



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

December 2015

Contents

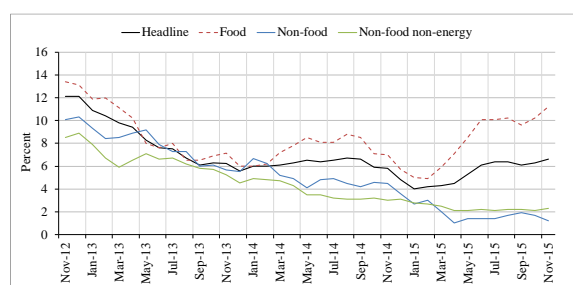
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1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Headline inflation picked up to 6.6 percent in the year ending November 2015 from 6.3 percent in the preceding month, mostly driven by food and non-alcoholic beverages inflation (**Chart 1.1**). On month-to-month basis, headline inflation edged up to 0.8 percent in November 2015 from 0.1 percent in the preceding month.

Chart 1.1: Annual Inflation Developments



Source: National Bureau of Statistics.

Developments in the major components of headline inflation was diverse. Food and non-alcoholic beverages inflation rose to 11.2 percent in the year ending November 2015 from 10.2 percent in October 2015. A similar pattern was also observed on month-to-month basis, prices increased by 1.9 percent in November 2015 compared with 0.2 percent in the preceding month (**Table 1.1**).

Table 1.1: Inflation Developments

Main groups	Weight	Monthly change			Annual change		
		Nov-14	Oct-15	Nov-15	Nov-14	Oct-15	Nov-15
Food and non-alcoholic beverages	47.8	1.0	0.2	1.9	7.0	10.2	11.2
Alcohol, tobacco and narcotics	3.3	0.3	0.0	0.1	5.4	1.2	1.1
Clothing and footwear	6.7	0.2	0.4	0.2	2.8	4.5	4.5
Housing, water, electricity, gas and fuel	9.2	0.2	0.3	-2.7	11.3	1.3	-1.7
Furnishing, housing equipment and maintenance	6.7	-0.1	-0.1	2.4	1.4	2.0	2.4
Health	0.9	0.0	0.5	3.3	4.6	2.9	3.3
Transport	9.5	-0.2	-1.2	-0.2	1.6	-0.1	-0.2
Communication	2.1	0.0	0.2	0.0	0.6	0.2	0.2
Recreation and culture	1.3	0.0	0.0	0.0	0.7	3.3	3.2
Education	1.7	0.0	0.0	0.0	5.1	3.3	3.3
Restaurants and hotels	6.4	-0.2	0.0	0.4	3.2	3.9	4.4
Miscellaneous goods and services	4.5	0.2	0.3	0.5	5.6	3.0	3.3
All items (headline)	100.0	0.6	0.1	0.8	5.8	6.3	6.6
Other selected groups							
Food and non-alcoholic beverages (combining food consumed at home and in restaurants)	51.0	1.0	0.2	1.8	6.9	10.0	10.9
Energy and fuel (combining electricity and other fuel for use at home with petrol and diesel)	5.7	0.1	-0.7	-4.0	12.2	0.1	-4.0
All items less food (non-food)	49.0	0.0	-0.1	-0.5	4.5	1.7	1.2
All items less food and energy	43.3	0.0	0.1	0.2	3.0	2.1	2.3

Source: National Bureau of Statistics.

By contrast, non-food inflation slowed down to 1.2 percent in the year ending November 2015 from 1.7 percent in October 2015, while on month-to-month basis, prices of non-food consumer goods and services declined by 0.5 percent in November 2015 compared with a decrease of 0.1 percent in the preceding month.

Energy and fuel inflation eased to negative 4.0 percent (deflation) in the year ending November 2015 from 0.1 percent in the preceding month. On month-to-month basis, however, prices of energy and fuel consumer products declined by 4.0 percent in November 2015 compared with a decrease of 0.7 percent in October 2015. The rate of inflation for consumer goods and services excluding food and energy—proxy for core inflation—rose slightly to 2.3 percent in the year ending November 2015 from 2.1 percent in October 2015.

1.2 Food Supply Situation

Food supply situation in the country—based on food stock held by the National Food Reserve Agency (NFRA)—worsened somewhat in November 2015 relative to the preceding month and corresponding period in 2014. The food stock held by NFRA was 238,134 tonnes at the end of November 2015, down from 253,655 tonnes and 460,295 tonnes at the end of the preceding month and corresponding period in 2014, respectively (**Table 1.2**). The food stock comprised of 234,174 tonnes of maize, 3,940 tonnes of paddy and 20 tonnes of sorghum, following purchases 8,521 tonnes of maize and sale of 23,396 tonnes and 655 tonnes of maize and sorghum, respectively. The amount of food sold during the month comprised of 2,654 tonnes to Disaster Relief Coordination Unit of the Prime Minister’s Office, 11,566 tonnes to the

World Food Program, 9,363 tonnes to private traders, and 468 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	

Source: National Food Reserve Agency.

1.3 Prices of Food Crops

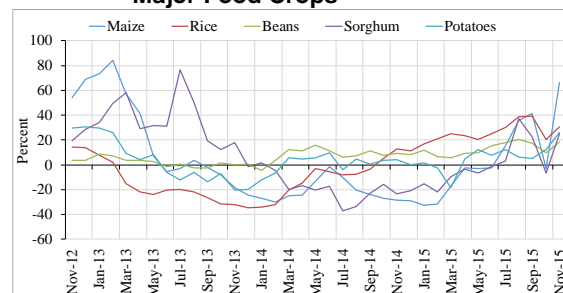
Wholesale prices of major food crops—maize, rice, beans, sorghum, and potatoes—were higher in November 2015 than in the preceding month, except for sorghum. The observed higher prices can be partly attributed to the seasonality of the crops. It is noteworthy that the prices of all the major food crops were higher in November 2015 than in the corresponding period in 2014, with maize and rice—the major staple food in the country—recording the highest price rise. **Table 1.3** and **Chart 1.2** show price developments in major food crops.

Table 1.3: Wholesale Prices for Food Crops

Food crops	TZS/100kg				
	Nov-14	Oct-15	Nov-15	Percentage change	
				Oct-15 to Nov-15	Nov-14 to Nov-15
Maize	38,153.8	58,009.3	63,407.9	9.3	66.2
Rice	135,506.6	170,588.5	176,644.3	3.5	30.4
Beans	147,696.3	164,536.8	174,852.7	6.3	18.4
Sorghum	58,797.7	76,586.1	73,399.1	-4.2	24.8
Potatoes	69,535.0	79,483.4	87,658.8	10.3	26.1

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

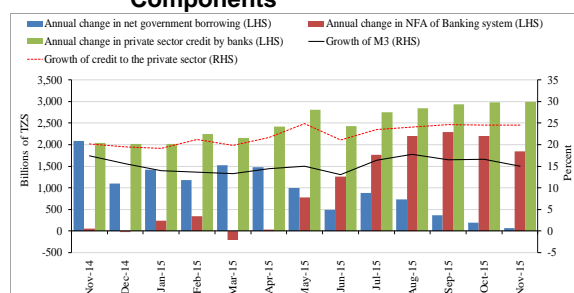
During the year ending November 2015, the pace of expansion of extended broad money supply (M3) slowed down relative to the corresponding period in 2014. Specifically, M3 grew by 15.0 percent compared with 17.4 percent (**Table 2.1** and **Chart 2.1**). The slowdown in the growth of M3 was mostly reflected in net domestic assets (NDA) of the banking system, which grew at a significantly lower pace of 7.9 percent compared with a growth of 28.4 percent in the year ending November 2014. The outturn in the NDA was in large measure driven by a decline in net claim on government from the banking system. During the period, net claims on government increased by TZS 64.6 billion, much lower than an increase of TZS 2,086.5 billion in the year ending November 2014. This was largely due to redemption of government securities which could not be rolled over in full in the face of large under-subscriptions in the government securities auctions, particularly for bonds.

Table 2.1: Money Supply and its Main Components

	Billions of TZS							
	Outstanding stock				Annual change			
	Nov-13	Nov-14	Oct-15	Nov-15	Nov-13	Nov-14	Oct-15	Nov-15
Net foreign assets of the banking system	6,410.0	6,466.2	8,452.7	8,306.6	5.2	0.9	35.1	28.5
Bank of Tanzania	6,079.2	6,120.3	7,375.4	7,443.4	19.2	0.7	23.5	21.6
Net international reserves (Millions of USD)	4,078.8	3,825.4	3,661.4	3,715.6	15.2	-6.2	-4.5	-2.9
Banks	330.8	345.9	1,077.4	863.2	-66.7	4.6	279.1	149.6
Banks net foreign assets (Millions of USD)	205.8	200.2	497.3	401.6	-67.5	-2.8	194.6	100.6
Net domestic assets of the banking system	9,609.4	12,341.6	13,236.8	13,313.0	13.0	28.4	7.2	7.9
Domestic claims	12,943.1	17,074.5	19,885.3	20,133.2	16.7	31.9	19.0	17.9
Claims on central government (net)	2,775.2	4,861.7	4,781.4	4,926.3	24.8	75.2	4.2	1.3
Claims on the private sector	10,167.8	12,212.7	15,103.9	15,206.8	14.6	20.1	24.6	24.5
Other items net	-3,333.7	-4,732.9	-6,648.5	-6,820.1	28.9	42.0	52.2	44.1
Extended broad money supply (M3)	16,019.4	18,807.8	21,689.5	21,619.6	9.7	17.4	16.6	15.0
Foreign currency deposits	4,054.2	4,735.1	6,413.9	6,206.9	4.5	16.8	38.8	31.1
Foreign currency deposits (Millions of USD)	2,522.6	2,740.4	2,960.7	2,888.1	2.2	8.6	7.8	5.4
Broad money supply (M2)	11,965.2	14,072.6	15,275.6	15,412.7	11.6	17.6	9.2	9.5
Other deposits	4,574.2	5,745.7	6,015.3	6,014.1	11.0	25.6	7.0	4.7
Narrow money supply (M1)	7,391.0	8,326.9	9,260.3	9,398.6	11.9	12.7	10.7	12.9
Currency in circulation	2,758.8	3,232.2	3,789.3	3,732.1	14.1	17.2	18.9	15.5
Transferable deposits	4,632.2	5,094.7	5,471.0	5,666.5	10.7	10.0	5.7	11.2
Nominal exchange rate (end of period) (TZS/USD)	1,607.1	1,727.9	2,166.3	2,149.1				

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.

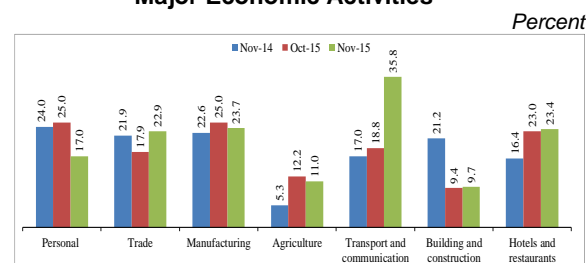
Source: Bank of Tanzania.

By contrast, net foreign assets of the banking system grew strongly at an annual rate of 28.5 percent in November 2015 compared with 0.9 percent in the corresponding period in 2014. The sturdy growth was to a large extent a result of increased holdings of foreign exchange by banks and valuation gain following a sharp depreciation of shilling against the US dollar during the year under review relative to the corresponding period in 2014.

Banks' credit to the private sector grew at an annual rate of 24.5 percent compared with 20.1 percent in November 2014. Credit was particularly strong in transport and communication, manufacturing, hotels, restaurants and trade activities (Chart 2.2). In terms of shares to outstanding private sector credit, trade and personal activities remained as dominant as in the preceding month, altogether

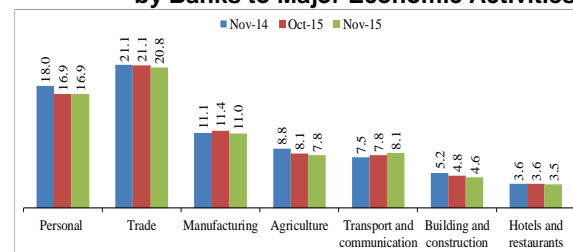
accounting for about 38 percent, followed by manufacturing activity (11.0 percent). The share of credit to agriculture remained nearly unchanged from the preceding month (Chart 2.3).

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



Source: Bank of Tanzania.

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



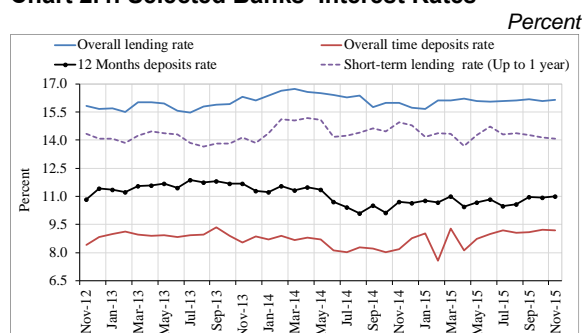
Source: Bank of Tanzania.

2.2 Interest Rates

All the deposit rates decreased in November 2015 relative to the preceding month, except those for six and 12 month deposits. In contrast, most of the lending rates increased, save for the rates charged on short-term (up to one year) and long-term (3 to 5 years) loans. Thus, the overall deposit rate—average interest rate on the entire spectrum of deposits—declined to 9.19 percent from 9.21 percent, whereas overall lending rate rose slightly to 16.14 percent from 16.08 percent. Meanwhile, interest rates on banks deposits of one-year maturity edged up to 11.01 percent in November 2015 from 10.92 percent in the preceding month, while the rate charged on loans of similar maturity eased slightly to 14.07 percent from 14.14 percent (Chart 2.4). As a result, the interest rate spread

between 12-month deposit and lending rates narrowed to 3.06 percentage points from 3.22 percentage points in the preceding month.

Chart 2.4: Selected Banks' Interest Rates



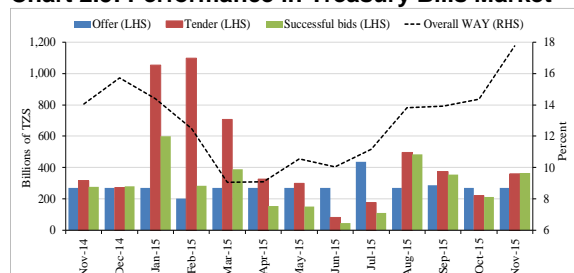
Source: Bank of Tanzania.

2.3 Financial Markets

2.3.1 Treasury Bills Market

During November 2015, the Bank of Tanzania conducted two auctions of Treasury bills at fortnightly intervals for liquidity management and government financing purposes. In total, amount offered for sale was TZS 270.0 billion, same as in the preceding month. The value of bids received amounted to TZS 360.8 billion, of which TZS 337.9 billion were successful. Despite the higher bids than offered amount, yields increased across the maturity spectrum; more especially on the long end of the market. As a result, the overall weighted average yield rose to 17.77 percent from 14.35 percent in October 2015 (**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.

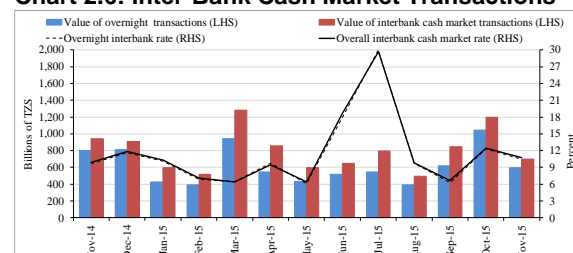
2.3.2 Treasury Bonds Market

In line with the government issuance plan of Treasury bonds, the Bank of Tanzania conducted auctions of 7-year and 10-year Treasury bonds in separate occasions in November 2015. The amount offered was TZS 50.0 billion and TZS 85.2 billion for 7- and 10-year bonds, respectively. The 7-year bond was over-subscribed by TZS 43.6 billion, whereas the 10-year bond was under-subscribed by TZS 70.5 billion. Successful bids amounted to TZS 73.7 billion and TZS 8.6 billion for 7- and 10-year bonds, respectively. The yield on the 7-year bond rose to 17.58 percent from 16.91 percent when it was last issued, while that of 10-year bond rose to 18.12 percent from 17.62 percent.

2.3.3 Inter-Bank Cash Market

In November 2015, transactions in the inter-bank cash market were nearly a half of TZS 1,194.9 billion transacted in October 2015. Overnight transactions remained dominant, accounting for 85.4 percent of the total transactions, albeit slightly less than 87.2 percent in the preceding month. The overall inter-bank cash market rate decreased to 10.72 percent from 12.40 percent in the preceding month, while the overnight rate decreased to 10.48 percent from 12.34 percent. These rates partly suggests improved liquidity condition amongst banks in November relative to the preceding month.

Chart 2.6: Inter-Bank Cash Market Transactions



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

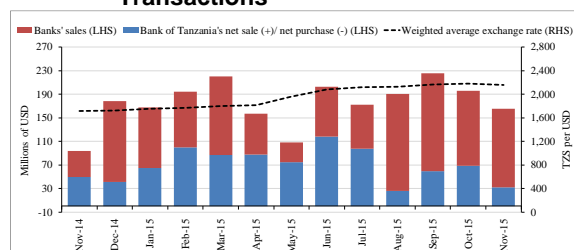
2.3.4 Repurchase Agreements

In an effort to align liquidity in the banking system, the Bank of Tanzania conducted repurchase agreements (repo) with banks amounting to TZS 40.0 billion in November 2015. The repo transaction, therefore, mopped up the same amount of liquidity from banks. The repo rate for the transactions averaged 6.25 percent compared with 6.06 percent in September when repo was last conducted.

2.3.5 Inter-Bank Foreign Exchange Market

Foreign exchange transactions in the inter-bank foreign exchange market amounted to USD 165.6 million in November 2015 compared with USD 196.2 million traded in the preceding month. The Bank of Tanzania participated in the market, selling USD 32.25 million, on net basis, compared with USD 68.95 million in October 2015. The value of the shilling against the US dollar was generally as stable as it was in the preceding month. The shilling traded against the US dollar at an average rate of TZS 2,157.6, which was an appreciation of about 1.0 percent relative to the preceding month (Chart 2.7).

Chart 2.7: Inter-Bank Foreign Exchange Market Transactions

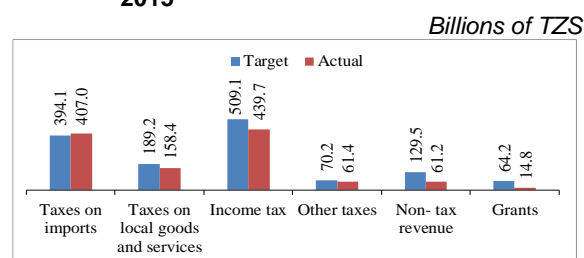


Note: LHS refers left hand scale and RHS, right hand scale.
Source: Bank of Tanzania.

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).

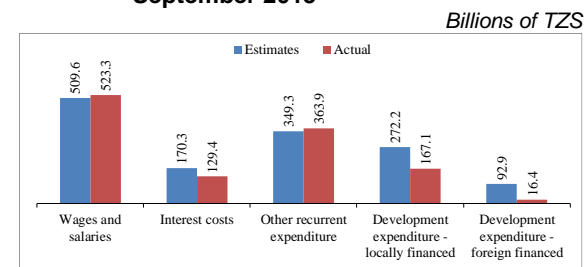
Chart 3.1: Government Resources for September 2015



Source: Ministry of Finance.

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.

4.0 External Sector Performance

The overall balance of payments narrowed to a deficit of USD 101.3 million in the year ending November 2015 compared with a deficit of USD 251.4 million in the corresponding period in 2014. The improvement was mainly explained by an increase in exports coupled with a decline in imports. Gross official foreign reserves amounted to USD 4,071.1 million at the end of November 2015 compared with USD 4,251.8 million at the end of corresponding period in 2014. The reserves remained adequate, covering about 4.0 months of projected imports of goods and services, excluding those financed by foreign direct investment. Meanwhile, gross foreign assets of banks amounted to USD 1,114.5 million at the end of November 2015.

4.1 Current Account

The current account deficit narrowed by 27.0 percent to USD 3,542.9 million during the year ending November 2015 relative to the corresponding period in 2014. This follows an improvement in exports, combined with a decline in imports of goods and services (Table 4.1).

Table 4.1: Current Account Balance

	Year ending November					Percentage change
	Nov-14	Oct-15	Nov-15	2014	2015 ^p	
Goods account (net)	-335.9	-230.3	96.1	-5,485.5	-4,321.5	-21.2
Exports*	552.7	527.3	719.8	5,191.8	5,855.6	12.8
Imports	888.6	757.6	623.8	10,677.3	10,177.1	-4.7
Services account (net)	96.08	103.64	111.7	766.7	984.3	28.4
Receipts	324.6	328.0	294.3	3,387.2	3,711.0	9.6
Payments	228.6	224.4	182.6	2,620.5	2,726.7	4.1
Goods and services (net)	-239.8	-126.7	207.7	-4,718.8	-3,337.2	-29.3
Export of goods and services	877.4	855.3	1,014.1	8,579.0	9,566.6	11.5
Import of goods and services	1,117.2	982.0	806.4	13,297.8	12,903.8	-3.0
Primary income account (net)	-50.2	-65.5	-74.0	-645.1	-720.3	11.7
Receipts	9.4	8.3	7.3	118.4	112.3	-5.2
Payments	59.6	73.8	81.3	763.5	832.6	9.0
Secondary income account (net)	22.5	39.9	31.3	513.1	514.6	0.3
Inflows	30.1	45.5	37.5	569.8	593.0	4.1
o/w general Government	1.3	13.0	4.8	210.8	214.5	1.7
Outflows	7.6	5.6	6.3	56.7	78.5	38.4
Current account balance	-267.5	-152.3	165.0	-4,850.8	-3,542.9	-27.0

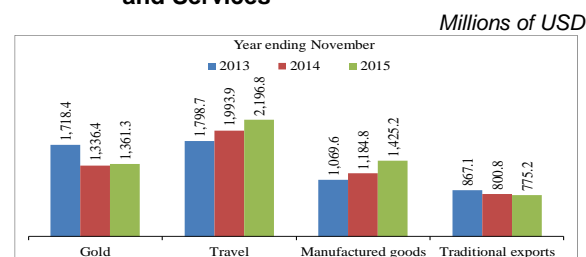
Note: p denotes provisional data, * includes adjustments for informal cross-border exports, and o/w denotes of which

Source: Bank of Tanzania, Tanzania Revenue Authority, crop boards, mining companies and commercial banks

4.2 Exports Performance

The value of exports of goods and services increased to USD 9,566.6 million in the year ending November 2015 from USD 8,579.0 million in the year ending November 2014. Much of the increase was due to good performance in exports of manufactured goods and receipts from travel, which is mainly tourism (Chart 4.1).

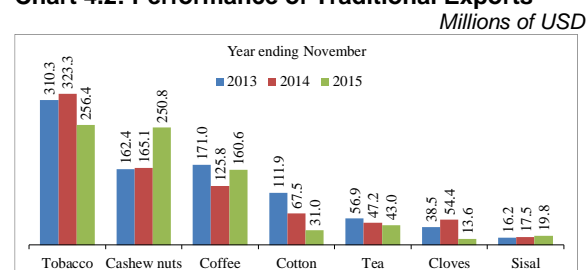
Chart 4.1: Export Performance of Selected Goods and Services



Source: Bank of Tanzania, Tanzania Revenue Authority, crop boards, mining companies and commercial banks

Traditional exports declined by 3.2 percent to USD 775.2 million in the year ending November 2015 from corresponding period in 2014. Exports of tobacco, cotton, tea and cloves decreased both in volumes and prices during the year under review (Chart 4.2).

Chart 4.2: Performance of Traditional Exports

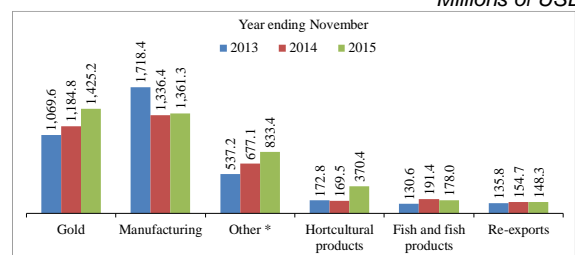


Source: Tanzania Revenue Authority and crop boards

By contrast, non-traditional exports increased by 16.2 percent to USD 4,316.7 million in the year ending November 2015 from corresponding period in 2014. The improvement was mainly on account of a good performance in export value of manufactured goods, gold, and re-exports. Manufactured goods exports

increased to USD 1,425.2 million from USD 1,184.8 million in the year ending November 2014, with much of the increase observed in the value of sisal products, cotton yarn, plastic items and textile apparel. Gold exports marginally increased by 1.9 percent to USD 1,361.3 million from the year ending November 2014, after a sustained decline in the recent past.

Chart 4.3: Non-Traditional Exports Performance
Millions of USD

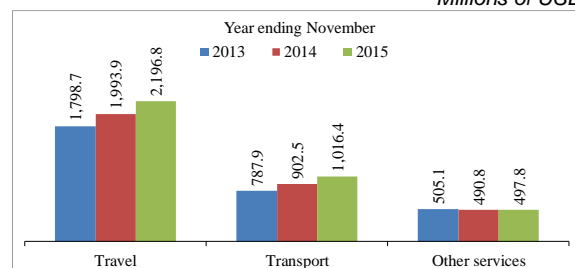


Note: *Other includes other minerals (excluding gold), oil seeds, cereals, cocoa, wood products, and hides and skins

Source: Tanzania Revenue Authority and mining companies.

Foreign exchange earnings from services amounted to USD 3,711.0 million in the year ending November 2015 compared with USD 3,387.2 million in the corresponding period in 2014, mainly driven by receipts from travel and transportation (Chart 4.4).

Chart 4.4: Services Receipt
Millions of USD



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 Performance

The import bill for both goods and services was USD 12,903.8 million in the year ending November 2015 compared with USD 13,297.8 million in the year ending November 2014. All goods import decreased, except for machinery and fertilizer (Table 4.2). A significant decline was recorded in the import value of oil, food and food stuffs, and building and construction equipment. The oil import bill, which constitutes the largest share in intermediate goods, decreased due to falling prices in the world market coupled with decline in import volume (Chart 4.5).

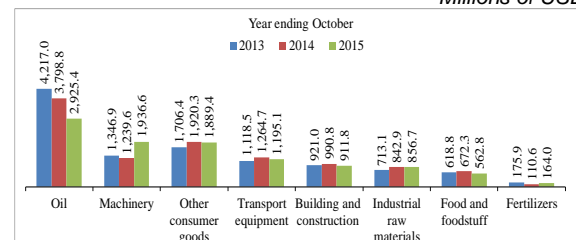
Table 4.2: Goods Import
Millions of USD

Import category	Year ending November		Percentage change	Year ending November		Percentage change	Percentage contribution, year ending November
	Oct-15	Nov-15		2014	2015 ¹		
Capital goods	295.3	218.7	-25.9	3,486.7	3,889.1	11.5	38.2
Transport equipment	105.7	66.9	-36.8	1,216.4	1,143.3	-6.0	11.2
Building and construction	54.5	54.7	0.3	994.2	859.0	-13.6	8.4
Machinery	135.0	97.1	-28.1	1,276.2	1,886.9	47.9	18.5
Intermediate goods	284.6	228.3	-19.8	4,637.1	3,848.3	-17.0	37.8
Oil imports	204.0	163.6	-19.8	3,670.6	2,863.7	-22.0	28.1
Fertilizers	19.4	10.8	-44.5	122.6	152.8	24.7	1.5
Industrial raw materials	61.1	53.9	-11.8	843.9	831.8	-1.4	8.2
Consumer goods	177.5	176.8	-0.4	2,553.5	2,439.6	-4.5	24.0
Food and food stuffs	30.8	36.8	19.3	643.5	559.3	-13.1	5.5
All other consumer goods ¹	146.7	140.0	-4.6	1,910.0	1,880.4	-1.6	18.5
Goods import	757.6	623.8	-17.7	10,679.5	10,177.1	-4.7	100.0

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
Millions of USD

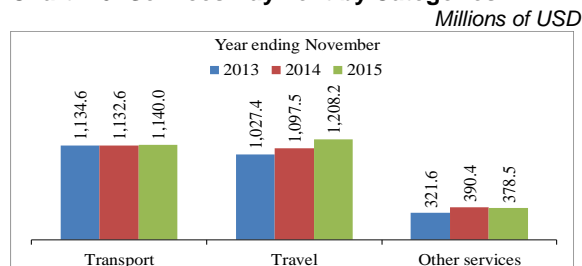


Source: Bank of Tanzania and Tanzania Revenue Authority

As regards service payments, there was a slight increase to USD 2,726.7 million compared with USD 2,620.5 million in the year ending November 2014. The increase was mostly observed in payments for travel and transportation (Chart 4.6). On the other hand, freight payments—a major component of

transport services—declined by 4.7 percent consistent with the decrease in the import bill.

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

During November 2015, world market prices of all selected commodities declined, save for cotton and cloves (**Table 4.3**). Prices of coffee declined mainly due to favourable crop prospects from Brazil, while prices of tea declined largely on account of weak global demand. Price of cloves was lower in November 2015 than in the preceding month largely due to increased global demand while that of cotton was due to a rise in demand in Pakistan, which is one of the leading importers of cotton in the world.

Prices of crude oil and white petroleum products declined, as in the preceding month. The decline was as a result of an increase oil production by both OPEC and non-OPEC, particularly the United States, the United Kingdom, Brazil, Russia and China. In addition, a weak global demand contributed to the decrease in oil prices during the month. The price of gold declined after having increased in the preceding month. The decrease in price, to a large extent, was due to market expectations about interest rate hike in the United States in the near future, as this would make the US dollar relatively more attractive than gold.

Table 4.3: World Commodity Prices

Commodity	Unit	Percentage			Year ending November		Percentage change
		Oct-15	Nov-15	change	2014	2015	
Robusta coffee	USD per kg	1.82	1.80	-1.1	2.19	1.98	-9.9
Arabica coffee	USD per kg	3.38	3.26	-3.6	4.29	3.61	-15.8
Tea (average price)	USD per kg	2.79	2.77	-0.7	2.74	2.69	-1.9
Tea (Mombasa auction)	USD per kg	3.01	2.88	-4.3	2.08	2.66	27.6
Cotton, "A index"	USD per kg	1.52	1.58	3.9	1.87	1.55	-16.8
Sisal (UG)	USD per kg	1.90	1.90	0.0	1.49	1.85	24.2
Cloves	USD per kg	7.93	8.50	7.2	12.32	10.41	-15.5
Crude oil*	USD per barrel	46.96	43.10	-8.2	99.97	52.76	-47.2
Crude oil**	USD per barrel	46.55	42.20	-9.3	100.60	53.32	-47.0
White products***	USD per tonne	562.75	554.30	-1.5	901.39	644.28	-28.5
Jet/kerosine	USD per tonne	456.75	435.48	-4.7	916.98	523.47	-42.9
Premium gasoline	USD per tonne	482.50	478.42	-0.8	944.14	585.41	-38.0
Heat oil	USD per tonne	749.00	749.00	0.0	843.06	823.95	-2.3
Gold	USD per troy ounce	1,159.25	1,086.00	-6.3	1,267.32	1,171.03	-7.6

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, the world market prices of the selected commodities declined, save for tea (Mombasa-auction) and sisal (**Table 4.3**). The price of tea increased due to low production in Kenya owing to dry weather, while sisal recorded price increase following high global demand. Coffee prices declined largely on account of expectations about production increase in Brazil and Vietnam during 2015/16 crop season, attributable to favourable weather. The price of cotton decreased mainly due to increase in global production that exceeded consumption for six consecutive years. The prices of cloves decreased mainly owing to weak global demand.

The world market prices of crude oil and white petroleum products declined during the year ending November owing to an increase in production by both OPEC and non-OPEC. Also, expectations about increase in exports oil from Iran in 2016 contributed to the decline in prices. Gold price declined mainly due to weak demand for gold as safe investment which resulted from strengthening of the US dollar against major currencies.

5.0 Debt Developments

5.1 External Debt

The stock of external debt reached USD 15,261.1 million at the end of November 2015, a decrease of USD 104.2 million from the end of preceding month, but higher by USD 1,219.0 million relative to the stock recorded at the end of November 2014. The month-to-month decline in the debt stock was driven by private sector debt while the annual increase was on account of accumulation of interest arrears and new disbursements.

Central government debt, which accounted for 81.3 percent of the external debt stock in November 2015, increased by USD 25.3 million to USD 12,404.0 million. On annual basis, the central government external debt increased by USD 1,314.0 million. In both cases, the increase was a result of new disbursements (Table 5.1).

Table 5.1: External Debt by Borrower

Borrower	Nov-14		Oct-15		Nov-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	11,090.0	79.0	12,378.7	80.6	12,404.0	81.3
DOD	10,439.6	74.3	11,693.8	76.1	11,719.1	76.8
Interest arrears	650.4	4.6	684.9	4.5	684.9	4.5
Private sector	2,292.5	16.3	2,362.3	15.4	2,245.7	14.7
DOD	1,882.2	13.4	1,768.9	11.5	1,656.6	10.9
Interest arrears	410.3	2.9	593.4	3.9	589.1	3.9
Public corporations	659.6	4.7	624.4	4.1	611.4	4.0
DOD	485.9	3.5	411.3	2.7	405.5	2.7
Interest arrears	173.7	1.2	213.0	1.4	205.9	1.3
External debt stock	14,042.1	100.0	15,365.3	100.0	15,261.1	100.0

Note: DOD denotes disbursed outstanding debt.

Source: Ministry of Finance and Bank of Tanzania.

In terms of creditors, the profile of external debt remained almost the same as in the preceding month; with multilateral creditors accounting for the largest share of 47.3 percent (Table 5.2).

Table 5.2: External Debt by Creditor

Creditor category	Nov-14		Oct-15		Nov-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,950.9	49.5	7,211.3	46.9	7,211.2	47.3
DOD	6,939.6	49.4	7,195.6	46.8	7,195.7	47.2
Interest arrears	11.3	0.1	15.7	0.1	15.5	0.1
Bilateral	1,567.1	11.2	1,616.6	10.5	1,611.6	10.6
DOD	916.7	6.5	931.7	6.1	928.3	6.1
Interest arrears	650.4	4.6	684.9	4.5	683.3	4.5
Commercial	4,509.8	32.1	5,252.3	34.2	5,198.9	34.1
DOD	4,101.0	29.2	4,786.5	31.2	4,738.8	31.1
Interest arrears	408.8	2.9	465.8	3.0	460.1	3.0
Export credit	1,014.3	7.2	1,285.1	8.4	1,239.4	8.1
DOD	850.4	6.1	960.2	6.2	918.4	6.0
Interest arrears	163.9	1.2	324.9	2.1	321.0	2.1
External debt stock	14,042.1	100.0	15,365.3	100.0	15,261.1	100.0

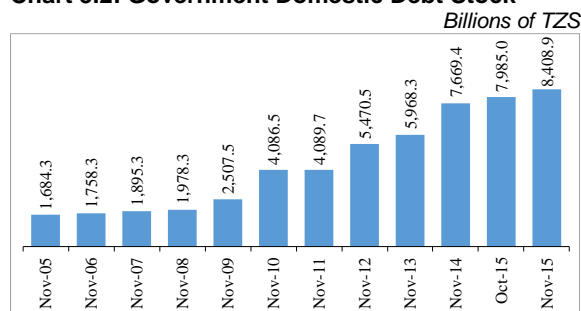
Note: DOD denotes disbursed outstanding debt.

Source: Ministry of Finance and Bank of Tanzania.

During November 2015, new disbursements received amounted to 127.9 million, of which USD 127.2 million was for the central government. For the year ending November 2015, disbursements received was USD 2,057.5 million, of which USD 1,841.8 million was in favour of the central government. As regards external debt service, about USD 22.7 million was externalized in November 2015, of which principal repayment was USD 17.2 million and the other portion was interest payment. For the year ending November 2015, external debt payment USD 381.5 million. Principal repayment was USD 211.9 million and interest payment USD 169.6 million.

5.2 Domestic Debt

Domestic debt stock reached TZS 8,408.9 billion at the end of November 2015 from TZS 7,985.0 billion at the end of preceding month (Chart 5.1). The debt stock increased by TZS 739.5 billion from the end of November 2014. The increase in the debt stock was on account of government financing needs.

Chart 5.2: Government Domestic Debt Stock

Source: Bank of Tanzania.

The profile of domestic debt in terms of borrowing instruments remained as it was in the preceding month. Debt incurred by issuing Treasury bonds remained dominant, accounting for 65.8 percent of the outstanding domestic debt, followed by Treasury bills at 29.7 percent (Table 5.3).

Table 5.3: Government Domestic Debt by Instruments

Billions of TZS

Instruments	Nov-14		Oct-15		Nov-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	7,664.6	99.9	7,865.0	98.5	8,288.9	98.6
Treasury bills	2,314.7	30.2	2,163.8	27.1	2,496.4	29.7
Government Stocks	257.1	3.4	257.1	3.2	257.1	3.1
Government bonds	5,092.7	66.4	5,444.1	68.2	5,535.4	65.8
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4.8	0.1	120.0	1.5	120.0	1.4
Total domestic debt	7,669.4	100.0	7,985.0	100.0	8,408.9	100.0

Source: Ministry of Finance and Bank of Tanzania.

In terms of holders of domestic debt, commercial banks remained the dominant, accounting for nearly a half of the debt (Table 5.4). The Bank of Tanzania was the second largest holder of the debt at 17.8 percent.

Table 5.4: Government Domestic Debt by Holders

Billions of TZS

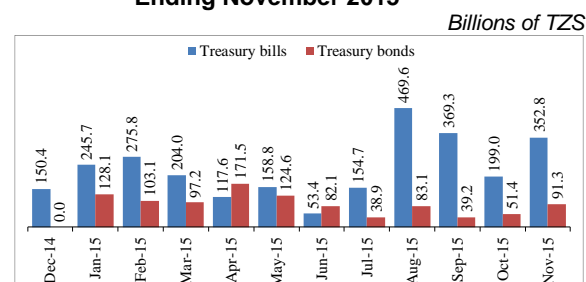
Holders	Nov-14		Oct-15		Nov-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	4,136.4	53.9	4,052.0	50.7	4,359.3	51.8
Bank of Tanzania	1,476.4	19.3	1,523.5	19.1	1,498.5	17.8
Pension funds	1,160.4	15.1	1,260.5	15.8	1,344.6	16.0
Insurance	514.2	6.7	686.9	8.6	693.3	8.2
BOT special funds	196.1	2.6	197.1	2.5	198.1	2.4
Other	185.7	2.4	265.1	3.3	315.2	3.7
Total	7,669.4	100.0	7,985.0	100.0	8,408.9	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 incurred for government financing in November 2015 was TZS 444.1 billion compared with TZS 250.4 billion in October 2015. In the year ending November 2015, new

debt issued amounted to TZS 3,761.6 billion. A large part of the new debt issued in both cases was in form of Treasury bills (Chart 5.2). On the other hand, domestic debt in the form of securities amounting to TZS 314.4 billion fell due for payment during November 2015, of which TZS 241.9 billion was rolled-over and the balance was paid out of government resources.

Chart 5.2: Debt Issued for Financing in the Year Ending November 2015

Source: Bank of Tanzania.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Headline inflation rose to 10.9 percent in the year ending November 2015 from 8.7 percent in October 2014, mostly driven by food prices. On month-to-month basis, headline inflation also rose to 2.2 percent in November 2015 from negative 0.4 percent in October 2015 (Table 6.1).

Food inflation increased to 15.8 percent in the year ending November 2015 from 11.7 percent in the year ending October 2015. The increase was to a large extent accounted for by prices of rice, fish, sugar, banana, and wheat flour. Prices of rice and fish—consumer goods with large weights in the consumer basket—recorded significant increases in prices during the year. Month-to-month basis, food inflation

was 3.9 percent in November 2015 compared to a negative 1.0 percent (deflation) in October 2015. Much of the increase in inflation occurred in the prices of fish, rice, sugar and maize flour.

Table 6.1: Inflation Developments

Base: August 2012=100

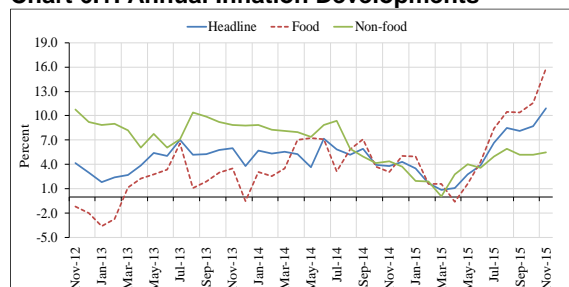
Main groups	Weight	Monthly change			Annual change		
		Nov-14	Oct-15	Nov-15	Nov-14	Oct-15	Nov-15
Food and non-alcoholic beverages	49.5	0.2	-1.0	3.9	3.1	11.7	15.8
Non-food	48.3	-0.1	0.0	0.2	4.4	5.2	5.5
Alcoholic beverages, tobacco and narcotics	0.3	0.0	0.0	0.3	3.4	1.7	2.0
Clothing and footwear	9.3	-0.2	-0.2	0.1	1.8	11.2	11.7
Housing, water, electricity, gas and other fuel	17.1	-0.3	0.0	0.0	2.7	3.3	3.3
Furnishing and household equipment	4.6	0.1	0.3	0.9	4.2	5.5	6.4
Health	2.8	0.0	0.0	1.4	1.2	10.4	11.9
Transport	6.3	0.1	0.0	0.2	0.4	-2.1	-1.9
Communication	2.6	0.0	0.1	0.0	21.6	9.0	9.0
Recreation and culture	0.8	0.0	0.0	0.3	13.1	3.9	4.3
Education	1.3	0.0	0.0	0.0	11.7	4.4	4.3
Restaurants and hotels	2.1	-0.2	-0.2	6.4	1.7	23.0	31.1
Miscellaneous goods and services	3.2	0.1	0.2	0.2	5.5	6.2	6.4
All items (headline inflation)	100.0	0.1	-0.4	2.2	3.8	8.7	10.9
Other selected groups							
Food	51.7	0.2	-0.9	4.0	3.5	12.1	16.4
Energy and fuel	10.6	0.0	0.0	0.0	3.6	-8.2	-8.2
All items less food (non-food)	48.3	-0.1	0.0	0.2	3.9	5.2	5.5
All items less food and energy (core)	78.7	-0.2	-0.6	2.5	4.4	9.9	12.9

Source: Office of Chief Government Statistician.

Non-food inflation edged up to 5.5 percent in the year ending November 2015 from 5.2 percent in the year ending October 2015, mainly due to increase in prices of cement.

Inflation of consumer goods and services excluding food and energy—proxy for core inflation—increased to 12.9 percent in the year ending November 2015 from 9.9 percent in the year ending October 2015. On month-to-month basis, core inflation picked up to 2.5 percent in October 2015 from negative 0.6 percent in October 2015. Annual inflation for energy and fuels was negative 8.2 percent in November 2015 as in the preceding month (**Chart 6.1**).

Chart 6.1: Annual Inflation Developments



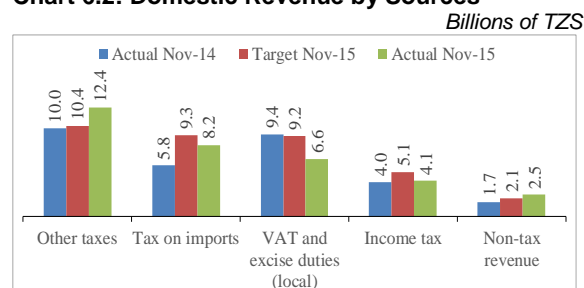
Source: Office of Chief Government Statistician.

6.2 Government Budgetary Operations

Government resources—revenues and grants—amounted to TZS 42.8 billion in November 2015, with revenue collection accounting for the largest share by 79.0 percent. Revenue collection from both taxes and non-taxes amounted to TZS 33.8 billion, with tax revenue amounting to TZS 31.3 billion. The tax revenue was 92.1 percent of the target for the month. Meanwhile, expenditure during the month amounted to TZS 30.5 billion. As a result, government budgetary operations recorded an overall surplus after grants of TZS 12.3 billion.

Revenue collection amounted to TZS 29.2 billion, below the target for the month by 16.9 percent. Tax revenue amounted to TZS 27.1 billion, and was below the target by 18.0 percent (**Chart 6.2**). Revenue from value added tax (VAT) and excise duties (local), taxes on imports, and income tax accounted for the largest shares in total revenue (**Chart 6.3**).

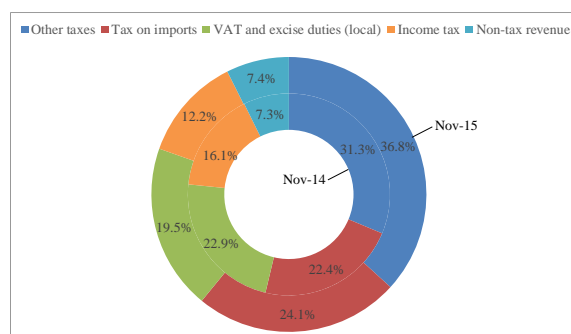
Chart 6.2: Domestic Revenue by Sources



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.

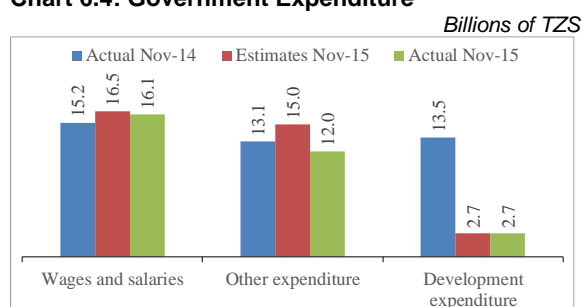
Chart 6.3: Share of Government Revenue Collection Sources to Total Revenue



Source: Ministry of Finance, Zanzibar

Government expenditure was TZS 30.5 billion, out of which TZS 28.1 billion was recurrent expenditure and the balance was development expenditure. Recurrent expenditure was 10.8 percent below the estimates for the month while development expenditure was 12.4 percent below the projection (Chart 6.4). Foreign inflows from development partners amounted to TZS 1.4 billion, accounting for 57.5 percent of the development expenditure and the balance was government contribution.

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

The current account widened significantly to a deficit of USD 203.4 million in the year ending November 2015 from a deficit of USD 83.8 million in the corresponding period in 2014,

owing largely to decline in exports and increase in imports (Table 6.2).

Table 6.2: Current Account Balance

	Percentage				Year ending November		Percentage change
	Nov-14	Oct-15	Nov-15	change	2014	2015	
Goods account (net)	-3.0	-39.2	-17.1	-56.4	-156.5	-274.1	75.1
Exports	12.3	0.5	3.7	---	93.6	26.0	-72.3
Imports (fob)	15.3	39.7	20.8	-47.6	250.1	300.1	20.0
Services account (net)	4.4	3.0	3.4	13.3	53.8	52.8	-1.9
Receipts	9.8	8.6	9.4	9.3	200.1	198.5	-0.8
Payments	5.4	5.5	6.0	9.1	146.2	145.7	-0.3
Goods and services (net)	1.4	-36.2	-13.7	-62.2	-102.7	-221.3	---
Exports of goods and services	22.1	9.1	13.2	45.1	293.7	224.5	-23.6
Imports of goods and services	20.7	45.2	26.9	-40.5	396.3	445.8	12.5
Income account (net)	0.9	0.2	-0.3	---	-2.2	-4.9	122.0
Receipts	1.1	1.0	1.1	10.0	5.3	4.4	-17.0
Payments	0.3	0.8	1.5	87.5	7.5	9.3	24.0
Current transfers (net)	1.7	0.4	3.8	---	21.1	22.8	8.1
Inflows	1.7	0.4	3.8	---	21.1	22.8	8.1
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current account balance	4.0	-35.6	-10.3	-71.1	-83.8	-203.4	---

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

Source: Tanzania Revenue Authority and Bank of Tanzania

6.3.2 Exports Performance

During the year ending November 2015, exports of goods and services declined by 23.6 percent to USD 224.5 million from the corresponding period in 2014.

Goods exports decreased by 72.3 percent to USD 26.0 million on account of a fall in both volume and price of cloves (Table 6.2). Much of the decrease was in volume of cloves exports, to 1,500 tonnes from 4,800 tonnes in the year ending November 2014, due to cyclical nature of the crop (Table 6.3). Receipts from services also were lower, albeit slightly, at USD 198.5 million compared with USD 200.1 million in the year ending November 2014 (Table 6.4).

Table 6.3: Goods Export Performance

Export category	Units	Percentage			Year ending November		Percentage change	
		Nov-14	Oct-15	Nov-15	change	2014		2015
Traditional								
Clove								
Value	Millions of USD	6.6	0.3	1.9	---	54.4	15.0	-72.4
Volume	000 Tonnes	0.6	0.04	0.24	---	4.8	1.5	-68.7
Unit price	USD/Tonne	10,731.0	7,700.0	8,036.4	4.4	11,321.8	9,800.8	-13.4
Non-traditional								
Seaweeds								
Value	Millions of USD	0.4	0.02	0.40	---	4.6	1.6	-65.2
Volume	000 Tonnes	1.1	0.1	0.6	---	10.3	2.9	-71.8
Unit price	USD/Tonne	397.6	230.5	675.0	---	445.7	565.6	27.0
Manufactured goods	Millions of USD	1.5	0.2	0.4	---	6.3	2.9	-54.0
Fish and fish products	Millions of USD	0.0	0.0	0.0	-	0.6	0.5	-16.7
Others exports	Millions of USD	3.7	0.01	0.97	---	27.8	5.9	-78.8
Sub-total	Millions of USD	5.7	0.2	1.8	---	39.2	10.9	-72.2
Grand-total	Millions of USD	12.3	0.5	3.7	---	93.6	26.0	-72.2

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

Table 6.4: Services and Income Account

Millions of USD

	Nov-14	Oct-15	Nov-15	Year ending November			
				Percentage change	2014	2015 ^p	Percentage change
Services account (net)	5.1	3.0	3.4	13.3	53.8	51.5	-1.9
Receipts	9.8	8.6	9.4	9.3	200.1	198.5	-0.8
Payments	4.7	5.5	6.0	9.1	146.2	147.0	-0.3
Income account (net)	0.9	0.2	-0.3	---	-2.2	-4.9	122.0
Receipts	1.1	1.0	1.1	10.0	5.3	4.4	-17.0
Payments	0.3	0.8	1.5	87.5	7.5	9.3	24.0
Current transfers (net)	1.7	0.4	3.8	---	21.1	22.8	8.1
Inflows	1.7	0.4	3.8	---	21.1	22.8	8.1
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 imports of goods and services amounted to USD 445.8 million in the year ending November 2015 compared with USD 396.3 million recorded in the year ending November 2014 (**Table 6.2**). Goods import amounted to USD 300.1 million compared with USD 250.1 million recorded in the corresponding period last year, with a large part of the increase manifested in capital and intermediate goods imports (**Table 6.5**).

Table 6.5: Zanzibar Goods Imports by Major Categories

Millions of USD

Import category	Nov-14	Oct-15	Nov-15	Year ending November			Percentage contribution, year ending Oct-15
				Percentage change	2014	2015 ^p	
Capital goods	5.0	27.4	10.9	-60.2	122.2	156.0	27.7
Transport equipment	1.2	8.4	5.2	-38.1	46.7	76.0	62.7
Building and construction	1.4	4.4	2.0	-54.5	15.2	29.2	92.1
Machinery	2.4	14.7	3.7	-74.8	60.4	50.8	-15.9
Intermediate goods	8.2	12.0	6.2	-48.3	69.3	88.1	27.1
Oil imports	5.8	6.7	4.3	-35.8	54.8	61.9	13.0
Industrial raw materials	2.4	5.3	1.9	-64.2	14.6	26.2	79.5
Consumer goods	3.6	4.2	5.8	38.1	83.3	85.6	2.8
Food and food stuffs	0.4	0.0	0.5	---	31.3	9.1	-70.9
All other consumer goods	3.3	4.2	5.3	27.1	52.0	76.5	47.3
Grand total (c.i.f)	16.8	43.6	22.9	-47.5	274.8	329.8	20.0
Grand total (f.o.b)	15.3	39.7	20.8	-47.6	250.1	300.1	20.0

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 ^r
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
1.5 Change in Consumer Price Index (Inflation) ³	Percent	7.0	10.3	12.1	7.6	12.6	16.1	7.9	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									
		2007/08	2008/09	2009/10	2010/11	2011/12	2012/13^r	2013/14^P	2014/15^P
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									
	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
6.1 Disbursed Debt	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	July 2015 - Sep 2015		September 2015	
	2015/16	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), millennium challenge account (Tanzania) and NDF, net domestic financing

Source: Ministry of Finance

Table A3: Depository Corporations Survey

	<i>Billions of TZS</i>												
	Nov-14	Dec-14	Jan -15	Feb -15	Mar -15	Apr -15	May -15	June -15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Net foreign assets	6,466.2	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	8,306.6
Bank of Tanzania	6,120.3	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	7,443.4
Other depository corporations	345.9	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
Net domestic assets	12,341.6	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	13,313.0
Domestic claims	17,074.5	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	20,133.2
Claims on central government (net)	4,861.7	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	4,926.3
Claims on central government	7,031.4	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
Liabilities to central government	2,169.6	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	1,924.6
Claims on non-government sector	12,212.7	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	15,206.8
Other items (net)	-4,732.9	-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	-6,820.1
Broad money liabilities	18,807.8	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	21,619.6
Currency outside depository corporations	3,232.2	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
Transferable deposits	7,674.4	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	9,239.3
Non-transferable (other) deposits	7,901.2	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
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	6,032.8	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
Extended broad money (M3)	18,807.8	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	21,619.6
Deposits in foreign Currency (FCD)	4,735.1	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	6,206.9
<i>FCD in millions of USD</i>	<i>2,740.4</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>2,888.1</i>
Broad money (M2)	14,072.6	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
Other deposits in national currency (i.e. savings and time deposits)	5,745.7	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
Narrow money (M1)	8,326.9	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
Currency in circulation	3,232.2	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
Transferable deposits in national currency	5,094.7	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

Note: P denotes Provisional

Source: Bank of Tanzania

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

Export category	Unit	Oct-15	Nov-15	Percentage change	Year Ending November		Percentage change
					2014	2015	
Traditional Exports:							
Coffee							
Value	Millions of USD	14.0	17.2	23.1	125.8	160.6	27.7
Volume	'000 Tonnes	4.1	6.3	54.0	47.3	48.8	3.3
Unit price	USD/Tonne	3,439.2	2,747.3	-20.1	2,660.5	3,289.8	23.7
Cotton							
Value	Millions of USD	4.1	4.3	5.1	67.5	31.0	-54.0
Volume	'000 Tonnes	3.9	4.3	9.2	57.9	29.9	-48.4
Unit price	USD/Tonne	1,032.9	993.6	-3.8	1,165.9	1,037.7	-11.0
Sisal							
Value	Millions of USD	1.7	1.5	-15.0	17.5	19.8	13.4
Volume	'000 Tonnes	1.0	0.8	-22.2	12.2	11.5	-5.4
Unit price	USD/Tonne	1,715.4	1,872.8	9.2	1,437.7	1,723.1	19.9
Tea							
Value	Millions of USD	2.2	3.2	43.4	47.2	43.0	-9.0
Volume	'000 Tonnes	1.4	1.6	19.1	29.6	26.9	-9.3
Unit price	USD/Tonne	1,596.0	1,922.1	20.4	1,593.7	1,598.0	0.3
Tobacco							
Value	Millions of USD	47.0	20.5	-56.4	323.3	256.4	-20.7
Volume	'000 Tonnes	11.8	4.8	-59.3	70.5	59.5	-15.5
Unit price	USD/Tonne	3,971.4	4,252.6	7.1	4,589.7	4,307.0	-6.2
Cashew nuts							
Value	Millions of USD	6.0	49.7	723.6	165.1	250.8	51.9
Volume	'000 Tonnes	5.0	42.3	743.9	141.3	183.5	29.8
Unit price	USD/Tonne	1,203.7	1,174.7	-2.4	1,168.5	1,366.9	17.0
Cloves							
Value	Millions of USD	0.3	0.5	-	54.4	13.6	-75.1
Volume	'000 Tonnes	0.0	0.1	-	4.8	1.4	-71.9
Unit price	USD/Tonne	7,700.0	7,818.0	-	11,316.2	10,028.6	-11.38
Traditional exports		75.4	96.8	28.4	800.8	775.2	-3.2
Non-traditional exports:							
Minerals	Millions of USD	145.6	151.1	3.8	1,491.5	1,444.5	-3.1
Gold	Millions of USD	136.6	149.8	9.7	1,336.4	1,361.3	1.9
Diamond	Millions of USD	-	0.0	--	78.2	30.7	-60.8
Other minerals ¹	Millions of USD	8.9	1.3	-85.4	76.9	52.5	-31.6
Manufactured goods	Millions of USD	147.8	221.4	49.8	1,184.8	1,425.2	20.3
Cotton yarn	Millions of USD	1.9	2.3	24.4	10.3	11.8	14.7
Manufactured coffee	Millions of USD	0.0	0.0	0.0	1.2	0.4	-68.0
Manufactured tobacco	Millions of USD	4.1	3.7	-10.3	33.1	33.3	0.6
Sisal products (yarn and twine)	Millions of USD	0.8	69.7	8,387.0	10.4	85.2	719.1
Other manufactured goods ²	Millions of USD	141.0	145.8	3.3	1,129.8	1,294.6	14.6
Fish and fish products	Millions of USD	19.3	10.5	-45.5	191.4	178.0	-7.0
Horticultural products	Millions of USD	2.2	2.1	-2.7	30.6	24.5	-19.9
Re-exports	Millions of USD	25.6	34.8	35.9	169.5	370.4	118.5
Other exports³	Millions of USD	42.7	109.2	155.5	646.1	873.9	35.3
Non-traditional exports		383.1	529.1	38.1	3,713.9	4,316.7	16.2
Goods export		527.3	719.8	36.5	5,191.8	5,855.6	12.8

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, 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 "- -", a very big percentage change

Source: Bank of Tanzania and Tanzania Revenue Authority

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

Millions of USD

Import category	Year ending November						Percentage contribution, year ending November
	Oct-15	Nov-15	Percentage change		Percentage change		
			2014	2015 ^P	2014	2015 ^P	
Capital goods	295.3	218.7	-25.9	3,486.7	3,889.1	11.5	38.2
Transport equipment	105.7	66.9	-36.8	1,216.4	1,143.3	-6.0	11.2
Building and construction	54.5	54.7	0.3	994.2	859.0	-13.6	8.4
Machinery	135.0	97.1	-28.1	1,276.2	1,886.9	47.9	18.5
Intermediate goods	284.6	228.3	-19.8	4,637.1	3,848.3	-17.0	37.8
Oil imports	204.0	163.6	-19.8	3,670.6	2,863.7	-22.0	28.1
Fertilizers	19.4	10.8	-44.5	122.6	152.8	24.7	1.5
Industrial raw materials	61.1	53.9	-11.8	843.9	831.8	-1.4	8.2
Consumer goods	177.5	176.8	-0.4	2,553.5	2,439.6	-4.5	24.0
Food and food stuffs	30.8	36.8	19.3	643.5	559.3	-13.1	5.5
All other consumer goods ¹	146.7	140.0	-4.6	1,910.0	1,880.4	-1.6	18.5
Grand total	757.6	623.8	-17.7	10,679.5	10,177.1	-4.7	100.0

Note:

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

P denotes provisional data

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

	Millions USD				
Item	2010	2011	2012	2013 ^r	2014 ^p
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(i): National Consumer Price Index (Urban & Rural), Twelve Months Percentage Change (Main Groups)

Base: September 2010 = 100

Period	Headline overall index	Food and non-alcoholic beverages ^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
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

Note: r denotes revised data

Source: National Bureau of Statistics

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

Base: September 2010 = 100

Period	Food (combining food consumed at home and in restaurants)	Total non-food (all items less food) ^f	All items less food and energy	Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)
Weight (%)	51.0	49.0	43.3	5.7
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

Note: r denotes revised data

Source: National Bureau of Statistics

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

Base: September 2010 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcohol and tobacco	Communication	Education	Recreation and culture	Health
Weight (%)	100.0	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	0.2	0.5	-0.1	0.0	0.0	0.0	0.1	1.0
Apr	0.5	0.0	3.6	1.6	-0.2	0.3	-0.1	0.8	0.4	-0.2	0.0	0.4	0.0
May	-0.6	-1.6	3.1	-0.3	0.1	0.2	0.1	0.2	0.4	-0.1	0.0	0.2	0.0
Jun	-0.5	-0.7	-0.2	-1.9	0.3	0.1	0.2	0.3	0.2	0.0	0.0	-0.1	0.0
Jul	0.0	-0.2	0.5	0.8	0.1	0.6	-0.1	0.9	3.5	0.5	0.2	0.4	0.3
Aug	-0.1	-0.7	0.3	1.8	0.1	0.4	0.1	0.3	1.3	0.1	0.0	0.1	0.0
Sep	0.5	0.6	0.6	0.2	0.3	0.3	0.1	1.0	0.3	0.0	0.0	0.0	0.0
Oct	0.6	0.9	0.1	0.2	0.2	0.1	0.3	-0.1	0.4	0.0	0.0	-0.1	0.1
Nov	0.6	1.1	-0.1	-0.2	0.1	0.2	0.3	0.2	0.2	0.0	0.0	0.0	0.0
Dec	1.3	2.0	0.2	1.9	0.4	0.2	0.0	0.3	0.1	0.1	0.0	0.0	0.0
2014-Jan	1.8	2.5	0.1	3.3	0.0	0.7	0.1	0.3	0.2	0.0	5.1	0.1	0.2
Feb	1.4	2.4	0.2	0.6	0.2	0.2	0.1	0.6	0.1	-0.1	0.0	0.1	0.3
Mar	0.6	0.8	0.0	0.8	0.2	0.0	0.6	0.6	0.0	0.0	0.0	0.1	1.1
Apr	0.7	0.5	0.4	1.7	0.5	0.2	0.4	3.1	0.1	0.0	0.0	-0.1	1.5
May	-0.4	-0.7	0.2	-1.1	0.0	0.1	0.5	0.7	0.2	-0.1	0.0	0.0	0.1
Jun	-0.7	-1.4	0.2	0.9	0.0	-0.1	0.2	0.1	-0.9	0.9	0.0	0.1	0.6
Jul	0.1	-0.2	0.2	1.1	0.0	0.5	-0.3	-0.4	2.8	0.0	0.0	0.1	0.0
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

Source: National Bureau of Statistics

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

Base: September 2010 = 100

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

Note: r deontes revised data

Source: National Bureau of Statistics

Table A7: National Debt Development

Millions of USD

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
1. Total debt committed²	18,940.4	18,889.1	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
Disbursed outstanding debt	12,855.5	12,807.7	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
Undisbursed debt	6,084.9	6,081.4	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
2. Disbursed debt by creditors¹	12,855.5	12,807.7	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
Bilateral debt	944.7	916.7	912.9	927.9	928.2	925.7	928.3	915.9	926.5	927.2	929.5	930.3	931.7	928.3
Multilateral debt	7,025.9	6,939.6	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
Commercial debt	4,023.6	4,101.0	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
Export credits	861.3	850.4	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
3. Disbursed debt by borrower	12,855.5	12,807.7	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
Central Government	10,489.7	10,439.6	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
Public corporations	486.2	485.9	497.7	463.8	463.5	455.0	453.0	458.7	462.4	463.5	431.7	442.5	442.7	405.5
Private sector	1,879.6	1,882.2	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
4. Disbursed debt by use of fund	12,855.5	12,807.7	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
Balance of payments and bud	2,574.7	2,573.5	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
Transport and telecommunica	2,993.9	2,985.9	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
Agriculture	563.1	559.5	559.9	562.9	580.8	570.4	573.3	575.0	579.6	575.0	577.3	526.3	536.9	511.6
Energy and mining	1,834.1	1,827.9	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
Industries	230.2	230.7	234.9	317.1	320.9	324.9	325.2	318.1	331.2	329.4	333.4	307.3	310.0	311.5
Social welfare and education	2,186.0	2,178.5	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
Finance and insurance	407.3	405.8	408.5	467.6	596.9	598.8	599.2	598.5	611.4	605.8	615.6	666.0	659.9	520.1
Tourism	102.1	100.5	101.7	96.9	96.4	93.0	93.0	93.0	93.5	92.8	94.0	84.6	86.6	79.4
Real estate and construction	338.1	394.6	460.6	517.6	527.6	578.0	537.6	532.6	532.6	536.6	539.6	547.7	545.9	595.4
Other	1,964.1	1,550.9	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
5. Total loan contracted¹	25.1	0.3	328.3	1.1	115.4	46.1	59.1	2.2	200.0	14.8	2.0	1.4	2.5	4.2
Central Government	0.0	0.0	300.0	0.0	0.0	0.0	0.0	0.0	200.0	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	0.0
Private sector	25.1	0.3	28.3	1.1	115.4	46.1	59.1	2.2	0.0	14.8	2.0	1.4	2.5	4.2
6. Disbursements¹	185.7	98.1	563.4	65.3	106.8	187.7	52.1	52.9	535.8	43.9	55.1	7.6	74.9	127.9
Central Government	183.2	94.0	559.0	64.1	69.6	94.2	51.7	52.9	487.8	40.6	47.5	7.1	72.4	127.2
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	0.0
Private sector	2.4	4.1	4.4	1.2	37.2	93.5	0.4	0.0	48.0	3.3	7.6	0.5	2.5	0.7
7. Actual debt service¹	39.7	28.3	54.0	43.3	17.5	58.0	33.0	14.1	29.6	22.5	18.4	34.8	39.1	22.7
Principal	29.1	4.1	28.6	18.6	14.5	14.4	24.4	9.5	28.2	4.7	13.5	8.1	27.3	17.2
Interest	10.6	24.2	25.4	24.6	2.9	43.5	8.5	4.6	1.4	17.8	4.9	26.7	11.8	5.5
Other payments	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net transfers¹	146.0	69.8	509.4	21.9	89.3	129.7	19.1	38.8	506.2	21.4	36.7	-27.3	35.8	105.2
9. Net flows on debt¹	156.6	94.0	534.4	48.2	116.6	115.3	39.6	66.9	518.6	60.5	48.7	-0.5	47.6	110.7
10. Arrears by creditors²	3,011.6	2,986.7	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
Principal	1,766.1	1,752.3	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
Bilateral debt	373.6	361.6	362.4	374.0	365.3	426.7	426.1	419.7	427.3	429.1	308.2	309.3	308.8	307.9
Multilateral debt	25.3	25.8	24.9	28.3	25.5	27.2	30.9	31.2	34.6	33.7	38.9	58.6	55.9	42.0
Commercial debt	842.3	841.2	842.3	860.5	726.1	718.6	720.9	739.6	754.6	755.1	782.1	729.2	728.9	520.8
Export credits	524.9	523.7	524.1	559.6	560.0	571.2	590.4	584.8	594.6	596.5	590.3	496.2	487.5	415.6
Interest	1,245.5	1,234.4	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
Bilateral debt	661.7	650.4	672.0	671.1	675.5	670.5	675.8	670.9	678.3	673.0	683.8	683.9	684.9	683.3
Multilateral debt	11.3	11.3	11.2	12.9	12.0	11.4	13.5	13.6	11.2	12.8	13.2	14.7	14.5	15.5
Commercial debt	408.7	408.8	407.6	422.6	427.2	428.9	422.4	420.5	439.8	440.1	437.2	471.4	462.5	460.1
Export credits	163.8	163.9	162.8	194.3	197.4	197.7	201.9	196.0	206.4	202.4	214.6	232.2	245.2	321.0
11. External debt stock	14,101.0	14,042.1	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
12. Domestic debt stock	4,542.9	4,438.6	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
13. Total debt stock	18,643.8	18,480.7	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
End of period exchange rate	1,684.6	1,727.9	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

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 shilling required to purchase a unit of foreign currency, i.e. 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 available for commercial banks to borrow from the Bank of Tanzania, at their own discretion, by pledging eligible government securities as collateral.

Lombard rate

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

Money supply

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

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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