



**BANK OF TANZANIA**

**MONTHLY  
ECONOMIC  
REVIEW**

**May 2015**



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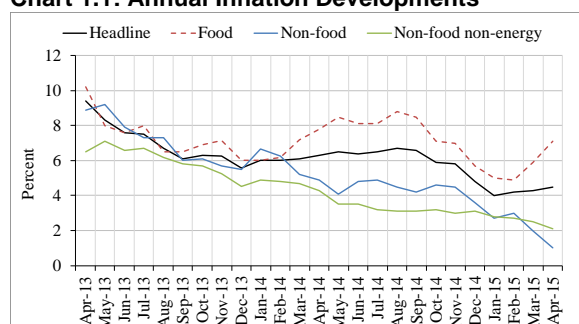


## 1.0 Inflation and Food Supply Situation

### 1.1 Inflation Developments

Headline inflation increased to 4.5 percent in the year ending April 2015 from 4.3 percent in March 2015, mainly driven by food inflation (**Chart 1.1**). Despite the increase, the inflation was below the medium-term target of 5.0 percent. Month-to-month headline inflation slightly increased to 0.8 percent in April 2015 from 0.7 percent in the preceding month.

**Chart 1.1: Annual Inflation Developments**



**Source:** National Bureau of Statistics

Annual inflation for food and non-alcoholic beverages increased to 7.1 percent in April 2015 from 5.9 percent in March 2015. On month-to-month basis, the inflation for food and non-alcoholic beverages fell to 1.6 percent in April 2015 from 1.8 percent in the preceding month (**Table 1.1**).

Non-food inflation decreased to 1.0 percent in the year ending April 2015 from 2.0 percent in March 2015, mainly due to decline in inflation for housing, water, electricity, gas and other fuel sub-groups. Month-to-month non-food inflation edged up to negative 0.1 from negative 0.7 percent in the preceding month.

Annual inflation for energy and fuels dropped to negative 4.2 percent in April 2015 from negative 0.5 percent in the preceding month. Month-to-

month energy and fuel inflation was negative 1.3 percent in April 2015 compared with negative 3.6 percent recorded March 2015. Inflation that excludes food and energy (proxy for core inflation) eased to 2.1 percent in the year ending April 2015 from 2.5 percent recorded in the preceding month.

**Table 1.1: Inflation Developments**

*Base: September 2010 = 100*

Main groups	Weight	Monthly change			Annual change		
		Apr-14	Mar-15	Apr-15	Apr-14	Mar-15	Apr-15
Food and non-alcoholic beverages	47.8	0.5	1.8	1.6	7.8	5.9	7.1
Alcoholic, tobacco and narcotics	3.3	0.1	0.0	0.0	6.8	5.4	5.3
Clothing and footwear	6.7	0.2	0.4	0.1	3.2	3.7	3.6
Housing, water, electricity, gas and other fuel	9.2	1.7	-2.1	-1.2	9.2	3.6	0.6
Furnishing, housing equipment and routine maintenance	6.7	0.5	-0.3	-0.2	2.5	1.0	0.3
Health	0.9	1.5	0.0	0.3	3.6	3.2	2.1
Transport	9.5	0.4	-1.1	0.6	5.3	-2.4	-2.3
Communication	2.1	0.0	0.0	0.0	0.7	0.6	0.6
Recreation and culture	1.3	-0.1	-0.3	-0.1	0.8	0.3	0.3
Education	1.7	0.0	0.0	1.1	5.3	2.2	3.3
Restaurants and hotels	6.4	0.4	0.5	0.7	2.2	5.1	5.3
Miscellaneous goods and services	4.5	3.1	0.1	0.0	7.7	4.8	1.6
<b>All items (headline)</b>	<b>100.0</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>6.3</b>	<b>4.3</b>	<b>4.5</b>
<b>Other selected groups</b>							
Food and non-alcoholic beverages (combining food consumed at home and food consumed in restaurants)	51.0	0.5	1.7	1.6	8.5	6.1	7.2
Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)	5.7	4.2	-3.6	-1.3	10.4	-0.5	-4.2
All items less food (non-food)	49.0	0.9	-0.7	-0.1	4.9	2.0	1.0
All items less food and energy	43.3	0.5	-0.1	0.1	4.3	2.5	2.1

**Source:** National Bureau of Statistics

### 1.2 Food Supply Situation and National Food Reserves

Food stock held by the National Food Reserve Agency (NFRA) amounted to 433,547 tonnes at the end of April 2015, down from 452,054 tonnes at the end of the preceding month (**Table 1.2**). The stock comprised of 424,427 tonnes of maize, 5,180 tonnes of sorghum and 3,940 tonnes of paddy. During the month, NFRA sold 18,580 tonnes, out of which 759 tonnes were sold to Disaster Relief Coordination Unit of the Prime Minister's Office, 277.3 tonnes (Prison Department), 359.9 tonnes (World Food Program) and 17,184.5 tonnes to private traders. Meanwhile, the NFRA purchased 73.7 tonnes during the month.

**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	
June	165,216	65,985	27,494	189,494	
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 Wholesale Prices for Major Food Crops

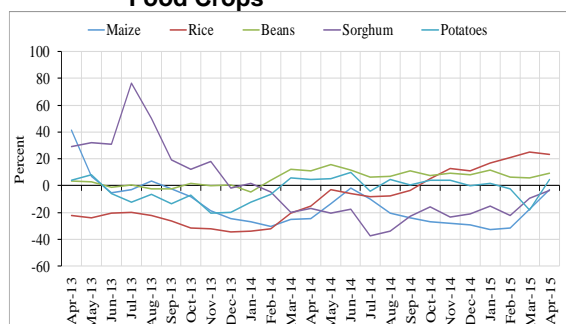
Average wholesale prices for all major food crops increased during April 2015 relative to the corresponding period in 2014, except for sorghum and maize (Table 1.3). Between March 2015 and April 2015, prices for all major food crops increased, with maize recording the largest increase. The prices of most cereals tend to increase during the period of cultivation which runs from February to May in most part of the country.

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

Food crops	TZS/100kg					
	Apr-14		Mar-15		Apr-15	
	Apr-14	Mar-15	Apr-15	Mar-15 to Apr-15	Apr-14 to Apr-15	Percentage change
Maize	49,970	38,940	48,628	24.9	-2.7	
Rice	135,418	162,022	166,902	3.0	23.2	
Beans	138,796	149,289	151,733	1.6	9.3	
Sorghum	68,285	65,418	65,779	0.6	-3.7	
Potatoes	67,986	68,287	71,221	4.3	4.8	

Source: Ministry of Industry and Trade

**Chart 1.2: Annual Wholesale Prices for Selected Food Crops**



Source: Bank of Tanzania

## 2.0 Monetary and Financial Markets Developments

### 2.1 Money Supply and Credit

Extended broad money (M3) grew by 14.1 percent in the year ending April 2015, same as in April 2014, but higher than 13.2 percent in March 2015 (Table 2.1 and Chart 2.1). The growth of M3 was driven by private sector credit and net government borrowing from the banking system. Private sector credit growth remained strong at 21.8 percent in April 2015 compared with 16.4 percent in April 2014, and 19.8 percent in the preceding month. Net government borrowing from the banking system increased by TZS 1,451.9 billion compared with TZS 977.6 billion in the corresponding period in 2014 and TZS 1,524.7 billion in the preceding month. Net foreign assets of banks improved relative to the corresponding period in 2014, partly reflecting decrease in foreign borrowing.

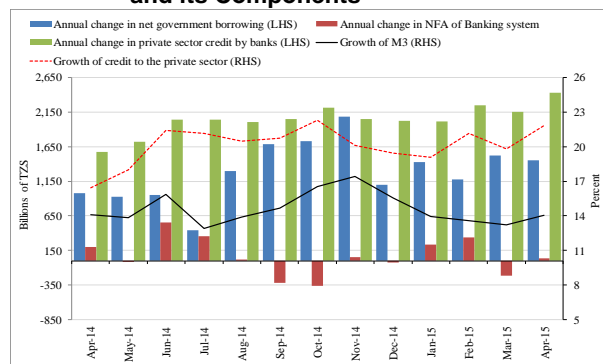
**Table 2.1: Money Supply and its Main Components**

	Outstanding stock			Annual change			Annual growth (%)			
	Mar-14	Apr-14	Mar-15	Apr-15	Apr-14	Mar-15	Apr-15	Apr-14	Mar-15	Apr-15
Net foreign assets of the banking system	6,601.9	6,706.4	6,388.4	6,741.9	199.1	-213.5	35.4	3.1	-3.2	0.5
Bank of Tanzania	6,294.3	6,356.5	6,132.3	6,276.7	568.0	-162.0	-79.7	9.8	-2.6	-1.3
Net International Reserves (Millions of USD)	4,160.0	4,186.4	3,677.7	3,650.0	259.0	-482.2	-536.4	6.6	-11.6	-12.8
Banks	307.6	349.9	256.1	465.1	-368.9	-51.5	115.2	-51.3	-16.7	32.9
Banks NFA (Millions of USD)	188.8	214.0	143.4	252.0	-237.8	-45.4	38.0	-52.6	-24.1	17.7
Net domestic assets of the banking system	9,947.7	10,314.7	12,352.2	12,674.0	1,905.6	2,404.5	2,359.3	22.7	24.2	22.9
Domestic claims	13,636.4	14,065.0	17,312.2	17,943.1	2,548.0	3,675.8	3,878.0	22.1	27.0	27.6
Claims on central government (net)	2,773.3	2,935.3	4,298.0	4,387.1	977.6	1,524.7	1,451.9	49.9	55.0	49.5
Claims on the private sector	10,863.1	11,129.8	13,014.1	13,555.9	1,570.3	2,151.0	2,426.1	16.4	19.8	21.8
Other items net	-3,688.7	-3,750.4	-4,960.0	-5,269.1	-642.3	-1,271.3	-1,518.7	20.7	34.5	40.5
Extended broad money supply (M3)	16,549.6	17,021.1	18,740.6	19,415.9	2,104.7	2,191.0	2,394.7	14.1	13.2	14.1
Foreign currency deposits	4,239.9	4,446.8	5,057.5	5,406.2	515.0	817.5	959.4	13.1	19.3	21.6
Broad money supply (M2)	12,309.7	12,574.3	13,683.1	14,009.7	1,589.7	1,373.4	1,435.3	14.5	11.2	11.4
Other deposits	4,844.3	4,867.0	5,558.0	5,605.9	716.4	713.8	738.9	17.3	14.7	15.2
Narrow money supply (M1)	7,465.4	7,707.3	8,125.0	8,403.8	873.4	659.6	696.4	12.8	8.8	9.0
Currency in circulation	2,731.7	2,732.7	3,147.1	3,172.5	368.6	415.3	439.8	15.6	15.2	16.1
Transferable deposits	4,733.7	4,974.7	4,978.0	5,231.3	504.7	244.3	256.6	11.3	5.2	5.2

Note: NFA stands for net foreign assets

Source: Bank of Tanzania

**Chart 2.1: Annual Growth Rates of Money Supply and its Components**

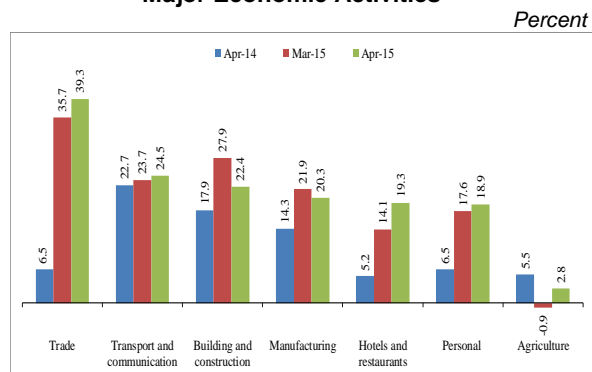


**Note:** NFA denotes net foreign assets, LHS, left hand scale and RHS, right hand scale

**Source:** Bank of Tanzania

Credit growth to all major economic activities increased in the year ending April 2015, with trade activity recording the highest growth of 39.3 percent, followed by transport and communication (24.5 percent), and building and construction by 22.4 percent (**Chart 2.2**). Credit to agriculture grew by 2.8 percent compared with 5.5 percent in April 2014, but improved relative to a decline of 0.9 percent recorded in the preceding month.

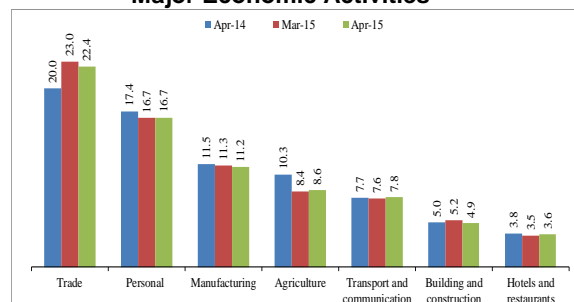
**Chart 2.2: Annual Growth of Banks' Credit to Major Economic Activities**



**Source:** Bank of Tanzania

In terms of share to total outstanding credit, trade and personal loans continued to dominate, accounting for about 40 percent, followed by manufacturing and agriculture activities (**Chart 2.3**).

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

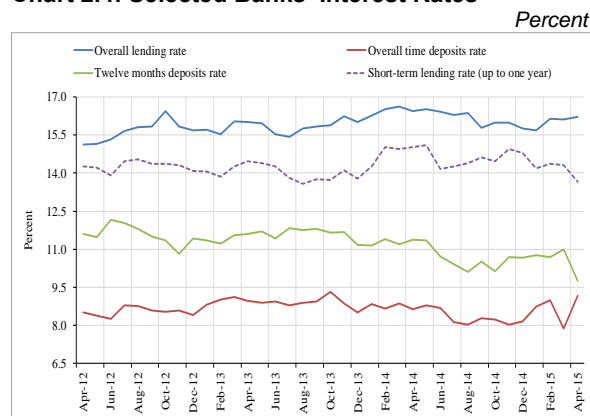


**Source:** Bank of Tanzania

## 2.2 Banks Interest Rates

Banks' lending rates generally increased while deposit rates declined in April 2015 relative to the preceding month. The overall lending rate edged up to an average of 16.21 percent from 16.11 percent, while the overall time deposit rate decreased to 7.91 percent from 9.18 percent (**Chart 2.4**). Short-term lending rates (up to one year) decreased to 13.66 percent in April 2015, from 14.32 in the preceding month, while 12-month deposit rate fell to 9.76 percent from 11.00 percent. As a result, the spread between one year deposit rate and short-term lending rate widened to 3.90 percentage points from 3.32 percentage points in the preceding month.

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



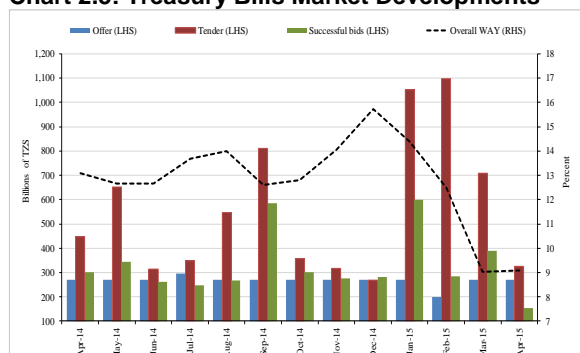
**Source:** Bank of Tanzania

## 2.3 Financial Markets

### 2.3.1 Treasury Bills Market

In April 2015, the Bank of Tanzania conducted two auctions in which Treasury bills worth TZS 270.0 billion were offered, as in the preceding month. Total bids amounted to TZS 324.7 billion, which was almost half of the bids received in March 2015 (Chart 2.5). Due to deep discounted bids, only bids worth TZS 124.8 billion were accepted. Following these developments, the overall weighted average yield (WAY) rose slightly to 9.09 percent from 9.04 percent in the preceding month. Meanwhile, Treasury bills worth TZS 303.5 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

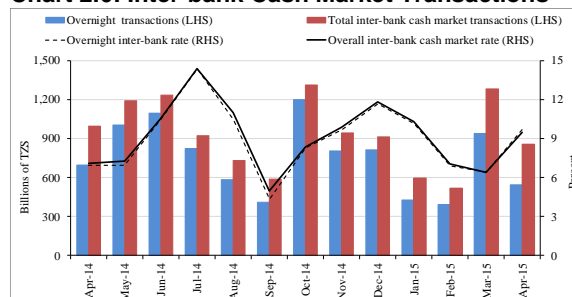
The Bank of Tanzania conducted auctions for 5-, 7- and 15-year Treasury bonds amounting to TZS 62.0 billion, TZS 60.0 billion and TZS 45.0 billion, respectively in April 2015. All the auctions were over-subscribed. The 5-year bond was over-subscribed by TZS 44.4 billion, 7-year bond by TZS 7.7 billion and 10-year bond by TZS 22.8 billion. The Bank accepted bids worth TZS 62.0 billion, TZS 60.0 billion and TZS 45.0 billion, respectively for 5-, 7- and 10-year bonds. Weighted average yield to maturity for all bonds decreased relative to the rates in their preceding auctions. Weighted average yield for 5-year bond

decreased to 11.39 percent from 15.26 percent in February 2015, while that of 7-year bond decreased to 15.61 percent from 16.34 percent in January 2015. For 10-year bonds, the rate decreased to 16.69 percent from 16.90 percent in the last auction in February 2015.

### 2.3.3 Inter-Bank Cash Market

In April 2015, total transactions in the inter-bank cash market amounted to TZS 855.1 billion compared with TZS 1,279.1 billion in March 2015. Overnight transactions accounted for 63.7 percent of the total transactions compared with 73.4 percent in the preceding month. The overnight inter-bank rate increased to 9.73 percent from 6.41 percent in March 2015. Similarly, the overall inter-bank cash market rate increased to an average of 9.46 percent from 6.36 percent (Chart 2.6).

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



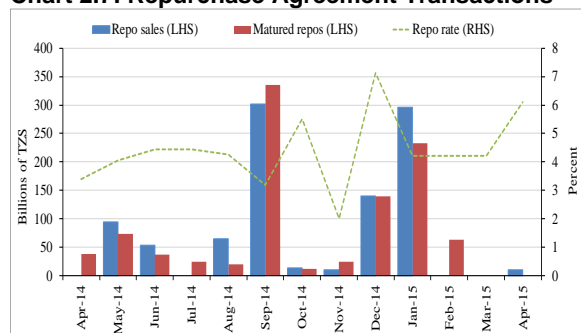
**Note:** LHS refers left hand scale and RHS right hand scale  
**Source:** Bank of Tanzania

### 2.3.4 Repurchase Agreements

In April 2015, the Bank of Tanzania conducted repurchase agreements (repos) worth TZS 10.0 billion with banks for liquidity management. The repo rate rose to an average of 6.1 percent from 4.2 percent in the last auction in January 2015 (Chart 2.7).



**Chart 2.7: Repurchase Agreement Transactions**

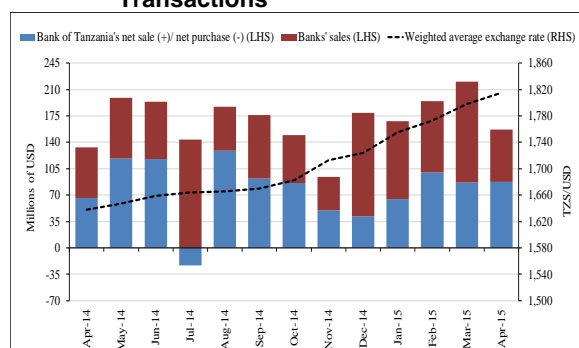


**Note:** LHS refers left hand scale and RHS, right hand scale  
**Source:** Bank of Tanzania

### 2.3.4 Inter-bank Foreign Exchange Market

In April 2015, transactions in the inter-bank foreign exchange market (IFEM) worth USD 156.7 million were traded compared with USD 220.3 million in the preceding month. The Bank participated in the market by selling USD 87.5 million, as in March 2015. The Shilling depreciated against the US dollar, trading at an average rate of TZS 1,815.1 per USD compared with TZS 1,798.4 per USD in the preceding month. On annual basis, the Shilling depreciated by 10.8 percent from TZS 1,637.7 per USD in April 2014 (Chart 2.8).

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



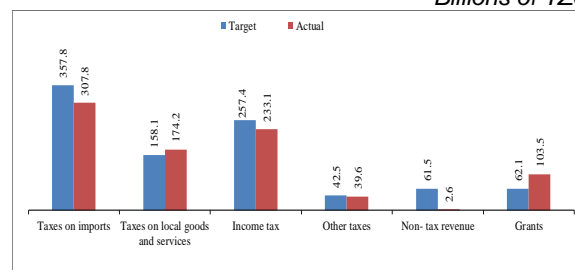
**Note:** LHS refers Left Hand Scale and RHS, Right Hand Scale

**Source:** Bank of Tanzania

## 3.0 Government Budgetary Operations

In April 2015, domestic revenue collected by the Central Government was TZS 757.2 billion, which was 86.3 percent of the target. Tax revenue amounted to TZS 754.6 billion, accounting for 99.7 percent of total domestic revenue. All tax revenue categories underperformed, save for taxes on local goods and services (Chart 3.1). Underperformance in tax revenue was partly explained by decline in importation of dutiable and taxable goods during the month. Grants amounted to TZS 103.5 billion compared with a projection of TZS 62.1 billion.

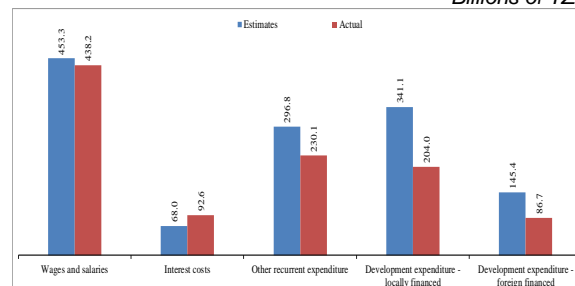
**Chart 3.1: Government Resources for April 2015**  
*Billions of TZS*



**Source:** Ministry of Finance.

Total Government expenditure for April 2015 amounted to TZS 1,051.5 billion, which was below the estimate by 19.4 percent. Recurrent expenditure was TZS 760.9 billion, or 93.0 percent of the estimates, while development expenditure was 59.7 percent of the estimate (Chart 3.2).

**Chart 3.2: Government Expenditure for April 2015**  
*Billions of TZS*



**Source:** Ministry of Finance.

## 4.0 External Sector Performance

The overall balance of payments recorded a deficit of USD 513.3 million in the year ending April 2015 compared to a surplus of USD 258.7 million in the corresponding period in 2014. This was driven by deterioration in capital and financial accounts that more than offset improvements in the current account. Gross official foreign reserves amounted to USD 4,043.4 million at the end of April 2015 and was sufficient to cover 3.9 months of projected imports of goods and services, excluding those financed by foreign direct investment. Gross foreign assets of banks stood at USD 924.6 million.

### 4.1 Current Account

Current account balance narrowed by 23.0 percent to a deficit of USD 4,046.2 million in the year ending April 2015. This development was largely contributed by increase in export of goods and services, coupled with a decrease in imports of both goods and services (Table 4.1).

**Table 4.1 Current Account Balance**

	Year ending April					Percentage change	
	Apr-13	Apr-14	Mar-15	Apr-15	2014		2015 <sup>p</sup>
Goods account (net)	-418.1	-531.1	-417.8	-373.9	-6,061.4	-4,923.0	-18.8
Exports*	295.7	256.8	500.0	415.0	5,244.5	5,755.5	9.7
Imports	713.8	787.9	917.7	788.8	11,305.8	10,678.5	-5.5
Services account (net)	66.82	27.99	82.22	100.34	736.3	957.1	30.0
Receipts	227.8	230.9	304.7	293.5	3,312.0	3,656.7	10.4
Payments	160.9	202.9	222.5	193.2	2,575.7	2,699.6	4.8
Goods and services (net)	-351.3	-503.2	-335.5	-273.5	-5,325.0	-3,965.9	-25.5
Export of goods and services	523.5	487.7	804.7	708.5	8,556.5	9,412.2	10.0
Import of goods and services	874.8	990.8	1,140.3	982.0	13,881.5	13,378.1	-3.6
Primary income account (net)	-58.0	-45.9	-62.0	-41.0	-672.8	-655.4	-2.6
Receipts	11.3	11.1	13.1	7.5	129.6	121.0	-6.6
Payments	69.4	57.0	75.1	48.5	802.5	776.4	-3.3
Secondary income account (net)	48.0	36.0	29.4	144.9	742.6	575.0	-22.6
Inflows	54.9	40.7	36.1	144.9	800.4	640.3	-20.0
o/w General Government	27.7	11.7	5.6	115.2	440.6	278.7	-36.8
Outflows	6.9	4.7	6.7	0.0	57.8	65.3	12.8
Current account balance	-361.3	-513.0	-368.1	-169.6	-5,255.3	-4,046.2	-23.0

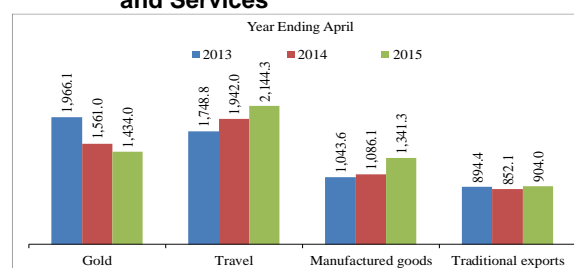
**Note:** p denotes provisional data, \* includes adjustments for informal cross-border exports, and o/w denotes of which

**Source:** Bank of Tanzania

## 4.2 Export of Goods and Services

The value of export of goods and services amounted to USD 9,412.2 million in the year ending April 2015 compared with USD 8,556.5 million in the corresponding period in 2014. The improved performance was mainly driven by manufactured goods, traditional exports, as well as travel receipts (Chart 4.1).

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

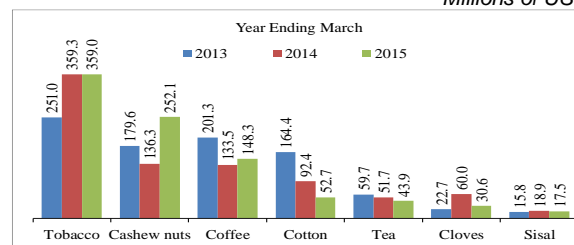


**Source:** Bank of Tanzania

Traditional exports value increased to USD 904.0 million in the year ending April 2015 from USD 852.1 million in the corresponding period in 2014. The improvement was on account of increase in export value of coffee and cashew nuts, as other traditional exports decreased (Chart 4.2). Cashew nuts export improved on account of a significant price increase, coupled with volume increase as a result of good harvests following favourable weather condition and timely utilization of pesticides. Cotton, tea and cloves decreased in both volume and price, while sisal and tobacco declined in volumes as export prices increased.

**Chart 4.2: Performance of Traditional Exports**

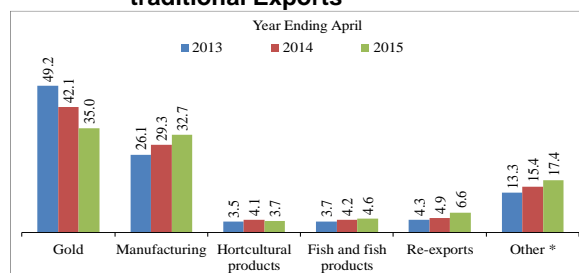
Millions of USD



**Source:** Bank of Tanzania

The value of non-traditional exports increased by 10.6 percent to USD 4,100.8 million from the exports recorded in the year ending April 2014. The improved performance was mostly contributed by all non-traditional exports, save for gold. Gold export, a dominant non-traditional export in the recent years, continued to decline following decrease in both volume and price in the world market (Chart 4.3).

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

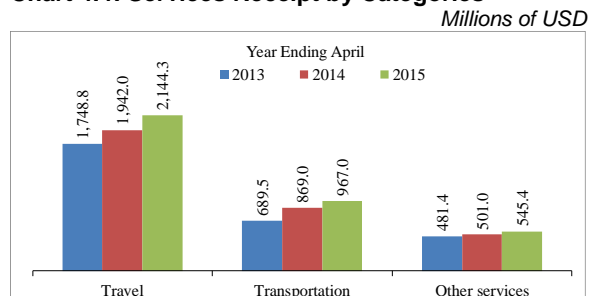


**Note:** \*Other includes other minerals (excluding gold), oil seeds, cereals, cocoa, wood products, and hides and skins

**Source:** Bank of Tanzania.

Services receipts amounted to USD 3,656.7 million compared with USD 3,312.0 million in the year ending April 2014. This performance was mainly driven by increase in travel, transportation and other services receipts (Chart 4.4). Travel receipts rose by 10.4 percent to USD 2,144.3 million following an increase in tourist arrivals. Similarly, transport receipts improved by 11.3 percent to USD 967.0 million due to increase in transit goods to and from neighbouring countries.

**Chart 4.4: Services Receipt by Categories**



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

**Source:** Bank of Tanzania

## 4.3 Import of Goods and Services

The import value of goods and services was USD 13,378.1 million in the year ending April 2015 compared with USD 13,881.5 million in the corresponding period in 2014. The outturn was mostly driven by decrease in intermediate goods, particularly oil and fertilizers (Table 4.2). Oil imports, a dominant intermediate import, fell by 24.4 percent to USD 3,215.8 million consistent with falling prices in the world market, as well as decline in volume (Table 4.2).

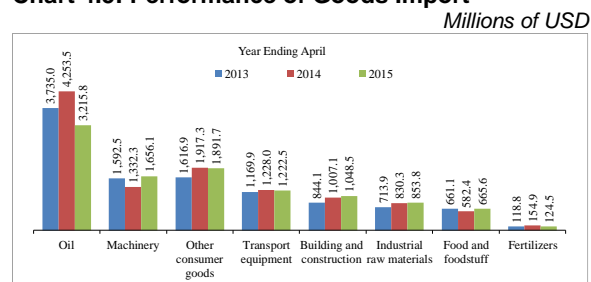
**Table 4.2: Goods Import**

Import category	Year ending April			Percentage contribution, year ending April 2015		
	Mar-15	Apr-15	Percentage change	2014 <sup>P</sup>	2015 <sup>P</sup>	Percentage change
Capital goods	357.3	351.8	-1.5	3,567.4	3,927.1	10.1
Transport equipment	107.5	90.3	-16.0	1,228.0	1,222.5	-0.5
Building and construction	91.1	71.5	-21.6	1,007.1	1,048.5	4.1
Machinery	158.7	190.1	19.8	1,332.3	1,656.1	24.3
Intermediate goods	346.5	231.7	-33.1	5,238.7	4,194.1	-19.9
Oil imports	280.8	172.0	-38.7	4,253.5	3,215.8	-24.4
Fertilizers	1.1	6.2	460.1	154.9	124.5	-19.6
Industrial raw materials	64.5	53.4	-17.3	830.3	853.8	2.8
Consumer goods	213.9	205.3	-4.0	2,499.7	2,557.3	2.3
Food and food stuffs	71.9	61.7	-14.2	582.4	665.6	14.3
All other consumer goods <sup>1</sup>	142.0	143.6	1.1	1,917.3	1,891.7	-1.3
Grand total	917.7	788.8	-14.0	11,308.0	10,678.5	-5.6

**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

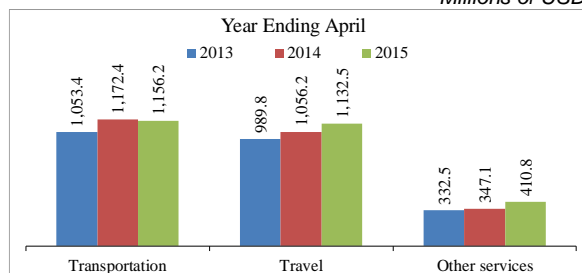
**Chart 4.5: Performance of Goods Import**



**Source:** Bank of Tanzania

Services payment was USD 2,699.6 million compared with USD 2,575.7 million registered in the year ending April 2014, with significant increase recorded in travel and other services payments. Payments under transportation, particularly freight, declined following 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

## 4.4 World Commodity Prices

During April 2015, world market prices for all selected commodities increased except for cloves and tea (Mombasa) which remained unchanged (**Table 4.4**). Cotton price rose mainly due to high demand from textile manufacturers in China, while prices for tea (average), Arabica coffee, and sisal increased mainly due to strong global demand. Prices of crude oil and white petroleum products rose mainly associated with the ongoing geo-political tensions in the Middle East. For gold, the increase was due to high demand of gold as a safe investment.

For the year ending April 2015, world commodity prices for the selected commodities declined, save for coffee and sisal (**Table 4.4**). The increase in prices of coffee was mostly driven by fall in production in Brazil as a result of drought, while that of sisal was mainly on account of increased global demand. Tea prices declined following a rise in production in India and Australia as a result of favourable weather conditions. For cotton, the decline in price was mainly due to expectations of increase in production in the US owing to favourable weather conditions. The price of cloves declined following weak global demand.

Crude oil and white petroleum products recorded price decline due to increased global oil production from non-OPEC, particularly the US, coupled with weak demand for oil in emerging market economies. The price of gold declined as a result of increased global gold production.

**Table 4.4: World Commodity Prices**

Commodity	Units	Percentage change			Year ending April		Percentage change
		Mar-15	Apr-15		2014	2015	
Robusta coffee	USD per kg	2.03	2.03	0.0	2.04	2.19	7.4
Arabica coffee	USD per kg	3.54	3.62	2.3	3.33	4.35	30.6
Tea (Average price)	USD per kg	2.36	2.45	3.8	2.77	2.65	-4.3
Tea (Mombasa auction)	USD per kg	2.54	2.54	0.0	2.23	2.09	-6.3
Cotton, "A index"	USD per kg	1.53	1.58	3.3	2.02	1.65	-18.3
Sisal (UG)	USD per kg	1.80	1.85	2.8	1.41	1.63	15.6
Cloves	USD per kg	10.50	10.50	0.0	12.76	11.27	-11.7
Crude oil*	USD per barrel	52.80	57.50	8.9	104.22	79.27	-23.9
Crude oil**	USD per barrel	54.90	58.80	7.1	104.77	79.79	-23.8
White products***	USD per tonne	657.99	682.38	3.7	933.99	787.24	-15.7
Jet/kerosine	USD per tonne	539.50	545.27	1.1	954.71	749.01	-21.5
Premium gasoline	USD per tonne	598.73	639.14	6.7	967.46	777.75	-19.6
Heat oil	USD per tonne	835.73	862.74	3.2	879.81	834.97	-5.1
Gold	USD per troy ounce	1,179.00	1,199.00	1.7	1,311.30	1,238.71	-5.5

**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 National Debt Developments

The national debt stock reached USD 18,955.5 million at the end of April 2015, out of which USD 14,762.7 million was external debt and USD 4,192.8 million domestic debt<sup>1</sup>. The national debt rose by 8.6 percent compared to USD 17,447.5 million recorded in April 2014.

### 5.1 External Debt

External debt stock stood at USD 14,762.7 million at the end of April 2015, an increase of USD 65.0 million from the end of March 2015, on account of new disbursements. Similarly, on annual basis, the debt increased by USD 1,174.8 million (9.6 percent) from the stock recorded at the end of the corresponding period in 2014.

<sup>1</sup> Domestic debt was converted into US dollar using end of April 2015 exchange rate.

The profile of external debt by borrower category shows that, in April 2015, the central government debt increased by USD 41.6 million to USD 11,800.7 million, while on annual basis, it increased by USD 1,036.7 million (**Table 5.1**).

**Table 5.1 External Debt Stock by Borrower Category**

Borrower category	Apr-14		Mar-15		Apr-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central Government	10,764.0	79.2	11,759.1	80.0	11,800.7	79.9
DOD	9,937.0	73.1	10,913.1	74.3	10,961.8	74.3
Interest arrears	827.0	6.1	846.0	5.8	838.9	5.7
Private sector	2,178.6	16.0	2,314.4	15.7	2,330.2	15.8
DOD	1,580.6	11.6	1,864.9	12.7	1,878.1	12.7
Interest arrears	598.0	4.4	449.4	3.1	452.1	3.1
Public corporations	645.3	4.7	624.3	4.2	631.8	4.3
DOD	493.4	3.6	455.0	3.1	453.0	3.1
Interest arrears	151.9	1.1	169.3	1.2	178.8	1.2
External debt stock	13,587.9	100.0	14,697.7	100.0	14,762.7	100.0

*Note: DOD denotes disbursed outstanding debt*

*Source: Ministry of Finance and Bank of Tanzania*

During the year ending April 2015, the proportion of concessional debt declined to 63.0 percent from 72.2 percent in the corresponding period in 2014, due to relatively large disbursements of commercial debt (**Table 5.2**).

**Table 5.2: Concessional of Government Disbursed Outstanding Debt**

	Apr-14		Mar-15		Apr-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Concessional	7,177.4	72.2	6,900.3	62.9	6,906.3	63.0
Non-concessional	2,759.6	27.8	4,012.8	36.6	4,055.5	37.0
Total	9,937.0	100.0	10,913.1	99.6	10,961.8	100.0

*Source: Ministry of Finance*

Debt owed to multilateral creditors continued to account for the largest share of the external debt, followed by commercial debt (**Table 5.3**).

**Table 5.2: External Debt by Creditor Category**

Creditor category	Apr-14		Mar-15		Apr-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,892.6	50.7	6,690.7	45.5	6,734.1	45.6
DOD	6,882.6	50.7	6,679.3	45.4	6,720.6	45.5
Interest arrears	10.0	0.1	11.4	0.1	13.5	0.1
Bilateral	1,878.9	13.8	1,867.3	12.7	1,871.3	12.7
DOD	1,051.9	7.7	1,040.6	7.1	1,039.3	7.0
Interest arrears	827.0	6.1	826.7	5.6	832.0	5.6
Commercial	3,929.6	28.9	4,995.5	34.0	4,992.1	33.8
DOD	3,348.5	24.6	4,566.6	31.1	4,569.7	31.0
Interest arrears	581.1	4.3	428.9	2.9	422.4	2.9
Export credit	886.7	6.5	1,144.3	7.8	1,165.2	7.9
DOD	728.0	5.4	946.6	6.4	963.4	6.5
Interest arrears	158.7	1.2	197.7	1.3	201.9	1.4
External debt stock	13,587.9	100.0	14,697.7	100.0	14,762.7	100.0

*Note: DOD denotes disbursed outstanding debt*

*Source: Ministry of Finance and Bank of Tanzania*

New disbursements amounted to USD 41.6 million in April 2015, out of which USD 41.2 million was in favour of the central government.

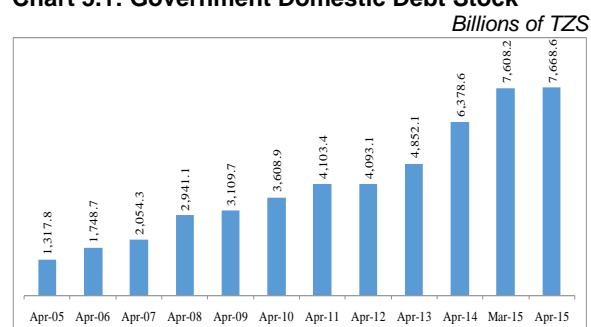
On annual basis, new disbursements amounted to USD 2,122.8 million, out of which USD 1,873.1 million was for the central government and the balance was for the private sector.

During April 2015, external debt outflows amounted to USD 8.1 million, out of which USD 6.3 million was principal repayments and the balance was interest payments. On annual basis, the debt outflow was USD 380.3 million, out of which USD 190.6 million was principal repayments and USD 189.7 million was interest payments and other charges.

## 5.2 Domestic Debt

The stock of domestic debt at the end of April 2015 was TZS 7,668.6 billion, an increase of TZS 60.4 billion from the level registered at the end of the preceding month (**Chart 5.1**). On annual basis, the debt increased by TZS 1,290.0 billion from TZS 6,378.6 billion at the end of the corresponding period in 2014, due to increase in financing needs.

**Chart 5.1: Government Domestic Debt Stock**



*Source: Bank of Tanzania*

Treasury bonds accounted for 69.9 percent of the total outstanding domestic debt in April 2015, followed by Treasury bills accounting for 26.9 percent (**Table 5.4**).

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

	Billions of TZS					
	Apr-14		Apr-15		Apr-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	6,373.7	99.9	7,565.4	98.7	7,565.4	98.7
Treasury bills	1,412.8	22.1	1,948.9	25.4	1,948.9	25.4
Government stocks	257.1	4.0	257.1	3.4	257.1	3.4
Government bonds	4,703.8	73.7	5,359.3	69.9	5,359.3	69.9
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4.8	0.1	103.2	1.3	103.2	1.3
Total domestic debt	6378.6	100.0	7668.5	100.0	7668.5	100.0

Source: Ministry of Finance and Bank of Tanzania

Commercial banks continued to be the leading holder of domestic debt, accounting for 51.8 percent of the debt. The Bank of Tanzania was the second largest holder, accounting for 19.2 percent (Table 5.5).

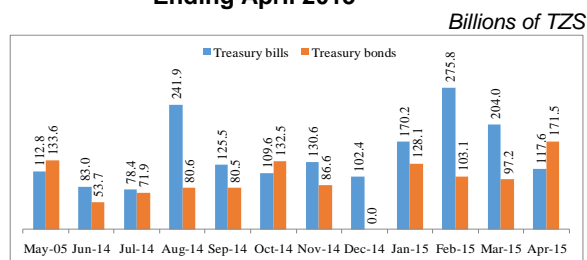
**Chart 5.5: Government Domestic Debt by Holder Category**

	Apr-14		Mar-15		Apr-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	3,325.5	50.8	4,007.1	52.7	3,974.7	51.8
Bank of Tanzania	1,464.3	22.4	1,443.4	19.0	1,473.4	19.2
Pension funds	997.1	15.2	1,215.8	16.0	1,246.8	16.3
Insurance	466.2	7.1	596.6	7.8	627.0	8.2
BOT's special funds	154.1	2.4	171.3	2.3	175.2	2.3
Other	134.8	2.1	173.9	2.3	171.4	2.2
Total	6,542.0	100.0	7,608.2	100.0	7,668.6	100.0

Source: Bank of Tanzania

New debt issued for government financing during the month amounted to TZS 289.1 billion, out of which TZS 117.6 billion was Treasury bills and TZS 171.5 billion was Treasury bonds. Total domestic debt issued for financing purpose during the year ending April 2015 was TZS 2,891.1 billion, of which TZS 1,751.8 billion was Treasury bills and TZS 1,139.3 billion was Treasury bonds (Chart 5.2).

**Chart 5.3: Financing Debt Issued During the Year Ending April 2015**



Source: Bank of Tanzania

Domestic debt that matured during April 2015 was TZS 311.0 billion, out of which principal amounting to TZS 232.2 billion was rolled-over,

while interest worth TZS 78.8 billion was paid out of government revenue. Cumulative domestic debt service during the year ending April 2015 was TZS 3,266.7 billion, out of which principal amounting to TZS 1,954.6 billion was rolled-over, while principal and interest paid out of government revenue were TZS 520.1 billion and TZS 792.0 billion, respectively.

## 6.0 Economic Developments in Zanzibar

### 6.1 Inflation Developments

Annual headline inflation increased to 1.1 percent in April 2015, from 0.9 percent in March 2015. Similarly, month-to-month headline inflation rose sharply to 1.6 percent in April 2015 from negative 0.2 percent in March 2015 (Table 6.1 and Chart 6.1).

Food inflation dropped to negative 0.6 percent in the year ending April 2015 from 1.6 percent in the year ending March 2015, mainly driven by decrease in prices of fish, bread and wheat flour. Month-to-month food inflation rose to 2.7 percent from negative 1.6 percent in March 2015, mainly driven by price changes in maize flour and bread.

**Table 6.1: Inflation Developments**

Groups	Weight	Monthly change			Annual change		
		Apr-14	Mar-15	Apr-15	Apr-14	Mar-15	Apr-15
		Base: August 2012=100					
<b>Main groups</b>							
Food and non-alcoholic beverages	49.5	2.6	1.2	0.5	3.7	1.6	
Non-food	48.3	0.1	-1.6	2.7	7.2	0.1	
Alcoholic beverages, tobacco and narcotics	0.3	0.0	0.1	0.0	-1.7	7.9	
Clothing and footwear	9.3	0.0	0.9	0.9	7.0	2.7	
Housing, water, electricity, gas and other fuels	17.1	0.0	-2.5	6.7	5.1	-2.2	
Furnishing, household equipment	4.6	0.8	0.0	0.4	3.5	3.3	
Health	2.8	0.0	0.0	0.0	1.7	1.6	
Transport	6.3	0.0	-7.3	0.6	0.0	-9.9	
Communication	2.6	0.0	0.0	0.0	52.1	21.8	
Recreation and culture	0.8	0.2	0.0	0.6	13.8	0.3	
Education	1.3	0.0	0.0	0.0	17.9	3.1	
Restaurants and hotels	2.1	0.1	0.7	-0.1	1.7	2.0	
Miscellaneous goods and services	3.2	0.1	0.0	0.6	8.7	1.8	
All items (headline inflation)	100.0	1.4	-0.2	1.6	5.3	0.9	
<b>Other selected items</b>							
Food	51.7	-7.7	1.1	0.5	-7.7	1.6	
Energy and fuels	10.6	0.0	-8.1	0.2	2.8	-10.1	
All items less food (non-food)	48.3	11.3	-1.6	2.9	11.3	0.1	
All items less food and energy (core)	78.7	1.7	0.9	1.8	8.2	2.9	

Note: New weights based on Zanzibar Household Budget Survey 2009/10

Source: Office of Chief Government Statistician

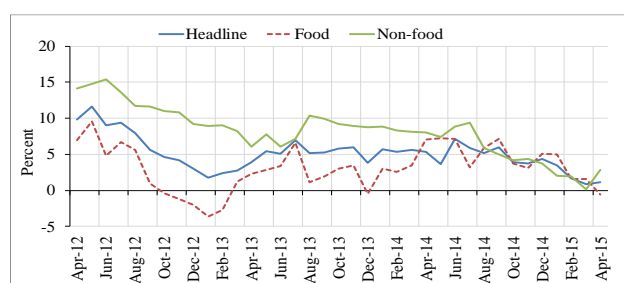


Non-food inflation rose to 2.8 percent in the year ended April 2015 from 0.1 percent in the year ending March 2015, mostly on account of increase in prices of cement and charcoal.

Inflation excluding food and energy remained stable at 2.9 percent in the year ending April 2015, as in March 2015. On a month-to-month basis, the inflation rose to 1.8 percent from 0.9 percent in March 2015.

Annual inflation rate for energy and fuels remained almost unchanged at negative 10.1 percent in April 2015 compared with negative 10.0 in March 2015.

**Chart 6.1: Annual Inflation Developments**



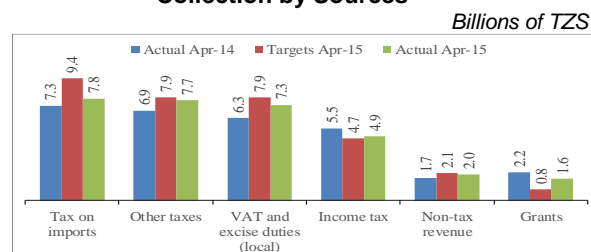
Source: Office of Chief Government Statistician.

## 6.2 Government Budgetary Operations

During April 2015, total resources of the Government of Zanzibar amounted to TZS 31.4 billion, out of which 94.8 percent was revenue and the balance was grants. Expenditure for the month was TZS 30.7 billion. As a result, government budgetary operations recorded a surplus of TZS 0.7 billion.

Revenue collections amounted to TZS 29.8 billion and was 7.1 percent below the target for the month. Tax revenue amounted to TZS 27.8 billion, which was 7.2 percent below the target (Chart 6.2).

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

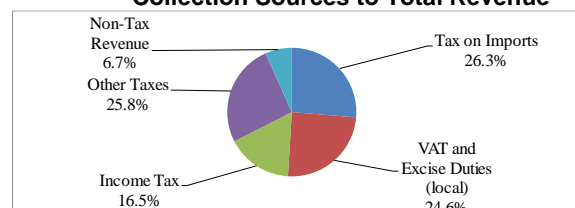


Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.

Source: Ministry of Finance, Zanzibar

Tax on imports accounted for the largest share of total revenue, followed by VAT and excise duties on locally produced goods (Chart 6.3).

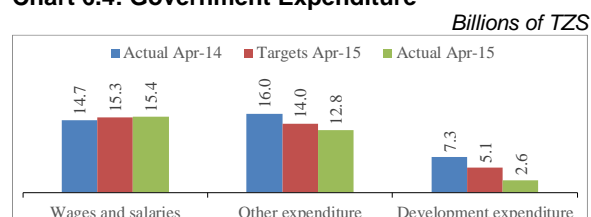
**Chart 6.3: Share of Government Revenue Collection Sources to Total Revenue**



Source: Ministry of Finance, Zanzibar

Government expenditure was TZS 30.7 billion, out of which TZS 28.1 billion was recurrent expenditure and the balance was development expenditure. Recurrent expenditure was 4.0 percent below the estimate for the month, while development expenditure was TZS 2.6 billion and was 49.2 percent below the estimate, due to lower inflows from development partners (Chart 6.4). Government contribution to development expenditure accounted for 96.8 percent, and the balance was foreign funding.

**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 April 2015, current account deficit narrowed to USD 69.5 million from USD 87.4 million in the year ending April 2014 (**Table 6.2**). This was mainly contributed by a decrease in imports of goods and services, and an increase in receipts from tourism.

**Table 6.2: Zanzibar Current Account Balance**

	Millions of USD						
	Apr-14	Mar-15	Apr-15	Percentage change	Year ending April 2014	2015 <sup>p</sup>	Percentage change
Goods account (net)	-10.9	-18.9	-4.0	96.9	-172.5	-153.8	-10.9
Exports	1.8	1.0	0.1	-90.0	74.7	47.6	-36.3
Imports (fob)	12.7	19.9	4.1	-79.4	247.2	201.4	-18.5
Services account (net)	7.0	6.8	5.5	-6.8	34.6	79.6	---
Receipts	12.5	10.8	9.7	-14.3	104.9	138.4	31.9
Payments	5.5	4.1	4.2	-22.6	70.4	58.9	-16.3
Goods and services (net)	-3.8	-12.1	1.5	---	-138.0	-74.2	-46.2
Exports of goods and services	14.4	11.8	9.8	-13.9	179.6	186.1	3.6
Imports of goods and services	18.2	23.9	8.3	50.3	317.6	260.3	-18.0
Income account (net)	-0.5	0.6	-0.1	20.0	-0.7	-1.2	71.4
Receipts	0.7	1.0	0.3	11.1	3.2	4.5	40.6
Payments	1.2	0.4	0.4	0.0	3.9	5.7	46.2
Current transfers (net)	1.4	0.6	0.9	-25.0	51.3	5.9	-88.5
Inflows	1.4	0.6	0.9	-25.0	51.3	5.9	-88.5
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current account balance	-2.9	-10.9	2.3	---	-87.4	-69.5	-20.5

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

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

### 6.3.2 Export of Goods and Services

The value of export of goods and services increased to USD 186.1 million in the year ending April 2015 from USD 179.6 million in the year ending April 2014 (**Table 6.2**). Goods export decreased to USD 47.6 million from USD 74.7 million, mainly due to a decrease in cloves exports from USD 60.0 million to USD 30.6 million. The volume of cloves exports decreased substantially to 2,800 tonnes from 5,400 tonnes, due to the cyclical nature of the crop (**Table 6.3**).

**Table 6.3: Zanzibar Goods Export**

Export category	Units	Percentage change			Year ending April		Percentage change	
		Apr-14	Mar-15	Apr-15	2014	2015 <sup>p</sup>		
<b>Traditional</b>								
Value	Millions of USD	1.3	0.5	-	-	60.0	30.6	-49.0
Volume	000 Tonnes	0.1	0.04	-	-	5.4	2.8	-48.1
Unit price	USD/Tonne	11,409.3	10,603.5	10,603.5	-	11,116.0	11,101.2	-0.1
<b>Non-traditional</b>								
<b>Seaweeds</b>								
Value	Millions of USD	0.5	0.5	-	-	6.8	2.8	-58.8
Volume	000 Tonnes	1.3	0.5	-	-	12.0	6.6	-45.0
Unit price	USD/Tonne	394.1	858.3	858.3	-	569.1	427.9	-24.8
Manufactured goods	Millions of USD	0.1	0.02	0.04	100.9	4.3	4.7	9.3
Fish and fish products	Millions of USD	-	0.005	-	-	0.4	0.5	25.0
Others exports	Millions of USD	0.0	0.02	0.02	0.0	3.1	8.9	---
Sub-total	Millions of USD	0.6	0.5	0.1	-80.0	14.7	17.0	15.6
Grand-total	Millions of USD	1.8	1.0	0.1	-90.0	74.7	47.6	-36.3

**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

### 6.3.3 Import of Goods and Services

During the year ending April 2015, the value of import of goods and services decreases to USD 260.3 million from USD 317.6 million in the year ending April in 2014 (**Table 6.2**). Goods import decreased to USD 201.4 million from USD 247.2 million, mainly contributed by a decrease in the value of capital and consumer goods imports (**Table 6.4**).

**Table 6.4: Zanzibar Goods Imports by Major Categories**

Import category	Millions of USD								
	Apr-14	Mar-15	Apr-15	Percentage change	Year ending April 2014	2015 <sup>p</sup>	Percentage change	Year ending April 2014	2015 <sup>p</sup>
Capital goods	5.1	5.1	0.6	-88.2	138.1	86.7	-37.2	43.0	
Transport equipment	2.4	2.2	0.4	-81.8	45.9	39.9	-13.1	19.8	
Building and construction	0.5	1.6	0.0	---	22.4	9.1	-59.4	4.5	
Machinery	2.2	1.3	0.2	-84.6	69.8	37.7	-46.0	18.7	
Intermediate goods	4.3	14.5	3.6	-75.2	49.5	79.6	60.8	39.5	
Oil imports	2.6	5.2	3.3	-36.5	39.9	57.4	43.9	28.5	
Industrial raw materials	1.7	9.2	0.3	-96.7	9.6	22.2	---	11.0	
Consumer goods	4.5	2.3	0.2	-91.3	84.0	55.1	-34.4	27.4	
Food and food stuffs	2.3	0.0	0.0	30.6	16.9	-44.8	8.4		
All other consumer goods	2.3	2.3	0.2	-91.3	53.4	38.2	-28.5	19.0	
Grand total (c.i.f)	14.0	21.9	4.5	-79.5	271.7	221.3	-18.5	109.9	
Grand total (f.o.b)	12.7	19.9	4.1	-79.4	247.2	201.4	-18.5	100.0	

**Note:** *P* denotes provisional.

**Source:** Tanzania Revenue Authority

Service account recorded a surplus of USD 79.6 million in the year ending April 2015 compared with a surplus of USD 34.6 million in year ending April 2014. The improvement was on account of increase in receipts from travel for business and tourism-related activities (**Table 6.5**).

**Table 6.5: Services and Income Account**

	Millions of USD						
	Apr-14	Mar-15	Apr-15	Percentage change	Year ending April 2014	2015 <sup>p</sup>	Percentage change
Services account (net)	7.0	6.8	5.5	-6.8	34.6	79.6	---
Receipts	12.5	10.8	9.7	-14.3	104.9	138.4	31.9
Payments	5.5	4.1	4.2	-22.6	70.4	58.9	-16.3
Income account (net)	-0.5	0.6	-0.1	20.0	-0.7	-1.2	71.4
Receipts	0.7	1.0	0.3	11.1	3.2	4.5	40.6
Payments	1.2	0.4	0.4	0.0	3.9	5.7	46.2
Current transfers (net)	1.4	0.6	0.9	-25.0	51.3	5.9	-88.5
Inflows	1.4	0.6	0.9	-25.0	51.3	5.9	-88.5
Outflows	0.0	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



## **STATISTICAL TABLES**

**Table A1: Selected Economic Indicators**

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

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

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

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

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

Item	Budget 2014/15	July 2014 - April 2015		April 2015	
		Estimate	Actual	Estimate	Actual
<b>Total revenue (including LGAs)</b>	<b>12,636,505</b>	<b>10,373,031</b>	<b>8,881,000</b>	<b>915,501</b>	<b>757,228</b>
<b>Total revenue - central government</b>	<b>12,178,034</b>	<b>9,990,972</b>	<b>8,643,860</b>	<b>877,295</b>	<b>757,228</b>
Tax revenue	11,297,272	9,268,714	8,180,324	815,785	754,612
Taxes on imports	4,317,356	3,597,961	3,206,527	357,797	307,785
Sales/VAT and excise on local goods	1,865,387	1,556,635	1,549,854	158,119	174,183
Income taxes	4,594,112	3,679,254	2,987,342	257,410	233,075
Other taxes	520,418	434,864	436,601	42,458	39,570
Non- tax revenue	880,762	722,258	463,536	61,510	2,615
LGA Own Sources	458,471	382,059	237,140	38,206	n/a
<b>Total Expenditure /1</b>	<b>17,194,055</b>	<b>14,731,690</b>	<b>11,530,463</b>	<b>1,304,715</b>	<b>1,051,544</b>
Recurrent expenditure	10,721,054	9,084,740	7,985,331	818,157	760,892
Wages and salaries	5,433,561	4,526,938	4,345,469	453,312	438,174
Interest payments	994,514	858,487	921,231	68,014	92,572
Domestic	652,428	566,650	629,673	42,889	77,211
Foreign	342,086	291,837	291,558	25,125	15,361
Other goods, services and transfers	4,292,978	3,699,315	2,718,631	296,832	230,146
<b>Dev. Expenditure and net lending</b>	<b>6,473,001</b>	<b>5,646,951</b>	<b>3,545,131</b>	<b>486,558</b>	<b>290,652</b>
Local	4,453,570	4,159,130	2,012,081	341,112	203,972
Foreign	2,019,431	1,487,820	1,533,050	145,445	86,680
<b>Balance before grants</b>	<b>-4,557,550</b>	<b>-4,358,659</b>	<b>-2,649,463</b>	<b>-389,214</b>	<b>-294,316</b>
<b>Grants</b>	<b>1,481,165</b>	<b>1,201,196</b>	<b>864,035</b>	<b>62,112</b>	<b>103,456</b>
Program (CIS/OGL)	546,709	546,709	253,885	0	100,401
Project	745,344	621,120	482,736	62,112	0
Basket funds	189,112	33,367	127,415	0	3,056
MDRI/MCA(T)	0	0	0	0	0
<b>Balance (cheques issued) after grants</b>	<b>-3,076,386</b>	<b>-3,157,463</b>	<b>-1,785,428</b>	<b>-327,102</b>	<b>-190,860</b>
Expenditure float	0	0	-247,661	0	0
Adjustments to cash and other items (net)	0	0	-710,164	0	-18,684
<b>Overall balance (cheques cleared)</b>	<b>-3,076,386</b>	<b>-3,157,463</b>	<b>-2,743,253</b>	<b>-327,102</b>	<b>-209,544</b>
<b>Financing:</b>	<b>3,076,386</b>	<b>3,157,459</b>	<b>2,743,253</b>	<b>327,101</b>	<b>209,544</b>
<b>Foreign financing (net)</b>	<b>2,390,001</b>	<b>2,180,866</b>	<b>1,264,273</b>	<b>35,626</b>	<b>40,593</b>
Loans	2,780,434	2,528,793	1,478,885	83,333	83,624
Program loans	375,459	375,459	24,186	0	0
Development project loans	2,320,000	2,153,333	1,207,899	83,333	0
Non-concessional Borrowing	1,320,000	1,320,000	531,799	0	0
Basket support	84,975	0	246,801	0	83,624
Amortization	-390,433	-347,927	-214,612	-47,707	-43,031
<b>Domestic (net) /2</b>	<b>686,385</b>	<b>976,593</b>	<b>1,478,980</b>	<b>291,475</b>	<b>168,951</b>
<b>Bank &amp; Non Bank Financing (NDF)</b>	<b>686,385</b>	<b>976,593</b>	<b>1,478,980</b>	<b>291,475</b>	<b>168,951</b>
Bank borrowing	686,385	976,593	1,167,902	291,475	89,106
Non-bank (net of amortization)	0	0	311,078	0	79,845
Borrowing/roll over	-2,262,487	-1,961,139	-1,416,998	-211,807	0
Domestic & contingent debt amortization	2,262,487	1,961,139	1,416,998	211,807	0

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

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

Source: Ministry of Finance

**Table A3: Depository Corporations Survey***Billions of TZS*

Items	Apr-13	Apr-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan -15	Feb -15	Mar -15	Apr -15
<b>Net foreign assets</b>	<b>6,507.4</b>	<b>6,706.4</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>
Bank of Tanzania	5,788.5	6,356.5	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
Other depository corporations	718.9	349.9	333.9	349.1	415.2	284.2	345.9	171.1	129.0	234.5	256.1	465.1
<b>Net domestic assets</b>	<b>8,409.1</b>	<b>10,314.7</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>
Domestic claims	11,517.1	14,065.0	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
Claims on central government (net)	1,957.6	2,935.3	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
Claims on central government	4,927.7	6,313.1	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
Liabilities to central government	2,970.1	3,377.8	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
Claims on non-government sector	9,559.4	11,129.8	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
Other items (net)	-3,108.0	-3,750.4	-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
<b>Broad money liabilities</b>	<b>14,916.4</b>	<b>17,021.1</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>
Currency outside depository corporations	2,364.0	2,732.7	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
Transferable deposits	6,692.4	7,482.1	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
Non-transferable (other) deposits	5,860.0	6,806.4	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
<b>Memorandum Items:</b>												
<b>Monetary aggregates</b>												
<b>Reserve money (M0)</b>	<b>4,816.6</b>	<b>5,461.7</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>Extended broad money (M3)</b>	<b>14,916.4</b>	<b>17,021.1</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>
Deposits in foreign Currency (FCD)	3,931.8	4,446.8	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
<i>FCD in millions of USD</i>	2,471.2	2,719.8	2,767.5	2,778.1	2,733.0	2,743.6	2,735.0	2,725.7	2,705.7	2,825.3	2,831.3	2,929.1
<b>Broad money (M2)</b>	<b>10,984.6</b>	<b>12,574.3</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>
Other deposits in national currency (i.e. savings and time deposits)	4,150.6	4,867.0	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
<b>Narrow money (M1)</b>	<b>6,834.0</b>	<b>7,707.3</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>
Currency in circulation	2,364.0	2,732.7	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
Transferable deposits in national currency	4,470.0	4,974.7	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

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

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

Items	Percent									
	2014						2015			
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<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
2 to 7 days	14.60	12.37	5.59	8.58	10.90	12.98	10.69	7.57	6.40	8.89
8 to 14 days	14.78	13.02	6.78	12.17	12.33	14.39	9.75	5.40	7.72	9.39
15 to 30 days	10.00	15.20	6.89	12.17	12.91	14.50	14.50	8.13	4.26	10.33
31 to 60 days	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.50	9.50	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
91 to 180 days	13.00	13.00	8.00	8.00	14.00	14.00	14.00	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
<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>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>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>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
91 days	11.84	12.38	10.86	10.59	12.06	13.20	13.94	9.93	7.11	6.86
182 days	13.65	13.97	13.16	13.26	13.91	15.22	14.35	12.44	9.10	9.76
364 days	14.06	14.38	13.26	13.67	14.63	16.23	14.61	12.70	10.02	10.29
<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>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
5-years	15.68	15.68	15.68	16.00	16.00	16.00	16.00	15.26	15.26	11.39
7-years	15.15	15.15	15.75	15.75	15.97	15.97	16.34	16.34	16.34	15.61
10-years	16.82	16.82	16.33	16.33	16.50	16.50	16.50	16.90	16.90	16.69
15-years	17.33	17.51	17.51	17.91	17.91	17.91	17.91	17.91	17.52	17.52
<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>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>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>9. Overall time deposits rate</b>	<b>8.03</b>	<b>8.27</b>	<b>8.22</b>	<b>8.02</b>	<b>8.16</b>	<b>8.74</b>	<b>8.98</b>	<b>7.89</b>	<b>9.18</b>	<b>7.91</b>
1 month	8.06	8.29	8.57	7.92	7.75	10.21	9.33	6.42	10.30	9.06
2 months	7.66	8.26	8.70	8.21	8.67	9.47	9.48	7.01	10.13	7.36
3 months	9.93	9.59	9.34	9.55	9.68	9.63	10.80	8.72	10.91	8.36
6 months	9.98	10.46	10.22	9.85	10.09	10.64	10.62	10.48	10.50	9.83
12 months	10.40	10.10	10.52	10.12	10.70	10.66	10.76	10.68	11.00	9.76
24 months	7.61	8.45	7.53	7.77	7.54	7.68	9.03	6.50	8.70	8.37
<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>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>16.21</b>
Short-term (up to 1year)	14.25	14.39	14.63	14.48	14.95	14.80	14.19	14.37	14.32	13.66
Medium-term (1-2 years)	17.10	16.64	16.06	16.59	15.95	16.13	16.27	16.82	16.28	16.30
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
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
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
<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>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>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>
1-months	3.23	3.91	3.88	4.10	3.57	3.01	3.20	0.18	3.67	3.59
2-months	3.56	3.60	3.73	3.24	3.40	3.92	3.17	3.68	3.68	3.14
3-months	3.31	3.85	3.80	3.61	3.68	2.01	3.49	3.49	2.92	3.68
6-months	3.57	3.21	4.16	3.21	3.63	2.86	3.43	4.06	4.19	3.57
12-months	6.69	3.70	3.52	3.34	3.47	3.51	4.41	3.40	3.95	3.30
<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>
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
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
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
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
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

Source : Bank of Tanzania

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

Export category	Unit	Mar-15	Apr-15	Percentage change	Year Ending April		Percentage change
					2014	2015	
Traditional exports:							
COFFEE							
Value	Millions of USD	18.8	15.8	-15.9	133.5	148.3	11.0
Volume	'000 Tonnes	5.3	4.5	-15.8	51.7	47.2	-8.8
Unit price	USD/Tonne	3,544.0	3,538.9	-0.1	2,581.9	3,141.9	21.7
COTTON							
Value	Millions of USD	0.8	1.1	38.4	92.4	52.7	-43.0
Volume	'000 Tonnes	0.7	1.0	49.3	76.1	47.3	-37.9
Unit price	USD/Tonne	1,173.0	1,087.3	-7.3	1,214.4	1,114.1	-8.3
SISAL							
Value	Millions of USD	1.7	1.4	-16.9	18.9	17.5	-7.4
Volume	'000 Tonnes	1.1	0.9	-11.7	13.7	11.5	-15.8
Unit price	USD/Tonne	1,639.1	1,543.0	-5.9	1,379.2	1,516.6	10.0
TEA							
Value	Millions of USD	4.4	5.0	13.5	51.7	43.9	-15.1
Volume	'000 Tonnes	3.1	3.4	7.7	30.0	27.8	-7.4
Unit price	USD/Tonne	1,400.3	1,474.9	5.3	1,721.4	1,577.3	-8.4
TOBACCO							
Value	Millions of USD	31.4	16.0	-48.9	359.3	359.0	-0.1
Volume	'000 Tonnes	7.6	3.3	-56.2	76.5	73.5	-3.9
Unit price	USD/Tonne	4,127.4	4,816.3	16.7	4,695.3	4,882.4	4.0
CASHEWNUTS							
Value	Millions of USD	2.1	1.4	-35.0	136.3	252.1	85.0
Volume	'000 Tonnes	1.3	1.0	-19.7	127.7	175.2	37.2
Unit price	USD/Tonne	1,638.2	1,327.1	-19.0	1,067.3	1,438.8	34.8
CLOVES							
Value	Millions of USD	0.5	-	-100.0	60.0	30.6	-49.0
Volume	'000 Tonnes	0.0	-	-100.0	5.4	2.8	-48.9
Unit price	USD/Tonne	11,635.3	-	0.00	11,112.4	11,091.5	-0.19
Sub-total		59.6	40.7	-31.8	852.1	904.0	6.1
Non-traditional exports:							
Minerals	Millions of USD	171.5	148.7	-13.3	1,702.7	1,550.8	-8.9
Gold	Millions of USD	169.5	144.4	-14.8	1,561.0	1,434.0	-8.1
Diamond	Millions of USD	-	-	-	49.0	60.2	23.0
Other minerals <sup>1</sup>	Millions of USD	2.0	4.4	115.6	92.7	56.6	-38.9
Manufactured goods	Millions of USD	95.4	56.6	-40.7	1,086.1	1,341.3	23.5
Cotton yarn	Millions of USD	0.4	1.0	147.4	9.9	9.9	0.2
Manufactured coffee	Millions of USD	0.0	0.2	---	1.2	1.0	-16.0
Manufactured tobacco	Millions of USD	2.2	0.6	-70.5	32.7	31.6	-3.4
Sisal products (yarn and twine)	Millions of USD	0.7	3.3	352.6	10.8	13.7	26.2
Other manufactured goods <sup>2</sup>	Millions of USD	92.1	51.5	-44.1	1,031.4	1,285.1	24.6
Fish and fish products	Millions of USD	18.5	13.5	-27.1	157.4	186.7	18.6
Horticultural products	Millions of USD	2.2	2.1	-6.1	29.3	27.5	-6.2
Re-exports	Millions of USD	29.9	51.3	71.6	180.2	272.6	51.3
Other exports <sup>3</sup>	Millions of USD	57.7	48.0	-16.8	552.7	721.9	30.6
Sub-total	Millions of USD	375.2	320.2	-14.7	3,708.3	4,100.8	10.6
Grand total <sup>4</sup>	Millions of USD	500.0	415.0	-17.0	5,244.5	5,755.5	9.7

**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.

--- 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	Mar-15	Apr-15	Percentage change	Year ending April		Percentage change	Percentage contribution, year ending April 2015
				2014 <sup>P</sup>	2015 <sup>P</sup>		
Capital goods	357.3	351.8	-1.5	3,567.4	3,927.1	10.1	36.8
Transport equipment	107.5	90.3	-16.0	1,228.0	1,222.5	-0.5	11.4
Building and construction	91.1	71.5	-21.6	1,007.1	1,048.5	4.1	9.8
Machinery	158.7	190.1	19.8	1,332.3	1,656.1	24.3	15.5
Intermediate goods	346.5	231.7	-33.1	5,238.7	4,194.1	-19.9	39.3
Oil imports	280.8	172.0	-38.7	4,253.5	3,215.8	-24.4	30.1
Fertilizers	1.1	6.2	460.1	154.9	124.5	-19.6	1.2
Industrial raw materials	64.5	53.4	-17.3	830.3	853.8	2.8	8.0
Consumer goods	213.9	205.3	-4.0	2,499.7	2,557.3	2.3	23.9
Food and food stuffs	71.9	61.7	-14.2	582.4	665.6	14.3	6.2
All other consumer goods <sup>1</sup>	142.0	143.6	1.1	1,917.3	1,891.7	-1.3	17.7
<b>Grand total</b>	<b>917.7</b>	<b>788.8</b>	<b>-14.0</b>	<b>11,308.0</b>	<b>10,678.5</b>	<b>-5.6</b>	<b>100.0</b>

**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 <sup>r</sup>	2010 <sup>r</sup>	2011 <sup>r</sup>	2012 <sup>r</sup>	2013 <sup>p</sup>
<b>A. Current Account</b>	<b>-1,809.9</b>	<b>-2,247.5</b>	<b>-4,514.3</b>	<b>-3,792.0</b>	<b>-4,650.6</b>
<b>Balance on Goods</b>	<b>-2,536.1</b>	<b>-2,841.2</b>	<b>-4,729.6</b>	<b>-4,429.9</b>	<b>-5,680.2</b>
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
<b>Balance on Services</b>	<b>132.7</b>	<b>156.9</b>	<b>92.2</b>	<b>427.5</b>	<b>699.6</b>
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
<b>Balance on Goods and Services</b>	<b>-2,403.4</b>	<b>-2,684.4</b>	<b>-4,637.3</b>	<b>-4,002.4</b>	<b>-4,980.6</b>
<b>Balance on income</b>	<b>-297.8</b>	<b>-614.3</b>	<b>-779.1</b>	<b>-607.5</b>	<b>-445.5</b>
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
<b>Balance on Goods, Services and Income</b>	<b>-2,701.2</b>	<b>-3,298.6</b>	<b>-5,416.4</b>	<b>-4,609.9</b>	<b>-5,426.1</b>
<b>Balance on Current transfers</b>	<b>891.2</b>	<b>1,051.2</b>	<b>902.2</b>	<b>817.8</b>	<b>775.5</b>
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>B. Capital Account</b>	<b>442.2</b>	<b>537.9</b>	<b>690.9</b>	<b>777.2</b>	<b>659.7</b>
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
<b>Total, Groups A plus B</b>	<b>-1,367.7</b>	<b>-1,709.5</b>	<b>-3,823.4</b>	<b>-3,014.8</b>	<b>-3,990.8</b>
<b>C. Financial Account, excl. reserves and related items</b>	<b>1,981.2</b>	<b>3,063.8</b>	<b>3,530.5</b>	<b>3,874.5</b>	<b>4,723.3</b>
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
<b>Total, Groups A through C</b>	<b>613.5</b>	<b>1,354.3</b>	<b>-292.9</b>	<b>859.7</b>	<b>732.5</b>
<b>D. Net Errors and Omissions</b>	<b>-247.3</b>	<b>-984.5</b>	<b>90.9</b>	<b>-533.5</b>	<b>-236.8</b>
<b>Overall balance</b>	<b>366.2</b>	<b>369.8</b>	<b>-202.0</b>	<b>326.2</b>	<b>495.7</b>
<b>E. Reserves and Related Items</b>	<b>-366.2</b>	<b>-369.8</b>	<b>202.0</b>	<b>-326.2</b>	<b>-495.7</b>
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
<b>Memorandum items</b>					
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 <sup>f</sup>	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcohol and tobacco	Communication	Education	Recreation and culture	Health
Weight (%)	100	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2013-Jan	10.9	11.9	2.7	15.3	7.2	9.8	13.5	8.8	23.0	-1.8	4.2	8.9	2.9
Feb	10.4	12.0	2.5	16.3	6.1	7.9	9.0	6.6	18.9	-0.3	2.2	3.6	3.0
Mar	9.8	11.1	1.3	20.4	5.1	6.4	6.8	5.0	17.4	-0.4	2.2	3.1	3.7
Apr	9.4	10.2	4.2	19.9	4.6	5.8	5.9	5.2	17.7	-0.6	2.2	3.5	3.2
May	8.3	8.0	7.5	19.0	4.4	5.3	5.5	4.9	18.0	-0.7	2.2	3.5	3.0
Jun	7.6	7.6	7.1	15.4	4.0	5.2	5.5	4.8	15.0	-0.6	2.2	0.3	2.9
Jul	7.5	8.0	7.5	14.4	3.8	5.2	5.9	5.9	12.0	-0.1	2.4	0.2	2.7
Aug	6.7	6.5	9.0	14.3	3.5	5.2	4.9	4.9	10.6	0.0	2.4	0.7	2.9
Sep	6.1	6.5	7.8	9.6	3.2	4.9	2.2	6.5	10.4	0.0	2.4	0.4	2.9
Oct	6.3	6.9	9.3	9.0	3.3	4.6	2.9	6.0	10.7	0.2	2.4	0.5	2.8
Nov	6.2	7.2	8.6	8.7	2.5	4.4	2.7	5.6	9.9	0.1	2.4	0.7	2.1
Dec	5.6	6.0	8.2	10.2	2.3	3.9	2.2	4.0	7.8	0.5	2.4	1.0	1.5
2014-Jan	6.0	6.0	8.9	14.9	2.0	3.9	1.7	4.1	7.1	0.5	5.9	0.6	1.8
Feb	6.0	6.2	9.0	13.3	1.8	3.5	1.5	4.6	7.1	0.5	5.3	1.2	2.0
Mar	6.1	7.2	8.7	9.0	1.8	3.3	1.7	5.2	7.1	0.5	5.3	1.3	2.1
Apr	6.3	7.8	5.3	9.2	2.5	3.2	2.2	7.7	6.8	0.7	5.3	0.8	3.6
May	6.5	8.7	2.3	8.3	2.4	3.1	2.6	8.3	6.6	0.7	5.3	0.6	3.6
Jun	6.4	8.1	2.7	11.3	2.2	2.9	2.6	8.1	5.4	1.6	5.3	0.8	4.2
Jul	6.5	8.1	2.4	11.7	2.1	2.8	2.4	6.8	4.7	1.1	5.1	0.6	3.9
Aug	6.7	8.8	2.1	10.3	2.0	2.4	2.7	6.6	4.6	1.0	5.1	0.5	4.0
Sep	6.6	8.5	2.0	10.7	1.7	2.2	4.1	5.6	5.0	0.7	5.1	0.6	4.7
Oct	5.9	7.1	1.6	10.8	1.5	2.7	3.6	5.5	5.4	0.7	5.1	0.7	4.6
Nov	5.8	7.0	1.6	11.3	1.4	2.8	3.2	5.6	5.4	0.6	5.1	0.7	4.6
Dec	4.8	5.7	0.5	7.8	1.2	3.2	3.5	5.3	5.5	0.4	5.1	0.6	4.5
2015-Jan	4.0	4.9	0.0	4.9	1.5	3.1	3.6	5.3	5.4	0.5	1.2	0.6	4.7
Feb	4.2	4.9	-1.4	6.6	1.5	3.4	5.2	5.2	5.4	0.7	2.2	0.7	4.4
Mar	4.3	5.9	-2.4	3.6	1.0	3.7	5.1	4.8	5.4	0.6	2.2	0.3	3.2
Apr	4.5	7.1	-2.3	0.6	0.3	3.6	5.3	1.6	5.3	0.6	3.3	0.3	2.1

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) <sup>r</sup>	(all items 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

*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	0.1	0.0	1.1	-0.1	0.3

Source: National Bureau of Statistics

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

Base: September 2010 = 100

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

Note: r deontes revised data

Source: National Bureau of Statistics

**Table A7: National Debt Development**

Item	Apr-13	Apr-14	Jul-14	Sep-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
1. Overall total debt committed <sup>2</sup>	16,249.7	17,997.7	18,856.6	18,717.0	19,262.5	19,492.6	18,572.1	18,274.0	16,606.0
Disbursed outstanding debt	10,057.6	12,011.0	12,588.9	12,618.4	13,276.2	13,234.7	13,290.7	13,233.1	13,292.9
Undisbursed debt	6,192.1	5,986.7	6,267.6	6,098.6	5,986.3	6,257.9	5,281.4	5,041.0	3,313.1
2. Disbursed debt by creditor category <sup>2</sup>	10,147.9	12,011.0	12,588.9	12,618.4	13,276.2	13,234.7	13,290.7	13,233.1	13,292.8
Bilateral debt	953.1	1,051.9	1,081.6	1,059.0	1,030.2	1,046.2	1,045.4	1,040.6	1,039.3
Multilateral debt	6,010.3	6,882.6	6,967.3	6,952.0	6,881.1	6,712.5	6,774.3	6,679.3	6,720.5
Commercial debt	2,497.7	3,348.5	3,719.1	3,750.0	4,469.6	4,545.2	4,532.7	4,566.6	4,569.7
Export credits	686.8	728.0	820.9	857.4	895.4	930.8	938.3	946.6	963.4
3. Disbursed debt by borrower category <sup>2</sup>	10,147.9	12,011.0	12,588.9	12,618.4	13,276.2	13,234.7	13,290.7	13,233.1	13,292.9
Central Government	8,155.3	9,937.0	10,441.0	10,476.6	11,056.0	10,919.4	10,975.4	10,913.1	10,961.8
Public corporations	507.4	493.4	496.7	483.8	497.7	463.8	463.5	455.0	453.0
Private sector	1,485.2	1,580.6	1,651.3	1,658.0	1,722.5	1,851.5	1,851.8	1,864.9	1,878.1
4. Disbursed debt by use of funds <sup>2</sup>	10,147.9	12,011.0	12,588.9	12,618.4	13,276.2	13,234.7	13,290.7	13,233.1	13,292.9
Balance of payments and budget support	2,385.7	2,391.6	2,545.0	2,505.3	2,625.7	2,374.8	2,319.1	2,305.8	2,317.9
Transport and Telecommunication	1,756.4	2,758.7	2,890.9	2,942.5	2,996.7	2,903.9	2,917.2	2,898.7	2,913.3
Agriculture	905.6	1,041.7	605.0	540.8	557.9	566.7	583.2	568.9	571.7
Energy and mining	576.1	1,377.8	1,788.7	1,798.8	1,960.3	2,074.5	2,066.2	2,092.4	2,103.0
Industries	252.5	272.4	212.4	225.2	234.1	319.3	322.2	324.0	324.3
Social welfare and education	2,280.8	1,983.4	2,076.0	2,121.5	2,182.3	2,078.5	2,121.4	2,097.9	2,108.4
Finance and insurance	418.4	367.8	402.9	398.5	407.0	470.8	599.3	597.2	597.5
Tourism	207.2	98.7	101.1	99.3	101.3	97.5	96.8	92.8	92.8
Other	1,365.2	1,719.1	1,966.8	1,986.5	2,210.6	2,348.6	2,265.3	2,255.4	2,264.2
5. Total amount of loan contracted <sup>1</sup>	272.5	34.6	12.0	55.5	328.3	0.5	0.2	3.0	0.1
Central Government	272.4	0.0	0.0	0.0	300.0	0.0	0.0	0.0	0.0
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.1	34.6	12.0	55.5	28.3	0.5	0.2	3.0	0.1
6. Disbursements <sup>1</sup>	40.7	119.5	217.2	58.6	563.4	65.2	70.5	66.5	41.6
Central Government	18.6	94.3	55.6	50.1	559.0	64.1	69.6	61.7	41.2
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	22.0	25.2	161.6	8.5	4.4	1.1	0.9	4.7	0.4
7. Actual debt service <sup>1</sup>	19.2	31.2	18.9	51.5	54.0	38.4	16.7	40.5	8.1
Principal	10.6	20.9	4.5	12.6	28.6	18.7	13.7	9.4	6.3
Interest	8.2	10.3	12.4	38.9	25.4	19.5	2.9	31.0	1.8
Other payments	0.5	0.0	2.0	0.0	0.0	0.1	0.0	0.1	0.0
8. Net transfers <sup>1</sup>	21.4	88.3	198.2	7.1	509.4	26.9	53.8	26.0	33.4
9. Arrears by creditors category <sup>2</sup>	2,812.9	3,209.3	3,341.8	3,164.0	3,163.5	3,279.5	3,145.2	3,208.4	3,238.1
Principal	1,313.4	1,632.4	1,758.0	1,766.5	1,753.7	1,822.4	1,676.9	1,743.7	1,768.4
Bilateral debt	365.2	375.7	378.3	370.9	362.4	374.0	365.3	426.7	426.1
Multilateral debt	14.7	16.9	24.8	26.2	24.9	28.3	25.5	27.2	30.9
Commercial debt	637.7	752.1	844.2	841.9	842.3	860.5	726.1	718.6	720.9
Export credits	295.8	487.7	510.7	527.6	524.1	559.6	560.0	571.2	590.4
Interest	1,499.5	1,576.9	1,583.8	1,397.5	1,409.8	1,457.1	1,468.3	1,464.7	1,469.8
Bilateral debt	783.1	827.0	833.6	816.7	828.2	827.3	831.7	826.7	832.0
Multilateral debt	6.7	10.0	11.1	11.3	11.2	12.9	12.0	11.4	13.5
Commercial debt	582.4	581.1	577.0	404.8	407.6	422.6	427.2	428.9	422.4
Export credits	127.3	158.7	162.1	164.7	162.8	194.3	197.4	197.7	201.9
10. External debt stock	11,647.4	13,587.9	14,172.7	14,015.9	14,686.0	14,691.8	14,759.0	14,697.7	14,762.7
11. Domestic debt stock	3,447.3	3,859.6	3,934.2	4,479.0	4,341.6	4,288.3	4,138.7	4,204.1	4,015.4
12. Total debt stock	15,094.7	17,447.5	18,106.9	18,494.9	19,027.6	18,980.0	18,897.7	18,901.8	18,778.0
End of period exchange rate	1,591.0	1,635.0	1,654.3	1,666.0	1,723.2	1,745.6	1,791.7	1,786.3	1,829.0

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

Source: Bank of Tanzania

## Glossary

### Broad Money (M2)

Is equivalent to narrow money (M1) plus the shilling time and savings deposits of the Tanzanian residents with resident depository corporations.

### Currency in Circulation Outside Banks

Notes and coins of Tanzanian shillings circulating outside the banking system, i.e., outside the Bank of Tanzania and deposit money banks.

### 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, e.g. TZS per US dollar.

### Extended Broad Money (M3)

Consists of, broad money (M2) plus foreign currency deposits of the Tanzanian residents with resident depository corporations.

### Lombard Facility

An overnight 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 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 resident 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 Agreement (REPO)

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

### Reserve Money (M0)

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

### Seasonally Adjusted Series

Seasonal movements or seasonal variations, refer to identical, or almost identical patterns, which a time series appears to follow during corresponding months or quarters of each year. Such movements are due to recurring events, which take place annually, e.g. the harvest season. Seasonally adjusted series are series that have been processed to remove the impact of seasonal factors.

### Weighted Annualized Yields of Treasury Bills of all Maturities

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

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