



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

January 2017

Contents

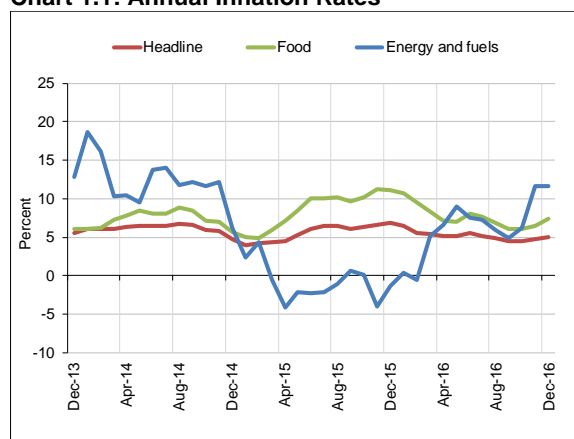
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1.0 Inflation and Food Stocks

1.1 Inflation Developments

In December 2016, twelve-month headline inflation stood at 5.0 percent, up from 4.8 percent in the preceding month, but lower than 6.8 percent in December 2015 (**Chart 1.1**). The inflation outrun in December was aligned with the medium-term target. The uptrend of headline inflation in December 2016 was entirely driven by food and non-alcoholic beverages inflation rate, as the other main components of headline inflation eased (**Table 1.1**). On month-to-month basis, headline inflation was 0.7 percent, almost 0.2 percentage increase from the corresponding period in 2015.

Chart 1.1: Annual Inflation Rates



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

Twelve-month food and non-alcoholic beverages inflation was 7.0 percent in December 2016, up from 6.2 percent in the preceding month. On month-to-month basis, food and non-alcoholic inflation was 1.6 percent in December 2016 compared with 0.6 percent in the corresponding period in 2015.

Table 1.1: Headline Inflation and its Main Components

Main groups	Weight	Base December 2015 = 100					
		Month-to-month			Year-on-year		
		Dec-15	Nov-16	Dec-16	Dec-15	Nov-16	Dec-16
Food and non alcoholic beverages	38.5	0.6	2.2	1.6	11.1	6.2	7.0
Alcoholic, tobacco and narcotics	3.7	0.3	0.4	0.1	1.2	5.6	5.1
Clothing and footwear	8.3	0.3	0.3	0.4	4.1	3.9	3.7
Housing, water, elect., gas and other fuel	11.6	0.1	0.7	-0.6	-0.3	10.9	9.9
Furnishing, housing equip. and routine maint.	6.3	0.9	1.0	0.8	3.0	4.3	4.0
Health	2.9	0.6	0.1	0.1	4.0	5.5	4.7
Transport	12.5	0.4	0.4	0.3	1.0	0.7	0.3
Communication	5.6	0.1	0.0	0.0	0.4	-0.6	-0.9
Recreation and culture	1.6	-0.2	0.3	0.1	3.2	1.8	1.8
Education	1.5	0.0	0.0	0.0	3.3	2.9	2.6
Restaurants and hotels	4.2	-0.1	0.4	0.0	3.9	4.4	4.2
Miscellaneous goods and services	3.1	0.1	0.4	0.1	3.4	3.1	2.9
All items-(headline inflation)	100.0	0.5	1.1	0.7	6.8	4.8	5.0
Other selected groups							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	0.7	2.3	1.7	10.9	6.4	7.4
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	-0.2	1.0	-0.3	-1.4	11.7	11.7
All items less food (non-food)	62.9	0.2	0.4	0.1	1.8	3.8	3.8
All items less food and energy	54.3	0.2	0.3	0.2	2.4	2.6	2.5

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

Annual inflation of non-food consumer goods and services was 3.8 percent in December 2016, as in the preceding month. On month-to-month basis, inflation for non-food stood at 0.1 percent compared with 0.2 percent in December 2015.

Annual energy and fuel inflation was 11.7 percent in December 2016, same as in the preceding month. On month-to-month basis, energy and fuel inflation was negative 0.3 percent (i.e., deflation or prices decreased by 0.3 percent) in December 2016 compared to negative 0.2 percent in December 2015.

Twelve-month inflation for all consumer goods and services, excluding food and energy, which is used as a proxy for core inflation in the country, slightly eased to 2.5 percent in December 2016 from 2.6 percent in November 2016. On a month-to-month, core inflation was 0.2 percent in December 2016 compared with 0.2 percent in the corresponding period in 2015.

1.2 Food Stocks

Food stocks in the country comprise of those which are held by the National Food Reserve Agency (NFRA) and the private traders, and normally the latter accounts for the larger share.

Therefore, food stocks held by NFRA do not fully reflect the status of food supply situation in the country.

Food stocks held by NFRA at the end of December 2016 amounted to 89,692 tonnes, slightly below a two-month consecutive unchanged level of about 90,900 tonnes (**Table 1.2**). The decline was on account of release of food to areas experiencing shortages. The release of food was made through purchases of: 203.9 tonnes by Disaster Relief Coordination Unit of the Prime Minister's Office, 422.3 tonnes by the Prisons Department, and 599.8 tonnes by private traders. Meanwhile, NFRA purchased food from within the country amounting to 16.9 tonnes.

Table 1.2: Food Stocks Held by National Food Reserve Agency

	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	235,817	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	89,692

Source: National Food Reserve Agency

1.3 Prices of Food Crops

In December 2016, wholesale prices of rice, beans and potatoes were lower than in the corresponding period in 2015, while those of maize and sorghum were higher (**Table 1.3**). The situation was somewhat different between November and December 2016, as prices of all food crops increased, except for potatoes which declined. Viewing price changes on year-on-year basis, it is apparent that there were no significant

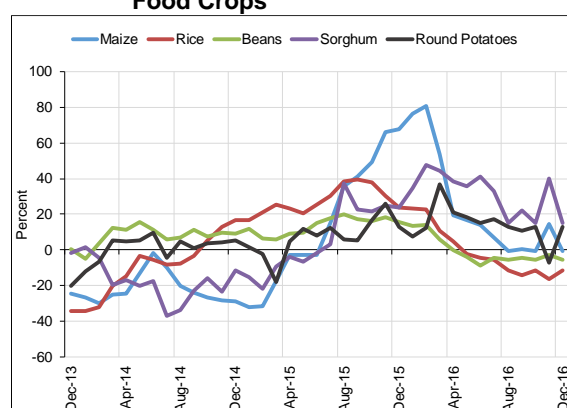
deviations from the path observed in past two years (**Chart 1.2**).

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

	Percentage change				
	Dec-15	Nov-16	Dec-16	Nov-16 to Dec-16	Dec-15 to Dec-16
Maize	65,103.5	72,620.2	85,159.8	17.3	30.8
Rice	176,237.1	147,787.4	152,274.2	3.0	-13.6
Beans	172,852.5	169,725.8	171,742.9	1.2	-0.6
Sorghum	81,638.1	102,669.3	104,545.1	1.8	28.1
Potatoes	82,790.7	81,385.9	79,426.4	-2.4	-4.1

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

Chart 1.2: Annual Change in Wholesale Prices of Food Crops



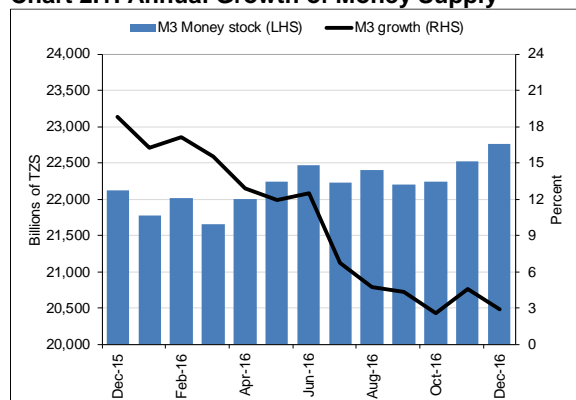
Source: Ministry of Industry and Trade and Bank of Tanzania calculations.

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit

Extended broad money supply (M3) increased by TZS 645.1 billion during the year ending December 2016 to TZS 22,760.4 billion. The increase implies a twelve-month growth rate of 2.9 percent, which constitutes a continuation of the general slowdown in the growth of money supply observed throughout the year (**Chart 2.1**).

Chart 2.1: Annual Growth of Money Supply



Source: Bank of Tanzania

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

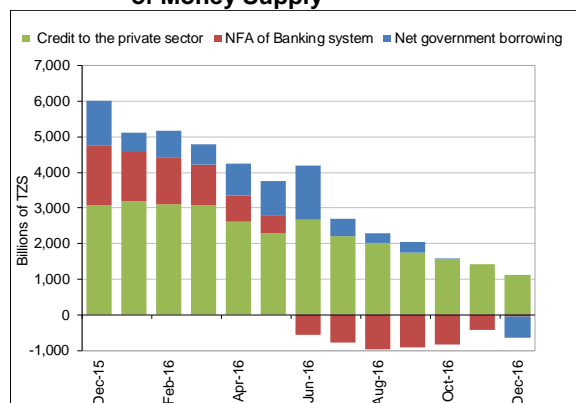
The slowdown in the growth of M3 is, to a large extent, explained by a sustained reduction in the net foreign assets (NFA) of the banking system, as well as slower pace of growth of domestic credit, particularly credit to private sector by banks (Table 2.1 and Chart 2.2).

Table 2.1: Money Supply and Components

	Billions of TZS					
	Outstanding stock			Annual growth (%)		
	Dec-15	Nov-16	Dec-16	Dec-15	Nov-16	Dec-16
Net foreign assets of the banking system	8,244.0	7,894.7	8,209.0	25.8	-5.0	-0.4
Bank of Tanzania	7,528.2	8,061.1	8,304.1	18.0	8.3	10.3
Net international reserves (Millions of USD)	3,762.5	3,964.6	4,067.7	-5.3	6.7	8.1
Banks	715.9	-166.4	-95.1	318.4	-119.3	-113.3
Banks net foreign assets (Millions of USD)	333.2	-76.6	-43.8	236.1	-119.1	-113.1
Net domestic assets of the banking system	13,871.3	14,632.1	14,551.4	15.0	10.5	4.9
Domestic claims	20,374.4	21,353.0	20,890.9	26.8	7.0	2.5
Claims on central government (net)	4,881.6	4,721.1	4,281.9	33.7	-0.6	-12.3
o/w Securities held by banks	3,727.3	3,896.6	4,058.1	-4.8	8.9	8.9
Claims on the private sector	15,492.7	16,631.9	16,609.0	24.8	9.4	7.2
Other items net	-6,503.1	-6,720.9	-6,339.5	62.5	0.1	-2.5
Extended broad money supply (M3)	22,115.3	22,526.8	22,760.4	18.8	4.6	2.9
Foreign currency deposits	6,335.2	6,186.2	6,237.2	34.9	0.9	-1.5
Foreign currency deposits (Millions of USD)	2,948.6	2,849.5	2,870.8	8.3	-0.1	-2.6
Broad money supply (M2)	15,780.1	16,340.7	16,523.2	13.4	6.0	4.7
Other deposits	6,204.4	6,586.7	6,536.5	10.1	9.5	5.4
Narrow money supply (M1)	9,575.7	9,753.9	9,986.7	15.6	3.8	4.3
Currency in circulation	3,678.5	3,581.1	3,608.7	13.4	-4.0	-1.9
Transferable deposits	5,897.2	6,172.8	6,378.0	17.0	8.9	8.2

Source: Bank of Tanzania.

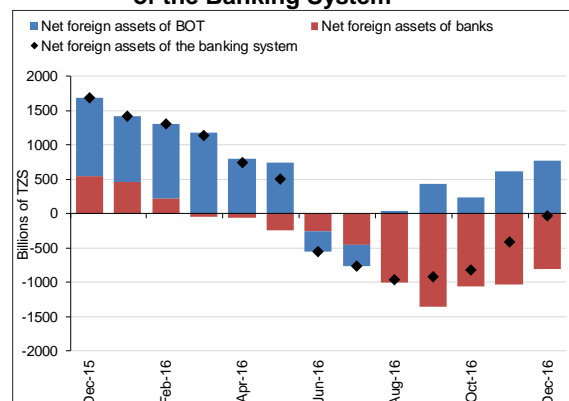
Chart 2.2: Annual Changes of Major Components of Money Supply



Source: Bank of Tanzania

Notably, NFA of the banking system decreased by TZS 35.0 billion during the year, compared with an increase of TZS 1,692.5 billion in the corresponding period of 2015. The sluggish decline in NFA was a result of a reduction in holdings foreign exchange by banks.

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



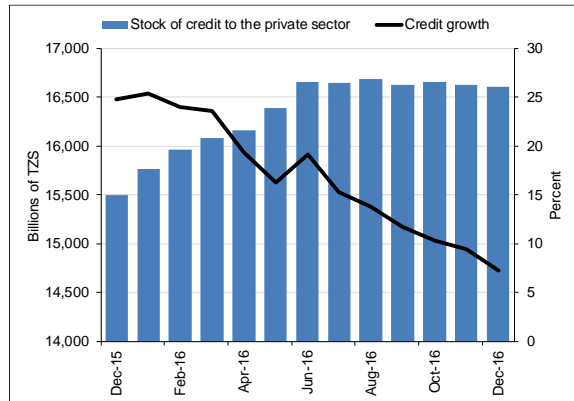
Source: Bank of Tanzania

As regards, total domestic credit outstanding was TZS 20,890.9 billion at the end of December 2016, with credit to private sector accounting for a larger share of around 79.5 percent. This follows an annual increment of TZS 516.6 billion or 2.5 percent. The increase, however, was much less compared with an annual growth rate of 26.8 percent in the year ending December 2015.

The slow pace of domestic credit was on account of a reduction in government borrowing from the banking system and slow growth of credit to the private sector by banks. Government borrowing decreased by 12.3 percent in 2016 compared with an expansion of 33.7 percent in 2015. On the flipside, credit to the private sector grew by 7.2 percent, from TZS 15,492.7 billion to TZS 16,609.0 billion, compared to a growth of 24.8 percent recorded in 2015 (Chart 2.4). All major economic activities recorded a considerable decline in growth of credit relative to the corresponding period in 2015, with

manufacturing, agriculture, and transport and communication experiencing negative growth (Chart 2.5).

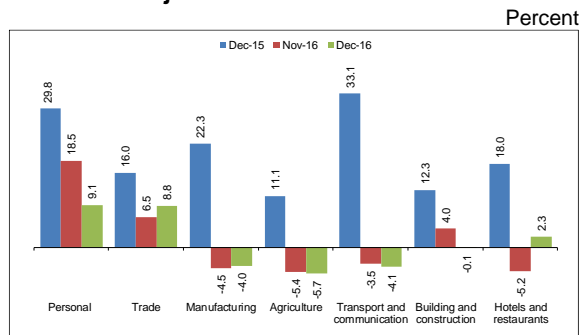
Chart 2.4: Banks' Credit to the Private Sector



Source: Bank of Tanzania

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

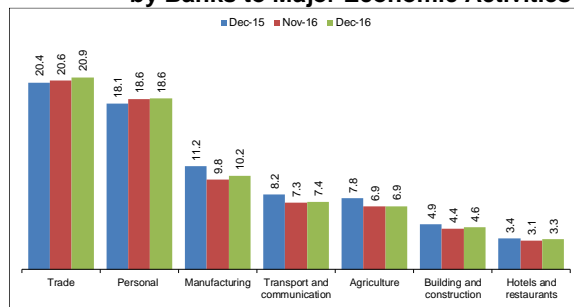
Chart 2.5: Annual Growth of Banks' Credit to Major Economic Activities



Source: Bank of Tanzania

In terms of shares to total outstanding bank credit to the private sector, trade activity and personal loans were dominant, altogether accounting for almost 40 percent (Chart 2.6). The relative shares remained virtually unchanged across the main economic activities.

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



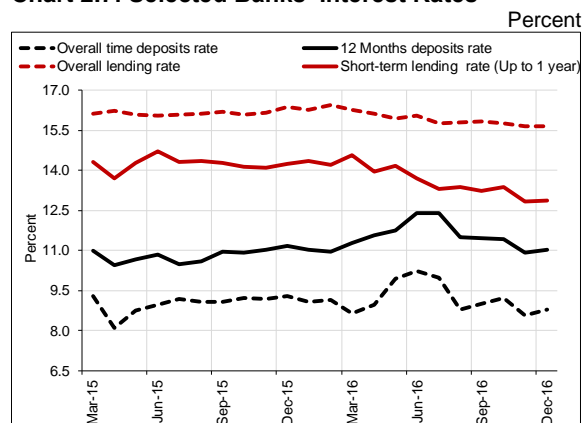
Source: Bank of Tanzania

2.2 Interest Rates

In December 2016, interest rates on deposits and on loans charged by banks varied across different maturities, relative to the preceding and corresponding months (Chart 2.7). Overall (average of all maturities) time deposit rate edged up to 8.78 percent from 8.56 percent in the preceding month, but was lower than 9.30 percent recorded in December 2015. As for loans, overall lending rate marginally increased to 15.66 percent from 15.65 percent in November 2016. In December 2015, interest rate was 16.39 percent.

One-year deposit rate increased to an average of 11.03 percent from 10.90 percent in the preceding month, but was lower compared with 11.16 percent in the corresponding month in 2015. Interest rate on loans for same maturity was 12.87 percent compared with 12.84 percent in November 2016 and 14.22 percent in December 2015. As a result, the spread between 12-month time deposit rate and lending rate narrowed to 1.83 percentage points, from 1.93 percentage points and 3.06 percentage points in the preceding and corresponding months, respectively.

Chart 2.7: Selected Banks' Interest Rates



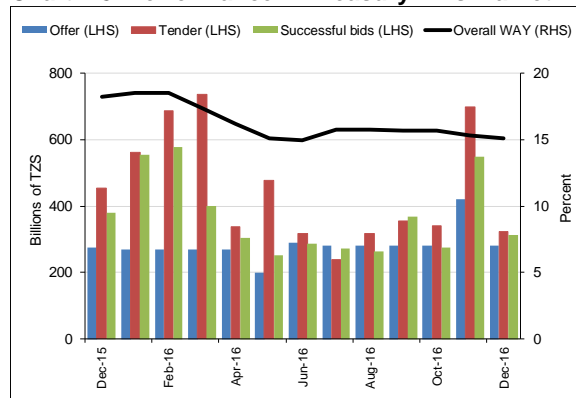
Source: Bank of Tanzania

2.3 Financial Markets

2.3.1 Treasury Bills Market

In December 2016, two auctions of Treasury bills were conducted primarily for financing of the government budget. Total tender size was valued at TZS 280.0 billion compared with TZS 420.0 billion in the preceding month during which three auctions were conducted. Both auctions were oversubscribed, as value of bids amounted to TZS 323.7 billion. Successful bids amounted to TZS 238.5 billion compared with TZS 452.5 billion sold in three auctions in preceding month. Looking at the evolution of the overall weighted average yield, it has been steadily falling since December 2015. Notably, it decreased to 15.12 percent from 15.34 percent in the preceding month and 18.25 percent in the corresponding month in 2015 (**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

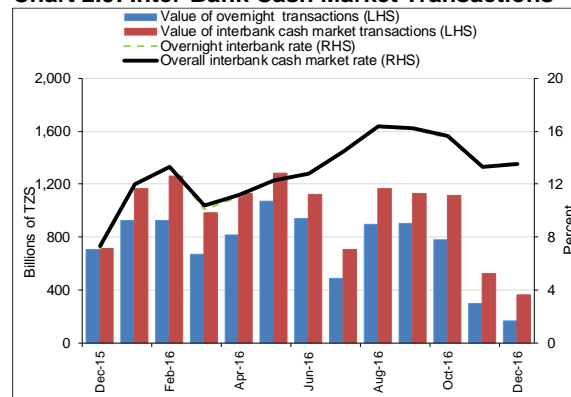
In line with auction calendar of government bonds for 2016/17, a 2-year and 15-year Treasury bonds worth TZS 128.5 billion and TZS 70.5 billion, respectively, were offered for sale in December 2016. The 2-year bond auction attracted bids worth TZS 104.4 billion and the 15-year TZS 124.7 billion, implying that the former was undersubscribed and the latter

oversubscribed. Successful bids amounted to TZS 52.4 billion and TZS 92.5 billion, respectively. The weighted average yield to maturity for the 2-year bond increased marginally to 17.67 percent from 17.66 percent when it was last issued in October 2016, while that of 15-year bond decreased to 18.83 percent from 18.87 percent recorded in September 2016.

2.3.3 Inter-Bank Cash Market

The volume of transactions in the inter-bank cash market were significantly lower in December and November 2016 than in the preceding three months during which the market recorded high and stable pattern of transactions. The month of December, however, tends to experience low transactions, which is partly seasonal. Partly reflecting this phenomenon, total market turnover was TZS 364.5 billion in December 2016 compared with TZS 520.85 billion in the preceding month. The transactions were dominated by overnight transactions at 44.7 percent, albeit lower than 56.3 percent in November 2016. The overall and overnight inter-bank cash market rates increased marginally to 13.49 percent and 13.69 percent from 13.35 percent and 13.23 percent in the preceding month, respectively.

Chart 2.9: Inter-Bank Cash Market Transactions



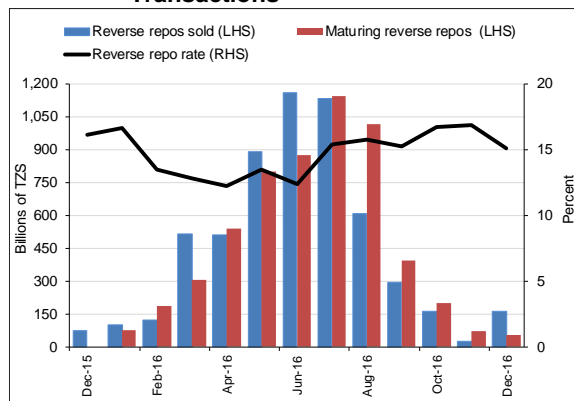
Source: Bank of Tanzania

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

2.3.4 Repurchase Agreements

In an effort to ensure adequate and stable liquidity in the banking system, the Bank of Tanzania conducted reverse repo with banks which injected liquidity amounting to TZS 163.6 billion in December 2016, against the withdrawal of TZS 53.3 billion through the same operation (**Chart 2.10**). In the preceding month, reverse repo of TZS 27.1 billion was conducted against maturing obligations of TZS 70.9 billion. Interest rate on reverse repo averaged 15.08 percent compared with 15.87 percent in the preceding month.

Chart 2.10: Reverse Repurchase Agreement Transactions



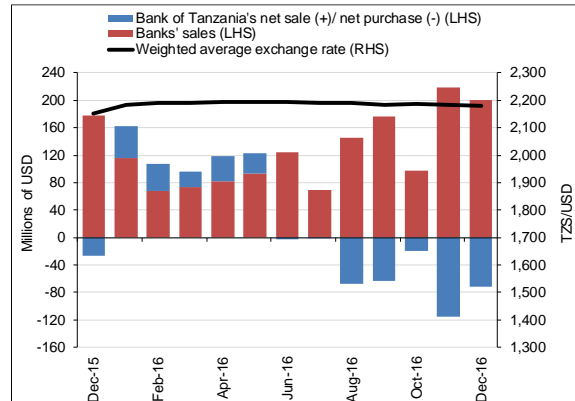
Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS right hand scale.

2.3.5 Inter-Bank Foreign Exchange Market

In December 2016, transactions in the interbank foreign exchange market (IFEM) amounted to USD 200.9 million compared with USD 219.3 billion in November 2016, but more than in the corresponding period in 2015 (**Chart 2.11**). The Bank of Tanzania participated in the market by purchasing USD 71.2 million compared with USD 115.0 million in November 2016. The shilling remained fairly stable against US dollar throughout the month. On average, the shilling was traded at TZS 2,181.3 per USD compared with TZS 2,182.6 per USD in the preceding

month. The shilling was traded at TZS 2,153.1 per USD in December 2015.

Chart 2.11: Inter-Bank Foreign Exchange Market Transactions

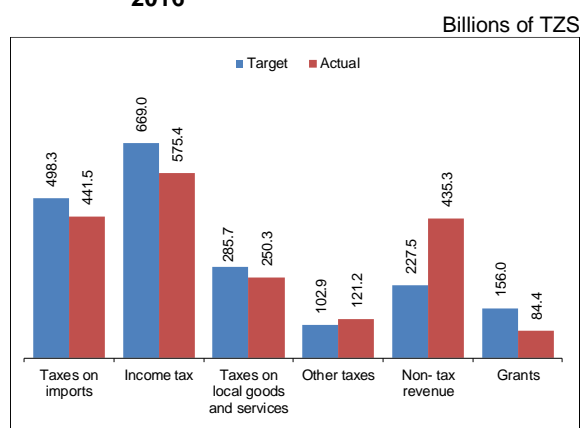


Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS right hand scale.

3.0 Government Budgetary Operations

In December 2016, the Government realized domestic revenue amounting to TZS 1,862.5 billion, which was higher than the amount of 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. Domestic 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, an increase of 7.5 percent from similar month in 2015. Local government collections from own sources amounted to TZS 38.8 billion, against projections of TZS 55.5 billion. **Chart 3.1** shows Government resources during December 2016.

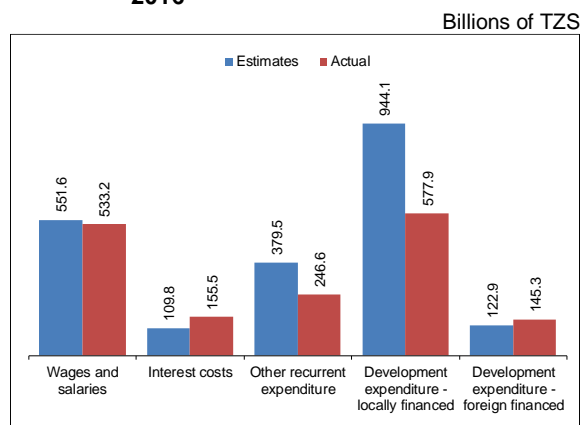
Chart 3.1: Government Resources, December 2016



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

During the period under review, government expenditure amounted to TZS 1,658.6 billion, of which recurrent expenditure was TZS 935.3 billion and development expenditure was TZS 723.2 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 December 2016, the balance of payments significantly improved to a surplus of USD 305.5 million compared to a deficit of USD 199.1 million in the corresponding period in 2015. The improvement was mostly a result of a substantial fall in imports and an increase in exports. Gross foreign official reserves stood at USD 4,325.6 million at the end

of December 2016. The reserves were sufficient to cover about 4.2 months of projected imports of goods and services, excluding those financed by foreign direct investment. Meanwhile, gross foreign assets of banks amounted to USD 768.2 million.

4.1 Current Account

In 2016, the deficit in the current account substantially narrowed to USD 2,054.8 million, which was almost a half of deficit recorded in the preceding year earlier. The outturn resulted from a substantial decline in imports, particularly services; together with an increase in exports of both goods and services (Table 4.1).

Table 4.1: Current Account Balance

Items	Millions of USD					Percentage change
	Dec-15	Nov-16	Dec-16	Year ending December 2015	2016 ^p	
Goods account	-39.7	-187.0	-86.5	-4,440.7	-2,972.3	-33.1
Exports*	630.3	546.4	608.4	5,402.3	5,688.8	5.3
Imports	670.0	733.4	694.9	9,843.1	8,661.1	-12.0
Services account	116.46	152.5	156.8	849.8	1,556.5	83.2
Receipts	326.9	309.7	332.5	3,519.6	3,692.8	4.9
Payments	210.5	157.3	175.7	2,669.7	2,136.3	-20.0
Goods and services	76.8	-34.5	70.3	-3,590.9	-1,415.8	-60.6
Export of goods and services	957.2	856.2	940.9	8,921.9	9,381.6	5.2
Import of goods and services	880.4	890.6	870.5	12,512.8	10,797.4	-13.7
Primary income account	-83.9	-63.5	-81.9	-900.2	-989.2	9.9
Receipts	8.9	7.0	5.3	110.3	93.5	-15.2
Payments	92.7	70.5	87.2	1,010.5	1,082.7	7.1
Secondary income account	37.0	26.5	35.7	479.4	350.2	-27.0
Inflows	41.7	31.6	43.3	559.6	443.5	-20.7
o/w General Government	11.7	1.1	12.4	194.3	63.3	-67.4
Outflows	4.7	5.1	7.6	80.2	93.3	16.4
Current account balance	30.0	-71.5	24.2	-4,011.6	-2,054.8	-48.8

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

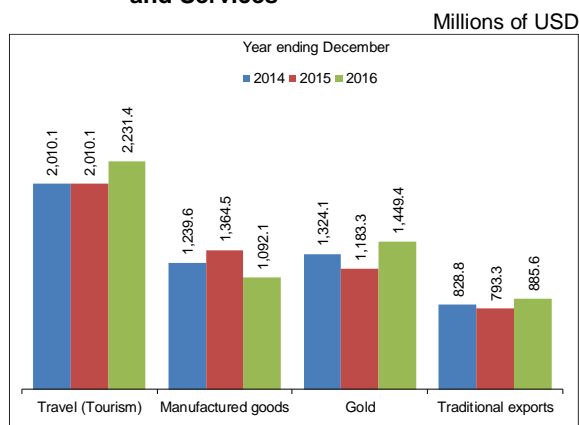
Note: p denotes provisional data; o/w, of which; and

*includes adjustments for informal cross-border export.

4.2 Exports Performance

Annual value of exports of goods and services increased by 5.2 percent to USD 9,381.6 million in December 2016. To a large extent, the increase came from improved performance across the major exports, save for manufactured goods exports that slightly declined (Chart 4.1).

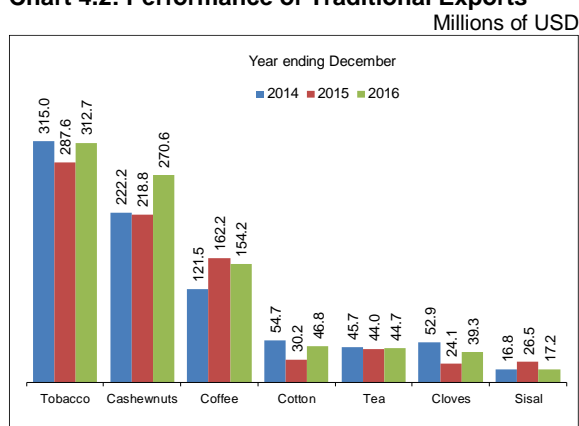
Chart 4.1: Export Performance of Selected Goods and Services



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

Annual value of traditional export rose by 11.6 percent to USD 885.6 million in December 2016 from the corresponding period in 2015. Except for coffee and sisal, all other export crops increased (**Chart 4.2**). Export value of cotton, tea, tobacco, and cashew nuts increased on account of both volume and price. Cloves export also improved due to volume, as price declined. Decreases in the value of coffee and sisal exports were driven by fall in price and volume, respectively. To a large degree, prices of the traditional exports were consistent with the general trend in commodity prices in world market.

Chart 4.2: Performance of Traditional Exports

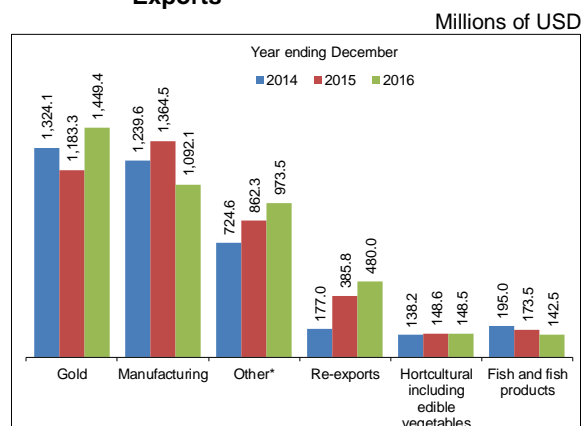


Source: Tanzania Revenue Authority, Crop Boards and Bank of Tanzania calculations.

Non-traditional exports amounted to USD 4,286.0 million, up from USD 4,117.9 million in

the year ending December 2015. Much of the increase came from exports of gold, horticultural products, and re-exports (**Chart 4.3**). Export of gold, which dominated other non-traditional exports, increased by 22.5 percent to USD 1,449.4 million, owing to a steady recovery in price in the world market and increase in export volume. By contrast, export of manufactured goods dropped by 20.0 percent to USD 1,092.1 million. Commodities that recorded large declines include edible oil, plastic goods, ceramic, and glassware products. Re-exports increased by 24.4 percent to USD 480.0 million, most of which occurred in submersible drilling equipment, fertilizers, and motor vehicles

Chart 4.3: Performance of Non-Traditional Exports

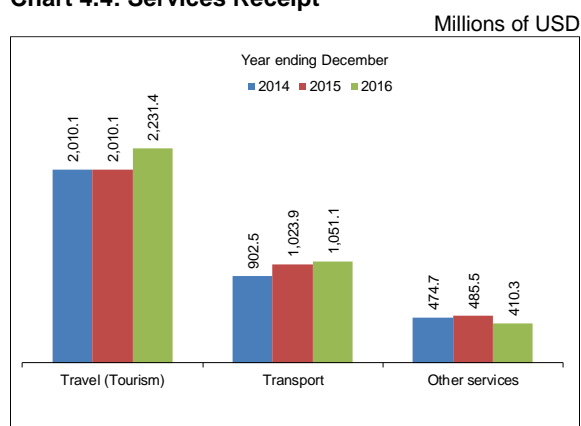


Source: Tanzania Revenue Authority, Mining Companies and Bank of Tanzania calculations.

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

Foreign exchange earnings from services increased to USD 3,687.2 million from USD 3,524.9 million in the year ending December 2015, primarily driven by travel and transportation receipts (**Chart 4.4**). Travel receipts rose by 11.0 percent to USD 2,231.4 million, as a result of increase in number of tourist arrivals, whilst transport receipts improved by 2.7 percent to USD 1,051.1 million. However, the volume of transit goods remained broadly the same as in the preceding year.

Chart 4.4: Services Receipt



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

Annual import of goods and payment for services declined by 13.7 percent to USD 10,797.4 million in December 2016. Import of goods accounted for a larger share of almost 80.2 percent. All mainstream categories of imports decline in varying degrees, except for oil (petroleum products) and industrial raw materials which increased (**Table 4.2** and **Chart 4.5**). Much of the decline happened in consumer goods and capital goods. The fall in import of capital goods was associated with completion of some major projects, such as construction of a cement factory in Mtwara, gas power plants, and exploration activities of natural resources. The oil import bill, which accounted for the largest share of imports of goods, increased by 14.9 percent to USD 3,172.7 million largely driven by volume.

Table 4.2: Goods Import

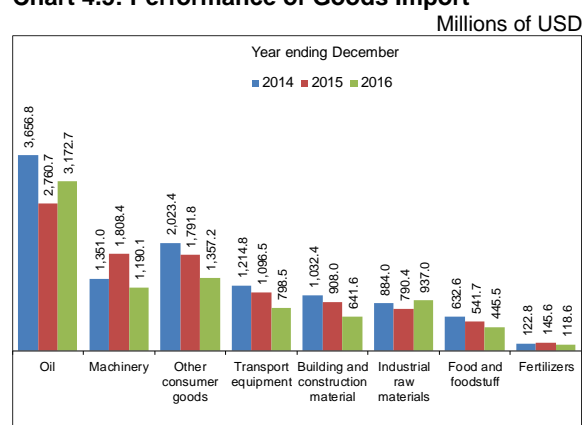
Millions of USD

Items	Year ending December			Year ending December		Percentage contribution, year ending December 2016
	Nov-16	Dec-16	Percentage change	2015 ^a	2016 ^b	
Capital goods	226.4	229.5	1.4	3,813.0	2,630.1	-31.0
Transport equipment	70.5	87.1	23.6	1,096.5	798.5	-27.2
Building and construct	55.4	48.6	-12.2	908.0	641.6	-29.3
Machinery	100.5	93.8	-6.7	1,808.4	1,190.1	-34.2
Intermediate goods	347.4	340.3	-2.0	3,696.6	4,228.2	14.4
Oil imports	275.4	268.5	-2.5	2,760.7	3,172.7	14.9
Fertilizers	15.2	10.9	-28.1	145.6	118.6	-18.6
Industrial raw materials	56.8	60.9	7.2	790.4	937.0	18.6
Consumer goods	159.5	125.0	-21.6	2,333.5	1,802.7	-22.7
Food and food stuffs	40.1	19.7	-50.7	541.7	445.5	-17.8
All other consumer goods	119.4	105.3	-11.8	1,791.8	1,357.2	-24.3
Grand total	733.4	694.9	-5.3	9,843.1	8,661.1	-12.0

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.

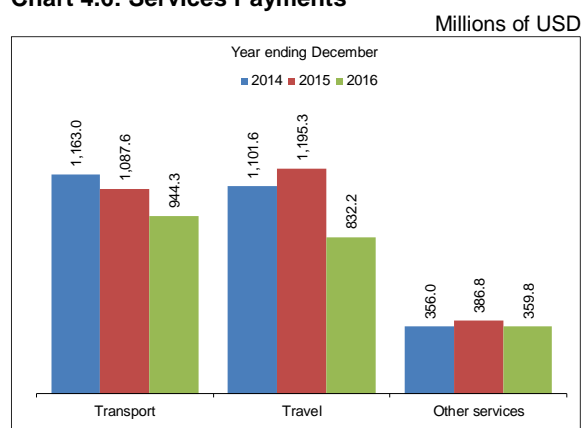
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania and Tanzania Revenue Authority

Services payment amounted to USD 2,136.3 million in the year to December 2016 compared with USD 2,669.7 million in similar period in 2015. Large part of the decline was in travel and transportation services (**Chart 4.6**). Payments for transportation services, particularly freight which constitutes the largest share under the services payment, declined consistent with the fall in the value of imports of goods.

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

World market prices of agricultural and non-agricultural commodities moved in diverse directions, both on month-to-month and year-on-year basis (Table 4.3). On month-to-month basis, the price of cotton rose; whilst prices of coffee, tea, and cloves declined. The price of cotton increased largely due to high global demand. The price of coffee declined due to expected bumper harvests in Brazil, Colombia and Honduras, mainly owing favourable weather. The decrease in the prices of tea and cloves was mainly associated with low global demand. The prices of crude oil and white petroleum products increased following agreement amongst oil producers (OPEC and non-OPEC) to cut production. Gold experienced price decline largely on firming outlook for higher interest rates in the United States, hence reducing the demand for gold as an alternative safe investment.

On annual basis, world market prices of coffee, cotton and gold increased while those of oil, tea, sisal and cloves declined. The increase in prices of cotton and coffee was on account of high global demand, while the fall in the prices of tea and cloves was due to weak demand. 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 before agreeing to cut production. In addition, a decrease in demand for oil from China was a contributory factor. The price of gold increased mainly due to increased demand for gold as an alternative safe investment.

Table 4.3: World Commodity Prices

Commodity	Unit Measure	Year ending December					
		Nov-16	Dec-16	2015	2016		
Robusta Coffee	USD per kg	2.3	2.3	1.9	2.0	0.5	
Arabica Coffee	USD per kg	4.1	3.6	-12.1	3.5	3.6	2.3
Tea (Average price)	USD per kg	3.0	2.9	-1.3	2.7	2.6	-2.6
Tea (Mombasa Auction)	USD per kg	2.5	2.5	-0.4	2.7	2.3	-16.1
Cotton, "A Index"	USD per kg	1.7	1.8	0.6	1.6	1.6	4.5
Sisal (UG)	USD per kg	1.5	1.5	0.0	1.9	1.8	-3.7
Cloves	USD per kg	8.0	7.9	-1.3	10.2	8.5	-17.1
Crude oil*	USD per barrel	45.3	52.6	16.3	50.8	52.6	3.7
Crude oil**	USD per barrel	43.8	51.8	18.3	51.2	41.2	-19.5
White products***	USD per metric ton	436.7	496.6	13.7	629.5	529.8	-15.8
Jet/Kerosine	USD per metric ton	410.3	471.4	14.9	502.6	393.8	-21.6
Premium Gasoline	USD per metric ton	463.0	521.8	12.7	570.3	446.5	-21.7
Heat Oil	USD per metric ton	n.a	n.a	n.a	815.5	749.0	-8.2
Gold	USD per troy ounce	1,238.4	1,157.4	-6.5	1,180.7	1,249.0	7.6

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 External and Domestic Debt

5.1 External Debt

The stock of external debt amounted to USD 16,986.2 million at end December 2016. On month-to-month basis, the debt stock declined by about USD 35.2 million from the preceding month, while on annual basis, the debt stock increased by USD 501.5 million from the end of December 2015 on account of accumulation of interest arrears by private sector¹.

Central government debt amounted to USD 13,391.8 million at the end of December 2016, accounting for about 78.8 percent of total external debt (Table 5.1). The debt stock represented a decrease of USD 109 million from the preceding month, largely on account of depreciation of Special Drawing Right (SDR)—the currency on which a large proportion of the central government debt is denominated—against USD. The debt stock resperented an increase of USD 315.9 million from end-December 2015.

Table 5.1: External Debt Stock by Borrowers
Millions of USD

Borrower	Dec-15		Nov-16		Dec-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	13,075.9	79.3	13,500.9	79.3	13,391.8	78.8
DOD	12,390.9	75.2	12,767.6	75.0	12,653.4	74.5
Interest arrears	685.0	4.2	733.3	4.3	738.4	4.3
Private sector	2,798.6	17.0	3,181.4	18.7	3,285.8	19.3
DOD	2,196.8	13.3	2,674.4	15.7	2,674.0	15.7
Interest arrears	601.9	3.7	507.0	3.0	611.8	3.6
Public corporations	610.1	3.7	339.0	2.0	308.6	1.8
DOD	403.9	2.5	326.7	1.9	294.4	1.7
Interest arrears	206.2	1.3	12.3	0.1	14.2	0.1
External debt stock	16,484.7	100.0	17,021.4	100.0	16,986.2	100.0

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

Note: DOD denotes disbursed outstanding debt.

The profile of external debt stock by creditors, as indicated by shares of creditors to total, remained almost the same as in the preceding month and corresponding period in 2015 (Table 5.2). The only exception was the share of commercial creditors which slightly declined from 34.5 percent to 32.1 percent.

Table 5.2: External Debt Stock by Creditors
Millions of USD

Creditor category	Dec-15		Nov-16		Dec-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	7,830.6	47.5	8,080.7	47.5	8,012.8	47.2
DOD	7,814.8	47.4	8,071.1	47.4	8,001.5	47.1
Interest arrears	15.8	0.1	9.5	0.1	11.3	0.1
Bilateral	1,626.6	9.9	1,809.3	10.6	1,833.1	10.8
DOD	941.6	5.7	1,076.0	6.3	1,073.7	6.3
Interest arrears	685.0	4.2	733.3	4.3	759.4	4.5
Commercial	5,680.9	34.5	5,473.7	32.2	5,452.7	32.1
DOD	5,212.5	31.6	5,186.2	30.5	5,112.7	30.1
Interest arrears	468.4	2.8	287.5	1.7	340.1	2.0
Export credit	1,346.6	8.2	1,657.7	9.7	1,687.5	9.9
DOD	1,022.7	6.2	1,435.4	8.4	1,433.9	8.4
Interest arrears	323.9	2.0	222.3	1.3	253.6	1.5
External debt stock	16,484.7	100.0	17,021.4	100.0	16,986.2	100.0

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

During December 2016, disbursements by creditors to the central government and the private sector amounted to USD 57.0 million, of which USD 56.9 million was received by the central government. For the year ending December 2016, disbursements amounted to USD 1,394.4 million, of which USD 918.3 million was in favour of the central government.

External debt service amounted to USD 123.7 million in December 2016, of which payment by the central government was USD 93.1 million and the balance was paid by the private sector. For the year ending December 2016, debt service amounted to USD 913.8 million, out of which USD 592.6 million was paid by the

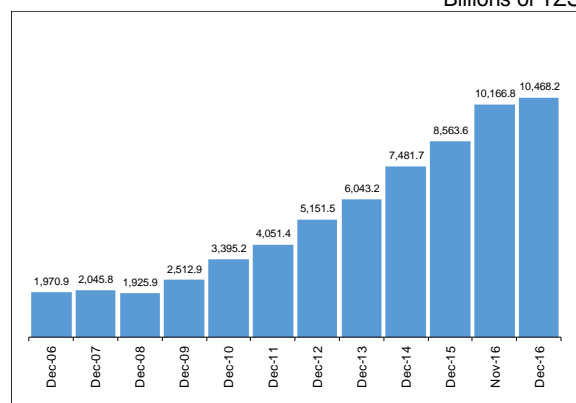
¹ Accumulation of arrears reported here could be due to delay in reporting of information on the payment by the borrowers rather than failure to make payment

government and the balance by the private sector and public corporations.

5.2 Domestic Debt

The stock of domestic debt was TZS 10,468.2 billion at the end of December 2016. On month-to-month, the debt increased by TZS 301.4 billion from the preceding month, while on year-to-year it increased by TZS 1,904.6 billion from December 2015 (**Chart 5.1**).

Chart 5.1: Government Domestic Debt Stock
Billions of TZS



Source: Bank of Tanzania.

The profile of domestic debt in terms of shares of government borrowing instruments to total domestic debt was virtually the same as in November 2016 (**Table 5.3**). Nonetheless, average time to maturity of the outstanding domestic debt increased marginally from 3.3 years at the end of the preceding month to above 3.4 years in December 2016. On annual basis, the average time to maturity decreased from 4.1 years.

Table 5.3: Government Domestic Debt by Instruments

	Billions of TZS					
	Dec-15		Nov-16		Dec-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	8,477.0	98.6	10,122.7	99.8	10,449.8	99.8
Treasury bills	2,681.5	31.2	3,493.5	34.4	3,600.4	34.4
Government Stocks	257.1	3.0	257.1	2.5	257.1	2.5
Government bonds	5,538.3	64.4	6,372.1	62.8	6,592.2	63.0
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	120.0	1.4	18.4	0.2	18.4	0.2
Total domestic debt	8,597.0	100.0	10,141.1	100.0	10,468.2	100.0

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

Commercial banks remained the leading investors in domestic debt instruments by accounting for 40.8 percent of total domestic debt outstanding at the end of December 2016. This was, however, a substantial change from 51.7 percent as at the end of the corresponding period in 2015. Holdings of debt government securities by other investors, apart from banks and pension funds, continued to be relatively low, a reflection of narrow investor base (**Table 5.4**).

Table 5.4: Government Domestic Debt by Holders
Billions of TZS

	Dec-15		Nov-16		Dec-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	4,446.3	51.7	4,055.2	40.0	4,269.9	40.8
Bank of Tanzania	1,547.6	18.0	1,447.7	14.3	1,516.5	14.5
Pension funds	1,384.0	16.1	2,647.3	26.1	2,735.4	26.1
Insurance	676.5	7.9	1,106.4	10.9	1,115.7	10.7
BOT's special funds	188.7	2.2	219.8	2.2	258.5	2.5
Others	353.9	4.1	664.6	6.6	572.2	5.5
Total	8,597.0	100.0	10,141.1	100.0	10,468.1	100.0

Source: Bank of Tanzania.

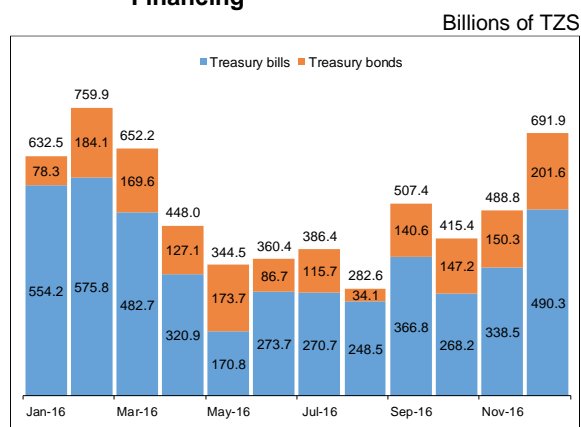
Note: others include other official entities, and private companies and individuals.

New debt issued in the form of debt securities for government budget financing amounted to TZS 691.9 billion in December 2016. Treasury bonds issued was TZS 201.6 billion, while Treasury bills amounted to TZS 490.3 billion (**Chart 5.2**). On annual basis, new debt issued was TZS 5,970.0 billion, of which TZS 4,361.1 billion was Treasury bills and 1,608.9 billion Treasury bonds.

Domestic debt that fell due for payment in December 2016 amounted to 441.9 billion, out of which TZS 338.5 billion was rolled over and the

balance was paid out of government resources. For the year ending December 2016, the amount of debt due was TZS 4,635.5 billion, of which TZS 3,621.3 was rolled over and the balance was paid out.

Chart 5.2: Domestic Debt Securities 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

Twelve-month headline inflation of consumer goods and services increased to 3.0 percent in December 2016 from 2.3 percent in November 2016, driven mostly by food and petroleum product prices (Table 6.1 and Chart 6.1). On month-to-month basis, headline inflation was 0.7 percent compared with 0.4 percent in November 2016.

Annual inflation for food and non-alcoholic beverages rose to 1.2 percent from 0.4 percent in November 2016, as a result of prices of food. On month-to-month basis, food and non-alcoholic inflation was 0.9 percent in December 2016 compared with 0.1 percent in the corresponding period in 2015.

Annual non-food inflation edged up to 4.9 percent from 4.1 percent recorded in the preceding month on account of price increases of petroleum products. On month-to-month basis, non-food inflation was 0.5 percent in December 2016 compared to negative 0.2 percent (deflation) in the corresponding period in 2015. Annual energy and fuel inflation, a component of non-food inflation, hiked to 6.3 percent from 3.2 percent in November 2016. On month-to-month basis, energy and fuel inflation was 0.7 percent in December 2016 compared to negative 1.2 percent in December 2015.

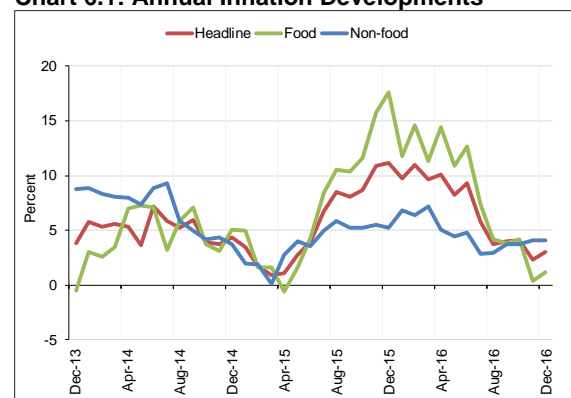
Table 6.1: Inflation Developments

Base: August 2012=100

Main Groups	Weight	Monthly change			Annual change		
		Dec-15	Nov-16	Dec-16	Dec-15	Nov-16	Dec-16
Food and non-alcoholic beverages	49.5	0.1	0.1	0.9	17.6	0.4	1.2
Non-food	48.3	-0.2	0.6	0.5	5.1	4.1	4.9
Alcoholic beverages, tobacco and narcotics	0.3	0.5	0.0	0.0	2.5	4.2	3.7
Clothing and footwear	9.3	-0.2	0.1	0.5	11.2	4.0	4.7
Housing, water, electricity, gas and other fuels	17.1	0.1	1.2	0.7	3.4	4.8	5.5
Furnishing, household equipment	4.6	0.5	0.4	0.1	6.4	2.7	2.3
Health	2.8	0.0	0.5	0.0	11.9	10.0	10.0
Transport	6.3	-2.3	0.9	1.0	-4.3	-0.9	2.4
Communication	2.6	0.0	0.0	0.0	9.0	-0.5	-0.5
Recreation and culture	0.8	0.0	0.4	0.0	4.2	1.9	1.9
Education	1.3	0.0	0.0	0.0	4.4	9.1	9.1
Restaurants and hotels	2.1	-0.1	0.6	-0.4	30.3	6.4	6.1
Miscellaneous goods and services	3.2	1.2	0.1	0.5	7.8	10.5	9.7
All items (headline inflation)	100.0	-0.1	0.4	0.7	10.9	2.3	3.0
Other selected items							
Food	51.7	0.1	0.1	0.8	18.1	0.6	1.4
Energy and fuels	10.6	-1.2	2.4	0.7	-9.7	3.2	6.3

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.

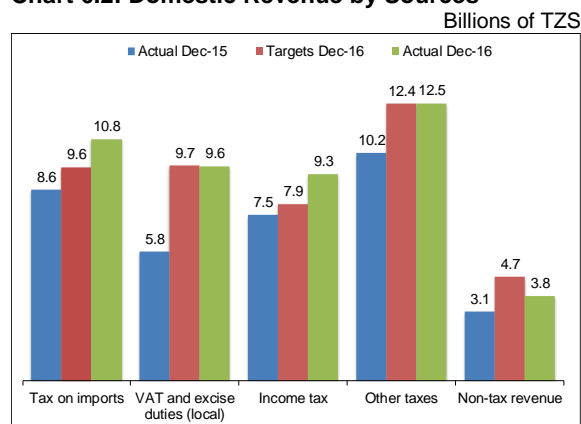
6.2 Government Budgetary Operations

The resource envelope, which comprises of revenue and grants, amounted to TZS 51.7 billion in December 2016, with revenue

accounting for the larger share of about 82.1 percent. Total expenditure for the month was TZS 53.1 billion, slightly below the target by 1.6 percent. As a result, government budgetary operations registered an overall deficit after grants amounting to TZS 1.4 billion.

Total revenue amounted to TZS 46.0 billion in December 2016, and was above the target by 3.9 percent. Tax revenue amounted to TZS 42.2 billion, which was 6.6 percent above the target (Chart 6.2). The performance was on account of increased collections from tax on imports, VAT local, and income taxes. Non-tax revenue was TZS 3.8 billion, below the target by 18.3 percent.

Chart 6.2: Domestic Revenue by Sources



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

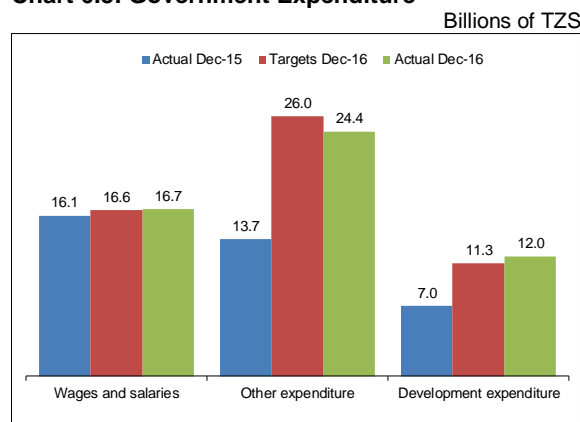
Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.

Tax revenue from imports accounted for the largest share to total revenue by 24.0 percent, while, VAT and excise duties (local) accounted for 21.0 percent. The contribution of income tax was 20.0 percent, while non-tax revenue was the least contributor at 8.0 percent.

On expenditure front, recurrent expenditure amounted to TZS 41.1 billion, below estimates for the month by 3.6 percent. Wages and salaries accounted for 40.5 percent of the recurrent expenditure. Expenditure for

development projects was TZS 12.0 billion, above estimates by 5.9 percent. Development assistance funds amounted to TZS 7.9 billion, above the target by 13.4 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.

For the first half of 2016/17, domestic revenue amounted to TZS 250.2 billion, exceeding the target by 6.7 percent. Expenditure amounted to TZS 282.1 billion, above the target by 0.7 percent. Recurrent expenditure was 0.6 percent below the estimate and development expenditure was above the target by 6.5 percent.

6.3 External Sector Performance

6.3.1 Current Account

Current account balance improved to a surplus of USD 66.7 million in the year ending December 2016 from a deficit of USD 120.0 million in the corresponding period in 2015. The improvement came from increases in export receipts and official project grants, as well as decline in imports (Table 6.2).

Table 6.2: Current Account Balance

Item	Millions of USD					
	Dec-15	Nov-16	Year ending December			Percentage change
			Dec-16	2015	2016 ^p	
Goods account	9.3	-0.4	-15.2	-197.6	-48.8	-75.3
Exports	18.0	7.2	1.1	35.0	61.3	75.1
Imports (fob)	8.8	7.6	16.4	232.6	110.2	-52.6
Services account	8.2	6.4	7.0	70.4	99.2	41.0
Receipts	11.8	11.1	11.3	128.0	143.7	12.3
Payments	3.6	3.7	4.3	57.6	44.6	-22.7
Goods and services	17.4	7.1	-8.2	-127.2	50.4	...
Exports of goods and services	29.8	18.3	12.5	163.0	205.1	25.8
Imports of goods and services	12.4	11.3	20.7	290.2	154.7	-46.7
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
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	...
Current account balance	18.3	11.2	-4.5	-120.0	66.7	...

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

6.3.2 Exports

Exports of goods and services amounted to USD 205.1 million in the year ending December 2016 compared with USD 163.0 million in the corresponding period in 2015. Export of goods increased to USD 61.3 million from USD 35.0 million. This was mostly contributed by cloves export, which increased to USD 39.2 million from USD 24.1 million (Table 6.3). The largest part of the increase occurred in export volume, from 2.8 tonnes in year ending December 2015 to 4.9 tonnes. This was due to improvement in the cloves farms and cyclical nature of the crop.

Table 6.3: Goods Export Performance

Item	Units	Millions of USD					
		Dec-15	Nov-16	Year ending December			Percentage change
				Dec-16	2015	2016 ^p	
Traditional							
Clove							
Value	USD ('000)	13,136.3	-	..	24,076.7	39,230.0	62.9
Volume	Tonnes	1,660.0	-	..	2,782.9	4,915.0	76.6
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	3,154.9	-8.3
Volume	Tonnes	1,660.0	429.9	89.9	7,582.5	5,075.5	-33.1
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	22,113.9	...
Grand-total	USD ('000)	18,047.3	7,196.5	1,139.0	35,024.9	61,343.9	...

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

Services account balance recorded a surplus of USD 99.2 million in the year ending December 2016 from a surplus of USD 70.4 million in the

corresponding period last year (Table 6.4). The improvement was mainly on account of increased receipts from tourism related-activities.

Table 6.4: Services and Income Account

Item	Millions of USD					
	Dec-15	Nov-16	Year ending December			Percentage change
			Dec-16	2015	2016 ^p	
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

During the year ending December 2016, imports of goods and services declined to USD 154.7 million from USD 290.2 million in the corresponding period in 2015 (Table 6.2). Goods imports amounted to USD 110.2 million, down from USD 232.6 million. All imports of major commodities decreased (Table 6.5).

Table 6.5: Zanzibar Goods Imports by Major Categories

Item	Millions of USD					
	Dec-15	Nov-16	Year ending December			Percentage change
			Dec-16	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 and "..."change exceeds 100 percent, in absolute terms.

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	July 2016 - December 2016		December 2016	
	2016/17	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

Items	Billions of TZS															
	Dec-14	Jan -15	Feb -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	Dec-16
Net foreign assets	6,551.5	6,621.0	6,633.0	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	8,209.0
Bank of Tanzania	6,380.5	6,492.0	6,398.6	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	8,304.1
Other depository corporations	171.1	129.0	234.5	715.9	596.8	462.1	213.5	401.8	375.2	326.1	548.5	210.6	43.6	9.5	-166.4	-95.1
Net domestic assets	12,062.6	12,119.9	12,157.1	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	14,551.4
Domestic claims	16,063.9	16,711.5	16,960.5	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	20,890.9
Claims on central government (net)	3,651.6	4,134.2	4,087.6	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	4,281.9
Claims on central government	6,451.5	6,918.5	7,001.2	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	7,166.9
Liabilities to central government	2,799.8	2,784.3	2,913.6	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	2,885.0
Claims on non-government sector	12,412.3	12,577.3	12,872.9	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	16,609.0
Other items (net)	-4,001.3	-4,591.6	-4,803.3	-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	-6,339.5
Broad money liabilities	18,614.2	18,740.9	18,790.2	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	22,760.4
Currency outside depository corporations	3,244.7	3,147.6	3,126.0	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	3,608.7
Transferable deposits	7,657.8	7,867.1	7,907.6	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	9,948.4
Non-transferable (other) deposits	7,711.6	7,726.2	7,756.6	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	9,203.3
Memorandum Items:																
Monetary aggregates																
Reserve money (M0)	5,909.5	5,691.9	5,943.8	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	6,854.4
Extended broad money (M3)	18,614.2	18,740.9	18,790.2	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	22,760.4
Deposits in foreign Currency (FCD)	4,697.1	4,723.1	5,062.0	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	6,237.2
<i>FCD in millions of USD</i>	<i>2,721.7</i>	<i>2,650.5</i>	<i>2,841.5</i>	<i>2,948.6</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>
Broad money (M2)	13,917.0	14,017.8	13,728.1	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	16,523.2
Other deposits in national currency (i.e. savings and time deposits)	5,632.9	5,662.7	5,509.0	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	6,536.5
Narrow money (M1)	8,284.2	8,355.0	8,219.1	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	9,986.7
Currency in circulation	3,244.7	3,147.6	3,126.0	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	3,608.7
Transferable deposits in national currency	5,039.4	5,207.4	5,093.1	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	6,378.0

Source: Bank of Tanzania

Table A4 : Weighted Average Interest Rate Structure

Items	Percent												
	2015			2016									
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
A: Domestic currency													
1. Interbank cash market rates													
Overnight	7.10	11.89	13.29	10.12	11.06	12.25	12.76	14.40	16.34	16.15	15.51	13.23	13.69
2 to 7 days	14.42	12.50	13.35	11.11	11.59	12.64	13.21	14.61	16.54	16.50	15.94	13.49	13.24
8 to 14 days	12.36	15.00	13.67	11.10	6.83	12.50	12.62	15.00	16.67	16.51	15.00	13.50	13.64
15 to 30 days	18.48	12.23	18.00	11.50	11.50	11.50	10.50	13.00	14.56	14.50	16.34	16.34	13.00
31 to 60 days	12.00	12.00	12.00	12.00	12.00	12.00	12.00	16.00	16.00	16.00	16.50	16.50	12.86
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	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	7.29	12.02	13.31	10.39	11.17	12.32	12.82	14.49	16.38	16.22	15.64	13.35	13.49
2. Lombard rate	11.11	17.84	19.93	15.18	16.59	18.38	19.13	21.60	24.51	24.23	23.27	19.85	20.54
3. REPO rate	5.41	5.41	5.41	5.41	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13
4. Treasury bills rates													
35 days	7.40	7.40	7.40	7.40	7.32	7.35	7.32	7.35	7.33	7.34	7.26	7.00	6.80
91 days	9.28	9.02	8.78	8.59	8.15	7.98	7.28	7.56	7.50	7.46	7.51	7.28	7.09
182 days	17.15	17.67	17.79	17.08	15.78	14.86	15.06	15.67	15.71	15.45	15.51	14.91	14.54
364 days	18.72	18.81	18.96	17.83	16.62	15.50	15.38	15.94	15.88	15.85	16.15	15.94	15.80
Overall treasury bills rate	18.25	18.55	18.52	17.39	16.16	15.12	14.98	15.76	15.75	15.68	15.72	15.34	15.12
5. Treasury bonds rates													
2-years	16.76	17.29	17.29	17.51	17.51	17.29	17.29	17.29	17.39	17.39	17.66	17.66	17.67
5-years	17.52	17.52	18.79	18.79	17.07	17.07	17.07	17.78	17.78	17.87	17.87	17.96	17.96
7-years	17.58	16.23	16.23	18.17	18.17	18.17	17.46	17.46	17.91	17.91	17.91	18.34	18.34
10-years	17.62	17.62	18.82	18.82	18.85	18.85	17.96	17.96	17.96	17.63	17.63	17.63	17.63
15-years	17.97	17.97	17.97	19.76	19.76	18.75	18.75	18.94	18.94	18.87	18.87	18.87	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	3.42	3.44	3.38	3.41	3.40	3.41	3.40	3.37	3.40	3.42	3.44	3.11	3.48
8. Overall time deposits rate	9.30	9.08	9.14	8.64	8.98	9.93	10.21	9.97	8.78	9.02	9.24	8.56	8.78
1 month	10.21	10.39	9.99	10.51	10.89	11.53	10.56	11.25	10.33	9.75	9.96	7.72	7.76
2 months	10.39	10.00	10.29	7.47	8.63	10.70	11.64	11.18	10.17	9.29	10.35	9.71	9.07
3 months	10.19	9.81	11.13	10.23	9.94	10.70	11.00	10.62	9.52	10.96	10.43	10.16	11.45
6 months	10.30	10.08	9.77	9.75	9.62	10.57	10.65	9.68	9.19	10.03	10.52	10.10	10.01
12 months	11.16	11.01	10.95	11.30	11.56	11.75	12.39	12.40	11.50	11.46	11.42	10.90	11.03
24 months	9.90	9.43	9.21	8.61	9.63	11.59	12.65	12.00	8.07	8.56	8.81	8.30	9.35
9. Negotiated deposit rate	11.21	11.25	11.20	11.01	10.94	11.37	11.23	11.85	11.83	11.96	11.70	12.04	11.28
10. Overall lending rate	16.39	16.28	16.43	16.26	16.12	15.95	16.03	15.75	15.80	15.83	15.74	15.65	15.66
Short-term (up to 1year)	14.22	14.34	14.20	14.55	13.96	14.17	13.70	13.31	13.37	13.23	13.37	12.84	12.87
Medium-term (1-2 years)	17.70	17.76	17.84	17.56	17.57	16.10	17.09	16.59	16.62	16.94	16.47	16.36	16.65
Medium-term (2-3 years)	16.49	16.46	16.49	15.95	15.87	16.32	16.11	15.87	15.86	15.67	15.88	15.72	16.23
Long-term (3-5 years)	15.87	15.78	15.73	15.57	15.65	15.67	15.62	15.59	15.66	15.79	15.43	15.59	15.15
Term Loans (over 5 years)	17.65	17.05	17.87	17.66	17.53	17.46	17.62	17.41	17.48	17.54	17.57	17.75	17.42
11. Negotiated lending rate	14.41	12.16	12.04	11.34	12.21	11.76	12.10	12.03	11.87	12.25	12.32	13.05	12.54
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.83	0.98	1.15	0.99	1.79	1.59	1.60	1.41	1.41	1.42	1.41	1.45	1.68
Overall time deposits rate	2.81	2.52	2.73	3.27	2.74	2.79	2.29	2.69	2.33	2.46	2.41	2.52	2.91
1-months	2.59	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-months	2.54	2.50	2.77	3.39	2.83	3.36	2.34	3.46	2.24	3.06	2.90	2.84	3.40
3-months	2.58	2.67	2.29	3.25	2.94	3.28	1.70	2.57	3.07	2.92	2.71	3.03	3.92
6-months	2.99	2.82	2.82	3.54	2.50	2.63	2.30	2.69	2.84	2.52	2.17	2.17	1.71
12-months	3.37	2.93	3.07	3.29	3.04	1.83	2.15	2.96	1.81	1.68	1.69	1.75	2.46
2. Overall lending rate	6.73	6.52	6.78	4.76	6.78	6.86	6.92	7.42	7.43	7.35	7.39	7.49	7.07
Short-term (up to 1year)	4.15	3.21	4.18	4.16	3.08	5.11	5.04	5.39	5.43	5.28	5.36	6.19	4.49
Medium-term (1-2 years)	7.68	7.65	7.71	7.27	8.72	7.73	7.76	7.92	7.97	7.82	7.83	7.83	7.87
Medium-term (2-3 years)	8.13	8.14	7.42	3.49	7.24	7.42	7.76	8.13	8.11	8.07	8.08	7.50	7.39
Long-term (3-5 years)	7.61	7.51	8.11	5.67	7.04	6.62	6.55	6.75	6.74	6.75	6.77	6.97	6.70
Term loans (over 5 years)	6.10	6.10	6.50	3.24	7.82	7.41	7.47	8.94	8.92	8.84	8.92	8.95	8.92

Source: Bank of Tanzania

Table A5(a): Current Account Balance

Million of USD

Items	Dec-15	Nov-16	Dec-16	Year ending December		Percentage change
				2015	2016 ^p	
Goods account	-39.7	-187.0	-86.5	-4,440.7	-2,972.3	-33.1
Exports*	630.3	546.4	608.4	5,402.3	5,688.8	5.3
Imports	670.0	733.4	694.9	9,843.1	8,661.1	-12.0
Services account	116.46	152.5	156.8	849.8	1,556.5	83.2
Receipts	326.9	309.7	332.5	3,519.6	3,692.8	4.9
Payments	210.5	157.3	175.7	2,669.7	2,136.3	-20.0
Goods and services	76.8	-34.5	70.3	-3,590.9	-1,415.8	-60.6
Export of goods and services	957.2	856.2	940.9	8,921.9	9,381.6	5.2
Import of goods and services	880.4	890.6	870.5	12,512.8	10,797.4	-13.7
Primary income account	-83.9	-63.5	-81.9	-900.2	-989.2	9.9
Receipts	8.9	7.0	5.3	110.3	93.5	-15.2
Payments	92.7	70.5	87.2	1,010.5	1,082.7	7.1
Secondary income account	37.0	26.5	35.7	479.4	350.2	-27.0
Inflows	41.7	31.6	43.3	559.6	443.5	-20.7
o/w General Government	11.7	1.1	12.4	194.3	63.3	-67.4
Outflows	4.7	5.1	7.6	80.2	93.3	16.4
Current account balance	30.0	-71.5	24.2	-4,011.6	-2,054.8	-48.8

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	Nov-16	Dec-16	Percentage change	Year ending December		Percentage change
					2015	2016	
Traditional Exports:							
Coffee							
Value	Millions of USD	16.5	13.9	-15.7	162.2	154.2	-4.9
Volume	'000 Tonnes	16.5	5.0	-69.5	51.9	60.3	16.2
Unit Price	USD/Tonne	1,000.0	2,760.5	176.0	3,123.0	2,556.7	-18.1
Cotton							
Value	Millions of USD	1.6	0.1	-96.7	30.2	46.8	55.0
Volume	'000 Tonnes	1.0	0.0	-96.6	29.1	33.0	13.6
Unit Price	USD/Tonne	1,691.6	1,651.1	-2.4	1,037.8	1,415.9	36.4
Sisal							
Value	Millions of USD	1.4	1.5	2.9	26.5	17.2	-35.1
Volume	'000 Tonnes	0.7	0.7	3.6	15.2	8.6	-43.3
Unit Price	USD/Tonne	2,003.3	1,989.1	-0.7	1,748.8	2,002.1	14.5
Tea							
Value	Millions of USD	3.5	2.8	-17.7	44.0	44.7	1.7
Volume	'000 Tonnes	2.0	1.6	-20.1	27.5	26.4	-4.0
Unit Price	USD/Tonne	1,727.8	1,779.7	3.0	1,600.9	1,695.7	5.9
Tobacco							
Value	Millions of USD	47.6	11.1	-76.7	287.6	312.7	8.7
Volume	'000 Tonnes	9.7	3.3	-65.9	66.3	66.1	-0.4
Unit Price	USD/Tonne	4,914.1	3,351.5	-31.8	4,336.5	4,732.0	9.1
Cashewnuts							
Value	Millions of USD	123.7	66.9	-45.9	218.8	270.6	23.7
Volume	'000 Tonnes	64.8	36.7	-43.4	171.7	169.2	-1.5
Unit Price	USD/Tonne	1,910.6	1,823.4	-4.6	1,273.8	1,599.2	25.5
Cloves							
Value	Millions of USD	-	0.1	-	24.1	39.3	63.1
Volume	'000 Tonnes	-	0.0	-	2.8	4.9	77.0
Unit Price	USD/Tonne	-	8,300.0	-	8,653.1	7,976.0	-7.8
Sub Total		194.3	96.3	-50.4	793.3	885.6	11.6
Non-Traditional Exports:							
Minerals							
Gold	Millions of USD	133.4	165.7	24.2	1,183.3	1,449.4	22.5
Diamond	Millions of USD	-	0.4	--	53.2	77.5	45.6
Other minerals ¹	Millions of USD	7.8	2.9	-62.2	48.9	47.6	-2.7
Manufactured goods							
Cotton yarn	Millions of USD	0.8	1.8	126.8	11.9	9.6	-19.0
Manufactured coffee	Millions of USD	-	-	0.0	0.3	0.1	-49.5
Manufactured tobacco	Millions of USD	0.1	0.0	-99.9	33.0	25.4	-23.1
Sisal Products (yarn & twine)	Millions of USD	2.5	2.8	9.7	17.4	24.9	43.4
Other manufactured goods ²	Millions of USD	52.8	53.5	1.2	1,301.9	1,032.0	-20.7
Fish and fish products							
	Millions of USD	10.3	9.7	-5.5	173.5	142.5	-17.9
Horticultural products							
	Millions of USD	1.9	1.9	-2.9	24.4	24.8	1.4
Re-exports							
	Millions of USD	9.0	173.3	1,818.7	385.8	480.0	24.4
Other exports³							
	Millions of USD	62.2	20.7	-66.6	884.3	972.2	9.9
Sub Total	Millions of USD	280.9	432.7	54.1	4,117.9	4,286.0	4.1
Grand total⁴	Millions of USD	546.4	608.4	11.3	5,402.3	5,688.8	5.3

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	Year ending December						Millions of USD
	Nov-16	Dec-16	Percentage change	Year ending December		Percentage change	Percentage contribution, year ending December 2016
				2015 ^P	2016 ^P		
Capital goods	226.4	229.5	1.4	3,813.0	2,630.1	-31.0	30.4
Transport equipment	70.5	87.1	23.6	1,096.5	798.5	-27.2	9.2
Building and constructic	55.4	48.6	-12.2	908.0	641.6	-29.3	7.4
Machinery	100.5	93.8	-6.7	1,808.4	1,190.1	-34.2	13.7
Intermediate goods	347.4	340.3	-2.0	3,696.6	4,228.2	14.4	48.8
Oil imports	275.4	268.5	-2.5	2,760.7	3,172.7	14.9	36.6
Fertilizers	15.2	10.9	-28.1	145.6	118.6	-18.6	1.4
Industrial raw materials	56.8	60.9	7.2	790.4	937.0	18.6	10.8
Consumer goods	159.5	125.0	-21.6	2,333.5	1,802.7	-22.7	20.8
Food and food stuffs	40.1	19.7	-50.7	541.7	445.5	-17.8	5.1
All other consumer goods	119.4	105.3	-11.8	1,791.8	1,357.2	-24.3	15.7
Grand total	733.4	694.9	-5.3	9,843.1	8,661.1	-12.0	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 Payments

Item	Millions USD				
	2011	2012	2013	2014 ^r	2015 ^p
A. Current Account	-4381.0	-3768.9	-4988.0	-5343.7	-4011.6
Goods: exports f.o.b.	5097.9	5889.2	5258.1	5194.1	5402.3
Traditional	685.5	956.7	868.9	828.8	793.3
Nontraditional	3747.5	4164.4	3703.3	3798.6	4117.9
o/w Gold	2224.1	2117.4	1644.8	1324.1	1183.3
Unrecorded trade	664.9	768.2	685.8	566.8	491.1
Goods: imports f.o.b.	-9827.5	-10319.1	-11029.1	-10917.8	-9843.1
Balance on Goods	-4729.6	-4429.9	-5771.1	-5723.7	-4440.7
Services: credit	2300.3	2786.4	3201.7	3396.0	3519.6
Transport	556.0	641.1	811.8	902.6	1023.9
Travel	1353.2	1712.7	1880.4	2010.1	2010.1
Other	391.2	432.6	509.5	483.2	485.5
Services: debit	-2208.1	-2358.9	-2488.5	-2668.7	-2669.7
Transport	-977.9	-1046.9	-1137.8	-1163.0	-1087.6
Travel	-898.6	-967.0	-1033.9	-1101.6	-1195.3
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	-4637.3	-4002.4	-5057.9	-4996.4	-3590.9
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	-1010.5
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	-5283.1	-4576.4	-5763.6	-5821.1	-4491.1
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 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	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 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	-3690.0	-2991.7	-4329.2	-4821.6	-3657.3
C. Financial Account, excl. reserves and related items	-2843.1	-3879.6	-5021.0	-3500.9	-3072.0
Direct Investments	-1229.4	-1799.6	-2087.3	-1672.6	-1604.6
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1229.4	1799.6	2087.3	1672.6	1604.6
Portfolio investment	-11.3	-6.1	-4.5	-11.5	-27.6
Other investment	-1602.5	-2073.9	-2929.3	-1816.9	-1439.8
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	1627.0	1853.4	3115.7	1787.5	1772.3
Trade credits	0.1	0.2	0.8	-1.0	-0.1
Loans	1594.3	1820.3	2927.6	1774.0	1869.8
Monetary Authority	0.0	0.0	0.0	0.0	0.0
General government	1080.7	971.2	1750.8	1337.4	1277.3
Drawings	1115.2	1022.8	1834.4	1476.8	1440.6
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	1070.6	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	-6533.2	-6871.3	-9350.2	-8322.5	-6729.3
D. Net Errors and Omissions	644.9	-561.8	-183.9	1068.8	386.2
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	52762.6	61434.2	70953.2	79718.4	90863.7
GDP(mp) millions of USD	37804.1	39445.8	45144.0	49865.6	54985.4
CAB/GDP	-11.6	-9.6	-11.0	-10.7	-7.3
CAB/GDP (excl. current official transfers)	-13.2	-10.9	-12.1	-11.1	-7.6
Gross Official Reserves	3744.6	4068.1	4689.7	4377.2	4093.7
Months of Imports	3.5	3.6	4.1	4.2	4.5
Months of Imports(Excluding FDI related imports)	4.0	4.1	4.6	4.7	5.1
Exchange rate (end of period)	1453.5	1566.7	1571.6	1574.0	1725.8
Exchange rate (annual average)	1395.7	1557.4	1571.7	1598.7	1652.5

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
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
December	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

Source: National Bureau of Statistics

Note: r denotes 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
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
December	7.4	3.8	2.5	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	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
August	-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
September	-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
October	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
November	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
December	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

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
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
December	1.7	0.2	-0.3	0.1

Source: National Bureau of Statistics

Note: r deontes revised data

National Debt Developments

Item	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
1. Overall total debt committed²	22,828.3	23,053.7	23,146.0	23,131.0	22,970.3	22,995.6	23,118.3	23,538.9	24,222.8	24,197.0	23,979.7	23,851.8	23,630.2
Disbursed outstanding debt	14,991.6	15,163.0	15,273.6	15,376.3	15,549.2	15,797.4	15,948.1	15,927.1	16,028.8	16,018.1	15,850.4	15,768.7	15,621.8
Undisbursed debt	7,836.7	7,890.7	7,872.4	7,754.7	7,421.0	7,198.2	7,170.2	7,611.8	8,193.9	8,178.9	8,129.2	8,083.1	8,008.4
2. Disbursed debt by creditor category²	14,991.6	15,163.0	15,273.6	15,376.3	15,549.2	15,797.4	15,948.1	15,927.1	16,028.8	16,018.1	15,850.4	15,768.7	15,621.8
Bilateral debt	941.6	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	1,073.7
Multilateral debt	7,814.8	7,741.5	7,835.3	8,001.2	8,075.9	8,065.4	8,044.4	8,090.6	8,183.5	8,242.7	8,115.7	8,071.1	8,001.5
Commercial debt	5,212.5	5,290.5	5,282.4	5,199.2	5,263.5	5,503.9	5,572.9	5,281.1	5,275.4	5,195.6	5,186.4	5,186.2	5,112.7
Export credits	1,022.7	1,151.7	1,153.4	1,152.9	1,173.7	1,200.4	1,218.3	1,445.5	1,450.9	1,452.5	1,441.8	1,435.4	1,433.9
3. Disbursed debt by borrower category²	14,991.6	15,163.0	15,273.6	15,376.3	15,549.2	15,797.4	15,948.1	15,927.1	16,028.8	16,018.1	15,850.4	15,768.7	15,621.8
Central government	12,390.9	12,387.0	12,498.3	12,613.8	12,726.9	12,788.1	12,944.5	12,925.8	13,022.3	13,003.5	12,841.6	12,767.6	12,653.4
Public corporations	403.9	357.3	358.4	371.9	373.2	369.8	337.0	334.1	336.4	336.9	331.2	326.7	294.4
Private sector	2,196.8	2,418.7	2,416.9	2,390.5	2,449.1	2,639.5	2,666.6	2,667.2	2,670.1	2,677.8	2,677.7	2,674.4	2,674.0
4. Disbursed debt by use of funds²	14,991.6	15,163.0	15,273.6	15,376.3	15,549.2	15,797.9	15,948.1	15,927.1	16,028.8	16,018.1	15,850.4	15,768.7	15,621.8
BOP & budget support	2,500.8	2,478.9	2,494.3	2,461.7	2,480.4	2,497.1	2,544.3	2,692.6	2,633.2	2,646.0	2,635.0	2,612.5	2,437.3
Transport & telecommunication	3,362.0	3,507.7	3,626.1	3,641.6	3,681.7	3,718.6	3,649.3	3,583.4	3,624.4	3,622.2	3,604.8	3,579.9	3,652.1
Agriculture	566.7	555.6	560.0	551.3	568.2	574.7	615.7	612.1	613.5	613.9	611.1	606.4	1,035.7
Energy & mining	2,585.5	2,560.5	2,568.1	2,556.5	2,580.1	2,524.5	2,700.6	2,679.2	2,736.2	3,501.5	3,482.9	3,460.3	2,636.4
Industries	335.7	338.9	339.8	341.6	393.2	396.7	400.0	402.7	404.6	398.3	396.8	395.2	399.5
Social welfare & education	2,173.0	2,165.6	2,198.4	2,261.2	2,288.8	2,330.8	2,350.1	2,297.6	2,271.8	1,548.8	1,541.5	1,714.2	2,260.5
Finance and insurance	633.4	675.9	597.5	673.8	637.1	707.5	732.6	762.8	783.3	752.6	749.7	744.5	738.1
Tourism	83.4	76.9	77.9	67.2	42.1	42.6	46.9	44.3	47.6	53.5	53.1	52.8	64.6
Real estate and construction	575.1	623.4	627.7	640.7	647.7	694.0	733.4	713.8	745.9	732.2	729.7	731.9	790.8
Other	2,175.9	2,179.7	2,183.8	2,180.7	2,229.9	2,311.4	2,175.2	2,138.6	2,168.5	2,149.3	2,045.9	1,870.9	1,606.8
5. Total amount of loan contracted¹	112.7	10.2	31.7	245.9	23.9	19.6	26.5	6.7	75.5	0.9	23.1	146.1	21.8
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	112.7	10.2	31.7	245.9	23.9	19.6	26.5	6.7	75.5	0.9	23.1	146.1	21.8
6. Disbursements¹	171.0	53.1	71.5	173.0	114.3	362.7	199.0	84.3	89.1	64.1	15.7	110.7	57.0
Central government	69.4	23.1	61.9	150.5	36.8	137.1	163.6	47.4	74.9	46.4	9.2	110.5	56.9
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	101.6	30.0	9.5	22.5	77.5	225.6	35.4	36.9	14.2	17.7	6.5	0.2	0.1
7. Actual debt service¹	53.5	59.0	121.6	78.4	91.1	63.7	82.2	63.9	27.5	148.7	27.6	26.5	123.7
Principal	16.9	23.7	89.7	38.1	40.5	47.2	73.4	44.8	20.5	94.7	18.7	19.4	100.9
Interest	36.6	35.3	31.9	40.3	50.5	16.5	8.8	19.1	7.0	54.0	8.9	7.1	22.8
Other payments	0.0	0.1	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	154.1	29.4	-18.2	134.9	73.8	315.5	125.6	39.5	68.7	-30.6	-3.0	91.3	-43.9
9. Net transfers on debt¹	117.5	-6.0	-50.2	94.6	23.3	299.0	116.8	20.4	61.6	-84.6	-11.9	84.2	-66.7
10. Arriers by creditors category²	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	2,733.4
Principal	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	1,369.0
Bilateral debt	318.9	271.4	318.5	324.6	324.9	323.4	327.7	327.3	327.4	329.1	327.5	327.6	335.9
Multilateral debt	45.6	48.1	48.5	61.3	36.4	27.9	28.1	32.9	32.2	36.0	35.6	35.1	34.0
Commercial debt	562.2	562.0	562.0	625.3	438.6	431.4	416.3	479.5	495.4	455.1	458.6	458.3	525.2
Export credits	415.6	423.4	424.3	580.1	335.3	342.0	345.6	396.3	378.2	369.5	370.1	370.5	473.9
Interest	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	1,364.4
Bilateral debt	685.0	715.1	718.9	723.7	729.0	729.6	730.4	730.4	735.2	738.4	734.7	733.3	759.4
Multilateral debt	15.8	16.2	16.3	16.9	7.8	10.3	7.7	8.2	8.3	9.3	9.4	9.5	11.3
Commercial debt	468.4	481.1	481.3	488.5	289.7	296.5	295.3	290.5	285.4	289.7	288.9	287.5	340.1
Export credits	323.9	364.4	370.5	374.9	200.8	201.2	199.3	221.5	219.9	221.3	220.1	222.3	253.6
11. External debt stock	16,484.7	16,739.8	16,860.5	16,980.3	16,776.5	17,035.0	17,180.9	17,177.7	17,277.6	17,276.8	17,103.5	17,021.4	16,986.2
12. Domestic debt stock	3,997.2	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
13. Total Debt Stock	20,481.9	20,786.3	21,093.4	21,325.4	21,229.8	21,630.2	21,788.0	21,871.6	21,832.4	21,917.8	21,783.8	21,704.8	21,774.5
End period exchange rate	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	2,186.2

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.

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