



**BANK OF TANZANIA**

**MONTHLY  
ECONOMIC  
REVIEW**

**September 2015**



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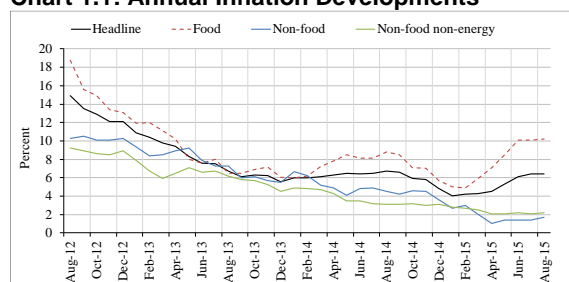


# 1.0 Inflation and Food Supply Situation

## 1.1 Inflation Developments

Headline inflation remained unchanged at 6.4 percent in the year ending August 2015 as in July 2015 (**Chart 1.1**). Month-to-month headline inflation declined to zero percent in August 2015 from 0.4 percent in the preceding month.

**Chart 1.1: Annual Inflation Developments**



*Source: National Bureau of Statistics.*

Annual inflation for food and non-alcoholic beverages decreased to 10.2 percent in August 2015 from 10.6 percent in the preceding month. Month-to-month inflation for food and non-alcoholic beverages decreased to negative 0.4 percent in August 2015 from 0.3 percent in July 2015 (**Table 1.1**).

**Table 1.1: Inflation Developments**

*Base: September 2010 = 100*

Main groups	Weight	Monthly change				Annual change		
		Aug-14	Jul-15	Aug-15	Aug-14	Jul-15	Aug-15	
Food and non-alcoholic beverages	47.8	0.0	0.3	-0.4	8.8	10.6	10.2	
Alcoholic, tobacco and narcotics	3.3	1.2	0.3	0.4	4.6	3.4	2.6	
Clothing and footwear	6.7	0.0	0.5	0.7	2.4	4.5	5.3	
Housing, water, electricity, gas and other fuel	9.2	0.5	0.3	0.5	10.3	0.2	0.2	
Furnishing, housing equipment and maintenance	6.7	0.0	0.8	0.2	2.0	1.6	1.9	
Health	0.9	0.1	0.8	0.3	4.0	2.8	3.0	
Transport	9.5	0.0	1.0	1.4	2.1	-0.5	0.9	
Communication	2.1	0.0	-0.1	-0.1	1.0	-0.2	-0.4	
Recreation and culture	1.3	0.0	-0.1	0.2	0.5	1.3	1.5	
Education	1.7	0.0	0.0	0.0	5.1	3.3	3.3	
Restaurants and hotels	6.4	0.4	1.0	0.0	2.7	5.6	5.2	
Miscellaneous goods and services	4.5	0.1	0.1	0.3	6.6	1.6	1.8	
<b>All items (Headline)</b>	<b>100.0</b>	<b>0.1</b>	<b>0.4</b>	<b>0.0</b>	<b>6.7</b>	<b>6.4</b>	<b>6.4</b>	
<b>Other selected groups</b>								
Food and non-alcoholic beverages (combining food consumed at home and in restaurants)	51.0	0.0	0.4	-0.4	8.5	10.5	10.1	
Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)	5.7	0.7	1.1	1.7	11.8	-2.1	-1.1	
All items less food (non-food)	49.0	0.3	0.5	0.6	4.5	1.4	1.7	
All items less food and energy	43.3	0.2	0.3	0.3	3.1	2.1	2.2	

*Source: National Bureau of Statistics.*

Non-food inflation edged up to 1.7 percent in the year ending August 2015 from 1.4 percent in July 2015. Month-to-month non-food inflation increased to 0.6 percent in August 2015 from 0.5 percent in the preceding month.

Annual inflation for energy and fuel increased to negative 1.1 percent in August 2015 from negative 2.1 percent in the preceding month. Month-to-month energy and fuel inflation rose to 1.7 percent in August 2015 from 1.1 percent in July 2015.

Inflation excluding food and energy (proxy for core inflation) edged up to 2.2 percent in the year ending August 2015 from 2.1 percent in the year ending July 2015.

## 1.2 Food Reserves

Food stock held by the National Food Reserve Agency (NFRA) decreased to 268,515 tonnes at the end of August 2015 from 282,400 tonnes at the end of July 2015 (**Table 1.2**). The stock comprised of 263,472 tonnes of maize, 1,102 tonnes of sorghum and 3,939 tonnes of paddy. During August 2015, the NFRA sold 13,886 tonnes, out of which 266 tonnes were sold to Disaster Relief Coordination Unit of the Prime Minister's Office, 1,880 tonnes to World Food programme, 11,645 tonnes to private traders and 95.8 tonnes to the Prison Department.

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

	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	
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

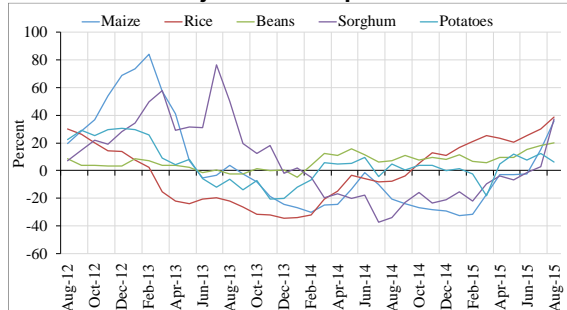
Wholesale prices for all major food crops increased in August 2015 compared with the preceding month and the corresponding period in 2014 (**Table 1.3**).

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

Food crop	Aug-14	Jul-15	Aug-15	Percentage change	
				Jul-15 to Aug-15	Aug-14 to Aug-15
Maize	41,492.9	52,153.8	56,362.2	8.1	35.8
Rice	114,128.1	153,401.8	158,170.5	3.1	38.6
Beans	131,903.3	156,647.4	158,477.3	1.2	20.1
Sorghum	56,934.5	67,396.6	78,195.8	16.0	37.3
Potatoes	68,632.0	71,723.0	72,810.6	1.5	6.1

Source: Ministry of Industry and Trade.

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



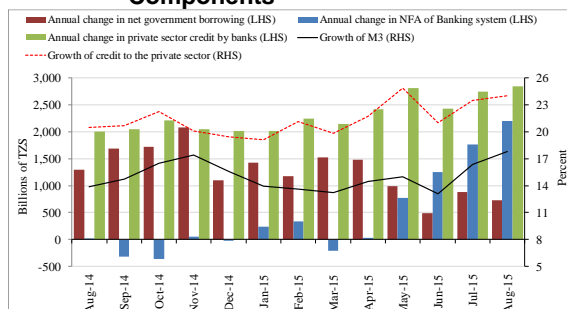
Source: Ministry of Industry and Trade.

## 2.0 Monetary and Financial Markets

### 2.1 Money Supply and Credit Developments

Annual growth of extended broad money (M3) increased to 17.8 percent in August 2015 from 16.4 percent in the preceding month and 13.9 percent in August 2014. The growth of money supply was supported by increase in net foreign assets (NFA) of the banking system and banks' credit to the private sector (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.

The NFA of the banking system grew by 33.1 percent in the year ending August 2015 compared with 0.4 percent in the preceding year, partly due to valuation gains resulting from depreciation of the shilling against the US dollar and increase in commercial banks' deposits with banks abroad. Credit to the private sector grew by 24.1 percent compared with 20.5 percent in August 2014, with strong growth recorded in manufacturing, hotels and restaurants, and transport and communication activities (Chart 2.2).

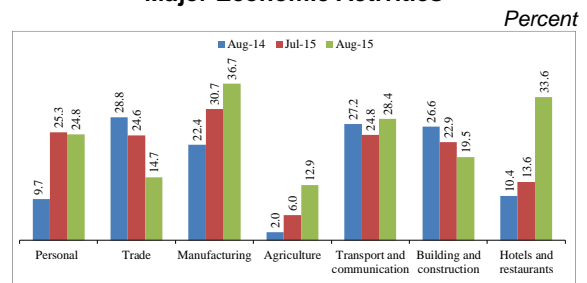
**Table 2.1: Money Supply and its Main Components**

	Outstanding stock			Annual change			Annual growth (%)		
	Aug-14	Jul-15	Aug-15	Aug-14	Jul-15	Aug-15	Aug-14	Jul-15	Aug-15
	Net foreign assets of the banking system	6,644.1	8,524.5	8,842.9	23.6	1,760.2	2,198.8	0.4	26.0
Bank of Tanzania	6,295.1	7,516.2	7,634.4	142.7	1,085.8	1,339.3	2.3	16.9	21.3
Net International Reserves (Millions of USD)	4,085.3	3,850.0	3,826.8	-24.5	-332.3	-258.5	-0.6	-7.9	-6.3
Banks	349.1	1,008.4	1,208.5	-119.1	674.4	859.4	-25.4	202.0	246.2
Banks NFA (Millions of USD)	210.2	483.3	566.4	-80.4	281.5	356.2	-27.7	139.5	169.4
Net domestic assets of the banking system	11,516.5	12,307.2	12,546.1	2,192.0	1,171.1	1,029.6	23.5	10.5	8.9
Domestic claims	15,509.7	18,543.8	19,084.2	3,309.3	3,634.7	3,574.5	27.1	24.4	23.0
Claims on central government (net)	3,687.4	4,095.8	4,418.2	1,300.3	884.0	730.7	54.5	27.5	19.8
Claims on the private sector	11,822.2	14,448.1	14,666.0	2,009.0	2,750.7	2,843.8	20.5	23.5	24.1
Other items net	-3,993.2	-6,236.7	-6,538.1	-1,117.3	-2,463.6	-2,545.0	38.8	65.3	63.7
Extended broad money supply (M3)	18,160.6	20,831.7	21,388.9	2,215.6	2,931.4	3,228.3	13.9	16.4	17.8
Foreign currency deposits	4,613.6	6,174.2	6,473.3	476.1	1,596.0	1,859.6	11.5	34.9	40.3
FCD (Millions of USD)	2,778.3	2,959.2	3,033.7	209.9	192.6	255.4	8.2	7.0	9.2
Broad money supply (M2)	13,547.0	14,657.5	14,915.7	1,739.5	1,335.4	1,368.7	14.7	10.0	10.1
Other deposits	5,381.7	5,830.4	5,803.1	960.2	600.0	421.5	21.7	11.5	7.8
Narrow money supply (M1)	8,165.3	8,827.1	9,112.5	779.3	735.4	947.2	10.6	9.1	11.6
Currency in circulation	3,116.5	3,626.8	3,684.8	370.9	463.0	568.3	13.5	14.6	18.2
Transferable deposits	5,048.8	5,200.2	5,427.7	408.4	272.3	378.9	8.8	5.5	7.5

Note: NFA stands for net foreign assets.

Source: Bank of Tanzania.

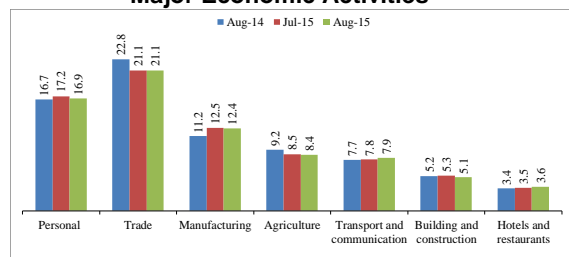
**Chart 2.2: Annual Growth of Banks' Credit to Major Economic Activities**



Source: Bank of Tanzania.

In terms of composition of credit, the shares remained almost the same, with trade accounting for 21.1 percent, followed by personal loans (16.9 percent) and manufacturing activities (12.5 percent) (Chart 2.3).

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

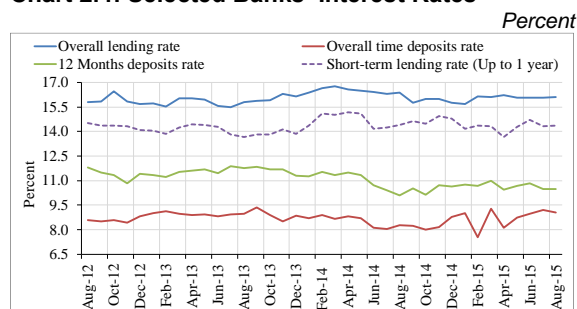


Source: Bank of Tanzania.

## 2.2 Banks' Interest Rates

During August 2015, interest rates charged and offered by banks' was mixed. The overall lending rate edged up to 16.11 percent from 16.08 percent recorded in July 2015. On the contrary, the overall deposit rate declined to 9.05 percent from 9.19 percent. While the short-term lending rate (up to one year) increased slightly to 14.36 percent from 14.31 percent in July 2015, the 12-months deposit rate remained at 10.50 percent (Chart 2.4). As the result, the spread between 12-months deposit rate and short-term lending rate narrowed to 3.86 percentage points from 3.81 percentage points.

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



Source: Bank of Tanzania.

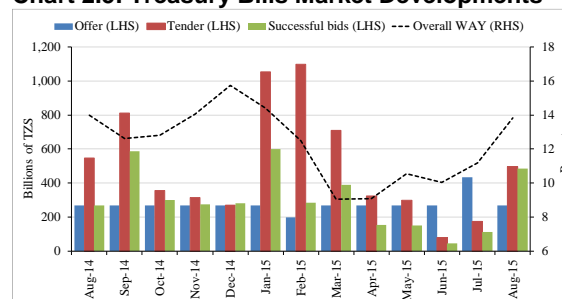
## 2.3 Financial Markets

### 2.3.1 Treasury Bills Market

The Bank of Tanzania conducted two Treasury bills auctions in August 2015, by offering a total of TZS 270.0 billion. Total bids received amounted to TZS 495.6 billion, implying an over-subscription of TZS 225.6 billion, reflecting

improved liquidity condition in the market. Successful bids amounted to TZS 417.5 billion. The overall weighted average yield increased to 13.83 percent from 11.17 percent recorded in the preceding month (Chart 2.5).

**Chart 2.5: Treasury Bills Market Developments**



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

Source: Bank of Tanzania.

### 2.3.2 Treasury Bonds Market

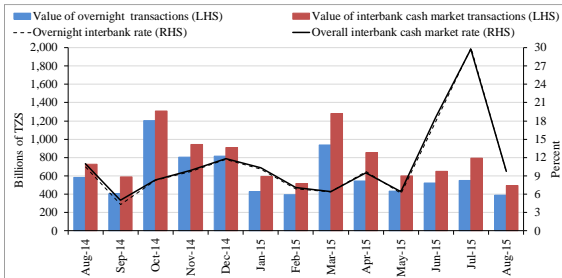
The Bank offered 2- and 15-year Treasury bonds worth TZS 40.0 billion and TZS 76.0 billion, respectively. The 2-year Treasury bond was over-subscribed while 15-year Treasury bond was under-subscribed as bids worth TZS 57.7 billion and TZS 45.6 billion, respectively were received. The successful bids amounted to TZS 40.0 billion and TZS 23.5 billion, respectively. Weighted average yields for 2-year Treasury bond increased to 14.99 percent from 14.01 percent in May 2015 while that of 15-year Treasury bond increased to 17.97 percent from 17.46 percent in May 2015.

### 2.3.3 Inter-Bank Cash Market

In August 2015, transactions in the inter-bank cash market amounted to TZS 493.2 billion significantly lower than TZS 793.4 billion in August 2015. Overnight placements accounted for 79.3 percent of total transactions compared to 69.0 percent in the preceding month. The overall inter-bank cash market rate decreased significantly to 9.78 percent from 29.72 percent recorded in the preceding month while overnight

inter-bank cash market rate also decreased significantly to 9.75 percent from 29.98 percent (Chart 2.6). These developments reflect the improved liquidity condition among banks.

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

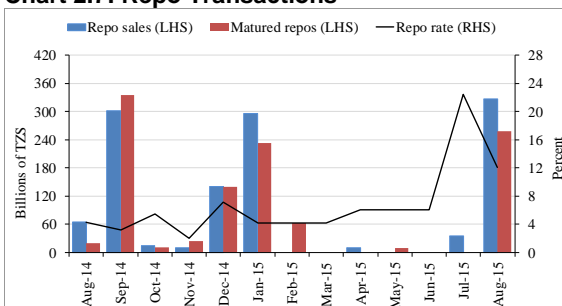


**Note:** LHS refers left hand scale and RHS right hand scale.  
**Source:** Bank of Tanzania.

### 2.3.4 Repurchase Agreements

The Bank of Tanzania continued to conduct repurchase agreements (repos) with banks, to supplement other monetary policy instruments. During August 2015, the Bank conducted repos worth TZS 327.0 billion, compared with TZS 35.0 billion in the preceding month. Reflecting an improvement in the liquidity situation in the market, the repo rate declined significantly to 12.1 percent from 22.43 percent in July 2015 (Chart 2.7).

**Chart 2.7: Repo Transactions**



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

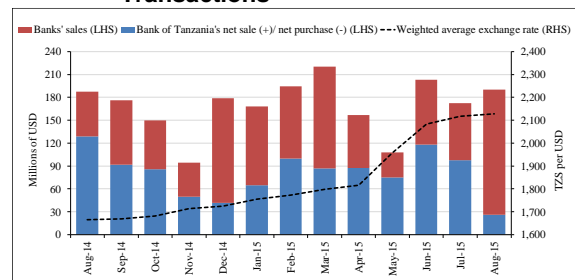
**Source:** Bank of Tanzania.

### 2.3.4 Inter-bank Foreign Exchange Market

Transactions in the inter-bank foreign exchange market (IFEM) amounted to USD 190.4 million in August 2015 compared with USD 172.5

million transacted in July 2015. The Bank participated in the market for liquidity management purposes by selling USD 26.2 million compared with USD 97.4 million sold in the preceding month. In August 2015, the shilling depreciated against the US dollar by 0.5 percent to an average rate of TZS 2,127.4 per USD compared with TZS 2,117.5 per USD in the preceding month (Chart 2.8).

**Chart 2.8: Inter-bank Foreign Exchange Market Transactions**



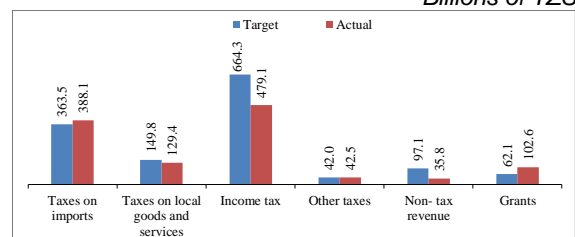
**Note:** LHS refers left hand scale and RHS, right hand scale.

**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

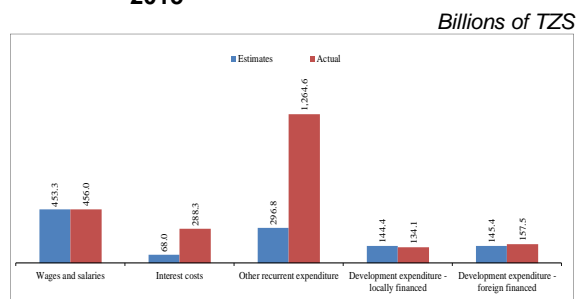


**Source:** Ministry of Finance.



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**



Source: Ministry of Finance.

## 4.0 External Sector Performance

The overall balance of payments recorded a deficit of USD 233.1 million compared to a surplus of USD 25.0 million in the year ending August 2014, on account of deterioration in capital and financial accounts that more than offset improvements in the current account. Gross official reserves amounted to USD 4,191.9 million as at the end of August 2015, sufficient to cover 4.0 months of projected imports of goods and services, excluding those financed by foreign direct investment. Meanwhile, gross foreign assets of banks stood at USD 1,199.9 million.

### 4.1 Current Account

During the year ending August 2015, current account balance narrowed by 16.6 percent to a deficit of USD 4,347.2 million from a deficit that was recorded in the corresponding period in 2014. This development was on account of increase in export of goods and services coupled with a decline in imports (Table 4.1).

**Table 4.1 Current Account Balance**

	Millions of USD					
	Aug-14	Jul-15	Aug-15	2014	2015 <sup>p</sup>	Percentage change
Goods account (net)	-387.7	-561.9	-296.4	-5,915.3	-5,091.7	-13.9
Exports*	449.8	413.6	469.4	5,168.4	5,661.6	9.5
Imports	837.5	975.5	765.8	11,083.7	10,753.3	-3.0
Services account (net)	107.94	65.02	126.45	708.3	977.4	38.0
Receipts	331.9	313.4	335.7	3,357.9	3,702.2	10.3
Payments	224.0	248.4	209.2	2,649.7	2,724.8	2.8
Goods and services (net)	-279.7	-496.9	-170.0	-5,207.1	-4,114.3	-21.0
Export of goods and services	781.7	727.0	805.1	8,526.3	9,363.8	9.8
Import of goods and services	1,061.5	1,223.9	975.0	13,733.4	13,478.1	-1.9
Primary income account (net)	-51.5	-64.0	-77.6	-620.7	-745.3	20.1
Receipts	5.6	8.7	9.0	120.0	120.1	0.0
Payments	57.1	72.7	86.6	740.7	865.4	16.8
Secondary income account (net)	37.6	29.4	26.5	612.9	512.4	-16.4
Inflows	46.8	33.2	33.2	669.4	585.2	-12.6
o/w General Government	17.8	0.0	0.0	309.5	216.7	-30.0
Outflows	9.3	3.8	6.7	56.5	72.9	29.0
Current account balance	-293.7	-531.5	-221.0	-5,214.8	-4,347.2	-16.6

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 9,363.8 million in the year ending August 2015, an increase by 9.8 percent from the corresponding period in 2014. The improved performance was mainly on account of increase in travel (tourism) receipts, export of manufactured goods as well as traditional exports (Chart 4.1).

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

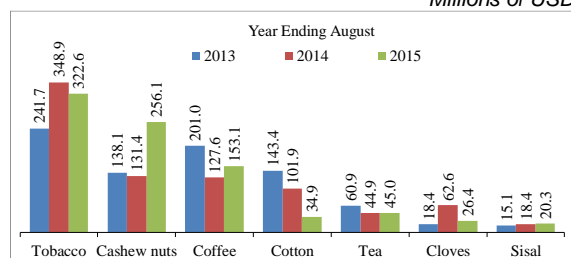


Source: Bank of Tanzania, Tanzania Revenue Authority, crop boards, mining companies and commercial banks

In the year ending August 2015, traditional exports was USD 858.4 million compared with USD 835.6 million in the year ending August in 2014. This development was largely explained by the improvement in export value of coffee and cashew nuts (Chart 4.2). The good performance of cashew nuts export was on account of volume

and unit price while that of coffee export was attributed to improved unit price.

**Chart 4.2: Performance of Traditional Exports**  
Millions of USD



Source: Tanzania Revenue Authority and crop boards

Non-traditional exports increased by 11.1 percent to USD 4,064.8 million from the amount recorded in the year ending August 2014. The share of export value of manufactured goods continued to increase, mainly supported by the growth in manufacturing activity, which has been growing at an average rate of 7.4 percent in the last three years since 2012 (Chart 4.3).

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



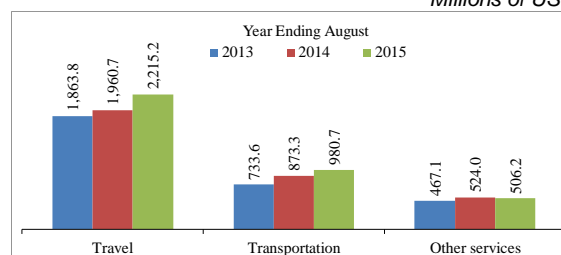
Note: \*Other includes other minerals (excluding gold), oil seeds, cereals, cocoa, wood products, and hides and skins

Source: Tanzania Revenue Authority and mining companies.

Services receipt increased by 10.3 percent to USD 3,702.2 million from the receipts recorded in the year ending August 2014. This performance was mainly driven by an increase in receipts from travel which is mainly tourism-related activities and transportation (Chart 4.4). The good performance of the two service categories was explained by increased number of tourist arrivals and volume of transit goods, respectively.

**Chart 4.4: Services Receipts**

Millions of USD



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

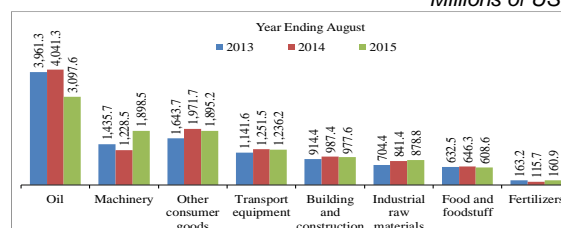
Source: Bank of Tanzania and commercial banks

## 4.3 Import of Goods and Services

The value of import of goods and services was USD 13,478.1 million compared with USD 13,733.4 million in the year ending August 2014. The value of goods import declined by 3.0 percent to USD 10,753.3 million, mainly driven by a decrease in import value of intermediate goods, particularly oil (Table 4.2). Despite the decline, oil remained dominant accounting for about 29 percent of goods import (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**

Millions of USD

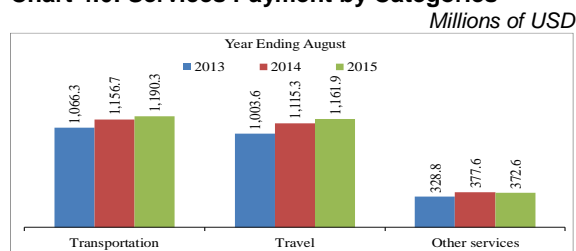
Import category	Year ending August			Percentage contribution, year ending August 2015	
	Jul-15	Aug-15	e change	2014 <sup>1</sup>	2015 <sup>2</sup>
Capital goods	325.2	276.8	-14.9	3,467.4	4,112.3
Transport equipment	108.3	78.2	-27.8	1,251.5	1,236.2
Building and construction	66.9	57.8	-13.7	987.4	977.6
Machinery	149.9	140.8	-6.1	1,228.5	1,898.5
Intermediate goods	397.9	317.7	-20.2	4,998.3	4,137.3
Oil imports	290.3	260.9	-10.1	4,041.3	3,097.6
Fertilizers	37.4	11.1	-70.5	115.7	160.9
Industrial raw materials	70.3	45.7	-34.9	841.4	878.8
Consumer goods	252.4	171.3	-32.1	2,618.0	2,503.7
Food and food stuffs	19.9	39.7	99.6	646.3	608.6
All other consumer goods <sup>1</sup>	232.5	131.6	-43.4	1,971.7	1,895.2
Total imports	975.5	765.8	-21.5	11,085.9	10,753.3

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

Service payments were USD 2,724.8 million compared with USD 2,649.7 million in the year ending August 2014, as a result of increase in travel and transportation payments (**Chart 4.6**).

**Chart 4.6: Services Payment by Categories**



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

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

## 4.4 World Commodity Prices

During August 2015, monthly average world market prices for selected commodities declined, save for coffee (Arabica), sisal and cloves (**Table 4.4**). The decline in price of coffee (Robusta) was largely due to a rise in expectations that coffee production in Brazil and Vietnam will increase in 2015/16 crop season, following favourable weather conditions. Low demand from Russia and the Middle East was the major reason for the fall in the prices of tea. Likewise, the price of cotton declined as a result of bumper harvest from India.

The average prices of crude oil and white petroleum products declined, largely on account of increased global oil supply. The prices of gold fell mainly due to the strengthening of US dollar against major currencies coupled with expectations that USA will increase interest rate.

During the year ending August 2015, the average world market prices for the selected commodities declined save for coffee, tea (Mombasa) and sisal (**Table 4.3**). The increase in price of coffee (Arabica) was largely due to decline in production in Brazil in 2014/15 crop

season following unfavourable weather. The increase in price of tea (Mombasa Auction) was largely attributed to low production in Kenya following unfavourable weather conditions. The increase in the price of sisal was mainly associated with high global demand.

The decrease in cotton price was explained by increased global production, while that of cloves decreased mainly due to weak global demand. The average world market prices of crude oil and white petroleum products declined mainly on account of an increase in oil production from non-OPEC particularly the United States of America. Similarly, the decline in gold price was mainly a result of a weak demand for gold as safe investment, strengthening of US dollar against major currencies coupled with increased global production.

**Table 4.3: World Commodity Prices**

Commodity		Percentage			Year ending August		Percentage change
		Jul-15	Aug-15	change	2014	2015	
Robusta coffee	USD per kg	1.92	1.89	-1.6	2.09	2.09	0.0
Arabica coffee	USD per kg	3.41	3.46	1.5	3.81	3.99	4.7
Tea (average)	USD per kg	3.00	2.89	-3.7	2.78	2.67	-4.0
Tea (Mombasa)	USD per kg	3.09	2.95	-4.5	2.12	2.41	13.7
Cotton "A index"	USD per kg	1.60	1.58	-1.3	1.96	1.56	-20.4
Sisal (UG)	USD per kg	1.90	1.90	0.0	1.43	1.78	24.5
Cloves	USD per kg	11.20	11.20	0.0	12.88	10.75	-16.5
Crude oil*	USD per barrel	54.34	45.69	-15.9	104.79	62.97	-39.9
Crude oil**	USD per barrel	56.25	47.22	-16.1	105.63	63.77	-39.6
White products***	USD per metric tonne	674.67	604.95	-10.3	934.84	703.64	-24.7
Jet/kerosine	USD per metric tonne	511.30	459.50	-10.1	957.06	613.38	-35.9
Premium gasoline	USD per metric tonne	711.04	577.15	-18.8	973.12	671.65	-31.0
Heat oil	USD per metric tonne	801.68	778.19	-2.9	874.34	825.88	-5.5
Gold	USD per troy ounce	1,128.31	1,117.93	-0.9	1,297.87	1,193.19	-8.1

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

\*\* F. o. b Dubai

\*\*\* West Mediterranean

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

## 5.0 Debt Developments

### 5.1 External Debt

External debt stock reached USD 15,362.4 million at the end of August 2015, an increase of USD 88.1 million from the preceding month and USD 1,268.6 million from the end of August 2014. Both the annual and monthly changes were explained by exchange rates fluctuation and new disbursements.

Central government debt, which accounted for 79.3 percent of the external debt, increased by USD 51.5 million in August 2015 to USD 12,185.6 million, mainly due to disbursements. On annual basis, the central government external debt increased by USD 1,055.0 million (Table 5.1).

**Table 5.1 External Debt by Borrower Category**  
Millions of USD

Borrower	Aug-14		Jul-15		Aug-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central Government	11,130.6	79.0	12,134.1	79.4	12,185.6	79.3
DOD	10,457.7	74.2	11,461.1	75.0	11,501.8	74.9
Interest arrears	672.9	4.8	673.0	4.4	683.8	4.5
Private sector	2,310.3	16.4	2,494.3	16.3	2,562.9	16.7
DOD	1,879.2	13.3	2,021.4	13.2	2,080.1	13.5
Interest arrears	431.1	3.1	473.0	3.1	482.8	3.1
Public corporations	652.9	4.6	645.9	4.2	613.9	4.0
DOD	494.8	3.5	463.5	3.0	431.7	2.8
Interest arrears	158.1	1.1	182.4	1.2	182.2	1.2
External debt stock	14,093.8	100.0	15,274.3	100.0	15,362.4	100.0

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

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

In terms of currency composition of government's disbursed outstanding debt, a large proportion was denominated in Special Drawing Rights (SDR) at 48.8 percent, followed by debt denominated in US dollar at 33.6 percent (Table 5.2). The impact of exchange rate fluctuations of US dollar against other currencies on government disbursed outstanding debt was an increase of USD 8.9 million in August 2015.

**Table 5.2: Currency Composition of Government's Disbursed Outstanding Debt**

Currency	Opening stock	Share (%)	Disbursements	Repayment	Parity change	Closing stock	Share (%)
SDR	5,524.6	48.2	35.6	0.5	54.3	5,614.0	48.8
USD	3,871.5	33.8	1.8	11.8	0.0	3,861.5	33.6
AUA	954.5	8.3	0.9	0.0	-35.0	920.4	8.0
CNY	435.6	3.8	0.0	0.0	-16.6	419.0	3.6
EUR	329.4	2.9	7.0	1.0	4.3	339.7	3.0
Others	345.5	3.0	0.0	0.1	1.8	347.2	3.0
Total	11,461.0	100.0	45.3	13.4	8.9	11,501.8	100.0

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

The share of debt owed to multilateral and bilateral creditors decreased on annual basis (Table 5.3). The multilateral, commercial and export credit debt increased in August 2015, owing to new disbursements.

**Table 5.3: External Debt by Creditor Category**  
Millions of USD

Creditor category	Aug-14		Jul-15		Aug-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	7,051.8	50.0	7,146.8	46.5	7,166.8	46.7
DOD	7,040.8	50.0	7,134.0	46.4	7,153.6	46.6
Interest arrears	11.0	0.1	12.8	0.1	13.2	0.1
Bilateral	1,637.2	11.6	1,600.3	10.4	1,613.3	10.5
DOD	964.3	6.8	927.2	6.0	929.5	6.1
Interest arrears	672.9	4.8	673.0	4.4	683.8	4.5
Commercial	4,385.8	31.1	5,281.3	34.4	5,300.4	34.5
DOD	3,969.9	28.2	4,841.2	31.5	4,863.2	31.7
Interest arrears	415.9	3.0	440.1	2.9	437.2	2.8
Export credit	1,019.0	7.2	1,246.0	8.1	1,281.9	8.3
DOD	856.7	6.1	1,043.6	6.8	1,067.3	6.9
Interest arrears	162.3	1.2	202.4	1.3	214.6	1.4
External debt stock	14,093.8	100.0	15,274.3	99.4	15,362.4	100.0

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

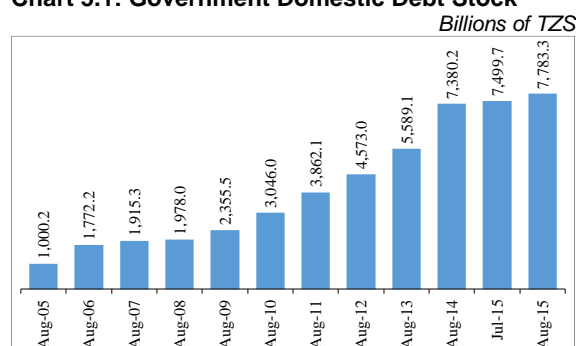
**Source:** Ministry of Finance and Bank of Tanzania.

New disbursements received during the month amounted to USD 55.1 million, out of which USD 47.5 million was received by the government. Disbursements received during the year ending August was USD 2,005.3 million, out of which USD 1,794.7 million was received by the government. During August 2015, external debt payments were USD 18.4 million, out of which USD 13.5 million was principal repayments and USD 4.9 million was interest payments. Debt service during the year ending August 2015 was USD 409.8 million.

## 5.2 Domestic Debt

Domestic debt stock increased to TZS 7,783.3 billion from TZS 7,499.7 billion at the end of July 2015, on account of government financing needs (Chart 5.1). On annual basis, the debt stock increased by TZS 403.1 billion.

**Chart 5.1: Government Domestic Debt Stock**



**Source:** Bank of Tanzania.

Treasury bonds accounted for the largest share of 70.4 percent of the outstanding domestic

debt, followed by Treasury bills at 26.3 percent (Table 5.4).

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

Instrument	Aug-14		Jul-15		Aug-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	7,375.4	99.9	7,496.5	96.3	7,780.1	100.0
Treasury bills	2,193.2	29.7	1,802.5	23.2	2,044.9	26.3
Government stocks	257.1	3.5	257.1	3.3	257.1	3.3
Government bonds	4,925.1	66.7	5,436.9	69.9	5,478.0	70.4
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4.8	0.1	3.2	0.0	3.2	0.0
Total domestic debt	7,380.2	100.0	7,499.7	96.4	7,783.3	100.0

Source: Ministry of Finance and Bank of Tanzania.

Commercial banks remained the leading holders of domestic debt, accounting for 52.9 percent of the domestic debt. The Bank of Tanzania was the second largest holder at 18.7 percent of the domestic debt (Table 5.5).

**Table 5.5: Government Domestic Debt by Holders**

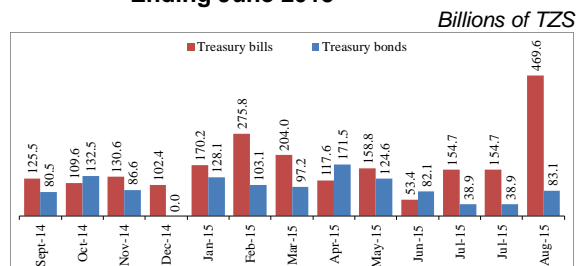
Holder	Aug-14		Jul-15		Aug-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	3,332.8	51.2	3,974.7	51.8	4,229.6	52.9
Bank of Tanzania	1,445.5	22.2	1,473.4	19.2	1,496.1	18.7
Pension funds	982.4	15.1	1,246.8	16.3	1,248.0	15.6
Insurance	455.8	7.0	627.0	8.2	624.9	7.8
BOT special funds	150.2	2.3	175.2	2.3	205.0	2.6
Other	143.1	2.2	171.4	2.2	199.2	2.5
Total	6,509.9	100.0	7,668.6	100.0	8,002.9	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 debt issued for government financing in August 2015 was TZS 552.7 billion, relatively large compared to preceding months, a reflection of recovery of the domestic financial market (Chart 5.2). Debt issued for financing purposes during the year ending August 2015 amounted to TZS 3,200.5 billion.

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



Source: Bank of Tanzania.

Domestic debt amounting to TZS 308.8 billion fell due for payment in August 2015, out of which principal amounting to TZS 249.1 billion was rolled-over while interest amounting to TZS 59.7 billion was paid out of the government revenue.

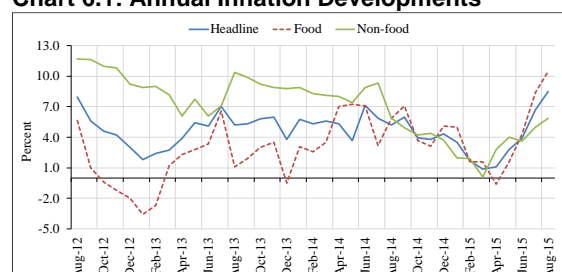
## 6.0 Economic Developments in Zanzibar

### 6.1 Inflation Developments

Annual headline inflation increased to 8.5 percent in August 2015 from 6.7 percent in July 2015. However, month-to-month headline inflation decreased to 1.6 percent in August 2015 from 4.0 percent in July 2015 (Chart 6.1).

Food inflation increased to 10.5 percent in the year ending August 2015 from 8.4 percent in July 2015, mainly on account of increase in prices of rice and fish. Month-to-month food inflation fell to 1.4 percent from 5.8 percent in July 2015, mainly driven by decrease in prices of bananas and sugar.

**Chart 6.1: Annual Inflation Developments**



Source: Office of Chief Government Statistician.

Non-food inflation increased to 5.9 percent in the year ending August 2015 from 5.0 percent in July 2015, mainly driven by increase in price of cement.

Inflation excluding food and energy (core inflation) increased to 8.9 percent in the year

ending August 2015 from 7.0 percent in the year ending July 2015. However, month-to-month core inflation slowed down to 1.7 percent from 3.5 percent in July 2015.

Annual inflation for energy and fuels increased to negative 4.9 percent in August 2015 from negative 5.8 percent in July 2015 (Table 6.1).

**Table 6.1: Inflation Developments**

*Base: August 2012=100*

Groups	Weight	Monthly change			Annual change		
		Aug-14	Jul-15	Aug-15	Aug-14	Jul-15	Aug-15
<b>Main groups</b>							
Food and non-alcoholic beverages	49.5	-0.5	5.8	1.4	6.1	8.4	10.5
Non-food	48.3	-0.1	2.7	0.7	5.8	5.0	5.9
Alcoholic beverages, tobacco and narcotics	0.3	3.3	0.0	1.8	2.8	3.4	2.0
Clothing and footwear	9.3	0.1	2.6	2.7	3.3	8.7	11.6
Housing, water, electricity, gas and other fuels	17.1	-0.5	1.2	0.1	5.8	4.2	4.8
Furnishing, household equipment	4.6	0.1	0.9	1.5	4.1	3.4	4.9
Health	2.8	0.0	0.4	0.0	1.0	7.8	7.8
Transport	6.3	0.1	7.8	0.0	3.9	0.1	0.0
Communication	2.6	0.0	8.7	0.0	22.0	8.8	8.8
Recreation and culture	0.8	0.0	1.2	0.0	13.1	3.9	3.9
Education	1.3	0.0	0.0	0.0	13.1	3.1	3.1
Restaurants and hotels	2.1	9.4	-5.5	27.8	2.4	5.9	23.7
Miscellaneous goods and services	3.2	0.2	3.1	0.7	6.8	6.1	6.5
All items (headline inflation)	100.0	-0.1	4.0	1.6	5.9	6.7	8.5
<b>Other selected items</b>							
Food	51.7	-1.0	5.3	2.4	6.0	8.3	11.0
Energy and fuels	10.6	-1.0	6.5	0.0	7.2	-5.8	-4.9
All items less food (non-food)	48.3	0.0	2.7	0.7	5.8	5.0	5.9
All items less food and energy (core)	78.7	0.2	3.5	1.7	7.4	7.0	8.9

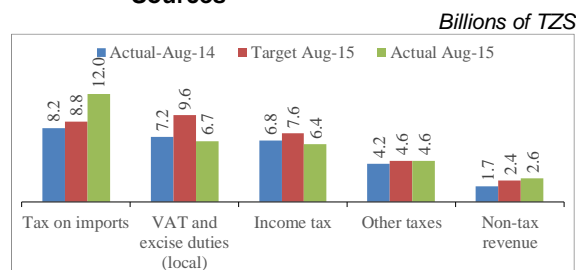
Source: Office of Chief Government Statistician.

## 6.2 Government Budgetary Operations

In August 2015, total resources amounted to TZS 32.8 billion, out of which 98.2 percent was domestic revenue and the balance was grants. Meanwhile, total expenditure was TZS 35.0 billion, leading to an overall deficit after grants of TZS 2.2 billion.

Revenue collections amounted to TZS 32.2 billion or 2.1 percent below the target for August 2015. Tax revenue amounted to TZS 29.6 billion, which was 3.0 percent below target (Chart 6.2).

**Chart 6.2: Government Domestic Revenue by Sources**

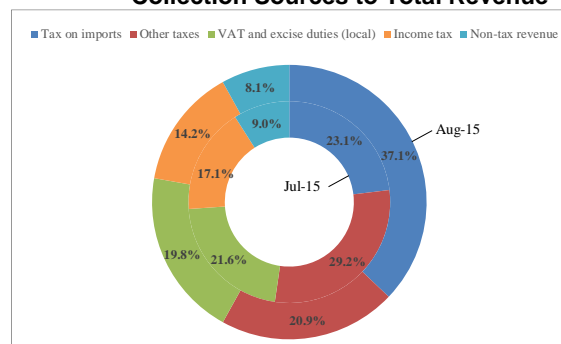


Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.

Source: Ministry of Finance, Zanzibar.

In terms of share to revenue collection, tax on imports continued to dominate, followed by other taxes, VAT and excise duties (local) (Chart 6.3).

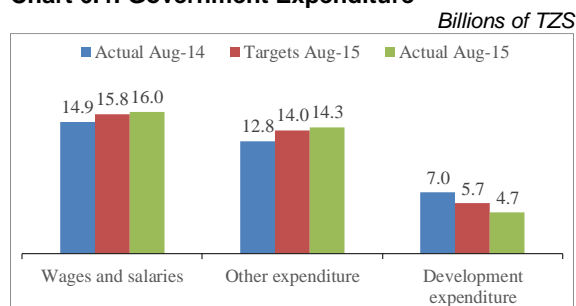
**Chart 6.3: Share of Government Revenue Collection Sources to Total Revenue**



Source: Ministry of Finance, Zanzibar

During the month under review, total government expenditure was TZS 35.0 billion, out of which TZS 30.4 billion or 86.6 percent was for recurrent expenditure and the balance was for development projects (Chart 6.4). Development expenditure was below the estimates by 18.2 percent, due to lower fund inflows from development partners. Out of the development expenditure, inflows from development partners amounted to TZS 2.9 billion or 7.9 percent of projected amount and the balance was government contribution.



**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

During the year ending August 2015, current account balance registered a deficit of USD 153.5 million compared with a deficit of USD 14.4 million in the corresponding period in 2014. The deficit was mainly on account of a decrease in the value of goods export and current transfer inflows coupled with an increase in imports of goods and services (Table 6.2).

**Table 6.2: Current Account Balance**

				Percentage		Year ending August		Percentage change
	Aug-14	Jul-15	Aug-15	change	2014	2015 <sup>p</sup>		
Goods account (net)	-10.2	-16.0	-17.8	11.3	-175.4	-247.7	41.2	
Exports	9.7	0.3	0.4	33.3	87.6	34.6	-60.5	
Imports (fob)	19.9	16.3	18.2	11.7	262.9	282.3	7.4	
Services account (net)	9.8	9.9	6.5	-34.3	108.9	79.6	-26.9	
Receipts	13.8	14.2	10.0	-29.6	165.6	135.9	-17.9	
Payments	4.1	4.3	3.5	-18.6	56.7	56.3	-0.7	
Goods and services (net)	-0.4	-6.1	-11.3	85.2	-66.4	-168.1	---	
Exports of goods and services	23.5	14.5	10.5	-27.6	253.2	170.5	-32.7	
Imports of goods and services	23.9	20.6	21.7	5.3	319.7	338.6	5.9	
Income account (net)	-2.6	-0.1	-0.1	0.0	-1.4	-1.8	28.6	
Receipts	0.4	1.2	1.2	0.0	2.9	6.3	---	
Payments	3.0	1.3	1.3	0.0	4.4	8.1	84.1	
Current transfers (net)	5.1	0.2	0.3	50.0	53.5	16.4	-70.1	
Inflows	5.1	0.2	0.3	50.0	53.5	16.4	-70.1	
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Current account balance	2.1	-5.9	-11.1	88.1	-14.4	-153.5	---	

**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 decreased to USD 170.5 million from USD 253.2 million in the year ending August 2014 (Table 6.2). The value of goods exports fell by 60.5 percent to USD 34.6 million, mainly on account of a decrease in

the volume of cloves export. The volume of cloves export decrease to 2,400 tonnes from 5,600 tonnes in the year ending August 2014 due to the cyclical nature of the crop (Table 6.3)

**Table 6.3: Goods Export Performance**

Export category	Units	Aug-14	Jul-15	Aug-15	Percentage change	Year ending August 2014	Year ending August 2015 <sup>p</sup>	Percentage change
<b>Traditional</b>								
<b>Clove</b>								
Value	Millions of USD	4.0	0.0	0.0	0.0	62.7	26.4	-57.9
Volume	000 Tonnes	0.3	0.0	0.0	0.0	5.6	2.4	-57.1
Unit price	USD/Tonne	11,635.3	10,603.5	10,603.5	0.0	11,183.3	11,016.0	-1.5
<b>Non-traditional</b>								
<b>Seaweeds</b>								
Value	Millions of USD	0.5	0.2	0.2	0.0	5.1	2.2	-56.9
Volume	000 Tonnes	1.5	0.6	0.6	0.0	11.4	3.6	-68.4
Unit price	USD/Tonne	347.8	324.9	287.7	-11.4	445.2	593.5	33.3
Manufactured goods	Millions of USD	0.1	0.1	0.2	--	5.1	3.8	-25.5
Fish and fish products	Millions of USD	0.0	0.0	0.0	0.0	0.6	0.5	-16.7
Other exports	Millions of USD	5.1	0.0	0.1	--	14.1	1.8	-87.2
Sub-total	Millions of USD	5.7	0.3	0.4	33.3	24.9	8.3	-66.7
Grand-total	Millions of USD	9.7	0.3	0.4	33.3	87.6	34.6	-60.4

**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 was USD 135.9 million during the year ending August 2015 compared with USD 165.6 million in the corresponding period in 2014, mainly on account of decline in receipts other than travel receipts (Table 6.4). Travel receipts mainly from tourism activities increased to USD 63.7 million in the year ending August 2015 from USD 54.0 million in the preceding year.

**Table 6.4: Services and Income Account**

				Year ending August		Percentage change
	Aug-14	Jul-15	Aug-15	2014	2015 <sup>p</sup>	
Services account (net)	9.8	9.9	6.5	108.9	79.6	-26.9
Receipts	13.8	14.2	10.0	165.6	135.9	-17.9
Payments	4.1	4.3	3.5	56.7	56.3	-0.7
Income account (net)	-2.6	-0.1	-0.1	-1.4	-1.8	28.6
Receipts	0.4	1.2	1.2	2.9	6.3	---
Payments	3.0	1.3	1.3	4.4	8.1	84.1
Current transfers (net)	5.1	0.2	0.3	53.5	16.4	-70.1
Inflows	5.1	0.2	0.3	53.5	16.4	-70.1
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

During the year ending August 2015, the value of import of goods and services increased to USD 338.6 million from USD 319.7 million in the year ending August 2014. Goods import amounted to USD 282.3 million, up from USD 262.9 million in the corresponding period in

2014, mainly due to an increase in the value of intermediate goods (Table 6.5).

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

*Millions of USD*

Import category	Aug-14	Jul-15	Aug-15	Year ending August		Percentage contribution, year		
				Percentage change	2014	2015 <sup>P</sup>	Percentage change	ending Aug-15
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 <sup>r</sup>	2012 <sup>r</sup>	2013 <sup>r</sup>	2014 <sup>P</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*

Item	Budget	July 2014 - Jun 2015		June 2015	
	2014/15	Estimate	Actual	Estimate	Actual
<b>Total revenue (including LGAs)</b>	<b>12,636,505</b>	<b>12,636,505</b>	<b>10,866,937</b>	<b>1,354,954</b>	<b>1,128,151</b>
<b>Total revenue - central government</b>	<b>12,178,034</b>	<b>12,178,034</b>	<b>10,506,853</b>	<b>1,316,749</b>	<b>1,074,924</b>
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
<b>Total Expenditure /1</b>	<b>17,194,055</b>	<b>17,194,055</b>	<b>14,939,373</b>	<b>1,108,042</b>	<b>2,300,528</b>
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
<b>Dev. Expenditure and net lending</b>	<b>6,473,001</b>	<b>6,473,001</b>	<b>3,859,839</b>	<b>289,885</b>	<b>291,607</b>
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
<b>Balance before grants</b>	<b>-4,557,550</b>	<b>-4,557,550</b>	<b>-4,072,436</b>	<b>246,912</b>	<b>-1,172,377</b>
<b>Grants</b>	<b>1,481,165</b>	<b>1,481,165</b>	<b>1,024,133</b>	<b>62,112</b>	<b>102,648</b>
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
<b>Balance (cheques issued) after grants</b>	<b>-3,076,386</b>	<b>-3,076,386</b>	<b>-3,048,303</b>	<b>309,024</b>	<b>-1,069,728</b>
Expenditure float	0	0	-247,661	0	0
Adjustments to cash and other items (net)	0	0	470,641	0	935,466
<b>Overall balance (cheques cleared)</b>	<b>-3,076,386</b>	<b>-3,076,386</b>	<b>-2,825,324</b>	<b>309,024</b>	<b>-134,263</b>
<b>Financing:</b>	<b>3,076,386</b>	<b>2,920,641</b>	<b>2,825,324</b>	<b>-464,769</b>	<b>134,263</b>
<b>Foreign financing (net)</b>	<b>2,390,001</b>	<b>2,390,001</b>	<b>2,114,072</b>	<b>63,371</b>	<b>820,478</b>
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
<b>Domestic (net) /2</b>	<b>686,385</b>	<b>530,640</b>	<b>711,251</b>	<b>-528,140</b>	<b>-686,216</b>
<b>Bank &amp; Non Bank Financing (NDF)</b>	<b>686,385</b>	<b>530,640</b>	<b>711,251</b>	<b>-528,140</b>	<b>-686,216</b>
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*

	Aug-12	Aug-13	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan -15	Feb -15	Mar -15	Apr -15	May -15	June -15	Jul-15	Aug-15
<b>Net foreign assets</b>	<b>6,173.5</b>	<b>6,620.6</b>	<b>6,644.1</b>	<b>6,370.8</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>
Bank of Tanzania	5,067.9	6,152.3	6,295.1	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
Other depository corporations	1,105.5	468.2	349.1	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
<b>Net domestic assets</b>	<b>7,638.6</b>	<b>9,324.5</b>	<b>11,516.5</b>	<b>11,903.4</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>
Domestic claims	10,210.6	12,200.4	15,509.7	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
Claims on central government (net)	1,758.6	2,387.1	3,687.4	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
Claims on central government	4,157.3	5,304.1	5,959.6	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
Liabilities to central government	2,398.6	2,916.9	2,272.2	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
Claims on non-government sector	8,452.0	9,813.2	11,822.2	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
Other items (net)	-2,572.0	-2,875.9	-3,993.2	-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
<b>Broad money liabilities</b>	<b>13,812.1</b>	<b>15,945.0</b>	<b>18,160.6</b>	<b>18,274.3</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>
Currency outside depository corporations	2,510.9	2,745.6	3,116.5	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
Transferable deposits	5,953.4	7,059.8	7,685.1	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
Non-transferable (other) deposits	5,347.8	6,139.6	7,359.0	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
<b>Memorandum Items:</b>															
<b>Monetary aggregates</b>															
<b>Reserve money (M0)</b>	<b>4,627.8</b>	<b>5,127.5</b>	<b>5,916.3</b>	<b>5,799.1</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>Extended broad money (M3)</b>	<b>13,812.1</b>	<b>15,945.0</b>	<b>18,160.6</b>	<b>18,274.3</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>
Deposits in foreign Currency (FCD)	3,608.9	4,137.5	4,613.6	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
<i>FCD in millions of USD</i>	2,302.7	2,568.5	2,778.3	2,734.6	2,745.5	2,740.4	2,721.7	2,650.5	2,841.5	2,828.5	2,977.8	2,860.4	2,803.1	2,959.2	3,033.7
<b>Broad money (M2)</b>	<b>10,203.2</b>	<b>11,807.5</b>	<b>13,547.0</b>	<b>13,721.0</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>
Other deposits in national currency (i.e. savings and time deposits)	3,840.4	4,421.5	5,381.7	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
<b>Narrow money (M1)</b>	<b>6,362.8</b>	<b>7,386.0</b>	<b>8,165.3</b>	<b>8,247.6</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>
Currency in circulation	2,510.9	2,745.6	3,116.5	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
Transferable deposits in national currency	3,851.9	4,640.4	5,048.8	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

*Note: P denotes provisional**Source: Bank of Tanzania*

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

Items	2014					2015								Percent
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	
<b>A: Domestic currency</b>														
<b>1. Interbank cash market rates</b>														
Overnight	10.43	4.34	8.29	9.67	11.66	10.14	6.88	6.41	9.73	6.10	17.99	29.98	9.75	
2 to 7 days	12.37	5.59	8.58	10.90	12.98	10.69	7.57	6.40	8.89	7.14	21.08	29.36	9.76	
8 to 14 days	13.02	6.78	12.17	12.33	14.39	9.75	5.40	7.72	9.39	7.89	23.30	33.57	14.71	
15 to 30 days	15.20	6.89	12.17	12.91	14.50	14.50	8.13	4.26	10.33	10.33	30.00	18.48	18.48	
31 to 60 days	10.00	10.00	10.00	10.00	10.00	10.00	9.50	9.50	12.00	12.00	12.00	12.00	12.00	
61 to 90 days	12.00	10.00	10.00	10.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	
91 to 180 days	13.00	8.00	8.00	14.00	14.00	14.00	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>10.98</b>	<b>4.98</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>2. Lombard rate</b>	<b>12.51</b>	<b>5.98</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>3. REPO rate</b>	<b>4.27</b>	<b>3.20</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>4. Treasury bills rates</b>														
35 days	7.58	4.98	5.24	5.65	5.22	8.09	7.48	2.66	2.41	2.55	5.51	6.30	6.82	
91 days	12.38	10.86	10.59	12.06	13.20	13.94	9.93	7.11	6.86	7.25	7.36	7.96	8.06	
182 days	13.97	13.16	13.26	13.91	15.22	14.35	12.44	9.10	9.76	10.71	11.47	12.86	13.60	
364 days	14.38	13.26	13.67	14.63	16.23	14.61	12.70	10.02	10.29	11.36	12.81	13.89	14.45	
<b>Overall treasury bills rate</b>	<b>13.98</b>	<b>12.62</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>5. Treasury bonds rates</b>														
2-years	14.12	14.12	14.83	14.83	14.83	15.25	15.25	8.47	8.47	14.01	14.01	14.01	14.99	
5-years	15.68	15.68	16.00	16.00	16.00	16.00	15.26	15.26	11.39	11.39	11.39	16.46	16.46	
7-years	15.15	15.75	15.75	15.97	15.97	16.34	16.34	16.34	15.61	15.61	16.64	16.64	16.64	
10-years	16.82	16.33	16.33	16.50	16.50	16.50	16.90	16.90	16.69	16.69	17.02	17.02	17.02	
15-years	17.51	17.51	17.91	17.91	17.91	17.91	17.91	17.52	17.52	17.46	17.46	17.46	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>3.10</b>	<b>3.10</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>9. Overall time deposits rate</b>	<b>8.27</b>	<b>8.22</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>9.05</b>	
1 month	8.29	8.57	7.92	7.90	10.34	9.57	6.56	10.75	9.45	9.18	10.06	10.48	10.17	
2 months	8.26	8.70	8.21	8.67	9.47	9.48	7.01	10.13	7.36	9.83	9.32	10.46	10.50	
3 months	9.59	9.34	9.55	9.68	9.63	10.80	8.72	10.91	8.36	9.38	9.73	10.20	9.85	
6 months	10.46	10.22	9.85	10.09	10.64	10.62	10.48	10.50	9.83	10.13	10.59	10.19	9.79	
12 months	10.10	10.52	10.12	10.70	10.66	10.76	10.68	11.00	10.45	10.66	10.85	10.50	10.50	
24 months	8.45	7.53	7.77	7.54	7.68	9.03	6.50	8.70	8.37	9.33	9.41	9.74	9.92	
<b>10. Negotiated deposit rate</b>	<b>10.52</b>	<b>9.82</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. Overall lending rate</b>	<b>16.38</b>	<b>15.78</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>	
Short-term (up to 1year)	14.39	14.63	14.48	14.95	14.80	14.19	14.37	14.32	13.68	14.27	14.72	14.31	14.36	
Medium-term (1-2 years)	16.64	16.06	16.59	15.95	16.13	16.27	16.82	16.29	16.32	16.83	16.61	16.92	17.16	
Medium-term (2-3 years)	16.69	15.94	16.63	16.60	15.88	15.34	16.86	16.87	17.27	16.51	16.47	16.49	16.36	
Long-term (3-5 years)	16.75	15.24	15.45	15.44	15.16	15.29	14.99	15.47	15.88	15.39	15.07	15.47	15.38	
Term Loans (over 5 years)	17.42	17.02	16.84	17.01	16.77	17.29	17.63	17.58	17.95	17.38	17.45	17.19	17.27	
<b>12. Negotiated lending rate</b>	<b>11.97</b>	<b>12.62</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>B: Foreign currency</b>														
<b>1. Deposits rates</b>														
<b>Savings deposits rate</b>	<b>1.39</b>	<b>1.38</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>Overall time deposits rate</b>	<b>3.65</b>	<b>3.82</b>	<b>3.50</b>	<b>3.55</b>	<b>3.06</b>	<b>3.54</b>	<b>2.96</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>	
1-months	3.91	3.88	4.10	3.57	3.01	3.20	0.18	3.67	3.59	4.23	4.23	2.48	2.86	
2-months	3.60	3.73	3.24	3.40	3.92	3.17	3.68	3.68	3.14	3.82	3.81	2.69	2.61	
3-months	3.85	3.80	3.61	3.68	2.01	3.49	3.49	2.92	3.68	2.61	2.62	2.46	2.86	
6-months	3.21	4.16	3.21	3.63	2.86	3.43	4.06	4.19	3.57	2.87	2.86	2.59	3.11	
12-months	3.70	3.52	3.34	3.47	3.51	4.41	3.40	3.95	3.30	2.85	2.85	3.02	3.13	
<b>2. Overall lending rate</b>	<b>6.92</b>	<b>6.92</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>7.15</b>	<b>7.16</b>	<b>6.69</b>	<b>5.85</b>	
Short-term (up to 1year)	4.29	1.55	2.62	3.21	3.66	3.49	3.42	3.22	3.13	2.81	2.83	4.72	3.95	
Medium-term (1-2 years)	7.54	8.20	8.66	8.52	6.06	6.60	6.62	6.63	5.98	10.41	10.39	8.17	7.49	
Medium-term (2-3 years)	8.45	10.45	8.24	8.04	6.11	7.82	7.60	6.05	6.06	10.25	10.23	7.29	8.44	
Long-term (3-5 years)	8.16	7.23	7.07	7.13	6.07	6.31	6.29	6.09	6.24	7.04	7.08	7.96	4.11	
Term loans (over 5 years)	7.61	6.99	7.02	6.95	6.04	6.12	6.06	7.12	6.23	5.26	5.26	5.30	5.28	

Source : Bank of Tanzania

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

Commodity	Unit	Jul-15	Aug-15	Percentage change	Year Ending August		Percentage change
					2014	2015	
<b>Traditional Exports:</b>							
<b>COFFEE</b>							
Value	Millions of USD	4.2	9.0	113.3	127.6	153.1	20.0
Volume	'000 Tonnes	1.6	3.2	102.2	49.5	47.1	-4.9
Unit Price	USD/Tonne	2,656.3	2,802.2	5.5	2,578.3	3,253.3	26.2
<b>COTTON</b>							
Value	Millions of USD	0.6	5.9	825.5	101.9	34.9	-65.7
Volume	'000 Tonnes	0.5	5.8	1,013.7	81.5	33.4	-59.0
Unit Price	USD/Tonne	1,217.6	1,011.8	-16.9	1,250.4	1,046.1	-16.3
<b>SISAL</b>							
Value	Millions of USD	1.5	4.0	169.6	18.4	20.3	10.5
Volume	'000 Tonnes	0.8	2.2	189.6	13.1	12.4	-5.8
Unit Price	USD/Tonne	1,947.1	1,812.5	-6.9	1,401.1	1,642.4	17.2
<b>TEA</b>							
Value	Millions of USD	3.6	3.3	-8.2	44.9	45.0	0.2
Volume	'000 Tonnes	2.0	2.0	0.3	27.7	28.7	3.5
Unit Price	USD/Tonne	1,816.6	1,663.4	-8.4	1,617.8	1,566.5	-3.2
<b>TOBACCO</b>							
Value	Millions of USD	5.8	3.5	-40.7	348.9	322.6	-7.5
Volume	'000 Tonnes	2.2	1.3	-42.4	72.9	68.1	-6.6
Unit Price	USD/Tonne	2,650.0	2,728.6	3.0	4,786.4	4,737.9	-1.0
<b>CASHEWNUTS</b>							
Value	Millions of USD	4.7	0.0	-99.9	131.4	256.1	94.9
Volume	'000 Tonnes	4.2	0.0	-99.9	122.7	179.0	45.9
Unit Price	USD/Tonne	1,132.2	1,156.3	2.1	1,070.4	1,430.2	33.6
<b>CLOVES</b>							
Value	Millions of USD	-	0.0	-	62.6	26.4	-57.9
Volume	'000 Tonnes	-	0.0	-	5.6	2.4	-57.3
Unit Price	USD/Tonne	-	-	-	11,174.5	11,006.9	-1.50
<b>Sub Total</b>		<b>20.5</b>	<b>25.6</b>	<b>25.1</b>	<b>835.6</b>	<b>858.4</b>	<b>2.7</b>
<b>Non-Traditional Exports:</b>							
<b>Minerals</b>	<b>Millions of USD</b>	<b>150.1</b>	<b>123.4</b>	<b>-17.8</b>	<b>1,541.6</b>	<b>1,395.7</b>	<b>-9.5</b>
Gold	Millions of USD	147.9	115.2	-22.1	1,398.0	1,295.2	-7.4
Diamond	Millions of USD	-	0.0	--	69.7	48.1	-31.1
Other minerals <sup>1</sup>	Millions of USD	2.1	8.2	285.6	73.8	52.4	-29.1
<b>Manufactured Goods</b>	<b>Millions of USD</b>	<b>85.2</b>	<b>142.5</b>	<b>67.1</b>	<b>1,165.9</b>	<b>1,314.3</b>	<b>12.7</b>
Cotton Yarn	Millions of USD	1.4	0.8	-45.4	11.7	9.1	-22.1
Manufactured Coffee	Millions of USD	-	0.0	0.0	1.2	0.9	-22.9
Manufactured Tobacco	Millions of USD	3.4	3.2	-7.7	33.3	33.9	1.7
Sisal Products (Yarn & Twine)	Millions of USD	1.2	1.2	-1.7	11.0	15.6	41.1
Other manufactured Goods <sup>2</sup>	Millions of USD	79.2	137.3	73.4	1,108.7	1,254.9	13.2
<b>Fish and Fish Products</b>	<b>Millions of USD</b>	<b>15.6</b>	<b>11.3</b>	<b>-27.6</b>	<b>178.0</b>	<b>179.9</b>	<b>1.1</b>
<b>Horticultural products</b>	<b>Millions of USD</b>	<b>1.8</b>	<b>1.8</b>	<b>1.4</b>	<b>30.9</b>	<b>25.0</b>	<b>-19.0</b>
<b>Re-exports</b>	<b>Millions of USD</b>	<b>24.7</b>	<b>19.8</b>	<b>-19.9</b>	<b>156.2</b>	<b>336.8</b>	<b>115.6</b>
<b>Other Exports<sup>3</sup></b>	<b>Millions of USD</b>	<b>61.9</b>	<b>83.9</b>	<b>35.6</b>	<b>586.1</b>	<b>813.1</b>	<b>38.7</b>
<b>Sub Total</b>	<b>Millions of USD</b>	<b>339.2</b>	<b>382.6</b>	<b>12.8</b>	<b>3,658.6</b>	<b>4,064.8</b>	<b>11.1</b>
<b>Grand Total<sup>4</sup></b>	<b>Millions of USD</b>	<b>413.6</b>	<b>469.4</b>	<b>13.5</b>	<b>5,168.4</b>	<b>5,661.6</b>	<b>9.5</b>

Note:

<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, 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

p denotes provisional

- - implies a very big number

Source : Tanzania Revenue Authority

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

Millions of USD

Import category	Jul-15	Aug-15	Percentage change	Year ending August		Percentage change	Percentage contribution, year ending August 2015
				2014 <sup>P</sup>	2015 <sup>P</sup>		
Capital goods	325.2	276.8	-14.9	3,467.4	4,112.3	18.6	38.2
Transport equipment	108.3	78.2	-27.8	1,251.5	1,236.2	-1.2	11.5
Building and constructions	66.9	57.8	-13.7	987.4	977.6	-1.0	9.1
Machinery	149.9	140.8	-6.1	1,228.5	1,898.5	54.5	17.7
Intermediate goods	397.9	317.7	-20.2	4,998.3	4,137.3	-17.2	38.5
Oil imports	290.3	260.9	-10.1	4,041.3	3,097.6	-23.4	28.8
Fertilizers	37.4	11.1	-70.5	115.7	160.9	39.1	1.5
Industrial raw materials	70.3	45.7	-34.9	841.4	878.8	4.4	8.2
Consumer goods	252.4	171.3	-32.1	2,618.0	2,503.7	-4.4	23.3
Food and food stuffs	19.9	39.7	99.6	646.3	608.6	-5.8	5.7
All other consumer goods <sup>1</sup>	232.5	131.6	-43.4	1,971.7	1,895.2	-3.9	17.6
<b>Grand total</b>	<b>975.5</b>	<b>765.8</b>	<b>-21.5</b>	<b>11,085.9</b>	<b>10,753.3</b>	<b>-3.0</b>	<b>100.0</b>

**Note:**

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

P denotes provisional

Totals may not add up due to rounding of numbers.

Source: 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
<i>Total, Groups A plus B</i>	-1,672.8	-3,690.1	-2,991.7	-4,275.1	-4,494.8
<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 & 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
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
August	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

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
Jun	9.9	1.4	2.2	-2.3
Jul	10.5	1.4	2.1	-2.1
Aug	10.1	1.7	2.2	-1.1

*Note: r deontes revised data*

*Source: National Bureau of Statistics*

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

Base: September 2010 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance	Clothing and footwear	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	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
Jun	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
Jul	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

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*

	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) <sup>f</sup>	Total 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
Jun	0.1	0.2	0.7	0.3
Jul	0.4	0.3	1.1	0.5
Aug	-0.4	0.3	1.7	0.6

*Note: r deontes revised data*

*Source: National Bureau of Statistics*

**Table A7: National Debt Development**

	<i>Millions of USD</i>									
	Aug-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
<b>1. Total debt committed<sup>2</sup></b>	<b>18,856.3</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>
Disbursed outstanding debt	12,831.7	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
Undisbursed debt	6,024.6	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
<b>2. Disbursed debt by creditors<sup>1</sup></b>	<b>12,831.7</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>
Bilateral debt	964.3	912.9	927.9	928.2	925.7	928.3	915.9	926.5	927.2	929.5
Multilateral debt	7,040.8	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
Commercial debt	3,969.9	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
Export credits	856.7	895.4	930.8	938.3	946.6	963.4	1,038.2	1,043.3	1,043.6	1,067.3
<b>3. Disbursed debt by borrower</b>	<b>12,831.7</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>
Central Government	10,457.7	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
Public corporations	494.8	497.7	463.8	463.5	455.0	453.0	458.7	462.4	463.5	431.7
Private sector	1,879.2	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
<b>4. Disbursed debt by use of funds</b>	<b>12,831.7</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>
Balance of payments and budget	2,572.9	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
Transport and telecommunications	2,955.8	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
Agriculture	571.9	559.9	562.9	580.8	570.4	573.3	575.0	579.6	575.0	577.3
Energy and mining	1,822.2	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
Industries	222.0	234.9	317.1	320.9	324.9	325.2	318.1	331.2	329.4	333.4
Social welfare and education	2,161.9	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
Finance and insurance	404.3	408.5	467.6	596.9	598.8	599.2	598.5	611.4	605.8	615.6
Tourism	99.8	101.7	96.9	96.4	93.0	93.0	93.0	93.5	92.8	94.0
Other	2,021.0	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
<b>5. Total loan contracted<sup>1</sup></b>	<b>1.6</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>
Central Government	0.0	300.0	0.0	0.0	0.0	0.0	0.0	200.0	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	1.6	28.3	1.1	115.4	46.1	59.1	2.2	0.0	14.8	2.0
<b>6. Disbursements<sup>1</sup></b>	<b>233.8</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>
Central Government	222.6	559.0	64.1	69.6	94.2	51.7	52.9	487.8	40.6	47.5
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	11.2	4.4	1.2	37.2	93.5	0.4	0.0	48.0	3.3	7.6
<b>7. Actual debt service<sup>1</sup></b>	<b>23.9</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>
Principal	15.5	28.6	18.6	14.5	14.4	24.4	9.5	28.2	4.7	13.5
Interest	8.4	25.4	24.6	2.9	43.5	8.5	4.6	1.4	17.8	4.9
Other payments	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
8. Net transfers <sup>1</sup>	209.9	509.4	21.9	89.3	129.7	19.1	38.8	506.2	21.4	36.7
<b>9. Arrears by creditors<sup>2</sup></b>	<b>2,965.1</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>Principal</b>	<b>1,702.9</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>
Bilateral debt	318.4	362.4	374.0	365.3	426.7	426.1	419.7	427.3	429.1	308.2
Multilateral debt	24.7	24.9	28.3	25.5	27.2	30.9	31.2	34.6	33.7	38.9
Commercial debt	845.2	842.3	860.5	726.1	718.6	720.9	739.6	754.6	755.1	782.1
Export credits	514.6	524.1	559.6	560.0	571.2	590.4	584.8	594.6	596.5	590.3
<b>Interest</b>	<b>1,262.1</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>
Bilateral debt	672.9	672.0	671.1	675.5	670.5	675.8	670.9	678.3	673.0	683.8
Multilateral debt	11.0	11.2	12.9	12.0	11.4	13.5	13.6	11.2	12.8	13.2
Commercial debt	415.9	407.6	422.6	427.2	428.9	422.4	420.5	439.8	440.1	437.2
Export credits	162.3	162.8	194.3	197.4	197.7	201.9	196.0	206.4	202.4	214.6
<b>10. External debt stock</b>	<b>14,093.8</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>11. Domestic debt stock</b>	<b>4,444.0</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>12. Total debt stock</b>	<b>18,537.8</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>
End of period exchange rate	1,660.7	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

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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