



**BANK OF TANZANIA**

**MONTHLY  
ECONOMIC  
REVIEW**

**August 2015**



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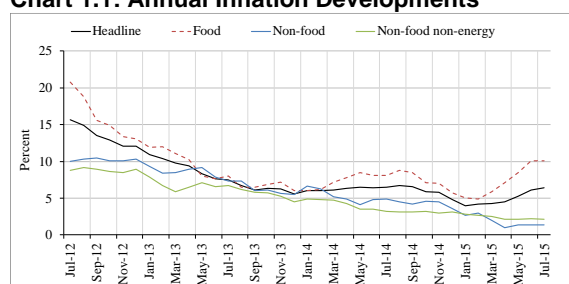


# 1.0 Inflation and Food Supply Situation

## 1.1 Inflation Developments

Headline inflation increased to 6.4 percent in the year ending July 2015 from 6.1 percent in June 2015, mainly driven by food inflation (**Chart 1.1**). Month-to-month headline inflation rose to 0.4 percent in July 2015 compared to 0.1 percent in the corresponding month of the preceding year.

**Chart 1.1: Annual Inflation Developments**



Source: National Bureau of Statistics

Annual inflation for food and non-alcoholic beverages increased to 10.6 percent in the year ending July 2015 from 10.1 percent in June 2015. On month-to-month basis, the food inflation also increased to 0.3 percent in July 2015 compared to -0.2 percent in July 2014 (**Table 1.1**).

**Table 1.1: Inflation Developments**

Base: September 2010 = 100

Main groups	Weight	Monthly change			Annual change		
		Jul-14	Jun-15	Jul-15	Jul-14	Jun-15	Jul-15
Food and non-alcoholic beverages	47.8	-0.2	0.1	0.3	8.1	10.1	10.6
Alcoholic, tobacco and narcotics	3.3	2.8	-0.1	0.3	4.7	5.9	3.4
Clothing and footwear	6.7	0.5	0.5	0.5	2.8	4.5	4.5
Housing, water, electricity, gas and other fuel	9.2	1.1	0.0	0.3	11.7	1.0	0.2
Furnishing, housing equipment and maintenance	6.7	0.0	0.2	0.8	2.1	0.9	1.6
Health	0.9	0.0	0.5	0.8	3.9	1.9	2.8
Transport	9.5	0.2	0.7	1.0	2.4	-1.3	-0.5
Communication	2.1	0.0	0.1	-0.1	1.1	-0.2	-0.2
Recreation and culture	1.3	0.1	0.9	-0.1	0.6	1.5	1.3
Education	1.7	0.0	0.0	0.0	5.1	3.3	3.3
Restaurants and hotels	6.4	-0.3	-0.1	1.0	2.4	4.3	5.6
Miscellaneous goods and services	4.5	-0.4	0.1	0.1	6.8	1.1	1.6
All items (Headline)	100.0	0.1	0.2	0.4	6.5	6.1	6.4
Other selected groups							
Food and non-alcoholic beverages (combining food consumed at home and food consumed in	51.0	-0.2	0.1	0.4	7.9	9.9	10.5
Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)	5.7	0.9	0.7	1.1	14.0	-2.3	-2.1
All items less food (non-food)	49.0	0.5	0.3	0.5	4.9	1.4	1.4
All items less food and energy	43.3	0.5	0.2	0.3	3.2	2.2	2.1

Source: National Bureau of Statistics

Non-food inflation remained at 1.4 percent in the year ending July 2015, as in the preceding month. The month-to-month non-food inflation increased to 0.5 percent in July 2015 from 0.3 in the preceding month.

Annual inflation for energy and fuels was negative 2.1 percent in July 2015 from negative 2.3 percent in the preceding month. On month-to-month basis, the inflation rose to 1.1 percent in July 2015 from 0.7 percent in June 2015.

Annual inflation that excludes food and energy, which is a proxy for core inflation, eased to 2.1 percent in July 2015 from 2.2 percent in the year ending June 2015.

## 1.2 Food Reserves

Food stock held by the National Food Reserve Agency (NFRA) amounted to 282,400 tonnes at the end of July 2015, down from 353,702 tonnes at the end of the preceding month (**Table 1.2**). The stock comprised of 277,359 tonnes of maize, 1,102.4 tonnes of sorghum and 3,939 tonnes of paddy. During the month, the NFRA sold 71,301.9 tonnes, out of which 69,969.7 tonnes were sold private traders, 1,300.7 tonnes to Disaster Relief Coordination Unit of the Prime Minister's Office and 31.5 tonnes to the Prison Department. Meanwhile, no purchase was made by the NFRA during the month.

**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	
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

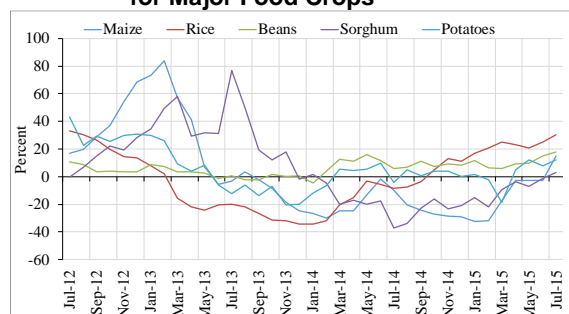
Wholesale prices for all major food crops increased during July 2015 relative to the corresponding period in 2014, with rice recording the highest increase (Table 1.3). The prices for the food crops decreased between June and July 2015, except for maize.

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

Food crop	TZS/100kg				
	Percentage change				
	Jul-14	Jun-15	Jul-15	Jun-15 to Jul-15	Jul-14 to Jul-15
Maize	45,329.0	47,428.9	52,153.8	10.0	15.1
Rice	117,881.6	155,359.9	153,401.8	-1.3	30.1
Beans	132,682.8	163,722.7	156,647.4	-4.3	18.1
Sorghum	65,418.0	69,381.4	67,396.6	-2.9	3.0
Potatoes	63,896.0	77,753.4	71,723.0	-7.8	12.2

Source: Ministry of Industry and Trade

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



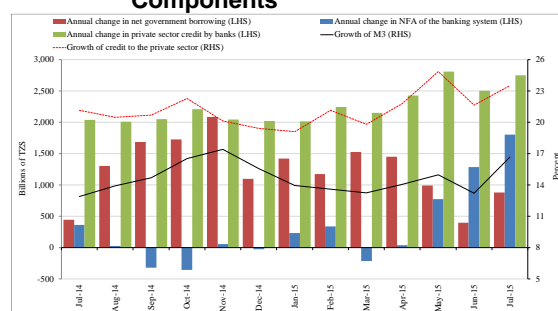
Source: Ministry of Industry and Trade

## 2.0 Monetary and Financial Markets

### 2.1 Money Supply and Credit Developments

Annual growth of extended broad money (M3) was 16.7 percent in July 2015 compared with 12.9 percent in July 2014 and 13.2 percent in June 2015 (Table 2.1 and Chart 2.1). The M3 growth was accounted for by net foreign assets (NFA) and net government borrowing from the banking system, as well as banks' credit to the private sector.

**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 significantly by 26.7 percent from 5.6 percent in the year ending July 2014, largely due to valuation gains resulting from depreciation of the shilling against the US dollar. Net government borrowing from the banking system grew by 27.4 percent compared with 15.9 percent during the same period. Credit to the private sector by banks remained strong, growing at 23.5 percent in July 2015. It is worth noting that, due to substantial changes in exchange rate there was large increase in revaluation account which partly dampened the impact of the large increase in foreign and domestic assets on money supply (Table 2.1).

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

*Billions of TZS*

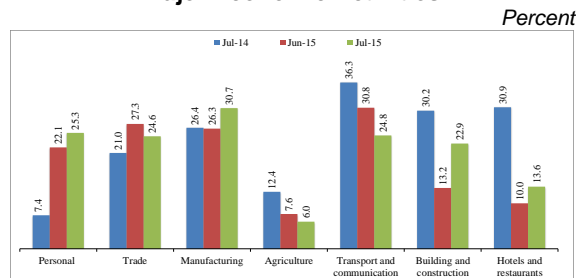
	Outstanding stock			Annual change			Annual growth (%)		
	Jul-14	Jun-15	Jul-15	Jul-14	Jun-15	Jul-15	Jul-14	Jun-15	Jul-15
Net foreign assets of the banking system	6,764.3	8,055.9	8,569.4	359.7	1,283.2	1,805.1	5.6	18.9	26.7
Bank of Tanzania	6,430.4	7,472.1	7,561.1	603.1	1,073.1	1,130.7	10.3	16.8	17.6
Net international reserves (Millions of USD)	4,183.7	4,036.8	3,867.4	281.2	-137.2	-316.3	7.2	-3.3	-7.6
Banks	333.9	583.7	1,008.4	-243.4	210.1	674.4	-42.2	56.2	202.0
Banks NFA (Millions of USD)	201.8	295.7	482.8	-156.0	69.4	280.9	-43.6	30.6	139.2
Net domestic assets of the banking system	11,136.0	11,934.4	12,313.0	1,684.9	1,050.5	1,177.0	17.8	9.7	10.6
Domestic claims	14,909.1	17,678.8	18,542.0	2,482.8	2,900.7	3,632.9	20.0	19.6	24.4
Claims on central government (net)	3,211.7	3,618.5	4,092.9	441.3	399.2	881.2	15.9	12.4	27.4
Claims on the private sector	11,697.4	14,060.4	14,449.1	2,041.5	2,501.5	2,751.7	21.1	21.6	23.5
Other items net	-3,773.1	-5,744.4	-6,229.0	-797.9	-1,850.2	-2,455.9	26.8	47.5	65.1
Extended broad money supply (M3)	17,900.3	19,990.3	20,882.5	2,044.6	2,333.8	2,982.1	12.9	13.2	16.7
Foreign currency deposits (FCD)	4,578.3	5,688.9	6,224.5	463.2	1,273.5	1,646.2	11.3	28.8	36.0
FCD (Millions of USD)	2,767.5	2,881.5	2,980.1	216.6	207.0	212.6	8.5	7.7	7.7
Broad money supply (M2)	13,322.1	14,301.4	14,658.0	1,581.4	1,060.2	1,336.0	13.5	8.0	10.0
Other deposits	5,230.4	5,620.2	5,831.0	856.4	376.8	600.6	19.6	7.2	11.5
Narrow money supply (M1)	8,091.7	8,681.2	8,827.0	725.0	683.5	735.3	9.8	8.5	9.1
Currency in circulation	3,163.8	3,545.6	3,626.8	454.1	474.0	463.0	16.8	15.4	14.6
Transferable deposits	4,927.9	5,135.6	5,200.2	270.9	309.5	272.3	5.8	4.3	5.5

**Note:** NFA stands for net foreign assets

**Source:** Bank of Tanzania

Credit growth to major economic activities was mixed but remained positive in the year ending July 2015 (Chart 2.2). Manufacturing activity recorded the highest growth of 30.7 percent, followed by personal loans, transport and communication, trade, and building and construction.

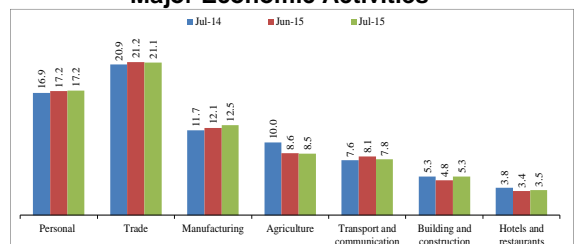
**Chart 2.2: Annual Growth of Banks' Credit to Major Economic Activities**



**Source:** Bank of Tanzania

In terms of shares to outstanding credit, trade continued to dominate, accounting for about 21 percent; followed by personal loans (17.2 percent) and manufacturing at 12.5 percent (Chart 2.3).

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



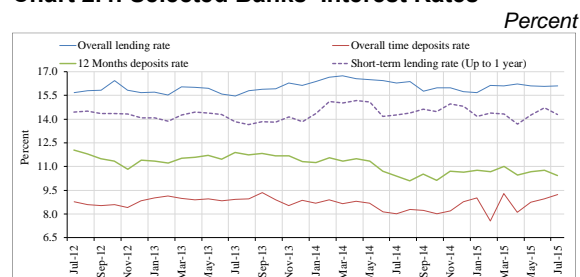
**Source:** Bank of Tanzania

## 2.2 Banks' Interest Rates

During July 2015, banks' interest rates generally increased relative to the preceding month<sup>1</sup>. The overall deposit rate rose to 9.22 percent from 8.97 percent in June 2015, while the overall lending rate remained almost unchanged at 16.10 percent (Chart 2.4). Negotiated deposit and lending rates rose to 11.30 percent from 8.62 percent and to 12.93 percent from 12.26 percent, respectively.

The 12-month deposit rate was 10.43 percent in July 2015, down from 10.78 percent in the preceding month. One year lending rate declined to 14.29 percent from 14.72 percent. As the result, the spread narrowed to 3.87 percentage points from 3.94 percentage points.

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



**Source:** Bank of Tanzania

## 2.3 Financial Markets

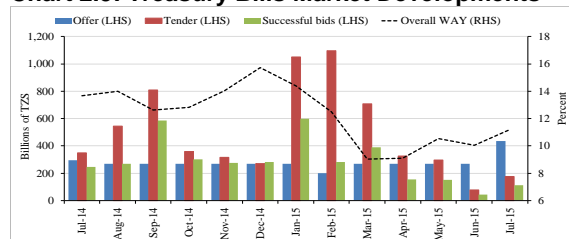
### 2.3.1 Treasury Bills Market

The Bank of Tanzania conducted three auctions of Treasury bills during July 2015, for monetary policy and government financing. The auctions were under-subscribed as bids amounted to TZS 259.3 billion while the amount offered was TZS 435.0 billion. Following deep discounted prices, successful bids were TZS 98.1 billion. Meanwhile,

<sup>1</sup> The structure of the interest rates is appended in the Statistical Tables as Table A4.

Treasury bills worth TZS 474.9 billion matured. The overall weighted average yield (WAY) increased to 11.17 percent from 10.04 percent 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

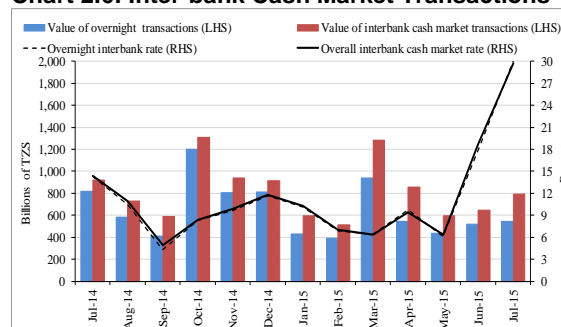
### 2.3.2 Treasury Bonds Market

In July 2015, 5 and 10-year Treasury bonds worth TZS 47.0 billion and TZS 82.0 billion, respectively, were offered. Both auctions were under-subscribed, with bids worth TZS 1.9 billion and TZS 38.8 billion, respectively. The auction for 10-year Treasury bond was cancelled due to deep discounted prices while successful bids for 5-year Treasury bond auction were TZS 29.4 billion. The weighted average yield for 5-year bond increased to 16.46 percent from 11.39 percent in April 2015 when the last auction was conducted.

### 2.3.3 Inter-Bank Cash Market

Transactions in the inter-bank cash market amounted to TZS 793.0 billion compared with TZS 648.0 billion recorded in June 2015. Overnight transactions amounted to TZS 547.2 billion compared with 519.7 billion recorded in the preceding month. Overnight inter-bank cash market rate increased significantly to 29.98 percent from 17.99 percent in the preceding month, reflecting tight liquidity in the market. Likewise, the overall inter-bank cash market rate averaged 29.72 percent compared with 18.65 percent (**Chart 2.6**).

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

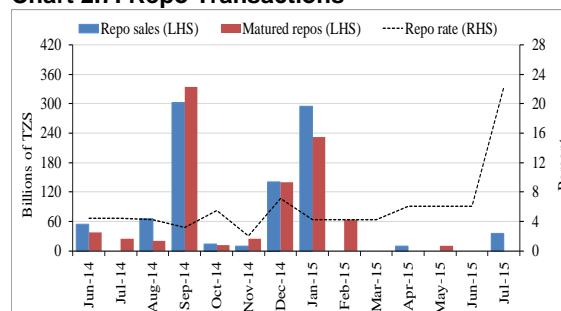


**Note:** LHS refers left hand scale and RHS right hand scale  
**Source:** Bank of Tanzania

### 2.3.4 Repurchase Agreements

In July 2015, the Bank of Tanzania conducted repurchase agreements (repo) worth TZS 35.0 billion, unlike the preceding month during which no repo was conducted. In line with the tight liquidity situation in the other money markets, repo rate increased significantly to 22.43 percent from 6.1 percent in the last repo auctions that was conducted in April 2015 (**Chart 2.7**).

**Chart 2.7: Repo Transactions**



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

**Source:** Bank of Tanzania

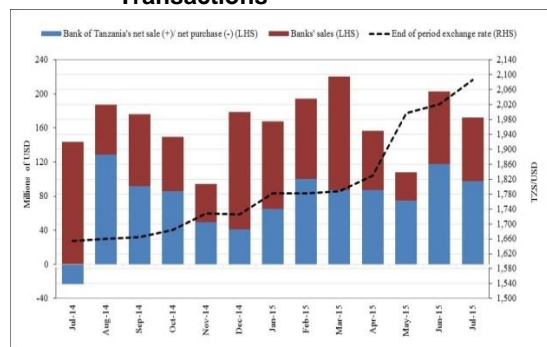
### 2.3.4 Inter-bank Foreign Exchange Market

Transactions in the inter-bank foreign exchange market (IFEM) amounted to USD 172.5 million in July 2015 compared with USD 203.0 million transacted in the preceding month. The Bank of Tanzania participated in the market for liquidity management, selling USD 197.4 million compared with USD 117.8 million sold in the



preceding month. The shilling depreciated to TZS 2,086.4 per US dollar, at the end of July 2015 compared with TZS 2,020.3 per USD in the preceding month and TZS 1,654.8 per US dollar recorded at the end of July 2014 translating to annual depreciation of 20.7 percent (**Chart 2.8**).

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

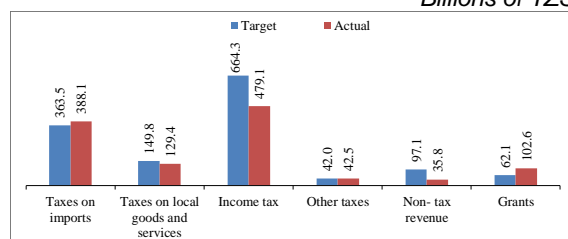


**Note:** LHS refers left hand scale and RHS, right hand scale  
**Source:** Bank of Tanzania

### 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

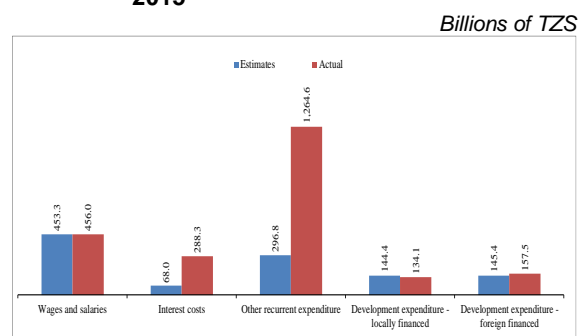


**Source:** Ministry of Finance

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 balance of payments recorded an overall deficit of USD 292.8 million in the year ending July 2015 compared to a surplus of USD 280.8 million in the corresponding period in 2014. The outturn was driven by deterioration in capital and financial accounts, despite the improvement in the current account. Gross foreign official reserves amounted to USD 4,229.3 million at the end of July 2015 and were sufficient to cover 4.0 months of projected imports of goods and services excluding those financed by foreign direct investment. Gross foreign assets of banks amounted to USD 1,129.0 million.

### 4.1 Current Account

The current account balance narrowed by 16.2 percent to a deficit of USD 4,440.4 million in the year ending July 2015 compared with the corresponding period in 2014. This development came from both increase in export of goods and services, and decrease in goods import (**Table 4.1**).

**Table 4.1 Current Account Balance**

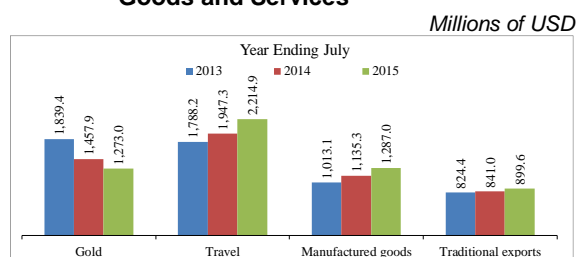
	Millions of USD					
				Year ending July		Percentage change
	Jul-14	Jun-15	Jul-15	2014	2015 <sup>p</sup>	
Goods account (net)	-420.5	-536.0	-562.0	-6,079.4	-5,183.0	-14.7
Exports*	389.5	451.0	413.6	5,199.5	5,642.0	8.5
Imports	810.0	987.0	975.5	11,279.0	10,825.1	-4.0
Services account (net)	76.32	61.66	64.03	682.6	958.8	40.5
Receipts	296.8	291.5	313.4	3,323.7	3,698.4	11.3
Payments	220.4	229.8	249.4	2,641.0	2,739.6	3.7
Goods and services (net)	-344.2	-474.3	-497.9	-5,396.8	-4,224.2	-21.7
Export of goods and services	686.3	742.5	727.0	8,523.2	9,340.5	9.6
Import of goods and services	1,030.4	1,216.8	1,224.9	13,920.0	13,564.7	-2.6
Primary income account (net)	-49.0	-94.7	-65.7	-648.0	-736.3	13.6
Receipts	13.3	9.0	7.0	123.3	114.9	-6.8
Payments	62.4	103.6	72.7	771.3	851.2	10.4
Secondary income account (net)	80.8	38.3	26.1	747.9	520.1	-30.5
Inflows	85.1	41.8	30.8	798.5	596.4	-25.3
o/w General Government	55.3	12.7	0.0	437.8	234.5	-46.4
Outflows	4.3	3.5	4.7	50.6	76.3	50.9
Current account balance	-312.4	-530.7	-537.6	-5,296.9	-4,440.4	-16.2

**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

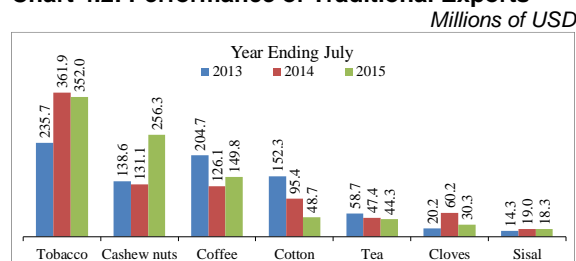
Export of goods and services maintained upward trend, increasing by 9.6 percent to USD 9,340.5 million in the year ending July 2015 compared to the corresponding period in 2014. The improvement was mainly accounted for by travel receipts, traditional exports and manufactured goods (**Chart 4.1**).

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

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

Traditional exports amounted to USD 899.6 million compared with USD 841.0 million in the year ending July 2014. Export of coffee and cashew nuts increased while other traditional exports declined (**Chart 4.2**). The value of cashew nuts export increased significantly on account of both volume and price while that of

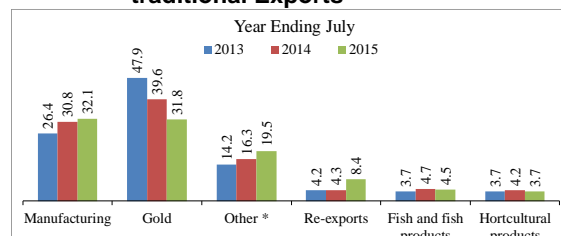
coffee was due to price increase in the world market.

**Chart 4.2: Performance of Traditional Exports**

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

The value of non-traditional exports—dominated by mineral and manufactured goods—was USD 4,006.5 million in the year ending July 2015, an increase of 8.9 percent from the corresponding period in 2014 (**Chart 4.3**).

Manufactured exports maintained a positive trend of 7.4 percent recorded in the past three years, mainly supported by domestic production and increased demand from neighbouring countries. Meanwhile, gold exports—which constitutes the largest part of mineral exports—declined as both volume and world market prices decreased.

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

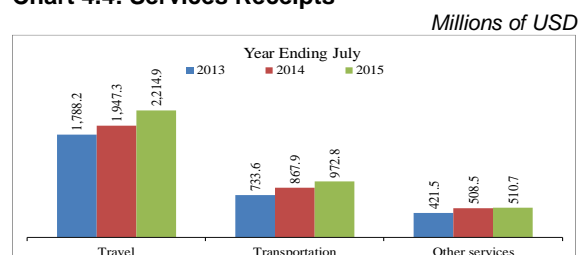
**Note:** \*Other includes other minerals (excluding gold), oil seeds, cereals, cocoa, wood products, and hides and skins

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

Service receipts were USD 3,698.4 million compared with USD 3,323.7 million in the year ending July 2014. The improvement was due to increase in travel receipts by 13.4 percent to USD 2,214.9 million following an increase in

the number of tourists. Transportation receipt also increased by 12.1 percent to USD 972.8 million owing to increased transit goods to and from neighbouring countries (**Chart 4.4**).

**Chart 4.4: Services Receipts**



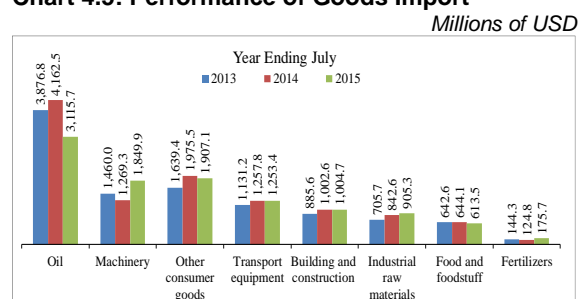
**Note:** Other services include communication, construction, insurance, financial, computer information, government, royalties, personal and other business services

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

## 4.3 Import of Goods and Services

During the year ending July 2015, imports of goods and services declined by 2.6 percent to USD 13,564.7 million compared to the year ending July 2014. The decline in goods import was on account of oil imports, which decreased by around 25 percent following the fall in oil prices in the world market and import volume (**Table 4.2** and **Chart 4.5**).

**Chart 4.5: Performance of Goods Import**



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

**Table 4.2: Goods Import**

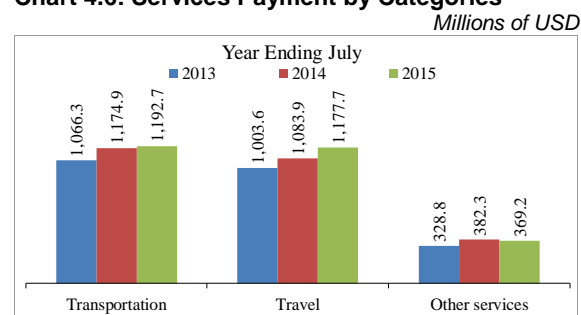
Import category	Year ending July			Percentage contribution, year ending July 2015		
	Jun-15	Jul-15	change	2014 <sup>a</sup>	2015 <sup>b</sup>	change
Capital goods	312.9	325.2	3.9	3,529.6	4,107.9	16.4
Transport equipment	106.0	108.3	2.2	1,257.8	1,253.4	-0.4
Building and construction	62.3	66.9	7.4	1,002.6	1,004.7	0.2
Machinery	144.6	149.9	3.7	1,269.3	1,849.9	45.7
Intermediate goods	461.3	397.9	-13.7	5,129.8	4,196.6	-18.2
Oil imports	322.6	290.3	-10.0	4,162.5	3,115.7	-25.1
Fertilizers	9.2	37.4	305.5	124.8	175.7	40.8
Industrial raw materials	129.5	70.3	-45.7	842.6	905.3	7.4
Consumer goods	212.7	252.4	18.7	2,619.6	2,520.6	-3.8
Food and food stuffs	54.5	19.9	-63.5	644.1	613.5	-4.8
All other consumer goods <sup>1</sup>	158.3	232.5	46.9	1,975.5	1,907.1	-3.5
Grand total	987.0	975.5	-1.2	11,281.2	10,825.1	-4.0

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

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

Service payments were USD 2,739.6 million during the year under review compared with USD 2,641.0 million in the year ending July 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

World market prices for selected commodities were mixed between June and July 2015. The prices of gold, oil and coffee declined; that of tea increased; while those of cotton, sisal and cloves remained unchanged (**Table 4.4**). The decline in prices of coffee was largely due to a rise in expectations about increased production in Brazil and Vietnam in 2015/16 crop season following favourable weather conditions. Tea recorded price increase due to high demand from the Middle East.

The price decline of crude oil and white petroleum products was mostly due to increased global supply coupled with low demand in China. Gold price continued to decline due to appreciation of the US dollar against major currencies and the expectations about increase interest rate in the US, hence making the US dollar more attractive for investment than gold.

On annual basis, all world commodity market prices in our list of selected commodities declined, save for coffee, tea (Mombasa) and sisal (**Table 4.4**). The price of cotton fell largely as a result of increased global production. Cloves prices decreased following weak global demand, while that of coffee was largely due to a decline in production in Brazil, Peru, Indonesia and Vietnam in 2014/15 crop season. In contrast, the price of sisal increased mainly on account of an improved global demand. The price of tea (Mombasa auction) increased largely as a result of low production in Kenya following unfavourable weather.

Prices of crude oil and white petroleum products declined owing to increased production from non-OPEC, particularly the US, and OPEC's decision to maintain production levels unchanged despite the sharp decline in oil prices. The decline in gold price during the year under the review was mainly due to weak demand following the strengthening of US dollar against major currencies as well as increased global production.

**Table 4.3: World Commodity Prices**

Commodity	Unit	Jun-15	Jul-15	Percentage change	Year ending July		Percentage change
					2014	2015	
Robusta coffee	USD per kg	1.99	1.92	-3.5	2.08	2.12	1.9
Arabica coffee	USD per kg	3.52	3.41	-3.1	3.67	4.08	11.2
Tea (Average price)	USD per kg	2.91	2.95	1.4	2.78	2.66	-4.3
Tea (Mombasa auction)	USD per kg	3.00	3.07	2.3	2.15	2.33	8.4
Cotton, "A index"	USD per kg	1.60	1.60	0.0	2.00	1.56	-22.0
Sisal (UG)	USD per kg	1.90	1.90	0.0	1.43	1.75	23.1
Cloves	USD per kg	11.20	11.20	0.0	12.89	10.88	-15.6
Crude oil*	USD per barrel	61.30	54.34	-11.4	105.47	67.51	-36.0
Crude oil**	USD per barrel	61.80	56.25	-9.0	106.05	68.33	-35.6
White products***	USD per tonne	722.23	674.67	-6.6	940.32	728.68	-22.5
Jet/kerosine	USD per tonne	580.46	511.30	-11.9	961.31	653.01	-32.1
Premium gasoline	USD per tonne	722.63	711.04	-1.6	979.36	699.05	-28.6
Heat oil	USD per tonne	867.81	801.68	-7.6	880.30	833.97	-5.3
Gold	USD per troy ounce	1,181.50	1,128.31	-4.5	1,297.59	1,207.83	-6.9

**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 15,274.3 million at the end of July 2015, a decrease of USD 20.3 million from June 2015. The decrease was on account of exchange rate fluctuations. The debt stock increased annually by USD 1,156.3 million to July 2015 following new disbursements received. The disbursements received amounted to USD 2,180.0 million, out of which USD 1,969.8 was received by the central government.

Central government debt decreased by USD 20.2 million in July 2015 to USD 12,134.1 million, due to exchange rate fluctuations and reduction of interest arrears. On annual basis, the debt increased by USD 1,133.0 million (**Table 5.1**).

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

Borrower	Jul-14		Jun-15		Jul-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central Government	11,001.1	77.9	12,154.3	79.5	12,134.1	79.4
DOD	10,323.7	73.1	11,475.9	75.0	11,461.1	75.0
Interest arrears	677.4	4.8	678.3	4.4	673.0	4.4
Private sector	2,458.3	17.4	2,495.5	16.3	2,494.3	16.3
DOD	1,870.1	13.2	2,020.5	13.2	2,021.4	13.2
Interest arrears	588.2	4.2	475.0	3.1	473.0	3.1
Public corporations	658.7	4.7	644.7	4.2	645.9	4.2
DOD	496.7	3.5	462.4	3.0	463.5	3.0
Interest arrears	162.0	1.1	182.3	1.2	182.4	1.2
External debt stock	14,118.1	100.0	15,294.5	100.0	15,274.3	100.0

**Note:** DOD denotes disbursed outstanding debt

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

The share of debt owed to multilateral creditors to the external debt stock decreased on annual basis while that of bilateral creditors also decreased on annual basis (Table 5.2). The multilateral, commercial and export credit debt increased on account of new disbursements.

**Table 5.2: External Debt by Creditor Category**  
Millions of USD

Creditor category	Jul-14		Jun-15		Jul-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6978.3	49.4	7,159.8	46.8	7,146.8	46.8
DOD	6967.3	49.4	7,148.6	46.7	7,134.0	46.7
Interest arrears	11.1	0.1	11.2	0.1	12.8	0.1
Bilateral	1,641.7	11.6	1,604.9	10.5	1,600.3	10.5
DOD	964.3	6.8	926.5	6.1	927.2	6.1
Interest arrears	677.4	4.8	678.3	4.4	673.0	4.4
Commercial	4,515.0	32.0	5,280.2	34.5	5,281.3	34.6
DOD	3,938.0	27.9	4,840.4	31.6	4,841.2	31.7
Interest arrears	577.0	4.1	439.8	2.9	440.1	2.9
Export credit	983.1	7.0	1,249.7	8.2	1,246.0	8.2
DOD	830.9	5.8	1,043.3	6.8	1,043.6	6.8
Interest arrears	162.1	1.1	206.4	1.3	202.4	1.3
External debt stock	14,118.1	100.0	15,294.6	100.0	15,274.3	100.0

**Note:** DOD denotes disbursed outstanding debt  
**Source:** Ministry of Finance and Bank of Tanzania

The proportion of concessional debt to the central government disbursed outstanding debt declined to 63.0 percent from 69.2 percent at the end of July 2014, as disbursements of commercial loans increased relative to the concessional debts (Table 5.3).

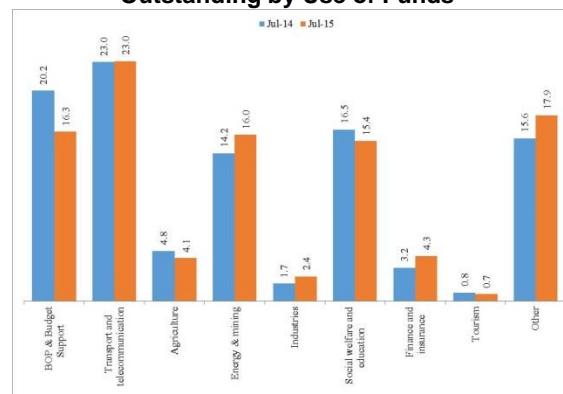
**Table 5.3: Central Government Disbursed Outstanding Debt**

	Jul-14		Jun-15		Jul-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Concessional	7,148.6	69.2	7,119.4	62.0	7,218.7	63.0
Non-concessional	3,175.1	30.8	4,356.5	38.0	4,242.4	37.0
Total	10,323.7	100.0	11,475.9	100.0	11,461.1	100.0

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

In terms of use of funds, debt disbursed for transport and telecommunication continued to account for the largest share of the outstanding debt of 23 percent at the end of July 2015 (Chart 5.1). The share of debt disbursed for balance of payments and budget support decreased annually by 3.9 percentage.

**Chart 5.1: Percentage Distribution of Disbursed Outstanding by Use of Funds**



**Note:** BOP denotes balance of payments  
**Source:** Ministry of Finance and Bank of Tanzania

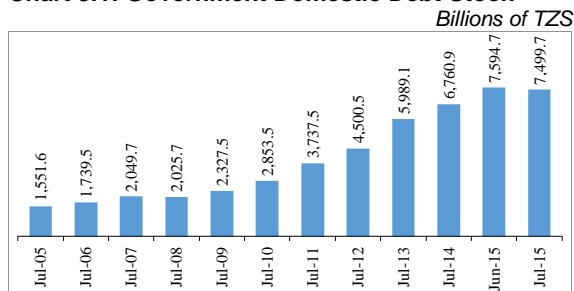
New loans contracted during July 2015 amounted to USD 14.8 million, all of which was contracted by the private sector. During the year ending July 2015, new loans contracted amounted to USD 849.4 million, out of which USD 500 million were contracted by the central government and the balance by private sector.

During July 2015, external debt service amounted to USD 12.8 million, out of which interest payment was USD 8.1 million and USD 4.7 million was principal repayment. Debt service for the year ending July 2015 was USD 404.0 million, of which USD 204.1 million was principal repayments and USD 200.1 million interest payments and other charges.

## 5.2 Domestic Debt

The stock of domestic debt decreased to TZS 7,499.7 billion at the end of July 2015 from TZS 7,594.7 billion at the end of the preceding month (Chart 5.2). The decline was due maturing obligation that outweighed new issuance of government securities. On annual basis however, the domestic debt stock increased by TZS 738.8 billion from TZS 6,760.9 billion at the end of July 2014.

**Chart 5.1: Government Domestic Debt Stock**



**Source:** Bank of Tanzania.

Domestic debt in terms of instruments was dominated by Government bonds, which accounted for 72.5 percent, followed by Treasury bills, representing 24.0 percent of the debt stock (**Table 5.4**).

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

*Billions of TZS*

Instrument	Jul-14		Jun-15		Jul-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	6,754.5	99.9	7,591.4	100.0	7,496.5	100.0
Treasury bills	1,607.7	23.8	1,849.5	24.4	1,802.5	24.0
Government Stocks	257.1	3.8	257.1	3.4	257.1	3.4
Government bonds	4,889.6	72.3	5,484.8	72.2	5,436.9	72.5
Tax Reserve certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	6.5	0.1	3.2	0.0	3.2	0.0
<b>Total Domestic debt</b>	<b>6,761.0</b>	<b>100.0</b>	<b>7,594.6</b>	<b>100.0</b>	<b>7,499.7</b>	<b>100.0</b>

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

In terms of holder categories of the government security, commercial banks continued to dominate, holding 52.9 percent<sup>2</sup> (**Table 5.5**). The debt owed to the Bank of Tanzania accounted for 18.7 percent of domestic debt.

**Table 5.5: Government Securities by Holders**

*Billions of TZS*

Holder category	Jul-14		Jun-15		Jul-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's 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
<b>Total</b>	<b>6,509.9</b>	<b>100.0</b>	<b>7,668.6</b>	<b>100.0</b>	<b>8,002.9</b>	<b>100.0</b>

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

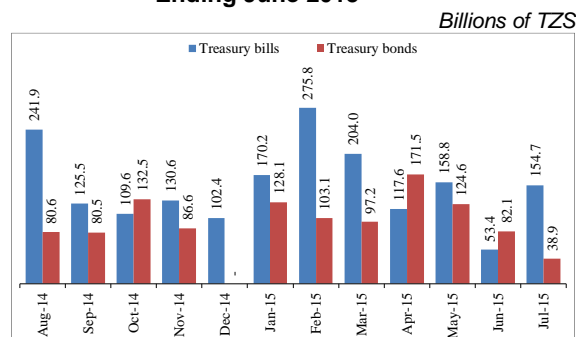
**Source:** Bank of Tanzania.

Debt issued for government financing during July 2015 amounted to TZS 193.6 billion, with

<sup>2</sup> Includes Treasury bills issued for monetary policy purpose (liquidity papers).

Treasury bills amounting to TZS 154.7 billion and Treasury Bonds, TZS 38.9 billion (**Chart 5.3**). For the year ending July 2015, new debt was TZS 2,961.6 billion, of which Treasury bills were TZS 1,835.8 billion and Treasury bonds, TZS 1,125.8 billion.

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



**Source:** Bank of Tanzania.

During July 2015, domestic debt amounting to TZS 348.8 billion fell due for payment. The principal component of TZS 266.2 billion was rolled-over and interest amounting to TZS 82.6 billion was paid out of the government revenue. On annual basis, the domestic debt that matured amounted to TZS 3,538.2 billion, of which principal amount of TZS 2,213.3 billion was rolled-over, while principal and interest components of TZS 549.2 billion and TZS 775.7 billion, respectively, were paid out of government resources.

## 6.0 Economic Developments in Zanzibar

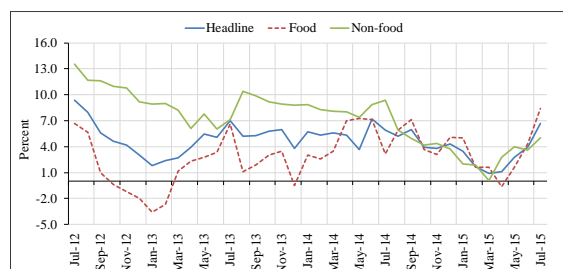
### 6.1 Inflation Developments

Annual headline inflation continued to increase for four months in a row, reaching 6.7 percent in July 2015 from 3.9 percent in the preceding month (**Chart 6.1**). Both food and non-food inflation increased during July 2015. On month-



to-month basis, the headline inflation also increased to 4.0 percent in July 2015 from 1.2 percent in the preceding month.

**Chart 6.1: Annual Inflation Developments**



**Source:** Office of Chief Government Statistician.

Annual food inflation rose to 8.4 percent in July 2015 from 4.3 percent in June 2015, largely on account of increases in prices of rice, wheat flour and sugar. Month-to-month food inflation also increased to 5.8 percent from 1.7 percent in June 2015, mainly on account of increases in prices of fish and rice. Non-food inflation rose to 5.0 percent in the year ending July 2015 from 3.6 percent in the preceding month, mainly driven by increase in price of cement.

Inflation that excludes food and energy was 7.0 percent in the year ending July 2015 compared with 5.2 percent in June 2015, while on month-to-month basis, it increased to 3.5 percent from 1.2 percent in June 2015. Annual inflation for energy and fuels was negative 5.8 percent in July 2015 compared with negative 11.5 percent in the preceding month (**Table 6.1**).

**Table 6.1: Inflation Developments**

*Base: August 2012=100*

Groups	Weight	Monthly change			Annual change		
		Jul-14	Jun-15	Jul-15	Jul-14	Jun-15	Jul-15
<b>Main groups</b>							
Food and non-alcoholic beverages	49.5	1.8	1.7	5.8	3.2	4.3	8.4
Non-food	48.3	1.3	0.8	2.7	9.3	3.6	5.0
Alcoholic beverages, tobacco and narcotics	0.3	4.6	0.0	0.0	0.1	8.1	3.4
Clothing and footwear	9.3	0.3	2.3	2.6	3.7	6.3	8.7
Housing, water, electricity, gas and other fuels	17.1	0.0	-0.1	1.2	8.7	3.0	4.2
Furnishing, household equipment	4.6	1.1	0.5	0.9	4.1	3.6	3.4
Health	2.8	0.0	3.5	0.4	1.7	7.3	7.8
Transport	6.3	0.6	0.8	7.8	4.1	-6.6	0.1
Communication	2.6	21.6	0.0	8.7	84.3	21.8	8.8
Recreation and culture	0.8	0.0	0.0	1.2	13.2	2.6	3.9
Education	1.3	0.0	0.0	0.0	14.9	3.1	3.1
Restaurants and hotels	2.1	-7.8	0.9	-5.5	-5.7	3.4	5.9
Miscellaneous goods and services	3.2	0.2	0.0	3.1	6.5	3.1	6.1
<b>All items (headline inflation)</b>	<b>100.0</b>	<b>1.4</b>	<b>1.2</b>	<b>4.0</b>	<b>5.9</b>	<b>3.9</b>	<b>6.7</b>
<b>Other selected items</b>							
Food	51.7	1.4	1.6	5.3	2.8	4.3	8.3
Energy and fuels	10.6	0.0	-0.3	6.5	9.6	-11.5	-5.8
All items less food (non-food)	48.3	1.4	0.9	2.7	9.3	3.6	5.0
All items less food and energy (core)	78.7	1.7	1.2	3.5	7.4	5.2	7.0

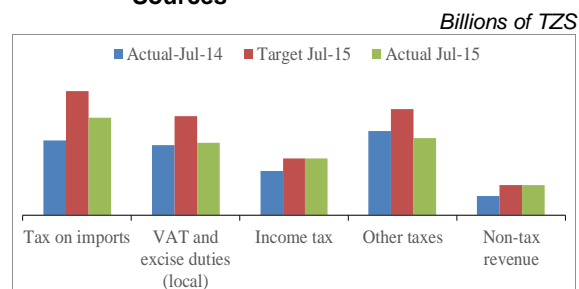
**Source:** Office of Chief Government Statistician.

## 6.2 Government Budgetary Operations

During July 2015, government revenue and grants from development partners amounted to TZS 24.9 billion, with revenue accounting for 98.1 percent of the total resources. Expenditure for the month was TZS 31.3 billion, implying an overall deficit of TZS 6.4 billion.

Revenue collection amounted to TZS 24.4 billion and was 20.0 percent below the target for the month. Tax revenue was TZS 22.2 billion, falling below the target by 21.6 percent (**Chart 6.2**). Import tax revenue continued to account for the largest share of the total revenue, followed by VAT and excise duties on locally produced goods (**Chart 6.3**).

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

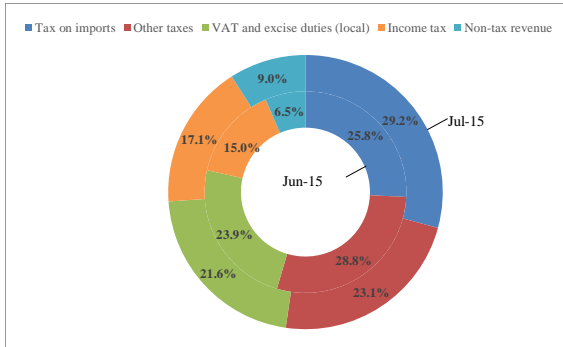


**Note:** Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.

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

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

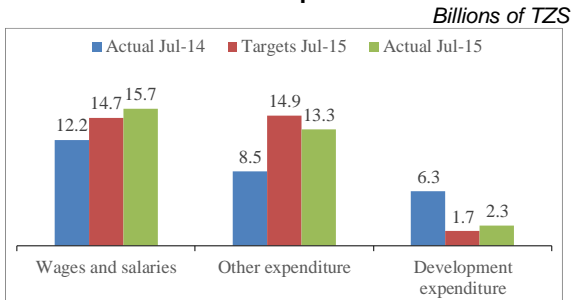
**Chart 6.3: Share of Government Revenue Collection Sources to Total Revenue**



Source: Ministry of Finance, Zanzibar

Government expenditure for the month was TZS 31.3 billion, comprising of recurrent expenditure amounting to TZS 29.1 billion and the balance was development expenditure (Chart 6.4). The recurrent expenditure was 1.8 percent below the estimates while development expenditure was 30.0 percent above the estimates due to more than projected disbursement of funds. Government contribution for development expenditure was TZS 1.6 billion and the balance was funds from development partners.

**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 July 2015, the current account balance worsened to a deficit of USD 140.3 million compared with a deficit of USD 40.5 million recorded in the corresponding

period in 2014. This was driven by a decline in exports value of goods, increase in imports of goods and services, as well as a decrease in inflow of current transfers (Table 6.2).

**Table 6.2: Current Account Balance**

Millions of USD

Item	Jul-14	Jun-15	Jul-15	Percentage change	Year ending July		Percentage change
					2014	2015 <sup>p</sup>	
Goods account (net)	-11.7	-51.0	-16.0	-68.6	-203.3	-240.0	18.1
Exports	1.2	0.4	0.3	-25.0	79.7	43.9	-44.9
Imports (fob)	12.9	51.5	16.3	-68.3	283.0	284.0	0.4
Services account (net)	10.2	4.1	9.9	---	108.5	82.9	-24.1
Receipts	13.0	9.4	14.2	51.2	122.1	139.7	14.4
Payments	2.9	5.3	4.3	-18.7	13.7	56.8	---
Goods and services (net)	-1.5	-47.0	-6.1	-87.0	-94.8	-157.2	65.8
Exports of goods and services	14.2	9.9	14.5	46.5	201.9	183.6	-9.1
Imports of goods and services	15.8	56.8	20.6	-63.7	296.7	340.8	14.9
Income account (net)	0.5	-0.2	-0.1	-50.0	1.1	-4.4	---
Receipts	0.9	1.1	1.2	9.1	1.5	5.5	---
Payments	0.4	1.3	1.3	0.0	0.4	9.9	---
Current transfers (net)	7.1	0.3	0.2	-33.3	53.2	21.2	-60.2
Inflows	7.1	0.3	0.2	-33.3	53.2	21.2	-60.2
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current account balance	6.1	-46.8	-5.9	-87.4	-40.5	-140.3	---

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

Source: Tanzania Revenue Authority and Bank of Tanzania

### 6.3.2 Export of Goods and Services

Annual export of goods and services amounted to USD 183.6 million in July 2015 compared with USD 201.9 million in the corresponding period in 2014 (Table 6.2). Goods export decreased to USD 43.9 million from USD 79.7 million following a decline in both volume and price of cloves. The volume of cloves export declined by a half from 5,400 tonnes recorded in the year ending July 2014 due to the cyclical nature of the crop (Table 6.3).

**Table 6.3: Goods Export Performance**

Export category	Units	Jul-14	Jun-15	Jul-15	Percentage change	Year ending July		Percentage change
						2014	2015 <sup>p</sup>	
Traditional								
Cloves								
Value	Millions of USD	0.3	-	-	-	60.2	30.3	-49.7
Volume	000 Tonnes	0.0	-	-	-	5.4	2.7	-50
Unit price	USD/Tonne	10,800.0	10,603.5	10,603.5	0.0	11,116.6	11,104.0	-0.1
Non-traditional								
Seaweeds								
Value	Millions of USD	0.5	0.3	0.2	-33.3	4.8	2.5	-47.9
Volume	000 Tonnes	1.3	0.9	0.6	-33.3	10.6	4.5	-57.5
Unit price	USD/Tonne	399.1	355.7	324.9	-8.7	453.3	555.3	22.5
Manufactured goods	Millions of USD	0.1	0.1	0.1	0.0	5.1	3.7	-27.5
Fish and fish products	Millions of USD	0.0	-	0.0	0.0	0.6	0.5	-16.7
Others exports	Millions of USD	0.3	0.04	0.03	-25.0	9.1	6.8	-25.3
Sub-total	Millions of USD	0.9	0.4	0.3	-25.0	19.6	13.6	-30.6
Grand-total	Millions of USD	1.2	0.4	0.3	-25.0	79.7	43.9	-44.9

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

Source: Tanzania Revenue Authority and Bank of Tanzania

Service receipts improved to USD 139.7 million from USD 122.1 million in the year ending July 2014 (Table 6.4). Travel receipts, which is



mainly from tourism activity, increased to USD 73.6 million from USD 55.2 million. The improvement was on account of a rise in tourist arrivals.

**Table 6.4: Services and Income Account**

*Millions of USD*

	Jul-14	Jun-15	Jul-15	Year ending July		Percentage change
				2014	2015 <sup>p</sup>	
A. Services account (net)	10.2	4.1	9.9	108.5	82.9	-24.1
Receipts	13.0	9.4	14.2	122.1	139.7	14.4
Payments	2.9	5.3	4.3	13.7	56.8	---
B. Income account (net)	0.5	-0.2	-0.1	1.1	-4.4	---
Receipts	0.9	1.1	1.2	1.5	5.5	---
Payments	0.4	1.3	1.3	0.4	9.9	---
C. Current transfers (net)	7.1	0.3	0.2	53.2	21.2	-60.2
Inflows	7.1	0.3	0.2	53.2	21.2	-60.2
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 import of goods and services amounted to USD 340.8 million in the year ending July 2015 compared with USD 296.7 million in the corresponding period in 2014 (**Table 6.2**). Goods import amounted to USD 284.0 million compared with USD 283.0 million on account of an increase in oil imports (**Table 6.5**).

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

*Millions of USD*

Import category	Jul-14	Jun-15	Jul-15	Percentage change	Year ending July		Percentage change	Percentage contribution, year ending Jul-15
					2014	2015 <sup>p</sup>		
Capital goods	5.2	23.5	9.2	-60.9	173.0	127.6	-26.2	44.9
Transport equipment	1.8	2.5	8.0	---	47.7	51.9	8.8	18.3
Building and construction	2.0	18.2	0.5	-97.3	30.3	29.3	-3.3	10.3
Machinery	1.3	2.8	0.8	-71.4	95.0	46.4	-51.2	16.3
Intermediate goods	5.5	5.4	6.8	25.9	36.4	95.7	---	33.7
Oil imports	5.0	3.7	5.4	45.9	32.4	67.9	---	23.9
Industrial raw materials	0.4	1.6	1.4	-12.5	4.0	27.8	---	9.8
Consumer goods	3.6	27.7	1.9	-93.1	101.6	88.8	-12.6	31.3
Food and food stuffs	0.8	0.0	0.0	0.0	35.8	15.0	-58.1	-5.3
All other consumer goods	2.8	27.7	1.9	-93.1	65.8	73.8	12.2	26.0
Grand total (c.i.f)	14.2	56.6	17.9	-68.4	311.0	312.1	0.4	109.9
Grand total (f.o.b)	12.9	51.5	16.3	-68.3	283.0	284.0	0.4	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**

	<i>Billions of TZS</i>												
	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan -15	Feb -15	Mar -15	Apr -15	May -15	June -15	July-15
<b>Net foreign assets</b>	<b>6,764.3</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>6,741.9</b>	<b>7,075.5</b>	<b>8,055.9</b>	<b>8,569.4</b>
Bank of Tanzania	6,430.4	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	7,472.1	7,561.1
Other depository corporations	333.9	349.1	415.2	284.2	345.9	171.1	129.0	234.5	256.1	465.1	618.9	583.7	1,008.4
<b>Net domestic assets</b>	<b>11,136.0</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>12,674.0</b>	<b>12,795.6</b>	<b>11,934.4</b>	<b>12,313.0</b>
Domestic claims	14,909.1	15,509.7	15,986.5	16,713.7	17,074.5	16,063.9	16,711.5	16,960.5	17,312.2	17,943.1	18,465.7	17,678.8	18,542.0
Claims on central government (net)	3,211.7	3,687.4	4,043.4	4,587.4	4,861.7	3,651.6	4,134.2	4,087.6	4,298.0	4,387.1	4,360.2	3,618.5	4,092.9
Claims on central government	5,981.7	5,959.6	6,623.3	7,144.6	7,031.4	6,451.5	6,918.5	7,001.2	7,184.1	7,193.6	7,110.6	6,294.6	6,281.1
Liabilities to central government	2,769.9	2,272.2	2,579.9	2,557.2	2,169.6	2,799.8	2,784.3	2,913.6	2,886.1	2,806.5	2,750.5	2,676.2	2,188.2
Claims on non-government sector	11,697.4	11,822.2	11,943.1	12,126.3	12,212.7	12,412.3	12,577.3	12,872.9	13,014.1	13,555.9	14,105.5	14,060.4	14,449.1
Other items (net)	-3,773.1	-3,993.2	-4,083.1	-4,367.1	-4,732.9	-4,001.3	-4,591.6	-4,803.3	-4,960.0	-5,269.1	-5,670.2	-5,744.4	-6,229.0
<b>Broad money liabilities</b>	<b>17,900.3</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>19,415.9</b>	<b>19,871.1</b>	<b>19,990.3</b>	<b>20,882.5</b>
Currency outside depository corporations	3,163.8	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	3,545.6	3,626.8
Transferable deposits	7,530.6	7,685.1	7,650.1	7,692.3	7,674.4	7,657.8	7,867.1	7,907.6	7,753.0	8,229.9	8,281.2	8,387.8	8,795.4
Non-transferable (other) deposits	7,206.0	7,359.0	7,480.9	7,724.2	7,901.2	7,711.6	7,726.2	7,756.6	7,840.5	8,013.4	8,256.5	8,056.9	8,460.2
<b>Memorandum Items:</b>													
<b>Monetary aggregates</b>													
<b>Reserve money (M0)</b>	<b>5,901.3</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>6,577.6</b>	<b>6,709.8</b>
<b>Extended broad money (M3)</b>	<b>17,900.3</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>19,415.9</b>	<b>19,871.1</b>	<b>19,990.3</b>	<b>20,882.5</b>
Deposits in foreign Currency (FCD)	4,578.3	4,613.6	4,553.2	4,621.8	4,735.1	4,697.1	4,723.1	5,062.0	5,057.5	5,406.2	5,712.8	5,688.9	6,224.5
<i>FCD in millions of USD</i>	<i>2,767.5</i>	<i>2,778.1</i>	<i>2,733.0</i>	<i>2,743.6</i>	<i>2,735.0</i>	<i>2,725.7</i>	<i>2,705.7</i>	<i>2,825.3</i>	<i>2,831.3</i>	<i>2,929.1</i>	<i>2,857.6</i>	<i>2,881.5</i>	<i>2,980.1</i>
<b>Broad money (M2)</b>	<b>13,322.1</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>14,009.7</b>	<b>14,158.3</b>	<b>14,301.4</b>	<b>14,658.0</b>
Other deposits in national currency (i.e. savings and time deposits)	5,230.4	5,381.7	5,473.5	5,619.6	5,745.7	5,632.9	5,662.7	5,509.0	5,558.0	5,605.9	5,709.1	5,620.2	5,831.0
<b>Narrow money (M1)</b>	<b>8,091.7</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>8,403.8</b>	<b>8,449.3</b>	<b>8,681.2</b>	<b>8,827.0</b>
Currency in circulation	3,163.8	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	3,545.6	3,626.8
Transferable deposits in national currency	4,927.9	5,048.8	5,104.3	5,175.1	5,094.7	5,039.4	5,207.4	5,093.1	4,978.0	5,231.3	5,115.8	5,135.6	5,200.2

*Note: P denotes provisional*

*Source: Bank of Tanzania*

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

Interest rate	2014						2015							Percent
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	
<b>A: Domestic currency</b>														
<b>1. Interbank cash market rates</b>														
Overnight	14.35	10.43	4.34	8.29	9.67	11.66	10.14	6.88	6.41	9.73	6.10	17.99	29.98	
2 to 7 days	14.60	12.37	5.59	8.58	10.90	12.98	10.69	7.57	6.40	8.89	7.14	21.08	29.36	
8 to 14 days	14.78	13.02	6.78	12.17	12.33	14.39	9.75	5.40	7.72	9.39	7.89	23.30	33.57	
15 to 30 days	10.00	15.20	6.89	12.17	12.91	14.50	14.50	8.13	4.26	10.33	10.33	30.00	18.48	
31 to 60 days	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.50	9.50	12.00	12.00	12.00	12.00	
61 to 90 days	12.00	12.00	10.00	10.00	10.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	
91 to 180 days	13.00	13.00	8.00	8.00	14.00	14.00	14.00	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>14.39</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>2. Lombard rate</b>	<b>17.23</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>7.31</b>	<b>21.59</b>	<b>44.97</b>	
<b>3. REPO rate</b>	<b>4.43</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>4. Treasury bills rates</b>														
35 days	7.00	7.58	4.98	5.24	5.65	5.22	8.09	7.48	2.66	2.41	2.55	5.51	6.30	
91 days	11.84	12.38	10.86	10.59	12.06	13.20	13.94	9.93	7.11	6.86	7.25	7.36	7.96	
182 days	13.65	13.97	13.16	13.26	13.91	15.22	14.35	12.44	9.10	9.76	10.71	11.47	12.86	
364 days	14.06	14.38	13.26	13.67	14.63	16.23	14.61	12.70	10.02	10.29	11.36	12.81	13.89	
<b>Overall treasury bills rate</b>	<b>13.68</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>5. Treasury bonds rates</b>														
2-years	13.83	14.12	14.12	14.83	14.83	14.83	15.25	15.25	8.47	8.47	14.01	14.01	14.01	
5-years	15.68	15.68	15.68	16.00	16.00	16.00	16.00	15.26	15.26	11.39	11.39	11.39	16.46	
7-years	15.15	15.15	15.75	15.75	15.97	15.97	16.34	16.34	16.34	15.61	15.61	16.64	16.64	
10-years	16.82	16.82	16.33	16.33	16.50	16.50	16.50	16.90	16.90	16.69	16.69	17.02	17.02	
15-years	17.33	17.51	17.51	17.91	17.91	17.91	17.91	17.91	17.52	17.52	17.46	17.46	17.46	
<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>3.11</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>3.49</b>	
<b>9. Overall time deposits rate</b>	<b>8.03</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>8.97</b>	<b>9.22</b>	
1 month	8.06	8.29	8.57	7.92	7.90	10.34	9.57	6.56	10.75	9.45	9.18	10.06	10.11	
2 months	7.66	8.26	8.70	8.21	8.67	9.47	9.48	7.01	10.13	7.36	9.83	9.32	10.46	
3 months	9.93	9.59	9.34	9.55	9.68	9.63	10.80	8.72	10.91	8.36	9.38	9.73	10.27	
6 months	9.98	10.46	10.22	9.85	10.09	10.64	10.62	10.48	10.50	9.83	10.13	10.59	10.75	
12 months	10.40	10.10	10.52	10.12	10.70	10.66	10.76	10.68	11.00	10.45	10.66	10.78	10.43	
24 months	7.61	8.45	7.53	7.77	7.54	7.68	9.03	6.50	8.70	8.37	9.33	9.41	9.74	
<b>10. Negotiated deposit rate</b>	<b>10.38</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. Overall lending rate</b>	<b>16.30</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>16.10</b>	<b>16.09</b>	<b>16.10</b>	
Short-term (up to 1year)	14.25	14.39	14.63	14.48	14.95	14.80	14.19	14.37	14.32	13.68	14.27	14.72	14.29	
Medium-term (1-2 years)	17.10	16.64	16.06	16.59	15.95	16.13	16.27	16.82	16.29	16.32	16.83	16.61	16.92	
Medium-term (2-3 years)	16.62	16.69	15.94	16.63	16.60	15.88	15.34	16.86	16.87	17.27	16.63	16.59	16.60	
Long-term (3-5 years)	16.32	16.75	15.24	15.45	15.44	15.16	15.29	14.99	15.47	15.88	15.39	15.07	15.47	
Term Loans (over 5 years)	17.21	17.42	17.02	16.84	17.01	16.77	17.29	17.63	17.58	17.95	17.38	17.45	17.19	
<b>12. Negotiated lending rate</b>	<b>12.62</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>B: Foreign currency</b>														
<b>1. Deposits rates</b>														
<b>Savings deposits rate</b>	<b>0.96</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>Overall time deposits rate</b>	<b>4.08</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>	
1-months	3.23	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-months	3.56	3.60	3.73	3.24	3.40	3.92	3.17	3.68	3.68	3.14	3.82	3.81	2.69	
3-months	3.31	3.85	3.80	3.61	3.68	2.01	3.49	3.49	2.92	3.68	2.61	2.62	2.46	
6-months	3.57	3.21	4.16	3.21	3.63	2.86	3.43	4.06	4.19	3.57	2.87	2.86	2.59	
12-months	6.69	3.70	3.52	3.34	3.47	3.51	4.41	3.40	3.95	3.30	2.85	2.85	3.02	
<b>2. Overall lending rate</b>	<b>6.92</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>6.82</b>	
Short-term (up to 1year)	1.77	4.29	1.55	2.62	3.21	3.66	3.49	3.42	3.22	3.13	2.81	2.83	4.72	
Medium-term (1-2 years)	9.33	7.54	8.20	8.66	8.52	6.06	6.60	6.62	6.63	5.98	10.41	10.39	8.17	
Medium-term (2-3 years)	9.27	8.45	10.45	8.24	8.04	6.11	7.82	7.60	6.05	6.06	10.25	10.23	7.94	
Long-term (3-5 years)	8.42	8.16	7.23	7.07	7.13	6.07	6.31	6.29	6.09	6.24	7.04	7.08	7.96	
Term loans (over 5 years)	8.13	7.61	6.99	7.02	6.95	6.04	6.12	6.06	7.12	6.23	5.26	5.26	5.30	

Source : Bank of Tanzania

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

	Unit	Jun-15	Jul-15	Percentage change	Year Ending July		Percentage change
					2014	2015	
<b>Traditional Exports:</b>							
<b>COFFEE</b>							
Value	Millions of USD	3.4	4.2	24.1	126.1	149.8	18.8
Volume	'000 Tonnes	1.0	1.6	63.5	49.1	46.0	-6.2
Unit Price	USD/Tonne	3,498.6	2,656.3	-24.1	2,568.0	3,252.8	26.7
Payments							
<b>COTTON</b>							
Value	Millions of USD	0.0	0.6	1,344.8	95.4	48.7	-49.0
Volume	'000 Tonnes	0.0	0.5	1,321.8	78.9	44.1	-44.1
Unit Price	USD/Tonne	1,198.2	1,217.6	1.6	1,209.8	1,104.3	-8.7
<b>SISAL</b>							
Value	Millions of USD	1.6	1.5	-6.1	19.0	18.3	-3.5
Volume	'000 Tonnes	0.9	0.8	-14.0	13.6	11.5	-15.7
Unit Price	USD/Tonne	1,782.7	1,947.1	9.2	1,390.9	1,591.9	14.5
<b>TEA</b>							
Value	Millions of USD	3.6	3.6	0.2	47.4	44.3	-6.5
Volume	'000 Tonnes	2.3	2.0	-13.8	28.8	28.4	-1.3
Unit Price	USD/Tonne	1,562.1	1,816.6	16.3	1,646.7	1,558.5	-5.4
<b>TOBACCO</b>							
Value	Millions of USD	2.7	5.8	115.9	361.9	352.0	-2.7
Volume	'000 Tonnes	0.8	2.2	175.0	74.2	73.1	-1.5
Unit Price	USD/Tonne	3,375.0	2,650.0	-21.5	4,875.5	4,812.1	-1.3
<b>CASHEWNUTS</b>							
Value	Millions of USD	0.1	4.7	6,991.8	131.1	256.3	95.5
Volume	'000 Tonnes	0.1	4.2	5,857.6	122.5	179.2	46.3
Unit Price	USD/Tonne	951.1	1,132.2	19.0	1,069.9	1,430.1	33.7
<b>CLOVES</b>							
Value	Millions of USD	-	-	-	60.2	30.3	-49.6
Volume	'000 Tonnes	-	-	-	5.4	2.7	-49.5
Unit Price	USD/Tonne	-	-	-	11,113.0	11,094.1	-0.17
<b>Sub Total</b>		<b>11.4</b>	<b>20.5</b>	<b>80.2</b>	<b>841.0</b>	<b>899.6</b>	<b>7.0</b>
<b>Non-Traditional Exports:</b>							
Minerals	Millions of USD	109.0	150.1	37.7	1,589.8	1,393.2	-12.4
Gold	Millions of USD	96.8	147.9	52.8	1,457.9	1,273.0	-12.7
Diamond	Millions of USD	8.7	0.0	--	53.6	69.9	30.3
Other minerals <sup>1</sup>	Millions of USD	3.5	2.1	-39.1	78.2	50.2	-35.8
Manufactured Goods	Millions of USD	128.5	85.2	-33.6	1,135.3	1,287.0	13.4
Cotton Yarn	Millions of USD	0.7	1.4	90.2	11.9	9.2	-23.0
Manufactured Coffee	Millions of USD	0.0	0.0	0.0	1.1	0.9	-15.9
Manufactured Tobacco	Millions of USD	3.3	3.4	3.8	33.7	33.1	-1.9
Sisal Products (Yarn and Twine)	Millions of USD	2.0	1.2	-40.3	11.0	15.1	37.5
Other manufactured Goods <sup>2</sup>	Millions of USD	122.4	79.2	-35.3	1,077.6	1,228.7	14.0
Fish and Fish Products	Millions of USD	14.0	15.6	11.5	173.5	181.3	4.5
Horticultural products	Millions of USD	2.0	1.8	-12.6	30.5	25.5	-16.2
Re-exports	Millions of USD	37.4	24.7	-34.0	158.3	335.3	111.8
Other Exports <sup>3</sup>	Millions of USD	90.1	61.9	-31.3	593.0	784.3	32.3
<b>Sub Total</b>	<b>Millions of USD</b>	<b>380.8</b>	<b>339.2</b>	<b>-10.9</b>	<b>3,680.3</b>	<b>4,006.5</b>	<b>8.9</b>
<b>GRAND TOTAL<sup>4</sup></b>	<b>Millions of USD</b>	<b>451.0</b>	<b>413.6</b>	<b>-8.3</b>	<b>5,199.5</b>	<b>5,642.0</b>	<b>8.5</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 data.

-- = Very big percentage change

Volume in '000 Tons; Value in '000,000 USD; Unit Price in USD/Ton

Source : Bank of Tanzania and Tanzania Revenue Authority

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

Import category	Jun-15	Jul-15	Percentage change	Year ending July		Percentage change	Percentage contribution, year ending July 2015
				2014 <sup>P</sup>	2015 <sup>P</sup>		
<b>Capital goods</b>	<b>312.9</b>	<b>325.2</b>	<b>3.9</b>	<b>3,529.6</b>	<b>4,107.9</b>	<b>16.4</b>	<b>37.9</b>
Transport equipment	106.0	108.3	2.2	1,257.8	1,253.4	-0.4	11.6
Building and construction	62.3	66.9	7.4	1,002.6	1,004.7	0.2	9.3
Machinery	144.6	149.9	3.7	1,269.3	1,849.9	45.7	17.1
<b>Intermediate goods</b>	<b>461.3</b>	<b>397.9</b>	<b>-13.7</b>	<b>5,129.8</b>	<b>4,196.6</b>	<b>-18.2</b>	<b>38.8</b>
Oil imports	322.6	290.3	-10.0	4,162.5	3,115.7	-25.1	28.8
Fertilizers	9.2	37.4	305.5	124.8	175.7	40.8	1.6
Industrial raw materials	129.5	70.3	-45.7	842.6	905.3	7.4	8.4
<b>Consumer goods</b>	<b>212.7</b>	<b>252.4</b>	<b>18.7</b>	<b>2,619.6</b>	<b>2,520.6</b>	<b>-3.8</b>	<b>23.3</b>
Food and food stuffs	54.5	19.9	-63.5	644.1	613.5	-4.8	5.7
All other consumer goods <sup>1</sup>	158.3	232.5	46.9	1,975.5	1,907.1	-3.5	17.6
<b>Grand total</b>	<b>987.0</b>	<b>975.5</b>	<b>-1.2</b>	<b>11,281.2</b>	<b>10,825.1</b>	<b>-4.0</b>	<b>100.0</b>

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

P denotes Provisional data

Totals may not add up due to rounding of numbers.

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

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

Item	Millions of USD				
	2010	2011	2012	2013.0	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
o/w Gold	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
Total, Groups A plus B	-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

Notes: r = Revised, p = Provisional and O/W = Of Which

Source : Bank of Tanzania



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

Base: September 2010 = 100

Period	Headline overall index	Food and non-alcoholic beverages <sup>1</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
Dec	12.1	13.1	3.2	17.1	8.2	11.6	15.7	9.1	22.8	-1.9	4.7	10.5	3.4
2013-Jan	10.9	11.9	2.7	15.3	7.2	9.8	13.5	8.8	23.0	-1.8	4.2	8.9	2.9
Feb	10.4	12.0	2.5	16.3	6.1	7.9	9.0	6.6	18.9	-0.3	2.2	3.6	3.0
Mar	9.8	11.1	1.3	20.4	5.1	6.4	6.8	5.0	17.4	-0.4	2.2	3.1	3.7
Apr	9.4	10.2	4.2	19.9	4.6	5.8	5.9	5.2	17.7	-0.6	2.2	3.5	3.2
May	8.3	8.0	7.5	19.0	4.4	5.3	5.5	4.9	18.0	-0.7	2.2	3.5	3.0
Jun	7.6	7.6	7.1	15.4	4.0	5.2	5.5	4.8	15.0	-0.6	2.2	0.3	2.9
Jul	7.5	8.0	7.5	14.4	3.8	5.2	5.9	5.9	12.0	-0.1	2.4	0.2	2.7
Aug	6.7	6.5	9.0	14.3	3.5	5.2	4.9	4.9	10.6	0.0	2.4	0.7	2.9
Sep	6.1	6.5	7.8	9.6	3.2	4.9	2.2	6.5	10.4	0.0	2.4	0.4	2.9
Oct	6.3	6.9	9.3	9.0	3.3	4.6	2.9	6.0	10.7	0.2	2.4	0.5	2.8
Nov	6.2	7.2	8.6	8.7	2.5	4.4	2.7	5.6	9.9	0.1	2.4	0.7	2.1
Dec	5.6	6.0	8.2	10.2	2.3	3.9	2.2	4.0	7.8	0.5	2.4	1.0	1.5
2014-Jan	6.0	6.0	8.9	14.9	2.0	3.9	1.7	4.1	7.1	0.5	5.9	0.6	1.8
Feb	6.0	6.2	9.0	13.3	1.8	3.5	1.5	4.6	7.1	0.5	5.3	1.2	2.0
Mar	6.1	7.2	8.7	9.0	1.8	3.3	1.7	5.2	7.1	0.5	5.3	1.3	2.1
Apr	6.3	7.8	5.3	9.2	2.5	3.2	2.2	7.7	6.8	0.7	5.3	0.8	3.6
May	6.5	8.7	2.3	8.3	2.4	3.1	2.6	8.3	6.6	0.7	5.3	0.6	3.6
Jun	6.4	8.1	2.7	11.3	2.2	2.9	2.6	8.1	5.4	1.6	5.3	0.8	4.2
Jul	6.5	8.1	2.4	11.7	2.1	2.8	2.4	6.8	4.7	1.1	5.1	0.6	3.9
Aug	6.7	8.8	2.1	10.3	2.0	2.4	2.7	6.6	4.6	1.0	5.1	0.5	4.0
Sep	6.6	8.5	2.0	10.7	1.7	2.2	4.1	5.6	5.0	0.7	5.1	0.6	4.7
Oct	5.9	7.1	1.6	10.8	1.5	2.7	3.6	5.5	5.4	0.7	5.1	0.7	4.6
Nov	5.8	7.0	1.6	11.3	1.4	2.8	3.2	5.6	5.4	0.6	5.1	0.7	4.6
Dec	4.8	5.7	0.5	7.8	1.2	3.2	3.5	5.3	5.5	0.4	5.1	0.6	4.5
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

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</b>	<b>49</b>	<b>43.3</b>	<b>5.7</b>
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
Jun	9.9	1.4	2.2	-2.3
Jul	10.5	1.4	2.1	-2.1

*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

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>
2012-Jan	3.4	0.9	1.3	-1.5
Feb	2.3	1.5	1.4	1.9
Mar	0.9	1.2	1.0	2.8
Apr	0.8	0.8	0.4	3.3
May	0.4	0.3	0.3	0.5
Jun	-0.3	0.7	0.5	1.7
Jul	-0.5	1.0	0.7	2.3
Aug	0.7	0.7	0.7	0.6
Sep	0.8	1.5	0.7	5.7
Oct	0.5	0.1	0.2	-0.7
Nov	0.8	0.4	0.5	0.1
Dec	2.8	0.7	0.8	0.2
2013 - Jan	2.3	0.0	0.3	-1.8
Feb	2.0	0.7	0.3	2.7
Mar	-0.1	1.3	0.3	6.5
Apr	0.0	1.2	0.9	2.4
May	-1.4	0.6	0.9	-0.7
Jun	-0.6	-0.4	0.1	-2.8
Jul	0.5	0.4	0.7	0.6
Aug	-0.6	0.7	0.3	2.7
Sep	0.6	0.3	0.3	0.5
Oct	0.9	0.1	0.1	0.2
Nov	1.1	0.0	0.1	-0.4
Dec	1.9	0.6	0.2	2.7
2014 - Jan	2.3	1.1	0.6	3.3
Feb	2.3	0.3	0.2	0.5
Mar	0.8	0.3	0.8	1.1
Apr	0.5	0.5	4.2	0.9
May	-0.6	0.2	-1.5	-0.1
Jun	-1.3	0.1	0.9	0.2
Jul	-0.2	0.5	0.9	0.5
Aug	0.0	0.3	0.7	0.2
Sep	0.4	0.3	0.8	0.0
Oct	-0.4	0.2	-0.2	0.5
Nov	1.0	0.0	0.1	0.0
Dec	0.7	0.2	-2.8	-0.3
2015-Jan	1.6	0.4	-0.4	0.2
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

Note: r deontes revised data

Source: National Bureau of Statistics

**Table A7: National Debt Development**

Item	Jul-12	Jul-13	Jul-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
<b>1. Overall Total Debt Committed<sup>2</sup></b>	<b>14,074.8</b>	<b>17,223.2</b>	<b>18,958.1</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>20,247.9</b>
Disbursed outstanding debt	8,862.4	11,122.5	12,690.5	13,322.3	13,159.3	13,251.0	13,302.5	13,366.6	13,301.2	13,958.8	14,078.0
Undisbursed debt	5,212.4	6,100.7	6,267.6	5,986.3	6,257.9	5,813.9	5,937.9	5,936.9	5,815.6	6,170.6	6,169.9
<b>2. Disbursed Debt by Creditor Category<sup>2</sup></b>	<b>9,043.7</b>	<b>11,122.5</b>	<b>12,690.5</b>	<b>13,322.3</b>	<b>13,159.3</b>	<b>13,251.0</b>	<b>13,302.5</b>	<b>13,366.6</b>	<b>13,301.2</b>	<b>13,958.8</b>	<b>13,946.0</b>
Bilateral debt	1,021.8	1,007.3	964.3	912.9	927.9	928.2	925.7	928.3	915.9	926.5	927.2
Multilateral debt	5,578.1	6,352.6	6,967.3	6,881.1	6,726.3	6,786.7	6,723.9	6,770.7	6,744.1	7,148.6	7,134.0
Commercial debt	1,793.2	3,063.8	3,938.0	4,633.0	4,574.3	4,597.8	4,706.3	4,704.3	4,603.0	4,840.4	4,841.2
Export credits	650.6	698.7	820.9	895.4	930.8	938.3	946.6	963.4	1,038.2	1,043.3	1,043.6
<b>3. Disbursed Debt by Borrower Category</b>	<b>9,043.7</b>	<b>11,122.5</b>	<b>12,690.5</b>	<b>13,322.3</b>	<b>13,159.3</b>	<b>13,251.0</b>	<b>13,302.5</b>	<b>13,366.6</b>	<b>13,301.2</b>	<b>13,958.8</b>	<b>13,946.0</b>
Central Government	7,118.3	8,970.1	10,323.7	10,938.7	10,814.9	10,870.6	10,842.8	10,900.9	10,847.7	11,475.9	11,461.1
Public corporations	404.1	514.9	496.7	497.7	463.8	463.5	455.0	453.0	458.7	462.4	463.5
Private sector	1,521.3	1,637.5	1,870.1	1,885.9	1,880.6	1,916.9	2,004.6	2,012.7	1,994.9	2,020.5	2,021.4
<b>4. Disbursed Debt by Use of Funds<sup>2</sup></b>	<b>9,043.7</b>	<b>11,122.5</b>	<b>12,690.5</b>	<b>13,322.3</b>	<b>13,159.3</b>	<b>13,251.0</b>	<b>13,302.5</b>	<b>13,366.6</b>	<b>13,301.2</b>	<b>13,958.8</b>	<b>13,946.0</b>
BOP & Budget Support	1,798.9	2,601.9	2,565.6	2,634.9	2,372.6	2,323.5	2,345.6	2,359.9	2,241.7	2,287.2	2,267.5
Transport & Telecommunication	1,401.4	1,950.9	2,914.2	3,007.2	2,884.3	2,905.5	2,906.5	2,921.7	2,892.5	3,157.7	3,213.6
Agriculture	1,008.1	952.7	609.9	559.9	562.9	580.8	570.4	573.3	575.0	579.6	575.0
Energy & mining	590.3	964.1	1,803.1	1,967.1	2,060.5	2,057.9	2,098.1	2,109.1	2,213.3	2,229.8	2,226.9
Industries	191.5	30.9	214.2	234.9	317.1	320.9	324.9	325.2	318.1	331.2	329.4
Social welfare & education	2,122.6	2,228.7	2,092.7	2,189.9	2,064.5	2,112.8	2,103.6	2,114.4	2,084.0	2,164.3	2,143.9
Finance and insurance	300.8	359.6	406.2	408.5	467.6	596.9	598.8	599.2	598.5	611.4	605.8
Tourism	112.9	113.0	102.0	101.7	96.9	96.4	93.0	93.0	93.0	93.5	92.8
Other	1,517.2	1,920.6	1,982.7	2,218.3	2,332.8	2,256.2	2,261.6	2,270.7	2,285.0	2,504.1	2,491.1
<b>5. Total Amount of Loan Contracted<sup>1</sup></b>	<b>162.6</b>	<b>192.1</b>	<b>12.0</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>
Central Government	0.0	172.6	0.0	300.0	0.0	0.0	0.0	0.0	0.0	200.0	0.0
Public corporations	149.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	13.4	19.5	12.0	28.3	1.1	115.4	46.1	59.1	2.2	0.0	14.8
<b>6. Disbursements<sup>1</sup></b>	<b>41.5</b>	<b>92.5</b>	<b>217.0</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>513.8</b>	<b>61.9</b>
Central Government	30.0	68.9	55.5	559.0	64.1	69.6	94.2	51.7	52.9	487.8	40.6
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	11.5	23.6	161.6	4.4	1.2	37.2	93.5	0.4	0.0	26.0	21.3
<b>7. Actual Debt Service<sup>1</sup></b>	<b>4.4</b>	<b>32.3</b>	<b>18.9</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>28.2</b>	<b>12.8</b>
Principal	4.1	25.4	4.5	28.6	18.6	14.5	14.4	24.4	9.5	28.2	4.7
Interest	0.3	7.0	12.4	25.4	24.6	2.9	43.5	8.5	4.6	0.0	8.1
Other payments	0.0	0.0	2.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
8. Net Transfers <sup>1</sup>	37.1	60.2	198.1	509.4	21.9	89.3	129.7	19.1	38.8	485.6	49.1
<b>9. Arrears by Creditors Category<sup>2</sup></b>	<b>2,769.5</b>	<b>2,929.2</b>	<b>3,185.6</b>	<b>3,007.3</b>	<b>3,123.3</b>	<b>2,989.0</b>	<b>3,052.2</b>	<b>3,081.9</b>	<b>3,076.3</b>	<b>3,146.8</b>	<b>3,142.7</b>
Principal	1,278.1	1,411.2	1,758.0	1,753.7	1,822.4	1,676.9	1,743.7	1,768.4	1,775.3	1,811.1	1,814.4
Bilateral debt	405.7	373.7	378.3	362.4	374.0	365.3	426.7	426.1	419.7	427.3	429.1
Multilateral debt	6.4	20.5	24.8	24.9	28.3	25.5	27.2	30.9	31.2	34.6	33.7
Commercial debt	576.3	689.2	844.2	842.3	860.5	726.1	718.6	720.9	739.6	754.6	755.1
Export credits	289.7	327.9	510.7	524.1	559.6	560.0	571.2	590.4	584.8	594.6	596.5
<b>Interest</b>	<b>1,491.4</b>	<b>1,517.9</b>	<b>1,427.6</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>
Bilateral debt	772.4	773.2	677.4	672.0	671.1	675.5	670.5	675.8	670.9	678.3	673.0
Multilateral debt	7.1	8.4	11.1	11.2	12.9	12.0	11.4	13.5	13.6	11.2	12.8
Commercial debt	571.6	631.9	577.0	407.6	422.6	427.2	428.9	422.4	420.5	439.8	440.1
Export credits	140.3	104.5	162.1	162.8	194.3	197.4	197.7	201.9	196.0	206.4	202.4
<b>10. External Debt Stock</b>	<b>10,535.1</b>	<b>12,640.4</b>	<b>14,118.1</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>
11. Domestic Debt Stock	2,857.8	3,712.0	4,253.0	4,341.6	4,288.3	4,138.7	4,204.1	4,015.4	4,550.6	4,253.0	3,857.7
<b>12. Total Debt Stock</b>	<b>13,392.8</b>	<b>16,352.5</b>	<b>18,371.0</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>19,132.0</b>
End Period Exchange Rate	1,574.8	1,613.1	1,654.3	1,723.2	1,745.6	1,791.7	1,786.3	1,829.0	1,999.2	2,020.4	2,096.8

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.

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

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