



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

January 2016

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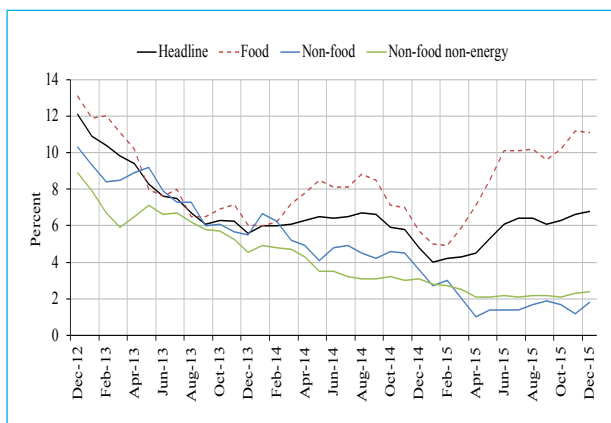


1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Annual headline inflation rose to 6.8 percent in December 2015 from 6.6 percent in November 2015, mainly driven by prices of some non-food items including alcohol, tobacco and narcotics; housing, water, electricity, gas and fuel; furnishing, housing equipment; and maintenance; health; transport; and communication sub-groups. (Chart 1.1 and Table 1.1). On month-to-month basis, headline inflation eased to 0.5 percent in December 2015 from 0.8 percent in the preceding month, on account of slowdown in food and non-alcoholic beverages inflation.

Chart 1.1: Annual Inflation Developments



Source: National Bureau of Statistics.

Major components of headline inflation recorded slight changes in December 2015. Food and non-alcoholic beverages inflation eased to 11.1 percent in the year ending December 2015 from 11.2 percent in the year ending November 2015 (Table 1.1). A similar pattern was also observed on month-to-month basis, in which food and non-alcoholic beverages inflation decreased to 0.6 percent in December 2015 from 1.9 percent in the preceding month.

In contrast, non-food inflation increased to 1.8 percent in the year ending December 2015 from 1.2

percent in the year ending November 2015, while on month-to-month non-food inflation rose to 0.2 percent in December 2015 from negative 0.5 in the preceding month.

Table 1.1: Inflation Developments

Base September 2010 = 100

Main groups	Weight	Monthly change			Annual change		
		Dec-14	Nov-15	Dec-15	Dec-14	Nov-15	Dec-15
Food and non-alcoholic beverages	47.8	0.7	1.9	0.6	5.7	11.2	11.1
Alcohol, tobacco and narcotics	3.3	0.1	0.1	0.3	5.5	1.1	1.2
Clothing and footwear	6.7	0.7	0.2	0.3	3.2	4.5	4.1
Housing, water, electricity, gas and fuel	9.2	-1.3	-2.7	0.1	7.8	-1.7	-0.3
Furnishing, housing equipment and maintenance	6.7	0.2	2.4	0.8	1.2	2.4	3.0
Health	0.9	-0.1	3.3	0.6	4.5	3.3	4.0
Transport	9.5	-0.8	-0.2	0.4	0.5	-0.2	1.0
Communication	2.1	-0.1	0.0	0.1	0.4	0.2	0.4
Recreation and culture	1.3	-0.1	0.0	-0.2	0.6	3.2	3.2
Education	1.7	0.0	0.0	0.0	5.1	3.3	3.3
Restaurants and hotels	6.4	0.4	0.4	-0.1	3.5	4.4	3.9
Miscellaneous goods and services	4.5	0.0	0.5	0.1	5.3	3.3	3.4
All items (headline)	100.0	0.2	0.8	0.5	4.8	6.6	6.8
Other selected groups							
Food and non-alcoholic beverages (combining food consumed at home and in restaurants)	51.0	0.7	1.8	0.7	5.7	10.9	10.9
Energy and fuel (combining electricity and other fuel for use at home with petrol and diesel)	5.7	-2.8	-4.0	-0.2	6.2	-4.0	-1.4
All items less food (non-food)	49.0	-0.3	-0.5	0.2	3.6	1.2	1.8
All items less food and energy	43.3	0.2	0.2	0.2	3.1	2.3	2.4

Source: National Bureau of Statistics.

Energy and fuel inflation edged-up to negative 1.4 percent (deflation) in the year ending December 2015 from negative 4.0 percent in the year ending November 2015. It is worth noting that, although energy and fuel inflation rose, the fuel prices continued to fall in the month of December 2015, but at a slower rate compared to November 2015. Likewise, on month-to-month basis, prices of energy and fuel declined by 0.2 percent in December 2015 compared with a decrease of 4.0 percent in November 2015. Inflation excluding food and fuel—proxy for core inflation—edged-up to 2.4 percent in the year ending December 2015 from 2.3 percent in the year ending November 2015.

1.2 Food Supply Situation

Food stock held by the National Food Reserve Agency (NFRA) decreased to 180,746 tonnes at the end of December 2015, down from 238,134 tonnes in the preceding month (Table 1.2). The stock comprised 176,786.8 tonnes of maize, 3,939.6 tonnes of paddy and 19.9 tonnes of sorghum. During the reviewed period, the NFRA purchased and sold 4,350.9 tonnes and 61,738.2 tonnes of maize, respectively. About 6,326.9 tonnes of maize were sold to Disaster Relief Coordination Unit of the Prime Minister's Office, 54,887.2 tonnes to private traders, and 524.2 tonnes to the Prisons Department.



Table 1.2: Food Stock Held by National Food Reserve Agency

Period	Tonnes				
	2011	2012	2013	2014	2015
January	220,035	166,796	72,170	235,309	459,561
February	226,281	142,906	60,739	228,014	454,592
March	224,355	123,312	46,153	214,157	452,054
April	215,662	105,245	36,982	195,246	433,547
May	191,419	78,125	26,802	195,956	406,846
June	165,216	65,985	27,494	189,494	353,702
July	139,404	61,469	71,141	182,200	282,401
August	155,348	75,489	175,609	196,854	268,515
September	200,053	91,021	224,295	299,624	265,046
October	194,090	98,544	235,817	426,999	253,655
November	188,702	105,734	234,145	460,295	238,134
December	179,488	89,951	232,963	466,583	180,746

Source: National Food Reserve Agency.

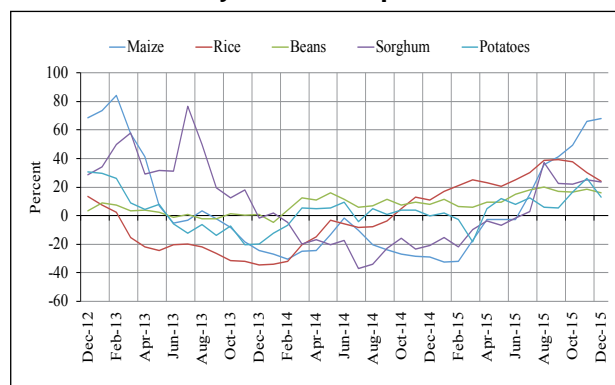
1.3 Prices of Food Crops

Prices of all major food crops increased in December 2015 compared to the corresponding period in 2014, with maize recording the highest increase of 67.8 percent due to inadequate supply attributed to unfavourable weather (Chart 1.2). However, on month-to-month basis, wholesale prices of all major crops slowed down, reflecting improved food supply situation (Table 1.3).

Table 1.3: Wholesale Prices for Food Crops

Food crops	TZS/100kg				
	Dec-14	Nov-15	Dec-15	Nov-15 to Dec-15	Dec-14 to Dec-15
Maize	38,809.3	63,407.9	65,103.5	2.7	67.8
Rice	142,323.7	176,644.3	176,237.1	-0.2	23.8
Beans	149,262.8	174,852.7	172,852.5	-1.1	15.8
Sorghum	65,989.6	73,399.1	81,638.1	11.2	23.7
Potatoes	73,174.8	87,658.8	82,790.7	-5.6	13.1

Source: Ministry of Industry and Trade.

Chart 1.2: Annual Change in Wholesale Prices for Major Food Crops

Source: Ministry of Industry and Trade.

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit Developments

During the year ending December 2015, extended broad money supply (M3) grew by 18.0 percent compared with 15.6 percent in the year ending December 2014 (Table 2.1 and Chart 2.1). Growth in M3 was largely driven by increase in net foreign assets (NFA) of the banking system and credit to the private sector.

The growth in the NFA was more pronounced in holdings of commercial banks, which increased by USD 234.1 million in the year ending December 2015 compared to a decrease of USD 147.2 million in the corresponding period in 2014. The increase in the NFA of banks was reflected more in higher foreign assets relative to foreign liabilities on account of build-up of foreign currency in offshore accounts.

Credit to the private sector grew by 24.8 percent in the year ending December 2015 compared with 19.4 percent in the similar period of 2014, supported by expansion of economic activities and moderation in the growth of net credit to the government. Growth of net credit to the government slowed to 33.8 percent from 44.2 percent in the year ending December 2014, reflected mostly in the decline of commercial banks' holding of government securities.

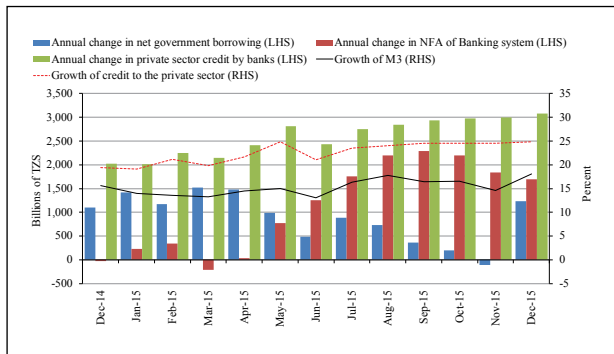
Table 2.1: Money Supply and Components

	Outstanding stock			Annual growth (%)		
	Dec-14	Nov-15	Dec-15	Dec-14	Nov-15	Dec-15
Net foreign assets of the banking system	6,551.5	8,306.9	8,244.0	-0.4	28.5	25.8
Bank of Tanzania	6,380.5	7,443.8	7,528.2	3.1	21.6	18.0
Net international reserves (Millions of USD)	3,971.3	3,715.4	3,762.5	-5.8	-2.9	-5.3
Banks	171.1	863.2	715.9	-56.0	149.6	318.4
Banks net foreign assets (Millions of USD)	99.1	401.6	333.2	-59.8	100.6	236.1
Net domestic assets of the banking system	12,062.6	13,238.7	13,727.0	26.6	7.3	13.8
Domestic claims	16,063.9	19,953.6	20,376.1	24.1	16.9	26.8
Claims on central government (net)	3,651.6	4,747.7	4,884.4	42.9	-2.3	33.8
o/w Securities held by banks	3,913.9	3,578.1	3,730.1	5.8	-14.0	-4.7
Liabilities to Central Government	2,799.8	2,103.2	2,131.1	-16.3	-3.1	-23.9
Claims on the private sector	12,412.3	15,205.9	15,491.7	19.4	24.5	24.8
Other items net	-4,001.3	-6,714.9	-6,649.2	17.1	41.9	66.2
Extended broad money supply (M3)	18,614.2	21,545.6	21,971.0	15.6	14.6	18.0
Foreign currency deposits	4,697.1	6,132.9	6,301.8	11.4	29.5	34.2
Foreign currency deposits (Millions of USD)	2,721.7	2,853.7	2,933.1	1.9	4.1	7.8
Broad money supply (M2)	13,917.0	15,412.7	15,669.2	17.0	9.5	12.6
Other deposits	5,632.9	6,014.1	6,203.7	20.6	4.7	10.1
Narrow money supply (M1)	8,284.2	9,398.6	9,465.5	14.8	12.9	14.3
Currency in circulation	3,244.7	3,732.1	3,678.5	17.4	15.5	13.4
Transferable deposits	5,039.4	5,666.5	5,787.0	13.1	11.2	14.8

Source: Bank of Tanzania.



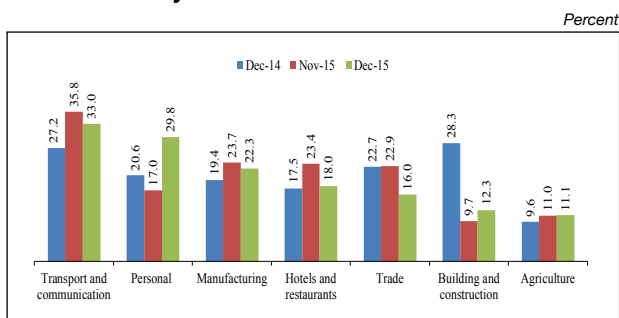
Chart 2.1: Developments in Money Supply and its Components



Note: NFA denotes net foreign assets, LHS, left hand scale and RHS, right hand scale. Source: Bank of Tanzania.

In December 2015, growth of banks' credit to major economic activities was notably strong in transport and communication, personal, manufacturing and hotel and restaurants (Chart 2.2).

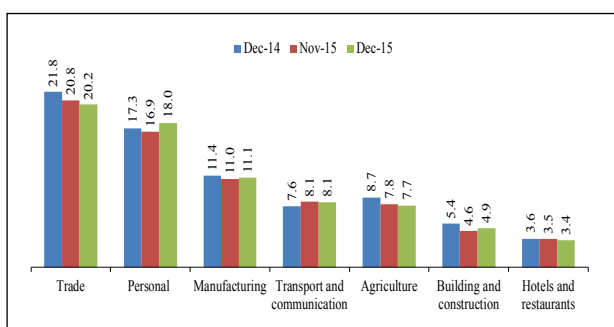
Chart 2.2: Annual Growth of Banks' Credit to Major Economic Activities



Source: Bank of Tanzania.

Trade, personal and manufacturing activities continued to account for the largest shares of banks' credit to the private sector. In December 2015, these activities accounted for about 50 percent of the loans extended to the private sector. It is noteworthy that credit to agriculture continued to slow down in favour of other economic activities, notably trade and manufacturing (Chart 2.3).

Chart 2.3: Percentage Share of Credit Extended by Banks to Major Economic Activities



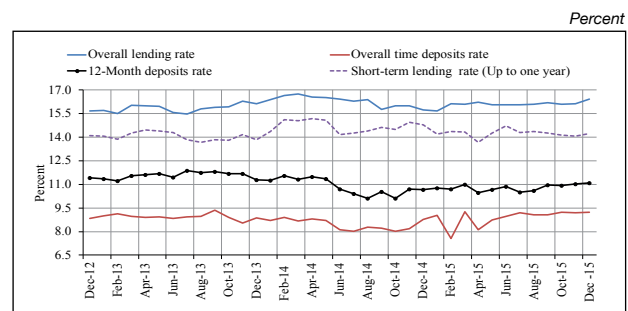
Source: Bank of Tanzania.

2.2 Interest Rates

During December 2015, overall deposit rate (average interest rate on deposits of various maturity spectrum) increased to 9.22 percent from 9.19 percent in November 2015 and 8.76 percent in December 2014. Similarly, 12-month deposit rate rose to 11.08 percent in December 2015, from 11.01 percent in the preceding month and 10.66 percent in December 2014.

Overall lending rate rose to 16.41 percent from 16.14 percent in November 2014 and 15.75 percent in December 2014, while one-year lending rate increased to 14.22 percent from 14.07 percent in November 2015. The interest rate spread between 12-month deposit and lending rates narrowed to 3.14 percentage points in December 2015 from 4.14 percentage points in the corresponding period in 2014 (Chart 2.4).

Chart 2.4: Selected Banks' Interest Rates



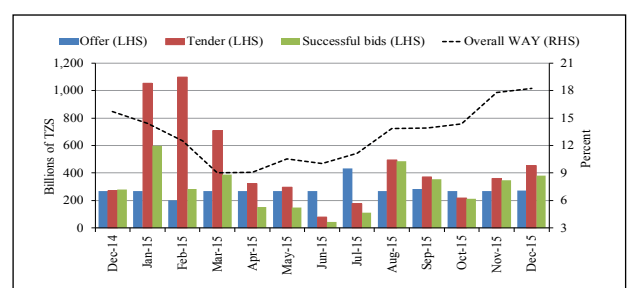
Source: Bank of Tanzania.

2.3 Financial Markets

2.3.1 Treasury Bills Market

The Bank of Tanzania conducted three Treasury bills auctions in December 2015 amounting to TZS 271.0 billion. Bids worth TZS 454.9 billion were received. The Bank accepted bids worth TZS 380.1 billion. The overall weighted average yield increased to 18.25 percent in December 2015 from 17.77 percent in the preceding month (Chart 2.5).

Chart 2.5: Performance in Treasury Bills Market



Note: LHS denotes left hand scale and RHS right hand scale. Source: Bank of Tanzania.



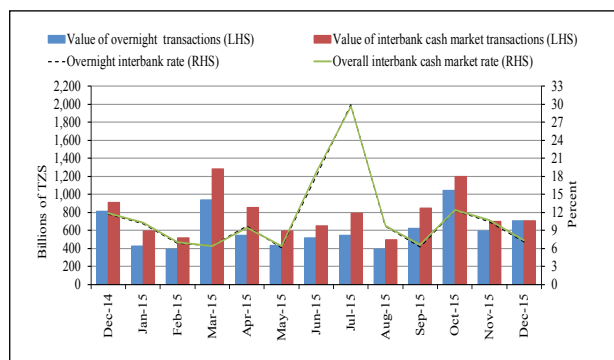
2.3.2 Treasury Bonds Market

During December 2015, the Bank of Tanzania conducted two Treasury bond auctions. In the first auction, the Bank offered 5-year Treasury bond worth TZS 50.0 billion, while in the second auction 15-year Treasury bond worth TZS 38.5 billion was offered. The 5-year bond auction was under-subscribed by TZS 20.8 billion, while 15-year bond auction was over-subscribed by TZS 11.5 billion. The Bank accepted bids worth TZS 10.0 billion for the 5-year bond and TZS 38.5 billion for the 15-year bond. The weighted average yield for the 5-year bond increased to 17.52 percent from 16.89 percent in the last auction in September 2015, while that of 15-year bond rose to 19.23 percent from 17.97 percent in October 2015.

2.3.3 Inter-Bank Cash Market

Transactions in the inter-bank cash market amounted to TZS 709.6 billion in December 2015 compared with TZS 699.5 billion in the preceding month. Overnight transactions accounted for 99.7 percent of the total transactions, being higher than 85.4 percent in the preceding month. The overall inter-bank cash market rate decreased to 7.29 percent from 10.72 percent in November 2015, while overnight rate decreased to 7.10 percent from 10.72 percent (Chart 2.6).

Chart 2.6: Inter-Bank Cash Market Transactions

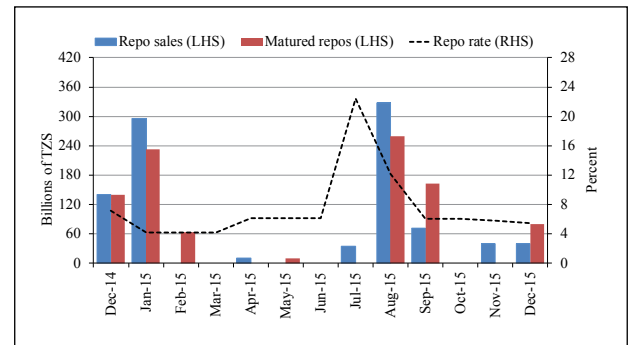


Note: LHS refers left hand scale and RHS right hand scale.
Source: Bank of Tanzania.

2.3.4 Repurchase Agreements

In December 2015, the Bank of Tanzania conducted repurchase agreements (repos) with banks amounting to TZS 40.0 billion, while repos worth TZS 80.0 billion matured. During the month, repo rate decreased to an average of 5.41 percent from 6.25 percent in November 2015 (Chart 2.7).

Chart 2.7: Repurchase Agreement Transactions

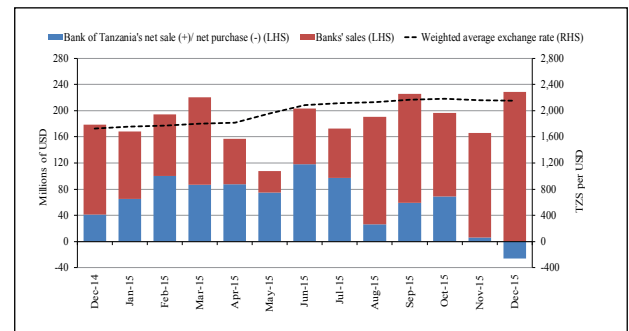


Note: LHS refers left hand scale and RHS, right hand scale.
Source: Bank of Tanzania.

2.3.5 Inter-Bank Foreign Exchange Market

Transactions in the inter-bank foreign exchange market amounted to USD 202.5 million in December 2015, up from USD 165.6 million in November 2015. On net basis, The Bank of Tanzania purchased USD 26.2 million in December 2015, compared with a net sale of USD 6.3 million in the preceding month. The shilling appreciated by 0.2 percent to TZS 2,153.1 per USD in December 2015 from TZS 2,157.6 per USD in the preceding month (Chart 2.8).

Chart 2.8: Inter-Bank Foreign Exchange Market Transactions



Note: LHS refers left hand scale and RHS, right hand scale.
Source: Bank of Tanzania.

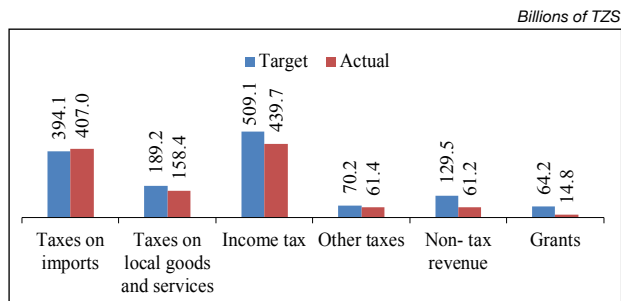
3.0 Government Budgetary Operations

During September 2015, domestic revenue amounted to TZS 1,160.6 billion, which was 86.9 percent of the target. Domestic revenue collected by the central government was TZS 1,127.6 billion, which was 87.3 percent of the target. Tax revenue



amounted to TZS 1,066.4 billion, or 91.7 percent of the target and accounting for 91.9 percent of domestic revenue (Chart 3.1).

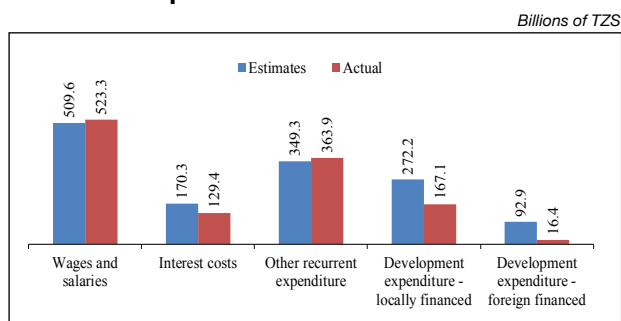
Chart 3.1: Government Resources for September 2015



Source: Ministry of Finance and Planning.

Government expenditure in September 2015 amounted to TZS 1,200.1 billion. Recurrent expenditure was TZS 1,016.6 billion, while development expenditure was TZS 183.5 billion (Chart 3.2).

Chart 3.2: Government Expenditure for September 2015



Source: Ministry of Finance and Planning.

4.0 External Sector Performance

During the year ending December 2015, the overall balance of payments was a deficit of USD 258.4 million compared with a deficit of USD 251.8 million in the corresponding period in 2014, reflecting improved current account balance. Gross official reserves at the Bank of Tanzania amounted to USD 4,093.8 million at end of December 2015. The reserves were sufficient to cover 4 months of projected import of goods and services excluding those financed by foreign direct investment. Meanwhile, gross foreign assets of commercial banks amounted to USD 1,012.1 million at the

end of December 2015 compared with USD 759.5 million in December 2014.

4.1 Current Account

During the year ending December 2015, the current account deficit narrowed to USD 3,130.28 million compared with a deficit of USD 5,017.5 million in the corresponding period in 2014. The improvement was mainly driven by increased export of goods and services coupled with a decreased import of goods and services (Table 4.1).

Table 4.1: Current Account Balance

	Year ending December				Percentage change	
	Dec-14	Nov-15	Dec-15	2014		
Goods account (net)	-528.9	-4.0	-52.2	-5,596.3	-4,017.7	-28.2
Exports*	554.9	619.8	597.6	5,321.5	5,725.4	7.6
Imports	1083.8	623.7	649.8	10,917.8	9,743.1	-10.8
Services account (net)	64.68	115.39	122.3	727.3	1,071.8	47.4
Receipts	332.3	298.0	336.8	3,396.0	3,745.4	10.3
Payments	267.6	182.6	214.5	2,668.7	2,673.6	0.2
Goods and services (net)	-464.3	111.4	70.1	-4,869.0	-2,945.9	-39.5
Export of goods and services	887.1	917.7	934.3	8,717.4	9,470.7	8.6
Import of goods and services	1,351.4	806.3	864.3	13,586.5	12,416.7	-8.6
Primary income account (net)	-40.3	-50.0	-46.0	-625.8	-681.5	8.9
Receipts	10.6	7.3	7.0	118.4	108.7	-8.2
Payments	51.0	57.2	53.0	744.2	790.2	6.2
Secondary income account (net)	57.6	31.3	40.3	477.4	497.2	4.2
Inflows	60.6	37.5	44.6	535.6	577.0	7.7
o/w General Government	31.7	4.8	11.7	178.0	194.4	9.3
Outflows	3.0	6.3	4.3	58.2	79.8	37.1
Current account balance	-447.0	92.7	64.4	-5,017.5	-3,130.2	-37.6

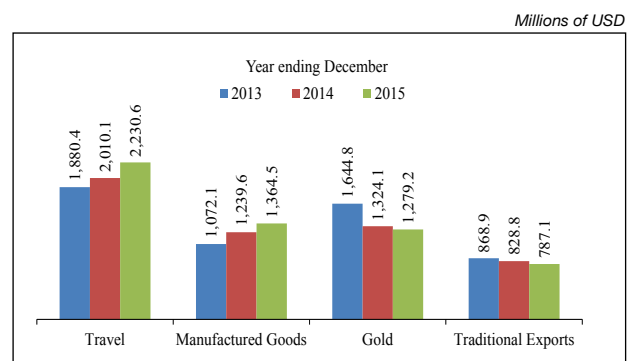
Note: p denotes provisional data,* includes adjustments for informal cross-border exports, and o/w denotes of which

Source: Bank of Tanzania, Tanzania Revenue Authority, Crop Boards, Mining Companies and Commercial Banks

4.2 Exports Performance

The value of export of goods and services increased by 8.6 percent to USD 9,470.7million in the year ending December 2015 from the level recorded in the corresponding period in 2014. The good performance was mainly on account of improved export performance of manufactured goods and travel receipts (Chart 4.1).

Chart 4.1: Export Performance of Selected Goods and Services



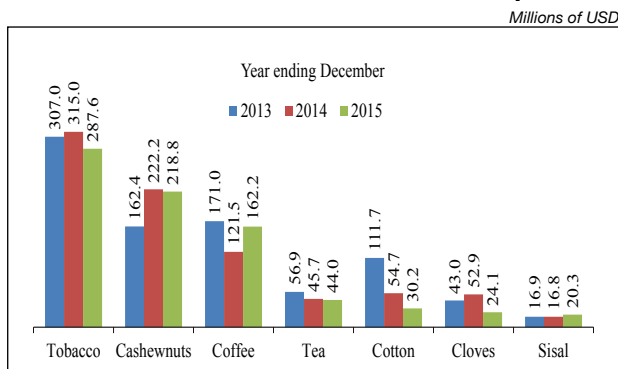
Source: Bank of Tanzania, Tanzania Revenue Authority, Crop Boards, Mining Companies and Commercial Banks

Traditional exports, mainly cash crops, declined by 5.0 percent to USD 787.1 million in the year



ending December 2015 from the level recorded in the corresponding period in 2014 (**Chart 4.2**). The decline was largely explained by a fall in both export prices and volumes for most of the traditional crops. With the exception of coffee, sisal and tea, prices of all other traditional exports fell, in line with changes in the world market commodity prices.

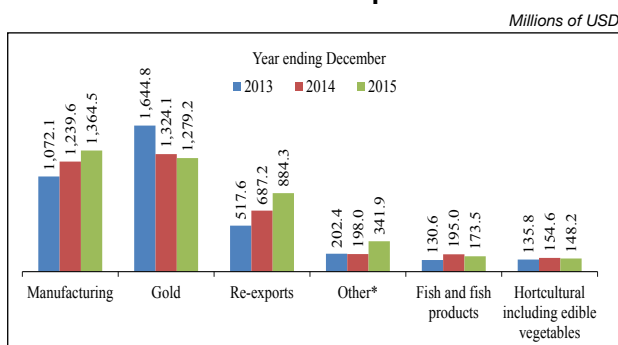
Chart 4.2: Performance of Traditional Exports



Source: Tanzania Revenue Authority and Crop Boards

By contrast, non-traditional exports increased by 10.3 percent to USD 4,191.5 million in the year ending December 2015 from the corresponding period in 2014. The improvement was mainly on account of a good performance in export values of manufactured goods, gold, re-exports and other exports. The value of manufactured goods export was USD 1,364.5 million compared with USD 1,239.6 million in the year ending December 2014, with significant increase being recorded in export of sisal products, cotton yarn, plastic items and textile apparel (**Char 4.3**). The value of gold exports—one of the dominant non-traditional exports—fell to USD 1,279.2 million from USD 1,324.1 million in the corresponding period in 2014, driven by a decline in price.

Chart 4.3: Non-Traditional Exports Performance

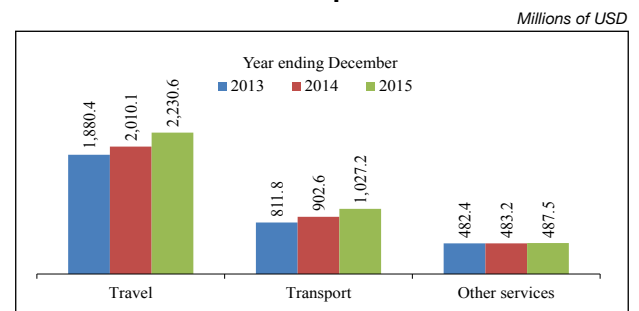


Note: *Other includes other minerals (excluding gold), oil seeds, cereals, cocoa, wood products, and hides and skins

Source: Tanzania Revenue Authority and Mining Companies.

Foreign exchange earnings from services increased by 10.3 percent to USD 3,745.4 million in the year ending December 2014. This was mainly influenced by increase in receipts from travel and transportation (**Chart 4.4**). Travel receipts improved by 11.0 percent to USD 2,230.6 million in the same period, while transportation receipts went up by 13.8 percent to USD 1,027.2 million. The dominance of travel and transportation activities in services receipts is largely associated with increased number of tourist arrivals and volume of transit goods, respectively.

Chart 4.4: Services Receipt



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

Source: Bank of Tanzania and Commercial Banks

4.3 Imports

The import bill of goods and services amounted to USD 12,416.7 million, a decrease of 8.6 percent from the value recorded in the year ending December 2014. Most of the decrease were observed in imports of intermediate goods, particularly oil, as well as consumer goods (**Table 4.2**). The decline was also noted in building and construction equipment as well as industrial raw materials. The value of oil imports, which accounted for about 28.0 percent of goods imports, fell by 24.5 percent to USD 2,760.7 million due to falling prices in the world market, coupled with a decline in import volume.

Table 4.2: Goods Import

Millions of USD

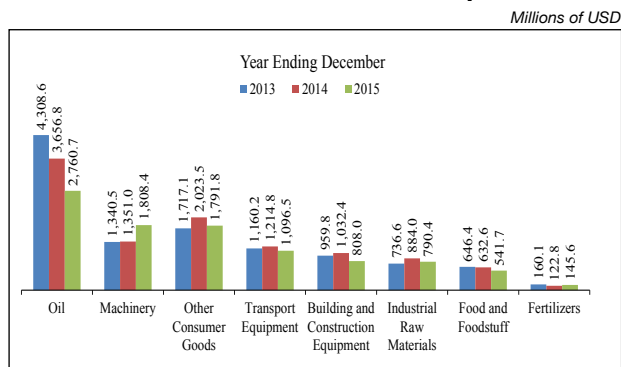
Import category	Year ending December			Percentage contribution, year ending	
	Nov-15	Dec-15	change	2014	2015 ¹
Capital goods	218.7	217.9	-0.4	3,598.1	3,713.0
Transport equipment	66.9	57.0	-14.7	1,214.8	1,096.5
Building and construction	54.7	49.2	-10.0	1,032.4	808.0
Machinery	97.1	111.7	15.0	1,351.0	1,808.4
Intermediate goods	228.3	254.1	11.3	4,663.6	3,696.6
Oil imports	163.6	183.3	12.1	3,656.8	2,760.7
Fertilizers	10.8	7.8	-27.8	122.8	145.6
Industrial raw materials	53.9	63.0	16.9	884.0	790.4
Consumer goods	176.6	177.8	0.7	2,656.1	2,333.5
Food and food stuffs	36.8	27.3	-25.6	632.6	541.7
All other consumer goods ¹	139.8	150.4	7.6	2,023.5	1,791.8
Goods import	623.7	649.8	4.2	10,920.0	9,743.1

Note: 1 all other consumer goods include pharmaceutical products, paper products, plastic items, optical/photographic materials, and textile apparels.

Source: Bank of Tanzania and Tanzania Revenue Authority



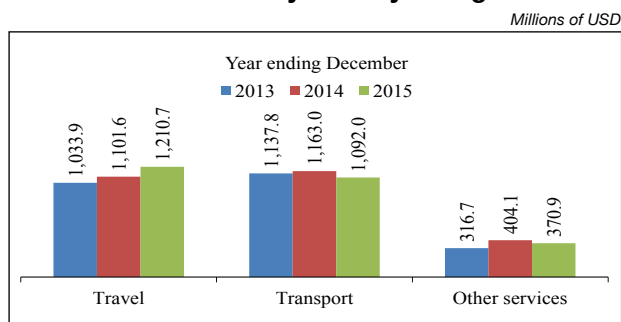
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania and Tanzania Revenue Authority

Services payment was USD 2,673.6 million compared with USD 2,668.7 million in the year ending December 2014. This development was explained by the increase in travel payments as transport and other services payments declined (Chart 4.6). The decrease in transport payments was consistent with a decline in import of goods.

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 and Commercial Banks

4.4 World Commodity Prices

In December 2015, world market prices for all selected commodities decreased except for coffee (Arabica) and cloves, whose prices increased due to demand factors (Table 4.3). Coffee (Robusta) price decreased largely due to favourable crop prospects in Brazil and Vietnam, while tea prices declined largely on account of low demand from the Middle East. Cotton prices declined attributed to weak global demand.

The average prices of crude oil and white petroleum products decreased mainly on account of increased oil production in both OPEC and non-OPEC members, particularly the United States, coupled with weak global demand. The price of gold declined due to increased market expectations for interest rate hike in the United States.

Table 4.3: World Commodity Prices

Commodity	Unit	Percentage change			Year ending December		Percentage change
		Nov-15	Dec-15		2014	2015	
Robusta coffee	USD per kg	1.80	1.75	-2.8	2.22	1.94	-12.4
Arabica coffee	USD per kg	3.26	3.28	0.6	4.42	3.53	-20.3
Tea (average price)	USD per kg	2.77	2.74	-0.9	2.72	2.71	-0.4
Tea (Mombasa auction)	USD per kg	2.87	2.85	-0.7	2.05	2.74	34.1
Cotton, "A index"	USD per kg	1.58	1.55	-1.9	1.83	1.56	-15.0
Sisal (UG)	USD per kg	1.90	1.90	0.0	1.52	1.87	23.4
Cloves	USD per kg	8.29	8.50	2.6	12.09	10.23	-15.4
Crude oil*	USD per barrel	43.11	36.57	-15.2	96.24	50.75	-47.3
Crude oil**	USD per barrel	42.22	34.77	-17.6	96.66	51.18	-47.0
White products***	USD per tonne	554.30	509.87	-8.0	880.20	629.47	-28.5
Jet/kerosine	USD per tonne	435.48	359.51	-17.4	885.70	502.59	-43.3
Premium gasoline	USD per tonne	478.42	421.10	-12.0	911.41	570.31	-37.4
Heat oil	USD per tonne	749.00	749.00	0.0	843.50	815.52	-3.3
Gold	USD per troy ounce	1,086.44	1,068.25	-1.7	1,265.43	1,160.04	-8.3

Note: *Average of Brent, Dubai and West Texas Intermediate, ** F. o. b Dubai and *** West Mediterranean

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

On annual basis, prices of the selected commodities in the world market eased, save for tea (Mombasa Auction) and sisal (Table 4.3). The price of tea (Mombasa Auction) rose largely due to low production in Kenya, following dry weather condition, while sisal price rose on account of high global demand. Coffee prices declined largely attributed to rise in expectations of increased production in Brazil and Vietnam during 2015/16 crop season, following favourable weather. Cotton prices decreased largely due to increased global production that exceeded consumption for six consecutive years. The price of cloves decreased mainly due to weak global demand.

World market prices of crude oil and white petroleum products declined mainly due to increase in OPEC crude oil production, particularly from Iraq and Saudi Arabia and non-OPEC countries, as well as expectations of increased oil exports from Iran in 2016, following the lifting of sanction by the United States and the European Union. Gold price declined mainly due to weak demand for gold as safe investment which resulted from the strengthening of the US dollar against major currencies.

5.0 Debt Developments

5.1 External Debt

External debt stock reached USD 15,408.5 million at the end of December 2015, an increase of USD 138.2 million and USD 832.5 million relative to the end of the preceding month and December 2014, respectively. The increase was on account of new disbursements and accumulation of interest arrears by the private sector.



Central government external debt increased by USD 41.9 million in December 2015 to USD 12,455.1 million, and accounted for 80.8 percent of the external debt. On annual basis, the central government external debt increased by USD 866.0 million. In both cases the increase was explained by new disbursements (**Table 5.1**).

Table 5.1: External Debt by Borrowers

Millions of USD

Borrowers	Dec-14		Nov-15		Dec-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	11,589.1	79.5	12,413.2	81.3	12,455.1	80.8
DOD	10,938.7	75.0	11,728.3	76.8	11,770.1	76.4
Interest arrears	650.4	4.5	684.9	4.5	685.0	4.4
Private sector	2,315.4	15.9	2,245.7	14.7	2,343.2	15.2
DOD	1,885.9	12.9	1,656.6	10.8	1,741.3	11.3
Interest arrears	429.5	2.9	589.1	3.9	601.9	3.9
Public corporations	671.4	4.6	611.4	4.0	610.1	4.0
DOD	497.7	3.4	405.5	2.7	403.9	2.6
Interest arrears	173.7	1.2	205.9	1.3	206.2	1.3
External debt stock	14,575.9	100.0	15,270.3	100.0	15,408.5	100.0

Note: DOD denotes disbursed outstanding debt.

Source: Ministry of Finance and Planning and Bank of Tanzania.

In terms of external debt by creditors, the proportion of debt owed to multilateral and bilateral creditors declined marginally while debt owed to commercial creditors and export credit increased (**Table 5.2**). The commercial and export credit debt increased largely driven by new disbursements to the private sector.

Table 5.2: External Debt by Creditor

Millions of USD

Creditor category	Dec-14		Nov-15		Dec-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,892.3	47.3	7,211.2	47.2	7,209.8	46.8
DOD	6,881.1	47.2	7,195.7	47.1	7,194.0	46.7
Interest arrears	11.2	0.1	15.5	0.1	15.8	0.1
Bilateral	1,584.9	10.9	1,620.8	10.6	1,626.6	10.6
DOD	912.9	6.3	937.5	6.1	941.6	6.1
Interest arrears	672.0	4.6	683.3	4.5	685.0	4.4
Commercial	5,040.6	34.6	5,198.9	34.0	5,298.8	34.4
DOD	4,633.0	31.8	4,738.8	31.0	4,830.4	31.3
Interest arrears	407.6	2.8	460.1	3.0	468.4	3.0
Export credit	1,058.2	7.3	1,239.4	8.1	1,273.3	8.3
DOD	895.4	6.1	918.4	6.0	949.4	6.2
Interest arrears	162.8	1.1	321.0	2.1	323.9	2.1
External debt stock	14,575.9	100.0	15,270.3	100.0	15,408.5	100.0

Note: DOD denotes disbursed outstanding debt.

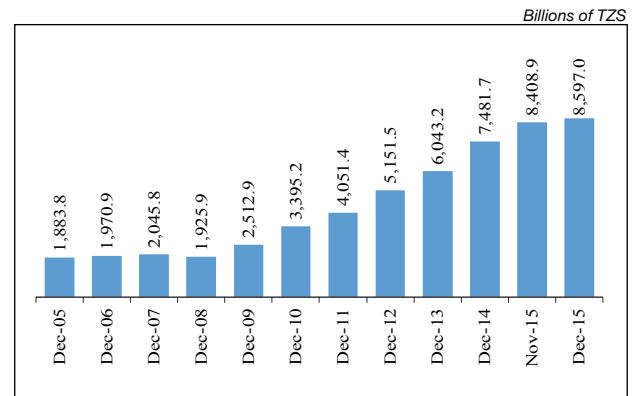
Source: Ministry of Finance and Planning and Bank of Tanzania.

During December 2015, new disbursements received amounted to USD 112.3 million, out of which USD 90.3 million was received by the private sector and the balance, by the Government. During the year ending December 2015, debt inflows amounted to USD 1,626.9 million, of which USD 1,321.0 million was received by the central government. External debt service in December 2015 amounted to USD 26.0 million, out of which USD 25.2 million was principal repayment and the remaining was interest payment. For the year ending December 2015, external debt payment was USD 378.4 million, of which USD 209.6 million was principal payment.

5.2 Domestic Debt

Domestic debt stock reached TZS 8,597.0 billion at the end of December 2015 from TZS 8,408.9 billion at the end of November 2015 (**Chart 5.1**). On annual basis, the debt stock increased by TZS 1,115.2 billion from the level registered at the end of December 2014. The increase was on account of government financing needs.

Chart 5.2: Government Domestic Debt Stock



Source: Bank of Tanzania.

With respect to domestic debt by instrument, Treasury bonds remained dominant, accounting for 64.4 percent of the domestic debt, followed by Treasury bills at 31.2 percent (**Table 5.2**).

Table 5.3: Government Domestic Debt by Instruments

Billions of TZS

Instruments	Dec-14		Nov-15		Dec-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	7,476.9	99.9	8,288.9	98.6	8,477.0	98.6
Treasury bills	2,233.2	29.8	2,496.4	29.7	2,681.5	31.2
Government stocks	257.1	3.4	257.1	3.1	257.1	3.0
Government bonds	4,986.6	66.7	5,535.4	65.8	5,538.3	64.4
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-secured debt	4.8	0.1	120.0	1.4	120.0	1.4
Domestic debt	7,481.7	100.0	8,408.9	100.0	8,597.0	100.0

Source: Ministry of Finance and Planning and Bank of Tanzania.

Commercial banks remained the largest holder, accounting for 51.7 percent of the domestic debt, followed by the Bank of Tanzania at 18.0 percent (**Table 5.4**).

Table 5.4: Government Domestic Debt by Holders

Billions of TZS

Holders	Dec-14		Nov-15		Dec-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	3,989.5	53.3	4,359.3	51.8	4,446.3	51.7
Bank of Tanzania	1,459.9	19.5	1,498.5	17.8	1,547.6	18.0
Pension funds	1,124.6	15.0	1,344.6	16.0	1,384.0	16.1
Insurance	534.7	7.1	693.3	8.2	676.5	7.9
BOT special funds	192.7	2.6	198.1	2.4	188.7	2.2
Others	180.4	2.4	315.2	3.7	353.9	4.1
Domestic debt	7,481.7	100.0	8,408.9	100.0	8,597.0	100.0

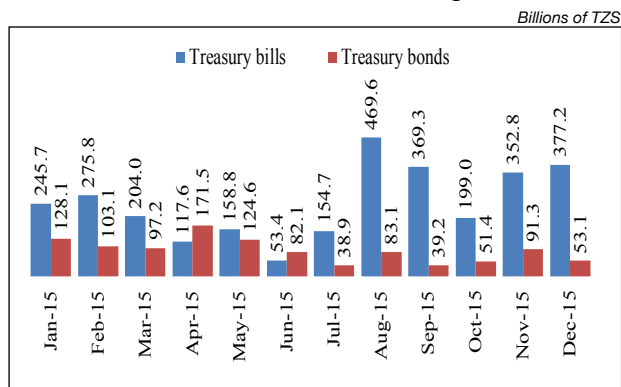
Note: BOT denotes Bank of Tanzania and others include other official entities, and private companies and individuals.

Source: Bank of Tanzania.



New debt issued for government financing in December 2015 was TZS 430.3 billion compared with TZS 444.1 billion in the preceding month (**Chart 5.3**). During the year ending December 2015, debt issued for financing purposes was TZS 4,041.5 billion.

Chart 5.3: Debt Issued for Financing in 2015



Source: Bank of Tanzania.

In December 2015, domestic debt amounting to TZS 282.7 billion fell due for payment, and the principal amounting to TZS 214.7 billion was rolled-over while interest amounting to TZS 68.0 was paid out of government resources.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation rose to 11.7 percent in December 2015, from 10.9 percent in November 2015 mainly due to increase in prices of some food items. Month-to-month headline inflation was negative 0.1 percent in December 2015 compared with negative 0.7 percent in the preceding month.

Food inflation rose to 17.6 percent in the year ending December 2015 from 15.8 percent in the year ending November 2015, on account of increases in prices of rice, wheat flour, fish and sugar. Month-to-month food inflation fell to 0.1 percent from 3.9 percent in November 2015, on account of decrease in prices of fish and bread. Non-food inflation eased to 5.2 percent in the year ending December 2015 from 5.5 percent in the year ending November 2015, mainly due to a decline in prices of fuel.

Inflation which excludes food and energy increased to 13.9 percent in the year ending December 2015 from 12.9 percent in the year ending November 2015. Month-to-month, the inflation eased to 0.1 percent in December 2015, from 2.5 percent in November 2015. Annual inflation for energy and fuel was negative 9.7 percent in December 2015, down from negative 8.2 percent in November 2015, on account of fall in fuel prices (**Table 6.1** and **Chart 6.1**).

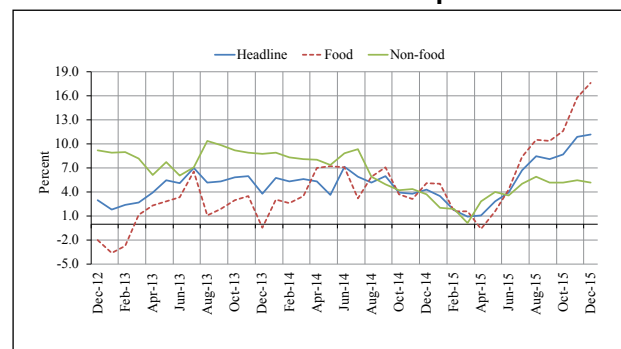
Table 6.1: Inflation Developments

Base: August 2012=100

Main groups	Weight	Dec-14	Nov-15	Dec-15	Dec-14	Nov-15	Dec-15
Food and non-alcoholic beverages	49.5	-1.5	3.9	0.1	3.1	15.8	17.6
Non-food	48.3	0.2	0.2	-0.2	3.7	5.5	5.2
Alcoholic beverages, tobacco and narcotics	0.3	0.0	0.3	0.5	3.4	2.0	2.5
Clothing and footwear	9.3	0.3	0.1	-0.2	1.8	11.7	11.2
Housing, water, electricity, gas and other fuel	17.1	0.0	0.0	0.1	2.4	3.3	3.4
Furnishing and household equipment	4.6	0.1	0.9	0.5	4.1	6.4	6.4
Health	2.8	0.0	1.4	0.0	0.5	11.9	11.9
Transport	6.3	0.1	0.2	-2.3	1.8	-1.9	-4.3
Communication	2.6	0.0	0.0	0.0	21.6	9.0	9.0
Recreation and culture	0.8	0.0	0.3	0.0	13.1	4.3	4.2
Education	1.3	0.0	0.0	0.0	11.7	4.3	4.4
Restaurants and hotels	2.1	0.5	6.4	-0.1	2.1	31.1	30.3
Miscellaneous goods and services	3.2	-0.2	0.2	1.2	3.2	6.4	7.8
All items (headline inflation)	100.0	-0.7	2.2	-0.1	4.3	10.9	11.7
Other selected groups							
Food	51.7	0.2	4.0	0.1	3.5	16.4	18.1
Energy and fuel	10.6	0.0	0.0	-1.2	5.1	-8.2	-9.7
All items less food (non-food)	48.3	0.2	0.2	-0.2	3.7	5.5	5.2
All items less food and energy (core)	78.7	-0.2	2.5	0.1	4.4	12.9	13.9

Source: Office of Chief Government Statistician.

Chart 6.1: Annual Inflation Developments



Source: Office of Chief Government Statistician.

6.2 Government Budgetary Operations

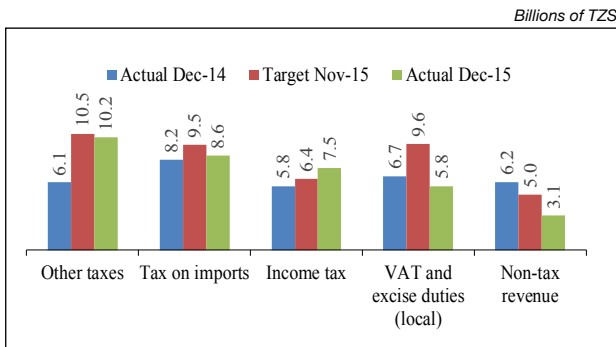
During December 2015, government resources amounted to TZS 37.5 billion, out of which 93.9 percent was domestic revenue and the balance was grants. Government expenditure amounted to TZS 36.8 billion. Overall, the government budgetary operations after grants was a surplus of TZS 0.7 billion.

Revenue collection amounted to TZS 35.2 billion or 85.4 percent of the target for the month, with tax revenue amounting to TZS 32.1 billion, which was 88.7 percent of the target (**Chart 6.2**). Taxes on



imports and income accounted for 45.6 percent of the total revenue (Chart 6.3).

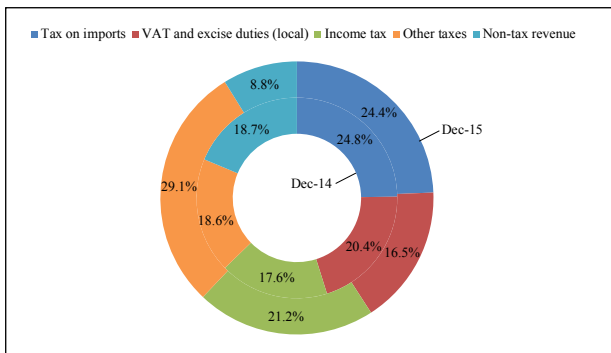
Chart 6.2: Domestic Revenue by Sources



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

Source: Ministry of Finance, Zanzibar.

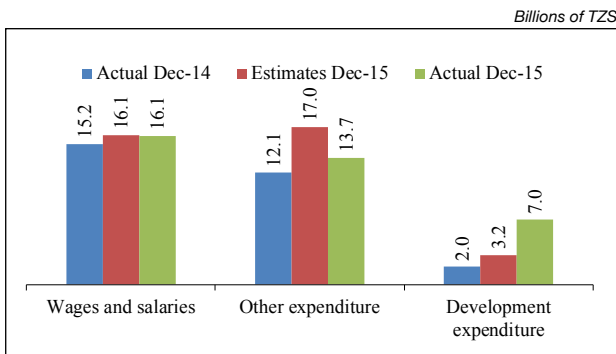
Chart 6.3: Share of Government Revenue Collection Sources to Total Revenue



Source: Ministry of Finance, Zanzibar.

In December 2015, recurrent expenditure was TZS 29.8 billion and development expenditure was TZS 7.0 billion. Recurrent expenditure was 10.2 percent below the estimates while development expenditure was above the projection of TZS 3.2 billion (Chart 6.4). Inflows from development partners amounted to TZS 4.7 billion, equivalent to 66.6 percent of the development expenditure.

Chart 6.4: Government Expenditure



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

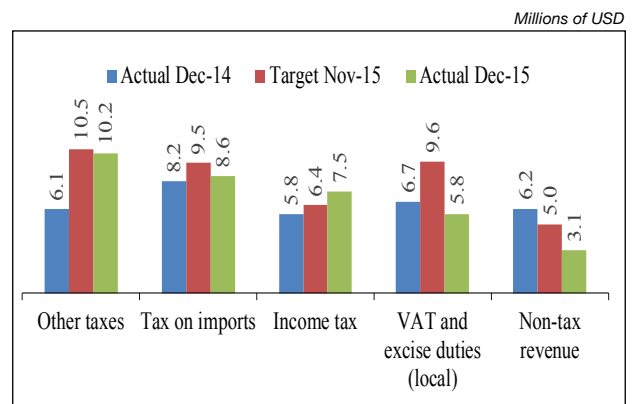
Source: Ministry of Finance, Zanzibar.

6.3 External Sector Developments

6.3.1 Current Account

During the year ending December 2015, current account deficit widened to USD 173.8 million, from USD 92.8 million in the corresponding period in 2014. The outturn was mainly influenced by a decrease in the value of goods exports coupled with an increase in import of goods and services (Table 6.2).

Table 6.2: Current Account Balance



Note: p denotes provisional, "—" implies large number.

Source: Tanzania Revenue Authority and Bank of Tanzania

6.3.2 Exports Performance

Export of goods and services decreased by 11.7 percent to USD 245.2 million, from the corresponding in 2014 (Table 6.2). The value of goods exports dropped by 53.9 percent from USD 75.5 million, mainly driven by decline in both volume and price of cloves. The volume of cloves declined to 2,800 tonnes from 4,700 tonnes in the year ending December 2014 due to cyclical nature of the crop and unfavourable weather condition (Table 6.3).

Table 6.3: Goods Export Performance

Export category	Units	Dec-14	Nov-15	Dec-15	Percentage change	Year ending December 2014	Year ending December 2015 ^p	Percentage change
Traditional								
Clove								
Value	Millions of USD	4.1	1.9	13.1	--	53.0	24.1	-54.5
Volume	000 Tonnes	0.4	0.24	1.66	--	4.7	2.8	-40.4
Unit price	USD/Tonne	9,958.0	8,036.4	7,913.4	-1.5	11,237.0	7,756.2	-31.0
Non-traditional								
Seaweeds								
Value	Millions of USD	0.4	0.40	0.65	50.0	3.9	1.9	-51.3
Volume	000 Tonnes	0.9	0.6	1.7	--	10.3	3.6	-65.0
Unit price	USD/Tonne	431.2	675.0	393.6	-41.7	382.0	528.0	38.2
Manufactured goods	Millions of USD	0.1	0.4	3.2	--	5.8	6.0	3.4
Fish and fish products	Millions of USD	0.0	0.0	-	--	0.5	0.5	0.0
Others exports	Millions of USD	4.6	0.97	1.09	10.0	12.2	2.3	-81.1
Sub-total	Millions of USD	5.1	1.8	4.9	--	22.5	10.8	-52.0
Grand-total	Millions of USD	9.2	3.7	18.0	--	75.5	34.8	-53.9

Note: Other exports mainly include souvenirs and spices, p denotes provisional data, and "—" implies very large number

Source: Tanzania Revenue Authority and Bank of Tanzania



Services account recorded a surplus of USD 66.1 million compared with a surplus of USD 54.7 million in the corresponding period in 2014 (Table 6.4). The good performance was partly on account of increased receipts from tourism-related activities.

Table 6.4: Services and Income Account

Millions of USD							
	Dec-14	Nov-15	Dec-15	Percentage change	Year ending December 2014	2015 ^p	Percentage change
Services account (net)	7.8	3.4	8.2	---	54.7	66.1	20.8
Receipts	12.9	9.4	11.8	24.9	201.8	210.3	4.2
Payments	5.1	6.0	3.6	-39.6	147.0	144.2	-1.9
Income account (net)	-0.3	-0.3	-0.2	-47.4	-2.2	-1.5	-31.8
Receipts	1.2	1.1	0.5	-55.9	6.3	3.5	-44.4
Payments	1.5	1.5	0.7	-53.9	8.5	5.0	-41.2
Current transfers (net)	0.4	3.8	1.1	-71.5	12.2	23.5	-90.0
Inflows	0.4	3.8	1.1	-71.5	12.2	23.5	-90.0
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Note: p denotes provisional and "—" implies large number

Source: Bank of Tanzania and Commercial Banks

6.3.3 Imports

The value of import of goods and services was USD 440.9 million in the year ending December

2015 compared with USD 380.0 million in the corresponding period in 2014 (Table 6.2). Goods imports was USD 296.7 million compared with USD 233.0 million in the same period. The increase was largely driven by increase in the value of capital and intermediate goods (Table 6.5).

Table 6.5: Zanzibar Goods Imports by Major Categories

Millions of USD							
	Dec-14	Nov-15	Dec-15	Percentage change	Year ending December 2014	2015 ^p	Percentage contribution, year ending Dec-15
Capital goods	4.9	10.9	3.0	-72.5	110.3	154.1	39.7
Transport equipment	1.7	5.2	1.0	-80.8	44.0	75.3	71.1
Building and construction	1.5	2.0	0.6	-70.0	13.9	28.3	---
Machinery	1.7	3.7	1.4	-62.2	52.4	50.5	-3.7
Intermediate goods	5.1	6.2	4.2	-32.3	69.9	87.3	24.9
Oil imports	2.9	4.3	2.9	-32.6	54.1	61.9	14.4
Industrial raw materials	2.2	1.9	1.3	-31.6	15.8	25.4	60.8
Consumer goods	3.5	5.8	2.4	-58.6	75.8	84.6	11.6
Food and food stuffs	0.7	0.5	0.0	---	28.1	8.4	-70.1
All other consumer goods	2.8	5.3	2.4	-54.7	47.7	76.2	59.7
Grand total (c.i.f.)	13.4	22.9	9.7	-57.6	256.0	326.0	27.3
Grand total (f.o.b.)	12.2	20.8	8.8	-57.7	233.0	296.7	27.3

Note: P denotes provisional and "—" implies a very large number.

Source: Tanzania Revenue Authority



Statistical Tables

Table A1: Selected Economic Indicators

Item	Unit	2007	2008	2009	2010	2011 ^r	2012 ^r	2013 ^r	2014 ^p
1. National Accounts and Prices									
1.1 Change in GDP at Current Prices	Percent	13.9	21.9	15.6	15.4	20.2	17.2	14.0	n.a
1.2 Change in GDP at Constant 2007 Prices	Percent	8.8	5.6	5.4	6.4	7.9	5.1	7.3	n.a
1.6 Change in GNDI and Price Index (Inflation) ³	Percent	7.0	10.3	12.9	17.4	12.6	16.2	7.2	7.5
2. Money Credit and Interest Rates*									
2.1 Change in Extended Broad Money Supply (M3)	Percent	20.5	19.8	17.7	25.4	18.2	12.5	10.0	15.6
2.2 Change in Broad Money supply (M2)	Percent	27.2	24.4	20.8	21.8	15.0	16.0	10.9	17.1
2.3 Change in Narrow Money Supply (M1)	Percent	29.1	21.9	13.7	25.9	23.2	17.3	10.4	14.8
2.4 Change in Reserve Money	Percent	24.9	21.1	32.2	16.2	17.6	10.1	11.1	17.5
2.5 Total Credit to GDP Ratio ¹	Percent	10.6	12.9	13.6	15.6	17.4	18.0	18.5	n.a
2.6 Non-Government Sector Credit to GDP Ratio ¹	Percent	11.8	14.0	13.2	13.8	14.6	14.7	14.9	n.a
2.7 Ratio of Credit to Non-Government sector to Total Credit	Percent	111.3	107.9	97.5	88.1	83.8	81.7	80.3	77.3
2.8 12-Months Deposit Rate ³	Percent	9.3	8.9	8.9	8.0	7.8	10.2	11.6	10.8
2.9 Overall Treasury Bill Rate ³	Percent	14.8	9.1	8.3	4.8	8.3	13.6	14.2	13.6
2.10 Long-Term Lending Rate ³	Percent	16.1	16.4	15.1	14.6	14.8	16.0	15.7	16.1
3. Balance of Payments									
3.1 Exports of goods (f.o.b)	Mill. USD	2,226.6	3,578.8	3,298.1	4,324.3	5,097.9	5,889.2	5,258.1	5,318.7
3.2 Imports of goods (f.o.b)	Mill. USD	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5	-10,319.1	-11,029.1	-10,917.8
3.3 Trade Balance	Mill. USD	-2,634.1	-3,433.5	-2,536.1	-2,841.2	-4,729.6	-4,429.9	-5,771.1	-5,599.1
3.4 Current Account Balance	Mill. USD	-1,714.7	-2,577.1	-1,809.9	-2,247.5	-4,514.3	-3,792.0	-4,987.9	-5,002.5
3.5 Overall Balance	Mill. USD	404.6	148.0	366.2	369.8	-202.0	326.2	495.7	-233.8
3.7 Gross Official Reserves	Mill. USD	2,724.3	2,872.6	3,552.5	3,948.0	3,744.6	4,068.1	4,676.2	4,383.6
3.8 Reserves Months of Imports (of goods and services)	Months	5.2	4.0	5.6	5.2	3.7	3.9	4.2	3.6
3.9 Exchange Rate:									
3.9.1 Annual Average	TZS/USD	1,244.1	1,196.9	1,306.0	1,395.7	1,557.4	1,571.7	1,598.6	1,653.1
3.9.2 End of Period	TZS/USD	1,132.1	1,280.3	1,313.3	1,453.5	1,566.7	1,571.6	1,578.6	1,641.7
5. Public Finance									
5.1 Current Revenue to GDP Ratio ¹	Percent	12.2	12.2	11.5	11.8	12.7	12.9	13.7	14.0
5.2 Grants to GDP Ratio ¹	Percent	5.3	3.6	3.5	3.4	3.3	2.1	2.1	1.3
5.2 Current Expenditure to GDP Ratio ¹	Percent	12.5	11.4	13.3	13.7	13.8	12.3	13.8	13.5
5.3 Development Expenditure to GDP Ratio ¹	Percent	6.1	6.1	6.4	5.5	6.6	5.6	5.3	7.0
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-6.3	-7.2	-8.2	-8.4	-6.7	-6.4	-5.5	-5.1
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-1.0	-3.6	-4.8	-5.0	-3.5	-4.3	-3.3	-3.8
6. Total External Debt Stock									
6.1 Disbursed Debt	Mill. USD	5,846.4	6,999.4	8,197.8	9,637.5	10,354.6	12,330.3	14,074.3	n.a
6.2 Interest	Mill. USD	4,483.1	5,483.0	6,558.3	7,843.7	8,873.0	10,970.3	12,469.5	n.a
6.2 Interest	Mill. USD	1,363.3	1,516.3	1,639.5	1,793.8	1,481.6	1,395.8	1,604.8	n.a

Notes: ¹ Calculated on the basis of GDP at Market Prices--Current Prices, ² GNDI stands for Gross National Disposable Income, ³ Annual Average

r denotes Revised, P, Provisional data, and n.a, Not available

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



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

Million of TZS

	Budget 2015/16	July 2015 - Sep 2015		September 2015	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	13,997,522	3,299,261	3,054,988	1,335,520	1,160,571
Total revenue - central government	13,475,643	3,168,791	2,952,622	1,292,030	1,127,604
Tax revenue	12,344,251	2,891,501	2,803,209	1,162,515	1,066,439
Taxes on imports	4,973,159	1,167,118	1,154,191	394,142	407,037
Sales/VAT and excise on local goods	2,230,165	497,553	514,814	189,156	158,363
Income taxes	4,299,244	1,025,143	946,815	509,066	439,673
Other taxes	841,683	201,686	187,388	70,152	61,366
Non- tax revenue	1,131,393	277,291	149,413	129,515	61,164
LGA own sources	521,879	130,470	102,366	43,490	32,968
Total expenditure¹	19,412,606	4,653,668	3,273,678	1,394,401	1,200,149
Recurrent expenditure	13,503,553	3,532,947	2,670,356	1,029,216	1,016,626
Wages and salaries	6,466,481	1,533,882	1,564,255	509,579	523,293
Interest payments	1,638,367	412,942	326,366	170,312	129,413
Domestic	1,059,893	234,819	192,042	98,550	71,439
Foreign	578,474	178,122	134,324	71,762	57,973
Other goods, services and transfers	5,398,704	1,586,123	779,734	349,325	363,920
Development expenditure and net lending	5,909,053	1,120,721	603,323	365,185	183,523
Local	4,246,873	841,883	443,361	272,239	167,145
Foreign	1,662,181	278,839	159,961	92,946	16,378
Balance before grants	-5,415,083	-1,354,407	-218,691	-58,881	-39,578
Grants	1,430,872	192,639	48,924	64,213	14,826
Program	231,444	0	0	0	0
Project	770,555	192,639	36,803	64,213	5,024
Basket funds	81,073	0	10,019	0	9,802
MDRI/MCA(T)	347,800	0	2,102	0	0
Balance (cheques issued) after grants	-3,984,211	-1,161,769	-169,766	5,332	-24,752
Expenditure float	0	0	-66,297	0	-1,368
Adjustments to cash and other items (net)	1	0	-591,912	0	-26,729
Overall balance (cheques cleared)	-3,984,211	-1,161,769	-827,976	5,332	-52,848
Financing:	3,984,211	1,161,769	827,976	-5,332	52,848
Foreign financing (net)	2,551,228	12,452	60,712	-5,288	-17,909
Loans	3,034,115	86,200	111,037	28,733	1,552
Program loans	428,893	0	0	0	0
Development project loans	2,487,269	86,200	111,037	28,733	1,552
Non-concessional Borrowing	2,142,469	0	0	0	0
Basket support	117,953	0	0	0	0
Amortization	-482,887	-73,748	-50,324	-34,022	-19,461
Domestic (net)²	1,432,983	1,149,317	767,263	-43	70,757
Bank and non bank financing (NDF)	1,432,983	1,149,317	767,263	-43	70,757
Bank borrowing	859,790	1,149,317	698,596	-43	-12,526
Non-bank (net of amortization)	573,193	0	68,667	0	83,283
Borrowing/roll-over	-2,600,000	-831,724	-846,939	-322,475	-324,972
Domestic and contingent debt amortization	2,600,000	831,724	846,939	322,475	324,972

Note: 1 Exclude amortization and Expenditure Float, includes Road fund and Retention expenditures

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

LGA stands for Local Government Authority, VAT, value added tax, MDRI, multilateral debt relief initiative,

MCA(T), millenium challenge account (Tanzania) and NDF, net domestic financing

Source: Ministry of Finance



Table A3: Depository Corporations Survey

	Dec-14	Jan -15	Feb -15	Mar -15	Apr -15	May -15	June -15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
<i>Billions of TZS</i>													
Net foreign assets	6,551.5	6,621.0	6,633.0	6,388.4	6,738.9	7,075.5	8,027.7	8,524.5	8,842.9	8,660.4	8,452.7	8,306.9	8,244.0
Bank of Tanzania	6,380.5	6,492.0	6,398.6	6,132.3	6,276.7	6,456.6	7,443.8	7,516.2	7,634.4	7,262.3	7,375.4	7,443.8	7,528.2
Other depository corporations	171.1	129.0	234.5	256.1	462.1	618.9	583.9	1,008.4	1,208.5	1,398.1	1,077.4	863.2	715.9
Net domestic assets	12,062.6	12,119.9	12,157.1	12,352.2	12,747.2	12,795.6	11,936.6	12,307.2	12,546.1	12,621.4	13,236.8	13,238.7	13,727.0
Domestic claims	16,063.9	16,711.5	16,960.5	17,312.2	17,962.7	18,465.7	17,696.9	18,543.8	19,084.2	19,284.5	19,885.3	19,953.6	20,376.1
Claims on central government (net)	3,651.6	4,134.2	4,087.6	4,298.0	4,416.6	4,360.2	3,707.0	4,095.8	4,418.2	4,405.6	4,781.4	4,747.7	4,884.4
Claims on central government	6,451.5	6,918.5	7,001.2	7,184.1	7,218.3	7,110.6	6,378.9	6,280.9	6,662.1	6,660.5	6,878.4	6,850.9	7,015.5
Liabilities to central government	2,799.8	2,784.3	2,913.6	2,886.1	2,801.7	2,750.5	2,671.9	2,185.2	2,243.9	2,254.8	2,097.0	2,103.2	2,131.1
Claims on non-government sector	12,412.3	12,577.3	12,872.9	13,014.1	13,546.2	14,105.5	13,989.8	14,448.1	14,666.0	14,878.8	15,103.9	15,205.9	15,491.7
Other items (net)	-4,001.3	-4,591.6	-4,803.3	-4,960.0	-5,215.5	-5,670.2	-5,760.3	-6,236.7	-6,538.1	-6,663.1	-6,648.5	-6,714.9	-6,649.2
Broad money liabilities	18,614.2	18,740.9	18,790.2	18,740.6	19,486.1	19,871.1	19,964.3	20,831.7	21,388.9	21,281.8	21,689.5	21,545.6	21,971.0
Currency outside depository corporations	3,244.7	3,147.6	3,126.0	3,147.1	3,172.5	3,333.5	3,543.8	3,626.8	3,684.8	3,642.3	3,789.3	3,732.1	3,678.5
Transferable deposits	7,657.8	7,867.1	7,907.6	7,753.0	8,267.4	8,281.2	8,362.1	8,745.2	9,208.4	9,102.7	9,232.3	9,165.3	9,357.4
Non-transferable (other) deposits	7,711.6	7,726.2	7,756.6	7,840.5	8,046.3	8,256.5	8,058.4	8,459.7	8,495.7	8,536.8	8,667.8	8,648.2	8,935.1
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	5,909.5	5,691.9	5,943.8	5,587.0	5,748.8	5,862.5	6,575.6	6,709.8	6,776.0	6,538.2	6,677.2	6,829.6	6,833.1
Extended broad money (M3)	18,614.2	18,740.9	18,790.2	18,740.6	19,486.1	19,871.1	19,964.3	20,831.7	21,388.9	21,281.8	21,689.5	21,545.6	21,971.0
Deposits in foreign currency (FCD)	4,697.1	4,723.1	5,062.0	5,057.5	5,446.3	5,712.8	5,663.2	6,174.2	6,473.3	6,424.5	6,413.9	6,132.9	6,301.8
<i>FCD in millions of USD</i>	<i>2,721.7</i>	<i>2,650.5</i>	<i>2,841.5</i>	<i>2,828.5</i>	<i>2,977.8</i>	<i>2,860.4</i>	<i>2,803.1</i>	<i>2,959.2</i>	<i>3,033.7</i>	<i>2,989.5</i>	<i>2,960.7</i>	<i>2,853.7</i>	<i>2,933.1</i>
Broad money (M2)	13,917.0	14,017.8	13,728.1	13,683.1	14,039.8	14,158.3	14,301.1	14,657.5	14,915.7	14,857.3	15,275.6	15,412.7	15,669.2
Other deposits in national currency (i.e. savings and time deposits)	5,632.9	5,662.7	5,509.0	5,558.0	5,635.4	5,709.1	5,621.6	5,830.4	5,803.1	5,864.8	6,015.3	6,014.1	6,203.7
Narrow money (M1)	8,284.2	8,355.0	8,219.1	8,125.0	8,404.4	8,449.3	8,679.4	8,827.1	9,112.5	8,992.5	9,260.3	9,398.6	9,465.5
Currency in circulation	3,244.7	3,147.6	3,126.0	3,147.1	3,172.5	3,333.5	3,543.8	3,626.8	3,684.8	3,642.3	3,789.3	3,732.1	3,678.5
Transferable deposits in national currency	5,039.4	5,207.4	5,093.1	4,978.0	5,231.9	5,115.8	5,135.7	5,200.2	5,427.7	5,350.2	5,471.0	5,666.5	5,787.0

Note: P denotes Provisional

Source: Bank of Tanzania

Table A4 : Weighted Average Interest Rate Structure

Interest rate	Percent													
	Dec-13	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
A: Domestic currency														
1. Interbank cash market rates														
Overnight	8.26	11.66	10.14	6.88	6.41	9.73	6.10	17.99	29.98	9.75	6.27	12.34	10.48	7.10
2 to 7 days	9.18	12.98	10.69	7.57	6.40	8.89	7.14	21.08	29.36	9.76	7.30	12.81	12.10	14.42
8 to 14 days	10.59	14.39	9.75	5.40	7.72	9.39	7.89	23.30	33.57	14.71	9.11	9.11	12.36	12.36
15 to 30 days	10.79	14.50	14.50	8.13	4.26	10.33	10.33	30.00	18.48	18.48	18.48	18.48	18.48	18.48
31 to 60 days	10.18	10.00	10.00	9.50	9.50	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
61 to 90 days	12.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
91 to 180 days	13.00	14.00	14.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
181 and above	14.50	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94
Overall interbank cash market rate	8.58	11.82	10.29	7.05	6.39	9.46	6.39	18.65	29.72	9.78	6.62	12.40	10.72	7.29
2. Lombard rate	9.91	13.99	12.17	8.98	7.69	11.68	9.14	26.99	44.97	17.69	10.63	18.51	15.72	11.11
3. REPO rate	5.04	7.13	4.21	4.21	4.21	6.00	6.00	6.00	22.43	11.80	6.06	6.06	6.25	5.41
4. Treasury bills rates														
35 days	4.71	5.22	8.09	7.48	2.66	2.41	2.55	5.51	6.30	6.82	7.09	7.35	7.36	7.40
91 days	13.62	13.20	13.94	9.93	7.11	6.86	7.25	7.36	7.96	8.06	8.28	9.49	10.04	9.28
182 days	15.46	15.22	14.35	12.44	9.10	9.76	10.71	11.47	12.86	13.60	13.77	14.75	16.50	17.15
364 days	15.63	16.23	14.61	12.70	10.02	10.29	11.36	12.81	13.89	14.45	14.45	15.49	18.29	18.72
Overall treasury bills rate	15.20	15.73	14.40	12.50	9.04	9.09	10.55	10.04	11.17	13.83	13.93	14.35	17.77	18.25
5. Treasury bonds rates														
2-years	15.00	14.83	15.25	15.25	12.29	12.29	14.01	14.01	14.01	14.99	14.99	16.76	16.76	16.76
5-years	15.44	16.00	16.00	15.26	15.26	11.39	11.39	11.39	16.46	16.46	16.89	16.89	16.89	17.52
7-years	15.90	15.97	16.34	16.34	16.34	15.61	15.61	16.64	16.64	16.64	16.91	16.91	17.58	17.58
10-years	15.96	16.50	16.50	16.90	16.90	16.69	16.69	17.02	17.02	17.02	17.62	17.62	18.12	17.62
15-years	16.65	17.91	17.91	17.91	17.52	17.52	17.46	17.46	17.46	17.46	17.97	17.97	17.97	17.97
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	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
8. Savings deposit rate	3.04	3.12	3.16	3.48	3.42	3.50	3.50	3.52	3.50	3.48	3.46	3.45	3.48	3.42
9. Overall time deposits rate	8.71	8.76	9.02	7.55	9.27	8.10	8.73	8.98	9.19	9.05	9.03	9.21	9.19	9.22
1 month	9.11	10.34	9.57	6.56	10.75	9.45	9.18	10.06	10.48	10.17	9.56	10.14	10.11	9.77
2 months	9.48	9.47	9.48	7.01	10.13	7.36	9.83	9.32	10.46	10.50	10.78	10.69	10.62	10.39
3 months	9.05	9.63	10.80	8.72	10.91	8.36	9.38	9.73	10.20	9.85	9.65	10.61	10.37	10.19
6 months	10.90	10.64	10.62	10.48	10.50	9.83	10.13	10.59	10.19	9.79	9.92	9.63	9.97	10.30
9 months	10.90	10.64	10.62	10.48	10.50	9.83	10.13	10.85	10.50	10.50	10.87	10.92	11.01	11.08
12 months	11.68	10.66	10.76	10.68	11.00	10.46	10.66	10.85	10.50	10.50	10.87	10.92	11.01	11.08
24 months	7.00	7.68	9.03	6.50	8.70	8.37	9.33	9.41	9.74	9.92	9.76	9.90	9.74	9.90
10. Negotiated deposit rate	10.51	10.70	9.99	9.72	9.35	9.48	9.41	8.62	11.30	11.38	11.66	10.92	10.40	12.06
11. Overall lending rate														
Short-term (up to 1 year)	13.78	14.80	14.19	14.37	14.32	13.68	14.27	14.72	14.31	14.36	14.27	14.14	14.07	14.22
Medium-term (1-2 years)	16.69	16.13	16.27	16.82	16.29	16.32	16.83	16.61	16.92	17.16	17.20	17.18	17.33	17.70
Medium-term (2-3 years)	16.27	15.88	15.34	16.86	16.87	17.27	16.51	16.47	16.49	16.36	16.68	16.46	16.57	16.61
Long-term (3-5 years)	16.71	15.16	15.29	14.99	15.47	15.88	15.39	15.07	15.47	15.38	15.07	15.10	15.06	15.87
Term Loans (over 5 years)	16.61	16.77	17.29	17.63	17.58	17.95	17.38	17.45	17.19	17.27	17.74	17.52	17.65	17.65
12. Negotiated lending rate	13.40	12.01	12.64	12.25	11.96	12.45	12.65	12.26	12.93	11.83	13.75	13.77	13.69	14.41
B: Foreign currency														
1. Deposits rates														
Savings deposits rate	1.09	1.29	0.77	1.03	1.00	0.87	1.15	1.15	0.70	1.98	1.76	1.07	0.85	0.83
Overall time deposits rate	2.94	3.06	3.54	3.58	3.68	3.46	3.27	3.27	2.65	2.91	2.99	2.61	2.69	2.81
1-months	3.20	3.01	3.20	3.26	3.67	3.59	4.23	4.23	2.48	2.86	3.42	2.24	2.41	2.59
2-months	2.24	3.92	3.17	3.68	3.68	3.14	3.82	3.81	2.69	2.61	2.62	2.39	2.64	2.54
3-months	1.74	2.01	3.49	3.49	2.92	3.68	2.61	2.62	2.46	2.86	3.20	2.69	2.66	2.58
6-months	4.03	2.86	3.43	4.06	4.19	3.57	2.87	2.86	2.59	3.11	2.88	2.68	2.69	2.99
12-months	3.50	3.51	4.41	3.40	3.95	3.30	2.85	2.85	3.02	3.13	2.83	3.07	3.06	3.37
2. Overall lending rate	6.97	5.59	6.07	6.00	5.82	5.53	5.42	5.44	6.69	5.81	5.44	5.89	6.38	6.73
Short-term (up to 1 year)	3.64	3.66	3.49	3.42	3.22	3.13	2.81	2.83	4.72	3.95	3.20	3.25	3.20	4.15
Medium-term (1-2 years)	8.56	6.06	6.60	6.62	6.63	5.98	6.06	6.06	8.17	7.49	6.22	6.00	7.53	7.68
Medium-term (2-3 years)	8.42	6.11	7.82	7.60	6.05	6.06	6.12	6.16	7.29	8.44	7.61	8.15	8.10	8.13
Long-term (3-5 years)	7.37	6.07	6.31	6.29	6.09	6.24	7.04	7.08	7.96	4.11	5.12	6.96	7.00	7.61
Term loans (over 5 years)	6.84	6.04	6.12	6.06	7.12	6.23	5.05	5.05	5.30	5.06	5.06	5.10	6.09	6.10

Source: Bank of Tanzania



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

Export category	Unit	Nov-15	Dec-15	Percentage change	Year ending		Percentage change
					2014	2015	
Traditional exports:							
Coffee							
Value	Millions of USD	17.2	17.4	1.2	121.5	162.2	33.5
Volume	'000 Tonnes	6.3	7.3	17.0	44.1	51.9	17.8
Unit price	USD/Tonne	2,747.3	2,376.0	-13.5	2,756.2	3,123.0	13.3
Cotton							
Value	Millions of USD	4.3	2.7	-36.4	54.7	30.2	-44.8
Volume	'000 Tonnes	4.3	2.5	-42.0	49.5	29.1	-41.3
Unit price	USD/Tonne	993.6	1,088.9	9.6	1,104.9	1,037.8	-6.1
Sisal							
Value	Millions of USD	1.5	1.6	12.3	16.8	20.3	21.0
Volume	'000 Tonnes	0.8	0.9	12.9	11.5	11.7	1.7
Unit price	USD/Tonne	1,872.8	1,862.1	-0.6	1,459.7	1,736.9	19.0
Tea							
Value	Millions of USD	3.2	4.8	52.5	45.7	44.0	-3.8
Volume	'000 Tonnes	1.6	2.7	66.4	29.2	27.5	-5.7
Unit price	USD/Tonne	1,922.1	1,761.9	-8.3	1,568.1	1,600.9	2.1
Tobacco							
Value	Millions of USD	20.5	52.9	158.0	315.0	287.6	-8.7
Volume	'000 Tonnes	4.8	12.0	148.4	67.4	66.3	-1.6
Unit price	USD/Tonne	4,252.6	4,416.9	3.9	4,673.5	4,336.5	-7.2
Cashew nuts							
Value	Millions of USD	49.7	59.7	20.1	222.2	218.8	-1.6
Volume	'000 Tonnes	42.3	51.3	21.2	172.2	171.7	-0.3
Unit price	USD/Tonne	1,174.7	1,164.2	-0.9	1,290.7	1,273.8	-1.3
Cloves							
Value	Millions of USD	1.9	13.1	-	52.9	24.1	-54.5
Volume	'000 Tonnes	0.2	1.7	-	4.7	2.8	-41.0
Unit price	USD/Tonne	8,036.4	7,915.7	-	11,231.3	8,653.1	-23.0
Sub-total		98.3	152.3	55.0	828.8	787.1	-5.0
Non-traditional exports:							
Minerals							
Gold	Millions of USD	131.1	109.5	-16.5	1,469.2	1,359.0	-7.5
Diamond	Millions of USD	129.8	107.4	-17.3	1,324.1	1,279.2	-3.4
Other minerals ¹	Millions of USD	-	0.2	--	78.2	30.9	-60.5
Manufactured goods	Millions of USD	1.3	1.9	45.2	66.9	48.9	-26.8
Cotton yarn	Millions of USD	153.0	126.7	-17.1	1,239.6	1,364.5	10.1
Manufactured coffee	Millions of USD	2.3	0.8	-65.2	10.8	11.9	10.0
Manufactured tobacco	Millions of USD	0.0	0.0	0.0	1.2	0.3	-76.0
Sisal Products (yarn and twine)	Millions of USD	3.7	2.8	-23.5	33.6	33.0	-1.8
Other manufactured goods ²	Millions of USD	1.2	1.4	16.7	10.5	17.4	64.9
Fish and fish products	Millions of USD	145.8	121.7	-16.5	1,183.4	1,301.9	10.0
Horticultural products	Millions of USD	10.5	10.3	-2.0	195.0	173.5	-11.1
Re-exports	Millions of USD	2.1	2.0	-5.7	30.5	24.4	-19.9
Other exports ³	Millions of USD	109.2	86.2	-21.0	687.2	884.3	28.7
Sub-total	Millions of USD	34.8	32.5	-6.6	177.0	385.8	117.9
Goods exports	Millions of USD	440.7	367.3	-16.7	3,798.6	4,191.5	10.3
Sub-total	Millions of USD	619.8	597.6	-3.6	5,321.5	5,725.4	7.6

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

⁴ Include adjustment for unrecorded exports

p denotes provisional data and --, very big percentage change

Source: Bank of Tanzania and Tanzania Revenue Authority



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

Import category	Millions of USD						
	Nov-15	Dec-15	Percentage change	Year ending December		Percentage change	Percentage contribution,
				2014	2015 ^p		year ending December
							2015
Capital goods	218.7	217.9	-0.4	3,598.1	3,713.0	3.2	38.1
Transport equipment	66.9	57.0	-14.7	1,214.8	1,096.5	-9.7	11.3
Building and construction	54.7	49.2	-10.0	1,032.4	808.0	-21.7	8.3
Machinery	97.1	111.7	15.0	1,351.0	1,808.4	33.9	18.6
Intermediate goods	228.3	254.1	11.3	4,663.6	3,696.6	-20.7	37.9
Oil imports	163.6	183.3	12.1	3,656.8	2,760.7	-24.5	28.3
Fertilizers	10.8	7.8	-27.8	122.8	145.6	18.5	1.5
Industrial raw materials	53.9	63.0	16.9	884.0	790.4	-10.6	8.1
Consumer goods	176.6	177.8	0.7	2,656.1	2,333.5	-12.1	24.0
Food and food stuffs	36.8	27.3	-25.6	632.6	541.7	-14.4	5.6
All other consumer goods ¹	139.8	150.4	7.6	2,023.5	1,791.8	-11.4	18.4
Goods import	623.7	649.8	4.2	10,920.0	9,743.1	-10.8	100.0

Note:

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

p denotes provisional data and ---, very big percentage change

Totals may not add up due to rounding of numbers.

Source: Bank of Tanzania and Tanzania Revenue Authority



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

Item	2010	2011	2012	2013 ^r	2014 ^p
Millions USD					
A. Current Account	-2,210.8	-4,381.0	-3,768.9	-4,987.9	-5,030.0
Goods: exports f.o.b.	4,324.3	5,097.9	5,889.2	5,258.1	5,318.7
Traditional	583.2	685.5	956.7	868.9	828.8
Nontraditional	3,177.0	3,747.5	4,164.4	3,703.3	3,796.1
Payments	1,516.6	2,224.1	2,117.4	1,644.8	1,321.6
Unrecorded trade	564.0	664.9	768.2	685.8	693.7
Goods: imports f.o.b.	-7,165.5	-9,827.5	-10,319.1	-11,029.1	-10,917.8
Balance on Goods	-2,841.2	-4,729.6	-4,429.9	-5,771.1	-5,599.1
Services: credit	2,045.7	2,300.3	2,786.4	3,201.7	3,408.1
Transport	453.3	556.0	641.1	811.8	910.2
Travel	1,254.5	1,353.2	1,712.7	1,880.4	2,010.1
Other	337.9	391.2	432.6	509.5	487.7
Services: debit	-1,888.9	-2,208.1	-2,358.9	-2,488.5	-2,665.4
Transport	-726.9	-977.9	-1,046.9	-1,137.8	-1,162.1
Travel	-830.4	-898.6	-967.0	-1,033.9	-1,101.6
Other	-331.6	-331.6	-344.9	-316.7	-401.7
Balance on Services	156.9	92.2	427.5	713.2	742.7
Balance on Goods and Services	-2,684.4	-4,637.3	-4,002.4	-5,057.9	-4,856.4
Primary Income: credit	160.1	184.2	131.1	130.1	118.4
o/w Investment income	147.8	159.8	109.6	99.9	86.5
Compensation of employees	12.2	24.4	21.4	30.2	31.9
Primary Income: debit	-737.7	-830.0	-705.1	-835.8	-769.2
o/w Direct investment income	-652.8	-728.7	-560.2	-617.0	-541.4
Interest payments	-40.3	-56.7	-84.1	-148.2	-175.9
Compensation of employees	-44.0	-40.7	-57.0	-67.9	-49.1
Balance on Primary Income	-577.6	-645.8	-574.0	-705.7	-650.8
Balance on Goods, Services and Primary Income	-3,262.0	-5,283.1	-4,576.4	-5,763.6	-5,507.2
Secondary Income: credit	1,130.2	994.9	913.0	837.5	535.4
Government	798.1	609.7	544.3	485.8	177.8
o/w Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPIS	332.1	385.2	368.7	351.7	357.6
o/w Personal transfers	332.1	385.2	368.7	351.7	357.6
Secondary Income: debit	-79.0	-92.7	-105.4	-61.8	-58.3
Balance on Secondary Income	1,051.2	902.2	807.5	775.7	477.2
B. Capital Account	537.9	690.9	777.2	712.8	535.3
Capital transfers credit	537.9	690.9	777.2	712.8	535.3
General Government	474.7	627.3	713.6	649.2	471.0
Other Capital Transfer (Investment grant)	474.7	627.3	713.6	649.2	471.0
Financial corporations, nonfinancial corporations, households and NPIS	63.2	63.6	63.6	63.6	64.2
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,672.8	-3,690.1	-2,991.7	-4,275.1	-4,494.8
C. Financial Account, excl. reserves and related items	-3,060.5	-2,843.1	-3,879.6	-5,021.4	-4,156.1
Direct Investments	-1,813.2	-1,229.4	-1,799.6	-2,087.3	-2,049.3
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,813.2	1,229.4	1,799.6	2,087.3	2,049.3
Portfolio investment	0.0	-11.3	-6.1	-4.4	-11.6
Other investment	-1,247.4	-1,602.5	-2,073.9	-2,929.7	-2,095.2
Assets	142.0	24.5	-220.6	184.2	-26.1
Loans (Deposit-taking corporations, except the central bank)	-63.8	-7.7	-37.2	-0.1	-24.5
Currency and deposits	205.8	32.2	-183.3	184.3	-1.6
Deposit-taking corporations, except the central bank	138.8	29.2	-156.3	-22.9	-84.6
Other sectors	67.0	3.0	-27.0	207.3	83.0
Other assets	0.0	0.0	0.0	0.0	0.0
Liabilities	1,389.3	1,627.0	1,853.4	3,113.9	2,069.0
Trade credits	-0.8	0.1	0.2	0.8	-1.0
Loans	1,379.0	1,594.3	1,820.3	2,926.9	2,054.1
Monetary Authority	0.0	0.0	0.0	0.0	0.0
General government	1,205.6	1,080.7	971.2	1,750.8	1,492.0
Drawings	1,229.0	1,115.2	1,022.8	1,834.4	1,631.3
Repayments	-23.5	-34.5	-51.6	-83.6	-139.3
Banks	-11.3	-9.5	30.6	187.8	15.8
Other sectors	184.7	523.1	818.6	988.3	546.4
Drawings	229.8	620.1	872.3	1,070.6	614.5
Repayments	-45.2	-97.1	-53.7	-82.3	-68.1
Currency and deposits	11.2	32.6	32.8	186.3	16.0
Total, Groups A through C	-4,733.4	-6,533.2	-6,871.3	-9,296.5	-8,650.9
D. Net Errors and Omissions	-1,017.9	644.9	-561.8	-250.6	104.9
Overall balance (Total, Groups A through D)	369.8	-202.0	326.2	495.7	-233.8
E. Reserves and Related Items	369.8	-202.0	326.2	495.7	-233.8
Reserve assets	395.4	-206.3	324.7	607.8	-287.3
Use of Fund credit and loans	-25.6	4.4	1.5	-112.1	53.5
Exceptional financing	0.0	0.0	0.0	0.0	0.0
Memorandum items					
GDP(mp) billions of TZS	43,571.0	52,377.6	61,316.1	69,854.4	79,703.1
GDP(mp) millions of USD	31,218.4	33,630.7	39,012.4	43,697.3	48,214.3
CAB/GDP	-7.1	-13.0	-9.7	-11.4	-10.4
CAB/GDP (excl. current official transfers)	-9.6	-14.8	-11.1	-12.5	-10.8
Gross Official Reserves	3,948.0	3,744.6	4,068.1	4,676.2	4,383.6
Months of Imports	6.0	4.2	4.3	4.6	3.8
Months of Imports(Excluding FDI related imports)	7.4	4.6	4.9	5.3	4.3
Exchange rate (end of period)	1,453.5	1,566.7	1,571.6	1,578.6	1,723.2
Exchange rate (annual average)	1,395.7	1,557.4	1,571.7	1,598.6	1,653.1

Source: Bank of Tanzania

Notes: r denotes revised, P, provisional, and O/W stands for Of Which



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

Base: September 2010 = 100

Period	Headline overall index	Food and non-alcoholic beverages ^r	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcohol and tobacco	Communication	Education	Recreation and culture	Health
Weight (%)	100	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
Dec	12.1	13.1	3.2	17.1	8.2	11.6	15.7	9.1	22.8	-1.9	4.7	10.5	3.4
2013-Jan	10.9	11.9	2.7	15.3	7.2	9.8	13.5	8.8	23.0	-1.8	4.2	8.9	2.9
Feb	10.4	12.0	2.5	16.3	6.1	7.9	9.0	6.6	18.9	-0.3	2.2	3.6	3.0
Mar	9.8	11.1	1.3	20.4	5.1	6.4	6.8	5.0	17.4	-0.4	2.2	3.1	3.7
Apr	9.4	10.2	4.2	19.9	4.6	5.8	5.9	5.2	17.7	-0.6	2.2	3.5	3.2
May	8.3	8.0	7.5	19.0	4.4	5.3	5.5	4.9	18.0	-0.7	2.2	3.5	3.0
Jun	7.6	7.6	7.1	15.4	4.0	5.2	5.5	4.8	15.0	-0.6	2.2	0.3	2.9
Jul	7.5	8.0	7.5	14.4	3.8	5.2	5.9	5.9	12.0	-0.1	2.4	0.2	2.7
Aug	6.7	6.5	9.0	14.3	3.5	5.2	4.9	4.9	10.6	0.0	2.4	0.7	2.9
Sep	6.1	6.5	7.8	9.6	3.2	4.9	2.2	6.5	10.4	0.0	2.4	0.4	2.9
Oct	6.3	6.9	9.3	9.0	3.3	4.6	2.9	6.0	10.7	0.2	2.4	0.5	2.8
Nov	6.2	7.2	8.6	8.7	2.5	4.4	2.7	5.6	9.9	0.1	2.4	0.7	2.1
Dec	5.6	6.0	8.2	10.2	2.3	3.9	2.2	4.0	7.8	0.5	2.4	1.0	1.5
2014-Jan	6.0	6.0	8.9	14.9	2.0	3.9	1.7	4.1	7.1	0.5	5.9	0.6	1.8
Feb	6.0	6.2	9.0	13.3	1.8	3.5	1.5	4.6	7.1	0.5	5.3	1.2	2.0
Mar	6.1	7.2	8.7	9.0	1.8	3.3	1.7	5.2	7.1	0.5	5.3	1.3	2.1
Apr	6.3	7.8	5.3	9.2	2.5	3.2	2.2	7.7	6.8	0.7	5.3	0.8	3.6
May	6.5	8.7	2.3	8.3	2.4	3.1	2.6	8.3	6.6	0.7	5.3	0.6	3.6
Jun	6.4	8.1	2.7	11.3	2.2	2.9	2.6	8.1	5.4	1.6	5.3	0.8	4.2
Jul	6.5	8.1	2.4	11.7	2.1	2.8	2.4	6.8	4.7	1.1	5.1	0.6	3.9
Aug	6.7	8.8	2.1	10.3	2.0	2.4	2.7	6.6	4.6	1.0	5.1	0.5	4.0
Sep	6.6	8.5	2.0	10.7	1.7	2.2	4.1	5.6	5.0	0.7	5.1	0.6	4.7
Oct	5.9	7.1	1.6	10.8	1.5	2.7	3.6	5.5	5.4	0.7	5.1	0.7	4.6
Nov	5.8	7.0	1.6	11.3	1.4	2.8	3.2	5.6	5.4	0.6	5.1	0.7	4.6
Dec	4.8	5.7	0.5	7.8	1.2	3.2	3.5	5.3	5.5	0.4	5.1	0.6	4.5
2015-Jan	4.0	4.9	0.0	4.9	1.5	3.1	3.6	5.3	5.4	0.5	1.2	0.6	4.7
Feb	4.2	4.9	-1.4	6.6	1.5	3.4	5.2	5.2	5.4	0.7	2.2	0.7	4.4
Mar	4.3	5.9	-2.4	3.6	1.0	3.7	5.1	4.8	5.4	0.6	2.2	0.3	3.2
Apr	4.5	7.1	-2.3	0.6	0.3	3.6	5.3	1.6	5.3	0.6	3.3	0.3	2.1
May	5.3	8.5	5.0	2.0	0.9	4.1	4.8	1.4	5.2	0.9	3.5	0.9	2.3
June	6.1	10.1	-1.3	1.0	0.9	4.5	4.3	1.1	5.9	-0.1	3.3	1.5	1.9
July	6.4	10.6	-0.5	0.2	1.6	4.5	5.6	1.6	3.4	-0.2	3.3	1.3	2.8
Aug	6.4	10.2	0.9	0.2	1.9	5.3	5.2	1.8	2.6	-0.4	3.3	1.5	3.0
Sept	6.1	9.6	0.7	1.3	2.2	4.6	3.7	2.5	2.0	0.0	3.3	3.3	2.4
Oct	6.3	10.2	-0.1	1.3	2.0	4.5	3.9	3.0	1.2	0.2	3.3	3.3	2.9
Nov	6.6	11.2	-0.2	-1.7	2.4	4.5	4.4	3.3	1.1	0.2	3.3	3.2	3.3
Dec	6.8	11.1	1.0	-0.3	3.0	4.1	3.9	3.4	1.2	0.4	3.3	3.2	4.0

Note: r denotes revised data

Source: National Bureau of Statistics



**Table A6(b): National Consumer Price Index (Urban & Rural), Twelve Months
Percentage Change (Other selected Groups)***Base: September 2010 = 100*

Period	Food (combining food consumed at home and in restaurants)	Total non-food (all items less food) ^r	All items less food and energy	Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)
Weight (%)	51	49	43.3	5.7
Dec	13.3	10.3	8.9	17.8
2013-Jan	12.1	9.3	7.9	17.4
Feb	11.7	8.4	6.7	18.3
Mar	10.7	8.5	6.0	22.6
Apr	9.7	8.9	6.5	21.6
May	7.7	9.2	7.1	20.1
Jun	7.4	7.9	6.6	14.8
Jul	8.6	7.3	6.7	12.9
Aug	7.1	7.3	6.2	15.2
Sep	6.9	6.0	5.8	9.6
Oct	7.3	6.1	5.7	10.6
Nov	7.6	5.7	5.3	10.0
Dec	6.6	5.5	4.5	12.8
2014-Jan	6.6	6.7	4.9	18.7
Feb	6.9	6.3	4.8	16.1
Mar	7.9	5.2	4.7	10.3
Apr	8.5	4.9	4.3	10.4
May	9.3	4.1	3.5	9.5
Jun	8.7	4.8	3.5	13.7
Jul	7.9	4.9	3.2	14.0
Aug	8.5	4.5	3.1	11.8
Sep	8.3	4.2	3.1	12.1
Oct	7.0	4.6	3.2	11.6
Nov	6.9	4.5	3.0	12.2
Dec	5.7	3.6	3.1	6.2
2015-Jan	5.0	2.7	2.8	2.4
Feb	5.1	3.0	2.7	4.4
Mar	6.1	2.0	2.5	-0.5
Apr	7.2	1.0	2.1	-4.2
May	8.4	1.4	2.1	-2.1
June	9.9	1.4	2.2	-2.3
July	10.5	1.4	2.1	-2.1
Aug	10.1	1.7	2.2	-1.1
Sep	9.4	1.9	2.2	0.6
Oct	10.0	1.7	2.1	0.1
Nov	10.9	1.2	2.3	-4.0
Dec	10.9	1.8	2.4	-1.4

Note: r denotes revised data

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

Base: September 2010 = 100

Period	Weight (%)	Headline overall index										Health	
		Food and non-alcoholic beverages	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcohol and tobacco	Communication	Education		Recreation and culture
		47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2013 - Jan	1.3	2.5	-0.5	-0.9	0.3	0.6	0.6	0.2	0.9	0.0	1.5	0.5	0.0
Feb	1.4	2.2	0.0	2.0	0.4	0.6	0.2	0.1	0.0	-0.1	0.6	-0.5	0.1
Mar	0.5	-0.1	0.3	4.8	0.2	0.5	-0.1	-0.1	0.0	0.0	0.0	0.1	1.0
Apr	0.5	0.0	3.6	1.6	-0.2	-0.1	0.8	0.4	0.4	-0.2	0.0	0.4	0.0
May	-0.6	-1.6	3.1	-0.3	0.1	0.2	0.1	0.2	0.4	-0.1	0.0	0.2	0.0
Jun	-0.5	-0.7	-0.2	-1.9	0.3	0.1	0.2	0.3	0.2	0.0	0.0	-0.1	0.0
Jul	0.0	-0.2	0.5	0.8	0.1	0.6	-0.1	0.9	3.5	0.5	0.2	0.4	0.3
Aug	-0.1	-0.7	0.3	1.8	0.1	0.4	0.1	0.3	1.3	0.1	0.0	0.1	0.0
Sep	0.5	0.6	0.6	0.2	0.3	0.3	0.1	1.0	0.3	0.0	0.0	0.0	0.0
Oct	0.6	0.9	0.1	0.2	0.2	0.1	0.3	-0.1	0.4	0.0	0.0	-0.1	0.1
Nov	0.6	1.1	-0.1	-0.2	0.1	0.2	0.3	0.2	0.2	0.0	0.0	0.0	0.0
Dec	1.3	2.0	0.2	1.9	0.4	0.2	0.0	0.3	0.1	0.1	0.0	0.0	0.0
2014-Jan	1.8	2.5	0.1	3.3	0.0	0.7	0.1	0.3	0.2	0.0	5.1	0.1	0.2
Feb	1.4	2.4	0.2	0.6	0.2	0.2	0.1	0.6	0.1	-0.1	0.0	0.1	0.3
Mar	0.6	0.8	0.0	0.8	0.2	0.0	0.6	0.6	0.0	0.0	0.0	0.1	1.1
Apr	0.7	0.5	0.4	1.7	0.5	0.2	0.4	3.1	0.1	0.0	0.0	-0.1	1.5
May	-0.4	-0.7	0.2	-1.1	0.0	0.1	0.5	0.7	0.2	-0.1	0.0	0.0	0.1
Jun	-0.7	-1.4	0.2	0.9	0.0	-0.1	0.2	0.1	-0.9	0.1	0.0	0.1	0.6
Jul	0.1	-0.2	0.2	1.1	0.0	0.5	-0.3	-0.4	2.8	0.0	0.0	0.1	0.0
Aug	0.1	0.0	0.0	0.5	0.0	0.0	0.4	0.1	1.2	0.0	0.0	0.0	0.1
Sep	0.4	0.4	0.5	0.6	0.0	0.2	1.4	0.1	0.7	-0.3	0.0	0.1	0.7
Oct	-0.2	-0.4	-0.3	0.3	0.1	0.5	-0.1	-0.2	0.8	0.0	0.0	0.0	0.0
Nov	0.6	1.0	-0.2	0.2	-0.1	0.2	-0.2	0.2	0.3	0.0	0.0	0.0	0.0
Dec	0.2	0.7	-0.8	-1.3	0.2	0.7	0.4	0.0	0.1	-0.1	0.0	-0.1	-0.1
2015-Jan	1.0	1.7	-0.4	0.5	0.3	0.5	0.2	0.3	0.0	0.1	1.2	0.2	0.4
Feb	1.6	2.4	-1.2	2.3	0.2	0.4	1.5	0.5	0.1	0.1	1.0	0.2	0.0
Mar	0.7	1.8	-1.1	-2.1	-0.3	0.4	0.5	0.1	0.0	0.0	0.0	-0.3	0.0
Apr	0.8	1.6	0.6	-1.2	-0.2	0.1	0.7	0.0	0.0	0.0	1.1	-0.1	0.3
May	0.4	0.6	0.6	0.1	0.4	0.4	-0.2	0.3	0.0	-0.1	0.0	0.4	0.0
June	0.2	0.1	0.7	0.0	0.2	0.5	-0.1	0.1	-0.1	0.1	0.0	0.9	0.5
July	0.4	0.3	1.0	0.3	0.8	0.5	1.0	0.1	0.3	-0.1	0.0	-0.1	0.8
Aug	0.0	-0.4	1.4	0.5	0.2	0.7	0.0	0.3	0.4	-0.1	0.0	0.2	0.3
Sept	0.1	-0.2	0.3	1.7	0.3	-0.5	0.0	0.9	0.1	0.1	0.1	1.9	0.1
Oct	0.1	0.2	-1.2	0.3	-0.1	0.4	0.0	0.3	0.0	0.2	0.0	0.0	0.5
Nov	0.8	1.9	-0.2	-2.7	0.3	0.2	0.4	0.5	0.1	0.0	0.0	0.0	0.3
Dec	0.5	0.6	0.4	0.1	0.8	0.3	-0.1	0.1	0.3	0.1	0.0	-0.2	0.6

Source: National Bureau of Statistics



Table A6(d): National Consumer Price Index (Urban & Rural), One Month Percentage Change (Month-on-Month) (Other Selected Groups)*Base: September 2010 = 100*

Period	Food (Combining Food Consumed at Home and Food Consumed in Restaurants)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other Fuels for use at Home with Petrol and Diesel) ^r	Total Non- Food (All Items Less Food)
	Weight (%)	51.0	49.0	43.3
2012-Jan	3.4	0.9	1.3	-1.5
Feb	2.3	1.5	1.4	1.9
Mar	0.9	1.2	1.0	2.8
Apr	0.8	0.8	0.4	3.3
May	0.4	0.3	0.3	0.5
Jun	-0.3	0.7	0.5	1.7
Jul	-0.5	1.0	0.7	2.3
Aug	0.7	0.7	0.7	0.6
Sep	0.8	1.5	0.7	5.7
Oct	0.5	0.1	0.2	-0.7
Nov	0.8	0.4	0.5	0.1
Dec	2.8	0.7	0.8	0.2
2013 - Jan	2.3	0.0	0.3	-1.8
Feb	2.0	0.7	0.3	2.7
Mar	-0.1	1.3	0.3	6.5
Apr	0.0	1.2	0.9	2.4
May	-1.4	0.6	0.9	-0.7
Jun	-0.6	-0.4	0.1	-2.8
Jul	0.5	0.4	0.7	0.6
Aug	-0.6	0.7	0.3	2.7
Sep	0.6	0.3	0.3	0.5
Oct	0.9	0.1	0.1	0.2
Nov	1.1	0.0	0.1	-0.4
Dec	1.9	0.6	0.2	2.7
2014 - Jan	2.3	1.1	0.6	3.3
Feb	2.3	0.3	0.2	0.5
Mar	0.8	0.3	0.8	1.1
Apr	0.5	0.5	4.2	0.9
May	-0.6	0.2	-1.5	-0.1
Jun	-1.3	0.1	0.9	0.2
Jul	-0.2	0.5	0.9	0.5
Aug	0.0	0.3	0.7	0.2
Sep	0.4	0.3	0.8	0.0
Oct	-0.4	0.2	-0.2	0.5
Nov	1.0	0.0	0.1	0.0
Dec	0.7	0.2	-2.8	-0.3
2015-Jan	1.6	0.4	-0.4	0.2
Feb	2.4	0.1	2.4	0.5
Mar	1.7	-0.1	-3.6	-0.7
Apr	1.6	0.1	-1.3	-0.1
May	0.5	0.2	0.6	0.3
June	0.1	0.2	0.7	0.3
July	0.4	0.3	1.1	0.5
Aug	-0.4	0.3	1.7	0.6
Sep	-0.2	0.2	2.5	0.6
Oct	0.2	-0.1	0.1	-0.7
Nov	1.8	0.2	-4.0	1.8
Dec	0.7	0.2	-0.2	0.2

*Note: r deontes revised data**Source: National Bureau of Statistics*

Table A7: National Debt Development

	<i>Millions of USD</i>												
	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
1. Total debt committed²	19,308.6	19,417.2	19,064.9	19,240.4	19,303.6	19,116.8	20,129.4	20,624.9	20,633.6	20,607.2	20,818.3	20,561.5	20,654.6
Disbursed outstanding debt	13,322.3	13,159.3	13,251.0	13,302.5	13,366.6	13,301.2	13,958.8	13,946.0	14,013.6	13,917.9	13,864.8	13,781.2	13,915.4
Undisbursed debt	5,986.3	6,257.9	5,813.9	5,937.9	5,936.9	5,815.6	6,170.6	6,678.9	6,620.0	6,689.3	6,953.5	6,780.3	6,739.2
2. Disbursed debt by creditors²	13,322.3	13,159.3	13,251.0	13,302.5	13,366.6	13,301.2	13,958.8	13,946.0	14,013.6	13,917.9	13,964.8	13,781.2	13,915.4
Bilateral debt	912.9	927.9	928.2	925.7	928.3	915.9	926.5	927.2	929.5	930.3	931.7	928.3	941.6
Multilateral debt	6,881.1	6,726.3	6,786.7	6,723.9	6,770.7	6,744.1	7,148.6	7,134.0	7,153.6	7,161.6	7,189.9	7,195.7	7,194.0
Commercial debt	4,633.0	4,574.3	4,597.8	4,706.3	4,704.3	4,603.0	4,840.4	4,841.2	4,863.2	4,805.4	4,821.7	4,738.8	4,830.4
Export credits	895.4	930.8	938.3	946.6	963.4	1,038.2	1,043.3	1,043.6	1,067.3	1,020.7	1,021.5	918.4	949.4
3. Disbursed debt by borrowers²	13,322.3	13,159.3	13,251.0	13,302.5	13,366.6	13,301.2	13,958.8	13,946.0	14,013.6	13,917.9	13,964.8	13,781.2	13,915.4
Central Government	10,938.7	10,814.9	10,870.6	10,842.8	10,900.9	10,847.7	11,475.9	11,461.1	11,501.8	11,536.9	11,615.0	11,719.1	11,770.1
Public corporations	497.7	463.8	463.5	455.0	453.0	458.7	462.4	463.5	431.7	442.5	442.7	405.5	403.9
Private sector	1,885.9	1,880.6	1,916.9	2,004.6	2,012.7	1,994.9	2,020.5	2,021.4	2,080.1	1,938.6	1,907.1	1,656.6	1,741.3
4. Disbursed debt by use of funds²	13,322.3	13,159.3	13,251.0	13,302.5	13,366.6	13,301.2	13,958.8	13,946.0	14,013.6	13,917.9	13,964.8	13,781.2	13,915.4
Balance of payments and budget support	2,634.9	2,372.6	2,323.5	2,345.6	2,359.9	2,241.7	2,287.2	2,267.5	2,278.0	2,269.8	2,279.6	2,332.5	2,411.2
Transport and telecommunication	3,007.2	2,884.3	2,905.5	2,906.5	2,921.7	2,892.5	3,157.7	3,213.6	3,222.6	3,194.9	3,189.7	3,022.9	3,190.6
Agriculture	559.9	562.9	580.8	570.4	573.3	575.0	579.6	575.0	577.3	526.3	536.9	511.6	526.0
Energy and mining	1,967.1	2,060.5	2,057.9	2,098.1	2,109.1	2,213.3	2,229.8	2,226.9	2,236.2	2,318.0	2,309.2	2,402.7	2,489.9
Industries	234.9	317.1	320.9	324.9	325.2	318.1	331.2	329.4	333.4	307.3	310.0	311.5	311.6
Social welfare and education	2,189.9	2,064.5	2,112.8	2,103.6	2,114.4	2,084.0	2,164.3	2,143.9	2,153.3	2,004.1	2,037.6	2,003.4	2,047.0
Finance and insurance	408.5	467.6	596.9	598.8	599.2	598.5	611.4	605.8	615.6	666.0	659.9	520.1	587.9
Tourism	101.7	96.9	96.4	93.0	93.0	93.0	93.5	92.8	94.0	84.6	86.6	79.4	77.5
Real estate and construction	460.6	517.6	527.6	578.0	537.6	532.6	532.6	536.6	539.6	547.7	545.9	595.4	193.8
Other	2,218.3	2,332.8	2,256.2	2,261.6	2,270.7	2,285.0	2,504.1	2,491.1	2,503.2	1,999.2	2,009.6	2,001.6	2,079.7
5. Total loan contracted¹	328.3	1.1	115.4	46.1	59.1	2.2	200.0	14.8	2.0	1.4	2.5	4.2	42.2
Central Government	300.0	0.0	0.0	0.0	0.0	0.0	200.0	0.0	0.0	0.0	0.0	0.0	0.0
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	28.3	1.1	115.4	46.1	59.1	2.2	0.0	14.8	2.0	1.4	2.5	4.2	42.2
6. Disbursements¹	563.4	65.3	106.8	187.7	52.1	52.9	535.8	43.9	55.1	7.6	74.9	127.9	112.3
Central Government	559.0	64.1	69.6	94.2	51.7	52.9	487.8	40.6	47.5	7.1	72.4	127.2	22.0
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	4.4	1.2	37.2	93.5	0.4	0.0	48.0	3.3	7.6	0.5	2.5	0.7	90.3
7. Actual debt service¹	54.0	43.3	17.5	58.0	33.0	14.1	29.6	22.5	18.4	34.8	39.1	22.7	26.0
Principal	28.6	18.6	14.5	14.4	24.4	9.5	28.2	4.7	13.5	8.1	27.3	17.2	25.2
Interest	25.4	24.6	2.9	43.5	8.5	4.6	1.4	17.8	4.9	26.7	11.8	5.5	0.8
Other payments	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net transfers¹	509.4	21.9	89.3	129.7	19.1	38.8	506.2	21.4	36.7	-27.3	35.8	105.2	87.1
9. Net flows on debt¹	534.4	48.2	116.6	115.3	39.6	66.9	518.6	60.5	48.7	-0.5	47.6	110.7	86.3
10. Arrears by creditors²	3,007.3	3,123.3	2,989.0	3,052.2	3,081.9	3,076.3	3,146.8	3,142.7	3,068.3	2,995.5	2,988.2	2,766.3	2,835.3
Principal	1,753.7	1,822.4	1,676.9	1,743.7	1,768.4	1,775.3	1,811.1	1,814.4	1,719.5	1,593.4	1,581.1	1,286.4	1,342.3
Bilateral debt	362.4	374.0	365.3	426.7	426.1	419.7	427.3	429.1	308.2	309.3	308.8	307.9	318.9
Multilateral debt	24.9	28.3	25.5	27.2	30.9	31.2	34.6	33.7	38.9	58.6	55.9	42.0	45.6
Commercial debt	842.3	860.5	726.1	718.6	720.9	739.6	754.6	755.1	782.1	729.2	728.9	520.8	562.2
Export credits	524.1	559.6	560.0	571.2	590.4	584.8	594.6	596.5	590.3	496.2	487.5	415.6	415.6
Interest	1,253.6	1,300.9	1,312.1	1,308.5	1,313.6	1,301.0	1,335.7	1,328.3	1,348.8	1,402.1	1,407.1	1,479.9	1,493.1
Bilateral debt	672.0	671.1	675.5	670.5	675.8	670.9	678.3	673.0	683.8	683.9	684.9	683.3	685.0
Multilateral debt	11.2	12.9	12.0	11.4	13.5	13.6	11.2	12.8	13.2	14.7	14.5	15.5	15.8
Commercial debt	407.6	422.6	427.2	428.9	422.4	420.5	439.8	440.1	437.2	471.4	462.5	460.1	468.4
Export credits	162.8	194.3	197.4	197.7	201.9	196.0	206.4	202.4	214.6	232.2	245.2	321.0	323.9
11. External debt stock	14,575.9	14,460.1	14,563.0	14,611.0	14,680.2	14,602.2	15,294.6	15,274.3	15,362.4	15,320.1	15,371.8	15,261.1	15,408.5
12. Domestic debt stock	4,341.6	4,288.3	4,138.7	4,204.1	4,015.4	4,550.6	4,253.0	3,590.9	3,643.3	3,641.7	3,849.6	3,912.7	3,997.2
13. Total debt stock	18,917.6	18,748.4	18,701.8	18,815.1	18,695.6	19,152.7	19,547.5	18,865.2	19,005.7	18,961.8	19,221.4	19,173.8	19,405.6
End of period exchange rate	1,723.2	1,745.6	1,791.7	1,786.3	1,829.0	1,999.2	1,974.3	2,086.4	2,136.3	2,149.0	2,177.1	2,149.1	2,156.4

Note: Multilateral arrears are those owed by the private sector, 1 denotes debt flows during the period and 2 denotes stock position at the end of period

Source: Bank of Tanzania



Glossary

Broad money (M2)

This comprises of narrow money (M1) plus the shilling time and savings deposits of the Tanzanian residents with 'other depository corporations' (banks) in the country.

Currency in circulation outside banks

Notes and coins of Tanzanian shillings circulating outside the banking system, i.e., outside the Bank of Tanzania and other depository corporations.

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. In Tanzania, exchange rate is defined as amount of shillings required to purchase a unit of foreign currency, e.g. TZS per US dollar.

Extended broad money (M3)

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

Lombard facility

An overnight loan facility established to enable 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 that the Bank of Tanzania charges a bank for borrowing through the use of a Lombard Facility. The Lombard rate is determined basing on either the prevailing weighted average yield for 35-day Treasury bill, Repo rate or overnight inter-bank rate, whichever is the highest in the market for that week, plus a margin.

Money supply

Constitutes the sum of currency circulating outside banks and Tanzanian residents' deposits with other depository corporations, 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).

Narrow money (M1)

Consists of currency in circulation outside banks and the shilling demand deposits of Tanzanian residents with other 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.

Repurchase agreements (repo)

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

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.

Weighted yields of Treasury bills

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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**For any enquiries contact:
Directorate of Economic Research and Policy
Bank of Tanzania, 2 Mirambo Street
11884 Dar es Salaam
Tel: +255 22 22333228/29**

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