apparels</sup>
<sup>P = Provisional data</sup>
<sup>r = Revised</sup>

Totals may not add up due to rounding of numbers.

<sup>Source: Bank of Tanzania, Tanzania Revenue Authority</sup>
Table A5.(c): Tanzania’s Balance of Payments (Revised)

<table>
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<tr>
<th>Item</th>
<th>2008r</th>
<th>2009r</th>
<th>2010r</th>
<th>2011r</th>
<th>2012P</th>
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<td><strong>A. Current Account</strong></td>
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<tr>
<td>Balance on Goods</td>
<td>-2,577.1</td>
<td>-1,809.9</td>
<td>-1,960.1</td>
<td>-3,992.2</td>
<td>-3,658.1</td>
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<tr>
<td>Income: credit</td>
<td>154.7</td>
<td>161.1</td>
<td>160.1</td>
<td>184.2</td>
<td>131.6</td>
</tr>
<tr>
<td>Other sectors</td>
<td>122.7</td>
<td>114.9</td>
<td>114.0</td>
<td>122.7</td>
<td>114.0</td>
</tr>
<tr>
<td>Current transfers: credit</td>
<td>913.4</td>
<td>959.7</td>
<td>1,130.2</td>
<td>994.9</td>
<td>923.4</td>
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<tr>
<td>Government</td>
<td>588.5</td>
<td>658.4</td>
<td>798.1</td>
<td>690.7</td>
<td>554.7</td>
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<tr>
<td>o/w: Multilateral HIPC relief</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Other sectors</td>
<td>324.9</td>
<td>301.3</td>
<td>332.1</td>
<td>385.2</td>
<td>368.7</td>
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<tr>
<td>Current transfers: debit</td>
<td>-79.6</td>
<td>-68.4</td>
<td>-79.0</td>
<td>-92.7</td>
<td>-132.6</td>
</tr>
<tr>
<td><strong>B. Capital Account</strong></td>
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<td></td>
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<tr>
<td>Capital transfers: credit</td>
<td>26.9</td>
<td>26.9</td>
<td>26.9</td>
<td>26.9</td>
<td>26.9</td>
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<tr>
<td>General Government</td>
<td>524.2</td>
<td>442.2</td>
<td>537.9</td>
<td>598.2</td>
<td>779.5</td>
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<td>Project</td>
<td>464.5</td>
<td>379.6</td>
<td>474.7</td>
<td>627.3</td>
<td>715.9</td>
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<tr>
<td>Debt forgiveness (including MDRI)</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
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<tr>
<td>Other sectors</td>
<td>59.8</td>
<td>62.6</td>
<td>62.3</td>
<td>60.6</td>
<td>63.6</td>
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<tr>
<td>Total, Groups A plus B</td>
<td>-2,052.9</td>
<td>-1,367.7</td>
<td>-1,422.2</td>
<td>-3,394.0</td>
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<td><strong>C. Financial Account, excl. reserves and related items</strong></td>
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<td>Direct investment abroad</td>
<td>2,592.8</td>
<td>1,984.4</td>
<td>3,074.3</td>
<td>3,424.5</td>
<td>3,653.0</td>
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<td>Direct investment in Tanzania</td>
<td>1,383.3</td>
<td>952.6</td>
<td>1,825.8</td>
<td>1,229.4</td>
<td>1,706.5</td>
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<td>Portfolio investment</td>
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<td>3.5</td>
<td>3.4</td>
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<tr>
<td>Other investment</td>
<td>1,207.8</td>
<td>1,028.3</td>
<td>1,258.4</td>
<td>2,191.1</td>
<td>1,945.0</td>
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<td>Assets</td>
<td>178.5</td>
<td>-363.4</td>
<td>-142.0</td>
<td>-24.5</td>
<td>183.1</td>
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<tr>
<td>Liabilities</td>
<td>1,029.2</td>
<td>-369.7</td>
<td>1,400.4</td>
<td>2,215.6</td>
<td>1,763.7</td>
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<tr>
<td>Total, Groups A through C</td>
<td>539.9</td>
<td>646.7</td>
<td>1,652.1</td>
<td>30.8</td>
<td>774.4</td>
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<tr>
<td><strong>D. Net Errors and Omissions</strong></td>
<td>-391.9</td>
<td>-250.5</td>
<td>-1,282.3</td>
<td>-232.5</td>
<td>-447.1</td>
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<td><strong>Overall balance</strong></td>
<td>276.2</td>
<td>372.9</td>
<td>378.5</td>
<td>25.4</td>
<td>185.5</td>
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<td><strong>Reserves and Related Items</strong></td>
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<td>Reserve assets</td>
<td>-147.0</td>
<td>310.6</td>
<td>25.6</td>
<td>-4.4</td>
<td>-1.5</td>
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<td><strong>Memorandum items</strong></td>
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<tr>
<td>GDP(ppp) millions of TZS</td>
<td>24,781.7</td>
<td>28,212.6</td>
<td>32,293.5</td>
<td>37,533.0</td>
<td>44,717.7</td>
</tr>
<tr>
<td>GDP(ppp) millions of USD</td>
<td>20,748.9</td>
<td>21,620.4</td>
<td>23,138.1</td>
<td>24,992.2</td>
<td>28,451.6</td>
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<tr>
<td>CAB/GDP</td>
<td>-12.4</td>
<td>-8.4</td>
<td>-8.5</td>
<td>-16.6</td>
<td>-12.9</td>
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<tr>
<td>CAB/GDP (excl. current official transfers)</td>
<td>-15.3</td>
<td>-11.4</td>
<td>-11.9</td>
<td>-19.1</td>
<td>-14.8</td>
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<tr>
<td>Net International Reserves (year end)</td>
<td>2,855.0</td>
<td>3,224.3</td>
<td>3,594.2</td>
<td>3,395.2</td>
<td>3,721.3</td>
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<tr>
<td>Change in Net International Reserves</td>
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<td>-369.4</td>
<td>-369.9</td>
<td>-282.0</td>
<td>-327.3</td>
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<tr>
<td>Exchange rate (end of period)</td>
<td>1,280.3</td>
<td>1,313.3</td>
<td>1,453.5</td>
<td>1,566.7</td>
<td>1,571.6</td>
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<tr>
<td>Exchange rate (annual average)</td>
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<td>1,306.0</td>
<td>1,395.7</td>
<td>1,557.4</td>
<td>1,571.7</td>
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</table>

**Note:**
1. Change in gross official reserves will not necessarily be equal to reserves assets since a new methodology of computing reserve assets which net out the impact of valuation was introduced beginning January 2008.
2. Annual data on goods export include adjustment for unrecorded cross border trade.

**Source:** Bank of Tanzania
Table A6 (i): National Consumer Price Index (Urban & Rural), Percentage Change on the Previous Year (Main Groups)

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<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>100.0</td>
<td>47.8</td>
<td>9.5</td>
<td>9.2</td>
<td>6.7</td>
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<td>4.5</td>
<td>3.3</td>
<td>2.1</td>
<td>1.3</td>
<td>0.9</td>
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<tr>
<td>2010 - Sep</td>
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Source: National Bureau of Statistics
# Table A6 (ii): National Consumer Price Index (Urban & Rural), Percentage Change on the Previous Year (Other Selected Groups)

*September 2010 = 100*

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

| Period     | Food & Non Alcoholic Beverages (Combining Food consumed at Home and Food Consumed in Restaurants) | Non-Food |  |  |  |
|------------|-------------------------------------------------------------------------------------------------|----------|  |  |  |
|            | Weight (%)                                                                                         |          | 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) |
|            | 51.0                                                                                               | 49.0      | 43.3                      | 5.7                          |
| 2010 - Sep | 4.5                                                                                               | 4.7       |                          |                             |
| 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                         |

Source: National Bureau of Statistics
**Table A6 (a): National Consumer Price Index (All - Urban), Twelve Months Percentage Change - Old Version**

**Source:** National Bureau of Statistics

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**Source:** National Bureau of Statistics
Table A6 (b): National Consumer Price Index, Percentage Change on the Previous Month
(Month-on-Month)- Old Version

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<th>Non-Food</th>
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Table A7: National Debt Developments

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<th>Millions of USD</th>
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<td>Disbursed outstanding debt</td>
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<td>8,873.0</td>
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<td>Undisbursed debt</td>
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<td>2. Disbursed Debt by Creditor Category</td>
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<td>8,873.0</td>
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<tr>
<td>Bilateral debt</td>
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<td>Commercial debt</td>
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<td>3. Disbursed Debt by Borrower Category</td>
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<td>Central Government</td>
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<td>Private Sector</td>
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<td>4. Disbursed Debt by Use of Funds</td>
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<td>BOP &amp; Budget Support</td>
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<td>8. Net Transfers</td>
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<td>9. Total Arrivals by Creditor Category</td>
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<td>11. Domestic Debt Stock</td>
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<td>12. Total Debt Stock</td>
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Note: 1) During the period
2) Position at as of end of period.
Source: Ministry of Finance and Bank of Tanzania
**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.
Bring your investment into the ideal growth environment

TANZANIA

For any enquiries contact:
Director of Economic Research and Policy
Bank of Tanzania, P.O. Box 2939,
Dar es Salaam
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