



BANK OF TANZANIA

Monthly Economic Review

February 2015

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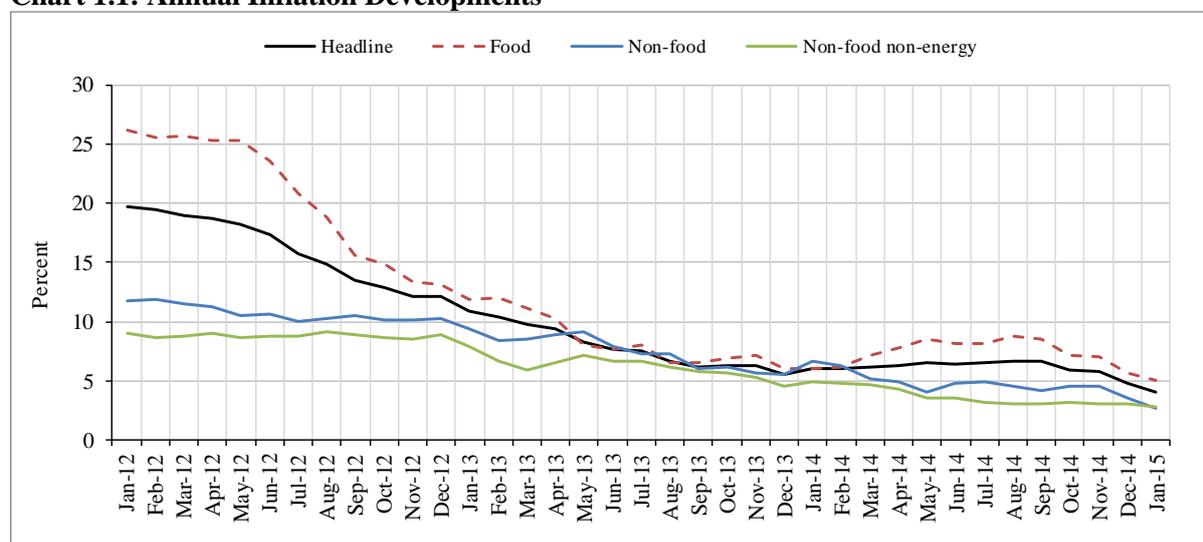
1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Annual headline inflation decreased to 4.0 percent in January 2015 from 4.8 percent in December 2014. The decrease was largely attributed to the decline in prices of some items under food and non-alcoholic beverages sub-group (**Chart 1.1**). Month-to-month headline inflation slightly declined to 0.1 percent in January 2015 from 0.2 percent recorded in the preceding month (**Table 1.1**).

Annual food and non-alcoholic beverages inflation further declined to 5.0 percent from 5.7 percent recorded in December 2014. This decrease in annual food prices was on account of good harvests during 2013/2014 season. However, month-to-month food inflation increased to 1.6 percent in January 2015 from 0.7 percent in December 2014.

Chart 1.1: Annual Inflation Developments



Source: National Bureau of Statistics

Annual non-food inflation decreased to 2.7 percent in January 2015 from 3.6 percent in the preceding month, mainly explained by decrease in prices of petrol, diesel, housing equipment and education. Month-to-month non-food inflation increased marginally to 0.2 percent from negative 0.3 percent recorded in the preceding month.

Annual inflation rate for energy and fuels declined further to 2.4 percent in January 2015 from 6.2 percent recorded in December 2014. This was mainly driven by decrease in prices of diesel and petrol, following the fall in world market fuel prices. However, month-to-month energy

and fuel inflation increased to negative 0.4 percent in January 2015 from negative 2.8 percent recorded in December 2014.

Annual inflation rate which excludes food and energy (proxy core inflation) decreased to 2.8 percent in January 2015 from 3.1 percent recorded in December 2014.

Table 1.1: Inflation Developments

Base: September 2010 = 100

Main groups	Weight	Monthly change			Annual change		
		Jan-14	Dec-14	Jan-15	Jan-14	Dec-14	Jan-15
Food and non-alcoholic beverages	47.8	2.5	0.7	1.7	6.0	5.7	4.9
Alcoholic, tobacco and narcotics	3.3	0.2	0.1	0.0	7.1	5.5	5.4
Clothing and footwear	6.7	0.7	0.7	0.5	3.9	3.2	3.1
Housing, water, electricity, gas and other fuel	9.2	3.3	-1.3	0.5	14.9	7.8	4.9
Furnishing, housing equipment and routine maintenance	6.7	0.0	0.2	0.3	2.0	1.2	1.5
Health	0.9	0.2	-0.1	0.4	1.8	4.5	4.7
Transport	9.5	0.1	-0.8	-0.4	8.8	0.5	0.0
Communication	2.1	0.0	-0.1	0.1	0.5	0.4	0.5
Recreation and culture	1.3	0.1	-0.1	0.2	0.6	0.6	0.6
Education	1.7	5.1	0.0	1.2	5.9	5.1	1.2
Restaurants and hotels	6.4	0.1	0.4	0.2	1.7	3.5	3.6
Miscellaneous goods and services	4.5	0.3	0.0	0.3	4.1	5.3	5.3
All items (Headline)	100.0	1.8	0.2	1.0	6.0	4.8	4.0
Other selected groups							
Food and non-alcoholic beverages (combining food consumed at home and food consumed in restaurants)	51.0	2.3	0.7	1.6	6.6	5.7	5.0
Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)	5.7	3.3	-2.8	-0.4	18.7	6.2	2.4
All items less food (non-food)	49.0	1.1	-0.3	0.2	6.7	3.6	2.7
All items less food and energy	43.3	0.6	0.2	0.4	4.9	3.1	2.8

Source: National Bureau of Statistics

1.2 Food Supply and National Food Reserves

During January 2015, the stock held by the National Food Reserve Agency (NFRA) amounted to 459,561.4 tonnes of maize, sorghum and paddy. This amount of stock is relatively lower than 466,583.9 tonnes recorded in December 2014 (**Table 1.2**). The NFRA purchased the stock amounting to 1,980.9 tonnes, out of which maize was 1,916.7 tonnes, sorghum was 64.2 tonnes.

Meanwhile, the Agency sold the stock amounting to 9,003.4 tonnes, out of which 7,181.7 tonnes were sold to Prison Department and 1,821.6 tonnes the Prime Minister's Office.

Table 1.2: Food Stocks Held by the National Food Reserve Agency

<i>In Tonnes</i>					
Period	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	
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

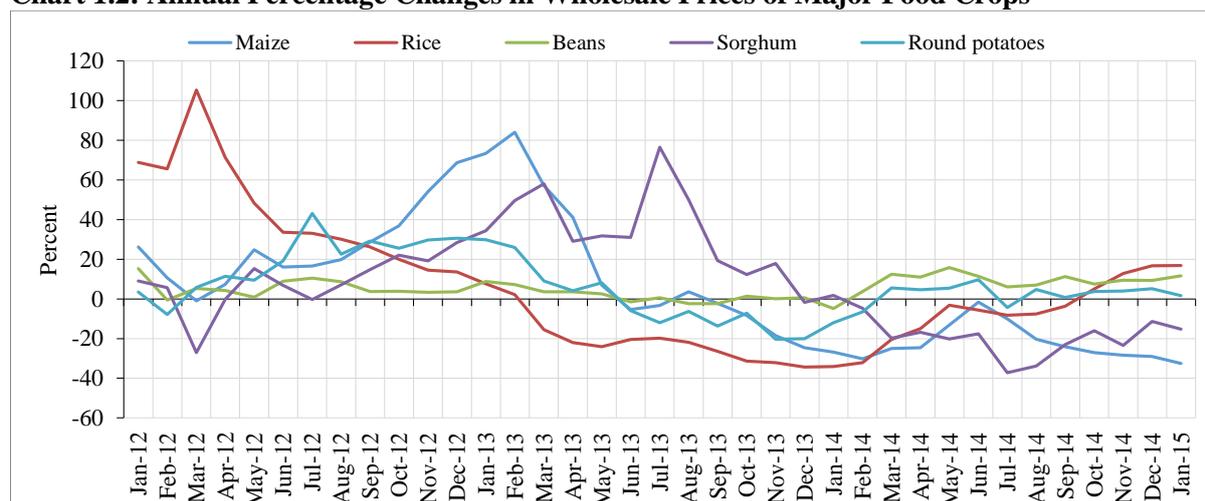
The average wholesale prices for all major food crops increased, except for maize and sorghum, both on annual and monthly basis (**Table 1.3** and **Chart 1.2**). The prices for rice registered the highest annual increase by 16.8 percent, followed by beans. Higher prices for rice were observed in Njombe, Songea, Lindi and Dodoma.

Table 1.3: Average Wholesale Prices for Selected Food Crops

Food crops	Jan-14	Dec-14	Jan-15	Percentage change	
				Dec-14 to Jan-15	Jan-14 to Jan-15
Maize	56,152.2	38,809.3	37,929.9	-2.3	-32.5
Rice	124,104.1	142,323.7	144,929.3	1.8	16.8
Beans	137,264.5	149,262.8	153,210.2	2.6	11.6
Sorghum	75,424.5	65,989.6	63,886.2	-3.2	-15.3
Potatoes	72,145.3	73,174.8	73,316.3	0.2	1.6

Source: Ministry of Industry and Trade

Chart 1.2: Annual Percentage Changes in Wholesale Prices of Major Food Crops



Source: Bank of Tanzania

2.0 Monetary and Financial Markets Developments

2.1 Money Supply and Credit

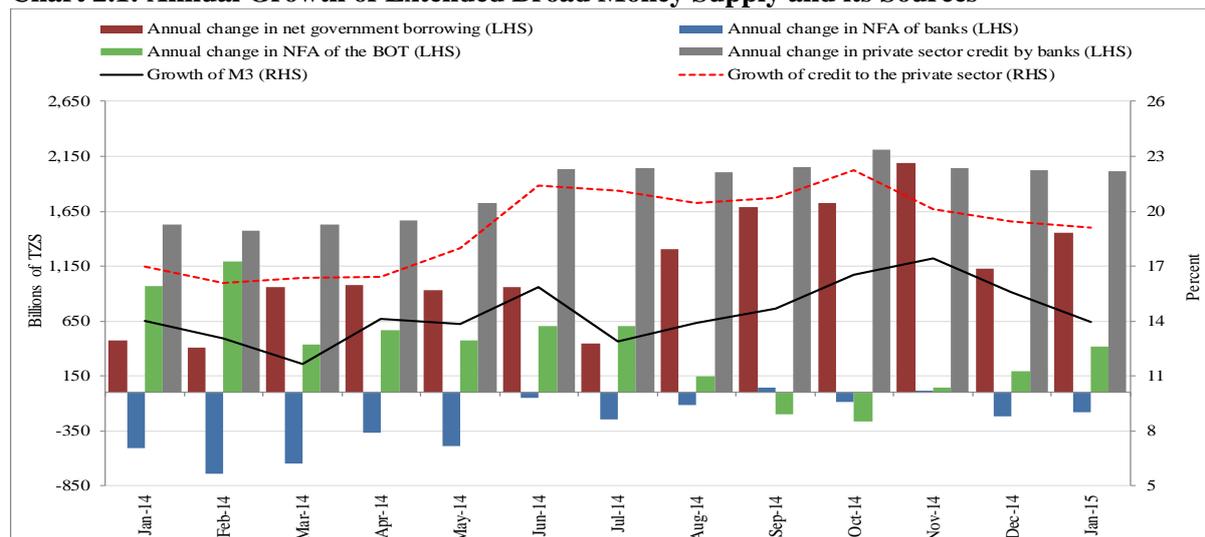
Annual growth of extended broad money (M3) slowed down to 13.9 percent in January 2015 from 15.6 percent in December 2014. The deceleration in M3 growth was underpinned by net domestic assets of the banking system, which grew by 20.5 percent compared with 26.6 percent recorded in December 2014. Credit to the private sector remained unchanged, while net foreign assets of the banking system improved (Table 2.1 and Chart 2.1).

Table 2.1: Sources and Uses of Money Supply

Item	Billions of TZS									
	Outstanding stock			Absolute change			Annual growth (%)			
	Jan-14	Dec-14	Jan-15	Jan-14	Dec-14	Jan-15	Jan-14	Dec-14	Jan-15	
Net foreign assets of the banking system	6,388.5	6,551.5	6,621.0	460.7	-24.8	232.5	7.8	-0.4	3.6	
Bank of Tanzania	6,075.3	6,380.5	6,492.0	968.3	193.0	416.7	19.0	3.1	6.9	
<i>Net International Reserves (Millions of USD)</i>	<i>4,053.4</i>	<i>3,982.2</i>	<i>3,991.4</i>	<i>535.0</i>	<i>-234.0</i>	<i>-62.0</i>	<i>15.2</i>	<i>-5.6</i>	<i>-1.5</i>	
Banks	313.2	171.1	129.0	-507.6	-217.8	-184.2	-61.8	-56.0	-58.8	
<i>Banks NFA (Millions of USD)</i>	<i>193.7</i>	<i>99.3</i>	<i>73.9</i>	<i>-324.4</i>	<i>-147.0</i>	<i>-119.8</i>	<i>-62.6</i>	<i>-59.7</i>	<i>-61.9</i>	
Net domestic assets of the banking system	10,059.5	12,062.6	12,119.9	1,561.1	2,532.2	2,060.4	18.4	26.6	20.5	
Domestic claims	13,272.4	16,090.2	16,738.5	2,007.2	3,143.0	3,466.0	17.8	24.3	26.1	
Claims on central government (net)	2,711.3	3,678.3	4,161.1	476.7	1,123.8	1,449.8	21.3	44.0	53.5	
Claims on the private sector	10,561.1	12,411.8	12,577.3	1,530.5	2,019.2	2,016.3	16.9	19.4	19.1	
Other items net	-3,212.9	-4,027.6	-4,618.5	-446.0	-610.8	-1,405.7	16.1	17.9	43.8	
Extended broad money supply (M3)	16,448.0	18,614.2	18,740.9	2,021.9	2,507.4	2,292.9	14.0	15.6	13.9	
Foreign currency deposits	4,273.2	4,697.1	4,723.1	405.6	480.9	449.9	10.5	11.4	10.5	
Broad moneysupply (M2)	12,174.8	13,917.0	14,017.8	1,616.2	2,026.5	1,843.0	15.3	17.0	15.1	
Other deposits	4,715.6	5,632.9	5,662.7	614.0	960.5	947.1	15.0	20.6	20.1	
Narrow money supply (M1)	7,459.1	8,284.2	8,355.0	1,002.2	1,066.0	895.9	15.5	14.8	12.0	
Currency in circulation	2,693.5	3,244.7	3,147.6	398.5	480.8	454.1	17.4	17.4	16.9	
Transferable deposits	4,765.7	5,039.4	5,207.4	603.7	585.3	441.8	14.5	13.1	9.3	

Source: Bank of Tanzania

Chart 2.1: Annual Growth of Extended Broad Money Supply and its Sources



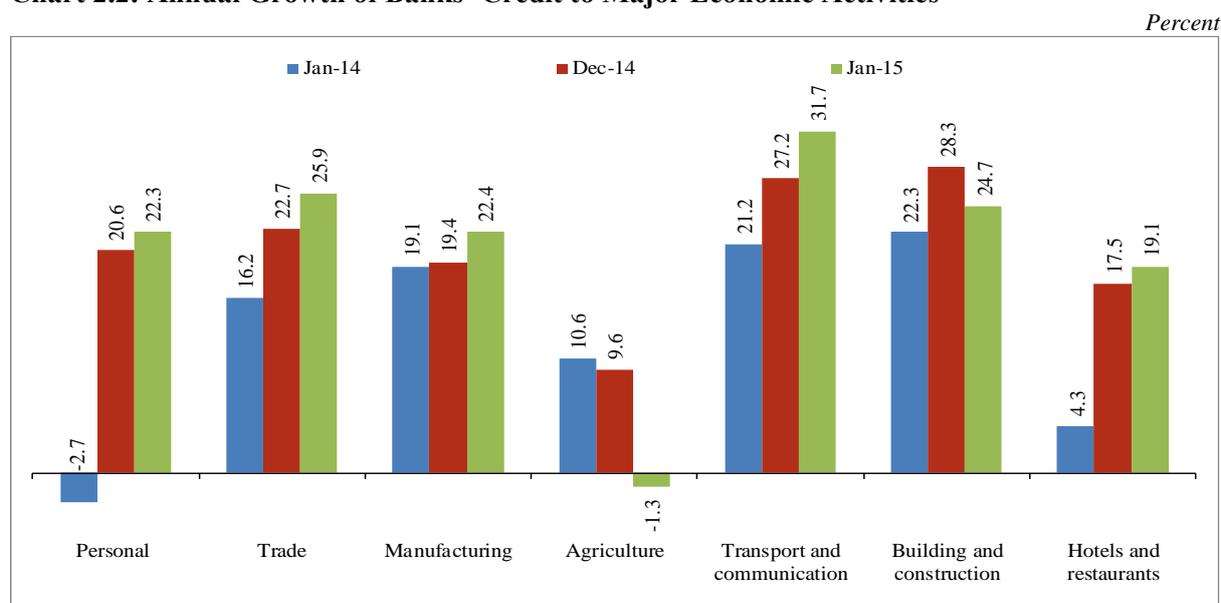
Note: NFA denotes net foreign assets

LHS refers to left hand scale and RHS right hand scale

Source: Bank of Tanzania

Banks' credit extended to all major economic activities experienced higher annual growth in January 2015 compared the growth recorded in January 2014, with exception of agriculture. Credit to transport and communication activity recorded the highest growth of 31.7 percent in line with the continued strong performance in communication activity in the economy (**Chart 2.2**).

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

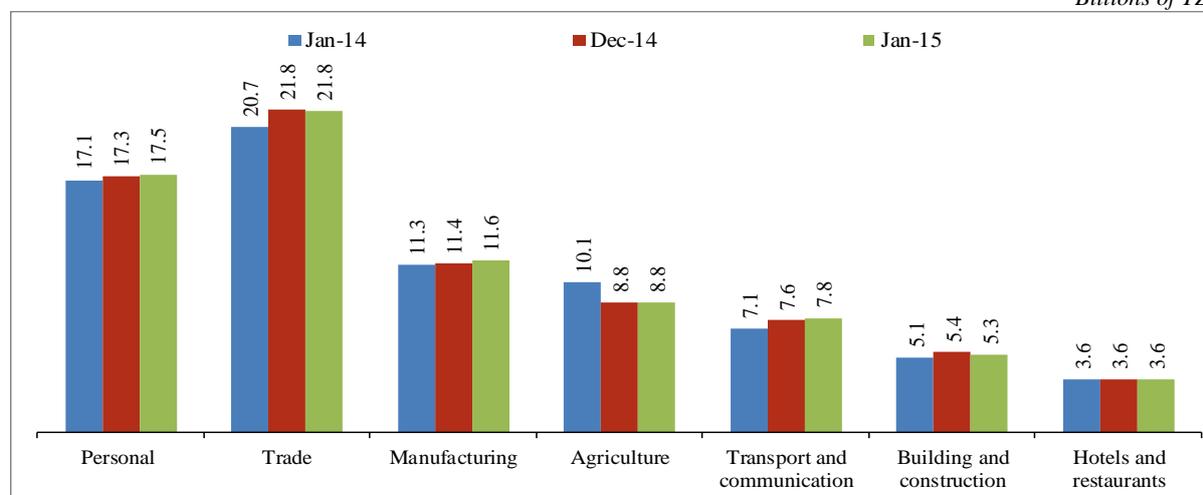


Source: Bank of Tanzania

Despite the contraction in the growth of credit to agriculture, its share to outstanding credit remained within the top four activities led by trade, personal activities and manufacturing activities (**Chart 2.3**).

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

Billions of TZS

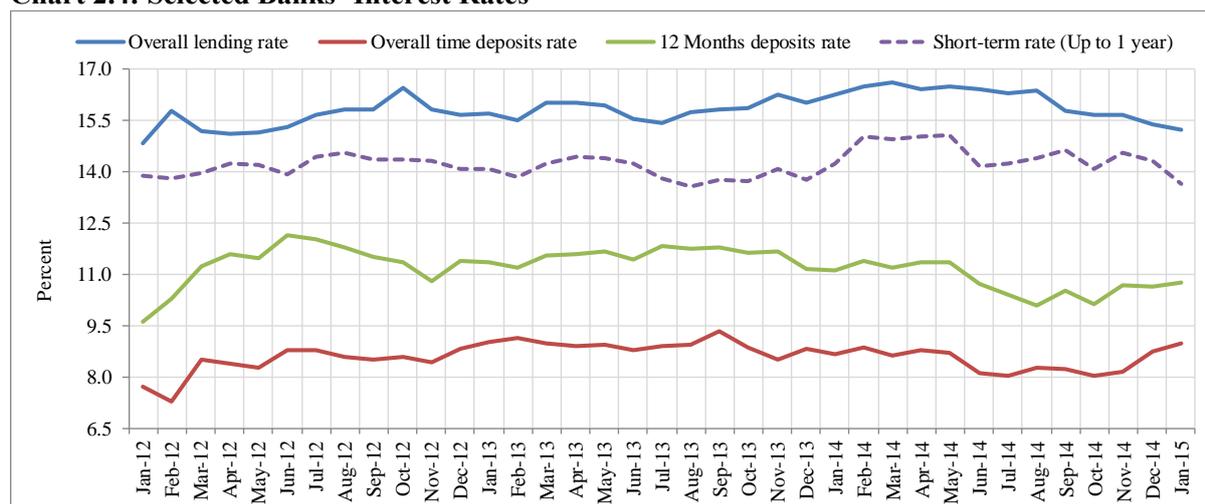


Source: Bank of Tanzania

2.2 Interest Rates

In January 2015, developments in deposit rates offered by banks were mixed, with higher rates skewed towards longer maturities. The overall time deposit rate rose by 24 basis points to an average of 8.98 percent in January 2015, from the preceding month. One-year deposits rate increased to an average of 10.76 percent, from 10.66 percent in the preceding month, while one year lending rate decreased by 62 basis points to 13.83 percent. On the contrary, lending rates broadly declined, with the overall lending rate decreasing to an average of 15.37 percent from 15.42 percent in December 2014. During the period, the spread between one-year deposit and lending rates narrowed to 3.07 percentage points from 3.80 percentage points in December 2014 (**Chart 2.4**).

Chart 2.4: Selected Banks' Interest Rates



Source: Bank of Tanzania

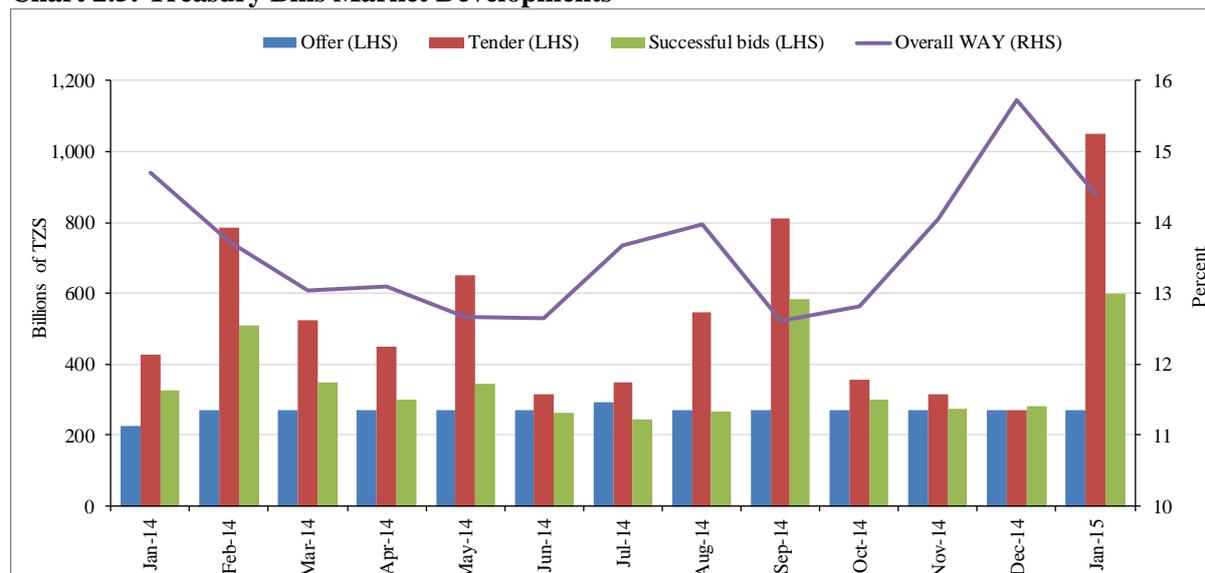
2.3 Financial Markets

During January 2015, liquidity in the financial markets improved relatively from the preceding month. This was consistent with end of seasonal demand for cash for payments of corporate income tax and end of year festivities. As a result, interest rates decreased across the markets, namely: Treasury bills, repos and inter-bank cash markets.

2.3.1 Treasury Bills Market

The Bank of Tanzania offered Treasury bills worth TZS 270.0 billion in January 2015 as the amount offered in the preceding month. Amount tendered was TZS 1,051.7 billion, the highest in the recent past, partly reflecting improvement in liquidity condition among banks which hold more than 70 percent of government securities. During the period, successful bids were TZS 579.6 billion, against the matured obligations amounting to TZS 329.7 billion. In line with the high demand, overall weighted average yield (WAY) decreased to an average of 14.40 percent from an average of 15.73 percent recorded in December 2014 (**Chart 2.5**).

Chart 2.5: Treasury Bills Market Developments



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

Source: Bank of Tanzania

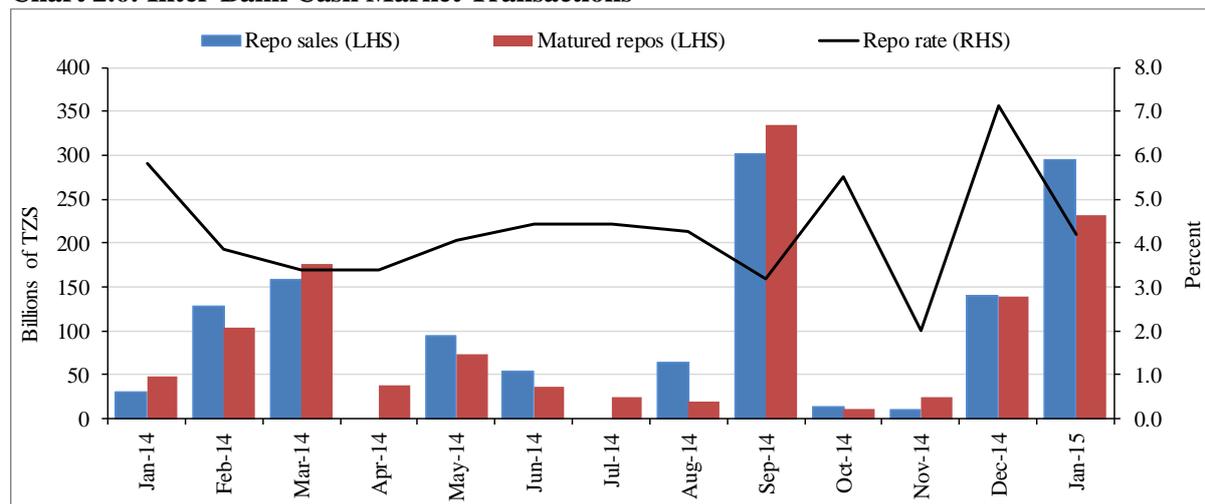
2.3.2 Treasury Bonds Market

The Bank offered 2-year and 7-years Treasury bonds worth TZS 55.0 billion and TZS 60.0 billion, respectively. The 2-year bond auction was over-subscribed by TZS 61.8 billion, and that of 7-year by TZS 22.0 billion. The Bank accepted bids worth TZS 60.0 billion for 7-year bond and intervened in the 2-year bond by accepting bids worth TZS 68.1 billion. The yield for the 2-year bond increased by 42 basis points from 14.8 percent when it was last auctioned, while that of 7-year bond increased by 37 basis points from 15.97 percent.

2.3.3 Inter-Bank Cash Market

In January 2015, total value of transactions in the inter-bank cash market amounted to TZS 594.9 billion compared with TZS 911.1 billion recorded in the preceding month (**Chart 2.6**). Overnight transactions continued to account for the largest share of about 72 percent. The overnight rate decreased to an average of 10.14 percent from 11.66 percent in the preceding month, while the overall inter-bank cash market rate decreased to 10.29 percent from 11.82 percent.

Chart 2.6: Inter-Bank Cash Market Transactions

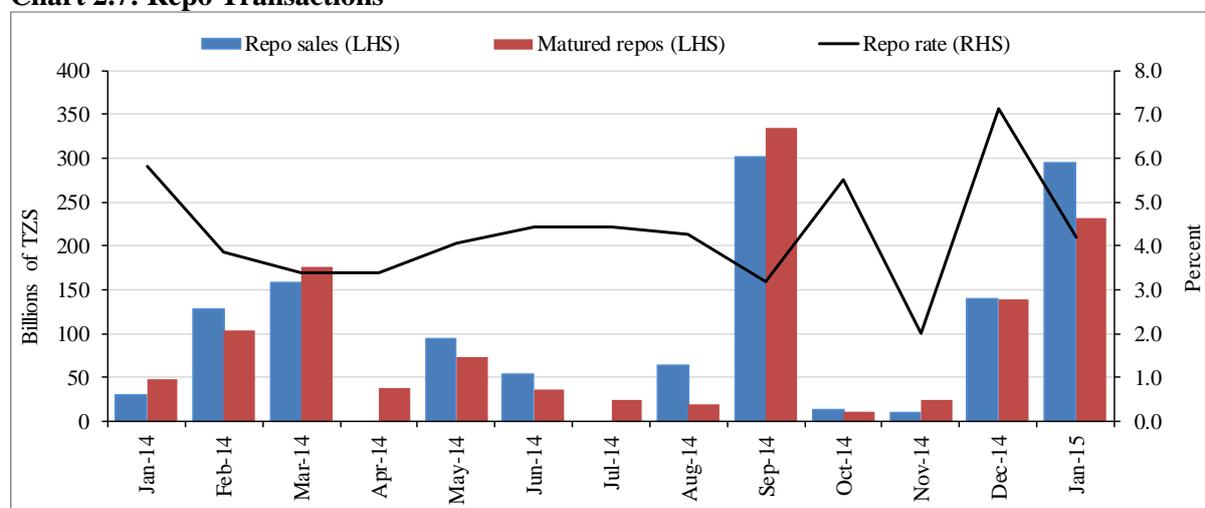


Note: LHS refers left hand scale and RHS right hand scale
Source: Bank of Tanzania

2.3.4 Repurchase Agreements

In its effort to fine tune liquidity conditions in the economy, the Bank of Tanzania conducted repurchase agreement (repos) with banks, amounting to TZS 295.5 billion, higher than the amount transacted in the preceding month by TZS 155.5 billion. During the reviewed month, repos worth TZS 232.5 billion matured compared with TZS 140.0 billion that matured in the preceding month. Repo rate decreased to an average of 4.2 percent from 7.1 percent in December 2014.

Chart 2.7: Repo Transactions

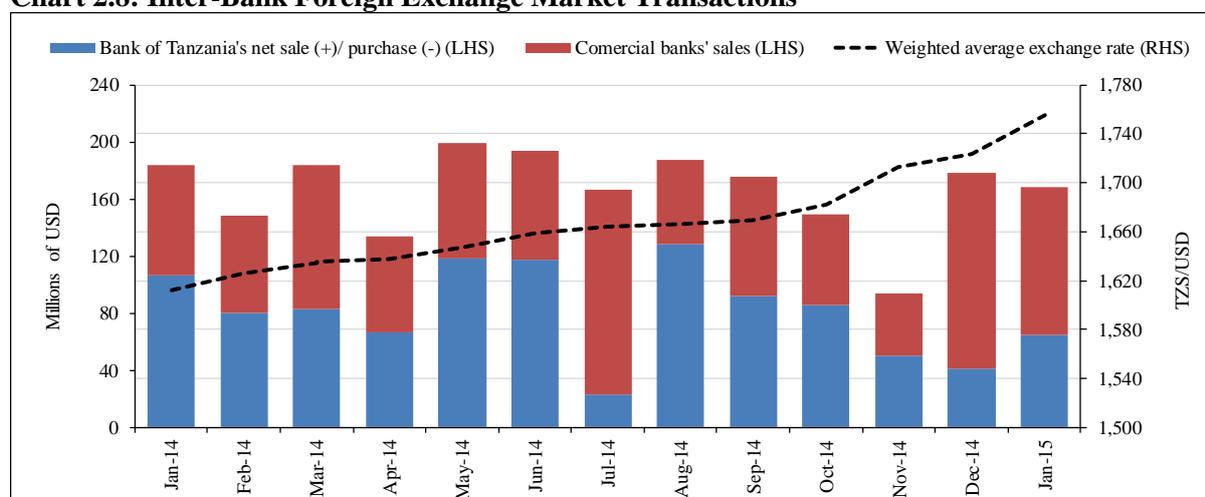


Note: LHS denotes left hand scale and RHS right hand scale
Source: Bank of Tanzania

2.3.5 Inter-Bank Foreign Exchange Market

The value of transactions in the interbank foreign exchange market (IFEM) decreased by 6.1 percent to USD 167.9 million in January 2015, from the preceding month. The Bank participated in the IFEM mainly for liquidity management and smoothing of short-term exchange rate volatility. The Bank sold USD 64.8 million on net terms, which was 38.6 percent of the total sales in the market. The Shilling further depreciated driven mostly by the strengthening of the US Dollar against other major global currencies following improved economic activities in the US. The Shilling was traded at an average of TZS 1,754.7 per USD denoting a monthly and annual depreciation of 1.8 percent and 8.8 percent, respectively (**Chart 2.8**).

Chart 2.8: Inter-Bank Foreign Exchange Market Transactions



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

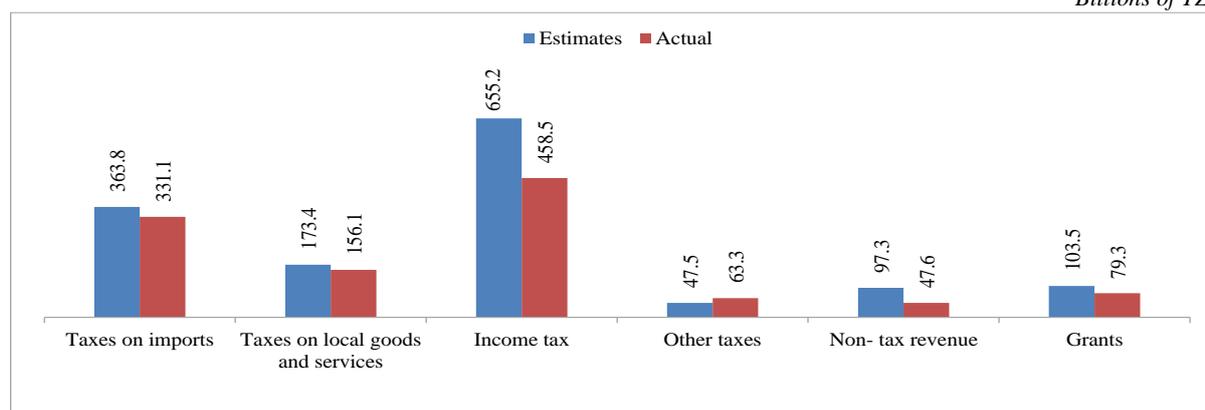
Source: Bank of Tanzania

3.0 Government Budgetary Operations

During December 2014, revenue collected by the central government amounted to TZS 1,056.6 billion, and was 79.0 percent of the target. Tax revenue amounted to TZS 1,009.0 billion, which was 81.4 percent of the target and accounting for 95.5 percent of total domestic revenue (**Chart 3.1**). The low performance in tax revenue relative to the target was partly explained by a decline of importation of taxable and dutiable goods during the month of December 2014.

Chart 3.1: Government Resources in December 2014

Billions of TZS

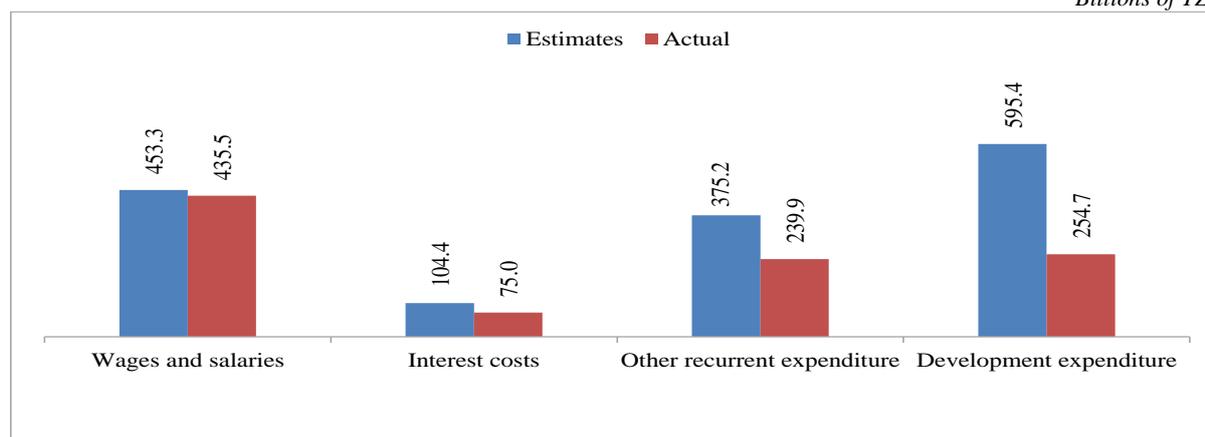


Source: Ministry of Finance

Government expenditure for December 2014 was TZS 1,005.1 billion, which was 65.8 percent of the estimate. Recurrent expenditure amounted to TZS 750.4 billion, being 80.4 percent of the estimates, while development expenditure was 42.8 percent of the estimates (**Chart 3.2**). Delays in disbursements of external non-concessional loans as well as foreign project funds contributed to the lower expenditure for development projects relative to the estimates.

Chart 3.2: Government Expenditure for December 2014

Billions of TZS



Source: Ministry of Finance

4.0 External Sector Performance

4.1 Balance of Payments

The overall balance of payments registered a deficit of USD 61.7 million in the year ending January 2015 compared to a surplus of USD 534.8 million in the year ending January 2014. The deficit which was driven by the current account balance could not be fully offset by the capital and financial account transactions. Gross official reserves amounted to USD 4,386.9 million as at the end of January 2015, sufficient to cover 4.2 months of projected imports of goods and services excluding those financed by foreign direct investment. Gross foreign assets of banks stood at USD 776.5 million.

The current account deficit narrowed by 4.7 percent to USD 4,622.7 million in the year ending January 2015. The improvement was mainly attributed to increase in exports of goods and services as imports remained broadly unchanged (**Table 4.1**).

Table 4.1 Tanzania's Current Account Developments, 2013 - 2015

Items	Millions of USD						Percentage change
	Jan-13	Jan-14	Dec-14	Jan-15	Year ending January 2014	2015 ^P	
Goods account (net)	-553.8	-672.0	-531.9	-365.3	-5,859.1	-5,488.1	-6.3
Exports*	291.3	297.3	552.1	509.1	5,294.3	5,334.8	0.8
Imports	845.1	969.3	1,084.0	874.5	11,153.3	10,822.9	-3.0
Services account (net)	28.4	40.8	81.4	98.2	725.6	802.6	10.6
Receipts	235.5	271.5	348.7	340.7	3,237.6	3,519.9	8.7
Payments	207.1	230.6	267.3	242.5	2,512.0	2,717.2	8.2
Goods and services (net)	-525.4	-631.2	-450.5	-267.2	-5,133.5	-4,685.5	-8.7
Export of goods and services	526.8	568.8	900.8	849.8	8,531.9	8,854.7	3.8
Import of goods and services	1,052.2	1,200.0	1,351.3	1,117.0	13,665.3	13,540.2	-0.9
Income account (net)	-56.2	-43.2	-40.4	-32.4	-694.1	-615.0	-11.4
Receipts	10.0	13.0	10.6	12.8	133.1	118.2	-11.2
Payments	66.2	56.3	51.0	45.2	827.2	733.1	-11.4
Current transfers (net)	36.5	28.5	57.6	29.0	767.7	477.7	-37.8
Inflows	43.1	32.4	60.6	36.0	826.8	539.0	-34.8
o/w General Government	15.1	2.9	31.7	7.0	473.5	182.0	-61.6
Outflows	6.5	3.9	3.0	7.0	59.1	61.2	3.6
Current account balance	-545.1	-645.9	-433.2	-270.5	-5,059.8	-4,822.7	-4.7

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

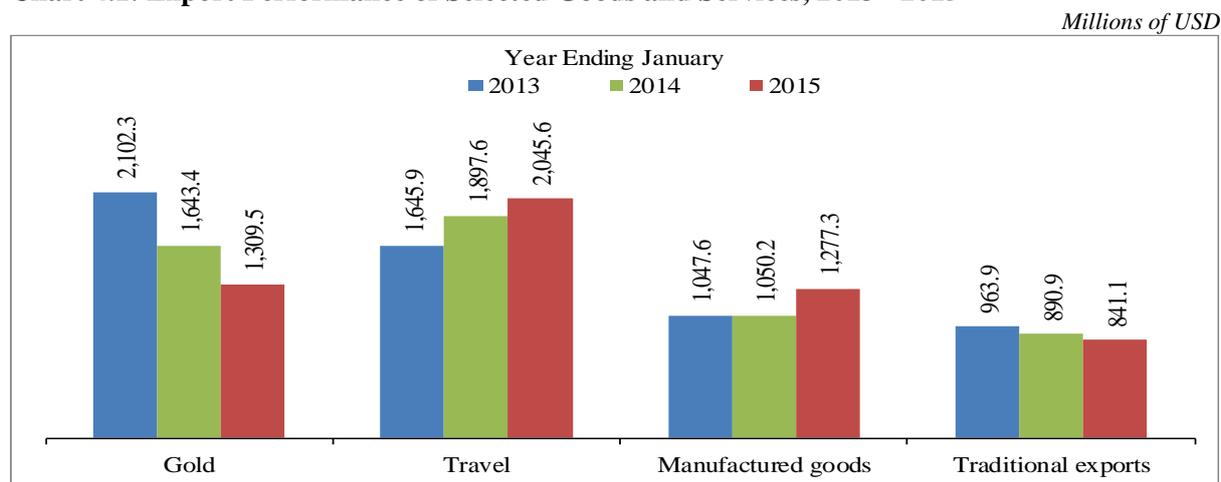
Source: Bank of Tanzania.

4.2 Export of Goods and Services

In the period under review, the value of exports of goods and services was USD 8,854.7 million, being 3.8 higher than the amount recorded in the corresponding period in 2014 (**Chart 4.1**).

This development was attributed to good performance in exports of manufactured goods and travel receipts.

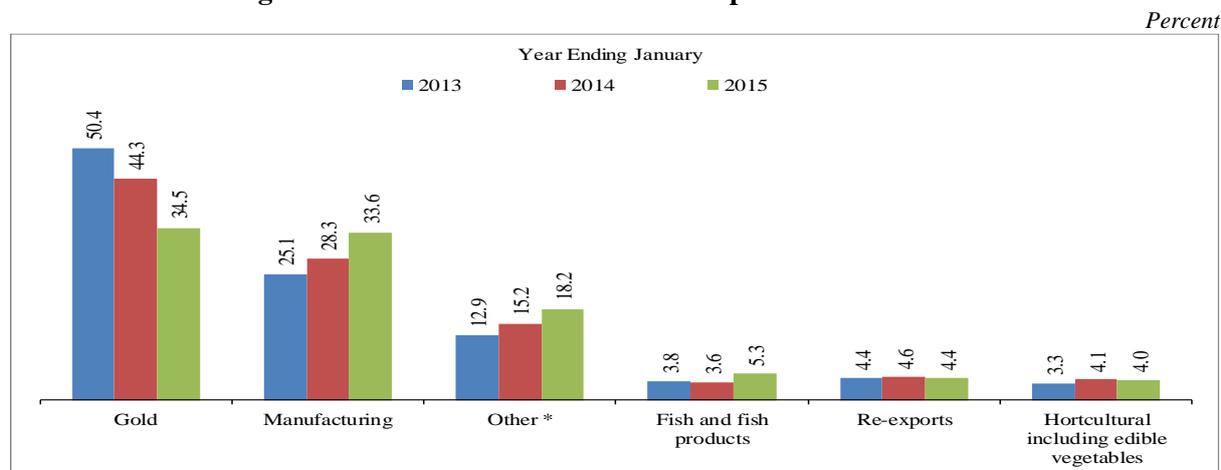
Chart 4.1: Export Performance of Selected Goods and Services, 2013 - 2015



Source: Bank of Tanzania

The value of non-traditional exports increased by 2.3 percent to USD 3,797.9 million from the amount recorded in 2014. The increase was driven by manufactured goods (edible oil, textile apparels, plastic goods, fertilizer and paper products), fish and fish products, and other exports. On the other hand, gold continued to decline in both export volume and unit price. Gold and manufactured goods continue to account for the largest share of total non-traditional exports (Chart 4.2)

Chart 4.2: Percentage Share to Total Non-Traditional Exports



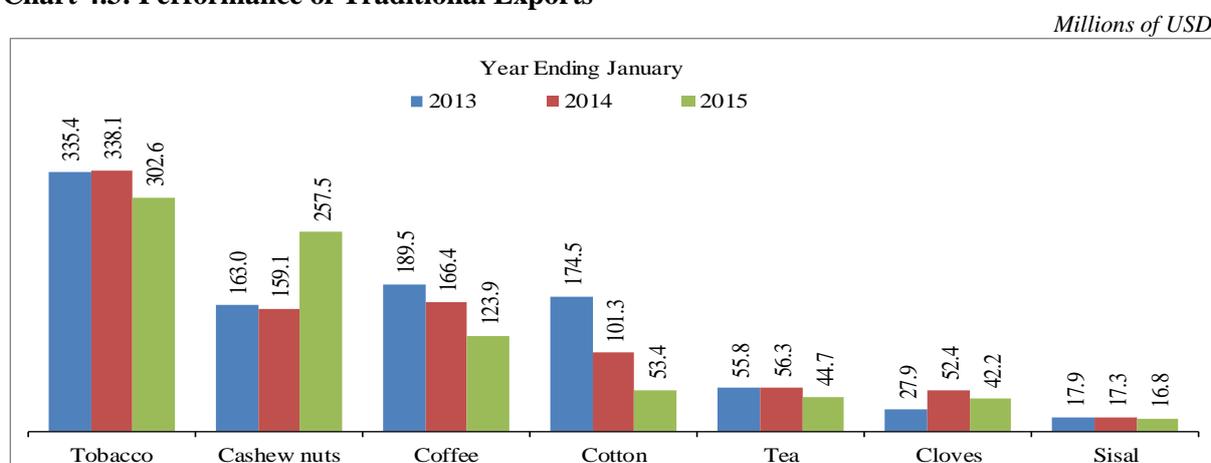
Note: Other* includes other minerals (excluding gold), oil seeds, cereals, cocoa, hides and skins

Source: Bank of Tanzania

Value of traditional exports declined by 5.6 percent to USD 841.1 million from the amount recorded in the preceding year. With exception of cashew nuts, the value of all the traditional

exports declined driven by decrease in export volumes and unit prices. The fall in export prices of traditional exports was mainly influenced by price movements in the world market. Cashew nuts export registered an annual growth of about 62 percent to USD 257.5 million (**Chart 4.3**). The performance of cashew nuts was on account of increase in export unit price and bumper harvest of the crop, largely associated with good weather and timely utilization of pesticides.

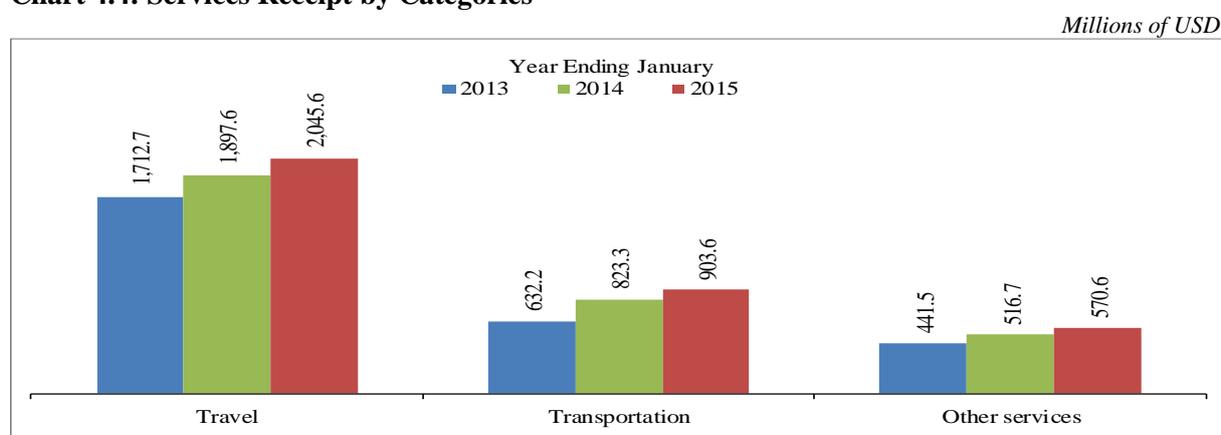
Chart 4.3: Performance of Traditional Exports



Source: Bank of Tanzania

Services receipt was USD 3,519.9 million compared with USD 3,237.6 million in the year ending January 2014. The improvement was mainly driven by increase in travel and transportation receipts (**Chart 4.4**). Increase in the number of tourist arrivals as well as the volume of transit goods to and from land locked neighbouring countries largely explain the dominance of the two service categories.

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

During the year ending January 2015, the value of goods import decreased by 3.0 percent to USD 10, 822.9 million from the corresponding period in 2014 (**Table 4.2**). This development was largely driven by a decrease in imports of intermediate goods, notably oil and fertilizers. **Chart 4.5** summarises the performance of goods imports by major sub-categories for the past three years.

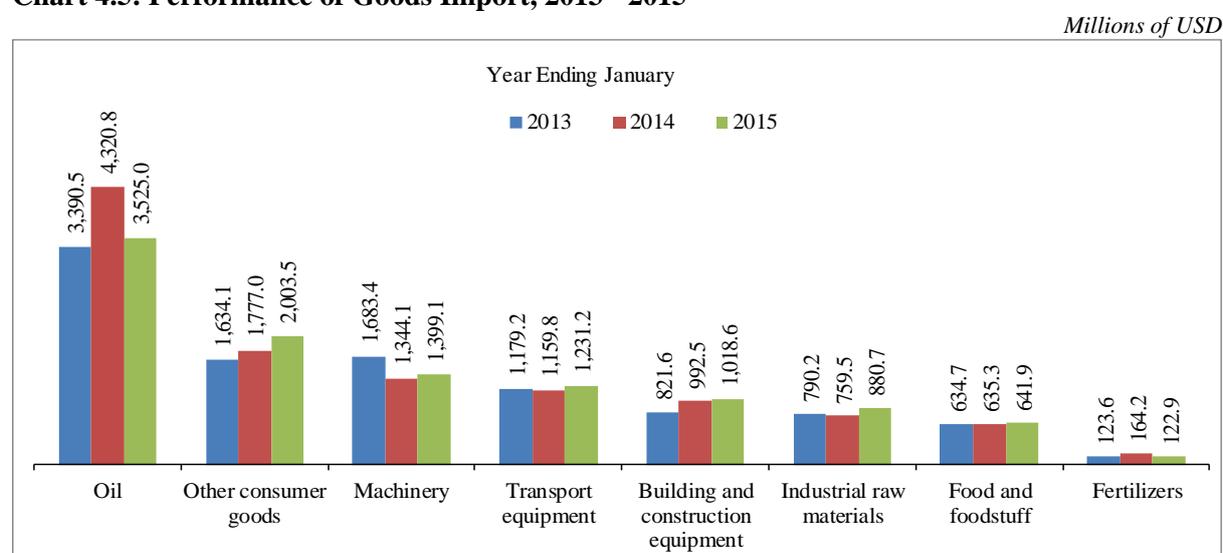
Table 4.2: Goods Import by Major Categories

Items	Millions of USD						
	Year ending January			Year ending January		Percentage contribution, year ending January 2015	
	Dec-14	Jan-15	Percentage change	2014 ^P	2015 ^P		Percentage change
Capital goods	394.1	360.8	-8.5	3,496.5	3,649.0	4.4	33.7
Transport equipment	103.8	105.5	1.6	1,159.8	1,231.2	6.2	11.4
Building and constructions	100.2	96.3	-3.8	992.5	1,018.6	2.6	9.4
Machinery	190.2	159.0	-16.4	1,344.1	1,399.1	4.1	12.9
Intermediate goods	405.8	290.8	-28.3	5,244.5	4,528.5	-13.7	41.8
Oil imports	286.3	211.8	-26.0	4,320.8	3,525.0	-18.4	32.6
Fertilizers	15.1	6.0	-60.3	164.2	122.9	-25.2	1.1
Industrial raw materials	104.4	73.0	-30.1	759.5	880.7	16.0	8.1
Consumer goods	284.1	222.9	-21.5	2,412.4	2,645.4	9.7	24.4
Food and food stuffs	44.9	63.4	41.2	635.3	641.9	1.0	5.9
All other consumer goods ¹	239.2	159.5	-33.3	1,777.0	2,003.5	12.7	18.5
Grand total	1,084.0	874.5	-19.3	11,155.5	10,822.9	-3.0	100.0

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

Source: Bank of Tanzania and Tanzania Revenue Authority

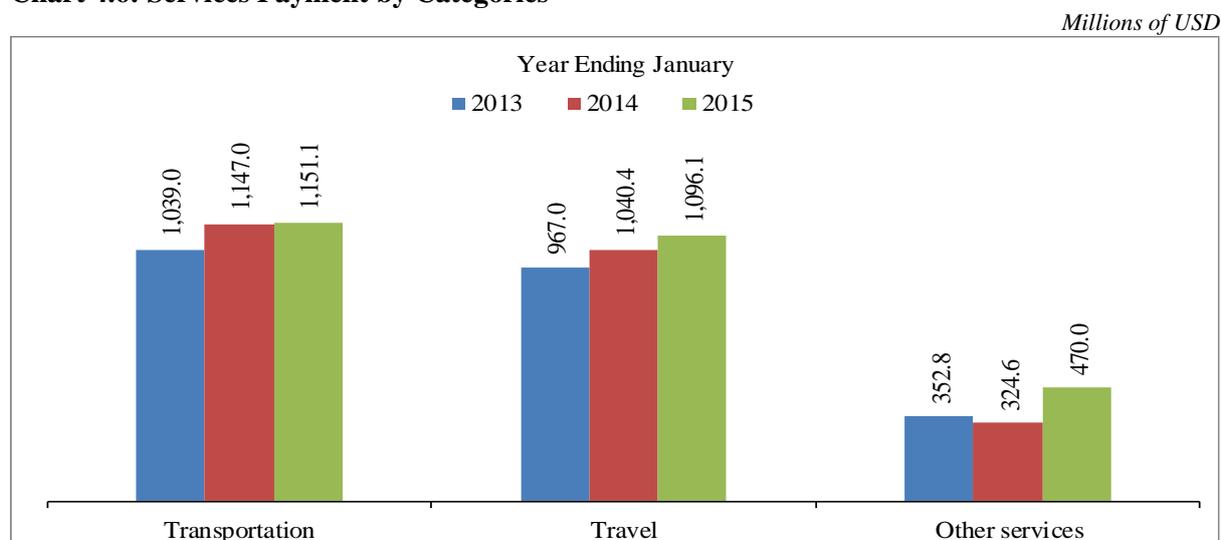
Chart 4.5: Performance of Goods Import, 2013 - 2015



Source: Bank of Tanzania

Services payment was USD 2,717.2 million compared with USD 2,512.0 million in the year ending January 2014. Most of the increase was recorded in payments under travel and other business services (**Chart 4.6**).

Chart 4.6: Services Payment by Categories



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

Source: Bank of Tanzania

4.4 World Commodity Prices

During January 2015, average world market prices for selected commodities showed mixed price changes (**Table 4.3**). The price of Arabica coffee rose largely due to an increase in speculation that production might decline in Brazil in 2014/15 as a result of drought. Similarly, price of tea (Mombasa) and sisal increased mainly due to low production coupled with dry weather condition in Kenya and rise in global demand, respectively. Meanwhile, price of cotton declined mainly on account of weak demand coupled with high production. The prices of tea (Average) declined due to weak demand coupled with the increase in production in Bangladesh. The increase in demand for gold as a safe investment largely contributed to its price increase. However, price of oil fell significantly due to excess supply.

On annual basis, average world market prices for selected commodities declined save for coffee and sisal (**Table 4.3**). The prices of coffee increased largely due to a rise in expectations that production in Brazil will fall in 2014/15 due to drought. The increase in the price of sisal was mainly on account of increased global demand. On the contrary, the price of cotton fell mainly due to weak demand while that of tea was mainly due to a rise in production in Kenya, India

and Australia, following favourable weather conditions. The 12-month average prices of crude oil and white petroleum products decreased largely due to increased oil production and receding geopolitical concerns about supply disruptions in Libya and Iraq. Likewise, the price of gold fell mainly due to decrease in demand, particularly from India.

Table 4.3: World Commodity Prices

Commodity	Units	Dec-14	Jan-15	Percentage change	Year ending January		Percentage change
					2014	2015	
Robusta coffee	USD per kg	2.20	2.16	-1.7	2.05	2.24	9.3
Arabica coffee	USD per kg	4.34	4.39	1.2	3.03	4.55	50.2
Tea (Average price)	USD per kg	2.62	2.55	-2.8	2.85	2.69	-5.6
Tea (Mombasa Auction)	USD per kg	1.88	2.13	13.3	2.36	2.01	-14.8
Cotton, "A Index"	USD per kg	1.51	1.48	-1.7	2.00	1.79	-10.4
Sisal (UG)	USD per kg	1.70	1.80	5.9	1.40	1.55	10.7
Cloves	USD per kg	10.50	10.50	0.0	11.86	11.86	0.0
Crude oil*	USD per barrel	60.70	47.10	-22.4	103.83	91.65	-11.7
Crude oil**	USD per barrel	60.52	46.00	-24.0	105.14	91.82	-12.7
White products***	USD per tonne	688.91	591.18	-14.2	940.38	852.38	-9.4
Jet/kerosine	USD per tonne	612.64	494.81	-19.2	961.39	847.28	-11.9
Premium gasoline	USD per tonne	559.00	458.25	-18.0	975.97	871.83	-10.7
Heat oil	USD per tonne	895.09	820.48	-8.3	883.78	838.02	-5.2
Gold	USD per troy ounce	1,201.00	1,251.00	4.2	1,375.83	1,266.14	-8.0

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 as at the end of January 2015 reached USD 14,492.2 million, a decrease of USD 68.7 million from the amount recorded at the end of December 2014 (**Table 5.1**). The decrease during the month was on account of exchange rates fluctuations. On annual basis, the stock of debt increased by USD 1,311.4 million compared to debt stock registered at the end of December 2014, driven by new disbursements.

The profile of external debt by borrower category shows that as at the end of January 2015, the central government debt increased by USD 136.4 million, mainly due to appreciation of USD against Special Drawing Rights (SDR). On annual basis, the stock of government external debt increased by USD 1,319.8 million on account of new disbursements.

Table 5.1 Tanzania's External Debt Stock by Borrower Category

Millions of USD

Borrower	Jan-14		Dec-14		Jan-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central Government	10,303.0	78.2	11,759.1	80.8	11,622.8	80.2
DOD	9,496.4	72.0	10,930.9	75.1	10,780.9	74.4
Interest arrears	806.6	6.1	828.2	5.7	841.9	5.8
Private sector	2,206.0	16.7	2,140.2	14.7	2,196.3	15.2
DOD	1,516.6	11.5	1,722.5	11.8	1,750.9	12.1
Interest arrears	689.4	5.2	417.7	2.9	445.5	3.1
Public corporations	671.8	5.1	661.6	4.5	673.0	4.6
DOD	522.2	4.0	497.7	3.4	503.3	3.5
Interest arrears	149.6	1.1	163.9	1.1	169.7	1.2
External debt stock	13,180.8	100.0	14,560.9	100.0	14,492.2	100.0

Note: DOD denotes disbursed outstanding debt

Source: Ministry of Finance and Bank of Tanzania

In terms of creditor category, the external debt owed to multilateral creditors decreased by USD 144.6 million, mainly driven by depreciation of SDR against USD. The share and amount of debt owed to other creditor categories remained around the levels recorded at the end of the preceding month (**Table 5.2**).

Table 5.2: External Debt by Creditor Category

Millions of USD

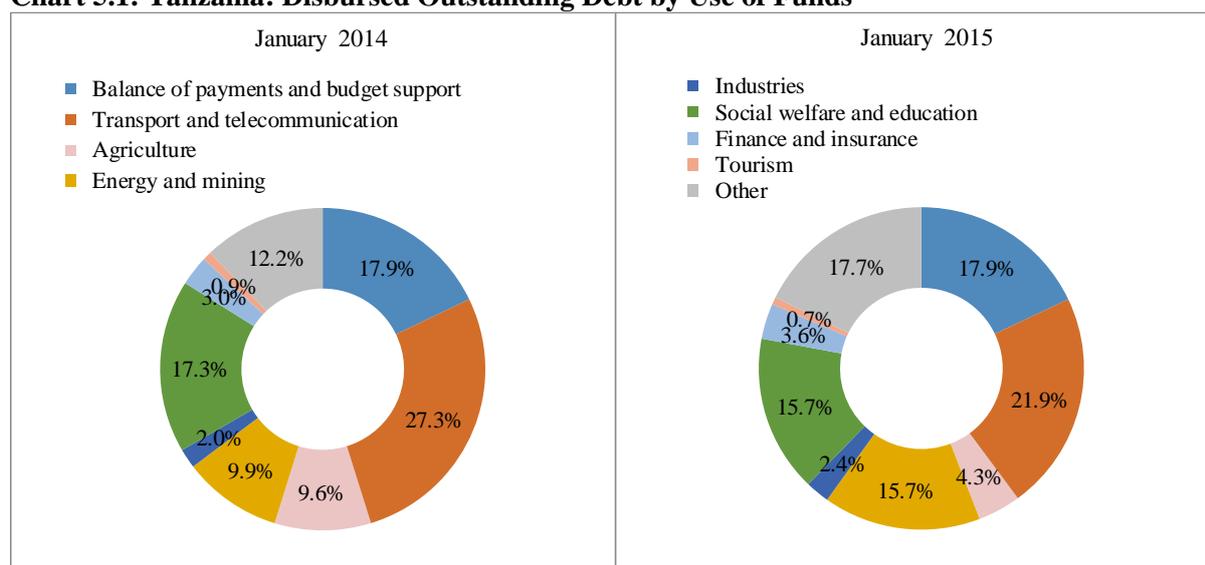
Creditor	Jan-14		Dec-14		Jan-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,633.5	50.3	6,767.2	46.7	6,622.4	45.7
DOD	6,624.9	50.3	6,756.0	46.6	6,609.5	45.6
Interest arrears	8.6	0.1	11.2	0.1	12.9	0.1
Bilateral	1,847.0	14.0	1,858.4	12.8	1,857.5	12.8
DOD	1,043.2	7.9	1,030.2	7.1	1,030.2	7.1
Interest arrears	803.8	6.1	828.2	5.7	827.3	5.7
Commercial	3,813.2	28.9	4,877.2	33.7	4,896.9	33.8
DOD	3,165.1	24.0	4,469.6	30.8	4,474.3	30.9
Interest arrears	648.1	4.9	407.6	2.8	422.6	2.9
Export credit	887.1	6.7	1,058.2	7.3	1,115.4	7.7
DOD	702.0	5.3	895.4	6.2	921.1	6.4
Interest arrears	185.1	1.4	162.8	1.1	194.3	1.3
External debt stock	13,180.8	100.0	14,560.9	100.5	14,492.2	100.0

Note: DOD denotes disbursed outstanding debt

Source: Ministry of Finance and Bank of Tanzania

In January 2015, the largest proportion of outstanding debt was utilized in transport and telecommunication, followed by balance of payments and budget support, and social welfare and education. However, the proportion of outstanding debt utilized in transport and telecommunication declined to 21.9 percent from 27.3 percent at the end of corresponding period in 2014 (**Chart 5.1**).

Chart 5.1: Tanzania: Disbursed Outstanding Debt by Use of Funds



Source: Ministry of Finance and Bank of Tanzania

External loans that were contracted during the year ending January 2015 amounted to USD 820.2 million, out of which USD 500.0 million were contracted by the Government and USD 320.2 million, by the private sector.

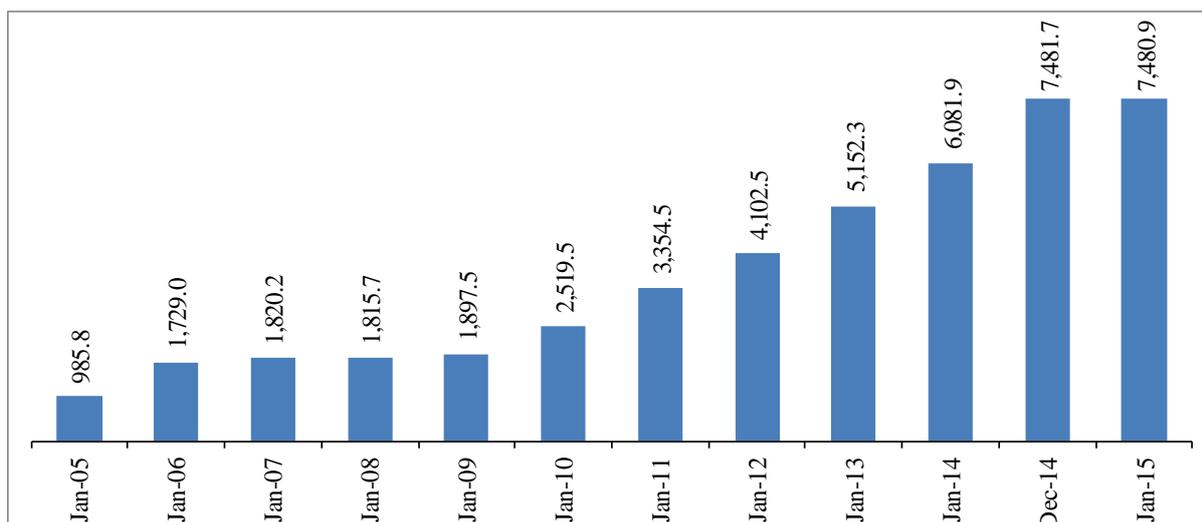
In the month under review, new disbursements received amounted to USD 47.5 million, out of which USD 46.4 million were received by the Government. On annual basis, new disbursements received amounted to USD 2,085.5 million, out of which USD 1,959.8 million was disbursed to the Government and USD 125.7 million to the private sector. On the other hand, during January 2015, external debt payments amounted to USD 20.2 million, out of which USD 4.5 million was principal repayments and USD 15.7 million interest payments. On annual basis, USD 311.9 million was paid, out of which USD 151.4 million was principal repayment and USD 152.7 million interest payments.

5.2 Domestic Debt

The stock of Government's domestic debt decreased by TZS 0.9 billion to TZS 7,480.9 billion in January 2015, from the amount recorded at the end of December 2014 (Chart 5.2). On annual basis, domestic debt increased by TZS 1,399.0 billion from TZS 6,081.9 billion recorded at the end of January 2014, attributed by issuance of government securities.

Chart 5.2: Government Domestic Debt Stock

Billions of TZS



Source: Bank of Tanzania

In terms of the profile of domestic debt by instruments, Treasury bonds accounted for the largest share of 68.0 percent, amounting to TZS 5086.1 billion, followed by Treasury bills (28.5 percent) amounting to TZS 2,132.8 billion (**Table 5.3**).

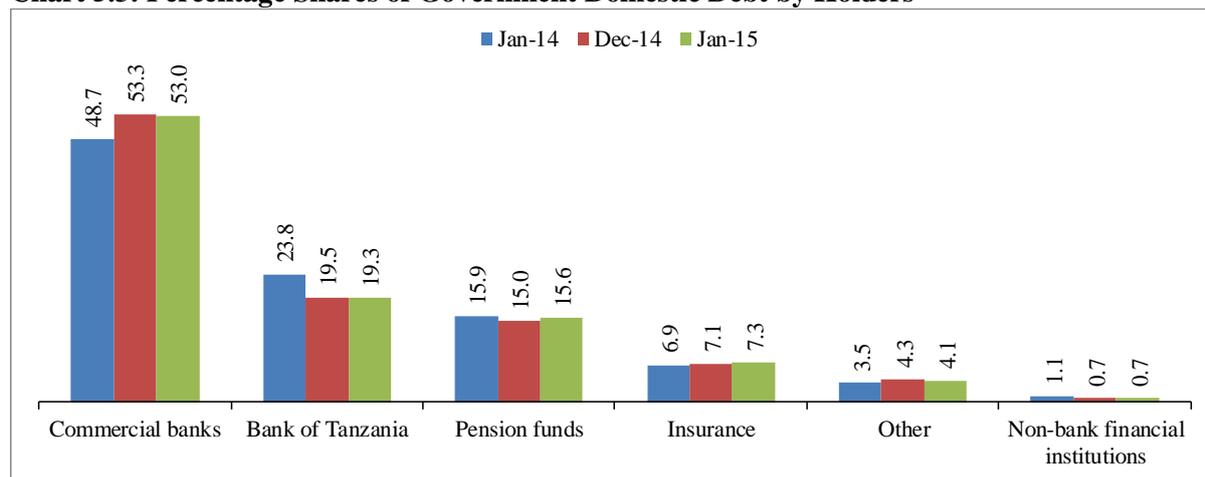
Table 5.3: Government Domestic Debt by Instruments

	<i>Billions of TZS</i>					
	Jan-14		Dec-14		Jan-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	6,073.9	99.9	7,476.9	99.9	7,476.1	99.9
Treasury bills	1,396.6	23.0	2,233.2	29.8	2,132.8	28.5
Government stocks	257.1	4.2	257.1	3.4	257.1	3.4
Government bonds	4,420.2	72.7	4,986.6	66.7	5,086.1	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	6,081.9	100.0	7,481.7	100.0	7,480.9	100.0

Source: Ministry of Finance and Bank of Tanzania

The proportion of domestic debt owed to commercial banks decreased to 53.0 percent, while debt owed to the Bank of Tanzania decreased to 19.3 percent from the level recorded at the end of the preceding month (**Chart 5.3**).

Chart 5.3: Percentage Shares of Government Domestic Debt by Holders

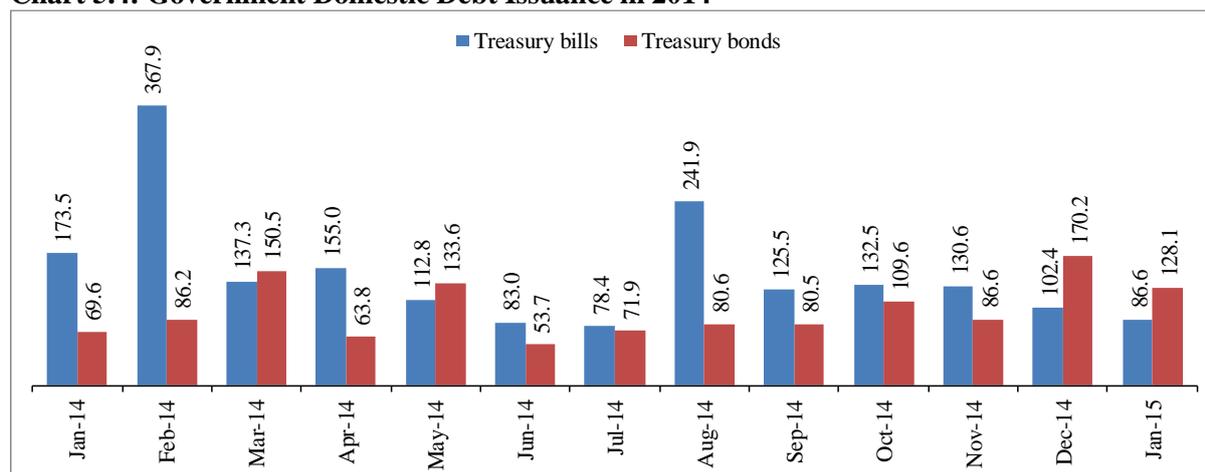


Note: Others include private companies, Bank of Tanzania special funds and other official entities

Source: Bank of Tanzania

New debt instruments issued for government financing during January 2015 amounted to TZS 298.3 billion, out of which TZS 170.2 billion was Treasury bills and TZS 128.1 billion were Treasury bonds. Cumulative domestic debt issued during the year 2014/15 amounted to TZS 1,625.4 billion, out of which TZS 958.6 billion was Treasury bills and TZS 666.8 billion was Treasury bonds (**Chart 5.4**).

Chart 5.4: Government Domestic Debt Issuance in 2014



Source: Bank of Tanzania

Domestic debt that fell due for payment during January 2015 was TZS 334.3 billion, out of which principal amounting to TZS 178.3 billion was rolled over, while principal and interest amounting to TZS 90.1 billion and TZS 65.9 billion respectively, were paid out of government revenue.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation eased to 3.5 percent in January 2015 from 4.3 percent recorded in December 2014, mainly explained by fall in prices of sugar and fuel. Month-to-month headline inflation increased to 1.9 percent from negative 0.7 percent in December 2014 (**Table 6.1** and **Chart 6.1**).

Food inflation declined to 5.0 percent during the year ending January 2015 from 5.1 percent registered in the year ending December 2014, mainly explained by decline in prices of banana, bread, sugar and flour. Month-to-month food inflation rose to 4.6 percent in January 2015 from negative 1.5 percent, mainly attributed to increase in the prices of fish and rice.

Annual non-food inflation rose to 5.7 percent in January 2015 from 3.7 percent in December 2014, mainly driven by increase in the prices of cement and charcoal.

Table 6.1: Inflation Developments

Base: August 2012=100

Groups	Weight	Monthly change			Annual change		
		Jan-14	Dec-14	Jan-15	Jan-14	Dec-14	Jan-15
Main groups							
Food and non-alcoholic beverages	49.5	4.7	-1.5	4.6	2.4	5.1	5.0
Non-food	48.3	1.0	0.1	-0.8	9.7	3.7	5.7
Alcoholic beverages, tobacco and narcotics	0.3	-0.6	0.0	0.1	4.5	3.1	2.4
Clothing and footwear	9.3	1.4	0.2	0.9	11.7	1.8	9.7
Housing, water, electricity, gas and other fuels	17.1	0.3	0.2	-1.7	9.8	2.4	4.5
Furnishing, household equipment	4.6	0.5	0.1	1.0	2.2	4.1	11.7
Health	2.8	0.6	0.0	1.6	1.3	0.5	9.8
Transport	6.3	0.2	0.1	-4.7	0.5	1.8	2.2
Communication	2.6	0.0	0.0	0.1	52.1	21.6	1.3
Recreation and culture	0.8	12.9	0.0	0.0	15.2	13.1	0.5
Education	1.3	8.8	0.0	2.8	14.6	11.7	52.1
Restaurants and hotels	2.1	0.7	0.4	0.3	-1.7	2.1	15.2
Miscellaneous goods and services	3.2	1.5	-0.2	0.0	9.0	3.2	14.6
All items (headline inflation)	100.0	2.8	-0.7	1.9	5.7	4.3	3.5
Other selected items							
Food	51.7	4.7	-1.4	4.4	2.4	5.0	4.9
Energy and fuels	10.6	0.0	0.3	-5.4	3.2	4.2	-1.4
All items less food (non-food)	48.3	1.0	0.2	-0.8	9.7	3.7	2.0
All items less food and energy (core)	78.7	3.8	-0.8	3.1	9.0	5.4	4.7

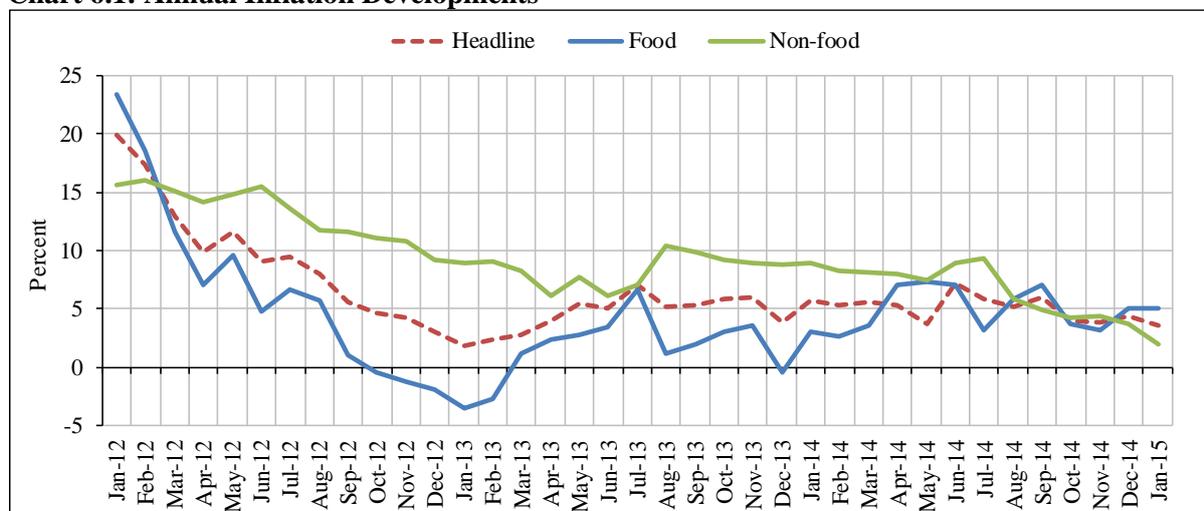
Note: New weights based on Zanzibar Household Budget Survey (HBS) 2009/10

Source: Office of Chief Government Statistician (OCGS)

Annual inflation rate excluding food and energy, decreased to 4.7 percent in January 2015 from 5.4 percent in December 2014. On the contrary, month-to-month core inflation rate rose to 3.1 percent from negative 0.8 percent in December 2014.

Inflation rate for energy and fuels decreased to negative 1.4 percent in the year ending January 2015, from 4.2 percent in the year ending December 2014, largely attributable to decrease in fuel prices following fall in oil prices in the world market.

Chart 6.1: Annual Inflation Developments



Source: Office of Chief Government Statistician (OCGS).

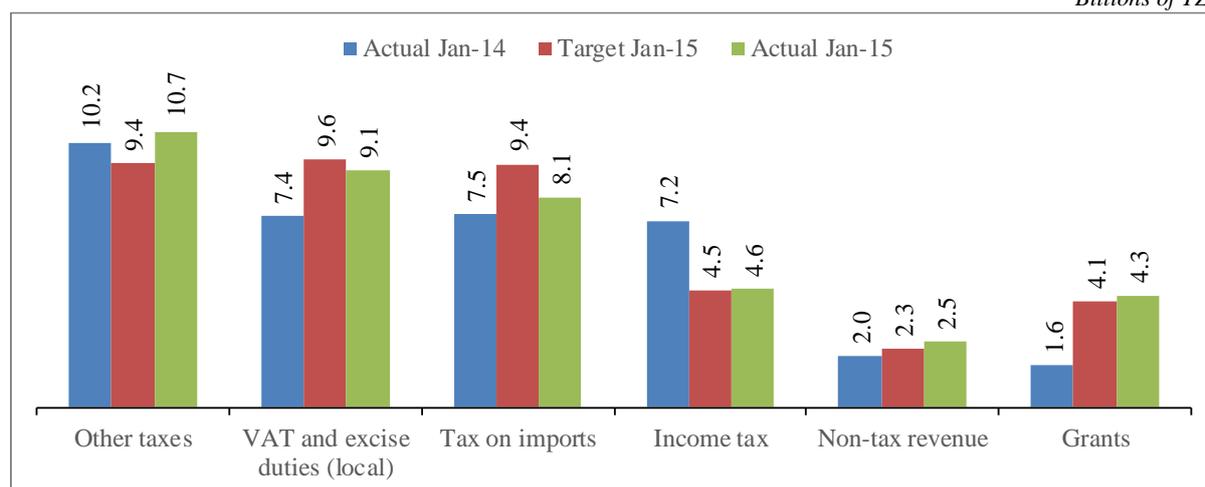
6.2 Government Budgetary Operations

In January 2015, total resources amounted to TZS 39.3 billion, out of which 89.0 percent was domestic revenue and the balance was grants, while total expenditure was TZS 37.9 billion. As a result, the government of Zanzibar’s budgetary operations recorded an overall surplus of TZS 1.4 billion.

Revenue collections amounted to TZS 35.0 billion or 0.5 percent below the target for January 2015. Tax revenue amounted to TZS 32.4 billion, which was 1.4 percent below the target (Chart 6.2).

Chart 6.2: Government Domestic Revenue Collection by Sources

Billions of TZS

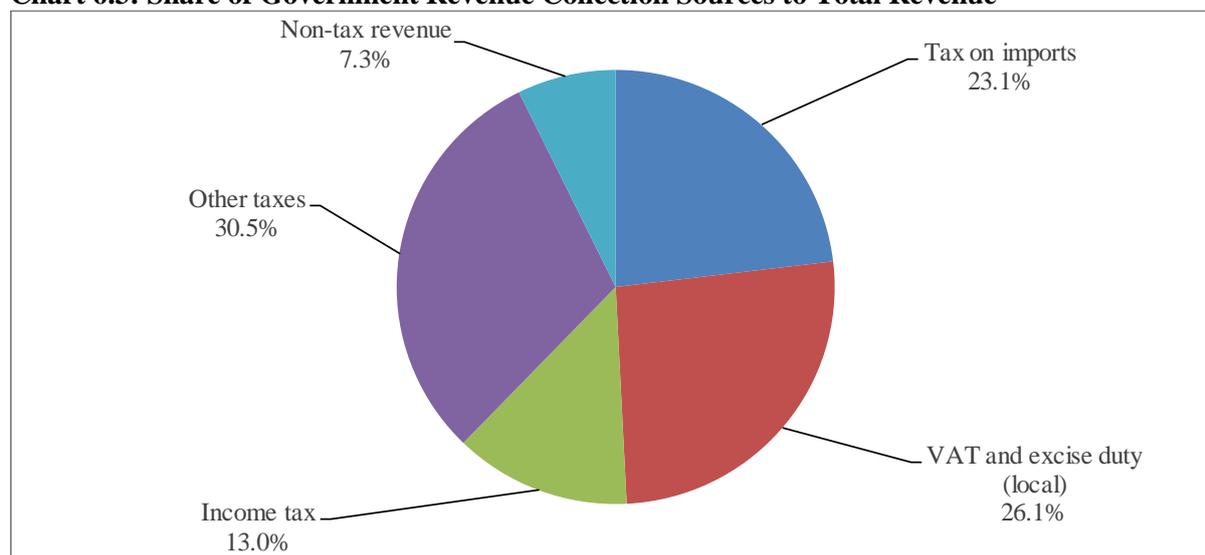


Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.

Source: Ministry of Finance, Zanzibar

In terms of percentage contribution to total revenue, VAT and excise duty (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

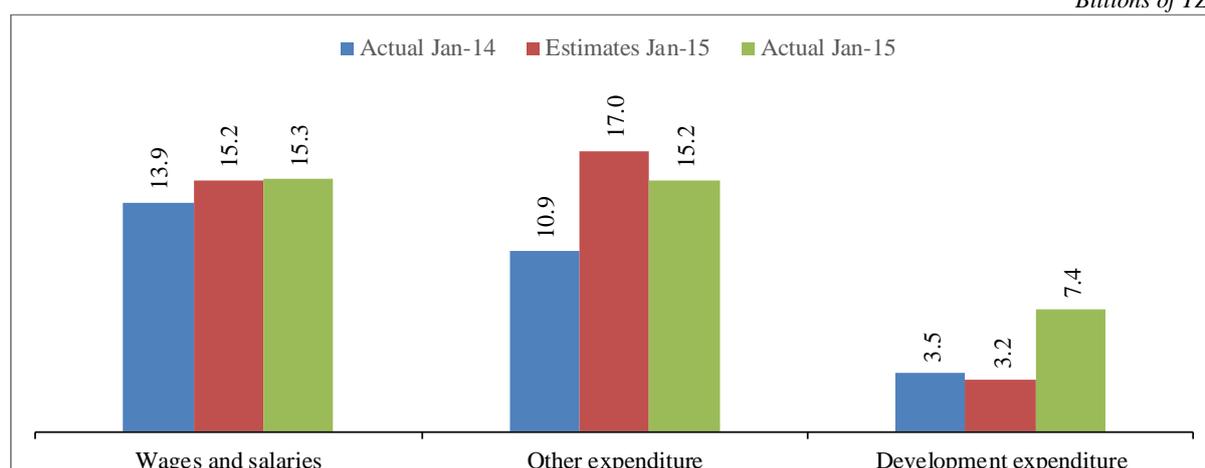


Source: Ministry of Finance, Zanzibar

Government expenditure was TZS 37.9 billion, out of which TZS 30.5 billion was recurrent expenditure and the balance was development expenditure (**Chart 6.4**). Recurrent expenditure was 5.3 percent below the estimates for January 2015 while development expenditure was above the estimate by 63.5 percent due to higher than estimated donor fund inflows. Out of development expenditure, foreign funding accounted for 59.7 percent and the balance was government contribution.

Chart 6.4: Zanzibar's Government Expenditure by Components

Billions of TZS



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 January 2015, the current account deficit narrowed to USD 51.9 million from USD 69.6 million in the corresponding period in 2014. This development was mainly attributed to increase in export of goods and services (**Table 6.2**).

Table 6.2: Zanzibar Current Account Balance

Millions of USD

Item	Jan-14	Dec-14	Jan-15	Percentage change	Year ending January		Percentage change
					2014	2015 ^p	
Goods account net	-2.6	-3.0	-8.7	---	-190.6	-143.7	-24.6
Exports *	15.5	9.2	6.1	-33.7	69.9	86.0	23.0
Imports (fob)	18.1	12.2	14.8	21.3	260.5	229.7	-11.8
Services account net	7.8	7.8	7.0	-10.3	77.0	81.1	5.3
Receipts	13.7	12.9	12.4	-3.9	133.4	142.9	7.1
Payments	5.9	5.1	5.4	5.8	56.4	61.9	9.8
Goods and services net	-8.2	4.8	-1.7	---	-113.6	-62.6	-35.5
Exports of goods and services	31.0	22.1	18.5	-16.3	203.3	229.0	22.2
Imports of oods and services	39.2	17.3	20.2	16.8	316.9	291.6	-8.0
Income account net	-0.5	-0.3	-0.1	-66.7	-2.4	-3.0	25.0
Receipts	0.3	1.2	0.9	-25.0	5.4	4.0	-20.0
Payments	0.8	1.5	1.0	-33.3	7.8	7.0	-10.3
Current transfers net	1.0	0.4	2.5	---	46.4	13.6	-70.7
Inflows	1.0	0.4	2.5	---	46.4	13.6	-70.7
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current account balance	-7.8	4.9	0.7	-85.7	-69.6	-51.9	-25.4

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

Source: Tanzania Revenue Authority and BOT computations

6.3.2 Export of Goods and Services

Value of export of goods and services was USD 229.0 million compared with USD 203.3 million in the year ending January 2014. The value of goods exports rose by 23.0 percent to USD 86.0 million, largely driven by increase in the value of other exports, predominantly souvenirs and spices (**Table 6.3**). Cloves continued to dominate goods export, accounting for 51.8 percent in the year ending January 2015 (**Chart 6.5**).

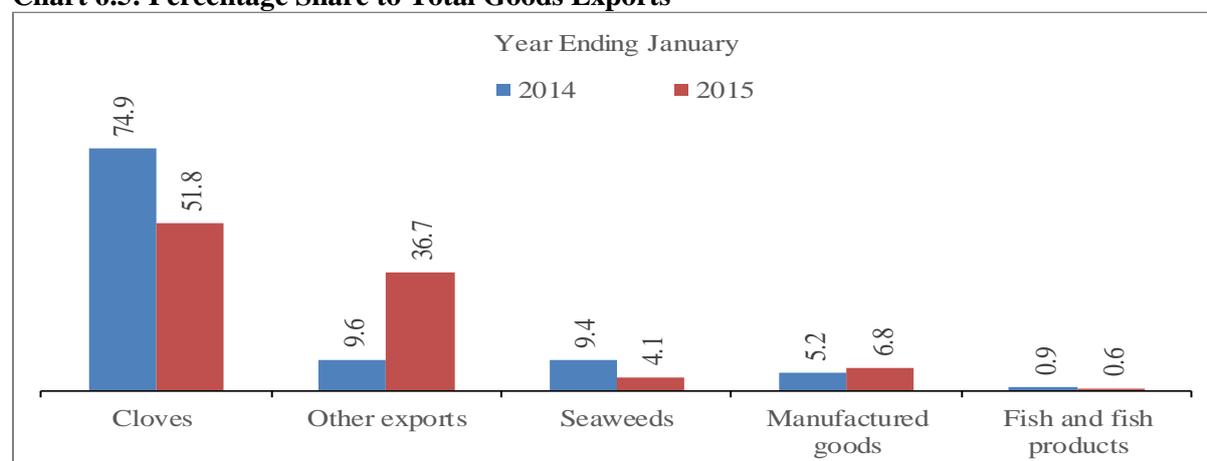
Table 6.3: Zanzibar Goods Export by Major Categories

Category	Units	Jan-14	Dec-14	Jan-15	Percentage change	Year ending January		Percentage change
						2014	2015 ^P	
Traditional								
Clove								
Value	Millions of USD	14.2	4.1	5.7	39.0	52.4	44.6	-14.9
Volume	000 Tonnes	1.3	0.4	0.5	25.0	4.9	4.0	-18.4
Unit price	USD/Tonne	11,236.9	9,958.0	11,137.9	11.8	10,797.1	11,224.2	4.0
Non-traditional								
Seaweeds								
Value	Millions of USD	0.5	0.4	0.2	-50.0	6.6	3.5	-47.0
Volume	000 Tonnes	1.4	0.9	0.4	-55.6	10.2	9.3	-9.0
Unit price	USD/Tonne	382.5	431.2	369.0	-14.4	644.0	368.6	-42.8
Manufactured goods	Millions of USD	0.1	0.1	0.1	0.0	3.6	5.8	61.1
Fish and fish products	Millions of USD	0.021	0.001	0.002	100.0	0.6	0.5	-16.7
Others exports	Millions of USD	0.7	4.6	0.037	---	6.7	31.6	---
Sub-total	Millions of USD	1.3	5.1	0.3	-94.3	17.5	41.5	---
Grand-total	Millions of USD	15.5	9.2	6.1	-33.7	69.9	86.0	23.0

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

The value of imports of goods and services was USD 291.6 million compared with USD 316.9 million in the year ending January 2014 (**Table 6.2**). Goods import was USD 229.7 million

compared with USD 260.5 million, mainly explained by decrease in the value of capital and consumer goods (Table 6.4).

Table 6.4: Zanzibar Goods Imports by Major Categories

Import category	Millions of USD							
	Jan-14	Dec-14	Jan-15	Percentage change	Year ending January		Percentage change	Percentage contribution, year ending January 2015
					2014	2015 ^p		
Capital goods	11.5	4.9	7.9	61.2	127.7	106.8	-16.4	46.5
Transport equipment	2.7	1.7	5.9	---	49.3	47.2	-4.3	20.6
Building and construction	2.1	1.5	0.7	-53.3	17.1	12.4	-27.5	5.4
Machinery	6.7	1.7	1.4	-17.6	61.3	47.1	-23.2	20.5
Intermediate goods	3.4	5.1	5.1	0.0	62.1	71.7	15.5	31.2
Oil imports	2.3	2.9	3.9	34.5	47.4	55.7	17.5	24.3
Industrial raw materials	1.1	2.2	1.2	-45.5	14.6	15.9	8.9	6.9
Consumer goods	5.0	3.5	3.2	-8.6	96.4	74.0	-23.2	32.2
Food and food stuffs	0.8	0.7	0.9	28.6	33.3	28.2	-15.3	12.3
All other consumer goods	4.2	2.8	2.3	-17.9	63.2	45.8	-27.5	19.9
Grand total (f.o.b)	18.1	12.2	14.8	21.3	260.5	229.7	-11.8	100.0

Note: P denotes provisional.

Source: Tanzania Revenue Authority

Services account registered surplus of USD 81.1 million compared with USD 77.0 million in year ending January 2014. This was largely on account of increased earnings from tourism related activities (Table 6.5). Meanwhile, current transfers recorded a surplus of USD 13.6 million compared with USD 46.4 million in the year ending January 2014, mainly on account of decline in grants inflows.

Table 6.5: Services and Income Account

Item	Millions of USD							
	Jan-14	Dec-14	Jan-15	Percentage change	Year ending January		Percentage change	
					2014	2015 ^p		
A. Services account net	7.8	7.8	7.0	-10.3	77.0	81.1	5.3	
Receipts	13.7	12.9	12.4	-3.9	133.4	142.9	7.1	
Payments	5.9	5.1	5.4	5.8	56.4	61.9	9.8	
B. Income account net	-0.5	-0.3	-0.1	-66.7	-2.4	-3.0	25.0	
Receipts	0.3	1.2	0.9	-25.0	5.4	4.0	-20.0	
Payments	0.8	1.5	1.0	-33.3	7.8	7.0	-10.3	
C. Current transfers net	1.0	0.4	2.5	---	46.4	13.6	-70.7	
Inflows	1.0	0.4	2.5	---	46.4	13.6	-70.7	
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, 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	July - December 2014		December 2014	
	2014/15	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	12,636,505	6,261,428	5,390,210	1,375,397	1,056,587
Total revenue - central government	12,178,034	6,032,193	5,240,607	1,337,191	1,056,587
Tax revenue	11,297,272	5,591,846	4,965,463	1,239,879	1,009,014
Taxes on imports	4,317,356	2,158,100	1,968,426	363,783	331,081
Sales/VAT and excise on local goods	1,865,387	922,062	905,831	173,386	156,088
Income taxes	4,594,112	2,247,522	1,828,532	655,220	458,533
Other taxes	520,418	264,162	262,674	47,491	63,313
Non- tax revenue	880,762	440,347	275,144	97,312	47,573
LGA Own Sources	458,471	229,235	149,603	38,206	0
Total Expenditure /1	17,194,055	8,540,496	6,694,868	1,528,395	1,005,070
Recurrent expenditure	10,721,054	5,719,959	4,484,453	932,949	750,355
Wages and salaries	5,433,561	2,713,691	2,613,282	453,312	435,458
Interest payments	994,514	586,432	484,852	104,413	75,012
Domestic	652,428	395,094	333,958	68,204	73,113
Foreign	342,086	191,339	150,894	36,209	1,899
Other goods, services and transfers	4,292,978	2,419,836	1,386,319	375,225	239,885
Dev. Expenditure and net lending	6,473,001	2,820,537	2,210,415	595,445	254,715
Local	4,453,570	1,918,018	1,336,257	450,000	201,161
Foreign	2,019,431	902,519	874,157	145,445	53,554
Balance before grants	-4,557,550	-2,279,068	-1,304,658	-152,998	51,517
Grants	1,481,165	926,279	499,833	103,545	79,295
Program (CIS/OGL)	546,709	523,760	143,533	41,433	25,741
Project	745,344	372,672	282,276	62,112	24,853
Basket funds	189,112	29,847	74,025	0	28,701
MDRI/MCA(T)	0	0	0	0	0
Balance (cheques issued) after grants	-3,076,386	-1,352,789	-804,825	-49,453	130,812
Expenditure float	0	0	-247,661	0	-248
Adjustments to cash and other items (net)	0	0	-439,550	0	450,860
Overall balance (cheques cleared)	-3,076,386	-1,352,789	-1,492,036	-49,453	581,424
Financing:	3,076,386	1,352,789	1,492,036	49,453	-581,424
Foreign financing (net)	2,390,001	643,546	959,947	40,586	507,701
Loans	2,780,434	792,959	1,056,445	83,333	514,402
Program loans	375,459	292,959	24,186	0	0
Development project loans	2,320,000	500,000	939,094	83,333	514,402
Non-concessional Borrowing	1,320,000	0	514,402	0	514,402
Basket support	84,975	0	93,165	0	0
Amortization	-390,433	-149,414	-96,497	-42,747	-6,701
Domestic (net) /32	686,385	709,244	532,089	8,868	-1,089,125
Bank & Non Bank Financing (NDF)	686,385	709,244	532,089	8,868	-1,089,125
Bank borrowing	686,385	709,244	459,096	8,868	-1,183,414
Non-bank (net of amortization)	0	0	72,993	0	94,289
Borrowing/roll over	-2,262,487	-965,410	-903,475	-202,574	-231,646
Domestic & contingent debt amortization	2,262,487	965,410	903,475	202,574	231,646

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

Billions of TZS

Item	Oct-13	Nov-13	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
Net foreign assets	6,615.9	6,410.0	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
Bank of Tanzania	6,241.4	6,079.2	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
Other depository corporations	374.5	330.8	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
Net domestic assets	9,351.6	9,609.4	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
Domestic claims	12,780.5	12,943.1	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	16,090.2	16,738.5
Claims on central government (net)	2,862.7	2,775.2	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	3,678.3	4,161.1
Claims on central government	6,091.5	6,170.0	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
Liabilities to central government	3,228.8	3,394.8	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	2,773.1	2,757.4
Claims on non-government sector	9,917.8	10,167.8	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	12,411.8	12,577.3
Other items (net)	-3,429.0	-3,333.7	-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	-4,027.6	-4,618.5
Broad money liabilities	15,967.5	16,019.4	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
Currency outside depository corporations	2,706.8	2,758.8	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
Transferable deposits	6,988.7	6,914.3	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
Non-transferable (other) deposits	6,272.0	6,346.3	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
Memorandum Items:																
Monetary aggregates																
Reserve money (M0)	5,343.3	5,210.9	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
Extended broad money (M3)	15,967.5	16,019.4	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
Deposits in foreign Currency (FCD)	4,065.5	4,054.2	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
<i>FCD in millions of USD</i>	2,538.3	2,522.6	2,670.9	2,643.1	2,609.3	2,601.8	2,719.8	2,668.4	2,674.4	2,767.5	2,778.1	2,733.0	2,743.6	2,735.0	2,725.7	2,705.7
Broad money (M2)	11,902.0	11,965.2	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
Other deposits in national currency (i.e. savings and time deposits)	4,557.7	4,574.2	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
Narrow money (M1)	7,344.3	7,391.0	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
Currency in circulation	2,706.8	2,758.8	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
Transferable deposits in national currency	4,637.5	4,632.2	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

Note: P = Provisional

Source: Bank of Tanzania

Table A4: Weighted Average Interest Rate Structure

Item	2014												Percent
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2015 Jan
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
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
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
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
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
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
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
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
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
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
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. 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
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
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
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
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
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
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
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
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
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
6. Bank rate	12.00												
7. Discount rate	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
9. Overall time deposits rate													
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
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
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
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
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
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
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
11. Overall lending rate													
Short-term (up to 1 year)	14.26	15.02	15.04	15.18	15.09	14.17	14.25	14.39	14.63	14.10	14.57	14.32	13.66
Medium-term (1-2 years)	16.84	16.95	17.39	16.83	17.19	17.28	17.10	16.64	16.06	16.17	15.55	15.66	15.81
Medium-term (2-3 years)	16.25	16.20	16.57	16.65	16.54	16.54	16.62	16.69	15.94	16.28	16.17	15.45	14.94
Long-term (3-5 years)	16.77	16.74	16.68	16.49	16.53	16.46	16.32	16.75	15.24	15.28	15.28	14.99	14.71
Term Loans (over 5 years)	17.18	17.67	18.08	17.68	17.18	17.69	17.21	17.42	17.02	16.59	16.79	16.51	17.05
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	12.01	12.64
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
Overall time deposits rate													
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
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-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
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
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
2. Overall lending rate													
Short-term (up to 1 year)	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
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
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
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
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

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	Dec-14	Jan-15	Percentage change	Year ending January		Percentage change
					2014	2015	
Traditional exports:							
Coffee							
Value	Millions of USD	15.9	19.2	21.3	166.4	123.9	-25.6
Volume	'000 Tonnes	4.2	5.6	31.4	59.1	43.1	-27.2
Unit price	USD/Tonne	3,751.8	3,461.2	-7.7	2,813.9	2,876.2	2.2
Cotton							
Value	Millions of USD	3.6	1.7	-52.2	101.3	53.4	-47.3
Volume	'000 Tonnes	3.3	1.4	-57.0	81.5	48.2	-40.9
Unit price	USD/Tonne	1,075.8	1,194.7	11.1	1,242.6	1,107.2	-10.9
Sisal							
Value	Millions of USD	1.2	1.4	16.9	17.3	16.8	-3.1
Volume	'000 Tonnes	0.7	0.9	31.7	12.8	11.4	-10.6
Unit price	USD/Tonne	1,668.5	1,480.7	-11.3	1,356.1	1,469.3	8.3
Tea							
Value	Millions of USD	3.8	4.5	18.4	56.3	44.7	-20.6
Volume	'000 Tonnes	2.1	2.5	17.8	28.8	28.6	-0.5
Unit price	USD/Tonne	1,770.0	1,779.1	0.5	1,958.6	1,563.0	-20.2
Tobacco							
Value	Millions of USD	18.3	37.7	105.6	338.1	302.6	-10.5
Volume	'000 Tonnes	4.2	7.1	68.1	73.1	63.7	-12.9
Unit price	USD/Tonne	4,374.8	5,348.3	22.3	4,624.5	4,752.7	2.8
Cashew nuts							
Value	Millions of USD	91.8	66.2	-27.9	159.1	257.5	61.8
Volume	'000 Tonnes	63.0	44.9	-28.7	147.0	186.9	27.2
Unit price	USD/Tonne	1,455.8	1,472.8	1.2	1,082.8	1,378.0	27.3
Cloves							
Value	Millions of USD	4.1	3.4	-16.9	52.4	42.2	-19.4
Volume	'000 Tonnes	0.4	0.3	-23.4	4.9	3.8	-22.3
Unit price	USD/Tonne	11,635.3	10,800.0	-7.2	10,793.0	11,193.4	3.7
Sub-total		138.6	134.1	-3.2	890.9	841.1	-5.6
Non-traditional exports:							
Minerals	Millions of USD	112.6	133.4	18.5	1,794.9	1,441.1	-19.7
Gold	Millions of USD	107.0	125.1	16.9	1,643.4	1,309.5	-20.3
Diamond	Millions of USD	0.0	4.2	---	57.8	69.1	19.6
Other minerals ¹	Millions of USD	5.5	4.0	-26.9	93.7	62.4	-33.4
Manufactured goods	Millions of USD	119.0	109.7	-7.8	1,050.2	1,277.3	21.6
Cotton yarn	Millions of USD	0.7	0.4	-43.7	11.0	10.4	-5.9
Manufactured coffee	Millions of USD	0.1	0.0	-100.0	1.1	1.2	14.1
Manufactured tobacco	Millions of USD	3.1	2.3	-25.1	32.2	34.6	7.5
Sisal products (yarn and twine)	Millions of USD	0.7	1.3	75.1	9.5	11.1	17.2
Other manufactured goods ²	Millions of USD	114.4	105.7	-7.5	996.5	1,220.0	22.4
Fish and fish products	Millions of USD	14.9	17.3	16.0	132.2	199.6	51.0
Horticultural products	Millions of USD	2.1	2.0	-5.1	28.3	29.5	4.1
Re-exports	Millions of USD	17.1	0.0	-100.0	169.4	166.0	-2.0
Other exports³	Millions of USD	75.8	46.3	-39.0	537.7	684.4	27.3
Sub-total	Millions of USD	341.5	308.6	-9.6	3,712.8	3,797.9	2.3
Grand-total⁴	Millions of USD	552.1	509.1	-7.8	5,294.3	5,334.8	0.8

Note:

¹ Include tanzanite, rubbies, sapphires, emeralds, copper, silver and other precious stones

² Include plastic items, textile apparels iron/steel and articles thereof, cement, cement, wheat flour

³ Include edible vegetables, oil seeds, cereals, cocoa, raw hides and skins, woods and articles thereof

⁴ Include adjustment for unrecorded exports

p denotes provisional data.

--- implies a very big percentage change

Source: Bank of Tanzania and Tanzania Revenue Authority

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

Millions of USD

Items	Year ending January						Percentage contribution, year ending January 2015
	Dec-14	Jan-15	Percentage change	2014 ^P	2015 ^P	Percentage change	
Capital goods	394.1	360.8	-8.5	3,496.5	3,649.0	4.4	33.7
Transport equipment	103.8	105.5	1.6	1,159.8	1,231.2	6.2	11.4
Building and constructions	100.2	96.3	-3.8	992.5	1,018.6	2.6	9.4
Machinery	190.2	159.0	-16.4	1,344.1	1,399.1	4.1	12.9
Intermediate goods	405.8	290.8	-28.3	5,244.5	4,528.5	-13.7	41.8
Oil imports	286.3	211.8	-26.0	4,320.8	3,525.0	-18.4	32.6
Fertilizers	15.1	6.0	-60.3	164.2	122.9	-25.2	1.1
Industrial raw materials	104.4	73.0	-30.1	759.5	880.7	16.0	8.1
Consumer goods	284.1	222.9	-21.5	2,412.4	2,645.4	9.7	24.4
Food and food stuffs	44.9	63.4	41.2	635.3	641.9	1.0	5.9
All other consumer goods ¹	239.2	159.5	-33.3	1,777.0	2,003.5	12.7	18.5
Grand total	1,084.0	874.5	-19.3	11,155.5	10,822.9	-3.0	100.0

Note:

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

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 ^r	2010 ^r	2011 ^r	2012 ^r	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	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcohol and tobacco	Communication	Education	Recreation and culture	Health
Weight (%)	100	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2013-Jan	10.9	11.9	2.7	15.3	7.2	9.8	13.5	8.8	23.0	-1.8	4.2	8.9	2.9
Feb	10.4	12.0	2.5	16.3	6.1	7.9	9.0	6.6	18.9	-0.3	2.2	3.6	3.0
Mar	9.8	11.1	1.3	20.4	5.1	6.4	6.8	5.0	17.4	-0.4	2.2	3.1	3.7
Apr	9.4	10.2	4.2	19.9	4.6	5.8	5.9	5.2	17.7	-0.6	2.2	3.5	3.2
May	8.3	8.0	7.5	19.0	4.4	5.3	5.5	4.9	18.0	-0.7	2.2	3.5	3.0
Jun	7.6	7.6	7.1	15.4	4.0	5.2	5.5	4.8	15.0	-0.6	2.2	0.3	2.9
Jul	7.5	8.0	7.5	14.4	3.8	5.2	5.9	5.9	12.0	-0.1	2.4	0.2	2.7
Aug	6.7	6.5	9.0	14.3	3.5	5.2	4.9	4.9	10.6	0.0	2.4	0.7	2.9
Sep	6.1	6.5	7.8	9.6	3.2	4.9	2.2	6.5	10.4	0.0	2.4	0.4	2.9
Oct	6.3	6.9	9.3	9.0	3.3	4.6	2.9	6.0	10.7	0.2	2.4	0.5	2.8
Nov	6.2	7.2	8.6	8.7	2.5	4.4	2.7	5.6	9.9	0.1	2.4	0.7	2.1
Dec	5.6	6.0	8.2	10.2	2.3	3.9	2.2	4.0	7.8	0.5	2.4	1.0	1.5
2014-Jan	6.0	6.0	8.9	14.9	2.0	3.9	1.7	4.1	7.1	0.5	5.9	0.6	1.8
Feb	6.0	6.2	9.0	13.3	1.8	3.5	1.5	4.6	7.1	0.5	5.3	1.2	2.0
Mar	6.1	7.2	8.7	9.0	1.8	3.3	1.7	5.2	7.1	0.5	5.3	1.3	2.1
Apr	6.3	7.8	5.3	9.2	2.5	3.2	2.2	7.7	6.8	0.7	5.3	0.8	3.6
May	6.5	8.7	2.3	8.3	2.4	3.1	2.6	8.3	6.6	0.7	5.3	0.6	3.6
Jun	6.4	8.1	2.7	11.3	2.2	2.9	2.6	8.1	5.4	1.6	5.3	0.8	4.2
Jul	6.5	8.1	2.4	11.7	2.1	2.8	2.4	6.8	4.7	1.1	5.1	0.6	3.9
Aug	6.7	8.8	2.1	10.3	2.0	2.4	2.7	6.6	4.6	1.0	5.1	0.5	4.0
Sep	6.6	8.5	2.0	10.7	1.7	2.2	4.1	5.6	5.0	0.7	5.1	0.6	4.7
Oct	5.9	7.1	1.6	10.8	1.5	2.7	3.6	5.5	5.4	0.7	5.1	0.7	4.6
Nov	5.8	7.0	1.6	11.3	1.4	2.8	3.2	5.6	5.4	0.6	5.1	0.7	4.6
Dec	4.8	5.7	0.5	7.8	1.2	3.2	3.5	5.3	5.5	0.4	5.1	0.6	4.5
2015-Jan	4.0	5.0	0.0	4.9	1.5	3.1	3.6	5.3	5.4	0.5	1.2	0.6	4.7

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)	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
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

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

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)	Total Non- Food (All Items Less Food)
Weight (%)	51	49	43.3	5.7
2012-Jan	3.4	0.9	1.3	-1.5
Feb	2.3	1.5	1.4	1.9
Mar	0.9	1.2	1.0	2.8
Apr	0.8	0.8	0.4	3.3
May	0.4	0.3	0.3	0.5
Jun	-0.3	0.7	0.5	1.7
Jul	-0.5	1.0	0.7	2.3
Aug	0.7	0.7	0.7	0.6
Sep	0.8	1.5	0.7	5.7
Oct	0.5	0.1	0.2	-0.7
Nov	0.8	0.4	0.5	0.1
Dec	2.8	0.7	0.8	0.2
2013 - Jan	2.3	0.0	0.3	-1.8
Feb	2.0	0.7	0.3	2.7
Mar	-0.1	1.3	0.3	6.5
Apr	0.0	1.2	0.9	2.4
May	-1.4	0.6	0.9	-0.7
Jun	-0.6	-0.4	0.1	-2.8
Jul	0.5	0.4	0.7	0.6
Aug	-0.6	0.7	0.3	2.7
Sep	0.6	0.3	0.3	0.5
Oct	0.9	0.1	0.1	0.2
Nov	1.1	0.0	0.1	-0.4
Dec	1.9	0.6	0.2	2.7
2014 - Jan	2.3	1.1	0.6	3.3
Feb	2.3	0.3	0.2	0.5
Mar	0.8	0.3	0.8	1.1
Apr	0.5	0.5	4.2	0.9
May	-0.6	0.2	-1.5	-0.1
Jun	-1.3	0.1	0.9	0.2
Jul	-0.2	0.5	0.9	0.5
Aug	0.0	0.3	0.7	0.2
Sep	0.4	0.3	0.8	0.0
Oct	-0.4	0.2	-0.2	0.5
Nov	1.0	0.0	0.1	0.0
Dec	0.7	0.2	-2.8	-0.3
2015-Jan	1.6	0.4	0.4	0.2

Source: National Bureau of Statistics

Table A7: National Debt Development

Millions of USD

Item	2014												2015
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
1. Overall Total Debt Committed²	17,609.3	17,654.9	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	19,293.0
Disbursed outstanding debt	11,535.2	11,674.4	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	13,035.1
Undisbursed debt	6,074.0	5,980.5	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
2. Disbursed Debt by Creditor Category²	11,535.2	11,674.3	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	13,035.1
Bilateral debt	1,043.2	1,048.6	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	1,030.1
Multilateral debt	6,624.9	6,780.2	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	6,609.6
Commercial debt	3,165.1	3,142.1	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	4,474.3
Export credits	702.0	703.3	719.4	728.0	757.0	796.9	820.9	856.7	857.4	861.3	850.4	895.4	921.1
3. Disbursed Debt by Borrower Category²	11,535.2	11,674.4	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	13,035.1
Central Government	9,496.4	9,629.3	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	10,780.8
Public corporations	522.2	526.5	525.9	493.4	489.5	491.2	496.7	494.8	483.8	486.2	485.9	497.7	503.3
Private sector	1,516.6	1,518.7	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	1,750.9
4. Disbursed Debt by Use of Funds²	11,535.2	11,674.4	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	13,035.1
BOP and Budget Support	2,060.9	2,041.2	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	2,339.0
Transport and telecommunication	3,152.9	3,159.6	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	2,860.1
Agriculture	1,104.2	1,093.1	1,034.6	1,041.7	1,108.9	606.8	604.6	565.7	539.6	556.8	546.6	554.5	558.2
Energy and mining	1,142.8	1,293.8	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	2,043.2
Industries	225.5	275.0	270.5	272.4	266.5	212.8	212.3	219.6	224.7	227.6	225.4	232.7	314.4
Social welfare and education	1,998.7	1,966.4	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	2,047.2
Finance and insurance	345.9	339.6	365.3	367.8	367.3	391.4	402.7	399.9	397.7	402.7	396.5	404.6	463.7
Tourism	101.3	96.7	98.0	98.7	96.8	100.4	101.1	98.7	99.1	100.9	98.2	100.7	96.1
Other	1,403.0	1,408.9	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	2,313.2
5. Total Amount of Loan Contracted¹	57.1	31.1	220.1	34.6	93.6	19.7	12.0	1.6	54.2	24.1	0.3	328.3	0.5
Central Government	0.0	0.0	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	300.0	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	57.1	31.1	20.1	34.6	93.6	19.7	12.0	1.6	54.2	24.1	0.3	28.3	0.5
6. Disbursements¹	9.8	138.5	250.7	113.5	161.9	305.5	72.4	196.2	47.2	157.4	88.8	505.9	47.5
Central Government	8.7	134.2	229.7	93.7	159.2	270.2	49.5	195.8	47.2	156.6	72.9	504.4	46.4
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	1.1	4.3	21.0	19.8	2.7	35.3	22.9	0.4	0.0	0.8	15.9	1.5	1.1
7. Actual Debt Service¹	11.3	20.8	30.3	27.0	20.0	13.6	16.3	22.0	46.8	38.3	27.8	28.9	20.2
Principal	3.1	15.5	6.8	17.2	12.5	9.5	2.5	15.0	8.6	28.4	3.7	27.2	4.5
Interest	8.2	5.3	23.5	9.4	7.5	4.1	11.7	7.0	38.1	9.9	24.1	1.7	15.7
Other payments	0.0	0.0	0.0	0.4	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net Transfers¹	-1.5	117.8	220.4	86.4	141.9	291.9	56.1	174.2	0.4	119.1	61.0	477.0	27.3
9. Arrears by Creditors Category²	3,097.7	2,997.3	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
Principal	1,452.1	1,460.0	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
Bilateral debt	374.0	299.7	299.7	375.7	375.5	379.0	378.3	318.4	370.9	373.6	361.6	362.4	374.0
Multilateral debt	25.3	15.7	16.8	16.9	16.0	24.2	24.8	24.7	26.2	25.3	25.8	24.9	28.3
Commercial debt	701.2	695.1	732.2	752.1	754.4	831.5	844.2	845.2	841.9	842.3	841.2	842.3	860.5
Export credits	351.6	449.5	478.6	487.7	482.0	499.8	510.7	514.6	527.6	524.9	523.7	524.1	559.6
Interest	1,645.6	1,537.3	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
Bilateral debt	803.8	818.7	818.7	827.0	832.6	835.4	833.6	829.1	816.7	817.9	806.6	828.2	827.3
Multilateral debt	8.6	8.6	9.1	10.0	10.9	10.9	11.1	11.0	11.3	11.3	11.3	11.2	12.9
Commercial debt	648.1	556.2	559.0	581.1	579.5	594.5	577.0	415.9	404.8	408.7	408.8	407.6	422.6
Export credits	185.1	153.8	151.8	158.7	160.6	163.9	162.1	162.3	164.7	163.8	163.9	162.8	194.3
10. External Debt Stock	13,180.8	13,211.7	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	14,492.1
11. Domestic Debt Stock	3,761.8	3,824.1	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	4,248.6
12. Total Debt Stock	16,942.6	17,035.8	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	18,740.8
End Period Exchange Rate	1,616.8	1,620.4	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

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.