



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

September 2017

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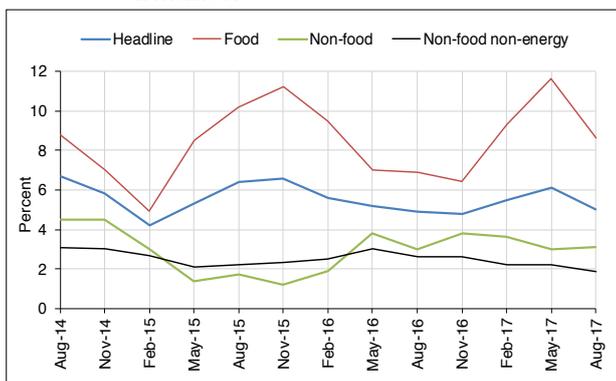


1.0 Inflation and Food Stocks

1.1 Inflation Developments

Since May 2017, annual headline inflation has been gradually falling. In August 2017, annual headline inflation declined further to 5.0 percent from 5.2 percent in July 2017, but was slightly higher than 4.9 percent in August 2016 (**Chart 1.1** and **Table 1.1**). The slowdown was driven by easing in prices of food. On month-to-month basis, headline inflation rate was negative 0.4 percent in August 2017, lower than negative 0.2 percent in the corresponding month in 2016.

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



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

All main group indices recorded annual inflation rates of less than 5.0 percent, except for food and non-alcoholic beverages and housing, water, electricity, gas and other fuel sub-groups. Food and non-alcoholic beverages inflation decreased to 8.6 percent in the year ending August 2017 from 8.9 percent in the preceding month, but was higher than 6.9 percent in the year ending August 2016. On month-to-month basis, food and non-alcoholic inflation was negative 1.3 percent in August 2017 compared with negative 1.0 percent in August 2016 (**Table 1.1**).

Table 1.1: Headline Inflation and its Main Components

	Weight	Monthly Change			Annual change		
		Aug-16	Jul-17	Aug-17	Aug-16	Jul-17	Aug-17
		Base December 2015 = 100					
Main groups:							
Food and non alcoholic beverages	38.5	-1.0	-0.7	-1.3	6.9	8.9	8.6
Alcoholic, tobacco and narcotics	3.7	0.2	0.0	0.4	5.2	2.4	2.5
Clothing and footwear	8.3	0.3	0.2	-0.1	3.7	3.8	3.4
Housing, water, elect., gas and other fuel	11.6	0.0	0.2	1.7	6.8	7.1	8.9
Furnishing, housing equip and routine maintenance	6.3	0.4	0.1	-0.2	3.6	3.3	2.7
Health	2.9	0.3	0.2	-0.1	5.9	2.4	2.0
Transport	12.5	0.6	0.0	-0.2	-0.4	0.1	-0.6
Communication	5.6	0.0	0.0	0.0	-0.2	-1.0	-1.1
Recreation and culture	1.6	0.5	0.1	0.8	3.5	1.0	1.3
Education	1.5	0.2	0.2	0.0	3.0	0.9	0.7
Restaurants and hotels	4.2	0.9	0.0	-0.2	5.2	0.8	-0.3
Miscellaneous goods and services	3.1	0.2	0.2	0.0	3.9	4.0	3.7
All items (headline inflation)	100.0	-0.2	-0.2	-0.4	4.9	5.2	5.0
Other selected groups:							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	-1.1	-0.6	-1.3	7.0	9.3	9.1
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	0.4	-0.4	1.9	5.9	8.8	10.4
All items less food (non-food)	62.9	0.3	0.1	0.3	3.0	3.2	3.1
All items less food and energy	54.3	0.3	0.2	0.0	2.6	2.2	1.8

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

During the year ending August 2017, non-food inflation increased marginally to 3.1 percent from 3.0 percent in the preceding month, but was lower than 3.2 percent in the year ending August 2016. On month-to-month basis, non-food inflation was 0.3 percent, same as in August 2016.

Twelve-month inflation for energy and fuel was 10.4 percent in August 2017, higher than 8.8 percent and 5.9 percent recorded in July 2017 and August 2016, respectively. On monthly basis, energy and fuel inflation was 1.9 percent in August 2017 compared with 0.4 percent in the similar month in 2016.

Annual Inflation for all items excluding food and energy—proxy for core inflation—eased to 1.8 percent in August 2017 from 2.2 percent in July 2017 and 2.6 percent in August 2016. On month-to-month basis, core inflation came to a standstill in August 2017 compared with 0.2 percent in similar month in 2016.

1.2 Food Stocks

Food stocks held by the National Food Reserve Agency (NFRA) amounted to 78,434 tonnes at the end of August 2017 compared with 68,697 tonnes at the end of July 2017 (**Table 1.2**). The food stocks comprised maize, sorghum and paddy. Meanwhile, NFRA purchased 10,525.4 tonnes during the month and sold 789.5 tonnes to district councils and private traders.



Table 1.2: Food Stock Held by National Food Reserve Agency

	Tonnes				
	2013	2014	2015	2016	2017
January	72,170	235,309	459,561	125,668	86,834
February	60,739	228,014	454,592	88,414	86,444
March	46,153	214,157	452,054	68,727	86,444
April	36,982	195,246	433,547	64,825	86,278
May	26,802	195,956	406,846	63,341	74,826
June	27,494	189,494	353,702	61,838	70,393
July	71,141	182,200	282,401	49,632	68,697
August	175,609	196,854	268,515	59,832	78,434
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

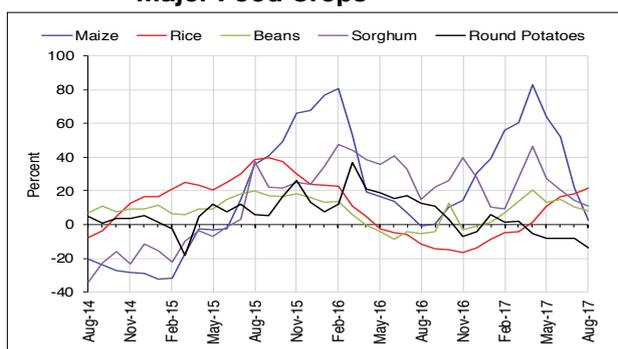
Wholesale prices of maize, rice, beans, and sorghum were higher in August 2017 than in August 2016, while that of round potatoes was lower (**Table 1.3**). Reflecting ongoing harvest season in most parts in the country, wholesale prices of all selected major food crops declined in August 2017 from the preceding month. **Chart 1.2** shows developments in prices of the selected major food crops for the last three years.

Table 1.3: Wholesale Prices of Major Food Crops

Food crop	TZS/100kg				
	Percentage change				
	Aug-16	Jul-17	Aug-17	Jul-17 to Aug-17	Aug-16 to Aug-17
Maize	55,855.5	67,915.2	57,127.8	-15.9	2.3
Rice	139,595.8	170,737.0	169,735.9	-0.6	21.6
Beans	149,699.1	165,056.5	162,133.6	-1.8	8.3
Sorghum	89,885.7	102,594.9	99,516.4	-3.0	10.7
Potatoes	82,074.3	77,094.1	70,609.6	-8.4	-14.0

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

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



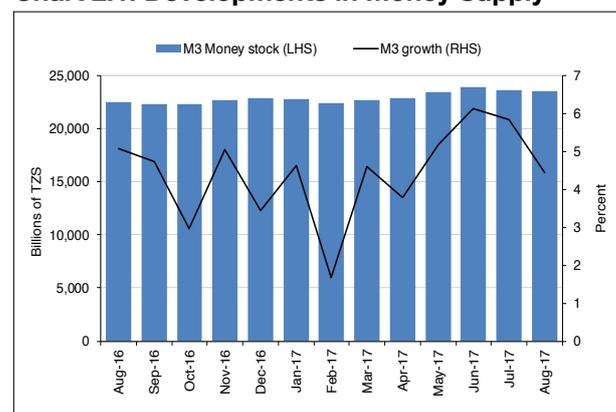
Source: Ministry of Industry, Trade and Investment and Bank of Tanzania calculations.

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit

During the year ending August 2017, extended broad money supply (M3) increased by TZS 998.4 billion to TZS 23,470.2 billion, representing an annual growth of 4.4 percent. The growth rate was lower than 5.8 percent in the preceding month and 5.1 percent in the year ending August 2016. As indicated in **Chart 2.1** and **Table 2.1**, slow growth of domestic credit was the main driver for the subdued expansion in money supply.

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

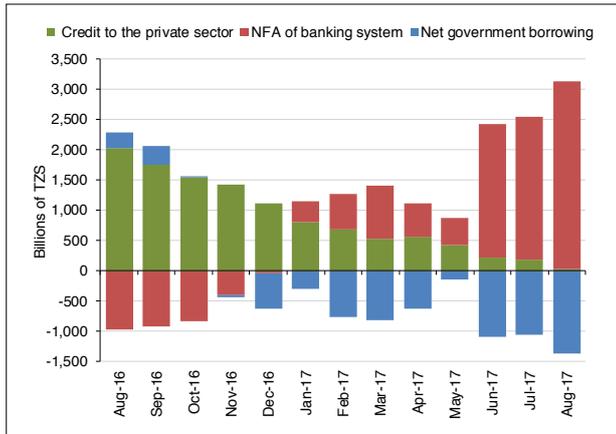
	Billions of TZS					
	Outstanding stock			Annual growth (%)		
	Aug-16	Jul-17	Aug-17	Aug-16	Jul-17	Aug-17
Net foreign assets of the banking system	7,878.9	10,114.9	10,971.5	-10.9	30.4	39.3
Bank of Tanzania	7,668.3	10,744.6	11,809.8	0.4	49.1	54.0
<i>Net international reserves (Millions of USD)</i>	3,779.7	5,076.1	5,547.3	-1.2	41.6	46.8
Banks	210.6	-629.7	-838.2	-82.6	---	---
<i>Banks net foreign assets (Millions of USD)</i>	96.8	-282.2	-375.1	-82.9	---	---
Net domestic assets of the banking system	14,592.9	13,449.1	12,498.6	16.3	-7.3	-14.4
Domestic claims	21,363.6	20,365.8	20,024.1	11.9	-4.2	-6.3
Claims on central government (net)	4,677.7	3,542.9	3,311.5	5.9	-23.1	-29.2
Claims on Government	7,156.6	8,047.9	7,841.8	4.0	9.6	-100.0
o/w Securities held by banks	3,968.7	5,273.0	5,216.6	5.2	22.6	31.4
Liabilities to Central Government	2,478.9	4,505.0	4,530.3	-1.5	82.8	-100.0
Claims on the private sector	16,686.0	16,822.9	16,712.6	13.8	1.0	0.2
Other items net	-6,770.7	-6,916.7	-7,525.5	3.6	2.6	11.1
Extended broad money supply (M3)	22,471.8	23,564.1	23,470.2	5.1	5.8	4.4
Foreign currency deposits	6,523.7	6,194.0	6,174.6	0.8	-3.9	-5.4
<i>Foreign currency deposits (Millions of USD)</i>	2,997.3	2,775.6	2,762.8	-1.2	-6.2	-7.8
Broad money supply (M2)	15,948.1	17,370.0	17,295.6	6.9	9.8	8.4
Other deposits	6,263.4	6,648.3	6,758.0	7.9	6.9	7.9
Narrow money supply (M1)	9,684.7	10,721.7	10,537.6	6.3	11.7	8.8
Currency in circulation	3,721.2	3,627.3	3,664.7	1.0	-3.9	-1.5
Transferable deposits	5,963.6	7,094.4	6,872.9	9.9	21.7	15.2

Source: Bank of Tanzania

Note: "----" stands for a change that exceeds 100 percent in absolute terms



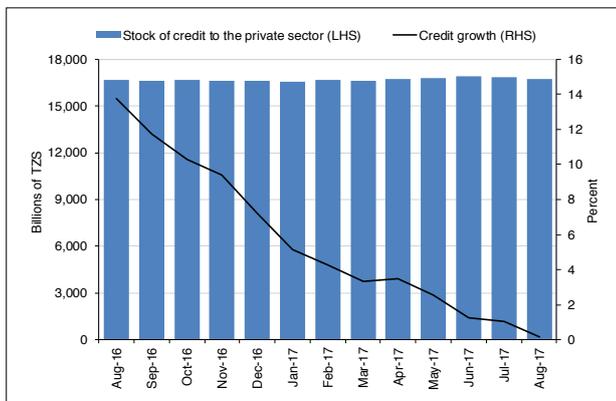
Chart 2.2: Annual Changes of Major Sources of Money Supply



Source: Bank of Tanzania
Note: NFA means Net Foreign Asset

During the year ending August 2017, credit to private sector increased by TZS 26.6 billion, which translates to a growth rate of 0.2 percent, compared with a growth of 13.8 percent in the year to August 2016. The low growth of credit to the private sector is associated with cautious stance taken by banks in extending credit following weakening of the quality of banks' asset and slowdown in uptake of credit by firms. Meanwhile commercial banks net claims on the central government increased to TZS 4,812.6 billion in August 2017 from TZS 3,358.3 billion a year earlier reflecting the banks preference for less risky government securities. Bank of Tanzania net claims on the government on the other hand declined to negative TZS 1,501.1 billion at the end of August 2017 from TZS 1,319.4 billion a year earlier (**Table 2.1** and **Chart 2.3**).

Chart 2.3: Banks Credit to Private Sector

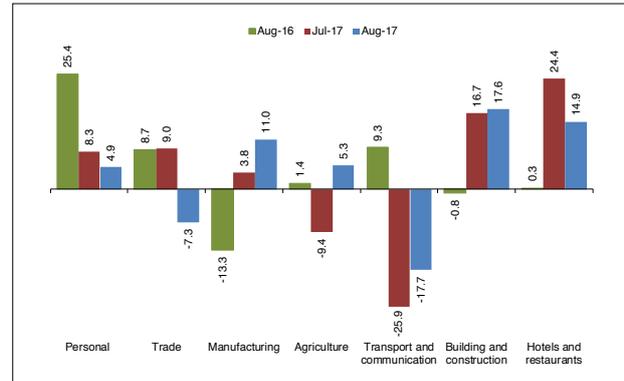


Source: Bank of Tanzania
Note: LHS denotes left hand scale and RHS right hand scale

Relative to the year ending August 2016, lowest credit growth manifested mostly in transport and communication, and trade activities. Building and construction, manufacturing and hotels and restaurants activities recorded relatively

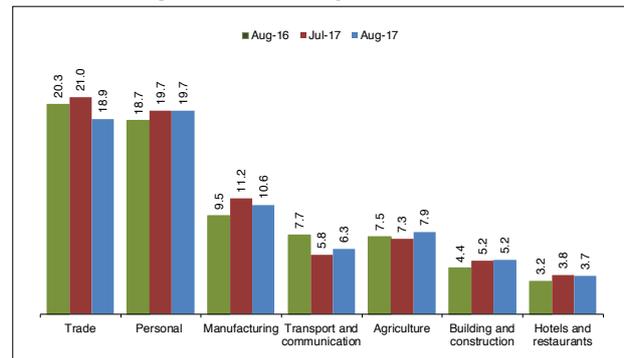
strong credit growth. In terms of shares to total outstanding credit, personal and trade activities remained dominant, accounting for 19.7 percent and 18.9 percent of total credit to the private sector, respectively (**Chart 2.4** and **Chart 2.5**).

Chart 2.4: Annual Growth of Banks Credit to Major Economic Activities



Source: Bank of Tanzania

Chart 2.5: Percentage Share of Credit Extended by Banks to Major Economic Activities

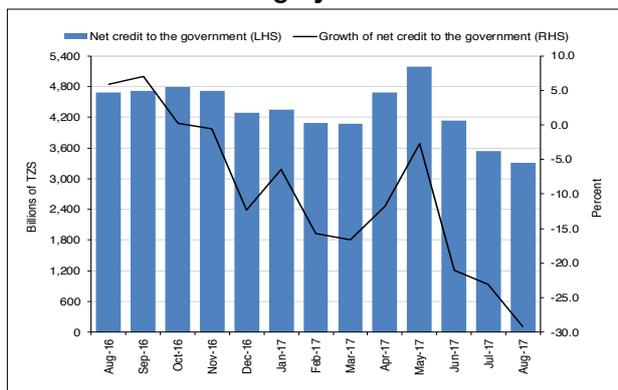


Source: Bank of Tanzania

As regard to the credit to the government from the banking system, net credit to the government decreased by 29.2 percent in the year ending August 2017 compared to an increase of 5.9 percent recorded in the year to August 2016, attributed to a decrease in the Bank of Tanzania net claims on the government. Bank of Tanzania net claims on the government declined by 213.8 percent in the year ending August 2017, from a decline of 8.7 percent a year earlier on account of strong build-up of government deposits at the Bank of Tanzania by the government following improvement in domestic revenue collection, streamlined expenditure and cumulative effect of the external non-concessional loan received in June 2017 (**Chart 2.6**). However, net lending by commercial banks to the Government rose by 43.3 percent compared with 12.9 percent in the year to August 2016 reflecting banks preference for government securities.



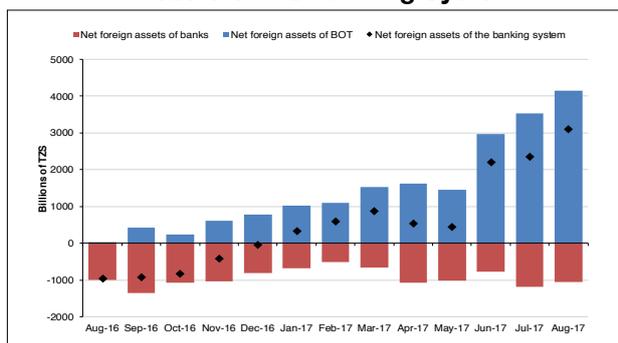
Chart 2.6: Net Credit to the Government from the Banking System



Source: Bank of Tanzania

Meanwhile, increase in Net Foreign Assets (NFA) of the banking system—banks and Bank of Tanzania—lessened the effect of slowdown in the growth of domestic credit. NFA of the banking system improved greatly, recording growth of 39.3 percent during the year ending August 2017, from a decline of 10.9 percent recorded in the year to August 2016. Growth in the NFA of the banking system was attributed to increase in holdings of the Bank of Tanzania, which emanate from cumulative disbursement of Government external non-concessional loan and net purchase of foreign exchange from the inter-bank foreign exchange market (**Chart 2.7**). By contrast, NFA of banks declined driven by reduction of deposits with non-residents and increase in foreign borrowing.

Chart 2.7: Annual Changes in Net Foreign Assets of the Banking System



Source: Bank of Tanzania

2.2 Interest Rates

In August 2017, interest rates offered by banks on deposits slightly declined, while those charged on loans were generally higher than the rates prevailed in the preceding month and the corresponding month in 2016 (**Table 2.2**). Overall time deposit rate decreased to an average of 10.17 percent from 10.55 percent in the preceding month, but was

much higher than 8.78 percent recorded in August 2016. Likewise, 12-months deposit rate averaged at 11.69 percent, compared with 11.89 percent and 11.50 percent in July 2017 and August 2016, respectively. Overall lending rate rose to an average of 17.84 percent in August 2017 from 17.63 percent in the preceding month and 15.80 percent in the corresponding month in 2016. The relative increase in lending rates suggests a rise in risk premium, which is attributed to weakening of banks' assets quality in the recent months.

Table 2.2: Selected Banks Interest Rates

Items	Aug-16	Sep-16	Dec-16	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
Overall time deposits rate	8.78	9.02	8.78	10.89	10.32	10.14	10.31	10.55	10.17
12 Months deposits rate	11.50	11.46	11.03	12.03	12.14	11.99	12.14	11.89	11.69
Negotiated deposit rate	11.83	11.96	11.28	12.75	12.59	12.77	12.61	12.51	11.78
Overall lending rate	15.80	15.83	15.66	17.36	17.91	17.62	17.40	17.63	17.84
Short-term (Up to 1 year)	13.37	13.23	12.87	18.07	17.65	19.12	18.17	18.87	18.87
Negotiated lending rate	11.87	12.25	12.54	17.25	15.30	16.85	17.29	15.20	15.55
Spread between 1-year lending and deposit rates	1.88	1.77	1.83	6.05	5.51	7.13	6.03	6.98	7.18

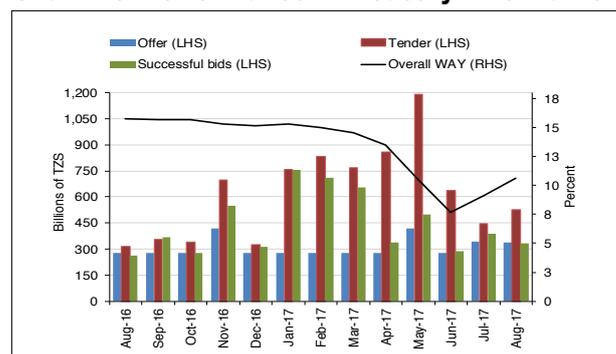
Source: Bank of Tanzania

2.3 Financial Markets

2.3.1 Treasury Bills Market

During August 2017, the Bank of Tanzania conducted two auctions of Treasury bills at fortnightly intervals for monetary policy and government fiscal operations. Amount offered was worth TZS 340.0 billion compared with TZS 341.8 billion in the preceding month. Value of (amount tendered by investors) amounted to TZS 528.7 billion, higher than TZS 444.2 billion tendered in the preceding month. Successful bids amounted to TZS 331.8 billion compared with TZS 301.3 billion in July 2017. Overall weighted average yield increased to an average of 10.61 percent in August 2017 from the 9.12 percent in the preceding month, but significantly lower than 15.75 percent in the corresponding month in 2016 (**Chart 2.8**).

Chart 2.8: Performance in Treasury Bills Market



Source: Bank of Tanzania

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



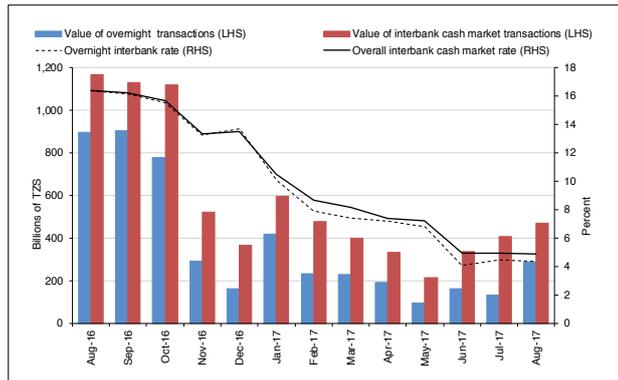
2.3.2 Treasury Bonds Market

In the Treasury bonds market, the Bank of Tanzania on behalf of the Government, offered 5-year, 7-year and 10-year Treasury bonds worth TZS 90.0 billion, TZS 103.3 billion and TZS 111.4 billion in August 2017, respectively. The 5-year and 7-year bonds were oversubscribed, with bids worth TZS 120.9 billion and TZS 185.2 billion, respectively, while 10-year bond was undersubscribed by TZS 9.8 billion. Successful bids amounted to TZS 58.5 billion, TZS 100.3 billion and TZS 67.4 billion for 5-year, 7-year and 10-year bonds, respectively. Weighted average yield to maturity rose to 13.96 and 15.75 percent, from 13.07 percent and 14.76 percent for 5-year bond and 10-year bond, respectively. As for 7-year bond, weighted average yield to maturity declined to 14.28 percent from 16.48 percent.

2.3.3 Inter-Bank Cash Market

Total transactions in the interbank cash market (IBCM) amounted to TZS 469.6 billion in August 2017 compared with TZS 406.2 billion in the preceding month. The share of overnight placements in the IBCM rose to 61.3 percent from 32.5 percent in July 2017. Overnight and overall interbank cash market rates declined to 4.36 percent and 4.87 percent in August 2017, from 4.43 percent and 4.92 percent in the preceding month, respectively (Chart 2.9).

Chart 2.9: Inter-Bank Cash Market Transactions



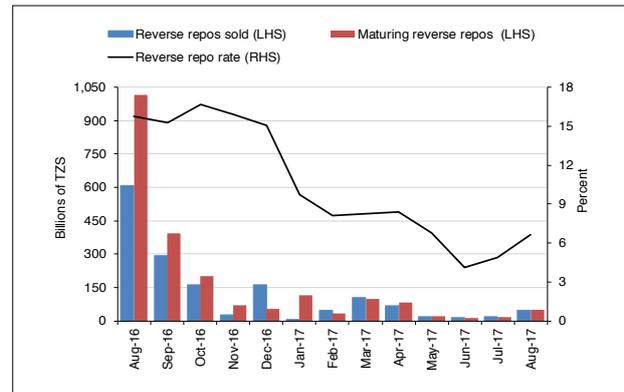
Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS right hand scale.

2.3.4 Repurchase Agreements

In August 2017, the Bank of Tanzania conducted reverse repo with banks to cover temporary liquidity shortages in the banking system. Reverse repo amounted to TZS 45.5 billion compared with TZS 17.7 billion in the preceding month. Meanwhile, reverse repo worth TZS 50.9 billion that were conducted in July 2017 matured (Chart 2.10).

Reverse repo rate rose to an average of 6.62 percent in August 2017 from 4.89 percent in the preceding month. It worth to note that during the month, the Bank of Tanzania did not conduct repos which is used to contract liquidity in the banking system.

Chart 2.10: Reverse Repurchase Agreement Transactions

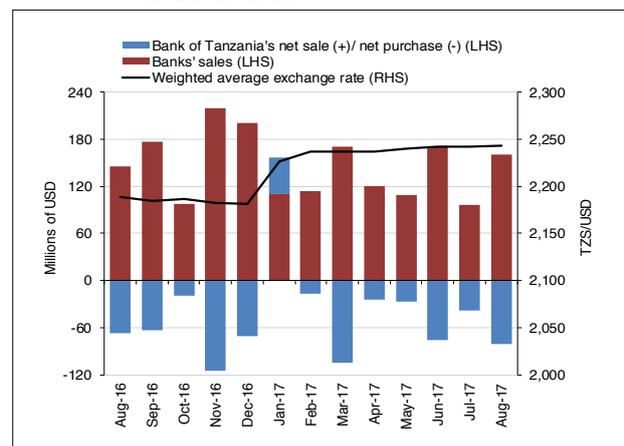


Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS right hand scale.

2.3.5 Inter-Bank Foreign Exchange Market

Transactions in the interbank foreign exchange market (IFEM) amounted to USD 174.0 million in August 2017 compared with USD 102.2 million in the preceding month. The Bank of Tanzania participated in the market, selling USD 13.0 million and purchasing USD 94.3 million. The shilling remained broadly stable against US dollar, trading at an average of TZS 2,243.5 per US dollar compared with TZS 2,242.3 per US dollar in July 2017. On annual basis, the shilling depreciated by 2.5 percent from TZS 2,189.3 per US dollar in August 2016 (Chart 2.11).

Chart 2.11: Inter-Bank Foreign Exchange Market Transactions



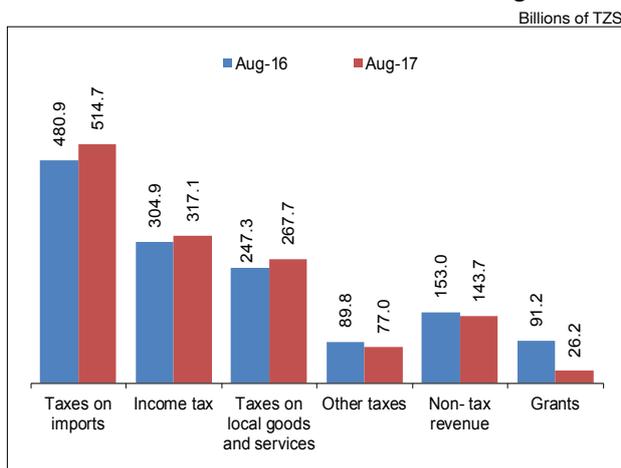
Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS right hand scale.



3.0 Government Budgetary Operations

In August 2017, the Government realized domestic revenue amounting to TZS 1,357.4 billion, of which TZS 1,320.1 billion was collected by the central government and the balance by local government. Tax revenue amounted to TZS 1,176.5 billion, an increase of 4.8 percent from similar month in 2016. Local government collection from own sources amounted to TZS 37.3 billion compared with TZS 38.2 billion in August 2016. **Chart 3.1** shows Government resources during August 2016 and 2017.

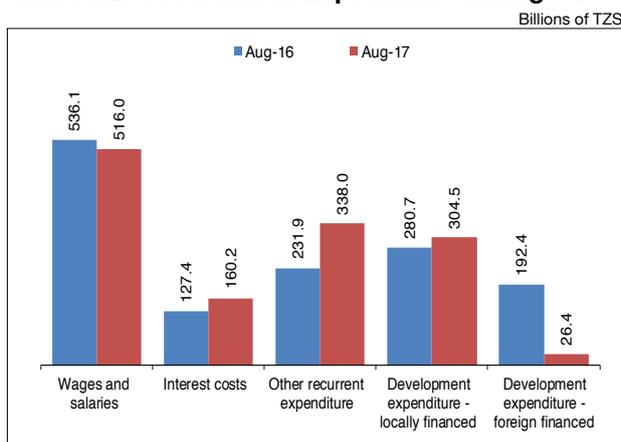
Chart 3.1: Government Resources in August



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

Government expenditure amounted to TZS 1,345.1 billion in August 2017, of which recurrent expenditure was TZS 1,014.2 billion and development expenditure was TZS 330.9 billion (**Chart 3.2**).

Chart 3.2: Government Expenditure in August



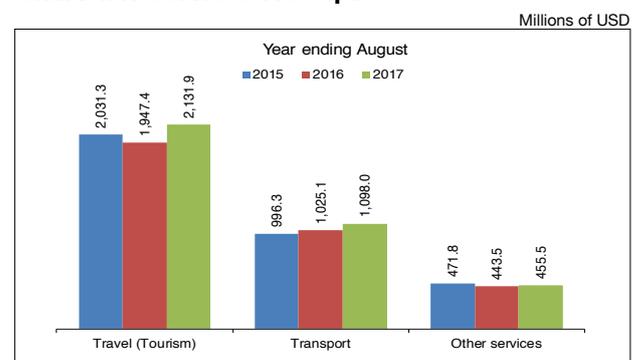
Source: Ministry of Finance and Planning, Bank of Tanzania Calculations

4.0 External Sector Performance¹

During the year ending August 2017, the overall balance of payments improved to a surplus of USD 1,773.0 million compared to a deficit of USD 54.5 million in the year ending August 2016. The surplus was the largest in the recent past. The improvement was largely due to increase in foreign exchange inflows in the form of grants and external borrowing. Gross official reserves remained high, rising to USD 5,764.3 million at the end of August 2017 from USD 5,303.5 million and USD 4,078.7 million at the end of July 2017 and August 2016, respectively. The reserves were sufficient to cover about 5.1 months of projected import of goods and services. Meanwhile, the gross foreign assets of banks stood at USD 683.7 million compared with USD 693.3 million at the end of July 2017 and USD 791.5 million at the end of August 2016.

Services account recorded a surplus of USD 1,699.3 million in the year ending August 2017, compared with a surplus of USD 1,052.9 million in the year to August 2016. Foreign exchange receipts from services increased by 61.4 percent to USD 3,685.5 million from USD 3,415.9 million in the year ending August 2016. The improvement was largely because of increase in travel and transport receipts (**Chart 4.1**). Travel and transport services accounted for over 80 percent of total service receipts. During the period, receipts from travel, which is mainly tourism, increased by 9.5 percent to USD 2,131.9 million. This was due to increase in number of tourist arrivals. Transport receipts grew by 7.1 percent to USD 1,098.0 million in the year to August 2017.

Chart 4.1: Services Receipt



Source: Bank of Tanzania and Commercial Banks

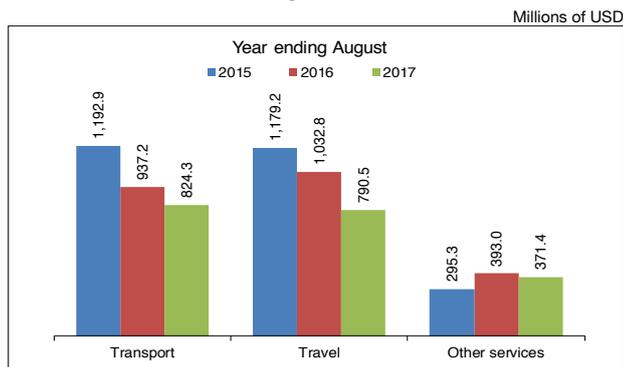
Note: Other Services include Communication, Construction, Insurance, Financial, Computer Information, Government, Royalties and Other business services

¹Compilation 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 to address the challenges.



Services payment fell by 15.9 percent to USD 1,986.2 million during the year ending August 2017, largely explained by declines in travel and transportation payments (**Chart 4.2**). Transport payments—which accounted for 41.5 percent of total external services payments—declined by 12.0 percent, while travel payments (accounting for about 39.8 percent of total external service payments) decreased by 23.5 percent.

Chart 4.2: 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

During the year ending August 2017, primary income account—income from capital related transactions and compensation of employees— recorded a deficit of USD 1,132.9 million, compared with USD 919.5 million in the year to August 2016, following an increase in reinvested earnings.

Secondary income account, which consists of transfers, had a surplus of USD 429.2 million; a 24.0 percent increase from a surplus position in the year to August 2016. This development was largely associated with increase in official transfers. During the period, official transfers more than doubled to USD 139.4 million compared to USD 50.1 million recorded in the year ending August 2016.

4.1 World Commodity Prices

During August 2017, monthly average world market prices for selected agricultural and non-agricultural commodities declined, save for oil, gold, coffee (Arabica), cloves and sisal (**Table 4.1**). The prices of cotton, tea and coffee (Robusta) declined following increase in the production of cotton in the USA, tea in India and Kenya, and coffee (Robusta) in Brazil, respectively. Meanwhile, average prices of cloves, coffee (Arabica) and sisal for August 2017 remained at USD 9.85 per kg, USD 3.30 per kg and USD 1.80 per kg, respectively.

During August 2017, prices of crude oil and white petroleum products rose on account of strong global demand growth coupled with tight supplies. The price of gold also increased during the month due to higher demand for gold as a safe investment following weakening of US dollar against some major currencies and rising geopolitical tensions.

On annual basis, average world market prices of coffee, cotton, tea, gold and crude oil and white petroleum products rose, while those of cloves and sisal declined (**Table 4.1**). The increase in prices of coffee, cotton and tea was largely attributed to strong global demand. Meanwhile, prices of crude oil and white petroleum products increased due to continued tamping down oil output by OPEC² and some Non-OPEC members following an agreement that was reached in late 2016. Rise in the average price of gold during the period was mainly associated with higher global demand for gold. Conversely, prices of cloves and sisal declined, mainly on account of weak global demand.

Table 4.1: World Commodity Prices

Commodity	Unit Measure	Jul-17	Aug-17	Percentage change	Year ending August		Percentage change
					2016	2017	
Robusta Coffee	USD per kg	2.3	2.3	-0.4	1.8	2.3	27.3
Arabica Coffee	USD per kg	3.3	3.3	0.0	3.4	3.6	5.0
Tea (Average price)	USD per kg	3.2	3.2	-1.2	2.6	3.0	15.0
Tea (Mombasa Auction)	USD per kg	2.8	2.8	-2.8	2.5	2.7	8.3
Cotton, "A Index"	USD per kg	1.9	1.8	-5.4	1.6	1.8	16.2
Sisal (UG)	USD per kg	1.8	1.8	0.0	1.9	1.7	-9.0
Cloves	USD per kg	9.9	9.9	0.0	9.0	8.5	-5.7
Crude oil*	USD per barrel	47.7	49.9	4.8	41.3	49.7	20.5
Crude oil**	USD per barrel	47.6	50.4	5.9	40.0	49.5	23.6
White products***	USD per tonne	473.9	503.3	6.2	424.3	482.0	13.6
Jet/Kerosine	USD per tonne	433.6	453.2	4.5	398.8	445.6	11.7
Premium Gasoline	USD per tonne	514.2	553.3	7.6	449.9	518.5	15.2
Gold	USD per troy ounce	1,236.9	1,283.0	3.7	1,185.3	1,245.0	5.0

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 19,191.9 million at the end of August 2017, an increase of USD 223.6 million and USD 1,672.6 million from the preceding month and corresponding month in 2016, respectively. In both periods, the increase of debt was due to new disbursements and exchange rate fluctuations of currencies in which the debt is denominated against the US dollar which is the reporting currency.



Central government external debt stock, which accounted for the largest share in total external debt, increased by USD 217.0 million to USD 15,183.0 million from the preceding month. On annual basis, central government external debt stock rose by USD 1,361.7 million (**Table 5.1**).

Table 5.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Aug-16		Jul-17		Aug-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	13,821.3	78.9	14,966.0	78.9	15,183.0	79.1
DOD	13,086.1	74.7	14,161.8	74.7	14,382.8	74.9
Interest arrears	735.2	4.2	804.2	4.2	800.2	4.2
Private sector	3,308.4	18.9	3,689.2	19.4	3,692.7	19.2
DOD	2,800.7	16.0	3,071.2	16.2	3,072.7	16.0
Interest arrears	507.8	2.9	618.0	3.3	620.0	3.2
Public corporations	389.6	2.2	313.1	1.7	316.2	1.6
DOD	341.2	1.9	285.5	1.5	288.6	1.5
Interest arrears	48.4	0.3	27.6	0.1	27.6	0.1
External debt stock	17,519.3	100.0	18,968.3	100.0	19,191.9	100.0

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

As regard to composition of external debt by creditor, there was no significant change from end of July 2017 and the corresponding month in 2016. Debt owed to multilateral institutions remained dominant, accounting for almost half of the total external debt stock. **Table 5.2** shows composition of external debt stock by creditor.

Table 5.2: External Debt Stock by Creditors

Creditor category	Millions of USD					
	Aug-16		Jul-17		Aug-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	8,200.9	46.8	8,939.8	47.1	9,051.3	47.2
DOD	8,193.3	46.8	8,924.8	47.1	9,035.1	47.1
Interest arrears	7.6	0.0	15.0	0.1	16.2	0.1
Bilateral	1,854.3	10.6	1,963.1	10.3	1,979.6	10.3
DOD	1,119.1	6.4	1,171.4	6.2	1,179.8	6.1
Interest arrears	735.2	4.2	791.7	4.2	799.8	4.2
Commercial	5,779.7	33.0	6,312.7	33.3	6,404.4	33.4
DOD	5,460.3	31.2	5,911.5	31.2	6,016.0	31.3
Interest arrears	319.4	1.8	401.2	2.1	388.4	2.0
Export credit	1,684.4	9.6	1,752.7	9.2	1,756.6	9.2
DOD	1,455.3	8.3	1,510.8	8.0	1,513.2	7.9
Interest arrears	229.1	1.3	241.9	1.3	243.4	1.3
External debt stock	17,519.3	100.0	18,968.3	100.0	19,191.9	100.0

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

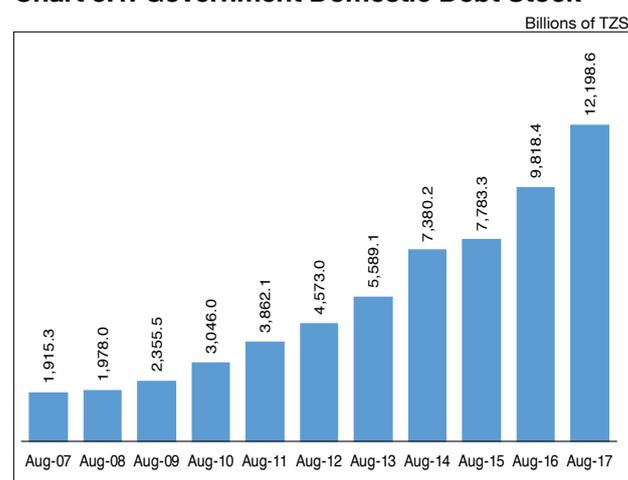
In terms of debt flow—disbursements and debt service— total disbursements amounted to USD 121.1 million in August 2017, out of which 98.7 percent was received by central government and the balance by private sector. Meanwhile, debt

service during the month amounted to USD 46.1 million, out of which USD 16.6 million was principal repayment and USD 29.4 million interest payments. Disbursements during the year ending August 2017 amounted to USD 1,781.4 million, of which USD 1,517.0 million was received by the central government and the balance by private sector. As regard to debt service, payments made during the year was USD 832.2 million, of which USD 634.7 million was paid by the central government.

5.2 Domestic Debt

The stock of domestic debt was TZS 12,198.6 billion at the end of August 2017, an increase of TZS 207.8 billion from July 2017 and TZS 2,380.2 billion from August 2016 (**Chart 5.1**).

Chart 5.1: Government Domestic Debt Stock



Source: Bank of Tanzania.

Consistent with the medium-term debt management strategy of lengthening maturity profile of domestic debt in order to mitigate refinancing risk, long-term debt in the form of government bonds, accounted for the largest share of total domestic debt stock (**Table 5.3**).

Table 5.3: Government Domestic Debt by Instruments

Instrument	Billions of TZS					
	Aug-16		Jul-17		Aug-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	9,800.0	99.8	11,972.4	99.8	12,180.2	99.8
Treasury bills	3,466.2	35.3	3,765.4	31.4	3,836.6	31.5
Government stocks	257.1	2.6	257.1	2.1	257.1	2.1
Government bonds	6,076.7	61.9	7,949.8	66.3	8,086.4	66.3
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-secitized debt	18.4	0.2	18.4	0.2	18.4	0.2
Total domestic debt	9,818.4	100.0	11,990.8	100.0	12,198.6	100.0

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



The composition of domestic debt stock by holders remained unchanged from the July 2017 and August 2016 positions. Banks remained dominant, holding about 43.3 percent of the debt followed by pension funds and Bank of Tanzania (Table 5.4).

Table 5.4: Government Domestic Debt by Holders

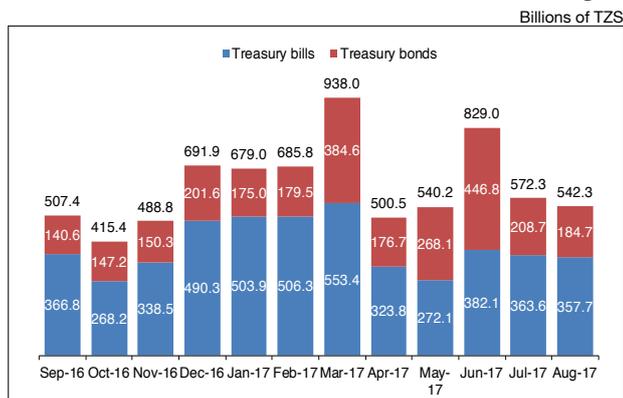
Holder	Billions of TZS					
	Aug-16		Jul-17		Aug-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	4,762.1	48.5	5,292.6	44.1	5,279.9	43.3
Bank of Tanzania	1,448.8	14.8	1,389.8	11.6	1,389.8	11.4
Pension funds	1,808.8	18.4	3,445.0	28.7	3,579.3	29.3
Insurance	1,016.6	10.4	1,128.0	9.4	1,174.1	9.6
BOT's special funds	214.1	2.2	162.6	1.4	143.7	1.2
Others	567.9	5.8	572.8	4.8	631.8	5.2
Total	9,818.4	100.0	11,990.8	100.0	12,198.6	100.0

Source: Bank of Tanzania.

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

Government securities—Treasury bills and bonds—issued for budget financing in August 2017 amounted to TZS 542.3 billion, of which TZS 357.7 billion were Treasury bills and TZS 184.7 billion Treasury bonds. Government securities issued for budget financing during the year ending August 2017 amounted to TZS 7,390.6 billion, of which, 64.0 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 August 2017 was TZS 441.5 billion compared with TZS 421.9 billion in the preceding month. Out of total debt that matured in August 2017, principal amount was TZS 350.2 billion and was rolled over, whilst interest component amounting to TZS 91.3 billion was paid out of government resources. Cumulative debt that fell due during the year ending August 2017 was TZS 5,810.9 billion of which TZS 4,544.9 was rolled over and the balance was paid out of the government resources.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation rose to 5.5 percent in August 2017 from 4.1 percent in the preceding month and in August 2016 (Table 6.1 and Chart 6.1). The increase in headline inflation was due to a rise in prices of some food and non-food items; particularly sugar, rice, and kerosene. On month-to-month basis, headline inflation was 1.0 percent in August 2017 compared to negative 0.5 percent in the corresponding month in 2016.

Table 6.1: Inflation Developments

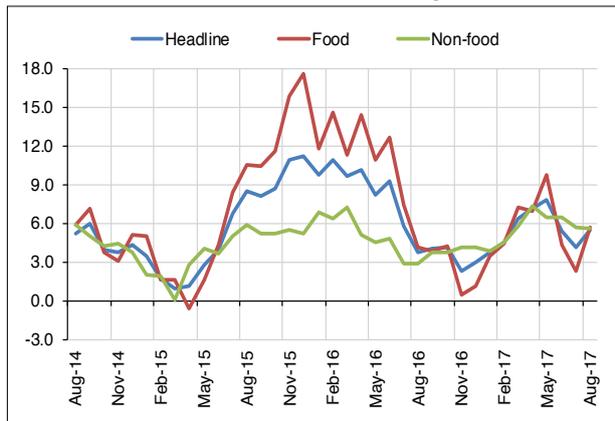
Base: Aug 2012 = 100, Jan 2017 = 100 from January 2017

	Weight	Monthly change			Annual change		
		Aug-16	Jul-17	Aug-17	Aug-16	Jul-17	Aug-17
Main groups:							
Food and non-alcoholic beverages	43.6	-1.7	-0.9	1.6	4.2	2.7	6.1
Alcoholic beverages, tobacco and narcotics	0.2	0.0	3.3	0.0	4.2	3.3	3.3
Clothing and footwear	6.9	0.2	-0.1	-0.1	2.7	5.7	5.4
Housing, water, electricity, gas and other fuels	18.4	0.8	-0.6	1.6	2.2	9.8	10.7
Furnishing, household equipment	5.5	0.0	0.3	-0.1	4.1	2.0	1.4
Health	2.1	2.4	0.1	0.0		6.6	4.1
Transport	9.6	0.9	-0.4	-0.6	-2.9	2.7	1.1
Communication	4.2	0.0	0.0	0.0	-0.3	0.0	0.0
Recreation and culture	1.3	0.8	0.0	0.0	1.7	3.8	3.0
Education	1.9	0.0	0.0	0.0	9.1	4.1	4.1
Restaurants and hotels	3.9	1.7	1.1	0.0	12.7	2.7	1.0
Miscellaneous goods and services	2.3	1.9	0.1	0.0	9.5	4.3	2.4
All items (headline inflation)	100.0	-0.5	-0.5	1.0	3.7	4.1	5.5
Other related item:							
Non-food	57.3	0.8	-0.2	0.4	2.9	5.7	5.6

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

Annual food inflation increase to 5.7 percent in August 2017 from 2.3 percent and 4.2 percent in July 2017 and August 2016, respectively, on account of a rise in prices of food, particularly rice, maize flour, wheat flour, green cooking bananas and sugar. Annual non-food inflation was 5.6 percent in August 2017 compared with 5.7 percent in July 2017 and 2.9 percent in August 2016.

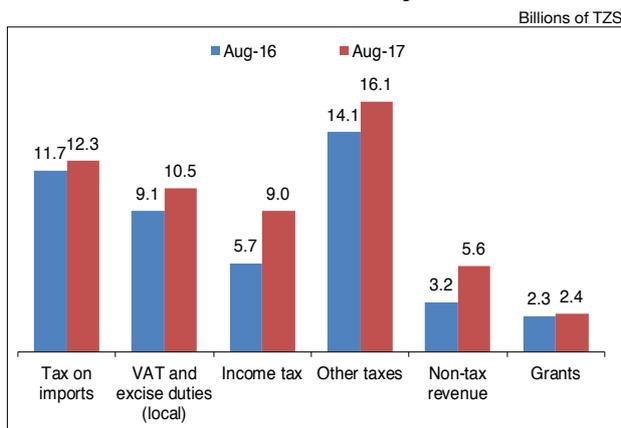


Chart 6.1: Annual Inflation Developments

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

6.2 Government Budgetary Operations

During August 2017, government resources amounted to TZS 55.9 billion, out of which domestic revenue was TZS 53.5 billion and the balance was grants (**Chart 6.2**). Revenue collection rose by 22.2 percent to TZS 53.5 billion from TZS 43.7 billion collected in August 2016, mainly attributed to enhanced tax collection measures by Zanzibar Revenue Board (ZRB) and Tanzania Revenue Authority (TRA). Tax revenue, which accounted for 89.6 percent of revenue collections, increased by 18.1 percent from August 2016. All tax revenue categories recorded collections above estimates for the month, except for VAT and excise duties (local).

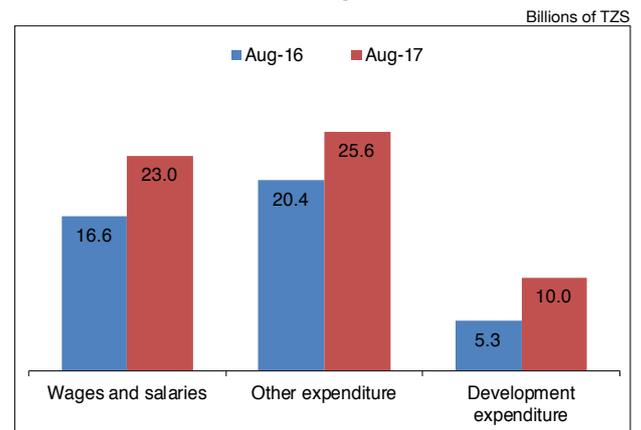
Chart 6.2: Domestic Revenue by Sources

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.

Government expenditure amounted to TZS 58.6 billion in August 2016, below estimates for the month by 0.6 percent. Out of the total expenditure, about TZS 48.6 billion was recurrent expenditure. Wages and salaries rose by TZS 6.4 billion to TZS

23.0 billion from August 2016, mainly explained by civil servants' salary adjustments that was effected in April 2017 (**Chart 6.3**).

During August 2017, government spending on development projects was TZS 10.0 billion, of which TZS 6.7 billion was from local sources and TZS 3.3 billion was from external sources. The overall deficit after grants was TZS 2.4 billion in August 2017, and was financed by loans from external sources.

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.

6.3 External Sector Performance

6.3.1 Current Account

During the year ending August 2017, current account balance was a surplus of USD 19.7 million compared with a surplus of USD 40.4 million in the year to August 2016. This performance was associated mostly with a decline in goods exports and increase in service payments. The goods account deficit widened to USD 103.4 million, from USD 70.4 million in the year ending August 2016, while surplus in the services account declined by 4.1 percent to a surplus of USD 85.9 million. Goods and services account registered a deficit of USD 17.5 million, down from a surplus of USD 19.2 million in the year ending August 2016 (**Table 6.2**).



Table 6.2: Current Account Balance

Item	Millions of USD					
				Year ending August		Percentage change
	Aug-16	Jul-17	Aug-17	2016	2017 ^p	
Goods account (net)	-5.3	-8.4	-11.3	-70.4	-103.4	46.8
Exports	4.1	0.3	4.9	71.3	24.9	-65.1
Imports (fob)	9.4	8.7	16.2	141.7	128.3	-9.5
Services account (net)	10.5	8.5	9.2	89.6	85.9	-4.1
Receipts	13.3	13.8	13.4	136.6	147.1	7.7
Payments	2.8	5.3	4.2	47.0	61.2	30.1
Goods and services (net)	5.1	0.1	-2.1	19.2	-17.5	---
Exports of goods and services	17.4	14.1	18.2	207.9	172.0	-17.3
Imports of goods and services	12.3	14.0	20.4	188.7	189.5	0.4
Income account (net)	0.3	0.7	0.4	2.4	8.7	---
Receipts	0.5	1.2	0.8	8.7	13.4	54.9
Payments	0.2	0.5	0.4	6.3	4.7	-24.9
Current transfers (net)	1.5	3.5	2.0	18.8	28.5	51.5
Inflows	1.5	3.7	2.3	18.8	30.0	59.3
Outflows	0.0	0.2	0.2	0.0	1.5	---
Current account balance	6.9	4.2	0.3	40.4	19.7	-51.2

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

Export of goods and services declined by 17.3 percent in the year ending August 2017 to USD 172.0 million, owing to a weak export performance of all goods export, except for fish and fish products. The value of cloves exports declined during the year, on account of decrease in export volume and price in the world market. Volume of cloves exported fell to 2,253 tonnes from 6,207 tonnes in the year ending August 2016, while average price in the world market declined to USD 7,846 per tonne from USD 8,064 per tonne (Table 6.3). In August 2017, about 490 tonnes of cloves worth USD 4.1 million were exported compared with 480 tonnes in the corresponding month in 2016.

The value of seaweed exports amounted to USD 1.7 million in the year ending August 2017, a decline of 27.6 percent from the amount realized in the year to August 2016. Exports of manufacture goods, which includes re-export of imported manufactured goods, declined to USD 4.9 million from USD 9.3 million in the year to August 2016. It worth to note that, during the year ending August 2017, share of manufactured goods exports in total goods export rose to 19.6 percent from 13.1 percent in the year to August 2016 (Table 6.3).

Table 6.3: Goods Export Performance

Item	Units	Year ending August					Percentage change
		Aug-16	Jul-17	Aug-17	2016	2017 ^p	
		Traditional:					
Clove							
Value	USD '000'	3,846.0	0.0	4,122.9	50,050.8	17,677.1	-64.7
Volume	'000' Tonnes	0.5	0.0	0.5	6.2	2.3	-63.7
Unit price	USD/Tonne	8,012.5		8,414.0	8,063.6	7,846.0	-2.7
Non-traditional:							
Seaweeds							
Value	USD '000'	3.0	0.0	119.8	2,308.3	1,670.7	-27.6
Volume	'000' Tonnes	0.0	0.0	0.4	5.8	3.6	-38.5
Unit price	USD/Tonne	583.4	455.0	305.0	397.2	467.4	17.7
Manufactured goods	USD '000'	163.6	243.0	612.7	9,321.4	4,878.1	-47.7
Fish and fish products	USD '000'	1.2	4.8	0.9	26.7	38.6	44.5
Others exports	USD '000'	98.4	16.6	0.5	9,591.1	639.5	-93.3
Sub-total	USD '000'	266.2	264.4	734.0	21,247.6	7,226.9	-66.0
Grand-total	USD '000'	4,112.2	264.4	4,856.9	71,298.3	24,904.0	-65.1

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

The balance in the service account declined from a surplus of USD 85.9 million in the year ending August 2017 from USD 89.6 million in the year to August 2016, partly on account of an increase in foreign payments. Foreign payments amounted to USD 61.2 million compared with USD 47.0 million in the year to August, largely driven by travel and transportation (Table 6.4).

Table 6.4: Services and Income Account

Item	Millions of USD					
				Year ending August		Percentage change
	Aug-16	Jul-17	Aug-17	2016	2017 ^p	
A. Services account (net)	10.5	8.5	9.2	89.6	85.9	-4.1
Receipts	13.3	13.8	13.4	136.6	147.1	7.7
Payments	2.8	5.3	4.2	47.0	61.2	30.1
B. Income account (net)	0.3	0.7	0.4	2.4	8.7	---
Receipts	0.5	1.2	0.8	8.7	13.4	54.9
Payments	0.2	0.5	0.4	6.3	4.7	-24.9
C. Current transfers (net)	1.5	3.5	2.0	18.8	28.5	51.5
Inflows	1.5	3.7	2.3	18.8	30.0	59.3
Outflows	0.0	0.2	0.2	0.0	1.5	---

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

6.3.3 Imports

The value of imports of goods and services (f.o.b) increased to USD 189.5 million in the year to August 2017 from USD 188.7 million in the year ending August 2016, following an increase in the value of imported intermediate (particularly oil imports) and consumer goods.



The value of oil imports increased from USD 38.2 million in the year ending August 2016 to USD 47.7 million. Consumer goods import, which accounted for 32.1 percent of total imports, rose by 79.8 percent in the year ending August 2017 from the year to August 2016. The increase was driven by imports of food and foodstuffs (Table 6.5).

Table 6.5: Zanzibar Goods Imports by Major Categories

Item				Millions of USD			
	Aug-16	Jul-17	Aug-17	Year ending August		Percentage change	Percentage share, year ending Aug-17
				2016	2017 ^p		
Capital goods	3.1	1.7	5.7	78.5	38.0	-51.6	29.6
Transport equipment	1.7	0.7	1.4	51.6	16.1	-68.9	12.5
Building and construction	0.4	0.3	1.0	7.1	7.1	-0.6	5.5
Machinery	1.0	0.7	3.2	19.8	14.9	-24.8	11.6
Intermediate goods	5.3	5.1	6.8	54.3	61.8	13.7	48.1
Oil imports	3.5	4.2	4.9	38.2	47.7	25.0	37.2
Industrial raw materials	1.8	0.9	2.0	16.1	14.0	-13.0	10.9
Consumer goods	1.9	2.7	5.3	22.9	41.2	79.8	32.1
Food and food stuffs	0.0	0.7	1.6	0.5	15.4	---	12.0
All other consumer goods	1.9	2.0	3.7	22.4	25.8	15.1	20.1
Grand total (c.i.f)	10.4	9.5	17.8	155.7	141.0	-9.5	
Grand total (f.o.b)	9.4	8.7	16.2	141.7	128.3	-9.5	100.0

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	5,402.3	5,697.3
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	-4,440.7	-2,766.3
3.4 Current account balance	Mill. USD	-3,768.9	-3,768.9	-4,955.7	-5,343.7	-3,962.9	-2,005.2
3.5 Overall balance	Mill. USD	-202.0	326.2	507.9	-251.8	-199.1	305.5
3.6 Gross official reserves	Mill. USD	3,744.6	4,068.1	4,689.7	4,377.2	4,093.7	4,325.6
3.7 Reserves months of imports (of goods and services)	Months	4.1	4.1	4.6	4.7	5.2	3.9
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	1,574.0	1,725.8	2,148.5	2,172.6
		2011/12	2012/13	2013/14	2014/15	2015/16	2016/17^P
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	0.9
4.3 Current expenditure to GDP ratio ¹	Percent	12.2	13.7	13.3	12.8	13.8	11.5
4.4 Development expenditure to GDP ratio ¹	Percent	6.6	5.5	5.2	4.4	4.5	6.9
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-6.2	-6.5	-5.0	-4.3	-4.0	-2.8
4.6 Budget balance to GDP ratio (including grants) ¹	Percent	-3.6	-4.2	-3.3	-3.3	-3.5	-1.8
Total external debt stock							
5.1 Disbursed debt	Mill. USD	9,594.8	10,876.5	13,255.2	14,575.9	16,484.7	17,357.5
5.2 Interest	Mill. USD	8,165.5	9,419.9	11,758.6	13,322.3	14,991.6	15,978.1
	Mill. USD	1,429.3	1,456.6	1,496.6	1,253.6	1,493.1	1,379.4

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 and P provisional data



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

	Million of TZS				
	Budget 2017/18	July 2017 - August 2017		August 2017	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	19,977,001.5	2,894,038.5	2,579,694.4	1,509,729.1	1,357,388.2
Central government revenue	19,289,695.3	2,768,579.7	2,493,814.0	1,449,070.1	1,320,135.6
Tax revenue	17,059,639.0	2,482,939.3	2,248,327.2	1,305,752.6	1,176,473.2
Taxes on imports	6,292,627.9	1,047,164.2	904,979.1	561,395.9	514,717.7
Sales/VAT and excise on local goods	3,865,213.5	569,931.6	546,106.4	315,629.0	267,667.3
Income taxes	5,810,731.4	689,696.8	656,956.5	333,083.0	317,057.7
Other taxes	1,091,066.2	176,146.7	140,285.2	95,644.7	77,030.5
Non- tax revenue	2,230,056.3	285,640.4	245,486.8	143,317.5	143,662.4
LGA own sources	687,306.1	125,458.8	85,880.4	60,659.0	37,252.6
Total expenditure¹	25,581,105.8	3,404,854.3	2,332,610.9	2,063,456.6	1,345,060.8
Recurrent expenditure	13,581,514.1	1,980,891.2	1,667,540.8	1,043,170.9	1,014,211.2
Wages and salaries	7,205,768.4	1,037,189.7	1,035,696.9	517,092.9	516,048.9
Interest payments	1,699,037.6	244,306.9	235,419.1	137,561.0	160,196.3
Domestic	1,025,546.0	166,550.1	166,550.1	91,327.3	91,327.3
Foreign	673,491.5	77,756.7	68,869.0	46,233.7	68,869.0
Other goods, services and transfers	4,676,708.1	699,394.7	396,424.7	388,517.0	337,966.0
Development expenditure and net lending	11,999,591.6	1,423,963.0	665,070.1	1,020,285.7	330,849.7
Local	8,969,747.0	1,214,941.9	564,537.9	900,590.8	304,452.7
Foreign	3,029,844.6	209,021.1	100,532.3	119,694.9	26,397.0
Balance before grants	-5,604,104.3	-510,815.8	247,083.5	-553,727.5	12,327.4
Grants	1,043,837.8	209,021.1	97,239.3	119,694.9	26,209.0
Program	190,022.6	0.0	0.0	0.0	0.0
Project	653,194.2	178,652.4	62,322.8	89,326.2	13,972.0
Basket funds	200,621.1	30,368.7	34,916.4	30,368.7	12,237.0
MDRI/MCA(T)	0.0	0.0	0.0	0.0	0.0
Balance (cheques issued) after grants	-4,560,266.5	-301,794.7	344,322.8	-434,032.5	38,536.4
Expenditure float	0.0	0.0	-70,475.6	0.0	-5,175.6
Adjustments to cash and other items (net)	0.1	0.0	396,499.5	0.0	136,251.4
Overall balance	-4,560,266.4	-301,794.7	670,346.7	-434,032.5	169,612.2
Financing:	4,560,266.4	301,794.7	-670,346.7	434,032.5	-169,612.2
Foreign financing (net)	3,339,598.4	25,712.9	-34,005.7	63,636.3	-37,110.7
Loans	4,522,249.5	224,000.0	3,293.0	224,000.0	188.0
Program loans	751,235.1	0.0	0.0	0.0	0.0
Development project loans	3,415,560.6	224,000.0	1,738.0	224,000.0	188.0
Non-concessional Borrowing	1,594,985.0	224,000.0	0.0	224,000.0	0.0
Basket support	355,453.8	0.0	1,555.0	0.0	0.0
Amortization	-1,182,651.1	-198,287.1	-37,298.7	-160,363.7	-37,298.7
Domestic (net)²	1,220,668.0	276,081.8	-636,341.0	370,396.2	-132,501.5
Bank and non bank financing	1,220,668.0	276,081.8	-636,341.0	370,396.2	-132,501.5
Bank borrowing	1,098,601.2	248,473.6	-817,600.2	333,356.6	-231,389.6
Non-bank (net of amortization)	122,066.8	27,608.2	181,259.2	37,039.6	98,888.1
Borrowing/roll-over	4,948,229.0	696,889.3	696,889.3	350,219.0	350,219.0
Domestic and contingent debt amortization	-4,948,229.0	-696,889.3	-696,889.3	-350,219.0	-350,219.0

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), millennium challenge account (Tanzania) and NDF, net domestic financing



Table A3: Depository Corporations Survey

Items	Billions of TZS																									
	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	June-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	
Net foreign assets	8,842.9	8,660.4	8,452.7	8,306.9	8,244.0	8,040.7	7,939.5	7,529.9	7,477.4	7,579.0	7,472.2	7,755.8	7,878.9	7,737.2	7,625.6	7,894.7	8,209.0	8,378.8	8,526.9	8,410.3	8,023.1	8,024.3	8,024.3	9,675.1	10,114.9	10,971.5
Bank of Tanzania	7,634.4	7,262.3	7,375.4	7,443.8	7,528.2	7,444.0	7,477.4	7,316.3	7,075.6	7,203.8	7,146.1	7,207.3	7,668.3	7,693.6	7,616.1	8,061.1	8,304.1	8,464.8	8,580.5	8,850.0	8,702.3	8,663.9	8,663.9	10,118.8	10,744.6	11,809.8
Other depository corporations	1,208.5	1,398.1	1,077.4	863.2	715.9	596.8	462.1	213.5	401.8	375.2	326.1	548.5	210.6	43.6	9.5	-166.4	-95.1	-86.0	-53.6	-439.6	-679.2	-639.6	-443.7	-629.7	-629.7	-838.2
Net domestic assets	12,546.1	12,621.4	13,236.8	13,238.7	13,871.3	13,736.2	14,070.1	14,118.6	14,523.8	14,673.4	15,034.0	14,511.2	14,592.9	14,548.7	14,706.9	14,736.1	14,668.8	14,404.6	13,852.5	14,234.2	14,810.7	15,379.7	14,206.3	13,449.1	12,498.6	
Domestic claims	19,084.2	19,284.5	19,885.3	19,953.6	20,374.4	20,410.2	20,814.7	20,989.3	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	20,688.1	21,418.6	22,002.2	21,002.1	20,365.8	20,024.1	
Claims on central government (net)	4,418.2	4,405.6	4,781.4	4,747.7	4,881.6	4,881.6	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	4,072.8	4,691.7	5,190.1	4,129.1	3,542.9	3,311.5	
Claims on central government	6,662.1	6,660.5	6,878.4	6,850.9	7,012.8	6,958.4	7,201.3	7,088.4	7,377.2	7,533.6	7,310.1	7,032.8	7,156.6	6,927.7	7,091.3	6,992.2	7,166.9	7,545.4	7,788.5	7,629.9	7,937.8	8,248.8	8,664.1	8,047.9	7,841.8	
Liabilities to central government	2,243.9	2,254.8	2,097.0	2,103.2	2,131.1	2,312.6	2,350.4	2,202.4	2,062.8	2,199.1	2,080.9	2,428.5	2,478.9	2,210.4	2,298.5	2,271.1	2,884.9	3,196.3	3,700.6	3,557.1	3,246.2	3,058.7	4,535.0	4,505.0	4,530.3	
Claims on non-government sector	14,666.0	14,878.8	15,103.9	15,205.9	15,492.7	15,764.4	15,963.8	16,083.3	16,165.4	16,393.2	16,659.9	16,649.8	16,686.0	16,622.8	16,654.4	16,631.9	16,608.9	16,572.2	16,642.0	16,615.3	16,726.9	16,812.1	16,873.0	16,822.9	16,712.6	
Other items (net)	-6,538.1	-6,663.1	-6,648.5	-6,714.9	-6,503.1	-6,872.0	-6,744.6	-6,850.6	-6,956.0	-7,054.3	-6,855.2	-6,742.9	-6,770.7	-6,791.4	-6,740.2	-6,617.0	-6,222.0	-6,516.6	-6,877.4	-6,453.9	-6,607.8	-6,622.4	-6,795.8	-6,916.7	-7,525.5	
Broad money liabilities	21,388.9	21,281.8	21,689.5	21,545.6	22,115.3	21,778.9	22,009.6	21,648.5	22,001.2	22,252.4	22,506.2	22,267.0	22,471.8	22,285.9	22,332.5	22,630.8	22,877.9	22,783.4	22,379.4	22,644.6	22,833.8	23,404.1	23,881.4	23,564.1	23,470.2	
Currency outside depository corporations	3,684.8	3,642.3	3,789.3	3,732.1	3,678.5	3,542.1	3,452.0	3,466.1	3,452.9	3,522.7	3,739.7	3,773.1	3,721.2	3,672.0	3,550.5	3,581.1	3,608.7	3,472.0	3,412.5	3,394.6	3,369.0	3,416.4	3,621.1	3,627.3	3,664.7	
Transferable deposits	9,208.4	9,102.7	9,232.3	9,165.3	9,501.1	9,281.1	9,410.9	9,304.3	9,587.2	9,694.9	9,679.7	9,581.3	9,782.7	9,513.7	9,744.2	9,813.0	10,065.8	10,300.2	10,154.3	9,985.8	10,215.4	10,734.5	10,983.6	10,786.4	10,545.6	
Non-transferable (other) deposits	8,495.7	8,536.8	8,667.8	8,648.2	8,935.8	8,955.7	9,146.6	8,878.1	8,961.1	9,034.9	9,086.7	8,912.6	8,988.0	9,100.3	9,037.8	9,236.6	9,203.3	9,011.2	8,812.5	9,284.1	9,249.4	9,253.2	9,276.8	9,150.3	9,259.9	
Memorandum items:																										
Monetary aggregates																										
Reserve money (M0)	6,776.0	6,538.2	6,677.2	6,829.6	6,833.1	6,617.9	6,350.4	6,522.6	6,434.1	6,464.7	6,772.7	6,565.1	6,733.6	6,619.0	6,536.9	6,830.2	6,854.4	6,562.5	6,484.8	6,356.7	6,486.3	6,565.5	6,633.6	6,709.6	6,861.3	
Extended broad money (M3)	21,388.9	21,281.8	21,689.5	21,545.6	22,115.3	21,778.9	22,009.6	21,648.5	22,001.2	22,252.4	22,506.2	22,267.0	22,471.8	22,285.9	22,332.5	22,630.8	22,877.9	22,783.4	22,379.4	22,644.6	22,833.8	23,404.1	23,881.4	23,564.1	23,470.2	
Deposits in foreign currency (FCD)	6,473.3	6,424.5	6,413.9	6,132.9	6,335.2	6,359.2	6,285.1	6,160.9	6,233.7	6,429.4	6,332.0	6,447.3	6,523.7	6,312.6	6,299.3	6,207.2	6,257.5	6,357.0	6,379.6	6,228.0	5,995.6	6,115.2	6,180.6	6,194.0	6,174.6	
FCD in millions of USD	3,033.7	2,989.5	2,860.7	2,853.7	2,948.6	2,920.8	2,883.7	2,826.6	2,861.0	2,946.2	2,906.1	2,958.8	2,897.3	2,801.9	2,886.1	2,859.2	2,880.2	2,861.0	2,865.5	2,800.4	2,691.9	2,742.9	2,771.4	2,775.6	2,762.8	
Broad money (M2)	14,915.7	14,857.3	15,275.6	15,412.7	15,780.1	15,419.7	15,724.4	15,487.6	15,767.5	15,823.0	16,174.2	15,819.6	15,948.1	15,973.3	16,033.2	16,423.6	16,620.3	16,426.4	15,999.8	16,416.6	16,838.2	17,288.8	17,700.8	17,370.0	17,295.6	
Other deposits in national currency (i.e. savings and time deposits)	5,803.1	5,864.8	6,015.3	6,014.1	6,204.4	6,184.3	6,426.4	6,198.4	6,252.8	6,316.8	6,341.8	6,217.1	6,263.4	6,415.8	6,405.4	6,566.7	6,536.5	6,402.6	6,134.5	6,694.0	6,728.6	6,771.3	6,828.1	6,648.3	6,758.0	
Narrow money (M1)	9,112.5	8,992.5	9,260.3	9,398.6	9,575.7	9,235.4	9,298.0	9,289.2	9,514.7	9,506.2	9,832.3	9,602.5	9,684.7	9,557.5	9,627.8	9,836.9	10,083.8	10,023.8	9,865.3	9,722.6	10,109.7	10,517.5	10,872.7	10,721.7	10,537.6	
Currency in circulation	3,684.8	3,642.3	3,789.3	3,732.1	3,678.5	3,542.1	3,452.0	3,466.1	3,452.9	3,522.7	3,739.7	3,773.1	3,721.2	3,672.0	3,550.5	3,581.1	3,608.7	3,472.0	3,412.5	3,394.6	3,369.0	3,416.4	3,621.1	3,627.3	3,664.7	
Transferable deposits in national currency	5,427.7	5,350.2	5,471.0	5,666.5	5,897.2	5,693.3	5,946.0	5,823.1	6,061.8	5,983.5	6,092.6	5,829.4	5,963.6	5,885.5	6,077.3	6,255.7	6,475.1	6,551.9	6,452.8	6,328.0	6,740.7	7,101.1	7,251.6	7,094.4	6,872.9	

Source: Bank of Tanzania

Note: F denotes Provisional



Table A4 : Weighted Average Interest Rate Structure

Items	Percent												
	2016					2017							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug ^P
A: Domestic currency													
1. Interbank cash market rates													
Overnight	16.34	16.15	15.51	13.23	13.69	10.07	7.93	7.42	7.19	6.81	4.08	4.43	4.36
2 to 7 days	16.54	16.50	15.94	13.49	13.24	11.72	9.33	8.73	7.03	7.50	5.66	5.05	5.14
8 to 14 days	16.67	16.51	15.00	13.50	13.64	10.60	9.27	10.56	10.13	6.97	5.58	5.75	7.14
15 to 30 days	14.56	14.50	16.34	16.34	13.00	12.00	9.83	9.97	11.00	9.75	6.06	6.17	7.65
31 to 60 days	16.00	16.00	16.50	16.50	12.86	12.50	12.50	12.50	9.00	9.00	9.00	9.00	7.52
61 to 90 days	15.00	15.00	15.00	15.00	14.60	14.60	14.60	15.75	16.75	16.75	16.75	16.75	16.75
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	16.38	16.22	15.64	13.35	13.49	10.50	8.68	8.16	7.39	7.23	4.91	4.92	4.87
2. Lombard rate	24.51	24.23	23.27	19.85	20.54	15.10	11.89	11.13	10.79	10.22	8.02	7.22	7.16
3. REPO rate	5.13	5.13	5.13	5.13	5.13	6.92	6.92	6.92	3.82	2.91	2.23	2.23	2.23
4. Treasury bills rates													
35 days	7.33	7.34	7.26	7.00	6.80	6.82	6.50	6.50	6.79	6.53	5.35	4.81	4.77
91 days	7.50	7.46	7.51	7.28	7.09	7.14	7.06	7.20	7.10	6.77	5.53	4.86	4.07
182 days	15.71	15.45	15.51	14.91	14.54	14.51	14.26	13.78	13.02	10.01	7.13	8.54	9.42
364 days	15.88	15.85	16.15	15.94	15.80	15.78	15.52	15.14	14.01	10.99	8.65	9.80	11.42
Overall treasury bills rate	15.75	15.68	15.72	15.34	15.12	15.27	15.02	14.52	13.51	10.44	7.64	9.12	10.61
5. Treasury bonds rates													
2-years	17.39	17.39	17.66	17.66	17.67	17.67	17.67	17.61	17.61	16.22	16.22	12.45	12.45
5-years	17.78	17.87	17.87	17.96	17.96	17.96	17.68	17.68	17.92	17.92	17.92	13.07	13.96
7-years	17.91	17.91	17.91	18.34	18.34	18.44	18.44	18.42	18.42	16.48	16.48	16.48	14.28
10-years	17.96	17.63	17.63	17.63	17.63	18.56	18.56	18.56	18.56	18.56	14.76	14.76	15.75
15-years	18.94	18.87	18.87	18.87	18.73	18.73	18.78	18.78	18.88	18.88	18.88	16.15	16.15
6. Discount rate	16.00	12.00	12.00	12.00	12.00	12.00	9.00						
7. Savings deposit rate	3.40	3.42	3.44	3.11	3.08	3.12	3.17	3.17	3.20	3.17	3.17	3.13	3.17
8. Overall time deposits rate													
1 month	10.33	9.75	9.96	7.72	7.76	9.56	12.13	11.07	11.50	11.95	11.07	11.16	11.24
2 months	10.17	9.29	10.35	9.71	9.08	9.86	11.64	12.77	12.37	11.45	11.11	11.80	11.52
3 months	9.52	10.96	10.44	10.16	11.44	11.39	10.82	12.37	11.40	11.37	12.01	11.25	9.54
6 months	9.19	10.03	10.51	10.09	10.01	9.56	10.08	11.61	11.63	11.14	11.48	11.49	11.29
9 months	9.19	10.03	10.51	10.09	10.01	9.56	10.08	11.61	11.63	11.14	11.48	11.49	11.29
12 months	11.50	11.46	11.42	10.90	11.03	10.79	12.12	12.03	12.14	11.99	12.14	11.89	11.69
24 months	8.07	8.56	8.81	8.30	9.35	8.77	12.18	13.00	9.83	9.82	11.03	12.80	12.29
9. Negotiated deposit rate	11.83	11.96	11.70	12.04	11.28	10.94	11.98	12.75	12.59	12.77	12.61	12.51	11.78
10. Overall lending rate													
Short-term (up to 1 year)	13.37	13.23	13.37	12.84	12.87	14.16	18.43	18.07	17.65	19.12	18.17	18.87	18.87
Medium-term (1-2 years)	16.62	16.94	16.47	16.36	16.65	16.74	18.54	18.48	18.48	19.14	19.00	18.85	19.47
Medium-term (2-3 years)	15.86	15.67	15.88	15.72	16.23	16.04	17.94	17.33	18.98	17.35	17.04	17.23	17.40
Long-term (3-5 years)	15.66	15.79	15.43	15.59	15.15	15.41	17.69	17.19	18.90	17.57	17.51	17.82	17.89
Term Loans (over 5 years)	17.48	17.54	17.57	17.75	17.42	17.71	15.69	15.72	15.53	14.94	15.29	15.40	15.55
11. Negotiated lending rate	11.87	12.25	12.32	13.05	12.54	13.41	17.09	17.25	15.30	16.85	17.29	15.20	15.55
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	1.41	1.42	1.41	1.45	1.68	1.26	0.96	0.82	0.74	0.82	0.29	0.28	0.28
Overall time deposits rate	2.33	2.46	2.41	2.52	2.91	2.06	3.95	3.35	3.73	3.10	4.01	3.73	3.30
1-months	1.66	2.11	2.58	2.80	3.05	2.23	3.52	2.74	3.26	3.63	3.17	4.10	2.24
2-months	2.24	3.06	2.90	2.84	3.40	1.76	4.46	3.33	4.28	2.67	4.94	3.61	3.28
3-months	3.07	2.92	2.71	3.03	3.92	2.11	3.59	3.15	3.59	0.71	4.26	3.56	3.70
6-months	2.84	2.52	2.17	2.17	1.71	2.05	4.48	3.18	4.10	4.84	3.97	3.73	3.53
12-months	1.81	1.68	1.69	1.75	2.46	2.16	3.70	4.37	3.44	3.65	3.70	3.66	3.77
2. Overall lending rate	7.43	7.35	7.39	7.49	7.07	7.30	8.54	8.57	8.49	8.28	8.47	8.37	8.12
Short-term (up to 1 year)	5.43	5.28	5.36	6.19	4.49	5.97	9.32	9.29	8.70	9.26	9.28	9.50	8.87
Medium-term (1-2 years)	7.97	7.82	7.83	7.83	7.87	7.63	7.89	7.85	8.23	7.66	7.79	8.20	7.39
Medium-term (2-3 years)	8.11	8.07	8.08	7.50	7.39	7.33	8.32	8.61	8.26	8.43	8.85	8.32	8.37
Long-term (3-5 years)	6.74	6.75	6.77	6.97	6.70	6.71	8.31	8.27	8.37	8.21	8.19	8.16	8.24
Term loans (over 5 years)	8.92	8.84	8.92	8.95	8.92	8.88	8.84	8.83	8.88	7.82	8.25	7.68	7.75

Source: Bank of Tanzania

Note: P denotes provisional data.



Table A5: Tanzania Balance of Payments

Item	Millions USD				
	2012	2013	2014	2015 ^r	2016 ^P
A. Current Account	-3,769.6	-4,988.5	-4,843.9	-3,651.3	-2,172.5
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
Nontraditional	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	434.8
Government	543.6	485.2	177.9	195.2	63.3
o/w Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	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	363.6
B. Capital Account	777.2	658.8	522.2	354.4	420.4
Capital transfers: credit	777.2	658.8	522.2	354.4	420.4
General Government	713.6	595.2	457.9	290.3	357.3
o/w 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	-3,297.0	-1,752.1
C. Financial Account, excl. reserves and related items	-3,879.6	-5,021.0	-3,279.5	-2,976.7	-2,323.7
Direct Investments	-1,799.6	-2,087.3	-1,451.2	-1,662.9	-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	1,451.2	1,662.9	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	-963.4
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	834.2
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	903.3
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	383.8
Drawings	1,022.8	1,834.4	1,476.8	1,440.7	830.3
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	-6,862.3	-9,350.7	-7,601.3	-6,273.7	-4,075.8
D. Net Errors and Omissions	-570.8	-183.4	790.4	121.2	-266.1
Overall balance (Total, Groups A through D)	326.2	507.9	-251.8	-199.1	305.5
E. Reserves and Related Items	326.2	507.9	-251.8	-199.1	305.5
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	-4.6
CAB/GDP (excl. current official transfers)	-11.0	-12.3	-10.4	-8.4	-4.7
Gross Official Reserves	4,068.1	4,689.7	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	1,574.0	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 = Revised, P = Provisional and o/w = Of Which



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

Base: Dec 2015 = 100, from 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 (%)	100.0	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2014-Jan	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	3.1	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	3.6	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
Weight (%)	100.0	38.5	12.5	11.6	6.3	8.3	4.2	3.1	3.7	5.6	1.5	1.6	2.9
2016-Jan	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	3.4	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	1.4	3.3
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

Source: National Bureau of Statistics

Note: r deontes revised data

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

Base: Dec 2015 = 100, from Jan 2015

Period	Food (combining food consumed at home and in restaurants)	Total non-food (all items less food) ^r	All items less food and energy	Energy and fuels (combining electricity and other fuels for use at home with petrol and
Weight (%)	51.0	49.0	43.3	5.7
2014-Jan	6.6	6.7	4.9	18.7
Feb	6.9	6.3	4.8	16.1
Mar	7.9	5.2	4.7	10.3
Apr	8.5	4.9	4.3	10.4
May	9.3	4.1	3.5	9.5
Jun	8.7	4.8	3.5	13.7
Jul	7.9	4.9	3.2	14.0
Aug	8.5	4.5	3.1	11.8
Sep	8.3	4.2	3.1	12.1
Oct	7.0	4.6	3.2	11.6
Nov	6.9	4.5	3.0	12.2
Dec	5.7	3.6	3.1	6.2
2015-Jan	5.0	2.7	2.8	2.4
Feb	5.1	3.0	2.7	4.4
Mar	6.1	2.0	2.5	-0.5
Apr	7.2	1.0	2.1	-4.2
May	8.4	1.4	2.1	-2.1
Jun	9.9	1.4	2.2	-2.3
Jul	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
Jun	8.3	3.6	3.0	7.5
Jul	7.8	3.2	2.6	7.3
Aug	7.0	3.0	2.6	5.9
Sep	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
Mar	11.7	3.6	2.2	11.5
Apr	12.0	3.4	2.3	9.9
May	11.8	3.0	2.2	7.4
Jun	9.8	3.1	1.9	10.3
Jul	9.3	3.1	2.2	8.8
Aug	9.1	3.1	1.8	10.4

Source: National Bureau of Statistics

Note: r deontes revised data



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	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcohol and tobacco	Communication	Education	Recreation and culture	Health
Weight (%)	100.0	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2014-Jan	1.8	2.5	0.1	3.3	0.0	0.7	0.1	0.3	0.2	0.0	5.1	0.1	0.2
Feb	1.4	2.4	0.2	0.6	0.2	0.2	0.1	0.6	0.1	-0.1	0.0	0.1	0.3
Mar	0.6	0.8	0.0	0.8	0.2	0.0	0.6	0.6	0.0	0.0	0.0	0.1	1.1
Apr	0.7	0.5	0.4	1.7	0.5	0.2	0.4	3.1	0.1	0.0	0.0	-0.1	1.5
May	-0.4	-0.7	0.2	-1.1	0.0	0.1	0.5	0.7	0.2	-0.1	0.0	0.0	0.1
Jun	-0.7	-1.4	0.2	0.9	0.0	-0.1	0.2	0.1	-0.9	0.9	0.0	0.1	0.6
Jul	0.1	-0.2	0.2	1.1	0.0	0.5	-0.3	-0.4	2.8	0.0	0.0	0.1	0.0
Aug	0.1	0.0	0.0	0.5	0.0	0.0	0.4	0.1	1.2	0.0	0.0	0.0	0.1
Sep	0.4	0.4	0.5	0.6	0.0	0.2	1.4	0.1	0.7	-0.3	0.0	0.1	0.7
Oct	-0.2	-0.4	-0.3	0.3	0.1	0.5	-0.1	-0.2	0.8	0.0	0.0	0.0	0.0
Nov	0.6	1.0	-0.2	-0.1	-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	0.4	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
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 (%)	100.0	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	0.3	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	0.5
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	0.1
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	0.1	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

Source: National Bureau of Statistics

Note: r deontes revised data

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) ¹	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
Jun	0.1	0.2	0.7	0.3
Jul	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
Jun	1.1	0.2	-0.8	0.1
Jul	-0.1	0.1	1.0	0.0
Aug	-1.1	0.3	0.4	0.3
Sep	-1.1	0.3	1.5	0.1
Oct	0.1	0.1	0.5	0.1
Nov	2.3	0.3	1.0	0.4
Dec	1.7	0.2	-0.3	0.1
2017-Jan	1.7	0.3	0.2	1.2
Feb	2.4	0.4	2.1	0.1
Mar	2.9	0.2	1.4	0.4
Apr	1.2	0.4	-1.4	0.2
May	0.3	0.2	0.6	0.1
Jun	-0.7	0.2	1.8	-0.1
Jul	-0.6	0.2	-0.4	0.1
Aug	-1.3	0.0	1.9	0.3

Source: National Bureau of Statistics

Note: r deontes revised data



Table A7: National Debt Developments

Millions of USD													
Item	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
1. Overall total debt committed²	24,501.9	24,480.2	24,360.8	24,230.1	24,007.7	24,898.6	24,889.8	25,390.3	25,533.4	25,646.1	26,173.7	26,367.2	26,516.9
Disbursed outstanding debt	16,228.0	16,225.0	16,075.9	16,032.3	15,978.1	16,134.8	16,215.0	16,378.3	16,515.8	16,666.4	17,251.2	17,518.5	17,744.1
Undisbursed debt	8,273.8	8,255.3	8,284.9	8,197.8	8,029.6	8,763.8	8,674.8	9,012.0	9,017.6	8,979.7	8,922.5	8,848.7	8,772.8
2. Disbursed debt by creditor category²	16,228.0	16,225.0	16,075.9	16,032.3	15,978.1	16,134.8	16,215.0	16,378.3	16,515.8	16,666.4	17,251.2	17,518.5	17,744.1
Bilateral debt	1,119.1	1,127.3	1,106.5	1,076.0	1,104.5	1,113.9	1,121.8	1,142.6	1,142.5	1,149.8	1,155.9	1,171.4	1,179.8
Multilateral debt	8,193.3	8,258.6	8,141.5	8,101.1	8,056.4	8,075.1	8,154.5	8,323.6	8,472.0	8,584.5	8,711.1	8,924.8	9,035.1
Commercial debt	5,460.3	5,382.1	5,373.1	5,403.8	5,358.8	5,438.6	5,430.5	5,398.2	5,399.7	5,432.0	5,879.8	5,911.5	6,016.0
Export credits	1,455.3	1,456.9	1,454.8	1,451.4	1,458.3	1,507.2	1,508.2	1,513.9	1,501.6	1,500.1	1,504.4	1,510.8	1,513.2
3. Disbursed debt by borrower category²	16,228.0	16,225.0	16,075.9	16,032.3	15,978.1	16,134.8	16,215.0	16,378.3	16,515.8	16,666.4	17,251.2	17,518.5	17,744.1
Central government	13,086.1	13,071.1	12,918.0	12,851.5	12,812.7	12,915.7	13,014.9	13,167.3	13,215.3	13,338.6	13,901.6	14,161.8	14,382.8
Public corporations	341.2	341.6	345.7	341.1	312.7	293.5	271.0	275.3	276.3	280.9	282.2	285.5	288.6
Private sector	2,800.7	2,812.3	2,812.2	2,839.7	2,852.8	2,925.6	2,929.1	2,935.7	3,024.2	3,046.9	3,067.4	3,071.2	3,072.7
4. Disbursed debt by use of funds²	16,228.0	16,225.0	16,075.9	16,032.3	15,978.1	16,134.8	16,215.0	16,378.3	16,515.8	16,666.4	17,251.2	17,518.5	17,744.1
Balance of payments and budget support	2,665.9	2,680.1	2,669.1	2,615.8	2,441.0	2,460.0	2,462.5	2,469.8	2,506.3	2,520.7	2,921.0	2,971.0	3,085.6
Transport and telecommunication	3,669.4	3,669.0	3,651.5	3,614.5	3,657.6	3,826.4	3,816.1	3,874.5	3,896.3	3,897.6	3,927.9	3,968.6	4,011.8
Agriculture	621.1	621.8	619.0	607.2	1,037.3	1,077.3	1,081.4	1,095.0	1,098.7	1,101.3	1,129.3	1,180.8	1,194.1
Energy and mining	2,770.2	3,546.7	3,548.2	3,508.1	2,640.4	2,700.4	2,698.4	2,723.4	2,777.3	2,776.0	2,811.1	2,872.0	2,881.9
Industries	409.6	403.4	402.0	395.7	400.1	411.3	435.6	440.7	438.7	436.5	439.0	445.6	458.8
Social welfare and education	2,300.0	1,568.8	1,561.4	1,716.4	2,263.9	2,329.5	2,400.5	2,423.5	2,453.2	2,481.3	2,536.0	2,583.9	2,613.1
Finance and insurance	793.0	762.3	759.4	745.4	739.3	750.3	753.1	760.0	789.0	883.2	903.5	905.6	905.9
Tourism	48.2	54.1	53.8	52.9	64.7	70.9	68.2	68.9	67.7	67.6	67.9	67.6	67.2
Real estate and construction	755.2	741.6	739.1	732.8	792.0	792.5	792.9	802.7	801.0	801.5	803.6	801.6	802.1
Other	2,195.4	2,177.1	2,072.4	2,043.5	1,941.9	1,716.3	1,706.2	1,719.8	1,687.6	1,700.8	1,711.8	1,722.0	1,723.7
5. Total amount of loan contracted¹	126.2	4.9	25.1	146.4	22.8	35.5	2.4	260.8	116.6	10.8	406.0	0.5	1.0
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	400.0	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	126.2	4.9	25.1	146.4	22.8	35.5	2.4	260.8	116.6	10.8	6.0	0.5	1.0
6. Disbursements¹	117.2	73.6	37.8	154.5	150.5	25.7	89.3	223.4	129.1	87.7	560.1	128.6	121.1
Central government	83.1	51.8	18.3	122.5	130.9	19.5	84.7	205.2	30.1	65.8	541.0	127.7	119.5
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	34.1	21.8	19.5	32.0	19.6	6.2	4.6	18.2	99.0	21.9	19.1	0.9	1.6
7. Actual debt service¹	32.9	156.0	42.5	14.6	129.0	39.4	55.2	153.9	106.5	31.9	57.1	0.0	46.1
Principal	21.4	100.2	31.7	8.8	104.6	11.8	49.6	102.1	25.5	26.1	46.0	0.0	16.6
Interest	11.5	55.8	10.7	5.9	24.4	27.7	5.6	51.8	81.0	5.9	11.1	0.0	29.4
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	95.9	-26.5	6.0	145.8	45.9	13.9	39.7	121.3	103.6	61.6	514.1	128.6	104.5
9. Net transfers on debt¹	84.4	-82.4	-4.7	139.9	21.5	-13.7	34.1	69.5	22.6	55.8	503.0	128.6	75.0
10. Arrears by creditors category²	2,524.5	2,498.4	2,503.7	2,511.1	2,748.3	2,871.6	2,855.8	2,974.4	3,046.5	2,987.8	3,142.8	2,461.6	3,292.3
Principal	1,233.2	1,189.7	1,191.8	1,191.5	1,369.0	1,481.9	1,464.6	1,563.3	1,613.9	1,614.1	1,742.9	1,011.8	1,844.5
Bilateral debt	327.4	329.1	327.5	327.6	335.9	339.8	338.5	337.5	338.8	339.8	346.8	348.1	350.5
Multilateral debt	32.2	36.0	35.6	35.1	34.0	59.1	36.8	39.9	43.3	38.3	72.0	15.0	75.7
Commercial debt	495.4	455.1	458.6	458.3	525.2	613.4	615.7	642.0	681.3	684.2	730.9	398.4	794.3
Export credits	378.2	369.5	370.1	370.5	473.9	469.5	473.6	543.8	550.5	551.9	593.2	250.3	624.0
Interest	1,291.3	1,308.8	1,311.9	1,319.6	1,379.4	1,389.8	1,391.3	1,411.1	1,432.6	1,373.6	1,399.9	1,449.8	1,447.8
Bilateral debt	735.2	738.4	734.7	733.3	759.4	765.8	767.9	770.6	776.1	781.5	784.8	791.7	799.8
Multilateral debt	7.6	8.6	11.4	11.5	11.7	13.1	13.1	14.5	16.1	13.9	14.9	15.0	16.2
Commercial debt	319.4	327.3	328.5	332.5	339.3	345.5	341.7	350.6	363.2	367.6	365.7	401.2	388.4
Export credits	229.1	234.4	237.2	242.3	268.9	265.4	268.5	275.4	277.2	210.6	234.6	241.9	243.4
11. External debt stock	17,519.3	17,533.7	17,387.8	17,351.9	17,357.5	17,524.6	17,606.3	17,789.4	17,948.4	18,040.0	18,651.1	18,968.3	19,191.9
12. Domestic debt stock	4,598.1	4,599.1	4,600.1	4,601.1	4,602.1	4,717.5	4,783.7	4,935.8	4,973.9	5,092.6	5,285.2	5,374.5	5,457.0
13. Total Debt Stock	22,117.4	22,132.9	21,987.9	21,953.0	21,959.6	22,242.1	22,390.0	22,725.3	22,922.3	23,132.6	23,936.3	24,342.8	24,648.9
End of period exchange rate	2,176.6	2,171.9	2,175.1	2,171.0	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

Source: Bank of Tanzania

Note: Multilateral arrears are those owed by the private sector

¹denotes debt flow during the period, and ²denotes stock position at the end of period.

Glossary

Broad money (M2)

A definition of money that comprises of *narrow money (M1)* plus the shilling time and savings deposits of the Tanzanian residents with *other depository corporations* (banks) in the country.

Currency in circulation outside banks

Notes and coins of Tanzanian shillings circulating outside the banking system, i.e., outside the Bank of Tanzania and *other depository corporations*.

Discount rate

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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