



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

December 2016

Contents

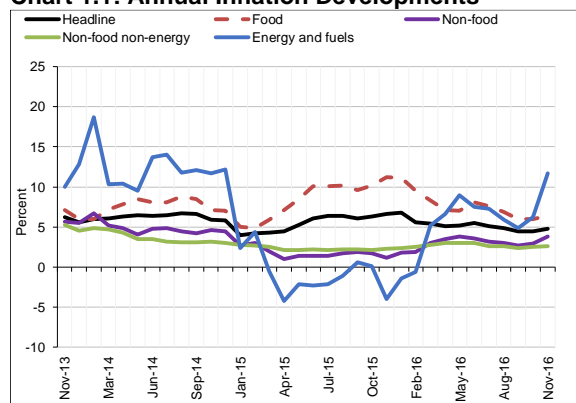
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1.0 Inflation and Food Stocks

1.1 Inflation Developments

Year-on-year headline inflation edged up to 4.8 percent in November 2016 from 4.5 percent in October 2016 (**Chart 1.1** and **Table 1.1**). Most of the main components of headline inflation recorded increases, though at varying degrees. Food inflation contributed the most in headline inflation, driven largely by prices of consumer goods under food and energy sub-groups. On month-to-month basis, headline inflation was 1.1 percent in November 2016 compared to 0.1 percent in the preceding month and 0.8 percent in November 2015.

Chart 1.1: Annual Inflation Developments



Source: National Bureau of Statistics and Bank of Tanzania calculations.

The twelve-month food and non-alcoholic beverages inflation edged up to 6.2 percent from 6.0 percent in October 2016. On month-to-month basis, food and non-alcoholic inflation rose to 2.2 percent, higher than 0.2 percent recorded in the preceding month and 1.9 percent in the corresponding period in 2015.

Table 1.1: Inflation Developments

Main groups	Base December 2015 = 100						
	Weight	Monthly change			Annual change		
		Nov-15	Oct-16	Nov-16	Nov-15	Oct-16	Nov-16
Food and non alcoholic beverages	38.5	1.9	0.2	2.2	11.2	6.0	6.2
Alcoholic, tobacco and narcotics	3.7	0.1	0.0	0.4	1.1	5.3	5.6
Clothing and footwear	8.3	0.2	0.0	0.3	4.5	3.8	3.9
Housing, water, elect., gas and other fuel	11.6	-2.7	0.9	0.7	-1.7	7.2	10.9
Furnishing, housing equip and routine maint.	6.3	0.3	-0.1	1.0	2.4	3.6	4.3
Health	2.9	0.4	0.2	0.1	3.3	5.8	5.5
Transport	12.5	-0.2	-0.3	0.4	-0.2	0.1	0.7
Communication	5.6	0.0	-0.1	0.0	0.2	-0.7	-0.6
Recreation and culture	1.6	0.0	0.3	0.3	3.2	1.5	1.8
Education	1.5	0.0	0.0	0.0	3.3	2.9	2.9
Restaurants and hotels	4.2	0.4	-0.9	0.4	4.4	4.3	4.4
Miscellaneous goods and services	3.1	0.5	0.1	0.4	3.3	3.2	3.1
All Items-(Headline inflation)	100.0	0.8	0.1	1.1	6.6	4.5	4.8
Other selected groups							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	1.8	0.1	2.3	10.9	6.0	6.4
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	-4.0	0.5	1.0	-4.0	6.2	11.7
All items less food (non-food)	62.9	-0.5	0.1	0.4	1.3	2.9	3.8
All items less food and energy	54.3	0.2	0.1	0.3	2.3	2.5	2.6

Source: National Bureau of Statistics and Bank of Tanzania calculations.

Annual non-food inflation increased to 3.8 percent in November 2016 from 2.9 percent recorded in the preceding month. On month-to-month basis, inflation of non-food increased to 0.4 percent from 0.1 percent recorded in October 2016.

Energy and fuel inflation almost doubled to 11.7 percent in the year ending November 2016 compared to 6.2 percent recorded in October 2016. The increase was on account of a rise in prices of petrol, kerosene, firewood and charcoal. On month-to-month basis, energy and fuel inflation increased to 1.0 percent in November 2016 from 0.5 percent in the preceding month.

Inflation for all consumer goods and services excluding food and energy—proxy for core inflation—slightly went up to 2.6 percent in the year ending November 2016 from 2.5 percent in October 2016. On month-to-month basis, core inflation increased to 0.3 percent in November 2016 from 0.1 percent in October 2016 and 0.2 percent in November 2015.

1.2 Food Stocks

Food stocks constitute those which are held by the National Food Reserve Agency (NFRA) and the private sector, with the latter normally

accounting for the larger share. The level of NFRA stock therefore do not reflect the status of food supply situation in the country. Food stocks held by NFRA at the end of November 2016 amounted to 90,901 tonnes, almost the same amount held in the preceding month. The food stocks held by NFRA have been on increase since July 2016 when they were at their lowest level of 49,632 tonnes.

Table 1.2: Food Stocks Held by National Food Reserve Agency

Period	Tonnes				
	2012	2013	2014	2015	2016
January	166,796	72,170	235,309	459,561	125,668
February	142,906	60,739	228,014	454,592	88,414
March	123,312	46,153	214,157	452,054	68,727
April	105,245	36,982	195,246	433,547	64,825
May	78,125	26,802	195,956	406,846	63,341
June	65,985	27,494	189,494	353,702	61,838
July	61,469	71,141	182,200	282,401	49,632
August	75,489	175,609	196,854	268,515	59,832
September	91,021	224,295	299,624	265,046	86,545
October	98,544	236,817	426,999	253,655	90,905
November	105,734	234,145	460,295	238,134	90,900
December	89,951	232,963	466,583	180,746	

Source: National Food Reserve Agency

Noteworthy that during November 2016, NFRA sold 1,880.5 tonnes of food: 1,116. tonnes to private traders, 464.1 tonnes to Prisons Department, and 300 tonnes to the Disaster Relief Coordination Unit of Prime Minister's Office. The amount of food sold comprised of 1,821 tonnes of maize, 39.6 tonnes of paddy, and 19.9 tonnes of sorghum. Meanwhile, NFRA purchased food from within the country amounting to 1,876.4 tonnes in November 2016.

1.3 Prices of Food Crops

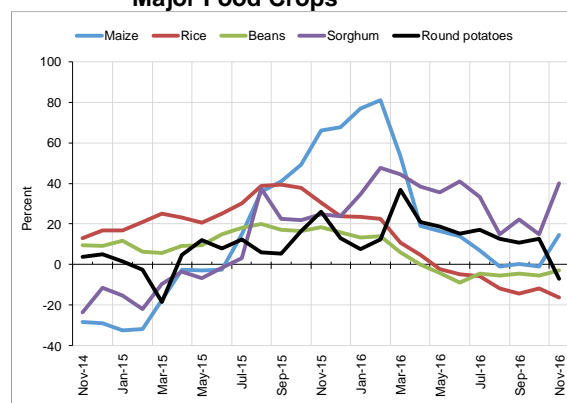
In November 2016, wholesale prices of rice, beans, and potatoes were lower than in the corresponding period in 2015, whilst maize and sorghum recorded price increases (Table 1.3). The same pattern of price movement was observed between October and November 2016, save for rice. Looking at price changes on year-on-year basis, the recent changes in prices are broadly within the corridor for the past two years (Chart 1.2).

Table 1.3: Wholesale Prices of Major Food Crops
TZS/100kg

Food crop	Nov-15	Oct-16	Nov-16	Percentage change	
				Oct-16 to Nov-16	Nov-15 to Nov-16
Maize	63,403.9	64,054.5	72,620.2	13.4	14.5
Rice	176,644.3	145,466.1	147,787.4	1.6	-16.3
Beans	174,852.7	185,000.0	169,725.8	-8.3	-2.9
Sorghum	73,399.1	96,777.5	102,669.3	6.1	39.9
Potatoes	87,658.8	81,764.0	81,385.9	-0.5	-7.2

Source: Ministry of Industry and Trade and Bank of Tanzania calculations.

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



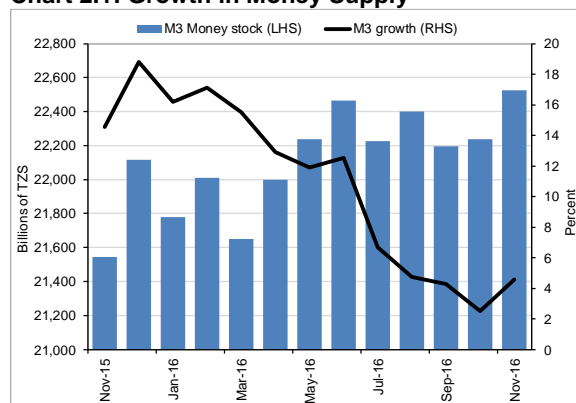
Source: Ministry of Industry and Trade and Bank of Tanzania calculations.

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit

During the year ending November 2016, extended broad money supply (M3) increased by TZS 981.2 billion to TZS 22,526.8 billion. This translates to an annual growth rate of around 4.6 percent. The increase was low compared with TZS 2,737.9 billion or 14.6 percent in the corresponding period of 2015, but was more than TZS 547.3 billion or 2.5 percent in the preceding month (Chart 2.1 and Table 2.1). The slowdown in the expansion of M3 in the year to November 2016 compared with the corresponding period was a result of contraction in the net foreign assets (NFA) of the banking system and slowdown in the growth of credit to the private sector (Chart 2.2).

Chart 2.1: Growth in Money Supply



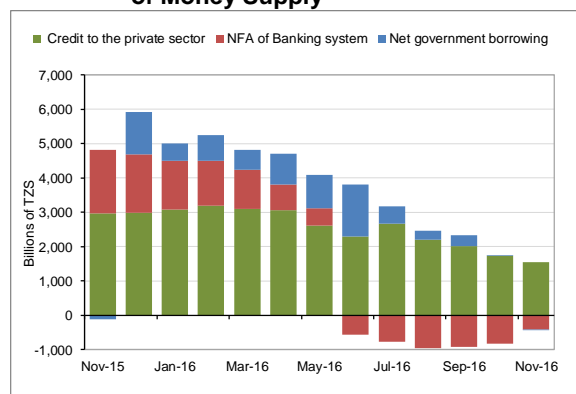
Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS, right hand scale.

Table 2.1: Money Supply and Components

	Billions of TZS					
	Outstanding stock			Annual growth (%)		
	Nov-15	Oct-16	Nov-16	Nov-15	Oct-16	Nov-16
Net foreign assets of the banking system	8,306.9	7,625.6	7,894.7	28.5	-9.8	-5.0
Bank of Tanzania	7,443.8	7,616.1	8,061.1	21.6	3.3	8.3
Net international reserves (Millions of USD)	3,715.4	3,756.7	3,964.6	-2.9	2.6	6.7
Banks	863.2	9.5	-166.4	149.6	-99.1	-119.3
Banks net foreign assets (Millions of USD)	401.6	4.4	-76.6	100.6	-99.1	-119.1
Net domestic assets of the banking system	13,238.7	14,611.3	14,632.1	7.3	10.4	10.5
Domestic claims	19,953.6	21,447.2	21,353.0	16.9	7.9	7.0
Claims on central government (net)	4,747.7	4,792.8	4,721.1	-2.3	0.2	-0.6
o/w Securities held by banks	3,578.1	3,984.3	3,896.6	-14.0	12.0	8.9
Claims on the private sector	15,205.9	16,654.4	16,631.9	24.5	10.3	9.4
Other items net	-6,714.9	-6,835.9	-6,720.9	41.9	2.8	0.1
Extended broad money supply (M3)	21,545.6	22,236.9	22,526.8	14.6	2.5	4.6
Foreign currency deposits	6,132.9	6,260.7	6,186.2	29.5	-2.4	0.9
Foreign currency deposits (Millions of USD)	2,853.7	2,878.3	2,849.5	4.1	-2.8	-0.1
Broad money supply (M2)	15,412.7	15,976.1	16,340.7	9.5	4.6	6.0
Other deposits	6,014.1	6,405.4	6,586.7	4.7	6.5	9.5
Narrow money supply (M1)	9,398.6	9,570.8	9,753.9	12.9	3.4	3.8
Currency in circulation	3,732.1	3,550.5	3,581.1	15.5	-6.3	-4.0
Transferable deposits	5,666.5	6,020.2	6,172.8	11.2	10.0	8.9

Source: Bank of Tanzania.

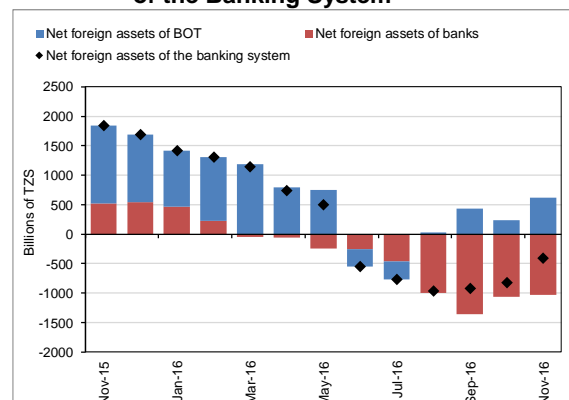
Chart 2.2: Annual Changes of Major Components of Money Supply



Source: Bank of Tanzania

Specifically, NFA of the banking system decreased by TZS 412.2 billion in the year ending November 2016, contrasting the increase of TZS 1,840.7 billion in the corresponding period in 2015 (Chart 2.3). The contraction in NFA was explained by reduction of holdings of foreign exchange by banks.

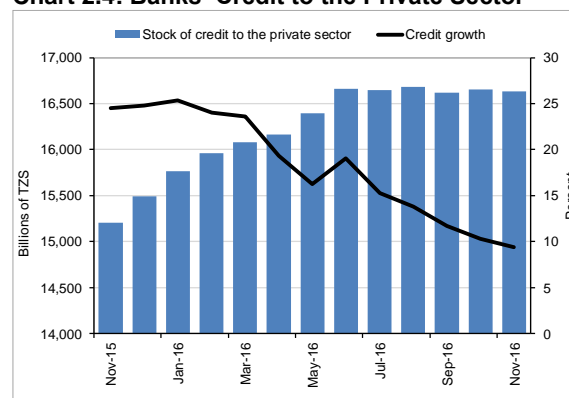
Chart 2.3: Annual Changes in Net Foreign Assets of the Banking System



Source: Bank of Tanzania

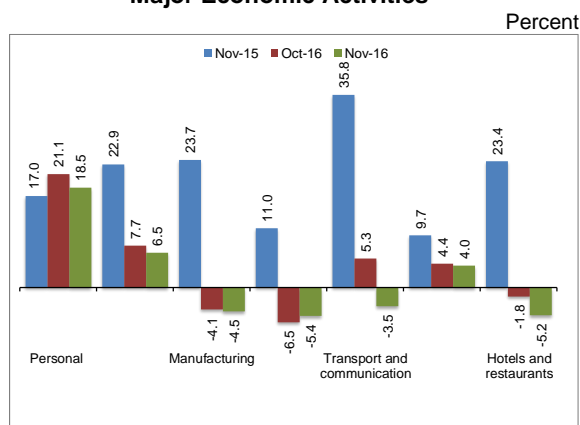
The stock of domestic credit was TZS 21,353.0 billion in November 2016, an increase of TZS 1,399.4 billion from November 2015. The increase was less compared with TZS 2,879.2 billion in the corresponding period in 2015. Credit extended to private sector by banks increased by TZS 1,426.0 billion to TZS 16,631.9 billion, representing an annual growth of 9.4 percent. In the corresponding period in 2015, there was an increase of TZS 2,993.2 billion, equivalent to an annual growth of 24.5 percent. The slowdown in credit growth was recorded in major economic activities with the exception of personal loans. Considerable decline was recorded in agriculture, manufacturing, hotel and restaurants and transport and communication activities (Chart 2.4 and 2.5).

Chart 2.4: Banks' Credit to the Private Sector



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

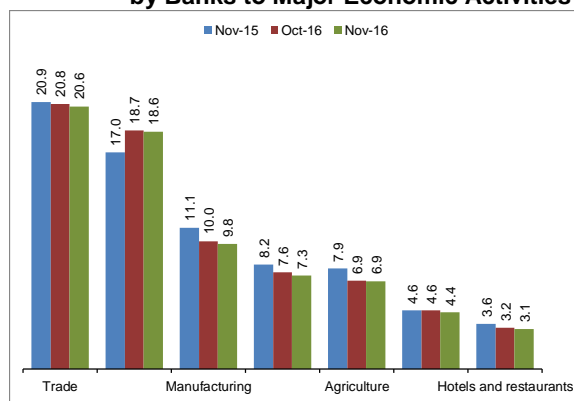
Chart 2.5: Annual Growth of Banks' Credit to Major Economic Activities



Source: Bank of Tanzania

In terms of shares, the largest portion of credit was in form of personal loans, which accounted for 20.6 percent and trade activity accounting for 18.6 percent of the total loans outstanding. (Chart 2.6).

Chart 2.6: Percentage Share of Credit Extended by Banks to Major Economic Activities



Source: Bank of Tanzania

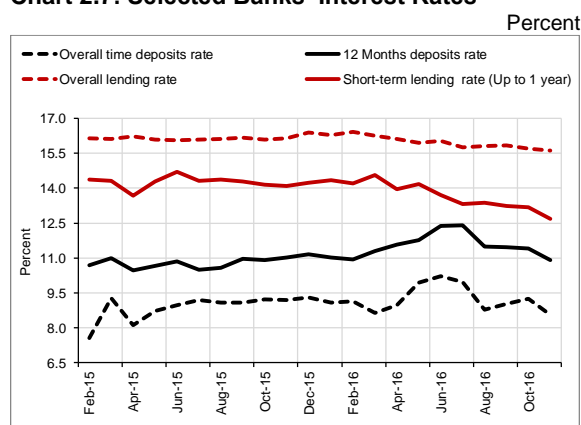
2.2 Interest Rates

In November 2016, deposit interest rates offered by banks were generally lower than in the preceding month while interest rates on loans were broadly mixed across different maturity spectrum (Chart 2.7). Time deposit interest rate for various maturity spectrum averaged 8.56 percent compared with 9.24 percent in the preceding month and 9.19 percent in November 2015. For loans, overall lending rate moved to 15.62 percent from 15.34 percent in the preceding month but remained lower than 16.14

percent recorded in the corresponding month of 2015.

For one-year tenure, deposit interest rate fell to 10.90 percent from 11.42 percent in October 2016 and 11.01 percent in the corresponding month in 2015. Interest rate on loans declined to 12.67 percent from 12.90 percent in October 2016 and 14.08 percent in the corresponding month in 2015. In line with this, interest rate spread (between 12-month time deposit rate and one-year lending rate) widened to 1.77 percentage points from 1.49 percentage points in the preceding month, but much lower than 3.08 percentage points recorded in November 2015.

Chart 2.7: Selected Banks' Interest Rates



Source: Bank of Tanzania

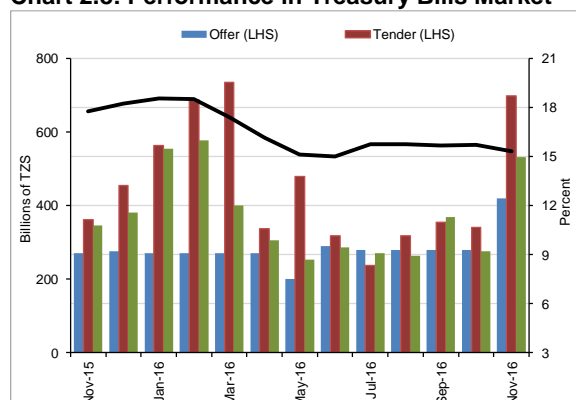
2.3 Financial Markets

2.3.1 Treasury Bills Market

During November 2016, the Bank of Tanzania conducted three auctions of Treasury bills for fiscal and monetary policy purposes. Amount offered for sale totalled TZS 420.0 billion compared with TZS 280.0 billion that were offered in the preceding month. All auctions were oversubscribed, with total bids amounting to TZS 698.1 billion. The value of successful bids amounted to TZS 452.5 billion compared with TZS 272.0 billion in the preceding month. Overall weighted average yield decreased to 15.32

percent from 15.72 percent in the preceding month (Chart 2.8).

Chart 2.8: Performance in Treasury Bills Market



Source: Bank of Tanzania

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

2.3.2 Treasury Bonds Market

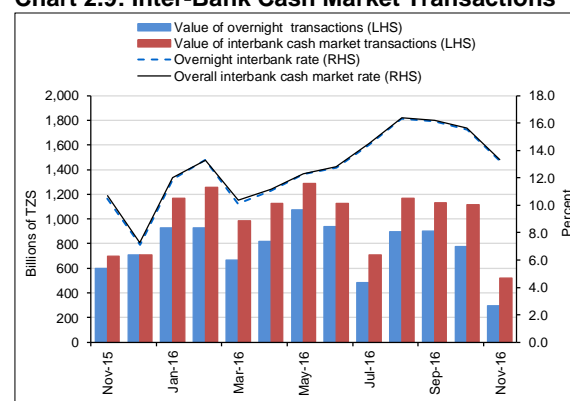
In line with the auction calendar for 2016/17, a 5-year Treasury bond worth TZS 105.5 billion and 10-year Treasury bond worth TZS 111.0 billion were offered for sale in two auctions during November 2016. The 5-year bond auction was marginally oversubscribed while that of 10 years was undersubscribed, by recording bids worth TZS 113.9 billion and 109.6 billion, respectively. The value of successful bids amounted to TZS 43.3 billion and TZS 64.1 billion for the 5 and 10-year Treasury bonds, respectively. Weighted average yield to maturity increased to 17.96 percent and 18.34 percent from 17.87 percent and 17.63 percent in September 2016 and August 2016, respectively, when they were last issued.

2.3.3 Inter-Bank Cash Market

Total transactions in the inter-bank cash market decreased substantially to TZS 520.85 billion in November 2016, being almost a half of the preceding month. Overnight transactions accounted for about 56.3 percent of total transactions compared with 69.6 percent in October 2016. The market interest rate eased to 13.35 percent from 15.64 percent in the

preceding month. Interest rate on overnight transactions fell to 13.23 percent from 15.51 percent in October.

Chart 2.9: Inter-Bank Cash Market Transactions



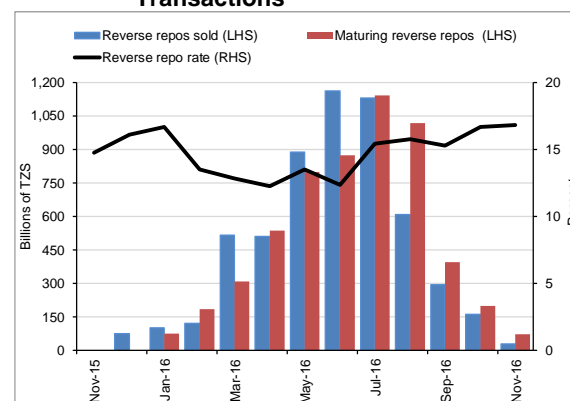
Source: Bank of Tanzania

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

2.3.4 Repurchase Agreements

In November 2016, the Bank of Tanzania conducted 'reverse repo' with banks worth TZS 27.02 billion for bridging temporary liquidity shortages in the banking system. This was much lower compared with TZS 160.15 billion conducted in the preceding month, suggesting improved liquidity amongst banks. Meanwhile, reverse repo worth TZS 70.85 billion that were previously conducted matured in November 2016, of which TZS 45.8 billion were traded in October 2016 (Chart 2.10). Reverse repo rate averaged at 16.82 percent compared with 16.67 percent in the preceding month.

Chart 2.10: Reverse Repurchase Agreement Transactions



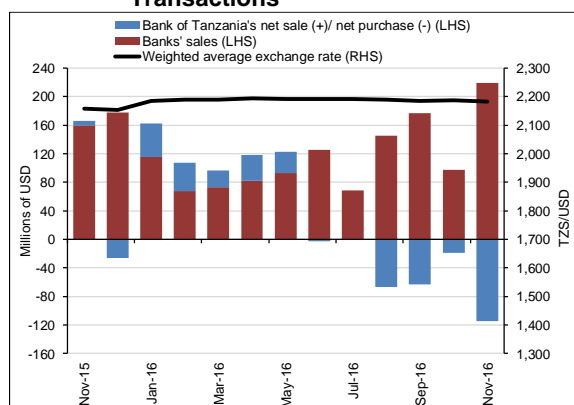
Source: Bank of Tanzania

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

2.3.5 Inter-Bank Foreign Exchange Market

Total transactions in the interbank foreign exchange market (IFEM) amounted to USD 219.23 million in November 2016, more than twice of USD 97.51 million recorded in the preceding month. The Bank of Tanzania participated in the market by purchasing USD 115.0 million or 52.5 percent of total transactions. In the previous month, the Bank purchased USD 18.9 million. The shilling-US dollar exchange rate was broadly as stable as was in the preceding months, averaging TZS 2,182.6 per US dollar compared with TZS 2,186.2 per US dollar in October 2016. However, in comparison with November 2015 during which the exchange rate was 2,157.6 per US dollar, a marginal nominal depreciation of 1.2 percent was recorded (**Chart 2.11**).

Chart 2.11: Inter-Bank Foreign Exchange Market Transactions



Source: Bank of Tanzania

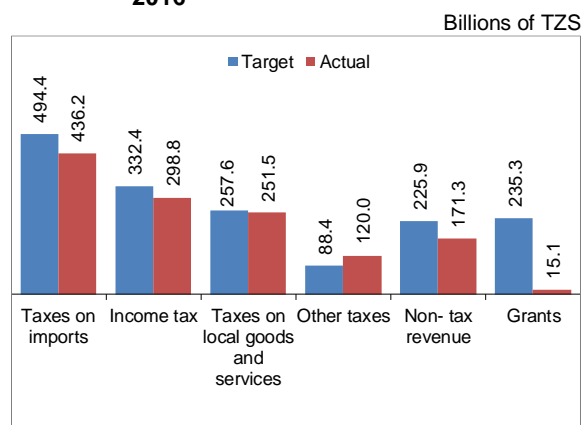
Note: LHS refers left hand scale and RHS right hand scale.

3.0 Government Budgetary Operations

In November 2016, the Government realized domestic revenue amounting to TZS 1,313.8 billion, which was higher than the amount of TZS 1,217.3 billion collected in the corresponding period in 2015. The revenue collections were 90.3 percent of the target for the month. Domestic revenue collected by the central

government amounted to TZS 1,277.9 billion, an increase of about 88.6 billion from the corresponding period in 2015. Tax revenue amounted to TZS 1,106.6 billion, an increase of 16.1 percent from similar month in 2015. Local government collections from own sources amounted to TZS 36.0 billion, against projections of TZS 55.5 billion. Chart 3.1 shows Government resources during November 2016.

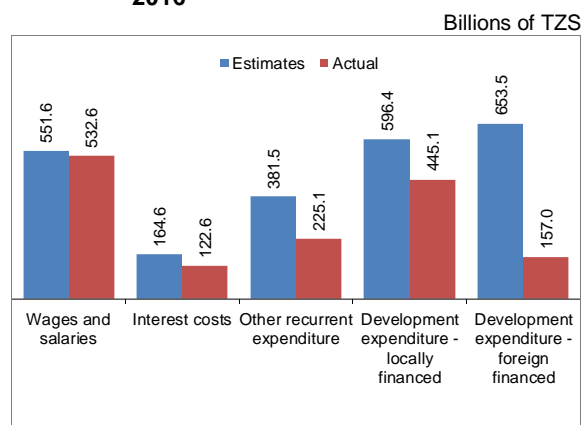
Chart 3.1: Government Resources in November 2016



Source: Ministry of Finance and Planning, Bank of Tanzania calculations

During the period under review, government expenditure amounted to TZS 1,482.3 billion, of which recurrent expenditure was TZS 880.2 billion and development expenditure was TZS 602.1 billion (**Chart 3.2**).

Chart 3.2: Government Expenditure in November 2016



Source: Ministry of Finance and Planning, Bank of Tanzania calculations

4.0 External Sector Performance

During the year ending November 2016, a surplus of USD 246.6 million was recorded in the balance of payments compared to a deficit of USD 95.2 million in the corresponding period in 2015. To a large extent, the improvement was a result of substantial fall in imports and increase in exports. Meanwhile, gross foreign official reserves amounted to USD 4,254.1 million at the end of November 2016. The reserves were sufficient to cover about 4.1 months of projected imports of goods and services, excluding those financed by foreign direct investment. On the other hand, gross foreign assets of banks amounted to USD 769.9 million.

4.1 Current Account

The balance in the current account substantially narrowed to a deficit of USD 1,950.2 million from a deficit of USD 4,494.6 million recorded in the year ending November 2015. This was driven by a substantial decline in imports combined with an increase in exports of goods and services (**Table 4.1**).

Table 4.1: Current Account Balance

Items	Millions of USD					Percentage change
	Nov-15	Oct-16	Year ending November		2016 ^a	
			Nov-16	2015	2016 ^a	
Goods account	-67.7	-224.6	-193.5	-4,926.9	-2,897.0	-41.2
Exports*	576.0	492.5	539.7	5,330.2	5,739.2	7.7
Imports	643.7	717.1	733.2	10,257.1	8,636.2	-15.8
Services account	118.62	134.3	167.5	798.1	1,605.0	101.1
Receipts	326.4	285.8	309.7	3,524.9	3,687.2	4.6
Payments	207.8	151.5	142.3	2,726.9	2,082.2	-23.6
Goods and services	50.9	-90.3	-26.0	-4,128.8	-1,291.9	-68.7
Export of goods and services	902.4	778.3	849.4	8,855.1	9,426.5	6.5
Import of goods and services	851.5	868.7	875.5	12,983.9	10,718.4	-17.4
Primary income account	-66.2	-79.7	-91.9	-867.3	-1,011.3	16.6
Receipts	8.6	14.5	7.5	113.7	124.4	9.4
Payments	74.8	94.1	99.4	981.0	1,135.7	15.8
Secondary income account	28.4	22.2	26.4	501.6	353.0	-29.6
Inflows	34.6	31.6	31.6	578.5	442.0	-23.6
o/w General Government	4.8	0.0	1.1	214.3	62.6	-70.8
Outflows	6.3	9.5	5.2	76.9	88.9	15.7
Current account balance	13.1	-147.8	-91.6	-4,494.6	-1,950.2	-56.6

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

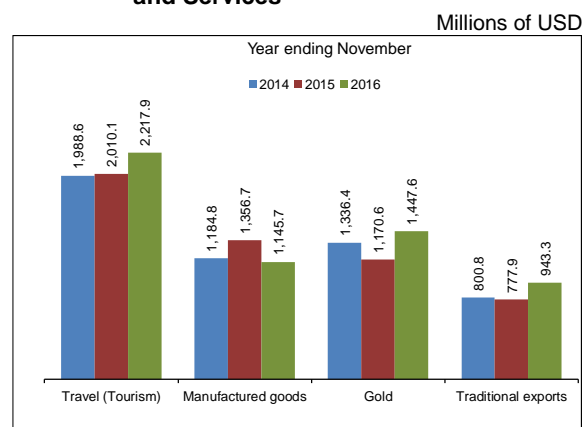
Note: p denotes provisional data; o/w, of which; and

*includes adjustments for informal cross-border export.

4.2 Exports Performance

Annual value of exports of goods and services amounted to USD 9,426.5 million in November 2016 compared to USD 8,855.1 million recorded in the corresponding period in 2015. This improvement came mostly from increases in traditional exports, gold, and travel receipts which originated mainly from tourism activities (**Chart 4.1**).

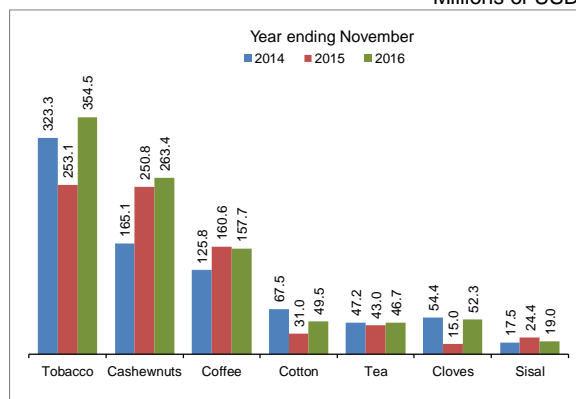
Chart 4.1: Export Performance of Selected Goods and Services



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

In particular, the value of traditional export rose by 21.2 percent to USD 943.3 million in the year ending November 2016 compared to the value recorded in the year ending November 2015. Save for coffee and sisal, all other export crops increased (**Chart 4.2**). The value of cotton, tea, tobacco and cashew nuts increased on account of both volume and price, whilst cloves export improved as a result of volume as price declined. It is worth noting that, there are good prospects for cashew nuts during 2016/17 crop season as the season started with higher producer prices in the wake of increased demand from Vietnam and India. The decrease in value of coffee and sisal exports was contributed by a fall in both price and volume. To a large degree, prices of the traditional exports were consistent with world markets prices.

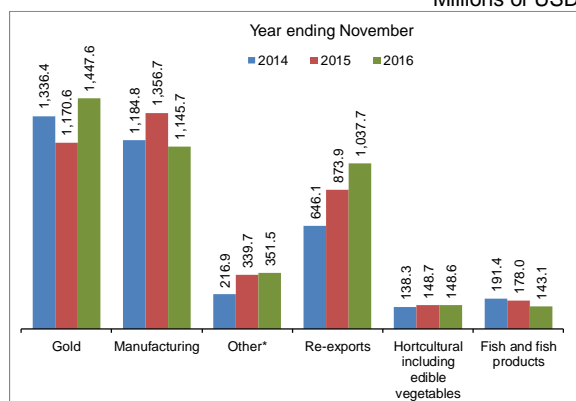
Chart 4.2: Performance of Traditional Exports
Millions of USD



Source: Tanzania Revenue Authority, Crop Boards and Bank of Tanzania calculations.

As regards non-traditional exports, the value amounted to USD 4,274.2 million compared with USD 4,067.7 million recorded in the year ending November 2015. A large increase was recorded in export value of gold and re-export (Chart 4.3). Export value of gold, the leading commodity in non-traditional exports increased by 23.7 percent to USD 1,447.6 million on year-on-year basis. This follows a recovery in price in the world market and increase in volume. Notably, gold price in the world market recovered by 6.1 percent to USD 1,242.2 in November 2016 from the corresponding period in 2015. On the other hand, the value of export of manufactured goods dropped by 15.6 percent to USD 1,145.7 million.

Chart 4.3: Performance of Non-Traditional Exports
Millions of USD

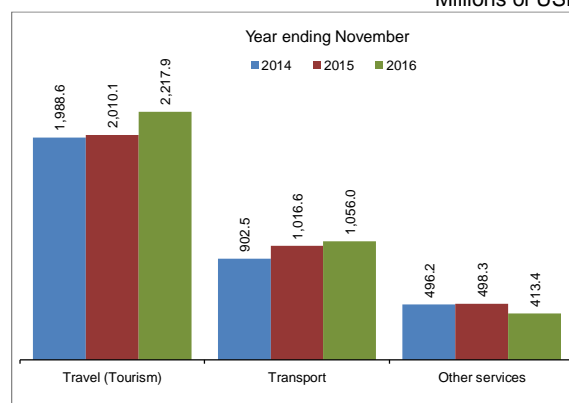


Source: Tanzania Revenue Authority, Mining Companies and Bank of Tanzania calculations.

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

Services receipts amounted to USD 3,687.2 million compared with USD 3,524.9 million recorded in the year ending November 2015, primarily driven by increase in travel and transportation receipts (Chart 4.4). Travel receipts rose by 10.3 percent to USD 2,217.9 million as a result of an increased number of tourist arrivals, while transport receipts improved by 3.9 percent to USD 1,056.0 million due to increased transit goods to and from neighbouring countries.

Chart 4.4: Services Receipt
Millions of USD



Source: Bank of Tanzania and Commercial Banks

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

4.3 Imports

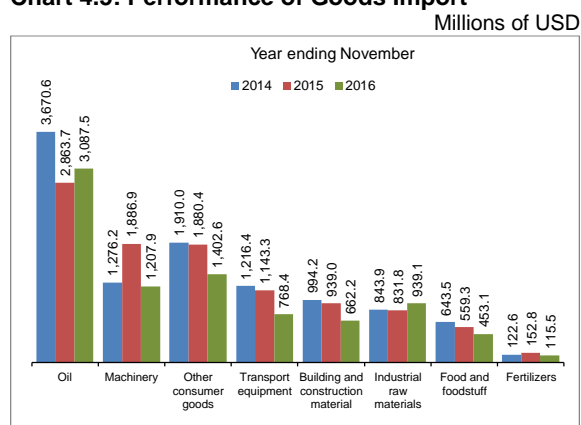
During the year ending November 2016, import value of goods and services declined by 15.8 percent to USD 10,257 million from corresponding period in 2015. All major categories of imports decline, except for oil and industrial raw materials (Table 4.2). The decline in imports manifested mostly in consumer goods and capital goods; the latter being attributed to completion of major projects such as construction of cement factory, power plants and exploration activities. The oil import bill, which dominates goods import, went up by 7.8 percent to USD 3,087.5 million on account of increase in volume (Table 4.2 and Chart 4.5).

Table 4.2: Goods Import

	Millions of USD						
			Year ending November		Percentage contribution, year ending November		
	Oct-16	Nov-16	Percentage change	2015 ^a	2016 ^a	Percentage change	2016
Capital goods	222.3	226.4	1.8	3,969.1	2,638.5	-33.5	30.6
Transport equipment	47.5	70.5	48.3	1,143.3	768.4	-32.8	8.9
Building and constructions	50.5	55.4	9.6	939.0	662.2	-29.5	7.7
Machinery	124.3	100.5	-19.1	1,886.9	1,207.9	-36.0	14.0
Intermediate goods	357.6	347.4	-2.9	3,848.3	4,142.0	7.6	48.0
Oil imports	278.3	275.4	-1.1	2,863.7	3,087.5	7.8	35.8
Fertilizers	10.6	15.2	42.6	152.8	115.5	-24.5	1.3
Industrial raw materials	68.7	56.8	-17.2	831.8	939.1	12.9	10.9
Consumer goods	137.0	159.5	16.4	2,439.6	1,855.7	-23.9	21.5
Food and food stuffs	27.5	40.1	45.8	559.3	453.1	-19.0	5.2
All other consumer goods ¹	109.6	119.4	9.0	1,880.4	1,402.6	-25.4	16.2
Grand total	717.1	733.2	2.2	10,257.1	8,636.2	-15.8	100.0

Source: Bank of Tanzania and Tanzania Revenue Authority
Note: 1 all other consumer goods include pharmaceutical products, paper products, plastic items, optical/photographic materials, and textile apparels.

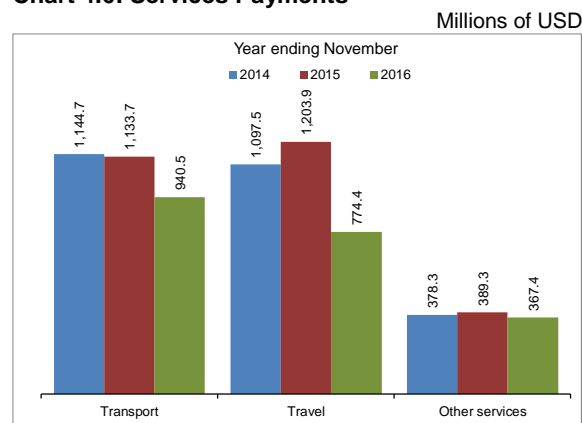
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania and Tanzania Revenue Authority

Annual services payment amounted to USD 2,082.2 million in November 2016 compared with USD 2,726.9 million in November 2015. The decline occurred mostly in travel, transportation and other services payments (**Chart 4.6**). Travel Payments declined by about 36.0 percent consistent with the government move to reduce foreign travel costs. Payments under transportation, particularly freight which constitutes the largest share under the services payment, declined by 13.6 percent consistent with the fall in goods imports.

Chart 4.6: Services Payments



Source: Bank of Tanzania and Commercial Banks
Note: Other services include communication, construction, insurance, financial, computer information, government royalties, personal and other business services

4.4 World Commodity Prices

In November 2016, average world market prices of selected agricultural and non-agricultural commodities moved in diverse directions (**Table 4.3**). The prices of coffee (Arabica), tea and cotton increased while, those of cloves, oil and gold declined (**Table 4.3**). The prices of coffee (Arabica) and cotton went up mainly due to high global demand. The prices of tea increased mostly due to low production in India following adverse weather. The price of cloves decreased to a large extent on account of weak global demand. The prices of coffee (Robusta) and sisal remained unchanged at USD per 2.29 kg and USD 1.70 per kg, respectively.

The prices of crude oil and white petroleum products fell sharply amid uncertainty surrounding the implementation of OPEC's Algiers Accord agreed upon in late September 2016. A sharp increase in global oil supplies also contributed to decline in prices. The price of gold declined in November due to increased speculation for higher interest rates in the United States and hence reducing the demand for gold as a safe haven.

Table 4.3: World Commodity Prices

Commodity	Unit Measure	Year ending November		Percentage Change	Year ending November		Percentage Change
		Oct-16	Nov-16		2015	2016	
Robusta coffee	USD per kg	2.29	2.29	0.0	1.98	1.91	-3.5
Arabica coffee	USD per kg	3.95	4.06	2.8	3.61	3.59	-0.6
Tea (Average price)	USD per kg	2.81	2.93	4.3	2.70	2.62	-3.0
Tea (Mombasa auction)	USD per kg	2.26	2.51	11.1	2.66	2.33	-12.4
Cotton, "A Index"	USD per kg	1.73	1.74	0.6	1.57	1.62	3.2
Sisal (UG)	USD per kg	1.70	1.70	0.0	1.85	1.83	-1.1
Cloves	USD per kg	8.04	7.95	-1.1	10.39	8.54	-17.8
Crude oil*	USD per barrel	49.29	45.26	-8.2	52.76	41.48	-21.4
Crude oil**	USD per barrel	48.26	43.77	-9.3	53.33	39.78	-25.4
White products***	USD per metric ton	566.29	436.67	-22.9	644.39	523.84	-18.7
Jet/Kerosine	USD per metric ton	443.24	410.33	-7.4	523.69	384.46	-26.6
Premium gasoline	USD per metric ton	506.62	463.01	-8.6	581.80	438.06	-24.7
Heat oil	USD per metric ton	749.00	n.a	n.a	827.69	749.00	-9.5
Gold	USD per troy ounce	1,266.55	1,238.35	-2.2	1,171.07	1,242.19	6.1

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

Notes: *Average of Brent, Dubai and West Texas Intermediate, ** F. o. b Dubai and *** West Mediterranean.

On annual basis, average world market prices of gold and cotton went up while those of coffee, oil, tea, sisal and cloves declined (Table 4.3). The increase in price of cotton was on account of high global demand. The fall in the prices of coffee was largely attributed to increased coffee production in Brazil and Vietnam during 2015/16 crop season. The decline in the price of cloves was due to weak global demand. The fall in tea prices was mainly due to low demand for tea from Russia and Middle East.

The prices of crude oil and white petroleum products declined mainly due to a rise in supply of oil from OPEC particularly Iraq and Saudi Arabia and non-OPEC countries as well as slowdown in demand for oil from China. Conversely, the price of gold went up mainly due to increased demand for gold as a safe investment.

5.0 External and Domestic Debt

5.1 External Debt

External debt stock reached USD 16,528.6 million as at end November 2016, an increase of USD 121 million from the preceding month. On annual basis, the stock of debt was USD 802.7 million higher than the amount recorded at the

end of the corresponding period in 2015. This was largely on account of new disbursements.

Central government debt amounted to USD 13,395.1 million at the end of November 2016. This represents an increase of USD 12.2 million from the preceding month and USD 929.2 million from the corresponding period in 2015. Despite the increase, its share in total external debt remained the same as in the preceding month (Table 5.1).

Table 5.1: External Debt Stock by Borrowers
Millions of USD

Borrower	Nov-15		Oct-16		Nov-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	12,465.9	79.3	13,282.9	81.0	13,395.1	81.0
DOD	11,728.3	74.6	12,548.2	76.5	12,661.8	76.6
Interest arrears	737.6	4.7	734.7	4.5	733.3	4.4
Private sector	2,672.3	17.0	2,727.5	16.6	2,737.2	16.6
DOD	2,212.2	14.1	2,218.5	13.5	2,225.3	13.5
Interest arrears	460.1	2.9	509.0	3.1	511.9	3.1
Public corporations	587.7	3.7	397.2	2.4	396.3	2.4
DOD	405.5	2.6	387.8	2.4	386.8	2.3
Interest arrears	182.2	1.2	9.4	0.1	9.5	0.1
External debt stock	15,725.9	100.0	16,407.6	100.0	16,528.6	100.0

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

Note: DOD denotes disbursed outstanding debt.

In terms of external debt by creditor, share composition declined across the creditor categories except for commercial creditors (Table 5.2).

Table 5.2: External Debt Stock by Creditors
Millions of USD

Creditor category	Nov-15		Oct-16		Nov-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	7,211.2	45.9	7,778.7	47.4	7,790.7	47.1
DOD	7,195.7	45.8	7,769.3	47.4	7,781.2	47.1
Interest arrears	15.5	0.1	9.4	0.1	9.5	0.1
Bilateral	1,620.8	10.3	1,835.9	11.2	1,809.3	10.9
DOD	937.5	6.0	1,101.2	6.7	1,076.0	6.5
Interest arrears	683.3	4.3	734.7	4.5	733.3	4.4
Commercial	5,597.8	35.6	5,336.4	32.5	5,481.7	33.2
DOD	5,137.7	32.7	5,047.5	30.8	5,194.2	31.4
Interest arrears	460.1	2.9	288.9	1.8	287.5	1.7
Export credit	1,296.1	8.2	1,456.6	8.9	1,446.9	8.8
DOD	975.1	6.2	1,236.5	7.5	1,224.6	7.4
Interest arrears	321.0	2.0	220.1	1.3	222.3	1.3
External debt stock	15,725.9	100.0	16,407.6	100.0	16,528.6	100.0

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

Disbursements received during November 2016 amounted to USD 121.5 million, of which USD 101.2 million was received by the central government and the balance of USD 20.3 million by the private sector. On year-on-year basis, disbursements amounted to USD 1,423.3

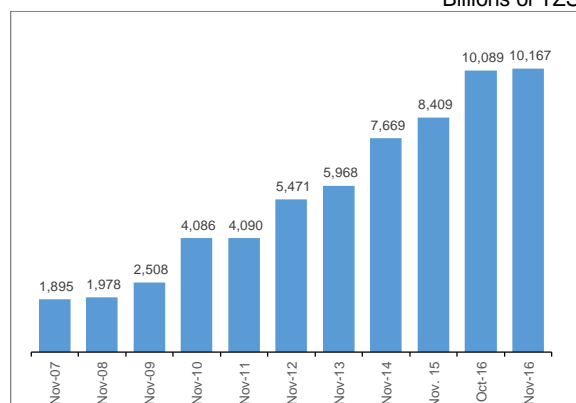
million, of which USD 914.6 million was in favour of the central government.

External debt service amounted to USD 35.4 million in November 2016, of which payment by the central government was USD 28.2 million and the balance was paid by the private sector. For the year ending November 2016, debt service amounted to USD 1,022.4 million, out of which USD 710.7 million was paid by the government and the balance by the private sector.

5.2 Domestic Debt

The stock of domestic debt was TZS 10,166.8 billion at the end of November 2016, an increase of TZS 77.5 billion from the end of the preceding month (**Chart 5.1**). On annual basis, the debt stock increased by TZS 1,758 billion from the end of the corresponding period in 2015.

Chart 5.1: Government Domestic Debt Stock
Billions of TZS



Source: Bank of Tanzania.

The profile of domestic debt by instruments shows that the proportion of long-term debt, in the form of Treasury bonds, continued to decline reaching 62.9 percent at the end of November 2016 compared with 65.8 percent at the end of the corresponding period in 2015 (**Table 5.3**).

Table 5.3: Government Domestic Debt by Instruments

	Billions of TZS					
	Nov-15		Oct-16		Nov-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	8,288.9	82.2	10,070.9	99.8	10,148.4	99.8
Treasury bills	2,496.4	29.7	3,499.7	34.7	3,493.5	34.4
Government Stocks	257.1	3.1	257.1	2.5	257.1	2.5
Government bonds	5,535.4	65.8	6,314.1	62.6	6,397.8	62.9
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	119.9	1.4	18.4	0.2	18.4	0.2
Total domestic debt	8,408.9	100.0	10,089.3	100.0	10,166.8	100.0

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

Commercial banks remained leading investors in domestic debt, albeit with a declining share, accounting for 39.8 percent of total domestic debt at the end of November 2016 compared with 51.8 percent as at the end of the corresponding period in 2015. The Bank of Tanzania holdings in long term debt instruments also declined to 14.2 percent of the domestic debt from 17.8 percent recorded at the end of the corresponding period in 2015 (**Table 5.4**).

Table 5.4: Government Domestic Debt by Holders
Billions of TZS

	Nov-15		Oct-16		Nov-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	4,359.3	51.8	4,109.3	40.7	4,044.5	39.8
Bank of Tanzania	1,498.5	17.8	1,448.7	14.4	1,447.7	14.2
Pension funds	1,344.6	16.0	2,514.5	24.9	2,647.3	26.0
Insurance	693.3	8.2	1,092.9	10.8	1,106.4	10.9
BOT's special funds	198.1	2.4	212.0	2.1	219.8	2.2
Others	315.1	3.7	711.8	7.1	701.1	6.9
Total	8,408.9	100.0	10,089.2	100.0	10,166.8	100.0

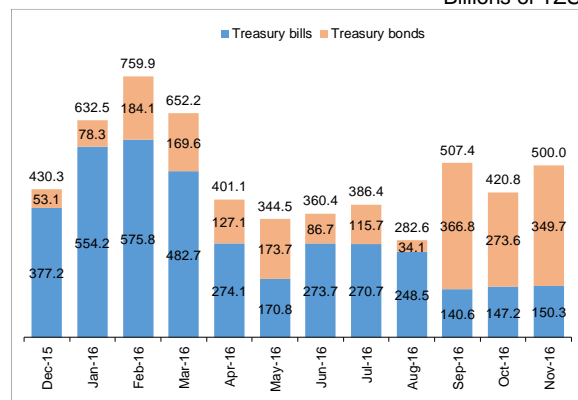
Source: Bank of Tanzania

Note: Others include other official entities, and private companies and individuals.

New debt issued for government budget financing during November 2016 amounted to TZS 488.8 billion, of which TZS 150.3 billion was Treasury bonds and TZS 338.5 billion was Treasury bills. Domestic debt issued for financing purposes during the year ending November 2016 was TZS 5,708.4 billion, comprising TZS 4,248.0 billion in the form of Treasury bills and TZS 1,460.4 billion Treasury bonds (**chart 5.2**). Domestic debt that fell due for payment in November 2016 was TZS 470.7 billion. Principal amount to the tune of TZS 364.4 billion was rolled over and interest component of TZS 106.3 billion was paid out of government resources. Domestic

debt which fell due during the year ending November 2016 amounted to TZS 4,476.2 billion, out of which TZS 978.8 billion was paid out of government resources and TZS 3,497.4 billion was rolled over.

Chart 5.2: Domestic Debt Issued for Financing
Billions of TZS



Source: Bank of Tanzania.

Note: Figures on top of each bar are totals

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation eased to 2.3 percent in November 2016 from 4.1 percent in October 2016. The moderation in inflation was driven by food and petroleum product prices. On month-to-month basis, headline inflation was 0.4 percent compared with negative 0.4 percent (deflation) in October 2016, on account of an increase in the prices of food and non-food items.

Food inflation was significantly lower at 0.4 percent in the year ending November 2016 compared with 4.2 percent in the year ending October 2016. The lower inflation was on account of a fall in the prices of fish by 5.6 percent, eggs (5.2 percent), and beans (5.0 percent). On month-to-month, food inflation was 0.1 percent compared with negative 0.6 percent in October 2016. The increase was largely as a result of prices of sugar and rice.

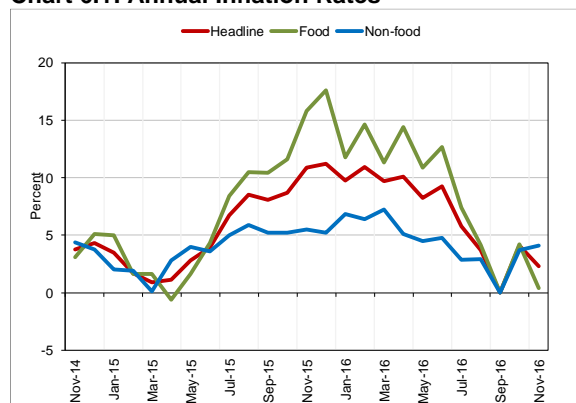
For non-food, annual inflation rose to 4.1 percent from 3.7 percent in October 2016, while inflation for energy and fuels hiked to 3.2 percent from 0.8 percent (Table 6.1 and Chart 6.1).

Table 6.1: Headline Inflation and its Components
Base: August 2012=100

Main Groups	Weight	Monthly change			Annual change		
		Nov-15	Oct-16	Nov-16	Nov-15	Oct-16	Nov-16
Main groups							
Food and non-alcoholic beverages	49.5	3.9	-0.6	0.1	15.8	4.2	0.4
Non-food	48.3	0.2	-0.1	0.6	5.5	3.7	4.1
Alcoholic beverages, tobacco and narcotics	0.3	0.3	0.0	0.0	2.0	4.5	4.2
Clothing and footwear	9.3	0.1	0.3	0.1	11.7	4.0	4.0
Housing, water, electricity, gas and other fuels	17.1	0.0	-0.2	1.2	3.3	3.6	4.8
Furnishing, household equipment	4.6	0.9	0.1	0.4	6.4	3.2	2.7
Health	2.8	1.4	0.0	0.5	11.9	11.0	10.0
Transport	6.3	0.2	-0.6	0.9	-1.9	-1.6	-0.9
Communication	2.6	0.0	0.1	0.0	9.0	-0.5	-0.5
Recreation and culture	0.8	0.3	0.0	0.4	4.3	1.9	1.9
Education	1.3	0.0	0.0	0.0	4.3	9.1	9.1
Restaurants and hotels	2.1	6.4	-1.3	0.6	31.1	12.5	6.4
Miscellaneous goods and services	3.2	0.2	0.2	0.1	6.4	10.6	10.5
All items (headline inflation)	100.0	2.2	-0.4	0.4	10.9	4.1	2.3
Other selected items							
Food	51.7	4.0	-0.6	0.1	16.4	4.5	0.6
Energy and fuels	10.6	0.0	-0.6	2.4	-8.2	0.8	3.2

Source: Office of Chief Government Statistician and Bank of Tanzania calculations.

Chart 6.1: Annual Inflation Rates



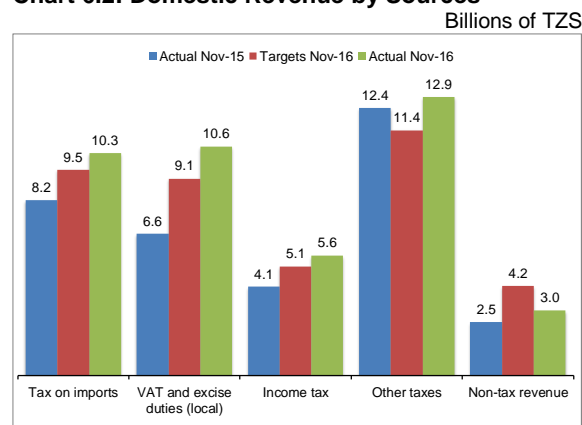
Source: Office of Chief Government Statistician, Bank of Tanzania calculations.

6.2 Government Budgetary Operations

In November 2016, the resource envelope—revenue and grants—amounted to TZS 48.8 billion, of which 86.9 percent was revenue. Expenditure was TZS 49.7 billion and was above the target by 0.9 percent. Thus, government budgetary operations registered an overall deficit including grants amounting to TZS 0.9 billion.

Revenue outturn for the month of November 2016 amounted to TZS 42.4 billion, above the target by 8.0 percent. Tax revenue amounted to TZS 39.4 billion, which was 12.2 percent above the target. The performance was partly due to increased collections from VAT local, ports service charges, excise duties and income taxes. Non-tax revenue was TZS 3.0 billion, below the monthly target by 27.6 percent (**Chart 6.2**).

Chart 6.2: Domestic Revenue by Sources



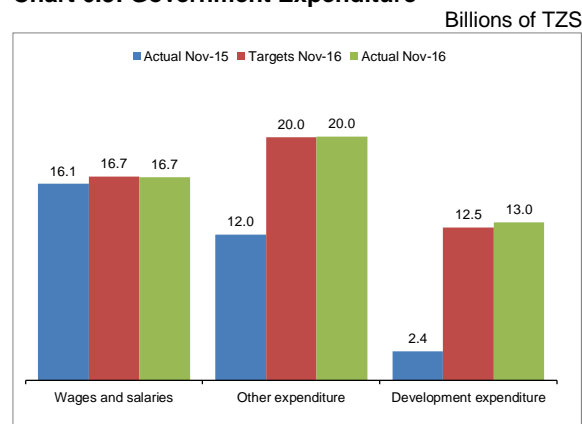
Source: Ministry of Finance- Zanzibar, Bank of Tanzania calculations.

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

As regards contributions to total revenue, VAT and excise duties (local) dominated by accounting for 25.0 percent, while the share of income tax was 13.0 percent. Non-tax revenue, at 7.0 percent was among the least contributors.

Recurrent expenditure amounted to TZS 36.7 billion, equal to estimates for the month. Wages and salaries accounted for 45.4 percent of the recurrent expenditure. Development expenditure was TZS 13.0 billion, above estimates by 3.7 percent. Official development assistance inflows amounted to TZS 7.7 billion, above the target by 6.4 percent. Expenditure by category is illustrated in **Chart 6.3**.

Chart 6.3: Government Expenditure



Source: Ministry of Finance- Zanzibar and Bank of Tanzania calculations.

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

Total domestic revenue for the first five months of July-November 2016 reached TZS 204.2 billion, exceeding the target by 7.4 percent. However, cumulative total expenditure amounted to TZS 229.1 billion, above the target by 1.3 percent. Recurrent expenditure exceeded the estimates by 0.1 percent while development expenditure was above the target by 6.7 percent.

6.3 External Sector Developments

6.3.1 Current Account

Current account balance improved to a surplus of USD 105.2 million in the year ending November 2016 from a deficit of USD 123.8 million in the corresponding period in 2015. This was on account of increases in exports by 46.6 percent and foreign official project grants by 44.7 percent, coupled with a decline in imports by 50.4 percent (Table 6.2).

Table 6.2: Current Account Balance

Item	Millions of USD					
	Nov-15	Oct-16	Nov-16	Year ending November		Percentage change
				2015	2016 ^p	
Goods account	-17.1	3.9	-5.5	-209.9	-19.0	-90.9
Exports	3.7	10.3	2.1	26.1	83.6	...
Imports (fob)	20.8	6.4	7.6	236.0	102.6	-56.5
Services account	3.4	6.4	7.5	70.0	100.3	43.3
Receipts	9.4	10.2	11.1	129.1	144.2	11.7
Payments	6.0	4.9	3.7	59.1	43.9	-25.7
Goods and services	-13.7	9.2	2.0	-139.8	81.3	...
Exports of goods and services	13.1	20.5	13.2	155.2	227.8	46.6
Imports of goods and services	26.9	11.3	11.3	295.1	146.5	-50.4
Income account	-0.2	-0.1	0.2	0.9	2.1	...
Receipts	0.5	0.2	0.6	12.0	7.4	-38.3
Payments	0.7	0.3	0.4	11.2	5.2	-53.6
Current transfers	3.8	1.5	3.9	15.2	21.7	42.8
Inflows	3.8	1.6	4.0	15.2	22.0	44.7
Outflows	0.0	0.1	0.1	0.0	0.3	...
Current account balance	-10.1	10.6	6.1	-123.8	105.2	...

Source: Tanzania Revenue Authority and Bank of Tanzania
Note: p denotes provisional data, "----"change exceeds 100 percent, in absolute terms.

6.3.2 Exports Performance

The value of exports of goods and services rose to USD 227.8 million in the year ending November 2016 from USD 155.2 million recorded in the preceding period (Table 6.2). Specifically, exports of goods increased to USD 83.6 million from USD 26.1 million. This was

mostly contributed by cloves export, which increased substantially to USD 52.4 million from USD 15.0 million. The largest part of the increase manifested in export volume, from 1.5 tonnes in year ending November 2015 to 6.6 tonnes in year ending November 2016 to 6.6 tonnes owing to cyclical nature of the crop (Table 6.3).

Table 6.3: Goods Export Performance

	Units	Year ending November				Percentage change	
		Nov-15	Oct-16	Nov-16	2015		2016 ^p
Traditional							
Cloves							
Value	USD ('000)	1,944.8	4,857.8	..	15,033.2	52,366.2	...
Volume	000 Tonnes	0.2	0.7	..	1.5	6.6	...
Unit price	USD/Tonne	8,036.4	7,304.9	..	9,800.8	7,964.4	-18.7
Non-traditional							
Seaweeds							
Value	USD ('000)	404.5	5,210.0	2,068.0	3,188.1	13,793.9	...
Volume	000 Tonnes	0.6	1.1	0.4	6.9	6.7	-8.7
Unit price	USD/Tonne	675.0	4,810.7	4,810.7	465.4	2,050.9	...
Manufactured goods	USD ('000)	399.1	64.8	..	2,002.1	8,595.5	...
Fish and fish products	USD ('000)	4.2	0.7	1.0	32.8	23.3	...
Others exports	USD ('000)	970.76	157.6	4.1	5,878.1	8,771.7	49.2
Sub-total	USD ('000)	1,778.6	5,433.1	2,073.2	11,101.1	31,184.4	...
Grand-total	USD ('000)	3,723.4	10,290.9	2,073.2	26,134.3	83,550.6	...

Source: Tanzania Revenue Authority and Bank of Tanzania
Note: Other exports mainly include souvenirs and spices; p denotes provisional; and "..." implies no exports.

The balance in the services account was a surplus of USD 100.3 million in the year ending November 2016 compared with a surplus of USD 70.0 million recorded during the corresponding period last year. The improvement was driven by receipts from tourism activities (Table 6.4).

Table 6.4: Services and Income Account

	Millions of USD					
	Nov-15	Oct-16	Nov-16	Year ending November		Percentage change
				2015	2016 ^p	
Services account	3.4	5.2	7.5	70.0	100.3	43.3
Receipts	9.4	10.2	11.1	129.1	144.2	11.7
Payments	6.0	4.9	3.7	59.1	43.9	-25.7
Income account	-0.2	-0.1	0.2	0.9	2.1	...
Receipts	0.5	0.2	0.6	12.0	7.4	-38.3
Payments	0.7	0.3	0.4	11.2	5.2	-53.6
Current transfers	3.8	1.5	3.9	15.2	21.7	42.8
Inflows	3.8	1.6	4.0	15.2	22.0	44.7
Outflows	0.0	0.1	0.1	0.0	0.3	...

Source: Bank of Tanzania and Commercial Banks
Note: p denotes provisional and "----"change exceeds 100 percent, in absolute terms.

6.3.3 Imports

During the year ending November 2016, imports of goods and services declined to USD 146.5 million from USD 295.1 million recorded in the

corresponding period in 2015 (**Table 6.2**). Goods imports amounted to USD 102.6 million, down from USD 236.0 million recorded in the corresponding period in 2015, mainly due to decline in imports of all major commodities (**Table 6.5**).

Table 6.5: Zanzibar Goods Imports by Major Categories

	Millions of USD					Percentage change
	Nov-15	Oct-16	Year ending November		2016 ^a	
			Nov-16	2015		
Capital goods	10.9	2.2	2.7	123.1	39.1	-68.2
Transport equipment	5.2	0.7	1.3	66.4	17.0	-74.4
Building and construction	2.0	0.5	0.5	29.9	6.0	-79.9
Machinery	3.7	1.0	0.9	26.8	16.1	-39.9
Intermediate goods	6.2	4.0	4.3	71.8	54.5	-24.1
Oil imports	4.3	3.7	3.8	46.3	39.5	-14.7
Industrial raw materials	1.9	0.4	0.5	25.5	14.9	-41.5
Consumer goods	5.8	0.7	1.4	64.5	19.1	-70.4
Food and food stuffs	0.5	0.1	0.2	2.1	1.5	28.6
All other consumer goods	5.3	0.7	1.3	62.3	17.6	-71.7
Grand total (c.i.f)	22.9	7.0	8.3	259.3	112.7	-56.5
Grand total (f.o.b)	20.8	6.4	7.6	236.0	102.6	-56.5

Source: Tanzania Revenue Authority, Bank of Tanzania computations.

Statistical Tables

Table A1: Selected Economic Indicators

	Unit	2010	2011	2012	2013	2014	2015 ^P
1. National accounts and prices							
1.1 Change in GDP at current prices	Percent	14.5	20.4	16.4	15.5	12.4	13.9
1.2 Change in GDP at constant prices	Percent	7.0	7.9	5.1	7.3	7.0	7.0
1.3 GDP Per Capita-Current Prices (TZS)	000 TZS	1045.8	1,222.2	1,408.2	1,582.8	1,730.4	1,861.0
1.4 GDP per Capita-current prices (USD)	USD	749.3	785.0	895.8	990.9	1,047.2	938.0
1.5 Change in consumer price index (Inflation):	Percent	7.6	12.6	16.0	10.4	10.4	5.6
1.6 Saving to GNDI ratio ²	Percent	16.3	12.9	15.2	13.1	8.6	10.1
2. Money Credit and Interest Rates*							
2.1 Change in extended broad money supply (M3)	Percent	25.4	18.2	12.5	10.0	15.6	18.8
2.2 Change in broad money supply (M2)	Percent	21.8	15.0	16.0	10.9	17.0	13.4
2.3 Change in narrow money supply (M1)	Percent	25.9	23.2	17.3	10.4	14.8	15.6
2.4 Change in reserve money (M0)	Percent	16.2	17.6	10.1	11.1	17.5	15.6
2.5 Total credit to GDP ratio ¹	Percent	15.5	18.4	19.2	19.5	21.9	24.3
2.6 Non-governmentsector credit to GDP ratio ¹	Percent	13.7	15.4	15.7	15.6	16.9	18.5
2.7 Ratio of credit to non-government sector to total credit	Percent	88.1	83.8	81.7	80.3	77.3	76.0
2.8 12-Months deposit rate ³	Percent	8	7.3	10.2	10.0	9.3	9.7
2.9 Overall treasury bill rate ³	Percent	4.8	8.3	13.6	14.3	13.6	12.9
2.10 Long-term lending rate ³	Percent	14.6	10.6	15.8	15.4	15.8	14.9
3. Balance of Payments							
3.1 Exports of goods (f.o.b)	Million USD	4,324.3	5,097.7	5,889.2	5,258.1	5,321.5	5,708.8
3.2 Imports of goods (f.o.b)	Million USD	-7165.5	-9,827.5	-10,319.1	-11,029.1	-10,917.8	-9,843.1
3.3 Trade balance	Million USD	-2841.2	-4,729.8	-4,429.9	-5,771.1	-5,596.3	-4,134.3
3.4 Current account balance	Million USD	-2210.8	-4,381.1	-3,763.7	-4,987.9	-5,017.5	-3,312.4
3.5 Overall balance	Million USD	-369.8	-202.0	326.2	507.9	-251.8	-199.1
3.6 Gross official reserves	Million USD	3948	3,744.6	4,068.1	4,676.2	4,377.2	4,093.7
3.7 Reserves months of imports (of goods and services)	Months	5.2	3.2	4.8	5.5	4.0	6.1
3.8 Exchange rate:							
Annual average	TZS/USD	1395.7	1,556.9	1,572.0	1,597.4	1,652.4	1,760.6
End of period	TZS/USD	1453.5	1,600.0	1,570.5	1,592.7	1,715.2	2,142.1
		2011/12	2011/12	2012/13	2013/14	2014/15	2015/16
4. Public finance							
4.1 Current revenue to GDP ratio ¹	Percent	16.3	12.65	12.75	13.52	12.85	n.a
4.2 Grants to GDP ratio ¹	Percent	4.7	3.25	2.08	2.11	1.20	n.a
4.3 Current expenditure to GDP ratio ¹	Percent	19.1	12.24	13.66	13.32	12.77	n.a
4.4 Development expenditure to GDP ratio ¹	Percent	7.9	6.61	5.55	5.21	4.35	n.a
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-11.7	-6.21	-6.45	-5.01	-4.27	n.a
4.6 Budget balance to GDP ratio (including grants) ¹	Percent	-6.9	-3.57	-4.24	-3.32	-3.29	n.a
5. Total external debt stock							
5.1 Disbursed debt	Mill. USD	8,201.7	9,571.8	10,428.0	11,570.3	11,372.6	9,470.8
5.2 Interest	Mill. USD	6,936.2	8,247.1	8,981.2	9,884.6	9,527.6	9,237.8
5.2 Interest	Mill. USD	1,265.5	1,285.1	1,416.3	1,628.3	1,780.2	1,493.1

Source: Bank of Tanzania

Note: 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 data, P , provisional data and n,a not available

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

Million of TZS

	Budget 2016/17	July 2016 - November 2016		November 2016	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	18,463,533	7,278,365	6,551,279	1,454,228	1,313,830
Central government revenue	17,798,118	7,001,109	6,357,266	1,398,777	1,277,877
Tax revenue	15,079,514	5,871,481	5,674,719	1,172,880	1,106,596
Taxes on imports	5,773,716	2,361,375	2,230,628	494,407	436,247
Sales/VAT and excise on local goods	2,928,020	1,183,243	1,242,113	257,645	251,539
Income taxes	5,316,326	1,890,408	1,751,340	332,418	298,786
Other taxes	1,061,451	436,455	450,638	88,410	120,024
Non- tax revenue	2,718,604	1,129,628	682,548	225,897	171,281
LGA own sources	665,415	277,256	194,013	55,451	35,953
Total expenditure¹	24,796,623	10,505,690	6,963,090	2,347,642	1,482,345
Recurrent expenditure	12,976,120	5,336,086	4,592,856	1,097,741	880,219
Wages and salaries	6,600,000	2,738,501	2,667,837	551,643	532,573
Interest payments	1,709,922	719,062	658,784	164,647	122,555
Domestic	1,089,150	454,103	455,195	101,156	106,306
Foreign	620,772	264,959	203,589	63,491	16,249
Other goods, services and transfers	4,666,198	1,878,523	1,266,235	381,451	225,092
Development expenditure and net lendin	11,820,503	5,169,604	2,370,234	1,249,902	602,126
Local	8,702,697	2,442,032	1,670,453	596,442	445,119
Foreign	3,117,805	2,727,572	699,781	653,460	157,007
Balance before grants	-6,333,090	-3,227,325	-411,811	-893,414	-168,515
Grants	1,423,055	1,012,550	328,827	235,329	15,126
Program	179,325	0	36,051	0	0
Project	1,065,055	917,088	219,581	227,907	12,800
Basket funds	178,675	95,462	73,196	7,422	2,326
MDR/MCA(T)	0	0	0	0	0
Balance (cheques issued) after grants	-4,910,035	-2,214,775	-82,984	-658,085	-153,389
Expenditure float	0	0	-59,573	0	-991
Adjustments to cash and other items (net)	0	0	94,002	0	-5,057
Overall balance	-4,910,035	-2,214,775	-48,556	-658,085	-159,437
Financing:	4,910,035	2,214,775	48,556	658,085	159,437
Foreign financing (net)	3,312,879	1,472,498	73,695	243,289	123,100
Loans	4,278,747	1,982,708	441,481	418,131	141,881
Program loans	303,677	78,732	0	0	0
Development project loans	3,781,598	1,747,500	441,481	365,109	141,881
Non-concessional Borrowing	2,100,995	188,955	34,476	0	0
Basket support	193,472	156,476	0	53,022	0
Amortization	-965,868	-510,211	-367,785	-174,841	-18,781
Domestic (net)²	1,597,157	742,277	-25,140	414,796	36,338
Bank and non bank financing	1,597,157	742,277	-25,140	414,796	36,338
Bank borrowing	1,437,390	742,277	-508,135	414,796	-71,668
Non-bank (net of amortization)	159,766	0	482,995	0	108,005
Borrowing/roll-over	3,777,112	1,668,819	1,731,502	363,800	364,357
Domestic and contingent debt amortization	-3,777,112	-1,668,819	-1,731,502	-363,800	-364,357

Note: 1 Exclude amortization and expenditure float, includes road fund and retention expenditure

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

LGA stands for Local Government Authority, VAT, value added tax, MDR, multilateral debt relief initiative,

MCA(T), millenium challenge account (Tanzania) and NDF, net domestic financing

Source: Ministry of Finance and Planning

Table A3: Depository Corporations Survey

Billions of TZS

Items	Dec-14	Jan-15	Feb-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	June-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Net foreign assets	6,551.5	6,621.0	6,633.0	8,306.9	8,244.0	8,040.7	7,939.5	7,529.9	7,477.4	7,579.0	7,472.2	7,755.8	7,878.9	7,737.2	7,625.6	7,894.7
Bank of Tanzania	6,380.5	6,492.0	6,398.6	7,443.8	7,528.2	7,444.0	7,477.4	7,316.3	7,075.6	7,203.8	7,146.1	7,207.3	7,668.3	7,693.6	7,616.1	8,061.1
Other depository corporations	171.1	129.0	234.5	863.2	715.9	596.8	462.1	213.5	401.8	375.2	326.1	548.5	210.6	43.6	9.5	-166.4
Net domestic assets	12,062.6	12,119.9	12,157.1	13,238.7	13,871.3	13,738.2	14,070.1	14,118.6	14,520.2	14,658.6	14,990.8	14,468.6	14,520.8	14,457.6	14,611.3	14,632.1
Domestic claims	16,063.9	16,711.5	16,960.5	19,953.6	20,374.4	20,410.2	20,814.7	20,969.3	21,479.8	21,727.8	21,889.2	21,254.1	21,363.6	21,340.1	21,447.2	21,353.0
Claims on central government (net)	3,651.6	4,134.2	4,087.6	4,747.7	4,881.6	4,645.8	4,851.0	4,885.9	5,314.4	5,334.6	5,229.2	4,604.3	4,677.7	4,717.3	4,792.8	4,721.1
Claims on central government	6,451.5	6,918.5	7,001.2	6,850.9	7,012.8	6,958.4	7,201.3	7,088.4	7,377.2	7,533.6	7,310.1	7,032.8	7,156.6	6,927.7	7,091.3	6,992.2
Liabilities to central government	2,799.8	2,784.3	2,913.6	2,103.2	2,131.1	2,312.6	2,350.4	2,202.4	2,062.8	2,199.1	2,080.9	2,428.5	2,478.9	2,210.4	2,298.5	2,271.1
Claims on non-government sector	12,412.3	12,577.3	12,872.9	15,205.9	15,492.7	15,764.4	15,963.8	16,083.3	16,165.4	16,393.2	16,659.9	16,649.8	16,686.0	16,622.8	16,654.4	16,631.9
Other items (net)	-4,001.3	-4,591.6	-4,803.3	-6,714.9	-6,503.1	-6,672.0	-6,744.6	-6,850.6	-6,959.6	-7,069.1	-6,898.4	-6,785.4	-6,842.8	-6,882.6	-6,835.9	-6,720.9
Broad money liabilities	18,614.2	18,740.9	18,790.2	21,545.6	22,115.3	21,778.9	22,009.6	21,648.5	21,997.6	22,237.6	22,463.0	22,224.4	22,399.7	22,194.8	22,236.9	22,526.8
Currency outside depository corporations	3,244.7	3,147.6	3,126.0	3,732.1	3,678.5	3,542.1	3,452.0	3,466.1	3,452.9	3,522.7	3,739.7	3,773.1	3,721.2	3,672.0	3,550.5	3,581.1
Transferable deposits	7,657.8	7,867.1	7,907.6	9,165.3	9,501.1	9,281.1	9,410.9	9,304.3	9,583.6	9,680.1	9,636.5	9,538.7	9,710.6	9,422.5	9,648.5	9,709.1
Non-transferable (other) deposits	7,711.6	7,726.2	7,756.6	8,648.2	8,935.8	8,955.7	9,146.6	8,878.1	8,961.1	9,034.9	9,086.7	8,912.6	8,968.0	9,100.3	9,037.8	9,236.6
Memorandum Items:																
Monetary aggregates																
Reserve money (M0)	5,909.5	5,691.9	5,943.8	6,829.6	6,833.1	6,617.9	6,350.4	6,522.6	6,434.1	6,464.7	6,772.7	6,565.1	6,733.6	6,619.0	6,536.9	6,930.2
Extended broad money (M3)	18,614.2	18,740.9	18,790.2	21,545.6	22,115.3	21,778.9	22,009.6	21,648.5	21,997.6	22,237.6	22,463.0	22,224.4	22,399.7	22,194.8	22,236.9	22,526.8
Deposits in foreign Currency (FCD)	4,697.1	4,723.1	5,062.0	6,132.9	6,335.2	6,359.2	6,285.1	6,160.9	6,233.5	6,421.7	6,311.7	6,427.8	6,500.1	6,274.6	6,260.7	6,186.2
FCD in millions of USD	2,721.7	2,650.5	2,841.5	2,853.7	2,948.6	2,920.8	2,883.7	2,826.6	2,860.8	2,942.7	2,896.8	2,949.9	2,986.5	2,884.4	2,878.3	2,849.5
Broad money (M2)	13,917.0	14,017.8	13,728.1	15,412.7	15,780.1	15,419.7	15,724.4	15,487.6	15,764.2	15,815.9	16,151.3	15,796.6	15,899.6	15,920.2	15,976.1	16,340.7
Other deposits in national currency (i.e. savings and time deposits)	5,632.9	5,662.7	5,509.0	6,014.1	6,204.4	6,184.3	6,426.4	6,198.4	6,252.8	6,316.8	6,341.8	6,217.1	6,263.4	6,415.8	6,405.4	6,586.7
Narrow money (M1)	8,284.2	8,355.0	8,219.1	9,398.6	9,575.7	9,235.4	9,298.0	9,289.2	9,511.4	9,499.1	9,809.5	9,579.5	9,636.2	9,504.4	9,570.8	9,753.9
Currency in circulation	3,244.7	3,147.6	3,126.0	3,732.1	3,678.5	3,542.1	3,452.0	3,466.1	3,452.9	3,522.7	3,739.7	3,773.1	3,721.2	3,672.0	3,550.5	3,581.1
Transferable deposits in national currency	5,039.4	5,207.4	5,093.1	5,666.5	5,897.2	5,693.3	5,846.0	5,823.1	6,058.5	5,976.4	6,069.8	5,806.4	5,915.0	5,832.4	6,020.2	6,172.8

Source: Bank of Tanzania

Note: P = Provisional

Table A4 : Weighted Average Interest Rate Structure

Items	Percent												
	2015		2016										
	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov
A: Domestic currency													
1. Interbank cash market rates													
Overnight	10.48	7.10	11.89	13.29	10.12	11.06	12.25	12.76	14.40	16.34	16.15	15.51	13.23
2 to 7 days	12.10	14.42	12.50	13.35	11.11	11.59	12.64	13.21	14.61	16.54	16.50	15.94	13.49
8 to 14 days	12.36	12.36	15.00	13.67	11.10	6.83	12.50	12.62	15.00	16.67	16.51	15.00	13.50
15 to 30 days	18.48	18.48	12.23	18.00	11.50	11.50	11.50	10.50	13.00	14.56	14.50	16.34	16.34
31 to 60 days	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	16.00	16.00	16.00	16.50	16.50
61 to 90 days	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
91 to 180 days	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
181 and above	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94
Overall interbank cash market rate	10.72	7.29	12.02	13.31	10.39	11.17	12.32	12.82	14.49	16.38	16.22	15.64	13.35
2. Lombard rate	15.72	11.11	17.84	19.93	15.18	16.59	18.38	19.13	21.60	24.51	24.23	23.27	19.85
3. REPO rate	6.25	5.41	5.41	5.41	5.41	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13
4. Treasury bills rates													
35 days	7.36	7.40	7.40	7.40	7.40	7.32	7.35	7.32	7.35	7.33	7.34	7.26	7.10
91 days	10.04	9.28	9.02	8.78	8.59	8.15	7.98	7.28	7.56	7.50	7.46	7.51	7.37
182 days	16.50	17.15	17.67	17.79	17.08	15.78	14.86	15.06	15.67	15.71	15.45	15.51	15.04
364 days	18.29	18.72	18.81	18.96	17.83	16.62	15.50	15.38	15.94	15.88	15.85	16.15	16.00
Overall treasury bills rate	17.77	18.25	18.55	18.52	17.39	16.16	15.12	14.98	15.76	15.75	15.68	15.72	15.32
5. Treasury bonds rates													
2-years	16.76	16.76	17.29	17.29	17.51	17.51	17.29	17.29	17.29	17.39	17.39	17.66	17.66
5-years	16.89	17.52	17.52	18.79	18.79	17.07	17.07	17.07	17.78	17.78	17.87	17.87	17.96
7-years	17.58	17.58	16.23	16.23	18.17	18.17	18.17	17.46	17.46	17.91	17.91	17.91	18.34
10-years	18.12	17.62	17.62	18.82	18.82	18.85	18.85	17.96	17.96	17.96	17.63	17.63	17.63
15-years	17.97	17.97	17.97	17.97	19.76	19.76	18.75	18.75	18.94	18.94	18.87	18.87	18.87
6. 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
7. Savings deposit rate	3.48	3.42	3.44	3.38	3.41	3.40	3.41	3.40	3.37	3.40	3.42	3.44	3.08
8. Overall time deposits rate													
1 month	10.11	10.21	10.39	9.99	10.51	10.89	11.53	10.56	11.25	10.33	9.75	9.96	7.72
2 months	10.62	10.39	10.00	10.29	7.47	8.63	10.70	11.64	11.18	10.17	9.29	10.35	9.71
3 months	10.37	10.19	9.81	11.13	10.23	9.94	10.70	11.00	10.62	9.52	10.96	10.43	10.16
6 months	9.97	10.30	10.08	9.77	9.75	9.62	10.57	10.65	9.68	9.19	10.03	10.52	10.10
12 months	11.01	11.16	11.01	10.95	11.30	11.56	11.75	12.39	12.40	11.50	11.46	11.42	10.90
24 months	9.74	9.90	9.43	9.21	8.61	9.63	11.59	12.65	12.00	8.07	8.56	8.81	8.30
9. Negotiated deposit rate	10.40	11.21	11.25	11.20	11.01	10.94	11.37	11.23	11.85	11.83	11.96	11.70	12.04
10. Overall lending rate													
Short-term (up to 1year)	14.08	14.22	14.34	14.20	14.55	13.96	14.17	13.70	13.31	13.37	13.23	13.19	12.67
Medium-term (1-2 years)	17.33	17.70	17.76	17.84	17.56	17.57	16.10	17.09	16.59	16.62	16.94	16.47	16.36
Medium-term (2-3 years)	16.57	16.49	16.46	16.49	15.95	15.87	16.32	16.11	15.87	15.86	15.67	15.88	15.72
Long-term (3-5 years)	15.06	15.87	15.78	15.73	15.57	15.65	15.67	15.62	15.59	15.66	15.79	15.43	15.59
Term Loans (over 5 years)	17.66	17.65	17.05	17.87	17.66	17.53	17.46	17.62	17.41	17.48	17.54	17.57	17.75
11. Negotiated lending rate	13.69	14.41	12.16	12.04	11.34	12.21	11.76	12.10	12.03	11.87	12.25	12.32	13.05
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.85	0.83	0.98	1.15	0.99	1.79	1.59	1.60	1.41	1.41	1.42	1.41	1.45
Overall time deposits rate													
1-months	2.41	2.59	1.69	2.69	2.87	2.39	2.86	2.96	1.77	1.66	2.11	2.58	2.80
2-months	2.64	2.54	2.50	2.77	3.39	2.83	3.36	2.34	3.46	2.24	3.06	2.90	2.84
3-months	2.66	2.58	2.67	2.29	3.25	2.94	3.28	1.70	2.57	3.07	2.92	2.71	3.03
6-months	2.69	2.99	2.82	2.82	3.54	2.50	2.63	2.30	2.69	2.84	2.52	2.17	2.17
12-months	3.06	3.37	2.93	3.07	3.29	3.04	1.83	2.15	2.96	1.81	1.68	1.69	1.75
2. Overall lending rate	6.38	6.73	6.52	6.78	4.76	6.78	6.86	6.92	7.42	7.43	7.35	7.39	7.49
Short-term (up to 1year)	3.20	4.15	3.21	4.18	4.16	3.08	5.11	5.04	5.39	5.43	5.28	5.36	6.19
Medium-term (1-2 years)	7.53	7.68	7.65	7.71	7.27	8.72	7.73	7.76	7.92	7.97	7.82	7.83	7.83
Medium-term (2-3 years)	8.10	8.13	8.14	7.42	3.49	7.24	7.42	7.76	8.13	8.11	8.07	8.08	7.50
Long-term (3-5 years)	7.00	7.61	7.51	8.11	5.67	7.04	6.62	6.55	6.75	6.74	6.75	6.77	6.97
Term loans (over 5 years)	6.09	6.10	6.10	6.50	3.24	7.82	7.41	7.47	8.94	8.92	8.84	8.92	8.95

Source: Bank of Tanzania

Table A5 (a): Current Account Balance

Million of USD

Items	Nov-15	Oct-16	Nov-16	Year ending November		Percentage change
				2015	2016 ^p	
Goods account	-67.7	-224.6	-193.5	-4,926.9	-2,897.0	-41.2
Exports*	576.0	492.5	539.7	5,330.2	5,739.2	7.7
Imports	643.7	717.1	733.2	10,257.1	8,636.2	-15.8
Services account	118.62	134.3	167.5	798.1	1,605.0	101.1
Receipts	326.4	285.8	309.7	3,524.9	3,687.2	4.6
Payments	207.8	151.5	142.3	2,726.9	2,082.2	-23.6
Goods and services	50.9	-90.3	-26.0	-4,128.8	-1,291.9	-68.7
Export of goods and service	902.4	778.3	849.4	8,855.1	9,426.5	6.5
Import of goods and service:	851.5	868.7	875.5	12,983.9	10,718.4	-17.4
Primary income account	-66.2	-79.7	-91.9	-867.3	-1,011.3	16.6
Receipts	8.6	14.5	7.5	113.7	124.4	9.4
Payments	74.8	94.1	99.4	981.0	1,135.7	15.8
Secondary income account	28.4	22.2	26.4	501.6	353.0	-29.6
Inflows	34.6	31.6	31.6	578.5	442.0	-23.6
o/w General Government	4.8	0.0	1.1	214.3	62.6	-70.8
Outflows	6.3	9.5	5.2	76.9	88.9	15.7
Current account balance	13.1	-147.8	-91.6	-4,494.6	-1,950.2	-56.6

Source: Bank of Tanzania

Note: p denotes provisional data, * includes adjustment for unrecorded exports

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

Items	Unit	Oct-16	Nov-16	Percentage change	Year ending November		Percentage change
					2015	2016	
Traditional Exports:							
Coffee							
Value	Millions of USD	13.6	16.5	21.5	160.6	157.7	-1.8
Volume	'000 Tonnes	13.6	5.7	-58.0	48.8	62.6	28.3
Unit Price	USD/Tonne	1,000.0	2,890.6	189.1	3,289.8	2,519.1	-23.4
Cotton							
Value	Millions of USD	5.0	1.6	-67.7	31.0	49.5	59.4
Volume	'000 Tonnes	3.2	1.0	-69.9	29.9	35.5	18.8
Unit Price	USD/Tonne	1,578.5	1,691.6	7.2	1,037.7	1,392.6	34.2
Sisal							
Value	Millions of USD	1.8	1.4	-20.7	24.4	19.0	-22.1
Volume	'000 Tonnes	0.9	0.7	-23.0	14.2	9.6	-32.3
Unit Price	USD/Tonne	1,945.2	2,003.3	3.0	1,725.5	1,986.0	15.1
Tea							
Value	Millions of USD	1.9	3.5	81.8	43.0	46.7	8.7
Volume	'000 Tonnes	1.1	2.0	87.0	26.9	27.5	2.3
Unit Price	USD/Tonne	1,777.4	1,727.8	-2.8	1,598.0	1,697.3	6.2
Tobacco							
Value	Millions of USD	60.2	47.6	-21.1	253.1	354.5	40.1
Volume	'000 Tonnes	11.7	9.7	-17.1	58.6	74.8	27.7
Unit Price	USD/Tonne	5,160.3	4,914.1	-4.8	4,322.8	4,742.4	9.7
Cashewnuts							
Value	Millions of USD	13.2	123.7	839.0	250.8	263.4	5.0
Volume	'000 Tonnes	7.8	64.8	727.2	183.5	183.8	0.2
Unit Price	USD/Tonne	1,683.1	1,910.6	13.5	1,366.9	1,433.1	4.8
Cloves							
Value	Millions of USD	4.9	-	-	15.0	52.3	248.2
Volume	'000 Tonnes	0.7	-	-	1.5	6.6	328.7
Unit Price	USD/Tonne	-	7,387.8	-	9,800.8	7,960.3	-18.8
Sub Total		100.6	194.3	93.1	777.9	943.3	21.2
Non-Traditional Exports:							
Minerals							
Gold	Millions of USD	173.5	150.3	-13.3	1,264.1	1,583.6	25.3
Diamond	Millions of USD	171.1	142.6	-16.7	1,170.6	1,447.6	23.7
Diamond	Millions of USD	0.0	0.0	--	40.9	89.4	118.6
Other minerals ¹	Millions of USD	2.4	7.8	230.3	52.5	46.6	-11.4
Manufactured goods	Millions of USD	64.3	41.2	-35.9	1,356.7	1,145.7	-15.6
Cotton yarn	Millions of USD	0.2	0.8	308.9	11.8	8.7	-26.8
Manufactured coffee	Millions of USD	0.0	0.0	0.0	0.4	0.2	-51.4
Manufactured tobacco	Millions of USD	0.0	0.1	82.1	33.3	28.2	-15.3
Sisal Products (yarn & twine)	Millions of USD	2.1	2.5	17.9	16.7	23.6	41.0
Other manufactured goods ²	Millions of USD	62.0	37.8	-38.9	1,294.6	1,085.2	-16.2
Fish and fish products	Millions of USD	7.5	10.3	37.5	178.0	143.1	-19.6
Horticultural products	Millions of USD	2.0	1.9	-2.6	24.5	24.9	1.5
Re-exports	Millions of USD	71.5	62.2	-13.1	873.9	1,037.7	18.7
Other exports³	Millions of USD	8.8	9.0	2.2	370.4	339.3	-8.4
Sub Total	Millions of USD	327.7	275.0	-16.1	4,067.7	4,274.2	5.1
Grand total⁴	Millions of USD	492.5	539.7	9.6	5,330.2	5,739.2	7.7

Source: Bank of Tanzania, Tanzania Revenue Authority

Notes:

- 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 = Provisional data.
 -- = Very big percentage change

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

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

Items	Millions of USD						
	Oct-16	Nov-16	Percentage change	Year ending November		Percentage change	Percentage contribution, year ending November
				2015 ^P	2016 ^P		
Capital goods	222.3	226.4	1.8	3,969.1	2,638.5	-33.5	30.6
Transport equipment	47.5	70.5	48.3	1,143.3	768.4	-32.8	8.9
Building and constructions	50.5	55.4	9.6	939.0	662.2	-29.5	7.7
Machinery	124.3	100.5	-19.1	1,886.9	1,207.9	-36.0	14.0
Intermediate goods	357.6	347.4	-2.9	3,848.3	4,142.0	7.6	48.0
Oil imports	278.3	275.4	-1.1	2,863.7	3,087.5	7.8	35.8
Fertilizers	10.6	15.2	42.6	152.8	115.5	-24.5	1.3
Industrial raw materials	68.7	56.8	-17.2	831.8	939.1	12.9	10.9
Consumer goods	137.0	159.5	16.4	2,439.6	1,855.7	-23.9	21.5
Food and food stuffs	27.5	40.1	45.8	559.3	453.1	-19.0	5.2
All other consumer goods ¹	109.6	119.4	9.0	1,880.4	1,402.6	-25.4	16.2
Grand total	717.1	733.2	2.2	10,257.1	8,636.2	-15.8	100.0

Source: Bank of Tanzania, Tanzania Revenue Authority

Notes:

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

^P = Provisional data

Totals may not add up due to rounding of numbers.

Table A5 (d): Tanzania's Balance of Payment

Item	Millions USD				
	2011	2012	2013	2014 ^r	2015 ^p
A. Current Account	-4,381.0	-3,768.9	-4,988.0	-5,343.7	-4,005.7
Goods: exports f.o.b.	5,097.9	5,889.2	5,258.1	5,194.1	5,402.3
Traditional	685.5	956.7	868.9	828.8	793.3
Nontraditional	3,747.5	4,164.4	3,703.3	3,798.6	4,117.9
o/w Gold	2,224.1	2,117.4	1,644.8	1,324.1	1,183.3
Unrecorded trade	664.9	768.2	685.8	566.8	491.1
Goods: imports f.o.b.	-9,827.5	-10,319.1	-11,029.1	-10,917.8	-9,843.1
Balance on Goods	-4,729.6	-4,429.9	-5,771.1	-5,723.7	-4,440.7
Services: credit	2,300.3	2,786.4	3,201.7	3,396.0	3,519.6
Transport	556.0	641.1	811.8	902.6	1,023.9
Travel	1,353.2	1,712.7	1,880.4	2,010.1	2,010.1
Other	391.2	432.6	509.5	483.2	485.5
Services: debit	-2,208.1	-2,358.9	-2,488.5	-2,668.7	-2,669.7
Transport	-977.9	-1,046.9	-1,137.8	-1,163.0	-1,087.6
Travel	-898.6	-967.0	-1,033.9	-1,101.6	-1,195.3
Other	-331.6	-344.9	-316.7	-404.1	-386.8
Balance on Services	92.2	427.5	713.2	727.3	849.8
Balance on Goods and Services	-4,637.3	-4,002.4	-5,057.9	-4,996.4	-3,590.9
Primary Income: credit	184.2	131.1	130.1	118.4	111.9
o/w Investment income	159.8	109.6	99.9	86.5	87.8
Compensation of employees	24.4	21.4	30.2	31.9	24.1
Primary Income: debit	-830.0	-705.1	-835.8	-943.1	-1,006.2
o/w Direct investment income	-728.7	-560.2	-617.0	-740.3	-776.4
Interest payments	-56.7	-84.1	-148.2	-150.9	-198.1
Compensation of employees	-40.7	-57.0	-67.9	-49.1	-28.9
Balance on Primary Income	-645.8	-574.0	-705.7	-824.7	-894.3
Balance on Goods, Services and Primary Income	-5,283.1	-4,576.4	-5,763.6	-5,821.1	-4,485.2
Secondary Income: credit	994.9	913.0	837.4	535.6	559.6
Government	609.7	544.3	485.7	178.0	194.3
o/w Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households & o/w Personal transfers	385.2	368.7	351.7	357.6	365.3
Secondary Income: debit	-92.7	-105.4	-61.8	-58.2	-80.2
Balance on Secondary Income	902.2	807.5	775.7	477.4	479.4
B. Capital Account	690.9	777.2	658.8	522.2	354.4
Capital transfers credit	690.9	777.2	658.8	522.2	354.4
General Government	627.3	713.6	595.2	457.9	290.3
Other Capital Transfer (Investment grant)	627.3	713.6	595.2	457.9	290.3
Financial corporations, nonfinancial corporations, households & o/w Personal transfers	63.6	63.6	63.6	64.2	64.0
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
<i>Total, Groups A plus B</i>	<i>-3,690.0</i>	<i>-2,991.7</i>	<i>-4,329.2</i>	<i>-4,821.6</i>	<i>-3,651.4</i>
C. Financial Account, excl. reserves and related items	-2,843.1	-3,879.6	-5,021.0	-3,500.9	-3,072.0
Direct Investments	-1,229.4	-1,799.6	-2,087.3	-1,672.6	-1,604.6
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,229.4	1,799.6	2,087.3	1,672.6	1,604.6
Portfolio investment	-11.3	-6.1	-4.5	-11.5	-27.6
Other investment	-1,602.5	-2,073.9	-2,929.3	-1,816.9	-1,439.8
Assets	24.5	-220.6	186.4	-29.4	332.5
Loans (Deposit-taking corporations, except the central bank)	-7.7	-37.2	-0.1	-24.5	186.8
Currency and deposits	32.2	-183.3	186.6	-4.9	145.8
Deposit-taking corporations, except the central bank	29.2	-156.3	-20.7	-87.9	69.5
Other sectors	3.0	-27.0	207.3	83.0	76.2
Other assets	0.0	0.0	0.0	0.0	0.0
Liabilities	1,627.0	1,853.4	3,115.7	1,787.5	1,772.3
Trade credits	0.1	0.2	0.8	-1.0	-0.1
Loans	1,594.3	1,820.3	2,927.6	1,774.0	1,869.8
Monetary Authority	0.0	0.0	0.0	0.0	0.0
General government	1,080.7	971.2	1,750.8	1,337.4	1,277.3
Drawings	1,115.2	1,022.8	1,834.4	1,476.8	1,440.6
Repayments	-34.5	-51.6	-83.6	-139.3	-163.3
Banks	-9.5	30.6	188.5	14.6	97.3
Other sectors	523.1	818.6	988.3	422.0	495.2
Drawings	620.1	872.3	1,070.6	494.5	547.4
Repayments	-97.1	-53.7	-82.3	-72.5	-52.2
Currency and deposits	32.6	32.8	187.3	14.4	-97.5
Total, Groups A through C	-6,533.2	-6,871.3	-9,350.2	-8,322.5	-6,723.4
D. Net Errors and Omissions	644.9	-561.8	-183.9	1,068.8	380.3
Overall balance (Total, Groups A through D)	-202.0	326.2	507.9	-251.8	-199.1
E. Reserves and Related Items	-202.0	326.2	507.9	-251.8	-199.1
Reserve assets	-206.3	324.7	621.4	-307.3	-273.7
Use of Fund credit and loans	4.4	1.5	-113.5	55.5	74.6

Memorandum items

GDP(mp) billions of TZS	52,762.6	61,434.2	70,953.2	79,718.4	90,863.7
GDP(mp) millions of USD	33,877.9	39,087.6	44,382.8	48,240.9	45,766.1
CAB/GDP	-12.9	-9.6	-11.2	-11.1	-8.8
CAB/GDP (excl. current official transfers)	-14.7	-11.0	-12.3	-11.4	-9.2
Gross Official Reserves	3,744.6	4,068.1	4,689.7	4,377.2	4,093.7
Months of Imports	3.5	3.6	4.1	4.2	4.1
Months of Imports (Excluding FDI related imports)	4.0	4.1	4.6	4.7	4.4
Exchange rate (end of period)	1,566.7	1,571.6	1,574.0	1,725.8	2,148.5
Exchange rate (annual average)	1,557.4	1,571.7	1,598.7	1,652.5	1,985.4

Source: Bank of Tanzania, International Economics Department

Notes:

r = Revised

p = Provisional

O/W = Of Which

Table A6(i): National Consumer Price Index (Urban and Rural), Twelve-Month Percentage Change (Main Group)

Base: Dec 2015 = 100, since Jan 2015

	Headline overall index	Food and non-alcoholic beverages ¹	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
2014-Jan	6.0	6.0	8.9	14.9	2.0	3.9	1.7	4.1	7.1	0.5	5.9	0.6	1.8
Feb	6.0	6.2	9.0	13.3	1.8	3.5	1.5	4.6	7.1	0.5	5.3	1.2	2.0
Mar	6.1	7.2	8.7	9.0	1.8	3.3	1.7	5.2	7.1	0.5	5.3	1.3	2.1
Apr	6.3	7.8	5.3	9.2	2.5	3.2	2.2	7.7	6.8	0.7	5.3	0.8	3.6
May	6.5	8.7	2.3	8.3	2.4	3.1	2.6	8.3	6.6	0.7	5.3	0.6	3.6
Jun	6.4	8.1	2.7	11.3	2.2	2.9	2.6	8.1	5.4	1.6	5.3	0.8	4.2
Jul	6.5	8.1	2.4	11.7	2.1	2.8	2.4	6.8	4.7	1.1	5.1	0.6	3.9
Aug	6.7	8.8	2.1	10.3	2.0	2.4	2.7	6.6	4.6	1.0	5.1	0.5	4.0
Sep	6.6	8.5	2.0	10.7	1.7	2.2	4.1	5.6	5.0	0.7	5.1	0.6	4.7
Oct	5.9	7.1	1.6	10.8	1.5	2.7	3.6	5.5	5.4	0.7	5.1	0.7	4.6
Nov	5.8	7.0	1.6	11.3	1.4	2.8	3.2	5.6	5.4	0.6	5.1	0.7	4.6
Dec	4.8	5.7	0.5	7.8	1.2	3.2	3.5	5.3	5.5	0.4	5.1	0.6	4.5
2015-Jan	4.0	4.9	0.0	4.9	1.5	3.1	3.6	5.3	5.4	0.5	1.2	0.6	4.7
Feb	4.2	4.9	-1.4	6.6	1.5	3.4	5.2	5.2	5.4	0.7	2.2	0.7	4.4
Mar	4.3	5.9	-2.4	3.6	1.0	3.7	5.1	4.8	5.4	0.6	2.2	0.3	3.2
Apr	4.5	7.1	-2.3	0.6	0.3	3.6	5.3	1.6	5.3	0.6	3.3	0.3	2.1
May	5.3	8.5	5.0	2.0	0.9	4.1	4.8	1.4	5.2	0.9	3.5	0.9	2.3
June	6.1	10.1	-1.3	1.0	0.9	4.5	4.3	1.1	5.9	-0.1	3.3	1.5	1.9
July	6.4	10.6	-0.5	0.2	1.6	4.5	5.6	1.6	3.4	-0.2	3.3	1.3	2.8
Aug	6.4	10.2	0.9	0.2	1.9	5.3	5.2	1.8	2.6	-0.4	3.3	1.5	3.0
Sept	6.1	9.6	0.7	1.3	2.2	4.6	3.7	2.5	2.0	0.0	3.3	3.3	2.4
Oct	6.3	10.2	-0.1	1.3	2.0	4.5	3.9	3.0	1.2	0.2	3.3	3.3	2.9
Nov	6.6	11.2	-0.2	-1.7	2.4	4.5	4.4	3.3	1.1	0.2	3.3	3.2	3.3
Dec	6.8	11.1	1.0	-0.3	3.0	4.1	3.9	3.4	1.2	0.4	3.3	3.2	4.0
Weight (%)	100	38.5	12.5	11.6	6.3	8.3	4.2	3.1	3.7	5.6	1.5	1.6	2.9
2016-Jan	6.5	10.7	1.3	1.1	3.5	4.8	4.3	4.0	1.7	0.5	3.4	3.6	4.4
Feb	5.6	9.5	2.0	0.8	3.1	4.5	2.8	3.9	1.8	0.4	3.6	3.3	6.0
Mar	5.4	8.3	2.6	5.5	3.8	4.2	2.8	3.6	2.1	-1.0	2.6	4.1	6.2
Apr	5.1	7.1	2.0	7.0	4.9	4.3	4.8	3.9	4.1	-1.0	2.6	4.1	6.4
May	5.2	7.0	1.6	8.8	4.4	4.5	4.9	3.9	4.9	-0.6	2.7	3.9	6.6
June	5.5	8.1	1.3	7.6	4.2	4.6	5.3	3.7	4.9	-0.6	2.7	3.4	6.8
July	5.1	7.6	0.4	7.4	3.4	4.2	4.3	4.0	5.5	-0.4	2.8	3.3	6.0
August	4.9	6.9	-0.4	6.8	3.6	3.7	5.2	3.9	5.2	-0.2	3.0	3.5	5.9
September	4.5	6.0	-0.8	6.5	3.5	4.2	5.2	3.3	5.3	-0.4	2.9	1.2	6.0
October	4.5	6.0	0.1	7.2	3.6	3.8	4.3	3.2	5.3	-0.7	2.9	1.5	5.8
November	4.8	6.2	0.7	10.9	4.3	3.9	4.4	3.1	5.6	-0.6	2.9	1.8	5.5

Source: National Bureau of Statistics

Note: r deontes, revised data

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

Base: Dec 2015 = 100, since Jan 2015

Period	Food (combining food consumed at home and in restaurants)	Total non-food (all items less food) ^r	All items less food and energy	Energy and fuels (combining electricity and other fuels for use at home with petrol and
Weight (%)	51.0	49.0	43.3	5.7
2014-Jan	6.6	6.7	4.9	18.7
Feb	6.9	6.3	4.8	16.1
Mar	7.9	5.2	4.7	10.3
Apr	8.5	4.9	4.3	10.4
May	9.3	4.1	3.5	9.5
Jun	8.7	4.8	3.5	13.7
Jul	7.9	4.9	3.2	14.0
Aug	8.5	4.5	3.1	11.8
Sep	8.3	4.2	3.1	12.1
Oct	7.0	4.6	3.2	11.6
Nov	6.9	4.5	3.0	12.2
Dec	5.7	3.6	3.1	6.2
2015-Jan	5.0	2.7	2.8	2.4
Feb	5.1	3.0	2.7	4.4
Mar	6.1	2.0	2.5	-0.5
Apr	7.2	1.0	2.1	-4.2
May	8.4	1.4	2.1	-2.1
June	9.9	1.4	2.2	-2.3
July	10.5	1.4	2.1	-2.1
Aug	10.1	1.7	2.2	-1.1
Sep	9.4	1.9	2.2	0.6
Oct	10.0	1.7	2.1	0.1
Nov	10.9	1.2	2.3	-4.0
Dec	10.9	1.8	2.4	-1.4
Weight (%)	37.1	62.9	54.3	8.7
2016-Jan	10.3	2.0	2.4	0.3
Feb	8.1	1.9	2.5	-0.6
Mar	8.0	3.0	2.8	5.2
Apr	7.3	3.5	3.0	6.6
May	7.2	3.8	3.0	9.0
June	8.3	3.6	3.0	7.5
July	7.8	3.2	2.6	7.3
August	7.0	3.0	2.6	5.9
September	6.0	2.6	2.4	4.9
October	6.0	2.9	2.5	6.2
November	6.4	3.8	2.6	11.7

Source: National Bureau of Statistics

Note: r denotes revised data

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

Base: Dec 2015 = 100, since Jan 2015

Period	Headline overall index	Food and non-alcoholic beverages	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcohol and tobacco	Communication	Education	Recreation and culture	Health
Weight (%)	100.0	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2014-Jan	1.8	2.5	0.1	3.3	0.0	0.7	0.1	0.3	0.2	0.0	5.1	0.1	0.2
Feb	1.4	2.4	0.2	0.6	0.2	0.2	0.1	0.6	0.1	-0.1	0.0	0.1	0.3
Mar	0.6	0.8	0.0	0.8	0.2	0.0	0.6	0.6	0.0	0.0	0.0	0.1	1.1
Apr	0.7	0.5	0.4	1.7	0.5	0.2	0.4	3.1	0.1	0.0	0.0	-0.1	1.5
May	-0.4	-0.7	0.2	-1.1	0.0	0.1	0.5	0.7	0.2	-0.1	0.0	0.0	0.1
Jun	-0.7	-1.4	0.2	0.9	0.0	-0.1	0.2	0.1	-0.9	0.9	0.0	0.1	0.6
Jul	0.1	-0.2	0.2	1.1	0.0	0.5	-0.3	-0.4	2.8	0.0	0.0	0.1	0.0
Aug	0.1	0.0	0.0	0.5	0.0	0.0	0.4	0.1	1.2	0.0	0.0	0.0	0.1
Sep	0.4	0.4	0.5	0.6	0.0	0.2	1.4	0.1	0.7	-0.3	0.0	0.1	0.7
Oct	-0.2	-0.4	-0.3	0.3	0.1	0.5	-0.1	-0.2	0.8	0.0	0.0	0.0	0.0
Nov	0.6	1.0	-0.2	0.2	-0.1	0.2	-0.2	0.2	0.3	0.0	0.0	0.0	0.0
Dec	0.2	0.7	-0.8	-1.3	0.2	0.7	0.4	0.0	0.1	-0.1	0.0	-0.1	-0.1
2015-Jan	1.0	1.7	-0.4	0.5	0.3	0.5	0.2	0.3	0.0	0.1	1.2	0.2	0.4
Feb	1.6	2.4	-1.2	2.3	0.2	0.4	1.5	0.5	0.1	0.1	1.0	0.2	0.0
Mar	0.7	1.8	-1.1	-2.1	-0.3	0.4	0.5	0.1	0.0	0.0	0.0	-0.3	0.0
Apr	0.8	1.6	0.6	-1.2	-0.2	0.1	0.7	0.0	0.0	0.0	1.1	-0.1	0.3
May	0.4	0.6	0.6	0.1	0.4	0.4	-0.2	0.3	0.0	-0.1	0.0	0.4	0.0
June	0.2	0.1	0.7	0.0	0.2	0.5	-0.1	0.1	-0.1	0.1	0.0	0.9	0.5
July	0.4	0.3	1.0	0.3	0.8	0.5	1.0	0.1	0.3	-0.1	0.0	-0.1	0.8
Aug	0.0	-0.4	1.4	0.5	0.2	0.7	0.0	0.3	0.4	-0.1	0.0	0.2	0.3
Sept	0.1	-0.2	0.3	1.7	0.3	-0.5	0.0	0.9	0.1	0.1	0.1	1.9	0.1
Oct	0.1	0.2	-1.2	0.3	-0.1	0.4	0.0	0.3	0.0	0.2	0.0	0.0	0.5
Nov	0.8	1.9	-0.2	-2.7	hkk	0.2	0.4	0.5	0.1	0.0	0.0	0.0	0.3
Dec	0.5	0.6	0.4	0.1	0.8	0.3	-0.1	0.1	0.3	0.1	0.0	-0.2	0.6
Weight (%)	100.0	38.5	12.5	11.6	6.3	8.3	4.2	3.1	3.7	5.6	1.5	1.6	2.9
2016-Jan	0.7	1.0	-0.3	1.6	0.5	0.9	0.3	0.6	0.2	0.0	1.0	0.3	0.5
Feb	0.7	1.2	-0.5	2.0	-0.2	0.2	0.1	0.4	0.1	0.0	1.2	-0.1	1.5
Mar	0.5	0.7	-0.5	2.5	0.3	0.0	0.5	-0.2	0.3	-1.4	0.0	0.6	0.3
Apr	0.5	0.5	0.1	0.2	0.9	0.2	-0.1	0.3	2.0	0.0	0.1	-0.1	0.5
May	0.5	0.5	0.2	1.8	-0.2	0.6	-0.1	0.3	0.8	0.3	0.1	0.2	0.2
June	0.5	1.1	0.4	-1.1	0.1	0.5	0.3	0.2	0.2	0.2	0.0	0.4	0.7
July	0.0	-0.1	0.2	0.1	0.0	0.2	0.0	0.0	0.6	0.1	0.1	-0.2	0.0
Aug	-0.2	-1.0	0.6	0.0	0.4	0.3	0.9	0.2	0.2	0.0	0.2	0.5	0.3
Sept	-0.2	-1.0	-0.1	1.5	0.3	0.0	0.0	0.3	0.1	-0.1	0.0	-0.4	0.1
Oct	0.1	0.2	-0.3	0.9	-0.1	0.0	-0.9	0.1	0.0	-0.1	0.0	0.3	0.2
Nov	1.1	2.2	0.4	0.7	1.0	0.3	0.4	0.4	0.4	0.0	0.0	0.3	0.1

Source: National Bureau of Statistics

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

Base: Dec 2015 = 100, since Jan 2015

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
2014 - Jan	2.3	1.1	0.6	3.3
Feb	2.3	0.3	0.2	0.5
Mar	0.8	0.3	0.8	1.1
Apr	0.5	0.5	4.2	0.9
May	-0.6	0.2	-1.5	-0.1
Jun	-1.3	0.1	0.9	0.2
Jul	-0.2	0.5	0.9	0.5
Aug	0.0	0.3	0.7	0.2
Sep	0.4	0.3	0.8	0.0
Oct	-0.4	0.2	-0.2	0.5
Nov	1.0	0.0	0.1	0.0
Dec	0.7	0.2	-2.8	-0.3
2015-Jan	1.6	0.4	-0.4	0.2
Feb	2.4	0.1	2.4	0.5
Mar	1.7	-0.1	-3.6	-0.7
Apr	1.6	0.1	-1.3	-0.1
May	0.5	0.2	0.6	0.3
June	0.1	0.2	0.7	0.3
July	0.4	0.3	1.1	0.5
Aug	-0.4	0.3	1.7	0.6
Sep	-0.2	0.2	2.5	0.6
Oct	0.2	-0.1	0.1	-0.7
Nov	1.8	0.2	-4.0	1.8
Dec	0.7	0.2	-0.2	0.2
Weight (%)	37.1	62.9	54.3	8.7
2016-Jan	1.1	0.5	0.4	1.4
Feb	0.4	0.2	1.4	0.4
Mar	0.7	0.2	2.1	0.5
Apr	0.9	0.3	0.0	0.3
May	0.5	0.2	2.9	0.6
June	1.1	0.2	-0.8	0.1
July	-0.1	0.1	1.0	0.0
August	-1.1	0.3	0.4	0.3
September	-1.1	0.3	1.5	0.1
October	0.1	0.1	0.5	0.1
November	2.3	0.3	1.0	0.4

Source: National Bureau of Statistics

Note: r deontes revised data

Table A7: National Debt

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
1. Overall total debt committed²	21,792.9	22,207.5	22,343.6	22,428.3	22,412.8	22,193.5	22,214.8	22,335.1	22,803.6	22,855.1	22,734.8	22,753.1	22,753.1
Disbursed outstanding debt	14,246.0	14,370.8	14,452.9	14,555.9	14,658.1	14,772.4	15,016.7	15,164.9	15,152.5	15,222.4	15,141.2	15,154.5	15,276.0
Undisbursed debt	7,546.9	7,836.7	7,890.7	7,872.4	7,754.7	7,421.0	7,198.2	7,170.2	7,651.2	7,632.7	7,593.7	7,598.6	7,477.1
2. Disbursed debt by creditor category²	14,246.0	14,370.8	14,452.9	14,555.9	14,658.1	14,772.4	15,016.7	15,164.9	15,152.5	15,222.4	15,141.2	15,154.5	15,276.0
Bilateral debt	937.5	941.6	979.3	1,002.4	1,023.0	1,036.1	1,027.8	1,112.5	1,110.6	1,119.6	1,122.5	1,101.2	1,076.0
Multilateral debt	7,195.7	7,194.0	7,291.6	7,381.8	7,547.5	7,615.6	7,663.0	7,638.0	7,625.9	7,714.1	7,767.6	7,769.3	7,781.2
Commercial debt	5,137.7	5,212.5	5,030.3	5,018.3	4,934.8	4,947.0	5,125.4	5,196.2	5,198.7	5,196.5	5,017.7	5,047.5	5,194.2
Export credits	975.1	1,022.7	1,151.7	1,153.4	1,152.9	1,173.7	1,200.4	1,218.3	1,217.3	1,192.2	1,233.4	1,236.5	1,224.6
3. Disbursed debt by borrower category²	14,246.0	14,370.8	14,452.9	14,555.9	14,658.1	14,772.4	15,016.7	15,164.9	15,152.5	15,222.4	15,141.2	15,154.5	15,276.0
Central government	11,728.3	11,770.1	11,932.5	12,040.1	12,155.4	12,261.9	12,324.8	12,477.2	12,461.4	12,546.3	12,533.5	12,548.2	12,661.8
Public corporations	405.5	403.9	358.5	359.9	373.4	375.1	428.1	395.2	392.2	394.2	394.6	387.8	388.9
Private sector	2,112.2	2,196.8	2,161.9	2,155.9	2,129.3	2,135.4	2,263.8	2,292.6	2,298.9	2,282.0	2,213.1	2,218.5	2,225.3
4. Disbursed debt by use of funds²	14,246.0	14,370.8	14,452.9	14,555.9	14,658.1	14,772.4	15,016.9	15,164.9	15,152.5	15,222.4	15,141.2	15,154.5	15,276.0
Balance of payments and budget support	2,380.7	2,397.2	2,401.4	2,416.0	2,302.8	2,387.5	2,389.2	2,396.9	2,626.9	2,566.8	2,573.3	2,576.9	2,571.5
Transport & telecommunication	3,163.8	3,222.8	3,216.3	3,329.0	3,206.4	3,357.7	3,372.6	3,363.1	3,496.0	3,532.9	3,522.7	3,525.4	3,523.7
Agriculture	549.2	543.2	538.2	542.4	535.9	546.9	549.9	551.1	597.2	598.0	597.0	597.6	596.9
Energy & mining	2,458.8	2,478.5	2,480.5	2,487.5	2,395.0	2,483.4	2,496.8	2,636.8	2,613.8	2,667.1	3,405.3	3,406.1	3,405.9
Industries	321.8	321.8	328.3	329.1	312.1	421.5	379.5	350.5	392.9	394.4	387.4	388.1	389.0
Social welfare & education	2,069.6	2,083.1	2,043.4	2,074.4	2,042.9	2,147.2	2,194.6	2,241.5	2,214.4	1,506.3	1,506.3	1,507.5	1,687.3
Finance and insurance	537.3	607.2	654.8	578.8	654.9	613.2	677.0	715.3	744.2	763.5	731.9	733.2	732.8
Tourism	82.0	80.0	74.5	75.4	85.4	40.5	40.8	45.8	43.2	46.4	52.0	51.9	52.0
Real estate and construction	615.0	551.3	603.9	608.0	602.8	623.5	664.0	676.1	696.4	727.1	712.1	713.6	720.4
Other	2,067.7	2,085.8	2,111.6	2,115.3	2,519.9	2,151.0	2,272.6	2,234.7	1,700.4	1,711.9	1,653.2	1,654.2	1,596.5
5. Total amount of loan contracted¹	34.2	112.7	7.7	28.2	245.9	22.9	12.6	221.4	6.7	35.0	0.2	35.4	41.1
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	200.8	0.0	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	0.0	0.0	0.0	0.0
Private sector	34.2	112.7	7.7	28.2	245.9	22.9	12.6	20.7	6.7	35.0	0.2	35.4	41.1
6. Disbursements¹	179.5	171.0	50.1	68.4	173.0	67.0	354.1	203.4	55.1	74.2	41.8	43.6	121.5
Central government	163.8	69.4	23.1	61.9	150.5	37.7	137.8	166.0	47.4	70.1	41.5	8.0	101.2
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	15.7	101.6	27.0	6.5	22.5	29.3	216.3	37.4	7.7	4.1	0.3	35.6	20.3
7. Actual debt service¹	26.6	83.9	59.0	121.6	115.0	132.7	108.8	92.2	46.7	32.7	154.9	39.6	35.4
Principal	12.4	47.3	23.7	89.7	77.5	81.7	92.3	89.2	37.5	21.2	99.8	27.3	23.5
Interest	14.2	36.6	35.3	31.9	37.5	51.0	16.5	3.0	9.2	11.5	55.1	12.3	11.9
Other payments	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on debt¹	167.1	123.7	26.4	-21.3	95.5	-14.7	261.9	114.2	17.6	53.0	-58.1	16.3	98.0
9. Net transfers on debt¹	152.9	87.1	-9.0	-53.3	58.0	-65.6	245.3	111.2	8.5	41.5	-113.1	4.0	86.1
10. Arrears by creditors category²	2,766.3	2,835.3	2,881.8	2,940.2	3,195.4	2,362.5	2,362.4	2,350.5	2,486.5	2,481.9	2,448.3	2,444.9	2,444.1
Principal	1,286.4	1,342.3	1,305.0	1,353.3	1,591.4	1,135.2	1,124.8	1,117.7	1,235.9	1,233.2	1,189.7	1,191.8	1,191.5
Bilateral debt	307.9	318.9	271.4	318.5	324.6	324.9	323.4	327.7	327.3	327.4	329.1	327.5	327.6
Multilateral debt	42.0	45.6	48.1	48.5	61.3	36.4	27.9	28.1	32.9	32.2	36.0	35.6	35.1
Commercial debt	520.8	562.2	562.0	562.0	625.3	438.6	431.4	416.3	479.5	495.4	455.1	458.6	458.3
Export credits	415.6	415.6	423.4	424.3	580.1	335.3	342.0	345.6	396.3	378.2	369.5	370.1	370.5
Interest	1,479.9	1,493.1	1,576.8	1,586.9	1,604.0	1,227.3	1,237.6	1,232.8	1,250.6	1,248.7	1,258.7	1,253.1	1,252.6
Bilateral debt	683.3	685.0	715.1	718.9	723.7	729.0	729.6	730.4	730.4	735.2	738.4	734.7	733.3
Multilateral debt	15.5	15.8	16.2	16.3	16.9	7.8	10.3	7.7	8.2	8.3	9.3	9.4	9.5
Commercial debt	460.1	468.4	481.1	481.3	488.5	289.7	296.5	295.3	290.5	285.4	289.7	288.9	287.5
Export credits	321.0	323.9	364.4	370.5	374.9	200.8	201.2	199.3	221.5	219.9	221.3	220.1	222.3
11. External debt stock	15,725.9	15,863.9	16,029.7	16,142.9	16,262.1	15,999.7	16,254.3	16,397.7	16,403.1	16,471.2	16,399.8	16,407.6	16,528.6
12. Domestic debt stock	3,912.7	3,997.2	4,046.4	4,232.9	4,345.1	4,453.3	4,595.1	4,655.6	4,693.9	4,554.8	4,641.0	4,680.3	4,683.5
13. Total Debt Stock	19,638.6	19,861.1	20,076.2	20,375.7	20,607.2	20,453.0	20,849.4	21,053.3	21,096.9	21,026.0	21,040.9	21,087.9	21,212.1
End period exchange rate	2,149.1	2,148.5	2,177.3	2,179.1	2,179.6	2,178.9	2,182.3	2,178.9	2,179.0	2,176.8	2,175.3	2,187.9	2,181.8

Source: Bank of Tanzania

¹ denotes debt flows during the period and ² denotes stock position at the end of period

Glossary

Broad money (M2)

A definition of money that 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 that the Bank of Tanzania charges on loans it extends to commercial banks and overdrafts to government.

Exchange rate

The price at which one unit of a currency can be purchased with another currency. In Tanzania, exchange rate is defined as amount of shillings required to purchase a unit of foreign currency, e.g. TZS per US dollar.

Extended broad money (M3)

A definition of money that 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 banks to borrow from the Bank of Tanzania, at their own discretion, by pledging eligible government securities as collateral.

Lombard rate

The rate that the Bank of Tanzania charges a bank for borrowing through the use of a *Lombard Facility*. This rate is determined basing on either the prevailing weighted average yield for 35-day Treasury bill, Repo rate or overnight inter-bank rate, whichever is the highest in the market for that week, plus a margin.

Money supply

Constitutes the sum of currency circulating outside banks and Tanzanian residents' deposits with other depository corporations, 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 that issue liabilities in the form of deposits or financial instruments that are close substitutes for deposits included in the measures of money supply. These entities are elsewhere referred to as banks.

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.

Weighted yields of Treasury bills

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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