



**BANK OF TANZANIA**



**MONTHLY  
ECONOMIC  
REVIEW**

**November 2015**

## Contents

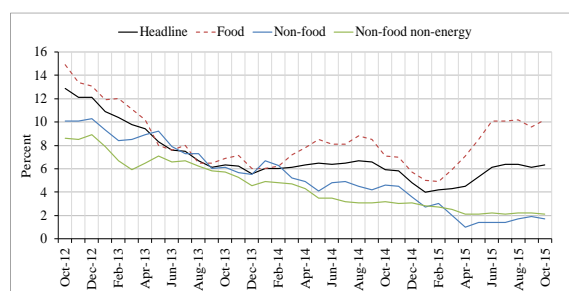
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# 1.0 Inflation and Food Supply Situation

## 1.1 Inflation Developments

Headline inflation increased to 6.3 percent in the year ending October 2015 from 6.1 percent in September 2015 (**Chart 1.1**). The rise in the headline inflation was in large measure accounted for by food and non-alcoholic beverages inflation. On month-to-month, the headline inflation was 0.1 percent in October 2015, same as in the preceding month.

**Chart 1.1: Annual Inflation Developments**



**Source:** National Bureau of Statistics.

Developments in the major components of headline inflation were diverse. Annual inflation for food and non-alcoholic beverages increased to 10.2 percent in October 2015 from 9.6 percent in September 2015. A large part of the rise in the inflation was occurred in the prices of fish, rice, meat, cassava flour and cooking banana. On month-to-month, the food and non-alcoholic beverages inflation was 0.1 percent in October 2015, as in the preceding month (**Table 1.1**).

**Table 1.1: Inflation Developments**

Main groups	Weight	September 2010 = 100			September 2010 = 100		
		Monthly change			Annual change		
		Oct-14	Sep-15	Oct-15	Oct-14	Sep-15	Oct-15
Food and non-alcoholic beverages	47.8	-0.4	-0.2	0.2	7.1	9.6	10.2
Alcohol, tobacco and narcotics	3.3	0.8	0.1	0.0	5.4	2.0	1.2
Clothing and footwear	6.7	0.5	-0.5	0.4	2.7	4.6	4.5
Housing, water, electricity, gas and fuel	9.2	0.3	1.7	0.3	10.8	1.3	1.3
Furnishing, housing equipment and maintenance	6.7	0.1	0.3	-0.1	1.5	2.2	2.0
Health	0.9	0.0	0.1	0.5	4.6	2.4	2.9
Transport	9.5	-0.3	0.3	-1.2	1.6	0.7	-0.1
Communication	2.1	0.0	0.1	0.2	0.7	0.0	0.2
Recreation and culture	1.3	0.0	1.9	0.0	0.7	3.3	3.3
Education	1.7	0.0	0.1	0.0	5.1	3.3	3.3
Restaurants and hotels	6.4	-0.1	0.0	0.0	3.6	3.7	3.9
Miscellaneous goods and services	4.5	-0.2	0.9	0.3	5.5	2.5	3.0
All items (headline)	100	-0.2	0.1	0.1	5.9	6.1	6.3
Other selected groups							
Food and non-alcoholic beverages (combining food consumed at home and in restaurants)	51	-0.4	-0.2	0.2	7.0	9.4	10.0
Energy and fuel (combining electricity and other fuel for use at home with petrol and diesel)	5.7	-0.2	2.5	-0.7	11.6	0.6	0.1
All items less food (non-food)	49	0.5	0.6	-0.1	4.6	2.3	1.7
All items less food and energy	43.3	0.2	0.2	0.1	3.2	2.2	2.1

**Source:** National Bureau of Statistics.

By contrast, annual inflation rates for all items other than food and non-alcoholic beverages were lower in October 2015 than in the preceding month. Non-food inflation slowed down to 1.7 percent in the year ending October 2015 from 2.3 percent in September 2015. Month-to-month non-food inflation was negative 0.1 percent in October 2015 compared with 0.6 percent in the preceding month.

Annual inflation for energy and fuel eased to 0.1 percent in October 2015 from 0.6 percent in the preceding month, while on month-to-month basis, it decreased substantially to negative 0.7 percent in October 2015 from 2.5 percent in September 2015. The inflation that excludes food and energy—proxy for core inflation—was 2.1 percent in the year ending October 2015 from 2.2 percent in September 2015.

## 1.2 Food Supply Situation

Food supply situation in the country, as reflected by food stock held by the National Food Reserve Agency (NFRA), was generally satisfactory in October 2015. The food stock held by NFRA was 253,655 tonnes at the end of October 2015, down from 265,046 tonnes recorded at the end of the preceding month (**Table 1.2**). The food stock comprised of

249,056 tonnes of maize, 3,940 tonnes of paddy and 659 tonnes of sorghum.

Meanwhile, during the month under review, the NFRA purchased 8,332.4 tonnes of maize and sold 19,723.6 tonnes. The amount of food sold during the month comprised of 2,176.2 tonnes to Disaster Relief Coordination Unit of the Prime Minister's Office, 9,485.1 tonnes to the World Food Programme, 7,678.7 tonnes to private traders, and 383.6 tonnes to the Prisons Department.

**Table 1.2: Food Stock Held by National Food Reserve Agency**

Period	Tonnes				
	2011	2012	2013	2014	2015
January	220,035	166,796	72,170	235,309	459,561
February	226,281	142,906	60,739	228,014	454,592
March	224,355	123,312	46,153	214,157	452,054
April	215,662	105,245	36,982	195,246	433,547
May	191,419	78,125	26,802	195,956	406,846
June	165,216	65,985	27,494	189,494	353,702
July	139,404	61,469	71,141	182,200	282,401
August	155,348	75,489	175,609	196,854	268,515
September	200,053	91,021	224,295	299,624	265,046
October	194,090	98,544	235,817	426,999	253,655
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 Prices of Food Crops

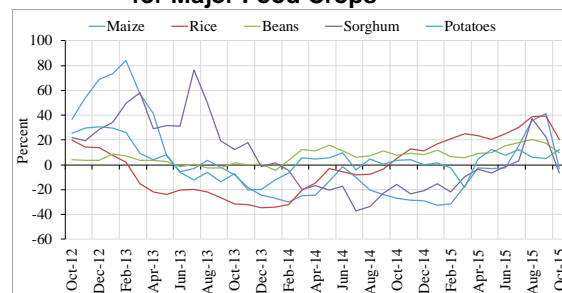
Wholesale prices of major food crops (maize, rice, beans, sorghum, and potatoes) were higher in October 2015 compared to the preceding month and corresponding period in 2014. September and October are off season months for maize and rice and therefore the observed higher price can be partly attributed to the seasonality of the crops. **Table 1.3** and **Chart 1.2** show price developments in selected major food crops.

**Table 1.3: Wholesale Prices for Food Crops**

Food crops	TZS/100kg				
	Oct-14	Sep-15	Oct-15	Sept-15 to Oct-15	Oct-14 to Oct-15
Maize	38,857.0	56,839.9	58,009.3	2.1	49.3
Rice	123,876.9	161,727.1	170,588.5	5.5	37.7
Beans	141,356.6	158,241.3	164,536.8	4.0	16.4
Sorghum	62,872.9	69,547.8	76,586.1	10.1	21.8
Potatoes	68,171.2	70,011.2	79,483.4	13.5	16.6

Source: Ministry of Industry and Trade.

**Chart 1.2: Annual Change in Wholesale Prices for Major Food Crops**



Source: Ministry of Industry and Trade.

## 2.0 Monetary and Financial Markets

### 2.1 Money Supply and Credit Developments

Extended broad money supply (M3) grew by 16.6 percent in the year ending October 2015, nearly the same rate as in the corresponding period in 2014. The growth of M3 was underpinned by net foreign assets of the banking system and credit to private sector. By contrast, net government borrowing from the banking system decreased. **Table 2.1** and **Chart 2.1** show the evolution of money supply and its components.

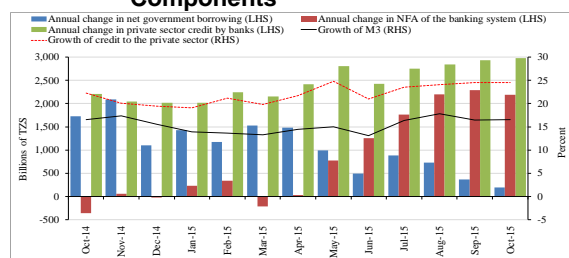
**Table 2.1: Money Supply and its Main Components**

	Outstanding stock			Annual growth (%)		
	Oct-14	Sep-15	Oct-15	Oct-14	Sep-15	Oct-15
Net foreign assets of the banking system	6,258.0	8,660.4	8,452.7	-5.4	35.9	35.1
Bank of Tanzania	5,973.8	7,262.3	7,375.4	-4.3	21.9	23.5
Net international reserves (Millions of USD)	3,834.6	3,635.8	3,672.4	-8.5	-5.9	-4.2
Banks	284.2	1,398.1	1,077.4	-24.1	236.8	279.1
Banks net foreign assets (Millions of USD)	168.8	650.3	498.8	-27.8	160.8	195.5
Net domestic assets of the banking system	12,346.7	12,621.4	13,236.8	32.0	6.0	7.2
Domestic claims	16,713.7	19,284.5	19,885.3	30.8	20.6	19.0
Net claims on central government	4,587.4	4,405.6	4,781.4	60.2	9.0	4.2
Claims on the private sector	12,126.3	14,878.8	15,103.9	22.3	24.6	24.6
Extended broad money supply (M3)	18,604.6	21,281.8	21,689.5	16.5	16.5	16.6
Foreign currency deposits	4,621.8	6,424.5	6,413.9	13.7	41.1	38.8
Foreign currency deposits (Millions of USD)	2,745.5	2,988.1	2,969.6	8.2	9.3	8.2
Broad money supply (M2)	13,982.9	14,857.3	15,275.6	17.5	8.3	9.2
Other deposits	5,619.6	5,864.8	6,015.3	23.3	7.1	7.0
Narrow money supply (M1)	8,363.3	8,992.5	9,260.3	13.9	9.0	10.7
Currency in circulation	3,188.1	3,642.3	3,789.3	17.8	15.9	18.9
Transferable deposits	5,175.1	5,350.2	5,471.0	11.6	4.8	5.7
Nominal exchange rate (end of period) (TZS/USD)	1,683.4	2,150.0	2,159.9			

Note: NFA stands for net foreign assets.

Source: Bank of Tanzania.

**Chart 2.1: Developments in Money Supply and its Components**



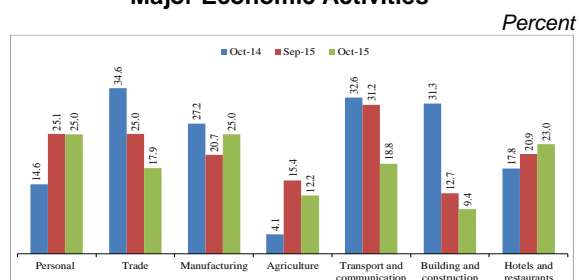
**Note:** NFA denotes net foreign assets, LHS, left hand scale and RHS, right hand scale.

**Source:** Bank of Tanzania.

Net foreign assets of the banking system grew sharply at an annual rate of 35.1 percent compared to a contraction of 5.4 percent in the year ending October 2014. A large part of the growth of net foreign assets was accounted for by valuation gain following a sharp depreciation of shilling against the US dollar relative to the corresponding period in 2014.

Credit to the private sector grew at an annual rate of 24.6 percent compared with 22.3 percent in the year ending October 2014. Growth picked up in personal credit as well as credit to agriculture and hotels. On the other hand, credit growth decreased; notably in building and construction, trade, and transport and communication (**Chart 2.2**). Meanwhile, net government borrowing from the banking system grew by 4.2 percent, substantially lower than 60.2 percent in the year October 2014. A large part of the slowdown in net government borrowing was observed in the banks' holding of government securities.

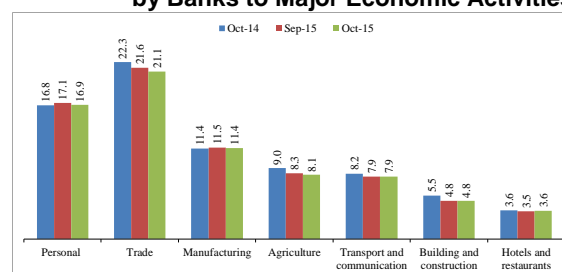
**Chart 2.2: Annual Growth of Banks' Credit to Major Economic Activities**



**Source:** Bank of Tanzania.

In terms of shares of outstanding credit to major economic activities to total, the profile remained almost the same as in October 2014. Bank loans for trade activities accounted for the largest share of 21.1 percent, followed by personal and manufacturing activities at 16.9 percent and 11.4 percent, respectively (**Chart 2.3**).

**Chart 2.3: Percentage Share of Credit Extended by Banks to Major Economic Activities**

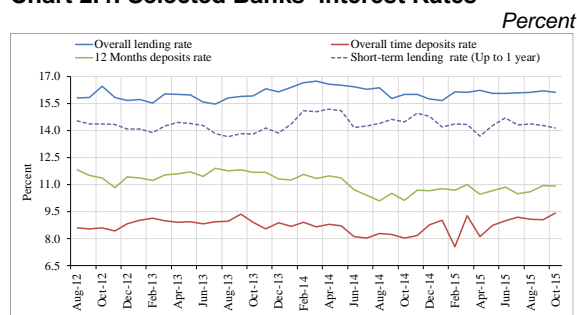


**Source:** Bank of Tanzania.

## 2.2 Interest Rates

During October 2015, interest rates offered by banks to deposits of one-year maturity eased to 10.92 percent from 10.95 percent in the preceding month, while the rate for loans of similar maturity declined to 14.14 percent from 14.27 percent (**Chart 2.4**). However, overall deposit rate (average interest rate on deposits of various maturity spectrum) edged up to 9.41 percent from 9.04 percent in the preceding month, while overall lending rate eased to 16.11 percent from 16.21 percent. The interest rate spread between 12-month deposit and lending rates narrowed to 3.22 percentage points in October 2015 from 3.32 percentage points in the preceding month.

**Chart 2.4: Selected Banks' Interest Rates**



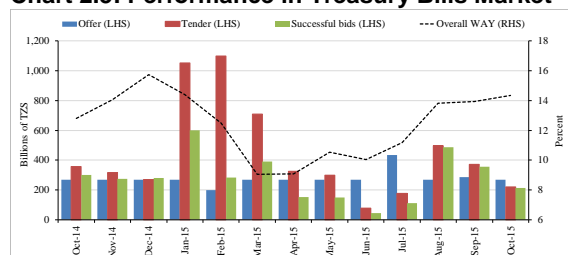
Source: Bank of Tanzania.

## 2.3 Financial Markets

### 2.3.1 Treasury Bills Market

In October 2015, the Bank of Tanzania conducted two auctions of Treasury bills during which a total of TZS 270.0 billion were offered. Bids received amounted to TZS 219.8 billion, slightly less compared with the offered amount. Successful bids amounted to TZS 187.7 billion. The overall weighted average yield rose to 14.35 percent from 13.93 percent in September 2015 (Chart 2.5).

**Chart 2.5: Performance in Treasury Bills Market**



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

Source: Bank of Tanzania.

### 2.3.2 Treasury Bonds Market

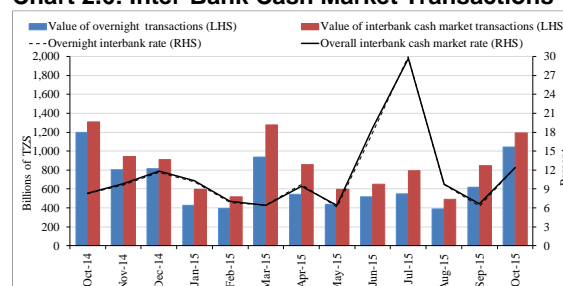
During October 2015, the Bank of Tanzania conducted two auctions of 2- and 15-year Treasury bonds in separate occasions in line with the calendar of issuance. The tender size (amount offered) for the 2-year bond was TZS 83.6 billion and TZS 39.5 billion for 15-year bond. Both bonds were under-subscribed, as bids received amounted to TZS 34.1 billion for 2-year bond and TZS 12.6 billion for 15-year

bond. However, the auction of 15-year bond was cancelled due to deeply discounted bids, while 2-year bond, only bids worth TZS 10.0 billion were successful. The weighted average yields for 2-year bond rose to 16.76 percent from 14.99 percent recorded in the last 2-year bond auction that was held in August 2015.

### 2.3.3 Inter-Bank Cash Market

Transactions in the inter-bank cash market amounted to TZS 1,194.9 billion in October 2015 compared with TZS 844.9 billion in September 2015. Overnight transactions accounted for 87.2 percent of the inter-bank transactions, up from 73.4 percent in the preceding month. The overall inter-bank cash market rate almost doubled to 12.40 percent from 6.62 percent in the preceding month, while average overnight rate rose to 12.34 percent from 6.27 percent. The sharp increase in interest rates reflected tight liquidity in October 2015 relative to the preceding month.

**Chart 2.6: Inter-Bank Cash Market Transactions**



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

Source: Bank of Tanzania.

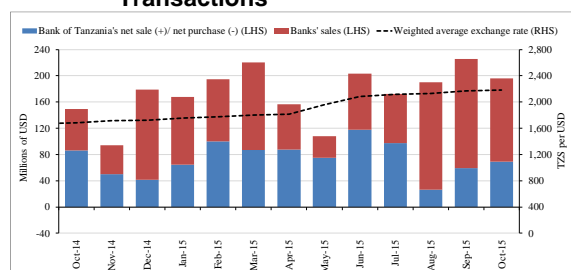
### 2.3.4 Repurchase Agreements

In October 2015, the Bank of Tanzania did not conduct repurchase agreements (repo) with banks for contraction of liquidity. Instead, a reverse repo worth TZS 25.0 billion was conducted to ensure adequacy of liquidity in the market.

### 2.3.5 Inter-Bank Foreign Exchange Market

Transactions in the inter-bank foreign exchange market amounted to USD 196.4 million in October 2015 compared with USD 225.6 million traded in the preceding month. The Bank participated in the market for liquidity management, selling about USD 69.0 million, on net basis, compared with USD 59.3 million in September 2015. The value of the shilling against the US dollar was generally stable during the month, although depreciated marginally by 0.6 percent to an average rate of TZS 2,180.1 per USD in October 2015 (Chart 2.7).

**Chart 2.7: Inter-Bank Foreign Exchange Market Transactions**



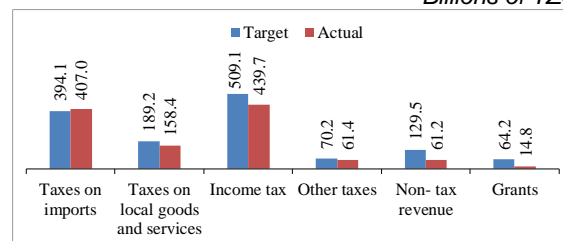
**Note:** LHS refers left hand scale and RHS, right hand scale.

**Source:** Bank of Tanzania.

## 3.0 Government Budgetary Operations

During September 2015, domestic revenue amounted to TZS 1,160.6 billion, which was 86.9 percent of the target. Domestic revenue collected by the central government was TZS 1,127.6 billion, which was 87.3 percent of the target. Tax revenue amounted to TZS 1,066.4 billion, or 91.7 percent of the target and accounting for 91.9 percent of domestic revenue (Chart 3.1).

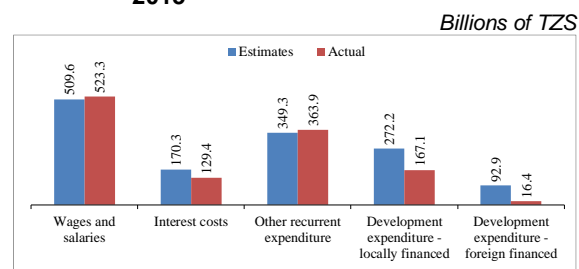
**Chart 3.1: Government Resources for June 2015**  
Billions of TZS



**Source:** Ministry of Finance.

Government expenditure in September 2015 amounted to TZS 1,200.1 billion. Recurrent expenditure was TZS 1,016.6 billion, while development expenditure was TZS 183.5 billion (Chart 3.2).

**Chart 3.2: Government Expenditure for June 2015**



**Source:** Ministry of Finance.

## 4.0 External Sector Performance

During the year ending October 2015, the overall balance of payments narrowed to deficit of USD 148.6 million from a deficit of USD 356.2 million in the corresponding period in 2014. This outturn was driven mostly by developments in net exports. In the same period, world market prices of Tanzania's main export commodities declined, except for sisal and tea (Mombasa-auction).

### 4.1 Current Account

The current account improved to a deficit of USD 4,002.0 million from a deficit of USD 4,972.3 million recorded in the year ending

October 2014. The improvement was a result of an increase in the value of export of goods and services, coupled with a decrease in the value of imports of goods (Table 4.1).

**Table 4.1: Current Account Balance**

	Millions of USD					Percentage change
	Oct-14	Sep-15	Oct-15	2014	2015*	
Goods account (net)	-422.5	-249.7	-230.3	-5,614.9	-4,753.4	-15.3
Exports*	484.0	481.4	527.3	5,225.2	5,688.5	8.9
Imports	906.5	731.1	757.6	10,840.2	10,441.9	-3.7
Services account (net)	96.08	78.77	86.0	737.5	958.9	30.0
Receipts	324.6	301.4	312.7	3,384.8	3,717.6	9.8
Payments	228.6	222.6	226.7	2,647.3	2,758.6	4.2
Goods and services (net)	-326.5	-170.9	-144.3	-4,877.5	-3,794.5	-22.2
Export of goods and services	808.6	782.8	840.0	8,610.0	9,406.1	9.2
Import of goods and services	1,135.1	953.7	984.3	13,487.5	13,200.6	-2.1
Primary income account (net)	-50.2	-69.1	-66.7	-632.4	-715.4	13.1
Receipts	9.4	8.4	7.9	118.5	111.3	-6.1
Payments	59.6	77.6	74.6	750.9	826.7	10.1
Secondary income account (net)	22.5	27.3	38.4	537.5	507.5	-5.6
Inflows	30.1	37.9	46.2	590.5	586.6	-0.7
o/w general Government	1.3	4.6	13.0	232.1	209.6	-9.7
Outflows	7.6	10.5	7.8	53.0	79.1	49.3
Current account balance	-354.2	-212.7	-172.6	-4,972.3	-4,002.4	-19.5

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

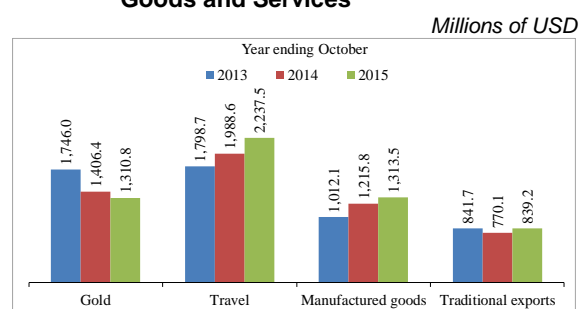
**Source:** Bank of Tanzania, Tanzania Revenue Authority, crop boards, mining companies and commercial banks

Gross official foreign reserves amounted to USD 4,034.2 million compared with USD 4,273.2 million at the end of October 2014, due to payment of external government obligations, as well as foreign exchange sales in the market by the Bank of Tanzania for liquidity management and reducing of excessive volatility in exchange rate, especially owing to a sharp appreciation of the USD dollars that occurred in the second half of 2014/15. Nonetheless, the reserves remained adequate, sufficient to cover 4.0 months of projected imports of goods and services, excluding those financed by foreign direct investment. Gross foreign assets of banks amounted to USD 1,161.0 million at the end of October 2015, a notable increase from USD 807.4 million at the end of October 2014. The increase was driven, to a large extent, by holding of US dollars in the face of strengthening of the US dollar against most currencies.

## 4.2 Export of Goods and Services

Exports of goods and services amounted to USD 9,406.1 million in the year ending October 2015, an increase of 9.2 percent over the value recorded in the corresponding in the year ending October 2014. Much of the improved performance was observed in the export of manufactured goods, and travel receipts—mainly receipts from tourism (Chart 4.1).

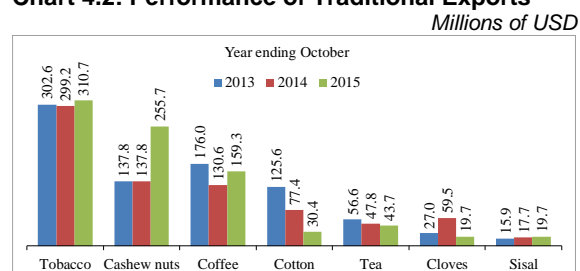
**Chart 4.1: Export Performance of Selected Goods and Services**



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

Traditional exports increased by 9.0 percent to USD 839.2 million in the year ending October 2015 from the corresponding period in 2014. The increase was largely driven by improved performance in the export of cashew nuts, coffee, sisal and tobacco (Chart 4.2). The improved performance of export of cashew nuts was a result of increase in both volume and price, while that of coffee and sisal was driven by price changes. The export value of tobacco was due to increase in volume.

**Chart 4.2: Performance of Traditional Exports**

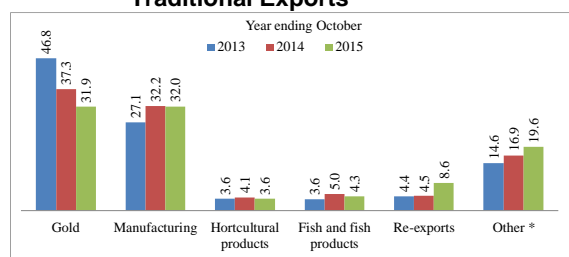


**Source:** Tanzania Revenue Authority and crop boards



Non-traditional exports amounted to USD 4,107.4 million compared with USD 3,773.6 million in the year ending October 2014. The increase was on account of improvement in manufactured goods export and re-exports to neighbouring countries. Gold export declined during the year, largely due a fall in price following weak demand in the world market.

**Chart 4.3: Percentage Share to Total Non-Traditional Exports**

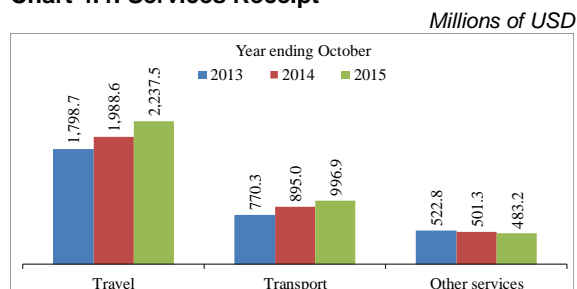


**Note:** \*Other includes other minerals (excluding gold), oil seeds, cereals, cocoa, wood products, and hides and skins

**Source:** Tanzania Revenue Authority and mining companies.

Foreign exchange earnings from services amounted to USD 3,717.6 million during the year ending October 2015 compared with USD 3,384.8 million in the year ending October 2014. The improvement was mostly due to increase in travel and transportation receipts (**Chart 4.4**). Increases in the number of tourist arrivals and the volume of transit goods were the main contributing factors for the dominance of the two activities in services receipts.

**Chart 4.4: Services Receipt**



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

**Source:** Bank of Tanzania and commercial banks

## 4.3 Import of Goods and Services

In the year ending October 2015, the value of import of goods and services decreased to USD 13,200.6 million from USD 13,487.5 million in the year ending October 2014. Import of goods, particularly oil and consumer goods, contributed largely to the decline in the import bill during the year (**Table 4.2**). The value of oil imports, in particular, declined by 23.0 percent to USD 2,925.4 million, owing to a fall in prices in the world market and decline in import volume. Despite the decline, oil imports remained dominant in goods imports by accounting for 28.0 percent (**Chart 4.5**).

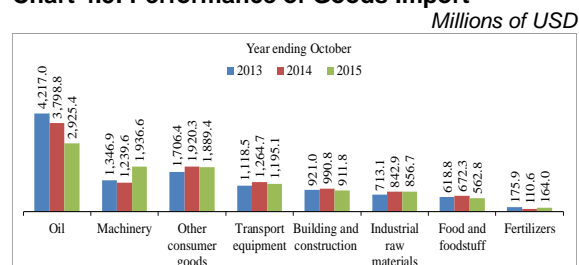
**Table 4.2: Goods Import**

Import category	Year ending October		Percentage change	Year ending October		Percentage change	Percentage contribution, year ending October 2015
	Sep-15	Oct-15		2014 <sup>a</sup>	2015 <sup>b</sup>		
Capital goods	269.2	295.3	9.7	3,495.2	4,043.5	15.7	38.7
Transport equipment	70.6	105.7	49.7	1,264.7	1,195.1	-5.5	11.4
Building and construction	55.8	54.5	-2.2	990.8	911.8	-8.0	8.7
Machinery	142.8	135.0	-5.4	1,239.6	1,936.6	56.2	18.5
Intermediate goods	276.6	284.6	2.9	4,752.4	3,946.1	-17.0	37.8
Oil imports	190.6	204.0	7.0	3,798.8	2,925.4	-23.0	28.0
Fertilizers	25.4	19.4	-23.5	110.6	164.0	48.2	1.6
Industrial raw materials	60.5	61.1	1.0	842.9	856.7	1.6	8.2
Consumer goods	185.3	177.7	-4.1	2,592.6	2,452.2	-5.4	23.5
Food and food stuffs	37.8	30.8	-18.4	672.3	562.8	-16.3	5.4
All other consumer goods <sup>1</sup>	147.5	146.9	-0.4	1,920.3	1,889.4	-1.6	18.1
Total goods imports	731.1	757.6	3.6	10,842.4	10,441.9	-3.7	100.0

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

**Source:** Bank of Tanzania and Tanzania Revenue Authority

**Chart 4.5: Performance of Goods Import**

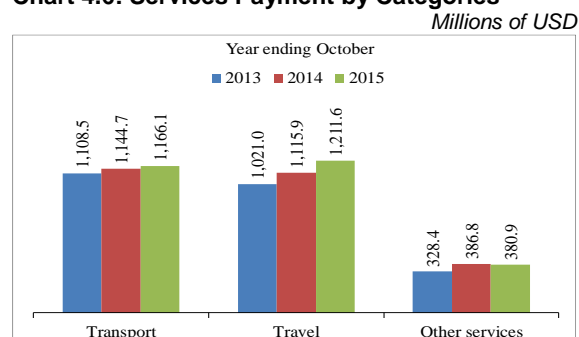


**Source:** Bank of Tanzania and Tanzania Revenue Authority

Payments for services amounted to USD 2,758.6 million compared with USD 2,647.3 million in the year ending October 2014. Payments for travel and transportation, which constitute the largest share in service

payments, grew by 8.6 percent and 1.9 percent, respectively (**Chart 4.6**). On the other hand, freight payments which fall under the category of transport services, declined by 3.7 percent consistent with the decrease in the 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 and commercial banks

## 4.4 World Commodity Prices

During October 2015, world market prices for all selected commodities increased, except for white petroleum products (**Table 4.3**). Prices of tea rose mainly due to increase in global demand, while coffee prices picked up largely on account of increased global demand coupled with weak exports, especially from Vietnam.

Prices of white petroleum products declined, owing largely to increased global oil inventories, while the prices of crude oil picked up slightly in October 2015. The price of gold increased mainly following lower real interest rates in the US economy during the first half of the month.

**Table 4.3: World Commodity Prices**

Commodity	Unit	Percentage			Year ending October		Percentage change
		Sep-15	Oct-15	change	2014	2015	
Robusta coffee	USD per kg	1.80	1.82	1.3	2.15	2.02	-6.3
Arabica coffee	USD per kg	3.22	3.38	4.9	4.13	3.73	-9.8
Tea (Average)	USD per kg	2.69	2.79	3.7	2.75	2.69	-2.5
Tea (Mombasa Auction)	USD per kg	2.85	3.01	5.7	2.10	2.58	22.9
Cotton, "A index"	USD per kg	1.52	1.52	0.3	1.90	1.55	-18.6
Sisal (UG)	USD per kg	1.90	1.90	0.0	1.47	1.84	25.3
Cloves	USD per kg	11.20	11.20	0.0	12.53	10.83	-13.6
Crude oil*	USD per barrel	46.28	46.96	1.5	102.10	55.59	-45.6
Crude oil**	USD per barrel	46.15	46.55	0.9	103.03	56.20	-45.5
White products***	USD per tonne	586.75	562.75	-4.1	915.28	661.72	-27.7
Jet/kerosine	USD per tonne	468.26	456.75	-2.5	935.27	550.22	-41.2
Premium gasoline	USD per tonne	512.63	482.50	-5.9	959.41	604.57	-37.0
Heat oil	USD per tonne	779.36	749.00	-3.9	851.15	830.37	-2.4
Gold	USD per troy ounce	1,124.77	1,159.25	3.1	1,275.70	1,178.48	-7.6

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

\*\* F. o. b Dubai

\*\*\* West Mediterranean

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

On annual basis, prices of the selected commodities in the world market declined, except for tea (Mombasa-auction) and sisal (**Table 4.4**). The price of tea increased due to low production in Kenya owing to dry weather, while sisal recorded price increase following high global demand. Coffee prices declined largely on account of expectations about production increase in Brazil and Vietnam during 2015/16 crop season, attributed to favourable weather. The price of cotton decreased largely due to increased global production that exceeded consumption for six consecutive years. The prices of cloves decreased mainly owing to weak global demand.

The world market prices of crude oil and white petroleum products declined mainly due to an increase in OPEC crude oil production, particularly from Iraq and Saudi Arabia, as well as expectations of an increase exports from Iran in 2016. Gold price declined mainly due to weak demand for gold as safe investment as a result of strengthening of US dollar against major currencies.

## 5.0 Debt Developments

### 5.1 External Debt

External debt stock amounted to USD 15,371.8 million at the end of October 2015, an increase of USD 51.7 million from September 2015 and USD 1,270.8 million from the end of October 2014. The increase in the debt stock in both cases was due to new disbursements.

Central government debt increased by USD 129.1 million in October 2015 to USD 12,349.9 million. The debt stock accounted for 80.3 percent of the external debt. On annual basis, the central government external debt increased by USD 1,347.3 million, owing to new disbursements (**Table 5.1**).

**Table 5.1: External Debt by Borrower**

Borrower	Millions of USD					
	Oct-14		Sep-15		Oct-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	11,002.6	80.2	12,220.8	79.8	12,349.9	80.3
DOD	10,184.7	74.2	11,536.9	75.3	11,665.0	75.9
Interest arrears	817.9	6.0	683.9	4.5	684.9	4.5
Private sector	2,072.2	15.1	2,474.6	16.2	2,397.2	15.6
DOD	1,652.1	12.0	1,938.6	12.7	1,937.1	12.6
Interest arrears	420.1	3.1	536.1	3.5	460.1	3.0
Public corporations	649.9	4.7	624.7	4.1	624.7	4.1
DOD	486.2	3.5	442.5	2.9	442.5	2.9
Interest arrears	163.7	1.2	182.2	1.2	182.2	1.2
External debt stock	13,724.7	100.0	15,320.1	100.0	15,371.8	100.0

**Note:** DOD denotes disbursed outstanding debt.

**Source:** Ministry of Finance and Bank of Tanzania.

Debt owed to multilateral institutions accounted for 46.9 percent of the external debt in October 2015, an increase from 46.8 percent in the preceding month. The shares of other creditors remain the same as reported in the preceding month (**Table 5.2**).

**Table 5.2: External Debt by Creditor**

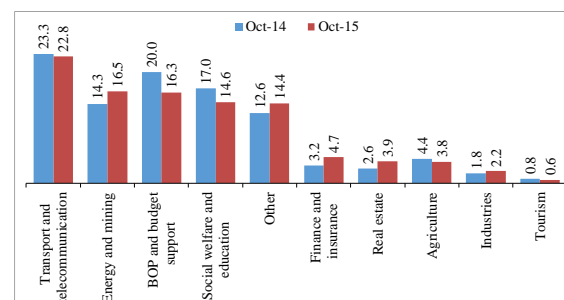
Creditor	Millions of USD					
	Oct-14		Sep-15		Oct-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,763.0	49.3	7,176.3	46.8	7,204.4	46.9
DOD	6,751.7	49.2	7,161.6	46.7	7,189.9	46.8
Interest arrears	11.3	0.1	14.7	0.1	14.5	0.1
Bilateral	1,879.3	13.7	1,614.2	10.5	1,616.6	10.5
DOD	1,061.4	7.7	930.3	6.1	931.7	6.1
Interest arrears	817.9	6.0	683.9	4.5	684.9	4.5
Commercial	4,084.5	29.8	5,276.8	34.4	5,284.2	34.4
DOD	3,675.8	26.8	4,805.4	31.4	4,821.7	31.4
Interest arrears	408.7	3.0	471.4	3.1	462.5	3.0
Export credit	997.9	7.3	1,252.9	8.2	1,266.6	8.2
DOD	834.1	6.1	1,020.7	6.7	1,021.5	6.6
Interest arrears	163.8	1.2	232.2	1.5	245.1	1.6
External debt stock	13,724.7	100.0	15,320.1	100.0	15,371.8	100.0

**Note:** DOD denotes disbursed outstanding debt.

**Source:** Ministry of Finance and Bank of Tanzania.

Most of the external debt was utilised for transport and telecommunication, energy and mining, and balance of payments and budget support (**Chart 5.1**)

**Chart 5.1: Share of External Debt by Use of Fund**



**Source:** Ministry of Finance and Bank of Tanzania.

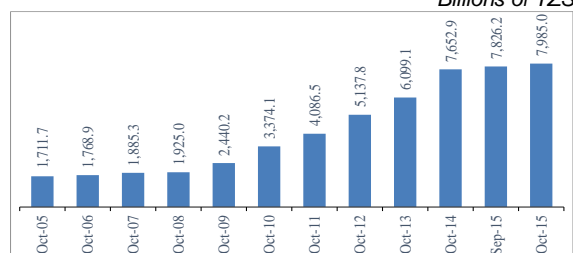
New disbursements received in October 2015 amounted to USD 74.9 million, out of which USD 72.4 million was received by the central government and the balance by the private sector. Disbursements received during the year ending October 2015 was USD 1,889.9 million, of which USD 1,691.9 million was received by the central government.

External debt payments amounted to USD 39.1 million in October 2015, out of which USD 27.3 million was principal repayments and the balance was interest payments. Debt service during the year ending October 2015 amounted to USD 403.5 million, out of which USD 200.1 million was principal repayments and USD 203.1 million and USD 0.3 million was interest payment and other charges, respectively.

### 5.2 Domestic Debt

Domestic debt increased to TZS 7,985.0 billion at end of October 2015 from TZS 7,826.2 billion at the end of September 2015 (**Chart 5.2**). The increase was on account of government financing needs. On annual basis, the debt stock increased by TZS 332.1 billion.

**Chart 5.2: Government Domestic Debt Stock**  
Billions of TZS



Source: Bank of Tanzania.

Treasury bonds accounted for 68.2 percent of the outstanding domestic debt, followed by Treasury bills at 27.1 percent (Table 5.3).

**Table 5.3: Government Domestic Debt by Instruments**

	Oct-14		Sep-15		Oct-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	7,648.1	91.2	7,823.0	94.9	7,865.0	98.5
Treasury bills	2,384.9	28.4	2,086.0	25.3	2,163.8	27.1
Government stocks	257.1	3.1	257.1	3.1	257.1	3.2
Government bonds	5,006.1	59.7	5,479.8	66.5	5,444.1	68.2
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-secured debt	4.8	0.1	3.2	0.0	119.9	1.5
<b>Total domestic debt</b>	<b>7,652.9</b>	<b>91.3</b>	<b>7,826.1</b>	<b>94.9</b>	<b>7,985.0</b>	<b>100.0</b>

Source: Ministry of Finance and Bank of Tanzania.

Commercial banks remained the dominant holders of domestic debt, accounting for 50.7 percent. The Bank of Tanzania was the second largest holder at 19.1 percent of the domestic debt (Table 5.4).

**Table 5.4: Government Domestic Debt by Holders**

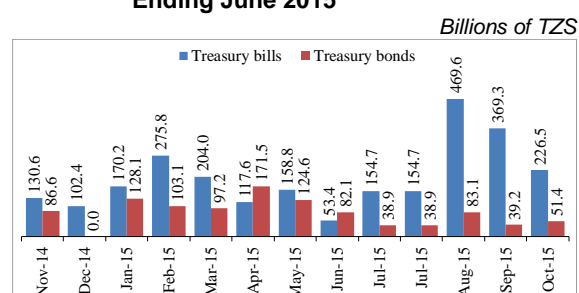
Holders	Oct-14		Sep-15		Oct-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	4,219.8	55.1	3,926.8	50.2	4,052.0	50.7
Bank of Tanzania	1,462.5	19.1	1,487.4	19.0	1,523.5	19.1
Pension funds	1,071.9	14.0	1,278.6	16.3	1,260.5	15.8
Insurance	524.5	6.9	687.5	8.8	686.9	8.6
BOT special funds	188.4	2.5	203.8	2.6	197.1	2.5
NBFIS	62.9	0.8	87.4	1.1	95.7	1.2
Other	122.9	1.6	154.7	2.0	169.4	2.1
<b>Total</b>	<b>7,652.9</b>	<b>100.0</b>	<b>7,826.2</b>	<b>100.0</b>	<b>7,985.0</b>	<b>100.0</b>

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

Source: Bank of Tanzania.

New debt issued for government financing in October 2015 was TZS 278.0 billion, lower compared with TZS 408.5 billion in September 2015. During the year ending October 2015, new debt issued for financing purposes amounted to TZS 3,632.3 billion, of which TZS 2,587.5 billion was Treasury bills and the balance was Treasury bonds (Chart 5.3).

**Chart 5.3: Debt Issued for Financing in the Year Ending June 2015**  
Billions of TZS



Source: Bank of Tanzania.

Domestic debt amounting to TZS 267.4 billion fell due in October 2015, of which principal amounting to TZS 186.2 billion was rolled-over while interest amounting to TZS 81.2 billion was paid out of government revenue.

## 6.0 Economic Developments in Zanzibar

### 6.1 Inflation Developments

Annual headline inflation increased to 8.7 percent in October 2015 from 8.1 percent in the preceding month, while on month-to-month basis, the inflation rate was negative 0.4 percent compared with negative 1.4 percent in the preceding month.

Food inflation rose to 11.7 percent in the year ending October 2015 from 10.4 percent in September 2015, mainly driven by increases in prices of rice, wheat, banana, maize flour and potatoes. On month-to-month basis, decline in the prices of food group slowed to 1.0 percent from a decline of 1.8 percent in September 2015, on account fish and banana prices (Table 6.1). Annual non-food inflation rate was 5.2 percent, as in the year ending September 2015, mainly due to mild decrease in fuel prices.

**Table 6.1: Inflation Developments**

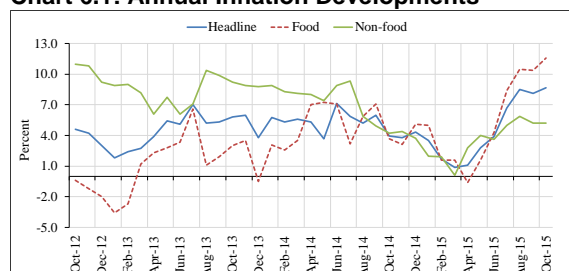
Base: August 2012=100

Groups	Weight	Monthly change			Annual change		
		Oct-14	Sep-15	Oct-15	Oct-14	Sep-15	Oct-15
<b>Main groups</b>							
Food and non-alcoholic beverages	49.5	-2.1	-1.8	-1.0	3.7	10.4	11.7
Non-food	48.3	0.0	-1.0	0.0	4.2	5.2	5.2
Alcoholic beverages, tobacco and narcotics	0.3	0.0	-0.3	0.0	3.4	1.7	1.7
Clothing and footwear	9.3	0.0	-0.5	-0.2	2.8	11.3	11.2
Housing, water, electricity, gas and fuel	17.1	0.0	-1.8	0.0	3.0	3.3	3.3
Furnishing and household equipment	4.6	0.0	0.4	0.3	4.1	5.2	5.5
Health	2.8	0.0	2.6	0.0	1.2	10.4	10.4
Transport	6.3	0.0	-3.1	0.0	1.6	-2.1	-2.1
Communication	2.6	0.0	0.0	0.1	22.0	8.8	9.0
Recreation and culture	0.8	0.0	0.0	0.0	13.1	3.9	3.9
Education	1.3	0.0	0.0	0.0	11.7	4.4	4.4
Restaurants and hotels	2.1	-0.3	-0.8	-0.2	1.6	22.8	23.0
Miscellaneous goods and services	3.2	0.2	0.2	0.2	5.5	6.2	6.2
All items (headline inflation)	100.0	-1.0	-1.4	-0.4	3.9	8.1	8.7
<b>Other selected items</b>							
Food	51.7	0.7	-1.8	-0.9	-0.4	10.9	12.1
Energy and fuels	10.6	0.0	-4.6	0.0	3.5	-8.2	-8.2
All items less food (non-food)	48.3	0.0	-1.0	0.0	0.0	5.2	5.2
All items less food and energy (core)	78.7	-1.4	-1.0	-0.6	5.1	9.0	9.9

Source: Office of Chief Government Statistician.

Inflation which excludes food and energy—proxy for core inflation—rose to 9.9 percent in the year ending October 2015 from 9.0 percent in the year ending September 2015. However, on month-to-month basis, the inflation rate rose to negative 0.6 percent in October 2015 from negative 1.0 percent in September 2015. Annual inflation for energy and fuels was negative 8.2 percent in October 2015, same as in September 2015 (Chart 6.1).

**Chart 6.1: Annual Inflation Developments**



Source: Office of Chief Government Statistician.

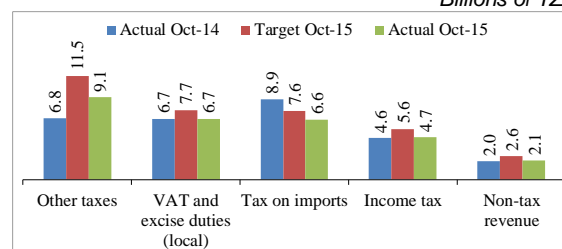
## 6.2 Government Budgetary Operations

During October 2015, government resources comprising of revenues and grants, amounted to TZS 30.2 billion, out of which 96.7 percent was domestic revenue and the balance was grants. Expenditure amounted to TZS 47.0 billion, leading to an overall deficit after grants of TZS 16.8 billion.

Revenue collection amounted to TZS 29.2 billion, below the target for the month by 16.9 percent. Tax revenue amounted to TZS 27.1 billion, and was below the target by 18.0 percent (Chart 6.2). Revenue from value added tax (VAT) and excise duties (local), taxes on imports, and income tax accounted for the largest shares in total revenue (Chart 6.3).

**Chart 6.2: Domestic Revenue by Sources**

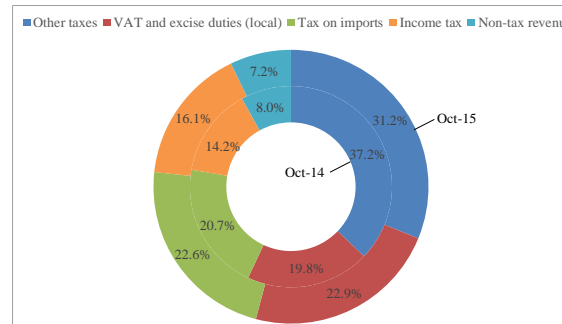
Billions of TZS



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.

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

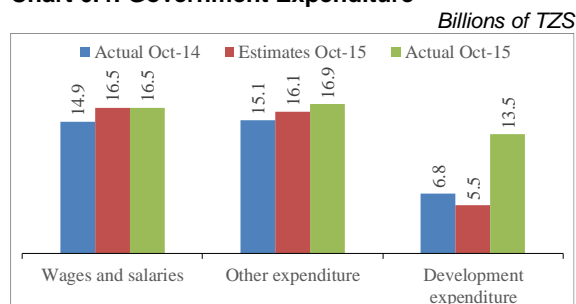


Source: Ministry of Finance, Zanzibar

Expenditure amounted to TZS 47.0 billion, of which TZS 33.5 billion was recurrent expenditure and the balance was for development. The recurrent expenditure during October 2015 was 5.3 percent below estimates, while development expenditure was TZS 8.0 billion above projection due to higher than estimated inflows from development partners. The foreign Inflows from development partners amounted to TZS 11.4 billion,

representing about 84 percent of the funds used for development activities.

**Chart 6.4: Government Expenditure**



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

**Source:** Ministry of Finance, Zanzibar.

## 6.3 External Sector Developments

### 6.3.1 Current Account

The current account widened to deficit of USD 189.1 million in the year ending October 2015 from a deficit of USD 82.8 million in the year ending October 2014. The outturn was mainly driven by decline in exports of goods, current transfer inflows, as well as increase in imports of goods and services (**Table 6.2**).

**Table 6.2: Current Account Balance**

*Millions of USD*

	Oct-14	Sep-15	Oct-15	Percentage change	Year ending October		Percentage change
					2014	2015 <sup>p</sup>	
Goods account (net)	-11.2	-30.2	-9.3	-69.2	-169.2	-251.7	48.8
Exports	7.0	2.3	0.5	-78.3	94.7	34.5	-63.6
Imports (fob)	18.2	32.5	9.9	-69.5	263.9	286.2	8.5
Services account (net)	5.8	2.6	3.0	15.4	55.9	53.1	-5.0
Receipts	11.2	8.6	8.6	0.0	201.5	198.8	-1.3
Payments	5.4	5.9	5.5	-6.8	145.5	145.7	0.1
Goods and services (net)	-5.4	-27.6	-6.3	-80.8	-113.3	-198.5	75.2
Exports of goods and services	18.2	10.8	9.1	-15.7	296.2	233.4	-21.2
Imports of goods and services	23.6	38.4	15.4	-59.9	409.5	431.9	5.5
Income account (net)	1.0	0.9	0.2	-77.8	-2.9	-3.6	24.1
Receipts	1.2	1.0	1.0	0.0	4.7	4.4	-6.4
Payments	0.3	0.2	0.8	---	7.5	8.1	8.0
Current transfers (net)	2.6	0.5	0.4	-20.0	33.3	13.1	-60.7
Inflows	2.6	0.5	0.4	-20.0	33.3	13.1	-60.7
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current account balance	-1.9	-26.2	-5.7	-78.2	-82.8	-189.1	---

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

**Source:** Tanzania Revenue Authority and Bank of Tanzania

### 6.3.2 Export of Goods and Services

Exports of goods and services declined by 21.1 percent to USD 233.4 million in the year ending October 2015 from the corresponding period in

2014. Goods exports fell substantially by 63.6 percent to USD 34.5 million, on account of declines in both volume and value of cloves exports (**Table 6.2**). The volume of cloves exports dropped to 1,900 tonnes from 5,300 tonnes in the year ending October 2014 while its value fell by 66.9 percent to USD 19.7 million, due to cyclical nature of the crop (**Table 6.3**).

**Table 6.3: Goods Export Performance**

Export category	Unit	Oct-14	Sep-15	Oct-15	Percentage change	Year ending October		Percentage change
						2014	2015 <sup>p</sup>	
<b>Traditional exports</b>								
<b>Cloves</b>								
Value	Millions of USD	1.9	1.8	0.3	-83.3	59.6	19.7	-66.9
Volume	000 Tonnes	0.2	0.2	0.0	-81.8	5.3	1.9	-64.2
Unit price	USD/Tonne	11,248.5	8,200.0	7,700.0	-6.1	11,309.6	10,324.8	-8.7
<b>Non-traditional exports</b>								
<b>Seaweeds</b>								
Value	Millions of USD	0.289	0.118	0.017	-83.3	5.1	1.6	-68.6
Volume	000 Tonnes	0.681	0.710	0.075	-85.7	11.2	2.9	-74.1
Unit price	USD/Tonne	425.1	165.8	230.5	39.0	457.5	565.6	23.6
Manufactured goods	Millions of USD	0.107	0.342	0.180	-33.3	5.1	4.1	-19.6
Fish and fish products	Millions of USD	0.002	0.001	0.002	---	0.6	0.5	-16.7
Others exports	Millions of USD	4.705	0.021	0.008	-50.0	24.4	8.6	-64.8
Non-traditional exports	Millions of USD	5.1	0.5	0.2	-60.0	35.2	14.8	-60.0
Total exports	Millions of USD	7.0	2.3	0.5	-78.3	94.7	34.5	-63.6

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

**Source:** Tanzania Revenue Authority and Bank of Tanzania

Service receipts amounted to USD 198.8 million during the year ending October 2015 compared with USD 201 million in the year ending October 2014 (**Table 6.4**).

**Table 6.4: Services and Income Account**

*Millions of USD*

	Oct-14	Sep-15	Oct-15	Year ending October		Percentage change
				2014	2015 <sup>p</sup>	
Services account (net)	5.8	2.6	3.0	55.9	53.1	-5.0
Receipts	11.2	8.6	8.6	201.5	198.8	-1.3
Payments	5.4	5.9	5.5	145.5	145.7	0.1
Income account (net)	1.0	0.9	0.2	-2.9	-3.6	24.1
Receipts	1.2	1.0	1.0	4.7	4.4	-6.4
Payments	0.3	0.2	0.8	7.5	8.1	8.0
Current transfers (net)	2.6	0.5	0.4	33.3	13.1	-60.7
Inflows	2.6	0.5	0.4	33.3	13.1	-60.7
Outflows	0.0	0.0	0.0	0.0	0.0	0.0

**Note:** p denotes provisional and "----"implies large number

**Source:** Bank of Tanzania and Commercial banks

### 6.3.3 Import of Goods and Services

Imports of goods and services amounted to USD 431.9 million in the year ending October 2015 compared with USD 409.5 million in the corresponding period in 2014 (**Table 6.2**). Goods imports increased to USD 286.2 million, from USD 263.9 million; mostly driven by

intermediate goods imports, particularly petroleum products, i.e., oil (Table 6.5).

**Table 6.5: Zanzibar Goods Imports by Major Categories**

*Millions of USD*

Import category	Oct-14	Sep-15	Oct-15	Percentage change	Year ending October		Percentage change	Percentage contribution,
					2014	2015 <sup>P</sup>		year ending Oct-15
Capital goods	5.2	32.4	4.6	-85.8	133.2	149.5	12.2	52.2
Transport equipment	2.2	31.5	1.6	-94.9	51.6	71.3	38.2	24.9
Building and construction	1.7	0.2	0.6	---	17.5	27.6	57.7	9.6
Machinery	1.3	0.6	2.4	---	64.1	50.6	-21.1	17.7
Intermediate goods	10.2	2.4	5.2	---	66.4	85.1	28.2	29.7
Oil imports	7.6	1.9	3.9	---	53.3	59.6	11.8	20.8
Industrial raw materials	2.6	0.5	1.3	---	13.1	25.5	94.7	8.9
Consumer goods	4.6	1.0	1.1	4.3	90.5	79.9	-11.7	27.9
Food and food stuffs	2.4	0.0	0.0	---	34.6	6.6	-80.9	2.3
All other consumer goods	2.2	1.0	1.0	0.0	55.9	73.3	31.1	25.6
Total imports (c.i.f)	20.0	35.8	10.8	-69.8	290.0	314.5	8.4	109.9
Total imports (f.o.b)	18.2	32.5	9.9	-69.5	263.9	286.2	8.5	100.0

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

**Source:** Tanzania Revenue Authority

# Statistical Tables

**Table A1: Selected Economic Indicators**

Item	Unit	2007	2008	2009	2010	2011 <sup>r</sup>	2012 <sup>r</sup>	2013 <sup>r</sup>	2014 <sup>r</sup>
<b>1. National Accounts and Prices</b>									
1.1 Change in GDP at Current Prices	Percent	13.9	21.9	15.6	15.4	20.2	17.2	14.0	n.a
1.2 Change in GDP at Constant 2007 Prices	Percent	8.8	5.6	5.4	6.4	7.9	5.1	7.3	n.a
1.5 Change in Consumer Price Index (Inflation) <sup>3</sup>	Percent	7.0	10.3	12.1	7.6	12.6	16.1	7.9	7.5
<b>2. Money Credit and Interest Rates*</b>									
2.1 Change in Extended Broad Money Supply (M3)	Percent	20.5	19.8	17.7	25.4	18.2	12.5	10.0	15.6
2.2 Change in Broad Money supply (M2)	Percent	27.2	24.4	20.8	21.8	15.0	16.0	10.9	17.1
2.3 Change in Narrow Money Supply (M1)	Percent	29.1	21.9	13.7	25.9	23.2	17.3	10.4	14.8
2.4 Change in Reserve Money	Percent	24.9	21.1	32.2	16.2	17.6	10.1	11.1	17.5
2.5 Total Credit to GDP Ratio <sup>1</sup>	Percent	10.6	12.9	13.6	15.6	17.4	18.0	18.5	n.a
2.6 Non-Government Sector Credit to GDP Ratio <sup>1</sup>	Percent	11.8	14.0	13.2	13.8	14.6	14.7	14.9	n.a
2.7 Ratio of Credit to Non-Government sector to Total Credit	Percent	111.3	107.9	97.5	88.1	83.8	81.7	80.3	77.3
2.8 12-Months Deposit Rate <sup>3</sup>	Percent	9.3	8.9	8.9	8.0	7.8	10.2	11.6	10.8
2.9 Overall Treasury Bill Rate <sup>3</sup>	Percent	14.8	9.1	8.3	4.8	8.3	13.6	14.2	13.6
2.10 Long-Term Lending Rate <sup>3</sup>	Percent	16.1	16.4	15.1	14.6	14.8	16.0	15.7	16.1
<b>3. Balance of Payments</b>									
3.1 Exports of goods (f.o.b)	Mill. USD	2,226.6	3,578.8	3,298.1	4,324.3	5,097.9	5,889.2	5,258.1	5,318.7
3.2 Imports of goods (f.o.b)	Mill. USD	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5	-10,319.1	-11,029.1	-10,917.8
3.3 Trade Balance	Mill. USD	-2,634.1	-3,433.5	-2,536.1	-2,841.2	-4,729.6	-4,429.9	-5,771.1	-5,599.1
3.4 Current Account Balance	Mill. USD	-1,714.7	-2,577.1	-1,809.9	-2,247.5	-4,514.3	-3,792.0	-4,987.9	-5,002.5
3.5 Overall Balance	Mill. USD	404.6	148.0	366.2	369.8	-202.0	326.2	495.7	-233.8
3.7 Gross Official Reserves	Mill. USD	2,724.3	2,872.6	3,552.5	3,948.0	3,744.6	4,068.1	4,676.2	4,383.6
3.8 Reserves Months of Imports (of goods and services)	Months	5.2	4.0	5.6	5.2	3.7	3.9	4.2	3.6
3.9 Exchange Rate:									
3.9.1 Annual Average	TZS/USD	1,244.1	1,196.9	1,306.0	1,395.7	1,557.4	1,571.7	1,598.6	1,653.1
3.9.2 End of Period	TZS/USD	1,132.1	1,280.3	1,313.3	1,453.5	1,566.7	1,571.6	1,578.6	1,641.7
<b>5. Public Finance</b>									
		<b>2007/08</b>	<b>2008/09</b>	<b>2009/10</b>	<b>2010/11</b>	<b>2011/12</b>	<b>2012/13<sup>r</sup></b>	<b>2013/14<sup>P</sup></b>	<b>2014/15<sup>P</sup></b>
5.1 Current Revenue to GDP Ratio <sup>1</sup>	Percent	12.2	12.2	11.5	11.8	12.7	12.9	13.7	14.0
5.2 Grants to GDP Ratio <sup>1</sup>	Percent	5.3	3.6	3.5	3.4	3.3	2.1	2.1	1.3
5.2 Current Expenditure to GDP Ratio <sup>1</sup>	Percent	12.5	11.4	13.3	13.7	13.8	12.3	13.8	13.5
5.3 Development Expenditure to GDP Ratio <sup>1</sup>	Percent	6.1	6.1	6.4	5.5	6.6	5.6	5.3	7.0
5.4 Budget Balance to GDP Ratio (excluding grants) <sup>1</sup>	Percent	-6.3	-7.2	-8.2	-8.4	-6.7	-6.4	-5.5	-5.1
5.5 Budget Balance to GDP Ratio (including grants) <sup>1</sup>	Percent	-1.0	-3.6	-4.8	-5.0	-3.5	-4.3	-3.3	-3.8
<b>6. Total External Debt Stock</b>									
	Mill. USD	5,846.4	6,999.4	8,197.8	9,637.5	10,354.6	12,330.3	14,074.3	n.a
6.1 Disbursed Debt	Mill. USD	4,483.1	5,483.0	6,558.3	7,843.7	8,873.0	10,970.3	12,469.5	n.a
6.2 Interest	Mill. USD	1,363.3	1,516.3	1,639.5	1,793.8	1,481.6	1,395.8	1,604.8	n.a

Notes: <sup>1</sup> Calculated on the basis of GDP at Market Prices--Current Prices, 2 GNDI stands for Gross National Disposable Income, 3 Annual Average

r denotes Revised, P, Provisional data, and n.a, Not available

Source: Bank of Tanzania and National Bureau of Statistics (Economic Survey, National Accounts)



**Table A2: Central Government Operations (Cheques Issued) - Tanzania Mainland**

*Million of TZS*

	Budget	July 2015 - Sep 2015		September 2015	
	2015/16	Estimate	Actual	Estimate	Actual
<b>Total revenue (including LGAs)</b>	<b>13,997,522</b>	<b>3,299,261</b>	<b>3,054,988</b>	<b>1,335,520</b>	<b>1,160,571</b>
<b>Total revenue - central government</b>	<b>13,475,643</b>	<b>3,168,791</b>	<b>2,952,622</b>	<b>1,292,030</b>	<b>1,127,604</b>
Tax revenue	12,344,251	2,891,501	2,803,209	1,162,515	1,066,439
Taxes on imports	4,973,159	1,167,118	1,154,191	394,142	407,037
Sales/VAT and excise on local goods	2,230,165	497,553	514,814	189,156	158,363
Income taxes	4,299,244	1,025,143	946,815	509,066	439,673
Other taxes	841,683	201,686	187,388	70,152	61,366
Non- tax revenue	1,131,393	277,291	149,413	129,515	61,164
LGA own sources	521,879	130,470	102,366	43,490	32,968
<b>Total expenditure<sup>1</sup></b>	<b>19,412,606</b>	<b>4,653,668</b>	<b>3,273,678</b>	<b>1,394,401</b>	<b>1,200,149</b>
Recurrent expenditure	13,503,553	3,532,947	2,670,356	1,029,216	1,016,626
Wages and salaries	6,466,481	1,533,882	1,564,255	509,579	523,293
Interest payments	1,638,367	412,942	326,366	170,312	129,413
Domestic	1,059,893	234,819	192,042	98,550	71,439
Foreign	578,474	178,122	134,324	71,762	57,973
Other goods, services and transfers	5,398,704	1,586,123	779,734	349,325	363,920
<b>Development expenditure and net lending</b>	<b>5,909,053</b>	<b>1,120,721</b>	<b>603,323</b>	<b>365,185</b>	<b>183,523</b>
Local	4,246,873	841,883	443,361	272,239	167,145
Foreign	1,662,181	278,839	159,961	92,946	16,378
<b>Balance before grants</b>	<b>-5,415,083</b>	<b>-1,354,407</b>	<b>-218,691</b>	<b>-58,881</b>	<b>-39,578</b>
<b>Grants</b>	<b>1,430,872</b>	<b>192,639</b>	<b>48,924</b>	<b>64,213</b>	<b>14,826</b>
Program	231,444	0	0	0	0
Project	770,555	192,639	36,803	64,213	5,024
Basket funds	81,073	0	10,019	0	9,802
MDRI/MCA(T)	347,800	0	2,102	0	0
<b>Balance (cheques issued) after grants</b>	<b>-3,984,211</b>	<b>-1,161,769</b>	<b>-169,766</b>	<b>5,332</b>	<b>-24,752</b>
Expenditure float	0	0	-66,297	0	-1,368
Adjustments to cash and other items (net)	1	0	-591,912	0	-26,729
<b>Overall balance (cheques cleared)</b>	<b>-3,984,211</b>	<b>-1,161,769</b>	<b>-827,976</b>	<b>5,332</b>	<b>-52,848</b>
<b>Financing:</b>	<b>3,984,211</b>	<b>1,161,769</b>	<b>827,976</b>	<b>-5,332</b>	<b>52,848</b>
<b>Foreign financing (net)</b>	<b>2,551,228</b>	<b>12,452</b>	<b>60,712</b>	<b>-5,288</b>	<b>-17,909</b>
Loans	3,034,115	86,200	111,037	28,733	1,552
Program loans	428,893	0	0	0	0
Development project loans	2,487,269	86,200	111,037	28,733	1,552
Non-concessional Borrowing	2,142,469	0	0	0	0
Basket support	117,953	0	0	0	0
Amortization	-482,887	-73,748	-50,324	-34,022	-19,461
<b>Domestic (net)<sup>2</sup></b>	<b>1,432,983</b>	<b>1,149,317</b>	<b>767,263</b>	<b>-43</b>	<b>70,757</b>
<b>Bank and non bank financing (NDF)</b>	<b>1,432,983</b>	<b>1,149,317</b>	<b>767,263</b>	<b>-43</b>	<b>70,757</b>
Bank borrowing	859,790	1,149,317	698,596	-43	-12,526
Non-bank (net of amortization)	573,193	0	68,667	0	83,283
Borrowing/roll-over	-2,600,000	-831,724	-846,939	-322,475	-324,972
Domestic and contingent debt amortization	2,600,000	831,724	846,939	322,475	324,972

*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*

*LGA stands for Local Government Authority, VAT, value added tax, MDRI, multilateral debt relief initiative,*

*MCA(T), millennium challenge account (Tanzania) and NDF, net domestic financing*

*Source: Ministry of Finance*

**Table A3: Depository Corporations Survey**

	<i>Billions of TZS</i>												
	Oct-14	Nov-14	Dec-14	Jan -15	Feb -15	Mar -15	Apr -15	May -15	June -15	Jul-15	Aug-15	Sep-15	Oct-15
<b>Net foreign assets</b>	<b>6,258.0</b>	<b>6,466.2</b>	<b>6,551.5</b>	<b>6,621.0</b>	<b>6,633.0</b>	<b>6,388.4</b>	<b>6,738.9</b>	<b>7,075.5</b>	<b>8,027.7</b>	<b>8,524.5</b>	<b>8,842.9</b>	<b>8,660.4</b>	<b>8,452.7</b>
Bank of Tanzania	5,973.8	6,120.3	6,380.5	6,492.0	6,398.6	6,132.3	6,276.7	6,456.6	7,443.8	7,516.2	7,634.4	7,262.3	7,375.4
Other depository corporations	284.2	345.9	171.1	129.0	234.5	256.1	462.1	618.9	583.9	1,008.4	1,208.5	1,398.1	1,077.4
<b>Net domestic assets</b>	<b>12,346.7</b>	<b>12,341.6</b>	<b>12,062.6</b>	<b>12,119.9</b>	<b>12,157.1</b>	<b>12,352.2</b>	<b>12,747.2</b>	<b>12,795.6</b>	<b>11,936.6</b>	<b>12,307.2</b>	<b>12,546.1</b>	<b>12,621.4</b>	<b>13,236.8</b>
Domestic claims	16,713.7	17,074.5	16,063.9	16,711.5	16,960.5	17,312.2	17,962.7	18,465.7	17,696.9	18,543.8	19,084.2	19,284.5	19,885.3
Claims on central government (net)	4,587.4	4,861.7	3,651.6	4,134.2	4,087.6	4,298.0	4,416.6	4,360.2	3,707.0	4,095.8	4,418.2	4,405.6	4,781.4
Claims on central government	7,144.6	7,031.4	6,451.5	6,918.5	7,001.2	7,184.1	7,218.3	7,110.6	6,378.9	6,280.9	6,662.1	6,660.5	6,878.4
Liabilities to central government	2,557.2	2,169.6	2,799.8	2,784.3	2,913.6	2,886.1	2,801.7	2,750.5	2,671.9	2,185.2	2,243.9	2,254.8	2,097.0
Claims on non-government sector	12,126.3	12,212.7	12,412.3	12,577.3	12,872.9	13,014.1	13,546.2	14,105.5	13,989.8	14,448.1	14,666.0	14,878.8	15,103.9
Other items (net)	-4,367.1	-4,732.9	-4,001.3	-4,591.6	-4,803.3	-4,960.0	-5,215.5	-5,670.2	-5,760.3	-6,236.7	-6,538.1	-6,663.1	-6,648.5
<b>Broad money liabilities</b>	<b>18,604.6</b>	<b>18,807.8</b>	<b>18,614.2</b>	<b>18,740.9</b>	<b>18,790.2</b>	<b>18,740.6</b>	<b>19,486.1</b>	<b>19,871.1</b>	<b>19,964.3</b>	<b>20,831.7</b>	<b>21,388.9</b>	<b>21,281.8</b>	<b>21,689.5</b>
Currency outside depository corporations	3,188.1	3,232.2	3,244.7	3,147.6	3,126.0	3,147.1	3,172.5	3,333.5	3,543.8	3,626.8	3,684.8	3,642.3	3,789.3
Transferable deposits	7,692.3	7,674.4	7,657.8	7,867.1	7,907.6	7,753.0	8,267.4	8,281.2	8,362.1	8,745.2	9,208.4	9,102.7	9,232.3
Non-transferable (other) deposits	7,724.2	7,901.2	7,711.6	7,726.2	7,756.6	7,840.5	8,046.3	8,256.5	8,058.4	8,459.7	8,495.7	8,536.8	8,667.8
<b>Memorandum Items:</b>													
<b>Monetary aggregates</b>													
<b>Reserve money (M0)</b>	<b>5,898.9</b>	<b>6,032.8</b>	<b>5,909.5</b>	<b>5,691.9</b>	<b>5,943.8</b>	<b>5,587.0</b>	<b>5,748.8</b>	<b>5,862.5</b>	<b>6,575.6</b>	<b>6,709.8</b>	<b>6,776.0</b>	<b>6,538.2</b>	<b>6,677.2</b>
<b>Extended broad money (M3)</b>	<b>18,604.6</b>	<b>18,807.8</b>	<b>18,614.2</b>	<b>18,740.9</b>	<b>18,790.2</b>	<b>18,740.6</b>	<b>19,486.1</b>	<b>19,871.1</b>	<b>19,964.3</b>	<b>20,831.7</b>	<b>21,388.9</b>	<b>21,281.8</b>	<b>21,689.5</b>
Deposits in foreign Currency (FCD)	4,621.8	4,735.1	4,697.1	4,723.1	5,062.0	5,057.5	5,446.3	5,712.8	5,663.2	6,174.2	6,473.3	6,424.5	6,413.9
<i>FCD in millions of USD</i>	<i>2,745.5</i>	<i>2,740.4</i>	<i>2,721.7</i>	<i>2,650.5</i>	<i>2,841.5</i>	<i>2,828.5</i>	<i>2,977.8</i>	<i>2,860.4</i>	<i>2,803.1</i>	<i>2,959.2</i>	<i>3,033.7</i>	<i>2,988.1</i>	<i>2,969.6</i>
<b>Broad money (M2)</b>	<b>13,982.9</b>	<b>14,072.6</b>	<b>13,917.0</b>	<b>14,017.8</b>	<b>13,728.1</b>	<b>13,683.1</b>	<b>14,039.8</b>	<b>14,158.3</b>	<b>14,301.1</b>	<b>14,657.5</b>	<b>14,915.7</b>	<b>14,857.3</b>	<b>15,275.6</b>
Other deposits in national currency (i.e. savings and time deposits)	5,619.6	5,745.7	5,632.9	5,662.7	5,509.0	5,558.0	5,635.4	5,709.1	5,621.6	5,830.4	5,803.1	5,864.8	6,015.3
<b>Narrow money (M1)</b>	<b>8,363.3</b>	<b>8,326.9</b>	<b>8,284.2</b>	<b>8,355.0</b>	<b>8,219.1</b>	<b>8,125.0</b>	<b>8,404.4</b>	<b>8,449.3</b>	<b>8,679.4</b>	<b>8,827.1</b>	<b>9,112.5</b>	<b>8,992.5</b>	<b>9,260.3</b>
Currency in circulation	3,188.1	3,232.2	3,244.7	3,147.6	3,126.0	3,147.1	3,172.5	3,333.5	3,543.8	3,626.8	3,684.8	3,642.3	3,789.3
Transferable deposits in national currency	5,175.1	5,094.7	5,039.4	5,207.4	5,093.1	4,978.0	5,231.9	5,115.8	5,135.7	5,200.2	5,427.7	5,350.2	5,471.0

*Note: P denotes provisional*

*Source: Bank of Tanzania*

**Table A4 : Weighted Average Interest Rate Structure**

Interest rates	2014			2015										Percent
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	
<b>A: Domestic currency</b>														
<b>1. Interbank cash market rates</b>														
Overnight	8.29	9.67	11.66	10.14	6.88	6.41	9.73	6.10	17.99	29.98	9.75	6.27	12.34	
2 to 7 days	8.58	10.90	12.98	10.69	7.57	6.40	8.89	7.14	21.08	29.36	9.76	7.30	12.81	
8 to 14 days	12.17	12.33	14.39	9.75	5.40	7.72	9.39	7.89	23.30	33.57	14.71	9.11	9.11	
15 to 30 days	12.17	12.91	14.50	14.50	8.13	4.26	10.33	10.33	30.00	18.48	18.48	18.48	18.48	
31 to 60 days	10.00	10.00	10.00	10.00	9.50	9.50	12.00	12.00	12.00	12.00	12.00	12.00	12.00	
61 to 90 days	10.00	10.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	
91 to 180 days	8.00	14.00	14.00	14.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	
181 and above	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	
<b>Overall interbank cash market rate</b>	<b>8.32</b>	<b>9.87</b>	<b>11.82</b>	<b>10.29</b>	<b>7.05</b>	<b>6.39</b>	<b>9.46</b>	<b>6.39</b>	<b>18.65</b>	<b>29.72</b>	<b>9.78</b>	<b>6.62</b>	<b>12.40</b>	
<b>2. Lombard rate</b>	<b>9.95</b>	<b>11.60</b>	<b>13.99</b>	<b>12.17</b>	<b>8.98</b>	<b>7.69</b>	<b>11.68</b>	<b>9.14</b>	<b>26.99</b>	<b>44.97</b>	<b>17.69</b>	<b>10.63</b>	<b>18.51</b>	
<b>3. REPO rate</b>	<b>5.50</b>	<b>2.00</b>	<b>7.13</b>	<b>4.21</b>	<b>4.21</b>	<b>4.21</b>	<b>6.00</b>	<b>6.00</b>	<b>6.00</b>	<b>22.43</b>	<b>11.80</b>	<b>6.06</b>	<b>6.06</b>	
<b>4. Treasury bills rates</b>														
35 days	5.24	5.65	5.22	8.09	7.48	2.66	2.41	2.55	5.51	6.30	6.82	7.09	7.35	
91 days	10.59	12.06	13.20	13.94	9.93	7.11	6.86	7.25	7.36	7.96	8.06	8.28	9.49	
182 days	13.26	13.91	15.22	14.35	12.44	9.10	9.76	10.71	11.47	12.86	13.60	13.77	14.75	
364 days	13.67	14.63	16.23	14.61	12.70	10.02	10.29	11.36	12.81	13.89	14.45	14.45	15.49	
<b>Overall treasury bills rate</b>	<b>12.82</b>	<b>14.04</b>	<b>15.73</b>	<b>14.40</b>	<b>12.50</b>	<b>9.04</b>	<b>9.09</b>	<b>10.55</b>	<b>10.04</b>	<b>11.17</b>	<b>13.83</b>	<b>13.93</b>	<b>14.35</b>	
<b>5. Treasury bonds rates</b>														
2-years	14.83	14.83	14.83	15.25	15.25	12.29	12.29	14.01	14.01	14.01	14.99	14.99	16.76	
5-years	16.00	16.00	16.00	16.00	15.26	15.26	11.39	11.39	11.39	16.46	16.46	16.89	16.89	
7-years	15.75	15.97	15.97	16.34	16.34	16.34	15.61	15.61	16.64	16.64	16.64	16.91	16.91	
10-years	16.33	16.50	16.50	16.50	16.90	16.90	16.69	16.69	17.02	17.02	17.02	17.62	17.62	
15-years	17.91	17.91	17.91	17.91	17.91	17.52	17.52	17.46	17.46	17.46	17.46	17.97	17.97	
<b>6. Bank rate</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	
<b>7. Discount rate</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	
<b>8. Savings deposit rate</b>	<b>3.15</b>	<b>3.16</b>	<b>3.12</b>	<b>3.16</b>	<b>3.48</b>	<b>3.42</b>	<b>3.50</b>	<b>3.50</b>	<b>3.52</b>	<b>3.50</b>	<b>3.48</b>	<b>3.46</b>	<b>3.45</b>	
<b>9. Overall time deposits rate</b>	<b>8.02</b>	<b>8.18</b>	<b>8.76</b>	<b>9.02</b>	<b>7.55</b>	<b>9.27</b>	<b>8.10</b>	<b>8.73</b>	<b>8.98</b>	<b>9.19</b>	<b>9.07</b>	<b>9.04</b>	<b>9.41</b>	
1 month	7.92	7.90	10.34	9.57	6.56	10.75	9.45	9.18	10.06	10.48	10.17	9.56	9.68	
2 months	8.21	8.67	9.47	9.48	7.01	10.13	7.36	9.83	9.32	10.46	10.50	10.78	10.69	
3 months	9.55	9.68	9.63	10.80	8.72	10.91	8.36	9.38	9.73	10.20	9.85	9.65	10.61	
6 months	9.85	10.09	10.64	10.62	10.48	10.50	9.83	10.13	10.59	10.19	9.79	9.92	9.63	
12 months	10.12	10.70	10.66	10.76	10.68	11.00	10.46	10.66	10.85	10.50	10.59	10.95	10.92	
24 months	7.77	7.54	7.68	9.03	6.50	8.70	8.37	9.33	9.41	9.74	9.92	9.76	9.90	
<b>10. Negotiated deposit rate</b>	<b>10.02</b>	<b>9.87</b>	<b>10.70</b>	<b>9.99</b>	<b>9.72</b>	<b>9.35</b>	<b>9.48</b>	<b>9.41</b>	<b>8.62</b>	<b>11.30</b>	<b>11.38</b>	<b>11.66</b>	<b>10.92</b>	
<b>11. Overall lending rate</b>	<b>16.00</b>	<b>15.99</b>	<b>15.75</b>	<b>15.68</b>	<b>16.14</b>	<b>16.11</b>	<b>16.22</b>	<b>16.07</b>	<b>16.06</b>	<b>16.08</b>	<b>16.11</b>	<b>16.21</b>	<b>16.11</b>	
Short-term (up to 1year)	14.48	14.95	14.80	14.19	14.37	14.32	13.68	14.27	14.72	14.31	14.36	14.27	14.14	
Medium-term (1-2 years)	16.59	15.95	16.13	16.27	16.82	16.29	16.32	16.83	16.61	16.92	17.16	17.20	17.18	
Medium-term (2-3 years)	16.63	16.60	15.88	15.34	16.86	16.87	17.27	16.51	16.47	16.49	16.36	16.68	16.57	
Long-term (3-5 years)	15.45	15.44	15.16	15.29	14.99	15.47	15.88	15.39	15.07	15.47	15.38	15.15	15.10	
Term Loans (over 5 years)	16.84	17.01	16.77	17.29	17.63	17.58	17.95	17.38	17.45	17.19	17.27	17.74	17.52	
<b>12. Negotiated lending rate</b>	<b>13.18</b>	<b>12.34</b>	<b>12.01</b>	<b>12.64</b>	<b>12.25</b>	<b>11.96</b>	<b>12.45</b>	<b>12.65</b>	<b>12.26</b>	<b>12.93</b>	<b>11.83</b>	<b>13.75</b>	<b>13.77</b>	
<b>B: Foreign currency</b>														
<b>1. Deposits rates</b>														
<b>Savings deposits rate</b>	<b>1.10</b>	<b>1.37</b>	<b>1.29</b>	<b>0.77</b>	<b>1.03</b>	<b>1.00</b>	<b>0.87</b>	<b>1.15</b>	<b>1.15</b>	<b>0.70</b>	<b>1.98</b>	<b>1.76</b>	<b>1.22</b>	
<b>Overall time deposits rate</b>	<b>3.50</b>	<b>3.55</b>	<b>3.06</b>	<b>3.54</b>	<b>3.58</b>	<b>3.68</b>	<b>3.46</b>	<b>3.27</b>	<b>3.27</b>	<b>2.65</b>	<b>2.91</b>	<b>2.99</b>	<b>2.62</b>	
1-months	4.10	3.57	3.01	3.20	3.26	3.67	3.59	4.23	4.23	2.48	2.86	3.42	2.24	
2-months	3.24	3.40	3.92	3.17	3.68	3.68	3.14	3.82	3.81	2.69	2.61	2.62	2.39	
3-months	3.61	3.68	2.01	3.49	3.49	2.92	3.68	2.61	2.62	2.46	2.86	3.20	2.69	
6-months	3.21	3.63	2.86	3.43	4.06	4.19	3.57	2.87	2.86	2.59	3.11	2.88	2.74	
12-months	3.34	3.47	3.51	4.41	3.40	3.95	3.30	2.85	2.85	3.02	3.13	2.83	3.07	
<b>2. Overall lending rate</b>	<b>6.92</b>	<b>6.92</b>	<b>5.59</b>	<b>6.07</b>	<b>6.00</b>	<b>5.82</b>	<b>5.53</b>	<b>5.42</b>	<b>5.44</b>	<b>6.69</b>	<b>5.85</b>	<b>5.49</b>	<b>5.98</b>	
Short-term (up to 1year)	2.62	3.21	3.66	3.49	3.42	3.22	3.13	2.81	2.83	4.72	3.95	3.20	3.25	
Medium-term (1-2 years)	8.66	8.52	6.06	6.60	6.62	6.63	5.98	6.06	6.06	8.17	7.49	6.22	6.00	
Medium-term (2-3 years)	8.24	8.04	6.11	7.82	7.60	6.05	6.06	6.12	6.16	7.29	8.44	7.61	8.15	
Long-term (3-5 years)	7.07	7.13	6.07	6.31	6.29	6.09	6.24	7.04	7.08	7.96	4.11	5.12	6.96	
Term loans (over 5 years)	7.02	6.95	6.04	6.12	6.06	7.12	6.23	5.05	5.05	5.30	5.28	5.30	5.50	

Source : Bank of Tanzania

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

Export category	Unit	Sep-15	Oct-15	Percentage change	Year ending October		Percentage change	
					2014	2015		
<b>Traditional exports:</b>								
<b>Coffee</b>								
Value	Millions of USD	10.6	14.0	32.2	130.6	159.3	22.0	
Volume	'000 Tonnes	3.7	4.1	9.6	50.2	48.1	-4.2	
Unit price	USD/Tonne	2,850.1	3,439.2	20.7	2,602.7	3,313.9	27.3	
<b>Cotton</b>								
Value	Millions of USD	7.8	4.1	-48.0	77.4	30.4	-60.7	
Volume	'000 Tonnes	7.8	3.9	-49.2	66.4	29.1	-56.1	
Unit price	USD/Tonne	1,009.7	1,032.9	2.3	1,165.5	1,044.1	-10.4	
<b>Sisal</b>								
Value	Millions of USD	1.7	1.7	-1.3	17.7	19.7	11.0	
Volume	'000 Tonnes	0.9	1.0	16.5	12.5	11.6	-7.1	
Unit price	USD/Tonne	2,023.3	1,715.4	-15.2	1,423.3	1,700.5	19.5	
<b>Tea</b>								
Value	Millions of USD	2.4	2.2	-7.6	47.8	43.7	-8.7	
Volume	'000 Tonnes	1.4	1.4	1.1	29.8	27.8	-6.6	
Unit price	USD/Tonne	1,746.1	1,596.0	-8.6	1,605.7	1,570.5	-2.2	
<b>Tobacco</b>								
Value	Millions of USD	29.7	47.0	58.3	299.2	310.7	3.8	
Volume	'000 Tonnes	7.7	11.8	53.1	65.5	69.8	6.6	
Unit price	USD/Tonne	3,839.8	3,971.4	3.4	4,568.5	4,449.7	-2.6	
<b>Cashew nuts</b>								
Value	Millions of USD	0.0	6.0	---	137.8	255.7	85.6	
Volume	'000 Tonnes	0.0	5.0	---	127.2	179.5	41.1	
Unit price	USD/Tonne	1,108.9	1,203.7	8.5	1,082.9	1,424.2	31.5	
<b>Cloves</b>								
Value	Millions of USD	1.8	0.3	-	59.5	19.7	-66.9	
Volume	'000 Tonnes	0.2	0.0	-	5.3	1.9	-63.8	
Unit price	USD/Tonne	8,200.0	7,700.0	-	11,301.9	10,326.5	-8.63	
<b>Traditional exports</b>		<b>54.1</b>	<b>75.4</b>	<b>39.4</b>	<b>770.1</b>	<b>839.2</b>	<b>9.0</b>	
<b>Non-traditional exports:</b>								
<b>Minerals</b>		<b>Millions of USD</b>	<b>135.8</b>	<b>145.6</b>	<b>7.2</b>	<b>1,544.1</b>	<b>1,415.4</b>	<b>-8.3</b>
Gold	Millions of USD	129.2	136.6	5.7	1,406.4	1,310.8	-6.8	
Diamond	Millions of USD	0.7	0.0	---	60.3	48.7	-19.2	
Other minerals <sup>1</sup>	Millions of USD	5.9	8.9	52.0	77.4	55.9	-27.8	
<b>Manufactured goods</b>		<b>Millions of USD</b>	<b>81.6</b>	<b>147.8</b>	<b>81.2</b>	<b>1,215.8</b>	<b>1,313.5</b>	<b>8.0</b>
Cotton yarn	Millions of USD	0.1	1.9	---	10.3	10.1	-2.2	
Manufactured coffee	Millions of USD	0.0	0.0	0.0	1.0	0.7	-26.3	
Manufactured tobacco	Millions of USD	2.2	4.1	86.2	34.0	32.9	-3.1	
Sisal products (yarn and twine)	Millions of USD	1.0	0.8	-16.6	10.4	16.3	57.2	
Other manufactured goods <sup>2</sup>	Millions of USD	78.3	141.0	80.2	1,160.1	1,253.5	8.0	
<b>Fish and fish products</b>		<b>Millions of USD</b>	<b>12.5</b>	<b>19.3</b>	<b>54.9</b>	<b>189.1</b>	<b>178.4</b>	<b>-5.7</b>
<b>Horticultural products</b>		<b>Millions of USD</b>	<b>1.4</b>	<b>2.2</b>	<b>53.2</b>	<b>30.4</b>	<b>24.7</b>	<b>-18.7</b>
<b>Re-exports</b>		<b>Millions of USD</b>	<b>26.4</b>	<b>25.6</b>	<b>-3.1</b>	<b>168.6</b>	<b>351.7</b>	<b>108.5</b>
<b>Other exports<sup>3</sup></b>		<b>Millions of USD</b>	<b>106.9</b>	<b>42.7</b>	<b>-60.0</b>	<b>625.6</b>	<b>823.6</b>	<b>31.7</b>
<b>Non-traditional exports</b>		<b>Millions of USD</b>	<b>364.5</b>	<b>383.2</b>	<b>5.1</b>	<b>3,773.6</b>	<b>4,107.4</b>	<b>8.8</b>
<b>Total goods exports</b>		<b>Millions of USD</b>	<b>481.4</b>	<b>527.3</b>	<b>9.5</b>	<b>5,225.2</b>	<b>5,688.5</b>	<b>8.9</b>

Note:

*p* denotes provisional data.

"---" denotes Very large percentage change

<sup>1</sup> Include tanzanite, rubbies, sapphires, emeralds, copper, silver and other precious stones

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

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

<sup>4</sup> Include adjustment for unrecorded exports

Source: Bank of Tanzania and Tanzania Revenue Authority

**Table A5(b): Tanzania Imports (f.o.b value) by Major Category***Millions of USD*

Import category	Sep-15	Oct-15	Percentage change	Year ending October		Percentage change	Percentage contribution, year ending October 2015
				2014	2015 <sup>P</sup>		
<b>Capital goods</b>	<b>269.2</b>	<b>295.3</b>	<b>9.7</b>	<b>3,495.2</b>	<b>4,043.5</b>	<b>15.7</b>	<b>38.7</b>
Transport equipment	70.6	105.7	49.7	1,264.7	1,195.1	-5.5	11.4
Building and construction	55.8	54.5	-2.2	990.8	911.8	-8.0	8.7
Machinery	142.8	135.0	-5.4	1,239.6	1,936.6	56.2	18.5
<b>Intermediate goods</b>	<b>276.6</b>	<b>284.6</b>	<b>2.9</b>	<b>4,752.4</b>	<b>3,946.1</b>	<b>-17.0</b>	<b>37.8</b>
Oil imports	190.6	204.0	7.0	3,798.8	2,925.4	-23.0	28.0
Fertilizers	25.4	19.4	-23.5	110.6	164.0	48.2	1.6
Industrial raw materials	60.5	61.1	1.0	842.9	856.7	1.6	8.2
<b>Consumer goods</b>	<b>185.3</b>	<b>177.7</b>	<b>-4.1</b>	<b>2,592.6</b>	<b>2,452.2</b>	<b>-5.4</b>	<b>23.5</b>
Food and food stuffs	37.8	30.8	-18.4	672.3	562.8	-16.3	5.4
All other consumer goods <sup>1</sup>	147.5	146.9	-0.4	1,920.3	1,889.4	-1.6	18.1
<b>Goods import</b>	<b>731.1</b>	<b>757.6</b>	<b>3.6</b>	<b>10,842.4</b>	<b>10,441.9</b>	<b>-3.7</b>	<b>100.0</b>

*Note:* Totals may not add up due to rounding of numbers.

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

P denotes provisional data

*Source:* Bank of Tanzania and Tanzania Revenue Authority

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

	Millions USD				
Item	2010	2011	2012	2013 <sup>r</sup>	2014 <sup>p</sup>
<b>A. Current Account</b>	<b>-2,210.8</b>	<b>-4,381.0</b>	<b>-3,768.9</b>	<b>-4,987.9</b>	<b>-5,030.0</b>
Goods: exports f.o.b.	4,324.3	5,097.9	5,889.2	5,258.1	5,318.7
Traditional	583.2	685.5	956.7	868.9	828.8
Nontraditional	3,177.0	3,747.5	4,164.4	3,703.3	3,796.1
Payments	1,516.6	2,224.1	2,117.4	1,644.8	1,321.6
Unrecorded trade	564.0	664.9	768.2	685.8	693.7
Goods: imports f.o.b.	-7,165.5	-9,827.5	-10,319.1	-11,029.1	-10,917.8
Balance on Goods	-2,841.2	-4,729.6	-4,429.9	-5,771.1	-5,599.1
Services: credit	2,045.7	2,300.3	2,786.4	3,201.7	3,408.1
Transport	453.3	556.0	641.1	811.8	910.2
Travel	1,254.5	1,353.2	1,712.7	1,880.4	2,010.1
Other	337.9	391.2	432.6	509.5	487.7
Services: debit	-1,888.9	-2,208.1	-2,358.9	-2,488.5	-2,665.4
Transport	-726.9	-977.9	-1,046.9	-1,137.8	-1,162.1
Travel	-830.4	-898.6	-967.0	-1,033.9	-1,101.6
Other	-331.6	-331.6	-344.9	-316.7	-401.7
Balance on Services	156.9	92.2	427.5	713.2	742.7
Balance on Goods and Services	-2,684.4	-4,637.3	-4,002.4	-5,057.9	-4,856.4
Primary Income: credit	160.1	184.2	131.1	130.1	118.4
o/w Investment income	147.8	159.8	109.6	99.9	86.5
Compensation of employees	12.2	24.4	21.4	30.2	31.9
Primary Income: debit	-737.7	-830.0	-705.1	-835.8	-769.2
o/w Direct investment income	-652.8	-728.7	-560.2	-617.0	-541.4
Interest payments	-40.3	-56.7	-84.1	-148.2	-175.9
Compensation of employees	-44.0	-40.7	-57.0	-67.9	-49.1
Balance on Primary Income	-577.6	-645.8	-574.0	-705.7	-650.8
Balance on Goods, Services and Primary Income	-3,262.0	-5,283.1	-4,576.4	-5,763.6	-5,507.2
Secondary Income: credit	1,130.2	994.9	913.0	837.5	535.4
Government	798.1	609.7	544.3	485.8	177.8
o/w Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPIS:	332.1	385.2	368.7	351.7	357.6
o/w Personal transfers	332.1	385.2	368.7	351.7	357.6
Secondary Income: debit	-79.0	-92.7	-105.4	-61.8	-58.3
Balance on Secondary Income	1,051.2	902.2	807.5	775.7	477.2
<b>B. Capital Account</b>	<b>537.9</b>	<b>690.9</b>	<b>777.2</b>	<b>712.8</b>	<b>535.3</b>
Capital transfers credit	537.9	690.9	777.2	712.8	535.3
General Government	474.7	627.3	713.6	649.2	471.0
Other Capital Transfer (Investment grant)	474.7	627.3	713.6	649.2	471.0
Financial corporations, nonfinancial corporations, households and NPIS:	63.2	63.6	63.6	63.6	64.2
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
<b>Total, Groups A plus B</b>	<b>-1,672.8</b>	<b>-3,690.1</b>	<b>-2,991.7</b>	<b>-4,275.1</b>	<b>-4,494.8</b>
<b>C. Financial Account, excl. reserves and related items</b>	<b>-3,060.5</b>	<b>-2,843.1</b>	<b>-3,879.6</b>	<b>-5,021.4</b>	<b>-4,156.1</b>
Direct Investments	-1,813.2	-1,229.4	-1,799.6	-2,087.3	-2,049.3
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,813.2	1,229.4	1,799.6	2,087.3	2,049.3
Portfolio investment	0.0	-11.3	-6.1	-4.4	-11.6
Other investment	-1,247.4	-1,602.5	-2,073.9	-2,929.7	-2,095.2
Assets	142.0	24.5	-220.6	184.2	-26.1
Loans (Deposit-taking corporations, except the central bank)	-63.8	-7.7	-37.2	-0.1	-24.5
Currency and deposits	205.8	32.2	-183.3	184.3	-1.6
Deposit-taking corporations, except the central bank	138.8	29.2	-156.3	-22.9	-84.6
Other sectors	67.0	3.0	-27.0	207.3	83.0
Other assets	0.0	0.0	0.0	0.0	0.0
Liabilities	1,389.3	1,627.0	1,853.4	3,113.9	2,069.0
Trade credits	-0.8	0.1	0.2	0.8	-1.0
Loans	1,379.0	1,594.3	1,820.3	2,926.9	2,054.1
Monetary Authority	0.0	0.0	0.0	0.0	0.0
General government	1,205.6	1,080.7	971.2	1,750.8	1,492.0
Drawings	1,229.0	1,115.2	1,022.8	1,834.4	1,631.3
Repayments	-23.5	-34.5	-51.6	-83.6	-139.3
Banks	-11.3	-9.5	30.6	187.8	15.8
Other sectors	184.7	523.1	818.6	988.3	546.4
Drawings	229.8	620.1	872.3	1,070.6	614.5
Repayments	-45.2	-97.1	-53.7	-82.3	-68.1
Currency and deposits	11.2	32.6	32.8	186.3	16.0
Total, Groups A through C	-4,733.4	-6,533.2	-6,871.3	-9,296.5	-8,650.9
<b>D. Net Errors and Omissions</b>	<b>-1,017.9</b>	<b>644.9</b>	<b>-561.8</b>	<b>-250.6</b>	<b>104.9</b>
Overall balance (Total, Groups A through D)	369.8	-202.0	326.2	495.7	-233.8
<b>E. Reserves and Related Items</b>	<b>369.8</b>	<b>-202.0</b>	<b>326.2</b>	<b>495.7</b>	<b>-233.8</b>
Reserve assets	395.4	-206.3	324.7	607.8	-287.3
Use of Fund credit and loans	-25.6	4.4	1.5	-112.1	53.5
Exceptional financing	0.0	0.0	0.0	0.0	0.0
<b>Memorandum items</b>					
GDP(mp) billions of TZS	43,571.0	52,377.6	61,316.1	69,854.4	79,703.1
GDP(mp) millions of USD	31,218.4	33,630.7	39,012.4	43,697.3	48,214.3
CAB/GDP	-7.1	-13.0	-9.7	-11.4	-10.4
CAB/GDP (excl. current official transfers)	-9.6	-14.8	-11.1	-12.5	-10.8
Gross Official Reserves	3,948.0	3,744.6	4,068.1	4,676.2	4,383.6
Months of Imports	6.0	4.2	4.3	4.6	3.8
Months of Imports(Excluding FDI related imports)	7.4	4.6	4.9	5.3	4.3
Exchange rate (end of period)	1,453.5	1,566.7	1,571.6	1,578.6	1,723.2
Exchange rate (annual average)	1,395.7	1,557.4	1,571.7	1,598.6	1,653.1

Source: Bank of Tanzania

Notes: r denotes revised, P, provisional, and O/W stands for Of Which

Table A6(i): National Consumer Price Index (Urban &amp; Rural), Twelve Months Percentage Change (Main Groups)

Base: September 2010 = 100

Period	Headline overall index	Food and non-alcoholic beverages <sup>f</sup>	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
<b>Weight (%)</b>	<b>100</b>	<b>47.8</b>	<b>9.5</b>	<b>9.2</b>	<b>6.7</b>	<b>6.7</b>	<b>6.4</b>	<b>4.5</b>	<b>3.3</b>	<b>2.1</b>	<b>1.7</b>	<b>1.3</b>	<b>0.9</b>
2013-Jan	10.9	11.9	2.7	15.3	7.2	9.8	13.5	8.8	23.0	-1.8	4.2	8.9	2.9
Feb	10.4	12.0	2.5	16.3	6.1	7.9	9.0	6.6	18.9	-0.3	2.2	3.6	3.0
Mar	9.8	11.1	1.3	20.4	5.1	6.4	6.8	5.0	17.4	-0.4	2.2	3.1	3.7
Apr	9.4	10.2	4.2	19.9	4.6	5.8	5.9	5.2	17.7	-0.6	2.2	3.5	3.2
May	8.3	8.0	7.5	19.0	4.4	5.3	5.5	4.9	18.0	-0.7	2.2	3.5	3.0
Jun	7.6	7.6	7.1	15.4	4.0	5.2	5.5	4.8	15.0	-0.6	2.2	0.3	2.9
Jul	7.5	8.0	7.5	14.4	3.8	5.2	5.9	5.9	12.0	-0.1	2.4	0.2	2.7
Aug	6.7	6.5	9.0	14.3	3.5	5.2	4.9	4.9	10.6	0.0	2.4	0.7	2.9
Sep	6.1	6.5	7.8	9.6	3.2	4.9	2.2	6.5	10.4	0.0	2.4	0.4	2.9
Oct	6.3	6.9	9.3	9.0	3.3	4.6	2.9	6.0	10.7	0.2	2.4	0.5	2.8
Nov	6.2	7.2	8.6	8.7	2.5	4.4	2.7	5.6	9.9	0.1	2.4	0.7	2.1
Dec	5.6	6.0	8.2	10.2	2.3	3.9	2.2	4.0	7.8	0.5	2.4	1.0	1.5
2014-Jan	6.0	6.0	8.9	14.9	2.0	3.9	1.7	4.1	7.1	0.5	5.9	0.6	1.8
Feb	6.0	6.2	9.0	13.3	1.8	3.5	1.5	4.6	7.1	0.5	5.3	1.2	2.0
Mar	6.1	7.2	8.7	9.0	1.8	3.3	1.7	5.2	7.1	0.5	5.3	1.3	2.1
Apr	6.3	7.8	5.3	9.2	2.5	3.2	2.2	7.7	6.8	0.7	5.3	0.8	3.6
May	6.5	8.7	2.3	8.3	2.4	3.1	2.6	8.3	6.6	0.7	5.3	0.6	3.6
Jun	6.4	8.1	2.7	11.3	2.2	2.9	2.6	8.1	5.4	1.6	5.3	0.8	4.2
Jul	6.5	8.1	2.4	11.7	2.1	2.8	2.4	6.8	4.7	1.1	5.1	0.6	3.9
Aug	6.7	8.8	2.1	10.3	2.0	2.4	2.7	6.6	4.6	1.0	5.1	0.5	4.0
Sep	6.6	8.5	2.0	10.7	1.7	2.2	4.1	5.6	5.0	0.7	5.1	0.6	4.7
Oct	5.9	7.1	1.6	10.8	1.5	2.7	3.6	5.5	5.4	0.7	5.1	0.7	4.6
Nov	5.8	7.0	1.6	11.3	1.4	2.8	3.2	5.6	5.4	0.6	5.1	0.7	4.6
Dec	4.8	5.7	0.5	7.8	1.2	3.2	3.5	5.3	5.5	0.4	5.1	0.6	4.5
2015-Jan	4.0	4.9	0.0	4.9	1.5	3.1	3.6	5.3	5.4	0.5	1.2	0.6	4.7
Feb	4.2	4.9	-1.4	6.6	1.5	3.4	5.2	5.2	5.4	0.7	2.2	0.7	4.4
Mar	4.3	5.9	-2.4	3.6	1.0	3.7	5.1	4.8	5.4	0.6	2.2	0.3	3.2
Apr	4.5	7.1	-2.3	0.6	0.3	3.6	5.3	1.6	5.3	0.6	3.3	0.3	2.1
May	5.3	8.5	5.0	2.0	0.9	4.1	4.8	1.4	5.2	0.9	3.5	0.9	2.3
June	6.1	10.1	-1.3	1.0	0.9	4.5	4.3	1.1	5.9	-0.1	3.3	1.5	1.9
July	6.4	10.6	-0.5	0.2	1.6	4.5	5.6	1.6	3.4	-0.2	3.3	1.3	2.8
Aug	6.4	10.2	0.9	0.2	1.9	5.3	5.2	1.8	2.6	-0.4	3.3	1.5	3.0
Sept	6.1	9.6	0.7	1.3	2.2	4.6	3.7	2.5	2.0	0.0	3.3	3.3	2.4
Oct	6.3	10.2	-0.1	1.3	2.0	4.5	3.9	3.0	1.2	0.2	3.3	3.3	2.9

Note: r deontes revised data

Source: National Bureau of Statistics

**Table A6(ii): National Consumer Price Index (Urban & Rural), Twelve Months  
Percentage Change (Other selected Groups)**

*Base: September 2010 = 100*

Period	Food (combining food consumed at home and in restaurants)	Total non-food (all items less food) <sup>r</sup>	All items less food and energy	Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)
<b>Weight (%)</b>	<b>51.0</b>	<b>49.0</b>	<b>43.3</b>	<b>5.7</b>
2013-Jan	12.1	9.3	7.9	17.4
Feb	11.7	8.4	6.7	18.3
Mar	10.7	8.5	6.0	22.6
Apr	9.7	8.9	6.5	21.6
May	7.7	9.2	7.1	20.1
Jun	7.4	7.9	6.6	14.8
Jul	8.6	7.3	6.7	12.9
Aug	7.1	7.3	6.2	15.2
Sep	6.9	6.0	5.8	9.6
Oct	7.3	6.1	5.7	10.6
Nov	7.6	5.7	5.3	10.0
Dec	6.6	5.5	4.5	12.8
2014-Jan	6.6	6.7	4.9	18.7
Feb	6.9	6.3	4.8	16.1
Mar	7.9	5.2	4.7	10.3
Apr	8.5	4.9	4.3	10.4
May	9.3	4.1	3.5	9.5
Jun	8.7	4.8	3.5	13.7
Jul	7.9	4.9	3.2	14.0
Aug	8.5	4.5	3.1	11.8
Sep	8.3	4.2	3.1	12.1
Oct	7.0	4.6	3.2	11.6
Nov	6.9	4.5	3.0	12.2
Dec	5.7	3.6	3.1	6.2
2015-Jan	5.0	2.7	2.8	2.4
Feb	5.1	3.0	2.7	4.4
Mar	6.1	2.0	2.5	-0.5
Apr	7.2	1.0	2.1	-4.2
May	8.4	1.4	2.1	-2.1
June	9.9	1.4	2.2	-2.3
July	10.5	1.4	2.1	-2.1
Aug	10.1	1.7	2.2	-1.1
Sep	9.4	1.9	2.2	0.6
Oct	10.0	1.7	2.1	0.1

*Note: r denotes revised data*

*Source: National Bureau of Statistics*



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

Base: September 2010 = 100

Period	Headline	Food and non-	Transport	Housing, water,	Furnishing, housing	Clothing and	Restaurants	Miscel. goods	Alcohol and	Communication	Education	Recreation	Health
	overall	alcoholic		electricity, gas	equipment and								
Weight (%)	100	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2013 - Jan	1.3	2.5	-0.5	-0.9	0.3	0.6	0.6	0.2	0.9	0.0	1.5	0.5	0.0
Feb	1.4	2.2	0.0	2.0	0.4	0.6	0.2	0.1	0.0	-0.1	0.6	-0.5	0.1
Mar	0.5	-0.1	0.3	4.8	0.2	0.2	0.5	-0.1	0.0	0.0	0.0	0.1	1.0
Apr	0.5	0.0	3.6	1.6	-0.2	0.3	-0.1	0.8	0.4	-0.2	0.0	0.4	0.0
May	-0.6	-1.6	3.1	-0.3	0.1	0.2	0.1	0.2	0.4	-0.1	0.0	0.2	0.0
Jun	-0.5	-0.7	-0.2	-1.9	0.3	0.1	0.2	0.3	0.2	0.0	0.0	-0.1	0.0
Jul	0.0	-0.2	0.5	0.8	0.1	0.6	-0.1	0.9	3.5	0.5	0.2	0.4	0.3
Aug	-0.1	-0.7	0.3	1.8	0.1	0.4	0.1	0.3	1.3	0.1	0.0	0.1	0.0
Sep	0.5	0.6	0.6	0.2	0.3	0.3	0.1	1.0	0.3	0.0	0.0	0.0	0.0
Oct	0.6	0.9	0.1	0.2	0.2	0.1	0.3	-0.1	0.4	0.0	0.0	-0.1	0.1
Nov	0.6	1.1	-0.1	-0.2	0.1	0.2	0.3	0.2	0.2	0.0	0.0	0.0	0.0
Dec	1.3	2.0	0.2	1.9	0.4	0.2	0.0	0.3	0.1	0.1	0.0	0.0	0.0
2014-Jan	1.8	2.5	0.1	3.3	0.0	0.7	0.1	0.3	0.2	0.0	5.1	0.1	0.2
Feb	1.4	2.4	0.2	0.6	0.2	0.2	0.1	0.6	0.1	-0.1	0.0	0.1	0.3
Mar	0.6	0.8	0.0	0.8	0.2	0.0	0.6	0.6	0.0	0.0	0.0	0.1	1.1
Apr	0.7	0.5	0.4	1.7	0.5	0.2	0.4	3.1	0.1	0.0	0.0	-0.1	1.5
May	-0.4	-0.7	0.2	-1.1	0.0	0.1	0.5	0.7	0.2	-0.1	0.0	0.0	0.1
Jun	-0.7	-1.4	0.2	0.9	0.0	-0.1	0.2	0.1	-0.9	0.9	0.0	0.1	0.6
Jul	0.1	-0.2	0.2	1.1	0.0	0.5	-0.3	-0.4	2.8	0.0	0.0	0.1	0.0
Aug	0.1	0.0	0.0	0.5	0.0	0.0	0.4	0.1	1.2	0.0	0.0	0.0	0.1
Sep	0.4	0.4	0.5	0.6	0.0	0.2	1.4	0.1	0.7	-0.3	0.0	0.1	0.7
Oct	-0.2	-0.4	-0.3	0.3	0.1	0.5	-0.1	-0.2	0.8	0.0	0.0	0.0	0.0
Nov	0.6	1.0	-0.2	0.2	-0.1	0.2	-0.2	0.2	0.3	0.0	0.0	0.0	0.0
Dec	0.2	0.7	-0.8	-1.3	0.2	0.7	0.4	0.0	0.1	-0.1	0.0	-0.1	-0.1
2015-Jan	1.0	1.7	-0.4	0.5	0.3	0.5	0.2	0.3	0.0	0.1	1.2	0.2	0.4
Feb	1.6	2.4	-1.2	2.3	0.2	0.4	1.5	0.5	0.1	0.1	1.0	0.2	0.0
Mar	0.7	1.8	-1.1	-2.1	-0.3	0.4	0.5	0.1	0.0	0.0	0.0	-0.3	0.0
Apr	0.8	1.6	0.6	-1.2	-0.2	0.1	0.7	0.0	0.0	0.0	1.1	-0.1	0.3
May	0.4	0.6	0.6	0.1	0.4	0.4	-0.2	0.3	0.0	-0.1	0.0	0.4	0.0
June	0.2	0.1	0.7	0.0	0.2	0.5	-0.1	0.1	-0.1	0.1	0.0	0.9	0.5
July	0.4	0.3	1.0	0.3	0.8	0.5	1.0	0.1	0.3	-0.1	0.0	-0.1	0.8
Aug	0.0	-0.4	1.4	0.5	0.2	0.7	0.0	0.3	0.4	-0.1	0.0	0.2	0.3
Sept	0.1	-0.2	0.3	1.7	0.3	-0.5	0.0	0.9	0.1	0.1	0.1	1.9	0.1
Oct	0.1	0.2	-1.2	0.3	-0.1	0.4	0.0	0.3	0.0	0.2	0.0	0.0	0.5

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 used at Home with Petrol and Diesel) <sup>f</sup>	Non- Food (All Items Less Food)
<b>Weight (%)</b>	<b>51.0</b>	<b>49.0</b>	<b>43.3</b>	<b>5.7</b>
2013 - Jan	2.3	0.0	0.3	-1.8
Feb	2.0	0.7	0.3	2.7
Mar	-0.1	1.3	0.3	6.5
Apr	0.0	1.2	0.9	2.4
May	-1.4	0.6	0.9	-0.7
Jun	-0.6	-0.4	0.1	-2.8
Jul	0.5	0.4	0.7	0.6
Aug	-0.6	0.7	0.3	2.7
Sep	0.6	0.3	0.3	0.5
Oct	0.9	0.1	0.1	0.2
Nov	1.1	0.0	0.1	-0.4
Dec	1.9	0.6	0.2	2.7
2014 - Jan	2.3	1.1	0.6	3.3
Feb	2.3	0.3	0.2	0.5
Mar	0.8	0.3	0.8	1.1
Apr	0.5	0.5	4.2	0.9
May	-0.6	0.2	-1.5	-0.1
Jun	-1.3	0.1	0.9	0.2
Jul	-0.2	0.5	0.9	0.5
Aug	0.0	0.3	0.7	0.2
Sep	0.4	0.3	0.8	0.0
Oct	-0.4	0.2	-0.2	0.5
Nov	1.0	0.0	0.1	0.0
Dec	0.7	0.2	-2.8	-0.3
2015-Jan	1.6	0.4	-0.4	0.2
Feb	2.4	0.1	2.4	0.5
Mar	1.7	-0.1	-3.6	-0.7
Apr	1.6	0.1	-1.3	-0.1
May	0.5	0.2	0.6	0.3
June	0.1	0.2	0.7	0.3
July	0.4	0.3	1.1	0.5
Aug	-0.4	0.3	1.7	0.6
Sep	-0.2	0.2	2.5	0.6
Oct	0.2	-0.1	0.1	-0.7

*Note: r deontes revised data*

*Source: National Bureau of Statistics*

**Table A7: National Debt Development**

Millions of USD

	Oct-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
<b>1. Total debt committed<sup>2</sup></b>	<b>18,940.4</b>	<b>19,308.6</b>	<b>19,417.2</b>	<b>19,064.9</b>	<b>19,240.4</b>	<b>19,303.6</b>	<b>19,116.8</b>	<b>20,129.4</b>	<b>20,624.9</b>	<b>20,633.6</b>	<b>20,607.2</b>	<b>20,818.3</b>
Disbursed outstanding debt	12,855.5	13,322.3	13,159.3	13,251.0	13,302.5	13,366.6	13,301.2	13,958.8	13,946.0	14,013.6	13,917.9	13,864.8
Undisbursed debt	6,084.9	5,986.3	6,257.9	5,813.9	5,937.9	5,936.9	5,815.6	6,170.6	6,678.9	6,620.0	6,689.3	6,953.5
<b>2. Disbursed debt by creditors<sup>2</sup></b>	<b>12,855.5</b>	<b>13,322.3</b>	<b>13,159.3</b>	<b>13,251.0</b>	<b>13,302.5</b>	<b>13,366.6</b>	<b>13,301.2</b>	<b>13,958.8</b>	<b>13,946.0</b>	<b>14,013.6</b>	<b>13,917.9</b>	<b>13,964.8</b>
Bilateral debt	944.7	912.9	927.9	928.2	925.7	928.3	915.9	926.5	927.2	929.5	930.3	931.7
Multilateral debt	7,025.9	6,881.1	6,726.3	6,786.7	6,723.9	6,770.7	6,744.1	7,148.6	7,134.0	7,153.6	7,161.6	7,189.9
Commercial debt	4,023.6	4,633.0	4,574.3	4,597.8	4,706.3	4,704.3	4,603.0	4,840.4	4,841.2	4,863.2	4,805.4	4,821.7
Export credits	861.3	895.4	930.8	938.3	946.6	963.4	1,038.2	1,043.3	1,043.6	1,067.3	1,020.7	1,021.5
<b>3. Disbursed debt by borrowe</b>	<b>12,855.5</b>	<b>13,322.3</b>	<b>13,159.3</b>	<b>13,251.0</b>	<b>13,302.5</b>	<b>13,366.6</b>	<b>13,301.2</b>	<b>13,958.8</b>	<b>13,946.0</b>	<b>14,013.6</b>	<b>13,917.9</b>	<b>13,964.8</b>
Central Government	10,489.7	10,938.7	10,814.9	10,870.6	10,842.8	10,900.9	10,847.7	11,475.9	11,461.1	11,501.8	11,536.9	11,615.0
Public corporations	486.2	497.7	463.8	463.5	455.0	453.0	458.7	462.4	463.5	431.7	442.5	442.7
Private sector	1,879.6	1,885.9	1,880.6	1,916.9	2,004.6	2,012.7	1,994.9	2,020.5	2,021.4	2,080.1	1,938.6	1,907.1
<b>4. Disbursed debt by use of fin</b>	<b>12,855.5</b>	<b>13,322.3</b>	<b>13,159.3</b>	<b>13,251.0</b>	<b>13,302.5</b>	<b>13,366.6</b>	<b>13,301.2</b>	<b>13,958.8</b>	<b>13,946.0</b>	<b>14,013.6</b>	<b>13,917.9</b>	<b>13,964.8</b>
Balance of payments and budj	2,574.7	2,634.9	2,372.6	2,323.5	2,345.6	2,359.9	2,241.7	2,287.2	2,267.5	2,278.0	2,269.8	2,279.6
Transport and telecommunicat	2,993.9	3,007.2	2,884.3	2,905.5	2,906.5	2,921.7	2,892.5	3,157.7	3,213.6	3,222.6	3,194.9	3,189.7
Agriculture	563.1	559.9	562.9	580.8	570.4	573.3	575.0	579.6	575.0	577.3	526.3	536.9
Energy and mining	1,834.1	1,967.1	2,060.5	2,057.9	2,098.1	2,109.1	2,213.3	2,229.8	2,226.9	2,236.2	2,318.0	2,309.2
Industries	230.2	234.9	317.1	320.9	324.9	325.2	318.1	331.2	329.4	333.4	307.3	310.0
Social welfare and education	2,186.0	2,189.9	2,064.5	2,112.8	2,103.6	2,114.4	2,084.0	2,164.3	2,143.9	2,153.3	2,004.1	2,037.6
Finance and insurance	407.3	408.5	467.6	596.9	598.8	599.2	598.5	611.4	605.8	615.6	666.0	659.9
Tourism	102.1	101.7	96.9	96.4	93.0	93.0	93.0	93.5	92.8	94.0	84.6	86.6
Real estate and construction	338.1	460.6	517.6	527.6	578.0	537.6	532.6	532.6	536.6	539.6	547.7	545.9
Other	1,964.1	2,218.3	2,332.8	2,256.2	2,261.6	2,270.7	2,285.0	2,504.1	2,491.1	2,503.2	1,999.2	2,009.6
<b>5. Total loan contracted<sup>1</sup></b>	<b>25.1</b>	<b>328.3</b>	<b>1.1</b>	<b>115.4</b>	<b>46.1</b>	<b>59.1</b>	<b>2.2</b>	<b>200.0</b>	<b>14.8</b>	<b>2.0</b>	<b>1.4</b>	<b>2.5</b>
Central Government	0.0	300.0	0.0	0.0	0.0	0.0	0.0	200.0	0.0	0.0	0.0	0.0
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	25.1	28.3	1.1	115.4	46.1	59.1	2.2	0.0	14.8	2.0	1.4	2.5
<b>6. Disbursements<sup>1</sup></b>	<b>185.7</b>	<b>563.4</b>	<b>65.3</b>	<b>106.8</b>	<b>187.7</b>	<b>52.1</b>	<b>52.9</b>	<b>535.8</b>	<b>43.9</b>	<b>55.1</b>	<b>7.6</b>	<b>74.9</b>
Central Government	183.2	559.0	64.1	69.6	94.2	51.7	52.9	487.8	40.6	47.5	7.1	72.4
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
Private sector	2.4	4.4	1.2	37.2	93.5	0.4	0.0	48.0	3.3	7.6	0.5	2.5
<b>7. Actual debt service<sup>1</sup></b>	<b>39.7</b>	<b>54.0</b>	<b>43.3</b>	<b>17.5</b>	<b>58.0</b>	<b>33.0</b>	<b>14.1</b>	<b>29.6</b>	<b>22.5</b>	<b>18.4</b>	<b>34.8</b>	<b>39.1</b>
Principal	29.1	28.6	18.6	14.5	14.4	24.4	9.5	28.2	4.7	13.5	8.1	27.3
Interest	10.6	25.4	24.6	2.9	43.5	8.5	4.6	1.4	17.8	4.9	26.7	11.8
Other payments	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>8. Net transfers<sup>1</sup></b>	<b>146.0</b>	<b>509.4</b>	<b>21.9</b>	<b>89.3</b>	<b>129.7</b>	<b>19.1</b>	<b>38.8</b>	<b>506.2</b>	<b>21.4</b>	<b>36.7</b>	<b>-27.3</b>	<b>35.8</b>
<b>9. Net flows on debt<sup>1</sup></b>	<b>156.6</b>	<b>534.4</b>	<b>48.2</b>	<b>116.6</b>	<b>115.3</b>	<b>39.6</b>	<b>66.9</b>	<b>518.6</b>	<b>60.5</b>	<b>48.7</b>	<b>-0.5</b>	<b>47.6</b>
<b>10. Arrears by creditors<sup>2</sup></b>	<b>3,011.6</b>	<b>3,007.3</b>	<b>3,123.3</b>	<b>2,989.0</b>	<b>3,052.2</b>	<b>3,081.9</b>	<b>3,076.3</b>	<b>3,146.8</b>	<b>3,142.7</b>	<b>3,068.3</b>	<b>2,995.5</b>	<b>2,988.2</b>
<b>Principal</b>	<b>1,766.1</b>	<b>1,753.7</b>	<b>1,822.4</b>	<b>1,676.9</b>	<b>1,743.7</b>	<b>1,768.4</b>	<b>1,775.3</b>	<b>1,811.1</b>	<b>1,814.4</b>	<b>1,719.5</b>	<b>1,593.4</b>	<b>1,581.1</b>
Bilateral debt	373.6	362.4	374.0	365.3	426.7	426.1	419.7	427.3	429.1	308.2	309.3	308.8
Multilateral debt	25.3	24.9	28.3	25.5	27.2	30.9	31.2	34.6	33.7	38.9	58.6	55.9
Commercial debt	842.3	842.3	860.5	726.1	718.6	720.9	739.6	754.6	755.1	782.1	729.2	728.9
Export credits	524.9	524.1	559.6	560.0	571.2	590.4	584.8	594.6	596.5	590.3	496.2	487.5
<b>Interest</b>	<b>1,245.5</b>	<b>1,253.6</b>	<b>1,300.9</b>	<b>1,312.1</b>	<b>1,308.5</b>	<b>1,313.6</b>	<b>1,301.0</b>	<b>1,335.7</b>	<b>1,328.3</b>	<b>1,348.8</b>	<b>1,402.1</b>	<b>1,407.1</b>
Bilateral debt	661.7	672.0	671.1	675.5	670.5	675.8	670.9	678.3	673.0	683.8	683.9	684.9
Multilateral debt	11.3	11.2	12.9	12.0	11.4	13.5	13.6	11.2	12.8	13.2	14.7	14.5
Commercial debt	408.7	407.6	422.6	427.2	428.9	422.4	420.5	439.8	440.1	437.2	471.4	462.5
Export credits	163.8	162.8	194.3	197.4	197.7	201.9	196.0	206.4	202.4	214.6	232.2	245.2
<b>11. External debt stock</b>	<b>14,101.0</b>	<b>14,575.9</b>	<b>14,460.1</b>	<b>14,563.0</b>	<b>14,611.0</b>	<b>14,680.2</b>	<b>14,602.2</b>	<b>15,294.6</b>	<b>15,274.3</b>	<b>15,362.4</b>	<b>15,320.1</b>	<b>15,371.8</b>
<b>12. Domestic debt stock</b>	<b>4,542.9</b>	<b>4,341.6</b>	<b>4,288.3</b>	<b>4,138.7</b>	<b>4,204.1</b>	<b>4,015.4</b>	<b>4,550.6</b>	<b>4,253.0</b>	<b>3,590.9</b>	<b>3,643.3</b>	<b>3,641.7</b>	<b>3,849.6</b>
<b>13. Total debt stock</b>	<b>18,643.8</b>	<b>18,917.6</b>	<b>18,748.4</b>	<b>18,701.8</b>	<b>18,815.1</b>	<b>18,695.6</b>	<b>19,152.7</b>	<b>19,547.5</b>	<b>18,865.2</b>	<b>19,005.7</b>	<b>18,961.8</b>	<b>19,221.4</b>
End of period exchange rate	1,684.6	1,723.2	1,745.6	1,791.7	1,786.3	1,829.0	1,999.2	1,974.3	2,086.4	2,136.3	2,149.0	2,177.1

Note: Multilateral arrears are those owed by the private sector, 1 denotes debt flows during the period and 2 denotes stock position at the end of period

Source: Bank of Tanzania

## Glossary

### **Broad money (M2)**

This comprises of narrow money (M1) plus the shilling time and savings deposits of the Tanzanian residents with 'other depository corporations' (banks) in the country.

### **Currency in circulation outside banks**

Notes and coins of Tanzanian shillings circulating outside the banking system, i.e., outside the Bank of Tanzania and other depository corporations.

### **Discount rate (also known as Bank rate)**

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

### **Exchange rate**

This is the price at which one unit of a currency can be purchased with another currency. In Tanzania, exchange rate is defined as amount of shilling required to purchase a unit of foreign currency, i.e. TZS per US dollar.

### **Extended broad money (M3)**

Consists of broad money (M2) plus foreign currency deposits of the Tanzanian residents with other depository corporations in the country.

### **Lombard facility**

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

### **Lombard rate**

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

### **Money supply**

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

### **Narrow money (M1)**

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

### **Non-Food Inflation**

This is a measure of price movements caused by factors other than food prices. It provides better indication of the effectiveness of monetary policy on inflation since price movements in these items are caused largely by monetary policy.

### **Other depository corporations**

This consists of all resident financial corporations and quasi-corporations, except the central bank, whose principal activity is financial intermediation and which have liabilities in the form of deposits or financial instruments which are close substitutes for deposits in mobilizing financial resources and which are included in measures of money broadly defined.

### **Repurchase agreements (repo)**

These are agreements for the Bank of Tanzania to purchase/sale government securities from/to financial institutions at agreed rate for a specified period, with an understanding that the financial institutions will repurchase/resell the securities from/to the Bank of Tanzania at the end of the period.

### **Reserve money (M0)**

The Bank of Tanzania's liabilities in the form of currency in circulation outside the banking system, cash held by banks in their vaults and deposits of banks kept with the Bank of Tanzania in national currency. Reserve money is also referred to as base money, or the monetary base or high-powered money.

### **Weighted yields of Treasury bills**

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



**For enquiries relating to this report please contact:  
Directorate of Economic Research and Policy  
Bank of Tanzania, 2 Mirambo Street  
11884 Dar es Salaam  
Tel: +255 22 22333228/29**

**This report is also available at: *http://www.bot.go.tz***