



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

October 2015

Contents

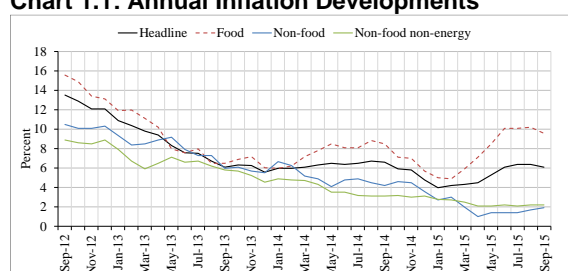
1.0	Inflation and Food Supply Situation	1
1.1	Inflation Developments	1
1.2	Food Reserves	1
1.3	Food Crops Prices	2
2.0	Monetary and Financial Markets	2
2.1	Money Supply and Credit Developments	2
2.2	Banks' Interest Rates.....	3
2.3	Financial Markets.....	3
2.3.1	Treasury Bills Market.....	3
2.3.2	Treasury Bonds Market	3
2.3.3	Inter-Bank Cash Market	3
2.3.4	Repurchase Agreements.....	4
2.3.4	Inter-bank Foreign Exchange Market.....	4
3.0	Government Budgetary Operations	5
4.0	External Sector Performance	5
4.1	Current Account.....	5
4.2	Export of Goods and Services.....	6
4.3	Import of Goods and Services	7
4.4	World Commodity Prices	7
5.0	Debt Developments.....	8
5.1	External Debt	8
5.2	Domestic Debt	9
6.0	Economic Developments in Zanzibar	9
6.1	Inflation Developments	9
6.2	Government Budgetary Operations.....	10
6.3	External Sector Developments	11
6.3.1	Current Account	11
6.3.2	Export of Goods and Services.....	11
6.3.3	Import of Goods and Services.....	12
	Statistical Tables	13
	Glossary	25

1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Headline inflation slowed down to 6.1 percent in the year ending September 2015 from 6.4 percent in August 2015 (**Chart 1.1**). The slowdown was driven by decrease in food and non-alcoholic beverages inflation. Month-to-month headline inflation increased to 0.1 percent in September 2015 from zero percent in the preceding month.

Chart 1.1: Annual Inflation Developments



Source: National Bureau of Statistics.

Food and non-alcoholic beverages inflation decreased to 9.6 percent in the year ending September 2015 from 10.2 percent in the year ending August 2015. On month-to-month basis, the inflation edged up to negative 0.2 percent in September 2015 from negative 0.4 percent in August 2015 (**Table 1.1**).

Table 1.1: Inflation Developments

Base: September 2010 = 100

Main groups	Weight	Monthly change			Annual change		
		Sep-15	Aug-15	Sep-15	Sep-15	Aug-15	Sep-15
Food and non-alcoholic beverages	47.8	0.4	-0.4	-0.2	8.5	10.2	9.6
Alcohol, tobacco and narcotics	3.3	0.7	0.4	0.1	5.0	2.6	2.0
Clothing and footwear	6.7	0.2	0.7	-0.5	2.2	5.3	4.6
Housing, water, electricity, gas and fuel	9.2	0.6	0.5	1.7	10.7	0.2	1.3
Furnishing, housing equipment and maintenance	6.7	0.0	0.2	0.3	1.7	1.9	2.2
Health	0.9	0.7	0.3	0.1	4.7	3.0	2.4
Transport	9.5	0.5	1.4	0.3	2.0	0.9	0.7
Communication	2.1	-0.3	-0.1	0.1	0.7	-0.4	0.0
Recreation and culture	1.3	0.1	0.2	1.9	0.6	1.5	3.3
Education	1.7	0.0	0.0	0.1	5.1	3.3	3.3
Restaurants and hotels	6.4	1.4	0.0	0.0	4.1	5.2	3.7
Miscellaneous goods and services	4.5	0.1	0.3	0.9	5.6	1.8	2.5
All items (headline)	100.0	0.4	0.0	0.1	6.6	6.4	6.1
Other selected groups							
Food and non-alcoholic beverages (combining food consumed at home and in restaurants)	51.0	0.4	-0.4	-0.2	8.3	10.1	9.4
Energy and fuel (combining electricity and other fuel for use at home with petrol and diesel)	5.7	0.8	1.7	2.5	12.1	-1.1	0.6
All items less food (non-food)	49.0	0.0	0.6	0.6	4.2	1.7	2.3
All items less food and energy	43.3	0.3	0.3	0.2	3.1	2.2	2.2

Source: National Bureau of Statistics.

Annual non-food inflation increased to 2.3 percent in September 2015 from 1.7 percent in

August 2015. Month-to-month non-food inflation remained at 0.6 percent in September 2015 as in the preceding month.

Inflation for energy and fuel increased to 0.6 percent in the year ending September 2015 from negative 1.1 percent in August 2015. Month-to-month energy and fuel inflation rose to 2.5 percent in September 2015 from 1.7 percent in August 2015.

Inflation excluding food and energy, which is a proxy for core inflation, remained unchanged at 2.2 percent in the year ending September 2015 as in August 2015.

1.2 Food Reserves

Food stock held by the National Food Reserve Agency (NFRA) decreased to 265,046 tonnes at the end of September 2015 from 268,515 tonnes at the end of August 2015 (**Table 1.2**). The stock comprised of 260,095 tonnes of maize, 1,012 tonnes of sorghum and 3,940 tonnes of paddy. During the month, the NFRA sold 3,468.5 tonnes, out of which 780.4 tonnes were sold to the Disaster Relief Coordination Unit of the Prime Minister's Office, 835.7 tonnes to the World Food programme, 1,521.2 tonnes to traders and 331.3 tonnes to the Prison 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	
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 Food Crops Prices

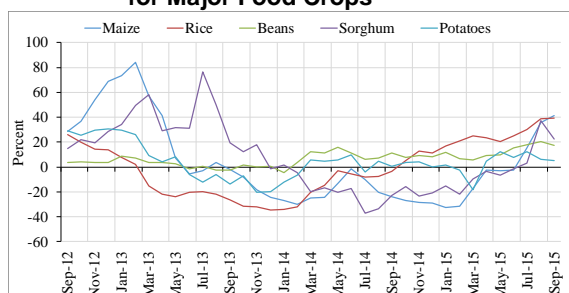
Wholesale prices for all major food crops increased in September 2015 from the corresponding period in 2014 (Table 1.3 and Chart 1.2). However, on all the food crop prices decreased compared with the preceding month, except for maize and rice.

Table 1.3: Wholesale Prices for Food Crops
TZS/100kg

Food crop	Percentage change				
	Sep-14	Aug-15	Sep-15	Aug-15 to Sep-15	Sep-14 to Sep-15
Maize	40,287.6	56,362.2	56,839.9	0.8	41.1
Rice	115,987.2	158,170.5	161,727.1	2.2	39.4
Beans	135,030.4	158,477.3	158,241.3	-0.1	17.2
Sorghum	56,779.6	78,195.8	69,547.8	-11.1	22.5
Potatoes	66,476.0	72,810.6	70,011.2	-3.8	5.3

Source: Ministry of Industry and Trade.

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



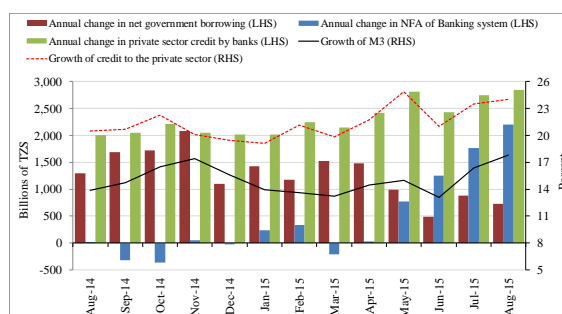
Source: Ministry of Industry and Trade.

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit Developments

Extended broad money supply (M3) grew by 16.5 percent in the year ending September 2015 compared with 14.7 percent in the corresponding period in 2014. The increase was underpinned by net foreign assets of the banking system and credit to the private sector. Meanwhile, the growth of net government borrowing from the banking system slowed down during the year (Table 2.1 and Chart 2.1).

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 by 33.9 percent compared with a contraction of 4.8 percent in the year ending September 2014. The significant growth was largely on account of valuation gains resulting from depreciation of the shilling against the US dollar and increase in deposits of banks abroad. Meanwhile, growth of net government borrowing from the banking system fell to 9.0 percent in September 2014. A large part of the decrease was reflected in the holding of government securities by banks (Table 2.1).

Table 2.1: Money Supply and its Main Components

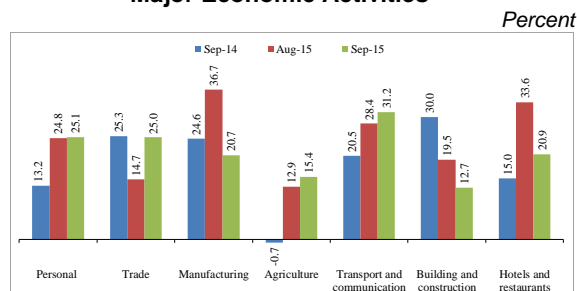
	Billions of TZS							
	Outstanding stock		Annual change		Annual growth (%)			
	Aug-15	Sep-15	Sep-14	Aug-15	Sep-15	Sep-14	Aug-15	Sep-15
Net foreign assets of the banking system	8,842.9	8,660.5	-320.8	2,198.8	2,289.6	-4.8	33.1	35.9
Bank of Tanzania	7,634.4	7,262.3	-203.1	1,339.3	1,306.6	-3.3	21.3	21.9
Net international reserves (Millions of USD)	3,826.8	3,635.8	-268.9	-258.5	-227.5	-6.5	-6.3	-5.9
Banks	1,208.5	1,398.2	-117.6	859.4	983.0	-22.1	246.2	236.8
Banks net foreign assets (Millions of USD)	566.4	650.3	-82.6	356.2	401.0	-24.9	169.4	160.8
Net domestic assets of the banking system	12,546.1	12,628.7	2,662.1	1,029.6	725.3	28.8	8.9	6.1
Domestic claims	19,084.2	19,295.4	3,732.5	3,574.5	3,308.9	30.5	23.0	20.7
Claims on central government (net)	4,418.2	4,405.5	1,683.6	730.7	362.1	71.3	19.8	9.0
Claims on the private sector	14,666.0	14,889.9	2,048.9	2,843.8	2,946.8	20.7	24.1	24.7
Other items net	-6,538.1	-6,666.7	-1,070.4	-2,545.0	-2,583.6	35.5	63.7	63.3
Extended broad money supply (M3)	21,388.9	21,289.2	2,341.4	3,228.3	3,014.9	14.7	17.8	16.5
Foreign currency deposits	6,473.3	6,424.6	365.9	1,859.6	1,871.4	8.7	40.3	41.1
Foreign currency deposits (Millions of USD)	3,033.7	2,988.2	125.5	255.4	255.6	4.8	9.2	9.3
Broad money supply (M2)	14,915.7	14,864.6	1,975.4	1,368.7	1,143.5	16.8	10.1	8.3
Other deposits	5,803.1	5,870.9	1,006.8	421.5	397.5	22.5	7.8	7.3
Narrow money supply (M1)	9,112.5	8,993.6	968.6	947.2	746.0	13.3	11.6	9.0
Currency in circulation	3,684.8	3,642.1	439.9	568.3	498.8	16.3	18.2	15.9
Transferable deposits	5,427.7	5,351.5	528.7	378.9	247.2	11.6	7.5	4.8

Note: NFA stands for net foreign assets.

Source: Bank of Tanzania.

Credit to the private sector by banks grew at annual rate of 24.7 percent compared with 20.7 percent in the corresponding period in 2014. Credit to major economic activities experienced positive growth, with the highest growth recorded in transport and communication activity.

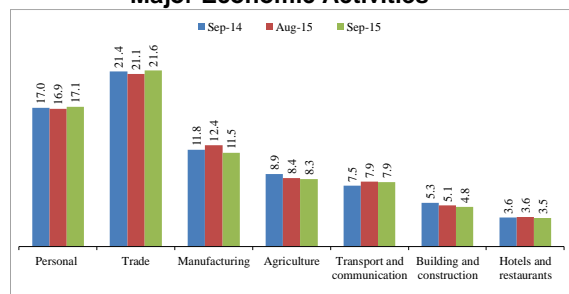
Chart 2.2: Annual Growth of Banks' Credit to Major Economic Activities



Source: Bank of Tanzania.

Shares of credit to major economic activities remained almost the same as in the corresponding period in 2014. Trade activities accounted for the largest share of 21.6 percent, followed by personal loans and manufacturing activities with 17.1 percent and 11.5 percent, respectively (Chart 2.3).

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

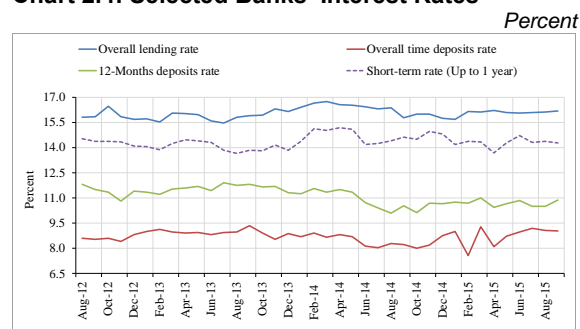


Source: Bank of Tanzania.

2.2 Interest Rates

In September 2015, the overall lending rate edged up to 16.19 percent from 16.11 percent in August 2015, while the overall deposit rate declined to 9.03 percent from 9.05 percent. Meanwhile, the 12-month deposit rate rose slightly to 10.87 percent from 10.50 percent in the preceding month, whereas interest rate on one-year loans declined to 14.27 percent from 14.36 percent (Chart 2.4). The interest rate spread between one-year loans and deposits narrowed to 3.40 percentage points from 3.86 percentage points in August 2015.

Chart 2.4: Selected Banks' Interest Rates



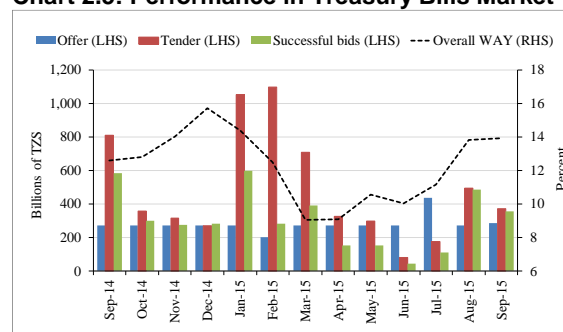
Source: Bank of Tanzania.

2.3 Financial Markets

2.3.1 Treasury Bills Market

The Bank of Tanzania conducted two Treasury bills auctions in September 2015 by offering TZS 285.0 billion. Bids received amounted to TZS 372.3 billion, implying an over-subscription of TZS 87.3 billion. Successful bids amounted to TZS 355.0 billion. The overall weighted average yield rose slightly to 13.93 percent from 13.83 percent in August 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

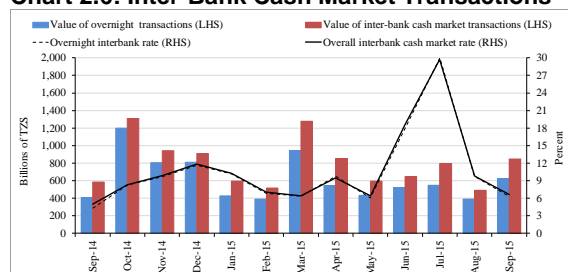
During September 2015, the three actions for 5-, 7- and 10-year Treasury bonds were conducted. The amount offered for 5-year bond was TZS 47.0 billion, while that of 7- and 10-year bonds were TZS 98.4 billion and TZS 40.0 billion, respectively. All the auctions were under-subscribed as bids were received were TZS 45.0 billion, TZS 50.6 billion and TZS 32.2 billion,

respectively. Successful bids for the 5-year bond amounted to TZS 29.0 billion while that of 7-year was TZS 19.0 billion. The successful amount for the 10-year bond was TZS 20.0 billion. The yields across maturity spectrum increased: 5-year bond increased to 16.89 percent from 16.47 percent in June 2015, 7-year bond edged up to 16.91 percent from 16.64 percent in July 2015, and 10-year bond rose to 17.62 percent from 17.02 percent in the last auction conducted in June 2015.

2.3.3 Inter-Bank Cash Market

Inter-bank cash market transactions amounted to TZS 844.9 billion in September 2015, significantly higher than TZS 493.2 billion transacted in August 2015 (Chart 2.6). Overnight transactions accounted for 73.4 percent of inter-bank cash market transactions compared with 79.3 percent in the preceding month. In line with adequate liquidity in the banking system, the overall inter-bank cash market rate decreased to 6.62 percent from 9.78 percent in August 2015. Meanwhile, the overnight inter-bank cash market rate decreased 6.27 percent from 9.75 percent.

Chart 2.6: Inter-Bank Cash Market Transactions



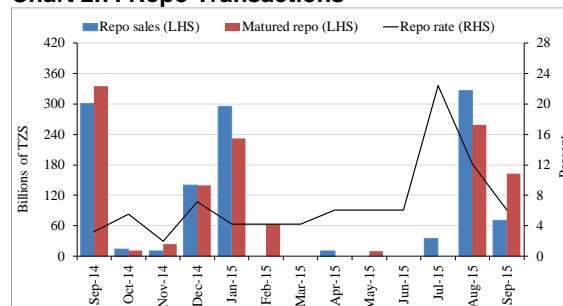
Note: LHS refers left hand scale and RHS right hand scale.
Source: Bank of Tanzania.

2.3.4 Repurchase Agreements

The Bank of Tanzania conducted repurchase agreements (repo) with banks worth TZS 71.0 billion in September 2015 compared with TZS 327.0 billion in the preceding month. Repo rate

declined to 6.1 percent from 12.1 percent in August 2015 (Chart 2.7).

Chart 2.7: Repo Transactions



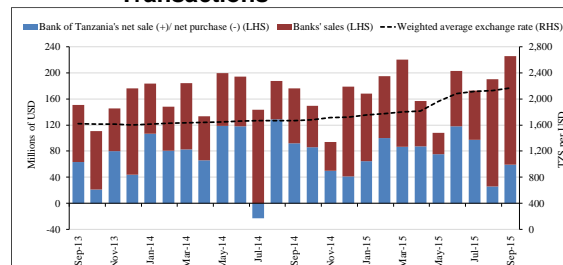
Note: LHS denotes left hand scale and RHS right hand scale.

Source: Bank of Tanzania.

2.3.4 Inter-Bank Foreign Exchange Market

Transactions in the inter-bank foreign exchange market amounted to USD 225.6 million in September 2015 compared with USD 190.4 million in the preceding month. The Bank of Tanzania participated in the market, for liquidity management, by selling USD 59.3 million compared with USD 26.2 million sold in the preceding month. During the reviewed month, the shilling depreciated against the US dollar to an average rate of TZS 2,167.9 per USD from TZS 2,127.4 per USD in the preceding month (Chart 2.8).

Chart 2.8: Inter-Bank Foreign Exchange Market Transactions



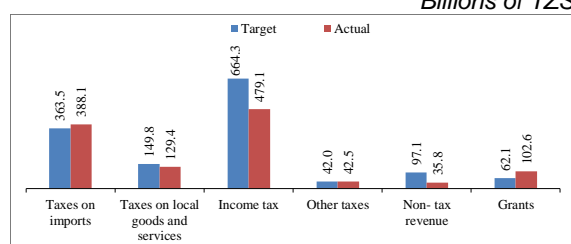
Note: LHS refers left hand scale and RHS, right hand scale.

Source: Bank of Tanzania.

3.0 Government Budgetary Operations

During June 2015, domestic revenue amounted to TZS 1,128.2 billion, which was 83.3 percent of the target. Domestic revenue collected by the central government was TZS 1,074.9 billion, which was 81.6 percent of the target. Tax revenue amounted to TZS 1,039.2 billion, accounting for 92.1 percent of total domestic revenue (Chart 3.1).

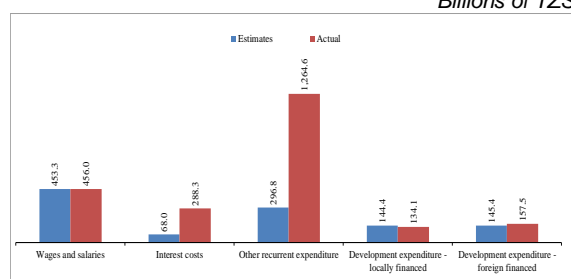
Chart 3.1: Government Resources for June 2015
Billions of TZS



Source: Ministry of Finance.

Government expenditure amounted to TZS 2,300.5 billion in June 2015. Recurrent expenditure was TZS 2,008.9 billion, while development expenditure was TZS 291.6 billion (Chart 3.2).

Chart 3.2: Government Expenditure for June 2015
Billions of TZS



Source: Ministry of Finance.

4.0 External Sector Performance

The overall balance of payments narrowed to a deficit of USD 213.1 million compared with a deficit of USD 267.8 million in the year ending September 2014. This was driven by improved current account balance. Meanwhile, gross official reserves amounted to USD 3,999.3 million at the end of September 2015, sufficient to cover 3.8 months of projected imports of goods and services excluding those financed by foreign direct investment. In addition, gross foreign assets of banks amounted to USD 1,245.5 million at the end of September 2015.

4.1 Current Account

During the year ending September 2015, the current account balance narrowed by 13.6 percent to a deficit of USD 4,237.7 million from the corresponding period in 2014. This outcome was mainly on account of an increase in export of goods and services (Table 4.1).

Table 4.1: Current Account Balance
Millions of USD

	Year ending September				Percentage change
	Aug-15	Sep-15	2014	2015 ^p	
Goods account (net)	-297.0	-249.7	-5,587.5	-4,945.6	-11.5
Exports*	468.8	481.4	5,238.6	5,645.2	7.8
Imports	765.8	731.1	10,826.0	10,590.8	-2.2
Services account (net)	115.21	78.8	710.2	969.0	36.4
Receipts	368.3	301.4	3,356.4	3,729.5	11.1
Payments	253.0	222.6	2,646.2	2,760.5	4.3
Goods and services (net)	-181.8	-170.9	-4,877.3	-3,976.6	-18.5
Export of goods and services	837.1	782.8	8,595.0	9,374.7	9.1
Import of goods and services	1,018.9	953.7	13,472.2	13,351.4	-0.9
Primary income account (net)	-81.0	-77.8	-634.9	-752.7	18.6
Receipts	6.3	9.4	121.6	112.8	-7.3
Payments	87.3	87.3	756.6	865.5	14.4
Secondary income account (net)	26.5	27.3	606.0	491.7	-18.9
Inflows	33.2	37.9	658.5	570.5	-13.4
o/w General Government	0.0	4.6	299.5	197.9	-33.9
Outflows	6.7	10.5	52.5	78.9	50.1
Current account balance	-236.3	-221.5	-4,906.2	-4,237.7	-13.6

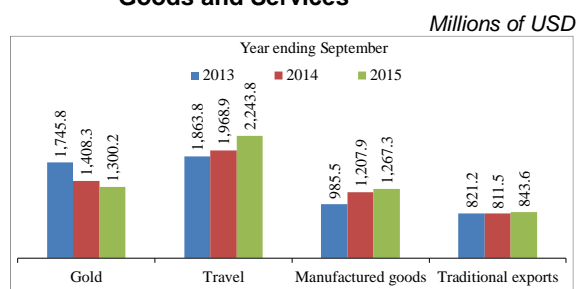
Note: p denotes provisional data, * includes adjustments for informal cross-border exports, and o/w denotes of which

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

4.2 Export of Goods and Services

The value of export of goods and services was USD 9,374.7 million in the year ending September 2015 compared with USD 8,595.0 million in the corresponding period in 2014. The improved performance was mainly driven by increase in travel (tourism) receipts, exports of manufactured goods and traditional exports (Chart 4.1).

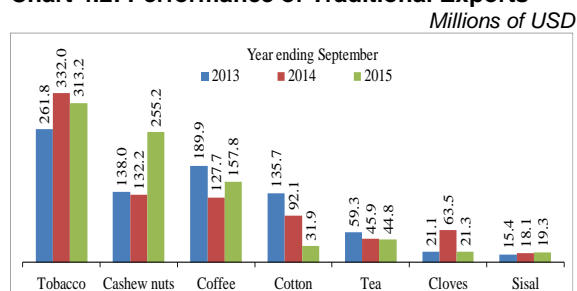
Chart 4.1: Export Performance of Selected Goods and Services



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

The value of traditional exports increased to USD 843.6 million from USD 811.5 million in the year ending September in 2014. The increase was largely explained by the improvement in export value of cashew nuts and coffee (Chart 4.2). Cashew nuts export improved on account of increase in volume and price while that of coffee was on account of price increase.

Chart 4.2: Performance of Traditional Exports

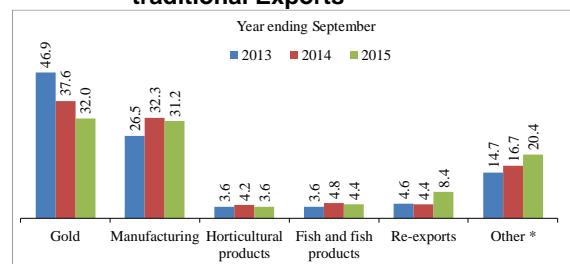


Source: Tanzania Revenue Authority and crop boards

The value of non-traditional exports amounted to USD 4,065.3 million, an increase of 8.6 percent relative to the year ending September 2014. The

increase was explained by export value of manufactured goods, re-export and other exports. A large part of the increase in manufactured goods was recorded in sisal products, vegetables, cereals, oil seeds and plastic items. The value of gold exports, which is the dominant non-traditional export, continued to decline due to a fall in both volume and export prices (Chart 4.3).

Chart 4.3: Percentage Share to Total Non-traditional Exports

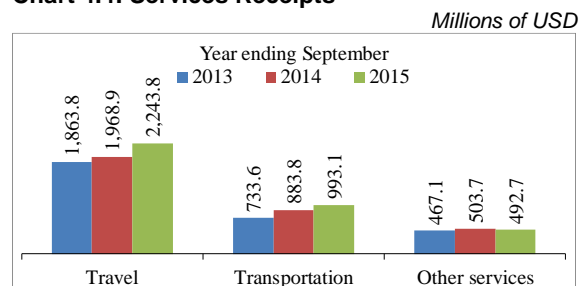


Note: *Other includes other minerals (excluding gold), oil seeds, cereals, cocoa, wood products, and hides and skins

Source: Tanzania Revenue Authority and mining companies.

Services receipt was USD 3,729.5 million compared with USD 3,356.4 million in the corresponding period in 2014. This outturn was mainly influenced by an increase in receipts from travel and transportation services (Chart 4.4). Increased number of tourist arrivals and the volume of transit goods to neighbouring countries contributed to the improved performance of travel and transportation, respectively.

Chart 4.4: Services Receipts



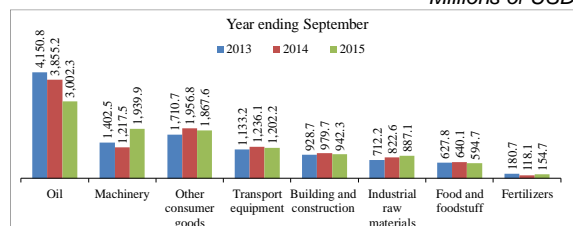
Note: Other services include communication, construction, insurance, financial, computer information, government, royalties, personal and other business services

Source: Bank of Tanzania and commercial banks

4.3 Import of Goods and Services

During the year ending September 2015, the value of import of goods and services declined to USD 13,351.4 million from USD 13,472.2 million in the corresponding period in 2014, following a decrease in the value goods import. The value of intermediate goods, particularly oil and consumer goods, decreased (Table 4.2). Nonetheless, oil imports continue to dominate the goods import, accounting for about 28 percent (Chart 4.5).

Chart 4.5: Performance of Goods Import
Millions of USD



Source: Bank of Tanzania and Tanzania Revenue Authority

Table 4.2: Goods Import

Import category	Year ending September		Percentage change	Year ending September		Percentage change	Percentage contribution, year ending September 2015
	Aug-15	Sep-15		2014 ^a	2015 ^b		
Capital goods	276.8	269.2	-2.8	3,433.3	4,084.4	19.0	38.6
Transport equipment	78.2	70.6	-9.7	1,236.1	1,202.2	-2.7	11.4
Building and constructions	57.8	55.8	-3.4	979.7	942.3	-3.8	8.9
Machinery	140.8	142.8	1.4	1,217.5	1,939.9	59.3	18.3
Intermediate goods	317.7	276.6	-12.9	4,795.9	4,044.1	-15.7	38.2
Oil imports	260.9	190.6	-26.9	3,855.2	3,002.3	-22.1	28.3
Fertilizers	11.1	25.4	130.1	118.1	154.7	31.0	1.5
Industrial raw materials	45.7	60.5	32.4	822.6	887.1	7.8	8.4
Consumer goods	171.3	185.3	8.2	2,596.8	2,462.3	-5.2	23.2
Food and food stuffs	39.7	37.8	-4.8	640.1	594.7	-7.1	5.6
All other consumer goods ¹	131.6	147.5	12.1	1,956.8	1,867.6	-4.6	17.6
Total imports	765.8	731.1	-4.5	10,828.2	10,590.8	-2.2	100.0

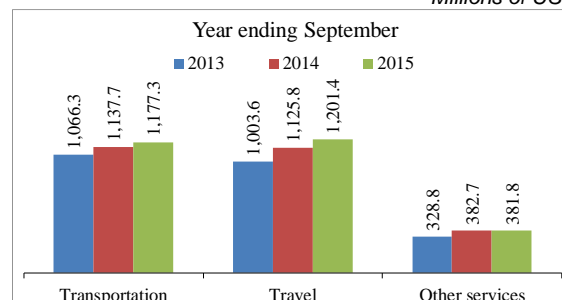
Note: 1 all other consumer goods include pharmaceutical products, paper products, plastic items, optical/photographic materials, and textile apparels.

Source: Bank of Tanzania and Tanzania Revenue Authority

Services payment was USD 2,760.5 million in the year ending September 2015 compared with USD 2,646.2 million in the corresponding period in 2014, on account of increase in travel and transportation (Chart 4.6).

Chart 4.6: Services Payment by Categories

Millions of USD



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

Source: Bank of Tanzania and commercial banks

4.4 World Commodity Prices

During September 2015, world market prices for all selected commodities declined, save for crude oil and gold (Table 4.4). The price of coffee declined due to a rise in expectations that production in Brazil and Vietnam will increase during 2015/16 crop season, following favourable weather. Tea price fell mainly due to low demand from Russia and the Middle East while that of cotton declined as a result of bumper harvest in India. The prices of crude oil (Dubai) and white petroleum products fell largely on account of increased global supply. Gold price increased due to high demand of gold as a safe investment. The increase in demand for gold was supported by lower interest rates in the US following the decision of the US Fed to delay interest rate hikes.

Table 4.3: World Commodity Prices

Commodity	Units	Year ending September		Percentage change	Year ending September		Percentage change
		Aug-15	Sep-15		2014	2015	
Robusta coffee	USD per kg	1.89	1.80	-4.8	2.11	2.06	-2.4
Arabica coffee	USD per kg	3.46	3.22	-6.9	3.96	3.88	-2.0
Tea (average)	USD per kg	2.89	2.72	-5.9	2.77	2.68	-3.2
Tea (Mombasa auction)	USD per kg	2.95	2.85	-3.4	2.10	2.49	18.6
Cotton, "A index"	USD per kg	1.58	1.52	-3.8	1.93	1.55	-19.7
Sisal (UG)	USD per kg	1.90	1.90	0.0	1.45	1.81	24.8
Cloves	USD per kg	11.20	11.20	0.0	12.77	10.71	-16.1
Crude oil*	USD per barrel	45.69	46.28	1.3	103.71	58.84	-43.3
Crude oil**	USD per barrel	47.22	46.15	-2.3	104.68	58.84	-43.8
White products***	USD per tonne	604.95	586.83	-3.0	927.80	680.20	-26.7
Jet/Kerosine	USD per tonne	459.50	468.50	2.0	948.96	579.57	-38.9
Premium gasoline	USD per tonne	577.15	512.63	-11.2	969.55	632.73	-34.7
Heat oil	USD per tonne	778.19	779.36	0.2	864.90	828.29	-4.2
Gold	USD per troy ounce	1,117.93	1,124.77	0.6	1,283.54	1,183.83	-7.8

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, world market prices for the selected commodities declined, except for tea (Mombasa auction) and sisal (**Table 4.4**). The price of tea (Mombasa) increased largely owing to low production in Kenya following unfavourable weather while that of sisal was due to high demand. Coffee price decreased following the increase in global supply and expectations of improved production in Brazil, the world's biggest producer. The price of cotton and cloves fell mainly due to increased global production and weak global demand, respectively.

The world market prices of crude oil and white petroleum products declined mainly on account of production increase in non-OPEC, particularly the US. Gold price declined mainly as a result of weak demand, strengthening of US dollar against other major currencies coupled with increased global production.

5.0 Debt Developments

5.1 External Debt

External debt stock reached USD 15,321.3 million at the end of September 2015, an increase of USD 11.8 million from the preceding month and USD 1,356.9 million from the corresponding period in 2014. The increase of the debt in September 2015 was on account of accumulation of interest arrears by the private sector while the annual increase was explained by accumulation of interest arrears and new disbursements.

The central government debt, which accounted for 79.8 percent of the external debt, decreased by USD 11.3 million in September 2015 to USD

12,222.8 million due to exchange rate fluctuations. On annual basis, the debt increased by USD 1,188.6 million owing to new disbursements (**Table 5.1**).

Table 5.1: External Debt by Borrower Category
Millions of USD

Borrower	Sep-14		Aug-15		Sep-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	11,032.2	79.0	12,232.1	79.9	12,220.8	79.8
DOD	10,359.3	74.2	11,548.3	75.4	11,536.9	75.3
Interest arrears	672.9	4.8	683.8	4.5	683.9	4.5
Private sector	2,289.0	16.4	2,450.1	16.0	2,474.6	16.2
DOD	1,878.8	13.5	1,967.3	12.9	1,938.6	12.7
Interest arrears	410.3	2.9	482.8	3.2	536.1	3.5
Public corporations	641.9	4.6	626.1	4.1	624.7	4.1
DOD	483.8	3.5	443.9	2.9	442.5	2.9
Interest arrears	158.1	1.1	182.2	1.2	182.2	1.2
External debt stock	13,963.2	100.0	15,308.3	100.0	15,320.1	100.0

Note: DOD denotes disbursed outstanding debt.

Source: Ministry of Finance and Bank of Tanzania.

The profile of external debt by creditors remained almost the same as in the preceding month, with multilateral creditors accounting for the largest share of 46.8 percent (**Table 5.2**).

Table 5.2: External Debt by Creditor Category
Millions of USD

Creditor category	Sep-14		Aug-15		Sep-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,963.3	49.9	7,197.9	47.0	7,176.2	46.8
DOD	6,952.0	49.8	7,184.7	46.9	7,161.6	46.7
Interest arrears	11.3	0.1	13.2	0.1	14.7	0.1
Bilateral	1,602.2	11.5	1,613.3	10.5	1,614.2	10.5
DOD	941.7	6.7	929.5	6.1	930.3	6.1
Interest arrears	660.5	4.7	683.8	4.5	683.9	4.5
Commercial	4,375.6	31.3	5,259.3	34.4	5,276.8	34.4
DOD	3,970.8	28.4	4,822.1	31.5	4,805.4	31.4
Interest arrears	404.8	2.9	437.2	2.9	471.4	3.1
Export credit	1,022.1	7.3	1,237.9	8.1	1,252.9	8.2
DOD	857.4	6.1	1,023.3	6.7	1,020.7	6.7
Interest arrears	164.7	1.2	214.6	1.4	232.2	1.5
External debt stock	13,963.2	100.0	15,308.3	100.0	15,320.1	100.0

Note: DOD denotes disbursed outstanding debt.

Source: Ministry of Finance and Bank of Tanzania.

New disbursements received in September 2015 amounted to USD 7.6 million, out of which USD 7.1 million was received by the central government. On annual basis, disbursements amounted to USD 2,007.7 million, out of which USD 1,802.7 million was received by the central government and the balance by private sector.

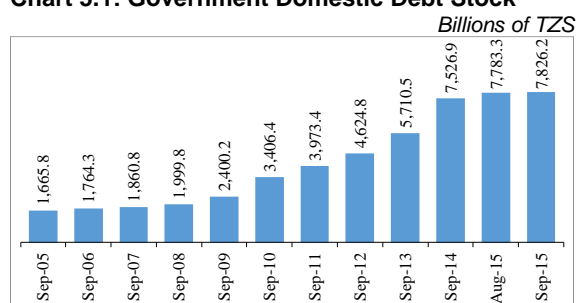
External debt service amounted to USD 40.2 million in September 2015, out of which USD 39.7 million was interest payments and the balance was principal repayments. External debt payments during the year ending September 2015 was USD 398.5 million, out of which USD 190.1 million was principal

repayment and the balance was interest payments and other charges.

5.2 Domestic Debt

Domestic debt stock increased to TZS 7,826.2 billion at the end of September 2015 from TZS 7,783.3 billion at the preceding month (Chart 5.1). The increase was on account of government financing needs. The debt increased by TZS 299.3 billion from the end of September 2014.

Chart 5.1: Government Domestic Debt Stock



Source: Bank of Tanzania.

Treasury bonds accounted for 70.0 percent of the domestic debt, followed by Treasury bills at 26.7 percent (Table 5.3).

Table 5.3: Government Domestic Debt by Instruments

Instrument	Sep-14		Aug-15		Sep-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	7,522.1	99.9	7,780.1	100.0	7,823.0	100.0
Treasury bills	2,269.2	30.1	2,044.9	26.3	2,086.0	26.7
Government stocks	257.1	3.4	257.1	3.3	257.1	3.3
Government bonds	4,931.1	65.5	5,478.0	70.4	5,479.8	70.0
Tax certificates	64.7	0.9	0.1	0.0	0.1	0.0
Non-securitized debt	4.8	0.1	3.2	0.0	3.2	0.0
Domestic debt stock	7,526.9	100.0	7,783.3	100.0	7,826.2	100.0

Source: Ministry of Finance and Bank of Tanzania.

Commercial banks remained the dominant holders of the domestic debt, accounting for 50.2 percent, followed by the Bank of Tanzania with 19.0 percent (Table 5.4).

Table 5.4: Government Domestic Debt by Holders

Billions of TZS

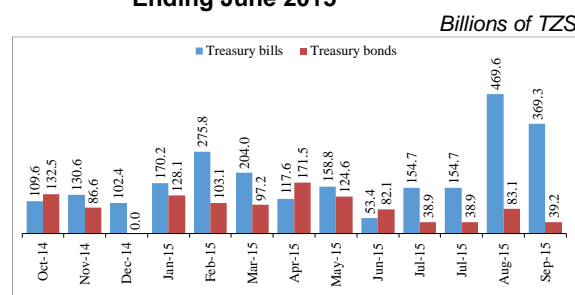
Holder	Sep-14		Aug-15		Sep-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	4,032.6	53.6	4,010.3	51.5	3,926.8	50.2
Bank of Tanzania	1,540.1	20.5	1,478.2	19.0	1,487.4	19.0
Pension funds	1,077.9	14.3	1,260.6	16.2	1,278.6	16.3
Insurance	514.0	6.8	607.0	7.8	687.5	8.8
BOT special funds	188.2	2.5	203.9	2.6	203.8	2.6
Other	174.0	2.3	223.2	2.9	242.1	3.1
Domestic debt stock	7,526.9	100.0	7,783.3	100.0	7,826.2	100.0

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

Source: Bank of Tanzania.

New domestic debt issued for government financing was TZS 408.5 billion in September 2015 compared with TZS 552.7 billion in the preceding month. During the year ending September 2015, the debt issued was TZS 3,596.5 billion (Chart 5.2).

Chart 5.2: Debt Issued for Financing in the Year Ending June 2015



Source: Bank of Tanzania.

During the month under review, domestic debt amounting to TZS 398.8 billion fell due for payment. Principal amounting to TZS 325.0 billion was rolled-over while the interest component of the due debt of TZS 73.9 billion was paid out of government revenue.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation eased to 8.1 percent in September 2015 from 8.5 percent in August 2015. The month-to-month headline inflation fell

to negative 1.4 percent in September 2015 from 4.0 percent in the preceding month mainly due to an increase in food supply, particularly rice (**Table 6.1**).

Table 6.1: Inflation Developments

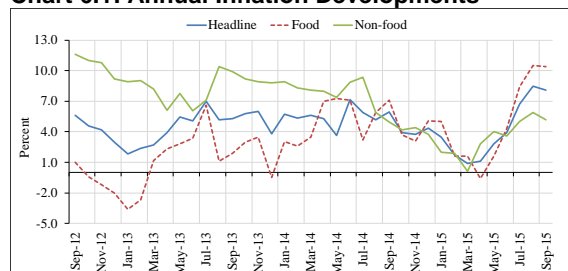
Base: August 2012=100

Groups	Weight	Monthly change			Annual change		
		Sep-14	Aug-15	Sep-15	Sep-14	Aug-15	Sep-15
Main groups							
Food and non-alcoholic beverages	49.5	-1.7	1.4	-1.8	7.1	10.5	10.4
Non-food	48.3	-0.3	0.7	-1.0	5.0	5.9	5.2
Alcoholic beverages, tobacco and narcotics	0.3	0.0	1.8	-0.3	3.4	2.0	1.7
Clothing and footwear	9.3	-0.2	2.7	-0.5	2.9	11.6	11.3
Housing, water, electricity, gas and fuel	17.1	-0.3	0.1	-1.8	5.0	4.8	3.3
Furnishing and household equipment	4.6	0.0	1.5	0.4	4.1	4.9	5.2
Health	2.8	0.2	0.0	2.6	1.1	7.8	10.4
Transport	6.3	-1.1	0.0	-3.1	1.5	0.0	-2.1
Communication	2.6	0.0	0.0	0.0	22.0	8.8	8.8
Recreation and culture	0.8	0.0	0.0	0.0	13.1	3.9	3.9
Education	1.3	-1.2	0.0	0.0	11.7	3.1	4.4
Restaurants and hotels	2.1	-0.1	27.8	-0.8	2.4	23.7	22.8
Miscellaneous goods and services	3.2	0.5	0.7	0.2	5.3	6.5	6.2
All items (headline inflation)	100.0	-1.0	1.6	-1.4	6.0	8.5	8.1
Other selected items							
Food	51.7	-1.7	2.4	-1.8	6.0	11.0	10.9
Energy and fuels	10.6	-1.2	0.0	-4.6	7.1	-4.9	-8.2
All items less food (non-food)	48.3	-0.3	0.7	-1.0	5.8	5.9	5.2
All items less food and energy (core)	78.7	-1.0	1.7	-1.0	7.4	8.9	9.0

Source: Office of Chief Government Statistician.

Annual food inflation slowed down to 10.4 percent in September 2015 from 10.5 percent in August 2015, mainly driven by decreases in prices of some staple food (**Chart 6.1**). Month-to-month food inflation also fell to negative 1.8 percent from 1.4 percent in August 2015, driven by decreases in prices of bananas and wheat flour.

Chart 6.1: Annual Inflation Developments



Source: Office of Chief Government Statistician.

Non-food inflation rate decreased to 5.2 percent in the year ending September 2015 from 5.9 percent in the year ending August 2015, mainly on account of decline in prices of fuel and cement.

Inflation that excludes food and energy rose slightly to 9.0 percent in the year ending September 2015 from 8.9 percent in the

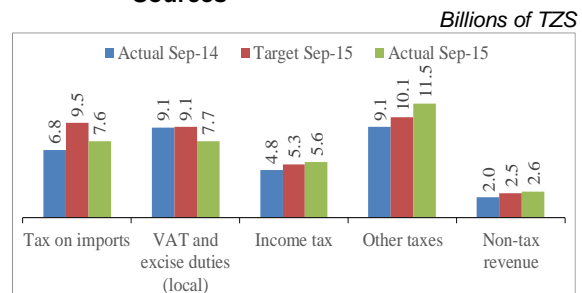
preceding year. On monthly basis, the inflation fell to negative 1.0 percent in September 2015 from 1.7 percent in the preceding month. Annual inflation for energy and fuel fell to negative 8.2 percent in September 2015 from negative 4.9 percent in August 2015.

6.2 Government Budgetary Operations

Government resources—revenue and grants—amounted to TZS 36.1 billion in September 2015, out of which 96.9 percent was domestic revenue and the balance was grants. Expenditure amounted to TZS 38.1 billion, leading to an overall deficit of TZS 2.0 billion.

Revenue collection amounted to TZS 35.0 billion or 95.8 percent of the target for September 2015. Tax revenue was TZS 32.4 billion, representing 95.1 percent of the target (**Chart 6.2**).

Chart 6.2: Government Domestic Revenue by Sources

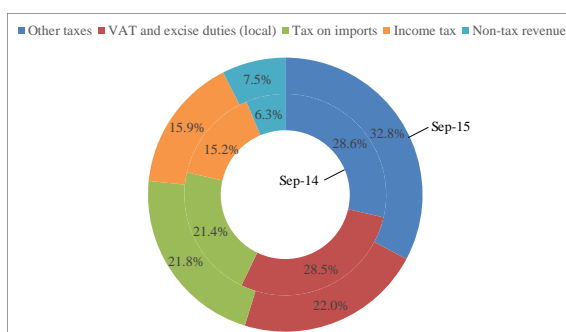


Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.

Source: Ministry of Finance, Zanzibar.

In terms of sources of government revenue, VAT and excise duties (local) accounted for the largest share, followed by tax on imports and income tax (**Chart 6.3**).

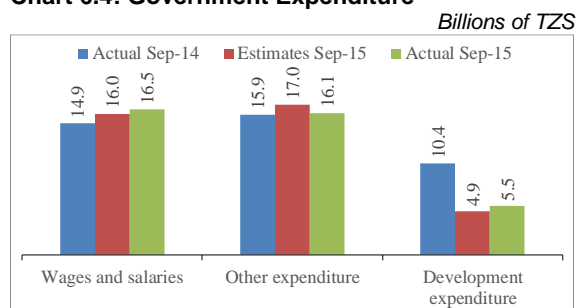
Chart 6.3: Share of Government Revenue Collection Sources to Total Revenue



Source: Ministry of Finance, Zanzibar

Government expenditure was TZS 38.1 billion, out of which TZS 32.6 billion was recurrent expenditure and the balance was development expenditure (Chart 6.4). The recurrent expenditure was 1.3 percent below the estimates for September 2015 while development expenditure was 12.9 percent above the projections, following receipts of more than projected inflows from development partners. The inflows amounted to TZS 3.6 billion and was 64.2 percent of the development expenditure.

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

Current account balance was a deficit of USD 163.8 million in the year ending September 2015 compared with a deficit of USD 24.2 million in the preceding year. The outturn was mainly driven by a decline in the value of export

of goods and services as well as current transfers (Table 6.2).

Table 6.2: Current Account Balance

	Sep-14	Aug-15	Sep-15	Percentage change	Year ending September		Percentage change
					2014	2015 ^p	
Goods account (net)	-6.9	-17.8	-30.2	-69.7	-175.5	-253.5	44.4
Exports	13.4	0.4	2.3	---	94.5	41.1	-56.5
Imports (fob)	20.3	18.2	32.5	78.6	270.0	294.6	9.1
Services account (net)	5.7	6.5	2.6	-60.0	106.0	76.5	-27.8
Receipts	13.3	10.0	8.6	-14.0	166.4	131.1	-21.2
Payments	7.6	3.5	5.9	68.6	60.5	54.6	-9.8
Goods and services (net)	-1.2	-11.3	-27.6	---	-69.5	-177.0	---
Exports of goods and services	26.7	10.5	10.8	2.9	260.9	172.1	-34.0
Imports of goods and services	27.9	21.7	38.4	77.0	330.5	349.1	5.6
Income account (net)	1.1	-0.1	0.9	---	1.6	-2.1	---
Receipts	1.3	1.2	1.0	-16.7	2.4	6.0	---
Payments	0.2	1.3	0.2	-84.6	0.8	8.0	---
Current transfers (net)	1.7	0.3	0.5	66.7	43.8	15.3	-65.2
Inflows	1.7	0.3	0.5	66.7	43.8	15.3	-65.2
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current account balance	1.6	-11.1	-26.2	---	-24.2	-163.8	---

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

Source: Tanzania Revenue Authority and Bank of Tanzania

6.3.2 Export of Goods and Services

In the year ending September 2015, exports of goods and services fell by 34.0 percent to USD 172.1 million from the amount recorded in the corresponding period in 2014 (Table 6.2). Goods exports decreased by 56.5 percent to USD 41.1 million, mainly driven by decline in cloves exports by 66.5 percent to USD 21.3 million. The fall in the value of cloves exports was on account of volume, which decreased to 2,000 tonnes from 5,600 tonnes in the preceding year, due to cyclical nature of the crop (Table 6.3)

Table 6.3: Goods Export Performance

Export category	Unit	Sep-14	Aug-15	Sep-15	Percentage change	Year ending September		Percentage change
						2014	2015 ^p	
Traditional								
Cloves								
Value	Millions of USD	6.9	0.0	1.8	-	63.6	21.3	-66.5
Volume	000 Tonnes	0.6	0.0	0.2	-	5.6	2.0	-64.3
Unit price	USD/Tonne	11,931.3	10,603.5	8,200.0	-22.7	11,292.7	10,453.8	-7.4
Non-traditional								
Seaweeds								
Value	Millions of USD	0.368	0.177	0.118	-50.0	5.1	1.9	-62.7
Volume	000 Tonnes	0.849	0.615	0.710	16.7	11.2	3.5	-68.8
Unit price	USD/Tonne	434.2	287.7	165.8	-42.4	454.6	545.5	20.0
Manufactured goods								
Fish and fish products	Millions of USD	0.007	0.001	0.001	0.0	0.6	0.5	-16.7
Others exports	Millions of USD	5.993	0.080	0.021	-75.0	20.0	13.3	-33.5
Non-traditional export	Millions of USD	6.5	0.4	0.5	25.0	30.9	19.7	-36.2
Total export	Millions of USD	13.4	0.4	2.3	---	94.5	41.1	-56.5

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

Services receipt decreased by 21.2 percent to USD 131.1 million from the corresponding period in 2014. The performance was associated with a decline in services receipts other than those from tourism activities (Table 6.4).

Table 6.4: Services and Income Account

	Millions of USD					
				Year ending September		Percentage
	Sep-14	Aug-15	Sep-15	2014	2015 ^p	change
Services account (net)	5.7	6.5	2.6	106.0	76.5	-27.8
Receipts	13.3	10.0	8.6	166.4	131.1	-21.2
Payments	7.6	3.5	5.9	60.5	54.6	-9.8
Income account (net)	1.1	-0.1	0.9	1.6	-2.1	---
Receipts	1.3	1.2	1.0	2.4	6.0	---
Payments	0.2	1.3	0.2	0.8	8.0	---
Current transfers (net)	1.7	0.3	0.5	43.8	15.3	-65.2
Inflows	1.7	0.3	0.5	43.8	15.3	-65.2
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

The value of imports of goods and services was USD 349.1 million compared with USD 330.5 million in the year ending September 2014 (Table 6.2). Goods import was USD 294.6 million compared with USD 270.0 million in the corresponding period in 2014, following an increase in the value of intermediate and capital goods (Table 6.5).

Table 6.5: Zanzibar Goods Imports by Major Categories

Import category	Millions of USD							
				Year ending September		Percentage contribution,		year ending Sep-15
	Sep-14	Aug-15	Sep-15	change	2014	2015 ^p	change	
Capital goods	4.6	9.2	7.9	-14.1	134.5	130.9	-2.7	46.4
Transport equipment	1.8	8.0	1.4	-86.3	46.2	51.6	11.7	18.3
Building and construction	1.1	0.5	0.4	-20.0	20.8	28.7	38.0	10.2
Machinery	1.8	0.8	6.0	---	67.5	50.6	-25.0	17.9
Intermediate goods	8.0	6.8	5.5	-19.1	57.2	93.2	62.9	33.0
Oil imports	6.2	5.4	4.3	-20.4	46.5	66.0	41.9	23.4
Industrial raw materials	1.7	1.4	1.1	-21.4	10.6	27.2	---	9.6
Consumer goods	9.3	1.9	6.7	---	97.2	86.2	-11.3	30.5
Food and food stuffs	4.4	0.0	0.0	0.0	36.3	10.6	-70.8	3.8
All other consumer goods	4.9	1.9	6.7	---	60.9	75.5	24.0	26.8
Total imports (c.i.f)	21.8	17.9	20.0	11.7	288.9	310.2	7.4	109.9
Total imports (f.o.b)	19.9	16.3	18.2	11.7	262.9	282.3	7.4	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 ^r	2012 ^r	2013 ^r	2014 ^P
1. National Accounts and Prices									
1.1 Change in GDP at Current Prices	Percent	13.9	21.9	15.6	15.4	20.2	17.2	14.0	n.a
1.2 Change in GDP at Constant 2007 Prices	Percent	8.8	5.6	5.4	6.4	7.9	5.1	7.3	n.a
1.5 Change in Consumer Price Index (Inflation) ³	Percent	7.0	10.3	12.1	7.6	12.6	16.1	7.9	7.5
2. Money Credit and Interest Rates*									
2.1 Change in Extended Broad Money Supply (M3)	Percent	20.5	19.8	17.7	25.4	18.2	12.5	10.0	15.6
2.2 Change in Broad Money supply (M2)	Percent	27.2	24.4	20.8	21.8	15.0	16.0	10.9	17.1
2.3 Change in Narrow Money Supply (M1)	Percent	29.1	21.9	13.7	25.9	23.2	17.3	10.4	14.8
2.4 Change in Reserve Money	Percent	24.9	21.1	32.2	16.2	17.6	10.1	11.1	17.5
2.5 Total Credit to GDP Ratio ¹	Percent	10.6	12.9	13.6	15.6	17.4	18.0	18.5	n.a
2.6 Non-Government Sector Credit to GDP Ratio ¹	Percent	11.8	14.0	13.2	13.8	14.6	14.7	14.9	n.a
2.7 Ratio of Credit to Non-Government sector to Total Credit	Percent	111.3	107.9	97.5	88.1	83.8	81.7	80.3	77.3
2.8 12-Months Deposit Rate ³	Percent	9.3	8.9	8.9	8.0	7.8	10.2	11.6	10.8
2.9 Overall Treasury Bill Rate ³	Percent	14.8	9.1	8.3	4.8	8.3	13.6	14.2	13.6
2.10 Long-Term Lending Rate ³	Percent	16.1	16.4	15.1	14.6	14.8	16.0	15.7	16.1
3. Balance of Payments									
3.1 Exports of goods (f.o.b)	Mill. USD	2,226.6	3,578.8	3,298.1	4,324.3	5,097.9	5,889.2	5,258.1	5,318.7
3.2 Imports of goods (f.o.b)	Mill. USD	-4,860.6	-7,012.3	-5,834.1	-7,165.5	-9,827.5	-10,319.1	-11,029.1	-10,917.8
3.3 Trade Balance	Mill. USD	-2,634.1	-3,433.5	-2,536.1	-2,841.2	-4,729.6	-4,429.9	-5,771.1	-5,599.1
3.4 Current Account Balance	Mill. USD	-1,714.7	-2,577.1	-1,809.9	-2,247.5	-4,514.3	-3,792.0	-4,987.9	-5,002.5
3.5 Overall Balance	Mill. USD	404.6	148.0	366.2	369.8	-202.0	326.2	495.7	-233.8
3.7 Gross Official Reserves	Mill. USD	2,724.3	2,872.6	3,552.5	3,948.0	3,744.6	4,068.1	4,676.2	4,383.6
3.8 Reserves Months of Imports (of goods and services)	Months	5.2	4.0	5.6	5.2	3.7	3.9	4.2	3.6
3.9 Exchange Rate:									
3.9.1 Annual Average	TZS/USD	1,244.1	1,196.9	1,306.0	1,395.7	1,557.4	1,571.7	1,598.6	1,653.1
3.9.2 End of Period	TZS/USD	1,132.1	1,280.3	1,313.3	1,453.5	1,566.7	1,571.6	1,578.6	1,641.7
5. Public Finance									
		2007/08	2008/09	2009/10	2010/11	2011/12	2012/13^r	2013/14^P	2014/15^P
5.1 Current Revenue to GDP Ratio ¹	Percent	12.2	12.2	11.5	11.8	12.7	12.9	13.7	14.0
5.2 Grants to GDP Ratio ¹	Percent	5.3	3.6	3.5	3.4	3.3	2.1	2.1	1.3
5.2 Current Expenditure to GDP Ratio ¹	Percent	12.5	11.4	13.3	13.7	13.8	12.3	13.8	13.5
5.3 Development Expenditure to GDP Ratio ¹	Percent	6.1	6.1	6.4	5.5	6.6	5.6	5.3	7.0
5.4 Budget Balance to GDP Ratio (excluding grants) ¹	Percent	-6.3	-7.2	-8.2	-8.4	-6.7	-6.4	-5.5	-5.1
5.5 Budget Balance to GDP Ratio (including grants) ¹	Percent	-1.0	-3.6	-4.8	-5.0	-3.5	-4.3	-3.3	-3.8
6. Total External Debt Stock									
	Mill. USD	5,846.4	6,999.4	8,197.8	9,637.5	10,354.6	12,330.3	14,074.3	n.a
6.1 Disbursed Debt	Mill. USD	4,483.1	5,483.0	6,558.3	7,843.7	8,873.0	10,970.3	12,469.5	n.a
6.2 Interest	Mill. USD	1,363.3	1,516.3	1,639.5	1,793.8	1,481.6	1,395.8	1,604.8	n.a

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

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

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

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

Million of TZS

Item	Budget	July 2014 - Jun 2015		June 2015	
	2014/15	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	12,636,505	12,636,505	10,866,937	1,354,954	1,128,151
Total revenue - central government	12,178,034	12,178,034	10,506,853	1,316,749	1,074,924
Tax revenue	11,297,272	11,297,272	9,980,029	1,219,674	1,039,161
Taxes on imports	4,317,356	4,317,356	3,960,966	363,451	388,105
Sales/VAT and excise on local goods	1,865,387	1,865,387	1,808,273	149,835	129,424
Income taxes	4,594,112	4,594,112	3,712,234	664,342	479,118
Other taxes	520,418	520,418	498,557	42,047	42,515
Non- tax revenue	880,762	880,762	526,823	97,075	35,763
LGA Own Sources	458,471	458,471	360,084	38,205	53,227
Total Expenditure /1	17,194,055	17,194,055	14,939,373	1,108,042	2,300,528
Recurrent expenditure	10,721,054	10,721,054	11,079,534	818,157	2,008,921
Wages and salaries	5,433,561	5,433,561	5,255,358	453,312	455,999
Interest payments	994,514	994,514	1,497,851	68,014	288,310
Domestic	652,428	652,428	1,117,089	42,889	243,708
Foreign	342,086	342,086	380,761	25,125	44,602
Other goods, services and transfers	4,292,978	4,292,978	4,326,326	296,832	1,264,611
Dev. Expenditure and net lending	6,473,001	6,473,001	3,859,839	289,885	291,607
Local	4,453,570	4,453,570	2,196,111	144,440	134,088
Foreign	2,019,431	2,019,431	1,663,727	145,445	157,519
Balance before grants	-4,557,550	-4,557,550	-4,072,436	246,912	-1,172,377
Grants	1,481,165	1,481,165	1,024,133	62,112	102,648
Program (CIS/OGL)	546,709	546,709	382,312	0	26,068
Project	745,344	745,344	514,184	62,112	76,580
Basket funds	189,112	189,112	127,637	0	0
MDRI/MCA(T)	0	0	0	0	0
Balance (cheques issued) after grants	-3,076,386	-3,076,386	-3,048,303	309,024	-1,069,728
Expenditure float	0	0	-247,661	0	0
Adjustments to cash and other items (net)	0	0	470,641	0	935,466
Overall balance (cheques cleared)	-3,076,386	-3,076,386	-2,825,324	309,024	-134,263
Financing:	3,076,386	2,920,641	2,825,324	-464,769	134,263
Foreign financing (net)	2,390,001	2,390,001	2,114,072	63,371	820,478
Loans	2,780,434	2,780,434	2,340,082	83,333	843,129
Program loans	375,459	375,459	374,704	0	350,518
Development project loans	2,320,000	2,320,000	1,802,201	83,333	492,611
Non-concessional Borrowing	1,320,000	1,320,000	943,472	0	411,673
Basket support	84,975	84,975	163,177	0	0
Amortization	-390,433	-390,433	-226,010	-19,962	-22,651
Domestic (net) /2	686,385	530,640	711,251	-528,140	-686,216
Bank & Non Bank Financing (NDF)	686,385	530,640	711,251	-528,140	-686,216
Bank borrowing	686,385	530,640	399,226	-528,140	-741,717
Non-bank (net of amortization)	0	0	312,026	0	55,501
Borrowing/roll over	-2,262,487	-2,262,487	-1,641,198	-96,997	0
Domestic & contingent debt amortization	2,262,487	2,262,487	1,641,198	96,997	0

Note: /1 Exclude amortization and Expenditure Float, includes Road fund and Retention expenditures

/2 positive value means financing and a negative value means repayment/ build up of deposits

Source: Ministry of Finance

Table A3: Depository Corporations Survey*Billions of TZS*

	Sep-14	Oct-14	Nov-14	Dec-14	Jan -15	Feb -15	Mar -15	Apr -15	May -15	June -15	Jul-15	Aug-15	Sep-15
Net foreign assets	6,370.8	6,258.0	6,466.2	6,551.5	6,621.0	6,633.0	6,388.4	6,738.9	7,075.5	8,027.7	8,524.5	8,842.9	8,660.5
Bank of Tanzania	5,955.7	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
Other depository corporations	415.2	284.2	345.9	171.1	129.0	234.5	256.1	462.1	618.9	583.9	1,008.4	1,208.5	1,398.2
Net domestic assets	11,903.4	12,346.7	12,341.6	12,062.6	12,119.9	12,157.1	12,352.2	12,747.2	12,795.6	11,936.6	12,307.2	12,546.1	12,628.7
Domestic claims	15,986.5	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	19,295.4
Claims on central government (net)	4,043.4	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	4,405.5
Claims on central government	6,623.3	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
Liabilities to central government	2,579.9	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	2,255.0
Claims on non-government sector	11,943.1	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	14,889.9
Other items (net)	-4,083.1	-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	-6,666.7
Broad money liabilities	18,274.3	18,604.6	18,807.8	18,614.2	18,740.9	18,790.2	18,740.6	19,486.1	19,871.1	19,964.3	20,831.7	21,388.9	21,289.2
Currency outside depository corporations	3,143.3	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	3,642.1
Transferable deposits	7,650.1	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	9,104.0
Non-transferable (other) deposits	7,480.9	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	8,543.1
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	5,799.1	5,898.9	6,032.8	5,909.5	5,691.9	5,943.8	5,587.0	5,748.8	5,862.5	6,575.6	6,709.8	6,776.0	6,538.2
Extended broad money (M3)	18,274.3	18,604.6	18,807.8	18,614.2	18,740.9	18,790.2	18,740.6	19,486.1	19,871.1	19,964.3	20,831.7	21,388.9	21,289.2
Deposits in foreign Currency (FCD)	4,553.2	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	6,424.6
<i>FCD in millions of USD</i>	<i>2,734.6</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>2,988.2</i>
Broad money (M2)	13,721.0	13,982.9	14,072.6	13,917.0	14,017.8	13,728.1	13,683.1	14,039.8	14,158.3	14,301.1	14,657.5	14,915.7	14,864.6
Other deposits in national currency (i.e. savings and time deposits)	5,473.5	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	5,870.9
Narrow money (M1)	8,247.6	8,363.3	8,326.9	8,284.2	8,355.0	8,219.1	8,125.0	8,404.4	8,449.3	8,679.4	8,827.1	9,112.5	8,993.6
Currency in circulation	3,143.3	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	3,642.1
Transferable deposits in national currency	5,104.3	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	5,351.5
End of Period Exchange Rate (TZS per USD)	1,665.1	1,683.4	1,727.9	1,725.8	1,782.0	1,781.5	1,788.1	1,829.0	1,997.2	2,020.3	2,086.4	2,133.8	2,150.0

*Note: Other depository corporations means banks**Source: Bank of Tanzania*

Table A1 : Weighted Average Interest Rate Structure

Interest rate	2014				2015									Percent
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	
A: Domestic currency														
1. Interbank cash market rates														
Overnight	4.34	8.29	9.67	11.66	10.14	6.88	6.41	9.73	6.10	17.99	29.98	9.75	6.27	
2 to 7 days	5.59	8.58	10.90	12.98	10.69	7.57	6.40	8.89	7.14	21.08	29.36	9.76	7.30	
8 to 14 days	6.78	12.17	12.33	14.39	9.75	5.40	7.72	9.39	7.89	23.30	33.57	14.71	9.11	
15 to 30 days	6.89	12.17	12.91	14.50	14.50	8.13	4.26	10.33	10.33	30.00	18.48	18.48	18.48	
31 to 60 days	10.00	10.00	10.00	10.00	10.00	9.50	9.50	12.00	12.00	12.00	12.00	12.00	12.00	
61 to 90 days	10.00	10.00	10.00	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	8.00	14.00	14.00	14.00	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	
Overall interbank cash market rate	4.98	8.32	9.87	11.82	10.29	7.05	6.39	9.46	6.39	18.65	29.72	9.78	6.62	
2. Lombard rate	5.98	9.95	11.60	13.99	12.17	8.98	7.69	11.68	9.14	26.99	44.97	17.69	10.63	
3. REPO rate	3.20	5.50	2.00	7.13	4.21	4.21	4.21	6.00	6.00	6.00	22.43	11.80	6.06	
4. Treasury bills rates														
35 days	4.98	5.24	5.65	5.22	8.09	7.48	2.66	2.41	2.55	5.51	6.30	6.82	7.09	
91 days	10.86	10.59	12.06	13.20	13.94	9.93	7.11	6.86	7.25	7.36	7.96	8.06	8.28	
182 days	13.16	13.26	13.91	15.22	14.35	12.44	9.10	9.76	10.71	11.47	12.86	13.60	13.77	
364 days	13.26	13.67	14.63	16.23	14.61	12.70	10.02	10.29	11.36	12.81	13.89	14.45	14.45	
Overall treasury bills rate	12.62	12.82	14.04	15.73	14.40	12.50	9.04	9.09	10.55	10.04	11.17	13.83	13.93	
5. Treasury bonds rates														
2-years	14.12	14.83	14.83	14.83	15.25	15.25	12.29	12.29	14.01	14.01	14.01	14.99	14.99	
5-years	15.68	16.00	16.00	16.00	16.00	15.26	15.26	11.39	11.39	11.39	16.46	16.46	16.89	
7-years	15.75	15.75	15.97	15.97	16.34	16.34	16.34	15.61	15.61	16.64	16.64	16.64	16.91	
10-years	16.33	16.33	16.50	16.50	16.50	16.90	16.90	16.69	16.69	17.02	17.02	17.02	17.62	
15-years	17.51	17.91	17.91	17.91	17.91	17.91	17.52	17.52	17.46	17.46	17.46	17.46	17.97	
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	3.10	3.15	3.16	3.12	3.16	3.48	3.42	3.50	3.50	3.52	3.50	3.48	3.46	
9. Overall time deposits rate	8.22	8.02	8.18	8.76	9.02	7.55	9.27	8.10	8.73	8.98	9.19	9.05	9.03	
1 month	8.57	7.92	7.90	10.34	9.57	6.56	10.75	9.45	9.18	10.06	10.48	10.17	9.56	
2 months	8.70	8.21	8.67	9.47	9.48	7.01	10.13	7.36	9.83	9.32	10.46	10.50	10.78	
3 months	9.34	9.55	9.68	9.63	10.80	8.72	10.91	8.36	9.38	9.73	10.20	9.85	9.65	
6 months	10.22	9.85	10.09	10.64	10.62	10.48	10.50	9.83	10.13	10.59	10.19	9.79	9.92	
12 months	10.52	10.12	10.70	10.66	10.76	10.68	11.00	10.45	10.66	10.85	10.50	10.50	10.87	
24 months	7.53	7.77	7.54	7.68	9.03	6.50	8.70	8.37	9.33	9.41	9.74	9.92	9.76	
10. Negotiated deposit rate	9.82	10.02	9.87	10.70	9.99	9.72	9.35	9.48	9.41	8.62	11.30	11.38	11.38	
11. Overall lending rate	15.78	16.00	15.99	15.75	15.68	16.14	16.11	16.22	16.07	16.06	16.08	16.11	16.19	
Short-term (up to 1 year)	14.63	14.48	14.95	14.80	14.19	14.37	14.32	13.68	14.27	14.72	14.31	14.36	14.27	
Medium-term (1-2 years)	16.06	16.59	15.95	16.13	16.27	16.82	16.29	16.32	16.83	16.61	16.92	17.16	17.20	
Medium-term (2-3 years)	15.94	16.63	16.60	15.88	15.34	16.86	16.87	17.27	16.51	16.47	16.49	16.36	16.68	
Long-term (3-5 years)	15.24	15.45	15.44	15.16	15.29	14.99	15.47	15.88	15.39	15.07	15.47	15.38	15.07	
Term Loans (over 5 years)	17.02	16.84	17.01	16.77	17.29	17.63	17.58	17.95	17.38	17.45	17.19	17.27	17.74	
12. Negotiated lending rate	12.62	13.18	12.34	12.01	12.64	12.25	11.96	12.45	12.65	12.26	12.93	11.83	11.83	
B: Foreign currency														
1. Deposits rates														
Savings deposits rate	1.38	1.10	1.37	1.29	0.77	1.03	1.00	0.87	1.15	1.15	0.70	1.98	1.76	
Overall time deposits rate	3.82	3.50	3.55	3.06	3.54	3.58	3.68	3.46	3.27	3.27	2.65	2.91	2.99	
1-months	3.88	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-months	3.73	3.24	3.40	3.92	3.17	3.68	3.68	3.14	3.82	3.81	2.69	2.61	2.62	
3-months	3.80	3.61	3.68	2.01	3.49	3.49	2.92	3.68	2.61	2.62	2.46	2.86	3.20	
6-months	4.16	3.21	3.63	2.86	3.43	4.06	4.19	3.57	2.87	2.86	2.59	3.11	2.88	
12-months	3.52	3.34	3.47	3.51	4.41	3.40	3.95	3.30	2.85	2.85	3.02	3.13	2.83	
2. Overall lending rate	6.92	6.92	6.92	5.59	6.07	6.00	5.82	5.53	5.42	5.44	6.69	5.85	5.49	
Short-term (up to 1 year)	1.55	2.62	3.21	3.66	3.49	3.42	3.22	3.13	2.81	2.83	4.72	3.95	3.20	
Medium-term (1-2 years)	8.20	8.66	8.52	6.06	6.60	6.62	6.63	5.98	6.06	6.06	8.17	7.49	6.22	
Medium-term (2-3 years)	10.45	8.24	8.04	6.11	7.82	7.60	6.05	6.06	6.12	6.16	7.29	8.44	7.61	
Long-term (3-5 years)	7.23	7.07	7.13	6.07	6.31	6.29	6.09	6.24	7.04	7.08	7.96	4.11	5.12	
Term loans (over 5 years)	6.99	7.02	6.95	6.04	6.12	6.06	7.12	6.23	5.05	5.05	5.30	5.28	5.30	

Source : Bank of Tanzania

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

Export commodity	Unit	Aug-15	Sep-15	Percentage change	Year ending September		Percentage change
					2014	2015	
Traditional exports:							
Coffee							
Value	Millions of USD	9.0	10.6	18.0	127.7	157.8	23.6
Volume	'000 Tonnes	3.2	3.7	16.0	49.2	48.5	-1.5
Unit price	USD/Tonne	2,802.2	2,850.1	1.7	2,594.2	3,253.8	25.4
Cotton							
Value	Millions of USD	5.9	7.8	33.1	92.1	31.9	-65.4
Volume	'000 Tonnes	5.8	7.8	33.4	75.9	30.5	-59.8
Unit price	USD/Tonne	1,011.8	1,009.7	-0.2	1,214.2	1,047.4	-13.7
Sisal							
Value	Millions of USD	2.8	1.7	-37.9	18.1	19.3	6.5
Volume	'000 Tonnes	1.5	0.9	-41.9	12.8	11.5	-10.6
Unit price	USD/Tonne	1,891.9	2,023.3	6.9	1,412.6	1,682.5	19.1
Tea							
Value	Millions of USD	3.3	2.4	-27.9	45.9	44.8	-2.3
Volume	'000 Tonnes	2.0	1.4	-31.3	28.4	28.6	0.4
Unit price	USD/Tonne	1,663.4	1,746.1	5.0	1,612.6	1,569.3	-2.7
Tobacco							
Value	Millions of USD	3.5	29.7	759.9	332.0	313.2	-5.7
Volume	'000 Tonnes	1.3	7.7	511.1	68.5	68.3	-0.2
Unit price	USD/Tonne	2,728.6	3,839.8	40.7	4,850.5	4,585.7	-5.5
Cashew nuts							
Value	Millions of USD	0.0	0.0	360.8	132.2	255.2	93.1
Volume	'000 Tonnes	0.0	0.0	380.5	123.3	178.5	44.8
Unit price	USD/Tonne	1,156.3	1,108.9	-4.1	1,072.1	1,430.2	33.4
Cloves							
Value	Millions of USD	-	1.8	-	63.5	21.3	-66.4
Volume	'000 Tonnes	-	0.2	-	5.6	2.0	-63.8
Unit price	USD/Tonne	-	-	-	11,283.9	10,455.4	-7.3
Traditional export		24.4	54.1	121.5	811.5	843.6	4.0
Non-traditional exports:							
Minerals	Millions of USD	124.0	135.8	9.5	1,554.5	1,401.6	-9.8
Gold	Millions of USD	115.2	129.2	12.2	1,408.3	1,300.2	-7.7
Diamond	Millions of USD	0.7	0.7	--	70.4	48.7	-30.8
Other minerals ¹	Millions of USD	8.2	5.9	-28.1	75.8	52.6	-30.6
Manufactured goods	Millions of USD	142.5	81.6	-42.7	1,207.9	1,267.3	4.9
Cotton yarn	Millions of USD	0.8	0.1	-87.2	10.8	8.5	-21.4
Manufactured coffee	Millions of USD	-	0.0	0.0	1.2	0.7	-40.0
Manufactured tobacco	Millions of USD	3.2	2.2	-31.1	32.5	33.2	2.1
Sisal products (yarn and twine)	Millions of USD	1.2	1.0	-17.8	10.6	16.1	51.1
Other manufactured goods ²	Millions of USD	137.3	78.3	-43.0	1,152.8	1,208.9	4.9
Fish and fish products	Millions of USD	11.3	12.5	10.6	178.6	180.8	1.2
Horticultural products	Millions of USD	1.8	1.4	-21.6	31.8	23.5	-26.0
Re-exports	Millions of USD	19.8	26.4	33.8	166.4	340.4	104.5
Other exports³	Millions of USD	83.9	106.9	27.3	604.5	851.6	40.9
Non-traditional exports	Millions of USD	383.2	364.5	-4.9	3,743.8	4,065.3	8.6
Total exports	Millions of USD	468.8	481.4	2.7	5,238.6	5,645.2	7.8

Note:

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

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

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

⁴ Include adjustment for unrecorded exports

p denotes provisional data and - - , a very big percentage change.

Source : Bank of Tanzania, TRA

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

Import category	Aug-15	Sep-15	Percentage change	Year ending September		Percentage change	Millions of USD
				2014 ^P	2015 ^P		Percentage contribution, year ending September 2015
Capital goods	276.8	269.2	-2.8	3,433.3	4,084.4	19.0	38.6
Transport equipment	78.2	70.6	-9.7	1,236.1	1,202.2	-2.7	11.4
Building and constructions	57.8	55.8	-3.4	979.7	942.3	-3.8	8.9
Machinery	140.8	142.8	1.4	1,217.5	1,939.9	59.3	18.3
Intermediate goods	317.7	276.6	-12.9	4,795.9	4,044.1	-15.7	38.2
Oil imports	260.9	190.6	-26.9	3,855.2	3,002.3	-22.1	28.3
Fertilizers	11.1	25.4	130.1	118.1	154.7	31.0	1.5
Industrial raw materials	45.7	60.5	32.4	822.6	887.1	7.8	8.4
Consumer goods	171.3	185.3	8.2	2,596.8	2,462.3	-5.2	23.2
Food and food stuffs	39.7	37.8	-4.8	640.1	594.7	-7.1	5.6
All other consumer goods ¹	131.6	147.5	12.1	1,956.8	1,867.6	-4.6	17.6
Total imports	765.8	731.1	-4.5	10,828.2	10,590.8	-2.2	100.0

Note: 1 includes pharmaceutical products, paper products, plastic items, optical/ph

P denotes provisional data and totals may not add up due to rounding of numbers.

Source: Bank of Tanzania, Tanzania Revenue Authority

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

Item	Millions USD				
	2010	2011	2012	2013 ^r	2014 ^p
A. Current Account	-2,210.8	-4,381.0	-3,768.9	-4,987.9	-5,030.0
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. Capital Account	537.9	690.9	777.2	712.8	535.3
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
<i>Total, Groups A plus B</i>	-1,672.8	-3,690.1	-2,991.7	-4,275.1	-4,494.8
C. Financial Account, excl. reserves and related items	-3,060.5	-2,843.1	-3,879.6	-5,021.4	-4,156.1
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
D. Net Errors and Omissions	-1,017.9	644.9	-561.8	-250.6	104.9
Overall balance (Total, Groups A through D)	369.8	-202.0	326.2	495.7	-233.8
E. Reserves and Related Items	369.8	-202.0	326.2	495.7	-233.8
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
Memorandum items					
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 & Rural), Twelve Months Percentage Change (Main Groups)

Base: September 2010 = 100

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

Note: r deontes revised data

Source: National Bureau of Statistics

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

Base: September 2010 = 100

Period	Food (combining food consumed at home and in restaurants)	Total non-food (all items less food) ^r	All items less food and energy	Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)
Weight (%)	51	49	43.3	5.7
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
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

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 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 (%)	100.0	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

Source: National Bureau of Statistics

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

Base: September 2010 = 100

Period	Food (Combining Food Consumed at Home and Food Consumed in Restaurants)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other Fuels for use at Home with Petrol and Diesel) ^f	Total Non- Food (All Items Less Food)
Weight (%)	51.0	49.0	43.3	5.7
2013 - Jan	2.3	0.0	0.3	-1.8
Feb	2.0	0.7	0.3	2.7
Mar	-0.1	1.3	0.3	6.5
Apr	0.0	1.2	0.9	2.4
May	-1.4	0.6	0.9	-0.7
Jun	-0.6	-0.4	0.1	-2.8
Jul	0.5	0.4	0.7	0.6
Aug	-0.6	0.7	0.3	2.7
Sep	0.6	0.3	0.3	0.5
Oct	0.9	0.1	0.1	0.2
Nov	1.1	0.0	0.1	-0.4
Dec	1.9	0.6	0.2	2.7
2014 - Jan	2.3	1.1	0.6	3.3
Feb	2.3	0.3	0.2	0.5
Mar	0.8	0.3	0.8	1.1
Apr	0.5	0.5	4.2	0.9
May	-0.6	0.2	-1.5	-0.1
Jun	-1.3	0.1	0.9	0.2
Jul	-0.2	0.5	0.9	0.5
Aug	0.0	0.3	0.7	0.2
Sep	0.4	0.3	0.8	0.0
Oct	-0.4	0.2	-0.2	0.5
Nov	1.0	0.0	0.1	0.0
Dec	0.7	0.2	-2.8	-0.3
2015-Jan	1.6	0.4	-0.4	0.2
Feb	2.4	0.1	2.4	0.5
Mar	1.7	-0.1	-3.6	-0.7
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

Note: r deontes revised data

Source: National Bureau of Statistics

Table A7: National Debt Development

Millions of USD

	Sep-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
1. Total debt committed²	18,820.5	19,417.2	19,064.9	19,240.4	19,303.6	19,116.8	20,129.4	20,624.9	20,579.5	18,134.9
Disbursed outstanding debt	12,721.9	13,159.3	13,251.0	13,302.5	13,366.6	13,301.2	13,958.8	13,946.0	13,959.5	13,917.9
Undisbursed debt	6,098.6	6,257.9	5,813.9	5,937.9	5,936.9	5,815.6	6,170.6	6,678.9	6,620.0	4,217.0
2. Disbursed debt by creditors²	12,721.9	13,159.3	13,251.0	13,302.5	13,366.6	13,301.2	13,958.8	13,946.0	13,959.5	13,917.9
Bilateral debt	941.7	927.9	928.2	925.7	928.3	915.9	926.5	927.2	929.5	930.3
Multilateral debt	6,952.0	6,726.3	6,786.7	6,723.9	6,770.7	6,744.1	7,148.6	7,134.0	7,184.7	7,161.6
Commercial debt	3,970.8	4,574.3	4,597.8	4,706.3	4,704.3	4,603.0	4,840.4	4,841.2	4,822.1	4,805.4
Export credits	857.4	930.8	938.3	946.6	963.4	1,038.2	1,043.3	1,043.6	1,023.3	1,020.7
3. Disbursed debt by borrowers²	12,721.9	13,159.3	13,251.0	13,302.5	13,366.6	13,301.2	13,958.8	13,946.0	13,959.5	13,917.9
Central Government	10,359.3	10,814.9	10,870.6	10,842.8	10,900.9	10,847.7	11,475.9	11,461.1	11,548.3	11,536.9
Public corporations	483.8	463.8	463.5	455.0	453.0	458.7	462.4	447.2	443.9	442.5
Private sector	1,878.8	1,880.6	1,916.9	2,004.6	2,012.7	1,994.9	2,020.5	2,037.7	1,967.3	1,938.6
4. Disbursed debt by use of funds²	12,721.9	13,159.3	13,251.0	13,302.5	13,366.6	13,301.2	13,958.8	13,946.0	13,959.5	13,917.9
Balance of payments and budget support	2,525.8	2,372.6	2,323.5	2,345.6	2,359.9	2,241.7	2,287.2	2,267.5	2,269.2	2,269.8
Transport and telecommunication	2,966.7	2,884.3	2,905.5	2,906.5	2,921.7	2,892.5	3,157.7	3,213.6	3,210.2	3,194.9
Agriculture	545.2	562.9	580.8	570.4	573.3	575.0	579.6	575.0	575.1	526.3
Energy and mining	1,813.5	2,060.5	2,057.9	2,098.1	2,109.1	2,213.3	2,229.8	2,226.9	2,227.6	2,318.0
Industries	227.0	317.1	320.9	324.9	325.2	318.1	331.2	329.4	332.1	307.3
Social welfare and education	2,138.9	2,064.5	2,112.8	2,103.6	2,114.4	2,084.0	2,164.3	2,143.9	2,145.0	2,004.1
Finance and insurance	401.8	467.6	596.9	598.8	599.2	598.5	611.4	605.8	613.2	666.0
Tourism	100.1	96.9	96.4	93.0	93.0	93.0	93.5	92.8	93.7	84.6
Real estate and construction	289.7	517.6	527.6	578.0	537.6	532.6	532.6	536.6	539.6	547.7
Other	1,713.1	1,815.2	1,728.6	1,683.6	1,733.1	1,752.5	1,971.6	1,954.6	1,954.0	1,999.2
5. Total loan contracted¹	55.5	3.1	156.1	54.9	60.6	7.0	235.4	68.3	0.8	0.0
Central Government	0.0	0.0	0.0	0.0	0.0	0.0	200.0	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
Private sector	55.5	3.1	156.1	54.9	60.6	7.0	35.4	68.3	0.8	0.0
6. Disbursements¹	58.6	66.9	130.7	130.7	64.0	70.9	558.6	60.7	63.6	7.6
Central Government	50.1	64.1	69.7	94.4	56.3	70.4	513.4	40.6	50.5	7.1
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	8.5	2.8	61.1	36.2	7.7	0.4	45.2	20.1	13.1	0.5
7. Actual debt service¹	51.5	43.3	17.5	58.0	33.0	14.1	29.6	22.5	18.4	40.2
Principal	12.6	18.6	14.5	14.4	24.4	9.5	28.2	4.7	13.5	0.5
Interest	38.9	24.6	2.9	43.5	8.5	4.6	1.4	17.8	4.9	39.7
Other payments	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
8. Net transfers ¹	7.1	23.6	113.3	72.7	31.0	56.8	529.0	38.2	45.2	-32.6
9. Arrears by creditors²	3,007.8	3,123.3	2,989.0	3,052.2	3,081.9	3,076.3	3,146.8	3,142.7	3,068.3	2,995.5
Principal	1,766.5	1,822.4	1,676.9	1,743.7	1,768.4	1,775.3	1,811.1	1,814.4	1,719.5	1,593.4
Bilateral debt	370.9	374.0	365.3	426.7	426.1	419.7	427.3	429.1	308.2	309.3
Multilateral debt	26.2	28.3	25.5	27.2	30.9	31.2	34.6	33.7	38.9	58.6
Commercial debt	841.9	860.5	726.1	718.6	720.9	739.6	754.6	755.1	782.1	729.2
Export credits	527.6	559.6	560.0	571.2	590.4	584.8	594.6	596.5	590.3	496.2
Interest	1,241.3	1,300.9	1,312.1	1,308.5	1,313.6	1,301.0	1,335.7	1,328.3	1,348.8	1,402.1
Bilateral debt	660.5	671.1	675.5	670.5	675.8	670.9	678.3	673.0	683.8	683.9
Multilateral debt	11.3	12.9	12.0	11.4	13.5	13.6	11.2	12.8	13.2	14.7
Commercial debt	404.8	422.6	427.2	428.9	422.4	420.5	439.8	440.1	437.2	471.4
Export credits	164.7	194.3	197.4	197.7	201.9	196.0	206.4	202.4	214.6	232.2
10. External debt stock	13,963.2	14,460.1	14,563.0	14,611.0	14,680.2	14,602.2	15,294.6	15,274.3	15,308.3	15,320.1
11. Domestic debt stock	4,479.0	4,288.3	4,138.7	4,204.1	4,015.4	4,550.6	4,253.0	3,590.9	3,643.3	3,641.7
12. Total debt stock	18,442.2	18,748.4	18,701.8	18,815.1	18,695.6	19,152.7	19,547.5	18,865.2	18,951.6	18,961.8
End of period exchange rate	1,666.0	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

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 (SNA 1993).

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.

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.

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