



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

January 2018

Contents

1.0	Inflation and Food Stocks	1
1.1	Inflation Developments	1
1.2	Food Stocks	1
1.3	Prices of Food Crops	2
2.0	Monetary and Financial Markets	2
2.1	Money Supply and Credit	2
2.2	Interest Rates	4
2.3	Financial Markets	4
2.3.1	Treasury Bills Market	4
2.3.2	Treasury Bonds Market	4
2.3.3	Inter-Bank Cash Market	5
2.3.4	Repurchase Agreements	5
2.3.5	Inter-Bank Foreign Exchange Market	5
3.0	Government Budgetary Operations	6
4.0	External Sector Performance	6
	World Commodity Prices	7
5.0	National Debt	7
5.1	External Debt	7
5.2	Domestic Debt	8
6.0	Economic Developments in Zanzibar	9
6.1	Inflation Developments	9
6.2	Government Budgetary Operations	10
6.3	External Sector Performance	10
6.3.1	Current Account	10
6.3.2	Exports	11
6.3.3	Imports	11
	Statistical Tables	12
	Glossary	22

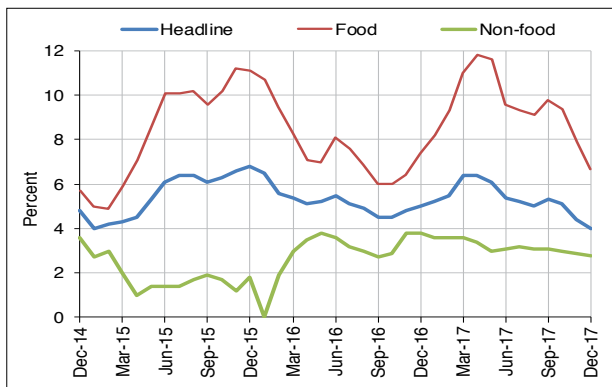


1.0 Inflation and Food Stocks

1.1 Inflation Developments

Annual headline inflation eased for three consecutive months. In December 2017, twelve-month headline inflation was 4.0 percent compared with 4.4 percent and 5.0 percent in November 2017 and December 2016, respectively. The decline was largely driven by food inflation (**Chart 1.1** and **Table 1.1**). On month-to-month basis, headline inflation was 0.2 percent in December 2017 compared with 0.7 percent in the corresponding month in 2016.

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



Source: National Bureau of Statistics; Bank of Tanzania computations

Annual food and non-alcoholic beverages inflation eased to 6.2 percent in December 2017 from 7.4 percent in November 2017 and 7.0 percent in December 2016. On month-to-month basis, food and non-alcoholic inflation was 0.5 percent in December 2017 compared with 1.6 percent in the corresponding month in 2016 (**Table 1.1**).

Table 1.1: Headline Inflation and its Main Components

Main Groups	Weight	Base December 2015 = 100					
		Monthly Change			Annual change		
		Dec-16	Nov-17	Dec-17	Dec-16	Nov-17	Dec-17
Food and non alcoholic beverages	38.5	1.6	0.8	0.5	7.0	7.4	6.2
Alcoholic, tobacco and narcotics	3.7	0.1	0.3	0.2	5.1	2.5	2.6
Clothing and footwear	8.3	0.4	0.1	0.2	3.7	3.1	2.9
Housing, water, elect., gas and other fuel	11.6	-0.6	0.9	-0.2	9.9	7.8	8.3
Furnishing, housing equip and routine maint.	6.3	0.8	0.1	0.3	4.0	1.8	1.3
Health	2.9	0.1	0.0	0.1	4.7	2.0	2.0
Transport	12.5	0.3	0.3	0.2	0.3	0.1	0.0
Communication	5.6	0.0	0.0	0.0	-0.9	-1.0	-1.0
Recreation and culture	1.6	0.1	0.0	-0.5	1.8	1.6	0.9
Education	1.5	0.0	0.0	0.0	2.6	0.8	5.7
Restaurants and hotels	4.2	0.0	0.2	0.0	4.2	0.3	0.3
Miscellaneous goods and services	3.1	0.1	0.0	0.0	2.9	2.6	2.5
All items - Headline inflation	100.0	0.7	0.5	0.2	5.0	4.4	4.0
Other selected groups:							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	1.7	0.8	0.5	7.4	7.9	6.7
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	-0.3	1.4	0.0	11.7	11.1	11.4
All items less food (non-food)	62.9	0.1	0.3	0.1	3.8	2.9	2.8
All items less food and energy	54.3	0.2	0.1	0.1	2.5	1.4	1.3

Source: National Bureau of Statistics; Bank of Tanzania computations

Twelve-month non-food inflation eased to 2.8 percent in December 2017 from 2.9 percent in November 2017 and 3.8 percent in the corresponding period in 2016. On monthly basis, non-food inflation was 0.1 percent in year ending November 2017, same as in the corresponding month in 2016.

Energy and fuel annual inflation rose to 11.4 percent in December 2017 from 11.1 percent in November 2017, but was lower than 11.7 percent in December 2016. On month-to-month basis, energy and fuel price index stood still in December 2017 compared with a decrease of 0.3 percent in December 2016.

Twelve-month inflation for all items excluding food and energy—which is used as proxy for core inflation—slowed to 1.3 percent in December 2017 from 1.4 percent and 2.5 percent in November 2017 and December 2016, respectively. On month-to-month basis, core inflation stood at 0.1 percent in December 2017, slightly lower than 0.2 percent in the corresponding month in 2016.

1.2 Food Stocks

Food stocks held by the National Food Reserve Agency (NFRA) decreased to 92,074 tonnes at the end of December 2017 from 93,354 tonnes¹ held at the end-November 2017 (**Table 1.2**). Meanwhile, the NFRA sold 1,280 tonnes of maize to private traders in December 2017 and there was no any purchase of new stock.

Table 1.2: Food Stocks Held by National Food Reserve Agency

	Tonnes				
	2013	2014	2015	2016	2017
January	72,170.0	235,309.0	459,561.0	125,668.0	86,833.5
February	60,739.0	228,014.0	454,592.0	88,414.0	86,444.0
March	46,153.0	214,157.0	452,054.0	68,727.0	86,443.8
April	36,982.0	195,246.0	433,547.0	64,825.0	86,278.0
May	26,802.0	195,956.0	406,846.0	63,341.0	74,826.0
June	27,494.0	189,494.0	353,702.0	61,837.5	70,393.0
July	71,141.0	182,200.0	282,401.0	49,632.0	68,697.0
August	175,609.0	196,854.0	268,514.9	59,832.0	78,434.0
September	224,295.0	299,624.0	265,046.0	86,545.0	85,403.0
October	235,817.0	426,999.0	253,655.2	90,905.0	89,248.0
November	234,145.0	460,295.0	238,133.6	90,900.0	93,353.7
December	232,963.0	466,583.0	180,746.3	89,691.8	92,074.0

Source: National Food Reserve Agency

¹ The reported food stock comprised of maize only.



1.3 Prices of Food Crops

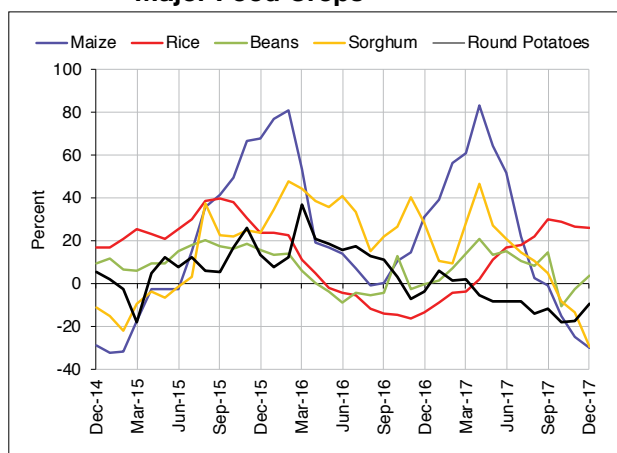
During December 2017, wholesale prices of all major food crops were lower than those of the corresponding month in 2016, save for rice and beans (Table 1.3). However, compared with November 2017, prices of all major food crops rose, except for beans and sorghum, reflecting end of harvests season. Chart 1.2 shows price developments of the major food crops in the last three years.

Table 1.3: Wholesale Prices of Major Food Crops

Food crop	TZS/100kg				
	Dec-16	Nov-17	Dec-17	Percentage change	
				Nov-17 to Dec-17	Dec-16 to Dec-17
Maize	85,159.8	53,215.3	59,673.9	12.1	-29.9
Rice	152,274.2	185,165.7	191,988.6	3.7	26.1
Beans	171,742.9	182,822.0	177,678.6	-2.8	3.5
Sorghum	104,545.1	76,360.4	73,784.8	-3.4	-29.4
Potatoes	79,426.4	69,032.2	71,931.7	4.2	-9.4

Source: Ministry of Industry, Trade and Investment; Bank of Tanzania computations

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



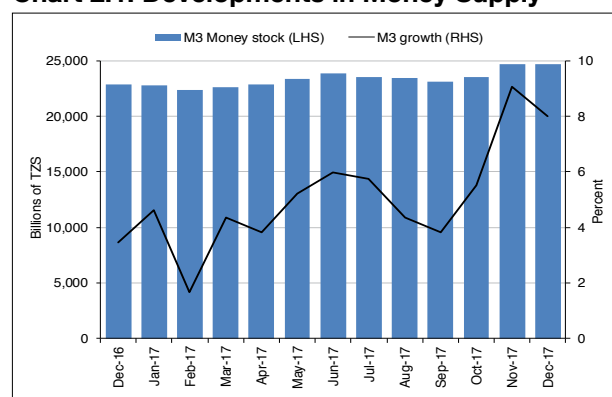
Source: Ministry of Industry, Trade and Investment; Bank of Tanzania computations

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit

Annual growth of extended broad money supply (M3) was 8.0 percent in December 2017 compared with 3.4 percent and 9.1 percent registered in December 2016 and November 2017, respectively. The growth of money supply was in part a reflection of sustained accommodative monetary policy stance that has been taken for almost a year to revive credit expansion. Part of this policy direction was implemented through purchase of foreign exchange from the interbank foreign exchange market, which led to the increase in net foreign assets (NFA) of the Bank of Tanzania (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

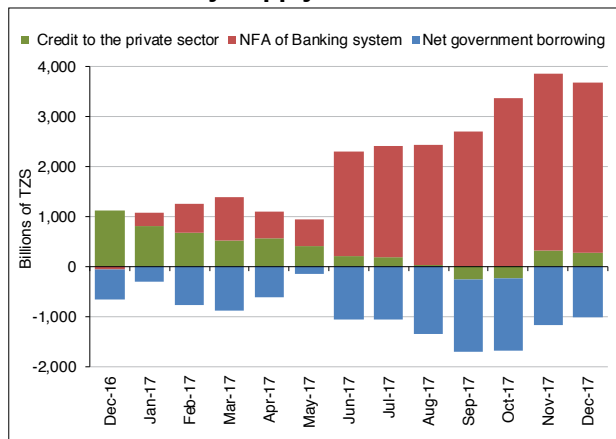
	Billions of TZS					
	Outstanding stock			Annual growth (%)		
	Dec-16	Nov-17	Dec-17	Dec-16	Nov-17	Dec-17
Net foreign assets of the banking system	8,186.3	11,427.6	11,596.1	-0.7	45.2	41.7
Bank of Tanzania	8,281.4	11,947.8	12,149.8	10.0	48.6	46.7
Net international reserves (Millions of USD)	4,067.7	5,693.7	5,719.2	8.1	43.6	40.6
Banks	-95.1	-520.2	-553.8	---	---	---
Banks net foreign assets (Millions of USD)	-43.8	-233.0	-248.3	---	---	---
Net domestic assets of the banking system	14,691.5	13,256.1	13,115.2	5.9	-10.2	-10.7
Domestic claims	20,890.9	20,493.3	20,158.8	2.5	-4.0	-3.5
Claims on central government (net)	4,282.0	3,543.0	3,275.7	-12.3	-25.0	-23.5
o/w Securities held by banks	4,058.1	5,487.4	5,594.4	8.9	40.8	37.9
Claims on the private sector	16,608.9	16,950.3	16,883.1	7.2	1.9	1.7
Other items net	-6,199.3	-7,237.2	-7,043.6	-4.7	9.8	13.6
Extended broad money supply (M3)	22,877.9	24,683.6	24,711.3	3.4	9.1	8.0
Foreign currency deposits	6,257.5	6,459.0	6,364.4	-1.2	4.1	1.7
Foreign currency deposits (Millions of USD)	2,880.2	2,892.9	2,853.9	-2.3	1.2	-0.9
Broad money supply (M2)	16,620.3	18,224.7	18,346.9	5.3	11.0	10.4
Other deposits	6,536.5	7,146.2	7,191.4	5.4	8.5	10.0
Narrow money supply (M1)	10,083.8	11,078.5	11,155.5	5.3	12.6	10.6
Currency in circulation	3,608.7	3,697.3	3,831.8	-1.9	3.2	6.2
Transferable deposits	6,475.1	7,381.2	7,323.7	9.8	18.0	13.1

Source: Bank of Tanzania and banks

Note: "---" stands for a change that exceeds 100 percent in absolute terms, o/w denotes of which



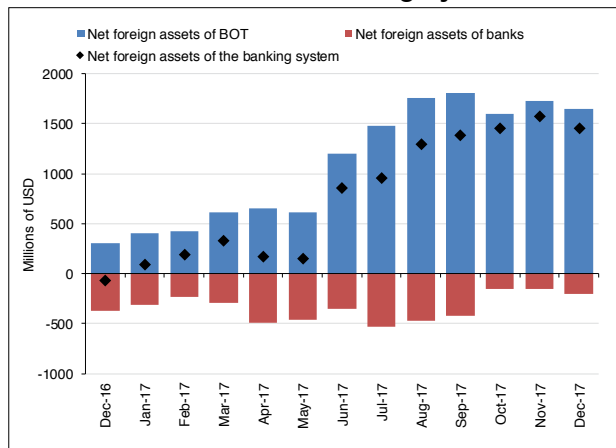
Chart 2.2: Annual Changes of Major Sources of Money Supply



Source: Bank of Tanzania and banks
Note: NFA stands for Net Foreign Asset

NFA of the banking system grew by 41.7 percent in the year ending December 2017 compared to a contraction of 0.7 percent in the year ending in December 2016 but was slightly lower than the growth of 45.2 percent in the year to November 2017. Much of the increase in NFA of the banking system was reflected in foreign exchange holdings of the Bank of Tanzania (Chart 2.3).

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

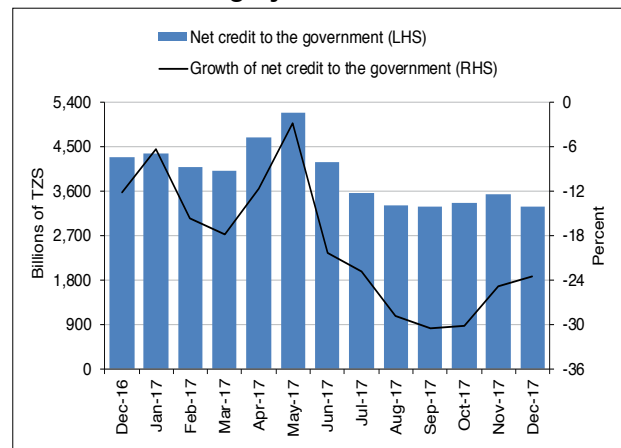


Source: Bank of Tanzania

Domestic credit contracted by 3.5 percent in the year ending December 2017 compared to a growth of 2.5 percent in the year to December 2016 and with a decline of 4.0 percent in the year to November 2017. The decline was driven by contraction in net credit to the central government from the banking system, which reflects sustained build-up of government deposits at the Bank of Tanzania. Specifically, net credit to the government from the banking system dropped by 23.5 percent compared with a decline of 12.3 percent and 25.0 percent in the corresponding period in 2016 and November 2017, respectively

(Chart 2.4). Meanwhile, the annual growth of central government borrowing from banks slowed down to 37.9 percent in December 2017 from 40.8 percent in November 2017. This is reflected in the banks' holding of government securities (Table 2.1).

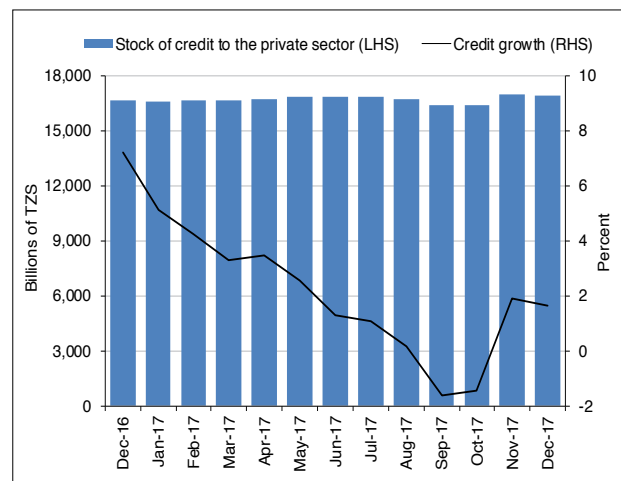
Chart 2.4: Net Credit to Government from Banking System



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

Growth of credit to the private sector remained positive albeit decelerated to 1.7 percent in the year ending December 2017 from 1.9 percent in the preceding month and 7.2 percent in December 2016 (Table 2.1 and Chart 2.5).

Chart 2.5: Banks Credit to Private Sector



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

In line with the slowdown in credit to the private sector, growth of credit to all major economic activities declined (Table 2.2). During the month under review, personal loans and credit to trade activities remained dominant, accounting for 19.9 percent and 19.5 percent of total outstanding credit to the private sector, respectively (Chart 2.6).

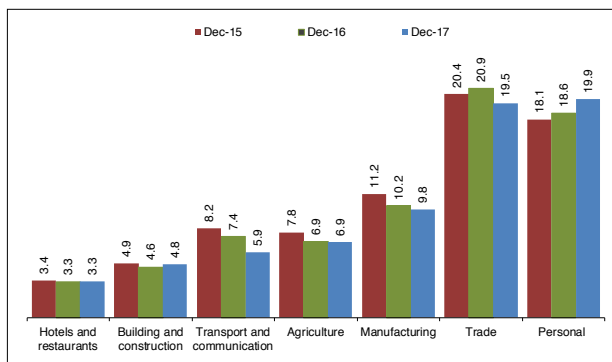


Table 2.2: Annual Growth Rates of Banks' Credit To Major Economic Activities

	Dec-16	Mar-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Agriculture	-5.7	-9.2	-0.2	-9.4	5.3	1.1	-1.3	3.9	0.7
Hotels and restaurants	2.3	3.9	7.9	24.4	14.9	15.8	17.4	17.4	2.6
Manufacturing	-4.0	2.2	16.6	3.8	11.0	17.4	12.7	17.6	-2.0
Building and construction	-0.1	-3.0	5.5	16.7	17.6	16.1	5.2	9.6	5.9
Transport and communication	-4.1	-21.6	-22.1	-25.9	-17.7	-22.6	-19.2	-15.4	-18.6
Personal	9.2	-4.9	-5.8	8.3	4.9	-7.3	3.2	9.4	8.3
Trade	8.8	22.1	16.1	9.0	-7.3	0.0	0.2	2.1	-5.4

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

On average, interest rates charged on loans and those offered on deposits by banks were slightly higher in December 2017 than in the preceding month and corresponding month in 2016 (**Table 2.3**). Overall lending rate averaged 18.42 percent in December 2017 compared with 17.42 percent and 15.66 percent in the preceding month and in the corresponding month in 2016, respectively. One-year lending rate eased to 18.24 percent from 17.99 percent in the preceding month and 12.87 percent in December 2016. Meanwhile, overall time deposit rate picked up to 9.62 percent in December 2017 from 9.60 percent and 8.78 percent in November 2017 and December 2016, respectively. One-year deposit rate decreased to 10.86 percent in November 2017 and 11.03 percent in the corresponding month in 2016.

Table 2.3: Selected Banks Interest Rates

Items	Percent									
	Dec-16	Mar-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	
Overall time deposits rate	8.78	10.89	10.31	10.55	10.17	9.80	9.77	9.60	9.62	
12 Months deposits rate	11.03	12.03	12.14	11.89	11.69	11.65	11.30	11.27	10.86	
Negotiated deposit rate	11.28	12.75	12.61	12.51	11.84	11.64	10.77	11.12	11.04	
Overall lending rate	15.66	17.36	17.40	17.63	17.84	18.46	17.51	17.42	18.42	
Short-term (Up to 1 year)	12.87	18.07	18.17	18.87	18.87	18.67	18.71	17.99	18.24	
Negotiated lending rate	12.54	17.25	14.71	15.20	17.38	17.91	17.72	17.08	16.82	
Spread between 1-year lending and deposit rates	1.83	6.05	6.03	6.98	7.18	7.02	7.41	6.72	7.38	

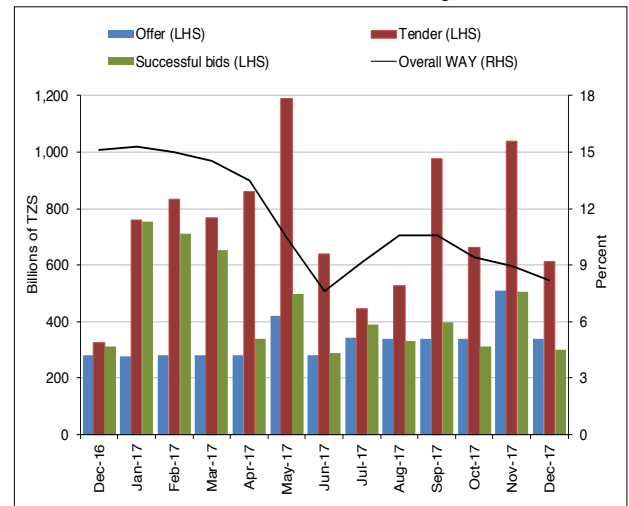
Source: Bank of Tanzania

2.3 Financial Markets

2.3.1 Treasury Bills Market

During December 2017, two Treasury bills auctions were conducted for government budget financing. Amount offered was TZS 340.0 billion, lower than TZS 510.0 billion offered in November 2017. All auctions were oversubscribed, with total bids amounting to TZS 610.2 billion compared with TZS1,038.6 billion in the preceding month. Successful bids amounted to TZS 214.3 billion compared with TZS 505.1 billion in November 2017. Consistent with liquidity easing monetary policy stance and the sustained high demand for treasury bills, overall weighted average yield decreased to 8.19 percent from 8.93 percent in the preceding month and 15.12 percent in the corresponding month in 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

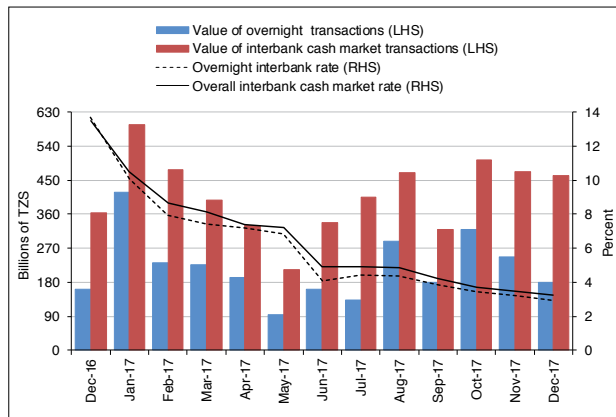
In the Treasury bonds market, 2-year and 7-year bonds worth TZS 84.0 billion and TZS 100.2 billion were offered, respectively, for government fiscal operations. Both auctions were highly oversubscribed, as value of bids received amounted to TZS 151.0 billion for the 2-year bond and TZS 151.5 billion for the 7-year bond. The value of successful bids was TZS 84.0 billion and TZS 100.2 billion for the 2-year bond and 7-year bond, respectively. Reflecting higher demand, weighted average yield to maturity (WAY) for the 2-year bond decreased to 11.10 percent from 11.76 percent when last auctioned, while that of 7-year bond decreased to 13.98 percent from 14.98 percent.



2.3.3 Inter-Bank Cash Market

Transactions in the inter-bank cash market amounted to TZS 461.1 billion in December 2017 compared with TZS 473.1 billion in November 2017. Reflecting the liquidity adequacy in the banking system, the share of overnight transactions to total transactions declined to 39.2 percent from 52.0 percent in the preceding month. Consistent with liquidity easing stance of the Bank, overnight interest rate decreased to an average of 2.95 percent in December 2017 from 3.29 percent in the previous month and much lower than 13.49 percent in December 2016. Likewise, the overall interbank cash market rate declined to 3.26 percent from 3.46 percent and 13.69 percent in November 2017 and in the corresponding month in 2016 (**Chart 2.8**).

Chart 2.8: Inter-Bank Cash Market Transactions

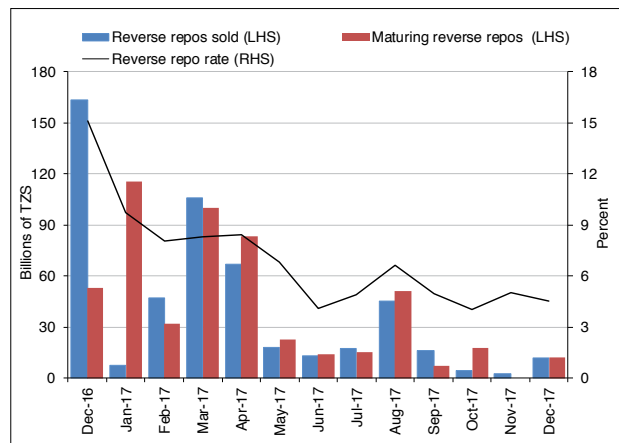


Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS right hand scale

2.3.4 Repurchase Agreements

In December 2017, the Bank of Tanzania conducted reverse repurchase agreements (reverse repo) worth TZS 12.03 billion to meet banks' liquidity needs, up from TZS 2.5 billion in November 2017. Meanwhile, reverse repo worth TZS 12.0 billion matured during the month. Reverse repo rate declined slightly to 4.55 percent in December 2017 from 5.00 percent in the preceding month (**Chart 2.9**). Meanwhile, there was no repurchase agreements (repo) transactions in the month under review.

Chart 2.9: Reverse Repurchase Agreement Transactions

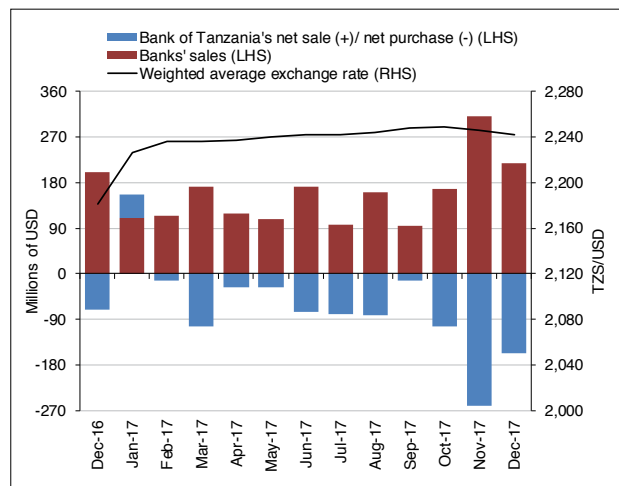


Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS right hand scale

2.3.5 Inter-Bank Foreign Exchange Market

Transactions in the inter-bank foreign exchange market (IFEM) amounted to USD 217.2 million in December 2017 compared with USD 311.8 million in the preceding month. The Bank of Tanzania participated in the market, with net purchase of USD 156.7 million compared with a net purchase of USD 259.8 million in November 2017. On month-to-month basis, the shilling remained stable, recording a slight appreciation against the US dollar. On average, the shilling traded at TZS 2,242.2 per US dollar in December 2017, compared with TZS 2,246.2 per US dollar in the preceding month. On annual basis, the shilling depreciated by 2.8 percent from TZS 2,181.3 per US dollar in December 2016 (**Chart 2.10**).

Chart 2.10: Inter-Bank Foreign Exchange Market Transactions



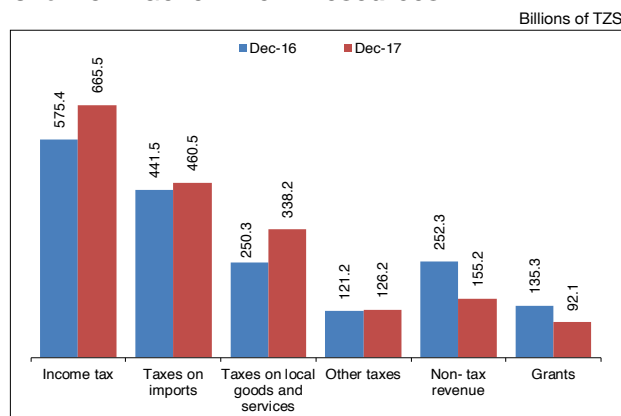
Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS right hand scale



3.0 Government Budgetary Operations

Domestic revenue realized by the Government in December 2017 amounted to TZS 1,790.1 billion, of which TZS 1,745.5 billion were collections by the central government and the balance was local government own resources. Tax revenue rose by 14.5 percent from similar month in 2016 to TZS 1,590.4 billion, with income tax, and taxes on local goods and services categories contributing 44.6 percent and 43.5 percent of the increase, respectively. Meanwhile, local government collections from own sources increased by TZS 5.8 billion, from TZS 38.8 billion in December 2016. **Chart 3.1** shows Government resources during December 2016 and 2017.

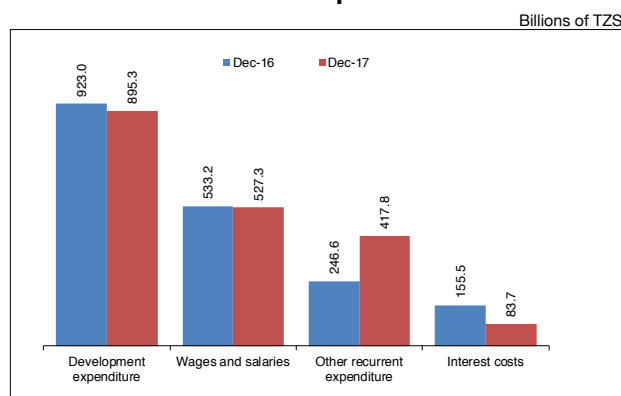
Chart 3.1: Government Resources



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

In December 2017, government expenditure amounted to TZS 1,924.0 billion, of which recurrent expenditure was TZS 1,028.7 billion and the balance was development expenditure (**Chart 3.2**).

Chart 3.2: Government Expenditure



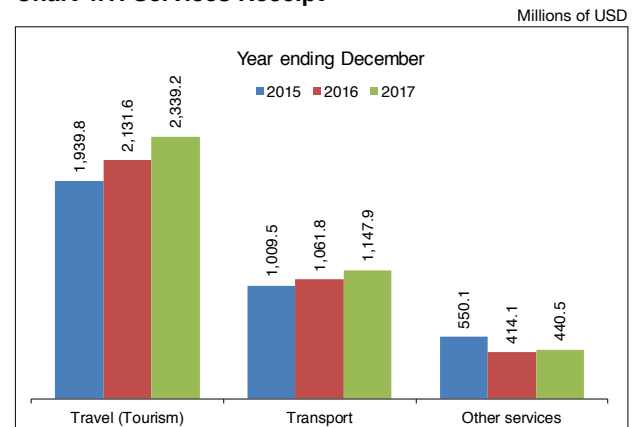
Source: Ministry of Finance and Planning, Bank of Tanzania computations

4.0 External Sector Performance²

During 2017, the overall balance of payments significantly improved to a surplus of USD 1,649.5 million from a surplus of USD 305.5 million in 2016. The outturn was a result of increase in project grants and external loans received. Gross official foreign reserves rose to USD 5,906.2 million at the end of December 2017, from USD 4,325.6 million at the end of December 2016. The reserves were sufficient to cover about 5.4 months of projected import of goods and services. Meanwhile, gross foreign assets of banks amounted to USD 726.7 million.

The balance in services account was a surplus of USD 1,909.7 million in 2017, representing an increase of 38.8 percent over a surplus balance in the preceding year. This resulted from a decline in services payments coupled with an increase in services receipts. Services receipts grew by 8.9 percent to USD 3,927.6 million on account of increase in travel and transport receipts (**Chart 4.1**). Travel receipts rose by USD 207.6 million to USD 2,339.2 million, owing to increase in the number of tourist arrivals, partly an outcome of increased tourism promotion by the government and private sector. Receipts from transport services went up to USD 1,147.9 million in 2017 from USD 1,061.8 million recorded in the preceding year following the increase in transit goods to and from neighbouring countries amid improved efficiency at Dar es Salaam port.

Chart 4.1: Services Receipt



Source: Bank of Tanzania and commercial banks

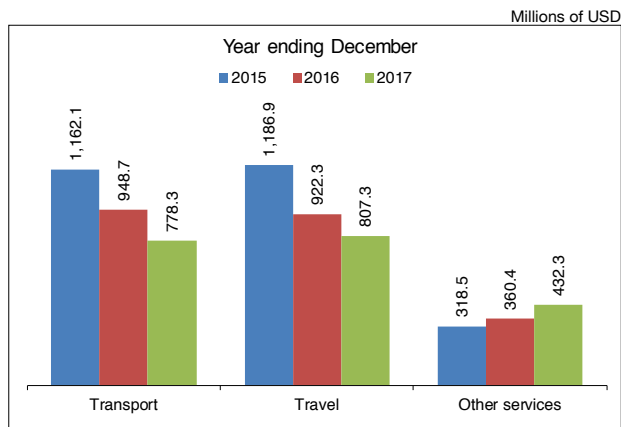
Note: Other services include construction, insurance, financial, telecommunication, computer, information, government, charges for the use of intellectual property, personal and other business services

² Compilation of trade statistics for the period under review had not been completed by the time of this publication due to statistical challenges associated with implementation of single custom territory under the EAC. Steps are being taken in to addressing the challenges.



Services payment fell by 9.6 percent to USD 2,017.9 million, mostly due to decline in foreign payments related with travel and transportation, particularly freight (**Chart 4.2**). In line with a decline in goods import, payments for transportation services, which accounted for the largest share in services payment, decreased by 18.0 percent to USD 778.3 million.

Chart 4.2: Services Payments



Source: Bank of Tanzania and commercial banks
Note: Other services include construction, insurance, financial, telecommunication, computer, information, government, charges for the use of intellectual property, personal and other business services

The balance in the primary income account, which includes income from capital related transactions and compensation of employees, widened to a deficit of USD 1,206.8 million, from a deficit of USD 1,109.7 million recorded in 2016. The widening of the primary income account deficit was explained by increase in payments under direct investment income—reinvestment of earnings.

Secondary income account, which records current transfers between residents and non-residents, registered a surplus of USD 402.0 million in 2017, compared with a surplus of USD 381.5 million the preceding year. The improvement was mainly on account of increase in official transfers, which recorded an annual growth of 50.1 percent to USD 121.8 million compared to the amount received in 2016.

4.1 World Commodity Prices

Prices of selected commodities in the world market were lower in December 2017 than in the preceding month, save for cotton and crude oil (**Table 4.1**). The price of cotton rose in December 2017 following higher global demand. Prices of coffee and tea declined on account of improved supply in major coffee producing countries, in India and East Africa, respectively. Price of cloves declined largely

attributed to weak global demand, while that for sisal remained stable. Regarding non-agriculture commodities, crude oil and white petroleum products prices rose following continued decline in inventories on account of the decision of the Organization of Petroleum Exporting Countries (OPEC) and participating non-OPEC taken in November 2017 to extend the production adjustments through 2018 amid strong global demand. Price of gold declined following weak demand of gold as safe investment during the month.

On annual basis, world market prices of all selected commodities rose, except for those of Arabica coffee and sisal (**Table 4.1**). Prices of Robusta coffee, cotton, cloves and tea increased mainly on account of strong global demand, while those of Arabica coffee and sisal declined following weak global demand. The price of crude oil and white petroleum products rose following compliance by OPEC members and some non-OPEC producers to the oil output restraint agreement reached in the late 2016. The price of gold also rose due to high demand as safe investment portfolio.

Table 4.1: World Commodity Prices

Commodity	Unit	Year ending December		Percentage change	Year ending December		Percentage change
		Nov-17	Dec-17		2016	2017	
Robusta coffee	USD/kg	2.0	1.9	-4.0	2.0	2.2	14.4
Arabica coffee	USD/kg	3.1	3.0	-2.6	3.6	3.3	-8.0
Tea (Average price)	USD/kg	3.2	3.1	-3.8	2.6	3.1	17.4
Tea (Mombasa auction)	USD/kg	2.9	2.7	-7.3	2.3	2.8	22.2
Cotton, "A Index"	USD/kg	1.8	1.9	6.2	1.6	1.8	12.2
Sisal (UG)	USD/kg	1.7	1.7	0.0	1.8	1.8	-1.7
Cloves	USD/kg	8.0	7.9	-1.3	8.5	8.6	1.8
Crude oil*	USD/barrel	59.9	61.2	2.1	42.8	52.8	23.4
Crude oil**	USD/barrel	60.6	61.4	1.4	41.2	53.1	28.9
White products***	USD/tonne	601.1	596.3	-0.8	420.1	515.6	22.7
Jet/Kerosine	USD/tonne	592.5	592.7	0.0	393.8	489.2	24.2
Premium gasoline	USD/tonne	609.6	599.6	-1.6	446.5	542.0	21.4
Gold	USD/troy ounce	1,281.9	1,264.5	-1.4	1,249.0	1,288.0	3.1

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

Note: *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, comprising both public and private sectors, amounted to USD 19,180.2 million at the end of December 2017, an increase of USD 42.4 million from the preceding month and USD 1,979.7 million from the amount recorded during the corresponding period in 2016. The increase was mainly on account of disbursements and exchange rate movements. Central government debt remained dominant, accounting for 78.3 percent of



total external debt, followed by private sector that accounted for 20.4 percent. On annual basis central government debt increased by USD 1,439.6 million (**Table 5.1**).

Table 5.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Dec-16		Nov-17		Dec-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	13,577.5	78.2	14,961.8	78.2	15,017.1	78.3
DOD	12,812.7	73.8	14,176.3	74.1	14,189.6	74.0
Interest arrears	764.8	4.4	785.5	4.1	827.5	4.3
Private sector	3,418.9	19.7	3,858.3	20.2	3,912.4	20.4
DOD	2,852.8	16.4	3,196.4	16.7	3,219.3	16.8
Interest arrears	566.2	3.3	661.9	3.5	693.0	3.6
Public corporations	361.0	2.1	317.7	1.7	250.7	1.3
DOD	312.7	1.8	287.7	1.5	220.5	1.1
Interest arrears	48.4	0.3	30.1	0.2	30.3	0.2
External debt stock	17,357.5	100.0	19,137.9	100.0	19,180.2	100.0

Source: Ministry of Finance and Planning and Bank of Tanzania
Note: DOD denotes disbursed outstanding debt

Composition of external debt by creditor category remained unchanged from the previous month and the corresponding period in 2016 with debt owed to multilateral institutions accounting for the largest share. **Table 5.2** summarizes the composition of external debt stock by creditors category.

Table 5.2: External Debt Stock by Creditors

Creditor category	Millions of USD					
	Dec-16		Nov-17		Dec-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	8,068.2	46.5	9,137.5	47.7	9,115.1	47.5
DOD	8,056.4	46.4	9,115.3	47.6	9,091.9	47.4
Interest arrears	11.7	0.1	22.2	0.1	23.3	0.1
Bilateral	1,863.9	10.7	1,764.8	9.2	1,799.3	9.4
DOD	1,104.5	6.4	970.8	5.1	971.7	5.1
Interest arrears	759.4	4.4	794.0	4.1	827.5	4.3
Commercial	5,698.2	32.8	6,351.4	33.2	6,125.1	31.9
DOD	5,358.8	30.9	5,950.0	31.1	5,794.0	30.2
Interest arrears	339.3	2.0	401.5	2.1	331.1	1.7
Export credit	1,727.2	10.0	1,884.1	9.8	2,140.7	11.2
DOD	1,458.3	8.4	1,624.3	8.5	1,771.8	9.2
Interest arrears	268.9	1.5	259.8	1.4	368.9	1.9
External debt stock	17,357.5	100.0	19,137.9	100.0	19,180.2	100.0

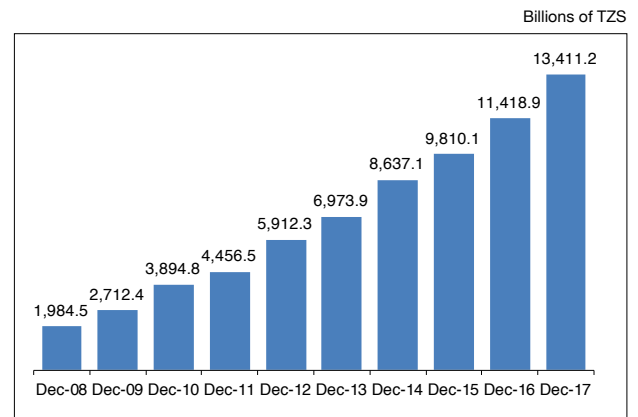
Source: Ministry of Finance and Planning and Bank of Tanzania
Note: DOD denotes disbursed outstanding debt

In terms of debt flows, total disbursements received in December 2017 amounted to USD 47.2 million, out of which 91.1 percent was received by the central government and the balance by the private sector. Total disbursements during 2017 was USD 1,709.6 million, of which USD 1,420.2 million was received by the central government and the balance by the private sector. As regard to debt outflow, total debt service during the month was USD 159.1 million, of which payments by the Central Government accounted for 76.8 percent. Meanwhile, cumulative debt service during 2017 amounted to USD 897.8 million, out of which USD 576.2 million was paid by the Central Government.

5.2 Domestic Debt

Domestic debt stock, including overdraft, amounted to TZS 13,411.2 billion at the end of December 2017, a TZS 62.0 billion decrease from the amount recorded at the end of the preceding month and an increase of TZS 1,992.3 billion from the stock recorded at the end of December 2016 (**Chart 5.1**).

Chart 5.1: Government Domestic Debt Stock



Source: Bank of Tanzania

Long-term debt—comprising of bonds and stocks—continue to dominate the domestic debt stock, accounting for 67.0 percent of the stock at the end of December 2017, higher than 65.5 percent and 60.0 percent at the end of November 2017 and corresponding month in 2016, respectively (**Table 5.3**). The growth bodes well with the implementation of the medium-term debt management strategy, which entails lengthening maturity profile of domestic debt in the endeavor to mitigate refinancing risk.

Table 5.3: Government Domestic Debt by Instruments

	Billions of TZS					
	Dec-16		Nov-17 ^r		Dec-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	10,449.8	91.5	12,682.8	94.1	12,792.0	95.4
Treasury bills	3,600.4	31.5	3,853.0	28.6	3,799.8	28.3
Government stocks	257.1	2.3	257.1	1.9	257.1	1.9
Government bonds	6,592.2	57.7	8,572.7	63.6	8,735.1	65.1
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	969.1	8.5	790.3	5.9	619.1	4.6
Overdraft	950.8	8.3	772.0	5.7	600.8	4.5
Other debt	18.3	0.2	18.3	0.1	18.3	0.1
Total domestic debt	11,418.9	100.0	13,473.2	100.0	13,411.2	100.0

Source: Bank of Tanzania
Note: r denotes revised data

The composition of domestic debt by holders remained the same as in November 2017 and December 2016. Banks remained dominant, holding 41.9 percent of domestic debt, followed by pension funds and Bank of Tanzania, which accounted for 28.3 percent and 14.4 percent, respectively (**Table 5.4**).



Table 5.4: Government Domestic Debt by Holders

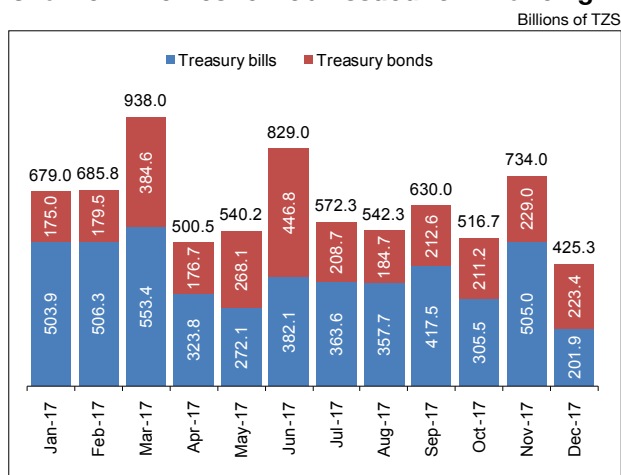
	Billions of TZS					
	Dec-16		Nov-17 ^r		Dec-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	4,269.9	37.4	5,540.4	41.1	5,618.9	41.9
Bank of Tanzania	2,467.3	21.6	2,161.8	16.0	1,935.6	14.4
Pension funds	2,735.4	24.0	3,742.3	27.8	3,797.1	28.3
Insurance	1,115.7	9.8	1,103.2	8.2	1,115.9	8.3
BOT special funds	258.5	2.3	143.7	1.1	161.4	1.2
Others	572.2	5.0	781.8	5.8	782.4	5.8
Total domestic debt	11,418.9	100.0	13,473.2	100.0	13,411.2	100.0

Source: Bank of Tanzania

Note: Others include other official entities, private companies and individuals; and ^r denotes revised data

Government securities—Treasury bills and bonds—issued in December 2017 for budget financing amounted to TZS 425.3 billion, out of which TZS 201.9 billion were Treasury bills and TZS 223.4 billion Treasury bonds. Cumulative government securities issued in 2017 was TZS 7,593.2 billion, of which 61.8 percent were Treasury bills (**Chart 5.2**).

Chart 5.2: Domestic Debt Issued for Financing



Source: Bank of Tanzania.

Note: Figures on top of each bar are totals

Domestic debt that fell due for payment during December 2017 declined to TZS 346.3 billion from TZS 634.8 billion in the preceding month. Out of debt matured in December 2017, principal amounting to TZS 237.8 billion was rolled over whereas interest amounting to TZS 108.5 billion was paid out of government resources. Cumulative debt that fell due during 2017 was TZS 6,037.4 billion, out of which TZS 4,774.0 billion was rolled over and the balance was paid out of the government resources.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Year-on-year headline inflation was 5.9 percent in the December 2017 compared with 5.0 percent and 3.0 percent recorded in November 2017 and December 2016, respectively (**Table 6.1** and **Chart 6.1**). Inflation edged up mainly due to the increase in prices of food, particularly rice, cooking oil and fish; as well as non-food items, in particular fuel. Noteworthy, in December 2017, all main components of headline inflation recorded annual inflation rates of less than 5.9 percent, except food and non-alcoholic beverages; and housing, water, electricity and other fuels. On month-to-month basis, headline inflation rose to 1.6 percent from 0.7 percent recorded in December 2016.

Table 6.1: Inflation Developments

Base: January 2017=100

Main groups	Weight	Monthly change			Annual change		
		Dec-16	Nov-17	Dec-17	Dec-16	Nov-17	Dec-17
Food and non-alcoholic beverages	43.6	0.9	-2.2	2.8	1.8	4.3	6.2
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	3.6	3.3	3.3
Clothing and footwear	6.9	0.5	0.2	0.2	4.7	4.5	4.1
Housing, water, electricity, gas and other fuels	18.4	0.7	-0.7	1.3	5.5	9.5	10.1
Furnishing, household equipment	5.5	0.1	0.0	0.4	2.7	1.6	1.8
Health	2.1	0.0	0.5	0.0	10.0	4.6	4.6
Transport	9.6	1.0	0.8	1.0	2.4	5.3	5.2
Communication	4.2	0.0	0.0	0.2	-0.5	0.0	0.2
Recreation and culture	1.3	0.0	0.0	0.2	1.9	2.6	2.8
Education	1.9	0.0	0.0	0.0	9.1	4.1	4.1
Restaurants and hotels	3.9	-0.4	0.0	0.9	6.1	1.4	2.8
Miscellaneous goods and services	2.3	0.5	0.0	0.0	9.7	0.9	0.5
All items (Headline inflation)	100.0	0.7	-1.0	1.6	3.0	5.0	5.9
Other related groups:							
Non-food	57.3	0.5	0.0	0.7	4.9	5.3	5.5

Source: Office of Chief Government Statistician

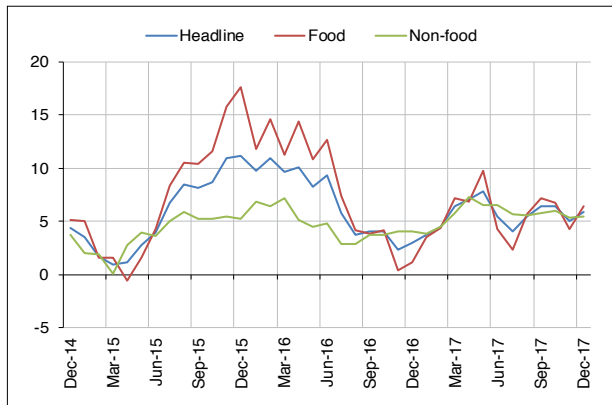
Annual non-food inflation rose slightly to 5.5 percent from 5.3 percent registered in the previous month and 4.9 percent in the corresponding period 2016. The difference between the two corresponding periods was largely on account of the increase in fuel prices. On month-to-month basis, non-food inflation was 0.7 percent in December 2017 compared with 0.5 percent in December 2016.

Annual inflation for food and non-alcoholic beverages increased to 6.2 percent from 4.3 percent and 1.8 percent in November 2017 and December 2016, respectively. On monthly basis, food and



non-alcoholic beverages inflation was 2.8 percent in December 2017 compared with 0.9 percent in the corresponding month in 2016, following increase in prices of some food items.

Chart 6.1: Annual Inflation Developments

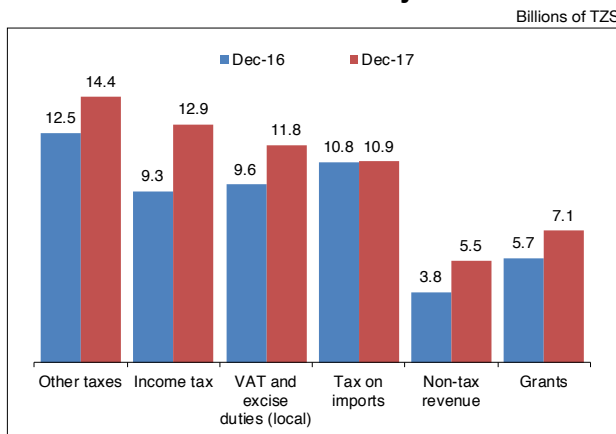


Source: Office of Chief Government Statistician

6.2 Government Budgetary Operations

Resources for government operations (domestic revenue and grants) amounted to TZS 62.7 billion in December 2017, of which TZS 55.5 was domestic revenue and TZS 7.1 billion was grants (**Chart 6.2**). Revenue collection rose by 20.6 percent from TZS 46.0 billion in December 2016, but was below projections for the month by 11.5 percent. Out of revenue collections, taxes accounted for 90.0 percent and the balance was non-tax revenue. With the exception of income tax, all other revenue categories performed below projections. Grants from development partners was TZS 2.3 billion, above the projections for the month following timely disbursement coupled with release of funds committed in the preceding months.

Chart 6.2: Domestic Revenue by Sources



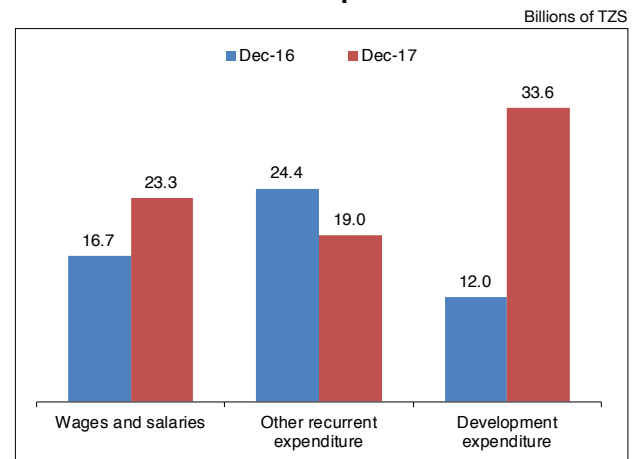
Source: Ministry of Finance and Planning- Zanzibar

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

On expenditure side, about TZS 76.0 billion were spent in December 2017, of which recurrent expenditure amounted to TZS 42.3 billion and the balance was utilized for development projects (**Chart 6.3**). Expenses for development projects were above the estimates for the month by 11.6 percent on account of receipt of grants. Out of the amount spent on development projects, about 63.8 percent were funds from domestic sources and the balance was from external sources.

The government fiscal operations resulted into a deficit after grants of TZS 5.0 billion in December 2017, which was financed by external borrowing.

Chart 6.3: Government Expenditure



Source: Ministry of Finance and Planning- Zanzibar

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

6.3 External Sector Performance

6.3.1 Current Account

In 2017, current account recorded a surplus of USD 45.4 million compared to a surplus of USD 79.5 million in 2016. The outturn was largely explained by combined effects of decrease in exports and increase in imports of goods and services. Goods and services account balance registered a deficit of USD 7.2 million in 2017 compared to a surplus of TZS 52.0 million in 2016, owing to an increase in goods and services imports (**Table 6.2**).



Table 6.2: Current Account Balance

Item	Millions of USD					
	Dec-16	Nov-17	Dec-17	Year ending December		Percentage change
				2016	2017 ^p	
Goods account (net)	-15.6	4.5	-6.1	-47.3	-85.2	80.1
Exports	0.8	21.9	8.3	62.9	66.7	6.0
Imports (fob)	16.4	17.4	14.4	110.2	151.9	37.8
Services account (net)	7.1	7.4	9.0	99.3	92.4	-6.9
Receipts	11.4	12.8	16.1	144.2	156.3	8.4
Payments	4.3	5.4	7.2	44.9	63.9	42.3
Goods and services (net)	-8.5	11.9	2.8	52.0	7.2	-86.2
Exports of goods and services	12.1	34.7	24.4	207.1	223.0	7.7
Imports of goods and services	20.7	22.9	21.6	155.1	215.8	39.1
Income account (net)	0.6	0.7	0.8	3.3	8.6	---
Receipts	0.9	1.1	1.2	8.7	13.1	50.9
Payments	0.3	0.4	0.4	5.4	4.5	-16.1
Current transfers (net)	3.5	3.1	4.3	24.2	29.6	22.4
Inflows	3.6	3.3	4.5	24.6	31.4	27.8
Outflows	0.1	0.2	0.2	0.4	1.8	---
Current account balance	-4.4	15.6	7.9	79.5	45.4	-42.9

Source: Tanzania Revenue Authority and Bank of Tanzania computations
Note: p denotes provisional data; "----" stands for a change that exceeds 100 percent, in absolute terms

6.3.2 Exports

Earnings from export of goods and services increased by 7.7 percent to USD 223.0 million in 2017 from USD 207.1 million in the preceding year (Table 6.2 and Table 6.3). The improved performance was on account of an increase in exports of traditional crops, particularly cloves and seaweeds; as well as services receipts. Earnings from cloves rose by 41.7 percent mainly on account of increase in volume. The volume of cloves exports increased by 42.9 percent to 7,022 tonnes in 2017 from 4,915 tonnes in 2016 following bumper harvest in the 2017/18 season. As regard to seaweeds, about 8,500.3 tonnes valued at USD 2.7 million were exported in 2017 compared with 5,165.7 tonnes valued at USD 2.3 million in 2016. Cloves and seaweeds exports accounted for 88.5 percent and 26.1 percent of goods exports and goods and services, respectively.

Manufactured goods exports, which include manufactured re-exports, declined to USD 5.7 million from USD 6.1 million in 2016 largely on account of a decline in re-exports (Table 6.3).

Table 6.3: Goods Export Performance

Item	Units	Millions of USD					
		Dec-16	Nov-17	Dec-17	Year ending December		Percentage change
					2016	2017 ^p	
Traditional:							
Clove							
Value	'000' of USD	0.0	19,037.9	7,651.9	39,230.0	55,585.1	41.7
Volume	'000' Tonnes	0.0	2.5	1.0	4.9	7.0	42.9
Unit price	USD/Tonne		7,751.6	7,816.0	7,981.7	7,915.8	-0.8
Non-traditional:							
Seaweeds							
Value	'000' of USD	43.6	854.6	334.1	2,313.5	2,698.5	16.6
Volume	'000' Tonnes	0.1	3.5	0.7	5.2	8.5	64.6
Unit price	USD/Tonne	485.0	246.5	448.2	447.9	317.5	-29.1
Manufactured goods	'000' of USD	439.4	405.6	222.7	6,051.9	5,655.8	-6.5
Fish and fish products	'000' of USD	3.2	4.2	8.9	29.7	52.8	77.9
Others exports	'000' of USD	264.1	1,636.3	67.2	8,066.2	1,899.2	-76.5
Sub-total	'000' of USD	750.3	2,900.7	632.8	16,461.2	10,306.2	-37.4
Grand-total	'000' of USD	750.3	21,938.6	8,284.7	62,365.5	65,891.3	5.7

Source: Tanzania Revenue Authority and Bank of Tanzania
Note: Other exports mainly include souvenirs and spices; and p denotes provisional data

Services account balance was USD 92.2 million compared with USD 98.3 million recorded in 2016, mainly due to increase in foreign payments (Table 6.4).

Table 6.4: Services and Income Account

Item	Millions of USD					
	Dec-16	Nov-17	Dec-17	Year ending December		Percentage change
				2016	2017 ^p	
Services account (net)	7.1	7.4	9.0	98.3	92.2	-6.1
Receipts	11.4	12.8	16.1	144.0	156.3	8.5
Payments	4.3	5.4	7.2	45.7	64.0	40.0
Income account (net)	0.6	0.7	0.8	3.7	8.6	---
Receipts	0.9	1.1	1.2	9.1	13.1	44.1
Payments	0.3	0.4	0.4	5.4	4.5	-15.5
Current transfers (net)	3.5	3.1	4.3	-25.0	-33.2	33.0
Inflows	3.6	3.3	4.5	24.6	31.4	27.8
Outflows	0.1	0.2	0.2	0.4	1.8	---

Source: Bank of Tanzania and commercial banks
Note: p denotes provisional data and "----" stands for change that exceeds 100 percent, in absolute terms

6.3.3 Imports

The value of goods and services imported at freight on board (fob) increased to USD 151.9 million in 2017 from USD 110.2 million registered in the preceding year. The growth was to a large extent a result of a rise in imports of intermediate goods, particularly oil, and consumer goods. Consumer goods (including rice, wheat, sugar, dairy and plastic products, and clothing) recorded the highest growth of 91.4 percent. Intermediate goods, which accounted for 47.7 percent of total goods imports (fob), rose by 31.9 percent largely explained by increase in oil imports. The value of oil imports, which accounted for 70.8 percent of intermediate goods imports in 2017, rose by 26.3 percent to USD 51.3 million from USD 40.6 million in 2016 following increase in volume and price in the world market (Table 6.5).

Table 6.5: Zanzibar Goods Imports by Major Categories

Item	Millions of USD					
	Dec-16	Nov-17	Dec-17	Year ending December		Percentage change
				2016	2017 ^p	
Capital goods	4.2	4.4	3.8	40.4	43.3	7.3
Transport equipment	1.4	2.3	1.9	17.4	18.0	3.5
Building and construction	0.9	0.5	0.5	6.3	6.8	8.3
Machinery	2.0	1.6	1.4	16.7	18.5	11.0
Intermediate goods	4.7	7.7	7.0	54.9	72.4	31.9
Oil imports	4.0	4.9	5.0	40.6	51.3	26.3
Industrial raw materials	0.7	2.8	2.0	14.3	21.1	47.6
Consumer goods	9.1	6.1	4.2	25.8	49.4	91.4
Food and food stuffs	6.4	3.7	1.0	7.9	17.5	---
All other consumer goods	2.7	2.4	3.2	17.9	31.9	77.6
Grand total (c.i.f)	18.0	18.2	15.0	121.1	165.1	36.4
Grand total (f.o.b)	16.4	17.4	14.4	110.2	151.9	37.9

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



Statistical Tables

Table A1: Selected Economic Indicators

	Unit	2011	2012	2013	2014	2015 ^r	2016 ^p
National accounts and prices							
1.1 Change in GDP at current prices	Percent	20.4	16.4	15.5	12.4	13.9	14.2
1.2 Change in GDP at constant prices	Percent	7.9	5.1	7.3	7.0	7.0	7.0
1.3 GDP per capita-current prices (TZS)	000 TZS	1,222.2	1,408.2	1,582.8	1,730.4	1,918.9	2,131.3
1.4 GDP per capita-current prices (USD)	USD	784.8	896.0	990.1	1,047.1	966.5	979.0
1.5 Change in consumer price index (Inflation)	Percent	12.6	16.1	7.9	6.1	5.6	5.2
1.6 Saving to GNDI ratio	Percent	12.9	15.2	13.1	8.6	10.1	n.a
Money, credit and interest rates							
2.1 Change in extended broad money supply (M3)	Percent	18.2	12.5	10.0	15.6	18.8	3.4
2.2 Change in broad money supply (M2)	Percent	15.0	16.0	10.9	17.0	13.4	5.3
2.3 Change in narrow money supply (M1)	Percent	23.2	17.3	10.4	14.8	15.6	5.3
2.4 Change in reserve money (M0)	Percent	17.6	10.1	11.1	17.5	15.6	0.3
2.5 Total credit to GDP ratio ¹	Percent	17.2	18.0	18.2	20.2	22.4	20.1
2.6 Non-governmentsector credit to GDP ratio ¹	Percent	14.4	14.7	14.6	15.6	17.1	16.0
2.7 Ratio of credit to non-government sector to total credit	Percent	83.8	81.7	80.3	77.3	76.0	79.5
2.8 12-Months deposit rate ²	Percent	8.0	11.3	11.6	10.8	10.8	11.5
2.9 Overall treasury bill rate ²	Percent	8.3	13.6	14.2	13.6	12.9	16.2
2.10 Long-term lending rate ²	Percent	14.8	16.0	15.7	16.2	15.3	15.6
Balance of payments							
3.1 Exports of goods (f.o.b)	Mill. USD	5,097.9	5,889.2	5,258.1	5,194.1	5,316.8	5,661.2
3.2 Imports of goods (f.o.b)	Mill. USD	-9,827.5	-10,319.1	-11,029.1	-10,917.8	-9,843.1	-8,463.6
3.3 Trade balance	Mill. USD	-4,729.6	-4,429.9	-5,771.1	-5,723.7	-4,526.3	-2,802.5
3.4 Current account balance	Mill. USD	-4,380.9	-3,769.6	-4,988.5	-4,843.9	-3,651.3	-2,154.6
3.5 Overall balance	Mill. USD	-202.0	326.2	507.9	-251.8	-240.8	-104.2
3.6 Gross official reserves	Mill. USD	3,744.6	4,068.1	4,676.2	4,377.2	4,093.7	4,325.6
3.7 Reserves months of imports (of goods and services) (excluding FDI related imports)	Months	4.0	4.1	4.5	4.7	5.1	5.3
3.8 Exchange rate:							
Annual average	TZS/USD	1,557.4	1,571.7	1,598.7	1,652.5	1,985.4	2,177.1
End of period	TZS/USD	1,566.7	1,571.6	1,578.6	1,725.8	2,148.5	2,172.6
		2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^r
Public finance							
4.1 Current revenue to GDP ratio ¹	Percent	12.6	12.8	13.5	12.9	14.3	15.6
4.2 Grants to GDP ratio ¹	Percent	3.2	2.1	2.1	1.2	0.5	1.0
4.3 Current expenditure to GDP ratio ¹	Percent	12.2	13.7	13.3	12.8	13.8	10.9
4.4 Development expenditure to GDP ratio ¹	Percent	6.6	5.5	5.2	4.4	4.5	6.8
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-6.2	-6.5	-5.0	-4.3	-4.0	-2.1
4.6 Budget balance to GDP ratio (including grants) ^{1,3}	Percent	-3.6	-4.2	-3.3	-3.3	-3.5	-1.5
Total external debt stock							
5.1 Disbursed debt	Mill. USD	10,670.0	12,482.2	14,236.9	15,884.0	17,222.8	18,651.1
5.2 Interest	Mill. USD	9,188.3	11,086.4	12,632.1	14,548.3	15,948.1	17,251.2
	Mill. USD	1,481.6	1,395.8	1,604.8	1,335.7	1,274.7	1,399.9

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; ³ includes expenditure float, and adjustment to cash and other items (net); r denotes revised data; and p, provisional data



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

	Million of TZS				
	Budget 2017/18	July 2017 - December 2017		December 2017	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	19,977,001.5	9,964,301.5	8,733,364.2	2,015,207.6	1,790,102.0
Central government revenue	19,289,695.3	9,605,915.0	8,472,913.0	1,958,778.9	1,745,534.4
Tax revenue	17,059,639.0	8,669,492.8	7,628,268.3	1,789,698.5	1,590,351.0
Taxes on imports	6,292,627.9	3,247,888.9	2,765,345.7	559,711.7	460,511.3
Sales/VAT and excise on local goods	3,865,213.5	2,002,261.6	1,774,615.8	382,761.8	338,175.9
Income taxes	5,810,731.4	2,847,666.2	2,532,343.5	738,663.1	665,490.8
Other taxes	1,091,066.2	571,676.1	555,963.3	108,561.9	126,173.0
Non- tax revenue	2,230,056.3	936,422.2	844,644.7	169,080.4	155,183.4
LGA own sources	687,306.1	358,386.5	260,451.2	56,428.8	44,567.5
Total expenditure ¹	25,581,105.8	25,581,105.8	13,101,375.0	3,005,564.6	1,923,999.9
Recurrent expenditure	13,581,514.1	13,581,514.1	6,866,059.5	1,152,202.9	1,028,749.2
Wages and salaries	7,205,768.4	7,205,768.4	3,497,638.2	618,021.7	527,256.4
Interest payments	1,699,037.6	1,699,037.6	1,094,393.0	137,196.0	83,656.7
Domestic	1,025,546.0	1,025,546.0	619,431.4	126,535.8	0.0
Foreign	673,491.5	673,491.5	474,961.6	10,660.1	83,656.7
Other goods, services and transfers	4,676,708.1	4,676,708.1	2,274,028.3	396,985.2	417,836.1
Development expenditure and net lending	11,999,591.6	11,999,591.6	6,235,315.5	1,853,361.7	895,250.7
Local	8,969,747.0	8,969,747.0	4,632,426.4	1,500,041.3	873,588.9
Foreign	3,029,844.6	3,029,844.6	1,602,889.1	353,320.4	21,661.8
Balance before grants	-5,604,104.3	-5,604,104.3	-3,137,073.5	-990,356.9	-133,897.9
Grants	1,043,837.8	1,462,558.2	918,854.3	143,920.3	92,103.4
Program	190,022.6	190,022.6	190,022.6	0.0	70,441.6
Project	653,194.2	1,071,914.5	535,957.2	89,326.2	0.0
Basket funds	200,621.1	200,621.1	192,874.4	54,594.1	21,661.8
Balance (cheques issued) after grants	-4,560,266.5	-4,141,546.1	-2,218,219.2	-846,436.7	-41,794.5
Expenditure float	0.0	0.0	0.0	0.0	-98.4
Adjustments to cash and other items (net)	0.1	-0.1	0.0	0.0	415,274.8
Overall balance	-4,560,266.4	-4,141,546.3	-2,218,219.2	-846,436.7	373,381.8
Financing:	4,560,266.4	4,141,546.3	2,218,219.2	846,436.7	-373,381.8
Foreign financing (net)	3,339,598.4	2,920,878.3	1,164,109.4	864,539.6	-177,691.1
Loans	4,522,249.5	4,103,529.4	1,781,622.5	892,965.2	0.0
Program loans	751,235.1	751,235.1	0.0	0.0	0.0
Development project loans	3,415,560.6	2,996,840.5	1,635,795.3	865,622.6	0.0
o/w: Non-concessional borrowing	1,594,985.0	1,594,985.0	907,565.0	683,565.0	0.0
Basket support	355,453.8	355,453.8	145,827.2	27,342.6	0.0
Amortization	-1,182,651.1	-1,182,651.1	-617,513.1	-28,425.6	-177,691.1
Domestic (net) ²	1,220,668.0	1,220,668.0	1,054,109.8	-18,103.0	-195,690.8
Bank and non-bank financing	1,220,668.0	1,220,668.0	1,054,109.8	-18,103.0	-195,690.8
Bank borrowing	1,098,601.2	1,098,601.2	948,698.8	-16,292.7	-267,235.6
Non-bank (net of amortization)	122,066.8	122,066.8	105,411.0	-1,810.3	71,544.9
Borrowing/roll-over	4,948,229.0	4,948,229.0	2,215,515.7	406,304.3	292,732.2
Domestic and contingent debt amortization	-4,948,229.0	-4,948,229.0	-2,215,515.7	-406,304.3	-292,732.2

Source: Ministry of Finance and Planning

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

² positive value means financing, while negative value means repayment or build-up of deposits

LGA stands for Local Government Authority; VAT, value added tax; MDRI, multilateral debt relief initiative; MCA(T), millennium challenge account (Tanzania); and NDF, net domestic financing



Table A3: Depository Corporations Survey

Items	Billions of TZS												
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17 ^P
Net foreign assets	8,186.3	8,321.7	8,521.4	8,388.2	8,018.9	8,095.9	9,573.1	9,987.4	10,270.8	10,396.3	10,980.9	11,427.6	11,596.1
Bank of Tanzania	8,281.4	8,407.6	8,575.0	8,827.8	8,698.2	8,735.5	10,016.8	10,617.0	11,109.0	11,302.1	11,319.9	11,947.8	12,149.8
Other depository corporations	-95.1	-86.0	-53.6	-439.6	-679.2	-639.6	-443.7	-629.7	-838.2	-905.8	-339.0	-520.2	-553.8
Net domestic assets	14,691.5	14,461.8	13,858.0	14,201.7	14,821.8	15,314.8	14,292.3	13,575.2	13,197.9	12,714.6	12,602.0	13,256.1	13,115.2
Domestic claims	20,890.9	20,921.3	20,729.8	20,626.9	21,418.5	21,993.4	21,038.9	20,378.8	20,021.9	19,636.1	19,761.4	20,493.3	20,158.8
Claims on central government (net)	4,282.0	4,349.1	4,087.9	4,011.3	4,691.7	5,181.3	4,172.7	3,557.6	3,310.7	3,279.8	3,349.7	3,543.0	3,275.7
Claims on central government	7,166.9	7,545.4	7,788.5	7,629.9	7,937.8	8,248.8	8,709.8	8,063.7	7,842.0	7,881.2	7,970.0	8,246.4	8,066.5
Liabilities to central government	2,884.9	3,196.3	3,700.6	3,618.5	3,246.2	3,067.5	4,537.1	4,506.0	4,531.2	4,601.3	4,620.3	4,703.5	4,790.8
Claims on non-government sector	16,608.9	16,572.2	16,641.9	16,615.6	16,726.8	16,812.1	16,866.2	16,821.1	16,711.1	16,356.3	16,411.8	16,950.3	16,883.1
Other items (net)	-6,199.3	-6,459.5	-6,871.8	-6,425.2	-6,596.8	-6,678.6	-6,746.6	-6,803.6	-6,824.0	-6,921.6	-7,159.5	-7,237.2	-7,043.6
Broad money liabilities	22,877.9	22,783.4	22,379.4	22,589.9	22,840.7	23,410.6	23,865.4	23,562.5	23,468.6	23,110.9	23,582.9	24,683.6	24,711.3
Currency outside depository corporations	3,608.7	3,472.0	3,412.5	3,394.6	3,369.0	3,411.2	3,615.3	3,627.3	3,664.7	3,609.1	3,561.8	3,697.3	3,831.8
Transferable deposits	10,065.8	10,300.2	10,154.3	9,911.2	10,222.3	10,746.2	10,985.3	10,786.4	10,545.6	10,288.6	10,561.3	11,064.0	11,012.8
Non-transferable (other) deposits	9,203.3	9,011.2	8,812.5	9,284.1	9,249.4	9,253.2	9,264.8	9,148.8	9,258.3	9,213.2	9,459.7	9,922.4	9,866.7
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	6,854.4	6,562.5	6,484.8	6,356.7	6,486.3	6,560.4	6,827.1	6,709.6	6,861.3	6,551.3	6,682.3	7,189.6	6,954.4
Extended broad money (M3)	22,877.9	22,783.4	22,379.4	22,589.9	22,840.7	23,410.6	23,865.4	23,562.5	23,468.6	23,110.9	23,582.9	24,683.6	24,711.3
Deposits in foreign Currency (FCD)	6,257.5	6,357.0	6,379.6	6,171.1	6,000.3	6,121.5	6,177.9	6,194.0	6,174.6	6,037.2	6,291.6	6,459.0	6,364.4
FCD in millions of USD	2,880.2	2,861.0	2,865.5	2,774.9	2,694.0	2,745.7	2,770.2	2,775.6	2,762.8	2,697.9	2,811.5	2,892.9	2,853.9
Broad money (M2)	16,620.3	16,426.4	15,999.8	16,418.8	16,840.4	17,289.1	17,687.5	17,368.5	17,294.0	17,073.7	17,291.3	18,224.7	18,346.9
Other deposits in national currency (i.e. savings and time deposits)	6,536.5	6,402.6	6,134.5	6,694.0	6,728.5	6,771.3	6,816.2	6,646.8	6,756.5	6,781.5	6,845.6	7,146.2	7,191.4
Narrow money (M1)	10,083.8	10,023.8	9,865.3	9,724.8	10,111.9	10,517.8	10,871.3	10,721.7	10,537.6	10,292.2	10,445.6	11,078.5	11,155.5
Currency in circulation	3,608.7	3,472.0	3,412.5	3,394.6	3,369.0	3,411.2	3,615.3	3,627.3	3,664.7	3,609.1	3,561.8	3,697.3	3,831.8
Transferable deposits in national currency	6,475.1	6,551.9	6,452.8	6,330.1	6,742.8	7,106.5	7,256.0	7,094.4	6,872.9	6,683.0	6,883.8	7,381.2	7,323.7

Source: Bank of Tanzania

Note: .p denotes provisional data

Table A4: Weighted Average Interest Rate Structure

Items	Percent												
	2016	2017											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec ^P
A: Domestic currency													
1. Interbank cash market rates													
Overnight	13.69	10.07	7.93	7.42	7.19	6.81	4.08	4.43	4.36	3.87	3.43	3.19	2.95
2 to 7 days	13.24	11.72	9.33	8.73	7.03	7.50	5.66	5.05	5.14	4.56	4.24	3.70	3.40
8 to 14 days	13.64	10.60	9.27	10.56	10.13	6.97	5.58	5.75	7.14	4.93	4.11	3.80	4.04
15 to 30 days	13.00	12.00	9.83	9.97	11.00	9.75	6.06	6.17	7.65	6.30	6.30	4.00	5.43
31 to 60 days	12.86	12.50	12.50	12.50	9.00	9.00	9.00	9.00	7.52	6.50	6.50	9.00	9.00
61 to 90 days	14.60	14.60	14.60	15.75	16.75	16.75	16.75	16.75	16.75	9.00	9.00	9.00	9.00
91 to 180 days	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
181 and above	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94
Overall interbank cash market rate	13.49	10.50	8.68	8.16	7.39	7.23	4.91	4.92	4.87	4.93	3.72	3.46	3.26
2. Lombard rate	20.54	15.10	11.89	11.13	10.79	10.22	8.02	7.22	7.16	7.20	6.90	6.75	6.75
3. REPO rate	5.13	6.92	6.92	6.92	3.82	2.91	2.23	2.23	2.23	2.23	2.23	2.23	2.23
4. Reverse Repo rate	15.08	9.73	8.07	8.28	8.41	6.78	4.07	4.89	6.62	4.93	4.00	5.00	4.55
5. Treasury bills rates													
35 days	6.80	6.82	6.50	6.50	6.79	6.53	5.35	4.81	4.77	4.80	4.60	4.50	4.50
91 days	7.09	7.14	7.06	7.20	7.10	6.77	5.53	4.86	4.07	4.10	4.00	4.00	4.00
182 days	14.54	14.51	14.26	13.78	13.02	10.01	7.13	8.54	9.42	8.91	7.51	7.16	5.87
364 days	15.80	15.78	15.52	15.14	14.01	10.99	8.65	9.80	11.42	11.42	10.50	9.60	8.71
Overall treasury bills rate	15.12	15.27	15.02	14.52	13.51	10.44	7.64	9.12	10.61	10.58	9.41	8.93	8.19
6. Treasury bonds rates													
2-years	17.67	17.67	17.67	17.61	17.61	16.22	16.22	12.45	12.45	11.76	11.76	11.76	11.10
5-years	17.96	17.96	17.68	17.68	17.92	17.92	17.92	13.07	13.96	13.96	13.96	13.64	13.64
7-years	18.34	18.44	18.44	18.42	18.42	16.48	16.48	16.48	14.28	14.28	14.98	14.98	13.98
10-years	17.63	18.56	18.56	18.56	18.56	18.56	14.76	14.76	15.75	15.75	15.89	15.89	15.89
15-years	18.73	18.73	18.78	18.78	18.88	18.88	18.88	16.15	16.15	16.74	16.74	15.87	15.87
7. Discount rate	16.00	16.00	16.00	12.00	12.00	12.00	12.00	12.00	9.00	9.00	9.00	9.00	9.00
8. Savings deposit rate	3.08	3.12	3.17	3.17	3.20	3.17	3.17	3.13	3.17	2.87	2.84	2.84	2.83
9. Overall time deposits rate	8.78	8.99	10.32	10.89	10.32	10.14	10.31	10.55	10.17	9.80	9.77	9.60	9.62
1 month	7.76	9.56	12.13	11.07	11.50	11.95	11.07	11.16	11.24	10.65	9.24	9.68	10.26
2 months	9.08	9.86	11.64	12.77	12.37	11.45	11.11	11.80	11.52	9.82	11.66	10.73	11.18
3 months	11.44	11.39	10.82	12.37	11.40	11.37	12.01	11.25	9.54	11.60	10.53	10.91	10.98
6 months	10.01	9.56	10.08	11.61	11.63	11.14	11.48	11.49	11.29	11.36	11.21	10.50	10.17
12 months	11.03	10.79	12.12	12.03	12.14	11.99	12.14	11.89	11.69	11.65	11.30	11.27	10.86
24 months	9.35	8.77	12.18	13.00	9.83	9.82	11.03	12.80	12.29	11.22	12.24	12.13	11.82
10. Negotiated deposit rate	11.28	10.94	11.98	12.75	12.59	12.77	12.61	12.51	11.84	11.64	10.77	11.12	11.04
11. Overall lending rate	15.66	16.01	17.66	17.36	17.91	17.62	17.40	17.63	17.84	18.46	17.51	17.42	18.42
Short-term (up to 1 year)	12.87	14.16	18.43	18.07	17.65	19.12	18.17	18.87	18.87	18.67	18.71	17.99	18.24
Medium-term (1-2 years)	16.65	16.74	18.54	18.48	18.48	19.14	19.00	18.85	19.47	19.42	18.42	18.61	19.86
Medium-term (2-3 years)	16.23	16.04	17.94	17.33	18.98	17.35	17.04	17.23	17.40	18.82	17.18	16.90	18.63
Long-term (3-5 years)	15.15	15.41	17.69	17.19	18.90	17.57	17.51	17.82	17.89	19.44	17.94	17.93	19.11
Term Loans (over 5 years)	17.42	17.71	15.69	15.72	15.53	14.94	15.29	15.40	15.55	15.93	15.31	15.66	16.26
12. Negotiated lending rate	12.54	13.41	17.06	17.25	15.30	16.85	14.71	15.20	17.38	17.91	17.72	17.08	16.82
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	1.68	1.26	0.96	0.82	0.74	0.82	0.29	0.28	0.28	0.28	0.29	0.29	0.24
Overall time deposits rate	2.91	2.06	3.95	3.35	3.73	3.10	4.01	3.73	3.30	3.41	3.69	3.79	3.41
1-months	3.05	2.23	3.52	2.74	3.26	3.63	3.17	4.10	2.24	1.97	3.21	3.81	2.54
2-months	3.40	1.76	4.46	3.33	4.28	2.67	4.94	3.61	3.28	3.40	3.98	3.79	2.92
3-months	3.92	2.11	3.59	3.15	3.59	0.71	4.26	3.56	3.70	3.84	3.30	3.00	3.91
6-months	1.71	2.05	4.48	3.18	4.10	4.84	3.98	3.73	3.53	3.47	3.72	4.13	4.03
12-months	2.46	2.16	3.70	4.37	3.44	3.65	3.70	3.66	3.77	4.35	4.24	4.21	3.67
2. Overall lending rate	7.07	7.30	8.54	8.57	8.49	8.28	8.47	8.37	8.12	8.56	7.94	8.05	7.81
Short-term (up to 1 year)	4.49	5.97	9.32	9.29	8.70	9.26	9.28	9.50	8.87	9.07	8.15	8.66	7.82
Medium-term (1-2 years)	7.87	7.63	7.89	7.85	8.23	7.66	7.79	8.20	7.39	8.98	7.40	7.38	7.25
Medium-term (2-3 years)	7.39	7.33	8.32	8.61	8.26	8.43	8.85	8.32	8.37	8.42	8.40	8.43	8.29
Long-term (3-5 years)	6.70	6.71	8.31	8.27	8.37	8.21	8.19	8.16	8.24	8.25	8.13	8.11	8.07
Term loans (over 5 years)	8.92	8.88	8.84	8.83	8.88	7.82	8.25	7.68	7.75	8.09	7.63	7.64	7.61

Source: Bank of Tanzania

Note: p denotes provisional data.



Table A5: Tanzania Balance of Payments

Item	2012	2013	2014	2015	2016
Millions USD					
A. Current account	-3,769.6	-4,988.5	-4,843.9	-3,651.3	-2,154.6
Goods: exports f.o.b.	5,889.2	5,258.1	5,194.1	5,316.8	5,661.2
Traditional	956.7	868.9	828.8	793.3	885.6
Non-traditional	4,164.4	3,703.3	3,798.6	4,040.1	4,260.9
o/w: Gold	2,117.4	1,644.8	1,324.1	1,183.3	1,449.4
Unrecorded trade	768.2	685.8	566.8	483.3	514.7
Goods: imports f.o.b.	-10,319.1	-11,029.1	-10,917.8	-9,843.1	-8,463.6
Balance on goods	-4,429.9	-5,771.1	-5,723.7	-4,526.3	-2,802.5
Services: credit	2,786.4	3,201.7	3,396.0	3,412.4	3,607.5
Transport	641.1	811.8	902.6	1,024.9	1,061.8
Travel	1,712.7	1,880.4	2,010.1	1,902.0	2,131.6
Other	432.6	509.5	483.2	485.5	414.1
Services: debit	-2,358.9	-2,488.5	-2,668.7	-2,669.7	-2,231.4
Transport	-1,046.9	-1,137.8	-1,163.0	-1,087.6	-948.7
Travel	-967.0	-1,033.9	-1,101.6	-1,195.3	-922.3
Other	-344.9	-316.7	-404.1	-386.8	-360.4
Balance on services	427.5	713.2	727.3	742.6	1,376.1
Balance on goods and services	-4,002.4	-5,057.9	-4,996.4	-3,783.6	-1,426.4
Primary income: credit	131.1	130.1	118.4	110.3	98.5
o/w: Investment income	109.6	99.9	86.5	87.8	67.6
Compensation of employees	21.4	30.2	31.9	22.5	31.0
Primary income: debit	-705.1	-835.8	-443.2	-458.4	-1,208.3
o/w: Direct investment income	-560.2	-617.0	-240.4	-173.8	-779.9
Interest payments	-84.1	-148.2	-150.9	-248.6	-379.9
Compensation of employees	-57.0	-67.9	-49.1	-33.2	-46.1
Balance on primary income	-574.0	-705.7	-324.8	-348.1	-1,109.7
Balance on goods, services and primary income	-4,576.4	-5,763.6	-5,321.2	-4,131.7	-2,536.1
Secondary Income: credit	912.3	836.9	535.5	560.5	452.7
Government	543.6	485.2	177.9	195.2	81.1
o/w: Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0
Financial corporations, non- financial corporations, households and NPISHs	368.7	351.7	357.6	365.3	371.6
o/w: Personal transfers	368.7	351.7	357.6	365.3	371.6
Secondary Income: debit	-105.4	-61.8	-58.2	-80.2	-71.2
Balance on secondary income	806.8	775.1	477.3	480.4	381.5
B. Capital Account	777.2	658.8	522.2	312.6	10.7
Capital transfers credit	777.2	658.8	522.2	312.6	10.7
General Government	713.6	595.2	457.9	248.6	-52.5
Other Capital Transfer (Investment grant)	713.6	595.2	457.9	290.3	357.3
Financial corporations, nonfinancial corporations, households and NPISHs	63.6	63.6	64.2	64.0	63.2
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-2,992.4	-4,329.7	-4,321.8	-3,338.7	-2,144.0
C. Financial account, excl. reserves and related items	-3,879.6	-5,021.0	-3,244.5	-2,874.4	-2,321.9
Direct Investments	-1,799.6	-2,087.3	-1,416.1	-1,560.6	-1,365.4
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,799.6	2,087.3	1,416.1	1,560.6	1,365.4
Portfolio investment	-6.1	-4.5	-11.5	-27.6	5.0
Other investment	-2,073.9	-2,929.3	-1,816.9	-1,286.1	-961.5
Assets	-220.6	186.4	-29.4	331.7	-129.1
Loans (Deposit-taking corporations, except the central bank)	-37.2	-0.1	-24.5	186.8	-95.8
Currency and deposits	-183.3	186.6	-4.9	144.9	-33.3
Deposit-taking corporations, except the central bank	-156.3	-20.7	-87.9	69.5	-150.1
Other sectors	-27.0	207.3	83.0	75.4	116.8
Other assets	0.0	0.0	0.0	0.0	0.0
Liabilities	1,853.4	3,115.7	1,787.5	1,617.8	832.4
Trade credits	0.2	0.8	-1.0	-0.1	0.2
Loans	1,820.3	2,927.6	1,774.0	1,715.3	901.5
Monetary Authority	0.0	0.0	0.0	0.0	0.0
General government	971.2	1,750.8	1,337.4	1,247.0	381.9
Drawings	1,022.8	1,834.4	1,476.8	1,440.7	828.5
Repayments	-51.6	-83.6	-139.3	-193.8	-446.5
Banks	30.6	188.5	14.6	97.3	209.2
Other sectors	818.6	988.3	422.0	371.0	310.3
Drawings	872.3	1,070.6	494.5	547.4	453.3
Repayments	-53.7	-82.3	-72.5	-176.4	-142.9
Currency and deposits	32.8	187.3	14.4	-97.5	-69.3
Total, Groups A through C	-6,872.0	-9,350.7	-7,566.2	-6,213.1	-4,465.9
D. Net errors and omissions	-561.1	-183.4	825.5	223.5	-282.2
Overall balance (Total, Groups A through D)	326.2	507.9	-251.8	-240.8	-104.2
E. Reserves and related items	326.2	507.9	-251.8	-240.8	-104.2
Reserve assets	324.7	621.4	-307.3	-273.7	232.2
Use of Fund credit and loans	1.5	-113.5	55.5	74.6	73.3
Memorandum items:					
GDP(mp) billions of TZS	61,434.2	70,953.2	79,718.4	90,863.8	103,744.6
GDP(mp) millions of USD	39,087.6	44,382.8	48,240.9	45,766.1	47,653.3
CAB/GDP	-9.6	-11.2	-10.0	-8.0	-4.5
CAB/GDP (excl. current official transfers)	-11.0	-12.3	-10.4	-8.4	-4.7
Gross official reserves	4,068.1	4,676.2	4,377.2	4,093.7	4,325.6
Months of imports	3.6	4.1	4.2	4.6	5.0
Months of imports(Excluding FDI related imports)	4.1	4.5	4.7	5.1	5.3
Exchange rate (end of period)	1,571.6	1,578.6	1,725.8	2,148.5	2,172.6
Exchange rate (annual average)	1,571.7	1,598.7	1,652.5	1,985.4	2,177.1
Source: Bank of Tanzania					
Notes: r denotes revised data, and o/w, of which					



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

Base: Dec 2015 = 100 from Jan 2015

	Headline overall index	Food and non-alcoholic beverages	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance of the house	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcoholic, tobacco and narcotics	Communication	Education	Recreation and culture	Health
Old weights (%)	100.0	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
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
Jun	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
Jul	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
Sep	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
New weights (%)	100.0	38.5	12.5	11.6	6.3	8.3	4.2	3.1	3.7	5.6	1.5	1.6	2.9
2016 - Jan	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
Jun	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
Jul	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
Sep	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
Mar	6.4	11.0	1.6	6.8	3.9	3.4	3.6	3.6	5.2	-0.1	0.8	1.2	3.0
Apr	6.4	11.8	1.9	5.8	3.1	3.9	0.8	4.3	3.5	-0.5	0.8	1.3	2.5
May	6.1	11.6	1.3	4.6	3.2	3.7	0.9	4.0	3.0	-0.8	0.7	1.2	2.9
Jun	5.4	9.6	0.4	7.1	3.2	3.8	0.7	3.7	3.0	-1.0	0.8	0.8	2.2
Jul	5.2	8.9	0.1	7.1	3.3	3.8	0.8	4.0	2.4	-1.0	0.9	1.0	2.4
Aug	5.0	8.6	-0.6	8.9	2.7	3.4	-0.3	3.7	2.5	-1.1	0.7	1.3	2.0
Sep	5.3	9.3	-0.3	8.8	2.6	3.4	-0.3	3.4	2.5	-1.0	0.8	1.9	1.9
Oct	5.1	8.8	0.2	7.6	2.8	3.4	0.6	3.0	2.6	-0.9	0.8	1.9	2.1
Nov	4.4	7.4	0.1	7.8	1.8	3.1	0.3	2.6	2.5	-1.0	0.8	1.6	2.0
Dec	4.0	6.2	0.0	8.3	1.3	2.9	0.3	2.5	2.6	-1.0	0.8	0.9	2.0

Source: National Bureau of Statistics



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

Base: Dec 2015 = 100 from Jan 2015

Period	Food (combining food consumed at home and in restaurants)	Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)	Total non-food (all items less food)	All items less food and energy
Old weights (%)	51.0	5.7	49.0	43.3
2015 - Jan	5.0	2.4	2.7	2.8
Feb	5.1	4.4	3.0	2.7
Mar	6.1	-0.5	2.0	2.5
Apr	7.2	-4.2	1.0	2.1
May	8.4	-2.1	1.4	2.1
Jun	9.9	-2.3	1.4	2.2
Jul	10.5	-2.1	1.4	2.1
Aug	10.1	-1.1	1.7	2.2
Sep	9.4	0.6	1.9	2.2
Oct	10.0	0.1	1.7	2.1
Nov	10.9	-4.0	1.2	2.3
Dec	10.9	-1.4	1.8	2.4
New weights (%)	37.1	8.7	62.9	54.3
2016 - Jan	10.3	0.3	2.0	2.4
Feb	8.1	-0.6	1.9	2.5
Mar	8.0	5.2	3.0	2.8
Apr	7.3	6.6	3.5	3.0
May	7.2	9.0	3.8	3.0
Jun	8.3	7.5	3.6	3.0
Jul	7.8	7.3	3.2	2.6
Aug	7.0	5.9	3.0	2.6
Sep	6.0	4.9	2.6	2.4
Oct	6.0	6.2	2.9	2.5
Nov	6.4	11.7	3.8	2.6
Dec	7.4	11.7	3.8	2.5
2017 - Jan	8.2	11.5	3.6	2.3
Feb	9.3	12.3	3.6	2.2
Mar	11.7	11.5	3.6	2.2
Apr	12.0	9.9	3.4	2.3
May	11.8	7.4	3.0	2.2
Jun	9.8	10.3	3.1	1.9
Jul	9.3	8.8	3.1	2.2
Aug	9.1	10.4	3.1	1.8
Sep	9.8	10.9	3.0	1.7
Oct	9.4	10.6	3.0	1.7
Nov	7.9	11.1	2.9	1.4
Dec	6.7	11.4	2.8	1.3

Source: National Bureau of Statistics



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

Base: Dec 2015 = 100 from 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 of the house	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcohol, tobacco and narcotics	Communi cation	Education	Recreation and culture	Health
Old weights (%)	100.0	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
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
Jun	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
Jul	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
Sep	0.1	0.3	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
New weights (%)	100.0	38.5	12.5	11.6	6.3	8.3	4.2	3.1	3.7	5.6	1.5	1.6	2.9
2016 - Jan	0.7	1.0	-0.3	1.6	0.5	0.9	0.3	0.6	0.2	0.0	1.0	0.3	0.5
Feb	0.7	1.2	-0.5	2.0	-0.2	0.2	0.1	0.4	0.1	0.0	1.2	-0.1	1.5
Mar	0.5	0.7	-0.5	2.5	0.3	0.0	0.5	-0.2	0.3	-1.4	0.0	0.6	0.3
Apr	0.5	0.5	0.1	0.2	0.9	0.2	-0.1	0.3	2.0	0.0	0.1	-0.1	0.5
May	0.5	0.5	0.2	1.8	-0.2	0.6	-0.1	0.3	0.8	0.3	0.1	0.2	0.2
Jun	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
Jul	0.0	-0.1	0.2	0.1	0.0	0.2	0.0	0.0	0.6	0.1	0.1	-0.2	0.0
Aug	-0.2	-1.0	0.6	0.0	0.4	0.3	0.9	0.2	0.2	0.0	0.2	0.5	0.3
Sep	-0.2	-1.0	-0.1	1.5	0.3	0.0	0.0	0.3	0.1	-0.1	0.0	-0.4	0.1
Oct	0.1	0.2	-0.3	0.9	-0.1	0.0	-0.9	0.1	0.0	-0.1	0.0	0.3	0.2
Nov	1.1	2.2	0.4	0.7	1.0	0.3	0.4	0.4	0.4	0.0	0.0	0.3	0.1
Dec	0.7	1.6	0.3	-0.6	0.8	0.4	0.0	0.1	0.1	0.0	0.0	0.1	0.1
2017 - Jan	0.8	1.6	0.0	1.2	-0.1	0.6	0.0	0.1	0.1	0.0	0.1	-0.8	0.5
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
Mar	1.4	2.8	0.4	0.7	0.4	0.2	0.2	1.5	0.3	0.0	0.0	0.3	0.0
Apr	0.5	1.3	0.4	-0.8	0.1	0.6	0.0	1.0	0.4	-0.4	0.0	0.0	0.0
May	0.2	0.3	-0.4	0.7	0.0	0.4	-0.1	0.0	0.2	0.0	0.0	0.1	0.6
Jun	-0.1	-0.7	-0.6	1.2	0.1	0.6	0.2	-0.1	0.2	0.0	0.0	0.0	0.1
Jul	-0.2	-0.7	0.0	0.2	0.1	0.2	0.0	0.2	0.0	0.0	0.2	0.1	0.2
Aug	-0.4	-1.3	-0.2	1.7	-0.2	-0.1	-0.2	0.0	0.4	0.0	0.0	0.8	-0.1
Sep	0.0	-0.4	0.2	1.3	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Oct	-0.1	-0.2	0.3	-0.2	0.1	0.1	0.0	-0.3	0.1	0.0	0.0	0.3	0.5
Nov	0.5	0.8	0.3	0.9	0.1	0.1	0.2	0.0	0.3	0.0	0.0	0.0	0.0
Dec	0.2	0.5	0.2	-0.2	0.3	0.2	0.0	0.0	0.2	0.0	0.0	-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 from Jan 2015

Period	Food (Combining food consumed at home and food consumed in restaurants)	Energy and fuels (Combining electricity and other fuels for use at home with petrol and diesel)	Total non- food (All items less food)	All items less food and energy
Old weights (%)	51.0	43.3	5.7	49.0
2015 - Jan	1.6	-0.4	0.2	0.4
Feb	2.4	2.4	0.5	0.1
Mar	1.7	-3.6	-0.7	-0.1
Apr	1.6	-1.3	-0.1	0.1
May	0.5	0.6	0.3	0.2
Jun	0.1	0.7	0.3	0.2
Jul	0.4	1.1	0.5	0.3
Aug	-0.4	1.7	0.6	0.3
Sep	-0.2	2.5	0.6	0.2
Oct	0.2	0.1	-0.7	-0.1
Nov	1.8	-4.0	1.8	0.2
Dec	0.7	-0.2	0.2	0.2
New weights (%)	37.1	54.3	8.7	62.9
2016 - Jan	1.1	0.4	1.4	0.5
Feb	0.4	1.4	0.4	0.2
Mar	0.7	2.1	0.5	0.2
Apr	0.9	0.0	0.3	0.3
May	0.5	2.9	0.6	0.2
Jun	1.1	-0.8	0.1	0.2
Jul	-0.1	1.0	0.0	0.1
Aug	-1.1	0.4	0.3	0.3
Sep	-1.1	1.5	0.1	0.3
Oct	0.1	0.5	0.1	0.1
Nov	2.3	1.0	0.4	0.3
Dec	1.7	-0.3	0.1	0.2
2017 - Jan	1.7	0.2	1.2	0.3
Feb	2.4	2.1	0.1	0.4
Mar	2.9	1.4	0.4	0.2
Apr	1.2	-1.4	0.2	0.4
May	0.3	0.6	0.1	0.2
Jun	-0.7	1.8	-0.1	0.2
Jul	-0.6	-0.4	0.1	0.2
Aug	-1.3	1.9	0.3	0.0
Sep	-0.4	1.9	0.3	0.0
Oct	-0.3	0.2	0.0	0.0
Nov	0.8	1.4	0.3	0.1
Dec	0.5	0.0	0.1	0.1

Source: National Bureau of Statistics



Table A7: National Debt Developments

Millions of USD													
Item	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17 ^p
1. Overall total debt committed ²	23,850.7	24,736.3	24,757.5	25,258.3	25,409.7	25,522.6	26,053.2	26,261.8	26,453.2	26,351.1	26,272.0	26,284.5	26,665.7
Disbursed outstanding debt	15,821.1	15,972.5	16,082.7	16,246.2	16,392.1	16,542.8	17,130.6	17,406.2	17,665.2	17,671.9	17,642.9	17,660.4	17,629.4
Undisbursed debt	8,029.6	8,763.8	8,674.8	9,012.0	9,017.6	8,979.7	8,922.5	8,855.6	8,788.0	8,679.3	8,629.1	8,624.1	9,036.3
2. Disbursed debt by creditor category ²	15,821.1	15,972.5	16,082.7	16,246.2	16,392.1	16,542.8	17,130.6	17,406.2	17,665.2	17,671.9	17,642.9	17,660.4	17,629.4
Bilateral debt	922.8	932.9	940.9	961.6	961.5	968.9	975.0	990.4	999.4	985.4	979.2	970.8	971.7
Multilateral debt	8,081.1	8,069.5	8,148.9	8,318.1	8,469.2	8,581.7	8,710.0	8,924.6	9,035.4	9,092.1	9,061.6	9,115.3	9,091.9
Commercial debt	5,358.8	5,462.9	5,454.8	5,422.7	5,427.5	5,459.8	5,909.0	5,948.1	6,083.7	5,978.9	5,996.4	5,950.0	5,794.0
Export credits	1,458.3	1,507.1	1,538.1	1,543.8	1,533.9	1,532.5	1,536.7	1,543.0	1,546.7	1,615.4	1,605.7	1,624.3	1,771.8
3. Disbursed debt by borrower category ²	15,821.1	15,972.5	16,082.7	16,246.2	16,392.1	16,542.8	17,130.6	17,406.2	17,665.2	17,671.9	17,642.9	17,660.4	17,629.4
Central government	12,655.7	12,729.7	12,829.0	12,981.5	13,032.2	13,155.6	13,721.6	13,987.7	14,240.5	14,190.3	14,165.4	14,176.3	14,189.6
Public corporations	312.7	293.5	271.0	275.3	276.3	280.9	282.1	285.5	288.5	286.6	285.0	287.7	220.5
Private sector	2,852.8	2,949.2	2,982.8	2,989.4	3,083.6	3,106.3	3,126.9	3,133.0	3,136.2	3,195.0	3,192.6	3,196.4	3,219.3
4. Disbursed debt by use of funds ²	15,821.1	15,972.5	16,082.7	16,246.2	16,392.1	16,542.8	17,130.6	17,406.2	17,665.2	17,671.9	17,642.9	17,660.4	17,629.4
BOP and budget support	2,284.0	2,271.7	2,304.4	2,311.7	2,353.9	2,368.3	2,771.6	2,827.9	3,005.4	2,931.7	2,882.2	2,874.4	2,812.9
Transport and telecommunication	3,657.6	3,832.1	3,821.7	3,880.2	3,902.7	3,904.0	3,934.2	3,975.3	4,009.9	3,976.6	3,975.1	3,965.2	4,000.9
Agriculture	1,037.3	1,078.9	1,083.0	1,096.6	1,100.5	1,103.1	1,131.1	1,182.8	1,193.6	1,189.6	1,184.1	1,187.3	1,188.7
Energy and mining	2,640.4	2,704.4	2,702.4	2,727.4	2,781.9	2,780.5	2,815.5	2,876.8	2,880.5	2,878.5	2,910.2	2,916.0	2,927.4
Industries	400.1	411.9	436.3	441.4	439.5	437.2	439.7	446.4	458.6	532.8	538.0	541.0	542.4
Social welfare and education	2,263.9	2,333.0	2,404.1	2,427.1	2,457.2	2,485.3	2,540.0	2,588.2	2,611.9	2,657.0	2,645.7	2,662.5	2,697.7
Finance and insurance	739.3	751.4	754.2	767.1	790.3	884.6	905.0	907.1	905.5	913.2	914.6	915.7	924.0
Tourism	64.7	71.0	68.3	69.0	67.8	67.7	68.0	67.7	67.1	67.6	67.1	67.2	67.6
Real estate and construction	792.0	793.7	794.1	803.8	802.3	802.8	804.9	802.9	801.7	804.4	803.4	816.1	816.4
Other	1,941.9	1,724.4	1,714.3	1,728.0	1,696.0	1,709.1	1,720.7	1,731.0	1,730.9	1,720.7	1,722.4	1,715.1	1,651.4
5. Total amount of loan contracted ¹	22.8	35.5	42.4	260.8	122.1	10.8	421.0	7.8	11.5	78.3	1.7	0.4	24.0
Central government	0.0	0.0	0.0	0.0	0.0	0.0	400.0	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	22.8	35.5	42.4	260.8	122.1	10.8	21.0	7.8	11.5	78.3	1.7	0.4	24.0
6. Disbursements ¹	150.5	25.7	119.3	223.5	136.0	87.7	561.5	136.6	154.5	168.3	44.7	4.6	47.2
Central government	130.9	19.5	84.7	205.2	31.5	65.8	542.4	133.6	151.3	95.4	43.3	4.5	43.0
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	19.6	6.2	34.6	18.3	104.5	21.9	19.1	3.0	3.2	72.9	1.4	0.1	4.2
7. Actual debt service ¹	129.0	39.4	55.2	153.9	106.5	31.9	57.1	0.0	46.1	147.5	26.1	75.0	159.1
Principal	104.6	11.8	49.6	102.1	25.5	26.1	46.0	0.0	16.6	99.7	14.2	62.5	122.2
Interest	24.4	27.7	5.6	51.8	81.0	5.9	11.1	0.0	29.4	47.8	11.9	12.5	36.9
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 debt ¹	45.9	13.9	69.7	121.5	110.5	61.6	515.5	136.6	137.9	68.7	30.5	-57.9	-75.0
9. Net transfers on debt ¹	21.5	-13.8	64.1	69.7	29.5	55.7	504.4	136.6	108.5	20.9	18.6	-70.4	-111.9
10. Arrears by creditors category ²	2,748.3	2,857.2	2,878.0	2,984.1	2,950.4	3,002.6	3,162.2	3,213.7	3,267.5	3,334.5	3,365.0	3,428.7	3,589.5
Principal	1,369.0	1,468.0	1,477.2	1,563.2	1,584.4	1,621.4	1,745.3	1,779.5	1,819.5	1,866.0	1,893.7	1,951.2	2,038.6
Bilateral debt	335.9	339.8	338.5	337.5	338.8	339.8	346.8	348.1	350.5	349.4	302.6	305.1	312.6
Multilateral debt	34.0	48.8	26.4	29.6	37.8	38.3	72.4	76.6	77.2	80.0	91.1	92.0	87.1
Commercial debt	525.2	612.7	640.7	662.2	677.1	688.6	720.6	739.7	770.9	801.2	833.9	849.4	723.2
Export credits	473.9	466.8	471.6	533.9	530.7	554.8	605.4	615.1	620.9	635.4	666.1	704.7	915.8
Interest	1,379.4	1,389.1	1,400.8	1,420.9	1,366.0	1,381.2	1,416.9	1,434.1	1,448.0	1,468.5	1,471.3	1,477.5	1,550.8
Bilateral debt	759.4	765.8	767.9	770.6	776.1	781.5	784.8	791.7	799.8	799.7	790.8	794.0	827.5
Multilateral debt	11.7	9.3	9.3	10.6	13.6	13.9	15.0	15.4	16.6	17.9	21.7	22.2	23.3
Commercial debt	339.3	345.6	351.9	361.3	366.8	369.7	378.0	385.0	387.8	401.3	405.6	401.5	331.1
Export credits	268.9	268.5	271.7	278.4	209.5	216.0	239.1	242.1	243.8	249.7	253.2	259.8	368.9
11. External debt stock	17,200.5	17,361.6	17,483.5	17,667.1	17,758.1	17,924.0	18,547.6	18,840.3	19,113.2	19,140.4	19,114.3	19,137.9	19,180.2
12. Domestic debt stock	4,602.1	4,717.5	4,783.7	4,935.8	4,973.9	5,092.6	5,285.2	5,374.5	5,458.3	5,530.8	5,614.2	5,687.8	6,013.8
13. Total debt stock	21,802.6	22,079.1	22,267.2	22,602.9	22,732.0	23,016.6	23,832.8	24,214.8	24,571.4	24,671.2	24,728.4	24,825.7	25,194.1
End of period exchange rate	2,172.6	2,222.0	2,226.3	2,223.9	2,227.3	2,229.5	2,230.1	2,231.6	2,234.9	2,237.8	2,237.8	2,233.1	2,230.1

Source: Bank of Tanzania

Note: Multilateral arrears are those owed by private sector

¹ denotes debt flow during the period; and

² denotes stock position at the end of the period

^p denotes provisional data



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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