



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

April 2015

TABLE OF CONTENTS

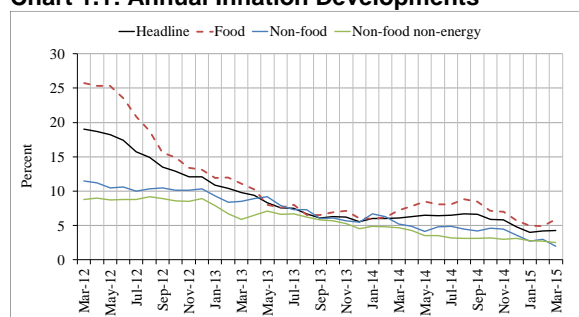
1.0 INFLATION AND FOOD SUPPLY SITUATION.....	1
1.1 INFLATION DEVELOPMENTS	1
1.2 FOOD SUPPLY SITUATION AND NATIONAL FOOD RESERVES.....	1
1.3 WHOLESALE PRICES FOR MAJOR FOOD CROPS	2
2.0 MONETARY AND FINANCIAL MARKETS DEVELOPMENTS	2
2.1 MONEY SUPPLY AND CREDIT	2
2.2 BANKS INTEREST RATES.....	3
2.3 FINANCIAL MARKETS	3
2.3.1 Treasury Bills Market.....	3
2.3.2 Treasury Bonds Market.....	4
2.3.3 Inter-Bank Cash Market.....	4
2.3.4 Inter-bank Foreign Exchange Market.....	4
3.0 GOVERNMENT BUDGETARY OPERATIONS.....	5
4.0 EXTERNAL SECTOR PERFORMANCE	5
4.1 CURRENT ACCOUNT	5
4.2 EXPORT OF GOODS AND SERVICES.....	6
4.3 IMPORT OF GOODS AND SERVICES.....	7
4.4 WORLD COMMODITY PRICES.....	8
5.0 NATIONAL DEBT DEVELOPMENTS.....	8
5.1 EXTERNAL DEBT.....	8
5.2 DOMESTIC DEBT.....	9
6.0 ECONOMIC DEVELOPMENTS IN ZANZIBAR	10
6.1 INFLATION DEVELOPMENTS	10
6.2 GOVERNMENT BUDGETARY OPERATIONS	11
6.3 EXTERNAL SECTOR DEVELOPMENTS	12
6.3.1 Current Account.....	12
6.3.2 Export of Goods and Services.....	12
6.3.3 Import of Goods and Services.....	13
STATISTICAL TABLES	14
GLOSSARY.....	27

1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Annual headline inflation edged up steadily by 10 basis points for two consecutive months since February 2015 to 4.3 percent in March 2015, mainly driven by food inflation (**Chart 1.1**). Despite the increase, it remained well-below the medium target of 5.0 percent. On month-to-month basis, the headline inflation dropped to 0.7 percent in March 2015 from 1.6 percent in the preceding month, as all of its main components recorded decreases in prices.

Chart 1.1: Annual Inflation Developments



Source: National Bureau of Statistics

Annual inflation for food and non-alcoholic beverages increased to 5.9 percent in March 2015 from 4.9 percent in the preceding month. Month-to-month, inflation for food and non-alcoholic beverages fell to 1.8 percent in March 2015 from 2.4 percent in the preceding month (**Table 1.1**).

Non-food inflation decreased to 2.0 percent in the year ending March 2015 from 3.0 percent in the preceding month following a decline in inflation for housing, water, electricity, gas and other fuel sub-group. Month-to-month non-food inflation dropped to negative 0.7 percent from 0.5 percent recorded in the preceding month.

Annual inflation for energy and fuels significantly decreased to negative 0.5 percent in March 2015 from 4.4 percent in the preceding month. Month-to-month energy and fuel inflation was negative 3.6 percent in March 2015 compared with negative 2.4 percent recorded in the preceding month. Inflation that excludes food and energy (proxy for core inflation) eased to 2.5 percent in the year ending March 2015 from 2.7 percent recorded in the preceding month.

Table 1.1: Inflation Developments

Base: September 2010 = 100

Main groups	Weight	Monthly change			Annual change		
		Mar-14	Feb-15	Mar-15	Mar-14	Feb-15	Mar-15
Food and non-alcoholic beverages	47.8	0.8	2.4	1.8	7.2	4.9	5.9
Alcoholic, tobacco and narcotics	3.3	0.0	0.1	0.0	7.1	5.4	5.4
Clothing and footwear	6.7	0.0	0.4	0.4	3.3	3.4	3.7
Housing, water, electricity, gas and other fuel	9.2	0.8	2.3	-2.1	9.0	6.6	3.6
Furnishing, housing equipment and routine maintenance	6.7	0.2	0.2	-0.3	1.8	1.5	1.0
Health	0.9	1.1	0.0	0.0	2.1	4.4	3.2
Transport	9.5	0.0	-1.2	-1.1	8.7	-1.4	-2.4
Communication	2.1	0.0	0.1	0.0	0.5	0.7	0.6
Recreation and culture	1.3	0.1	0.2	-0.3	1.3	0.7	0.3
Education	1.7	0.0	1.0	0.0	5.3	2.2	2.2
Restaurants and hotels	6.4	0.6	1.5	0.5	1.7	5.2	5.1
Miscellaneous goods and services	4.5	0.6	0.5	0.1	5.2	5.2	4.8
All items (headline)	100.0	0.6	1.6	0.7	6.1	4.2	4.3
Other selected groups							
Food and non-alcoholic beverages (combining food consumed at home and food consumed in restaurants)	51.0	0.8	2.4	1.7	7.9	5.1	6.1
Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)	5.7	-0.5	2.4	-3.6	10.3	4.4	-0.5
All items less food (non-food)	49.0	0.3	0.5	-0.7	5.2	3.0	2.0
All items less food and energy	43.3	0.1	0.1	-0.1	4.7	2.7	2.5

Source: National Bureau of Statistics

1.2 Food Supply Situation and National Food Reserves

The stock of food consisting of maize, sorghum and paddy which was held by the National Food Reserve Agency (NFRA) amounted to 452,054 tonnes at the end of March 2015, down from 454,592 tonnes at the end of the preceding month (**Table 1.2**). The change in stock was as a result of sales of 4,081 tonnes to the Disaster Relief Coordination Unit of the Prime Minister's Office and the Prison Department and purchases of 1,543 tonnes from various areas in the country. The food purchased during the month under review consisted of 1,459 tonnes and 84 tonnes of maize and sorghum, respectively.

Table 1.2: Food Stock Held by National Food Reserve Agency

	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	
May	191,419	78,125	26,802	195,956	
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 Wholesale Prices for Major Food Crops

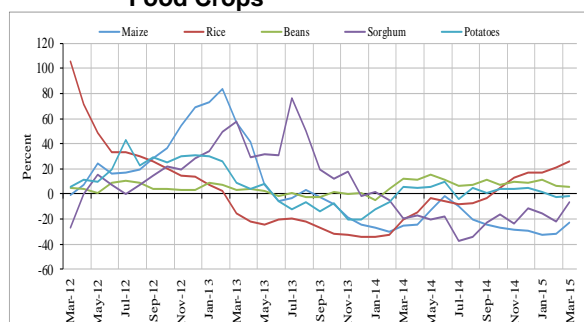
During March 2015, wholesale prices for all major food crops were lower relative to corresponding month in 2014, except for rice and beans (Table 1.3). The situation was somewhat different when compared with the preceding month, where average prices of beans and potatoes were lower while all other crops recorded price increases. The prices of most of cereals tend to increase during the period of cultivation which runs from February to May in most part of the country.

Table 1.3: Average Wholesale Prices for Selected Food Crops

Food crop	TZS/100kg				
	Mar-14	Feb-15	Mar-15	Feb-15 to Mar-15	Mar-14 to Mar-15
Maize	50,632	37,205	38,940	4.7	-23.1
Rice	128,953	149,765	162,022	8.2	25.6
Beans	141,477	150,431	149,289	-0.8	5.5
Sorghum	70,264	62,227	65,418	5.1	-6.9
Potatoes	69,178	69,974	68,287	-2.4	-1.3

Source: Ministry of Industry and Trade

Chart 1.2: Annual Wholesale Prices for Selected Food Crops



Source: Bank of Tanzania

2.0 Monetary and Financial Markets Developments

2.1 Money Supply and Credit

Extended broad money (M3) grew at an annual rate of 13.2 percent in March 2015 compared with 11.6 percent recorded in the corresponding period in 2014 (Table 2.1). A large part of the increase in M3 was driven by expansion in private sector credit and net government borrowing from the banking system. Credit to the private sector grew by 19.8 percent compared with 16.4 percent recorded in the year ending March 2014 while, on net basis, the Government borrowed TZS 1,524.7 billion compared with TZS 955.3 billion in the corresponding period in 2014.

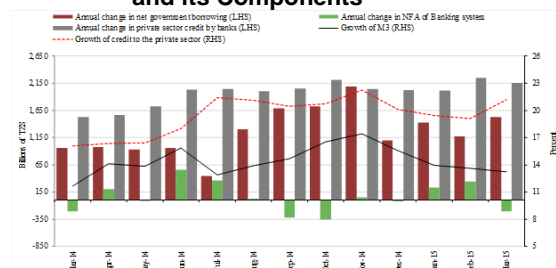
Table 2.1: Money Supply and its Main Components

Item	Outstanding stock			Annual change		Annual growth (%)			
	Mar-14	Feb-15	Mar-15	Mar-14	Feb-15	Mar-15	Mar-14	Feb-15	Mar-15
Net foreign assets of the banking system	6,601.9	6,633.0	6,388.4	-208.9	338.2	-213.5	-3.1	5.4	-3.2
Bank of Tanzania	6,294.3	6,398.6	6,132.3	438.2	303.2	-162.0	7.5	5.0	-2.6
Net International Reserves (Millions of USD)	4,160.0	3,832.1	3,677.7	191.6	-228.1	-482.2	4.8	-5.6	-11.6
Banks	307.6	234.5	256.1	-647.1	35.0	-51.5	-67.8	17.6	-16.7
Bank's NFA (Millions of USD)	188.8	150.9	143.4	-411.5	7.8	-45.4	-68.6	6.3	-24.1
Net domestic assets of the banking system	99,477	121,571	123,522	19,951	1,911.2	2,404.5	24.2	18.7	24.2
Domestic claims	13,636.4	16,960.5	17,312.2	2,482.3	3,422.9	3,675.8	22.3	25.3	27.0
Claims on central government (net)	2,773.3	4,037.6	4,298.0	955.3	1,175.6	1,524.7	52.5	40.4	55.0
Claims on the private sector	10,863.1	12,872.9	13,014.1	1,527.0	2,247.3	2,151.0	16.4	21.2	19.8
Other items net	-3,688.7	-4,803.3	-4,960.0	-547.2	-1,511.7	-1,271.3	17.4	45.9	34.5
Extended broad money supply (M3)	16,546.6	18,790.2	18,740.6	1,909.2	2,249.4	2,191.0	11.6	13.6	13.2
Foreign currency deposits	4,239.9	5,062.0	5,057.5	348.2	834.0	817.5	8.9	19.7	19.3
Broad money supply (M2)	12,309.7	13,728.1	13,683.1	1,378.1	1,415.4	1,373.4	12.6	11.5	11.2
Other deposits	4,844.3	5,509.0	5,538.0	678.1	605.0	713.8	16.3	12.3	14.7
Narrow money supply (M1)	7,465.4	8,219.1	8,125.0	700.0	810.4	659.6	10.3	10.9	8.8
Currency in circulation	2,731.7	3,126.0	3,147.1	339.0	450.2	415.3	14.2	16.8	15.2
Transferable deposits	4,733.7	5,093.1	4,978.0	360.9	360.3	244.3	8.3	7.6	5.2

Note: NFA stands for net foreign assets

Source: Bank of Tanzania

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



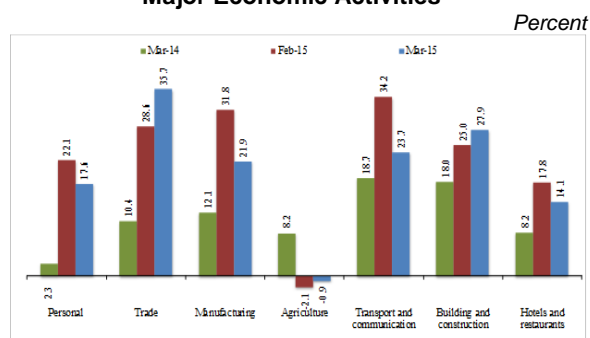
Note: NFA denotes net foreign assets, and LHS refers left hand scale and RHS right hand scale

Source: Bank of Tanzania

During the year under review, all selected economic activities recorded increase in credit from banks, with exception of agriculture which contracted (Chart 2.2). Credit to trade-related

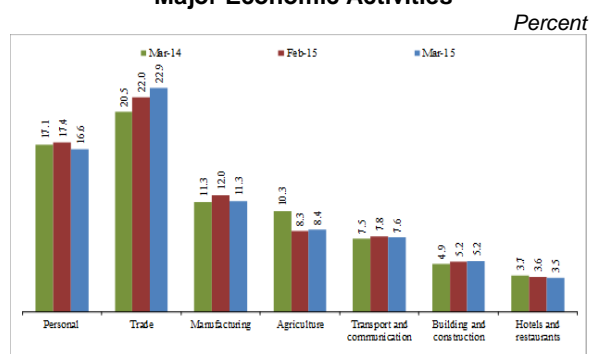
activities remained high, recording an annual growth of 35.7 percent, followed by building and construction, and transport and communication which grew by about 28 percent and 24 percent, respectively. Although credit growth to agriculture activity contracted, its share in the stock of credit remained in the top four economic activities that recorded much of the credit from banks. Other dominant activities in this cluster were trade, personal loans, and manufacturing (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 Banks' Credit to Major Economic Activities



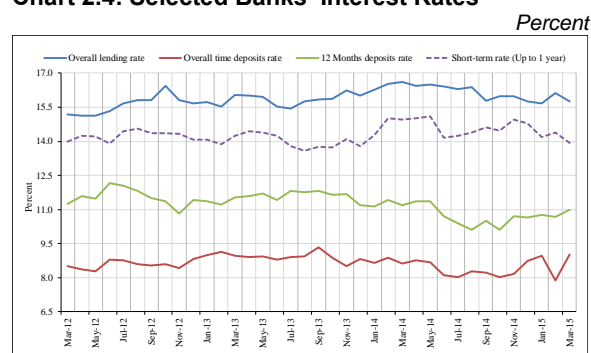
Source: Bank of Tanzania

2.2 Banks Interest Rates

During March 2015, interest rates on deposits and loans generally decreased relative to the preceding month. Overall interest rate on time deposits averaged 7.33 percent compared to 7.89 percent in the preceding month, while overall lending rate fell to 15.77 percent from 16.14 percent. Interest rate on one-year deposits averaged 11.00 percent compared with 10.68

percent, while overall lending rate was 13.93 percent compared with 14.37 percent. Following these developments, the interest rate spread between one-year deposits and loans narrowed to 2.98 percentage points in March 2015 from 3.63 percentage points in the preceding month (Chart 2.4).

Chart 2.4: Selected Banks' Interest Rates



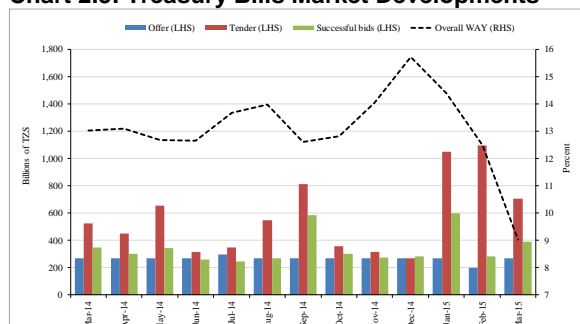
Source: Bank of Tanzania

2.3 Financial Markets

2.3.1 Treasury Bills Market

In March 2015, Treasury bills worth TZS 270.0 billion were offered for sale in two separate auctions for monetary policy operations and financing of government operations, mainly rolling over maturing obligations. Demand for Treasury bills, as reflected by value of bids received, was sturdy at around TZS 708 billion, with much of it inclined to the long end of the market. Successful bids amounted to TZS 389.6 billion, higher compared with the amount offered, following intervention in the auctions. Owing to the sturdy demand, which was also experienced in the preceding two months, the yields generally declined across the maturity spectrum. As a result, the overall weighted average yield (WAY) declined for three months in a row to 9.04 percent in March 2015 (Chart 2.5). Meanwhile, Treasury bills worth TZS 341.5 billion matured during the month.

Chart 2.5: Treasury Bills Market Developments



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

Source: Bank of Tanzania

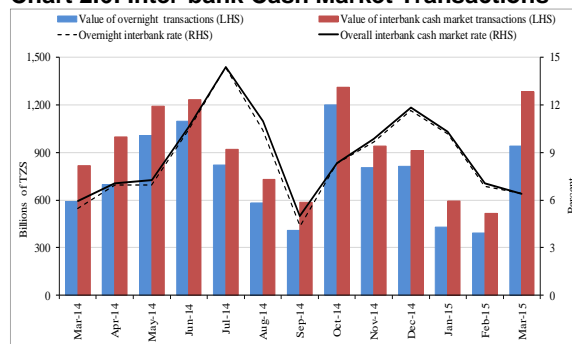
2.3.2 Treasury Bonds Market

During the month under review, 2-year and 15-year Treasury bonds worth TZS 55.0 billion and TZS 42.0 billion, respectively, were offered for sale for government financing and rolling over of bonds that were due for redemption. The 2-year bond auction was over-subscribed by TZS 143.0 billion, while that of 15-year bond recorded over-subscription of TZS 28.4 billion. The amount of successful bids for the 2-year bond was TZS 55.0 billion while that of 15-year bond was TZS 42.0 billion. The weighted average yield to maturity for the 2-year bond fell to 8.47 percent from 15.25 percent in the auction held in January 2015, while that of 15-year bond declined slightly to 17.52 percent from 17.91 percent recorded in last auction which was conducted in December 2014.

2.3.3 Inter-Bank Cash Market

Value of transactions in the inter-bank cash market more than doubled to TZS 1,279.7 billion in March 2015 compared with amount traded in the preceding month. Overnight transactions remained dominant, accounting for almost 74 percent of total inter-bank transactions. Overall inter-bank cash market rate was 6.39 percent compared with 7.05 percent recorded in February 2015 (Chart 2.6).

Chart 2.6: Inter-bank Cash Market Transactions



Note: LHS refers left hand scale and RHS right hand scale

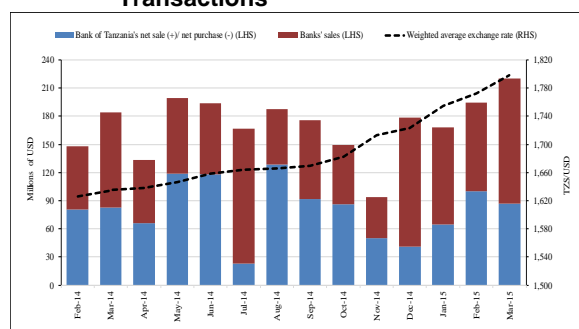
Source: Bank of Tanzania

2.3.4 Inter-bank Foreign Exchange Market

Transactions in the inter-bank foreign exchange market increased by 13.2 percent to USD 220.3 million in March 2015 from the preceding month. The Bank of Tanzania participated in the market on the selling side for liquidity management purpose and smoothening out short-term volatilities in the exchange rate. The amount sold by the Bank of Tanzania was about 40 percent of the total transactions for the month.

The shilling depreciated to an average of TZS 1,798.4 per US dollar from TZS 1,754.7 per US dollar in the preceding month (Chart 2.7). The dominant factor for the weakening of the shilling was the strengthening of the US Dollar which is linked to improved economic growth in recent past and prospects for further sturdy growth. This has induced investors to prefer investing in the US economy; hence, increasing the demand for the US dollar across the world. As a result, many currencies have lost ground against the US dollar at varying speed and levels.

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

In March 2015, domestic revenue amounted to TZS 1,076.3 billion, and was 79.0 percent of the target for the month. Revenue collected by the Central Government was TZS 1,050.5 billion, which was 79.3 percent of the target, while Local Government Authorities (LGAs) own sources was TZS 25.9 billion. Tax revenue amounted to TZS 1,016.9 billion, being 82.9 percent of the target and accounting for 94.5 percent of total domestic revenue (**Chart 3.1**). Performance in tax revenue is partly explained by decline in value of imported dutiable and taxable goods and, decline in transactions liable for withholding taxes especially in mining, oil and gas.

Chart 3.1: Government Resources for March 2015
Billions of TZS

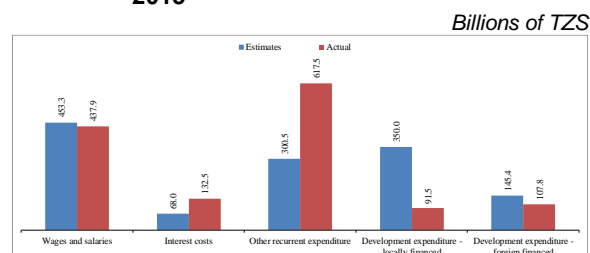


Source: Ministry of Finance.

Total Government expenditure for March 2015 was TZS 1,387.3 billion, which was above estimate by 5.3 percent. Recurrent expenditure amounted to TZS 1,187.9 billion, 44.5 percent

above the estimates, reflecting a catch up in expenditure execution, while development expenditure was 40.2 percent of estimate (**Chart 3.2**).

Chart 3.2: Government Expenditure for March 2015



Source: Ministry of Finance.

4.0 External Sector Performance

4.1 Current Account

During the year ending March 2015, the current account balance narrowed to a deficit of USD 4,295.6 million compared with a deficit of USD 5,102.4 million recorded in the corresponding period in 2014. The improvement was mainly on account of increase in exports of goods and services coupled with a decrease in imports of both goods and services (**Table 4.1**). However, capital and financial account balances deteriorated, leading to worsening of the overall balance of payments to a deficit of USD 460.2 million compared to a surplus of USD 192.2 million recorded in the corresponding period in 2014.

Gross official foreign reserves to USD 4,064.8 million as at the end of March 2015 from USD 4,226.9 million recorded at the end of the preceding month. The decline was on account of payment of government external obligations and selling of foreign exchange in the inter-bank foreign exchange market for liquidity management and smoothening out of short-term fluctuations in the exchange rate. The foreign

reserves were sufficient to cover 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 775.9 million.

Table 4.1 Current Account Balance

	Millions of USD					Percentage change	
	Mar-13	Mar-14	Feb-15	Mar-15	2014		2015*
Goods account (net)	-656.0	-779.1	-317.6	-417.8	-5,947.4	-5,021.5	-15.6
Exports*	366.1	258.4	556.8	500.0	5,284.3	5,656.0	7.0
Imports	1022.1	1037.5	874.4	917.7	11,231.8	10,677.6	-4.9
Services account (net)	-9.16	11.56	68.84	108.58	775.2	920.1	18.7
Receipts	201.1	231.9	334.0	341.1	3,308.9	3,699.4	11.8
Payments	210.2	220.3	265.2	232.5	2,533.7	2,779.3	9.7
Goods and services (net)	-665.2	-767.5	-248.8	-309.2	-5,172.3	-4,101.4	-20.7
Export of goods and services	567.2	490.3	890.8	841.1	8,593.2	9,355.5	8.9
Import of goods and services	1,232.3	1,257.8	1,139.6	1,150.3	13,765.5	13,456.9	-2.2
Income account (net)	-70.9	-65.0	-40.6	-62.0	-684.8	-660.5	-3.5
Receipts	11.0	9.5	13.3	13.1	130.1	124.3	-4.5
Payments	81.9	74.4	53.9	75.1	814.9	784.8	-3.7
Current transfers (net)	76.7	52.3	46.7	29.4	754.6	466.3	-38.2
Inflows	79.8	59.1	58.2	36.1	814.7	536.2	-34.2
o/w General Government	49.0	28.3	21.4	5.6	456.6	175.1	-61.6
Outflows	3.1	6.8	11.5	6.7	60.1	69.9	16.3
Current account balance	-659.3	-780.2	-242.6	-341.8	-5,102.4	-4,295.6	-15.8

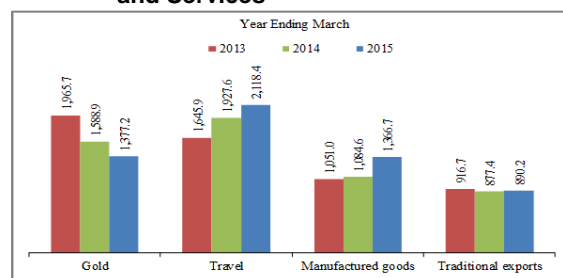
*Note: p denotes provisional data, * includes adjustments for informal cross-border exports, and o/w denotes of which*

Source: Bank of Tanzania

4.2 Export of Goods and Services

Value of export of goods and services amounted to USD 9,355.5 million in the year ending March 2015 compared with USD 8,593.2 million recorded in the corresponding period in 2014. Good performance in exports of manufactured goods, travel receipts and traditional exports accounted for the improvement (Chart 4.1). Export value of gold decreased due to fall in export volume and prices in the world market.

Chart 4.1: Export Performance of Selected Goods and Services



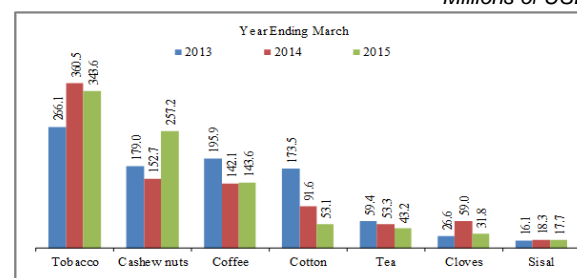
Source: Bank of Tanzania

Foreign exchange earnings from traditional exports increased to USD 890.2 million in the

year ending March 2015 from USD 877.4 million in 2014. All traditional export crops recorded lower value, except for cashew nuts and coffee (Chart 4.2). Export value of cotton and tea decreased as a result of a fall in both export volume and prices while sisal, tobacco and cloves recorded decline only in export volume. Value of cashew nuts rose to USD 257.2 million from USD 152.7 million recorded in the corresponding period a year earlier following increase in export price, as well as improved harvest associated with good weather and timely utilization of pesticides.

Chart 4.2: Performance of Traditional Exports

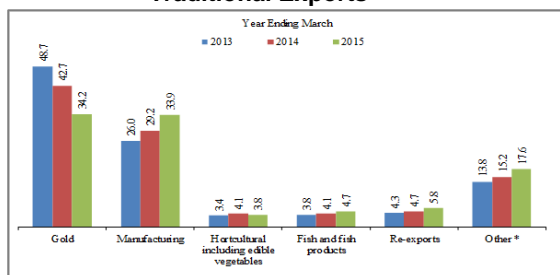
Millions of USD



Source: Bank of Tanzania

Value of non-traditional exports was USD 4,028.1 million in the year ending March 2015; 8.3 percent higher compared with the value for corresponding period in 2014. A notable increase was recorded in manufactured goods, which went up by 26.0 percent to USD 1,366.7 million. This was more pronounced in the value of sisal products, textile apparels, and plastic goods. On the other hand, gold which has been a dominant non-traditional export in recent years, continued to deteriorate due to a decline in both export volume and unit price (Chart 4.3).

Chart 4.3: Percentage Share to Total Non-Traditional Exports

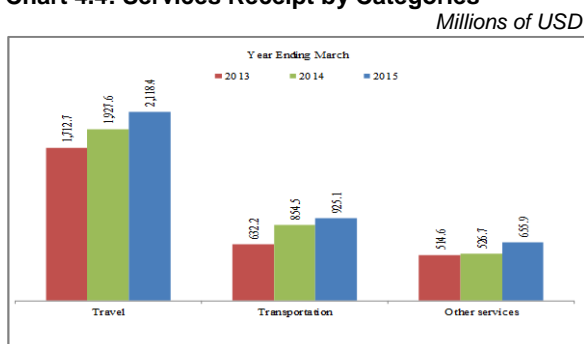


Note: * Includes other minerals (excluding gold), oil seeds, cereals, cocoa, hides and skins

Source: Bank of Tanzania.

Receipts from services amounted to USD 3,699.4 million during the year ending March 2015 compared with USD 3,308.9 million in the corresponding period in 2014 (Chart 4.4). Increased number of tourist arrivals and volume of transit goods to neighbouring countries were the major factors for the improved performance.

Chart 4.4: Services Receipt by Categories



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

Source: Bank of Tanzania

4.3 Import of Goods and Services

Value of imports of goods and services amounted to USD 13,456.9 million in the year ending March 2015 compared with USD 13,765.5 million recorded in the corresponding period in 2014, largely on account of a decrease in imports of intermediate goods which more than offset increases in capital and other consumer goods (Table 4.2). A significant decline was recorded in

the value of oil and fertilizers. The value of oil imports, which has the largest share in intermediate goods, fell by 22.0 percent to USD 3,295.3 million due to falling prices in the world market coupled with decline in import volume.

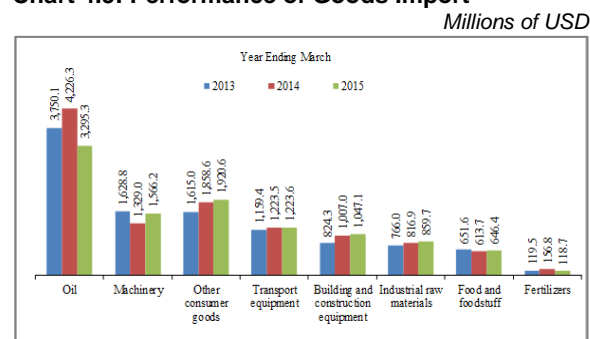
Table 4.2: Goods Import

Import category	Millions of USD					Percentage contribution, year ending March 2015
	Year ending March					
	Feb-15	Mar-15	Percentage change	2014P	2015P	
Capital goods	381.4	357.3	-6.3	3,559.5	3,836.9	7.8
Transport equipment	98.0	107.5	9.7	1,223.5	1,223.6	0.0
Building and constructions	80.7	91.1	13.0	1,007.0	1,047.1	4.0
Machinery	202.7	158.7	-21.7	1,329.0	1,566.2	17.9
Intermediate goods	338.3	346.5	2.4	5,200.0	4,273.7	-17.8
Oil imports	269.8	280.8	4.1	4,226.3	3,295.3	-22.0
Fertilizers	2.3	1.1	-51.0	156.8	118.7	-24.3
Industrial raw materials	66.3	64.5	-2.6	816.9	859.7	5.2
Consumer goods	138.3	213.9	54.7	2,472.3	2,566.9	3.8
Food and food stuffs	33.7	71.9	113.6	613.7	646.4	5.3
All other consumer goods ¹	104.7	142.0	35.7	1,858.6	1,920.6	3.3
Grand total	838.0	917.7	7.0	11,234.0	10,677.6	-5.0

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

Source: Bank of Tanzania and Tanzania Revenue Authority

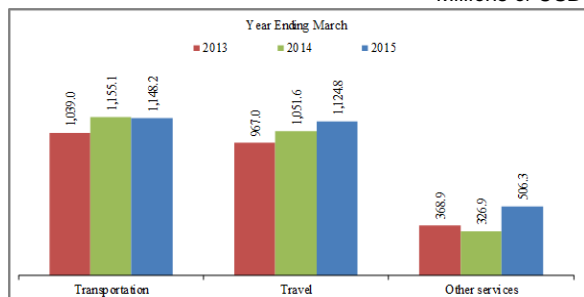
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania

Services payments amounted to USD 2,779.3 million compared with USD 2,533.7 million in the year ending March 2014. Much of the increase was recorded in travel and other business services, while payments under transportation slightly declined consistent with a decline in goods import (Chart 4.6). Freight payments also declined by 4.9 percent consistent with the decrease in the import bill.

Chart 4.6: Services Payment by Categories
Millions of USD



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

Source: Bank of Tanzania

4.4 World Commodity Prices

During March 2015, world market prices for all selected commodities declined except for tea (Mombasa auction) which increased due to declined production in Kenya following dry weather conditions (**Table 4.4**). Prices of coffee and cotton fell largely due to weak global demand. The price of gold declined due to strengthening of the US dollar against other major currencies, while prices of oil were lower relative to the preceding month due to excess supply and weak demand.

On annual basis, world market prices for commodities declined, save for coffee, sisal and cloves (**Table 4.4**). The increase in price of coffee was largely due to a rise in expectations of a fall in production in Brazil during 2014/15 following drought. The increase in the price of cloves was mainly due to strong global demand, while that of sisal was mainly on account of improvement in its global demand. The price of cotton went down largely due to the expected increase in production in the US following favourable weather conditions. The fall in prices of tea was mainly due to high production as a result of favourable weather in Kenya and India. The prices of crude oil and white petroleum products decreased largely due to increased global production while

that of gold was affected by weak demand coupled with increased global production.

Table 4.4: World Commodity Prices

Commodity	Units	Percentage			Year ending March		Percentage
		Feb-15	Mar-15	change	2014	2015	
Robusta coffee	USD per kg	2.17	2.03	-6.5	2.04	2.22	8.8
Arabica coffee	USD per kg	3.94	3.54	-10.2	3.19	4.46	39.8
Tea (Average price)	USD per kg	2.55	2.38	-6.7	2.79	2.67	-4.3
Tea (Mombasa auction)	USD per kg	2.26	2.57	13.7	2.25	2.05	-8.9
Cotton, "A index"	USD per kg	1.54	1.53	-0.6	2.02	1.69	-16.3
Sisal (UG)	USD per kg	1.80	1.80	0.0	1.41	1.60	13.5
Cloves	USD per kg	10.50	10.50	0.0	11.38	11.44	0.5
Crude oil*	USD per barrel	54.80	52.80	-3.6	103.72	83.21	-19.8
Crude oil**	USD per barrel	55.80	54.90	-1.6	104.52	83.62	-20.0
White products***	USD per tonne	677.56	657.99	-2.9	930.73	808.57	-13.1
Jet/kerosene	USD per tonne	575.64	539.50	-6.3	951.72	781.83	-17.9
Premium gas oil	USD per tonne	559.22	598.73	7.1	962.81	808.92	-16.0
Heat oil	USD per tonne	897.83	835.73	-6.9	877.65	834.96	-4.9
Gold	USD per troy ounce	1,227.00	1,179.00	-3.9	1,327.08	1,247.00	-6.0

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

*** West Mediterranean

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

5.0 National Debt Developments

5.1 External Debt

External debt stock amounted to USD 14,697.7 million at the end of March 2015, a decrease of USD 61.3 million from the stock recorded at the end of February 2015 (**Table 5.1**). The decrease was on account of exchange rates fluctuations. On annual basis, the debt stock increased by USD 1,229.0 million from the amount recorded in the corresponding period in 2014 on account of new disbursements.

External debt profile by borrower category indicated that in March 2015, central government external debt decreased by USD 64.7 million due to appreciation of USD against Special Drawing Rights (SDR) while, on year to year basis, it increased by USD 1,070.9 million.

Table 5.1 External Debt Stock by Borrower Category

Borrower	Mar-14		Feb-15		Mar-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central Government	10,688.8	79.4	11,823.8	80.1	11,759.1	80.0
DOD	9,869.8	73.3	10,975.4	74.4	10,913.1	74.3
Interest arrears	819.0	6.1	848.4	5.7	846.0	5.8
Private sector	2,104.2	15.6	2,301.3	15.6	2,314.4	15.7
DOD	1,534.4	11.4	1,851.8	12.5	1,864.9	12.7
Interest arrears	569.8	4.2	449.5	3.0	449.4	3.1
Public corporations	675.7	5.0	633.9	4.3	624.3	4.2
DOD	525.9	3.9	463.5	3.1	455.0	3.1
Interest arrears	149.8	1.1	170.4	1.2	169.3	1.2
External debt stock	13,468.7	100.0	14,759.0	100.0	14,697.7	100.0

Note: DOD denotes disbursed outstanding debt

Source: Ministry of Finance and Bank of Tanzania

Debt owed to multilateral creditors decreased while that of other creditors increased during the month due to new disbursement (Table 5.2). Multilateral debt decreased by USD 95.5 million from the amount at the end of preceding month mainly due to a large impact of depreciation of SDR against USD on debt denominated in SDR and African Unit of Account (AUA).

Table 5.2: External Debt by Creditor Category
Millions of USD

Creditor category	Mar-14		Feb-15		Mar-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,865.0	51.0	6,786.2	46.2	6,690.7	45.5
DOD	6,836.0	50.9	6,774.3	46.1	6,679.3	45.4
Interest arrears	9.1	0.1	12.0	0.1	11.4	0.1
Bilateral	1,866.6	13.9	1,877.1	12.8	1,867.3	12.7
DOD	1,047.9	7.8	1,045.4	7.1	1,040.6	7.1
Interest arrears	818.7	6.1	831.7	5.7	826.7	5.6
Commercial	3,865.8	28.7	4,959.9	33.7	4,995.5	34.0
DOD	3,306.8	24.6	4,532.7	30.8	4,566.6	31.1
Interest arrears	559.1	4.2	427.2	2.9	428.9	2.9
Export credit	871.2	6.5	1,135.7	7.7	1,144.3	7.8
DOD	719.4	5.3	938.3	6.4	946.6	6.4
Interest arrears	151.8	1.1	197.4	1.3	197.7	1.3
External debt stock	13,468.7	100.0	14,759.0	100.0	14,697.7	100.0

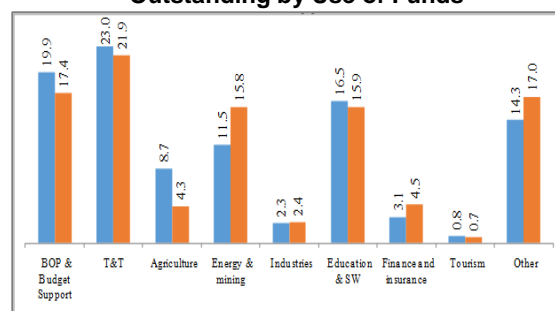
Note: DOD denotes disbursed outstanding debt

Source: Ministry of Finance and Bank of Tanzania

Debt held by transport and telecommunication activities continued to account for the largest share of the outstanding debt, although at lower proportion than in the corresponding period in 2014 (Chart 5.1).

External loans contracted during the year ending March 2015 amounted to USD 572.7 million, out of which USD 300.0 million were contracted by the Government for development projects and the balance was contracted by the private sector.

Chart 5.1: Percentage Distribution of Disbursed Outstanding by Use of Funds



Note: T&T denotes transport and telecommunication; SW denotes social welfare

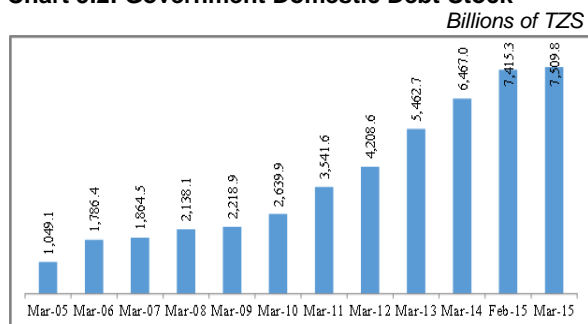
Source: Ministry of Finance and Bank of Tanzania

New disbursements received in March 2015 amounted to USD 60.5 million, out of which USD 59.9 million was received by the Government. On annual basis, new disbursements received amounted to USD 1,844.6 million, of which USD 1,743.1 million was disbursed to the Government and USD 101.5 million to the private sector. On the other hand, external debt payments during the month amounted to USD 39.9 million, out of which USD 4.0 million was principal repayments and USD 35.9 million interest payments. For the year ending March 2015, debt service amounted to USD 318.2 million, out of which USD 146.4 million was principal repayment and USD 171.8 million was interest payment.

5.2 Domestic Debt

The stock of domestic debt at the end of March 2015 was TZS 7,509.8 billion, an increase of TZS 94.6 billion compared with the level registered at the end of the preceding month (Chart 5.2). On annual basis, the debt increased by TZS 1,042.8 billion from TZS 6,467.0 billion recorded at the end of the corresponding period in 2014, due to issuance of government securities that outweighed maturing obligations.

Chart 5.2: Government Domestic Debt Stock



Source: Bank of Tanzania

In terms of instruments, Treasury bonds accounted for 69.6 percent of the total outstanding domestic debt stock, followed by Treasury bills accounting for 26.9 percent (Table 5.3). However, the share of Treasury bonds decreased from 71.6 percent in February 2014.

Table 5.3: Government Domestic Debt by Instruments

	Mar-14		Feb-15		Mar-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	6,459.0	99.9	7,410.5	99.9	7,505.0	99.9
Treasury bills	1,573.9	24.3	2,022.1	27.3	2,019.4	26.9
Government bonds	4,627.9	71.6	5,131.3	69.2	5,228.4	69.6
Government stocks	257.1	4.0	257.1	3.5	257.1	3.4
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	8.0	0.1	4.8	0.1	4.8	0.1
Total domestic debt	6,466.9	100.0	7,415.3	100.0	7,509.8	100.0

Source: Ministry of Finance and Bank of Tanzania

Domestic debt owed to commercial banks accounted for 52.0 percent of Government's domestic debt, while debt owed to the Central Bank was 19.2 percent (Table 5.4).

New debt instruments issued for government financing during the month amounted to TZS 301.2 billion, out of which TZS 204.0 billion was Treasury bills and TZS 97.2 billion was Treasury bonds. Total domestic debt issued for financing purpose during the year ending March 2015 was TZS 2,820.9 billion, of which TZS 1,789.2 billion was Treasury bills and TZS 1,031.7 billion Treasury bonds (Chart 5.3).

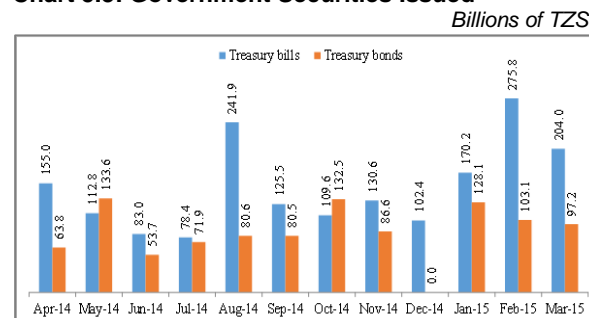
Table 5.4: Government Domestic Debt by Holder Category

	Mar-14		Feb-15		Feb-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	3,302.7	51.1	3,854.8	52.0	3,908.8	52.0
Bank of Tanzania	1,445.1	22.4	1,453.4	19.6	1,443.4	19.2
Pension funds	982.5	15.2	1,209.6	16.3	1,215.8	16.2
Insurance	463.5	7.2	551.8	7.4	596.6	7.9
BOT's special funds	133.4	2.1	175.6	2.4	171.3	2.3
Other	137.1	2.1	170.0	2.3	173.9	2.3
Total	6,464.4	100.0	7,415.3	100.0	7,509.8	100.0

Note: Other include private companies, non-bank financial institutions and other official entities

Source: Bank of Tanzania

Chart 5.3: Government Securities Issued



Source: Bank of Tanzania

Government's domestic debt that fell due for payment during March 2015 was TZS 297.5 billion, out of which principal amounting to TZS 239.4 billion was rolled over, while interest amounting to TZS 58.1 billion was paid out of government revenue. Cumulative domestic debt service during the year ending March 2015 was TZS 3,153.0 billion, out of which principal amounting to TZS 1,850.7 billion was rolled over, while principal and interest paid out of Government revenue were TZS 520.1 billion and TZS 782.2 billion, respectively.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation declined to 0.9 percent in March 2015 from 1.7 percent in February 2015, mainly driven by fall in prices of wheat flour, sugar, banana and fuel. However, month-to-month headline inflation was negative 0.2 percent

in March 2015 compared with negative 1.7 percent in the preceding month.

Food inflation remained unchanged at 1.6 percent in the year ending March 2015 as in the year ending February 2015, as fall in prices of some food items were offset by increase in fish prices. Meanwhile, month-to-month food inflation was negative 1.6 percent in March 2015 compared with negative 0.1 percent, mainly on account of decrease in prices of rice, fish and bread.

Table 6.1: Inflation Developments

Base: August 2012=100

Groups	Weight	Monthly change			Annual change		
		Mar-14	Feb-15	Mar-15	Mar-14	Feb-15	Mar-15
Main groups							
Food and non-alcoholic beverages	49.5	1.2	-3.2	1.2	3.5	1.6	1.6
Non-food	48.3	0.1	-0.1	-1.6	8.1	1.9	0.1
Alcoholic beverages, tobacco and narcotics	0.3	-3.7	0.1	0.1	-1.7	3.9	7.9
Clothing and footwear	9.3	-0.3	3.8	0.9	7.2	1.4	2.7
Housing, water, electricity, gas and other fuels	17.1	0.1	-0.4	-2.5	6.5	0.4	-2.2
Furnishing, household equipment	4.6	0.7	-0.2	0.0	2.8	4.0	3.3
Health	2.8	-0.3	-0.1	0.0	1.7	1.3	1.6
Transport	6.3	0.0	0.0	-7.3	2.9	-3.4	-9.9
Communication	2.6	0.0	0.0	0.0	52.1	21.8	21.8
Recreation and culture	0.8	0.0	0.2	0.0	13.6	0.3	0.3
Education	1.3	4.0	1.4	0.0	19.1	7.2	3.1
Restaurants and hotels	2.1	0.2	-0.3	0.7	1.4	1.5	2.0
Miscellaneous goods and services	3.2	0.4	0.6	0.0	9.0	2.3	1.8
All items (headline inflation)	100.0	0.7	-1.7	-0.2	5.6	1.7	0.9
Other selected items							
Food	51.7	1.1	-2.9	1.1	3.4	1.6	1.6
Energy and fuels	10.6	0.3	-0.7	-8.1	5.5	-2.0	-10.1
All items less food (non-food)	48.3	0.1	-0.1	-1.6	8.1	1.8	0.1
All items less food and energy (core)	78.7	0.7	-1.7	0.9	8.4	2.7	2.9

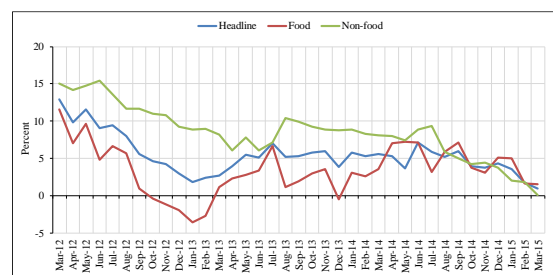
Note: New weights based on Zanzibar Household Budget Survey 2009/10

Source: Office of Chief Government Statistician

Non-food inflation eased to 0.1 percent during the year ending March 2015 from 1.9 percent recorded in February 2015, mainly driven by a continued fall in fuel prices. Meanwhile, annual inflation which excludes food and energy (core inflation) rose to 2.9 percent in March 2015 from 2.7 percent in the preceding month. Similarly, month-to-month core inflation rose to 0.9 percent from negative 1.7 percent recorded in February 2015.

Annual inflation for energy and fuels dropped to negative 10.1 percent from negative 2.0 percent in line with recent developments of falling prices in the world market for fuel (**Table 6.1** and **Chart 6.1**).

Chart 6.1: Annual Inflation Developments



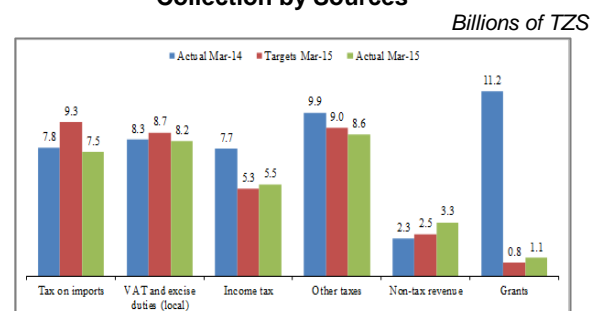
Source: Office of Chief Government Statistician.

6.2 Government Budgetary Operations

During March 2015, total resources amounted to TZS 34.2 billion, out of which 96.7 percent was domestic revenue and the balance was grants. Government expenditure was TZS 36.1 billion, out of which 79.1 percent was recurrent expenditure while the balance was for development projects. As a result, Zanzibar government budgetary operations recorded an overall deficit of TZS 1.9 billion.

Revenue collection during March 2015, amounted to TZS 33.1 billion or 5.1 percent below the target. Out of the revenue collection, tax revenue amounted to TZS 29.8 billion and was 7.8 percent below target, owing to low importation of taxable goods, notably vehicles (**Chart 6.2**).

Chart 6.2: Government Domestic Revenue Collection by Sources

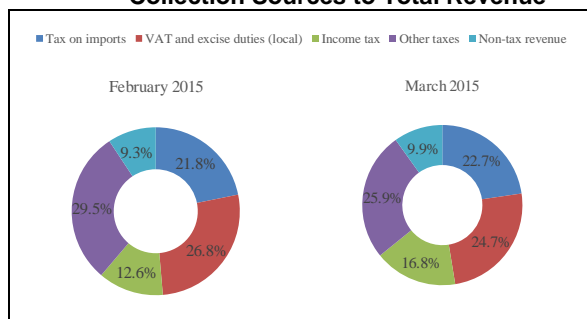


Note: *Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.

Source: Ministry of Finance, Zanzibar

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

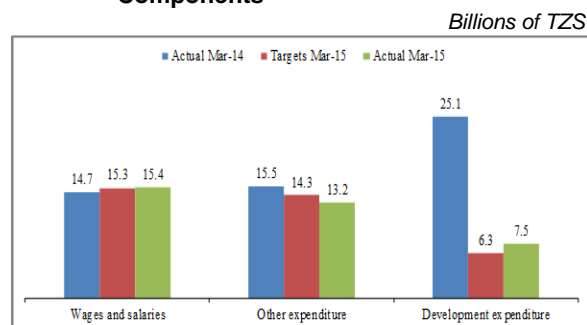
Chart 6.3: Share of Government Revenue Collection Sources to Total Revenue



Source: Ministry of Finance, Zanzibar

During the month under review, Government expenditure was TZS 36.1 billion, out of which TZS 28.6 billion or 79.1 percent was recurrent expenditure and the balance was development expenditure (Chart 6.4). Recurrent expenditure was 3.5 percent below the estimates while development expenditure was 20.6 percent above the estimate. The performance of the development expenditure was on account of higher than estimated donor fund inflows. Out of total development expenditure, foreign funding accounted for 64.1 percent and the balance was government contribution.

Chart 6.4: Government Expenditure by Components



Note: *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

Zanzibar current account deficit narrowed to USD 74.8 million during the year ending March 2015 from USD 79.8 million in March 2014, mainly attributed to decrease in imports of goods and services coupled with an increase in receipts from tourism-related activities (Table 6.2).

Table 6.2: Zanzibar Current Account Balance

Millions of USD

Item	Mar-14	Feb-15	Mar-15	Percentage change	Year ending March		Percentage change
					2014	2015	
Goods account (net)	-17.6	-9.6	-18.9	96.9	-163.3	-160.6	-1.7
Exports	2.6	1.0	1.0	0.0	78.2	49.4	-36.8
Imports (fob)	20.2	10.6	19.9	87.7	241.5	210.0	-13.0
Services account (net)	6.7	7.3	6.8	-6.8	31.7	81.1	---
Receipts	11.3	12.6	10.8	-14.3	103.0	141.2	37.1
Payments	4.6	5.3	4.1	-22.6	71.3	60.2	-15.6
Goods and services (net)	-10.9	-2.3	-12.1	---	-131.5	-79.5	-39.5
Exports of goods and services	13.9	13.7	11.8	-13.9	181.2	190.7	5.2
Imports of goods and services	24.8	15.9	23.9	50.3	312.8	270.2	-13.6
Income account (net)	-0.3	0.5	0.6	20.0	-0.2	-1.5	---
Receipts	0.3	0.9	1.0	11.1	0.3	4.9	---
Payments	0.6	0.4	0.4	0.0	0.5	6.4	---
Current transfers (net)	6.9	0.8	0.6	-25.0	51.9	6.3	-87.9
Inflows	6.9	0.8	0.6	-25.0	51.9	6.3	-87.9
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current account balance	-4.3	-1.0	-10.9	---	-79.8	-74.8	-6.3

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

Source: Tanzania Revenue Authority and BOT computations

6.3.2 Export of Goods and Services

Export value of goods and services amounted to USD 190.7 million in the year ending March 2015 compared with USD 181.2 million in the corresponding period in 2014, on account of increase in services receipt. On the other hand, the value of goods exports declined by 36.8 percent to USD 49.4 million from the amount recorded in the year ending March 2014. The decline was mainly due to decrease in the value of cloves exports from USD 59.1 million to USD 31.9 million following decrease in volume of cloves exports by 46.0 percent to 2,900 tonnes from 5,300 tonnes recorded in March 2014 (Table 6.3 and Chart 6.5).

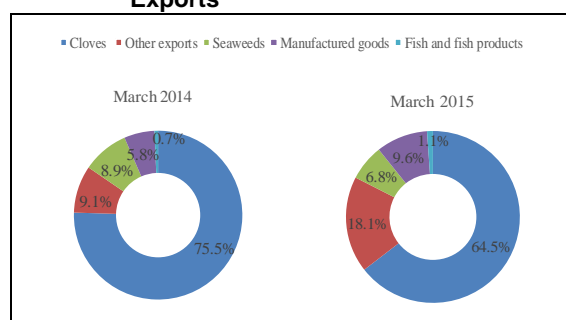
Table 6.3: Zanzibar Goods Export by Major Categories

Export category	Units	Mar-14	Feb-15	Mar-15	Percentage change	Year ending March		Percentage change
						2014	2015 ^P	
Traditional								
Clave								
Value	Millions of USD	1.2	0.7	0.5	-28.6	59.1	31.9	-46.0
Volume	000 Tonnes	0.1	0.1	0.0	-100.0	5.3	2.9	-45.3
Unit price	USD/Tonne	11,419.0	11,000.0	10,603.5	-3.6	11,103.7	11,113.0	0.1
Non-traditional								
Value	Millions of USD	1,163.6	693.0	454.6	-360.5	59,059.4	31,874.4	-3.8
Seaweeds								
Value	Millions of USD	1.2	0.7	0.5	0.4	59.1	31.9	0.0
Volume	000 Tonnes	1.4	0.5	0.5	0.0	11.6	7.9	-31.9
Unit price	USD/Tonne	361.8	435.8	858.3	96.9	603.4	422.5	-30.0
Manufactured goods								
Value	Millions of USD	0.5	0.1	0.0	-100.0	4.6	4.7	2.2
Fish and fish products								
Value	Millions of USD	-	0.001	0.005	---	0.5	0.5	0.0
Others exports								
Value	Millions of USD	0.37	0.01	0.02	100.0	7.1	8.9	50.7
Sub-total	Millions of USD	1.4	0.3	0.5	49.8	19.2	17.6	1.1
Grand-total	Millions of USD	2.6	1.0	1.0	0.0	78.2	49.4	-36.8

Note: Other exports include mainly souvenirs and spices, P denotes provisional data, and --- implies very large number

Source: Tanzania Revenue Authority and Bank of Tanzania

Chart 6.5: Percentage Share to Total Goods Exports



Source: Tanzania Revenue Authority and Bank of Tanzania

6.3.3 Import of Goods and Services

In the year ending March 2015, the value of imports of goods and services was USD 270.2 million compared with USD 312.8 million in 2014 (Table 6.2). Goods imports stood at USD 210.0 million compared with USD 241.5 million in the year ending March 2014, mainly driven by a decrease in import value of capital and consumer goods (Table 6.4).

Table 6.4: Zanzibar Goods Imports by Major Categories

Import category	Mar-14	Feb-15	Mar-15	Percentage change	Year ending March		Percentage contribution, year ending Mar-15
					2014	2015 ^P	
Capital goods							
Transport equipment	2.7	2.2	2.2	0.0	45.0	41.9	-6.9
Building and construction	2.8	0.6	1.6	---	23.4	9.5	-59.4
Machinery	2.4	1.8	1.3	-18.8	68.9	39.7	-42.4
Intermediate goods							
Oil imports	5.7	5.1	14.5	---	46.0	80.2	74.3
Industrial raw materials	3.9	3.4	5.2	52.9	41.7	56.6	35.7
Consumer goods	1.8	1.7	9.2	---	8.2	23.6	---
Consumer goods							
Food and food stuffs	8.5	2.0	2.3	15.0	82.2	59.4	-27.7
All other consumer goods	4.4	0.0	0.0	-66.7	29.4	19.2	-34.7
Grand total (c.i.f)	4.2	1.9	2.3	21.1	52.8	40.2	-23.9
Grand total (f.o.b)	22.2	11.6	21.9	88.8	265.4	230.8	-13.0
Grand total (f.o.b)	20.2	10.6	19.9	87.7	241.5	210.0	-13.0

Note: P denotes provisional.

Source: Tanzania Revenue Authority

Service account balance registered a surplus of USD 81.1 million in the year ending March 2015, compared with a surplus of USD 31.7 million in the corresponding period in 2014. This outturn was attributed to increase in receipts from travel including business and tourism-related activities (Table 6.5).

Table 6.5: Services and Income Account

Item	Mar-14	Feb-15	Mar-15	Percentage change	Year ending March		Percentage change
					2014	2015 ^P	
A. Services account (net)							
Receipts	6.7	7.3	6.8	-6.8	31.7	81.1	---
Payments	11.3	12.6	10.8	-14.3	103.0	141.2	37.1
B. Income account (net)							
Receipts	4.6	5.3	4.1	-22.6	71.3	60.2	-15.6
Payments	-0.3	0.5	0.6	20.0	-0.2	-1.5	---
C. Current transfers (net)							
Inflows	0.3	0.9	1.0	11.1	0.3	4.9	---
Outflows	0.6	0.4	0.4	0.0	0.5	6.4	---
C. Current transfers (net)							
Inflows	6.9	0.8	0.6	-25.0	51.9	6.3	-87.9
Outflows	6.9	0.8	0.6	-25.0	51.9	6.3	-87.9
C. Current transfers (net)							
Inflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Note: P denotes provisional and "---" implies large number
Source: Bank of Tanzania and Commercial banks

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

Millions of TZS

Item	Budget	July 2014 - March 2015		March 2015	
	2014/15	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	12,636,505	9,457,530	8,123,772	1,362,722	1,076,326
Total revenue - central government	12,178,034	9,113,677	7,886,632	1,324,516	1,050,454
Tax revenue	11,297,272	8,452,929	7,425,712	1,227,322	1,016,854
Taxes on imports	4,317,356	3,240,164	2,898,743	364,443	330,253
Sales/VAT and excise on local goods	1,865,387	1,398,516	1,375,671	156,362	189,260
Income taxes	4,594,112	3,421,843	2,754,268	664,588	452,101
Other taxes	520,418	392,406	397,031	41,929	45,240
Non- tax revenue	880,762	660,748	460,920	97,194	33,600
LGA Own Sources	458,471	343,853	237,140	38,206	25,872
Total Expenditure /1	17,194,055	13,426,976	10,821,252	1,317,315	1,387,284
Recurrent expenditure	10,721,054	8,266,583	7,224,440	821,869	1,187,924
Wages and salaries	5,433,561	4,073,626	3,907,295	453,312	437,859
Interest payments	994,514	790,473	828,659	68,014	132,524
Domestic	652,428	523,761	552,463	42,889	54,519
Foreign	342,086	266,712	276,197	25,125	78,005
Other goods, services and transfers	4,292,978	3,402,483	2,488,485	300,544	617,541
Dev. Expenditure and net lending	6,473,001	5,160,393	3,596,812	495,445	199,361
Local	4,453,570	3,818,018	1,808,108	350,000	91,533
Foreign	2,019,431	1,342,375	1,788,704	145,445	107,828
Balance before grants	-4,557,550	-3,969,445	-2,697,480	45,407	-310,958
Grants	1,481,165	1,139,084	760,579	85,061	15,113
Program (CIS/OGL)	546,709	546,709	153,485	22,949	9,952
Project	745,344	559,008	482,736	62,112	5,161
Basket funds	189,112	33,367	124,359	0	0
MDRI/MCA(T)	0	0	0	0	0
Balance (cheques issued) after grants	-3,076,386	-2,830,361	-1,936,901	130,468	-295,846
Expenditure float	0	0	-247,661	0	0
Adjustments to cash and other items (net)	0	0	-734,511	0	-75,358
Overall balance (cheques cleared)	-3,076,386	-2,830,361	-2,919,073	130,468	-371,204
Financing:	3,076,386	2,830,358	2,919,073	-130,469	371,204
Foreign financing (net)	2,390,001	2,145,240	1,609,044	146,960	102,668
Loans	2,780,434	2,445,459	1,737,594	165,833	102,668
Program loans	375,459	375,459	24,186	82,500	0
Development project loans	2,320,000	2,070,000	1,466,608	83,333	19,044
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	-300,219	-128,551	-18,874	0
Domestic (net) /2	686,385	685,119	1,310,029	-277,429	268,536
Bank & Non Bank Financing (NDF)	686,385	685,119	1,310,029	-277,429	268,536
Bank borrowing	686,385	685,119	1,078,797	-277,429	210,464
Non-bank (net of amortization)	0	0	231,232	0	58,072
Borrowing/roll over	-2,262,487	-1,749,332	-1,498,982	-145,947	-81,984
Domestic & contingent debt amortization	2,262,487	1,749,332	1,498,982	145,947	81,984

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*

Item	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14p	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan -15	Feb -15	Mar -15
Net foreign assets	6,576.3	6,388.5	6,294.8	6,601.9	6,706.4	6,299.5	6,772.6	6,764.3	6,644.1	6,370.8	6,258.0	6,466.2	6,551.5	6,621.0	6,633.0	6,388.4
Bank of Tanzania	6,187.5	6,075.3	6,095.4	6,294.3	6,356.5	6,140.6	6,399.0	6,430.4	6,295.1	5,955.7	5,973.8	6,120.3	6,380.5	6,492.0	6,398.6	6,132.3
Other depository corporations	388.8	313.2	199.5	307.6	349.9	158.9	373.6	333.9	349.1	415.2	284.2	345.9	171.1	129.0	234.5	256.1
Net domestic assets	9,530.4	10,059.5	10,245.9	9,947.7	10,314.7	10,983.5	10,883.9	11,136.0	11,516.5	11,903.4	12,346.7	12,341.6	12,062.6	12,119.9	12,157.1	12,352.2
Domestic claims	12,947.2	13,272.4	13,537.6	13,636.4	14,065.0	14,667.2	14,778.1	14,909.1	15,509.7	15,986.5	16,713.7	17,074.5	16,063.9	16,711.5	16,960.5	17,312.2
Claims on central government (net)	2,554.6	2,711.3	2,912.0	2,773.3	2,935.3	3,369.2	3,219.2	3,211.7	3,687.4	4,043.4	4,587.4	4,861.7	3,651.6	4,134.2	4,087.6	4,298.0
Claims on central government	5,900.4	6,012.1	6,185.1	5,849.8	6,313.1	6,432.6	6,407.3	5,981.7	5,959.6	6,623.3	7,144.6	7,031.4	6,451.5	6,918.5	7,001.2	7,184.1
Liabilities to central government	3,345.8	3,300.7	3,273.0	3,076.5	3,377.8	3,063.4	3,188.1	2,769.9	2,272.2	2,579.9	2,557.2	2,169.6	2,799.8	2,784.3	2,913.6	2,886.1
Claims on non-government sector	10,392.7	10,561.1	10,625.6	10,863.1	11,129.8	11,298.0	11,558.9	11,697.4	11,822.2	11,943.1	12,126.3	12,212.7	12,412.3	12,577.3	12,872.9	13,014.1
Other items (net)	-3,416.8	-3,212.9	-3,291.7	-3,688.7	-3,750.4	-3,683.7	-3,894.2	-3,773.1	-3,993.2	-4,083.1	-4,367.1	-4,732.9	-4,001.3	-4,591.6	-4,803.3	-4,960.0
Broad money liabilities	16,106.8	16,448.0	16,540.7	16,549.6	17,021.1	17,283.0	17,656.5	17,900.3	18,160.6	18,274.3	18,604.6	18,807.8	18,614.2	18,740.9	18,790.2	18,740.6
Currency outside depository corporations	2,764.0	2,693.5	2,675.8	2,731.7	2,732.7	2,893.9	3,071.6	3,163.8	3,116.5	3,143.3	3,188.1	3,232.2	3,244.7	3,147.6	3,126.0	3,147.1
Transferable deposits	6,884.1	7,180.7	7,110.0	7,074.8	7,482.1	7,468.5	7,369.7	7,530.6	7,685.1	7,650.1	7,692.3	7,674.4	7,657.8	7,867.1	7,907.6	7,753.0
Non-transferable (other) deposits	6,458.7	6,573.8	6,754.9	6,743.0	6,806.4	6,920.7	7,215.2	7,206.0	7,359.0	7,480.9	7,724.2	7,901.2	7,711.6	7,726.2	7,756.6	7,840.5
Memorandum Items:																
Monetary aggregates																
Reserve money (M0)	5,027.8	5,202.6	5,401.7	5,113.9	5,461.7	5,474.9	5,647.8	5,901.3	5,916.3	5,799.1	5,898.9	6,032.8	5,909.5	5,691.9	5,943.8	5,587.0
Extended broad money (M3)	16,106.8	16,448.0	16,540.7	16,549.6	17,021.1	17,283.0	17,656.5	17,900.3	18,160.6	18,274.3	18,604.6	18,807.8	18,614.2	18,740.9	18,790.2	18,740.6
Deposits in foreign currency (FCD)	4,216.2	4,273.2	4,228.0	4,239.9	4,446.8	4,391.8	4,415.4	4,578.3	4,613.6	4,553.2	4,621.8	4,735.1	4,697.1	4,723.1	5,062.0	5,057.5
<i>FCD in millions of USD</i>	<i>2,670.9</i>	<i>2,643.1</i>	<i>2,609.3</i>	<i>2,601.8</i>	<i>2,719.8</i>	<i>2,668.4</i>	<i>2,674.4</i>	<i>2,767.5</i>	<i>2,778.1</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>
Broad money (M2)	11,890.6	12,174.8	12,312.7	12,309.7	12,574.3	12,891.2	13,241.1	13,322.1	13,547.0	13,721.0	13,982.9	14,072.6	13,917.0	14,017.8	13,728.1	13,683.1
Other deposits in national currency (i.e. savings and time deposits)	4,672.4	4,715.6	4,904.0	4,844.3	4,867.0	4,973.6	5,243.4	5,230.4	5,381.7	5,473.5	5,619.6	5,745.7	5,632.9	5,662.7	5,509.0	5,558.0
Narrow money (M1)	7,218.1	7,459.1	7,408.7	7,465.4	7,707.3	7,917.7	7,997.7	8,091.7	8,165.3	8,247.6	8,363.3	8,326.9	8,284.2	8,355.0	8,219.1	8,125.0
Currency in circulation	2,764.0	2,693.5	2,675.8	2,731.7	2,732.7	2,893.9	3,071.6	3,163.8	3,116.5	3,143.3	3,188.1	3,232.2	3,244.7	3,147.6	3,126.0	3,147.1
Transferable deposits in national currency	4,454.2	4,765.7	4,732.8	4,733.7	4,974.7	5,023.8	4,926.1	4,927.9	5,048.8	5,104.3	5,175.1	5,094.7	5,039.4	5,207.4	5,093.1	4,978.0

Source: Bank of Tanzania

Table A4 : Weighted Average Interest Rate Structure

Item	2014												Percent		
													2015		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
A: Domestic currency															
1. Interbank cash market rates															
Overnight	11.43	6.53	5.45	6.93	6.94	10.43	14.35	10.43	4.34	8.29	9.67	11.66	10.14	6.88	6.41
2 to 7 days	12.14	15.67	6.81	7.06	8.45	11.73	14.60	12.37	5.59	8.58	10.90	12.98	10.69	7.57	6.40
8 to 14 days	11.49	9.13	8.07	8.70	9.61	11.65	14.78	13.02	6.78	12.17	12.33	14.39	9.75	5.40	7.72
15 to 30 days	10.79	11.68	8.89	10.35	12.00	10.00	10.00	15.20	6.89	12.17	12.91	14.50	14.50	8.13	4.26
31 to 60 days	14.54	10.00	10.71	11.83	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.50	9.50
61 to 90 days	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	10.00	10.00	10.00	15.00	15.00	15.00	15.00
91 to 180 days	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	8.00	8.00	14.00	14.00	14.00	15.00	15.00
181 and above	14.50	14.50	14.50	14.50	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	11.56	6.72	5.93	7.07	7.25	10.57	14.39	10.98	4.98	8.32	9.87	11.82	10.29	7.05	6.39
2. Lombard rate	13.71	7.83	8.80	8.80	8.82	12.52	17.23	12.51	5.98	9.95	11.60	13.99	12.17	8.98	8.98
3. REPO rate	5.83	3.86	3.39	3.39	4.05	4.43	4.43	4.27	3.20	5.50	2.00	7.13	4.21	4.21	4.21
4. Treasury bills rates															
35 days	4.71	6.02	7.33	7.33	7.35	6.82	7.00	7.58	4.98	5.24	5.65	5.22	8.09	7.48	2.41
91 days	13.83	13.47	12.47	12.16	11.47	10.62	11.84	12.38	10.86	10.59	12.06	13.20	13.94	9.93	6.86
182 days	14.77	13.71	13.24	13.24	13.04	12.81	13.65	13.97	13.16	13.26	13.91	15.22	14.35	12.44	9.76
364 days	14.84	13.83	13.40	13.33	13.16	13.01	14.06	14.38	13.26	13.67	14.63	16.23	14.61	12.70	10.29
Overall treasury bills rate	14.70	13.73	13.04	13.10	12.67	12.65	13.68	13.98	12.62	12.82	14.04	15.73	14.40	12.50	9.09
5. Treasury bonds rates															
2-years	15.07	15.07	15.07	15.07	15.07	13.83	13.83	14.12	14.12	14.83	14.83	14.83	15.25	15.25	8.47
5-years	15.44	14.53	14.53	14.92	14.92	14.92	15.68	15.68	15.68	16.00	16.00	16.00	16.00	15.26	15.26
7-years	15.90	15.90	15.56	15.56	15.69	15.15	15.15	15.15	15.75	15.75	15.97	15.97	16.34	16.34	15.61
10-years	15.96	15.96	15.96	16.04	16.43	16.43	16.82	16.82	16.33	16.33	16.50	16.50	16.50	16.90	16.90
15-years	16.65	16.94	16.94	17.33	17.33	17.33	17.33	17.51	17.51	17.91	17.91	17.91	17.91	17.91	17.52
6. Bank rate	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
7. Discount rate	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
8. Savings deposit rate	3.14	3.11	3.14	3.15	3.15	3.12	3.11	3.10	3.10	3.15	3.16	3.12	3.16	3.43	3.38
9. Overall time deposits rate	8.66	8.87	8.66	8.80	8.69	8.12	8.03	8.27	8.22	8.02	8.16	8.74	8.98	7.89	9.04
1 month	7.78	8.08	8.68	9.00	9.75	8.32	8.06	8.29	8.57	7.92	7.75	10.21	9.33	6.42	10.08
2 months	9.30	10.34	9.61	10.42	9.91	7.89	7.66	8.26	8.70	8.21	8.67	9.47	9.48	7.01	9.41
3 months	10.38	10.60	10.35	10.27	9.61	9.33	9.93	9.59	9.34	9.55	9.68	9.63	10.80	8.72	10.88
6 months	11.33	10.85	10.36	10.40	10.52	10.47	9.98	10.46	10.22	9.85	10.09	10.64	10.62	10.48	10.49
12 months	11.24	11.55	11.33	11.49	11.35	10.71	10.40	10.10	10.52	10.12	10.70	10.66	10.76	10.68	10.99
24 months	8.32	8.42	7.84	7.63	8.26	7.67	7.61	8.45	7.53	7.77	7.54	7.68	9.03	6.50	8.70
10. Negotiated deposit rate	11.27	12.10	11.34	10.89	10.76	10.83	10.38	11.09	10.60	11.08	10.61	11.39	10.36	8.66	9.48
11. Overall lending rate	16.26	16.52	16.75	16.57	16.51	16.43	16.30	16.38	15.78	16.00	15.99	15.75	15.68	16.14	15.77
Short-term (up to 1year)	14.26	15.02	15.04	15.18	15.09	14.17	14.25	14.39	14.63	14.48	14.95	14.80	14.19	14.37	13.93
Medium-term (1-2 years)	16.84	16.95	17.39	16.83	17.19	17.28	17.10	16.64	16.06	16.59	15.95	16.13	16.27	16.82	15.77
Medium-term (2-3 years)	16.25	16.20	16.57	16.65	16.54	16.54	16.62	16.69	15.94	16.63	16.60	15.88	15.34	16.86	16.49
Long-term (3-5 years)	16.77	16.74	16.68	16.49	16.53	16.46	16.32	16.75	15.24	15.45	15.44	15.16	15.29	14.99	15.27
Term Loans (over 5 years)	17.18	17.67	18.08	17.68	17.18	17.69	17.21	17.42	17.02	16.84	17.01	16.77	17.29	17.63	17.37
12. Negotiated lending rate	13.12	12.77	12.93	12.98	13.09	13.30	12.62	11.97	12.62	13.18	12.34	12.12	11.54	8.91	9.72
B: Foreign currency															
1. Deposits rates															
Savings deposits rate	0.94	1.40	0.90	1.38	0.91	1.09	0.96	1.39	1.38	1.10	1.37	1.29	0.77	1.03	0.10
Overall time deposits rate	3.09	4.30	4.04	3.77	4.48	3.78	4.08	3.65	3.82	3.50	3.55	3.06	3.54	2.96	4.81
1-months	2.40	2.36	1.70	1.82	1.49	3.24	3.23	3.91	3.88	4.10	3.57	3.01	3.20	0.18	5.66
2-months	2.56	4.84	4.97	3.84	4.97	2.24	3.56	3.60	3.73	3.24	3.40	3.92	3.17	3.68	4.69
3-months	2.74	4.90	3.79	3.75	3.97	3.71	3.31	3.85	3.80	3.61	3.68	2.01	3.49	3.49	6.19
6-months	4.17	4.84	4.84	4.83	4.14	2.70	3.57	3.21	4.16	3.21	3.63	2.86	3.43	4.06	3.42
12-months	3.56	4.55	4.88	4.62	7.83	6.99	6.69	3.70	3.52	3.34	3.47	3.51	4.41	3.40	4.11
2. Overall lending rate	6.92	7.00	6.92	6.92	6.92	6.92	6.92	6.92	6.92	6.92	6.92	5.59	6.07	5.99	14.36
Short-term (up to 1year)	3.15	3.30	2.26	1.59	1.90	1.84	1.77	4.29	1.55	2.62	3.21	3.66	3.49	3.42	15.39
Medium-term (1-2 years)	8.43	8.64	8.69	8.40	8.42	8.12	9.33	7.54	8.20	8.66	8.52	6.06	6.60	6.62	14.63
Medium-term (2-3 years)	8.45	8.34	8.38	8.11	8.18	8.16	9.27	8.45	10.45	8.24	8.04	6.11	7.82	7.60	15.23
Long-term (3-5 years)	7.53	7.48	7.55	7.52	7.30	7.18	8.42	8.16	7.23	7.07	7.13	6.07	6.31	6.29	17.07
Term loans (over 5 years)	7.06	7.27	7.38	8.52	8.13	7.95	8.13	7.61	6.99	7.02	6.95	6.04	6.12	6.01	9.49

Source : Bank of Tanzania

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

Category	Unit	Feb-15	Mar-15	Percentage change	Year Ending March		Percentage change
					2014	2015	
Traditional Exports							
Coffee							
Value	Millions of USD	25.6	18.8	-26.9	142.1	143.6	1.1
Volume	'000 Tonnes	7.5	5.3	-29.3	54.2	46.8	-13.6
Unit Price	USD/Tonne	3,425.7	3,544.0	3.5	2,622.6	3,069.9	17.1
Cotton							
Value	Millions of USD	0.6	0.8	32.1	91.6	53.1	-42.0
Volume	'000 Tonnes	0.6	0.7	15.0	74.9	47.8	-36.1
Unit Price	USD/Tonne	1,020.8	1,173.0	14.9	1,222.0	1,110.5	-9.1
Sisal							
Value	Millions of USD	1.7	1.7	0.0	18.3	17.7	-3.2
Volume	'000 Tonnes	1.1	1.1	0.0	13.3	11.7	-12.1
Unit Price	USD/Tonne	1,639.1	1,639.1	0.0	1,369.3	1,509.0	10.2
Tea							
Value	Millions of USD	4.0	4.4	10.9	53.3	43.2	-19.0
Volume	'000 Tonnes	2.7	3.1	15.6	29.3	28.2	-4.0
Unit Price	USD/Tonne	1,459.7	1,400.3	-4.1	1,815.8	1,532.2	-15.6
Tobacco							
Value	Millions of USD	41.2	31.4	-23.8	360.5	343.6	-4.7
Volume	'000 Tonnes	7.9	7.6	-3.9	77.1	70.6	-8.4
Unit Price	USD/Tonne	5,207.5	4,127.4	-20.7	4,676.5	4,867.9	4.1
Cashewnuts							
Value	Millions of USD	28.1	2.1	-92.6	152.7	257.2	68.5
Volume	'000 Tonnes	20.9	1.3	-93.9	143.0	180.2	26.0
Unit Price	USD/Tonne	1,346.1	1,638.2	21.7	1,067.6	1,427.3	33.7
Cloves							
Value	Millions of USD	0.7	0.5	-34.4	59.0	31.8	-46.1
Volume	'000 Tonnes	0.1	0.0	-31.9	5.3	2.9	-46.1
Unit Price	USD/Tonne	11,635.3	10,603.5	-8.9	11,100.0	11,103.6	0.03
Sub Total		101.9	59.6	-41.5	877.4	890.2	1.5
Non-Traditional Exports:							
Minerals	Millions of USD	120.1	171.5	42.8	1,733.5	1,497.9	-13.6
Gold	Millions of USD	115.0	169.5	47.4	1,588.9	1,377.2	-13.3
Diamond	Millions of USD	1.0	-	-	54.7	60.9	11.4
Other minerals ¹	Millions of USD	4.1	2.0	-49.9	89.9	59.8	-33.5
Manufactured Goods	Millions of USD	163.5	95.4	-41.7	1,084.6	1,366.7	26.0
Cotton Yarn	Millions of USD	1.2	0.4	-67.0	9.3	10.2	9.6
Manufactured Coffee	Millions of USD	-	0.0	--	1.0	1.2	13.7
Manufactured Tobacco	Millions of USD	2.3	2.2	-6.1	31.8	34.0	6.8
Sisal Products (Yarn & Twine)	Millions of USD	2.5	0.7	-71.0	9.4	12.6	34.1
Other manufactured Goods ²	Millions of USD	157.5	92.1	-41.5	1,033.1	1,308.8	26.7
Fish and Fish Products	Millions of USD	15.7	18.5	17.5	150.9	189.9	25.8
Horticultural products	Millions of USD	2.9	2.2	-23.4	28.4	29.1	2.2
Re-exports	Millions of USD	45.0	29.9	-33.5	175.1	232.5	32.8
Other Exports³	Millions of USD	35.1	57.7	64.2	545.1	712.0	30.6
Sub Total	Millions of USD	382.3	375.2	-1.9	3,717.7	4,028.1	8.3
Grand Total⁴	Millions of USD	556.8	500.0	-10.2	5,284.3	5,656.0	7.0

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.

-- denotes 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

Category	Year ending March						Percentage contribution, year ending March 2015
	Feb-15	Mar-15	Percentage	2014 ^P	2015 ^P	Percentage	
			change			change	
Capital goods	381.4	357.3	-6.3	3,559.5	3,836.9	7.8	35.9
Transport equipment	98.0	107.5	9.7	1,223.5	1,223.6	0.0	11.5
Building and constructions	80.7	91.1	13.0	1,007.0	1,047.1	4.0	9.8
Machinery	202.7	158.7	-21.7	1,329.0	1,566.2	17.9	14.7
Intermediate goods	338.3	346.5	2.4	5,200.0	4,273.7	-17.8	40.0
Oil imports	269.8	280.8	4.1	4,226.3	3,295.3	-22.0	30.9
Fertilizers	2.3	1.1	-51.0	156.8	118.7	-24.3	1.1
Industrial raw materials	66.3	64.5	-2.6	816.9	859.7	5.2	8.1
Consumer goods	138.3	213.9	54.7	2,472.3	2,566.9	3.8	24.0
Food and food stuffs	33.7	71.9	113.6	613.7	646.4	5.3	6.1
All other consumer goods ¹	104.7	142.0	35.7	1,858.6	1,920.6	3.3	18.0
Grand total	858.0	917.7	7.0	11,234.0	10,677.6	-5.0	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

	<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 ^f	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	Communi cation	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
2011	12.7	16.0	7.4	18.7	13.8	9.5	8.1	5.5	4.8	-1.5	4.1	3.0	2.1
2012	16.0	20.6	6.1	16.3	9.0	13.8	16.6	9.8	14.8	-1.2	4.6	9.9	3.1
2013	7.9	8.5	6.3	14.4	4.2	5.7	5.6	5.7	14.3	-0.3	2.5	2.2	2.8
2014	6.1	7.4	3.9	10.7	1.9	3.0	2.7	6.1	5.9	0.7	5.3	0.7	3.6
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

*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) ^r	All items less food and energy	Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)
Weight (%)	51	49	43.3	5.7
2011	15.1	9.7	7.1	28.3
2012	20.2	10.7	8.8	21.7
2013	8.6	7.5	6.2	15.5
2014	7.7	4.9	3.7	12.2
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

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 maintenance	Clothing and footwear	Restaurant s 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	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

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	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

Note: r deontes revised data

Source: National Bureau of Statistics

Table A7: National Debt Development

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
1. Overall total debt committed²	17,918.3	17,997.7	18,070.5	18,641.5	18,843.8	18,702.9	18,675.2	18,776.9	18,568.7	19,137.4	19,492.6	18,572.1	18,274.0
Disbursed outstanding debt	11,930.0	12,011.0	12,159.0	12,469.5	12,576.1	12,678.3	12,576.6	12,692.0	12,487.3	13,151.1	13,234.7	13,290.7	13,233.1
Undisbursed debt	5,988.2	5,986.7	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
2. Disbursed debt by creditor category²	11,930.0	12,011.0	12,159.0	12,469.5	12,576.1	12,678.3	12,576.6	12,692.0	12,487.3	13,151.1	13,234.7	13,290.7	13,233.1
Bilateral debt	1,047.9	1,051.9	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
Multilateral debt	6,856.0	6,882.6	6,733.7	6,942.8	6,954.5	7,001.2	6,910.2	6,972.6	6,866.8	6,756.0	6,712.5	6,774.3	6,679.3
Commercial debt	3,306.8	3,348.5	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
Export credits	719.4	728.0	757.0	796.9	820.9	856.7	857.4	861.3	850.4	895.4	930.8	938.3	946.6
3. Disbursed debt by borrower category²	11,930.0	12,011.0	12,159.0	12,469.5	12,576.1	12,678.3	12,576.6	12,692.0	12,487.3	13,151.1	13,234.7	13,290.7	13,233.1
Central Government	9,869.8	9,937.0	10,088.4	10,361.8	10,428.2	10,535.4	10,434.8	10,553.7	10,484.1	10,930.9	10,919.4	10,975.4	10,913.1
Public corporations	525.9	493.4	489.5	491.2	496.7	494.8	483.8	486.2	485.9	497.7	463.8	463.5	455.0
Private sector	1,534.3	1,580.6	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
4. Disbursed debt by use of funds²	11,930.0	12,011.0	12,159.0	12,469.5	12,576.1	12,678.3	12,576.6	12,692.0	12,487.3	13,151.1	13,234.7	13,290.7	13,233.1
Balance of payments and budget support	2,375.5	2,391.6	2,399.6	2,533.6	2,538.7	2,530.7	2,485.0	2,526.7	2,488.2	2,565.5	2,374.8	2,319.1	2,305.8
Transport and telecommunication	2,740.1	2,758.7	2,831.3	2,920.1	2,889.0	2,923.7	2,936.2	2,960.3	2,917.3	2,978.5	2,903.9	2,917.2	2,898.7
Agriculture	1,034.6	1,041.7	1,108.9	606.8	604.6	565.7	539.6	556.8	546.6	554.5	566.7	583.2	568.9
Energy and mining	1,368.5	1,377.8	1,457.2	1,679.0	1,787.5	1,802.4	1,794.9	1,813.5	1,785.9	1,948.4	2,074.5	2,066.2	2,092.4
Industries	270.5	272.4	266.5	212.8	212.3	219.6	224.7	227.6	225.4	232.7	319.3	322.2	324.0
Social welfare and education	1,970.0	1,983.4	2,038.8	2,130.5	2,074.7	2,138.5	2,117.0	2,161.4	2,128.5	2,169.0	2,078.5	2,121.4	2,097.9
Finance and insurance	365.3	367.8	367.3	391.4	402.7	399.9	397.7	402.7	396.5	404.6	470.8	599.3	597.2
Tourism	98.0	98.7	96.8	100.4	101.1	98.7	99.1	100.9	98.2	100.7	97.5	96.8	92.8
Other	1,707.5	1,719.1	1,592.5	1,894.9	1,965.6	1,999.1	1,982.3	1,942.1	1,900.8	2,197.2	2,348.6	2,265.3	2,255.4
5. Total loans contracted¹	220.1	34.6	93.6	20.7	12.0	1.6	55.5	25.1	0.3	328.3	0.5	0.2	0.3
Central Government	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	300.0	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	20.1	34.6	93.6	20.7	12.0	1.6	55.5	25.1	0.3	28.3	0.5	0.2	0.3
6. Disbursements¹	250.7	113.5	161.9	305.5	72.4	196.2	47.2	157.4	88.8	505.9	65.2	70.1	60.5
Central Government	229.7	93.7	159.2	270.2	49.5	195.8	47.2	156.6	72.9	504.4	64.1	69.6	59.9
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	21.0	19.8	2.7	35.3	22.9	0.4	0.0	0.8	15.9	1.5	1.1	0.5	0.6
7. Actual debt service¹	30.3	27.0	20.0	13.6	16.3	22.0	46.8	38.3	27.8	28.9	21.3	16.2	39.9
Principal	6.8	17.2	12.5	9.5	2.5	15.0	8.6	28.4	3.7	27.2	5.1	12.7	4.0
Interest	23.5	9.4	7.5	4.1	11.7	7.0	38.1	9.9	24.1	1.7	16.3	3.6	35.9
Other payments	0.0	0.4	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net transfers¹	220.4	86.4	141.9	291.9	56.1	174.2	0.4	119.1	61.0	477.0	43.9	53.9	20.6
9. Arrears by creditors category²	3,065.9	3,209.3	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
Principal	1,527.3	1,632.4	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
Bilateral debt	299.7	375.7	375.5	379.0	378.3	318.4	370.9	373.6	361.6	362.4	374.0	365.3	426.7
Multilateral debt	16.8	16.9	16.0	24.2	24.8	24.7	26.2	25.3	25.8	24.9	28.3	25.5	27.2
Commercial debt	732.2	752.1	754.4	831.5	844.2	845.2	841.9	842.3	841.2	842.3	860.5	726.1	718.6
Export credits	478.6	487.7	482.0	499.8	510.7	514.6	527.6	524.9	523.7	524.1	559.6	560.0	571.2
Interest	1,538.6	1,576.9	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
Bilateral debt	818.7	827.0	832.6	835.4	833.6	829.1	816.7	817.9	806.6	828.2	827.3	831.7	826.7
Multilateral debt	9.1	10.0	10.9	10.9	11.1	11.0	11.3	11.3	11.3	11.2	12.9	12.0	11.4
Commercial debt	559.0	581.1	579.5	594.5	577.0	415.9	404.8	408.7	408.8	407.6	422.6	427.2	428.9
Export credits	151.8	158.7	160.6	163.9	162.1	162.3	164.7	163.8	163.9	162.8	194.3	197.4	197.7
10. External debt stock	13,468.7	13,587.9	13,742.5	14,074.3	14,159.9	14,096.6	13,974.1	14,093.7	13,877.9	14,560.9	14,691.8	14,759.0	14,697.7
11. Domestic debt stock	3,966.8	3,859.6	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
12. Total debt stock	17,435.5	17,447.5	17,730.5	18,032.8	18,094.1	18,540.6	18,453.1	18,636.6	18,307.7	18,902.5	18,980.0	18,897.7	18,901.8
End of period exchange rate	1,629.6	1,635.0	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

Note:

1 Position during the period, 2. Position as at the end of period.

Source: Ministry of Finance and Bank of Tanzania

Glossary

Currency in Circulation Outside Banks

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

Discount Rate also known as Bank Rate

The rate of interest the Bank of Tanzania charges on loans it extends to commercial banks and overdrafts to government.

Exchange Rate

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

Lombard Facility

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

Lombard Rate

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

M0, Reserve Money

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.

Money Supply

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

Narrow Money (M1)

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

Broad Money (M2)

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

Extended Broad Money (M3)

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

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.

**For any enquiries contact:
Director of Economic Research and Policy
Bank of Tanzania, 2 Mirambo Street
11884 Dar Es Salaam
Tel: +255 22 22333228/29
<http://www.bot.go.tz>**