



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

February 2017

Contents

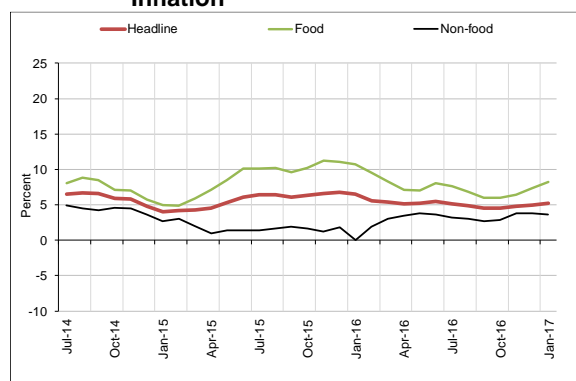
1.0	Inflation and Food Supply Situation	1
1.1	Inflation Developments	1
1.2	Food Supply Situation.....	2
1.3	Prices of Food Crops	2
2.0	Monetary and Financial Markets	2
2.1	Money Supply and Credit	2
2.2	Interest Rates	4
2.3	Financial Markets.....	4
2.3.1	Treasury Bills Market.....	4
2.3.2	Treasury Bonds Market	5
2.3.3	Inter-Bank Cash Market	5
2.3.4	Repurchase Agreements.....	5
2.3.5	Inter-Bank Foreign Exchange Market	6
3.0	Government Budgetary Operations	6
4.0	External Sector Performance	7
4.1	Current Account.....	7
4.2	Exports Performance	7
4.3	Imports Performance	9
4.4	World Commodity Prices	10
5.0	Debt Developments.....	10
5.2	External Debt	10
5.3	Domestic Debt	11
6.0	Economic Developments in Zanzibar	13
6.1	Inflation Developments	13
6.2	Government Budgetary Operations	13
6.3	External Sector Developments	14
6.3.1	Current Account	14
6.3.2	Exports Performance.....	15
6.3.3	Imports.....	15
	Statistical Tables	17
	Glossary	30

1.0 Inflation and Food Stocks

1.1 Inflation Developments

In January 2017, twelve-month headline inflation remained close to the medium target of 5.0 percent. Headline inflation was 5.2 percent compared with 5.0 percent in the preceding month (**Chart 1.1** and **Table 1.1**). The rise in headline inflation was driven by food and non-alcoholic beverages inflation; particularly for maize grain and flour, rice, cooking bananas, cocoyam and beans. Food and non-alcoholic beverages inflation was highest among the main components of headline inflation. On month-to-month basis, headline inflation was 0.8 percent compared with 0.7 percent in January 2016.

Chart 1.1: Annual Headline, Food and Non-Food Inflation



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

The annual food and non-alcoholic beverages inflation rose to 7.6 percent in January 2017 compared with 7.0 percent in the preceding month. On month-to-month, the rate was 1.6 percent in January 2017 higher than 1.0 percent in the corresponding period in 2016.

Annual inflation of non-food consumer goods and services decreased to 3.6 percent in January 2017 from 3.8 percent in December 2016, whilst on month-to-month basis, it was 0.3 percent

compared with 0.5 percent in the corresponding period in 2016. Annual energy and fuel inflation slightly decreased to 11.5 percent in January 2017 from 11.7 percent in December 2016. On month-to-month basis, energy and fuel inflation stood at 1.2 in January 2017, lower than 1.4 percent in the corresponding period in 2016. Core inflation (all consumer goods and services excluding food and energy) slightly decreased to 2.3 percent in the year ending January 2017 from 2.5 percent in December 2016. On month-to-month basis, core inflation was 0.2 percent in January 2017, slightly lower than 0.3 percent in the corresponding period in 2016.

Table 1.1: Inflation Developments

Base December 2015 = 100

	Weight	Monthly change			Annual change		
		Jan-16	Dec-16	Jan-17	Jan-16	Dec-16	Jan-17
Main groups							
Food and non alcoholic beverages	38.5	1.0	1.6	1.6	10.7	7.0	7.6
Alcoholic, tobacco and narcotics	3.7	0.2	0.1	0.1	1.7	5.1	5.0
Clothing and footwear	8.3	0.9	0.4	0.6	4.8	3.7	3.4
Housing, water, elect., gas and other fuel	11.6	0.6	-0.6	1.2	0.1	9.9	9.5
Furnishing, housing equip and routine maint.	6.3	0.5	0.8	-0.1	3.5	4.0	3.3
Health	2.9	0.5	0.1	0.5	4.4	4.7	4.8
Transport	12.5	-0.3	0.3	0.0	1.3	0.3	0.6
Communication	5.6	0.0	0.0	0.0	0.5	-0.9	-0.9
Recreation and culture	1.6	0.3	0.1	-0.8	3.6	1.8	0.7
Education	1.5	1.0	0.0	0.1	3.4	2.6	1.8
Restaurants and hotels	4.2	0.3	0.0	0.0	4.3	4.2	3.9
Miscellaneous goods and services	3.1	0.6	0.1	0.1	4.0	2.9	2.3
All items-(headline inflation)	100.0	0.7	0.7	0.8	6.5	5.0	5.2
Other selected groups							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	1.1	1.7	1.7	10.3	7.4	8.2
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	1.4	-0.3	1.2	0.3	11.7	11.5
All items less food (non-food)	62.9	0.5	0.1	0.3	0.0	3.8	3.6
All items less food and energy	54.3	0.3	0.2	0.2	2.4	2.5	2.3

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

1.2 Food Stocks

Food stocks held by the National Food Reserve Agency (NFRA) amounted to 86,834 tonnes at the end of January 2017¹. This level was slightly below the amount held in the preceding month of 89,692 tonnes (**Table 1.2**). The decline in food stocks was a result of selling of 2,858 tonnes of maize: 2,393.9 tonnes to private traders; 433.0 tonnes, Prisons department; and 31.1 tonnes to the Disaster Relief Coordination Unit of the Prime Minister's Office.

Table 1.2: Food Stock Held by National Food Reserve Agency

	Tonnes				
	2013	2014	2015	2016	2017
January	72,170	235,309	459,561	125,668	86,834
February	60,739	228,014	454,592	88,414	
March	46,153	214,157	452,054	68,727	
April	36,982	195,246	433,547	64,825	
May	26,802	195,956	406,846	63,341	
June	27,494	189,494	353,702	61,838	
July	71,141	182,200	282,401	49,632	
August	175,609	196,854	268,515	59,832	
September	224,295	299,624	265,046	86,545	
October	235,817	426,999	253,655	90,905	
November	234,145	460,295	238,134	90,900	
December	232,963	466,583	180,746	89,692	

Source: National Food Reserve Agency

1.3 Prices of Food Crops

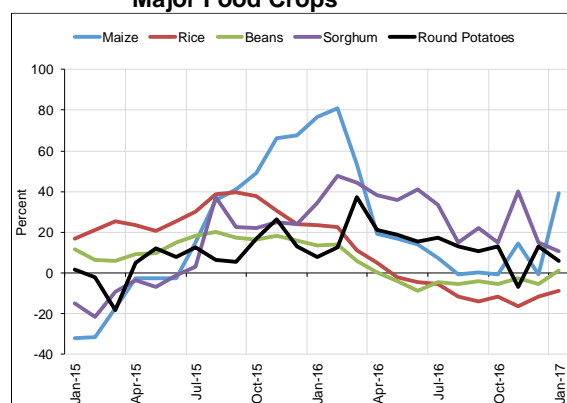
Wholesale prices for all major food crops increased in January 2017 relative to the corresponding period last year, except for rice. Between December 2016 and January 2017, prices of all food crops increased except for sorghum (**Table 1.3**). **Chart 1.2** shows price developments of the major food crops in the last two years.

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

Food crop	Jan-16	Dec-16	Jan-17	Percentage change	
				Dec-16 to Jan-17	Jan-16 to Jan-17
Maize	67,044.9	85,159.8	93,356.3	9.6	39.2
Rice	178,803.4	152,274.2	162,745.3	6.9	-9.0
Beans	173,501.3	171,742.9	175,602.4	2.2	1.2
Sorghum	85,906.5	104,545.1	94,899.7	-9.2	10.5
Potatoes	78,980.5	79,426.4	83,467.5	5.1	5.7

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

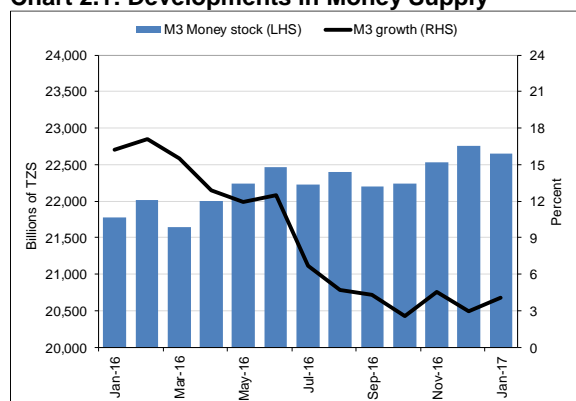
2.1 Money Supply and Credit

During the year ending January 2017, extended broad money supply (M3) expanded by TZS 876.1 billion to TZS 22,655.0 billion compared with an increase of TZS 3,038.0 billion in the corresponding period in 2016. This translates to year-on-year growth of 4.0 percent compared with 16.2 percent (**Chart 2.1** and **Table 2.1**). The moderation in M3 growth was on account of slowdown in growth of domestic credit and net

¹ The food stocks exclude those held by private traders, which normally constitute the largest share of total stocks in the country.

foreign assets (NFA) of the banking system (Chart 2.2).

Chart 2.1: Developments in Money Supply



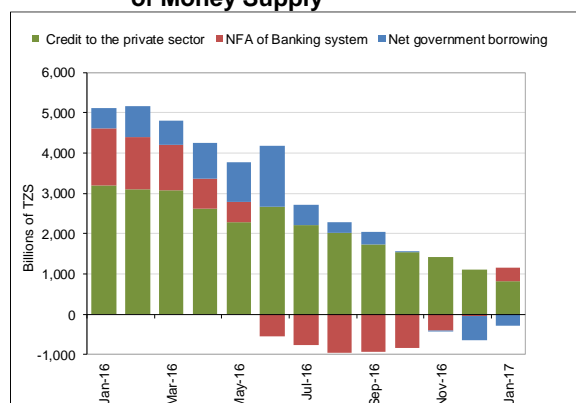
Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS, right hand scale.

Table 2.1: Money Supply and Components

	Outstanding stock			Annual growth (%)		
	Jan-16	Dec-16	Jan-17	Jan-16	Dec-16	Jan-17
	Billions of TZS					
Net foreign assets of the banking system	8,040.7	8,209.0	8,378.8	21.4	-0.4	4.2
Bank of Tanzania	7,444.0	8,304.1	8,464.8	14.7	10.3	13.7
<i>Net international reserves (Millions of USD)</i>	3,671.9	4,067.7	4,071.2	-6.0	8.1	10.9
Banks	596.8	-95.1	-86.0	362.6	-113.3	-114.4
<i>Banks net foreign assets (Millions of USD)</i>	274.1	-43.8	-38.7	278.6	-113.1	-114.1
Net domestic assets of the banking system	13,738.2	14,551.4	14,276.2	13.4	4.9	3.9
Domestic claims	20,410.2	20,890.9	20,921.3	22.1	2.5	2.5
Claims on central government (net)	4,645.8	4,282.0	4,349.1	12.4	-12.3	-6.4
<i>o/w Securities held by banks</i>	3,851.6	4,058.1	4,196.1	-8.7	8.9	8.9
Claims on the private sector	15,764.4	16,608.9	16,572.2	25.3	7.2	5.1
<i>Other items net</i>	-6,672.0	-6,339.5	-6,645.1	45.3	-2.5	-0.4
Extended broad money supply (M3)	21,778.9	22,760.4	22,655.0	16.2	2.9	4.0
Foreign currency deposits	6,359.2	6,237.2	6,332.6	34.6	-1.5	-0.4
<i>Foreign currency deposits (Millions of USD)</i>	2,920.8	2,870.8	2,850.0	10.2	-2.6	-2.4
Broad money supply (M2)	15,419.7	16,523.2	16,322.5	10.0	4.7	5.9
Other deposits	6,184.3	6,536.5	6,402.6	9.2	5.4	3.5
Narrow money supply (M1)	9,235.4	9,986.7	9,919.9	10.5	4.3	7.4
Currency in circulation	3,542.1	3,608.7	3,472.0	12.5	-1.9	-2.0
Transferable deposits	5,693.3	6,378.0	6,447.9	9.3	8.2	13.3

Source: Bank of Tanzania.

Chart 2.2: Annual Changes of Major Components of Money Supply

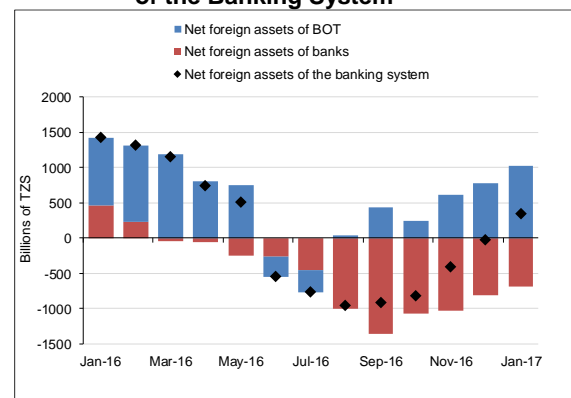


Source: Bank of Tanzania

NFA of the banking system recorded year-on-year growth of 4.2 percent in January 2017 compared with 21.4 percent in similar period

2016 (Chart 2.3). Decline was mostly observed in NFA of banks, which contracted by USD 312.8 million compared to an increase of USD 201.7 million in the year ending January 2016. The shrinkage was a result of increase in foreign borrowing, decrease in deposits and short-term placement abroad.

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



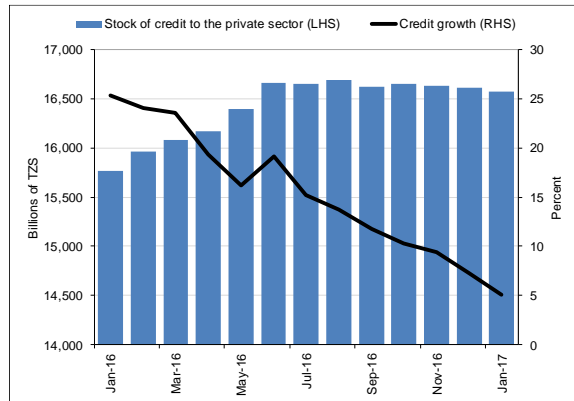
Source: Bank of Tanzania

Meanwhile, the slowdown in the expansion of domestic credit occurred in both credit to government and private sector by banks. In net terms, credit to government contracted by 6.4 percent in the year ending January 2017 compared to an increase of 12.4 percent in the corresponding period in 2016, owing largely to increase in government revenue collection and streamlined expenditure. Credit to the private sector increased by TZS 807.8 billion to TZS 16,572.2 billion compared with an increase of TZS 3,187.1 billion in the year ending January 2016. This represents year-on-year growth of 5.1 percent compared with 25.3 percent.

The slow growth of credit to the private sector was observed in most of the major economic activities. Credit growth to agriculture, manufacturing, transport and communication and building and construction contracted, while that to trade, hotels and restaurants and personal activities increased. Trade and personal

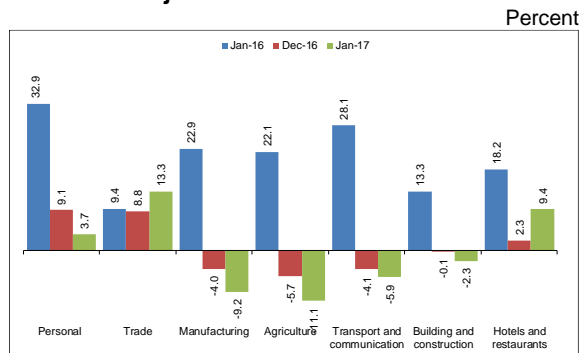
activities accounted for the largest share of total credit outstanding (Chart 2.4 and 2.5 and Chart 2.6).

Chart 2.4: Banks Credit to the Private Sector



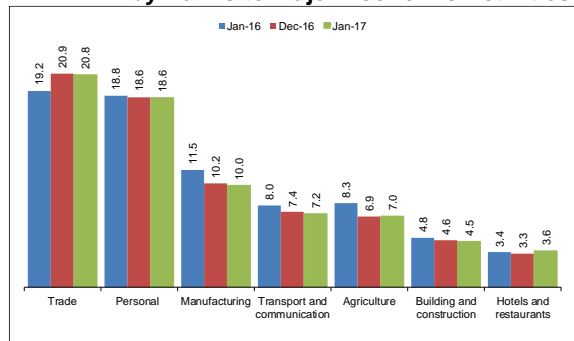
Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS, right hand scale.

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



Source: Bank of Tanzania

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



Source: Bank of Tanzania

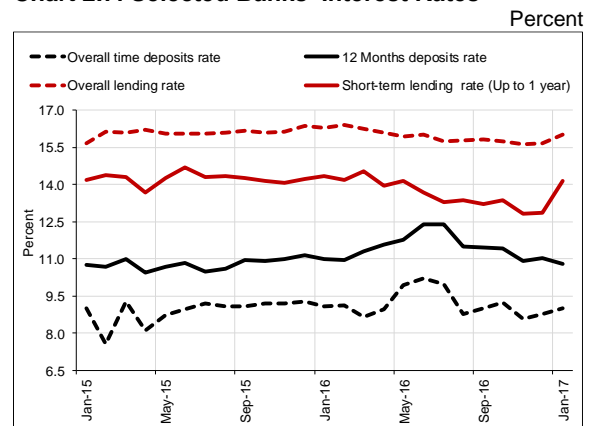
2.2 Interest Rates

In January 2017, interest rates offered by banks on deposits and those charged on loans were diverse across maturities relative to the

preceding periods. Interest rate on various time deposits averaged 8.99 percent compared with 8.78 percent in the preceding month and 9.08 percent in the corresponding month in 2016, while lending rate was at around 16.01 percent compared with 15.66 percent and 16.28 percent in the same period.

One-year deposit rate decreased to 10.79 percent from 11.03 percent in the preceding month and 11.01 percent in January 2016. Interest rate on loans for one-year maturity was 14.16 percent, above 12.87 percent recorded in the preceding month but lower than 14.34 percent in January 2016. Therefore, the spread between one-year time deposit rate and lending rate widened slightly to 3.36 percentage points in January 2017 from 3.06 percentage points January 2016.

Chart 2.7: Selected Banks' Interest Rates



Source: Bank of Tanzania

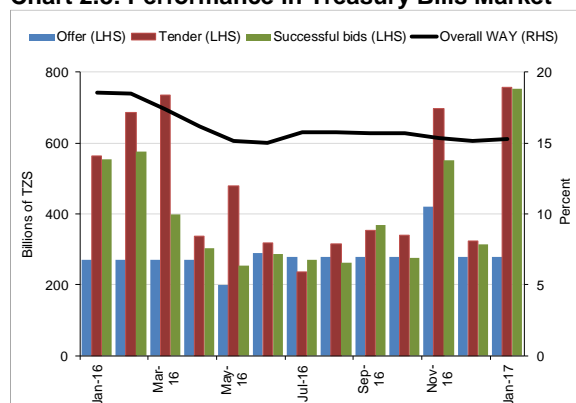
2.3 Financial Markets

2.3.1 Treasury Bills Market

During January 2017, two auctions of Treasury bills were conducted at fortnightly intervals for monetary policy and government fiscal operations. Amount offered in the two auctions totalled TZS 278.3 billion compared with TZS 280.0 billion in the preceding month. Bids received amounted to TZS 757.3 billion, higher

than TZS 323.7 billion in December 2016. Successful bids amounted to TZS 609.3 billion compared with TZS 238.7 billion. Overall weighted average yield increased by 15 basis points to 15.27 percent from December 2016 (Chart 2.8).

Chart 2.8: Performance in Treasury Bills Market



Source: Bank of Tanzania

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

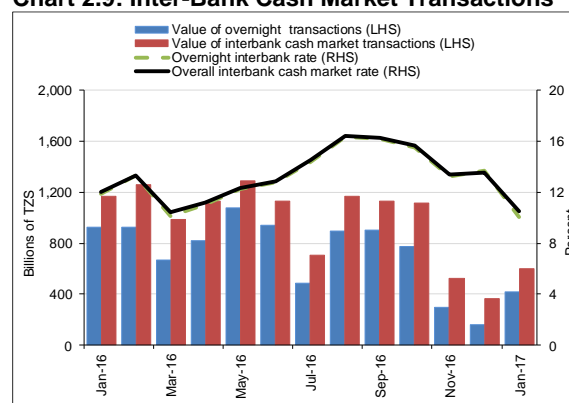
2.3.2 Treasury Bonds Market

In January 2017, 7-year and 10-year Treasury bonds worth TZS 138.5 billion and TZS 111.3 billion, respectively, were offered for government fiscal operations. The 7-year Treasury bond auction was undersubscribed by TZS 80.9 billion while that of 10 years was oversubscribed by TZS 16.7 billion. Successful bids amounted to TZS 53.1 billion and TZS 87.7 billion for 7-year and 10-year bonds, respectively. Weighted average yield to maturity on the 7-year bond increased to 18.44 percent from 18.34 percent recorded in November 2016, while that of 10-year bond rose to 18.56 percent from 17.63 percent in October 2016 when it was last issued.

2.3.3 Inter-Bank Cash Market

Total transactions in the interbank cash market amounted to 597.2 billion in January 2017 compared with TZS 364.5 billion in December 2016. Overnight transactions amounted to TZS 417.4 billion or 69.9 percent compared with 44.7 percent in the preceding month. Overall and overnight inter-bank cash market rates eased to 10.50 percent and 10.07 percent, respectively, from 13.49 percent and 13.69 percent in the preceding month.

Chart 2.9: Inter-Bank Cash Market Transactions



Source: Bank of Tanzania

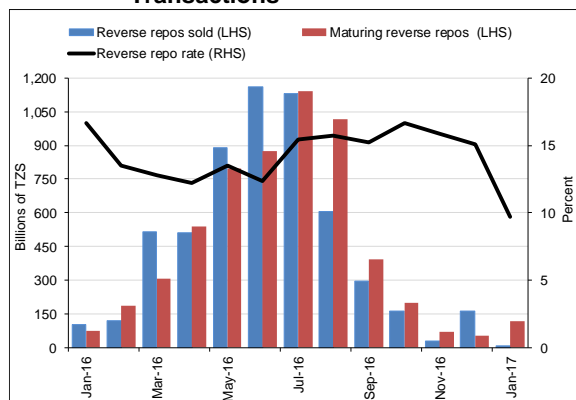
Note: LHS refers left hand scale and RHS right hand scale.

2.3.4 Repurchase Agreements

During January 2017, the Bank of Tanzania continued to use repo and reverse repo to fine-tune the level of liquidity in the banking system². The Bank conducted repo worth TZS 60.0 billion which matured in the same month. On the other hand, reverse repo amounting to TZS 7.3 billion were conducted against TZS 115.7 billion which matured (Chart 2.10). Reverse repo rate averaged 9.73 percent compared with 15.08 percent in the preceding month, while repo rate averaged 6.90 percent compared with 5.13 percent in April 2016 when it was last conducted.

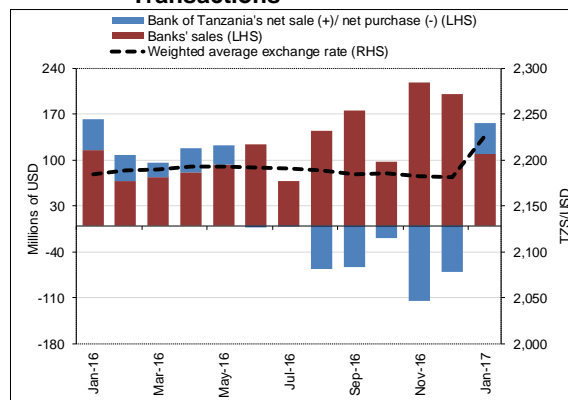
² Repo withdraws liquidity from the banking system while reverse repo expands liquidity.

Chart 2.10: Reverse Repurchase Agreement Transactions



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

Chart 2.11: Inter-Bank Foreign Exchange Market Transactions



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

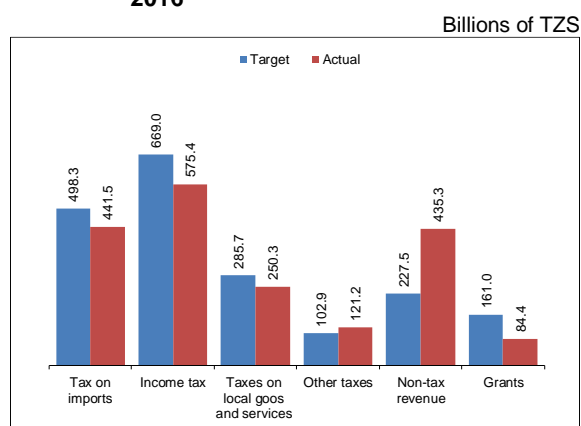
2.3.5 Inter-Bank Foreign Exchange Market

In January 2017, foreign exchange sales in the interbank foreign exchange market (IFEM) by the Bank of Tanzania and banks amounted to USD 185.2 million, slightly lower than USD 200.9 million traded in the preceding month. The Bank of Tanzania participated in the market by purchasing USD 28.3 million and selling USD 75.4 million. The shilling depreciation by 2.1 percent on month-to-month and 1.9 percent on year-on-year basis, trading at an average of TZS 2,226.3 per US dollar in January 2017 compared with TZS 2,181.3 per US dollar in the preceding month and TZS 2,184.7 per US dollar in January 2016 (**Chart 2.11**). The marginal weakening of the shilling in January 2017 was largely explained by strengthening of the US dollar against other major currencies, which was associated with the policy decision by the US Federal Reserve Bank to raise interest rate in December 2016.

3.0 Government Budgetary Operations

In December 2016, the Government realized domestic revenue amounting to TZS 1,862.5 billion, which was higher than TZS 1,400.2 billion collected in the corresponding period in 2015. The revenue collections were 101.3 percent of the target for the month. Revenue collected by the central government amounted to TZS 1,823.7 billion, an increase of about 464.5 billion from the corresponding period in 2015. Tax revenue amounted to TZS 1,388.5 billion, which was 7.5 percent above revenue collected in the corresponding period 2015. Local government collections from own sources amounted to TZS 38.8 billion, against projection of TZS 55.5 billion. **Chart 3.1** shows Government resources during December 2016.

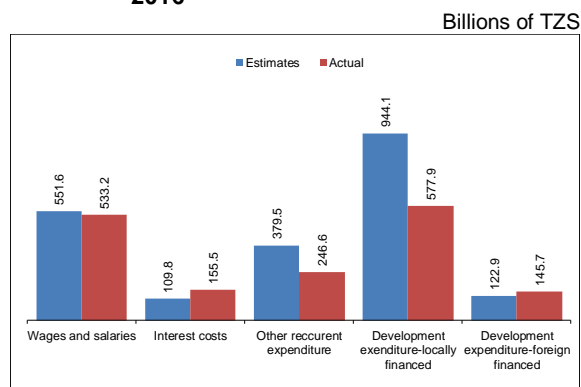
Chart 3.1: Government Resources, December 2016



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

In December 2016, government expenditure amounted to TZS 1,658.6 billion, of which recurrent expenditure was TZS 935.3 billion and development expenditure was TZS 723.6 billion (Chart 3.2).

Chart 3.2: Government Expenditure, December 2016



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

4.0 External Sector Performance

During the year ending January 2017, the overall balance of payments was a surplus of USD 367.0 million compared to a deficit of USD 422.4 million in the corresponding period in 2016. Gross official foreign reserves amounted to USD 4,331.7 million and were sufficient to cover about 4.2 months of projected imports of goods and services, excluding those financed by foreign

direct investment. Gross foreign assets of banks stood at USD 777.1 million in January 2017.

4.1 Current Account

In the year to January 2017, current account narrowed to a deficit of USD 1,796.6 million compared with a deficit of USD 3,809.6 million in the corresponding period in 2016. The reduction in the deficit was on account of an increase in export and a decrease in imports (Table 4.1).

Table 4.1: Current Account Balance

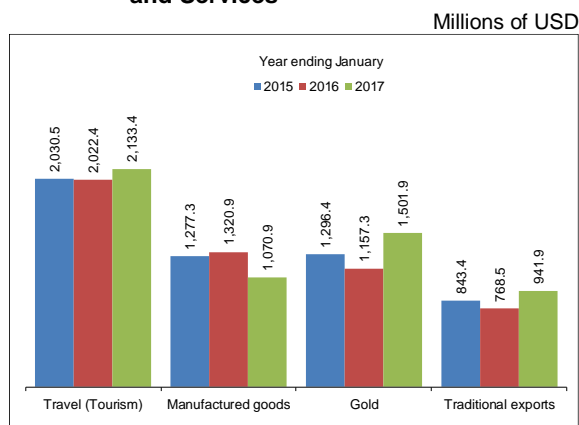
Items	Millions of USD					
	Jan-16	Dec-16	Jan-17	Year ending January 2016	Year ending January 2017*	Percentage change
Goods account	-283.5	-41.2	1.3	-4,367.9	-2,660.9	-39.1
Exports*	492.2	608.4	556.2	5,374.2	5,750.0	7.0
Imports	775.7	649.6	554.9	9,742.1	8,410.8	-13.7
Services account	98.0	148.8	149.0	870.4	1,507.2	73.2
Receipts	302.5	324.5	297.8	3,512.8	3,592.2	2.3
Payments	204.5	175.7	148.8	2,642.5	2,085.0	-21.1
Goods and services	-185.5	107.7	150.3	-3,497.5	-1,153.7	-67.0
Export of goods and services	794.7	932.9	854.0	8,887.0	9,342.1	5.1
Import of goods and services	980.2	825.2	703.7	12,384.5	10,495.8	-15.3
Primary income account	-91.3	-83.5	-87.9	-918.7	-989.7	7.7
Receipts	8.0	5.3	8.6	105.5	94.1	-10.7
Payments	99.2	88.8	96.5	1,024.2	1,083.9	5.8
Secondary income account	24.5	35.7	21.0	606.7	346.8	-42.8
Inflows	30.0	43.3	31.3	685.4	444.8	-35.1
o/w General government	0.0	12.4	0.0	319.0	63.3	-80.2
Outflows	5.5	7.6	10.2	78.7	98.0	24.6
Current account balance	-252.3	59.9	83.4	-3,809.6	-1,796.6	-52.8

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

During the year ending January 2017, exports of goods and services increased by 5.1 percent from the corresponding period in 2016 to USD 9,342.1 million. The improvement occurred in exports of gold, traditional crops and travel receipts (Chart 4.1).

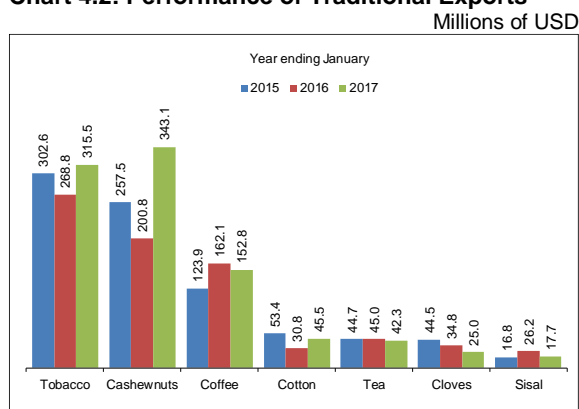
Chart 4.1: Export Performance of Selected Goods and Services



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

Foreign exchange from export of traditional crops increased to USD 941.9 million from USD 768.5 million in the year ending January 2016. This was mostly contributed by increase in export volumes and prices of cotton, tobacco and cashewnuts. By contrast, export values of coffee, sisal, tea and cloves declined. The decline in coffee export was manifested in price, as volume increased; while value of sisal and tea declined on account of a fall in volumes. Cloves export fell on account of a drop in both volume and price.

Chart 4.2: Performance of Traditional Exports

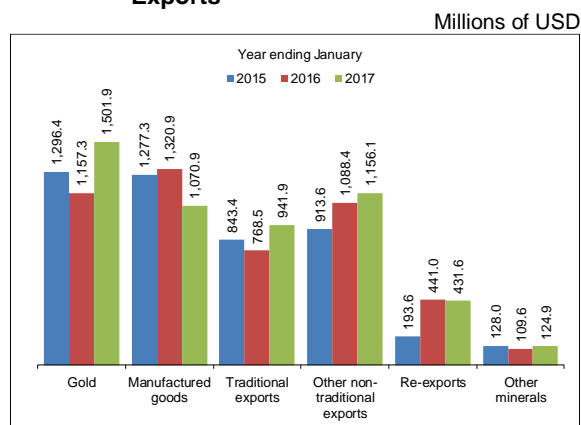


Source: Tanzania Revenue Authority, Crop Boards and Bank of Tanzania calculations.

Non-traditional exports grew by 4.1 percent on year-on-year to USD 4,285.3 million in January 2017. Much of the improvement was observed in export of gold, horticultural products and some commodities in the category of 'other exports'

which includes raw hides and woods (**Chart 4.3**). Gold export grew by 29.8 percent in value to USD 1,501.9 million due to a recovery in price in the world market and increase in volume. On the other hand, export of manufactured goods declined to USD 1,070.9 million from USD 1,320.9 million in the year ending January 2016. Items that declined include edible oil and iron and steel products.

Chart 4.3: Performance of Non-Traditional Exports



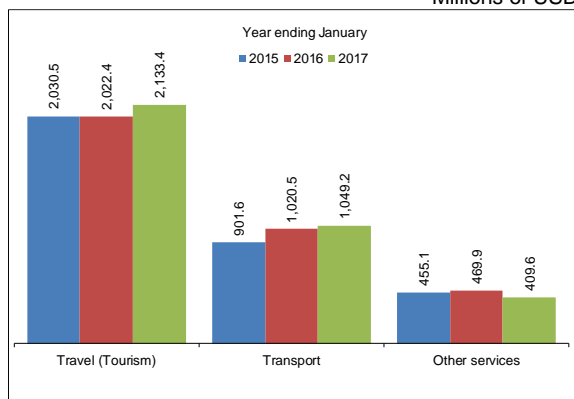
Source: Tanzania Revenue Authority, Mining Companies and Bank of Tanzania calculations.

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

Services receipts amounted to USD 3,592.2 million in the year ending January 2017, close to USD 3,512.8 million recorded in the corresponding period in 2016 (**Chart 4.4**). Notably, travel receipts increased by 5.5 percent to USD 2,133.4 million, associated with increase in number of tourist arrivals from 1,138,287 visitors to 1,314,625 visitors.

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

Import of goods and services amounted to USD 10,495.8 million in the year ending January 2017, being 15.3 percent lower than the import bill in the corresponding period in 2016. All the categories of goods import declined, except for industrial raw materials (Table 4.2 and Chart 4.5). A significant decline was marked in capital goods, oil, fertilizers, and food and food stuffs. The import bill for oil, which accounts for the largest share of goods import, declined by 11.6 percent to USD 2,472.8 million due to a fall in prices in the world market, as the volume remained broadly the same. Notably, the price of white petroleum products in the world market declined by 16.7 percent to USD 516.3 per metric ton from USD 619.6 per metric ton in the year ending January 2016.

Table 4.2: Goods Import

Millions of USD

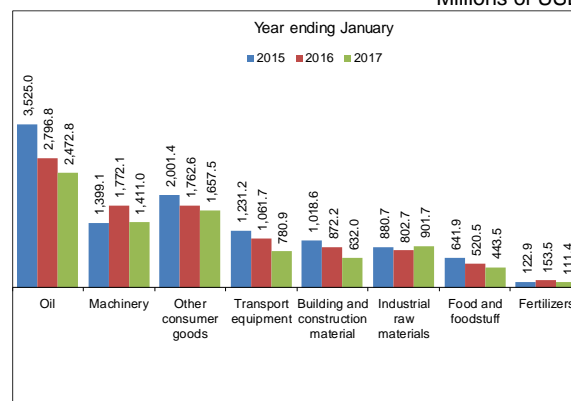
Items	Dec-16	Jan-17	Percentage change	Year ending January		Percentage contribution, year ending January 2017
				2016 ^a	2017 ^a	
Capital goods	247.7	229.2	-7.5	3,706.0	2,823.9	-23.8
Transport equipment	87.1	53.2	-38.9	1,061.7	780.9	-26.4
Building and constructions	48.6	50.9	4.6	872.2	632.0	-27.5
Machinery	112.0	125.2	11.7	1,772.1	1,411.0	-20.4
Intermediate goods	249.3	150.7	-39.5	3,752.9	3,485.9	-7.1
Oil imports	177.5	94.0	-47.0	2,796.8	2,472.8	-11.6
Fertilizers	10.9	6.7	-38.4	153.5	111.4	-27.4
Industrial raw materials	60.9	50.0	-17.9	802.7	901.7	12.3
Consumer goods	152.3	174.9	14.8	2,283.2	2,101.0	-8.0
Food and food stuffs	19.7	40.2	103.6	520.5	443.5	-14.8
All other consumer goods ¹	132.6	134.7	1.6	1,762.6	1,657.5	-6.0
Grand total	649.6	554.9	-14.6	9,742.1	8,410.8	-13.7

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

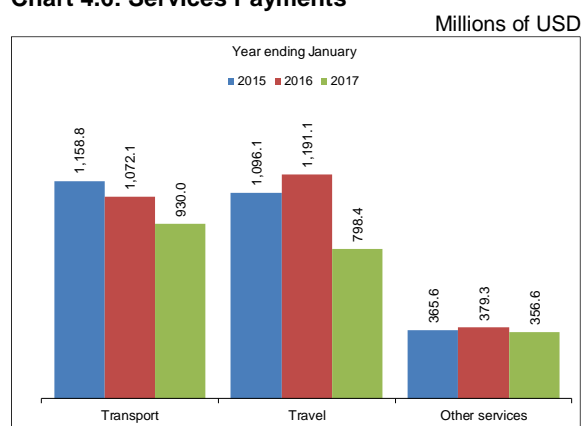
Millions of USD



Source: Bank of Tanzania and Tanzania Revenue Authority

Services payment amounted to USD 2,085.0 million in the year ending January 2017 compared with USD 2,642.5 million in the year ending January 2016. The decline was on account of decline in travel and transportation payments (Chart 4.6). Payments under transportation; particularly freight which constitutes the largest share of services payment, declined by 13.3 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 January 2017, world market prices of agricultural and non-agricultural commodities were higher than in December 2016, with the exception of cloves (**Table 4.3**). For agricultural commodities, the price of Robusta coffee rose due to supply shortages following decline in production in Brazil, coupled with expected decline in production in Vietnam and Indonesia. Prices of Arabica coffee and cotton rose due to sturdy global demand, whilst tea price increased mainly because of low production in India and Sri Lanka following unfavourable weather. The price of sisal rose mainly due to increased demand in China and Saudi Arabia. The price of cloves decreased mainly on account of weak global demand.

As regards non-agricultural commodities, prices of crude oil and white petroleum products were higher in January 2017 than in the preceding month on account of a weaker US dollar and early signs of tightening supplies reflected by OPEC production data in December 2016 and early January 2017. The price of gold went up mainly due to lower interest rate expectations in the US.

On annual basis, world market prices of coffee, cotton and gold went up while those of oil, tea, sisal and cloves declined (**Table 4.3**). The increase in price of cotton and coffee was on account of high global demand while prices of tea and cloves fell mainly due to weak global demand. The prices of crude oil and white petroleum products also 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 portfolio.

Table 4.3: World Commodity Prices

Commodity	Unit Measure	Dec-16	Jan-17	Percentage Change	Year ending January		Percentage Change
					2015	2016	
Robusta Coffee	USD per kg	2.3	2.4	6.2	1.9	2.0	5.8
Arabica Coffee	USD per kg	3.6	3.7	4.2	3.4	3.7	6.1
Tea (Average price)	USD per kg	2.9	3.0	2.7	2.7	2.7	-0.7
Tea (Mombasa Auction)	USD per kg	2.5	2.8	13.1	2.8	2.3	-16.5
Cotton, "A Index"	USD per kg	1.8	1.8	3.4	1.6	1.7	5.7
Sisal (UG)	USD per kg	1.5	1.8	20.0	1.9	1.8	-4.8
Cloves	USD per kg	7.9	7.6	-3.3	10.1	8.4	-16.7
Crude oil*	USD per barrel	52.6	53.6	1.8	49.3	44.8	-9.1
Crude oil**	USD per barrel	51.8	53.4	3.1	49.6	43.4	-12.5
White products***	USD per metric ton	496.6	500.1	0.7	619.6	516.3	-16.7
Jet/Kerosine	USD per metric ton	471.4	472.5	0.2	485.7	408.8	-15.8
Premium Gasoline	USD per metric ton	521.8	527.8	1.1	563.6	459.0	-18.6
Heat Oil	USD per metric ton	n.a	n.a	n.a	809.6	749.0	-7.5
Gold	USD per troy ounce	1,157.4	1,192.1	3.0	1,147.9	1,256.8	9.5

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

Notes: n.a denotes not available *Average of Brent, Dubai and West Texas Intermediate, ** F. o. b Dubai and *** West Mediterranean.

5.0 National Debt

5.1 External Debt

External debt stock amounted to USD 17,440.9 million at end January 2016, an increase of USD 107.5 million from the preceding month. On annual basis, the stock of debt was USD 970.0 million higher than in the corresponding period in 2016. The increase in debt both on month-to-month and year-on-year was on account of exchange rate fluctuations and new disbursements.

Central government debt amounted to USD 13,656.6 million at the end of January 2016, representing an increase of USD 84.5 million from the preceding month (Table 5.1). The increase was mainly on account of appreciation of Special Drawing Rights (SDR), the currency on which a large proportion of the central government debt is denominated, against the USD³. The debt increased by USD 554.6 million from the end of January 2016.

Table 5.1: External Debt Stock by Borrowers
Millions of USD

Borrower	Jan-16		Dec-16		Jan-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	13,102.1	79.5	13,572.1	78.3	13,656.6	78.3
DOD	12,387.0	75.2	12,812.7	73.9	12,890.8	73.9
Interest arrears	715.1	4.3	759.4	4.4	765.8	4.4
Private sector	2,927.6	17.8	3,438.2	19.8	3,466.6	19.9
DOD	2,418.7	14.7	2,847.6	16.4	2,867.4	16.4
Interest arrears	508.9	3.1	590.5	3.4	599.3	3.4
Public corporations	441.2	2.7	323.1	1.9	317.6	1.8
DOD	357.3	2.2	293.7	1.7	293.5	1.7
Interest arrears	83.9	0.5	29.4	0.2	24.1	0.1
External debt stock	16,470.9	100.0	17,333.4	100.0	17,440.9	100.0

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

Note: DOD denotes disbursed outstanding debt.

The composition of external debt stock by creditor category remained almost unchanged from the preceding month and corresponding period in 2016 (Table 5.2).

Table 5.2: External Debt Stock by Creditors
Millions of USD

Creditor category	Jan-16		Dec-16		Jan-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	7,748.3	47.0	8,044.1	46.4	8,096.6	46.4
DOD	7,741.5	47.0	8,032.3	46.3	8,083.4	46.3
Interest arrears	6.8	0.0	11.7	0.1	13.1	0.1
Bilateral	1,694.4	10.3	1,863.9	10.8	1,880.4	10.8
DOD	979.3	5.9	1,104.5	6.4	1,114.6	6.4
Interest arrears	715.1	4.3	759.4	4.4	765.8	4.4
Commercial	5,655.9	34.3	5,698.2	32.9	5,713.1	32.8
DOD	5,290.5	32.1	5,358.8	30.9	5,369.0	30.8
Interest arrears	365.3	2.2	339.3	2.0	344.2	2.0
Export credit	1,372.4	8.3	1,727.2	10.0	1,750.8	10.0
DOD	1,151.7	7.0	1,458.3	8.4	1,484.7	8.5
Interest arrears	220.6	1.3	268.9	1.6	266.1	1.5
External debt stock	16,470.9	100.0	17,333.4	100.0	17,440.9	100.0

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

Total recorded disbursements⁴ to the central government and private sector in January 2017 amounted to USD 14.7 million, of which USD 10.0 million was received by the Central Government. For the year ending January 2017, disbursements amounted to USD 1,522.0 million, of which USD 1,014.4 million was received by the central government.

External debt service amounted to USD 61.9 million in January 2017, of which payment by the central government was USD 29.2 million and the balance was paid by the private sector. For the year ending January 2017, debt service amounted to USD 891.6 million, out of which USD 601.9 million was paid by the central government and the balance by the private sector and public corporations.

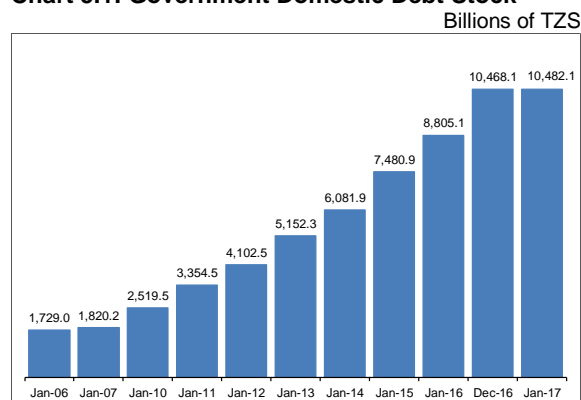
5.2 Domestic Debt

The stock of financing domestic debt was TZS 10,468.2 billion at the end of January 2017. On month-to-month, the debt increased by TZS 14.0 billion from the preceding month, while on year-to-year, the debt stock increased by TZS 1,677.1 billion (Chart 5.1).

³ During the month SDR appreciated from USD 1.3366 /SDR to USD 1.3566/SDR which caused the debt denominated in SDR to increase by USD 78.8 million.

⁴ This includes disbursements received in the form of goods and services.

Chart 5.1: Government Domestic Debt Stock



Source: Bank of Tanzania.

The profile of domestic debt by instruments remained almost the same as in December 2016 (Table 5.3). Nonetheless, the average time to maturity of the outstanding domestic debt improved marginally from 3.4 years at the end of the preceding month to above 3.5 years in January 2017. However, on annual basis, the average time to maturity decreased from 4.1 years.

Table 5.3: Government Domestic Debt by Instruments

	Billions of TZS					
	Jan-16		Dec-16		Jan-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	8,718.4	99.0	10,449.8	99.8	10,463.7	99.8
Treasury bills	2,885.7	32.8	3,600.4	34.4	3,542.8	33.8
Government Stocks	257.1	2.9	257.1	2.5	257.1	2.5
Government bonds	5,575.6	63.3	6,592.2	63.0	6,663.8	63.6
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	86.6	1.0	18.4	0.2	18.4	0.2
Total domestic debt	8,805.1	100.0	10,468.2	100.0	10,482.1	100.0

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

Commercial banks remained leading investors in domestic debt by accounting for 39.9 percent of total domestic debt at the end of January 2017. This was, however, a substantial change from 51.2 percent at the end of corresponding period in 2016. Holding of domestic debt by other investors, apart from banks and pension funds⁵, continued to be relatively low (Table 5.4).

⁵ While domestic debt held by commercial banks declined by TZS218 Billions, the debt held by Pension Funds almost doubled during the period.

Table 5.4: Government Domestic Debt by Holders

	Billions of TZS					
	Jan-16		Dec-16		Jan-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	4,504.4	51.2	4,269.9	40.8	4,186.4	39.9
Bank of Tanzania	1,609.3	18.3	1,516.5	14.5	1,516.2	14.5
Pension funds	1,419.4	16.1	2,735.4	26.1	2,801.9	26.7
Insurance	723.4	8.2	1,115.7	10.7	1,149.8	11.0
BOT's special funds	168.6	1.9	258.5	2.5	211.7	2.0
Others	379.9	4.3	572.2	5.5	616.2	5.9
Total	8,805.1	100.0	10,468.2	100.0	10,482.1	100.0

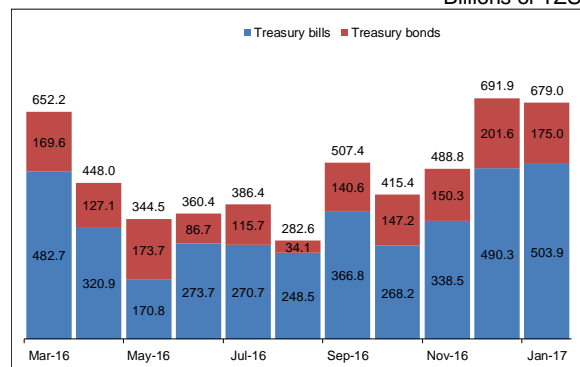
Source: Bank of Tanzania.

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

Domestic debt issued to finance government budget during January 2017 amounted to TZS 679.0 billion. Treasury bills and bonds issued amounted to TZS 503.9 billion and TZS 175.0 billion, respectively. (Chart 5.2). On annual basis, debt issued was TZS 6,016.5 billion, of which TZS 4,310.8 billion was Treasury bills and TZS 1,705.7 billion Treasury bonds.

Domestic debt that fell due for payment during the month was TZS 711.1 billion, which included TZS 589.5 billion that was rolled over and the balance was paid out of the government resources. Domestic debt that fell due for payment during the year ending January 2017 was TZS 4,915.8 billion, of which TZS 3,859.4 billion was rolled over and the balance was paid out.

Chart 5.2: Domestic Debt Issued for Financing



Source: Bank of Tanzania.

Note: Figures on top of each bar are totals

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Headline inflation increased to 3.7 percent in the year ending January 2017 from 3.0 percent in the preceding month. The increase was driven by price increase in food and fuel products. On month-to-month basis, headline inflation was 0.8 percent compared with 0.1 percent in the corresponding periods respectively.

Food and non-alcoholic beverages inflation rose to 3.5 percent in the year ending January 2017 from 1.2 percent in December 2016 on account of increase in prices of food. On month-to-month, food and non-alcoholic inflation was 1.8 percent in January 2017 compared to negative 0.5 percent in the corresponding period in 2016. Annual non-food inflation fell to 3.8 percent from 4.9 percent in the preceding month as a result of decrease in prices of fuel products, specifically charcoal and diesel. On month-to-month, inflation of non-food consumer goods and services was negative 0.2 percent in January 2017 compared to 0.8 percent in the corresponding month in 2016. Annual energy and fuel inflation dropped to 3.6 percent from 6.3 percent in December 2016. On month-to-month basis, energy and fuel inflation was negative 1.3 percent compared to 1.2 percent in the corresponding period 2016, on account of a fall in the price of charcoal (**Table 6.1** and **Chart 6.1**).

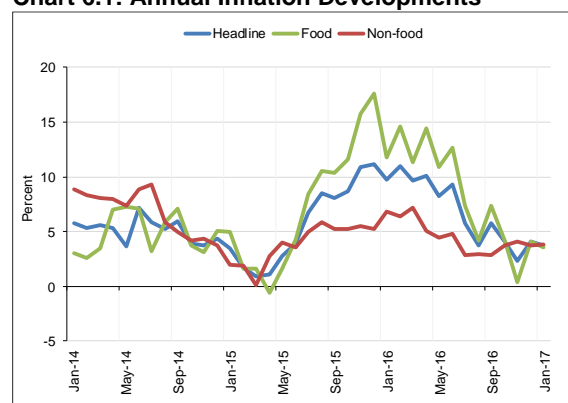
Table 6.1: Inflation Developments

Base: August 2012=100

Main groups	Weight	Monthly change			Annual change		
		Jan-16	Dec-16	Jan-17	Jan-16	Dec-16	Jan-17
Food and non-alcoholic beverages	49.5	-0.5	0.9	1.8	11.8	1.2	3.5
Non-food	48.3	0.8	0.5	-0.2	6.8	4.9	3.8
Alcoholic beverages, tobacco and narcotics	0.3	0.0	0.0	0.0	2.5	3.7	3.7
Clothing and footwear	9.3	0.9	0.5	0.1	15.7	4.7	4.0
Housing, water, electricity, gas and other fuels	17.1	0.8	0.7	-0.6	5.8	5.5	4.0
Furnishing, household equipment	4.6	0.7	0.1	-0.3	6.0	2.3	1.6
Health	2.8	1.2	0.0	0.0	11.5	10.0	8.7
Transport	6.3	0.0	1.0	-0.5	0.4	2.4	2.0
Communication	2.6	-0.2	0.0	0.0	8.6	-0.5	-0.2
Recreation and culture	0.8	0.0	0.0	0.1	4.2	1.9	2.0
Education	1.3	9.1	0.0	4.1	10.7	9.1	4.1
Restaurants and hotels	2.1	1.0	-0.4	0.8	31.3	6.1	5.9
Miscellaneous goods and services	3.2	0.5	0.5	0.1	8.4	9.7	9.3
All items (headline inflation)	100.0	0.1	0.7	0.8	9.8	3.0	3.7
Other selected items							
Food	51.7	-0.5	0.8	1.7	12.5	1.4	3.6
Energy and fuels	10.6	1.2	0.7	-1.3	-3.3	6.3	3.6

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

Chart 6.1: Annual Inflation Developments



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

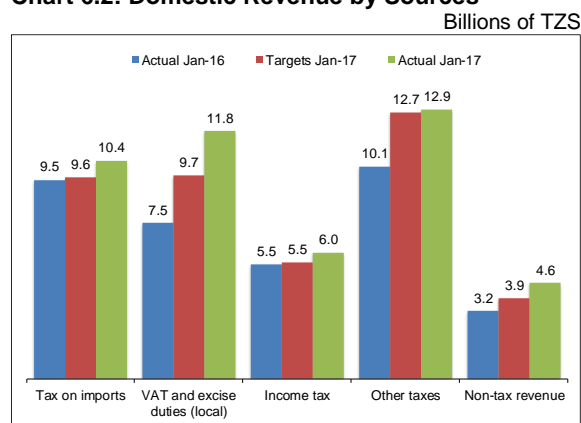
6.2 Government Budgetary Operations

The resource envelope, revenue and grants, amounted to TZS 47.0 billion in January 2017, with the latter accounting for the larger share of about 97.4 percent. Expenditure for the month was TZS 44.9 billion, exceeding the target by 3.7 percent. Therefore, government budgetary operations registered an overall surplus after grants amounting to TZS 2.1 billion.

Revenue amounted to TZS 45.7 billion in January 2017, and was above the target by 11.4 percent (**Chart 6.2**). The improved performance was on account of increased collections from tax

on imports, VAT local, and income taxes. Non-tax revenue was TZS 4.6 billion, above the target by 18.8 percent.

Chart 6.2: Domestic Revenue by Sources

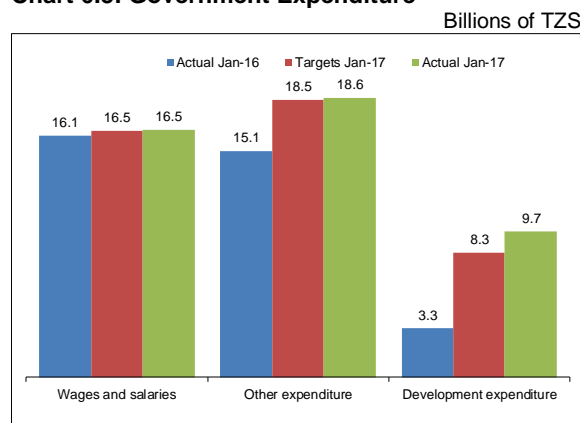


Source: Ministry of Finance- Zanzibar and Bank of Tanzania calculations.

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

On expenditure side, recurrent expenditure amounted to TZS 35.2 billion, and was above the estimates for the month by 0.6 percent. Wages and salaries accounted for 47.0 percent of the recurrent expenditure. Development expenditure was TZS 9.7 billion, exceeding the projection by 16.8 percent, owing to increased infrastructure development funding. The expenditure was almost three times the amount spent during the corresponding period in 2016. Official development assistance inflows amounted to TZS 3.5 billion, above projections by 67.2 percent. **Chart 6.3** shows expenditure categories.

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 seven months of 2016/17 amounted to TZS 296.0 billion, exceeding the target by 6.9 percent. Expenditure amounted to TZS 327.0 billion, above estimates by 1.4 percent. Recurrent expenditure was 0.5 percent below estimates while development expenditure was above estimates by 9.5 percent.

6.3 External Sector Developments

6.3.1 Current Account

Current account balance improved to a surplus of USD 45.5 million in the year ending January 2017 from a deficit of USD 95.8 million in the corresponding period in 2015. The improvement resulted from a substantial increase of receipts from services, official project grants, as well as decline in imports (**Table 6.2**).

Table 6.2: Current Account Balance

Item	Millions of USD						
	Year ending January			Year ending December			
	Jan-16	Dec-16	Jan-17	2016	2016 ^p	2016 ^p	
			Percentage change			Percentage change	
Goods account	15.5	-15.6	-6.5	-58.3	-173.3	-71.5	-58.7
Exports	25.1	0.8	2.7	...	54.0	38.3	-29.1
Imports (fob)	9.5	16.4	9.2	-43.9	227.3	109.8	-51.7
Services account	6.9	6.4	7.5	17.2	70.3	98.9	40.7
Receipts	11.2	11.3	12.1	7.1	126.8	144.8	14.2
Payments	4.3	4.3	4.5	4.7	56.5	45.9	-18.8
Goods and services	22.4	-8.6	1.0	...	-103.0	27.4	...
Exports of goods and services	36.3	12.1	14.8	22.3	180.8	183.1	1.3
Imports of goods and services	13.9	20.7	13.7	-33.8	283.8	155.7	-45.1
Income account	-0.1	0.1	0.3	...	1.0	4.2	...
Receipts	0.7	0.8	0.7	-12.6	11.1	9.1	-18.2
Payments	0.8	0.7	0.3	-57.1	10.1	4.9	-51.5
Current transfers	1.5	3.5	1.0	-71.4	6.3	13.9	...
Inflows	1.5	3.6	1.1	-69.4	6.3	14.3	...
Outflows	0.0	0.1	0.1	0.0	0.0	0.4	...
Current account balance	23.8	-4.9	2.4	...	-95.8	45.5	...

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

Exports of goods and services slightly increased to USD 183.1 million in the year ending January 2017 from USD 180.8 million in the corresponding period in 2016 (Table 6.2). In particular, export receipts from services increased by 14 percent to USD 144 million from USD 126.8 million. By contrast, exports of goods fell to USD 38.3 million from USD 54.0 million, mainly due to cyclical nature of cloves export, which is the main export crop, as well as a decline in price in the world market. Cloves export volume declined to 3,155.0 tonnes from 4,297.8 tonnes, while its export value decreased to USD 24.9 million from USD 34.8 million. Cloves export price decreased to USD 7,907.7 per tonne from USD 8,105.4 per tonne, partly on account of increased world production (Table 6.3).

Table 6.3: Goods Export Performance

Item	Units	Year ending December				Percentage change	
		Dec-15	Nov-16	Dec-16	2015		
Traditional							
Cloves							
Value	USD ('000)	13,136.3	-	..	24,076.7	39,230.0	62.9
Volume	000 Tonnes	1.7	-	..	2.8	4.9	75.0
Unit price	USD/Tonne	7,913.4	-	..	8,651.7	7,981.7	-7.7
Non-traditional							
Seaweeds							
Value	USD ('000)	649.5	2,068.0	432.3	3,441.9	3,155.1	-8.3
Volume	000 Tonnes	1.7	0.4	0.1	7.6	5.1	-32.9
Unit price	USD/Tonne	393.6	780.0	820.0	453.9	621.6	36.9
Manufactured goods	USD ('000)	3,172.4	-	439.4	5,105.4	5,862.4	14.8
Fish and fish products	USD ('000)	-	1,046.0	3.2	31.4	1,071.4	...
Others exports	USD ('000)	1,089.11	4,082.5	264.1	2,369.6	12,025.2	...
Sub-total	USD ('000)	4,911.0	7,196.5	1,139.0	10,948.3	22,114.2	...
Grand-total	USD ('000)	18,047.3	7,196.5	1,139.0	35,024.9	61,344.1	...

Source: Tanzania Revenue Authority and Bank of Tanzania
Note: Other exports mainly include souvenirs and spices, P=provisional, "..." implies no exports

Services account balance was a surplus of USD 98.9 million in the year ending January 2017, up from a surplus of USD 70.3 million in the corresponding period last year. The increase is attributed by increased receipts from tourism-related proceeds (Table 6.4).

Table 6.4: Services and Income Account

Item	Millions of USD					
	Year ending December			Year ending January		
	Dec-15	Nov-16	Dec-16	2015	2016 ^p	
					Percentage change	
A. Services account	8.2	7.5	7.0	70.4	99.2	40.9
Receipts	11.8	11.1	11.3	128.0	143.7	12.3
Payments	3.6	3.7	4.3	57.6	44.6	-22.6
B. Income account	-0.2	0.2	0.1	1.0	2.5	...
Receipts	0.5	0.6	0.8	11.3	7.7	-31.9
Payments	0.7	0.4	0.7	10.3	5.2	-49.5
C. Current transfers	1.1	3.9	3.5	6.3	13.9	...
Inflows	1.1	4.0	3.6	6.3	14.3	...
Outflows	0.0	0.1	0.1	0.0	0.4	...

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

6.3.3 Imports

Imports of goods and services declined to USD 155.7 million in the year ending January 2017 from USD 283.8 million in the corresponding period in 2016 (Table 6.2). Goods import amounted to USD 109.8 million, less than half of USD 227.3 million imported in the corresponding period in 2016. The value of all major imported commodities is shown in Table 6.5.

Table 6.5: Zanzibar Goods Imports by Major Categories

Item	Millions of USD					
	Dec-15	Nov-16	Dec-16	Year ending December		Percentage change
				2015	2016 ^p	
Capital goods	3.0	2.7	4.2	121.2	40.4	-66.7
Transport equipment	1.0	1.3	1.4	65.7	17.4	-73.5
Building and construction	0.6	0.5	0.9	29.0	6.3	-78.3
Machinery	1.4	0.9	2.0	26.5	16.7	-37.0
Intermediate goods	4.2	4.3	4.7	71.0	54.9	-22.7
Oil imports	2.9	3.8	4.0	46.4	40.6	-12.5
Industrial raw materials	1.3	0.5	0.7	24.6	14.3	-41.9
Consumer goods	2.4	1.4	9.1	63.5	25.8	-59.4
Food and food stuffs	0.001	0.2	6.4	1.4	7.9	...
All other consumer goods	2.4	1.3	2.7	62.0	17.9	-71.1
Grand total (c.i.f)	9.7	8.3	18.0	255.6	121.1	-52.6
Grand total (f.o.b)	8.8	7.6	16.4	232.6	110.2	-52.6

Source: Tanzania Revenue Authority and Bank of Tanzania computations.

Note: p denotes provisional data and "..." implies a very large number.

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 - December 2016		December 2016	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	18,463,533	9,117,260	8,413,770	1,838,895	1,862,491
Central government revenue	17,798,118	8,784,553	8,180,988	1,783,444	1,823,722
Tax revenue	15,079,514	7,427,401	7,063,186	1,555,919	1,388,467
Taxes on imports	5,773,716	2,859,706	2,672,154	498,331	441,526
Sales/VAT and excise on local goods	2,928,020	1,468,939	1,492,422	285,696	250,309
Income taxes	5,316,326	2,559,379	2,326,756	668,971	575,416
Other taxes	1,061,451	539,376	571,853	102,922	121,215
Non- tax revenue	2,718,604	1,357,153	1,117,802	227,525	435,255
LGA own sources	665,415	332,707	232,782	55,451	38,769
Total expenditure¹	24,796,623	12,613,642	8,621,652	2,107,952	1,658,562
Recurrent expenditure	12,976,120	6,377,000	5,528,205	1,040,915	935,349
Wages and salaries	6,600,000	3,290,143	3,201,028	551,643	533,191
Interest payments	1,709,922	828,869	814,293	109,808	155,510
Domestic	1,089,150	558,540	558,578	104,437	103,383
Foreign	620,772	270,329	255,715	5,370	52,126
Other goods, services and transfers	4,666,198	2,257,988	1,512,884	379,464	246,648
Development expenditure and net lending	11,820,503	6,236,642	3,093,447	1,067,037	723,213
Local	8,702,697	3,386,141	2,248,375	944,109	577,922
Foreign	3,117,805	2,850,500	845,072	122,928	145,291
Balance before grants	-6,333,090	-3,496,382	-207,881	-269,057	203,930
Grants	1,423,055	1,168,582	413,228	156,032	84,401
Program	179,325	33,104	36,051	33,104	0
Project	1,065,055	956,803	277,200	39,715	57,620
Basket funds	178,675	178,675	99,977	83,213	26,781
MDRI/MCA(T)	0	0	0	0	0
Balance (cheques issued) after grants	-4,910,035	-2,327,799	205,347	-113,024	288,331
Expenditure float	0	0	-59,647	0	-74
Adjustments to cash and other items (net)	0	0	286,994	0	192,992
Overall balance	-4,910,035	-2,327,799	432,694	-113,024	481,249
Financing:	4,910,035	2,327,799	-432,694	113,024	-481,249
Foreign financing (net)	3,312,879	1,677,731	-27,501	205,234	-101,197
Loans	4,278,747	2,207,654	502,370	224,946	60,890
Program loans	303,677	78,732	0	0	0
Development project loans	3,781,598	1,972,446	470,635	224,946	29,154
Non-concessional Borrowing	2,100,995	413,900	34,476	224,946	0
Basket support	193,472	156,476	31,736	0	31,736
Amortization	-965,868	-529,923	-529,872	-19,712	-162,086
Domestic (net)²	1,597,157	650,068	-405,192	-92,210	-380,053
Bank and non bank financing	1,597,157	650,068	-405,192	-92,210	-380,053
Bank borrowing	1,437,390	650,068	-947,281	-92,210	-439,146
Non-bank (net of amortization)	159,766	0	542,088	0	59,093
Borrowing/roll-over	3,777,112	1,868,819	2,070,037	200,000	338,536
Domestic and contingent debt amortization	-3,777,112	-1,868,819	-2,070,037	-200,000	-338,536

Source: Ministry of Finance and Planning

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, MDRI, multilateral debt relief initiative,

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

Table A3: Depository Corporations Survey

Billions of TZS

Items	Jan -15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	June-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Net foreign assets	6,621.0	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	8,209.0	8,378.8
Bank of Tanzania	6,492.0	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	8,304.1	8,464.8
Other depository corporations	129.0	596.8	462.1	213.5	401.8	375.2	326.1	548.5	210.6	43.6	9.5	-166.4	-95.1	-86.0
Net domestic assets	12,119.9	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	14,551.4	14,276.2
Domestic claims	16,711.5	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	20,890.9	20,921.3
Claims on central government (net)	4,134.2	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	4,282.0	4,349.1
Claims on central government	6,918.5	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	7,166.9	7,545.4
Liabilities to central government	2,784.3	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	2,884.9	3,196.3
Claims on non-government sector	12,577.3	15,764.4	15,963.8	16,083.3	16,165.4	16,393.2	16,659.9	16,649.8	16,886.0	16,622.8	16,654.4	16,631.9	16,608.9	16,572.2
Other items (net)	-4,591.6	-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	-6,339.5	-6,645.1
Broad money liabilities	18,740.9	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	22,760.4	22,655.0
Currency outside depository corporation	3,147.6	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	3,608.7	3,472.0
Transferable deposits	7,867.1	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	9,948.4	10,171.8
Non-transferable (other) deposits	7,726.2	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	9,203.3	9,011.2
Memorandum Items:														
Monetary aggregates														
Reserve money (M0)	5,691.9	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	6,854.4	6,562.5
Extended broad money (M3)	18,740.9	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	22,760.4	22,655.0
Deposits in foreign Currency (FCD)	4,723.1	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	6,237.2	6,332.6
<i>FCD in millions of USD</i>	<i>2,650.5</i>	<i>2,920.8</i>	<i>2,883.7</i>	<i>2,826.6</i>	<i>2,860.8</i>	<i>2,942.7</i>	<i>2,896.8</i>	<i>2,949.9</i>	<i>2,986.5</i>	<i>2,884.4</i>	<i>2,878.3</i>	<i>2,849.5</i>	<i>2,870.8</i>	<i>2,850.0</i>
Broad money (M2)	14,017.8	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	16,523.2	16,322.5
Other deposits in national currency (i.e. savings and time deposits)	5,662.7	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	6,536.5	6,402.6
Narrow money (M1)	8,355.0	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	9,986.7	9,919.9
Currency in circulation	3,147.6	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	3,608.7	3,472.0
Transferable deposits in national currer	5,207.4	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	6,378.0	6,447.9

Source: Bank of Tanzania

Note: P = Provisional

Table A4 : Weighted Average Interest Rate Structure

Items	2016												Percent
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	2017
A: Domestic currency													
1. Interbank cash market rates													
Overnight	11.89	13.29	10.12	11.06	12.25	12.76	14.40	16.34	16.15	15.51	13.23	13.69	10.07
2 to 7 days	12.50	13.35	11.11	11.59	12.64	13.21	14.61	16.54	16.50	15.94	13.49	13.24	11.72
8 to 14 days	15.00	13.67	11.10	6.83	12.50	12.62	15.00	16.67	16.51	15.00	13.50	13.64	10.60
15 to 30 days	12.23	18.00	11.50	11.50	11.50	10.50	13.00	14.56	14.50	16.34	16.34	13.00	12.00
31 to 60 days	12.00	12.00	12.00	12.00	12.00	12.00	16.00	16.00	16.00	16.50	16.50	12.86	12.50
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	14.60	14.60
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	12.02	13.31	10.39	11.17	12.32	12.82	14.49	16.38	16.22	15.64	13.35	13.49	10.50
2. Lombard rate	17.84	19.93	15.18	16.59	18.38	19.13	21.60	24.51	24.23	23.27	19.85	20.54	15.10
3. REPO rate	5.41	5.41	5.41	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	6.92
4. Treasury bills rates													
35 days	7.40	7.40	7.40	7.32	7.35	7.32	7.35	7.33	7.34	7.26	7.00	6.80	6.82
91 days	9.02	8.78	8.59	8.15	7.98	7.28	7.56	7.50	7.46	7.51	7.28	7.09	7.14
182 days	17.67	17.79	17.08	15.78	14.86	15.06	15.67	15.71	15.45	15.51	14.91	14.54	14.51
364 days	18.81	18.96	17.83	16.62	15.50	15.38	15.94	15.88	15.85	16.15	15.94	15.80	15.78
Overall treasury bills rate	18.55	18.52	17.39	16.16	15.12	14.98	15.76	15.75	15.68	15.72	15.34	15.12	15.27
5. Treasury bonds rates													
2-years	17.29	17.29	17.51	17.51	17.29	17.29	17.29	17.39	17.39	17.66	17.66	17.67	17.67
5-years	17.52	18.79	18.79	17.07	17.07	17.07	17.78	17.78	17.87	17.87	17.96	17.96	17.96
7-years	16.23	16.23	18.17	18.17	18.17	17.46	17.46	17.91	17.91	17.91	18.34	18.34	18.44
10-years	17.62	18.82	18.82	18.85	18.85	17.96	17.96	17.96	17.63	17.63	17.63	17.63	18.56
15-years	17.97	17.97	19.76	19.76	18.75	18.75	18.94	18.94	18.87	18.87	18.87	18.73	18.73
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	3.44	3.38	3.41	3.40	3.41	3.40	3.37	3.40	3.42	3.44	3.11	3.08	3.12
8. Overall time deposits rate	9.08	9.14	8.64	8.98	9.93	10.21	9.97	8.78	9.02	9.24	8.56	8.78	8.99
1 month	10.39	9.99	10.51	10.89	11.53	10.56	11.25	10.33	9.75	9.96	7.72	7.76	9.56
2 months	10.00	10.29	7.47	8.63	10.70	11.64	11.18	10.17	9.29	10.35	9.71	9.08	9.86
3 months	9.81	11.13	10.23	9.94	10.70	11.00	10.62	9.52	10.96	10.44	10.16	11.44	11.39
6 months	10.08	9.77	9.75	9.62	10.57	10.65	9.68	9.19	10.03	10.51	10.09	10.01	9.56
12 months	11.01	10.95	11.30	11.56	11.75	12.39	12.40	11.50	11.46	11.42	10.90	11.03	10.79
24 months	9.43	9.21	8.61	9.63	11.59	12.65	12.00	8.07	8.56	8.81	8.30	9.35	8.77
9. Negotiated deposit rate	11.25	11.20	11.01	10.94	11.37	11.23	11.85	11.83	11.96	11.70	12.04	11.28	11.71
10. Overall lending rate	16.28	16.43	16.26	16.12	15.95	16.03	15.75	15.80	15.83	15.74	15.65	15.66	16.01
Short-term (up to 1 year)	14.34	14.20	14.55	13.96	14.17	13.70	13.31	13.37	13.23	13.37	12.84	12.87	14.16
Medium-term (1-2 years)	17.76	17.84	17.56	17.57	16.10	17.09	16.59	16.62	16.94	16.47	16.36	16.65	16.74
Medium-term (2-3 years)	16.46	16.49	15.95	15.87	16.32	16.11	15.87	15.86	15.67	15.88	15.72	16.23	16.04
Long-term (3-5 years)	15.78	15.73	15.57	15.65	15.67	15.62	15.59	15.66	15.79	15.43	15.59	15.15	15.41
Term Loans (over 5 years)	17.05	17.87	17.66	17.53	17.46	17.62	17.41	17.48	17.54	17.57	17.75	17.42	17.71
11. Negotiated lending rate	12.16	12.04	11.34	12.21	11.76	12.10	12.03	11.87	12.25	12.32	13.05	12.54	13.33
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.98	1.15	0.99	1.79	1.59	1.60	1.41	1.41	1.42	1.41	1.45	1.68	1.26
Overall time deposits rate	2.52	2.73	3.27	2.74	2.79	2.29	2.69	2.33	2.46	2.41	2.52	2.91	2.06
1-months	1.69	2.69	2.87	2.39	2.86	2.96	1.77	1.66	2.11	2.58	2.80	3.05	2.23
2-months	2.50	2.77	3.39	2.83	3.36	2.34	3.46	2.24	3.06	2.90	2.84	3.40	1.76
3-months	2.67	2.29	3.25	2.94	3.28	1.70	2.57	3.07	2.92	2.71	3.03	3.92	2.11
6-months	2.82	2.82	3.54	2.50	2.63	2.30	2.69	2.84	2.52	2.17	2.17	1.71	2.05
12-months	2.93	3.07	3.29	3.04	1.83	2.15	2.96	1.81	1.68	1.69	1.75	2.46	2.16
2. Overall lending rate	6.52	6.78	4.76	6.78	6.86	6.92	7.42	7.43	7.35	7.39	7.49	7.07	7.30
Short-term (up to 1 year)	3.21	4.18	4.16	3.08	5.11	5.04	5.39	5.43	5.28	5.36	6.19	4.49	5.97
Medium-term (1-2 years)	7.65	7.71	7.27	8.72	7.73	7.76	7.92	7.97	7.82	7.83	7.83	7.87	7.63
Medium-term (2-3 years)	8.14	7.42	3.49	7.24	7.42	7.76	8.13	8.11	8.07	8.08	7.50	7.39	7.33
Long-term (3-5 years)	7.51	8.11	5.67	7.04	6.62	6.55	6.75	6.74	6.75	6.77	6.97	6.70	6.71
Term loans (over 5 years)	6.10	6.50	3.24	7.82	7.41	7.47	8.94	8.92	8.84	8.92	8.95	8.92	8.88

Source: Bank of Tanzania

Table A5(a): Current Account Balance

Million of USD

Items	Jan-16	Dec-16	Jan-17	Year ending January		Percentage change
				2016	2017 ^p	
Goods account	-283.5	-41.2	1.3	-4,367.9	-2,660.9	-39.1
Exports*	492.2	608.4	556.2	5,374.2	5,750.0	7.0
Imports	775.7	649.6	554.9	9,742.1	8,410.8	-13.7
Services account	98.0	148.8	149.0	870.4	1,507.2	73.2
Receipts	302.5	324.5	297.8	3,512.8	3,592.2	2.3
Payments	204.5	175.7	148.8	2,642.5	2,085.0	-21.1
Goods and services	-185.5	107.7	150.3	-3,497.5	-1,153.7	-67.0
Export of goods and services	794.7	932.9	854.0	8,887.0	9,342.1	5.1
Import of goods and services	980.2	825.2	703.7	12,384.5	10,495.8	-15.3
Primary income account	-91.3	-83.5	-87.9	-918.7	-989.7	7.7
Receipts	8.0	5.3	8.6	105.5	94.1	-10.7
Payments	99.2	88.8	96.5	1,024.2	1,083.9	5.8
Secondary income account	24.5	35.7	21.0	606.7	346.8	-42.8
Inflows	30.0	43.3	31.3	685.4	444.8	-35.1
o/w General government	0.0	12.4	0.0	319.0	63.3	-80.2
Outflows	5.5	7.6	10.2	78.7	98.0	24.6
Current account balance	-252.3	59.9	83.4	-3,809.6	-1,796.6	-52.8

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	January				
		2013	2014	2015	2016	2017p
Traditional Exports						
Coffee						
Value	Millions of USD	21.4	16.8	19.2	19.2	17.8
Volume	'000 Tonnes	6.9	6.6	5.6	7.7	5.9
Unit Price	USD/Tonne	3,084.2	2,565.4	3,461.2	2,485.2	3,013.9
Cotton						
Value	Millions of USD	13.5	3.1	1.7	2.3	1.0
Volume	'000 Tonnes	10.2	2.7	1.4	1.8	0.5
Unit Price	USD/Tonne	1,324.2	1,112.0	1,194.7	1,236.7	1,875.0
Sisal						
Value	Millions of USD	1.0	1.4	1.4	1.0	1.5
Volume	'000 Tonnes	0.8	1.0	0.9	0.4	0.7
Unit Price	USD/Tonne	1,155.4	1,370.1	1,480.7	2,377.9	1,989.1
Tea						
Value	Millions of USD	6.0	5.4	4.5	5.5	3.1
Volume	'000 Tonnes	3.1	3.0	2.5	3.1	1.8
Unit Price	USD/Tonne	1,972.8	1,790.5	1,779.1	1,749.6	1,734.8
Tobacco						
Value	Millions of USD	19.1	50.1	37.7	18.9	21.7
Volume	'000 Tonnes	5.5	10.8	7.1	2.3	4.3
Unit Price	USD/Tonne	3,457.5	4,647.0	5,348.3	8,316.6	5,006.3
Cashewnuts						
Value	Millions of USD	34.2	30.9	66.2	48.2	120.7
Volume	'000 Tonnes	30.6	30.2	44.9	42.8	91.4
Unit Price	USD/Tonne	1,117.6	1,022.1	1,472.8	1,125.5	1,320.5
Cloves						
Value	Millions of USD	4.8	14.2	5.7	16.5	2.2
Volume	'000 Tonnes	0.5	1.3	0.5	2.0	0.3
Unit Price	USD/Tonne	-	11,236.9	11,137.9	8,110.8	8,200.0
Sub total		99.8	121.9	136.4	111.6	167.9
Non-Traditional Exports						
Minerals	Millions of USD	146.3	159.0	114.3	95.8	148.1
Gold	Millions of USD	138.6	137.2	109.6	83.7	136.1
Diamond	Millions of USD	4.4	13.3	0.7	9.3	10.7
Other minerals ¹	Millions of USD	3.3	8.5	4.0	2.9	1.3
Manufactured goods	Millions of USD	93.9	72.1	109.7	66.2	44.9
Cotton yarn	Millions of USD	0.8	0.9	0.4	0.2	2.8
Manufactured coffee	Millions of USD	-	0.0	-	-	-
Manufactured tobacco	Millions of USD	1.4	1.3	2.3	1.1	0.0
Sisal Products (yarn & twine)	Millions of USD	0.9	0.7	1.3	1.3	2.6
Other manufactured goods ²	Millions of USD	90.9	69.2	105.7	63.5	39.6
Fish and fish products	Millions of USD	11.0	12.7	17.3	12.0	19.7
Horticultural products	Millions of USD	2.7	2.9	2.0	2.0	2.3
Re-exports	Millions of USD	14.4	11.0	27.6	82.7	34.3
Other exports³	Millions of USD	29.0	49.0	46.3	57.7	66.4
Sub total	Millions of USD	297.3	306.8	317.2	316.5	315.7
Adjustment for unrecorde exports	Millions of USD	59.6	64.3	68.0	64.2	72.5
Grand total⁴	Millions of USD	456.7	493.0	521.6	492.2	556.2

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

Million of USD

Items	January				
	2013	2014	2015	2016	2017 ^P
Capital goods	273.8	309.9	360.8	253.8	229.2
Transport equipments	89.4	89.0	105.5	70.7	53.2
Building and constructions	77.3	110.0	96.3	60.4	50.9
Machinery	107.2	110.9	159.0	122.7	125.2
Intermediate goods	386.6	425.9	290.8	347.1	150.7
Oil imports	331.4	343.6	211.8	247.9	94.0
fertilizers	1.8	6.0	6.0	13.9	6.7
Industrial raw materials	53.5	76.3	73.0	85.3	50.0
Consumer goods	184.5	233.3	222.7	174.6	174.7
Food and food stuffs	65.1	54.1	63.4	42.2	40.2
All other consumer goods ¹	119.3	179.3	159.3	132.4	134.5
Grand total	845.1	969.3	874.4	775.7	554.9

Source: Bank of Tanzania, Tanzania revenue Authority**Note:** p denotes provisional data

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

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

	Millions USD				
Item	2011	2012	2013	2014^r	2015^p
A. Current Account	-4,381.0	-3,768.9	-4,955.7	-5,343.7	-3,883.7
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	3,515.8
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	2,006.3
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	846.0
Balance on Goods and Services	-4,637.3	-4,002.4	-5,057.9	-4,996.4	-3,594.7
Primary Income: credit	184.2	131.1	130.1	118.4	110.3
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	22.5
Primary Income: debit	-830.0	-705.1	-835.8	-943.1	-1,010.5
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	-33.2
Balance on Primary Income	-645.8	-574.0	-705.7	-824.7	-900.2
Balance on Goods, Services and Primary Income	-5,283.1	-4,576.4	-5,763.6	-5,821.1	-4,494.9
Secondary Income: credit	994.9	913.0	869.6	535.6	691.4
Government	609.7	544.3	517.9	178.0	326.1
o/w Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	385.2	368.7	351.7	357.6	365.3
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	807.9	477.4	611.2
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 and NPISHs	63.6	63.6	63.6	64.2	64.0
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-3,690.0	-2,991.7	-4,297.0	-4,821.6	-3,529.3
C. Financial Account, excl. reserves and related items	-2,857.9	-3,848.2	-5,024.8	-3,497.0	-3,158.9
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	-10.9	-6.7	-4.1	-13.0	-26.5
Other investment	-1,617.7	-2,041.9	-2,933.4	-1,811.5	-1,527.8
Assets	5.6	-181.5	170.3	10.8	306.6
Loans (Deposit-taking corporations, except the central bank)	-7.7	-37.2	-0.1	-24.5	186.6
Currency and deposits	13.3	-144.3	170.4	35.3	120.0
Deposit-taking corporations, except the central bank	10.3	-117.3	-36.8	-47.7	43.8
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	1,623.3	1,860.4	3,103.7	1,822.3	1,834.4
Trade credits	0.1	0.2	0.7	-1.0	-0.1
Loans	1,593.8	1,822.0	2,922.6	1,788.9	1,945.4
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	1,363.0
Drawings	1,115.2	1,022.8	1,834.4	1,476.8	1,526.4
Repayments	-34.5	-51.6	-83.6	-139.3	-163.3
Banks	-10.0	32.2	183.5	29.5	87.2
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	29.5	38.2	180.4	34.4	-110.9
Total, Groups A through C	-6,548.0	-6,839.9	-9,321.7	-8,318.6	-6,688.2
D. Net Errors and Omissions	569.2	-390.3	-306.5	1,298.8	23.6
Overall balance (Total, Groups A through D)	-262.9	466.2	421.3	-25.7	-346.8
E. Reserves and Related Items	-262.9	466.2	421.3	-25.7	-346.8
Reserve assets	-273.9	479.0	525.4	-57.6	-436.4
Use of Fund credit and loans	11.0	-12.8	-104.1	31.8	89.6
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	42,411.2	51,327.9	54,328.7	57,117.8	58,341.9
CAB/GDP	-10.3	-7.3	-9.1	-9.4	-6.7
CAB/GDP (excl. current official transfers)	-11.8	-8.4	-10.1	-9.7	-7.2
Gross Official Reserves	3,596.4	4,074.2	4,599.9	4,536.8	4,090.9
Months of Imports	3.4	3.6	4.1	4.4	4.6
Months of Imports(Excluding FDI related imports)	3.8	4.1	4.5	4.8	5.1
Exchange rate (end of period)	1,132.1	1,280.3	1,313.3	1,453.5	1,566.7
Exchange rate (annual average)	1,244.1	1,196.9	1,306.0	1,395.7	1,557.4

Source:Bank of Tanzania, International Economics Depart

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
Aug	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
Sept	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
Oct	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
Nov	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
Dec	5.0	7.0	0.3	9.9	4.0	3.7	4.2	2.9	5.1	-0.9	2.6	1.8	4.7
2017-Jan	5.2	7.6	0.6	9.5	3.3	3.4	3.9	2.3	5.0	-0.9	1.8	0.7	4.8

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	49	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
Aug	7.0	3.0	2.6	5.9
Sept	6.0	2.6	2.4	4.9
Oct	6.0	2.9	2.5	6.2
Nov	6.4	3.8	2.6	11.7
Dec	7.4	3.8	2.5	11.7
2017-Jan	8.2	3.6	2.3	11.5

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	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	0.3	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	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
Dec	0.7	1.6	0.3	-0.6	0.8	0.4	0.0	0.1	0.1	0.0	0.0	0.1	0.1
2017-Jan	0.8	1.6	0.0	1.2	-0.1	0.6	0.0	0.1	0.1	0.0	0.1	-0.8	0.5

Source: National Bureau of Statistics

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

Base: 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)^r	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
Aug	-1.1	0.3	0.4	0.3
Sept	-1.1	0.3	1.5	0.1
Oct	0.1	0.1	0.5	0.1
Nov	2.3	0.3	1.0	0.4
Dec	1.7	0.2	-0.3	0.1
2017-Jan	1.7	0.3	0.2	1.2

Source: National Bureau of Statistics

Note: r deontes revised data

National Debt Developments

Item	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
1. Overall total debt committed²	23,053.7	23,146.0	23,131.0	22,970.3	22,995.6	23,118.3	23,780.7	24,495.6	24,470.0	24,340.6	24,209.9	23,983.6	24,125.1
Disbursed outstanding debt	15,163.0	15,273.6	15,376.3	15,549.2	15,797.4	15,948.1	16,099.5	16,221.8	16,214.8	16,055.7	16,012.2	15,954.0	16,051.7
Undisbursed debt	7,890.7	7,872.4	7,754.7	7,421.0	7,198.2	7,170.2	7,681.1	8,273.8	8,255.3	8,284.9	8,197.8	8,029.6	8,073.4
2. Disbursed debt by creditor category²	15,163.0	15,273.6	15,376.3	15,549.2	15,797.4	15,948.1	16,099.5	16,221.8	16,214.8	16,055.7	16,012.2	15,954.0	16,051.7
Bilateral debt	979.3	1,002.4	1,023.0	1,036.1	1,027.8	1,112.5	1,109.8	1,119.1	1,127.3	1,106.5	1,076.0	1,104.5	1,114.6
Multilateral debt	7,741.5	7,835.3	8,001.2	8,075.9	8,065.4	8,044.4	8,090.4	8,187.1	8,248.4	8,121.3	8,080.9	8,032.3	8,083.4
Commercial debt	5,290.5	5,282.4	5,199.2	5,263.5	5,503.9	5,572.9	5,449.4	5,460.3	5,382.1	5,373.1	5,403.8	5,358.8	5,369.0
Export credits	1,151.7	1,153.4	1,152.9	1,173.7	1,200.4	1,218.3	1,449.9	1,455.3	1,456.9	1,454.8	1,451.4	1,458.3	1,484.7
3. Disbursed debt by borrower category²	15,163.0	15,273.6	15,376.3	15,549.2	15,797.4	15,948.1	16,099.5	16,221.8	16,214.8	16,055.7	16,012.2	15,954.0	16,051.7
Central government	12,387.0	12,498.3	12,613.8	12,726.9	12,788.1	12,944.5	12,981.4	13,086.1	13,071.1	12,918.0	12,851.5	12,812.7	12,890.8
Public corporations	357.3	358.4	371.9	373.2	369.8	337.0	334.1	336.2	336.6	330.7	326.1	293.7	293.5
Private sector	2,418.7	2,416.9	2,390.5	2,449.1	2,639.5	2,666.6	2,784.1	2,799.5	2,807.1	2,807.0	2,834.5	2,847.6	2,867.4
4. Disbursed debt by use of funds²	15,163.0	15,273.6	15,376.3	15,549.2	15,797.9	15,948.1	16,099.5	16,221.8	16,214.8	16,055.7	16,012.2	15,954.0	16,051.7
BOP & budget support	2,478.9	2,494.3	2,461.7	2,480.4	2,497.1	2,544.3	2,721.7	2,664.9	2,678.4	2,665.7	2,612.5	2,437.3	2,447.3
Transport & telecommunication	3,507.7	3,626.1	3,641.6	3,681.7	3,718.6	3,649.3	3,622.2	3,668.0	3,666.7	3,646.9	3,609.9	3,652.1	3,806.7
Agriculture	555.6	560.0	551.3	568.2	574.7	615.7	618.7	620.8	621.4	618.2	606.4	1,035.7	1,071.7
Energy & mining	2,560.5	2,568.1	2,556.5	2,580.1	2,524.5	2,700.6	2,708.2	2,769.1	3,544.4	3,543.8	3,503.7	2,636.4	2,686.4
Industries	338.9	339.8	341.6	393.2	396.7	400.0	407.1	409.5	403.2	401.5	395.2	399.5	409.2
Social welfare & education	2,165.6	2,198.4	2,261.2	2,288.8	2,330.8	2,350.1	2,322.4	2,299.1	1,567.8	1,559.5	1,714.2	2,260.5	2,317.5
Finance and insurance	675.9	597.5	673.8	637.1	707.5	732.6	771.0	792.7	761.8	758.5	744.5	738.1	746.4
Tourism	76.9	77.9	67.2	42.1	42.6	46.9	44.8	48.2	54.1	53.7	52.8	64.6	70.6
Real estate and construction	623.4	627.7	640.7	647.7	694.0	733.4	721.5	754.9	741.2	738.2	731.9	790.8	788.4
Other	2,179.7	2,183.8	2,180.7	2,229.9	2,311.4	2,175.2	2,161.8	2,194.6	2,175.7	2,069.8	2,040.9	1,939.0	1,707.5
5. Total amount of loan contracted¹	10.2	31.7	245.9	23.9	19.6	26.5	6.7	105.5	0.9	24.1	146.4	22.8	33.0
Central government	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
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	10.2	31.7	245.9	23.9	19.6	26.5	6.7	105.5	0.9	24.1	146.4	22.8	33.0
6. Disbursements¹	53.1	71.5	173.0	114.3	362.7	199.0	88.7	109.8	67.9	24.6	149.5	146.4	14.7
Central government	23.1	61.9	150.5	36.8	137.1	163.6	51.8	83.1	50.2	18.1	118.5	132.8	10.0
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	30.0	9.5	22.5	77.5	225.6	35.4	36.9	26.7	17.7	6.5	31.0	13.6	4.7
7. Actual debt service¹	59.0	121.6	78.4	90.3	63.7	51.5	59.5	30.4	154.2	36.5	14.5	129.0	61.9
Principal	23.7	89.7	38.1	40.4	47.2	42.7	41.1	21.4	98.3	26.6	8.8	104.6	28.6
Interest	35.3	31.9	40.3	49.9	16.5	8.8	18.4	9.0	55.9	9.9	5.8	24.4	33.2
Other payments	0.1	0.0	0.0	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	29.4	-18.2	134.9	73.9	315.5	156.3	47.7	88.4	-30.4	-2.0	140.7	41.7	-13.9
9. Net transfers on debt¹	-6.0	-50.2	94.6	24.0	299.0	147.4	29.2	79.4	-86.3	-12.0	135.0	17.3	-47.1
10. Arriers by creditors category²	2,612.9	2,663.2	2,908.4	2,415.3	2,400.5	2,392.4	2,519.3	2,524.5	2,498.4	2,503.7	2,511.1	2,748.3	2,769.5
Principal	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	1,369.0	1,380.3
Bilateral debt	271.4	318.5	324.6	324.9	323.4	327.7	327.3	327.4	329.1	327.5	327.6	335.9	339.8
Multilateral debt	48.1	48.5	61.3	36.4	27.9	28.1	32.9	32.2	36.0	35.6	35.1	34.0	39.1
Commercial debt	562.0	562.0	625.3	438.6	431.4	416.3	479.5	495.4	455.1	458.6	458.3	525.2	523.5
Export credits	423.4	424.3	580.1	335.3	342.0	345.6	396.3	378.2	369.5	370.1	370.5	473.9	477.8
Interest	1,307.9	1,309.9	1,317.1	1,280.2	1,275.7	1,274.7	1,283.3	1,291.3	1,308.8	1,311.9	1,319.6	1,379.4	1,389.2
Bilateral debt	715.1	718.9	723.7	729.0	729.6	730.4	730.4	735.2	738.4	734.7	733.3	759.4	765.8
Multilateral debt	6.8	6.8	7.2	10.0	7.5	7.6	7.6	7.6	8.6	11.4	11.5	11.7	13.1
Commercial debt	365.3	363.6	364.2	332.0	328.4	311.2	317.4	319.4	327.3	328.5	332.5	339.3	344.2
Export credits	220.6	220.6	222.0	209.1	210.2	225.5	227.9	229.1	234.4	237.2	242.3	268.9	266.1
11. External debt stock	16,470.9	16,583.5	16,693.3	16,829.4	17,073.1	17,222.8	17,382.9	17,513.1	17,523.5	17,367.6	17,331.7	17,333.4	17,440.9
12. Domestic debt stock	4,046.4	4,232.9	4,345.1	4,453.3	4,595.1	4,607.1	4,693.9	4,554.8	4,641.0	4,680.3	4,683.5	4,788.3	4,713.7
13. Total Debt Stock	20,517.3	20,816.4	21,038.4	21,282.7	21,668.3	21,829.9	22,076.8	22,067.9	22,164.6	22,047.9	22,015.2	22,121.6	22,154.6
End period exchange rate	2,159.9	2,149.1	2,148.5	2,177.3	2,179.5	2,179.6	2,178.9	2,176.5	2,175.3	2,175.1	2,171.0	2,172.6	2,222.0

Source: Bank of Tanzania

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.

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

This report is also available at: *http://www.bot.go.tz*