



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

July 2015

Contents

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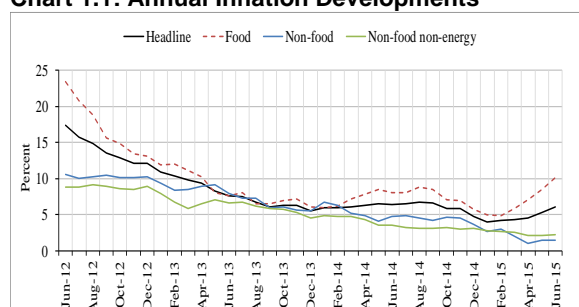
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1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Headline inflation increased to 6.1 percent in the year ending June 2015 from 5.3 percent in May 2015, mainly driven by food inflation (Chart 1.1). Month-to-month headline inflation decreased to 0.2 percent in June 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 rose to 10.1 percent in June 2015 from 8.5 percent in May 2015. On month-to-month basis, food and non-alcoholic beverages inflation fell to 0.2 percent from 0.6 percent in May 2015 (Table 1.1).

Non-food inflation was 1.4 percent in the year ending June 2015, as was in the preceding month. Similarly, month-to-month non-food inflation remained at 0.3 percent in June 2015 as in the preceding month.

Annual inflation for energy and fuels eased to negative 2.3 percent in June 2015 from negative 2.1 percent in the preceding month. Month-to-month energy and fuel inflation rose slightly to 0.7 percent from 0.6 percent in May 2015.

Inflation that excludes food and energy edged up to 2.2 percent from 2.1 percent in the year ending May 2015.

Table 1.1: Inflation Developments

Base: September 2010 = 100

Main groups	Weight	Monthly change			Annual change		
		Jun-14	May-15	Jun-15	Jun-14	May-15	Jun-15
Food and non-alcoholic beverages	47.8	-1.4	-1.2	-0.2	8.1	8.7	10.1
Alcoholic, tobacco and narcotics	3.3	-0.9	-0.7	2.8	5.4	5.2	5.9
Clothing and footwear	6.7	-0.1	0.1	0.5	2.9	4.1	4.5
Housing, water, electricity, gas and other fuel	9.2	0.9	1.1	1.1	11.3	2.0	1.0
Furnishing, housing equipment and maintenance	6.7	0.0	0.3	0.0	2.2	0.9	0.9
Health	0.9	0.6	0.8	0.0	4.2	2.3	1.9
Transport	9.5	0.2	0.5	0.2	2.7	-1.6	-1.3
Communication	2.1	0.9	1.2	0.0	1.6	0.9	-0.2
Recreation and culture	1.3	0.1	0.3	0.1	0.8	0.9	1.5
Education	1.7	0.0	0.2	0.0	5.3	3.5	3.3
Restaurants and hotels	6.4	0.2	0.4	-0.3	2.6	4.8	4.3
Miscellaneous goods and services	4.5	0.1	0.4	-0.4	8.1	1.4	1.1
All items (headline)	100.0	-0.7	-0.6	0.1	6.4	5.3	6.1
Other selected groups							
Food and non-alcoholic beverages (combining food consumed at home and food consumed in	51.0	-1.3	-1.3	-0.2	8.7	8.4	9.9
Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)	5.7	0.9	0.9	0.9	13.7	-2.1	-2.3
All items less food (non-food)	49.0	0.2	0.2	0.5	4.8	1.4	1.4
All items less food and energy	43.3	0.1	0.1	0.5	3.5	2.1	2.2

Source: National Bureau of Statistics.

1.2 Food Reserves

Food stock held by the National Food Reserve Agency (NFRA) amounted to 353,702.2 tonnes at the end of June 2015, down from 406,846.7 tonnes at the end of the preceding month (Table 1.2). The stock comprised of 348,638.5 tonnes of maize 1,124.1 tonnes of sorghum and 3,939.6 tonnes of paddy. During the month, NFRA sold 53,144.5 tonnes, out of which 2,105.4 tonnes were sold to Disaster Relief Coordination Unit of the Prime Minister's Office, 554.7 tonnes to Prison Department, 5,862.7 tonnes to World Food Program, 83.8 tonnes to schools and 44,538.1 tonnes to private traders.

Table 1.2: Food Stock Held by National Food Reserve Agency

Period	Tonnes				
	2011	2012	2013	2014	2015
January	220,035	166,796	72,170	235,309	459,561
February	226,281	142,906	60,739	228,014	454,592
March	224,355	123,312	46,153	214,157	452,054
April	215,662	105,245	36,982	195,246	433,547
May	191,419	78,125	26,802	195,956	406,846
June	165,216	65,985	27,494	189,494	353,702
July	139,404	61,469	71,141	182,200	
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

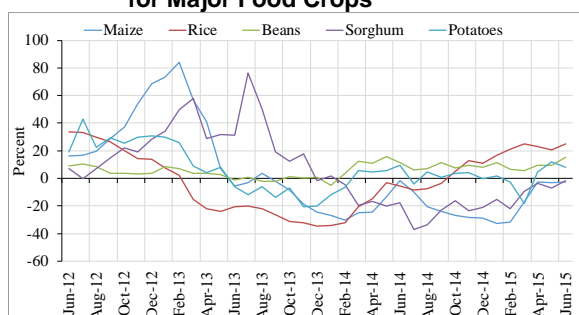
Average wholesale prices for all major food crops increased during June 2015 relative to the corresponding period in 2014, except for maize and sorghum (Table 1.3). Between May 2015 and June 2015, prices for all major food crops increased, except for rice. Beans recorded the highest increase in prices.

Table 1.3: Wholesale Prices for Major Food Crops

Food crop	TZS/100kg				
	Percentage change				
	Jun-14	May-15	Jun-15	May-15 to Jun-15	Jun-14 to Jun-15
Maize	48,698.2	47,163.3	47,428.9	0.6	-2.6
Rice	124,138.1	162,701.7	155,359.9	-4.5	25.2
Beans	142,305.2	156,789.3	163,722.7	4.4	15.1
Sorghum	70,461.3	69,222.2	69,381.4	0.2	-1.5
Potatoes	72,128.7	77,508.5	77,753.4	0.3	7.8

Source: Ministry of Industry and Trade.

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



Source: Ministry of Industry and Trade.

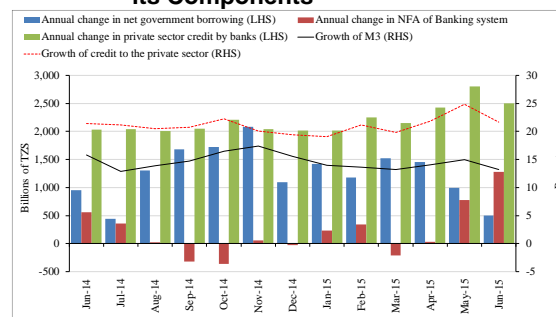
2.0 Monetary and Financial Markets Developments

2.1 Money Supply and Credit

In June 2015, annual growth of extended broad money (M3) was 13.2 percent compared with 15.8 percent in June 2014 and 15.0 percent in May 2015 (Table 2.1 and Chart 2.1). The slowdown in growth of M3 was attributed to a decline in the growth of Net Domestic Assets (NDA) of the banking system. Annual growth of NDA of the banking system

slowed down to 9.7 percent from 20.6 percent in the preceding year, largely reflecting the decline in net government borrowing from the banking system.

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 net government borrowing decreased to TZS 500.9 billion in the year ending June 2015 from TZS 955.5 billion in the year ending June 2014 (Table 2.1). However, credit to the private sector remained strong, growing at above 20.0 percent in the year ending June 2015. Net foreign assets (NFA) of the banking system recorded an increase of TZS 1,283.2 billion compared with TZS 556.6 billion in the corresponding period in 2014 and TZS 776.0 billion in the preceding month, following valuation gains resulting from the depreciation of the Tanzanian shilling.

Table 2.1: Money Supply and its Main Components

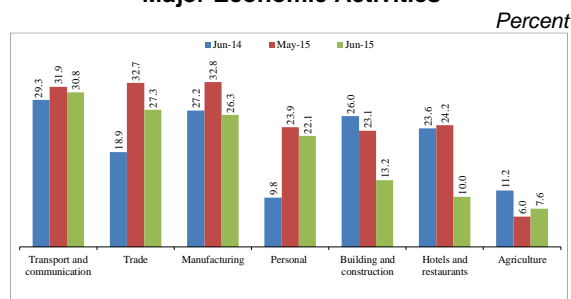
Items	Billions of TZS								
	Outstanding stock			Annual change		Annual growth (%)			
	Jun-14	May-15	Jun-15	Jun-14	May-15	Jun-15			
Net foreign assets of the banking system	6,772.6	7,075.5	8,055.9	556.5	776.0	1,283.2	9.0	12.3	18.9
Bank of Tanzania	6,399.0	6,456.6	7,472.1	602.1	316.0	1,073.1	10.4	5.1	16.8
Net International Reserves (Millions of USD)	4,174.0	3,477.7	4,036.8	268.6	-550.7	-137.2	6.9	-13.7	-3.3
Banks	373.6	618.9	583.7	-45.7	460.0	210.1	-10.9	289.5	56.2
Banks NFA (Millions of USD)	226.3	309.6	295.7	-35.3	213.0	69.4	-13.5	220.6	30.6
Net domestic assets of the banking system	10,883.9	12,795.6	11,934.4	1,858.9	1,812.0	1,050.5	20.6	16.5	9.7
Domestic claims	14,778.1	18,465.7	17,780.5	2,991.9	3,798.5	3,002.4	25.4	25.9	20.3
Claims on central government (net)	3,219.2	4,360.2	3,720.1	955.5	990.9	500.9	42.2	29.4	15.6
Claims on the private sector	11,558.9	14,105.5	14,060.4	2,036.4	2,807.6	2,501.5	21.4	24.9	21.6
Other items net	-3,894.2	-5,670.2	-5,846.1	-1,133.0	-1,986.5	-1,951.8	41.0	53.9	50.1
Extended broad money supply (M3)	17,656.5	19,871.1	19,990.3	2,415.4	2,588.0	2,333.8	15.8	15.0	13.2
Foreign currency deposits	4,415.4	5,712.8	5,688.9	425.4	1,320.9	1,273.5	10.7	30.1	28.8
FCD (Millions of USD)	2,674.4	2,857.6	2,881.5	184.8	189.1	207.0	7.4	7.1	7.7
Broad money supply (M2)	13,241.1	14,158.5	14,301.4	1,990.0	1,267.1	1,060.2	17.7	9.8	8.0
Other deposits	5,243.4	5,709.1	5,620.2	1,009.6	735.5	376.8	23.8	14.8	7.2
Narrow money supply (M1)	7,997.7	8,449.3	8,681.2	980.4	531.6	683.5	14.0	6.7	8.5
Currency in circulation	3,071.6	3,333.5	3,545.6	460.8	439.6	474.0	17.6	15.2	15.4
Transferable deposits	4,926.1	5,115.8	5,135.6	519.6	92.0	209.5	11.8	1.8	4.3

Note: NFA stands for net foreign assets.

Source: Bank of Tanzania.

Annual growth bank's credit to most of the selected economic activities slowed down in June 2015, with exception of personal, transport and communication, and trade activities. Growth of credit to agriculture picked up to 7.6 percent, from 6.0 percent recorded in the preceding month (**Chart 2.2**).

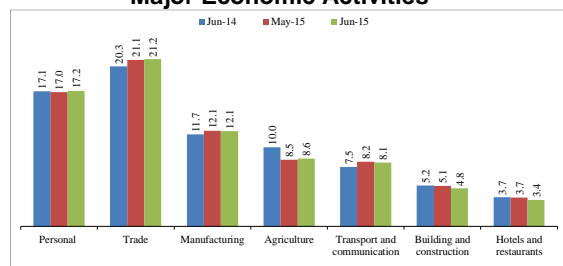
Chart 2.2: Annual Growth of Banks' Credit to Major Economic Activities



Source: Bank of Tanzania.

In terms of share of total outstanding credit, trade and personal loans continued to dominate, accounting for 21.2 percent and 17.2 percent, respectively (**Chart 2.3**).

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



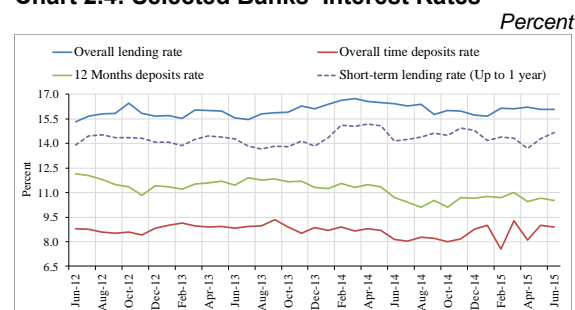
Source: Bank of Tanzania.

2.2 Banks' Interest Rates

During June 2015, lending and deposit rates generally decreased. The overall lending rate eased to an average of 16.07 percent in June 2015 from 16.10 percent in May 2015, while overall time deposit rate averaged 8.89 percent compared with 9.01 percent (**Chart 2.4**). The 12-months deposit rate decreased to 10.54 percent from 10.66 percent in May 2015. However, short-term lending rate (up to one

year) increased to 14.65 percent from 14.27 percent in the preceding month. Consequently, the spread between one year deposit rate and short-term lending rate widened to 4.11 percentage points from 3.61 percentage points in May 2015.

Chart 2.4: Selected Banks' Interest Rates



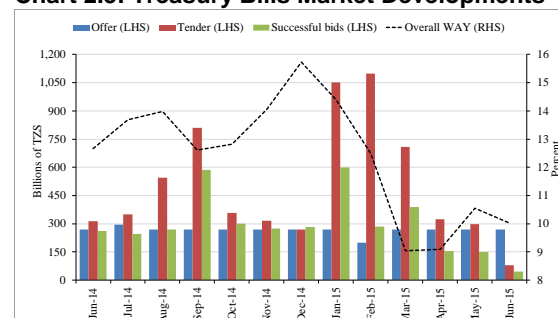
Source: Bank of Tanzania.

2.3 Financial Markets

2.3.1 Treasury Bills Market

In June 2015, the Bank conducted two Treasury bills auctions, offering TZS 135.0 billion in each auction. Both auctions were under-subscribed, with total bids worth TZS 79.3 billion compared with TZS 298.0 billion in the preceding month (**Chart 2.5**). Due to deep discounted prices, bids worth TZS 30.9 billion were successful. The overall weighted average yield (WAY) decreased to 10.04 percent from 10.55 percent in May 2015. Meanwhile, Treasury bills worth TZS 289.9 billion matured.

Chart 2.5: Treasury Bills Market Developments



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

Source: Bank of Tanzania.

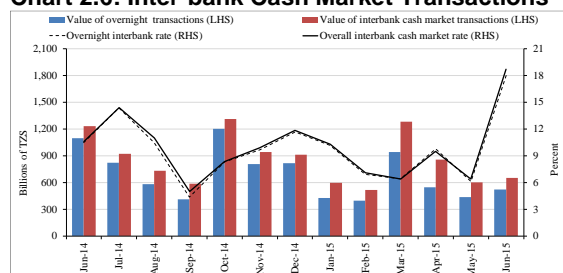
2.3.2 Treasury Bonds Market

The Bank of Tanzania offered 7- year Treasury bonds worth TZS 60.0 billion and 10-year Treasury bonds worth TZS 45.0 billion in June 2015. Both auctions were under-subscribed by about TZS 26.0 billion. Owing to deep discounting, the Bank intervened in both auctions by accepting bids worth TZS 5.0 billion for 7-year Treasury bonds and TZS 18.9 billion for the 10-year Treasury bond. Following these developments, weighted average yield for 7-year bond increased to 16.64 percent from 15.26 percent recorded in the last auction in April 2015 while the weighted average yield for 10-year bond rose to 17.02 percent from and 16.69 percent in April 2015.

2.3.3 Inter-Bank Cash Market

In June 2015, transactions in the inter-bank cash market amounted to TZS 648.0 billion compared with TZS 597.8 billion in May 2015. Overnight transactions accounted for 73.8 percent of the total transactions compared with 72.8 percent in the preceding month. Reflecting tight liquidity in the banking system, overnight inter-bank cash market rate increased significantly to 17.99 percent from 6.10 percent in registered in the preceding month. Similarly, the overall inter-bank cash market rate increased to an average of 18.65 percent from 6.39 percent (Chart 2.6).

Chart 2.6: Inter-bank Cash Market Transactions



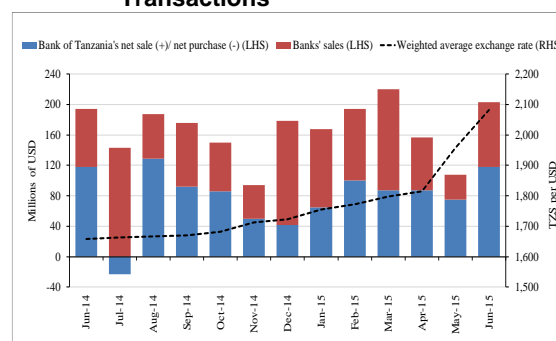
Note: LHS refers left hand scale and RHS right hand scale.

Source: Bank of Tanzania.

2.3.4 Inter-bank Foreign Exchange Market

The inter-bank foreign exchange market transactions amounted to USD 203.0 million in June 2015 compared with USD 108.0 million traded in the preceding month (Chart 2.7). The Bank of Tanzania participated in the market by selling USD 121.1 million, compared with USD 75.0 million sold in the preceding month. During the reviewed period, the Bank purchased USD 3.3 million for sterilization purposes. The shilling depreciated against the US dollar by 6.4 percent to an average exchange rate of TZS 2,082.5 per US dollar from TZS 1,957.6 per US dollar in May 2015.

Chart 2.7: Inter-bank Foreign Exchange Market Transactions



Note: LHS refers Left Hand Scale and RHS, Right Hand Scale.

Source: Bank of Tanzania.

Recent Developments in the Value of Tanzanian Shilling against the US Dollar

The value of the Tanzanian shilling against foreign currencies (exchange rate) is determined by forces of supply and demand in the market. The Bank of Tanzania participates in the interbank foreign exchange market, which is a wholesale market for foreign exchange, by buying and/or selling US dollars in order to align the level of liquidity with targets and reduce excessive volatilities in the exchange rate.

Most of the time, the shilling has tended to depreciate against the US dollar largely due to higher domestic inflation relative to most of our trading partners and persistent current account deficit. For instance, the shilling depreciated against the US dollar at an average of 4.9 percent per annum from 2001 to 2014. During this period the difference between inflation in Tanzania and USA averaged about 5.7 percentage points per annum. Meanwhile, the current account deficit including transfers averaged 6.8 percent of GDP each year during that period.

While the average depreciation of the shilling against the US dollar can be characterized as modest for the last one and half decades, there have been episodes of rapid depreciation, such as from August to October 2011 and April to June 2015. The factors behind the first episode included the increase in global demand for US dollars as a safe haven following the Eurozone sovereign debt crisis, rapid expansion in oil import bill caused by rising global energy prices and increased domestic demand for running emergency power generators.

The second episode of high depreciation was driven by external and internal factors. In the second half of 2014 the US dollar strengthened against currencies across the world following improved economic performance in the US, which led to increased demand for US dollar as investors preferred investing in the US economy. This saw the annual depreciation of the shilling picking up from 2.5 percent in July 2014 to 9.0 percent in March 2015, a trend that was also observed between other currencies and the US dollar.

Table B1: Developments in the Value of Selected Currencies against US dollar

					Annual Rate of Depreciation	
	Mar-14	Jun-14	Mar-15	Jun-15	Mar-15	Jun-15
Tanzanian Shilling	1,629.60	1,650.97	1,786.30	1,974.31	9%	16%
Great Britain Pound	0.60	0.59	0.68	0.64	11%	8%
Euro	0.73	0.73	0.93	0.90	22%	18%
Japanese Yen	103.27	101.38	119.86	122.25	14%	17%
Indian Rupee	59.97	60.08	62.50	63.56	4%	5%
Kenyan shilling	86.55	87.70	92.40	99.30	6%	12%
Ugandan Shilling	2,562.79	2,613.04	2,999.97	3,336.26	15%	22%
South African Rand	10.57	10.60	12.18	12.16	13%	13%

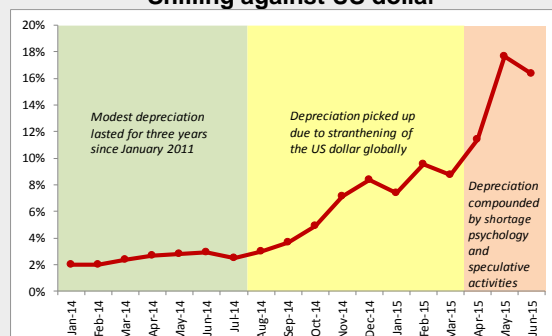
Source: Bank of Tanzania and Bloomberg

As shown in Table B1 the shilling was depreciating against the US dollar at relatively lower rate than that of our trading partners currencies up to March 2015.

From April 2015 onwards though, the depreciation of the shilling against the US dollar accelerated as it was compounded by domestic factors that included continued decline in receipts from some exports, particularly gold and cotton. This coincided with low season for receipts from tourism and agricultural exports and large payment of dividends to foreign investors.

Meanwhile, delays in the disbursement of budgetary program assistance and external non-concessional borrowing, fuelled foreign exchange shortage psychology leading to an increase in speculation in the market. Under such circumstances people buy foreign exchange now for payments they intend to make in the future, while those who have foreign exchange choose to sell later, and some decide to convert their shilling assets to foreign exchange, causing artificial shortage. This behaviour contributed to the rapid depreciation of the exchange rate in April May and June 2015, although it cannot be sustained.

Chart B1: Phases in the Depreciation of the Shilling against US dollar



Source: Bank of Tanzania

In view of these developments, the Bank of Tanzania took several measures, which included increasing sales of foreign exchange in the market and tightening money supply by increasing the minimum reserve requirement. The Bank also lowered the net open position of banks and restricted them from transacting in foreign exchange derivative without evidence of an underlying economic activity to ensure orderly market practices.

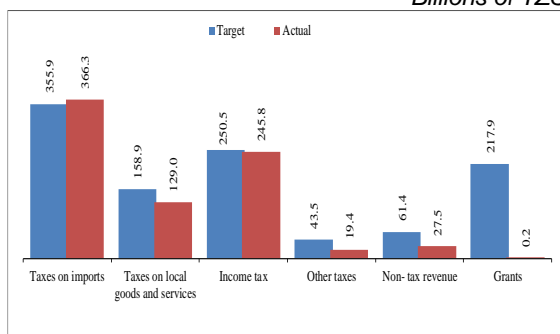
These measures contributed to some correction in the trend of exchange rate, especially towards the end of June 2015.

With the coming of high season for tourism and agricultural exports, coupled with realization of some of the budgetary inflows, the exchange rate is expected to stabilize in the near-term.

3.0 Government Budgetary Operations

During May 2015, domestic revenue amounted to TZS 813.4 billion, which was 89.5 percent of the target. Revenue collected by the central government amounted to TZS 788.1 billion, which was 90.5 percent of the target. Tax revenue was TZS 760.5 billion, accounting for 93.5 percent of total revenue (**Chart 3.1**).

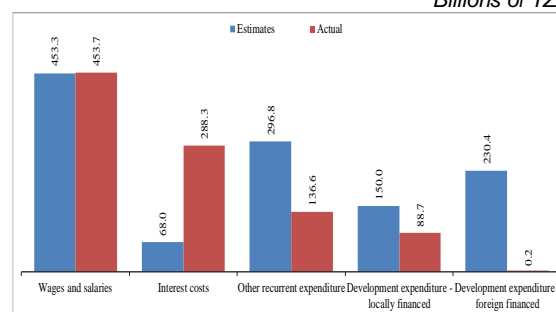
Chart 3.1: Government Resources for May 2015
Billions of TZS



Source: Ministry of Finance.

Government expenditure for May 2015 amounted to TZS 967.6 billion, which was below estimate by 19.3 percent. Recurrent expenditure was TZS 878.6 billion, while development expenditure was TZS 89.0 billion (**Chart 3.2**).

Chart 3.2: Government Expenditure for May 2015
Billions of TZS



Source: Ministry of Finance.

4.0 External Sector Performance

The overall balance of payments recorded a deficit of USD 158.3 million in the year ending June 2015 compared to a surplus of USD 268.2 million in the corresponding period in 2014. As at end June 2015, gross official foreign reserves amounted to USD 4,402.4 million and was sufficient to cover 4.2 months of projected imports of goods and services, excluding those financed by foreign direct investment. Meanwhile, gross foreign assets of banks was USD 1,040.6 million.

4.1 Current Account

During the year ending June 2015, current account balance narrowed to a deficit of USD 4,091.8 million, being 22.5 percent lower than

the deficit in the corresponding period in 2014. This development was largely driven by an increase in export of goods and services as well as a decrease in goods import bill (**Table 4.1**).

Table 4.1 Current Account Balance

	Millions of USD					
			Year ending June		Percentage change	
	Jun-14	May-15	Jun-15	2014		2015 ^p
Goods account (net)	-567.0	-344.9	-485.1	-6,098.7	-4,944.7	-18.9
Exports*	386.6	444.0	501.8	5,248.4	5,714.7	8.9
Imports	953.6	788.8	987.0	11,347.1	10,659.5	-6.1
Services account (net)	38.34	65.90	61.66	721.9	971.1	34.5
Receipts	249.7	271.4	291.5	3,340.9	3,681.8	10.2
Payments	211.4	205.5	229.8	2,619.1	2,710.7	3.5
Goods and services (net)	-528.7	-279.0	-423.5	-5,376.9	-3,973.6	-26.1
Export of goods and services	636.3	715.4	793.3	8,589.3	9,396.5	9.4
Import of goods and services	1,165.0	994.3	1,216.8	13,966.2	13,370.1	-4.3
Primary income account (net)	-41.3	-44.9	-90.6	-648.1	-694.9	7.2
Receipts	10.6	6.9	9.0	123.7	121.3	-2.0
Payments	51.9	51.8	99.5	771.9	816.1	5.7
Secondary income account (net)	23.9	23.2	38.3	743.9	574.7	-22.7
Inflows	29.1	29.4	41.8	800.0	650.8	-18.7
o/w General Government	0.0	0.1	12.7	439.0	289.9	-34.0
Outflows	5.2	6.2	3.6	56.2	76.1	35.4
Current account Balance	-546.1	-300.6	-475.8	-5,281.2	-4,093.8	-22.5

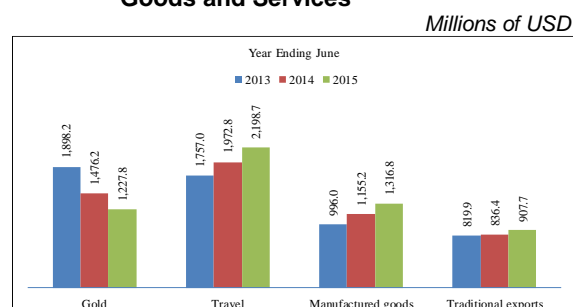
Note: p denotes provisional data, * includes adjustments for informal cross-border exports, and o/w denotes of which

Source: Bank of Tanzania, Tanzania Revenue Authority, Crop Boards, Mining Companies and Commercial Banks

4.2 Export of Goods and Services

The value of goods and services export increased by 9.4 percent to USD 9,398.5 million in the year ending June 2015 from the amount recorded in the corresponding period in 2014. This development was largely explained by increase in travel receipts (tourism), traditional exports and export of manufactured goods (**Chart 4.1**).

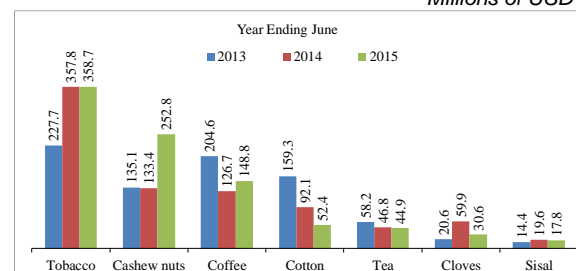
Chart 4.1: Export Performance of Selected Goods and Services



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

The value of traditional exports was USD 907.7 million in the year ending June 2015 compared with USD 836.4 million in the corresponding period in 2014. The improvement was on account of increase in export value of coffee, cashew nuts and tobacco (**Chart 4.2**). The value of cashew nuts export increased significantly on account of increase in export volume and price. Moreover, the increase in coffee export value was driven by export price as the volume declined.

Chart 4.2: Performance of Traditional Exports

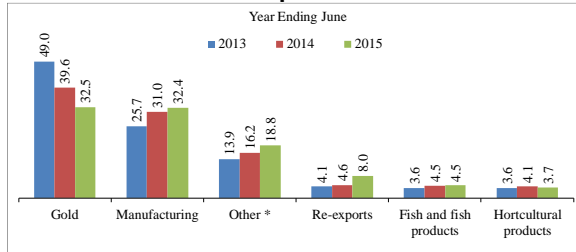


Source: Tanzania Revenue Authority and crop boards

The value of non-traditional exports amounted to USD 4,063.4 million, being 9.0 percent higher than the amount recorded in the year ending June 2014, with all other non-traditional exports increasing save for gold, other minerals and horticultural exports. The decline in the value of gold export was on account of a fall in both export prices in the world market and export volume. During the period under review, the contribution of export of manufactured goods was almost the same as that of gold to non-traditional exports (**Chart 4.3**).

4.3 Import of Goods and Services

Chart 4.3: Percentage Share to Total Non-traditional Exports

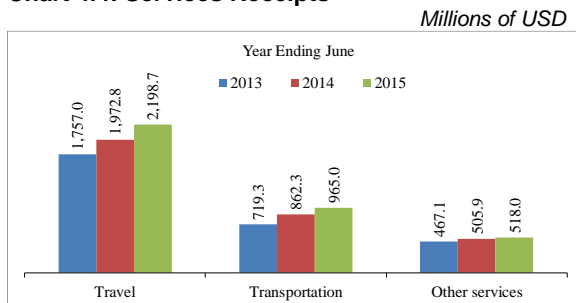


Note: *Other includes other minerals (excluding gold), oil seeds, cereals, cocoa, wood products, and hides and skins

Source: Tanzania Revenue Authority and Mining Companies.

Services receipts amounted to USD 3,681.8 million compared with USD 3,340.9 million in the year ending June 2014. This performance was mainly driven by increase in travel and transportation services receipts (**Chart 4.4**). Travel receipts which are mainly associated with tourism activities increased by 11.5 percent to USD 2,198.7 million, largely on account of increase in tourist arrivals. Similarly, transport receipts improved by 11.9 percent to USD 965.0 million as the volume of transit goods to neighbouring countries continued to increase.

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

During the year ending June 2015, the value of import of goods and services was USD 13,370.1 million compared with USD 13,966.2 million in the corresponding period in 2014. The decrease in imports was mostly driven by decrease in intermediate goods, particularly oil and fertilizers (**Table 4.2**).

Table 4.2: Goods Import

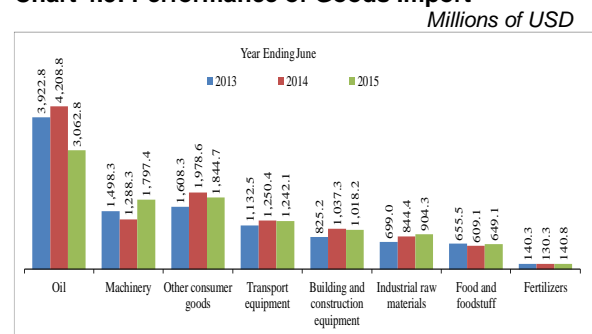
Import category	Percentage			Year ending June		Percentage contribution, year ending June 2015
	May-15	Jun-15	change	2014 ^a	2015 ^b	
Capital goods	351.8	312.9	-11.1	3,576.0	4,057.7	13.5
Transport equipment	90.3	106.0	17.4	1,250.4	1,242.1	-0.7
Building and construction	71.5	62.3	-12.8	1,037.3	1,018.2	-1.8
Machinery	190.1	144.6	-23.9	1,288.3	1,797.4	39.5
Intermediate goods	231.7	461.3	99.1	5,183.4	4,107.9	-20.7
Oil imports	172.0	322.6	87.5	4,208.8	3,062.8	-27.2
Fertilizers	6.2	9.2	47.9	130.3	140.8	8.1
Industrial raw materials	53.4	129.5	142.5	844.4	904.3	7.1
Consumer goods	205.3	212.7	3.6	2,587.7	2,493.8	-3.6
Food and food stuffs	61.7	54.5	-11.8	609.1	649.1	6.6
All other consumer goods ¹	143.6	158.3	10.2	1,978.6	1,844.7	-6.8
Grand total	788.8	987.0	25.1	11,349.3	10,659.5	-6.1

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

Oil imports declined by 27.2 percent to USD 3,062.8 million, following a fall in oil prices in the world market and relatively lower import volume than in the corresponding period in 2014 (**Chart 4.5**). Likewise, the share of oil import to the value of goods import declined to about 29 percent from 37 percent in the corresponding period in 2014.

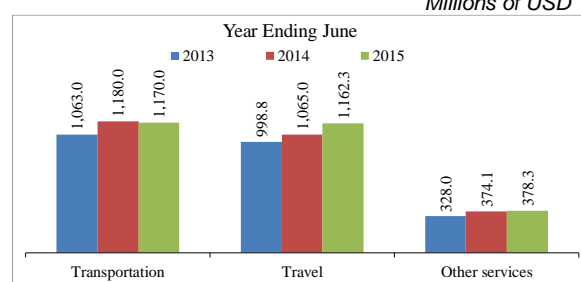
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania and Tanzania Revenue Authority

The value of services payment was USD 2,710.7 million compared with USD 2,619.1 million in the year ending June 2014, with significant increase recorded in travel and other services payments particularly business. Transportation, which is the dominant services payment declined, particularly freight that declined by 6.1 percent to USD 1,022.6 million, consistent with the decrease in goods import (Chart 4.6).

Chart 4.6: Services Payment by Categories
Millions of USD



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

Source: Bank of Tanzania and commercial banks

4.4 World Commodity Prices

During June 2015, average world market prices for coffee and tea increased while that of cotton, gold and oil declined (Table 4.3). The increase in prices of coffee and tea was largely on account of strong global demand while cotton price decreased due to weak global demand. The average prices of crude oil and white petroleum product declined, mainly due to low demand that resulted from the strengthening of the US dollar against major currencies which in turn made the US dollar denominated crude oil more expensive. The price of gold decreased largely due to a rise in expectation that US interest rates will rise later in 2015, hence making the US dollar more attractive for investors than gold.

Table 4.3: World Commodity Prices

Commodity	Units	Percentage change			Year ending June		Percentage change
		May-15	Jun-15	change	2014	2015	
Robusta coffee	USD per kg	1.9	2.0	3.1	2.1	2.2	3.9
Arabica coffee	USD per kg	3.5	3.5	0.9	3.6	4.2	16.9
Tea (average)	USD per kg	2.8	2.9	1.8	2.8	2.7	-3.6
Tea (Mombasa)	USD per kg	2.8	3.0	4.9	2.2	2.3	4.2
Cotton "A index"	USD per kg	1.6	1.6	-0.6	2.0	1.6	-21.4
Sisal (UG)	USD per kg	1.9	1.9	0.0	1.4	1.7	21.1
Cloves	USD per kg	11.2	11.2	0.0	12.8	11.0	-14.0
Crude oil*	USD per barrel	62.5	61.3	-1.9	105.5	71.7	-32.0
Crude oil**	USD per barrel	63.7	61.8	-3.0	105.9	72.5	-31.6
White products***	USD per tonne	725.6	722.2	-0.5	941.3	750.2	-20.3
Jet kerosine	USD per tonne	598.7	577.8	-3.5	961.9	688.9	-28.4
Premium gasoline	USD per tonne	682.5	766.0	12.2	978.6	727.9	-25.6
Heat oil	USD per tonne	895.7	822.9	-8.1	883.5	833.7	-5.6
Gold	USD per troy ounce	1,198.6	1,181.5	-1.4	1,295.5	1,223.0	-5.6

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

** F. o. b Dubai

*** West Mediterranean

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

On annual basis, average world market prices for selected commodities declined, save for coffee, tea (Mombasa) and sisal (Table 4.4). The increase in prices of coffee was largely due to a decline in production in Brazil, Peru, Indonesia and Vietnam in 2014/15 crop year. The price of sisal rose mainly on account of increased global demand. On other hand, the price of tea (Average) declined mainly due to a rise of production in India and Australia, following favourable weather conditions. The price of cotton decreased mainly due to fall in demand for cotton in China. The prices of cloves declined mainly due to weak global demand.

Prices of crude oil and white petroleum products decreased largely due to increased global oil production from non-OPEC members particularly the United States and OPEC's decision to maintain production levels unchanged despite the sharp decline in oil prices. Similarly, gold price declined largely due to weak demand for gold as a safe investment.

5.0 National Debt Developments

5.1 External Debt

External debt stock amounted to USD 15,493.6 million at the end of June 2015, an increase of USD 605.0 million from the amount at the end of May 2015. The increase was on account of new disbursements. On annual basis, the stock of debt increased by USD 1,256.8 million (8.8 percent) from the stock at the end of June 2014.

Central government debt increased by USD 562.7 million in June 2015 to USD 12,342.8 million, due to disbursements from International Development Association and China Development Bank. On annual basis, the debt increased by USD 1,086.3 million (Table 5.1).

Table 5.1 External Debt by Borrower Category
Millions of USD

Borrower	Jun-14		May-15		Jun-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central Government	11,256.5	79.1	11,780.2	79.1	12,342.8	79.7
DOD	10,416.3	73.2	10,952.7	73.6	11,508.6	74.3
Interest arrears	840.2	5.9	827.5	5.6	834.2	5.4
Private sector	2,326.7	16.3	2,471.8	16.6	2,503.9	16.2
DOD	1,724.5	12.1	2,020.1	13.6	2,024.2	13.1
Interest arrears	602.2	4.2	451.7	3.0	479.7	3.1
Public corporations	653.6	4.6	636.7	4.3	646.9	4.2
DOD	491.2	3.5	458.7	3.1	462.4	3.0
Interest arrears	162.4	1.1	178.0	1.2	184.5	1.2
External debt stock	14,236.8	100.0	14,888.6	100.0	15,493.6	100.0

Note: DOD denotes disbursed outstanding debt.

Source: Ministry of Finance and Bank of Tanzania.

The proportion of concessional debt declined from 69.8 percent in June 2014 to 62.1 percent at the end of June 2015 (Table 5.2). The decrease is partly explained by appreciation of US dollar which largely impacted concessional debt, mostly denominated in Special Drawing Rights (SDR).

Table 5.2: Concessional of Government's Disbursed Outstanding Debt

	Jun-13		Jun-14		Jun-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Concessional	6,494.4	76.7	7,271.5	69.8	7,152.1	62.1
Non-concessional	1,975.4	23.3	3,144.7	30.2	4,356.5	37.9
Total	8,469.8	100.0	10,416.3	100.0	11,508.6	100.0

Source: Ministry of Finance and Bank of Tanzania.

Multilateral creditors continued to account for the largest share (45.6 percent) of the external debt, followed by commercial creditors (Table 5.3).

Table 5.3: External Debt by Creditor Category
Millions of USD

Creditor category	Jun-14		May-15		Jun-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	7,008.2	49.2	6,746.1	45.3	7,058.8	45.6
DOD	6,997.3	49.1	6,732.5	45.2	7,045.3	45.5
Interest arrears	10.9	0.1	13.6	0.1	13.5	0.1
Bilateral	1,893.3	13.3	1,854.3	12.5	1,874.1	12.1
DOD	1,057.9	7.4	1,027.2	6.9	1,039.6	6.7
Interest arrears	835.4	5.9	827.1	5.6	834.5	5.4
Commercial	4,374.5	30.7	5,046.3	33.9	5,296.0	34.2
DOD	3,780.0	26.6	4,625.8	31.1	4,860.6	31.4
Interest arrears	594.5	4.2	420.5	2.8	435.5	2.8
Export credit	960.8	6.7	1,242.0	8.3	1,265.0	8.2
DOD	796.9	5.6	1,046.0	7.0	1,049.8	6.8
Interest arrears	163.9	1.2	196.0	1.3	215.2	1.4
External debt stock	14,236.8	100.0	14,888.6	100.0	15,493.9	100.0

Note: DOD denotes disbursed outstanding debt.

Source: Ministry of Finance and Bank of Tanzania.

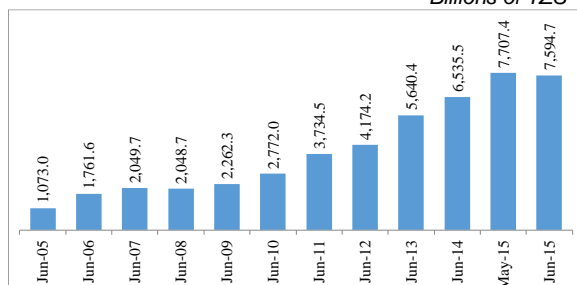
External debt contracted by the Government during the month amounted to USD 380.0 million. Total debt contracted during the year ending June 2015 amounted to USD 1,026.6 million, out of which USD 680.0 million was contracted by the Government.

New disbursements received in June 2015 amounted to USD 430.6 million, out of which USD 404.6 million was received by the Central Government. Disbursements received during the year ending June 2015 amounted to USD 2,241.0 million, with the Central Government receiving USD 1,890.5 million. On the other hand, external debt service during the month was USD 47.6 million, out of which interest payment was USD 8.9 million and principal repayment was USD 38.7 million. Debt service during the year ending June 2015 amounted to USD 403.5 million, with principal and interest amounting USD 213.6 million and USD 189.6 million, respectively, while the balance was other payments.

5.2 Domestic Debt

The stock of domestic debt declined to TZS 7,594.7 billion from TZS 7,707.4 billion at the end of preceding month (**Chart 5.1**). The decrease was due to repayment of short-term loan facility and under-performance in domestic financial markets. On annual basis, the domestic stock increased by TZS 1,059.2 billion.

Chart 5.1: Government Domestic Debt Stock
Billions of TZS



Source: Bank of Tanzania.

Treasury bonds accounted for the largest share (72.2 percent) of the outstanding domestic debt in June 2015, followed by Treasury bills, which accounted for 24.4 percent (**Table 5.4**).

Table 5.4: Government Domestic Debt by Instruments

	Jun-14		May-14		Jun-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	6,529.0	99.9	7,604.2	98.7	7,591.5	100.0
Treasury bills	1,444.1	22.1	1,943.3	25.2	1,849.5	24.4
Government stocks	257.1	3.9	257.1	3.3	257.1	3.4
Government bonds	4,827.8	73.9	5,403.8	70.1	5,484.8	72.2
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	6.5	0.1	103.2	1.3	3.2	0.0
Total domestic debt	6,535.5	100.0	7,707.3	100.0	7,594.7	100.0

Source: Ministry of Finance and Bank of Tanzania.

In terms of holders of domestic debt, commercial banks category remained dominant, accounting for 48.3 percent of the domestic debt. The Bank of Tanzania was the second largest holder, accounting for 21.9 percent (**Table 5.5**).

Table 5.5: Government Domestic Debt by Holders

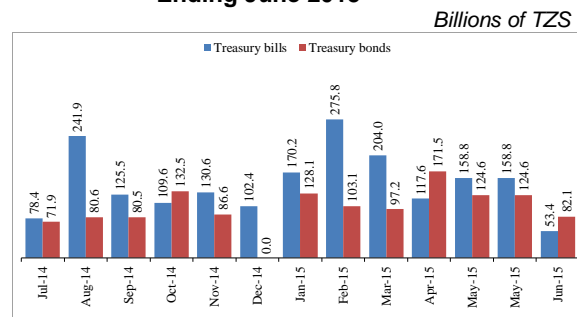
Holder category	Jun-14		May-14		Jun-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	3,303.3	50.5	3,909.1	50.7	3,668.5	48.3
Bank of Tanzania	1,490.8	22.8	1,553.2	20.2	1,659.8	21.9
Pension funds	983.9	15.1	1,262.9	16.4	1,254.5	16.5
Insurance	454.7	7.0	594.6	7.7	617.4	8.1
BOT special funds	165.4	2.5	188.5	2.4	190.4	2.5
Others	137.4	2.1	199.2	2.6	204.0	2.7
Total domestic debt	6,535.4	100.0	7,707.4	100.0	7,594.7	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 June 2015 amounted to TZS 135.5 billion, which was relatively low compared with the preceding month due to under-performance in the domestic financial markets (**Chart 5.2**). On annual basis, debt issued for financing purposes amounted to TZS 2,918.3 billion.

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



Source: Bank of Tanzania.

The domestic debt that fell due for payment in June 2015 amounted to TZS 379.3 billion, out of which principal amounting to TZS 204.9 billion was rolled-over while principal amounting to TZS 74.4 billion and interest amounting to TZS 100.0 billion were paid out of the government revenue.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation rose to 3.9 percent in June 2015 from 2.8 percent in May 2015

(Table 6.1). However, month-to-month headline inflation decreased to 1.2 percent in June 2015 from 2.4 percent in May 2015.

Food inflation increased to 4.3 percent in the year ending June 2015 from 1.6 percent in May 2015 (Chart 6.1). The increase was mainly driven by changes in prices of rice, wheat flour and banana. Month-to-month food inflation dropped to 1.7 percent from 3.4 percent in May 2015, which was contributed by a decrease in prices of fruits.

Table 6.1: Inflation Developments

Base: August 2012=100

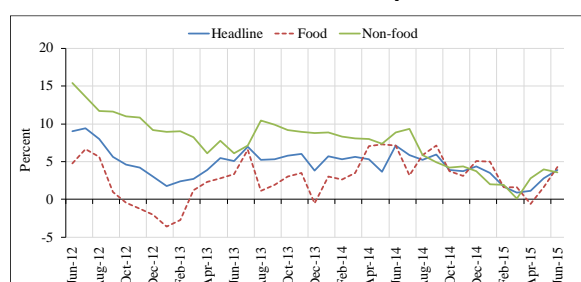
Main groups	Weight	Monthly change			Annual change		
		Jun-14	May-15	Jun-15	Jun-14	May-15	Jun-15
Food and non-alcoholic beverages	49.5	-0.8	3.4	1.7	7.4	1.6	4.3
Non-food	48.3	1.2	1.4	0.8	8.9	4.0	3.6
Alcoholic beverages, tobacco and narcotics	0.3	0.0	0.0	0.0	-1.9	8.1	8.1
Clothing and footwear	9.3	0.7	1.1	2.3	7.1	4.5	6.3
Housing, water, electricity, gas and other fuels	17.1	2.6	1.3	-0.1	9.0	5.7	3.0
Furnishing, household equipment	4.6	0.1	0.4	0.5	3.1	3.2	3.6
Health	2.8	0.0	1.9	3.5	1.7	3.6	7.3
Transport	6.3	1.3	3.7	0.8	4.1	-6.1	-6.6
Communication	2.6	0.0	0.0	0.0	52.1	21.8	21.8
Recreation and culture	0.8	0.0	1.8	0.0	13.1	2.6	2.6
Education	1.3	0.0	0.0	0.0	15.0	3.1	3.1
Restaurants and hotels	2.1	0.8	1.2	0.9	2.3	3.3	3.4
Miscellaneous goods and services	3.2	0.1	0.8	0.0	6.5	3.2	3.1
All items (headline)	100.0	0.1	2.4	1.2	8.1	2.8	3.9
Other selected items							
Food	51.7	-1.0	3.3	1.6	7.1	1.6	4.3
Energy and fuels	10.6	5.0	4.4	-0.3	10.3	-6.9	-11.5
All items less food (non-food)	48.3	1.2	1.4	0.9	8.9	4.0	3.6
All items less food and energy (core)	78.7	-0.2	1.8	1.2	10.1	3.8	5.2

Source: Office of Chief Government Statistician.

Non-food inflation decreased to 3.6 percent in the year ending June 2015 from 4.0 percent in May 2015, following a decrease in fuel prices.

Inflation excluding food and energy rose to 5.2 percent in the year ending June 2015, from 3.8 percent in May 2015. However, on a month-to-month basis, the inflation decreased to 1.2 percent from 1.8 in the preceding month.

Chart 6.1: Annual Inflation Developments



Source: Office of Chief Government Statistician.

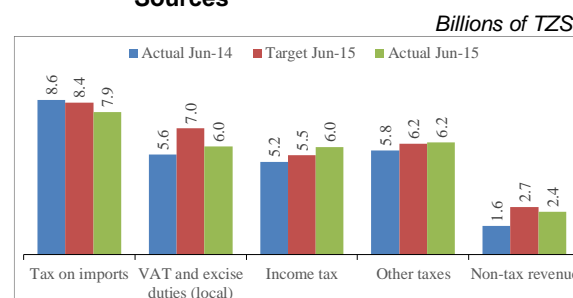
Annual inflation for energy and fuels decelerated to negative 11.5 percent in June 2015 from negative 6.9 percent in May 2015, due to decrease in fuel prices.

6.2 Government Budgetary Operations

During June 2015, total resources amounted to TZS 29.2 billion, out of which 97.6 percent was domestic revenue and the balance was grants. Total expenditure was TZS 39.9 billion. As a result, Zanzibar's government budgetary operations recorded an overall deficit of TZS 10.7 billion.

Revenue collection amounted to TZS 28.5 billion in June 2015 and was below the target by 4.2 percent. Tax revenue amounted to TZS 26.1 billion, below the target by 3.7 percent. Chart 6.2 shows the performance of revenue collection by sources.

Chart 6.2: Government Domestic Revenue by Sources

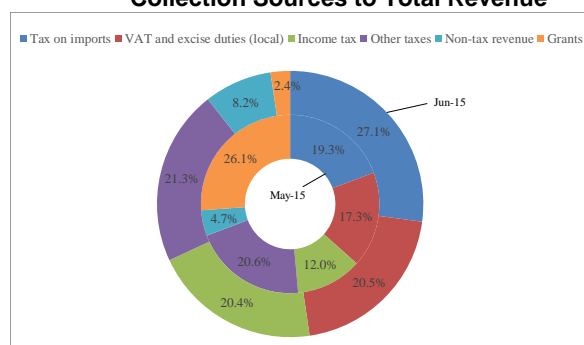


Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.

Source: Ministry of Finance, Zanzibar.

In terms contribution to total revenue, tax on imports continued to account for the largest share (27.1 percent), followed by VAT and excise duties (local) (Chart 6.3).

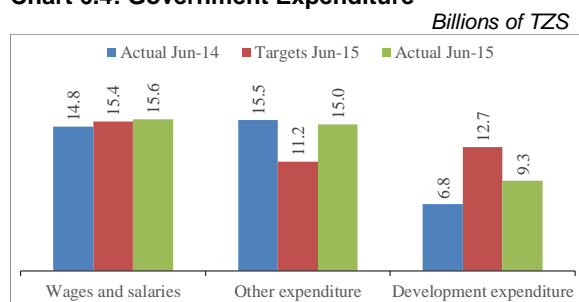
Chart 6.3: Share of Government Revenue Collection Sources to Total Revenue



Source: Ministry of Finance, Zanzibar

Government expenditure was TZS 39.9 billion, out of which TZS 30.6 billion was recurrent expenditure and the balance was development expenditure. The recurrent expenditure was 15.3 percent above the estimates for the month while development expenditure was below the estimate by 27.1 percent, due to lower than projected inflows from development partners. Out of the development expenditure, government contribution accounted for 99.4 percent. Expenditure by category in June 2015 is indicated in **Chart 6.4**.

Chart 6.4: Government Expenditure



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

Source: Ministry of Finance, Zanzibar.

6.3 External Sector Developments

6.3.1 Current Account

Current account balance deteriorated to a deficit of USD 147.6 million in the year ending June 2015 from a deficit of USD 45.1 million in the corresponding period in 2014. The outturn

was mainly driven by decline in goods exports and inflows from development partners as well as an increase in imports of goods and services (**Table 6.2**).

Table 6.2: Current Account Balance

	Jun-14	May-15	Jun-15	Percentage change	Year ending June		Percentage change
					2014	2015 ^p	
Goods account net	-12.0	-18.3	-51.0	---	-181.2	-235.8	30.1
Exports	3.0	0.6	0.4	-33.3	77.5	44.8	-42.2
Imports (fob)	15.0	19.0	51.5	---	258.7	280.6	8.5
Services account net	3.6	6.1	4.1	-32.8	87.2	83.2	-4.6
Receipts	8.7	10.4	9.4	-9.6	119.8	138.5	15.6
Payments	5.1	4.3	5.3	23.3	32.7	55.4	69.4
Goods and services net	-8.4	-12.2	-47.0	---	-94.0	-152.6	62.3
Exports of goods and services	11.7	11.0	9.9	-10.0	197.3	183.4	-7.2
Imports of goods and services	20.1	23.2	56.8	---	291.3	336.0	15.4
Income account net	0.2	-1.2	-0.2	-83.3	-1.1	0.8	---
Receipts	0.7	-0.1	1.1	---	0.5	3.3	---
Payments	0.5	1.1	1.3	10.2	1.7	2.5	47.0
Current transfers net	4.7	4.5	0.3	-93.3	50.0	4.2	-91.6
Inflows	4.7	4.5	0.3	-93.3	50.0	4.2	-91.6
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current account balance	-3.5	-9.0	-46.8	---	-45.1	-147.6	55.2

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

Source: Tanzania Revenue Authority and Bank of Tanzania

6.3.2 Export of Goods and Services

Export of goods and services decreased to USD 183.4 million in year ending June 2015 from USD 197.3 million in the corresponding period in 2014 (**Table 6.2**). Goods export declined by 42.2 percent to USD 44.8 million, mainly on driven by a decrease in the volume of cloves exports. The volume of cloves exports declined to 2,800 tonnes from 5,400 tonnes in the year ending June 2014, due to the cyclical nature of the crop (**Table 6.3**).

Table 6.3: Goods Export Performance

Export category	Units	Jun-14	May-15	Jun-15	Percentage change	Year ending June		Percentage change
						2014	2015 ^p	
Traditional								
Clove								
Value	Millions of USD	-	-	-	-	59.9	30.6	-49
Volume	000 Tonnes	-	-	-	-	5.4	2.8	-48.1
Unit price	USD/Tonne	11,409.3	10,603.5	10,603.5	0.0	11,118.1	11,101.2	-0.2
Non-traditional								
Seaweeds								
Value	Millions of USD	0.5	0.4	0.3	-25.0	7.0	2.8	-60.0
Volume	000 Tonnes	1.2	0.2	0.9	---	13.1	5.2	-60.3
Unit price	USD/Tonne	395.2	2,592.3	357.7	-86.3	532.7	541.9	1.7
Manufactured goods	Millions of USD	1.0	0.2	0.1	-50.0	5.4	3.8	-29.6
Fish and fish products	Millions of USD	0.0	0.0	-	0.0	0.4	0.5	25.0
Others exports	Millions of USD	1.5	0.02	0.04	---	4.8	7.1	32.4
Sub-total	Millions of USD	3.0	0.6	0.4	-33.3	17.6	14.2	-19.3
Grand-total	Millions of USD	3.0	0.6	0.4	-33.3	77.5	44.8	-42.2

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 was USD 138.5 million during the year ending June 2015 compared with

USD119.8 million in the preceding year. The improvement was mainly due to increase in receipts from tourism-related activities (**Table 6.5**). Travel receipts, which is mainly from tourism, amounted to USD 73.1 million during the year ending June 2015 compared to USD 70.2 million in June 2014, mainly on account of a rise in tourist arrivals.

Table 6.5: Services and Income Account

	Millions of USD					
	Year ending June					Percentage change
	Jun-14	May-15	Jun-15	2014	2015 ^p	
A. Services account (net)	3.6	6.1	4.1	87.2	83.2	-4.6
Receipts	8.7	10.4	9.4	119.8	138.5	15.6
Payments	5.1	4.3	5.3	32.7	55.4	69.4
B. Income account (net)	0.2	-1.2	-0.2	-1.1	0.8	---
Receipts	0.7	-0.1	1.1	0.5	3.3	---
Payments	0.5	1.1	1.3	1.7	2.5	47.0
C. Current transfers (net)	4.7	4.5	0.3	50.0	4.2	-91.6
Inflows	4.7	4.5	0.3	50.0	4.2	-91.6
Outflows	0.0	0.0	0.0	0.0	0.0	0.0

Note: *p* denotes provisional and “---” implies large number
Source: Bank of Tanzania and Commercial banks

6.3.3 Import of Goods and Services

The value of imports of goods and services was USD 336.0 million in the year ending June 2015, an increase by 15.4 percent from the amount recorded in the preceding year (**Table 6.2**). Goods import was USD 280.6 million compared with USD 258.7 million in the year ending June 2014. The increase was mainly driven by an increase in oil imports (**Table 6.4**).

Table 6.4: Zanzibar Goods Imports by Major Categories

Import category	Millions of USD							Percentage contribution, year ending June 2015
	Percentage change			Year ending June		Percentage change		
	Jun-14	May-15	Jun-15	2014	2015 ^p	2014	2015 ^p	
Capital goods	5.0	8.3	23.5	--	140.2	123.5	-11.9	44.0
Transport equipment	2.9	2.1	2.5	19.0	48.1	45.7	-4.9	16.3
Building and construction	0.4	3.2	18.2	--	20.9	30.9	47.8	11.0
Machinery	1.6	3.0	2.8	-6.7	71.2	46.9	-34.1	16.7
Intermediate goods	5.3	5.6	5.4	-3.6	54.4	94.3	73.3	33.6
Oil imports	4.9	4.1	3.7	-9.6	44.3	67.5	52.4	24.1
Industrial raw materials	0.4	1.5	1.6	6.7	10.1	26.8	---	9.6
Consumer goods	6.2	7.0	27.7	--	89.7	90.5	0.9	32.3
Food and food stuffs	2.7	0.0	0.0	-	32.9	15.8	-52.0	5.6
All other consumer goods	3.5	7.0	27.7	--	56.8	74.7	31.5	26.6
Grand total (c.i.f)	16.5	20.8	56.6	--	284.2	308.4	8.4	109.9
Grand total (f.o.b)	15.0	19.0	51.5	--	258.7	280.6	8.5	100.0

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

Source: Tanzania Revenue Authority

Statistical Tables

Table A1: Selected Economic Indicators

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

Notes: ¹ Calculated on the basis of GDP at Market Prices--Current Prices, 2 GNDI stands for Gross National Disposable Income, 3 Annual Average
r denotes Revised, P, Provisional data, and n.a, Not available

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

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

Million of TZS

Item	Budget	July 2014 - May 2015		May 2015	
	2014/15	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	12,636,505	11,281,554	9,728,786	908,523	813,448
Total revenue - central government	12,178,034	10,861,289	9,431,929	870,317	788,069
Tax revenue	11,297,272	10,077,598	8,940,868	808,884	760,544
Taxes on imports	4,317,356	3,953,905	3,572,861	355,944	366,333
Sales/VAT and excise on local goods	1,865,387	1,715,552	1,678,849	158,916	128,995
Income taxes	4,594,112	3,929,770	3,233,117	250,516	245,775
Other taxes	520,418	478,371	456,042	43,507	19,441
Non- tax revenue	880,762	783,691	491,061	61,433	27,525
LGA Own Sources	458,471	420,265	296,857	38,206	25,379
Total Expenditure /1	17,194,055	15,930,268	12,332,459	1,198,577	967,579
Recurrent expenditure	10,721,054	9,902,897	8,869,058	818,157	878,619
Wages and salaries	5,433,561	4,980,250	4,799,358	453,312	453,715
Interest payments	994,514	926,500	1,209,541	68,014	288,310
Domestic	652,428	609,539	873,381	42,889	243,708
Foreign	342,086	316,961	336,160	25,125	44,602
Other goods, services and transfers	4,292,978	3,996,147	2,860,159	296,832	136,594
Dev. Expenditure and net lending	6,473,001	6,027,371	3,463,401	380,420	88,960
Local	4,453,570	4,309,130	2,055,200	150,000	88,738
Foreign	2,019,431	1,718,241	1,408,201	230,420	222
Balance before grants	-4,557,550	-4,648,713	-2,603,673	-290,054	-154,131
Grants	1,481,165	1,419,053	925,168	217,857	222
Program (CIS/OGL)	546,709	546,709	356,244	0	0
Project	745,344	683,232	441,288	62,112	0
Basket funds	189,112	189,112	127,637	155,745	222
MDRI/MCA(T)	0	0	0	0	0
Balance (cheques issued) after grants	-3,076,386	-3,229,661	-1,678,505	-72,197	-153,909
Expenditure float	0	0	-247,661	0	0
Adjustments to cash and other items (net)	0	0	-571,764	0	315,607
Overall balance (cheques cleared)	-3,076,386	-3,229,661	-2,497,931	-72,197	161,698
Financing:	3,076,386	3,229,656	2,497,931	72,196	-161,698
Foreign financing (net)	2,390,001	2,326,629	1,157,999	145,763	-22,651
Loans	2,780,434	2,697,101	1,395,261	168,308	0
Program loans	375,459	375,459	24,186	0	0
Development project loans	2,320,000	2,236,667	1,207,898	83,333	0
Non-concessional Borrowing	1,320,000	1,320,000	531,799	0	0
Basket support	84,975	84,975	163,177	84,975	0
Amortization	-390,433	-370,471	-237,263	-22,545	-22,651
Domestic (net) /32	686,385	903,026	1,339,932	-73,567	-139,048
Bank & Non Bank Financing (NDF)	686,385	903,026	1,339,932	-73,567	-139,048
Bank borrowing	686,385	903,026	1,083,407	-73,567	-84,495
Non-bank (net of amortization)	0	0	256,525	0	-54,553
Borrowing/roll over	-2,262,487	-2,165,490	-1,641,198	-204,351	-224,200
Domestic & contingent debt amortization	2,262,487	2,165,490	1,641,198	204,351	224,200

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

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

Source: Ministry of Finance, Bank of Tanzania and National Bureau of Statistics

Table A3: Depository Corporations Survey

	<i>Billions of TZS</i>												
Items	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan -15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Net foreign assets	6,772.6	6,764.3	6,644.1	6,370.8	6,258.0	6,466.2	6,551.5	6,621.0	6,633.0	6,388.4	6,741.9	7,075.5	8,055.9
Bank of Tanzania	6,399.0	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
Other depository corporations	373.6	333.9	349.1	415.2	284.2	345.9	171.1	129.0	234.5	256.1	465.1	618.9	583.7
Net domestic assets	10,883.9	11,136.0	11,516.5	11,903.4	12,346.7	12,341.6	12,062.6	12,119.9	12,157.1	12,352.2	12,674.0	12,795.6	11,934.4
Domestic claims	14,778.1	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	17,780.5
Claims on central government (net)	3,219.2	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	3,720.1
Claims on central government	6,407.3	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	6,396.3
Liabilities to central government	3,188.1	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
Claims on non-government sector	11,558.9	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
Other items (net)	-3,894.2	-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	-5,846.1
Broad money liabilities	17,656.5	17,900.3	18,160.6	18,274.3	18,604.6	18,807.8	18,614.2	18,740.9	18,790.2	18,740.6	19,415.9	19,871.1	19,990.3
Currency outside depository corporations	3,071.6	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
Transferable deposits	7,369.7	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
Non-transferable (other) deposits	7,215.2	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
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	5,647.8	5,901.3	5,916.3	5,799.1	5,898.9	6,032.8	5,909.5	5,691.9	5,943.8	5,587.0	5,748.8	5,862.5	6,577.6
Extended broad money (M3)	17,656.5	17,900.3	18,160.6	18,274.3	18,604.6	18,807.8	18,614.2	18,740.9	18,790.2	18,740.6	19,415.9	19,871.1	19,990.3
Deposits in foreign Currency (FCD)	4,415.4	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
<i>FCD in millions of USD</i>	<i>2,674.4</i>	<i>2,767.5</i>	<i>2,778.1</i>	<i>2,733.0</i>	<i>2,743.6</i>	<i>2,735.0</i>	<i>2,725.7</i>	<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>
Broad money (M2)	13,241.1	13,322.1	13,547.0	13,721.0	13,982.9	14,072.6	13,917.0	14,017.8	13,728.1	13,683.1	14,009.7	14,158.3	14,301.4
Other deposits in national currency (i.e. savings and time deposits)	5,243.4	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
Narrow money (M1)	7,997.7	8,091.7	8,165.3	8,247.6	8,363.3	8,326.9	8,284.2	8,355.0	8,219.1	8,125.0	8,403.8	8,449.3	8,681.2
Currency in circulation	3,071.6	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
Transferable deposits in national currency	4,926.1	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

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

Table A1 : Weighted Average Interest Rate Structure

Items	Percent												
	2014							2015					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
A: Domestic currency													
1. Interbank cash market rates													
Overnight	10.43	14.35	10.43	4.34	8.29	9.67	11.66	10.14	6.88	6.41	9.73	6.10	17.99
2 to 7 days	11.73	14.60	12.37	5.59	8.58	10.90	12.98	10.69	7.57	6.40	8.89	7.14	21.08
8 to 14 days	11.65	14.78	13.02	6.78	12.17	12.33	14.39	9.75	5.40	7.72	9.39	7.89	23.30
15 to 30 days	10.00	10.00	15.20	6.89	12.17	12.91	14.50	14.50	8.13	4.26	10.33	10.33	30.00
31 to 60 days	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.50	9.50	12.00	12.00	12.00
61 to 90 days	12.00	12.00	12.00	10.00	10.00	10.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
91 to 180 days	13.00	13.00	13.00	8.00	8.00	14.00	14.00	14.00	15.00	15.00	15.00	15.00	15.00
181 and above	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94
Overall interbank cash market rate	10.57	14.39	10.98	4.98	8.32	9.87	11.82	10.29	7.05	6.39	9.46	6.39	18.65
2. Lombard rate	12.52	17.23	12.51	5.98	9.95	11.60	13.99	12.17	8.98	7.69	11.68	7.31	21.59
3. REPO rate	4.43	4.43	4.27	3.20	5.50	2.00	7.13	4.21	4.21	4.21	6.00	6.00	6.00
4. Treasury bills rates													
35 days	6.82	7.00	7.58	4.98	5.24	5.65	5.22	8.09	7.48	2.66	2.41	2.55	5.51
91 days	10.62	11.84	12.38	10.86	10.59	12.06	13.20	13.94	9.93	7.11	6.86	7.25	7.36
182 days	12.81	13.65	13.97	13.16	13.26	13.91	15.22	14.35	12.44	9.10	9.76	10.71	11.47
364 days	13.01	14.06	14.38	13.26	13.67	14.63	16.23	14.61	12.70	10.02	10.29	11.36	12.81
Overall treasury bills rate	12.65	13.68	13.98	12.62	12.82	14.04	15.73	14.40	12.50	9.04	9.09	10.55	10.04
5. Treasury bonds rates													
2-years	13.83	13.83	14.12	14.12	14.83	14.83	14.83	15.25	15.25	8.47	8.47	14.01	14.01
5-years	14.92	15.68	15.68	15.68	16.00	16.00	16.00	16.00	15.26	15.26	11.39	11.39	11.39
7-years	15.15	15.15	15.15	15.75	15.75	15.97	15.97	16.34	16.34	16.34	15.61	15.61	16.64
10-years	16.43	16.82	16.82	16.33	16.33	16.50	16.50	16.50	16.90	16.90	16.69	16.69	17.02
15-years	17.33	17.33	17.51	17.51	17.91	17.91	17.91	17.91	17.91	17.52	17.52	17.46	17.46
6. Bank rate	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
7. Discount rate	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
8. Savings deposit rate	3.12	3.11	3.10	3.10	3.15	3.16	3.12	3.16	3.48	3.42	3.50	3.50	3.52
9. Overall time deposits rate	8.12	8.03	8.27	8.22	8.02	8.18	8.76	9.02	7.55	9.27	8.10	9.01	8.89
1 month	8.32	8.06	8.29	8.57	7.92	7.90	10.34	9.57	6.56	10.75	9.45	9.02	9.76
2 months	7.89	7.66	8.26	8.70	8.21	8.67	9.47	9.48	7.01	10.13	7.36	9.83	9.32
3 months	9.33	9.93	9.59	9.34	9.55	9.68	9.63	10.80	8.72	10.91	8.36	9.38	9.73
6 months	10.47	9.98	10.46	10.22	9.85	10.09	10.64	10.62	10.48	10.50	9.83	10.13	10.59
12 months	10.71	10.40	10.10	10.52	10.12	10.70	10.66	10.76	10.68	11.00	10.45	10.66	10.54
24 months	7.67	7.61	8.45	7.53	7.77	7.54	7.68	9.03	6.50	8.70	8.37	9.33	9.41
10. Negotiated deposit rate	10.83	10.38	10.52	9.82	10.02	9.87	10.70	9.99	9.72	9.35	9.48	9.41	8.62
11. Overall lending rate	16.43	16.30	16.38	15.78	16.00	15.99	15.75	15.68	16.14	16.11	16.22	16.10	16.07
Short-term (up to 1 year)	14.17	14.25	14.39	14.63	14.48	14.95	14.80	14.19	14.37	14.32	13.68	14.27	14.65
Medium-term (1-2 years)	17.28	17.10	16.64	16.06	16.59	15.95	16.13	16.27	16.82	16.29	16.32	16.83	16.60
Medium-term (2-3 years)	16.54	16.62	16.69	15.94	16.63	16.60	15.88	15.34	16.86	16.87	17.27	16.63	16.59
Long-term (3-5 years)	16.46	16.32	16.75	15.24	15.45	15.44	15.16	15.29	14.99	15.47	15.88	15.39	15.07
Term Loans (over 5 years)	17.69	17.21	17.42	17.02	16.84	17.01	16.77	17.29	17.63	17.58	17.95	17.38	17.45
12. Negotiated lending rate	13.30	12.62	11.97	12.62	13.18	12.34	12.01	12.64	12.25	11.96	12.45	12.65	12.26
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	1.09	0.96	1.39	1.38	1.10	1.37	1.29	0.77	1.03	1.00	0.87	1.15	1.15
Overall time deposits rate	3.78	4.08	3.65	3.82	3.50	3.55	3.06	3.54	2.96	3.68	3.46	3.27	3.27
1-months	3.24	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-months	2.24	3.56	3.60	3.73	3.24	3.40	3.92	3.17	3.68	3.68	3.14	3.82	3.81
3-months	3.71	3.31	3.85	3.80	3.61	3.68	2.01	3.49	3.49	2.92	3.68	2.61	2.62
6-months	2.70	3.57	3.21	4.16	3.21	3.63	2.86	3.43	4.06	4.19	3.57	2.87	2.86
12-months	6.99	6.69	3.70	3.52	3.34	3.47	3.51	4.41	3.40	3.95	3.30	2.85	2.85
2. Overall lending rate	6.92	6.92	6.92	6.92	6.92	6.92	5.59	6.07	6.00	5.82	5.53	7.15	7.16
Short-term (up to 1 year)	1.84	1.77	4.29	1.55	2.62	3.21	3.66	3.49	3.42	3.22	3.13	2.81	2.83
Medium-term (1-2 years)	8.12	9.33	7.54	8.20	8.66	8.52	6.06	6.60	6.62	6.63	5.98	10.41	10.39
Medium-term (2-3 years)	8.16	9.27	8.45	10.45	8.24	8.04	6.11	7.82	7.60	6.05	6.06	10.25	10.23
Long-term (3-5 years)	7.18	8.42	8.16	7.23	7.07	7.13	6.07	6.31	6.29	6.09	6.24	7.04	7.08
Term loans (over 5 years)	7.95	8.13	7.61	6.99	7.02	6.95	6.04	6.12	6.06	7.12	6.23	5.26	5.26

Source : Bank of Tanzania

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

Export category	Unit	May-15	Jun-15	Percentage change	Year Ending June		Percentage change
					2014	2015	
Traditional exports:							
COFFEE							
Value	Millions of USD	6.9	3.4	-50.9	126.7	148.8	17.4
Volume	'000 Tonnes	2.0	1.0	-50.9	49.7	45.7	-8.0
Unit price	USD/Tonne	3,499.9	3,498.6	0.0	2,552.4	3,255.2	27.5
COTTON							
Value	Millions of USD	0.6	0.0	-92.4	92.1	52.4	-43.1
Volume	'000 Tonnes	0.6	0.0	-93.4	75.8	47.2	-37.7
Unit price	USD/Tonne	1,038.4	1,198.2	15.4	1,214.6	1,109.6	-8.6
SISAL							
Value	Millions of USD	1.6	1.5	-8.6	19.6	17.8	-9.2
Volume	'000 Tonnes	1.1	1.0	-9.8	14.2	11.5	-18.9
Unit price	USD/Tonne	1,509.3	1,530.2	1.4	1,377.6	1,542.2	11.9
TEA							
Value	Millions of USD	3.2	3.6	11.7	46.8	44.9	-4.2
Volume	'000 Tonnes	2.4	2.3	-4.3	28.0	29.2	4.1
Unit price	USD/Tonne	1,337.8	1,562.1	16.8	1,673.1	1,539.9	-8.0
TOBACCO							
Value	Millions of USD	3.0	0.3	-88.5	357.8	358.7	0.3
Volume	'000 Tonnes	1.6	0.4	-76.1	74.2	74.8	0.9
Unit price	USD/Tonne	1,862.0	892.2	-52.1	4,823.2	4,794.6	-0.6
CASHEWNUTS							
Value	Millions of USD	0.7	0.1	-91.0	133.4	252.8	89.5
Volume	'000 Tonnes	0.7	0.1	-90.5	124.9	175.9	40.8
Unit price	USD/Tonne	1,011.6	951.1	-6.0	1,067.9	1,437.1	34.6
CLOVES							
Value	Millions of USD	-	-	-	59.9	30.6	-48.9
Volume	'000 Tonnes	-	-	-	5.4	2.8	-48.8
Unit price	USD/Tonne	11,635.3	-	-	11,114.4	11,091.5	-0.21
Sub-total		16.1	8.9	-44.6	836.4	905.9	8.3
Non-traditional exports:							
Minerals	Millions of USD	131.4	155.6	18.4	1,608.0	1,438.3	-10.6
Gold	Millions of USD	128.8	152.1	18.1	1,476.2	1,322.5	-10.4
Diamond	Millions of USD	0.0	-	-	54.2	62.1	14.6
Other minerals ¹	Millions of USD	2.6	3.5	33.8	77.7	53.7	-30.8
Manufactured goods	Millions of USD	74.1	128.5	73.4	1,155.2	1,316.8	14.0
Cotton yarn	Millions of USD	1.0	0.7	-23.6	11.2	8.9	-21.1
Manufactured coffee	Millions of USD	-	-	--	1.1	1.0	-7.7
Manufactured tobacco	Millions of USD	2.9	3.3	13.8	34.0	32.1	-5.4
Sisal products (yarn and twine)	Millions of USD	0.7	2.0	182.3	10.7	14.9	39.3
Other manufactured goods ²	Millions of USD	69.5	122.4	76.1	1,098.2	1,259.9	14.7
Fish and fish products	Millions of USD	15.2	14.0	-8.0	167.7	183.4	9.3
Horticultural products	Millions of USD	2.0	2.0	1.1	29.8	26.6	-10.7
Re-exports	Millions of USD	30.9	37.4	20.8	170.4	324.8	90.6
Other exports ³	Millions of USD	116.3	90.1	-22.6	596.3	773.6	29.7
Sub-total	Millions of USD	370.0	427.5	15.5	3,727.5	4,063.4	9.0
Grand total⁴	Millions of USD	444.0	501.8	13.0	5,248.4	5,714.7	8.9

Note:

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

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

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

⁴ Include adjustment for unrecorded exports

p denotes provisional data.

--- implies Very big percentage change

Source: Bank of Tanzania, TRA

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

Millions of USD

Import category	May-15	Jun-15	Percentage change	Year ending June		Percentage change	Percentage contribution, year ending June 2015
				2014 ^P	2015 ^P		
Capital goods	351.8	312.9	-11.1	3,576.0	4,057.7	13.5	38.1
Transport equipment	90.3	106.0	17.4	1,250.4	1,242.1	-0.7	11.7
Building and construction	71.5	62.3	-12.8	1,037.3	1,018.2	-1.8	9.6
Machinery	190.1	144.6	-23.9	1,288.3	1,797.4	39.5	16.9
Intermediate goods	231.7	461.3	99.1	5,183.4	4,107.9	-20.7	38.5
Oil imports	172.0	322.6	87.5	4,208.8	3,062.8	-27.2	28.7
Fertilizers	6.2	9.2	47.9	130.3	140.8	8.1	1.3
Industrial raw materials	53.4	129.5	142.5	844.4	904.3	7.1	8.5
Consumer goods	205.3	212.7	3.6	2,587.7	2,493.8	-3.6	23.4
Food and food stuffs	61.7	54.5	-11.8	609.1	649.1	6.6	6.1
All other consumer goods ¹	143.6	158.3	10.2	1,978.6	1,844.7	-6.8	17.3
Grand total	788.8	987.0	25.1	11,349.3	10,659.5	-6.1	100.0

Note:

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

P denotes Provisional data

Totals may not add up due to rounding of numbers.

Source: Bank of Tanzania and Tanzania Revenue Authority

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

	<i>Millions of USD</i>				
Item	2009 ^r	2010 ^r	2011 ^r	2012 ^r	2013 ^p
A. Current Account	-1,809.9	-2,247.5	-4,514.3	-3,792.0	-4,650.6
Balance on Goods	-2,536.1	-2,841.2	-4,729.6	-4,429.9	-5,680.2
Goods: exports f.o.b.	3,298.1	4,324.3	5,097.9	5,889.2	5,348.9
Traditional	486.4	583.2	685.5	956.7	868.9
Nontraditional	2,372.9	3,177.0	3,747.5	4,164.4	3,782.3
o/w Gold	1,229.5	1,516.6	2,224.1	2,117.4	1,732.9
Unrecorded trade	438.9	564.0	664.9	768.2	697.7
Goods: imports f.o.b.	-5,834.1	-7,165.5	-9,827.5	-10,319.1	-11,029.1
Balance on Services	132.7	156.9	92.2	427.5	699.6
Services: credit	1,854.6	2,045.7	2,300.3	2,786.4	3,188.0
Transportation	334.4	445.5	548.8	632.2	785.0
Travel	1,159.8	1,254.5	1,353.2	1,712.7	1,880.4
Other	360.4	345.7	398.3	441.5	522.6
Services: debit	-1,722.0	-1,888.9	-2,208.1	-2,358.9	-2,488.5
Transportation	-604.9	-722.8	-973.7	-1,039.0	-1,130.7
Travel	-766.2	-830.4	-898.6	-967.0	-1,033.9
Other	-350.9	-335.7	-335.8	-352.8	-323.9
Balance on Goods and Services	-2,403.4	-2,684.4	-4,637.3	-4,002.4	-4,980.6
Balance on income	-297.8	-614.3	-779.1	-607.5	-445.5
Income: credit	161.1	160.1	184.2	131.1	130.1
o/w: Investment income	149.7	147.8	159.8	109.6	99.9
Compensation of employees	11.4	12.2	24.4	21.4	30.2
Income: debit	-458.9	-774.3	-963.3	-738.5	-575.5
o/w: Direct investment income	-341.8	-652.8	-828.7	-560.2	-322.2
Interest payments (scheduled)	-46.1	-40.3	-56.7	-84.1	-148.2
Compensation of employees	-39.8	-44.0	-40.7	-57.0	-67.9
Balance on Goods, Services and Income	-2,701.2	-3,298.6	-5,416.4	-4,609.9	-5,426.1
Balance on Current transfers	891.2	1,051.2	902.2	817.8	775.5
Current transfers: credit	959.7	1,130.2	994.9	923.3	837.3
Government	658.4	798.1	609.7	554.6	485.5
Other sectors	301.3	332.1	385.2	368.7	351.7
Current transfer: debit	-68.4	-79.0	-92.7	-105.4	-61.8
B. Capital Account	442.2	537.9	690.9	777.2	659.7
Capital transfers: credit	442.2	537.9	690.9	777.2	659.7
General Government	379.6	474.7	627.3	713.6	596.1
Project	379.6	474.7	627.3	713.6	596.1
Other sectors	62.6	63.2	63.6	63.6	63.6
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,367.7	-1,709.5	-3,823.4	-3,014.8	-3,990.8
C. Financial Account, excl. reserves and related items	1,981.2	3,063.8	3,530.5	3,874.5	4,723.3
Direct investment in Tanzania	952.6	1,813.2	1,349.0	1,799.6	1,872.4
Portfolio investment	3.4	3.3	4.0	1.0	6.7
Other investment	1,025.1	1,247.4	2,177.5	2,073.9	2,844.3
Assets	-363.4	-142.0	-24.5	220.6	-180.2
Liabilities	1,388.5	1,389.3	2,202.0	1,853.3	3,024.5
Total, Groups A through C	613.5	1,354.3	-292.9	859.7	732.5
D. Net Errors and Omissions	-247.3	-984.5	90.9	-533.5	-236.8
Overall balance	366.2	369.8	-202.0	326.2	495.7
E. Reserves and Related Items	-366.2	-369.8	202.0	-326.2	-495.7
Reserve assets	-676.8	-395.4	206.3	-324.7	-607.8
Use of Fund credit and loans	310.6	25.6	-4.4	-1.5	112.1
Exceptional financing	0.0	0.0	0.0	0.0	0.0
Memorandum items					
GDP(mp) billions of TZS	28,212.6	32,293.5	37,533.0	44,717.7	52,472.2
GDP(mp) millions of USD	21,602.4	23,138.1	24,099.2	28,451.6	32,845.3
CAB/GDP	-8.4	-9.7	-18.7	-13.3	-14.2
CAB/GDP (excl. current official transfers)	-11.4	-13.2	-21.3	-15.3	-15.6
Gross Official Reserves (millions of USD)	3,552.5	3,948.0	3,744.6	4,068.1	4,676.2
Months of Imports	5.64	5.23	3.73	3.85	3.82
Exchange rate (end of period)	1,313.29	1,453.54	1,566.66	1,571.62	1,578.57
Exchange rate (annual average)	1,306.00	1,395.68	1,557.43	1,571.71	1,598.60

Notes: Revision is based on new data obtained from the completion of Private Capital Flows, adoption of new data sources for Revision is based on new data obtained from the completion of Private Capital Flows

r = revised, o/w = Of Which

Source :Bank of Tanzania

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

Base: September 2010 = 100

Period	Headline overall index	Food and non-alcoholic beverages ^f	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcohol and tobacco	Communication	Education	Recreation and culture	Health
Weight (%)	100	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2013-Jan	10.9	11.9	2.7	15.3	7.2	9.8	13.5	8.8	23.0	-1.8	4.2	8.9	2.9
Feb	10.4	12.0	2.5	16.3	6.1	7.9	9.0	6.6	18.9	-0.3	2.2	3.6	3.0
Mar	9.8	11.1	1.3	20.4	5.1	6.4	6.8	5.0	17.4	-0.4	2.2	3.1	3.7
Apr	9.4	10.2	4.2	19.9	4.6	5.8	5.9	5.2	17.7	-0.6	2.2	3.5	3.2
May	8.3	8.0	7.5	19.0	4.4	5.3	5.5	4.9	18.0	-0.7	2.2	3.5	3.0
Jun	7.6	7.6	7.1	15.4	4.0	5.2	5.5	4.8	15.0	-0.6	2.2	0.3	2.9
Jul	7.5	8.0	7.5	14.4	3.8	5.2	5.9	5.9	12.0	-0.1	2.4	0.2	2.7
Aug	6.7	6.5	9.0	14.3	3.5	5.2	4.9	4.9	10.6	0.0	2.4	0.7	2.9
Sep	6.1	6.5	7.8	9.6	3.2	4.9	2.2	6.5	10.4	0.0	2.4	0.4	2.9
Oct	6.3	6.9	9.3	9.0	3.3	4.6	2.9	6.0	10.7	0.2	2.4	0.5	2.8
Nov	6.2	7.2	8.6	8.7	2.5	4.4	2.7	5.6	9.9	0.1	2.4	0.7	2.1
Dec	5.6	6.0	8.2	10.2	2.3	3.9	2.2	4.0	7.8	0.5	2.4	1.0	1.5
2014-Jan	6.0	6.0	8.9	14.9	2.0	3.9	1.7	4.1	7.1	0.5	5.9	0.6	1.8
Feb	6.0	6.2	9.0	13.3	1.8	3.5	1.5	4.6	7.1	0.5	5.3	1.2	2.0
Mar	6.1	7.2	8.7	9.0	1.8	3.3	1.7	5.2	7.1	0.5	5.3	1.3	2.1
Apr	6.3	7.8	5.3	9.2	2.5	3.2	2.2	7.7	6.8	0.7	5.3	0.8	3.6
May	6.5	8.7	2.3	8.3	2.4	3.1	2.6	8.3	6.6	0.7	5.3	0.6	3.6
Jun	6.4	8.1	2.7	11.3	2.2	2.9	2.6	8.1	5.4	1.6	5.3	0.8	4.2
Jul	6.5	8.1	2.4	11.7	2.1	2.8	2.4	6.8	4.7	1.1	5.1	0.6	3.9
Aug	6.7	8.8	2.1	10.3	2.0	2.4	2.7	6.6	4.6	1.0	5.1	0.5	4.0
Sep	6.6	8.5	2.0	10.7	1.7	2.2	4.1	5.6	5.0	0.7	5.1	0.6	4.7
Oct	5.9	7.1	1.6	10.8	1.5	2.7	3.6	5.5	5.4	0.7	5.1	0.7	4.6
Nov	5.8	7.0	1.6	11.3	1.4	2.8	3.2	5.6	5.4	0.6	5.1	0.7	4.6
Dec	4.8	5.7	0.5	7.8	1.2	3.2	3.5	5.3	5.5	0.4	5.1	0.6	4.5
2015-Jan	4.0	4.9	0.0	4.9	1.5	3.1	3.6	5.3	5.4	0.5	1.2	0.6	4.7
Feb	4.2	4.9	-1.4	6.6	1.5	3.4	5.2	5.2	5.4	0.7	2.2	0.7	4.4
Mar	4.3	5.9	-2.4	3.6	1.0	3.7	5.1	4.8	5.4	0.6	2.2	0.3	3.2
Apr	4.5	7.1	-2.3	0.6	0.3	3.6	5.3	1.6	5.3	0.6	3.3	0.3	2.1
May	5.3	8.5	5.0	2.0	0.9	4.1	4.8	1.4	5.2	0.9	3.5	0.9	2.3
Jun	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

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 less food) ^r	(all items All items less food and energy	Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)
Weight (%)	51	49	43.3	5.7
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

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	Restaurant s 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	0.1	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

Source: National Bureau of Statistics

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

Base: September 2010 = 100

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

Note: r deontes revised data

Source: National Bureau of Statistics

Table A7: National Debt Development
Millions of USD

Item	Jun-13	Jun-14	Sep-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
1. Overall total debt committed²	16,971.3	18,641.5	18,675.2	19,137.4	19,445.6	16,847.1	19,356.3	19,415.9	19,247.0	20,165.8
Disbursed outstanding debt	10,970.3	12,469.5	12,576.6	13,151.1	13,187.7	13,222.7	13,418.4	13,479.0	13,431.5	13,995.2
Undisbursed debt	6,001.0	6,172.0	6,098.6	5,986.3	6,257.9	3,624.4	5,937.9	5,936.9	5,815.6	6,170.6
2. Disbursed debt by creditor category²	10,970.3	12,469.5	12,576.6	13,151.1	13,187.7	13,222.7	13,418.4	13,479.0	13,431.5	13,995.2
Bilateral debt	1,018.9	1,057.9	1,059.0	1,030.2	1,046.2	1,045.4	1,040.6	1,039.3	1,027.2	1,039.6
Multilateral debt	6,406.1	6,942.8	6,910.2	6,756.0	6,657.7	6,706.3	6,724.9	6,772.0	6,732.5	7,045.3
Commercial debt	2,860.2	3,671.9	3,750.0	4,469.6	4,545.2	4,532.7	4,706.3	4,704.3	4,625.8	4,860.6
Export credits	685.1	796.9	857.4	895.4	938.5	938.3	946.6	963.4	1,046.0	1,049.8
3. Disbursed debt by borrower category²	10,970.3	12,469.5	12,576.6	13,151.1	13,187.7	13,222.7	13,418.4	13,479.0	13,431.5	13,995.2
Central Government	8,993.6	10,361.8	10,434.8	10,930.9	10,872.4	10,907.4	10,958.7	11,013.2	10,952.7	11,508.6
Public corporations	454.8	491.2	483.8	497.7	463.8	463.5	455.0	453.0	458.7	462.4
Private sector	1,521.9	1,616.4	1,658.0	1,722.5	1,851.5	1,851.8	2,004.6	2,012.7	2,020.1	2,024.2
4. Disbursed debt by use of funds²	10,934.5	12,469.5	12,576.6	13,151.1	13,187.7	13,222.7	13,418.4	13,479.0	13,431.5	13,995.2
BOP and budget support	2,591.0	2,533.6	2,485.0	2,565.5	2,366.4	2,307.2	2,366.0	2,379.8	2,263.7	2,293.1
Transport and telecommunication	1,796.7	2,920.1	2,936.2	2,978.5	2,893.6	2,902.3	2,931.9	2,946.3	2,920.8	3,165.9
Agriculture	947.2	606.8	539.6	554.5	564.7	580.2	575.4	578.2	580.7	581.1
Energy and mining	898.0	1,679.0	1,794.9	1,948.4	2,067.1	2,055.6	2,116.4	2,126.8	2,235.0	2,235.7
Industries	221.4	212.8	224.7	232.7	318.1	320.6	327.7	327.9	321.2	332.0
Social welfare and education	2,206.2	2,130.5	2,117.0	2,169.0	2,071.2	2,110.5	2,121.9	2,132.2	2,104.4	2,169.9
Finance and insurance	352.4	391.4	397.7	404.6	469.1	596.2	604.0	604.3	604.4	613.0
Tourism	102.9	100.4	99.1	100.7	97.2	96.3	93.8	93.8	93.9	93.8
Other	1,818.7	1,894.9	1,982.3	2,197.2	2,340.3	2,253.7	2,281.3	2,289.8	2,307.4	2,510.7
5. Total loans contracted¹	106.6	20.7	55.5	328.3	0.5	0.2	46.1	59.1	2.2	380.0
Central Government	14.8	0.0	0.0	300.0	0.0	0.0	0.0	0.0	0.0	380.0
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	91.8	20.7	55.5	28.3	0.5	0.2	46.1	59.1	2.2	0.0
6. Disbursements¹	558.0	305.5	47.2	505.9	61.5	50.4	185.4	45.1	51.2	430.6
Central Government	544.5	270.2	47.2	504.4	60.4	49.9	91.9	44.7	51.2	404.6
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	13.5	35.3	0.0	1.5	1.1	0.5	93.5	0.4	0.0	26.0
7. Actual debt service¹	17.6	13.6	46.8	28.9	21.2	14.6	58.0	31.1	14.4	99.8
Principal	2.4	9.5	8.6	27.2	5.4	12.3	14.4	22.9	10.1	38.7
Interest	15.2	4.1	38.1	1.7	15.8	2.3	43.5	8.2	4.3	61.1
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
8. Net transfers¹	540.4	291.9	0.4	477.0	40.3	35.9	127.4	14.0	36.8	330.8
9. Arrears by creditors category²	2,770.8	3,339.2	3,164.0	3,163.5	3,279.5	3,145.2	3,208.4	3,238.1	3,232.5	3,309.5
Principal	1,375.0	1,734.4	1,766.5	1,753.7	1,822.4	1,676.9	1,743.7	1,768.4	1,775.3	1,811.1
Bilateral debt	356.5	379.0	370.9	362.4	374.0	365.3	426.7	426.1	419.7	427.3
Multilateral debt	19.8	24.2	26.2	24.9	28.3	25.5	27.2	30.9	31.2	34.6
Commercial debt	674.6	831.5	841.9	842.3	860.5	726.1	718.6	720.9	739.6	754.6
Export credits	324.0	499.8	527.6	524.1	559.6	560.0	571.2	590.4	584.8	594.6
Interest	1,395.8	1,604.8	1,397.5	1,409.8	1,457.1	1,468.3	1,464.7	1,469.8	1,457.2	1,498.4
Bilateral debt	767.2	835.4	816.7	828.2	827.3	831.7	826.7	832.0	827.1	834.2
Multilateral debt	5.4	10.9	11.3	11.2	12.9	12.0	11.4	13.5	13.6	13.5
Commercial debt	516.1	594.5	404.8	407.6	422.6	427.2	428.9	422.4	420.5	435.5
Export credits	107.1	163.9	164.7	162.8	194.3	197.4	197.7	201.9	196.0	215.2
10. External debt stock	12,366.1	14,074.3	13,974.1	14,560.9	14,644.8	14,691.0	14,883.0	14,948.8	14,888.6	15,493.6
11. Domestic debt stock	3,519.4	3,958.6	4,479.0	4,341.6	4,288.3	4,138.7	4,204.1	4,015.4	4,550.6	4,253.0
12. Total debt stock	15,885.5	18,032.8	18,453.1	18,902.5	18,933.0	18,829.7	19,087.1	18,964.1	19,439.2	19,746.6
End of period exchange rate	1,602.7	1,651.0	1,666.0	1,723.2	1,745.6	1,791.7	1,786.3	1,829.0	1,999.2	2,020.4

Note:
1 Position during the month
2. Position as at the end of month
Source: Ministry of Finance and 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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