



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

March 2017

Contents

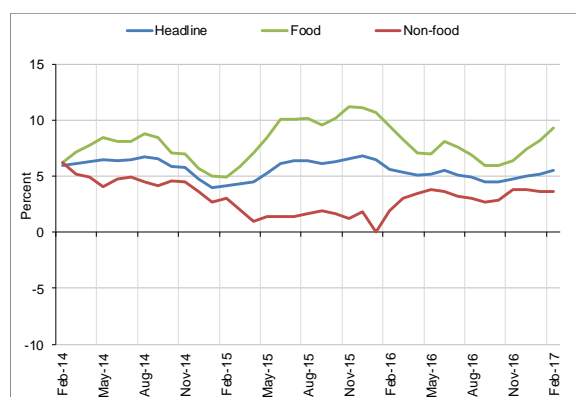
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1.0 Inflation and Food Stocks

1.1 Inflation Developments

Twelve-month headline inflation remained close to the medium-term target of 5.0 percent and well-below the EAC inflation convergence criteria of not more than 8.0 percent, albeit edging up gradually for four months in a row (**Chart 1.1**). The annual headline inflation was 5.5 percent in February 2017 from 5.2 percent in January 2017, driven by inflation of food and non-alcoholic beverages, particularly maize grains, maize floor, cooking bananas, and beans. Noteworthy, annual inflation rates of food and non-alcoholic beverages—the main component of consumer basket—and housing, water, electricity, gas and other fuel sub-groups were above the headline inflation (**Table 1.1**). On month-to-month basis, headline inflation was 1.0 percent in February 2017 compared with 0.7 percent in February 2016.

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



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

Annual food and non-alcoholic beverages inflation was 8.7 percent in February 2017, up from 7.6 percent in the preceding month. On month-to-month basis, it stood at 2.3 percent in

February 2017 compared with 1.2 percent in February 2016.

Non-food inflation was 3.6 percent in the year ending February 2017, as in the preceding month. On month-to-month basis, non-food inflation was 0.4 percent in February 2017, same as in the corresponding period in 2016. Energy and fuel inflation increased to 12.3 in the year ending February 2017 from 11.5 percent in January 2017, while on month-to-month basis, it was 2.1 percent in February 2017 compared with 1.4 percent in January 2016.

Twelve-month inflation for all items excluding food and energy, which is used as a proxy for core inflation, slightly decreased to 2.2 percent in February 2017 from 2.3 percent in January 2017. Month-to-month core inflation was 0.1 percent compared with 0.2 percent in February 2016.

Table 1.1: Headline Inflation and its Main Components

	Weight	Monthly change			Annual change		
		Feb-16	Jan-17	Feb-17	Feb-16	Jan-17	Feb-17
Main groups							
Food and non alcoholic beverages	38.5	1.2	1.6	2.3	9.5	7.6	8.7
Alcoholic, tobacco and narcotics	3.7	0.1	0.1	0.3	1.8	5.0	5.2
Clothing and footwear	8.3	0.2	0.6	0.0	4.5	3.4	3.2
Housing, water, elect., gas and other fuel	11.6	2.0	1.2	1.3	0.8	9.5	8.7
Furnishing, housing equip and routine maint.	6.3	-0.2	-0.1	0.3	3.1	3.3	3.8
Health	2.9	1.5	0.5	0.1	6.0	4.8	3.3
Transport	12.5	-0.5	0.0	-0.5	2.0	0.6	0.6
Communication	5.6	0.0	0.0	-0.7	0.4	-0.9	-1.5
Recreation and culture	1.6	-0.1	-0.8	0.5	3.3	0.7	1.4
Education	1.5	1.2	0.1	0.2	3.6	1.8	0.8
Restaurants and hotels	4.2	0.1	0.0	0.1	2.8	3.9	3.9
Miscellaneous goods and services	3.1	0.4	0.1	0.0	3.9	2.3	1.9
All items-(headline inflation)	100.0	0.7	0.8	1.0	5.6	5.2	5.5
Other selected groups							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	1.3	1.7	2.4	9.1	8.2	9.3
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	1.4	1.2	2.1	-0.6	11.5	12.3
All items less food (non-food)	62.9	0.4	0.3	0.4	1.9	3.6	3.6
All items less food and energy	54.3	0.2	0.2	0.1	2.5	2.3	2.2

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 86,444 tonnes at

the end of February 2017 (**Table 1.2**)¹. This level was slightly below 86,834 tonnes that was held at end of January 2017 and 88,414 tonnes held at end of February 2016. Noteworthy that in February 2017, NFRA sold 401.1 tonnes of maize, of which 316.1 tonnes were sold to prisons and 85.0 tonnes to private traders. Meanwhile, in an effort to replenish its stock, NFRA purchased 11.32 tonnes of maize from various sources in the country.

Table 1.2: Food Stock Held by National Food Reserve Agency

Period	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	86,444
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

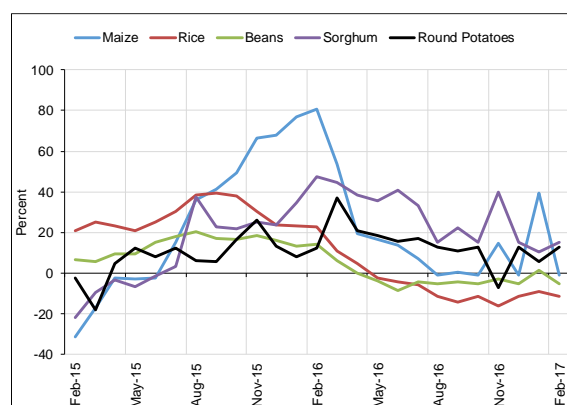
Wholesale prices for all major food crops were higher in February 2017 compared with February 2016, except for rice (**Table 1.3**). The price levels were also higher than levels of January 2017, except for potatoes. However, month-to-month food price changes are normally influenced by seasonal harvests, among other factors. **Chart 1.2** shows price movements of major food crops in the country over the last two years.

Table 1.3: Wholesale Prices of Major Food Crops

Food crop	TZS/100kg				
			Percentage change		
	Feb-16	Jan-17	Feb-17	Jan-17 to Feb-17	Feb-16 to Feb-17
Maize	67,287.7	93,356.3	105,107.6	12.6	56.2
Rice	183,561.4	162,745.3	175,277.9	7.7	-4.5
Beans	171,526.0	175,602.4	183,212.7	4.3	6.8
Sorghum	91,862.3	94,899.7	100,626.3	6.0	9.5
Potatoes	78,623.0	83,467.5	79,567.2	-4.7	1.2

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

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



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

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit

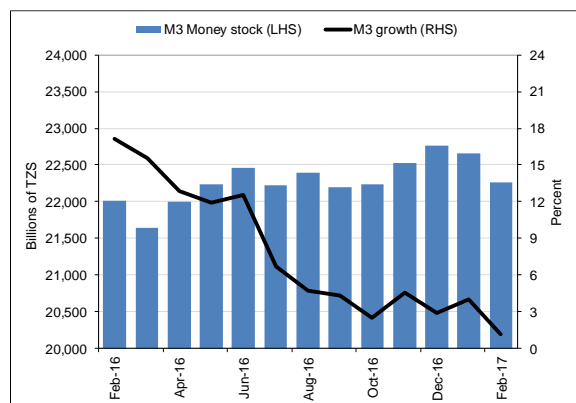
Growth of extended broad money (M3) has been declining steadily in the recent months, but its impact on the economy was partially compensated by increase in the velocity of money circulation, which is associated with progressive advances in financial innovation in the country.

On year-on-year basis, M3 increased by TZS 256.6 billion to TZS 22,266.2 billion in February 2017 from February 2016. The outturn

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

represents a growth rate of 1.2 percent compared with 17.1 percent in the year ending February 2016. The slower growth of M3 was mirrored by subdued increase in domestic credit and foreign assets of banks (**Chart 2.1** and **Table 2.1**).

Chart 2.1: Developments in Money Supply



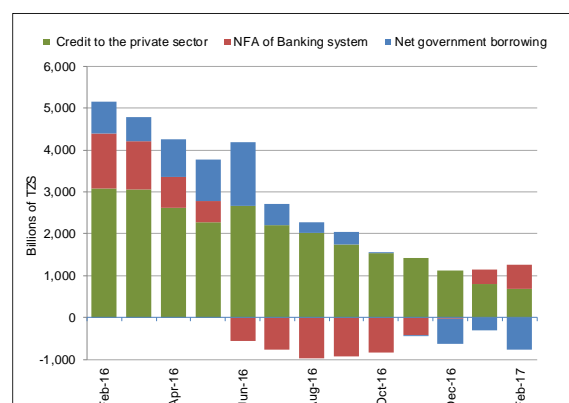
Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS, right hand scale.

Table 2.1: Money Supply and Components

	Billions of TZS					
	Outstanding stock			Annual growth (%)		
	Feb-16	Jan-17	Feb-17	Feb-16	Jan-17	Feb-17
Net foreign assets of the banking system	7,939.5	8,378.8	8,526.9	19.7	4.2	7.4
Bank of Tanzania	7,477.4	8,464.8	8,580.5	16.9	13.7	14.8
Net international reserves (Millions of USD)	3,685.9	4,071.2	4,105.7	-4.4	10.9	11.4
Banks	462.1	-86.0	-53.6	97.0	-114.4	-111.6
Banks net foreign assets (Millions of USD)	212.0	-38.7	-24.1	61.1	-114.1	-111.4
Net domestic assets of the banking system	14,070.1	14,276.2	13,739.3	15.7	3.9	-2.4
Domestic claims	20,814.7	20,921.3	20,730.0	22.7	2.5	-0.4
Claims on central government (net)	4,851.0	4,349.1	4,087.9	18.7	-6.4	-15.7
o/w Securities held by banks	4,004.4	4,196.1	4,382.7	-2.8	8.9	9.4
Claims on the private sector	15,963.8	16,572.2	16,642.0	24.0	5.1	4.2
Other items net	-6,744.6	-6,645.1	-6,990.6	40.4	-0.4	3.6
Extended broad money supply (M3)	22,009.6	22,655.0	22,266.2	17.1	4.0	1.2
Foreign currency deposits	6,285.1	6,332.6	6,339.7	24.2	-0.4	0.9
Foreign currency deposits (Millions of USD)	2,883.7	2,850.0	2,847.6	1.5	-2.4	-1.3
Broad money supply (M2)	15,724.4	16,322.5	15,926.5	14.5	5.9	1.3
Other deposits	6,426.4	6,402.6	6,134.5	16.7	3.5	-4.5
Narrow money supply (M1)	9,298.0	9,919.9	9,792.0	13.1	7.4	5.3
Currency in circulation	3,452.0	3,472.0	3,412.5	10.4	-2.0	-1.1
Transferable deposits	5,846.0	6,447.9	6,379.5	14.8	13.3	9.1

Source: Bank of Tanzania.

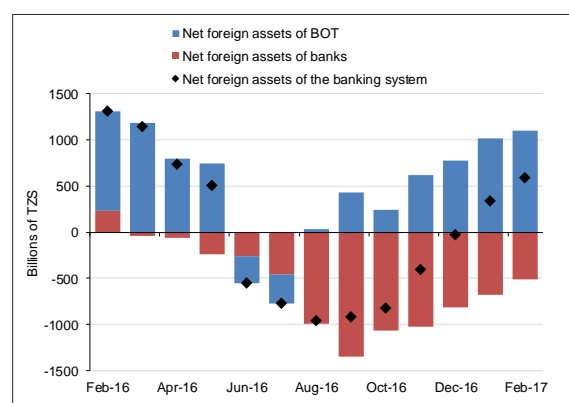
Chart 2.2: Annual Changes of Major Components of Money Supply



Source: Bank of Tanzania

In net terms, foreign assets of banks declined by USD 236.1 million in the year ending February 2017 compared to an increase of USD 80.4 million in the year ending February 2016, largely on account of a significant decrease in deposits and short-term placements abroad. In addition, net foreign assets (NFA) of banks declined as a result of selling of foreign exchange to the Bank of Tanzania in the inter-bank foreign exchange market. This in turn led to increase in NFA of the Bank of Tanzania (**Chart 2.3**).

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



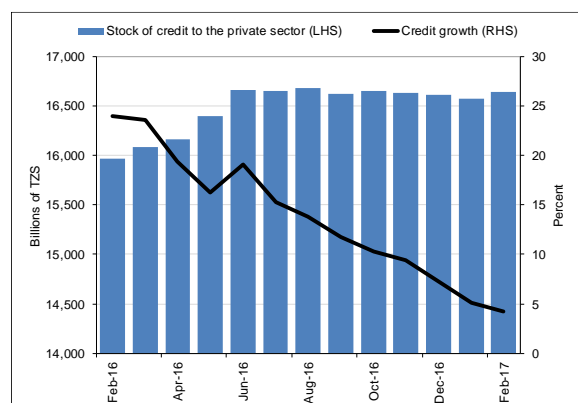
Source: Bank of Tanzania

As regards credit, the stock of outstanding domestic credit decreased by TZS 84.8 billion in the year ending February 2017. The decline was on account of a slower growth of credit to private sector by banks and reduction in banks claims on

central government. The latter was made by the government through accumulation of deposits at the Bank of Tanzania (**Table 2.1**). As for credit to private sector by banks, about TZS 678.2 billion were loaned out compared with TZS 3,090.9 billion in the year ending February 2016. This translates to year-on-year growth of 4.2 percent compared with 24.0 percent (**Chart 2.4**).

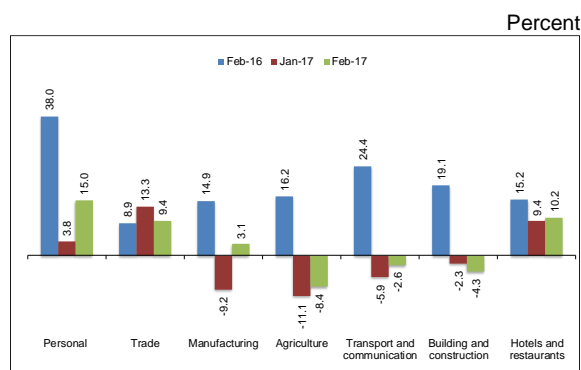
The slower growth of credit to the private sector by banks was observed across the major economic activities, except for trade. Noteworthy, signs of recovery in bank credit to private sector was apparent between January and February 2017, particularly for personal, manufacturing, and hotels and restaurant. In terms of share to total credit outstanding, personal and trade activities were the main beneficiaries; altogether accounting for about 40 percent (**Chart 2.5** and **Chart 2.6**).

Chart 2.4: Banks Credit to the Private Sector



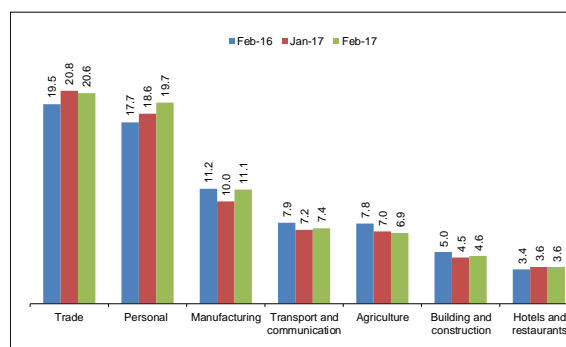
Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS, right hand scale.

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

Interest rates offered by banks on deposits and those charged on loans rose in February 2017 relative January 2017 and February 2016 (**Table 2.2**). Overall interest rate on time deposits was around 10.29 percent in February 2017 compared with 8.99 percent in January 2017 and 9.14 percent in February 2016; whilst lending rate averaged 17.66 percent compared with 16.01 and percent 16.43 percent, respectively. The rise increase in deposit interest rates is associated with banks' efforts to attract deposits in the wake of transfer of public deposits to the Bank of Tanzania, whilst that of lending rate is attributable to an increased risk premium following a rise in non-performing loans in the recent months.

Table 2.2: Selected Banks Interest Rates

	Percent													
Items	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	
Overall time deposits rate	9.14	8.64	8.98	9.93	10.21	9.97	8.78	9.02	9.24	8.56	8.78	8.99	10.29	
12 Months deposits rate	10.95	11.30	11.56	11.75	12.39	12.40	11.50	11.46	11.42	10.90	11.03	10.79	12.12	
Negotiated deposit rate	11.20	11.01	10.94	11.37	11.23	11.85	11.83	11.96	11.70	12.04	11.28	11.71	11.98	
Overall lending rate	16.43	16.26	16.12	15.95	16.03	15.75	15.80	15.83	15.74	15.65	15.66	16.01	17.66	
Short-term (Up to 1 year)	14.20	14.55	13.96	14.17	13.70	13.31	13.37	13.23	13.37	12.84	12.87	14.16	16.43	
Negotiated lending rate	12.04	11.34	12.21	11.76	12.10	12.03	11.87	12.25	12.32	13.05	12.54	13.33	17.09	
Spread between 1-year lending and deposit rates	3.25	3.26	2.40	2.41	1.31	0.90	1.88	1.77	1.95	1.93	1.83	3.36	6.31	

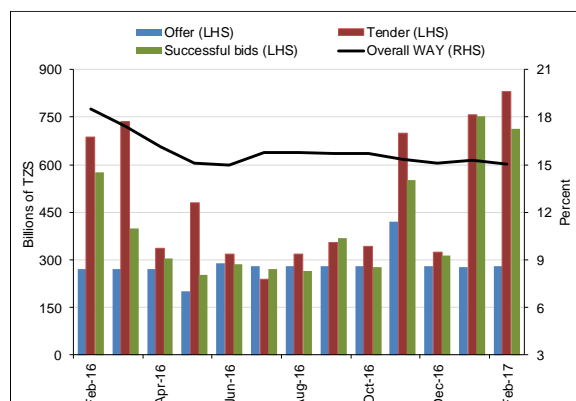
Source: Bank of Tanzania

2.3 Financial Markets

2.3.1 Treasury Bills Market

In February 2017, the Bank of Tanzania conducted two auctions of Treasury bills at fortnightly intervals for government fiscal operations and monetary policy purposes. The combined tender size for the auctions was TZS 280.0 billion compared with TZS 278.3 billion in January 2017. The value of bids received amounted to TZS 831.7 billion compared with TZS 757.8 billion in January 2017; while successful bids amounted to TZS 479.1 billion compared with TZS 609.3 billion, respectively. Consistent with the high demand, the overall weighted average yield fell to an average of 15.02 percent in February 2017 from the 15.27 percent in February 2016. The yield was also lower than 18.52 percent in February 2016 (Chart 2.7).

Chart 2.7: Performance in Treasury Bills Market



Source: Bank of Tanzania

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

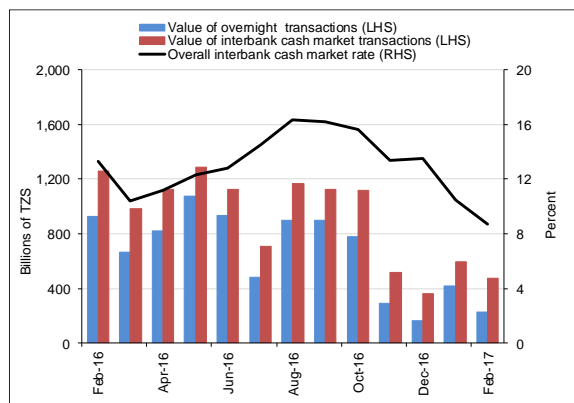
2.3.2 Treasury Bonds Market

During February 2017, 5-year and 15-year Treasury bonds worth TZS 105.0 billion and TZS 70.9 billion, respectively, were offered for government fiscal operations. Bids for 5-year bond amounted to TZS 96.9 billion, while that of 15-year bond was TZS 129.3 billion; implying that 5-year bond was undersubscribed by TZS 8.1 billion, while 15-year bond was oversubscribed by TZS 58.4 billion. Successful bids amounted to TZS 69.7 billion for 5-year bond and TZS 87.6 billion for 15-year bond. Weighted average yield to maturity for the 5-year bond decreased slightly to 17.68 percent from 17.96 percent in November 2016 when it was last auctioned, while that of 15-year bond rose to 18.78 percent from 18.73 percent recorded in December 2016.

2.3.3 Inter-Bank Cash Market

The inter-bank cash market recorded a turnover of about TZS 476.4 billion in February 2017 compared to TZS 597.20 billion in the preceding month. Overnight transactions remained dominant, accounting for almost a half of the market turnover, albeit lower than 69.9 percent in the preceding month. Overnight inter-bank cash market rate decreased to 7.93 percent in February 2017 from 10.07 percent in the preceding month. The overall inter-bank cash market rate fell to 8.68 percent from 10.50 percent (Chart 2.8).

Chart 2.8: Inter-Bank Cash Market Transactions

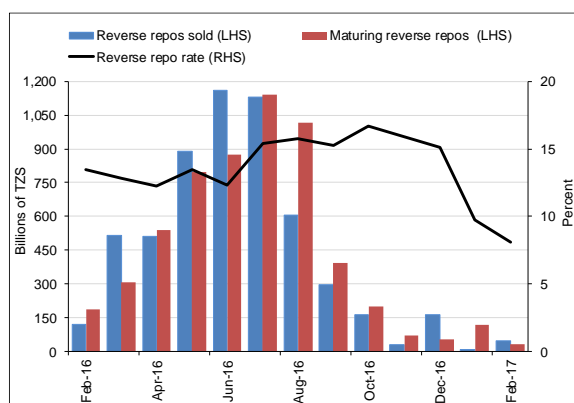


Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS right hand scale.

2.3.4 Repurchase Agreements

In February 2017, the Bank of Tanzania continued to use reverse repo in an effort to bridge short-term liquidity shortfalls in the banking system. The reverse repo transactions amounted to TZS 47.0 billion compared with TZS 7.3 billion in the preceding month (Chart 2.9). Meanwhile, reverse repo amounting to TZS 31.7 billion which were transacted in January 2017 matured. Thus, in net terms, there was a liquidity injection of about TZS 15.3 billion in the banking system. Reverse repo rate averaged 8.07 percent, down from 9.73 percent in the preceding month.

Chart 2.9: Reverse Repurchase Agreement Transactions

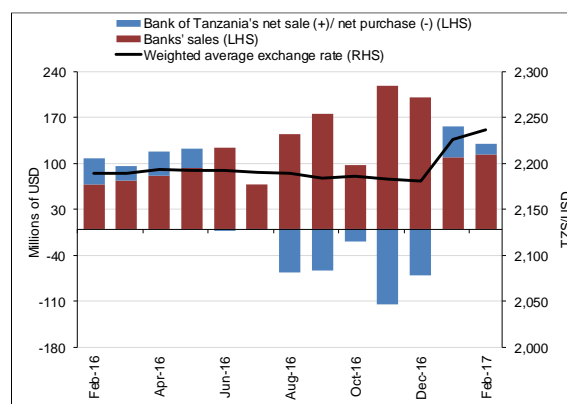


Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS right hand scale.

2.3.5 Inter-Bank Foreign Exchange Market

The inter-bank foreign exchange market (IFEM) recorded a turnover of USD 144.7 million in February 2017 compared with USD 185.2 million in the preceding month. The Bank of Tanzania sold USD 31.2 million and purchased USD 48.4 million from the market. On average, the shilling traded at TZS 2,236.5 per US dollar compared with TZS 2,226.3 per US dollar in January 2017. On annual basis, the shilling depreciated against the US dollar by 2.2 percent from TZS 2,189.1 per US dollar in February 2016 (Chart 2.10).

Chart 2.10: Inter-Bank Foreign Exchange Market Transactions



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

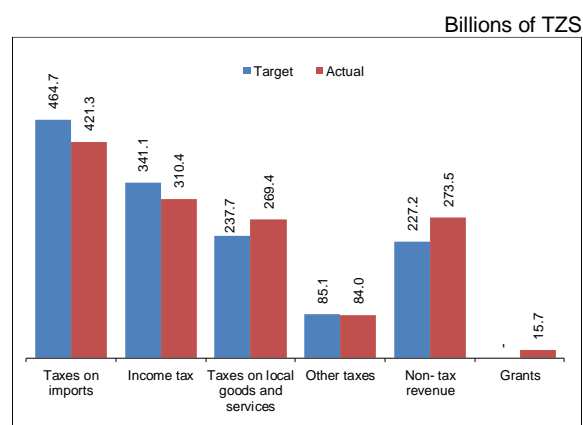
3.0 Government Budgetary Operations

The Government realized domestic revenue amounting to TZS 1,395.5 billion in February 2017, which was higher than TZS 1,043.6 billion collected in February 2016. The revenue collections were 98.9 percent of the target for the month. Domestic revenue collections by the central government amounted to TZS 1,358.6 billion, an increase of 34.1 percent over collections realized in February 2016. Tax revenue amounted to TZS 1,085.1 billion, about 13.6 percent higher than the amount collected in February 2016. Local government collections

from own sources amounted to TZS 36.9 billion.

Chart 3.1 shows Government resources during February 2017.

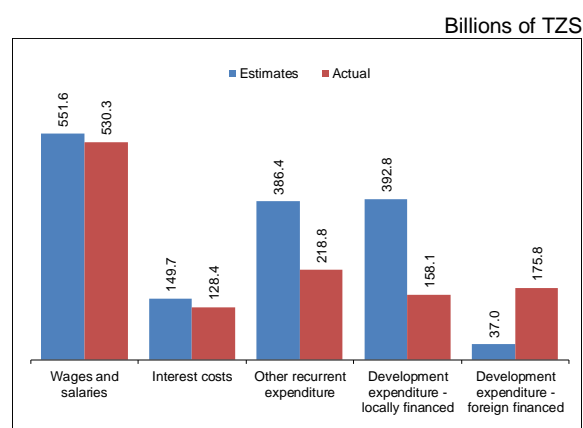
Chart 3.1: Government Resources, February 2017



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

Expenditure amounted to TZS 1,211.4 billion in February 2017, of which recurrent expenditure was TZS 877.5 billion and development expenditure was TZS 333.9 billion (**Chart 3.2**).

Chart 3.2: Government Expenditure, February 2017



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

4.0 External Sector Performance

During the year ending February 2017, the overall balance of payments significantly improved by recording a surplus of USD 404.2 million compared to a deficit of USD 163.4 million

in the year ending February 2016. Gross official reserves remained high at around USD 4,354.1 million at the end of February 2017, a level that was sufficient to cover 4.2 months of projected imports of goods and services, excluding those financed by foreign direct investment. Gross foreign assets of banks amounted to USD 727.8 million.

4.1 Current Account

The current account balance narrowed by nearly a half to a deficit of USD 1,811.6 million in the year ending February 2017 relative to the year ending February 2016 (**Table 4.1**). The improvement was on account of a 15.0 percent decline in imports of goods and services, combined with increase in exports.

Table 4.1: Current Account Balance

Millions of USD

Items	Year ending February					Percentage change
	Feb-16	Jan-17	Feb-17	2016	2017 ^p	
Goods account	-109.1	-44.4	-147.0	-4,134.3	-2,739.0	-33.8
Exports*	595.9	555.9	419.2	5,457.0	5,580.7	2.3
Imports	705.0	600.4	566.2	9,591.3	8,319.7	-13.3
Services account	108.68	149.2	144.1	917.0	1,542.1	68.2
Receipts	293.0	297.8	294.6	3,521.1	3,593.7	2.1
Payments	184.3	148.6	150.5	2,604.1	2,051.6	-21.2
Goods and services	-0.5	104.7	-3.0	-3,217.4	-1,196.9	-62.8
Export of goods and services	888.9	853.7	713.8	8,978.1	9,174.4	2.2
Import of goods and services	889.4	749.0	716.7	12,195.5	10,371.3	-15.0
Primary income account	-87.3	-87.9	-75.0	-946.1	-977.4	3.3
Receipts	10.8	8.6	6.7	102.9	90.1	-12.5
Payments	98.1	96.5	81.7	1,049.0	1,067.5	1.8
Secondary income account	29.5	21.0	17.5	589.4	362.7	-38.5
Inflows	36.3	31.3	30.9	663.4	439.4	-33.8
o/w General government	5.9	0.0	0.0	303.5	57.4	-81.1
Outflows	6.9	10.2	13.4	74.1	76.7	3.6
Current account balance	-58.3	37.9	-60.5	-3,574.1	-1,811.6	-49.3

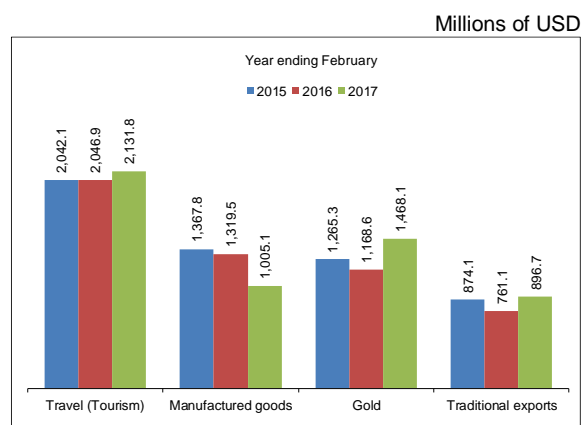
Source: Bank of Tanzania, Tanzania Revenue Authority, Crop Boards, Mining Companies and Commercial Banks
Note: p denotes provisional data; o/w, of which; and *denotes amount with adjustments made to include informal cross-border export.

4.2 Exports

Annual export value of goods and services amounted to USD 9,174.4 million in the year ending February 2017 compared with USD 8,978.1 million in the year ending February 2016. Noticeable improvements were recorded in most of the traditional and non-traditional exports,

particularly gold and travel receipts which is mainly tourism (**Chart 4.1**).

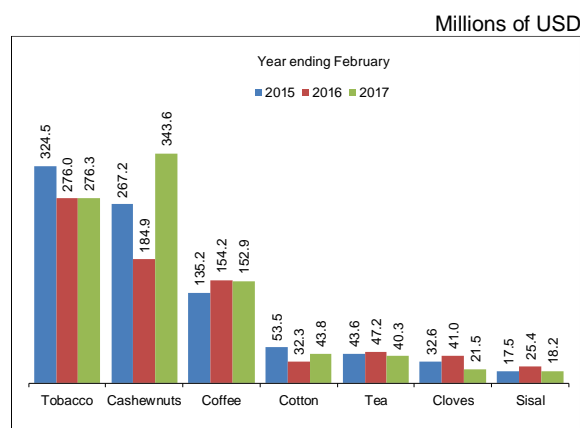
Chart 4.1: Export Performance of Selected Goods and Services



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

The value of traditional exports rose by 17.8 percent to USD 896.7 million in the year ending February 2017 from the year February 2016. Much of the improvement came from export of cashew nuts. (**Chart 4.2**). Earnings from the other main traditional export crops—coffee, sisal, tea and cloves—declined at varying degrees. Notably, the value of cashew nuts increased on account of both volume and price, whilst cotton and tobacco exports improved as a result of price changes. By contrast, export value of cloves decreased owing to a fall in both price and volume, while sisal and tea declined on account of a fall in volume as prices increased. Coffee recorded low export value due to a decline in price as volume increased. The price movements of most of the traditional exports were consistent with world market prices of commodities.

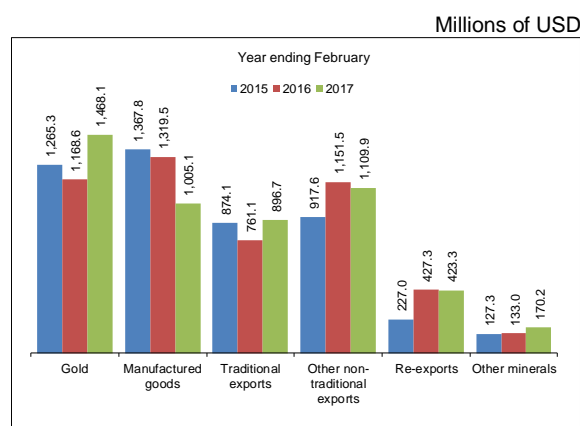
Chart 4.2: Performance of Traditional Exports



Source: Tanzania Revenue Authority, crop boards and Bank of Tanzania calculations

Non-traditional exports fetched USD 4,176.6 million compared with USD 4,199.8 million in year ending February 2016. There was an increase in value of minerals particularly gold, as well as for horticultural products and some commodities in the category of ‘other exports’ (**Chart 4.3**). Gold export improved by 25.6 percent to USD 1,468.1 million due to recovery in price in the world market and increase in volume. By contrast, manufactured goods that declined included edible oil, as well as iron and steel products.

Chart 4.3: Performance of Non-Traditional Exports

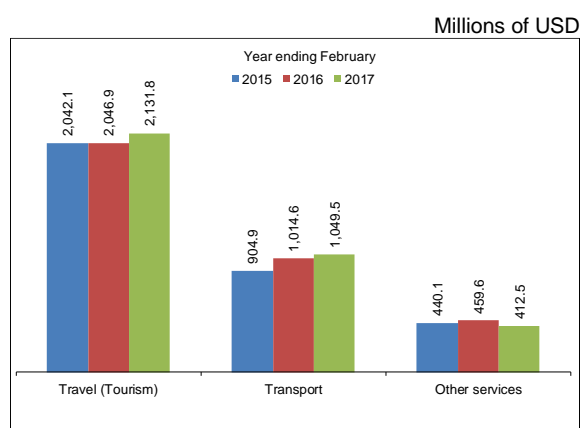


Source: Tanzania Revenue Authority, mining companies and Bank of Tanzania calculations.

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

Service receipts amounted to USD 3,593.7 million compared with USD 3,521.1 million in the year ending February 2016. The slight improvement occurred mostly in travel and transport receipts (**Chart 4.4**). Travel receipts grew by 4.1 percent to USD 2,131.8 million following increase in the number of tourist arrivals, while transport receipts amounted to USD 1,049.5 million compared with USD 1,014.6 million. Travel and transport remained dominant in the services receipts by accounting for 59.3 percent and 29.2 percent, respectively.

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

Total value of imports of goods and services fell by 15.0 percent to USD 10,371.3 million in the year ending February 2017 from the year ending February 2016. Import of goods declined by 13.3 percent to USD 8,319.7 million, and this was observed across all categories of goods import, except for industrial raw materials (**Table 4.2** and **Chart 4.5**). A large decline was in imports of capital goods, oil (petroleum products), fertilizers, and food and food stuff. The value of oil imports, which accounts for the largest share in goods import, declined by 12.8 percent to USD 2,417.6 million due to a fall in prices in the world market; as volume remained broadly unchanged.

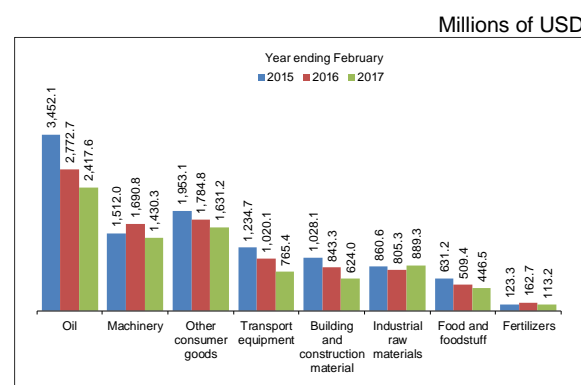
In particular, the price of white petroleum products in the world market eased to around USD 549.2 per metric ton compared with USD 602.4 per metric ton in the year ending February 2016. By contrast, industrial raw materials increased by 10.4 percent to USD 889.3 million, partly associated with increase in manufacturing activities in the country.

Table 4.2: Goods Import

Items	Millions of USD				Percentage contribution, year ending February 2017		
	Jan-17	Feb-17	Percentage change	Year ending February 2017			
Capital goods	229.2	225.4	-1.7	3,554.3	2,819.7	-20.7	33.9
Transport equipment	53.2	40.9	-23.1	1,020.1	765.4	-25.0	9.2
Building and constructions	50.9	43.9	-13.8	843.3	624.0	-26.0	7.5
Machinery	125.2	140.6	12.4	1,690.8	1,430.3	-15.4	17.2
Intermediate goods	196.2	214.7	9.4	3,740.7	3,420.0	-8.6	41.1
Oil imports	139.5	144.9	3.9	2,772.7	2,417.6	-12.8	29.1
Fertilizers	6.7	13.4	99.2	162.7	113.2	-30.4	1.4
Industrial raw materials	50.0	56.4	12.8	805.3	889.3	10.4	10.7
Consumer goods	174.7	126.1	-27.8	2,294.2	2,077.7	-9.4	25.0
Food and food stuffs	40.2	25.5	-36.5	509.4	446.5	-12.3	5.4
All other consumer goods ¹	134.5	100.5	-25.3	1,784.8	1,631.2	-8.6	19.6
Grand total	600.4	566.2	-5.7	9,591.3	8,319.7	-13.3	100.0

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

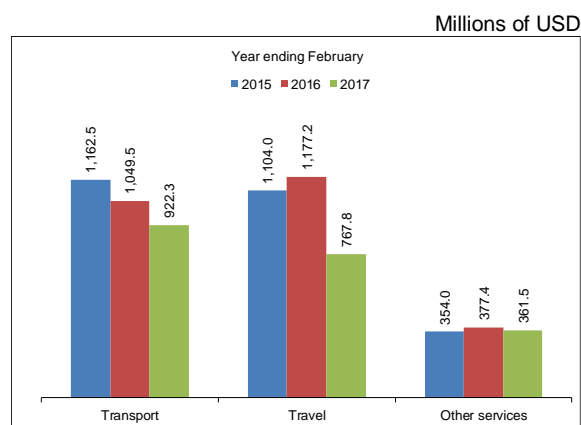
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania and Tanzania Revenue Authority

Services payment amounted to USD 2,051.6 million in the year ending February 2017 compared with USD 2,604.1 million in the year ending February 2016. The decline occurred in travel, transportation and other services payments (**Chart 4.6**). Payments under transportation particularly freight, which constitutes the largest share under the services payment, declined by 12.1 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 February 2017, world market prices of agricultural commodities moved in diverse directions from the preceding month, while those non-agricultural commodities increased (**Table 4.3**). Notably, the prices of coffee (both Arabica and Robusta coffee) decreased due to increase in inventory levels and a favourable outlook for 2017/18 crop-season. The price of cloves also decreased, largely owing to weak global demand. The prices of tea at Mombasa auction and cotton increased, the former due to dry condition in Kenya and the latter owing to high global demand. The price of sisal remained unchanged.

The prices of crude oil and white petroleum products increased due to low production by OPEC in February 2017, as Saudi Arabia continued to compensate for other cartel members who had not yet achieved agreed production cuts. The price of gold went up mainly due to increased demand for gold as an alternative safe investment.

On annual basis, prices of sisal, cloves, tea (Mombasa) and oil declined while those of coffee, tea (average), cotton and gold increased

(**Table 4.3**). The increase in prices of coffee and cotton was due to strong global demand, while the price of tea (average) rose as result of high demand from European and Middle East countries, together with a fall in supply due to cold weather.

The fall in the price of tea (Mombasa), cloves, and sisal was due to weak global 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, as well as decrease in demand for oil from China. Conversely, the price of gold increased as investors demand more gold for safe haven amid growing volatility in global equity markets.

Table 4.3: World Commodity Prices

Commodity	Unit Measure	Year ending February					
		Jan-17	Feb-17	2016	2017		
Robusta Coffee	USD per kg	2.4	2.4	-1.7	1.9	2.1	11.9
Arabica Coffee	USD per kg	3.7	3.7	-1.3	3.4	3.7	8.8
Tea (Average price)	USD per kg	3.0	2.9	-3.0	2.7	2.7	1.1
Tea (Mombasa Auction)	USD per kg	2.8	2.9	0.4	2.8	2.4	-15.4
Cotton, "A Index"	USD per kg	1.8	1.9	3.9	1.6	1.7	8.3
Sisal (LIG)	USD per kg	1.8	1.8	0.0	1.9	1.8	-5.8
Cloves	USD per kg	7.6	8.2	7.8	9.9	8.4	-15.8
Crude oil*	USD per barrel	53.6	54.4	1.4	47.3	46.7	-1.2
Crude oil**	USD per barrel	53.4	54.2	1.5	47.4	45.5	-4.1
White products***	USD per metric ton	500.0	516.1	3.2	602.4	549.2	-8.8
Jet/Kerosine	USD per metric ton	472.3	474.6	0.5	464.7	421.4	-9.3
Premium Gasoline	USD per metric ton	527.8	557.5	5.6	545.3	477.1	-12.5
Heat Oil	USD per metric ton	n.a	n.a	n.a	797.2	749.0	-6.0
Gold	USD per troy ounce	1192.1	1234.2	3.5	1145.6	1259.7	10.0

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 reached USD 17,560.4 million as at end February 2017, an increase of USD 102.2 million from the preceding month. On annual basis, the stock increased by USD 976.9 million from the end of February 2016. The increase in the debt stock was on account of new disbursements, exchange rate fluctuations and accumulation of interest arrears. The increase in debt due to net borrowing and exchange rate

fluctuations was USD 69.6 million and USD 29.9 million, respectively. The remaining change is accounted for by accumulation of interest arrears.

The profile of external debt stock by borrower category shows that almost the entire increase in debt stock in February 2017 occurred in the central government debt, which increased by USD 100.5 million to USD 13,765.3 million. The stock of debt increased by USD 548.1 million from end of February 2016 (Table 5.1).

Table 5.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Feb-16		Jan-17		Feb-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	13,217.2	79.7	13,664.8	78.3	13,765.3	78.4
DOD	12,498.3	75.4	12,899.0	73.9	12,997.4	74.0
Interest arrears	718.9	4.3	765.8	4.4	767.9	4.4
Private sector	2,924.1	17.6	3,456.7	19.8	3,458.4	19.7
DOD	2,416.9	14.6	2,857.5	16.4	2,857.6	16.3
Interest arrears	507.2	3.1	599.3	3.4	600.8	3.4
Public corporations	442.2	2.7	336.6	1.9	336.6	1.9
DOD	358.4	2.2	312.5	1.8	312.5	1.8
Interest arrears	83.9	0.5	24.1	0.1	24.1	0.1
External debt stock	16,583.5	100.0	17,458.2	100.0	17,560.4	100.0

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

Note: DOD denotes disbursed outstanding debt.

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

Table 5.2: External Debt Stock by Creditors

Creditor category	Millions of USD					
	Feb-16		Jan-17		Feb-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	7,842.1	47.3	8,113.9	46.5	8,191.7	46.6
DOD	7,835.3	47.2	8,100.7	46.4	8,178.5	46.6
Interest arrears	6.8	0.0	13.1	0.1	13.1	0.1
Bilateral	1,721.3	10.4	1,880.4	10.8	1,889.1	10.8
DOD	1,002.4	6.0	1,114.6	6.4	1,121.2	6.4
Interest arrears	718.9	4.3	765.8	4.4	767.9	4.4
Commercial	5,646.1	34.0	5,713.1	32.7	5,631.8	32.1
DOD	5,282.4	31.9	5,369.0	30.8	5,286.1	30.1
Interest arrears	363.6	2.2	344.2	2.0	345.7	2.0
Export credit	1,374.0	8.3	1,750.8	10.0	1,847.8	10.5
DOD	1,153.4	7.0	1,484.7	8.5	1,581.7	9.0
Interest arrears	220.6	1.3	266.1	1.5	266.1	1.5
External debt stock	16,583.5	100.0	17,458.2	100.0	17,560.4	100.0

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

Total disbursements in favour of the central government amounted to USD 84.6 million in February 2017. For the year ending February

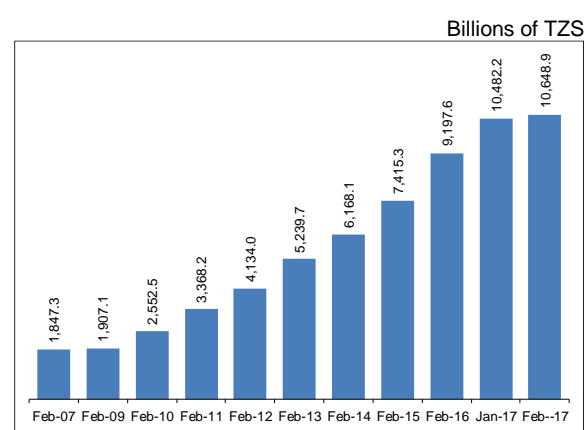
2017, disbursements amounted to USD 1,568.3 million, of which USD 1,045.0 million was received by the central government and the balance by the private sector.

External debt payment made by the central government was USD 22.0 million in February 2017. Payments made during the year ending February 2017 was USD 759.5 million, out of which USD 516.0 million was paid by the central government and the balance by private sector and public corporations.

5.2 Domestic Debt

The stock of domestic debt for budget financing was TZS 10,648.9 billion at the end of February 2017, an increase of TZS 166.8 billion from end of January 2017. The debt stock represents an increase of TZS 1,451.3 billion from end of February 2016 (Chart 5.1).

Chart 5.1: Government Domestic Debt Stock



Source: Bank of Tanzania.

The profile of domestic debt by instrument shows an increase in the proportion of long term debt following improved performance of Treasury bonds in the auctions (Table 5.3). Thus, the average time to maturity of the outstanding domestic debt improved marginally to 3.6 years from 3.5 years at the end of preceding month. 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					
	Feb-16		Jan-17		Feb-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	9,112.6	99.1	10,463.7	99.8	10,630.5	99.8
Treasury bills	3,135.7	34.1	3,542.8	33.8	3,535.9	33.2
Government Stocks	257.1	2.8	257.1	2.5	257.1	2.4
Government bonds	5,719.8	62.2	6,663.8	63.6	6,837.5	64.2
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-secularized debt	85.0	0.9	18.4	0.2	18.4	0.2
Total domestic debt	9,197.6	100.0	10,482.1	100.0	10,648.9	100.0

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

Commercial banks remained the leading investor in domestic debt accounting for 40.0 percent of total domestic debt at the end of February 2017, although declined from 52.0 percent as at the end of the corresponding period in 2016. Holding by other investors apart from banks and pension funds remained low, a reflection of a relatively narrow investor base (Table 5.4).

Table 5.4: Government Domestic Debt by Holders

	Billions of TZS					
	Feb-16		Jan-17		Feb-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	4,781.2	52.0	4,186.4	39.9	4,258.1	40.0
Bank of Tanzania	1,523.7	16.6	1,516.2	14.5	1,478.0	13.9
Pension funds	1,482.5	16.1	2,801.9	26.7	2,936.1	27.6
Insurance	783.5	8.5	1,149.8	11.0	1,096.6	10.3
BOT's special funds	155.1	1.7	211.7	2.0	240.8	2.3
Others	471.6	5.1	616.2	5.9	639.3	6.0
Total	9,197.6	100.0	10,482.1	100.0	10,648.9	100.0

Source: Bank of Tanzania.

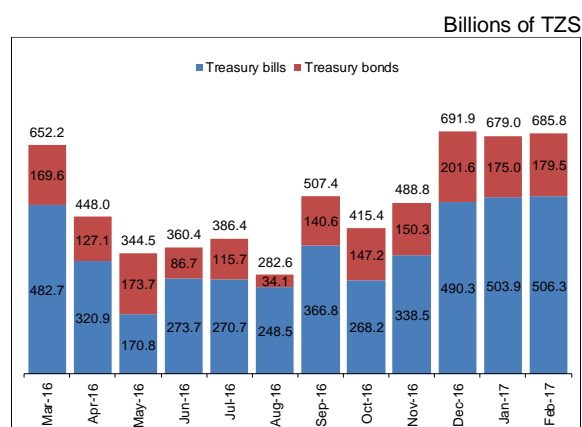
Note: others include other official entities, and private companies and individuals.

Domestic debt issued for budget financing in February 2017 amounted to TZS 685.8 billion. The amount comprised Treasury bills and bonds issued worth TZS 506.3 billion and TZS 179.5 billion, respectively. On annual basis, debt issued was TZS 5,942.4 billion, of which TZS 4,241.3 billion was Treasury bills and TZS 1,701.1 Treasury bond (Chart 5.2).

Domestic debt that fell due for payment during the month was TZS 565.0 billion, of which TZS 449.1 billion was rolled over and the balance was paid out of government resources. Domestic debt that fell due for payment during the year ending February 2017 was TZS 5,073.3 billion, of which TZS 3,970.3 was rolled over and the

balance was paid out of the government resources.

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

Twelve-month headline inflation increased to 4.5 percent in February 2017 from 3.7 percent in January 2017 (**Table 6.1** and **Chart 6.1**). Inflation of both food and non-food rose; the former largely driven by inflation of maize flour, fish items, bananas, and sugar; and the latter by fuel, particularly kerosene whose annual average price increased significantly by 27.2 percent. Month-to-month headline inflation was 0.2 percent in February 2017 compared with 0.6 percent in February 2016, driven mostly by food and non-alcoholic beverages. Average prices of some of the food items, such as sugar, remained unchanged.

Twelve-month inflation of food and non-alcoholic beverages was 4.4 percent in February 2017 compared with 3.5 percent in January 2017; whilst on month-to-month basis, it was 0.2 percent compared to negative 0.7 percent in February 2016. Annual non-food inflation increased to 4.5 percent in February 2017 from 3.8 percent in January 2017. On month-to-month basis, non-food inflation was 0.2 percent compared to negative 0.4 percent in February 2016, driven by fuel prices.

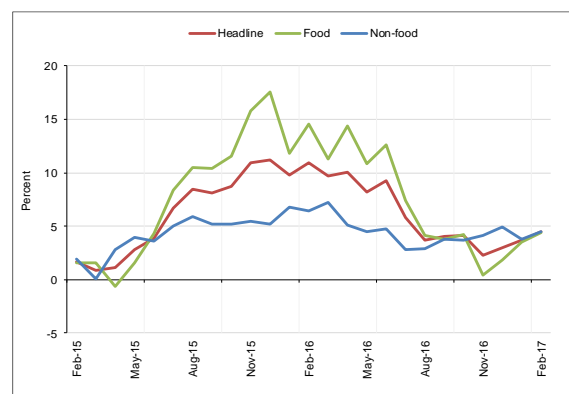
Table 6.1: Inflation Developments

Base: August 2012=100

Main Groups	Weight	Monthly change			Annual change		
		Feb-16	Jan-17	Feb-17	Feb-16	Jan-17	Feb-17
Food and non-alcoholic beverages	43.6	-0.7	1.8	0.2	14.5	3.5	4.4
Non-food	57.3	-0.4	-0.2	0.2	6.5	3.8	4.5
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	2.4	3.7	3.7
Clothing and footwear	6.9	-0.2	0.1	-0.1	11.1	4.0	4.0
Housing, water, electricity, gas and other fuels	18.4	-0.8	-0.6	0.3	5.4	4.0	5.1
Furnishing, household equipment	5.5	0.0	-0.3	0.0	6.2	1.6	1.6
Health	2.1	-0.2	0.0	0.0	11.4	8.7	8.9
Transport	9.6	-0.9	-0.5	0.8	-0.5	2.0	3.8
Communication	4.2	-0.3	0.0	0.0	8.3	-0.2	0.0
Recreation and culture	1.3	0.0	0.1	-3.3	4.1	2.0	-1.3
Education	1.9	0.0	4.0	0.0	9.1	4.1	4.1
Restaurants and hotels	3.9	0.2	0.8	0.0	31.9	5.9	5.7
Miscellaneous goods and services	2.3	0.0	0.1	0.0	7.8	9.3	9.3
All items (headline inflation)	100.0	0.6	0.8	0.2	10.9	3.7	4.5
Other selected items							
Food	51.7	6.0	-0.4	11.0	15.2	3.6	4.5
Energy and fuels	10.6	7.1	3.5	-4.9	12.0	-3.6	

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

Chart 6.1: Annual Inflation Developments



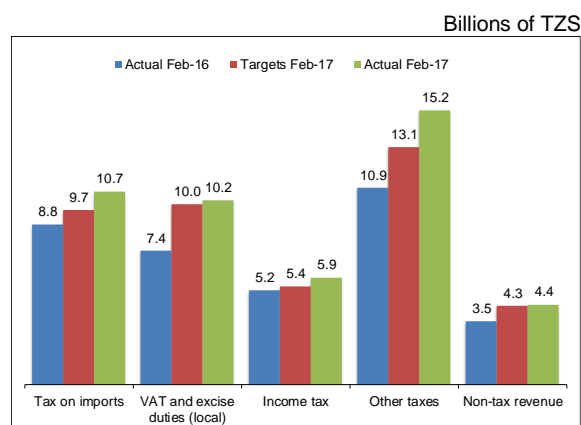
Source: Office of Chief Government Statistician and Bank of Tanzania calculations.

6.2 Government Budgetary Operations

Total government resources—domestic revenue and grants—amounted to TZS 48.0 billion in February 2017, of which domestic revenue accounted for 97 percent. All revenue sources, with the exception of non-tax revenue, surpassed targets for the month (**Chart 6.2**).

Domestic revenue exceeded the target by 9.0 percent, and was 30.0 percent higher than collections made in February 2016. A significant amount of domestic revenue came from tax revenue, and was mostly contributed by import taxes at 23 percent, VAT and excise duties (22 percent) and other taxes (33 percent). Income and non-tax contributed 22 percent of the total revenue. The improved revenue performance was partly explained by increased tax administration and compliance.

Chart 6.2: Domestic Revenue by Sources

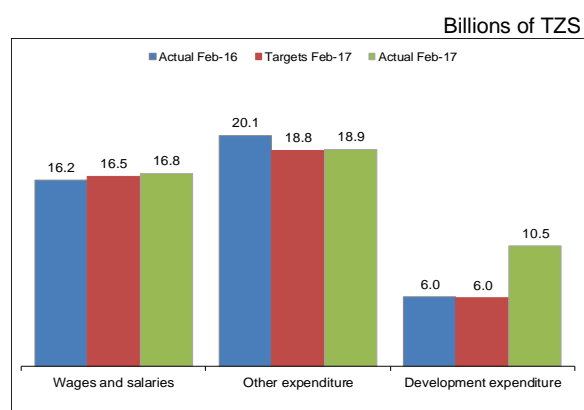


Source: Ministry of Finance- Zanzibar and Bank of Tanzania calculations.

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

Expenditure amounted to TZS 46.2 billion in February 2017, surpassing estimates for the month by 4.9 billion. Recurrent expenditure was TZS 35.7 billion, closer to estimates of TZS 35.3 billion, and wages and salaries accounted for 47.0 percent. Development expenditure amounted to TZS 10.5 billion, above estimates of 6.0 billion. This was mainly accounted for by foreign official inflows for the projects amounting to TZS 6 billion (**Chart 6.3**). Therefore, government budgetary operations registered an overall surplus after grants of TZS 1.7 billion during February 2017.

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 eight months of 2016/17 amounted to TZS 342.3 billion, which

was higher than projections by 7 percent. Expenditure amounted to TZS 374.3 billion, above estimates by 3.0 percent. Recurrent expenditure amounted to TZS 296.7 billion, nearly as estimated at TZS 296.5 billion. As for development expenditure, there was a variance of 20 percent, with actual expenditure standing at TZS 77.6 billion against projection of TZS 67.4 billion.

6.3 External Sector Performance

6.3.1 Current Account

Current account balance improved to a surplus of USD 51.4 million in the year ending February 2017 from a deficit of USD 76 million in the corresponding period in 2016. The improvement was associated with decreased imports of goods and services, together with increase in inflows of official project grants (**Table 6.2**).

Table 6.2: Current Account Balance

Millions of USD

Item	Feb-16	Jan-17	Feb-17	Year ending February		Percentage change
				2016	2017 ^p	
Goods account	2.0	-6.5	-3.0	-161.8	-76.5	-52.7
Exports	9.0	2.7	6.6	62.0	35.9	-42.2
Imports (fob)	7.0	9.2	9.6	223.8	112.3	-49.8
Services account	7.1	7.5	7.1	70.0	98.9	41.2
Receipts	10.6	12.1	13.0	124.7	147.3	18.1
Payments	3.5	4.5	6.0	54.7	48.4	-11.5
Goods and services	9.0	1.0	4.1	-91.7	22.5	---
Exports of goods and services	19.6	14.8	19.6	186.7	183.2	-1.9
Imports of goods and services	10.5	13.7	15.5	278.4	160.7	-42.3
Income account	-0.1	0.3	1.5	0.8	5.4	---
Receipts	0.7	0.7	1.8	10.8	10.3	-4.7
Payments	0.8	0.3	0.3	10.0	4.9	-50.7
Current transfers	0.9	1.0	0.7	14.9	23.6	57.8
Inflows	0.9	1.1	0.8	14.9	24.1	61.6
Outflows	0.0	0.1	0.1	0.0	0.6	---
Current account balance	9.8	2.4	6.3	-76.0	51.4	---

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

6.3.2 Exports

Export value of goods and services was USD 183.2 million in the year to February 2017 compared with USD 186.7 million registered in the year ending February 2016 (**Table 6.2**). Export of goods declined to USD 35.9 billion

from USD 62.0 million largely driven by changes in both price and volume. Cloves exports, which account for the largest share of exports, declined to USD 21.4 million from USD 41.1 million. Its price per tonne fell to USD 7,825.6 from USD 8,078.2 (Table 6.3).

Table 6.3: Goods Export Performance

Item	Units	Year ending February					Percentage change
		Feb-16	Jan-17	Feb-17	2016	2017 ^p	
Traditional							
Clove							
Value	USD ('000')	6,933.4	2,214.3	3,434.6	41,076.5	21,449.9	91.5
Volume	000 Tonnes	0.9	0.3	0.4	5.1	2.7	85.5
Unit price	USD/Tonne	8,156.9	8,200.9	7,877.4	8,078.2	7,825.6	3.2
Non-traditional							
Seaweeds							
Value	USD ('000')	378.2	432.3	11.1	3,652.6	2,304.5	58.5
Volume	000 Tonnes	0.9	0.6	0.0	8.0	4.3	86.1
Unit price	USD/Tonne	440.8	760.4	1,817.0	453.8	533.0	-14.8
Manufactured goods	USD ('000')	55.8	47.0	3,126.9	9,504.6	4,420.0	...
Fish and fish products	USD ('000')	0.1	0.6	2.4	37.5	1,065.5	-96.5
Others exports	USD ('000')	1,640.0	6.4	8.4	7,739.4	6,620.6	16.9
Sub-total	USD ('000')	2,074.1	486.3	3148.8	20,934.1	14,410.6	45.3
Grand-total	USD ('000')	9,007.5	2,700.6	6,583.4	62,010.6	35,860.5	72.9

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

In the year ending February 2017, services account recorded a surplus of USD 98.9 million, up from a surplus of USD 70 million in the year ending February 2016. The improvement was largely accounted for by receipts from tourism (Table 6.4).

Table 6.4: Services and Income Account

Item	Millions of USD					Percentage change
	Feb-16	Jan-17	Feb-17	2016	2017 ^p	
Services account						
Receipts	10.6	12.1	13.0	124.7	147.3	18.1
Payments	3.5	4.5	6.0	54.7	48.4	-11.5
Income account	-0.1	0.3	1.5	0.8	5.4	...
Receipts	0.7	0.7	1.8	10.8	10.3	-4.7
Payments	0.8	0.3	0.3	10.0	4.9	-50.7
Current transfers						
Inflows	0.9	1.1	0.8	14.9	24.1	61.6
Outflows	0.0	0.1	0.1	0.0	0.6	

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

6.3.3 Imports

The value of imports of capital goods fell in the year ending February 2017 to USD 39.8 million from USD 114.9 million in the year ending February 2016 (Table 6.5). Noteworthy, total goods imported at free on board basis (f.o.b) declined by 49.8 percent to USD 112.3 million. The goods imported were 70 percent of total goods and services imports.

Table 6.5: Zanzibar Goods Imports by Major Categories

Item	Millions of USD					Percentage change
	Feb-16	Jan-17	Feb-17	Year ending February 2016	2017 ^p	
Capital goods	3.2	3.3	2.5	114.9	39.8	-65.3
Transport equipment	1.5	1.7	1.3	60.7	17.3	-71.6
Building and construction	0.6	0.4	0.3	28.7	6.1	-78.8
Machinery	1.1	1.1	0.9	25.5	16.5	-35.3
Intermediate goods	3.1	5.1	5.2	69.7	56.4	-19.1
Oil imports	1.4	3.4	3.7	44.7	42.1	-5.9
Industrial raw materials	1.7	1.7	1.6	25.0	14.3	-42.8
Consumer goods	1.5	1.7	2.8	61.3	27.2	-55.6
Food and food stuffs	0.0	0.0	1.0	0.5	8.9	...
All other consumer goods	1.5	1.6	1.8	60.8	18.4	-69.8
Grand total (c.i.f)	7.7	10.1	10.5	245.9	123.4	-49.8
Grand total (f.o.b)	7.0	9.2	9.6	223.8	112.3	-49.8

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
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	1,045.8	1,222.0	1,408.0	1,583.0	1,726.0	1,921.0
1.4 GDP per capita-current prices (USD)	USD	749.0	785.0	896.0	990.0	1,044.0	967.8
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	Percent	16.3	12.9	15.2	13.1	8.6	10.1
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 (MD)	Percent	16.2	17.6	10.1	11.1	17.5	15.6
2.5 Total credit to GDP ratio ¹	Percent	15.5	17.2	18.0	18.2	20.2	22.4
2.6 Non-governmentsector credit to GDP ratio ¹	Percent	13.7	14.4	14.7	14.6	15.6	17.1
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 ²	Percent	8.0	8.0	11.3	11.6	10.8	10.8
2.9 Overall treasury bill rate ²	Percent	4.8	8.3	13.6	14.2	13.6	12.9
2.10 Long-term lending rate ²	Percent	14.6	14.8	16.0	15.7	16.2	15.3
Balance of payments							
3.1 Exports of goods (f.o.b)	Million USD	4,324.3	5,097.9	5,889.2	5,258.1	5,194.1	5,402.3
3.2 Imports of goods (f.o.b)	Million USD	-7,165.5	-9,827.5	-10,319.1	-11,029.1	-10,917.8	-9,843.1
3.3 Trade balance	Million USD	-2,841.2	-4,729.6	-4,429.9	-5,771.1	-5,723.7	-4,440.7
3.4 Current account balance	Million USD	-2,210.8	-4,381.0	-3,764.3	-4,988.0	-5,343.7	-4,015.4
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	3,948.0	3,744.6	4,068.1	4,689.7	4,377.2	4,093.7
3.7 Reserves months of imports (of goods and services)	Months	6.2	4.1	4.3	4.7	4.7	5.1
3.8 Exchange rate:							
Annual average	TZS/USD	1,395.7	1,557.4	1,571.7	1,598.7	1,652.5	1,985.4
End of period	TZS/USD	1,453.5	1,566.7	1,571.6	1,574.0	1,725.8	2,148.5
		2011/12	2011/12	2012/13	2013/14	2014/15	2015/16
Public finance							
4.1 Current revenue to GDP ratio ¹	Percent	16.3	12.6	12.8	13.5	12.8	14.3
4.2 Grants to GDP ratio ¹	Percent	4.7	3.2	2.1	2.1	1.2	0.5
4.3 Current expenditure to GDP ratio ¹	Percent	19.1	12.2	13.7	13.3	12.8	13.8
4.4 Development expenditure to GDP ratio ¹	Percent	7.9	6.6	5.5	5.2	4.4	4.5
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-11.7	-6.2	-6.5	-5.0	-4.3	-4.0
4.6 Budget balance to GDP ratio (including grants) ¹	Percent	-6.9	-3.6	-4.2	-3.3	-3.3	-3.5
Total external debt stock							
5.1 Disbursed debt	Mill. USD	8,201.7	9,594.8	10,876.5	13,255.2	14,575.9	16,484.7
5.2 Interest	Mill. USD	6,936.2	8,165.5	9,419.9	11,758.6	13,322.3	14,991.6
5.2 Interest	Mill. USD	1,265.5	1,429.3	1,456.6	1,496.6	1,253.6	1,493.1

Source: Bank of Tanzania

Note: ¹ Calculated on the basis of GDP at current market prices, GNDI stands for Gross National Disposable Income, ² 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 - February 2017		February 2017	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	18,463,533	12,002,930	10,719,779	1,411,188	1,395,538
Central government revenue	17,798,118	11,559,320	10,410,504	1,355,737	1,358,613
Tax revenue	15,079,514	9,747,347	9,268,583	1,128,509	1,085,122
Taxes on imports	5,773,716	3,802,180	3,510,755	464,689	421,315
Sales/VAT and excise on local goods	2,928,020	1,973,846	2,037,836	237,659	269,380
Income taxes	5,316,326	3,260,319	2,943,019	341,101	310,443
Other taxes	1,061,451	711,002	776,973	85,060	83,985
Non- tax revenue	2,718,604	1,811,973	1,141,921	227,228	273,491
LGA own sources	665,415	443,610	309,275	55,451	36,925
Total expenditure¹	24,796,623	15,808,945	11,253,944	1,517,558	1,211,391
Recurrent expenditure	12,976,120	8,539,458	7,362,288	1,087,755	877,521
Wages and salaries	6,600,000	4,393,429	4,261,616	551,643	530,321
Interest payments	1,709,922	1,101,044	1,109,742	149,730	128,375
Domestic	1,089,150	720,257	789,891	92,676	115,940
Foreign	620,772	380,787	319,851	57,055	12,435
Other goods, services and transfers	4,666,198	3,044,986	1,990,930	386,382	218,825
Development expenditure and net lending	11,820,503	7,269,487	3,891,656	429,803	333,870
Local	8,702,697	4,264,156	2,674,138	392,807	158,078
Foreign	3,117,805	3,005,331	1,217,518	36,996	175,792
Balance before grants	-6,333,090	-3,806,015	-534,165	-106,370	184,147
Grants	1,423,055	1,276,834	531,702	0	15,748
Program	179,325	33,104	36,051	0	0
Project	1,065,055	1,065,055	409,363	0	15,748
Basket funds	178,675	178,675	86,288	0	0
MDRI/MCA(T)	0	0	0	0	0
Balance (cheques issued) after grants	-4,910,035	-2,529,181	-2,463	-106,370	199,894
Expenditure float	0	0	-59,647	0	0
Adjustments to cash and other items (net)	0	0	325,488	0	-110,158
Overall balance	-4,910,035	-2,529,181	263,377	-106,370	89,736
Financing:	4,910,035	2,529,181	-263,377	106,370	-89,736
Foreign financing (net)	3,312,879	1,500,000	138,896	-123,114	44,105
Loans	4,278,747	2,254,233	798,160	36,996	160,044
Program loans	303,677	78,732	0	0	0
Development project loans	3,781,598	1,982,029	770,610	0	159,880
Non-concessional Borrowing	2,100,995	413,900	76,294	0	0
Basket support	193,472	193,472	27,551	36,996	164
Amortization	-965,868	-754,233	-659,265	-160,110	-115,940
Domestic (net)²	1,597,157	1,029,181	-402,273	229,485	-133,841
Bank and non bank financing	1,597,157	1,029,181	-402,273	229,485	-133,841
Bank borrowing	1,437,390	1,029,181	-1,141,306	229,485	-261,116
Non-bank (net of amortization)	159,766	0	739,033	0	127,275
Borrowing/roll-over	3,777,112	2,450,419	3,234,219	333,300	574,692
Domestic and contingent debt amortization	-3,777,112	-2,450,419	-3,234,219	-333,300	-574,692

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													
	Feb-16	Mar-16	Apr-16	May-16	June-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	
Net foreign assets	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	8,526.9	
Bank of Tanzania	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	8,580.5	
Other depository corporations	462.1	213.5	401.8	375.2	326.1	548.5	210.6	43.6	9.5	-166.4	-95.1	-86.0	-53.6	
Net domestic assets	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	13,739.3	
Domestic claims	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	20,730.0	
Claims on central government (net)	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	4,087.9	
Claims on central government	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	7,788.5	
Liabilities to central government	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	3,700.6	
Claims on non-government sector	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	16,608.9	16,572.2	16,642.0	
Other items (net)	-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	-6,990.6	
Broad money liabilities	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	22,266.2	
Currency outside depository corporations	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	3,412.5	
Transferable deposits	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	10,041.1	
Non-transferable (other) deposits	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	8,812.5	
Memorandum Items:														
Monetary aggregates														
Reserve money (M0)	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	6,484.8	
Extended broad money (M3)	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	22,266.2	
Deposits in foreign Currency (FCD)	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	6,339.7	
<i>FCD in millions of USD</i>	2,883.7	2,826.6	2,860.8	2,942.7	2,896.8	2,949.9	2,986.5	2,884.4	2,878.3	2,849.5	2,870.8	2,850.0	2,847.6	
Broad money (M2)	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	15,926.5	
Other deposits in national currency (i.e. savings and time deposits)	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	6,134.5	
Narrow money (M1)	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	9,792.0	
Currency in circulation	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	3,412.5	
Transferable deposits in national currency	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	6,379.5	

Source: Bank of Tanzania
Note: P = Provisional

Table A4 : Weighted Average Interest Rate Structure

Items	Percent												
	2016											2017	
	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb
A: Domestic currency													
1. Interbank cash market rates													
Overnight	13.29	10.12	11.06	12.25	12.76	14.40	16.34	16.15	15.51	13.23	13.69	10.07	7.93
2 to 7 days	13.35	11.11	11.59	12.64	13.21	14.61	16.54	16.50	15.94	13.49	13.24	11.72	9.33
8 to 14 days	13.67	11.10	6.83	12.50	12.62	15.00	16.67	16.51	15.00	13.50	13.64	10.60	9.27
15 to 30 days	18.00	11.50	11.50	11.50	10.50	13.00	14.56	14.50	16.34	16.34	13.00	12.00	9.83
31 to 60 days	12.00	12.00	12.00	12.00	12.00	16.00	16.00	16.00	16.50	16.50	12.86	12.50	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	14.60	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	13.31	10.39	11.17	12.32	12.82	14.49	16.38	16.22	15.64	13.35	13.49	10.50	8.68
2. Lombard rate	19.93	15.18	16.59	18.38	19.13	21.60	24.51	24.23	23.27	19.85	20.54	15.10	11.89
3. REPO rate	5.41	5.41	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	6.92	6.92
4. Treasury bills rates													
35 days	7.40	7.40	7.32	7.35	7.32	7.35	7.33	7.34	7.26	7.00	6.80	6.82	6.50
91 days	8.78	8.59	8.15	7.98	7.28	7.56	7.50	7.46	7.51	7.28	7.09	7.14	7.06
182 days	17.79	17.08	15.78	14.86	15.06	15.67	15.71	15.45	15.51	14.91	14.54	14.51	14.26
364 days	18.96	17.83	16.62	15.50	15.38	15.94	15.88	15.85	16.15	15.94	15.80	15.78	15.52
Overall treasury bills rate	18.52	17.39	16.16	15.12	14.98	15.76	15.75	15.68	15.72	15.34	15.12	15.27	15.02
5. Treasury bonds rates													
2-years	17.29	17.51	17.51	17.29	17.29	17.29	17.39	17.39	17.66	17.66	17.67	17.67	17.67
5-years	18.79	18.79	17.07	17.07	17.07	17.78	17.78	17.87	17.87	17.96	17.96	17.96	17.68
7-years	16.23	18.17	18.17	18.17	17.46	17.46	17.91	17.91	17.91	18.34	18.34	18.44	18.44
10-years	18.82	18.82	18.85	18.85	17.96	17.96	17.96	17.63	17.63	17.63	17.63	18.56	18.56
15-years	17.97	19.76	19.76	18.75	18.75	18.94	18.94	18.87	18.87	18.87	18.73	18.73	18.78
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	3.38	3.41	3.40	3.41	3.40	3.37	3.40	3.42	3.44	3.11	3.08	3.12	3.17
8. Overall time deposits rate													
1 month	9.99	10.51	10.89	11.53	10.56	11.25	10.33	9.75	9.96	7.72	7.76	9.56	12.13
2 months	10.29	7.47	8.63	10.70	11.64	11.18	10.17	9.29	10.35	9.71	9.08	9.86	11.64
3 months	11.13	10.23	9.94	10.70	11.00	10.62	9.52	10.96	10.44	10.16	11.44	11.39	10.82
6 months	9.77	9.75	9.62	10.57	10.65	9.68	9.19	10.03	10.51	10.09	10.01	9.56	10.08
12 months	10.95	11.30	11.56	11.75	12.39	12.40	11.50	11.46	11.42	10.90	11.03	10.79	12.12
24 months	9.21	8.61	9.63	11.59	12.65	12.00	8.07	8.56	8.81	8.30	9.35	8.77	12.18
9. Negotiated deposit rate	11.20	11.01	10.94	11.37	11.23	11.85	11.83	11.96	11.70	12.04	11.28	11.71	11.98
10. Overall lending rate													
Short-term (up to 1 year)	14.20	14.55	13.96	14.17	13.70	13.31	13.37	13.23	13.37	12.84	12.87	14.16	18.43
Medium-term (1-2 years)	17.84	17.56	17.57	16.10	17.09	16.59	16.62	16.94	16.47	16.36	16.65	16.74	18.54
Medium-term (2-3 years)	16.49	15.95	15.87	16.32	16.11	15.87	15.86	15.67	15.88	15.72	16.23	16.04	17.94
Long-term (3-5 years)	15.73	15.57	15.65	15.67	15.62	15.59	15.66	15.79	15.43	15.59	15.15	15.41	17.69
Term Loans (over 5 years)	17.87	17.66	17.53	17.46	17.62	17.41	17.48	17.54	17.57	17.75	17.42	17.71	15.69
11. Negotiated lending rate	12.04	11.34	12.21	11.76	12.10	12.03	11.87	12.25	12.32	13.05	12.54	13.33	17.09
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	1.15	0.99	1.79	1.59	1.60	1.41	1.41	1.42	1.41	1.45	1.68	1.26	0.96
Overall time deposits rate													
1-months	2.73	3.27	2.74	2.79	2.29	2.69	2.33	2.46	2.41	2.52	2.91	2.06	3.95
2-months	2.69	2.87	2.39	2.86	2.96	1.77	1.66	2.11	2.58	2.80	3.05	2.23	3.52
3-months	2.77	3.39	2.83	3.36	2.34	3.46	2.24	3.06	2.90	2.84	3.40	1.76	4.46
6-months	2.29	3.25	2.94	3.28	1.70	2.57	3.07	2.92	2.71	3.03	3.92	2.11	3.59
12-months	2.82	3.54	2.50	2.63	2.30	2.69	2.84	2.52	2.17	2.17	1.71	2.05	4.48
2. Overall lending rate	6.78	4.76	6.78	6.86	6.92	7.42	7.43	7.35	7.39	7.49	7.07	7.30	8.54
Short-term (up to 1 year)	4.18	4.16	3.08	5.11	5.04	5.39	5.43	5.28	5.36	6.19	4.49	5.97	9.32
Medium-term (1-2 years)	7.71	7.27	8.72	7.73	7.76	7.92	7.97	7.82	7.83	7.83	7.87	7.63	7.89
Medium-term (2-3 years)	7.42	3.49	7.24	7.42	7.76	8.13	8.11	8.07	8.08	7.50	7.39	7.33	8.32
Long-term (3-5 years)	8.11	5.67	7.04	6.62	6.55	6.75	6.74	6.75	6.77	6.97	6.70	6.71	8.31
Term loans (over 5 years)	6.50	3.24	7.82	7.41	7.47	8.94	8.92	8.84	8.92	8.95	8.92	8.88	8.84

Source: Bank of Tanzania

Table A5(a): Current Account Balance

Millions of USD

Items	Year ending February					Percentage change
	Feb-16	Jan-17	Feb-17	2016	2017 ^P	
Goods account	-109.1	-44.4	-147.0	-4,134.3	-2,739.0	-33.8
Exports*	595.9	555.9	419.2	5,457.0	5,580.7	2.3
Imports	705.0	600.4	566.2	9,591.3	8,319.7	-13.3
Services account	108.68	149.2	144.1	917.0	1,542.1	68.2
Receipts	293.0	297.8	294.6	3,521.1	3,593.7	2.1
Payments	184.3	148.6	150.5	2,604.1	2,051.6	-21.2
Goods and services	-0.5	104.7	-3.0	-3,217.4	-1,196.9	-62.8
Export of goods and services	888.9	853.7	713.8	8,978.1	9,174.4	2.2
Import of goods and services	889.4	749.0	716.7	12,195.5	10,371.3	-15.0
Primary income account	-87.3	-87.9	-75.0	-946.1	-977.4	3.3
Receipts	10.8	8.6	6.7	102.9	90.1	-12.5
Payments	98.1	96.5	81.7	1,049.0	1,067.5	1.8
Secondary income account	29.5	21.0	17.5	589.4	362.7	-38.5
Inflows	36.3	31.3	30.9	663.4	439.4	-33.8
o/w General government	5.9	0.0	0.0	303.5	57.4	-81.1
Outflows	6.9	10.2	13.4	74.1	76.7	3.6
Current account balance	-58.3	37.9	-60.5	-3,574.1	-1,811.6	-49.3

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	February				
		2013	2014	2015	2016	2017 ^P
Traditional Exports						
Coffee						
Value	Millions of USD	33.9	14.3	25.6	17.7	17.9
Volume	000 Tonnes	8.8	5.3	7.5	6.8	5.8
Unit Price	USD/Tonne	3834.5	2689.9	3425.7	2598.8	3084.4
Cotton						
Value	Millions of USD	7.7	0.5	0.6	2.1	0.5
Volume	000 Tonnes	5.2	0.5	0.6	1.5	0.3
Unit Price	USD/Tonne	1490.2	1001.1	1020.8	1352.3	1724.4
Sisal						
Value	Millions of USD	0.9	1.0	1.7	1.0	1.5
Volume	000 Tonnes	0.7	0.7	1.1	0.5	0.7
Unit Price	USD/Tonne	1306.8	1445.9	1639.1	1980.5	1989.1
Tea						
Value	Millions of USD	8.1	5.1	4.0	6.1	4.1
Volume	000 Tonnes	3.3	2.6	2.7	3.4	2.3
Unit Price	USD/Tonne	2477.0	1965.0	1459.7	1796.8	1790.4
Tobacco						
Value	Millions of USD	7.3	19.3	41.2	48.5	9.4
Volume	000 Tonnes	3.7	5.2	7.9	10.5	3.0
Unit Price	USD/Tonne	2000.8	3676.3	5207.5	4619.5	3146.1
Cashewnuts						
Value	Millions of USD	23.5	18.4	28.1	12.3	12.8
Volume	000 Tonnes	18.6	17.6	20.9	11.2	7.4
Unit Price	USD/Tonne	1267.9	1048.4	1346.1	1095.6	1734.6
Cloves						
Value	Millions of USD	6.1	12.7	0.7	6.9	3.4
Volume	000 Tonnes	0.6	1.1	0.1	0.9	0.4
Unit Price	USD/Tonne	-	11457.9	11000.0	8156.9	7876.1
Sub total		87.6	71.2	101.9	94.6	49.6
Non-Traditional Exports						
Minerals						
	Millions of USD	164.9	110.6	78.8	113.5	125.0
Gold	Millions of USD	152.6	105.2	74.1	85.4	51.6
Diamond	Millions of USD	6.2	0.6	0.7	25.2	0.7
Other minerals ¹	Millions of USD	6.2	4.8	4.1	3.0	72.6
Manufactured goods						
	Millions of USD	67.7	72.9	163.5	162.0	96.3
Cotton yarn	Millions of USD	2.9	0.7	1.2	0.1	7.0
Manufactured coffee	Millions of USD	0.1	0.1	0.0	0.1	0.0
Manufactured tobacco	Millions of USD	2.3	2.7	2.3	3.4	0.0
Sisal Products (yarn & twine)	Millions of USD	0.9	0.9	2.5	2.4	1.8
Other manufactured goods ²	Millions of USD	61.5	68.5	157.5	156.0	87.6
Fish and fish products						
	Millions of USD	13.8	14.7	15.7	15.0	13.9
Horticultural products						
	Millions of USD	3.0	2.8	2.9	2.4	2.1
Re-exports						
	Millions of USD	14.1	11.5	45.0	31.3	23.0
Other exports³						
	Millions of USD	28.1	32.2	35.1	99.4	54.6
Sub total	Millions of USD	291.6	244.8	341.0	423.6	314.9
Grand total⁴	Millions of USD	436.0	363.3	509.3	595.9	419.2

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

Millions of USD

	February				
	2013	2014	2015	2016	2017 ^p
Capital goods	241.0	255.5	381.4	229.6	225.4
Transport equipments	74.2	94.5	98.0	56.4	40.9
Building and constructions	62.6	71.1	80.7	51.8	43.9
Machinery	104.3	89.8	202.7	121.4	140.6
Intermediate goods	400.5	430.8	338.3	326.1	214.7
Oil imports	342.6	342.7	269.8	245.7	144.9
fertilizers	11.0	1.9	2.3	11.6	13.4
Industrial raw materials	46.9	86.3	66.3	68.9	56.4
Consumer goods	178.8	197.1	138.1	149.1	125.9
Food and food stuffs	46.7	44.4	33.7	22.5	25.5
All other consumer goods ¹	132.1	152.8	104.5	126.7	100.4
Grand total	820.5	883.6	858.0	705.0	566.2

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
Feb	5.5	8.7	0.6	8.7	3.8	3.2	3.9	1.9	5.2	-1.5	0.8	1.4	3.3

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
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
Feb	9.3	3.6	2.2	12.3

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
January	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
Feb	1.0	2.3	-0.5	1.3	0.3	0.0	0.1	0.0	0.3	-0.7	0.2	0.5	0.1

Source: National Bureau of Statistics

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

Base: Dec 2015 = 100, since Jan 2015

Period	Food (Combining Food Consumed at Home and Food Consumed in Restaurants)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other Fuels for use at Home with Petrol and Diesel)^f	Total Non- Food (All Items Less Food)
Weight (%)	51.0	49.0	43.3	5.7
2014 - Jan	2.3	1.1	0.6	3.3
Feb	2.3	0.3	0.2	0.5
Mar	0.8	0.3	0.8	1.1
Apr	0.5	0.5	4.2	0.9
May	-0.6	0.2	-1.5	-0.1
Jun	-1.3	0.1	0.9	0.2
Jul	-0.2	0.5	0.9	0.5
Aug	0.0	0.3	0.7	0.2
Sep	0.4	0.3	0.8	0.0
Oct	-0.4	0.2	-0.2	0.5
Nov	1.0	0.0	0.1	0.0
Dec	0.7	0.2	-2.8	-0.3
2015-Jan	1.6	0.4	-0.4	0.2
Feb	2.4	0.1	2.4	0.5
Mar	1.7	-0.1	-3.6	-0.7
Apr	1.6	0.1	-1.3	-0.1
May	0.5	0.2	0.6	0.3
June	0.1	0.2	0.7	0.3
July	0.4	0.3	1.1	0.5
Aug	-0.4	0.3	1.7	0.6
Sep	-0.2	0.2	2.5	0.6
Oct	0.2	-0.1	0.1	-0.7
Nov	1.8	0.2	-4.0	1.8
Dec	0.7	0.2	-0.2	0.2
Weight (%)	37.1	62.9	54.3	8.7
2016-Jan	1.1	0.5	0.4	1.4
Feb	0.4	0.2	1.4	0.4
Mar	0.7	0.2	2.1	0.5
Apr	0.9	0.3	0.0	0.3
May	0.5	0.2	2.9	0.6
June	1.1	0.2	-0.8	0.1
July	-0.1	0.1	1.0	0.0
August	-1.1	0.3	0.4	0.3
September	-1.1	0.3	1.5	0.1
October	0.1	0.1	0.5	0.1
November	2.3	0.3	1.0	0.4
December	1.7	0.2	-0.3	0.1
January	1.7	0.3	0.2	1.2
Feb	2.4	0.4	2.1	0.1

Source: National Bureau of Statistics

Note: r deontes revised data

National Debt Developments

Item	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
1. Overall total debt committed²	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	18,582.4
Disbursed outstanding debt	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	16,167.5
Undisbursed debt	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	2,414.9
2. Disbursed debt by creditor category²	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	16,167.5
Bilateral debt	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	1,121.2
Multilateral debt	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	8,178.5
Commercial debt	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	5,286.1
Export credits	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	1,581.7
3. Disbursed debt by borrower category²	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	16,167.5
Central government	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	12,997.4
Public corporations	358.4	371.9	373.2	369.8	337.0	334.1	336.2	336.6	330.7	326.1	293.7	293.5	312.5
Private sector	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	2,857.6
4. Disbursed debt by use of funds²	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	16,167.5
BOP & budget support	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	2,455.3
Transport & telecommunication	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	3,612.6
Agriculture	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	1,078.3
Energy & mining	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	2,690.5
Industries	339.8	341.6	393.2	396.7	400.0	407.1	409.5	403.2	401.5	395.2	399.5	409.2	434.4
Social welfare & education	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	2,393.5
Finance and insurance	597.5	673.8	637.1	707.5	732.6	771.0	792.7	761.8	758.5	744.5	738.1	746.4	750.9
Tourism	77.9	67.2	42.1	42.6	46.9	44.8	48.2	54.1	53.7	52.8	64.6	70.6	68.0
Real estate and construction	627.7	640.7	647.7	694.0	733.4	721.5	754.9	741.2	738.2	731.9	790.8	788.4	1,033.4
Other	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	1,650.7
5. Total amount of loan contracted¹	31.7	245.9	23.9	19.6	26.5	6.7	105.5	0.9	24.1	146.4	22.8	33.0	0.0
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	31.7	245.9	23.9	19.6	26.5	6.7	105.5	0.9	24.1	146.4	22.8	33.0	0.0
6. Disbursements¹	71.5	173.0	114.3	362.7	199.0	88.7	109.8	67.9	24.6	149.5	146.4	14.7	84.6
Central government	61.9	150.5	36.8	137.1	163.6	51.8	83.1	50.2	18.1	118.5	132.8	10.0	83.5
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	9.5	22.5	77.5	225.6	35.4	36.9	26.7	17.7	6.5	31.0	13.6	4.7	1.1
7. Actual debt service¹	121.6	78.4	90.3	63.7	51.5	59.5	30.4	154.2	36.5	14.5	129.0	61.9	22.0
Principal	89.7	38.1	40.4	47.2	42.7	41.1	21.4	98.3	26.6	8.8	104.6	28.6	15.0
Interest	31.9	40.3	49.9	16.5	8.8	18.4	9.0	55.9	9.9	5.8	24.4	33.2	7.0
Other payments	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
8. Net flows on debt¹	-18.2	134.9	73.9	315.5	156.3	47.7	88.4	-30.4	-2.0	140.7	41.7	-13.9	69.6
9. Net transfers on debt¹	-50.2	94.6	24.0	299.0	147.4	29.2	79.4	-86.3	-12.0	135.0	17.3	-47.1	62.6
10. Arrears by creditors category²	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	2,892.0
Principal	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	1,499.2
Bilateral debt	318.5	324.6	324.9	323.4	327.7	327.3	327.4	329.1	327.5	327.6	335.9	339.8	338.5
Multilateral debt	48.5	61.3	36.4	27.9	28.1	32.9	32.2	36.0	35.6	35.1	34.0	39.1	59.3
Commercial debt	562.0	625.3	438.6	431.4	416.3	479.5	495.4	455.1	458.6	458.3	525.2	523.5	623.5
Export credits	424.3	580.1	335.3	342.0	345.6	396.3	378.2	369.5	370.1	370.5	473.9	477.8	477.8
Interest	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	1,392.9
Bilateral debt	718.9	723.7	729.0	729.6	730.4	730.4	735.2	738.4	734.7	733.3	759.4	765.8	767.9
Multilateral debt	6.8	7.2	10.0	7.5	7.6	7.6	7.6	8.6	11.4	11.5	11.7	13.1	13.1
Commercial debt	363.6	364.2	332.0	328.4	311.2	317.4	319.4	327.3	328.5	332.5	339.3	344.2	345.7
Export credits	220.6	222.0	209.1	210.2	225.5	227.9	229.1	234.4	237.2	242.3	268.9	266.1	266.1
11. External debt stock	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	17,560.4
12. Domestic debt stock	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	4,783.2
13. Total Debt Stock	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	22,343.6
End period exchange rate	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	2,226.3

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

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 as the higher of three market rates namely: the weighted average yield for 35-day Treasury bill, the repo rate and overnight inter-bank rate, plus a margin.

Money supply

Constitutes the sum of currency circulating outside banks and Tanzanian residents' deposits with other depository corporations, 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

These are the 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/sell 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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