



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

June 2015

Contents

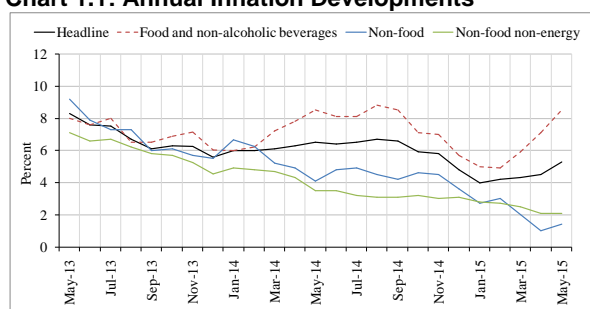
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1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Headline inflation rose to 5.3 percent in the year ending May 2015 from 4.5 percent in April 2015, mainly driven by food inflation (**Chart 1.1**). Month-to-month headline inflation eased to 0.4 percent in May 2015 from 0.8 percent in the preceding month.

Chart 1.1: Annual Inflation Developments



Source: National Bureau of Statistics.

Inflation for food and non-alcoholic beverages increased to 8.5 percent in the year ending May 2015 from 7.1 percent in April 2015 (**Table 1.1**). On monthly basis, the inflation was 0.6 percent in May 2015 compared with 1.6 percent in the preceding month.

Non-food inflation rose to 1.4 percent in the year ending May 2015 from 1.0 percent in April 2015, on account of an increase in inflation for items under transport and energy sub-groups. Month-to-month non-food inflation edged up to 0.3 percent from negative 0.1 percent in the preceding month.

Annual inflation for energy and fuels was negative 2.1 percent in May 2015 compared with negative 4.2 percent in the preceding month. On month-to-month, the inflation for energy and fuel increased to 0.6 percent in May 2015 from negative 1.3 percent in April 2015. Inflation that excludes food

and energy was 2.1 percent in May 2015 as in the preceding month.

Table 1.1: Inflation Developments

Base: September 2010 = 100

Main groups	Weight	Monthly inflation			Annual inflation		
		May-14	Apr-15	May-15	May-14	Apr-15	May-15
Food and non-alcoholic beverages	47.8	-0.7	1.6	0.6	8.5	7.1	8.5
Alcoholic, tobacco and narcotics	3.3	0.2	0.0	0.0	6.4	5.3	5.0
Clothing and footwear	6.7	0.1	0.1	0.4	2.9	3.6	3.9
Housing, water, electricity, gas and other fuel	9.2	-1.1	-1.2	0.1	8.1	0.6	1.8
Furnishing, housing equipment and routine maintenance	6.7	0.0	-0.2	0.4	2.2	0.3	0.7
Health	0.9	0.1	0.3	0.0	3.4	2.1	2.0
Transport	9.5	0.2	0.6	0.6	2.1	-2.3	-1.8
Communication	2.1	-0.1	0.0	-0.1	0.5	0.6	0.6
Recreation and culture	1.3	0.0	-0.1	0.4	0.4	0.3	0.7
Education	1.7	0.0	1.1	0.0	5.1	3.3	3.3
Restaurants and hotels	6.4	0.5	0.7	-0.2	2.4	5.3	4.6
Miscellaneous goods and services	4.5	0.7	0.0	0.3	8.0	1.6	1.2
All items (Headline)	100.0	-0.4	0.8	0.4	6.5	4.5	5.3
Other selected groups							
Food and non-alcoholic beverages (combining food consumed at home and food consumed in restaurants)	51.0	-0.6	1.6	0.5	9.3	7.2	8.4
Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)	5.7	-1.5	-1.3	0.6	9.5	-4.2	-2.1
All items less food (non-food)	49.0	-0.1	-0.1	0.3	4.1	1.0	1.4
All items less food and energy	43.3	0.2	0.1	0.2	3.5	2.1	2.1

Source: National Bureau of Statistics.

1.2 Food Reserves

Food stock held by the National Food Reserve Agency (NFRA) amounted to 406,846 tonnes at the end of May 2015 compared with 433,547 tonnes at the end of the preceding month (**Table 1.2**). The food stock comprised of 397,727 tonnes of maize, 5,180 tonnes of sorghum and 3,940 tonnes of paddy. In May 2015, NFRA sold 26,777 tonnes, out of which 2,669 tonnes were sold to Disaster Relief Coordination Unit of the Prime Minister's Office, 494.5 tonnes (Prison Department), 2,550.4 tonnes (World Food Program) and 21,063.1 tonnes to private traders. Meanwhile, NFRA purchased 87.2 tonnes during the month.

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	
July	139,404	61,469	71,141	182,200	
August	155,348	75,489	175,609	196,854	
September	200,053	91,021	224,295	299,624	
October	194,090	98,544	235,817	426,999	
November	188,702	105,734	234,145	460,295	
December	179,488	89,951	232,963	466,583	

Source: National Food Reserve Agency.

1.3 Food Crops Prices

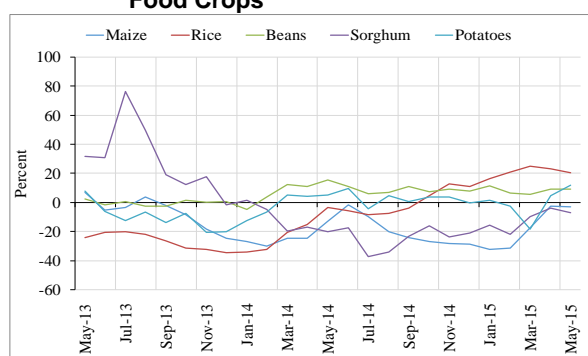
Wholesale prices for major food crops increased during the year ending May 2015 relative to the corresponding period in 2014, with the exception of sorghum and maize (**Table 1.3**). During May 2015, prices for the crops increased, save for maize and rice.

Table 1.3: Wholesale Prices for Major Food Crops
TZS/100kg

Food crops	May-14	Apr-15	May-15	Percentage change	
				Apr-15 to May-15	May-14 to May-15
Maize	48,571	48,628	47,163	-3.0	-2.9
Rice	134,869	166,902	162,702	-2.5	20.6
Beans	143,173	151,733	156,789	3.3	9.5
Sorghum	74,298	65,779	69,222	5.2	-6.8
Potatoes	69,150	71,221	77,508	8.8	12.1

Source: Ministry of Industry and Trade.

Chart 1.2: Annual Wholesale Prices for Major Food Crops



Source: Ministry of Industry and Trade.

2.0 Monetary and Financial Markets Developments

2.1 Money Supply and Credit

During the year ending May 2015, extended broad money supply (M3) grew by 15.0 percent compared with 14.1 percent in April 2015 and 13.8 percent in May 2014 (**Table 2.1** and **Chart 2.1**). The M3 growth was driven by private sector credit and net foreign assets (NFA) of banks. Credit to the private sector grew at an annual rate of 24.9 percent compared with 21.2 percent in April 2015 and 18.0 percent in May 2014. NFA of the banks increased by TZS 460.0 billion compared with the decrease of TZS 488.4 billion

in the corresponding period in 2014. The increase in NFA of banks was mostly explained by decrease in foreign borrowing and valuation gain from nominal exchange rate depreciation. It is noteworthy that all components of money supply recorded lower growth relative to the corresponding period in 2014, with exception of foreign currency denominated deposits, which grew by 30.1 percent compared with 10.4 percent in the year ending May 2014. This was largely due to a depreciation of the shilling against the US dollar during the reviewed period.

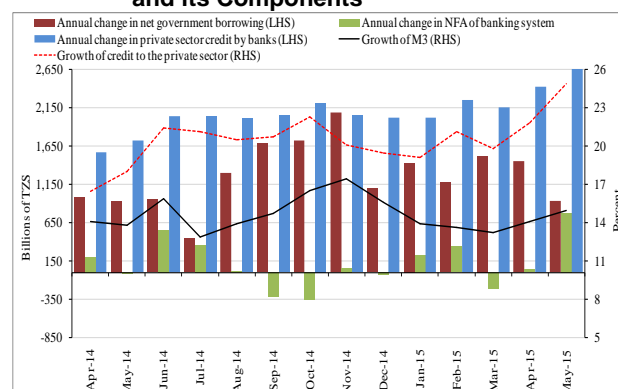
Table 2.1: Money Supply and its Main Components

Items	Outstanding stock		Annual change			Annual growth (%)		
	Apr-15	May-15	May-14	Apr-15	May-15	May-14	Apr-15	May-15
Net foreign assets of the banking system	6,741.9	7,075.5	-13.6	35.4	776.0	-0.2	0.5	12.3
Bank of Tanzania	6,276.7	6,456.6	474.7	-79.7	316.0	8.4	-1.3	5.1
Net International Reserves (Millions of USD)	3,650.0	3,477.7	198.7	-536.4	-550.7	5.2	-12.8	-13.7
Banks	465.1	618.9	-488.4	115.2	460.0	-75.4	32.9	289.5
Banks NFA (Millions of USD)	252.0	309.6	-308.2	38.0	213.0	-76.1	17.7	220.6
Net domestic assets of the banking system	12,674.0	12,795.6	2,112.3	2,359.3	1,812.0	23.8	22.9	16.5
Domestic claims	17,943.1	18,408.2	2,652.0	3,878.0	3,741.0	22.1	27.6	25.5
Claims on central government (net)	4,387.1	4,302.6	929.8	1,451.9	933.4	38.1	49.5	27.7
Claims on the private sector	13,555.9	14,105.5	1,722.2	2,426.1	2,807.6	18.0	21.8	24.9
Other items net	-5,269.1	-5,612.6	-539.7	-1,518.7	-1,928.9	17.2	40.5	52.4
Extended broad money supply (M3)	19,415.9	19,871.1	2,098.7	2,394.7	2,588.0	13.8	14.1	15.0
Foreign currency deposits	5,406.2	5,712.8	412.7	959.4	1,320.9	10.4	21.6	30.1
FCD (Millions of USD)	2,929.1	2,857.6	180.5	209.3	189.1	7.3	7.7	7.1
Broad money supply (M2)	14,009.7	14,158.3	1,686.0	1,435.3	1,267.1	15.0	11.4	9.8
Other deposits	5,605.9	5,709.1	717.8	738.9	735.5	16.9	15.2	14.8
Narrow money supply (M1)	8,403.8	8,449.3	968.1	696.4	531.6	13.9	9.0	6.7
Currency in circulation	3,172.5	3,333.5	407.2	439.8	439.6	16.4	16.1	15.2
Transferable deposits	5,231.3	5,115.8	560.9	256.6	92.0	12.6	5.2	1.8

Note: NFA stands for net foreign assets.

Source: Bank of Tanzania.

Chart 2.1: Annual Growth Rates of Money Supply and its Components

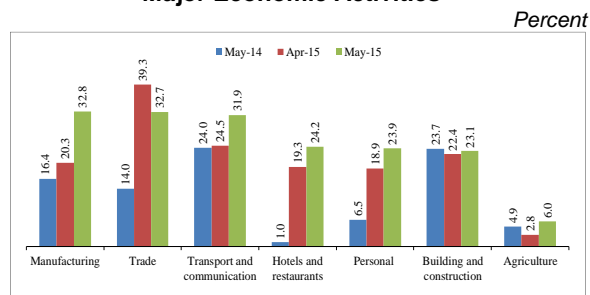


Note: NFA denotes net foreign assets, LHS, left hand scale and RHS, right hand scale.

Source: Bank of Tanzania.

Credit growth to major economic activities increased during the year ending May 2015, with manufacturing activities recording the highest growth of 32.8 percent (**Chart 2.2**).

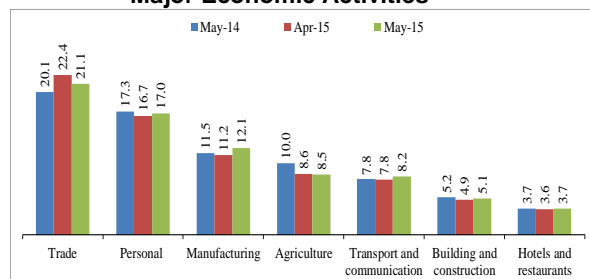
Chart 2.2: Annual Growth of Banks' Credit to Major Economic Activities



Source: Bank of Tanzania.

In terms of share to total outstanding credit, trade and personal loans continued to dominate, accounting for about 38 percent, followed by manufacturing and agricultural activities (Chart 2.3).

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

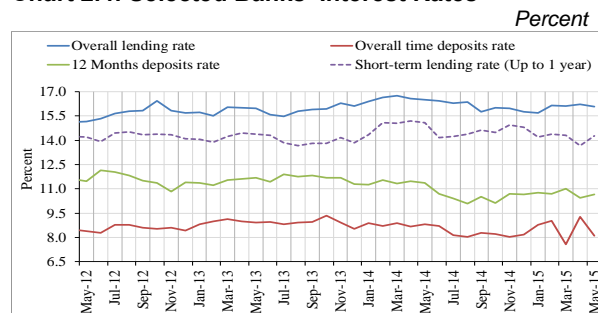


Source: Bank of Tanzania.

2.2 Banks Interest Rates

Interest rates on deposits increased in May 2015 relative to the preceding month. The overall deposit rate averaged 9.01 percent compared with 8.10 percent, while 12-month deposit rate rose to 10.66 percent from 10.45 percent. Interest rates on loans were somewhat mixed; with overall lending rate easing to 16.10 percent from 16.22 percent, while short-term lending rates (up to one year) edging up to 14.27 percent from 13.68 percent (Chart 2.4). As a result, the spread between 12-month deposit and lending rates widened to 3.61 percentage points in preceding month.

Chart 2.4: Selected Banks' Interest Rates



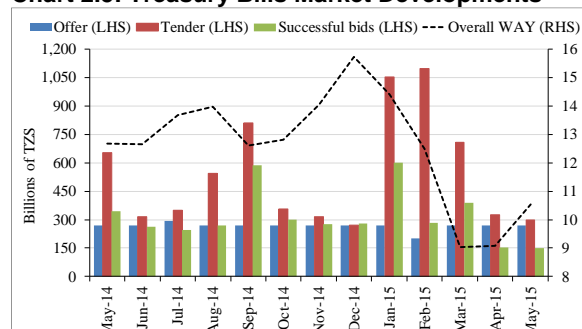
Source: Bank of Tanzania.

2.3 Financial Markets

2.3.1 Treasury Bills Market

In May 2015, two Treasury bills auctions were conducted during which TZS 270.0 billion were offered in each auction. The auctions were characterized by lower bids and prices relative to the preceding month, suggesting liquidity tightening. As such, bids worth TZS 298.0 billion were received compared with TZS 324.7 billion in the preceding month. Due to deep discounted prices, only bids worth TZS 147.2 billion were successful. The overall weighted average yield (WAY) increased to 10.55 percent from 9.09 percent in the preceding month (Chart 2.5). Meanwhile, Treasury bills worth TZS 239.8 billion matured during the month under review, implying that nearly 40 percent of the amount redeemed was not re-invested.

Chart 2.5: Treasury Bills Market Developments



Note: LHS denotes left hand scale and RHS right hand scale.

Source: Bank of Tanzania.

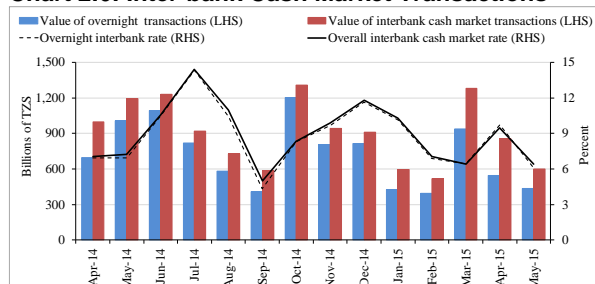
2.3.2 Treasury Bonds Market

During May 2014, 2- and 15-year Treasury bonds worth TZS 55.0 billion and TZS 42.0 billion, respectively, were offered for sale. The 2-year bond auction was under-subscribed by TZS 4.2 billion, while that of 15-year bond was over-subscribed TZS 37.2 billion. Bids worth TZS 50.0 billion and TZS 65.0 billion, respectively, were successful. The weighted average yield to maturity for 2-year bond increased to 14.01 percent from 8.47 percent in March 2015 when it was last auctioned while that of the 15-year bond declined to 17.46 percent from 17.52 percent in the last auction that was also conducted in March 2015.

2.3.3 Inter-Bank Cash Market

Transactions in the inter-bank cash market amounted to TZS 597.8 billion in May 2015 compared with TZS 855.1 billion in the preceding month. Overnight transactions accounted for 72.8 percent of total transactions compared to 63.7 percent in the preceding month. The overnight inter-bank cash market rate declined to 6.10 percent from 9.73 percent in April 2015. Likewise, overall inter-bank cash market rate declined to an average of 6.39 percent from 9.46 percent (Chart 2.6).

Chart 2.6: Inter-bank Cash Market Transactions

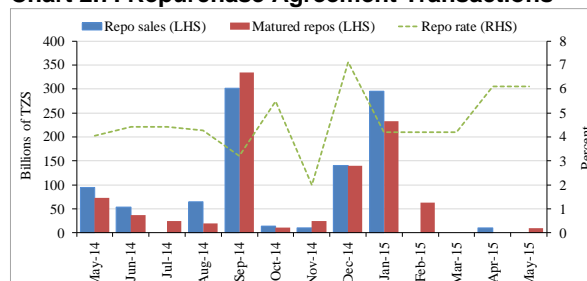


Note: LHS refers left hand scale and RHS right hand scale.
Source: Bank of Tanzania.

2.3.4 Repurchase Agreements

During May 2015, no repurchase agreements (repo) transactions were conducted by the Bank of Tanzania. However, repo worth TZS 10.0 million matured (Chart 2.7).

Chart 2.7: Repurchase Agreement Transactions

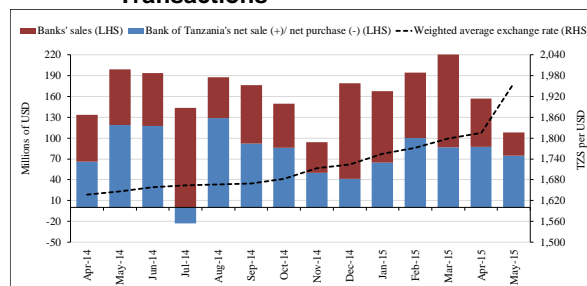


Note: LHS refers left hand scale and RHS, right hand scale.
Source: Bank of Tanzania.

2.3.5 Inter-bank Foreign Exchange Market

Transactions in the inter-bank foreign exchange market (IFEM) amounted to USD 108.0 million in May 2015 compared with USD 156.7 million in the preceding month. The Bank of Tanzania participated in the market by selling USD 75.0 million compared with USD 87.5 million in the preceding month. The shilling depreciated against the US dollar to an average of TZS 1,957.6 per USD in May 2015 from TZS 1,815.1 per USD in the preceding month (Chart 2.8).

Chart 2.8: Inter-bank Foreign Exchange Market Transactions

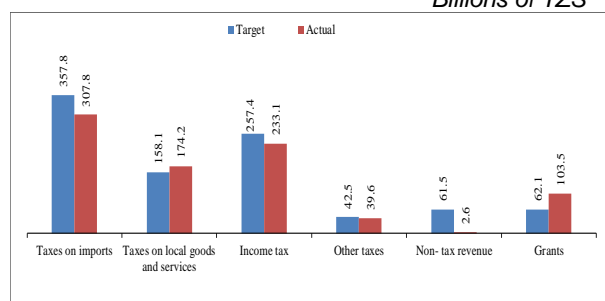


Note: LHS refers Left Hand Scale and RHS, Right Hand Scale.
Source: Bank of Tanzania.

3.0 Government Budgetary Operations

In April 2015, domestic revenue collected by the Central Government was TZS 757.2 billion, which was 86.3 percent of the target. Tax revenue amounted to TZS 754.6 billion, accounting for 99.7 percent of total domestic revenue. All tax revenue categories underperformed, save for taxes on local goods and services (Chart 3.1). Underperformance in tax revenue was partly explained by decline in importation of dutiable and taxable goods during the month. Grants amounted to TZS 103.5 billion compared with a projection of TZS 62.1 billion.

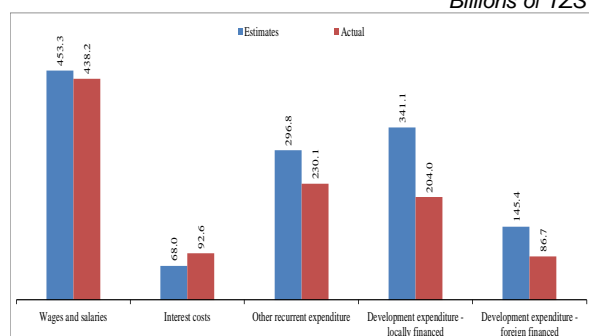
Chart 3.1: Government Resources for April 2015
Billions of TZS



Source: Ministry of Finance.

Total Government expenditure for April 2015 amounted to TZS 1,051.5 billion, which was below the estimate by 19.4 percent. Recurrent expenditure was TZS 760.9 billion, or 93.0 percent of the estimates, while development expenditure was 59.7 percent of the estimate (Chart 3.2).

Chart 3.2: Government Expenditure for April 2015
Billions of TZS



Source: Ministry of Finance.

4.0 External Sector Performance

The overall balance of payments recorded a deficit of USD 528.3 million in the year ending May 2015 compared to a surplus of USD 198.4 million in the corresponding period in 2014 due to a significant decline in current transfers. Gross official foreign reserves amounted to USD 3,866.7 million at the end of May 2015. This level was sufficient to cover 3.7 months of projected imports of goods and services, excluding those financed by foreign direct investment. Gross foreign assets of banks amounted to USD 1,006.5 million at the end of May 2015.

4.1 Current Account

Current account balance improved significantly to a deficit of USD 3,946.6 million in the year ending May 2015 from a deficit of USD 5,353.4 million in the year ending May 2014 (Table 4.1). The improvement was largely driven by an increase in export of goods and services which more than offset a decline in inflows in the secondary income (current transfers), particularly program grants from development partners. In addition, a decrease in import of goods contributed to narrowing of the current account deficit.

Table 4.1 Current Account Balance
Millions of USD

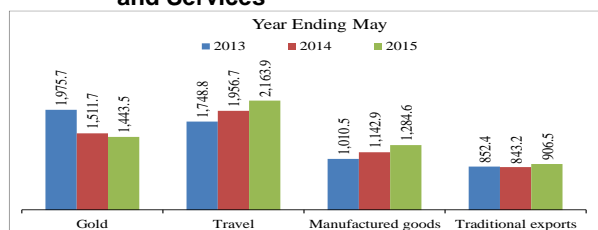
Items	Year ending May				2015 ^p	Percentage change	
	May-13	May-14	Apr-15	May-15			
Goods account (net)	-357.1	-550.7	-373.9	-369.5	-6,159.1	-4,854.1	-21.2
Exports*	371.7	315.1	415.0	444.0	5,283.8	5,772.0	9.2
Imports	728.8	865.8	788.8	813.4	11,442.9	10,626.1	-7.1
Services account (net)	42.61	23.29	101.48	84.73	717.0	1,003.5	39.9
Receipts	211.7	224.3	291.3	285.4	3,324.7	3,682.5	10.8
Payments	169.1	201.1	189.9	200.7	2,607.7	2,679.1	2.7
Goods and services (net)	-314.5	-527.4	-272.4	-284.7	-5,442.1	-3,850.7	-29.2
Export of goods and services	583.4	539.5	706.3	729.4	8,608.5	9,454.5	9.8
Import of goods and services	897.9	1,066.9	978.7	1,014.1	14,050.5	13,305.2	-5.3
Primary Income account (net)	-66.4	-51.0	-56.2	-50.1	-657.5	-656.8	-0.1
Receipts	11.7	5.0	7.5	11.3	122.9	127.4	3.7
Payments	78.1	55.9	63.7	61.4	780.3	784.2	0.5
Secondary Income account (net)	25.2	28.7	135.6	23.8	746.1	560.9	-24.8
Inflows	30.6	30.1	143.3	32.5	799.9	641.1	-19.8
o/w General Government	1.5	0.0	113.7	0.1	439.0	277.2	-36.9
Outflows	5.4	1.3	7.6	8.6	53.8	80.2	49.0
Current account balance	-355.7	-549.7	-193.0	-310.9	-5,353.4	-3,946.6	-26.3

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 Export of Goods and Services

Export of goods and services increased by 9.8 percent to USD 9,454.5 million in the year ending May 2015 from the corresponding period in 2014. The improvement was on account of an increase in receipts from travel (tourism) and exports of traditional and manufactured goods (**Chart 4.1**).

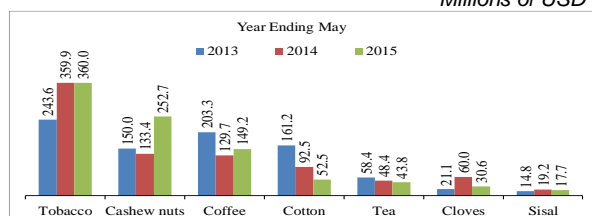
Chart 4.1: Export Performance of Selected Goods and Services



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

Traditional exports amounted to USD 906.5 million compared with USD 843.2 million in the year ending May 2014. The improvement was driven by an increase in export value of coffee and cashew nuts, as most of the other crops declined (**Chart 4.2**). Export value of cashew nuts improved significantly owing to an increase in export volume and price. The increase in coffee export value was driven by price as export volume declined.

Chart 4.2: Performance of Traditional Exports
Millions of USD

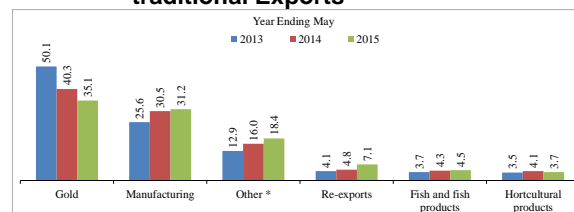


Source: Tanzania Revenue Authority and crop boards

The value of non-traditional exports amounted to USD 4,112.6 million, an increase of 9.6 percent from corresponding period in 2014. All the non-traditional exports improved, except gold and horticultural products (**Chart 4.3**). The decline in

the value of gold export was as a result of a fall in price at the world market and domestic production.

Chart 4.3: Percentage Share to Total Non-traditional Exports

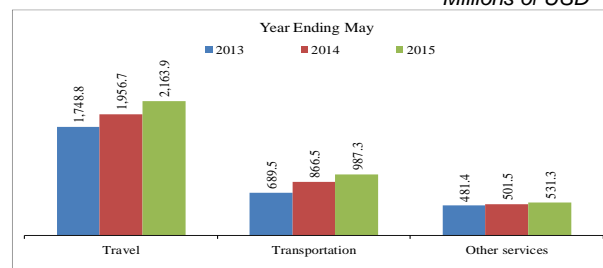


Note: *Other includes other minerals (excluding gold), oil seeds, cereals, cocoa, wood products, and hides and skins

Source: Tanzania Revenue Authority and Mining Companies.

Services receipts amounted to USD 3,682.5 million compared with USD 3,324.7 million in the year ending May 2014 (**Chart 4.4**). This improvement was driven by increase in travel and transportation. Travel receipts (which is mainly tourism) increased by 10.6 percent to USD 2,163.9 million, largely owing to increased tourist arrivals. Receipts from transportation increased by 13.9 percent to USD 987.3 million, following an increase in volume of transit goods.

Chart 4.4: Services Receipts
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 Import of Goods and Services

The import of goods and services was USD 13,305.2 million compared with USD 14,050.5 million in the year ending May 2014, mostly driven by decrease in intermediate goods, particularly oil and fertilizers (**Table 4.2**).

Table 4.2: Goods Import

Millions of USD

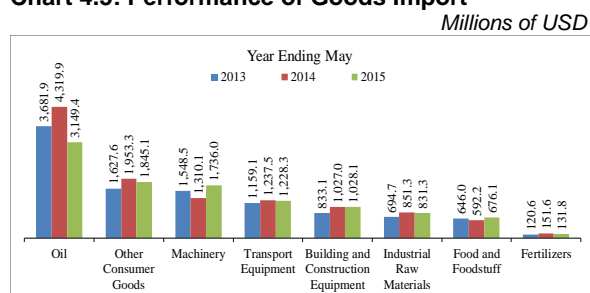
Import category	Percentage			Year ending May		Percentage contribution, year ending May 2015
	Apr-15	May-15	change	2014 ^F	2015 ^F	
Capital goods	351.8	345.6	-1.8	3,574.6	3,992.5	11.7
Transport equipment	90.3	102.3	13.3	1,237.5	1,228.3	-0.7
Building and construction	71.5	67.2	-6.0	1,027.0	1,028.1	0.1
Machinery	190.1	176.1	-7.4	1,310.1	1,736.0	32.5
Intermediate goods	231.7	268.9	16.1	5,322.8	4,112.5	-22.7
Oil imports	172.0	211.0	22.7	4,319.9	3,149.4	-27.1
Fertilizers	6.2	8.8	40.5	151.6	131.8	-13.1
Industrial raw materials	53.4	49.1	-8.1	851.3	831.3	-2.3
Consumer goods	205.3	198.9	-3.1	2,545.5	2,521.1	-1.0
Food and food stuffs	61.7	64.3	4.3	592.2	676.1	14.2
All other consumer goods ¹	143.6	134.6	-6.3	1,953.3	1,845.1	-5.5
Grand total	788.8	813.4	3.1	11,445.1	10,626.1	-7.2

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

Source: Bank of Tanzania and Tanzania Revenue Authority

Oil imports decreased by 27.1 percent to USD 3,149.4 million following a fall in oil prices in the world market and relatively lower oil import volume than in the year ending May 2014 (**Chart 4.5**). Likewise, the share of oil imports to goods import declined to about 30 percent from 38 percent in the year ending May 2014.

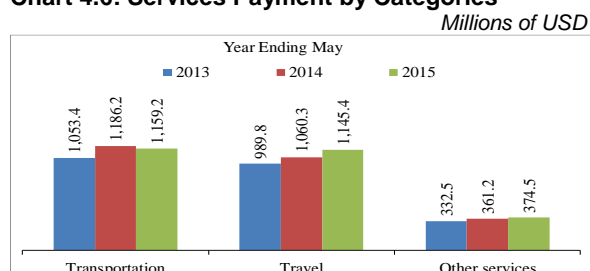
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania and Tanzania Revenue Authority

Services payment was USD 2,679.1 million compared with USD 2,607.7 million in the corresponding period in 2014, with significant increase recorded in travel and other services payments particularly business (**Chart 4.6**).

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 May 2015, world market prices of selected commodities increased except for coffee, sisal, cloves and gold (**Table 4.4**). The prices for sisal, cloves and gold remained unchanged. Coffee prices declined largely due to weakening of the Brazilian currency against the US dollar, thus increasing coffee exports from Brazil, which is the world's largest coffee producer.

Price of tea rose mainly due to high demand while that of cotton was due to a rise in expectations about production decline in 2015/16. Prices of crude oil and white petroleum products rose in response to increased demand.

Table 4.4: World Commodity Prices

Commodity	Unit	Percentage			Year ending May		Percentage change
		Apr-15	May-15	change	2014	2015	
Robusta coffee	USD per kg	2.03	1.93	-4.9	2.05	2.16	5.4
Arabica coffee	USD per kg	3.62	3.49	-3.6	3.45	4.23	22.5
Tea (average)	USD per kg	2.64	2.81	6.4	2.76	2.66	-3.8
Tea (Mombasa auction)	USD per kg	2.56	2.83	10.5	2.19	2.16	-1.5
Cotton, "A Index"	USD per kg	1.58	1.61	1.9	2.02	1.62	-20.0
Sisal (UG)	USD per kg	1.85	1.85	0.0	1.42	1.68	18.3
Cloves	USD per kg	10.50	10.50	0.0	12.76	11.09	-13.1
Crude oil*	USD per barrel	57.54	62.51	8.6	104.75	75.67	-27.8
Crude oil**	USD per barrel	58.80	63.69	8.3	105.21	76.30	-27.5
White products***	USD per tonne	684.54	725.64	6.0	937.38	769.71	-17.9
Jet/kerosene	USD per tonne	551.73	598.67	8.5	959.04	720.20	-24.9
Premium gasoline	USD per tonne	639.14	682.49	6.8	971.44	750.93	-22.7
Heat oil	USD per tonne	862.74	895.75	3.8	881.66	838.01	-5.0
Gold	USD per troy ounce	1,198.93	1,198.63	0.0	1,300.86	1,231.15	-5.4

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

** F. o. b Dubai

*** West Mediterranean

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

On annual basis, world commodity prices declined, save for coffee and sisal (**Table 4.4**). Coffee prices rose due to production decrease in Brazil, Peru, Indonesia and Vietnam in 2014/15 while sisal recorded a rise in price owing to increase in global demand.

Tea and cotton prices declined due to low demand; the former was due to geo-political conflicts in the Middle East and the latter was largely owing to a decrease China's importation. Cloves price declined following weak global demand. The price of crude oil and white

petroleum products declined following increase in production from non-OPEC, particularly the US. In addition, OPEC's decision to maintain production levels despite the sharp decline in oil prices contributed to the price fall. Gold recorded decline in price mainly due to a rise in expectations about a rise in US interest rates towards the end of 2015, hence making the US dollar more attractive to investors than gold.

5.0 National Debt Developments

5.1 External Debt

External debt stock amounted to USD 14,762.7 million at the end of May 2015, an increase of USD 20.0 million from the end of the preceding month (Table 5.1). The increase was largely driven by private sector debt. The external debt stock increased by USD 1,075.5 million from the stock recorded at the end of May 2014.

Central government external debt amounted to USD 11,742.8 million at the end of May 2015, a decreased of USD 93.2 million from the preceding month. The decline was due to exchange rate fluctuations of about USD 119.1 million, hence, more than offsetting the impact of disbursements received (Table 5.2). On annual basis, the debt increased by USD 821.2 million.

Table 5.1 External Debt by Borrower Category

Borrower	Millions of USD					
	May-14		Apr-15		May-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central Government	10,921.6	79.5	11,836.0	80.0	11,742.8	79.2
DOD	10,088.4	73.4	10,997.1	74.3	10,908.3	73.6
Interest arrears	833.2	6.1	838.9	5.7	834.5	5.6
Private sector	2,169.6	15.8	2,330.2	15.7	2,438.6	16.5
DOD	1,581.1	11.5	1,878.1	12.7	1,986.9	13.4
Interest arrears	588.5	4.3	452.1	3.1	451.7	3.0
Public corporations	651.3	4.7	631.8	4.3	636.7	4.3
DOD	489.5	3.6	453.0	3.1	458.7	3.1
Interest arrears	161.8	1.2	178.8	1.2	178.0	1.2
External debt stock	13,742.5	100.0	14,798.0	100.0	14,818.0	100.0

Note: DOD denotes disbursed outstanding debt

Source: Ministry of Finance and Bank of Tanzania

A large proportion of central government disbursed outstanding debt was denominated in Special Drawing Rights (SDR) by about 48.6 percent, followed by US dollar (33.5 percent). Meanwhile, the weighted average time to maturity and weighted average interest rate were 25.3 years and 2.4 percent, respectively (Table 5.2).

Table 5.2: Characteristics of Government's Disbursed Outstanding External Debt in May 2015

Currency	Opening stock	Share (%)	Disbursements	Repayment	Parity change*	Closing stock	Share (%)	Average remaining maturity (years)	Weighted average interest rate (%)
SDR	5,288.2	48.1	42.8	0.5	-27.1	5,303.3	48.6	32.6	0.8
USD	3,668.3	33.4	-	11.8	0.0	3,656.5	33.5	11.4	3.8
AUA	819.4	7.5	-	-	-69.0	750.4	6.9	57.5	0.7
CNY	431.9	3.9	-	-	-0.2	431.7	4.0	15.7	0.7
JPY	342.2	3.1	-	-	-13.9	328.3	3.0	22.6	1.1
Others	447.1	4.1	-	-	-8.9	438.1	4.0	9.5	17.3
Total	10,997.1	100.0	42.8	12.4	-119.1	10,908.3	100.0	25.3	2.4

Note: AUA stands for African Unit of Accounts; CNY Chinese Yuan and JPY denotes Japanese Yen, *Parity change is the residual of the difference between closing and opening stock not explained by the disbursements and repayments. This is generally because of exchange rate fluctuations.

Source: Ministry of Finance.

Debt owed to multilateral creditors continued to account for the largest share of the external debt, followed by commercial debts (Table 5.3).

Table 5.3: External Debt by Creditor Category

Creditor category	Millions of USD					
	May-14		Apr-15		May-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,744.6	49.1	6,769.4	45.7	6,710.3	45.3
DOD	6,733.7	49.0	6,755.9	45.6	6,698.9	45.2
Interest arrears	10.9	0.1	13.5	0.1	11.4	0.1
Bilateral	1,892.2	13.8	1,871.3	12.6	1,848.4	12.5
DOD	1,059.6	7.7	1,039.3	7.0	1,021.7	6.9
Interest arrears	832.6	6.1	832.0	5.6	826.7	5.6
Commercial	4,188.2	30.5	4,992.1	33.7	5,023.9	33.9
DOD	3,608.7	26.3	4,569.7	30.8	4,595.0	31.0
Interest arrears	579.5	4.2	422.4	2.9	428.9	2.9
Export credit	917.6	6.7	1,165.3	7.9	1,235.4	8.3
DOD	757.0	5.5	963.4	6.5	1,038.2	7.0
Interest arrears	160.6	1.2	201.9	1.4	197.2	1.3
External debt stock	13,742.5	100.0	14,798.0	99.9	14,818.0	100.0

Note: DOD denotes disbursed outstanding debt.

Source: Ministry of Finance and Bank of Tanzania.

New disbursements to the central government amounted to USD 44.4 million in May 2015. On annual basis, the disbursements amounted to USD 1,765.5 million.

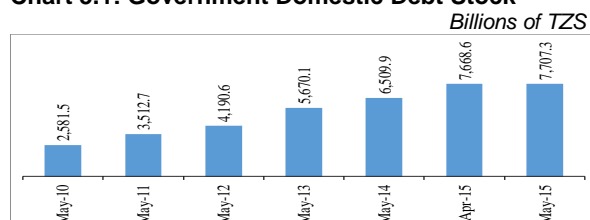
External debt service amounted to USD 20.9 million during the reviewed month, out of which USD 18.1 million was principal repayments and the balance was interest payments. On annual basis, debt service was USD 393.2 million, out of which USD 204.2 million was principal

repayments and USD 189.0 million was interest payments and other charges.

5.2 Domestic Debt

The stock of domestic debt reached TZS 7,707.3 billion at the end of May 2015, an increase of TZS 38.8 billion from end of the preceding month (Chart 5.1). On annual basis, the debt stock increased by TZS 1,197.4 billion from TZS 6,509.9 billion at the end of May in 2014.

Chart 5.1: Government Domestic Debt Stock



Source: Bank of Tanzania.

Treasury bonds accounted for 70.1 percent of outstanding domestic debt in May 2015, followed by Treasury bills accounting for 25.2 percent (Table 5.4).

Table 5.4: Government Domestic Debt by Instruments

Instrument	May-14		Apr-15		May-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	6,505.1	99.9	7,565.4	98.7	7,604.2	98.7
Treasury bills	1,544.1	23.7	1,948.9	25.4	1,943.3	25.2
Government stocks	257.1	3.9	257.1	3.4	257.1	3.3
Government bonds	4,703.8	72.3	5,359.3	69.9	5,403.8	70.1
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4.8	0.1	103.2	1.3	103.2	1.3
Total domestic debt	6,509.9	100.0	7,668.6	100.0	7,707.3	100.0

Source: Ministry of Finance and Bank of Tanzania.

Commercial banks continued to be the leading holder of domestic debt, accounting for a half of the debt (Table 5.5). The Bank of Tanzania was the second largest holder by 20.2 percent.

Table 5.5: Government Domestic Debt by Holders

Category	May-14		Apr-15		May-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	3,332.8	51.2	3,974.7	51.8	3,909.1	50.7
Bank of Tanzania	1,445.5	22.2	1,473.4	19.2	1,553.2	20.2
Pension funds	982.4	15.1	1,246.8	16.3	1,262.9	16.4
Insurance	455.8	7.0	627.0	8.2	594.6	7.7
BOT's special funds	150.2	2.3	175.2	2.3	188.5	2.4
Others	143.1	2.2	171.4	2.2	199.2	2.6
Total	6,509.9	100.0	7,668.6	100.0	7,707.3	100.0

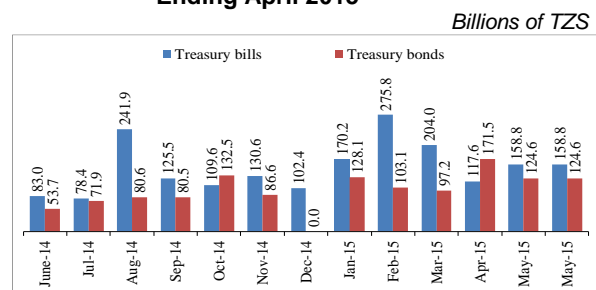
Note: BOT denotes Bank of Tanzania and Others include non-bank financial institutions, other official entities, and private companies and individuals.

Source: Bank of Tanzania.

New debt issued through Treasury bills and bonds for government financing in May 2015

amounted to TZS 283.4 billion, of which TZS 158.8 billion were Treasury bills and the balance was Treasury bonds (Chart 5.2). For the year ending May 2015, government securities issued for financing amounted to TZS 3,211.6 billion, of which TZS 1,956.6 billion was Treasury bills and TZS 1,255.0 billion was Treasury bonds.

Chart 5.2: Financing Debt Issued in the Year Ending April 2015



Source: Bank of Tanzania.

Domestic debt amounting TZS 345.8 billion matured in May 2015, of which principal of TZS 273.9 billion was rolled-over and interest component amounting to TZS 71.9 billion was paid out of government revenue. Domestic debt service during the year ending May 2015 was TZS 3,368.0 billion. Principal amount of TZS 469.3 billion and interest component of the debt amounting to TZS 805.1 billion were paid out of revenue, while principal amount of TZS 2,093.6 billion was rolled-over.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation was 2.8 percent in May 2015 compared with 1.1 percent in the preceding month. The rise in inflation was mainly driven by increases in prices of rice, bananas and wheat flour. Month-to-month headline inflation rose to 2.4 percent in May 2015 from 1.6 percent in April 2015 (Table 6.1).

Food inflation was 1.6 percent in the year ending May 2015 compared to negative 0.6 percent in April 2015, while on month-to-month food inflation increased to 3.4 percent in May 2015 from 0.5 percent in April 2015. Developments in both annual and month-to-month inflation were driven by increases in prices of rice and wheat flour.

Table 6.1: Inflation Developments

Base: August 2012=100

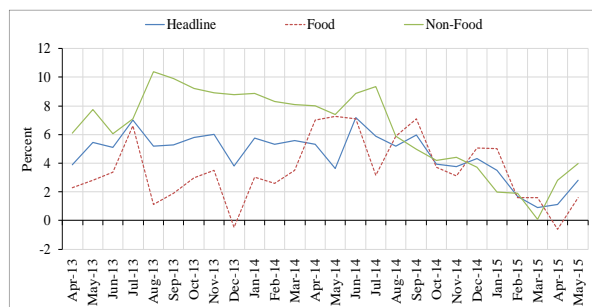
Main groups	Weight	Month change			Annual change		
		May-14	Apr-15	May-15	May-14	Apr-15	May-15
Food and non-alcoholic beverages	49.5	1.3	0.5	3.4	7.3	-0.6	1.6
Non-food	48.3	0.3	2.7	1.4	7.1	2.8	4.0
Alcoholic beverages, tobacco and narcotics	0.3	-0.2	0.0	0.0	-1.9	7.9	8.1
Clothing and footwear	9.3	0.3	0.9	1.1	6.8	3.6	4.5
Housing, water, electricity, gas and other fuels	17.1	0.4	6.7	1.3	5.5	4.8	5.7
Furnishing, household equipment	4.6	0.1	0.4	0.4	3.7	2.9	3.2
Health	2.8	0.0	0.0	1.9	1.7	1.6	3.6
Transport	6.3	0.3	0.6	3.7	0.2	-9.4	-6.1
Communication	2.6	0.0	0.0	0.0	52.1	21.8	21.8
Recreation and culture	0.8	0.0	0.6	1.8	13.1	0.8	2.6
Education	1.3	0.0	0.0	0.0	15.0	3.1	3.1
Restaurants and hotels	2.1	-0.3	-0.1	1.2	1.2	1.8	3.3
Miscellaneous goods and services	3.2	0.0	0.6	0.8	6.7	2.3	3.2
All items (headline inflation)	100.0	0.7	1.6	2.4	7.0	1.1	2.8
Other selected groups							
Food	51.7	1.3	0.5	3.3	7.1	-0.4	1.6
Energy and fuels	10.6	0.9	0.2	4.4	2.3	-10.0	-6.9
All items less food (non-food)	48.3	0.3	2.9	1.4	7.0	2.8	4.0
All items less food and energy (core)	78.7	1.0	1.8	1.8	10.2	2.9	3.8

Source: Office of Chief Government Statistician.

Annual non-food inflation rate rose to 4.0 percent in May 2015 from 2.8 percent in the preceding month, mainly on account of a rise in the prices of cement and charcoal.

Inflation that excludes food and energy was 3.8 percent in the year ending May 2015 compared with 2.9 percent in April 2015, while on Month-to-month it remained at 1.8 percent as in April 2015. Energy and fuel inflation was negative 6.9 percent in the year ending May 2015 compared with negative 10.0 percent in April 2015.

Chart 6.1: Annual Inflation Developments



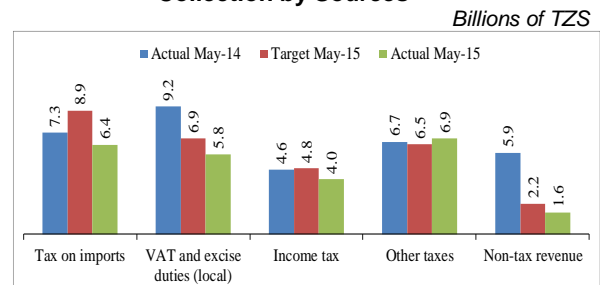
Source: Office of Chief Government Statistician.

6.2 Government Budgetary Operations

During May 2015, government resources (revenue and grants) amounted to TZS 33.3 billion. Revenue accounted for 73.9 percent of the resources and the balance was grants. Expenditure during the month was TZS 32.0 billion. As a result, government budgetary operations recorded a surplus of TZS 1.3 billion after grants.

Revenue collection amounted to TZS 24.6 billion and was 15.9 percent below the target. Tax revenue was TZS 23.0 billion, below the target by 14.8 percent (Chart 6.2).

Chart 6.2: Government Domestic Revenue Collection by Sources

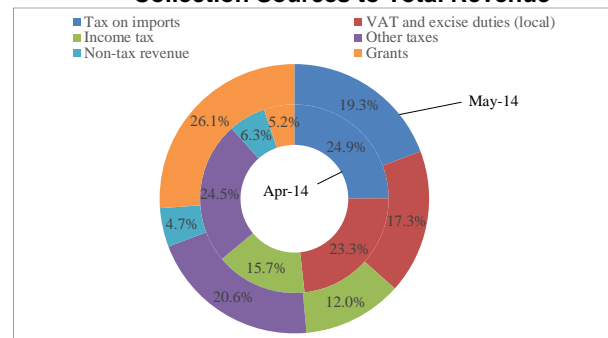


Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.

Source: Ministry of Finance, Zanzibar.

Tax on imports accounted for the largest share of the revenue as in the preceding month, followed by VAT and excise duties on locally produced goods (Chart 6.3).

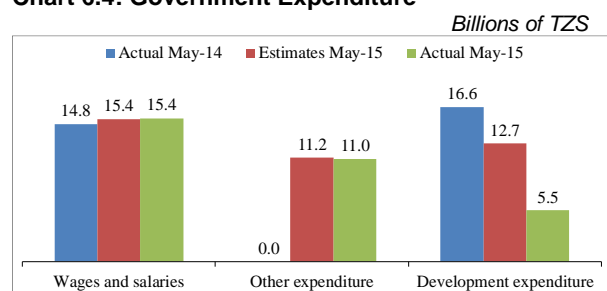
Chart 6.3: Share of Government Revenue Collection Sources to Total Revenue



Source: Ministry of Finance, Zanzibar

Government expenditure amounted to TZS 32.0 billion, of which TZS 26.4 billion or 82.8 percent was recurrent expenditure and the balance was for development projects (**Chart 6.4**). Recurrent expenditure was almost as estimated at 99.6 percent, while development expenditure was 56.6 percent below the estimates due to lower than projected inflows from development partners. Foreign funding for development projects was TZS 5.0 billion.

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

Current account balance deteriorated to a deficit of USD 104.5 million in the year ending May 2015 compared with a deficit of USD 95.8 million recorded in the corresponding period in 2014. This was mainly driven by decrease in goods export (**Table 6.2**).

Table 6.2: Current Account Balance

Item	Year ending May			Percentage change			
	May-14	Apr-15	May-15	2014	2015 ^p	change	
Goods account net	-15.1	-9.8	-18.3	86.7	-178.9	-195.3	9.2
Exports	0.9	0.6	0.6	0.0	75.1	47.3	-37.0
Imports	16.0	10.4	19.0	82.7	254.0	242.7	-4.4
Services account net	4.0	5.5	6.1	10.9	33.7	82.7	---
Receipts	10.0	9.7	10.4	7.2	103.6	137.8	33.0
Payments	6.0	4.2	4.3	2.4	69.9	55.1	-21.2
Goods and services net	-11.1	-4.3	-12.2	---	-145.2	-112.6	-22.5
Exports of goods and services	10.9	10.3	11.0	6.8	178.7	185.2	3.6
Imports of goods and services	22.0	14.6	23.2	58.9	323.9	297.8	-8.1
Income account net	-0.8	-0.1	-0.1	0.0	-1.7	-0.5	-70.6
Receipts	0.5	0.3	1.1	---	3.5	5.0	42.9
Payments	1.4	0.4	1.2	---	5.2	5.5	-5.8
Current transfers net	1.7	0.9	4.5	---	51.1	8.6	-83.2
Inflows	1.7	0.9	4.5	---	51.1	8.6	-83.2
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current account balance	-10.3	-3.5	-7.9	---	-95.8	-104.5	-9.1

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

Source: Tanzania Revenue Authority and Bank of Tanzania

6.3.2 Export of Goods and Services

Export of goods and services amounted to USD 223.2 million compared with USD 178.7 million in the year ending May 2014 (**Table 6.3**). In particular, goods export decreased by 37.0 percent to USD 47.3 million following a decrease in cloves export. The value of cloves export was nearly a half of USD 60.0 million realized in the year ending May 2014. The volume of cloves export decreased by 48.1 percent to 2,800 tonnes due to the cyclical nature of the crop.

Table 6.3: Goods Export Performance

Export category	Units	Year ending May			Percentage change			
		May-14	Apr-15	May-15	2014	2015 ^p	change	
Traditional								
Clove								
Value	Millions of USD	0.0	0.0	0.0	0.0	60.0	30.6	-48.1
Volume	000 Tonnes	0.0	0.0	0.0	0.0	5.4	2.8	-48.9
Unit price	USD/Tonne	11,409.3	10,603.5	10,603.5	0.0	11,116.0	11,101.2	-0.1
Non-traditional								
Seaweeds								
Value	Millions of USD	0.3	0.3	0.4	33.3	6.7	3.0	-55.2
Volume	000 Tonnes	1.2	0.9	0.2	-77.8	12.5	5.6	-55.2
Unit price	USD/Tonne	206.3	384.8	2,592.3	---	540.1	538.9	-0.2
Manufactured goods	Millions of USD	0.3	0.2	0.2	0.0	4.5	4.7	4.4
Fish and fish products	Millions of USD	0.014	0.000	0.001	0.0	0.4	0.5	25.0
Others exports	Millions of USD	0.4	0.0	0.0	-50.0	3.4	8.6	---
Sub-total	Millions of USD	0.9	0.6	0.6	0.0	15.1	16.7	10.8
Grand-total	Millions of USD	0.9	0.6	0.6	0.0	75.1	47.3	-37.0

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

6.3.3 Import of Goods and Services

Import of goods and services imports amounted to USD 297.8 million during the year ending May 2015, lower by 8.1 percent compared with the level recorded in the year ending May 2014 (**Table 6.2**). Import of goods was USD 242.7 million compared with USD 254.0 million in the year ending May 2014 on account of a decrease in importation of capital and consumer goods (**Table 6.4**).

Table 6.4: Zanzibar Goods Imports by Major Categories

Import category	Year ending May			Percentage contribution, year ending				
	May-14	Apr-15	May-15	2014	2015 ^p	May-15		
Capital goods	5.2	3.9	8.3	---	139.6	103.4	-25.9	42.6
Transport equipment	2.5	2.1	2.1	0.0	46.8	46.2	-1.3	19.0
Building and construction	0.4	0.4	3.2	---	21.9	13.1	-40.2	5.4
Machinery	2.3	1.3	3.0	---	70.9	44.1	-37.8	18.2
Intermediate goods	7.6	5.1	5.6	9.8	53.7	94.3	75.6	38.9
Oil imports	7.2	3.3	4.1	24.2	43.9	68.7	56.5	28.3
Industrial raw materials	0.4	1.8	1.5	-16.0	9.9	25.6	---	10.6
Consumer goods	4.7	2.4	7.0	---	85.8	69.0	-19.6	28.4
Food and food stuffs	1.6	0.0	0.0	0.0	31.1	18.6	-40.2	7.6
All other consumer goods	3.1	2.4	7.0	---	54.7	50.4	-7.9	20.8
Grand total (c.i.f)	17.6	11.4	20.8	82.5	279.2	266.7	-4.5	109.9
Grand total (f.o.b)	16.0	10.4	19.0	82.7	254.0	242.7	-4.4	100.0

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

Source: Tanzania Revenue Authority

Service account improved by recording a surplus of USD 82.7 million compared with USD 33.7 million in the in the year ending May 2014. The improvement was mainly due to increase in receipts from tourism (**Table 6.5**).

Table 6.5: Services and Income Account

<i>Millions of USD</i>							
	May-14	Apr-15	May-15	Percentage change	Year ending May		Percentage change
					2014	2015 ^p	
A. Services account (net)	4.0	5.5	6.1	10.9	33.7	82.7	---
Receipts	10.0	9.7	10.4	7.2	103.6	137.8	33.0
Payments	6.0	4.2	4.3	2.4	69.9	55.1	-21.2
B. Income account (net)	-0.8	-0.1	-0.1	0.0	-1.7	-0.5	-70.6
Receipts	0.5	0.3	1.1	---	3.5	5.0	42.9
Payments	1.4	0.4	1.2	---	5.2	5.5	5.8
C. Current transfers (net)	1.7	0.9	4.5	---	51.1	8.6	-83.2
Inflows	1.7	0.9	4.5	---	51.1	8.6	-83.2
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

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
1.5 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

Item	Budget	July 2014 - April 2015		April 2015	
	2014/15	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	12,636,505	10,373,031	8,881,000	915,501	757,228
Total revenue - central government	12,178,034	9,990,972	8,643,860	877,295	757,228
Tax revenue	11,297,272	9,268,714	8,180,324	815,785	754,612
Taxes on imports	4,317,356	3,597,961	3,206,527	357,797	307,785
Sales/VAT and excise on local goods	1,865,387	1,556,635	1,549,854	158,119	174,183
Income taxes	4,594,112	3,679,254	2,987,342	257,410	233,075
Other taxes	520,418	434,864	436,601	42,458	39,570
Non- tax revenue	880,762	722,258	463,536	61,510	2,615
LGA Own Sources	458,471	382,059	237,140	38,206	n/a
Total Expenditure /1	17,194,055	14,731,690	11,530,463	1,304,715	1,051,544
Recurrent expenditure	10,721,054	9,084,740	7,985,331	818,157	760,892
Wages and salaries	5,433,561	4,526,938	4,345,469	453,312	438,174
Interest payments	994,514	858,487	921,231	68,014	92,572
Domestic	652,428	566,650	629,673	42,889	77,211
Foreign	342,086	291,837	291,558	25,125	15,361
Other goods, services and transfers	4,292,978	3,699,315	2,718,631	296,832	230,146
Dev. Expenditure and net lending	6,473,001	5,646,951	3,545,131	486,558	290,652
Local	4,453,570	4,159,130	2,012,081	341,112	203,972
Foreign	2,019,431	1,487,820	1,533,050	145,445	86,680
Balance before grants	-4,557,550	-4,358,659	-2,649,463	-389,214	-294,316
Grants	1,481,165	1,201,196	864,035	62,112	103,456
Program (CIS/OGL)	546,709	546,709	253,885	0	100,401
Project	745,344	621,120	482,736	62,112	0
Basket funds	189,112	33,367	127,415	0	3,056
MDRI/MCA(T)	0	0	0	0	0
Balance (cheques issued) after grants	-3,076,386	-3,157,463	-1,785,428	-327,102	-190,860
Expenditure float	0	0	-247,661	0	0
Adjustments to cash and other items (net)	0	0	-710,164	0	-18,684
Overall balance (cheques cleared)	-3,076,386	-3,157,463	-2,743,253	-327,102	-209,544
Financing:	3,076,386	3,157,459	2,743,253	327,101	209,544
Foreign financing (net)	2,390,001	2,180,866	1,264,273	35,626	40,593
Loans	2,780,434	2,528,793	1,478,885	83,333	83,624
Program loans	375,459	375,459	24,186	0	0
Development project loans	2,320,000	2,153,333	1,207,899	83,333	0
Non-concessional Borrowing	1,320,000	1,320,000	531,799	0	0
Basket support	84,975	0	246,801	0	83,624
Amortization	-390,433	-347,927	-214,612	-47,707	-43,031
Domestic (net) /2	686,385	976,593	1,478,980	291,475	168,951
Bank & Non Bank Financing (NDF)	686,385	976,593	1,478,980	291,475	168,951
Bank borrowing	686,385	976,593	1,167,902	291,475	89,106
Non-bank (net of amortization)	0	0	311,078	0	79,845
Borrowing/roll over	-2,262,487	-1,961,139	-1,416,998	-211,807	0
Domestic & contingent debt amortization	2,262,487	1,961,139	1,416,998	211,807	0

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

Source: Ministry of Finance

Table A3: Depository Corporations Survey*Billions of TZS*

Items	May-13	May-14	Jun-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan -15	Feb -15	Mar -15	Apr -15	May -15
Net foreign assets	6,313.2	6,299.5	6,772.6	6,370.8	6,258.0	6,466.2	6,551.5	6,621.0	6,633.0	6,388.4	6,741.9	7,075.5
Bank of Tanzania	5,665.9	6,140.6	6,399.0	5,955.7	5,973.8	6,120.3	6,380.5	6,492.0	6,398.6	6,132.3	6,276.7	6,456.6
Other depository corporations	647.3	158.9	373.6	415.2	284.2	345.9	171.1	129.0	234.5	256.1	465.1	618.9
Net domestic assets	8,871.2	10,983.5	10,883.9	11,903.4	12,346.7	12,341.6	12,062.6	12,119.9	12,157.1	12,352.2	12,674.0	12,795.6
Domestic claims	12,015.2	14,667.2	14,778.1	15,986.5	16,713.7	17,074.5	16,063.9	16,711.5	16,960.5	17,312.2	17,943.1	18,408.2
Claims on central government (net)	2,439.4	3,369.2	3,219.2	4,043.4	4,587.4	4,861.7	3,651.6	4,134.2	4,087.6	4,298.0	4,387.1	4,302.6
Claims on central government	5,370.0	6,432.6	6,407.3	6,623.3	7,144.6	7,031.4	6,451.5	6,918.5	7,001.2	7,184.1	7,193.6	7,053.1
Liabilities to central government	2,930.6	3,063.4	3,188.1	2,579.9	2,557.2	2,169.6	2,799.8	2,784.3	2,913.6	2,886.1	2,806.5	2,750.5
Claims on non-government sector	9,575.8	11,298.0	11,558.9	11,943.1	12,126.3	12,212.7	12,412.3	12,577.3	12,872.9	13,014.1	13,555.9	14,105.5
Other items (net)	-3,144.0	-3,683.7	-3,894.2	-4,083.1	-4,367.1	-4,732.9	-4,001.3	-4,591.6	-4,803.3	-4,960.0	-5,269.1	-5,612.6
Broad money liabilities	15,184.4	17,283.0	17,656.5	18,274.3	18,604.6	18,807.8	18,614.2	18,740.9	18,790.2	18,740.6	19,415.9	19,871.1
Currency outside depository corporations	2,486.7	2,893.9	3,071.6	3,143.3	3,188.1	3,232.2	3,244.7	3,147.6	3,126.0	3,147.1	3,172.5	3,333.5
Transferable deposits	6,681.0	7,468.5	7,369.7	7,650.1	7,692.3	7,674.4	7,657.8	7,867.1	7,907.6	7,753.0	8,229.9	8,281.2
Non-transferable (other) deposits	6,016.7	6,920.7	7,215.2	7,480.9	7,724.2	7,901.2	7,711.6	7,726.2	7,756.6	7,840.5	8,013.4	8,256.5
Memorandum Items:												
Monetary aggregates												
Reserve money (M0)	4,976.8	5,474.9	5,647.8	5,799.1	5,898.9	6,032.8	5,909.5	5,691.9	5,943.8	5,587.0	5,748.8	5,862.5
Extended broad money (M3)	15,184.4	17,283.0	17,656.5	18,274.3	18,604.6	18,807.8	18,614.2	18,740.9	18,790.2	18,740.6	19,415.9	19,871.1
Deposits in foreign Currency (FCD)	3,979.1	4,391.8	4,415.4	4,553.2	4,621.8	4,735.1	4,697.1	4,723.1	5,062.0	5,057.5	5,406.2	5,712.8
<i>FCD in millions of USD</i>	<i>2,487.9</i>	<i>2,668.4</i>	<i>2,674.4</i>	<i>2,733.0</i>	<i>2,743.6</i>	<i>2,735.0</i>	<i>2,725.7</i>	<i>2,705.7</i>	<i>2,825.3</i>	<i>2,831.3</i>	<i>2,929.1</i>	<i>2,857.6</i>
Broad money (M2)	11,205.3	12,891.2	13,241.1	13,721.0	13,982.9	14,072.6	13,917.0	14,017.8	13,728.1	13,683.1	14,009.7	14,158.3
Other deposits in national currency (i.e. savings and time deposits)	4,255.7	4,973.6	5,243.4	5,473.5	5,619.6	5,745.7	5,632.9	5,662.7	5,509.0	5,558.0	5,605.9	5,709.1
Narrow money (M1)	6,949.6	7,917.7	7,997.7	8,247.6	8,363.3	8,326.9	8,284.2	8,355.0	8,219.1	8,125.0	8,403.8	8,449.3
Currency in circulation	2,486.7	2,893.9	3,071.6	3,143.3	3,188.1	3,232.2	3,244.7	3,147.6	3,126.0	3,147.1	3,172.5	3,333.5
Transferable deposits in national currency	4,462.9	5,023.8	4,926.1	5,104.3	5,175.1	5,094.7	5,039.4	5,207.4	5,093.1	4,978.0	5,231.3	5,115.8

*Note: P denotes provisional**Source: Bank of Tanzania*

Table A1 : Weighted Average Interest Rate Structure

Items	2014						2015					<i>Percent</i>
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
A: Domestic currency												
1. Interbank cash market rates												
Overnight	14.35	10.43	4.34	8.29	9.67	11.66	10.14	6.88	6.41	9.73	6.10	
2 to 7 days	14.60	12.37	5.59	8.58	10.90	12.98	10.69	7.57	6.40	8.89	7.14	
8 to 14 days	14.78	13.02	6.78	12.17	12.33	14.39	9.75	5.40	7.72	9.39	7.89	
15 to 30 days	10.00	15.20	6.89	12.17	12.91	14.50	14.50	8.13	4.26	10.33	10.33	
31 to 60 days	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.50	9.50	12.00	12.00	
61 to 90 days	12.00	12.00	10.00	10.00	10.00	15.00	15.00	15.00	15.00	15.00	15.00	
91 to 180 days	13.00	13.00	8.00	8.00	14.00	14.00	14.00	15.00	15.00	15.00	15.00	
181 and above	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	14.39	10.98	4.98	8.32	9.87	11.82	10.29	7.05	6.39	9.46	6.39	
2. Lombard rate	17.23	12.51	5.98	9.95	11.60	13.99	12.17	8.98	7.69	11.68	7.31	
3. REPO rate	4.43	4.27	3.20	5.50	2.00	7.13	4.21	4.21	4.21	6.00	6.00	
4. Treasury bills rates												
35 days	7.00	7.58	4.98	5.24	5.65	5.22	8.09	7.48	2.66	2.41	2.55	
91 days	11.84	12.38	10.86	10.59	12.06	13.20	13.94	9.93	7.11	6.86	7.25	
182 days	13.65	13.97	13.16	13.26	13.91	15.22	14.35	12.44	9.10	9.76	10.71	
364 days	14.06	14.38	13.26	13.67	14.63	16.23	14.61	12.70	10.02	10.29	11.36	
Overall treasury bills rate	13.68	13.98	12.62	12.82	14.04	15.73	14.40	12.50	9.04	9.09	10.55	
5. Treasury bonds rates												
2-years	13.83	14.12	14.12	14.83	14.83	14.83	15.25	15.25	8.47	8.47	14.01	
5-years	15.68	15.68	15.68	16.00	16.00	16.00	16.00	15.26	15.26	11.39	11.39	
7-years	15.15	15.15	15.75	15.75	15.97	15.97	16.34	16.34	16.34	15.61	15.61	
10-years	16.82	16.82	16.33	16.33	16.50	16.50	16.50	16.90	16.90	16.69	16.69	
15-years	17.33	17.51	17.51	17.91	17.91	17.91	17.91	17.91	17.52	17.52	17.46	
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	
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	
8. Savings deposit rate	3.11	3.10	3.10	3.15	3.16	3.12	3.16	3.48	3.42	3.50	3.50	
9. Overall time deposits rate	8.03	8.27	8.22	8.02	8.18	8.76	9.02	7.55	9.27	8.10	9.01	
1 month	8.06	8.29	8.57	7.92	7.90	10.34	9.57	6.56	10.75	9.45	9.02	
2 months	7.66	8.26	8.70	8.21	8.67	9.47	9.48	7.01	10.13	7.36	9.83	
3 months	9.93	9.59	9.34	9.55	9.68	9.63	10.80	8.72	10.91	8.36	9.38	
6 months	9.98	10.46	10.22	9.85	10.09	10.64	10.62	10.48	10.50	9.83	10.13	
12 months	10.40	10.10	10.52	10.12	10.70	10.66	10.76	10.68	11.00	10.45	10.66	
24 months	7.61	8.45	7.53	7.77	7.54	7.68	9.03	6.50	8.70	8.37	9.33	
10. Negotiated deposit rate	10.38	10.52	9.82	10.02	9.87	10.70	9.99	9.72	9.35	9.48	10.71	
11. Overall lending rate	16.30	16.38	15.78	16.00	15.99	15.75	15.68	16.14	16.11	16.22	16.10	
Short-term (up to 1year)	14.25	14.39	14.63	14.48	14.95	14.80	14.19	14.37	14.32	13.68	14.27	
Medium-term (1-2 years)	17.10	16.64	16.06	16.59	15.95	16.13	16.27	16.82	16.29	16.32	16.83	
Medium-term (2-3 years)	16.62	16.69	15.94	16.63	16.60	15.88	15.34	16.86	16.87	17.27	16.63	
Long-term (3-5 years)	16.32	16.75	15.24	15.45	15.44	15.16	15.29	14.99	15.47	15.88	15.39	
Term Loans (over 5 years)	17.21	17.42	17.02	16.84	17.01	16.77	17.29	17.63	17.58	17.95	17.38	
12. Negotiated lending rate	12.62	11.97	12.62	13.18	12.34	12.01	12.64	12.25	11.96	12.45	12.65	
B: Foreign currency												
1. Deposits rates												
Savings deposits rate	0.96	1.39	1.38	1.10	1.37	1.29	0.77	1.03	1.00	0.87	1.15	
Overall time deposits rate	4.08	3.65	3.82	3.50	3.55	3.06	3.54	2.96	3.68	3.46	3.27	
1-months	3.23	3.91	3.88	4.10	3.57	3.01	3.20	0.18	3.67	3.59	4.23	
2-months	3.56	3.60	3.73	3.24	3.40	3.92	3.17	3.68	3.68	3.14	3.82	
3-months	3.31	3.85	3.80	3.61	3.68	2.01	3.49	3.49	2.92	3.68	2.61	
6-months	3.57	3.21	4.16	3.21	3.63	2.86	3.43	4.06	4.19	3.57	2.87	
12-months	6.69	3.70	3.52	3.34	3.47	3.51	4.41	3.40	3.95	3.30	2.85	
2. Overall lending rate	6.92	6.92	6.92	6.92	6.92	5.59	6.07	6.00	5.82	5.53	7.15	
Short-term (up to 1year)	1.77	4.29	1.55	2.62	3.21	3.66	3.49	3.42	3.22	3.13	2.81	
Medium-term (1-2 years)	9.33	7.54	8.20	8.66	8.52	6.06	6.60	6.62	6.63	5.98	10.41	
Medium-term (2-3 years)	9.27	8.45	10.45	8.24	8.04	6.11	7.82	7.60	6.05	6.06	10.25	
Long-term (3-5 years)	8.42	8.16	7.23	7.07	7.13	6.07	6.31	6.29	6.09	6.24	7.04	
Term loans (over 5 years)	8.13	7.61	6.99	7.02	6.95	6.04	6.12	6.06	7.12	6.23	5.26	

Source : Bank of Tanzania

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

Commodity	Unit	Apr-15	May-15 ^P	Percentage change	Year ending May		Percentage change
					2014	2015	
Traditional exports:							
COFFEE							
Value	Millions of USD	15.8	6.9	-56.2	129.7	149.2	15.0
Volume	'000 Tonnes	4.5	2.0	-55.7	50.7	46.6	-8.0
Unit price	USD/Tonne	3,538.9	3,499.9	-1.1	2,560.7	3,200.6	25.0
COTTON							
Value	Millions of USD	1.1	0.6	-46.4	92.5	52.5	-43.2
Volume	'000 Tonnes	1.0	0.6	-43.8	76.1	47.2	-37.9
Unit price	USD/Tonne	1,087.3	1,038.4	-4.5	1,215.7	1,111.2	-8.6
SISAL							
Value	Millions of USD	1.4	1.6	12.5	19.2	17.7	-7.9
Volume	'000 Tonnes	0.9	1.1	15.1	14.0	11.6	-17.0
Unit price	USD/Tonne	1,543.0	1,509.3	-2.2	1,378.3	1,530.2	11.0
TEA							
Value	Millions of USD	5.0	3.2	-35.5	48.4	43.8	-9.6
Volume	'000 Tonnes	3.4	2.4	-28.9	28.8	28.4	-1.4
Unit price	USD/Tonne	1,474.9	1,337.8	-9.3	1,684.8	1,544.4	-8.3
TOBACCO							
Value	Millions of USD	16.0	3.0	-81.1	359.9	360.0	0.0
Volume	'000 Tonnes	3.3	1.6	-51.1	76.0	74.7	-1.7
Unit price	USD/Tonne	4,816.3	1,862.0	-61.3	4,734.0	4,818.0	1.8
CASHEWNUTS							
Value	Millions of USD	1.4	0.7	-45.2	133.4	252.7	89.4
Volume	'000 Tonnes	1.0	0.7	-28.2	125.0	175.8	40.7
Unit price	USD/Tonne	1,327.1	1,011.6	-23.8	1,067.9	1,437.3	34.6
CLOVES							
Value	Millions of USD	-	-	-	60.0	30.6	-49.0
Volume	'000 Tonnes	-	-	-	5.4	2.8	-48.9
Unit price	USD/Tonne	11,635.3	-	-	11,112.4	11,091.5	-0.19
Sub-total		40.7	16.1	-60.4	843.2	906.5	7.5
Non-traditional exports:							
Minerals	Millions of USD	148.7	131.4	-11.6	1,653.5	1,557.4	-5.8
Gold	Millions of USD	144.4	128.8	-10.8	1,511.7	1,443.5	-4.5
Diamond	Millions of USD	-	0.0	-	49.0	60.3	23.0
Other minerals ¹	Millions of USD	4.4	2.6	-40.4	92.9	53.6	-42.2
Manufactured goods	Millions of USD	56.6	74.1	30.9	1,142.9	1,284.6	12.4
Cotton yarn	Millions of USD	1.0	1.0	-2.1	11.4	8.9	-21.8
Manufactured coffee	Millions of USD	0.2	-	---	1.2	1.0	-10.4
Manufactured tobacco	Millions of USD	0.6	2.9	358.6	33.4	31.8	-4.8
Sisal Products (yarn and twine)	Millions of USD	3.3	0.7	-78.0	10.9	13.3	21.9
Other manufactured goods ²	Millions of USD	51.5	69.5	35.0	1,086.0	1,229.6	13.2
Fish and fish products	Millions of USD	13.5	15.2	12.7	161.2	185.1	14.8
Horticultural products	Millions of USD	2.1	2.0	-3.8	29.6	26.8	-9.5
Re-exports	Millions of USD	51.3	30.9	-39.7	180.6	293.8	62.7
Other exports³	Millions of USD	48.0	116.3	142.3	583.6	764.8	31.1
Sub-total	Millions of USD	320.2	370.0	15.5	3,751.4	4,112.6	9.6
Grand total⁴	Millions of USD	415.0	444.0	7.0	5,283.8	5,772.0	9.2

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.

--- implies Very big percentage change

Source: Bank of Tanzania, TRA

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

Import category	<i>Millions of USD</i>						
				Year ending May		Percentage contribution, year ending	
	Apr-15	May-15	Percentage change	2014	2015 ^P	change	May 2015
Capital goods	351.8	345.6	-1.8	3,574.6	3,992.5	11.7	37.6
Transport equipment	90.3	102.3	13.3	1,237.5	1,228.3	-0.7	11.6
Building and construction	71.5	67.2	-6.0	1,027.0	1,028.1	0.1	9.7
Machinery	190.1	176.1	-7.4	1,310.1	1,736.0	32.5	16.3
Intermediate goods	231.7	268.9	16.1	5,322.8	4,112.5	-22.7	38.7
Oil imports	172.0	211.0	22.7	4,319.9	3,149.4	-27.1	29.6
Fertilizers	6.2	8.8	40.5	151.6	131.8	-13.1	1.2
Industrial raw materials	53.4	49.1	-8.1	851.3	831.3	-2.3	7.8
Consumer goods	205.3	198.9	-3.1	2,545.5	2,521.1	-1.0	23.7
Food and food stuffs	61.7	64.3	4.3	592.2	676.1	14.2	6.4
All other consumer goods ¹	143.6	134.6	-6.3	1,953.3	1,845.1	-5.5	17.4
Grand total	788.8	813.4	3.1	11,445.1	10,626.1	-7.2	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 Tanzania Revenue Authority

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

	<i>Millions of USD</i>				
Item	2009 ^f	2010 ^f	2011 ^f	2012 ^f	2013 ^p
A. Current Account	-1,809.9	-2,247.5	-4,514.3	-3,792.0	-4,650.6
Balance on Goods	-2,536.1	-2,841.2	-4,729.6	-4,429.9	-5,680.2
Goods: exports f.o.b.	3,298.1	4,324.3	5,097.9	5,889.2	5,348.9
Traditional	486.4	583.2	685.5	956.7	868.9
Nontraditional	2,372.9	3,177.0	3,747.5	4,164.4	3,782.3
o/w Gold	1,229.5	1,516.6	2,224.1	2,117.4	1,732.9
Unrecorded trade	438.9	564.0	664.9	768.2	697.7
Goods: imports f.o.b.	-5,834.1	-7,165.5	-9,827.5	-10,319.1	-11,029.1
Balance on Services	132.7	156.9	92.2	427.5	699.6
Services: credit	1,854.6	2,045.7	2,300.3	2,786.4	3,188.0
Transportation	334.4	445.5	548.8	632.2	785.0
Travel	1,159.8	1,254.5	1,353.2	1,712.7	1,880.4
Other	360.4	345.7	398.3	441.5	522.6
Services: debit	-1,722.0	-1,888.9	-2,208.1	-2,358.9	-2,488.5
Transportation	-604.9	-722.8	-973.7	-1,039.0	-1,130.7
Travel	-766.2	-830.4	-898.6	-967.0	-1,033.9
Other	-350.9	-335.7	-335.8	-352.8	-323.9
Balance on Goods and Services	-2,403.4	-2,684.4	-4,637.3	-4,002.4	-4,980.6
Balance on income	-297.8	-614.3	-779.1	-607.5	-445.5
Income: credit	161.1	160.1	184.2	131.1	130.1
o/w: Investment income	149.7	147.8	159.8	109.6	99.9
Compensation of employees	11.4	12.2	24.4	21.4	30.2
Income: debit	-458.9	-774.3	-963.3	-738.5	-575.5
o/w: Direct investment income	-341.8	-652.8	-828.7	-560.2	-322.2
Interest payments (scheduled)	-46.1	-40.3	-56.7	-84.1	-148.2
Compensation of employees	-39.8	-44.0	-40.7	-57.0	-67.9
Balance on Goods, Services and Income	-2,701.2	-3,298.6	-5,416.4	-4,609.9	-5,426.1
Balance on Current transfers	891.2	1,051.2	902.2	817.8	775.5
Current transfers: credit	959.7	1,130.2	994.9	923.3	837.3
Government	658.4	798.1	609.7	554.6	485.5
Other sectors	301.3	332.1	385.2	368.7	351.7
Current transfer: debit	-68.4	-79.0	-92.7	-105.4	-61.8
B. Capital Account	442.2	537.9	690.9	777.2	659.7
Capital transfers: credit	442.2	537.9	690.9	777.2	659.7
General Government	379.6	474.7	627.3	713.6	596.1
Project	379.6	474.7	627.3	713.6	596.1
Other sectors	62.6	63.2	63.6	63.6	63.6
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,367.7	-1,709.5	-3,823.4	-3,014.8	-3,990.8
C. Financial Account, excl. reserves and related items	1,981.2	3,063.8	3,530.5	3,874.5	4,723.3
Direct investment in Tanzania	952.6	1,813.2	1,349.0	1,799.6	1,872.4
Portfolio investment	3.4	3.3	4.0	1.0	6.7
Other investment	1,025.1	1,247.4	2,177.5	2,073.9	2,844.3
Assets	-363.4	-142.0	-24.5	220.6	-180.2
Liabilities	1,388.5	1,389.3	2,202.0	1,853.3	3,024.5
Total, Groups A through C	613.5	1,354.3	-292.9	859.7	732.5
D. Net Errors and Omissions	-247.3	-984.5	90.9	-533.5	-236.8
Overall balance	366.2	369.8	-202.0	326.2	495.7
E. Reserves and Related Items	-366.2	-369.8	202.0	-326.2	-495.7
Reserve assets	-676.8	-395.4	206.3	-324.7	-607.8
Use of Fund credit and loans	310.6	25.6	-4.4	-1.5	112.1
Exceptional financing	0.0	0.0	0.0	0.0	0.0
Memorandum items					
GDP(mp) billions of TZS	28,212.6	32,293.5	37,533.0	44,717.7	52,472.2
GDP(mp) millions of USD	21,602.4	23,138.1	24,099.2	28,451.6	32,845.3
CAB/GDP	-8.4	-9.7	-18.7	-13.3	-14.2
CAB/GDP (excl. current official transfers)	-11.4	-13.2	-21.3	-15.3	-15.6
Gross Official Reserves (millions of USD)	3,552.5	3,948.0	3,744.6	4,068.1	4,676.2
Months of Imports	5.64	5.23	3.73	3.85	3.82
Exchange rate (end of period)	1,313.29	1,453.54	1,566.66	1,571.62	1,578.57
Exchange rate (annual average)	1,306.00	1,395.68	1,557.43	1,571.71	1,598.60

Notes: Revision is based on new data obtained from the completion of Private Capital Flows, adoption of new data sources for Revision is based on new data obtained from the completion of Private Capital Flows

r = revised, o/w = Of Which

Source :Bank of Tanzania

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 ¹	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	3.9	1.8	0.7	2.0	-1.8	0.6	0.7	3.3	4.6	1.2	

Note: r deontes 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	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	-2.1	1.4	2.1

Note: r deontes 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 maintainance	Clothing and footwear	Restaurant s 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	0.1	0.0	1.1	-0.1	0.3
May	0.4	0.6	0.0	0.4	0.1	0.4	0.0	0.6	-0.1	0.4	0.0	-0.2	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) ^r	Total Non-Food Items Less Food) (All
Weight (%)	51.0	49.0	43.3	5.7
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	1.0
May	0.5	0.6	0.3	0.2

Note: r deontes revised data

Source: National Bureau of Statistics

Table A7: National Debt Development*Millions of USD*

Item	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
1. Overall total debt committed ²	18,070.5	18,696.0	18,856.6	18,742.5	18,717.0	18,830.2	18,641.5	19,262.5	19,506.5	18,585.9	18,307.4	18,960.6	18,708.8
Disbursed outstanding debt	12,159.0	12,524.0	12,588.9	12,717.9	12,618.4	12,745.3	12,560.1	13,276.2	13,248.6	13,304.5	13,266.5	13,328.2	13,353.8
Undisbursed debt	5,911.5	6,172.0	6,267.6	6,024.6	6,098.6	6,084.9	6,081.4	5,986.3	6,257.9	5,281.4	5,041.0	5,632.4	5,355.0
2. Disbursed debt by creditor category ²	12,159.0	12,524.0	12,588.9	12,717.9	12,618.4	12,745.3	12,560.1	13,276.2	13,248.6	13,304.5	13,266.5	13,328.2	13,353.8
Bilateral debt	1,059.6	1,057.9	1,081.6	1,081.6	1,059.0	1,062.0	1,034.0	1,030.2	1,046.2	1,045.4	1,040.6	1,039.3	1,021.7
Multilateral debt	6,733.7	6,997.3	6,967.3	7,040.8	6,952.0	7,025.9	6,939.6	6,881.1	6,726.4	6,788.1	6,712.7	6,755.9	6,698.9
Commercial debt	3,608.7	3,671.9	3,719.1	3,738.7	3,750.0	3,796.1	3,736.1	4,469.6	4,545.2	4,532.7	4,566.6	4,569.7	4,595.0
Export credits	757.0	796.9	820.9	856.7	857.4	861.3	850.4	895.4	930.8	938.3	946.6	963.4	1,038.2
3. Disbursed debt by borrower category ²	12,159.0	12,524.0	12,588.9	12,717.9	12,618.4	12,745.3	12,560.1	13,276.2	13,248.6	13,304.5	13,266.5	13,328.2	13,353.8
Central Government	10,088.4	10,416.3	10,441.0	10,575.0	10,476.6	10,607.0	10,556.9	11,056.0	10,933.3	10,989.2	10,946.5	10,997.1	10,908.3
Public corporations	489.5	491.2	496.7	494.8	483.8	486.2	485.9	497.7	463.8	463.5	455.0	453.0	458.7
Private sector	1,581.1	1,616.4	1,651.3	1,648.1	1,658.0	1,652.1	1,517.3	1,722.5	1,851.5	1,851.8	1,864.9	1,878.1	1,986.9
Public corporations	489.5	491.2	496.7	494.8	483.8	486.2	485.9	497.7	463.8	463.5	455.0	453.0	458.7
Private sector	1,581.1	1,616.4	1,651.3	1,648.1	1,658.0	1,652.1	1,517.3	1,722.5	1,851.5	1,851.8	1,864.9	1,878.1	1,986.9
4. Disbursed debt by use of funds ²	12,159.0	12,524.0	12,588.9	12,717.9	12,618.4	12,745.3	12,560.1	13,276.2	13,248.6	13,304.5	13,266.5	13,328.2	13,353.8
Balance of payments and budget support	2,399.6	2,560.6	2,545.0	2,550.0	2,505.3	2,552.6	2,523.7	2,625.7	2,388.7	2,332.9	2,339.2	2,353.1	2,250.6
Transport and telecommunication	2,831.3	2,928.2	2,890.9	2,929.5	2,942.5	2,968.2	2,928.2	2,996.7	2,903.9	2,917.2	2,898.7	2,913.3	2,869.4
Agriculture	1,108.9	608.4	605.0	566.9	540.8	558.3	548.6	557.9	566.7	583.2	568.9	571.7	611.9
Energy and mining	1,457.2	1,683.7	1,788.7	1,806.0	1,798.8	1,818.4	1,792.6	1,960.3	2,074.5	2,066.2	2,092.4	2,103.0	2,222.1
Industries	266.5	213.4	212.4	220.0	225.2	228.2	226.2	234.1	319.3	322.2	324.0	324.3	319.3
Social welfare and education	2,038.8	2,136.4	2,076.0	2,142.7	2,121.5	2,167.2	2,136.4	2,182.3	2,078.5	2,121.4	2,097.9	2,108.4	2,092.2
Finance and insurance	367.3	392.4	402.9	400.7	398.5	403.8	397.9	407.0	470.8	599.3	597.2	597.5	600.9
Tourism	96.8	100.7	101.1	98.9	99.3	101.2	98.5	101.3	97.5	96.8	92.8	92.8	93.4
Other	1,592.5	1,900.2	1,966.8	2,003.1	1,986.5	1,947.3	1,907.9	2,210.6	2,348.6	2,265.3	2,255.4	2,264.2	2,294.0
5. Total amount of loan contracted ¹	93.6	20.7	12.0	1.6	55.5	25.1	0.3	328.3	1.1	115.4	46.1	59.1	0.0
Central Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	300.0	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	93.6	20.7	12.0	1.6	55.5	25.1	0.3	28.3	1.1	115.4	46.1	59.1	0.0
6. Disbursements ¹	184.1	352.5	217.2	233.8	58.6	171.4	98.1	563.4	65.3	104.8	173.2	41.6	44.4
Central Government	170.0	316.1	55.6	222.6	50.1	169.0	94.0	559.0	64.1	69.6	79.7	41.3	44.4
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	14.1	36.4	161.6	11.2	8.5	2.4	4.1	4.4	1.2	35.2	93.5	0.4	0.0
7. Actual debt service ¹	20.7	39.6	18.9	23.9	51.5	39.7	28.3	54.0	38.4	16.7	40.5	20.7	20.9
Principal	13.2	35.0	4.5	15.5	12.6	29.1	4.1	28.6	18.7	13.7	9.4	14.9	18.1
Interest	7.5	4.7	12.4	8.4	38.9	10.6	24.2	25.4	19.5	2.9	31.0	5.8	2.8
Other payments	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0
8. Net Transfers ¹	163.4	312.8	198.2	209.9	7.1	131.7	69.8	509.4	26.9	88.1	132.7	20.9	23.5
9. Arrears by creditors category ²	3,211.5	3,339.2	3,341.8	3,121.3	3,164.0	3,167.8	3,142.9	3,163.5	3,279.5	3,145.2	3,208.4	3,238.1	3,239.5
Principal	1,627.9	1,734.4	1,758.0	1,702.9	1,766.5	1,766.1	1,752.3	1,753.7	1,822.4	1,676.9	1,743.7	1,768.4	1,775.3
Bilateral debt	375.5	379.0	378.3	318.4	370.9	373.6	361.6	362.4	374.0	365.3	426.7	426.1	419.7
Multilateral debt	16.0	24.2	24.8	24.7	26.2	25.3	25.8	24.9	28.3	25.5	27.2	30.9	31.2
Commercial debt	754.4	831.5	844.2	845.2	841.9	842.3	841.2	842.3	860.5	726.1	718.6	720.9	739.6
Export credits	482.0	499.8	510.7	514.6	527.6	524.9	523.7	524.1	559.6	560.0	571.2	590.4	584.8
Interest	1,583.6	1,604.8	1,583.8	1,418.3	1,397.5	1,401.7	1,390.6	1,409.8	1,457.1	1,468.3	1,464.7	1,469.8	1,464.2
Bilateral debt	832.6	835.4	833.6	829.1	816.7	817.9	806.6	828.2	827.3	831.7	826.7	832.0	827.1
Multilateral debt	10.9	10.9	11.1	11.0	11.3	11.3	11.3	11.2	12.9	12.0	11.4	13.5	3.0
Commercial debt	579.5	594.5	577.0	415.9	404.8	408.7	408.8	407.6	422.6	427.2	428.9	422.4	432.5
Export credits	160.6	163.9	162.1	162.3	164.7	163.8	163.9	162.8	194.3	197.4	197.7	201.9	201.6
10. External debt stock	13,742.5	14,128.8	14,172.7	14,136.2	14,015.9	14,147.0	13,950.7	14,686.0	14,705.7	14,772.8	14,731.1	14,798.0	14,818.0
11. Domestic debt stock	3,988.0	3,958.6	3,934.2	4,444.0	4,479.0	4,542.9	4,429.8	4,341.6	4,288.3	4,138.7	4,204.1	4,015.4	3,884.3
12. Total debt stock	17,730.5	18,087.3	18,106.9	18,580.2	18,494.9	18,689.9	18,380.5	19,027.6	18,993.9	18,911.5	18,935.2	18,813.3	18,702.3
End period exchange rate	1,645.9	1,651.0	1,654.3	1,660.7	1,666.0	1,684.6	1,731.3	1,723.2	1,745.6	1,791.7	1,786.3	1,829.0	1,999.2

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 (SNA 1993).

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.

Seasonally adjusted series

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

Weighted annualized yields of Treasury bills of all Maturities

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

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