



BANK OF TANZANIA

Monthly Economic Review

January 2015

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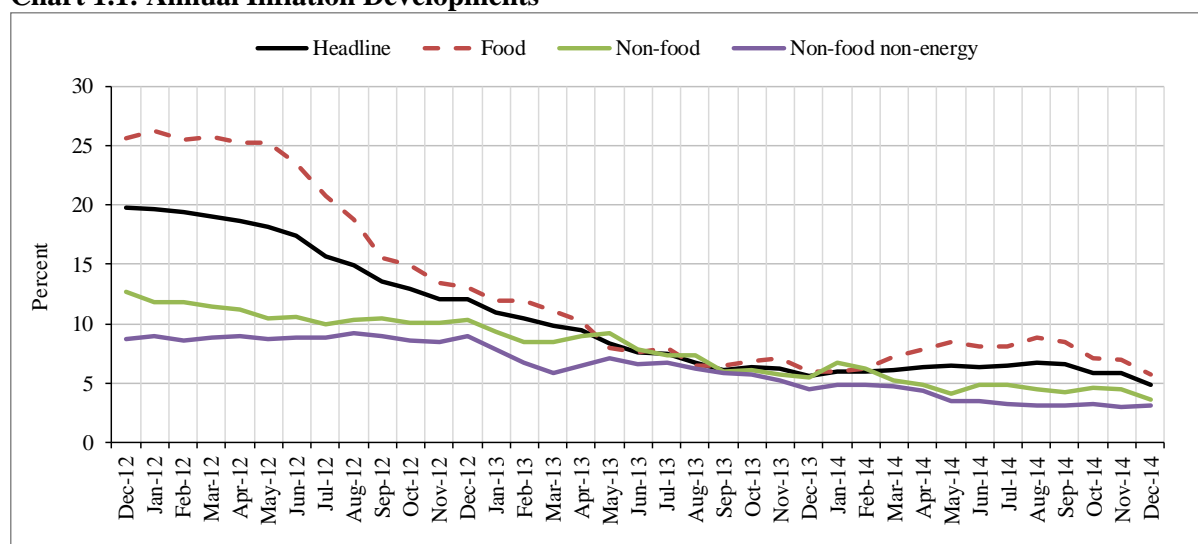
1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Annual headline inflation further decreased, reaching 4.8 percent in December 2014 from 5.8 percent in November 2014. The rate of inflation was the lowest in the past four years. The decrease in inflation was mainly driven by slowdown in prices of some items under food and non-alcoholic beverages sub-group (**Chart 1.1**). Month-to-month headline inflation decreased to 0.2 percent in December 2014 from 0.6 percent recorded in November 2014 (**Table 1.1**).

Annual inflation for food and non-alcoholic beverages decreased to 5.7 percent in December 2014 from 7.0 percent recorded in the preceding month. This decrease was a reflection of satisfactory food supply in the country, following good harvests during 2013/2014 season. However, month-to-month food inflation increased to 0.7 percent in December 2014 from 0.1 percent in November 2014.

Chart 1.1: Annual Inflation Developments



Source: National Bureau of Statistics

Annual non-food inflation decreased to 3.6 percent in December 2014 from 4.5 percent recorded in November 2014. The decrease was mainly driven by decrease in prices of petrol, diesel, housing equipment and communication.

Annual inflation rate for energy and fuels declined to 6.2 percent in December 2014 from 12.2 percent recorded in November 2014, mainly driven by decline of diesel and petrol prices as a

result of decline in world fuel prices. Month-to-month inflation rate of energy and fuel decreased to -2.8 percent in December 2014 from 0.1 percent in the preceding month.

Annual inflation rate which excludes food and energy (proxy core inflation) recorded a slight increase to 3.1 percent in December 2014 from 3.0 percent recorded in November 2014.

Table 1.1: Inflation Developments

Base: September 2010 = 100

Main groups	Weight	Monthly change			Annual change		
		Dec-13	Nov-14	Dec-14	Dec-13	Nov-14	Dec-14
Food and non-alcoholic beverages	47.8	2.0	1.0	0.7	6.0	7.0	5.7
Alcoholic, tobacco and narcotics	3.3	-0.1	0.3	0.1	7.8	5.4	5.5
Clothing and footwear	6.7	3.5	0.2	0.7	3.9	2.8	3.2
Housing, water, electricity, gas and other fuel	9.2	1.9	0.2	-1.3	10.2	11.3	7.8
Furnishing, housing equipment and routine maintenance	6.7	0.4	-0.1	0.2	2.3	1.4	1.2
Health	0.9	0.0	0.0	-0.1	1.5	4.6	4.5
Transport	9.5	0.2	-0.2	-0.8	8.2	1.6	0.5
Communication	2.1	0.1	0.0	-0.1	0.5	0.6	0.4
Recreation and culture	1.3	0.0	0.0	-0.1	1.0	0.7	0.6
Education	1.7	0.0	0.0	0.0	2.4	5.1	5.1
Restaurants and hotels	6.4	0.0	-0.2	0.4	2.2	3.2	3.5
Miscellaneous goods and services	4.5	0.3	0.2	0.0	4.0	5.6	5.3
All items (Headline)	100.0	1.3	0.6	0.2	5.6	5.8	4.8
Other selected groups							
Food and non-alcoholic beverages (combining food consumed at home and food consumed in restaurants)	51.0	1.9	1.0	0.7	6.6	6.9	5.7
Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)	5.7	2.7	0.1	-2.8	12.8	12.2	6.2
All items less food (non-food)	49.0	0.6	0.0	-0.3	5.5	4.5	3.6
All items less food and energy	43.3	0.2	0.0	0.2	4.5	3.0	3.1

Source: National Bureau of Statistics

1.2 Food Supply and National Food Reserves

At the end of December 2014, the National Food Reserve Agency (NFRA) held food stock amounting to 466,584 tonnes, comprising of maize, sorghum and paddy (**Table 1.2**). During period under review, a total of 13,192 tonnes of food crops was purchased, out of which, 12,179 tonnes were maize and 1,013 tonnes were sorghum. Meanwhile, the NFRA released 6,903

tonnes, out of which, about 3,224 tonnes were sold to the World Food Program and 1,111 tonnes to the private traders. In addition, the NFRA released 2,296 tonnes to the Prime Minister's Office and 273 tonnes to the Prisons Department.

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

Period	<i>In Tonnes</i>				
	2010	2011	2012	2013	2014
January	66,267	220,035	166,796	72,170	235,309
February	64,461	226,281	142,906	60,739	228,014
March	60,694	224,355	123,312	46,153	214,157
April	53,821	215,662	105,245	36,982	195,246
May	50,312	191,419	78,125	26,802	195,956
June	48,248	165,216	65,985	27,494	189,494
July	47,143	139,404	61,469	71,141	182,200
August	90,519	155,348	75,489	175,609	196,854
September	138,694	200,053	91,021	224,295	299,624
October	180,803	194,090	98,544	235,817	426,999
November	197,747	188,702	105,734	234,145	460,295
December	210,895	179,488	89,951	232,963	466,584

Source: National Food Reserve Agency

1.3 Wholesale Prices of Major Food Crops

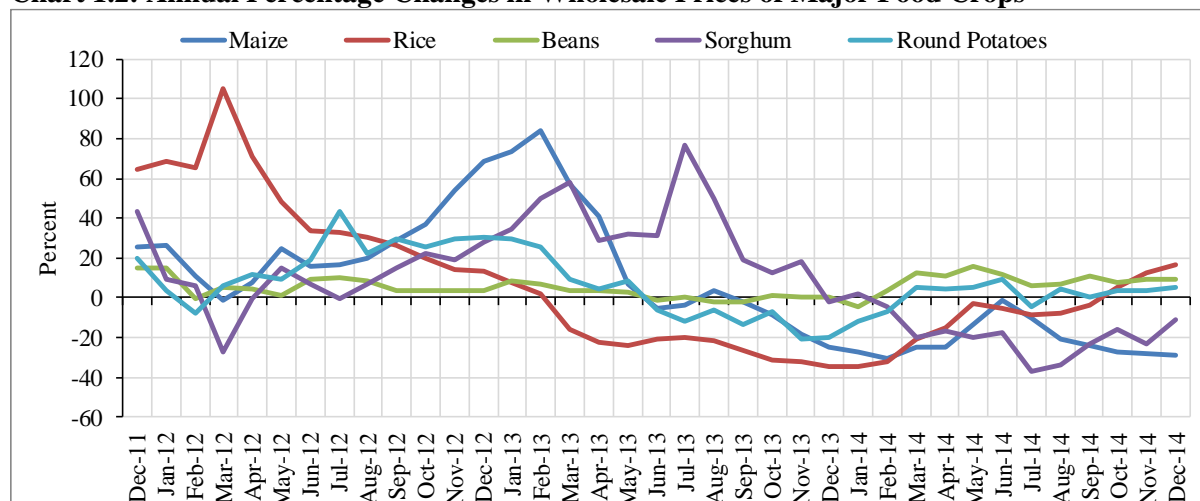
In December 2014, average wholesale prices for all major food crops increased. However, on annual basis, average prices for all major food crops increased except for maize and sorghum (**Table 1.3** and **Chart 1.2**). Highest prices, particularly for rice, were recorded in Njombe, Kilimanjaro and Dodoma regions, suggesting decreased supply.

Table 1.3: Average Wholesale Prices for Selected Food Crops

Items				<i>TZS per 100kg</i>	
	Dec-13	Nov-14	Dec-14	Percentage change Nov-14 to Dec-14	Dec-13 to Dec-14
Maize	54,648.8	38,153.8	38,809.3	1.7	-29.0
Rice	121,897.8	135,506.6	142,323.7	5.0	16.8
Beans	136,601.1	147,696.3	149,262.8	1.1	9.3
Sorghum	74,456.0	58,797.7	65,989.6	12.2	-11.4
Potatoes	69,589.4	69,535.0	73,174.8	5.2	5.2

Source: Ministry of Industries, Trade and Marketing

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



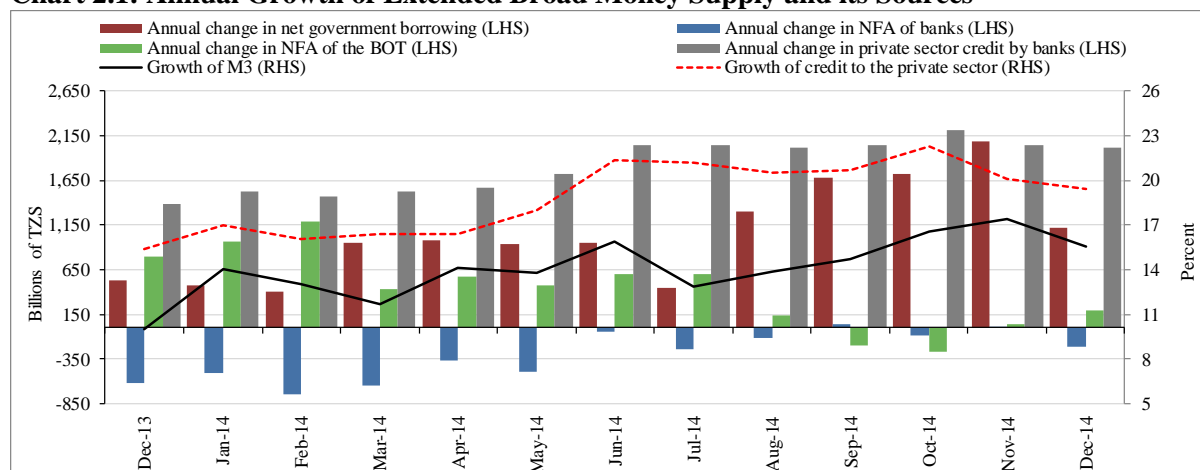
Source: Bank of Tanzania

2.0 Monetary and Financial Markets Developments

2.1 Money Supply and Credit

In the year ending December 2014, extended broad money supply (M3) grew by 15.6 percent compared with 10.0 percent in 2013 (Chart 2.1 and Table 2.1). The increase was mainly driven by domestic credit. Net claims on government registered an annual growth of 44.0 percent compared with 26.5 percent recorded in December 2013, due to the Government’s decision to frontload domestic borrowing to finance development projects. Private sector credit grew by 19.4 percent compared with 15.3 percent in 2013. Net foreign assets of the banking system contracted by 0.4 percent compared to a growth rate of 2.8 percent in 2013.

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

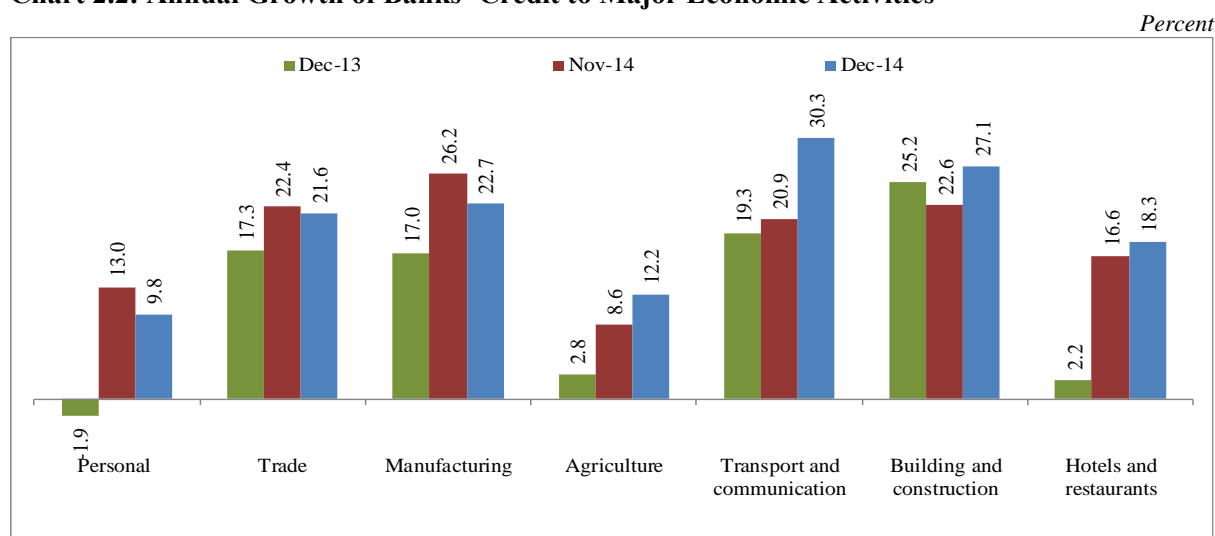
Source: Bank of Tanzania

Table 2.1: Sources and Uses of Money Supply

Item	Billions of TZS								
	Outstanding stock			Annual change			Annual growth (%)		
	Dec-13	Nov-14	Dec-14	Dec-13	Nov-14	Dec-14	Dec-13	Nov-14	Dec-14
Net foreign assets of the banking system	6,576.3	6,465.9	6,551.5	180.3	55.8	-24.8	2.8	0.9	-0.4
Bank of Tanzania	6,187.5	6,120.0	6,380.4	802.2	40.8	192.9	14.9	0.7	3.1
<i>Net International Reserves (Millions of USD)</i>	4,216.2	3,817.7	3,982.2	496.0	-261.0	-234.0	13.3	-6.4	-5.6
Other depository corporations	388.8	345.9	171.1	-621.9	15.1	-217.8	-61.5	4.6	-56.0
<i>Banks NFA (Millions of USD)</i>	246.3	199.8	99.3	-396.8	-6.1	-147.0	-61.7	-2.9	-59.7
Net domestic assets of the banking system	9,530.4	12,341.9	12,062.7	1,279.4	2,732.5	2,532.2	15.5	28.4	26.6
Domestic claims	12,947.2	17,074.5	16,090.2	1,917.4	4,131.4	3,142.9	17.4	31.9	24.3
Claims on central government (net)	2,554.6	4,861.7	3,678.3	535.2	2,086.5	1,123.8	26.5	75.2	44.0
Claims on the private sector	10,392.7	12,212.7	12,411.8	1,382.3	2,044.9	2,019.2	15.3	20.1	19.4
Other items net	-3,416.8	-4,732.6	-4,027.5	-638.1	-1,398.9	-610.7	23.0	42.0	17.9
Extended broad money supply (M3)	16,106.8	18,807.8	18,614.2	1,459.7	2,788.3	2,507.4	10.0	17.4	15.6
Foreign currency deposits	4,216.2	4,735.1	4,697.1	293.6	681.0	480.9	7.5	16.8	11.4
Broad money supply (M2)	11,890.6	14,072.6	13,917.0	1,166.0	2,107.4	2,026.5	10.9	17.6	17.0
Other deposits	4,672.4	5,745.7	5,632.9	486.5	1,171.5	960.5	11.6	25.6	20.6
Narrow money supply (M1)	7,218.1	8,326.9	8,284.2	679.6	935.9	1,066.0	10.4	12.7	14.8
Currency in circulation	2,764.0	3,232.2	3,244.7	349.2	473.4	480.8	14.5	17.2	17.4
Transferable deposits	4,454.2	5,094.7	5,039.4	330.4	462.5	585.3	8.0	10.0	13.1

Source: Bank of Tanzania

Banks' credit extended to major economic activities was higher in 2014 relative to the preceding year. During 2014, transport and communication activity recorded the highest growth of 30.3 percent, followed by building and construction at 27.1 percent (**Chart 2.2**).

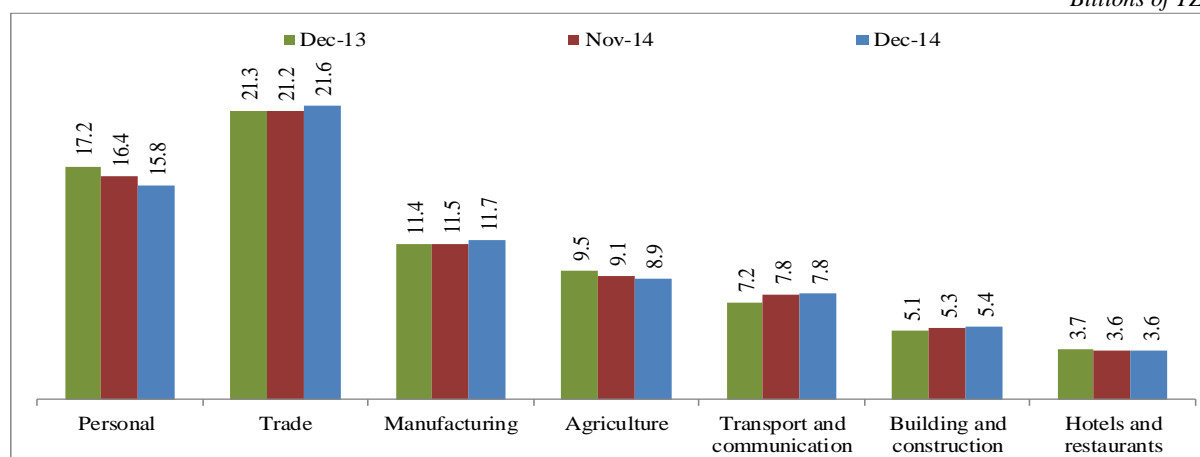
Chart 2.2: Annual Growth of Banks' Credit to Major Economic Activities

Source: Bank of Tanzania

The pattern of the shares of bank credit to major economic activities has remained relatively stable over the past two years. During December 2014, trade, personal and manufacturing activities accounted for the largest share of total outstanding private sector credit (**Chart 2.3**).

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

Billions of TZS

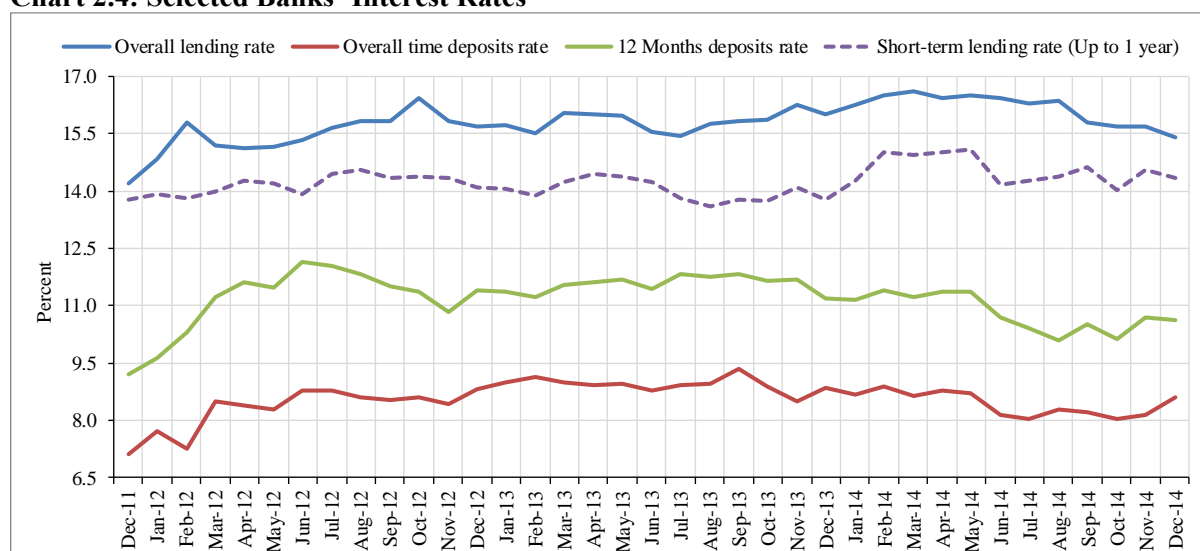


Source: Bank of Tanzania

2.2 Interest Rates

In December 2014, interest rates on bank's deposits and loans generally declined compared to the rates recorded in the December 2013. Overall time deposit rate eased to an average of 8.59 percent from 8.84 percent recorded in December 2013 (**Chart 2.4**). Likewise, one-year deposit rate decreased to an average of 10.63 percent from 11.68 percent in December 2013. Overall lending rate decreased to 15.39 percent from 16.01 percent in December 2013. However, one-year lending rates increased to 14.42 percent from 13.78 percent. During the review period, the spread between one-year deposit and lending rate widened to 3.69 percentage points from 2.60 percentage points in December 2013.

Chart 2.4: Selected Banks' Interest Rates



Source: Bank of Tanzania

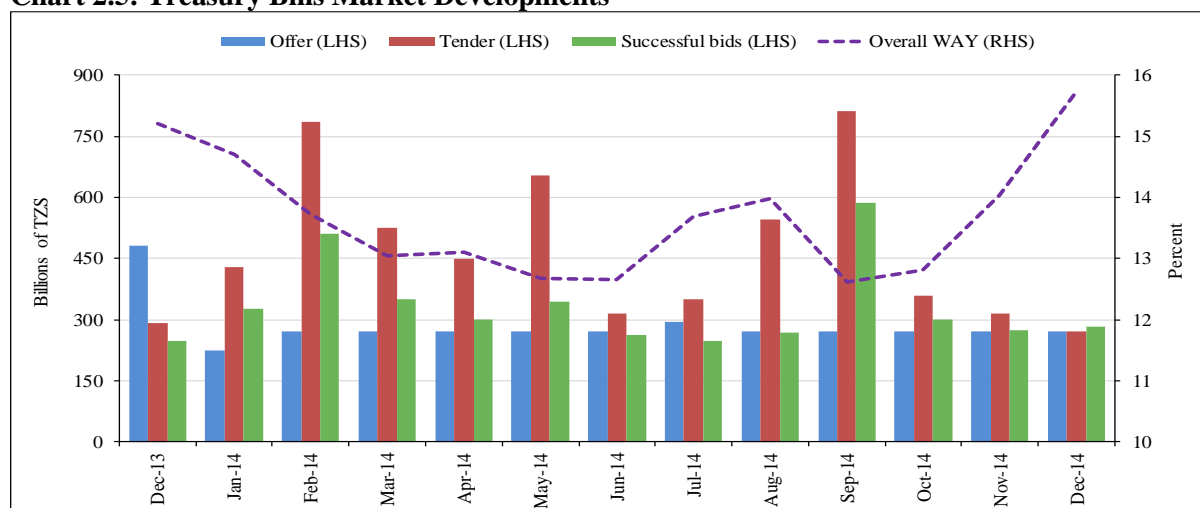
2.3 Financial Markets

During December 2014, liquidity in the financial markets was relatively tight compared to the preceding month. This was consistent with seasonal demand for cash for payments of corporate income tax and end of year festivities. As a result of this seasonal phenomenon, interest rates increased across the markets, namely: Treasury bills, Treasury bonds, repos and inter-bank cash markets.

2.3.1 Treasury Bills Market

The Bank of Tanzania offered Treasury bills worth TZS 270.0 billion during December 2014, same as in the preceding month, while the amount tendered was TZS 269.8 billion. The successful bids amounted to TZS 246.3 billion. Meanwhile, Treasury bills worth TZS 400.2 billion matured during the month. Following these developments, the overall weighted average yield increased to an average of 15.73 percent from 14.04 percent recorded in November 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

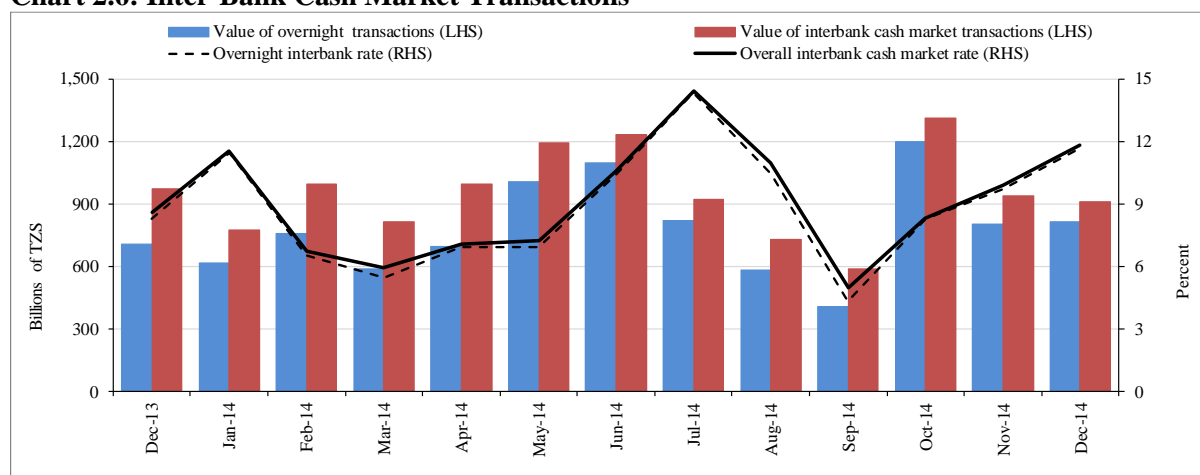
2.3.2 Treasury Bonds Market

During December 2014, 5-year and 15-year Treasury bonds worth TZS 72.0 billion and TZS 25.0 billion, respectively, were offered. The auctions were under-subscribed, with tenders amounting to TZS 38.9 billion and TZS 14.4 billion, respectively. All bids were unsuccessful due to deep discounted prices.

2.3.3 Inter-Bank Cash Market

Value of transactions in the inter-bank cash market was TZS 911.1 billion in December 2014 compared with TZS 940.8 billion in the preceding month (**Chart 2.6**). Overnight transactions accounted for 89.3 percent compared with 85.04 percent recorded in the preceding month. The overall inter-bank cash market rate increased to 11.82 percent from 8.58 percent registered in December 2013. Similarly, overnight inter-bank cash market rate increased to an average of 11.66 percent from 8.26 percent recorded in the corresponding period in 2013.

Chart 2.6: Inter-Bank Cash Market Transactions



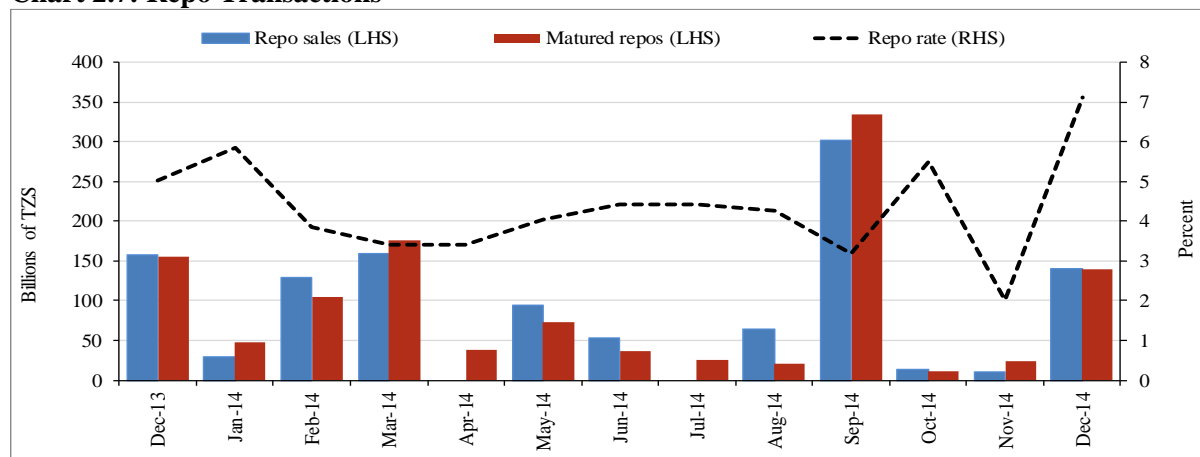
Note: LHS refers left hand scale and RHS right hand scale

Source: Bank of Tanzania

2.3.4 Repurchase Agreements

The Bank of Tanzania conducted repurchase agreements (repos) with commercial banks amounting to TZS 140.0 billion compared with repos worth TZS 10.0 billion in November 2014 (**Chart 2.7**). Meanwhile, repos worth TZS 140.0 billion matured compared with TZS 24.0 billion in the preceding month. The repo rate increased to an average of 7.13 percent from 2.0 percent in November 2014.

Chart 2.7: Repo Transactions



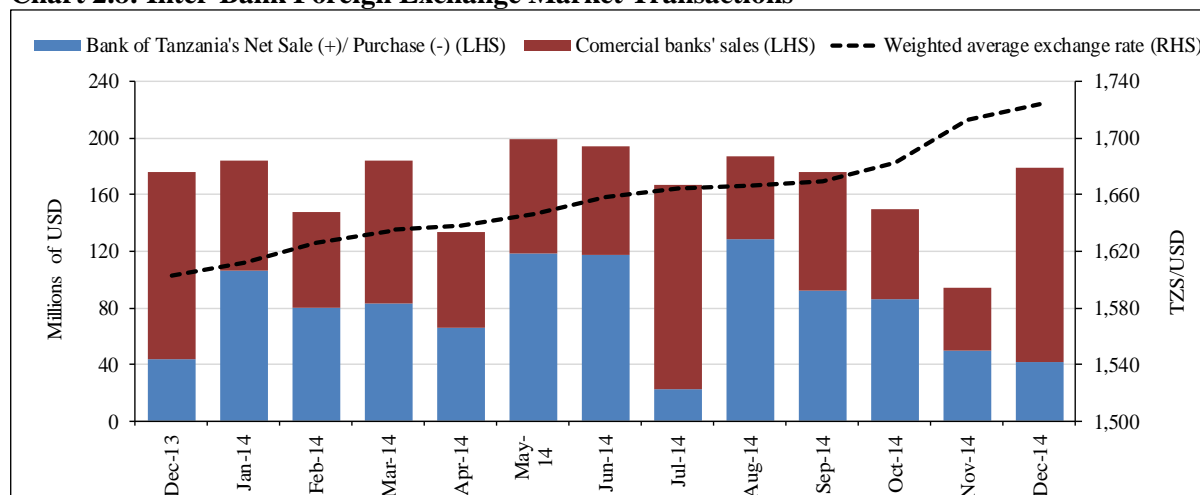
Note: LHS denotes left hand scale and RHS right hand scale

Source: Bank of Tanzania

2.3.5 Inter-Bank Foreign Exchange Market

In December 2014, foreign exchange traded in the inter-bank foreign exchange market almost doubled to USD 178.8 million from the preceding month (**Chart 2.8**). Participation of the Bank of Tanzania in the market was at 23.2 percent of the amount traded, mainly for liquidity management and smoothening out of undue short-term exchange rate volatility. The shilling was traded at an average rate of TZS 1,723.7 per USD, depreciating by 0.6 percent from the rate recorded in November 2014.

Chart 2.8: Inter-Bank Foreign Exchange Market Transactions



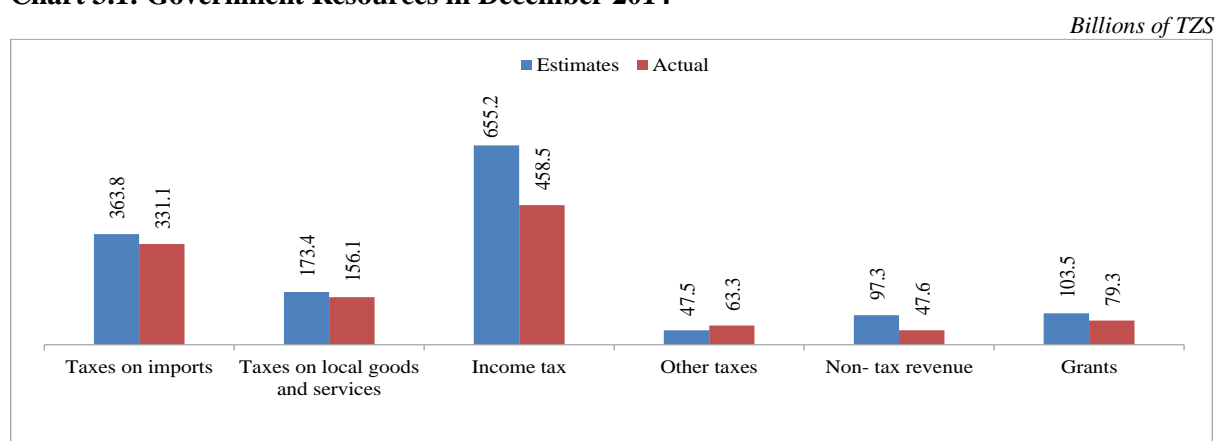
Note: LHS refers left hand scale and RHS right hand scale

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.

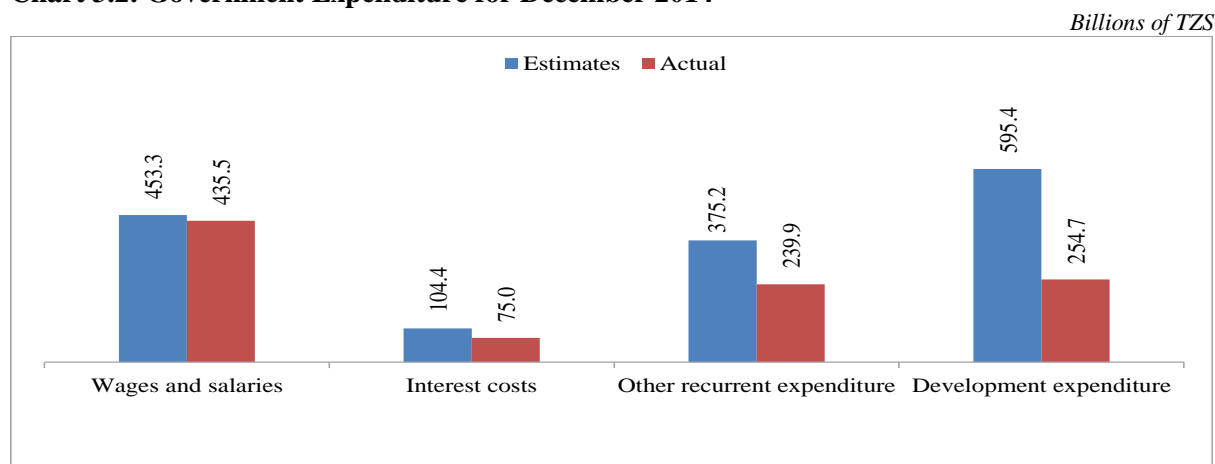
Chart 3.1: Government Resources in December 2014



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



Source: Ministry of Finance

4.0 External Sector Performance

4.1 Balance of Payments

During 2014, current account recorded a deficit of USD 4,756.1 million compared with a deficit of USD 4,693.1 million in 2013 (**Table 4.1**). The widening of the deficit was mainly driven a decline in current transfers the Government by 63.4 percent to USD 177.8 million from the amount recorded in 2013.

During the same period, the overall balance of payments registered a deficit of USD 233.8 million compared to a surplus of USD 495.7 million recorded in the year ending December 2013. Gross official reserves amounted to USD 4,388.6 million at the end of December 2014, and it was sufficient to cover 4.1 months of projected imports of goods and services excluding those financed by foreign direct investment. Meanwhile, the gross foreign assets of banks amounted to USD 760.6 million.

Table 4.1 Tanzania's Current Account Developments, 2012 - 2014

Items	Dec-12	Dec-13	Nov-14	Dec-14	Year ending December		Percentage
					2013	2014 ^P	change
Goods account (net)	-531.4	-523.3	-320.7	-542.5	-5,771.1	-5,469.4	-5.2
Exports*	323.5	320.2	567.9	541.5	5,258.1	5,448.4	3.6
Imports	854.9	843.5	888.6	1,084.0	11,029.1	10,917.8	-1.0
Services account (net)	43.15	104.09	65.49	77.72	713.2	658.8	-7.6
Receipts	257.8	323.5	286.8	345.0	3,201.7	3,364.1	5.1
Payments	214.7	219.4	221.3	267.3	2,488.5	2,705.4	8.7
Goods and services (net)	-488.2	-419.2	-255.2	-464.8	-5,057.9	-4,810.6	-4.9
Export of goods and services	581.3	643.7	854.7	886.5	8,459.7	8,812.5	4.2
Import of goods and services	1,069.5	1,063.0	1,109.9	1,351.3	13,517.6	13,623.2	0.8
Income account (net)	-58.7	-35.0	-34.4	-32.1	-411.0	-422.7	2.9
Receipts	9.0	10.7	5.9	10.5	130.1	117.5	-9.7
Payments	67.7	45.7	40.3	42.6	541.1	540.2	-0.2
Current transfers (net)	108.1	93.4	26.0	56.6	775.7	477.3	-38.5
Inflows	117.8	94.9	30.6	60.6	837.5	535.4	-36.1
o/w General Government	87.1	64.7	0.0	31.7	485.8	177.8	-63.4
Outflows	9.7	1.5	4.7	4.0	61.8	58.2	-5.8
Current account balance	-438.8	-360.9	-263.6	-440.2	-4,693.1	-4,756.1	1.3

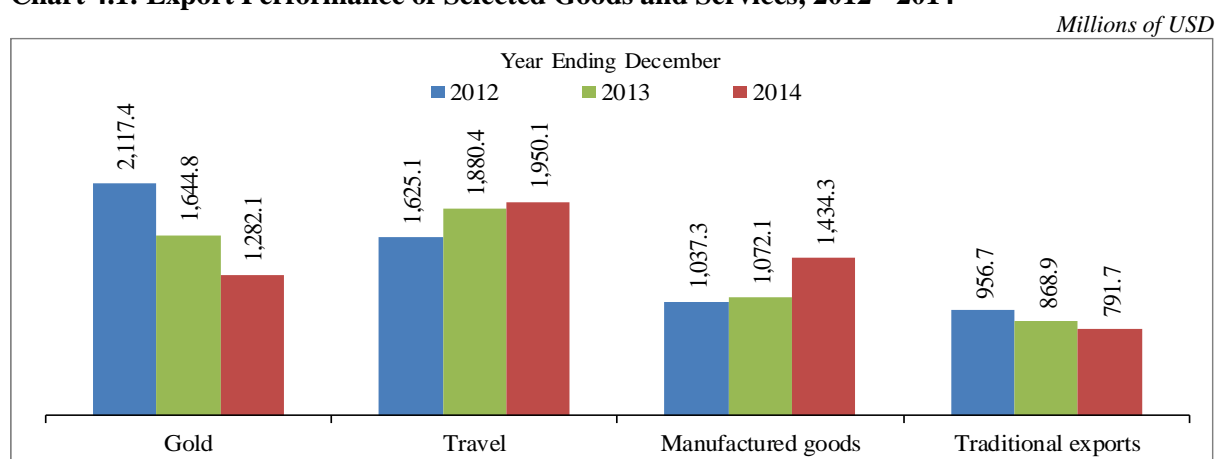
Note: P denotes provisional data, * includes adjustments for informal cross border exports and o/w denotes of which.

Source: Bank of Tanzania.

4.2 Export of Goods and Services

Value of goods and services exported was USD 8,812.5 million compared with USD 8,459.7 million recorded in the corresponding period in 2013 (**Table 4.1**). This development was on account of good performance in exports of manufactured goods and travel receipts (**Chart 4.1**).

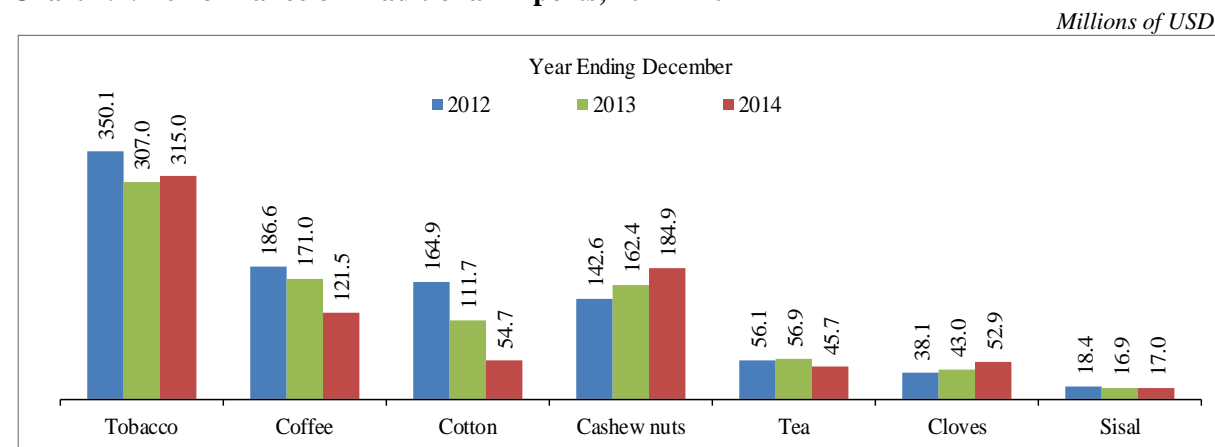
Chart 4.1: Export Performance of Selected Goods and Services, 2012 - 2014



Source: Bank of Tanzania

Traditional exports declined by 10.8 percent to USD 791.7 million in the year ending December 2014, driven by decrease in both export volume and prices. Notably, coffee and cotton decreased in both volume and prices, while tea recorded in price decline. The fall in export prices of traditional exports was consistent with the general price movements in the world market. However, tobacco, cashew nuts and cloves exports improved relative to the preceding year. The value of sisal exported remained almost unchanged. **Chart 4.2** depicts a three-year performance of traditional exports.

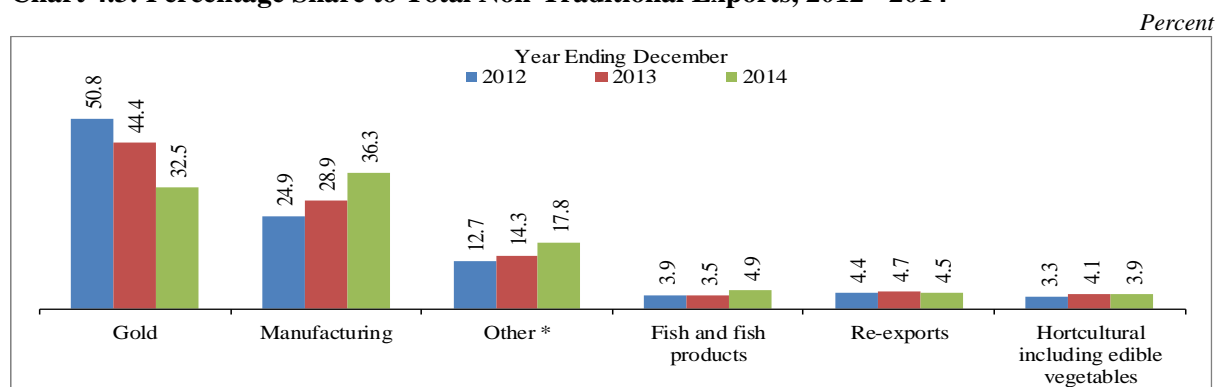
Chart 4.2: Performance of Traditional Exports, 2012 - 2014



Source: Bank of Tanzania

The value of non-traditional exports was USD 3,946.1 million in the year ending December 2014 compared with USD 3,703.3 million in the corresponding period in 2013. Significant increase was recorded in export value of manufactured goods, which increased by 33.8 percent to USD 1,434.3 million, with a notable increase recorded in edible oil, textile apparels, plastic goods, fertilizers and paper products. Gold which has been a dominant non-traditional export, continued to decrease, owing to a decline in both volume and price. However, gold and manufactured goods continued to account for the largest share of non-traditional exports (Chart 4.3).

Chart 4.3: Percentage Share to Total Non-Traditional Exports, 2012 - 2014

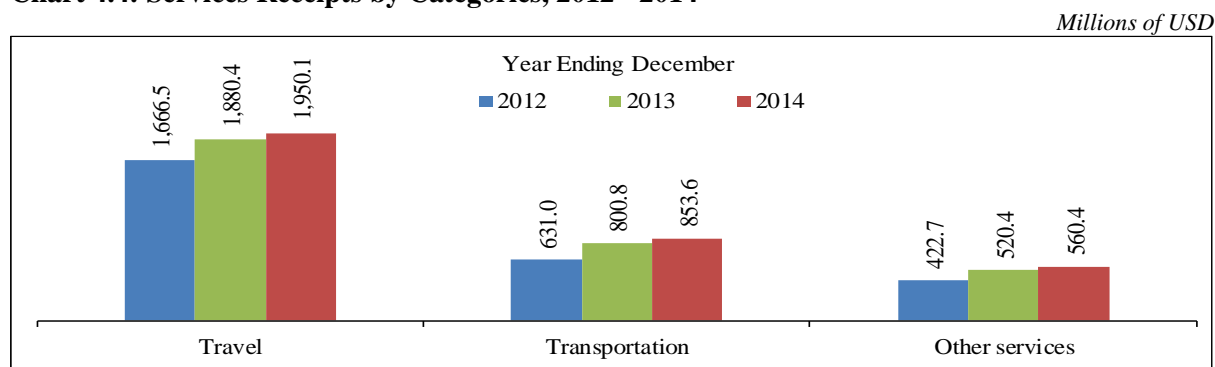


Note: Other includes other minerals (excluding gold), oil seeds, cereals, cocoa, hides and skins*

Source: Bank of Tanzania

Service receipts increased to USD 3,364.1 million in the year ending December 2014 from USD 3,201.7 million recorded in the corresponding period in 2013. The increase was mainly driven by travel and transportation receipts, associated with the increase in both the number of tourist arrivals and the volume of transit goods to and from land-locked neighbouring countries. Over the past three years, receipts from travel, transport and other services have been increasing (Chart 4.4).

Chart 4.4: Services Receipts by Categories, 2012 - 2014



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 December 2014, the value of imports of goods and services slightly increased to USD 13,623.2 million from USD 13,517.6 million recorded in the preceding year.

Import of goods amounted to USD 10,917.8 million compared with 11,031.3 million registered in 2013 (**Table 4.2**). Intermediate goods declined by 10.4 percent, following a decrease in importation of oil and fertilizers. The value of oil imports decreased by 15.1 percent to USD 3,656.8 million, mainly due to a fall in volume and prices in the world market (**Chart 4.5**).

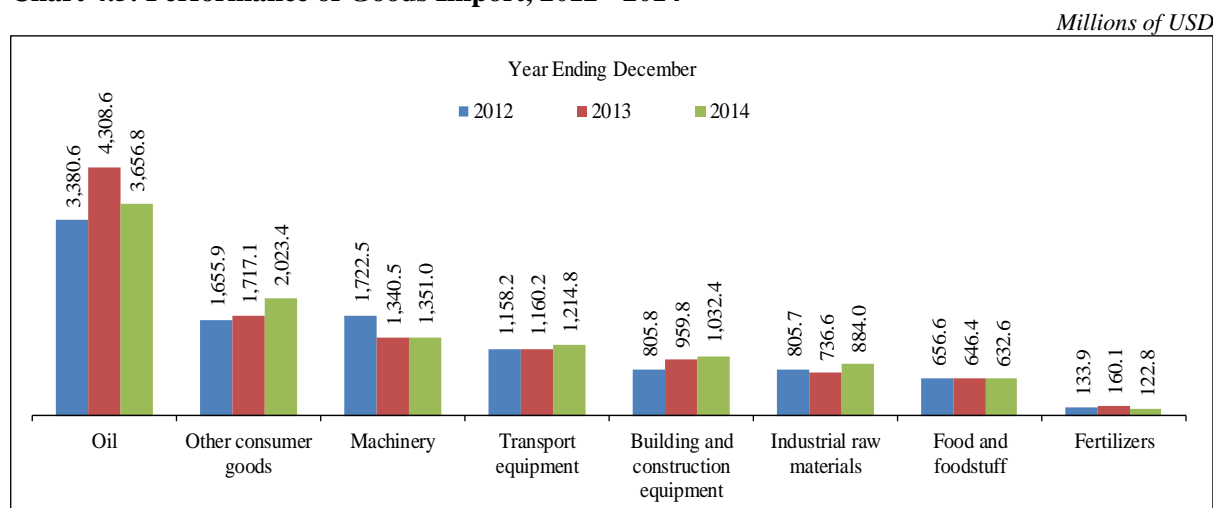
Table 4.2: Import by Major Categories

Items	2014 ^P		Percentage change	Year ending December		Percentage change	Percentage contribution, year ending December 2014
	November	December		2013	2014		
	Capital goods	373.1		394.1	5.6		
Transport equipment	118.7	103.8	-12.6	1,160.2	1,214.8	4.7	11.1
Building and construction	107.5	100.2	-6.9	959.8	1,032.4	7.6	9.5
Machinery	146.8	190.2	29.5	1,340.5	1,351.0	0.8	12.4
Intermediate goods	326.1	405.8	24.4	5,205.2	4,663.6	-10.4	42.7
Oil imports	225.3	286.3	27.1	4,308.6	3,656.8	-15.1	33.5
Fertilizers	21.9	15.1	-31.4	160.1	122.8	-23.3	1.1
Industrial raw materials	78.8	104.4	32.5	736.6	884.0	20.0	8.1
Consumer goods	189.4	284.1	50.0	2,363.5	2,656.1	12.4	24.3
Food and food stuffs	40.3	44.9	11.3	646.4	632.6	-2.1	5.8
All other consumer goods ¹	149.1	239.2	60.5	1,717.1	2,023.4	17.8	18.5
Grand total	888.6	1,084.0	22.0	11,031.3	10,917.8	-1.0	100.0

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

Source: Bank of Tanzania and Tanzania Revenue Authority

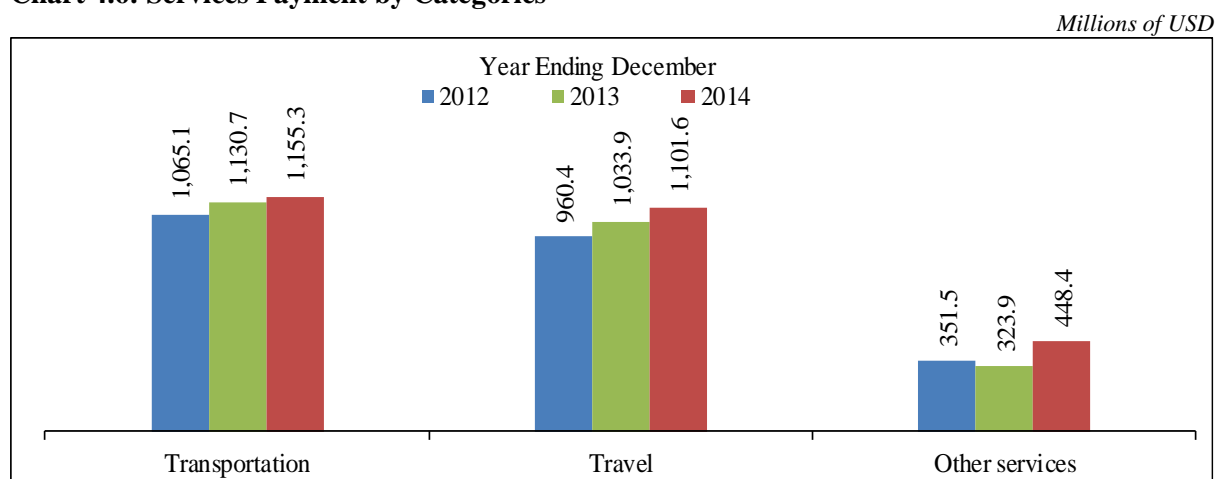
Chart 4.5: Performance of Goods Import, 2012 - 2014



Source: Bank of Tanzania

Services payment was USD 2,705.4 million compared with USD 2,488.5 million in 2013. Travel and transportation payments which constitute the largest share under the services payment grew by 6.5 percent to USD 1,155.3 million and 2.2 percent to USD 1,101.6 million, respectively (**Chart 4.6**). On the other hand, freight payments declined by 1.0 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 December 2014, average world market prices for selected commodities decreased except for cotton, cloves and gold (**Table 4.4**). The price of cotton rose largely due to anticipation of decrease in production in Brazil and Australia during 2014/15 as a result of drought. Price of cloves increased mainly due to a rise in global demand, while that of gold was as a result of a fall in prices of European shares. Prices of tea and coffee declined during the month, mainly due to weak demand from the Middle East countries and low global demand, respectively. Prices of crude oil and white petroleum products eased largely due to weak demand for oil coupled with increased production in the US and Iraq.

On annual basis, average world market prices for selected commodities declined save for coffee, cloves and sisal (**Table 4.4**). Prices of coffee increased largely due to a rise in expectations of low production in Brazil during 2014/15 due to drought. The increase in price of sisal was mainly on account of an improvement in global demand. Similarly, price of cloves rose largely due to an increase in global demand coupled with low production in Indonesia.

Price of cotton declined mainly due to weak demand while price of tea declined mainly due to a rise in production in Kenya, India and Australia, following favourable weather conditions. Average prices of crude oil and white petroleum products decreased on account of increased oil production in OPEC and non-OPEC countries and receding geopolitical concerns about supply disruptions in Libya and Iraq. The price of gold declined mainly due to a fall in demand, particularly from India.

Table 4.4: World Commodity Prices

Commodity	Unit	Nov-14	Dec-14	Percentage change	Year ending December (Average)		Percentage change
					2013	2014	
Robusta coffee	USD per kg	2.27	2.20	-3.3	2.08	2.22	6.8
Arabica coffee	USD per kg	4.62	4.34	-6.0	3.07	4.42	44.0
Tea (average price)	USD per kg	2.65	2.62	-0.8	2.86	2.72	-4.9
Tea (Mombasa auction)	USD per kg	1.90	1.88	-1.2	2.40	2.04	-14.8
Cotton, "A Index"	USD per kg	1.49	1.51	1.1	2.00	1.83	-8.3
Sisal (UG)	USD per kg	1.70	1.70	0.0	1.41	1.52	7.7
Cloves	USD per kg	10.20	10.50	2.9	11.55	12.09	4.7
Crude oil*	USD per barrel	76.99	60.70	-21.2	104.09	96.24	-7.5
Crude oil**	USD per barrel	76.73	60.52	-21.1	105.44	96.66	-8.3
White products***	USD per tonne	762.21	688.91	-9.6	945.29	880.20	-6.9
Jet/kerosine	USD per tonne	753.84	612.64	-18.7	965.96	885.70	-8.3
Premium gasoline	USD per tonne	751.66	559.00	-25.6	981.39	911.41	-7.1
Heat oil	USD per tonne	781.12	895.09	14.6	888.51	843.50	-5.1
Gold	USD per troy ounce	1,175.33	1,200.62	2.2	1,411.64	1,265.58	-10.3

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 December 2014, amounted to USD 14,126.8 million, an increase of USD 436.4 million from the amount recorded at the end of November 2014 (**Table 5.1**). The debt stock also increased by USD 931.2 million from the amount that was registered at the corresponding period in 2013. These developments were on account of new disbursements received mainly by the Government.

The profile of external debt by borrower category shows that the central government continued to account for the largest share of about 82 percent at the end of December 2014 (**Table 5.1**). The central government debt stock increased by USD 435.7 million during December 2014,

mainly due to new disbursements, while the private sector debt stock decreased by 21.4 million following review of arrears. On the annual basis, central government external debt increased by USD 1,146.3 million on account of new disbursements.

Table 5.1 Tanzania's External Debt Stock by Borrower Category

Borrower	Millions of USD					
	Dec-13		Nov-14		Dec-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	10,414.2	78.9	11,103.2	81.1	11,560.5	81.8
DOD	9,605.9	72.8	10,296.6	75.2	10,732.3	76.0
Interest arrears	808.3	6.1	806.6	5.9	828.2	5.9
Private sector	2,257.4	17.1	1,937.4	14.2	1,916.0	13.6
DOD	1,569.1	11.9	1,517.3	11.1	1,498.3	10.6
Interest arrears	688.3	5.2	420.1	3.1	417.7	3.0
Public corporations	524.0	4.0	649.8	4.7	650.0	4.6
DOD	400.0	3.0	485.9	3.5	486.1	3.4
Interest arrears	124.0	0.9	163.9	1.2	163.9	1.2
External debt stock	13,195.6	100.0	13,690.4	100.0	14,126.5	100.0

Note: DOD denotes disbursed outstanding debt

Source: Ministry of Finance and Bank of Tanzania

The stock external debt increased across all creditor categories except export credit as at end of year ending December 2014. The external debt profile was such that multilateral creditors accounted for half of the debt, followed by commercial creditors, which was 29.0 percent of the total debt (**Table 5.2**).

Table 5.2: External Debt by Creditor Category

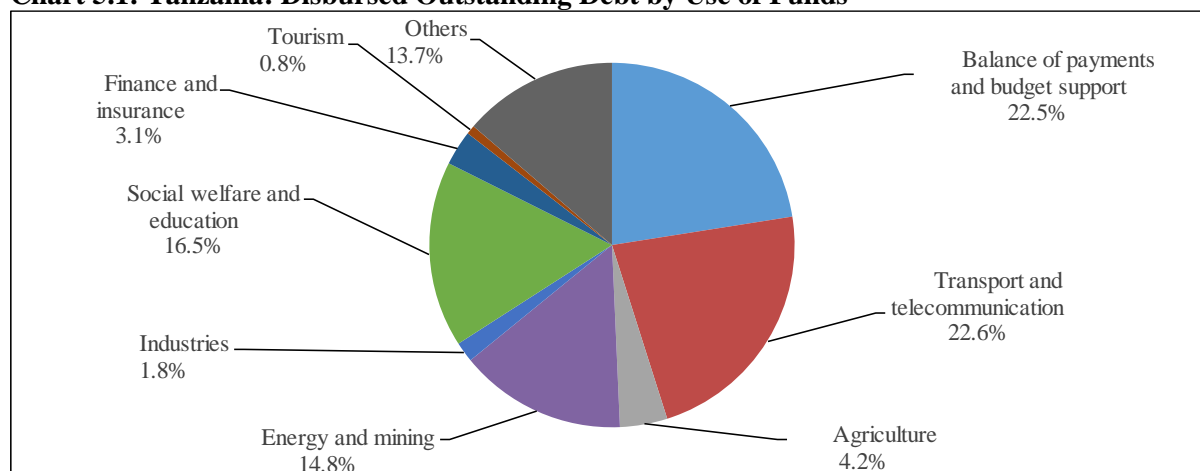
Creditor	Millions of USD					
	Dec-13		Nov-14		Dec-14	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,859.9	52.0	6,765.7	47.9	7,184.4	50.9
DOD	6,853.3	51.9	6,754.4	47.8	7,173.2	50.8
Interest arrears	6.6	0.1	11.3	0.1	11.2	0.1
Bilateral	1,832.0	13.9	1,840.6	13.0	1,854.2	13.1
DOD	1,030.3	7.8	1,034.0	7.3	1,026.0	7.3
Interest arrears	801.7	6.1	806.6	5.7	828.2	5.9
Commercial	3,598.8	27.3	4,083.7	29.7	4,089.7	29.0
DOD	3,050.3	23.1	3,674.9	26.7	3,682.1	26.1
Interest arrears	548.5	4.2	408.8	2.9	407.6	2.9
Export Credit	905.0	6.9	1,000.4	7.2	998.2	7.1
DOD	765.2	5.8	836.5	6.0	835.4	5.9
Interest arrears	139.8	1.1	163.9	1.2	162.8	1.2
External Debt Stock	13,195.7	100.0	13,690.4	97.8	14,126.5	100.0

Note: DOD denotes disbursed outstanding debt

Source: Ministry of Finance and Bank of Tanzania

Disbursed outstanding external debt by use of funds shows that, large proportion of outstanding debt was utilized for transport and telecommunication, followed by balance of payments and budget support, and social welfare and education (Chart 5.1).

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



Source: Ministry of Finance and Bank of Tanzania

New loans worth USD 301.5 million were recorded during the month under review, out of which USD 300 million was contracted by the Government and the balance by the private sector. External loans contracted during the year ending December 2014 amounted to USD 985.2 million, out of which USD 558.3 million were contracted by the Government and USD 426.9 million by the private sector.

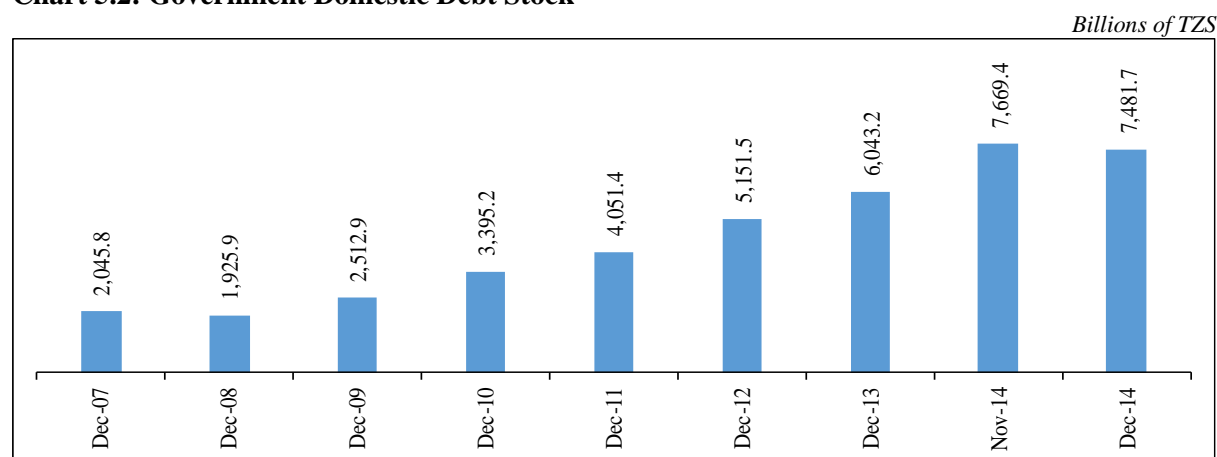
New disbursements received by the Government and the private sector during December 2014 amounted to USD 416.9 million and USD 1.5 million, respectively. On annual basis, new disbursements received amounted to USD 1,977.5 million, out of which USD 1,810.8 million was disbursed to the Government; mostly for financing of development projects, and USD 166.7 million was disbursed to the private sector.

On the other hand, external debt payments during the month under review amounted to USD 23.7 million, out of which USD 4.0 million was principal repayments and USD 19.7 million interest payments. On annual basis, USD 283.5 million was paid, out of which USD 157.5 million was principal payment, USD 123.9 million and USD 2.1 million was interest payments and other payments, respectively.

5.2 Domestic Debt

Government domestic debt stock decreased by TZS 12.4 billion to TZS 7,481.7 billion at the end of December 2014 from the amount recorded as at end of preceding month (**Chart 5.2**). The decrease was mainly due to redemption of government securities. On annual basis, domestic debt increased by TZS 1,438.5 billion from TZS 6,043.2 billion recorded at the end of December 2013, due to new issuance of securities.

Chart 5.2: Government Domestic Debt Stock



Source: Bank of Tanzania

In terms of the profile of domestic debt by instruments, Treasury bonds amounted to TZS 4,986.6 billion, accounting for 66.7 percent; followed by Treasury bills worth TZS 2,233.2 billion, accounting for 29.8 percent (**Table 5.3**).

Table 5.3: Government Domestic Debt by Instruments

Billions of TZS

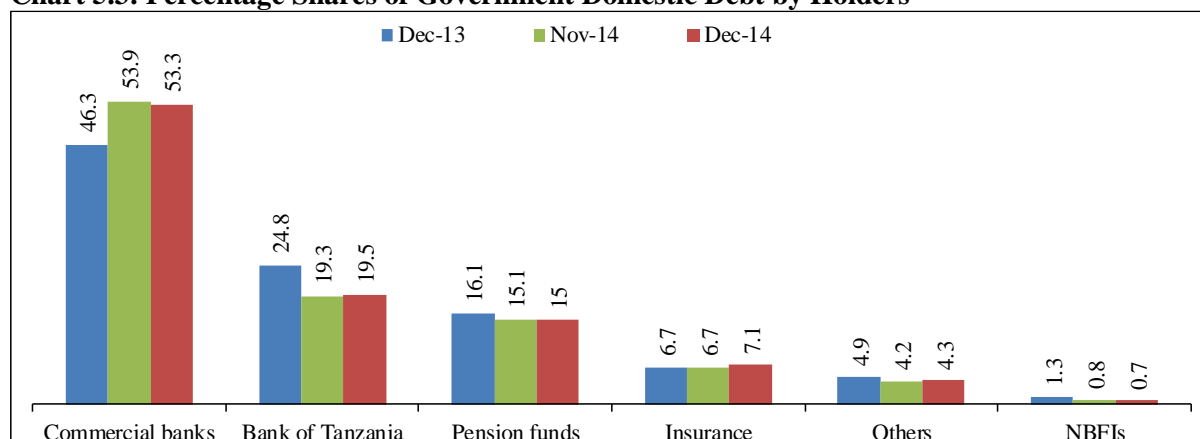
Instrument							Percentage
	Dec-10	Dec-11	Dec-12	Dec-13	Nov-14	Dec-14	share
Governeemt securities	3,387.0	4,043.2	5,151.4	6,035.2	7,664.5	7,476.9	99.9
Treasury bills (FP)	669.4	849.5	1,042.8	1,388.7	2,314.7	2,233.2	29.8
Government stocks	257.1	257.1	257.1	257.1	257.1	257.1	3.4
Government bonds	2,460.4	2,936.5	3,851.5	4,389.5	5,092.7	4,986.6	66.7
Tax certificates	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Non securitized debt	8.2	8.2	0.0	8.0	4.8	4.8	0.1
Mabibo /CBA loan	8.2	8.2	0.0	8.0	4.8	4.8	0.1
Total domestic debt (excluding LP)	3,395.2	4,051.4	5,151.5	6,043.1	7,669.3	7,481.7	100.0

Note: FP denotes financing papers and LP, liquidity papers

Source: Ministry of Finance and Bank of Tanzania

The proportion of domestic debt owed to commercial banks decreased to 53.3 percent, while debt owed to the Bank of Tanzania increased slightly to 19.5 percent from the level recorded at the end of November 2014 (**Chart 5.3**).

Chart 5.3: Percentage Shares of Government Domestic Debt by Holders

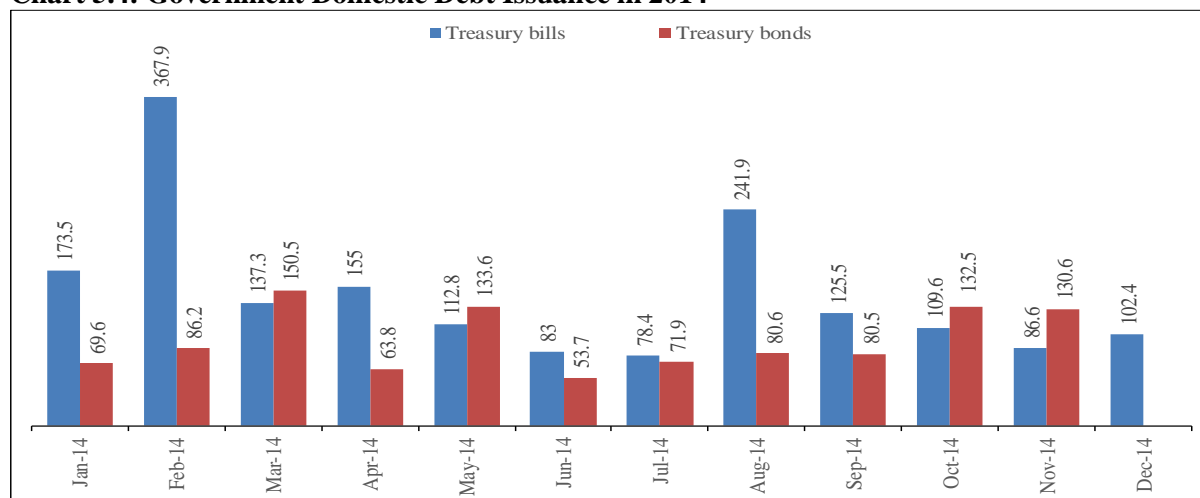


Note: NBFIs denoted non-bank financial institution, and others include private companies, JBOT special funds and other official entities

Source: Bank of Tanzania

New debt issued during December 2014 amounted to TZS 102.4 billion, and all of which were Treasury bills. Cumulatively, new issuance of government securities for the year ending December 2014 amounted to TZS 2,800.7 billion, out of which TZS 1,840.8 billion was Treasury bills and the remaining 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 in December 2014 was TZS 283.1 billion, out of which principal amounting to TZS 76.5 billion was rolled over, while principal and interest of TZS 126.4 billion and TZS 80.2 billion, respectively, were paid out of government revenue.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation rate increased to 4.4 percent in December 2014 from 3.8 percent recorded in November 2014 (**Table 6.1** and **Chart 6.1**). The increase was mainly driven by increases in prices of fish, rice, banana, cement and charcoal. Meanwhile, month-to-month headline inflation rate declined to negative 0.7 percent from 1.0 percent registered in November 2014.

Food inflation rate rose to 4.3 percent in the year ending December 2014 from 3.8 percent registered in the year ending November 2014, mainly driven by an increase in prices of fish, rice and banana. However, month-to-month food inflation rate declined to negative 1.5 percent in December 2014 from 0.2 percent in the preceding month, mainly driven by decrease in the prices of fish and sugar.

Table 6.1: Inflation Developments

Groups	Weight	Monthly change			Annual change		
		Dec-13	Nov-14	Dec-14	Dec-13	Nov-14	Dec-14
<i>Base: August 2012=100</i>							
Main groups							
Food and non-alcoholic beverages	49.5	-2.6	0.2	-1.5	-0.5	3.8	4.3
Non-food	48.3	0.2	-0.1	0.2	8.8	3.9	4.4
Alcoholic beverages, tobacco and narcotics	0.3	0.3	0.0	0.0	5.2	3.4	3.1
Clothing and footwear	9.3	0.3	-0.2	-0.2	10.3	1.8	1.8
Housing, water, electricity, gas and other fuels	17.1	0.3	-0.3	-0.3	10.6	2.7	2.7
Furnishing, household equipment	4.6	0.2	0.1	0.1	1.7	4.2	4.1
Health	2.8	0.7	0.0	0.0	1.4	1.2	0.5
Transport	6.3	-1.3	0.1	0.1	0.7	0.4	1.8
Communication	2.6	0.0	0.0	0.0	52.0	21.6	21.6
Recreation and culture	0.8	0.0	0.0	0.0	3.3	13.1	13.1
Education	1.3	0.0	0.0	0.0	17.3	11.7	11.7
Restaurants and hotels	2.1	0.1	-0.2	0.5	-1.8	1.7	2.1
Miscellaneous goods and services	3.2	2.0	0.1	-0.2	7.8	5.5	3.2
All items (headline inflation)	100.0	-1.3	0.1	-0.7	3.8	3.8	4.4
Other selected items							
Food	51.7	-2.6	0.2	-1.5	-	3.5	5.0
Energy and fuels	10.6	-0.2	0.0	0.4	-	3.6	4.2
All items less food (non-food)	48.3	0.2	-0.1	0.2	-	3.9	3.7
All items less food and energy (core)	78.7	-1.7	-0.2	-0.7	-	4.4	5.4

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

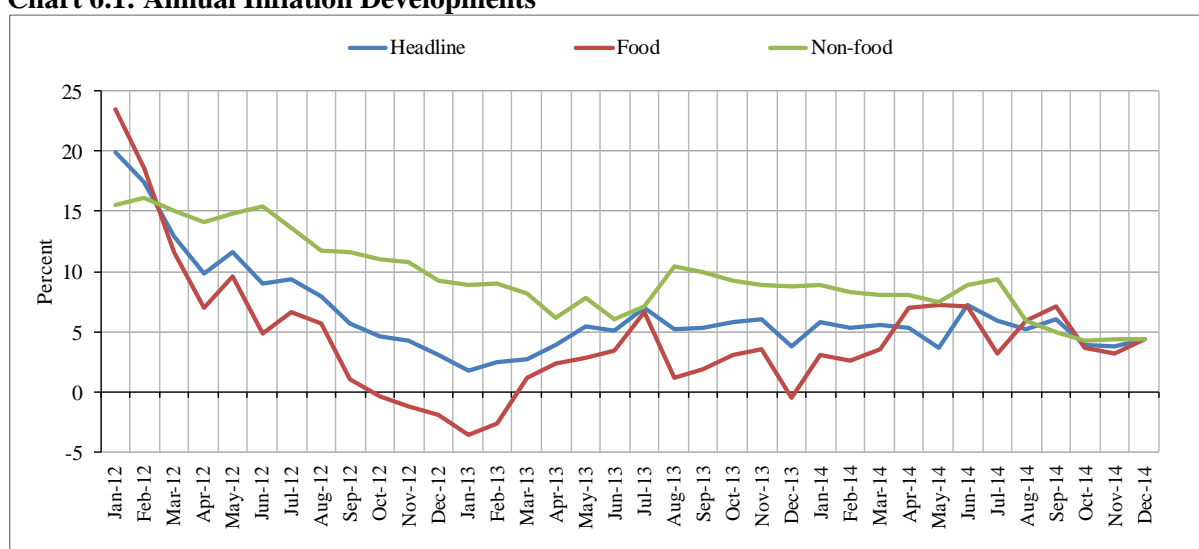
Source: Office of Chief Government Statistician (OCGS).

Annual non-food inflation rate increased to 4.4 percent in December 2014 from 3.9 percent recorded in November 2014, mainly driven by increase in the prices of charcoal and cement.

Inflation rate which excludes food and energy (proxy for core inflation) rose to 5.4 percent in the year ending December 2014 from 4.4 percent in November 2014, while month-to-month core inflation decreased to negative 0.7 percent from negative 0.2 percent in November 2014.

Annual inflation rate for energy and fuels rose to 4.2 percent in the year ending December 2014, from 3.6 percent registered in November 2014

Chart 6.1: Annual Inflation Developments



Source: Office of Chief Government Statistician (OCGS).

6.2 Government Budgetary Operations

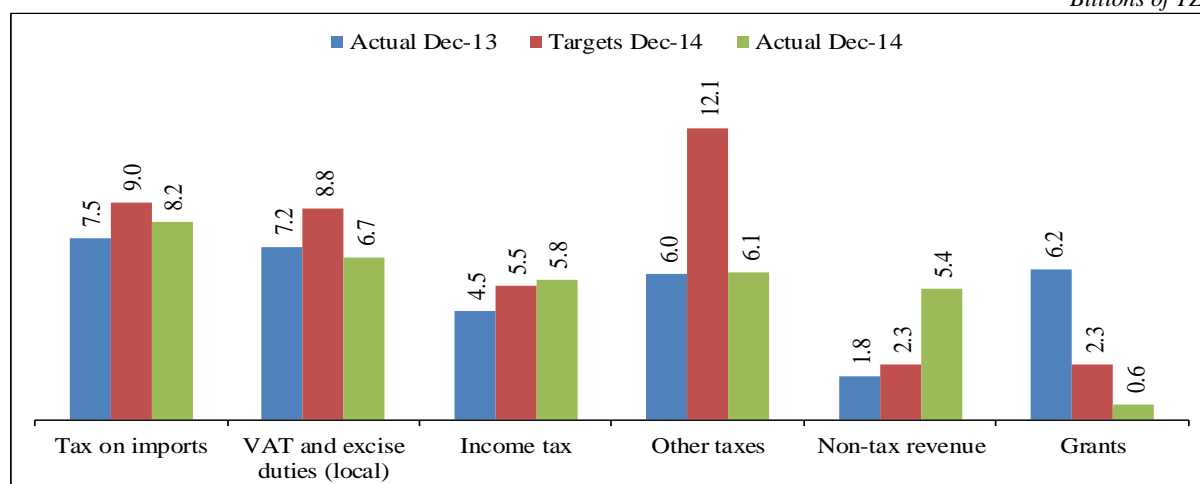
During December 2014, Zanzibar government budgetary operations recorded an overall deficit of TZS 0.02 billion, which was financed through external sources¹. Total resource envelope amounted to TZS 32.8 billion, out of which 98.1 percent was domestic revenue and the balance was grants. Total expenditure during the month was TZS 29.3 billion.

Revenue collections during December 2014, amounted to TZS 32.2 billion or 14.5 percent below the target. Tax revenue amounted to TZS 26.8 billion, and was below the target by 24.3 percent (**Chart 6.2**).

¹ The deficit is on cheques cleared.

Chart 6.2: Government Domestic Revenue Collection by Sources

Billions of TZS

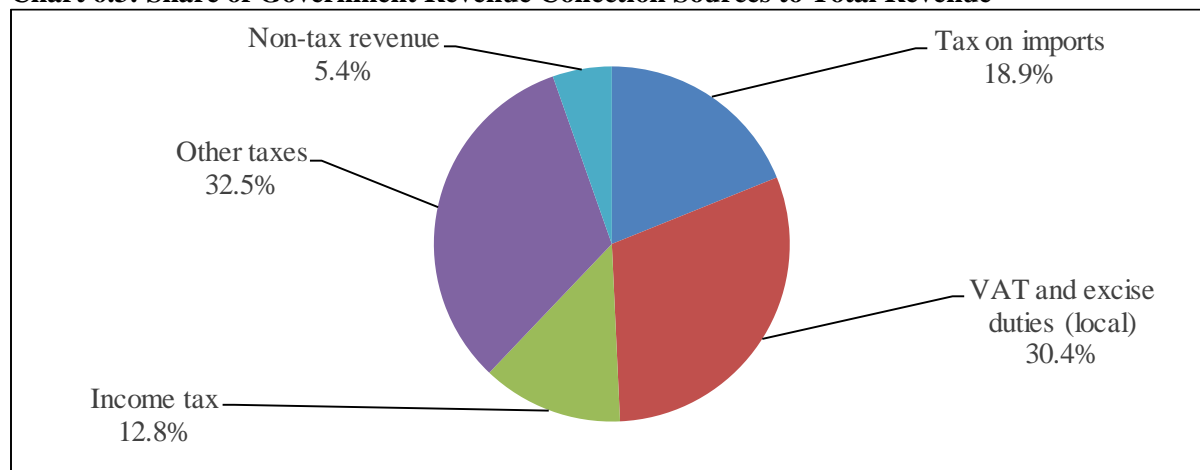


Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.

Source: Ministry of Finance, Zanzibar

In terms of percentage contribution to total revenue, tax on imports continued to account for the largest proportion, followed by VAT and excise duties (local) (**Chart 6.3**).

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

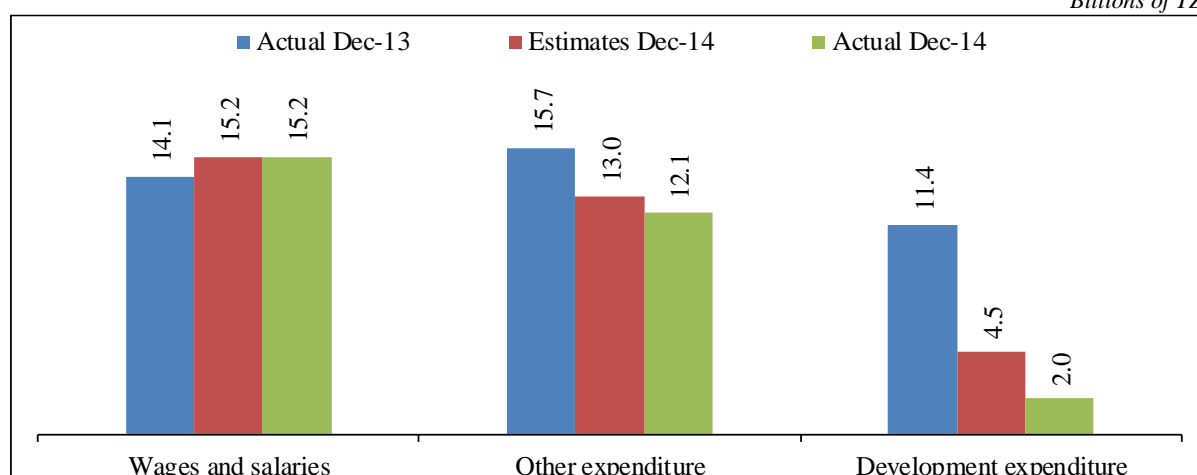


Source: Ministry of Finance, Zanzibar

Government expenditure was TZS 29.3 billion, out of which TZS 27.3 billion or 93.3 percent of the total expenditure was recurrent expenditure and the balance was for development projects (**Chart 6.4**). The recurrent expenditure was 6.8 percent below the estimates for the month while development expenditure was 56.8 percent below the estimates, due to lower than projected inflows from development partners. Out of the total development expenditure, foreign funding accounted for 33.4 percent and the balance was from government revenue.

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

Zanzibar's current account recorded a deficit of USD 72.8 million during the year ending December 2014 compared with a deficit of USD 82.0 million, in the corresponding period in 2013. The improvement was mainly due to increase in cloves export earnings and receipts from tourism-related activities (Table 6.2).

Table 6.2: Zanzibar Current Account Balance

Millions of USD

Item	Year ending December					Percentage change	
	Dec-13	Nov-14	Dec-14	2013	2014 ^P	Monthly	Annual
Goods account (net)	-22.0	-3.0	-3.0	-150.9	-137.5	0.0	-8.9
Exports	7.3	12.3	9.2	60.2	95.5	-25.2	58.6
Imports (fob)	29.3	15.3	12.2	211.1	233.0	-20.3	10.4
Services account (net)	7.3	5.1	7.8	30.2	54.7	52.9	81.1
Receipts	11.6	9.8	12.9	119.3	201.8	31.6	69.2
Payments	4.3	4.7	5.1	89.1	147.0	8.5	65.0
Goods and services (net)	-14.8	2.1	4.8	-120.7	-82.8	---	-31.4
Exports of goods and services	18.8	22.1	22.1	179.5	297.2	0.0	65.6
Imports of goods and services	33.6	20.0	17.3	300.2	380.0	-13.5	26.6
Income account (net)	-0.3	0.9	-0.3	-5.5	-2.2	---	-60.0
Receipts	0.3	1.1	1.2	4.4	6.3	9.1	43.2
Payments	0.5	0.3	1.5	9.8	8.5	---	-13.3
Current transfers (net)	9.3	1.7	0.4	44.2	12.2	-76.5	-72.4
Inflows	9.3	1.7	0.4	87.0	12.2	-76.5	-86.0
Outflows	0.0	0.0	0.0	42.8	0.0	0.0	---
Current account balance	-5.8	4.7	4.9	-82.0	-72.8	---	-11.2

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

Source: Tanzania Revenue Authority and BOT computations

6.3.2 Export of Goods and Services

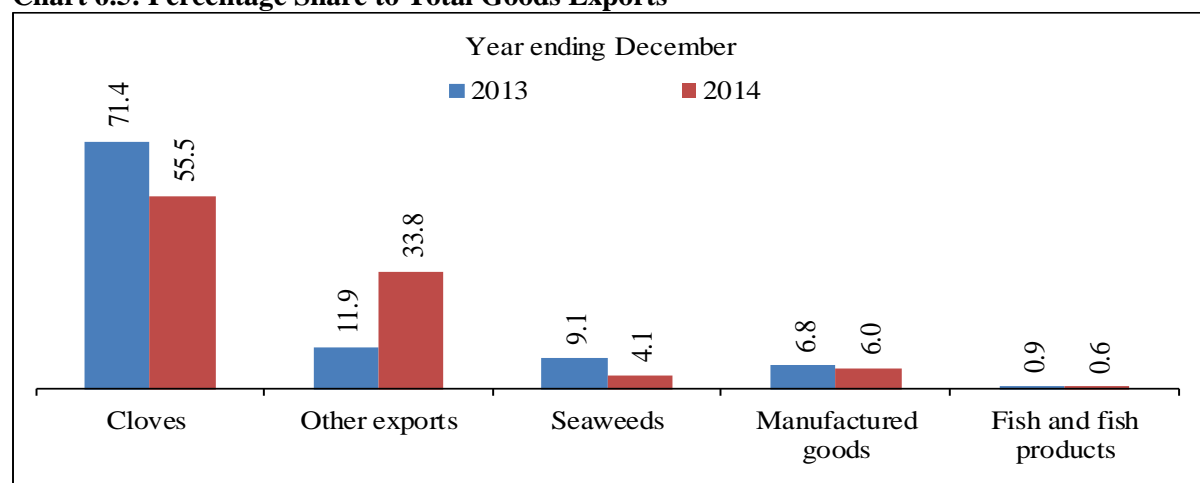
Value of exports of goods and services was USD 297.2 million in the year ending December 2014, compared with USD 179.5 million recorded in the corresponding period in 2013. Goods exports increased to USD 95.5 million from USD 60.2 million, on account of increase in both cloves exports volume and the corresponding export prices. Specifically, cloves exports increased to USD 53.0 million in the year ending December 2014 from USD 43.0 million in the corresponding period in 2013 (**Table 6.3**). In terms of share of goods exports, cloves continued to dominate, accounting for 55.5 percent (**Chart 6.5**).

Table 6.3: Zanzibar Goods Exports by Major Categories

Item	Units	Dec-13	Nov-14	Dec-14	Year ending December		Percentage change	
					2013	2014 ^P	Monthly	Annual
Traditional								
Clove								
Value	Millions of USD	5.5	6.6	4.1	43.0	53.0	-37.9	23.3
Volume	000 Tonnes	0.5	0.6	0.4	4.1	4.7	-33.3	14.6
Unit price	USD/Tonne	11,000.0	10,731.0	9,958.0	10,567.7	11,237.0	-7.2	6.3
Non-traditional								
Seaweeds								
Value	Millions of USD	1.1	0.4	0.4	5.5	3.9	0.0	-29.1
Volume	000 Tonnes	1.0	1.1	0.9	10.4	10.3	-18.2	-1.0
Unit price	USD/Tonne	1,084.0	397.6	431.2	528.4	382.0	8.5	-27.7
Manufactured goods	Millions of USD	0.6	1.5	0.1	4.1	5.8	-93.3	41.5
Fish and fish products	Millions of USD	0.007	0.016	0.001	0.5	0.5	-93.6	0.0
Others exports	Millions of USD	0.1	3.7	4.6	7.1	32.2	24.3	---
Sub-total	Millions of USD	1.8	5.7	5.1	17.2	42.5	-10.5	---
Grand-total	Millions of USD	7.3	12.3	9.2	60.2	95.5	-25.2	58.6

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

During the year ending December 2014, the value of imports of goods and services increased to USD 380.0 million from USD 300.2 million recorded in the year ending December 2013. Goods imports was USD 233.0 million compared with USD 211.1 million recorded in the year ending December 2013, mainly driven by an increase in the value of capital and consumer goods (**Table 6.4**).

Table 6.4: Zanzibar Imports by Major Categories

Import category	<i>Millions of USD</i>							
					Year ending December		Percentage change	
	Dec-13	Nov-14	Dec-14	2013	2014 ^P	Monthly	Annual	
Capital goods	16.8	5.0	4.9	109.1	110.3	-2.0	1.1	
Transport equipment	4.3	1.2	1.7	34.4	44.0	41.7	27.9	
Building and construction	2.8	1.4	1.5	22.6	13.9	7.1	-38.5	
Machinery	9.6	2.4	1.7	52.0	52.4	-29.2	0.8	
Intermediate goods	4.5	8.2	5.1	57.7	69.9	-37.8	21.1	
Oil imports	3.5	5.8	2.9	51.6	54.1	-50.0	4.8	
Industrial raw materials	1.0	2.4	2.2	6.1	15.8	-8.3	---	
Consumer goods	11.0	3.6	3.5	65.2	75.8	-2.8	16.3	
Food and food stuffs	3.9	0.4	0.7	20.9	28.1	75.0	34.4	
All other consumer goods	7.1	3.3	2.8	44.3	47.7	-15.2	7.7	
Grand total (f.o.b)	29.3	15.3	12.2	211.1	233.0	-20.3	10.4	

Note: P denotes provisional.

Source: Tanzania Revenue Authority

Services account registered a surplus of USD 54.7 million compared with a surplus of USD 30.2 million in year ending December 2013, largely on account of increased earnings from tourism related activities (**Table 6.5**). Meanwhile, current transfers recorded a surplus of USD 12.2 million compared with USD 44.2 million, mainly driven by decline in grants.

Table 6.5: Services and Income Account

Item	<i>Millions of USD</i>							
					Year ending December		Percentage change	
	Dec-13	Nov-14	Dec-14	2013	2014 ^P	Monthly	Annual	
A. Services account (net)	7.3	5.1	-3.0	30.2	54.7	52.9	81.1	
Receipts	11.6	9.8	9.2	119.3	201.8	31.6	69.2	
Payments	4.3	4.7	12.2	89.1	147.0	8.5	65.0	
B. Income account (net)	-0.3	0.9	-0.3	-5.5	-2.2	---	-60.0	
Receipts	0.3	1.1	1.2	4.4	6.3	9.1	43.2	
Payments	0.5	0.3	1.5	9.8	8.5	---	-13.3	
C. Current transfers (net)	9.3	1.7	0.4	44.2	12.2	-76.5	-72.4	
Inflows	9.3	1.7	0.4	87.0	12.2	-76.5	-86.0	
Outflows	0.0	0.0	0.0	42.8	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

	<i>Billions of TZS</i>												
Item	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14p	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Net foreign assets	6,576.3	6,388.5	6,294.8	6,601.9	6,706.4	6,299.5	6,772.6	6,764.3	6,644.1	6,370.8	6,257.4	6,465.9	6,551.5
Bank of Tanzania	6,187.5	6,075.3	6,095.4	6,294.3	6,356.5	6,140.6	6,399.0	6,430.4	6,295.1	5,955.7	5,973.2	6,120.0	6,380.4
Other depository corporations	388.8	313.2	199.5	307.6	349.9	158.9	373.6	333.9	349.1	415.2	284.2	345.9	171.1
Net domestic assets	9,530.4	10,059.5	10,245.9	9,947.7	10,314.7	10,983.5	10,883.9	11,136.0	11,516.5	11,903.4	12,347.3	12,341.9	12,062.7
Domestic claims	12,947.2	13,272.4	13,537.6	13,636.4	14,065.0	14,667.2	14,778.1	14,909.1	15,509.7	15,986.5	16,713.7	17,074.5	16,090.2
Claims on central government (net)	2,554.6	2,711.3	2,912.0	2,773.3	2,935.3	3,369.2	3,219.2	3,211.7	3,687.4	4,043.4	4,587.4	4,861.7	3,678.3
Claims on central government	5,900.4	6,012.1	6,185.1	5,849.8	6,313.1	6,432.6	6,407.3	5,981.7	5,959.6	6,623.3	7,144.6	7,031.4	6,451.5
Liabilities to central government	3,345.8	3,300.7	3,273.0	3,076.5	3,377.8	3,063.4	3,188.1	2,769.9	2,272.2	2,579.9	2,557.2	2,169.6	2,773.1
Claims on non-government sector	10,392.7	10,561.1	10,625.6	10,863.1	11,129.8	11,298.0	11,558.9	11,697.4	11,822.2	11,943.1	12,126.3	12,212.7	12,411.8
Other items (net)	-3,416.8	-3,212.9	-3,291.7	-3,688.7	-3,750.4	-3,683.7	-3,894.2	-3,773.1	-3,993.2	-4,083.1	-4,366.4	-4,732.6	-4,027.5
Broad money liabilities	16,106.8	16,448.0	16,540.7	16,549.6	17,021.1	17,283.0	17,656.5	17,900.3	18,160.6	18,274.3	18,604.6	18,807.8	18,614.2
Currency outside depository corporations	2,764.0	2,693.5	2,675.8	2,731.7	2,732.7	2,893.9	3,071.6	3,163.8	3,116.5	3,143.3	3,188.1	3,232.2	3,244.7
Transferable deposits	6,884.1	7,180.7	7,110.0	7,074.8	7,482.1	7,468.5	7,369.7	7,530.6	7,685.1	7,650.1	7,692.3	7,674.4	7,657.8
Non-transferable (other) deposits	6,458.7	6,573.8	6,754.9	6,743.0	6,806.4	6,920.7	7,215.2	7,206.0	7,359.0	7,480.9	7,724.2	7,901.2	7,711.6
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	5,027.8	5,202.6	5,401.7	5,113.9	5,461.7	5,474.9	5,647.8	5,901.3	5,916.3	5,799.1	5,898.9	6,032.8	5,909.5
Extended broad money (M3)	16,106.8	16,448.0	16,540.7	16,549.6	17,021.1	17,283.0	17,656.5	17,900.3	18,160.6	18,274.3	18,604.6	18,807.8	18,614.2
Deposits in foreign Currency (FCD)	4,216.2	4,273.2	4,228.0	4,239.9	4,446.8	4,391.8	4,415.4	4,578.3	4,613.6	4,553.2	4,621.8	4,735.1	4,697.1
<i>FCD in millions of USD</i>	<i>2,670.9</i>	<i>2,643.1</i>	<i>2,609.3</i>	<i>2,601.8</i>	<i>2,719.8</i>	<i>2,668.4</i>	<i>2,674.4</i>	<i>2,767.5</i>	<i>2,778.1</i>	<i>2,733.0</i>	<i>2,743.6</i>	<i>2,735.0</i>	<i>2,725.7</i>
Broad money (M2)	11,890.6	12,174.8	12,312.7	12,309.7	12,574.3	12,891.2	13,241.1	13,322.1	13,547.0	13,721.0	13,982.9	14,072.6	13,917.0
Other deposits in national currency (i.e. savings and time deposits)	4,672.4	4,715.6	4,904.0	4,844.3	4,867.0	4,973.6	5,243.4	5,230.4	5,381.7	5,473.5	5,619.6	5,745.7	5,632.9
Narrow money (M1)	7,218.1	7,459.1	7,408.7	7,465.4	7,707.3	7,917.7	7,997.7	8,091.7	8,165.3	8,247.6	8,363.3	8,326.9	8,284.2
Currency in circulation	2,764.0	2,693.5	2,675.8	2,731.7	2,732.7	2,893.9	3,071.6	3,163.8	3,116.5	3,143.3	3,188.1	3,232.2	3,244.7
Transferable deposits in national currency	4,454.2	4,765.7	4,732.8	4,733.7	4,974.7	5,023.8	4,926.1	4,927.9	5,048.8	5,104.3	5,175.1	5,094.7	5,039.4

Note: P denotes provisional

Source: Bank of Tanzania

Table A4 : Weighted Average Interest Rate Structure

Item	2013					2014								Percent
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
A: Domestic currency														
1. Interbank cash market rates														
Overnight	8.26	11.43	6.53	5.45	6.93	6.94	10.43	14.35	10.43	4.34	8.29	9.67	11.66	
2 to 7 days	9.18	12.14	15.67	6.81	7.06	8.45	11.73	14.60	12.37	5.59	8.58	10.90	12.98	
8 to 14 days	10.59	11.49	9.13	8.07	8.70	9.61	11.65	14.78	13.02	6.78	12.17	12.33	14.39	
15 to 30 days	10.79	10.79	11.68	8.89	10.35	12.00	10.00	10.00	15.20	6.89	12.17	12.91	14.50	
31 to 60 days	10.18	14.54	10.00	10.71	11.83	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	12.00	10.00	10.00	10.00	15.00	
91 to 180 days	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	8.00	8.00	14.00	14.00	
181 and above	14.50	14.50	14.50	14.50	14.50	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	
Overall interbank cash market rate	8.58	11.56	6.72	5.93	7.07	7.25	10.57	14.39	10.98	4.98	8.32	9.87	11.82	
2. Lombard rate	9.91	13.71	7.83	8.80	8.80	8.82	12.52	17.23	12.51	5.98	9.95	11.60	13.99	
3. REPO rate	5.04	5.83	3.86	3.39	3.39	4.05	4.43	4.43	4.27	3.21	5.50	2.00	7.13	
4. Treasury bills rates														
35 days	4.71	4.71	6.02	7.33	7.33	7.35	6.82	7.00	7.58	4.98	5.24	5.65	5.22	
91 days	13.62	13.83	13.47	12.47	12.16	11.47	10.62	11.84	12.38	10.86	10.59	12.06	13.20	
182 days	15.46	14.77	13.71	13.24	13.24	13.04	12.81	13.65	13.97	13.16	13.26	13.91	15.22	
364 days	15.63	14.84	13.83	13.40	13.33	13.16	13.01	14.06	14.38	13.26	13.67	14.63	16.23	
Overall treasury bills rate	15.20	14.70	13.73	13.04	13.10	12.67	12.65	13.68	13.98	12.62	12.82	14.04	15.73	
5. Treasury bonds rates														
2-years	15.00	15.07	15.07	14.40	15.07	15.07	13.83	13.83	14.12	14.12	14.83	14.83	14.83	
5-years	15.44	15.44	14.53	14.92	14.92	14.92	14.92	15.68	15.68	15.68	16.00	16.00	16.00	
7-years	15.90	15.90	15.90	15.56	15.56	15.69	15.69	15.15	15.15	15.75	15.75	15.97	15.97	
10-years	15.96	15.96	15.96	15.96	16.04	16.43	16.43	16.82	16.82	16.33	16.33	16.50	16.50	
15-years	16.65	16.65	16.94	16.94	17.33	17.33	17.33	17.33	17.51	17.51	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	
7. Discount rate	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	
8. Savings deposit rate	3.04	3.14	3.11	3.14	3.15	3.15	3.12	3.11	3.10	3.10	3.15	3.12	3.07	
9. Overall time deposits rate														
1 month	8.71	8.66	8.87	8.66	8.80	8.69	8.12	8.03	8.27	8.22	8.02	8.15	8.59	
2 months	9.11	7.78	8.08	8.68	9.00	9.75	8.32	8.06	8.29	8.57	7.92	7.75	9.59	
3 months	9.48	9.30	10.34	9.61	10.42	9.91	7.89	7.66	8.26	8.70	8.21	8.67	9.45	
6 months	9.05	10.38	10.60	10.35	10.27	9.61	9.33	9.93	9.59	9.34	9.55	9.68	9.63	
12 months	10.90	11.33	10.85	10.36	10.40	10.52	10.47	9.98	10.46	10.22	9.85	10.09	10.48	
24 months	11.68	11.24	11.55	11.33	11.49	11.35	10.71	10.40	10.10	10.52	10.12	10.68	10.63	
10. Negotiated deposit rate	7.00	8.32	8.42	7.84	7.63	8.26	7.67	7.61	8.45	7.53	7.77	7.54	7.68	
11. Overall lending rate	10.51	11.27	12.10	11.34	10.89	10.76	10.83	10.38	11.09	10.60	11.08	10.61	11.39	
12. Negotiated lending rate	16.01	16.26	16.52	16.75	16.57	16.51	16.43	16.30	16.38	15.80	15.67	15.67	15.39	
Short-term (up to 1 year)	13.78	14.26	15.02	15.04	15.18	15.09	14.17	14.25	14.39	14.63	14.03	14.57	14.32	
Medium-term (1-2 years)	16.69	16.84	16.95	17.39	16.83	17.19	17.28	17.10	16.64	16.06	16.17	15.55	15.66	
Medium-term (2-3 years)	16.27	16.25	16.20	16.57	16.65	16.54	16.54	16.62	16.69	16.07	16.30	16.18	15.47	
Long-term (3-5 years)	16.71	16.77	16.74	16.68	16.49	16.53	16.46	16.32	16.75	15.24	15.28	15.28	14.99	
Term Loans (over 5 years)	16.61	17.18	17.67	18.08	17.68	17.18	17.69	17.21	17.42	17.02	16.59	16.79	16.50	
B: Foreign currency	13.40	13.12	12.77	12.93	12.98	13.09	13.30	12.62	11.97	12.62	13.18	12.34	12.01	
1. Deposits rates														
Savings deposits rate	1.09	0.94	1.40	0.90	1.38	0.91	1.09	0.96	1.39	1.38	1.10	1.37	1.29	
Overall time deposits rate	2.94	3.09	4.30	4.04	3.77	4.48	3.78	4.08	3.65	3.82	3.50	3.55	3.06	
1-months	3.20	2.40	2.36	1.70	1.82	1.49	3.24	3.23	3.91	3.88	4.10	3.57	3.01	
2-months	2.24	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-months	1.74	2.74	4.90	3.79	3.75	3.97	3.71	3.31	3.85	3.80	3.61	3.68	2.01	
6-months	4.03	4.17	4.84	4.84	4.83	4.14	2.70	3.57	3.21	4.16	3.21	3.63	2.86	
12-months	3.50	3.56	4.55	4.88	4.62	7.83	6.99	6.69	3.70	3.52	3.34	3.47	3.51	
2. Overall lending rate														
Short-term (up to 1 year)	6.97	6.92	7.00	6.85	6.83	6.79	6.65	7.39	7.21	6.88	6.72	6.77	5.59	
Medium-term (1-2 years)	3.64	3.15	3.30	2.26	1.59	1.90	1.84	1.77	4.29	1.55	2.62	3.21	3.66	
Medium-term (2-3 years)	8.56	8.43	8.64	8.69	8.40	8.42	8.12	9.33	7.54	8.20	8.66	8.52	6.06	
Long-term (3-5 years)	8.42	8.45	8.34	8.38	8.11	8.18	8.16	9.27	8.45	10.45	8.24	8.04	6.11	
Term loans (over 5 years)	7.37	7.53	7.48	7.55	7.52	7.30	7.18	8.42	8.16	7.23	7.07	7.13	6.07	
	6.84	7.06	7.27	7.38	8.52	8.13	7.95	8.13	7.61	6.99	7.02	6.95	6.04	

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	2014 ^P		Percentage change	Year ending December		Percentage change
		November	December		2013	2014	
Traditional Exports:							
COFFEE							
Value	Millions of USD	16.0	15.9	-0.7	171.0	121.5	-29.0
Volume	'000 Tonnes	5.5	4.2	-23.6	59.5	44.1	-26.0
Unit Price	USD/Tonne	2,884.5	3,751.8	30.1	2,872.7	2,756.2	-4.1
COTTON							
Value	Millions of USD	3.7	3.6	-3.5	111.7	54.7	-51.0
Volume	'000 Tonnes	3.6	3.3	-7.0	89.0	49.5	-44.3
Unit Price	USD/Tonne	1,036.6	1,075.8	3.8	1,256.0	1,104.9	-12.0
SISAL							
Value	Millions of USD	1.3	1.4	10.5	16.9	17.0	0.6
Volume	'000 Tonnes	0.8	1.0	18.8	12.6	11.8	-6.7
Unit Price	USD/Tonne	1,551.1	1,443.8	-6.9	1,341.6	1,445.8	7.8
TEA							
Value	Millions of USD	3.9	3.8	-3.1	56.9	45.7	-19.7
Volume	'000 Tonnes	2.6	2.1	-17.4	28.8	29.2	1.3
Unit Price	USD/Tonne	1,507.8	1,770.0	17.4	1,977.9	1,568.1	-20.7
TOBACCO							
Value	Millions of USD	74.8	18.3	-75.5	307.0	315.0	2.6
Volume	'000 Tonnes	15.1	4.2	-72.3	67.8	67.4	-0.6
Unit Price	USD/Tonne	4,948.6	4,374.8	-11.6	4,526.1	4,673.5	3.3
CASHEWNUTS							
Value	Millions of USD	40.9	70.0	71.4	162.4	184.9	13.8
Volume	'000 Tonnes	38.3	63.0	64.4	147.3	172.2	16.9
Unit Price	USD/Tonne	1,065.5	1,110.4	4.2	1,102.5	1,073.6	-2.6
CLOVES							
Value	Millions of USD	6.6	4.1	-38.0	43.0	52.9	23.2
Volume	'000 Tonnes	0.6	0.4	-33.2	4.1	4.7	15.9
Unit Price	USD/Tonne	11,635.3	9,958.0	-14.4	10,562.8	11,231.3	6.3
Sub Total		147.1	117.1	-20.4	868.9	791.7	-8.9
Non-Traditional Exports:							
Minerals	Millions of USD	118.9	118.5	-0.4	1,782.1	1,422.0	-20.2
Gold	Millions of USD	114.3	106.8	-6.5	1,644.8	1,282.1	-22.1
Diamond	Millions of USD	-	6.2	-	48.8	73.0	49.5
Other minerals ¹	Millions of USD	4.7	5.5	18.3	88.5	66.9	-24.4
Manufactured Goods	Millions of USD	139.8	128.1	-8.3	1,072.1	1,434.3	33.8
Cotton Yarn	Millions of USD	0.6	0.7	22.0	10.9	10.8	-0.6
Manufactured Coffee	Millions of USD	0.4	0.1	-61.8	1.1	1.2	16.6
Manufactured Tobacco	Millions of USD	3.3	3.1	-6.7	32.2	33.6	4.3
Sisal Products (Yarn and Twine)	Millions of USD	0.8	0.7	-11.9	9.7	10.5	8.9
Other manufactured Goods ²	Millions of USD	134.7	123.5	-8.3	1,018.2	1,378.1	35.3
Fish and Fish Products	Millions of USD	10.9	14.9	36.6	130.6	195.0	49.4
Horticultural products	Millions of USD	2.3	2.1	-10.2	28.1	30.5	8.4
Re-exports	Millions of USD	16.0	75.8	374.0	172.8	177.0	2.5
Other Exports³	Millions of USD	58.9	14.4	-75.6	517.6	687.2	32.8
Sub Total	Millions of USD	346.7	353.8	2.0	3,703.3	3,946.1	6.6
GRAND TOTAL⁴	Millions of USD	567.9	541.5	-4.7	5,258.1	5,448.4	3.6

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.

Source: Bank of Tanzania, TRA

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

Items	<i>Millions of USD</i>						
	2014 ^P		Percentage change	Year ending December		Percentage change	Percentage contribution, year ending December 2014
	November	December		2013	2014		
Capital goods	373.1	394.1	5.6	3,460.4	3,598.1	4.0	33.0
Transport equipment	118.7	103.8	-12.6	1,160.2	1,214.8	4.7	11.1
Building and construction	107.5	100.2	-6.9	959.8	1,032.4	7.6	9.5
Machinery	146.8	190.2	29.5	1,340.5	1,351.0	0.8	12.4
Intermediate goods	326.1	405.8	24.4	5,205.2	4,663.6	-10.4	42.7
Oil imports	225.3	286.3	27.1	4,308.6	3,656.8	-15.1	33.5
Fertilizers	21.9	15.1	-31.4	160.1	122.8	-23.3	1.1
Industrial raw materials	78.8	104.4	32.5	736.6	884.0	20.0	8.1
Consumer goods	189.4	284.1	50.0	2,363.5	2,656.1	12.4	24.3
Food and food stuffs	40.3	44.9	11.3	646.4	632.6	-2.1	5.8
All other consumer goods ¹	149.1	239.2	60.5	1,717.1	2,023.4	17.8	18.5
Grand total	888.6	1,084.0	22.0	11,031.3	10,917.8	-1.0	100.0

Note:

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

p denotes provisional data

Totals may not add up due to rounding of numbers.

Source: Bank of Tanzania, TRA.

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
2012-Jan	19.7	27.8	10.9	18.8	14.4	12.5	12.8	9.1	6.3	-0.4	2.9	4.5	3.4
Feb	19.4	26.7	10.9	19.5	8.2	13.9	15.8	12.1	8.3	-0.8	4.8	8.7	2.5
Mar	19.0	25.7	9.7	17.4	9.0	15.0	18.2	12.3	9.3	-0.7	4.8	9.1	2.8
Apr	18.7	25.3	8.6	16.2	9.1	15.4	18.8	2.6	9.3	-0.7	4.7	9.1	3.2
May	18.2	25.3	6.7	14.7	9.1	15.5	17.5	13.2	8.7	-0.7	4.7	9.2	3.2
Jun	17.4	23.5	5.9	14.6	9.0	15.1	17.8	13.1	11.7	-0.9	4.7	11.7	3.3
Jul	15.7	20.8	4.7	12.5	8.7	14.9	16.1	10.8	18.0	-1.6	4.7	11.9	3.7
Aug	14.9	18.8	3.8	14.4	8.6	14.4	16.0	11.6	20.4	-1.7	4.7	11.0	3.3
Sep	13.5	15.6	1.7	16.5	8.3	13.4	17.5	8.3	20.3	-1.7	4.7	11.3	3.0
Oct	12.9	14.9	2.7	17.4	7.9	12.4	16.3	8.4	20.3	-1.8	4.7	11.1	2.3
Nov	12.1	13.4	2.3	17.3	8.4	12.0	16.1	8.0	21.3	-1.7	4.7	10.8	2.9
Dec	12.1	13.1	3.2	17.1	8.2	11.6	15.7	9.1	22.8	-1.9	4.7	10.5	3.4
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

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
2012-Jan	26.2	11.8	9.0	30.1
Feb	25.5	11.8	8.7	33.5
Mar	24.9	11.5	8.8	29.4
Apr	24.7	11.2	9.0	24.9
May	24.5	10.5	8.7	21.2
Jun	22.9	10.5	8.8	20.5
Jul	20.3	10.0	8.8	16.3
Aug	18.5	10.3	9.2	16.9
Sep	15.8	10.5	8.9	19.4
Oct	15.0	10.1	8.6	18.4
Nov	13.7	10.1	8.5	18.6
Dec	13.3	10.3	8.9	17.8
2013-Jan	12.1	9.3	7.9	17.4
Feb	11.7	8.4	6.7	18.3
Mar	10.7	8.5	6.0	22.6
Apr	9.7	8.9	6.5	21.6
May	7.7	9.2	7.1	20.1
Jun	7.4	7.9	6.6	14.8
Jul	8.6	7.3	6.7	12.9
Aug	7.1	7.3	6.2	15.2
Sep	6.9	6.0	5.8	9.6
Oct	7.3	6.1	5.7	10.6
Nov	7.6	5.7	5.3	10.0
Dec	6.6	5.5	4.5	12.8
2014-Jan	6.6	6.7	4.9	18.7
Feb	6.9	6.3	4.8	16.1
Mar	7.9	5.2	4.7	10.3
Apr	8.5	4.9	4.3	10.4
May	9.3	4.1	3.5	9.5
Jun	8.7	4.8	3.5	13.7
Jul	7.9	4.9	3.2	14.0
Aug	8.5	4.5	3.1	11.8
Sep	8.3	4.2	3.1	12.1
Oct	7.0	4.6	3.2	11.6
Nov	6.9	4.5	3.0	12.2
Dec	5.7	3.6	3.1	6.2

Source: National Bureau of Statistics

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

Base: September 2010 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcohol and tobacco	Communication	Education	Recreation and culture	Health
Weight (%)	100	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2012-Jan	2.3	3.5	0.0	0.6	1.3	2.2	2.5	0.4	0.7	-0.1	2.0	2.0	0.4
Feb	1.9	2.0	0.3	1.2	1.4	2.4	4.3	2.3	3.4	-1.5	2.7	4.6	0.1
Mar	1.1	0.7	1.5	1.2	1.2	1.6	2.6	1.4	1.3	0.1	0.0	0.5	0.3
Apr	0.8	0.8	0.7	2.0	0.3	0.8	0.7	0.6	0.1	0.1	0.0	0.1	0.5
May	0.4	0.4	-0.1	0.5	0.3	0.6	0.5	0.5	0.2	0.0	0.0	0.1	0.2
Jun	0.1	-0.4	0.1	1.1	0.7	0.2	0.2	0.3	2.9	-0.1	0.0	3.1	0.1
Jul	0.1	-0.5	0.1	1.6	0.3	0.7	-0.5	-0.2	6.2	0.0	0.0	0.5	0.5
Aug	0.7	0.7	-1.0	2.0	0.4	0.4	1.0	1.3	2.6	0.0	0.0	-0.4	-0.2
Sep	1.1	0.6	1.7	4.4	0.6	0.6	2.7	-0.5	0.5	0.0	0.0	0.3	0.0
Oct	0.3	0.6	-1.2	0.8	0.1	0.3	-0.3	0.4	0.1	-0.2	0.0	-0.2	0.1
Nov	0.7	0.9	0.5	0.0	0.9	0.4	0.5	0.5	0.9	0.1	0.0	-0.2	0.8
Dec	1.9	3.1	0.7	0.5	0.5	0.7	0.5	1.8	2.0	-0.2	0.0	-0.3	0.5
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

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

Source: National Bureau of Statistics

Table A7: National Debt Developments

	<i>Millions of USD</i>								
	Dec-13	Mar-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
1. Overall Total Debt Committed²	17,655.4	17,918.3	18,641.5	18,781.3	18,476.1	18,410.9	18,407.9	18,381.2	18,703.0
Disbursed outstanding debt	11,699.1	11,930.0	12,469.5	12,513.6	12,451.5	12,312.3	12,323.0	12,299.8	12,716.7
Undisbursed debt	5,956.3	5,988.2	6,172.0	6,267.6	6,024.6	6,098.6	6,084.9	6,081.4	5,986.3
2. Disbursed Debt by Creditor Category²	11,699.1	11,930.0	12,469.5	12,513.6	12,451.5	12,312.3	12,323.0	12,299.8	12,716.7
Bilateral debt	1,030.3	1,047.9	1,057.9	1,078.8	1,078.7	1,055.9	1,061.4	1,034.0	1,026.0
Multilateral debt	6,853.3	6,856.0	6,942.8	6,918.3	6,866.1	6,753.4	6,751.7	6,754.4	7,173.2
Commercial debt	3,050.3	3,306.8	3,671.9	3,699.8	3,666.6	3,665.0	3,675.8	3,674.9	3,682.1
Export credits	765.2	719.4	796.9	816.7	840.2	837.9	834.1	836.5	835.4
3. Disbursed Debt by Borrower Category²	11,699.1	11,930.0	12,469.5	12,513.6	12,451.5	12,312.3	12,323.0	12,299.8	12,716.7
Central Government	9,605.9	9,869.8	10,361.8	10,365.7	10,308.6	10,170.5	10,184.7	10,296.6	10,732.3
Public Corporations	524.1	525.9	491.2	496.7	494.8	483.8	486.2	485.9	486.1
Private Sector	1,569.1	1,534.3	1,616.4	1,651.3	1,648.1	1,658.0	1,652.1	1,517.3	1,498.3
4. Disbursed Debt by Use of Funds²	11,699.1	11,930.0	12,469.5	12,513.6	12,451.5	12,312.3	12,323.0	12,299.8	12,716.7
BOP and Budget Support	2,120.3	2,375.5	2,533.6	2,526.1	2,485.4	2,432.8	2,453.2	2,450.8	2,866.8
Transport and Telecommunication	3,105.9	2,740.1	2,920.1	2,874.7	2,871.4	2,874.5	2,874.2	2,873.5	2,880.1
Agriculture	1,153.3	1,034.6	606.8	601.6	555.6	528.3	540.6	538.4	536.2
Energy and Mining	1,172.8	1,368.5	1,679.0	1,778.6	1,770.2	1,757.2	1,760.8	1,759.1	1,884.0
Industries	235.4	270.5	212.8	211.2	215.7	220.0	221.0	222.0	225.0
Social Welfare and Education	2,059.7	1,970.0	2,130.5	2,064.3	2,100.2	2,072.5	2,098.6	2,096.5	2,097.4
Finance and Insurance	361.6	365.3	391.4	400.7	392.7	389.3	391.0	390.5	391.2
Tourism	105.4	98.0	100.4	100.6	96.9	97.0	98.0	96.7	97.4
Others	1,384.7	1,707.5	1,894.9	1,955.8	1,963.3	1,940.7	1,885.6	1,872.3	1,738.6
5. Total Amount of Loan Contracted¹	67.9	232.9	19.2	12.0	1.5	42.5	41.5	39.8	301.5
Government	58.3	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	9.6	32.9	19.2	12.0	1.5	42.5	41.5	39.8	1.5
6. Disbursements¹	388.5	250.7	305.5	72.0	18.8	8.6	44.1	47.3	418.4
Government	347.4	229.7	270.2	49.1	18.4	8.6	43.3	31.4	416.9
Public Corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	41.1	21.0	35.3	22.9	0.4	0.0	0.8	15.9	1.5
7. Actual Debt Service¹	10.1	29.9	12.6	10.6	17.2	45.8	35.5	27.9	23.7
Principal	8.2	6.9	9.1	0.3	14.5	8.2	25.7	3.8	4.0
Interest	2.0	23.0	3.5	8.3	2.7	37.6	9.8	24.1	19.7
Others	0.0	0.1	0.0	2.0	0.0	0.0	0.0	0.0	0.0
8. Net Transfers¹	378.3	220.8	292.9	61.4	1.6	-37.2	8.5	19.4	394.7
9. Total Arrears by Creditors Category²	2,943.9	3,065.9	3,339.2	3,341.8	3,121.3	3,164.0	3,167.8	3,142.9	3,163.5
Principal	1,447.3	1,527.3	1,734.4	1,758.0	1,702.9	1,766.5	1,766.1	1,752.3	1,753.7
Bilateral	369.9	299.7	379.0	378.3	318.4	370.9	373.6	361.6	362.4
Multilateral	25.3	16.8	24.2	24.8	24.7	26.2	25.3	25.8	24.9
Commercial	700.5	732.2	831.5	844.2	845.2	841.9	842.3	841.2	842.3
Export Credits	351.6	478.6	499.8	510.7	514.6	527.6	524.9	523.7	524.1
Interest	1,496.6	1,538.6	1,604.8	1,583.8	1,418.3	1,397.5	1,401.7	1,390.6	1,409.8
Bilateral	801.7	818.7	835.4	833.6	829.1	816.7	817.9	806.6	828.2
Multilateral*	6.6	9.1	10.9	11.1	11.0	11.3	11.3	11.3	11.2
Commercial	548.5	559.0	594.5	577.0	415.9	404.8	408.7	408.8	407.6
Export Credits	139.8	151.8	163.9	162.1	162.3	164.7	163.8	163.9	162.8
10. External Debt Stock	13,195.6	13,468.7	14,074.3	14,097.4	13,869.8	13,709.8	13,724.7	13,690.4	14,126.5
11. Domestic Debt Stock	3,831.7	3,966.8	3,958.6	3,934.2	4,298.8	4,456.9	4,542.9	4,429.8	4,702.0
12. Total Debt Stock	17,027.3	17,435.5	18,032.8	18,031.6	18,168.6	18,166.7	18,267.6	18,120.2	18,828.5
End Period Exchange Rate	1,578.6	1,629.6	1,651.0	1,654.3	1,660.6	1,665.1	1,665.1	1,665.1	1,734.4

Note: 1) 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.