



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

March 2015

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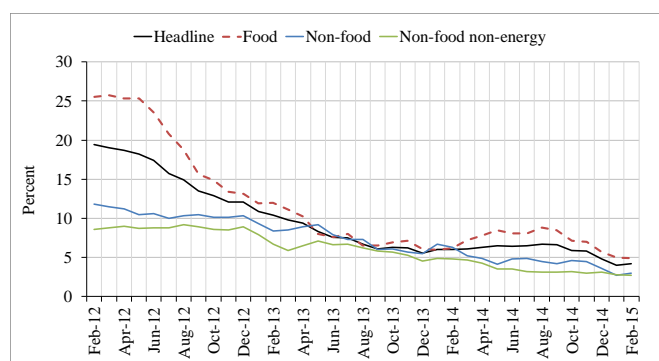
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1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Annual headline inflation was 4.2 percent in February 2015, up from a decade low of 4.0 percent reached in the preceding month. A large part of the increase came from items under food and non-alcoholic beverages, housing, and water sub-groups (**Chart 1.1**). Month-to-month headline inflation edged up to 1.6 percent in February 2015 from 1.0 percent in the preceding month.

Chart 1.1: Annual Inflation Developments



Note: Food inflation consists of food and non-alcoholic beverages inflation.
Source: National Bureau of Statistics.

Inflation for food and non-alcoholic beverages was 4.9 percent in the year ending February 2015, same as in the preceding month. Month-to-month food and non-alcoholic beverages inflation increased to 2.4 percent in February 2015 from 1.7 percent in the preceding month.

Non-food inflation increased to 3.0 percent in the year ending February 2015 from 2.7 percent in the preceding month. This was largely driven by increase in prices for housing, water, electricity, gas and other fuel sub-groups. Month-to-month non-food inflation increased to 0.5 percent from 0.2 percent recorded in the preceding month.

Annual inflation rate for energy and fuels increased to 4.4 percent in February 2015 from 2.4 percent in the preceding month. Month-to-month energy and fuel

inflation was 2.4 percent in February 2015, up from negative 0.4 percent in January 2015. Annual inflation which excludes food and energy (proxy for core inflation) decreased to 2.7 percent in February 2015 from 2.8 percent recorded in January 2015.

Table 1.1: Inflation Developments

Base: September 2010 = 100

Main groups	Weight	Monthly change			Annual change		
		Feb-14	Jan-15	Feb-15	Feb-14	Jan-15	Feb-15
Food and non-alcoholic beverages	47.8	2.4	1.7	2.4	6.2	4.9	4.9
Alcoholic, tobacco and narcotics	3.3	0.0	0.0	0.1	7.1	5.4	5.4
Clothing and footwear	6.7	0.2	0.5	0.4	3.5	3.1	3.4
Housing, water, electricity, gas and other fuel	9.2	0.6	0.5	2.3	13.3	4.9	6.6
Furnishing, housing equipment and routine maintenance	6.7	0.2	0.3	0.2	1.8	1.5	1.5
Health	0.9	0.3	0.4	0.0	2.0	4.7	4.4
Transport	9.5	0.2	-0.4	-1.2	9.0	0.0	-1.4
Communication	2.1	-0.1	0.1	0.1	0.5	0.5	0.7
Recreation and culture	1.3	0.1	0.2	0.2	1.2	0.6	0.7
Education	1.7	0.0	1.2	1.0	5.3	1.2	2.2
Restaurants and hotels	6.4	0.1	0.2	1.5	1.5	3.6	5.2
Miscellaneous goods and services	4.5	0.6	0.3	0.5	4.6	5.3	5.2
All items (Headline)	100.0	1.4	1.0	1.6	6.0	4.0	4.2
Other selected groups							
Food and non-alcoholic beverages (combining food consumed at home and food consumed in restaurants)	51.0	2.3	1.6	2.4	6.9	5.0	5.1
Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)	5.7	0.5	-0.4	2.4	16.1	2.4	4.4
All items less food (non-food)	49.0	0.3	0.2	0.5	6.3	2.7	3.0
All items less food and energy	43.3	0.2	0.4	0.1	4.8	2.8	2.7

Source: National Bureau of Statistics.

1.2 Food Supply and National Food Reserves

The stock of food (maize, sorghum and paddy) held by the National Food Reserve Agency (NFRA) amounted to 454,592 tonnes at the end of February 2015, down from 459,561.4 tonnes at the end of the preceding month (**Table 1.2**). This follows purchase of 3,703.9 tonnes (out of which maize was 3,254.6 tonnes and sorghum was 449.3 tonnes) and sale of 8,673.3 tonnes to Prison Department and Disaster Relief Coordination Unit under the Prime Minister's Office during February 2015.

Table 1.2: Food Stocks Held by National Food Reserve Agency

	In 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	
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 of Major Food Crops

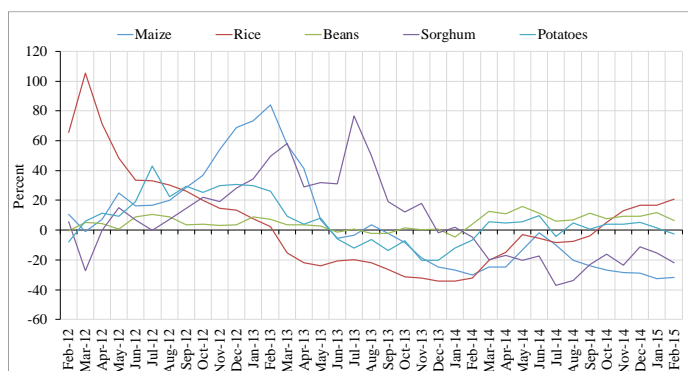
During February 2015, wholesale prices for all major food crops (maize, rice, beans and sorghum) were lower relatively to the corresponding month last year, except for rice and beans. Compared with the preceding month, the average prices were also lower, except for rice (Table 1.3).

Table 1.3: Average Wholesale Prices for Selected Food Crops

Food crop	TZS per 100kg				
	Feb-14	Jan-15	Feb-15	Jan-15 to Feb-15	Feb-14 to Feb-15
Maize	54,508.1	37,929.9	37,205.4	-1.9	-31.7
Rice	123,868.2	144,929.3	149,765.2	3.3	20.9
Beans	141,277.7	153,210.2	150,430.7	-1.8	6.5
Sorghum	79,782.1	63,886.2	62,227.1	-2.6	-22.0
Potatoes	71,732.2	73,174.8	69,974.1	-4.4	-2.5

Source: Ministry of Industry and Trade.

Chart 1.2: Annual Percentage Changes in Wholesale Prices for Selected Main Food Crops



Source: Bank of Tanzania.

2.0 Monetary and Financial Markets Developments

2.1 Money Supply and Credit

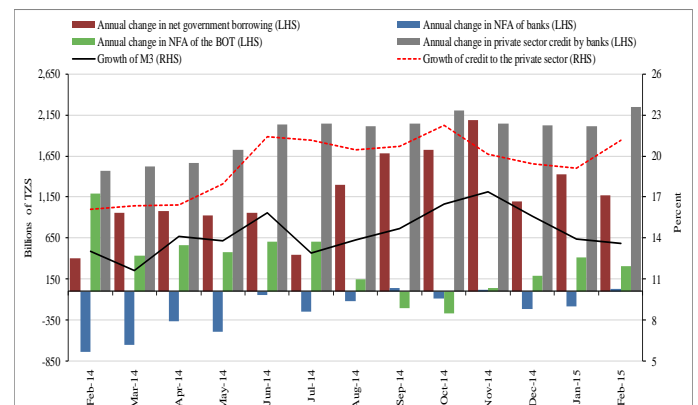
In February 2015, extended broad money (M3) grew at an annual rate of 13.6 percent, slightly higher than 13.0 percent in February 2014. The increase was mainly explained by credit to the private sector and net government borrowing from the banking system. Credit to private sector grew by 21.2 percent compared with 16.1 percent in the year ending February 2014, while net government borrowing was TZS 1,175.6 billion compared with TZS 403.1 billion (Table 2.1).

Table 2.1: Money Supply and its Main Components

Item	Outstanding stock			Annual change			Annual growth (%)		
	Feb-14	Jan-15	Feb-15	Feb-14	Jan-15	Feb-15	Feb-14	Jan-15	Feb-15
Net foreign assets of the banking system	6,294.8	6,621.0	6,633.0	452.5	232.5	338.2	7.7	3.6	5.4
Bank of Tanzania	6,095.4	6,492.0	6,398.6	1,191.1	416.7	303.2	24.3	6.9	5.0
Net International Reserves (Millions of USD)	4,060.2	3,986.3	3,832.1	681.1	-67.1	-228.1	20.2	-1.7	-5.6
Banks	199.5	129.0	234.5	-738.5	-184.2	35.0	-78.7	-58.8	17.6
Banks NFA (Millions of USD)	123.1	73.9	130.9	-467.8	-119.8	7.8	-79.2	-61.9	6.3
Net domestic assets of the banking system	10,245.9	12,119.9	12,157.1	1,456.7	2,060.4	1,911.2	16.6	20.5	18.7
Domestic claims	13,537.6	16,711.5	16,960.5	1,874.6	3,439.1	3,422.9	16.1	25.9	25.3
Claims on central government (net)	2,912.0	4,134.2	4,087.6	403.1	1,422.9	1,175.6	16.1	52.5	40.4
Claims on the private sector	10,625.6	12,577.3	12,872.9	1,471.6	2,016.3	2,247.3	16.1	19.1	21.2
Other items net	-3,291.7	-4,591.6	-4,803.3	-417.9	-1,378.7	-1,511.7	14.5	42.9	45.9
Extended broad money supply (M3)	16,540.7	18,740.9	18,790.2	2,021.9	2,292.9	2,249.4	13.0	13.9	13.6
Foreign currency deposits	4,228.0	4,723.1	5,062.0	321.4	449.9	834.0	8.2	10.5	19.7
Broad money supply (M2)	12,312.7	14,017.8	13,728.1	1,587.8	1,843.0	1,415.4	14.8	15.1	11.5
Other deposits	4,904.0	5,662.7	5,509.0	772.3	947.1	605.0	18.7	20.1	12.3
Narrow money supply (M1)	7,408.7	8,355.0	8,219.1	815.5	895.9	810.4	12.4	12.0	10.9
Currency in circulation	2,675.8	3,147.6	3,126.0	394.1	454.1	450.2	17.3	16.9	16.8
Transferable deposits	4,732.8	5,207.4	5,093.1	421.4	441.8	360.3	9.8	9.3	7.6

Source: Bank of Tanzania.

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

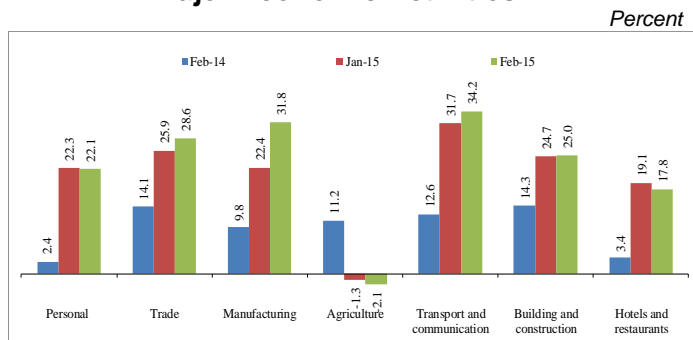


Note: NFA denotes Net Foreign Assets, and LHS refers Left Hand Scale and RHS Right Hand Scale.

Source: Bank of Tanzania.

During the year under review, credit to major economic activities by banks increased, except for agriculture. Credit to transport and communication activities recorded the highest growth rate, followed by manufacturing and trade (Chart 2.2). Credit to transport and communication has been high in the recent years, while agriculture activity was the least in the cluster of selected main economic activities.

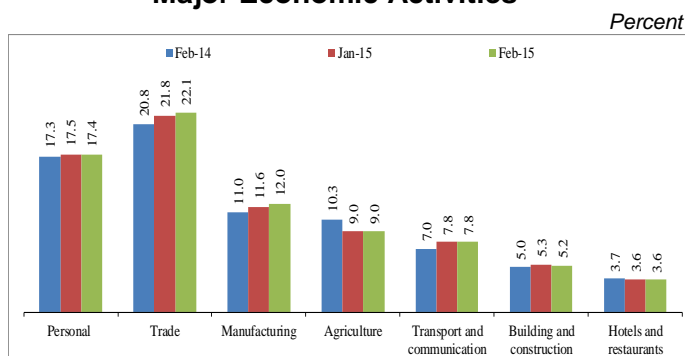
Chart 2.2: Annual Growth of Banks' Credit to Major Economic Activities



Source: Bank of Tanzania.

The share of credit to major economic activities to total outstanding credit increased in February 2015 compared with February 2014, except for agriculture. Nonetheless, agriculture activity was among the top four activities holding the largest share of credit extended by banks (Chart 2.3).

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

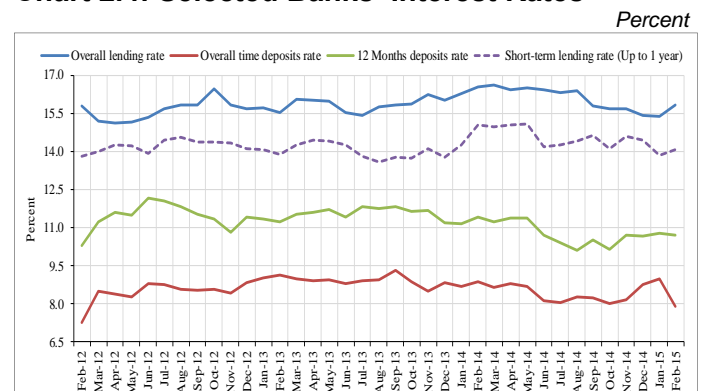


Source: Bank of Tanzania.

2.2 Interest Rates

During February 2015, interest rates on deposits offered and loans extended by banks were mixed. Overall interest rate on time deposits fell to 7.89 percent in February 2015 from 8.98 percent in January 2015, while lending rate rose to 15.81 percent from 15.37 percent. Interest rate on one year deposits averaged 10.68 percent compared with 10.76 percent, while the lending rate on similar time profile averaged 14.05 percent compared with 13.83 percent. As a result of these developments, the interest rate spread widened to 3.36 percentage points in February 2015 from 3.07 percentage points in the preceding month (Chart 2.4).

Chart 2.4: Selected Banks' Interest Rates



Source: Bank of Tanzania.

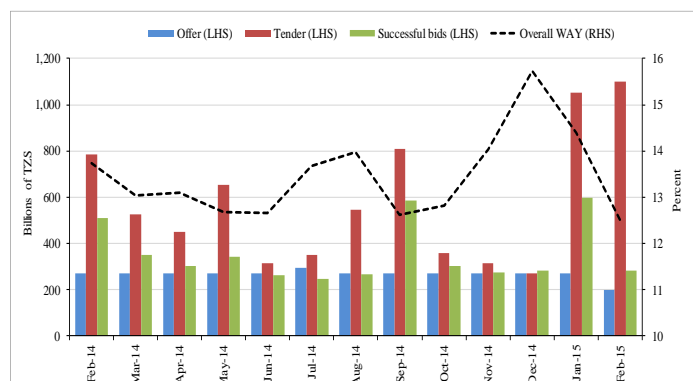
2.3 Financial Markets

2.3.1 Treasury Bills Market

During February 2015, Treasury bills worth TZS 200.0 billion were offered for sale in two separate auctions, lower by TZS 70.0 billion compared with the amount offered in the preceding month. Bids received from investors amounted to TZS 1,098.1 billion, surpassing the amount received in January 2015 by TZS 46.4 billion. Successful bids amounted to TZS 283.3 billion. Following high demand for Treasury bills, yields decreased from preceding month across the maturity spectrum of Treasury bills. This led to decline of the overall weighted average yield (WAY) to 12.50 percent from 14.40 percent

in January 2015 and 15.73 percent in December 2014 (Chart 2.5). Meanwhile, Treasury bills worth TZS 283.3 billion were redeemed 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

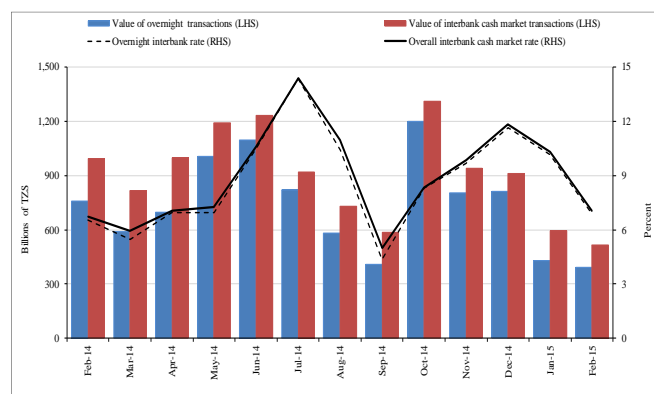
During the month under review, 5- and 10-year Treasury bonds worth TZS 62.0 billion and TZS 45.0 billion, respectively, were offered for sale. The 5-year bond auction was over-subscribed by TZS 55.6 billion, while that of 10-year bond was under-subscribed TZS 17.4 billion. Bids worth TZS 62.0 billion for 5-year Treasury bond and TZS 20.0 billion for 10-year Treasury bond were successful. The weighted average yield to maturity for the 5-year bond declined to 15.26 percent from 16.00 percent in the auction held in October 2014, while that of 10-year bond increased to 16.90 percent from 16.50 percent when it was issued in November 2014.

2.3.3 Inter-Bank Cash Market

Value of transactions in the inter-bank cash market amounted to TZS 515.7 billion in February 2015, lower compared to TZS 594.9 billion in the preceding month. Overnight transactions were 76.2 percent of total transactions. Overall inter-bank cash market rate declined to an average of 7.08 percent from 10.29 percent

recorded in January 2015, reflecting improvement in liquidity conditions in the market (Chart 2.6).

Chart 2.6: Inter-bank Cash Market Transactions

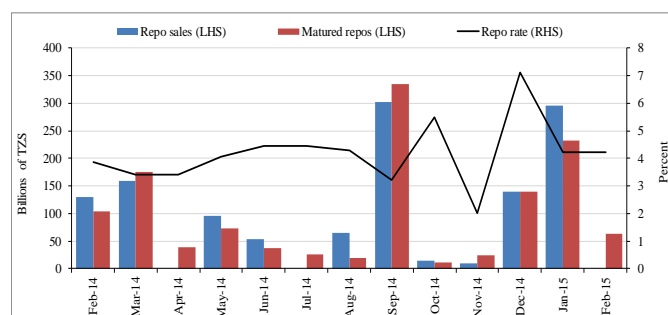


Note: LHS refers Left Hand Scale and RHS Right Hand Scale.
Source: Bank of Tanzania.

2.3.4 Repurchase Agreements

During February 2015, the Bank of Tanzania did not conduct repurchase agreements (repos) for liquidity management with banks, as liquidity condition in the market was deemed fairly adequate. Meanwhile, repos amounting to TZS 63.0 billion were redeemed during the month (Chart 2.7).

Chart 2.7: Repo Transactions



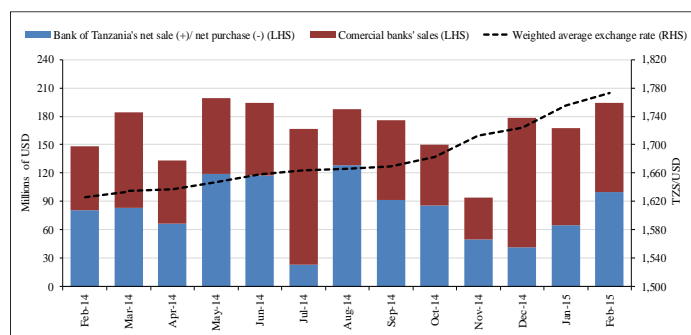
Note: LHS refers Left Hand Scale and RHS, Right Hand Scale.
Source: Bank of Tanzania.

2.3.5 Inter-bank Foreign Exchange Market

Foreign exchange traded in the inter-bank foreign exchange market (IFEM) was USD 194.6 million, higher than USD 168.0 million traded in the preceding month. The Bank of Tanzania participated in the IFEM, selling

half of the amount transacted during the month. The shilling was traded at an average of TZS 1,772.5 per USD compared with TZS 1,754.7 per USD in the preceding month and TZS 1,625.8 per USD in the corresponding period in 2014 (**Chart 2.8**).

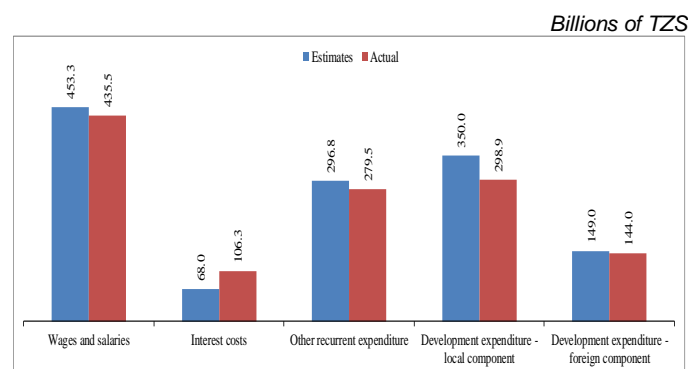
Chart 2.8: Inter-bank Foreign Exchange Market Transactions



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

Total Government expenditure for February 2015 was TZS 1,264.1 billion, which was 96.0 percent of the estimate for the month. Recurrent expenditure amounted to TZS 821.2 billion, in line with the estimates, while development expenditure was 88.8 percent of estimate (**Chart 3.2**).

Chart 3.2: Government Expenditure - February 2015

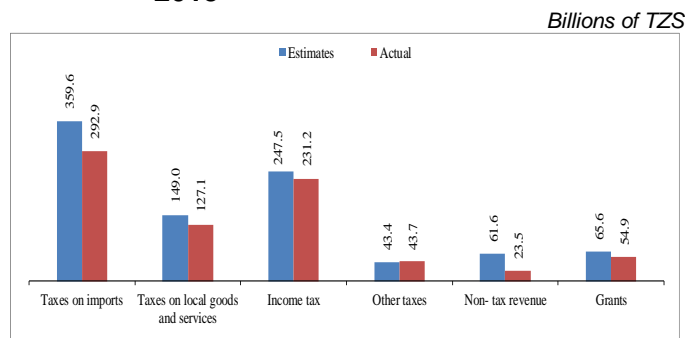


Source: Ministry of Finance.

3.0 Government Budgetary Operations

In February 2015, revenue collected by the Central government was TZS 718.5 billion, which was 83.4 percent of the target for the month. Tax revenue amounted to TZS 694.9 billion, being 86.9 percent of the target and accounting for 96.7 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.

Chart 3.1: Government Resources - February 2015



Source: Ministry of Finance.

4.0 External Sector Performance

4.1 Current Account

The current account balance improved by 11.4 percent to a deficit of USD 4,563.8 million in the year ending February 2015 from the outturn of the corresponding period in 2014. This development was mainly due to increase in exports of goods and services combined with decrease in imports of goods and services and the improvement in the income account following decline in payments (**Table 4.1**).

Table 4.1: Current Account

Items					Millions of USD		Percentage change
	Feb-13	Feb-14	Jan-15	Feb-15	Year ending February 2014	Year ending February 2015 ^P	
Goods account (net)	-504.4	-592.0	-330.9	-301.2	-5,994.9	-5,234.6	-12.7
Exports*	316.1	291.6	543.6	556.8	5,221.6	5,562.7	6.5
Imports	820.5	883.6	874.4	858.0	11,216.4	10,797.3	-3.7
Services account (net)	20.43	49.29	99.10	70.84	754.5	825.1	9.4
Receipts	223.2	263.7	340.7	336.0	3,278.1	3,592.2	9.6
Payments	202.8	214.4	241.6	265.2	2,523.6	2,767.1	9.6
Goods and services (net)	-484.0	-542.7	-231.8	-230.4	-5,240.4	-4,409.5	-15.9
Export of goods and services	539.4	555.3	884.3	892.8	8,499.6	9,154.9	7.7
Import of goods and services	1,023.3	1,098.0	1,116.0	1,123.2	13,740.0	13,564.4	-1.3
Income account (net)	-46.5	-44.4	-52.1	-53.1	-690.7	-643.5	-6.8
Receipts	12.3	10.8	12.8	10.9	131.6	118.2	-10.2
Payments	58.8	55.2	64.9	64.0	822.3	761.7	-7.4
Current transfers (net)	24.0	35.3	29.0	46.7	779.0	489.1	-37.2
Inflows	29.5	38.1	36.0	58.2	835.4	559.1	-33.1
o/w General Government	1.8	5.6	7.0	21.4	477.3	197.8	-58.6
Outflows	5.5	2.8	7.0	11.5	56.4	70.0	24.1
Current account balance	-506.4	-551.8	-254.9	-236.8	-5,152.1	-4,563.8	-11.4

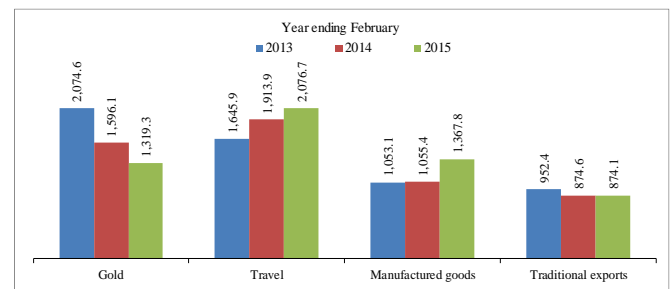
Note: P denotes provisional data, * includes adjustments for informal cross border exports and o/w denotes of which.

Source: Bank of Tanzania.

Despite the improvement in the current account, the overall balance of payments deteriorated to a deficit of USD 216.3 million in the year ending February 2015 compared with a surplus of USD 680.8 million recorded in the preceding year. This was largely explained by lower disbursement of capital transfers and official loans. Gross official foreign reserves amounted to USD 4,226.9 million at the end of February 2015, a level that was sufficient to cover 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 815.4 million.

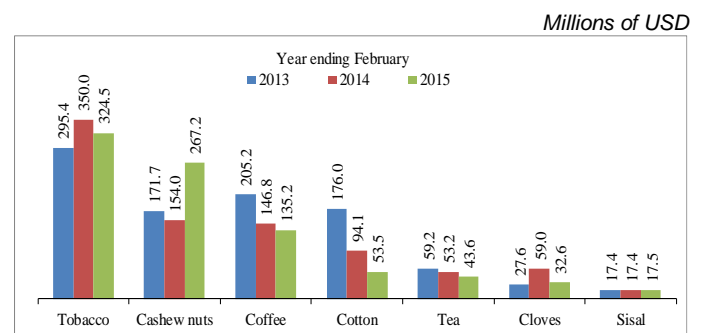
4.2 Export of Goods and Services

The value of export of goods and services amounted to USD 8,995.3 million in the year ending February 2015 compared with USD 8,499.6 million recorded in the corresponding period in 2014. The improvement was driven largely by export of manufactured goods and travel receipts (**Chart 4.1**).

Chart 4.1: Export Performance of Selected Goods and Services

Source: Bank of Tanzania.

Traditional exports amounted to USD 874.1 million in the year ending February 2015, almost same as was in the corresponding period in 2014. All traditional export crops recorded lower export value relative to the corresponding period in 2014, except for cashewnuts and sisal (**Chart 4.2**). The decline in value was due to a fall in both export volume and prices. The fall in export prices was consistent with the general fall in commodity prices in the world market. The value of cashew nuts amounted to USD 267.2 million compared to USD 154.0 million recorded in the corresponding period a year earlier. This was due to increase in export price and improved harvest following good weather and timely utilization of pesticides.

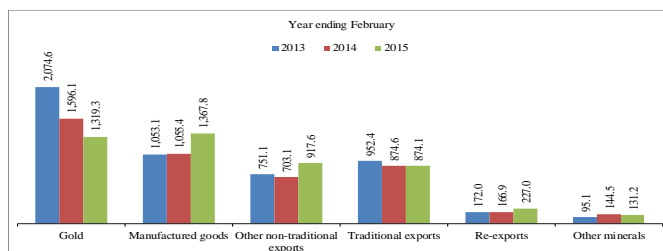
Chart 4.2: Performance of Traditional Exports

Source: Bank of Tanzania.

Foreign exchange earnings from non-traditional exports amounted to USD 3,963.0 million, higher by 8.1 percent compared to the value for year ending February 2014. The improvement was observed in the export values of manufactured goods, fish and fish products, and re-exports. A significant increase of 29.6 percent to USD 1,367.8 million was recorded in export value of

manufactured goods. This notable increase in manufacturing came from sisal products, edible oil, textile apparels, plastic goods, and paper products. On the other hand, gold which has dominated non-traditional exports for about a decade, continued to record lower earnings relative to other non-traditional exports due to a decline in both export volume and price, losing its position to manufactured exports (Chart 4.3).

Chart 4.3: Percentage Share to Total Non-Traditional Exports

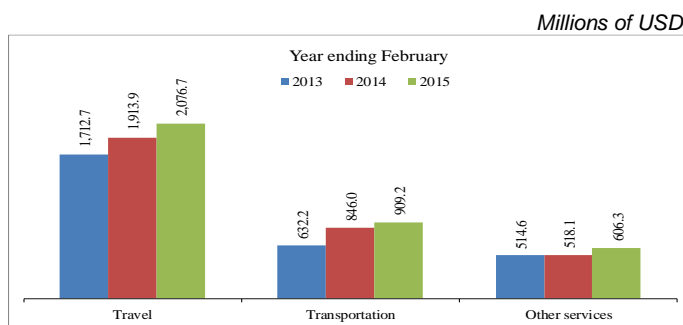


Note: * Includes other minerals (excluding gold), oil seeds, cereals, cocoa, hides and skins.

Source: Bank of Tanzania.

During the year ending February 2015, receipts from services were USD 3,592.2 million compared with USD 3,278.1 million recorded in the corresponding period in 2014. The improvement mainly occurred in travel-related activities (which is mainly tourism) and transportation (Chart 4.4). Also, receipts from other services that are not in the mainstream classification greatly weighed on the improvement in services receipts. The improved earnings from travel and transportation services were largely on account of increase in number of tourist arrivals and volume of transit goods to neighbouring countries.

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

Imports of goods and services amounted to USD 13,423.8 million in the year ending February 2015 compared with USD 13,740.0 million recorded in the corresponding period in 2014. This was driven by a decrease in imports of intermediate goods which more than offset increases in capital and other consumer goods (Table 4.2). A substantial decline was recorded in the import value of oil from USD 4,320.9 million to USD 3,452.1 million due to fall in prices of oil in the world market coupled with decline in import volume.

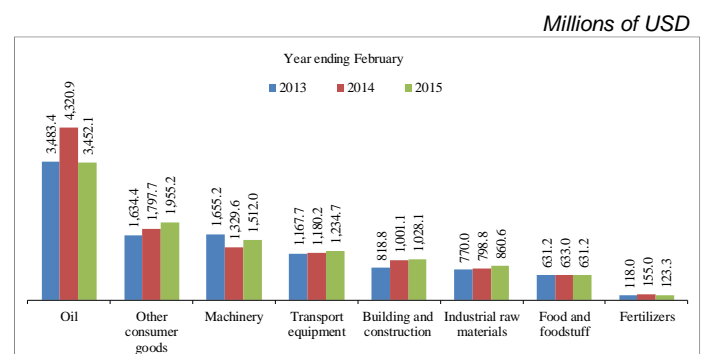
Table 4.2: Goods Import

Import category	Year ending February			Year ending February		Percentage contribution, year ending February 2015
	Jan-15	Feb-15	Percentage change	2014 ^a	2015 ^b	
Capital goods	360.8	381.4	5.7	3,510.9	3,774.9	35.0
Transport equipment	105.5	98.0	-7.1	1,180.2	1,234.7	11.4
Building and construction	96.3	80.7	-16.2	1,001.1	1,028.1	9.5
Machinery	159.0	202.7	27.5	1,329.6	1,512.0	14.0
Intermediate goods	290.8	338.3	16.3	5,274.8	4,436.0	41.1
Oil imports	211.8	269.8	27.4	4,320.9	3,452.1	32.0
Fertilizers	6.0	2.3	-62.0	155.0	123.3	1.1
Industrial raw materials	73.0	66.3	-9.2	798.8	860.6	8.0
Consumer goods	222.9	138.3	-37.9	2,430.7	2,586.4	24.0
Food and food stuffs	63.4	33.7	-46.9	633.0	631.2	5.8
All other consumer goods	159.5	104.7	-34.4	1,797.7	1,955.2	18.1
Grand total	874.4	858.0	-1.9	11,218.6	10,797.3	100.0

Note: ^a 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

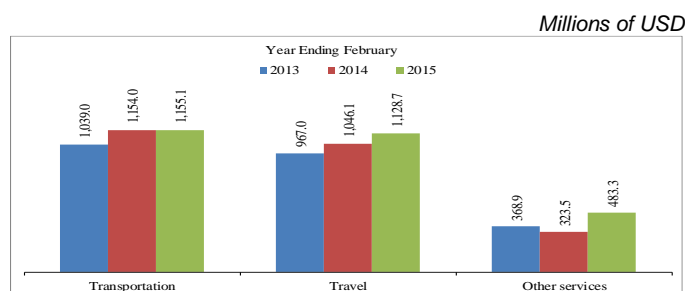


Source: Bank of Tanzania.

Payments for services amounted to USD 2,626.5 million compared with USD 2,523.6 million in the year ending February 2014. Much of the increase was recorded in payments under travel and other business services while payments under transportation broadly remain unchanged (Chart 4.6). On the other hand, freight

payments declined by 3.7 percent consistent with the decrease in import bill.

Chart 4.6: Services Payment by Categories



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

Source: Bank of Tanzania.

4.4 World Commodity Prices

During February 2015, world market prices for the selected commodities were mixed (**Table 4.4**). The price of coffee (Arabica) and gold fell, while cotton and oil recorded price increased. The fall in the price of coffee was largely due to an increase in production following good weather conditions in Brazil, while that of gold was due to strengthening of the US dollar against other major currencies. The price of cotton rose largely due to high demand in China, while that of oil was mainly due to an increase in demand coupled with disruption of supply from Libya and Iraq.

On year-to-year basis, world market prices for all selected commodities declined, save for coffee and sisal (**Table 4.4**). The price of coffee increased, largely due to a rise in expectations that production in Brazil would fall in 2014/15 following drought. The price of sisal rose mainly following increased global demand. On the other hand, prices of cloves and tea fell; the former mainly due to weak global demand and the latter due to a rise in tea production in Kenya, India and Australia following favourable weather conditions. Prices of crude oil and white petroleum products were lower in the year ending February 2015 relative to the preceding year, largely due to increased global oil production coupled with subdued demand. The

price of gold declined mainly due to fall in demand, particularly from India.

Table 4.4: World Commodity Prices

Commodity	Units	Percentage Year ending February Percentage					
		Jan-15	Feb-15	change	2014	2015	change
Robusta coffee	USD per kg	2.16	2.17	0.5	2.04	2.24	9.9
Arabica coffee	USD per kg	4.39	3.94	-10.3	3.08	4.56	48.1
Tea (average)	USD per kg	2.55	2.55	0.0	2.82	2.69	-4.6
Tea (Mombasa auc)	USD per kg	2.13	2.13	0.0	2.30	2.00	-13.1
Cotton, "A index"	USD per kg	1.48	1.54	4.1	2.01	1.74	-13.5
Sisal (UG)	USD per kg	1.80	1.80	0.0	1.40	1.58	12.9
Cloves	USD per kg	10.50	10.50	0.0	12.18	11.63	-4.5
Crude oil*	USD per barrel	47.10	54.80	16.3	103.59	87.48	-15.6
Crude oil**	USD per barrel	46.00	55.80	21.3	104.62	87.73	-16.2
White products***	USD per tonne	591.18	677.56	14.6	932.80	830.66	-10.9
Jet/kerosine	USD per tonne	494.81	575.64	16.3	953.69	815.25	-14.5
Premium gasoline	USD per tonne	458.25	559.22	22.0	966.21	838.48	-13.2
Heat oil	USD per tonne	820.48	897.83	9.4	878.49	838.26	-4.6
Gold	USD per troy ounce	1,251.00	1,227.00	-1.9	1,348.50	1,260.09	-6.6

Note: *Average of Brent, Dubai and West Texas Intermediate, ** is F. o. b Dubai, and *** denotes 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 14,691.0 million at the end of February 2015, an increase of USD 46.2 million from the stock recorded at the end of January 2015 (**Table 5.1**). The increase of the debt stock was on account of new disbursements. The debt stock increased by USD 1,479.3 million from the corresponding period in 2014 following new disbursements.

The profile of external debt by borrower category shows that in February 2015, the central government external debt increased by USD 41.5 million due to new disbursements. On annual basis, the stock of government external debt increased by USD 1,307.6 million.

Table 5.1: External Debt Stock by Borrower Category

Borrower	Millions of USD					
	Feb-14		Jan-15		Feb-15	
	Amount	Share(%)	Amount	Share(%)	Amount	Share(%)
Central Government	10,448.2	79.1	11,714.3	80.0	11,755.8	80.0
DOD	9,629.3	72.9	10,872.4	74.2	10,907.4	74.2
Interest arrears	818.9	6.2	841.9	5.7	848.4	5.8
Private sector	2,087.4	15.8	2,297.0	15.7	2,301.3	15.7
DOD	1,518.7	11.5	1,851.5	12.6	1,851.8	12.6
Interest arrears	568.8	4.3	445.5	3.0	449.5	3.1
Public corporations	676.1	5.1	633.5	4.3	633.9	4.3
DOD	526.5	4.0	463.8	3.2	463.5	3.2
Interest arrears	149.6	1.1	169.8	1.2	170.4	1.2
External debt stock	13,211.7	100.0	14,644.8	100.0	14,691.0	100.0

Note: DOD denotes disbursed outstanding debt.
Source: Ministry of Finance and Bank of Tanzania.

With the exception of multilateral creditors, debt owed to most creditors remained almost around the levels recorded at the end of January 2015 (**Table 5.2**). Multilateral debt increased by USD 47.7 million from the preceding month, following new disbursements from the International Development Association (IDA).

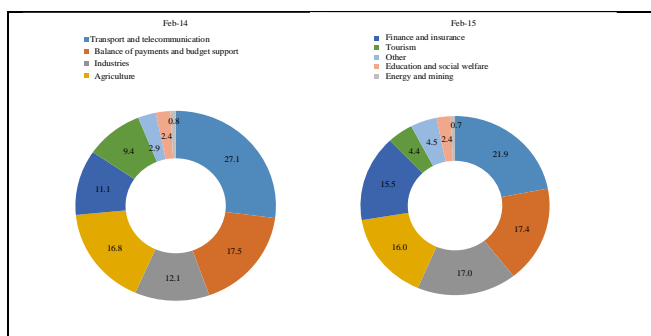
Table 5.2: External Debt by Creditor Category

Creditor category	Millions of USD					
	Feb-14		Jan-15		Feb-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,788.9	51.4	6,670.6	45.5	6,718.2	45.7
DOD	6,780.2	51.3	6,657.7	45.5	6,706.3	45.6
Interest arrears	8.6	0.1	12.9	0.1	12.0	0.1
Bilateral	1,867.3	14.1	1,873.5	12.8	1,877.1	12.8
DOD	1,048.6	7.9	1,046.2	7.1	1,045.4	7.1
Interest arrears	818.7	6.2	827.3	5.6	831.7	5.7
Commercial	3,698.4	28.0	4,967.8	33.9	4,959.9	33.8
DOD	3,142.1	23.8	4,545.2	31.0	4,532.7	30.9
Interest arrears	556.2	4.2	422.6	2.9	427.2	2.9
Export credit	857.1	6.5	1,132.8	7.7	1,135.7	7.7
DOD	703.3	5.3	938.5	6.4	938.3	6.4
Interest arrears	153.8	1.2	194.3	1.3	197.4	1.3
External debt stock	13,211.7	100.0	14,644.8	100.0	14,691.0	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**).

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



Source: Ministry of Finance and Bank of Tanzania.

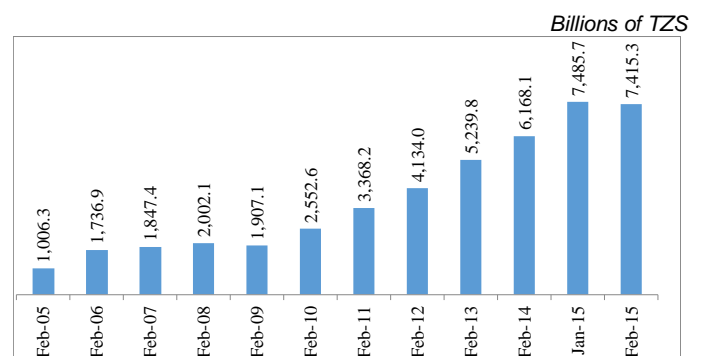
External loans contracted during the year ending February 2015 amounted to USD 792.6 million, out of which USD 500.0 million were contracted by the Government for development projects and the balance was contracted by the private sector.

New disbursements received in February 2015 amounted to USD 50.4 million, out of which USD 49.9 million was received by the Government. On annual basis, new disbursements received amounted to USD 2,011.4 million, of which USD 1,889.5 million was disbursed to the Government and USD 121.9 million to the private sector. On the other hand, external debt payments during the month amounted to USD 14.6 million, out of which USD 12.3 million was principal repayments and USD 2.3 million interest payments. For the year ending February 2015, repayments and interest amounted to USD 306.7 million, out of which USD 149.2 million was principal repayment and USD 157.6 million was interest payment.

5.2 Domestic Debt

The stock of domestic debt at the end of February 2015 was TZS 7,415.3 billion, a decrease of TZS 70.4 billion from the stock at the end of January 2015 (**Chart 5.2**). On annual basis, the debt increased by TZS 1,247.2 billion from TZS 6,168.1 billion at the end of the corresponding period in 2014. The increase during the year was due to issuance of government securities which was larger than maturing obligations.

Chart 5.2: Government Domestic Debt Stock



Source: Bank of Tanzania.

In terms of instruments, Treasury bonds accounted for 68.0 percent of the total outstanding domestic debt stock, followed by Treasury bills accounting for 28.5 percent (Table 5.3). However, the share of Treasury bonds decreased compared to 72.7 percent in February 2014.

Table 5.3: Government Domestic Debt by Instruments

	Feb-14		Jan-15		Feb-15	
	Amount	Share(%)	Amount	Share(%)	Amount	Share(%)
Government securities	6,160.1	99.9	7,476.1	99.9	7,410.5	99.9
Treasury bills	1,396.6	23.0	2,132.8	28.5	2,022.1	28.5
Government stocks	257.1	4.2	257.1	3.4	257.1	3.4
Government bonds	4,506.4	72.7	5,086.1	68.0	5,131.3	68.0
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	6168.1	100.0	7480.9	100.0	7415.3	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 19.6 percent (Table 5.4).

Table 5.4: Government Domestic Debt by Holder Category

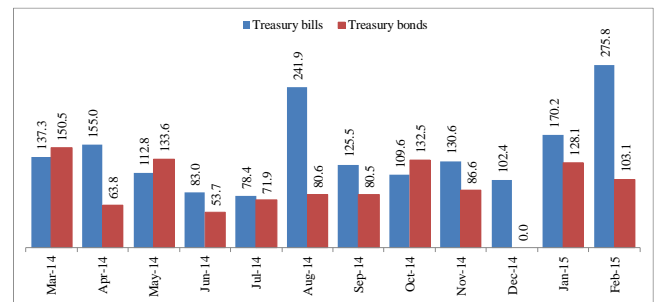
	Feb-14		Jan-15		Feb-15	
	Amount	Share(%)	Amount	Share(%)	Amount	Share(%)
Commercial banks	3,025.9	49.1	3,966.1	53.0	3,854.8	52.0
Bank of Tanzania	1,445.1	23.4	1,443.4	19.3	1,453.4	19.6
Pension funds	983.5	15.9	1,163.9	15.6	1,209.6	16.3
Insurance	441.3	7.2	549.6	7.3	551.8	7.4
BOT's special funds	141.1	2.3	179.9	2.4	175.6	2.4
Other	131.2	2.1	178.0	2.4	170.0	2.3
Total	6,168.1	100.0	7,480.9	100.0	7,415.3	100.0

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

Source: Bank of Tanzania.

New debt instruments issued for government financing during the month amounted to TZS 378.9 billion, out of which TZS 275.8 billion was Treasury bills and TZS 103.1 billion was Treasury bonds. Total domestic debt issued for financing purpose during the year ending February 2015 was TZS 2,807.5 billion, of which TZS 1,722.5 billion was Treasury bills and TZS 1,085.0 billion Treasury bonds (Chart 5.3).

Chart 5.3: Government Securities Issued



Source: Bank of Tanzania.

Government's domestic debt that fell due for payment during February 2015 was TZS 346.4 billion, out of which principal amounting to TZS 284.3 billion was rolled over, while interest amounting to TZS 62.1 billion was paid out of government revenue (Table 5.5). Cumulative domestic debt service during the year ending February 2015 was TZS 3,055.6 billion, out of which principal amounting to TZS 1,768.8 billion was rolled over, while principal and interest paid out of Government revenue were TZS 520.1 billion and TZS 766.7 billion, respectively.

Table 5.5: Government Securities Issued and Debt Service

	Billions of TZS							
	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
New Issuance	150.3	322.5	206.0	242.2	217.3	102.4	298.3	378.9
Treasury bonds	71.9	80.6	80.5	132.5	86.6	-	128.1	103.1
Treasury bills	78.4	241.9	125.5	109.6	130.6	102.4	170.2	275.8
Debt Service	211.1	246.0	218.4	316.2	247.6	283.1	334.3	346.4
Principal rolled over	140.5	179.2	150.7	145.0	108.4	76.5	178.3	284.3
Principal paid	18.9	19.7	23.3	88.6	80.6	126.4	90.1	-
Interest	51.7	47.2	44.4	82.6	58.5	80.2	65.9	62.1

Source: Bank of Tanzania.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation decelerated to 1.7 percent in February 2015 from 3.5 percent in the preceding month, mainly driven by a fall in the price of sugar, wheat flour and fuel. Similarly, month-to-month headline inflation eased to 1.6 percent in February 2015 from 1.9 percent in the preceding month (Table 6.1 and Chart 6.1).

Food inflation fell to 1.6 percent in the year ending February 2015 from 5.0 percent in the year ending January 2015, mainly on account of decrease in the prices of wheat flour, sugar and maize flour. Month-to-month food inflation significantly dropped from 4.6 percent in January 2015 to negative 3.1 percent. This was largely driven by decrease in the prices of rice, fish and sugar. Annual non-food inflation fell to 1.8 percent from 5.0 percent in January 2015 following a decrease in prices of fuel.

Table 6.1: Inflation Developments

Base: August 2012=100

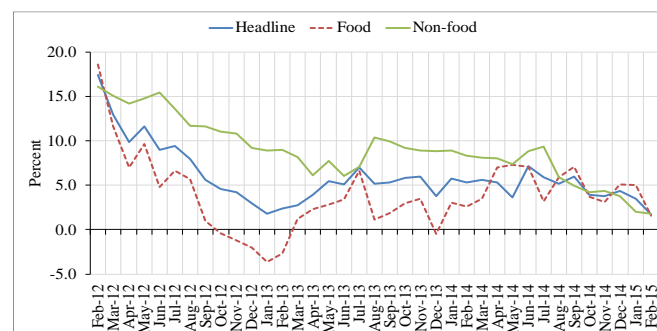
Groups	Weight	Monthly %			Annual %		
		Feb-14	Jan-15	Feb-15	Feb-14	Jan-15	Feb-15
Main groups							
Food and non-alcoholic beverages	49.5	-0.4	4.6	-3.1	2.6	5.0	1.6
Non-food	48.3	0.7	-0.8	-0.2	8.3	2.0	1.8
Alcoholic beverages, tobacco and narcotics	0.3	0.0	0.1	0.0	4.6	3.9	3.8
Clothing and footwear	9.3	-0.2	0.9	-0.1	8.7	1.3	1.4
Housing, water, electricity, gas and other fuels	17.1	-0.1	-1.7	-0.4	6.5	0.7	0.4
Furnishing, household equipment	4.6	0.6	1.1	-0.2	2.4	4.8	3.9
Health	2.8	0.0	1.5	-0.1	2.0	1.4	1.3
Transport	6.3	0.3	-4.7	0.0	2.8	-3.1	-3.4
Communication	2.6	0.0	0.1	0.0	52.1	21.8	21.7
Recreation and culture	0.8	0.0	0.0	0.2	14.0	0.2	0.3
Education	1.3	0.0	2.8	1.5	14.6	5.7	7.2
Restaurants and hotels	2.1	-0.2	0.3	-0.3	-1.3	1.6	1.4
Miscellaneous goods and services	3.2	0.0	0.0	0.6	8.9	1.7	2.2
All items (headline inflation)	100.0	0.1	1.9	-1.6	5.3	3.5	1.7
Other selected items							
Food	51.7	3.5	4.4	-2.9	4.3	4.9	1.6
Energy and fuels	10.6	-0.1	-5.4	-0.7	2.0	-1.4	-2.3
All items less food (non-food)	48.3	0.3	-0.8	-0.1	2.6	2.0	1.8
All items less food and energy (core)	78.7	0.2	3.1	-1.5	8.0	4.7	2.7

Note: New weights based on Zanzibar Household Budget Survey 2009/10.
Source: Office of Chief Government Statistician.

Inflation which excludes food and energy (proxy for core inflation) decreased to 2.7 percent in the year ending February 2015 from 4.7 percent in the year ending

January 2015, while on month-to-month basis, it decreased to negative 1.5 percent from 3.1 percent. Annual inflation for energy and fuels decreased to negative 2.3 percent from negative 1.4 percent in January 2015, on account of decrease in domestic fuel prices consistent with developments in the world market.

Chart 6.1: Annual Inflation Developments

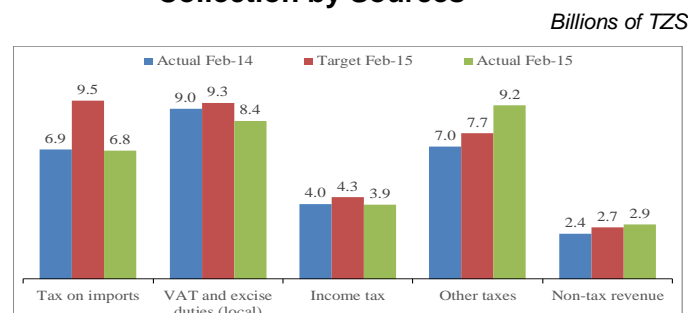


Source: Office of Chief Government Statistician.

6.2 Government Budgetary Operations

Total resources during February 2015 amounted to TZS 32.6 billion, out of which 95.9 percent was domestic revenue and the balance was grants. Expenditure during the month was TZS 49.3 billion. As a result, government budgetary operations recorded an overall deficit of TZS 16.7 billion. Revenue collections amounted to TZS 31.2 billion, out of which tax revenue was TZS 28.3 billion. The collections were below the targets by 7.0 percent and 8.2 percent, respectively (Chart 6.2).

Chart 6.2: Government Domestic Revenue Collection by Sources

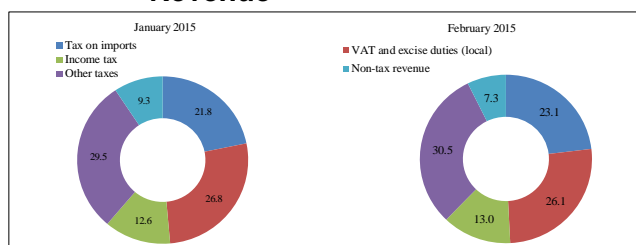


Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.

Source: Ministry of Finance, Zanzibar.

In terms of shares, tax revenues constitute the largest at 91.0 percent of the total revenues. A large part of the tax revenue was VAT and excise duties (local), followed by tax on imports and income tax. Other taxes accounted for 29.0 percent of total revenues (**Chart 6.3**).

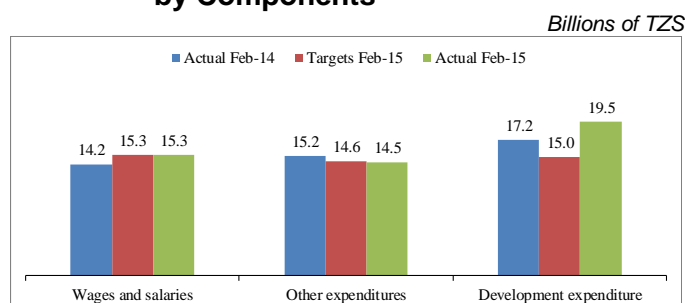
Chart 6.3: Percentage Share of Government Revenue Collection Sources to Total Revenue



Source: Ministry of Finance, Zanzibar.

Recurrent expenditure for the month amounted to TZS 29.8 billion or 60.4 percent of the total expenditure, which was 0.3 percent below the estimates (**Chart 6.4**). Development expenditure was TZS 19.5 billion and was 29.9 percent above the estimates on account of receipt of more than projected funds from development partners. Foreign funding accounted for 43.7 percent of the development expenditure and the balance was government contribution.

Chart 6.4: Zanzibar's Government Expenditure by Components



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

Source: Ministry of Finance, Zanzibar.

6.3 External Sector Developments

6.3.1 Current Account

During the year ending February 2015, current account balance improved to a deficit of USD 66.3 million from USD 90.1 million recorded in the corresponding period in 2014. This development was mainly on account of decrease in imports of goods and services, as well as increase in receipts from tourism-related activities (**Table 6.2**).

Table 6.2: Zanzibar Current Account Balance

Item	Percentage				Year ending February		Percentage change
	Feb-14	Jan-15	Feb-15	change	2014	2015 ^p	
Goods account net	-15.7	-8.7	-9.6	10.3	-167.1	-157.5	-29.7
Exports	14.2	6.1	1.0	-83.6	77.5	52.8	-31.9
Imports	30.0	14.8	10.6	-28.4	244.6	210.3	-14.0
Services account net	7.3	7.0	7.3	4.3	29.8	81.0	---
Receipts	13.8	12.4	12.6	1.6	103.3	141.8	37.2
Payments	6.5	5.4	5.3	-1.9	73.5	60.7	-17.3
Goods and services net	-8.4	-1.7	-2.3	35.3	-137.3	-76.5	-44.3
Export of goods and services	28.0	18.5	13.7	-25.9	180.8	194.6	7.6
Import of goods and services	36.4	20.2	15.9	-21.3	318.1	271.1	-14.8
Income account net	-0.1	-0.1	0.5	---	0.2	-2.4	---
Receipts	0.6	0.9	0.9	0.0	2.6	4.3	65.4
Payments	0.7	1.0	0.4	-60.0	2.4	6.7	---
Current transfers net	1.9	2.5	0.8	-68.0	47.0	12.5	-73.4
Inflows	1.9	2.5	0.8	-68.0	47.0	12.5	-73.4
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current account balance	-6.6	0.7	-1.0	---	-90.1	-66.3	-26.4

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

Source: Tanzania Revenue Authority and BOT computations.

6.3.2 Export of Goods and Services

The value of export of goods and services amounted to USD 194.6 million in the year ending February 2015 compared with USD 180.8 million recorded in the year ending February 2014. The value of goods export declined by 31.9 percent to USD 52.8 million, driven mainly by decrease in value of cloves exports from USD 59.0 million to USD 32.6 million. Meanwhile, average export price of cloves per tonne rose by 0.5 percent and volume exported decreased by 45.3 percent to 2,900 tonnes due to cyclical nature of the crop (**Table 6.3** and **Chart 6.5**).

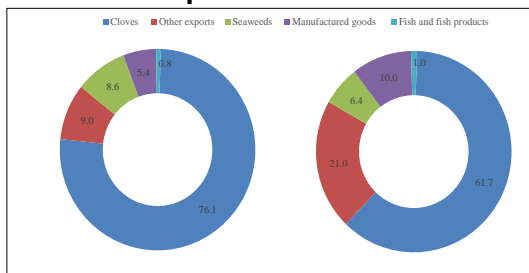
Table 6.3: Zanzibar Goods Export by Major Categories

Export category	Units	Feb-14	Jan-15	Feb-15	Percentage Year ending February			
					change	2014	2015 ^P	
Traditional								
Clove								
Value	Millions of USD	12.7	5.7	0.7	-87.7	59.0	32.6	-44.7
Volume	000 Tonnes	1.1	0.5	0.1	-80.0	5.3	2.9	-45.3
Unit price	USD/Tonne	11,457.9	11,137.9	11,000.0	-1.2	11,074.9	11,131.1	0.5
Non-traditional								
Seaweeds								
Value	Millions of USD	0.4	0.2	0.2	0.0	6.7	3.4	-49.3
Volume	000 Tonnes	1.1	0.4	0.5	25.0	10.5	8.7	-17.1
Unit price	USD/Tonne	367.6	369.0	435.8	18.1	635.8	386.4	-39.3
Manufactured goods	Millions of USD	0.7	0.1	0.1	0.0	4.2	5.3	26.1
Fish and fish products	Millions of USD	0.000	0.002	0.001	-50.0	0.6	0.5	-16.7
Others exports	Millions of USD	0.495	0.037	0.013	-64.9	7.0	11.1	---
Sub-total	Millions of USD	1.6	0.3	0.3	0.0	18.5	20.2	---
Grand-total	Millions of USD	14.2	6.1	1.0	-83.6	77.5	52.8	48.9

Note: Other exports include mainly souvenirs and spices, P denote 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

Value of imports of goods and services amounted to USD 271.1 million compared with USD 318.1 million recorded in corresponding period in 2014 (Table 6.2). The value of goods import was USD 210.3 million compared with USD 244.6 million, on account of decrease in the value of capital and consumer goods imports (Table 6.4).

Table 6.4: Zanzibar Goods Imports by Major Categories

Import category	Feb-14	Jan-15	Feb-15	Percentage Year ending February			Percentage contribution, year ending Jan-15	
				change	2014	2015 ^P		
Capital goods	17.4	7.9	4.6	-41.8	136.9	94.0	-31.3	44.7
Transport equipment	7.0	5.9	2.2	-62.7	45.2	42.5	0.0	20.2
Building and construction	2.2	0.7	0.6	-14.3	22.9	10.8	-52.8	5.1
Machinery	8.2	1.4	1.8	28.6	68.8	40.7	-40.8	19.4
Intermediate goods	5.2	5.1	5.1	0.0	53.4	71.5	33.9	34.0
Oil imports	3.8	3.9	3.4	-12.8	46.7	55.3	18.4	26.3
Industrial raw materials	1.4	1.2	1.7	41.7	6.7	16.2	---	7.7
Consumer goods	10.3	3.2	2.0	-37.5	78.5	65.6	-16.4	31.2
Food and foodstuffs	4.7	0.9	0.0	-96.7	26.7	23.5	-12.0	11.2
All other consumer goods	5.6	2.3	1.9	-17.4	51.8	42.1	-18.7	20.0
Grand total (c.i.f)	32.9	16.2	11.6	-28.4	268.8	231.1	-14.0	109.9
Grand total (f.o.b)	30.0	14.8	10.6	-28.4	244.6	210.3	-14.0	100.0

Note: P denotes provisional.

Source: Tanzania Revenue Authority.

Services account registered a surplus of USD 81.0 million compared with a surplus of USD 29.8 million recorded in year ending February 2014. This outturn was largely on account of increase in receipts from tourism-related activities (Table 6.5). Travel receipts amounted to USD 66.2 million, which is more than the value recorded in the corresponding period in 2014 by 11.8 percent. This was mostly on account of increase in the number of tourists (Table 6.6).

Table 6.5: Services and Income Account

Item	Feb-14	Jan-15	Feb-15	Percentage Year ending February			
				change	2014	2015 ^P	
<i>Millions of USD</i>							
A. Services account (net)	7.3	7.0	7.3	4.3	29.8	81.0	---
Receipts	13.8	12.4	12.6	1.6	103.3	141.8	37.2
Payments	6.5	5.4	5.3	-1.9	73.5	60.7	-17.3
B. Income account (net)	-0.1	-0.1	0.5	---	0.2	-2.4	---
Receipts	0.6	0.9	0.9	0.0	2.6	4.3	65.4
Payments	0.7	1.0	0.4	-60.0	2.4	6.7	---
C. Current transfers (net)	1.9	2.5	0.8	-68.0	47.0	12.5	-73.4
Inflows	1.9	2.5	0.8	-68.0	47.0	12.5	-73.4
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 ^P	2013 ^P
1. National Accounts and Prices								
1.1 Change in GDP at Current Prices	Percent	16.8	18.3	13.8	14.5	16.2	19.1	18.9
1.2 Change in GDP at Constant 2001 Prices	Percent	7.1	7.4	6.0	7.0	6.4	6.9	7.0
1.5 Change in Consumer Price Index (Inflation)	Percent	7.0	10.3	12.1	7.6	12.6	16.0	10.4
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
2.2 Change in Broad Money supply (M2)	Percent	27.2	24.4	20.8	21.8	15.0	16.0	10.9
2.3 Change in Narrow Money Supply (M1)	Percent	29.1	21.9	13.7	25.9	23.2	17.3	10.4
2.4 Change in Reserve Money	Percent	24.9	21.1	32.2	16.2	17.6	10.1	11.1
2.5 Total Credit to GDP Ratio ¹	Percent	13.5	17.0	18.1	21.1	24.2	24.7	24.3
2.6 Non-Government Sector Credit to GDP Ratio ¹	Percent	15.0	18.4	17.7	18.6	20.3	20.1	19.5
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
2.8 12-Months Deposit Rate ³	Percent	9.3	8.9	8.9	8.0	7.8	10.2	11.18
2.9 Overall Treasury Bill Rate ³	Percent	14.8	9.1	8.3	4.8	8.3	13.6	14.22
2.10 Long-Term Lending Rate ³	Percent	16.1	16.4	15.1	14.6	14.8	16.0	15.72
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	5,348.9
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
3.3 Trade Balance	Mill. USD	-2,634.1	-3,433.5	-2,536.1	-2,841.2	-4,729.6	-4,429.9	-5,680.2
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	-4,650.6
3.5 Overall Balance	Mill. USD	404.6	148.0	366.2	369.8	-202.0	326.2	495.7
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
3.8 Reserves Months of Imports (of goods and services)	Months	5.2	4.0	5.6	5.2	3.7	3.9	3.8
3.9 Exchange Rate:								
3.9.1 Annual Average	TZS/USD	1,239.5	1,196.9	1,306.0	1,395.7	1,557.4	1,571.7	1,598.6
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
5. Public Finance								
		2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
5.1 Current Revenue to GDP Ratio ¹	Percent	15.9	16.2	15.4	16.3	17.6	n.a	n.a
5.2 Grants to GDP Ratio ¹	Percent	6.9	4.7	4.6	4.7	4.5	n.a	n.a
5.2 Current Expenditure to GDP Ratio ¹	Percent	15.1	17.8	18.3	19.1	17.0	n.a	n.a
5.3 Development Expenditure to GDP Ratio ¹	Percent	7.9	8.0	8.6	7.9	9.2	9.3	n.a
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-8.6	-9.3	-11.0	-11.7	-9.6	n.a	n.a
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-1.7	-4.5	-6.4	-6.9	-5.0	n.a	n.a
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	n.a
6.1 Disbursed Debt	Mill. USD	4,483.1	5,483.0	6,558.3	7,843.7	8,873.0	10,934.5	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	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 = Revised, P = Provisional data, 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 2014/15	July 2014 - February 2015		February 2015	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	12,636,505	8,094,810	7,009,070	899,292	718,453
Total revenue - central government	12,178,034	7,789,163	6,836,178	861,086	718,453
Tax revenue	11,297,272	7,225,608	6,408,858	799,535	694,928
Taxes on imports	4,317,356	2,875,722	2,568,490	359,581	292,877
Sales/VAT and excise on local goods	1,865,387	1,242,154	1,186,411	149,042	127,110
Income taxes	4,594,112	2,757,256	2,302,167	247,482	231,201
Other taxes	520,418	350,477	351,791	43,431	43,740
Non- tax revenue	880,762	563,554	427,320	61,550	23,525
LGA Own Sources	458,471	305,647	172,892	38,206	0
Total Expenditure /1	17,194,055	12,109,661	8,863,648	1,317,122	1,264,099
Recurrent expenditure	10,721,054	7,444,713	6,021,166	818,157	821,230
Wages and salaries	5,433,561	3,620,314	3,469,436	453,312	435,456
Interest payments	994,514	722,460	696,135	68,014	106,319
Domestic	652,428	480,872	497,944	42,889	101,475
Foreign	342,086	241,588	198,192	25,125	4,844
Other goods, services and transfers	4,292,978	3,101,939	1,855,594	296,832	279,456
Dev. Expenditure and net lending	6,473,001	4,664,948	2,842,483	498,965	442,869
Local	4,453,570	3,468,018	1,721,013	350,000	298,917
Foreign	2,019,431	1,196,930	1,121,470	148,965	143,953
Balance before grants	-4,557,550	-4,014,851	-1,854,579	-417,831	-545,647
Grants	1,481,165	1,054,023	568,139	65,632	54,897
Program (CIS/OGL)	546,709	523,760	143,533	0	0
Project	745,344	496,896	300,247	62,112	16,816
Basket funds	189,112	33,367	124,359	3,520	38,081
MDRI/MCA(T)	0	0	0	0	0
Balance (cheques issued) after grants	-3,076,386	-2,960,828	-1,286,440	-352,199	-490,750
Expenditure float	0	0	-247,166	0	0
Adjustments to cash and other items (net)	0	0	-649,583	0	384,442
Overall balance (cheques cleared)	-3,076,386	-2,960,828	-2,183,189	-352,199	-106,308
Financing:	3,076,386	2,960,828	2,183,189	352,199	106,308
Foreign financing (net)	2,390,001	1,998,280	1,141,696	-43,601	105,908
Loans	2,780,434	2,279,626	1,270,246	83,333	106,453
Program loans	375,459	292,959	24,186	0	0
Development project loans	2,320,000	1,986,667	1,082,883	83,333	36,441
Non-concessional Borrowing	1,320,000	1,320,000	549,197	0	17,398
Basket support	84,975	0	163,177	0	70,012
Amortization	-390,433	-281,346	-128,551	-126,935	-545
Domestic (net) /32	686,385	962,548	1,041,493	395,800	400
Bank & Non Bank Financing (NDF)	686,385	962,548	1,041,493	395,800	400
Bank borrowing	686,385	962,548	868,333	395,800	-46,638
Non-bank (net of amortization)	0	0	173,160	0	47,038
Borrowing/roll over	-2,262,487	-1,603,385	-1,416,998	-406,351	-204,539
Domestic & contingent debt amortization	2,262,487	1,603,385	1,416,998	406,351	204,539

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, Bank of Tanzania and National Bureau of Statistics

Table A3: Depository Corporations Survey

	<i>Billions of TZS</i>														
Item	Feb-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan -15	Feb -15
Net foreign assets	5,842.3	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
Bank of Tanzania	4,904.3	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
Other depository corporations	938.0	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
Net domestic assets	8,789.2	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
Domestic claims	11,663.0	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
Claims on central government (net)	2,509.0	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
Claims on central government	5,296.0	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
Liabilities to central government	2,787.1	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
Claims on non-government sector	9,154.0	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
Other items (net)	-2,873.7	-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
Broad money liabilities	14,631.5	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
Currency outside depository corporations	2,281.7	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
Transferable deposits	6,528.3	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
Non-transferable (other) deposits	5,821.5	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
Memorandum Items:															
Monetary aggregates															
Reserve money (M0)	4,663.4	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
Extended broad money (M3)	14,631.5	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
Deposits in foreign Currency (FCD)	3,906.6	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
<i>FCD in millions of USD</i>	<i>2,460.8</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>
Broad money (M2)	10,724.9	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
Other deposits in national currency (i.e. savings and time deposits)	4,131.7	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
Narrow money (M1)	6,593.2	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
Currency in circulation	2,281.7	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
Transferable deposits in national currency	4,311.5	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

Source: Bank of Tanzania

Table A4 : Weighted Average Interest Rate Structure

Item	Percent														
	2013		2014										2015		
	Feb	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
A: Domestic currency															
1. Interbank cash market rates															
Overnight	4.15	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
2 to 7 days	5.47	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
8 to 14 days	5.62	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
15 to 30 days	9.21	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
31 to 60 days	9.50	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
61 to 90 days	14.00	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
91 to 180 days	12.43	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
181 and above	7.30	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
Overall interbank cash market rate	4.76	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
2. Lombard rate	4.98	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
3. REPO rate	3.57	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. Treasury bills rates															
35 days	6.60	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
91 days	11.80	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
182 days	13.36	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
364 days	14.06	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
Overall treasury bills rate	13.44	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
5. Treasury bonds rates															
2-years	14.30	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
5-years	14.38	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
7-years	15.59	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
10-years	15.82	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
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
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	12.00	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	2.88	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
9. Overall time deposits rate															
1 month	9.05	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
2 months	9.84	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
3 months	10.48	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
6 months	10.60	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
12 months	11.41	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
24 months	9.05	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
10. Negotiated deposit rate	9.86	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	10.00
11. Overall lending rate															
Short-term (up to 1 year)	13.74	14.26	15.02	15.04	15.18	15.09	14.17	14.25	14.39	14.63	14.10	14.57	14.45	13.83	14.05
Medium-term (1-2 years)	16.58	16.84	16.95	17.39	16.83	17.19	17.28	17.10	16.64	16.06	16.17	15.55	15.66	15.82	16.32
Medium-term (2-3 years)	15.42	16.25	16.20	16.57	16.65	16.54	16.54	16.62	16.69	15.94	16.28	16.17	15.45	14.97	16.44
Long-term (3-5 years)	16.53	16.77	16.74	16.68	16.49	16.53	16.46	16.32	16.75	15.24	15.28	15.28	15.01	15.12	14.81
Term Loans (over 5 years)	14.59	17.18	17.67	18.08	17.68	17.18	17.69	17.21	17.42	17.02	16.59	16.79	16.51	17.09	17.43
12. Negotiated lending rate	14.54	13.12	12.77	12.93	12.98	13.09	13.30	12.62	11.97	12.62	13.18	12.34	12.01	12.64	12.25
B: Foreign currency															
1. Deposits rates															
Savings deposits rate	0.32	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
Overall time deposits rate	1.21	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
1-months	1.39	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
2-months	2.03	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
3-months	0.32	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-months	0.59	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
12-months	1.70	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
2. Overall lending rate	7.18	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
Short-term (up to 1 year)	6.17	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
Medium-term (1-2 years)	7.87	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
Medium-term (2-3 years)	7.29	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
Long-term (3-5 years)	7.00	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
Term loans (over 5 years)	7.56	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

Note: P denotes Provisional data.

Commercial bank rates have been revised from November 2012 backwards

Source: Bank of Tanzania

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

Items	Unit	Jan-15	Feb-15	Percentage change	Year ending February		Percentage change
					2014	2015	
Traditional exports:							
COFFEE							
Value	Millions of USD	19.2	25.6	33.2	146.8	135.2	-7.9
Volume	'000 Tonnes	5.6	7.5	34.6	55.6	45.2	-18.7
Unit price	USD/Tonne	3,461.2	3,425.7	-1.0	2,639.8	2,989.0	13.2
COTTON							
Value	Millions of USD	1.7	0.6	-65.2	94.1	53.5	-43.1
Volume	'000 Tonnes	1.4	0.6	-59.3	76.8	48.3	-37.1
Unit price	USD/Tonne	1,194.7	1,020.8	-14.6	1,224.5	1,107.2	-9.6
SISAL							
Value	Millions of USD	1.4	1.7	24.8	17.4	17.5	0.5
Volume	'000 Tonnes	0.9	1.1	12.7	12.8	11.8	-7.7
Unit price	USD/Tonne	1,480.7	1,639.1	10.7	1,363.5	1,485.8	9.0
TEA							
Value	Millions of USD	4.5	4.0	-11.5	53.2	43.6	-18.1
Volume	'000 Tonnes	2.5	2.7	7.8	28.0	28.8	2.5
Unit price	USD/Tonne	1,779.1	1,459.7	-18.0	1,898.4	1,517.3	-20.1
TOBACCO							
Value	Millions of USD	37.7	41.2	9.3	350.0	324.5	-7.3
Volume	'000 Tonnes	7.1	7.9	12.3	74.7	66.3	-11.2
Unit price	USD/Tonne	5,348.3	5,207.5	-2.6	4,686.9	4,892.1	4.4
CASHEWNUTS							
Value	Millions of USD	66.2	28.1	-57.5	154.0	267.2	73.5
Volume	'000 Tonnes	44.9	20.9	-53.6	145.9	190.2	30.3
Unit price	USD/Tonne	1,472.8	1,346.1	-8.6	1,055.1	1,404.9	33.1
CLOVES							
Value	Millions of USD	5.7	0.7	-87.9	59.0	32.6	-44.8
Volume	'000 Tonnes	0.5	0.1	-87.8	5.3	2.9	-45.1
Unit price	USD/Tonne	11,635.3	11,000.0	-5.5	11,071.1	11,122.0	0.5
Sub-total		136.4	101.9	-25.3	874.6	874.1	0.0
Non-traditional exports:							
Minerals	Millions of USD	133.4	120.1	-10.0	1,740.6	1,450.6	-16.7
Gold	Millions of USD	125.1	115.0	-8.1	1,596.1	1,319.3	-17.3
Diamond	Millions of USD	4.2	1.0	-	52.2	69.6	33.2
Other minerals ¹	Millions of USD	4.0	4.1	0.2	92.3	61.7	-33.1
Manufactured goods	Millions of USD	109.7	163.5	49.0	1,055.4	1,367.8	29.6
Cotton yarn	Millions of USD	0.4	1.2	209.3	8.9	10.8	22.3
Manufactured coffee	Millions of USD	0.0	0.0	-	1.0	1.1	12.8
Manufactured tobacco	Millions of USD	2.3	2.3	-0.3	32.6	34.1	4.9
Sisal Products (yarn and twine)	Millions of USD	1.3	2.5	95.3	9.5	12.7	34.8
Other manufactured goods ²	Millions of USD	105.7	157.5	48.9	1,003.5	1,309.0	30.4
Fish and fish products	Millions of USD	17.3	15.7	-9.0	133.1	200.7	50.8
Horticultural products	Millions of USD	2.0	2.9	47.9	28.2	29.6	5.0
Re-exports	Millions of USD	27.6	45.0	62.9	166.9	227.0	36.0
Other exports³	Millions of USD	46.3	35.1	-24.1	541.8	687.3	26.8
Sub-total	Millions of USD	336.2	382.3	13.7	3,666.0	3,963.0	8.1
Grand total⁴	Millions of USD	543.6	556.8	2.4	5,221.6	5,562.7	6.5

Note:

P denotes Provisional data

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

Source: Bank of Tanzania and Tanzania Revenue Authority

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

Millions of USD

Category	Jan-15	Feb-15	Percentage change	Year ending February		Percentage change	Percentage contribution, year ending February 2015
				2014 ^P	2015 ^P		
Capital goods	360.8	381.4	5.7	3,510.9	3,774.9	7.5	35.0
Transport equipment	105.5	98.0	-7.1	1,180.2	1,234.7	4.6	11.4
Building and construction	96.3	80.7	-16.2	1,001.1	1,028.1	2.7	9.5
Machinery	159.0	202.7	27.5	1,329.6	1,512.0	13.7	14.0
Intermediate goods	290.8	338.3	16.3	5,274.8	4,436.0	-15.9	41.1
Oil imports	211.8	269.8	27.4	4,320.9	3,452.1	-20.1	32.0
Fertilizers	6.0	2.3	-62.0	155.0	123.3	-20.5	1.1
Industrial raw materials	73.0	66.3	-9.2	798.8	860.6	7.7	8.0
Consumer goods	222.9	138.3	-37.9	2,430.7	2,586.4	6.4	24.0
Food and food stuffs	63.4	33.7	-46.9	633.0	631.2	-0.3	5.8
All other consumer goods	159.5	104.7	-34.4	1,797.7	1,955.2	8.8	18.1
Grand total	874.4	858.0	-1.9	11,218.6	10,797.3	-3.8	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 ^r	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcohol and tobacco	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

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

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

Source: National Bureau of Statistics

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

Base: September 2010 = 100

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

Note: r deontes revised data

Source: National Bureau of Statistics

Table A7: National Debt Development

Millions of USD

Item	Feb-13	Feb-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
1. Overall total debt committed²	15,630.4	17,654.9	18,070.5	18,641.5	18,843.8	18,702.9	18,675.2	18,776.9	18,568.7	19,137.4	19,445.6	16,847.1
Disbursed outstanding debt	9,412.4	11,674.4	12,159.0	12,469.5	12,576.1	12,678.3	12,576.6	12,692.0	12,487.3	13,151.1	13,187.7	13,222.7
Undisbursed debt	6,218.0	5,980.5	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	3,624.4
2. Disbursed debt by creditor category²	9,410.2	11,674.3	12,159.0	12,469.5	12,576.1	12,678.3	12,576.6	12,692.0	12,487.3	13,151.1	13,187.7	13,222.7
Bilateral debt	964.0	1,048.6	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
Multilateral debt	5,928.3	6,780.2	6,733.7	6,942.8	6,954.5	7,001.2	6,910.2	6,972.6	6,866.8	6,756.0	6,657.7	6,706.3
Commercial debt	1,837.1	3,142.1	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
Export credits	680.8	703.3	757.0	796.9	820.9	856.7	857.4	861.3	850.4	895.4	938.5	938.3
3. Disbursed debt by borrower category²	9,471.5	11,674.4	12,159.0	12,469.5	12,576.1	12,678.3	12,576.6	12,692.0	12,487.3	13,151.1	13,187.7	13,222.7
Central Government	7,509.1	9,629.3	10,088.4	10,361.8	10,428.2	10,535.4	10,434.8	10,553.7	10,484.1	10,930.9	10,872.4	10,907.4
Public corporations	503.5	526.5	489.5	491.2	496.7	494.8	483.8	486.2	485.9	497.7	463.8	463.5
Private sector	1,458.9	1,518.7	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
4. Disbursed debt by use of funds²	9,412.4	11,674.4	12,159.0	12,469.5	12,576.1	12,678.3	12,576.6	12,692.0	12,487.3	13,151.1	13,187.7	13,222.7
BOP and budget support	1,790.1	2,041.2	2,399.6	2,533.6	2,538.7	2,530.7	2,485.0	2,526.7	2,488.2	2,565.5	2,366.4	2,307.2
Transport and telecommunication	1,811.6	3,159.6	2,831.3	2,920.1	2,889.0	2,923.7	2,936.2	2,960.3	2,917.3	2,978.5	2,893.6	2,902.3
Agriculture	914.7	1,093.1	1,108.9	606.8	604.6	565.7	539.6	556.8	546.6	554.5	564.7	580.2
Energy and mining	565.6	1,293.8	1,457.2	1,679.0	1,787.5	1,802.4	1,794.9	1,813.5	1,785.9	1,948.4	2,067.1	2,055.6
Industries	201.2	275.0	266.5	212.8	212.3	219.6	224.7	227.6	225.4	232.7	318.1	320.6
Social welfare and education	2,096.5	1,966.4	2,038.8	2,130.5	2,074.7	2,138.5	2,117.0	2,161.4	2,128.5	2,169.0	2,071.2	2,110.5
Finance and insurance	268.3	339.6	367.3	391.4	402.7	399.9	397.7	402.7	396.5	404.6	469.1	596.2
Tourism	98.9	96.7	96.8	100.4	101.1	98.7	99.1	100.9	98.2	100.7	97.2	96.3
Other	1,665.5	1,408.9	1,592.5	1,894.9	1,965.6	1,999.1	1,982.3	1,942.1	1,900.8	2,197.2	2,340.3	2,253.7
5. Total loans contracted¹	115.2	32.4	93.6	20.7	12.0	1.6	55.5	25.1	0.3	328.3	0.5	0.2
Central Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	300.0	0.0	0.0
Public corporations	114.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	1.3	32.4	93.6	20.7	12.0	1.6	55.5	25.1	0.3	28.3	0.5	0.2
6. Disbursements¹	163.5	138.5	161.9	305.5	72.4	196.2	47.2	157.4	88.8	505.9	61.5	50.4
Central Government	40.1	134.2	159.2	270.2	49.5	195.8	47.2	156.6	72.9	504.4	60.4	49.9
Public corporations	114.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	9.3	4.3	2.7	35.3	22.9	0.4	0.0	0.8	15.9	1.5	1.1	0.5
7. Actual debt service¹	3.7	20.8	20.0	13.6	16.3	22.0	46.8	38.3	27.8	28.9	21.2	14.6
Principal	1.8	15.5	12.5	9.5	2.5	15.0	8.6	28.4	3.7	27.2	5.4	12.3
Interest	1.5	5.3	7.5	4.1	11.7	7.0	38.1	9.9	24.1	1.7	15.8	2.3
Other payments	0.4	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net transfers¹	159.8	117.8	141.9	291.9	56.1	174.2	0.4	119.1	61.0	477.0	40.3	35.9
9. Arrears by creditors category²	2,795.2	2,997.3	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
Principal	1,292.6	1,460.0	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
Bilateral debt	364.5	299.7	375.5	379.0	378.3	318.4	370.9	373.6	361.6	362.4	374.0	365.3
Multilateral debt	10.2	15.7	16.0	24.2	24.8	24.7	26.2	25.3	25.8	24.9	28.3	25.5
Commercial debt	630.9	695.1	754.4	831.5	844.2	845.2	841.9	842.3	841.2	842.3	860.5	726.1
Export credits	287.0	449.5	482.0	499.8	510.7	514.6	527.6	524.9	523.7	524.1	559.6	560.0
Interest	1,502.6	1,537.3	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
Bilateral debt	786.5	818.7	832.6	835.4	833.6	829.1	816.7	817.9	806.6	828.2	827.3	831.7
Multilateral debt	6.6	8.6	10.9	10.9	11.1	11.0	11.3	11.3	11.3	11.2	12.9	12.0
Commercial debt	583.5	556.2	579.5	594.5	577.0	415.9	404.8	408.7	408.8	407.6	422.6	427.2
Export credits	126.1	153.8	160.6	163.9	162.1	162.3	164.7	163.8	163.9	162.8	194.3	197.4
10. External debt stock	10,974.1	13,211.7	13,742.5	14,074.3	14,159.9	14,096.6	13,974.1	14,093.7	13,877.9	14,560.9	14,644.8	14,691.0
11. Domestic debt stock	3,310.0	3,824.1	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
12. Total debt stock	14,284.1	17,035.8	17,730.5	18,032.8	18,094.1	18,540.6	18,453.1	18,636.6	18,307.7	18,902.5	18,933.0	18,829.7
End of period exchange rate	1,587.5	1,620.4	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

Note:

1 Position during the month

2. Position as at the end of month

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.