



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

August 2017

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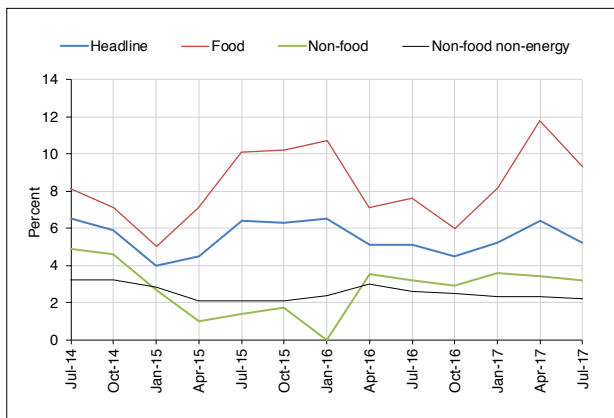


1.0 Inflation and Food Stocks

1.1 Inflation Developments

Twelve-month headline inflation has been moderately falling since April 2017. In July 2017, the annual headline inflation was 5.2 percent, down from 5.4 percent in the preceding month (**Chart 1.1** and **Table 1.1**). The moderation in inflation was on account of a decline in food and non-alcoholic beverages inflation. On month-to-month basis, headline inflation rate was negative 0.2 percent in July 2017, lower than zero inflation 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 the main sub-groups of headline inflation recorded lower inflation rates than headline inflation, except for food and non-alcoholic beverages. Food and non-alcoholic beverages inflation was 8.9 percent compared with 7.6 percent in the year ending July 2016. On month-to-month basis, food and non-alcoholic inflation was negative 0.7 percent in July 2017 compared with negative 0.1 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		
		Jul-16	Jun-17	Jul-17	Jul-16	Jun-17	Jul-17
Food and non alcoholic beverages	38.5	-0.1	-0.7	-0.7	7.6	9.6	8.9
Alcoholic, tobacco and narcotics	3.7	0.6	0.2	0.0	5.5	3.0	2.4
Clothing and footwear	8.3	0.2	0.6	0.2	4.2	3.8	3.8
Housing, water, elect., gas and other fuel	11.6	0.1	1.2	0.2	7.4	7.1	7.1
Furnishing, housing equip and routine maint.	6.3	0.0	0.1	0.1	3.4	3.2	3.3
Health	2.9	0.0	0.1	0.2	6.0	2.2	2.4
Transport	12.5	0.2	-0.6	0.0	0.4	0.4	0.1
Communication	5.6	0.1	0.0	0.0	-0.4	-1.0	-1.0
Recreation and culture	1.6	-0.2	0.0	0.1	3.3	0.8	1.0
Education	1.5	0.1	0.0	0.2	2.8	0.8	0.9
Restaurants and hotels	4.2	0.0	0.2	0.0	4.3	0.7	0.8
Miscellaneous goods and services	3.1	0.0	-0.1	0.2	4.0	3.7	4.0
All items-(headline inflation)	100.0	0.0	-0.1	-0.2	5.1	5.4	5.2
Other selected groups:							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	-0.1	-0.7	-0.6	7.8	9.8	9.3
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	1.0	1.8	-0.4	7.3	10.3	8.8
All items less food (non-food)	62.9	0.1	0.2	0.1	3.2	3.1	3.2
All items less food and energy	54.3	0.0	-0.1	0.2	2.6	1.9	2.2

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

Annual non-food inflation was 3.2 percent as in in July 2016, but slightly higher than 3.1 percent in June 2017. On month-to-month basis, non-food inflation rate was 0.1 percent as in July 2016.

Twelve-month inflation for energy and fuel declined to 8.8 percent in July 2017 from 10.3 percent in June 2017, but higher than 7.3 percent recorded in July 2016. Month-to-month energy and fuel inflation was negative 0.4 percent in July 2017 compared with 1.0 percent in the corresponding month in 2016.

Annual Inflation for all items excluding food and energy, which is a proxy for core inflation, increased to 2.2 percent in July 2017 from 1.9 percent in June 2017. However, this rate was lower than 2.6 percent recorded in July 2016. On month-to-month basis, core inflation in July 2017 was 0.2 percent compared with zero inflation in the corresponding month in 2016.

1.2 Food Stocks

Food stocks held by the National Food Reserve Agency (NFRA) amounted to 68,697 tonnes at the end of July 2017 compared with 70,393 tonnes recorded in June 2017 (**Table 1.2**). During the month, 1,696 tonnes of maize were sold, out of which 1,620 tonnes were sold to private traders and 76 tonnes to district councils. NFRA purchased no new stock during the month.



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	
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

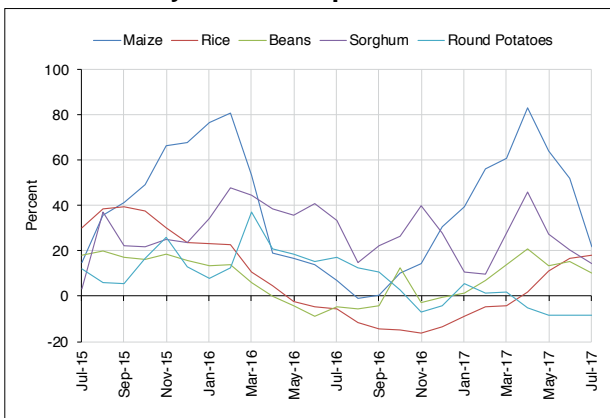
During July 2017, wholesale prices of all selected major food crops rose when compared with prices recorded in the corresponding period in 2016, except for potatoes (Table 1.3). Reflecting the harvesting period, wholesale price of all selected major food crops declined in July 2017 when compared with prices in the preceding month. Chart 1.2 shows developments in the prices of selected major food crops for the last two years.

Table 1.3: Wholesale Prices of Major Food Crops

Food crop	TZS/100kg				
	Percentage change				
	Jul-16	Jun-17	Jul-17	Jun-17 to Jul-17	Jul-16 to Jul-17
Maize	53,984.8	81,938.2	67,915.2	-17.1	25.8
Rice	148,128.8	172,652.3	170,737.0	-1.1	15.3
Beans	149,124.8	171,700.9	165,056.5	-3.9	10.7
Sorghum	97,810.8	117,939.3	102,594.9	-13.0	4.9
Potatoes	89,686.5	82,144.6	77,094.1	-6.1	-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



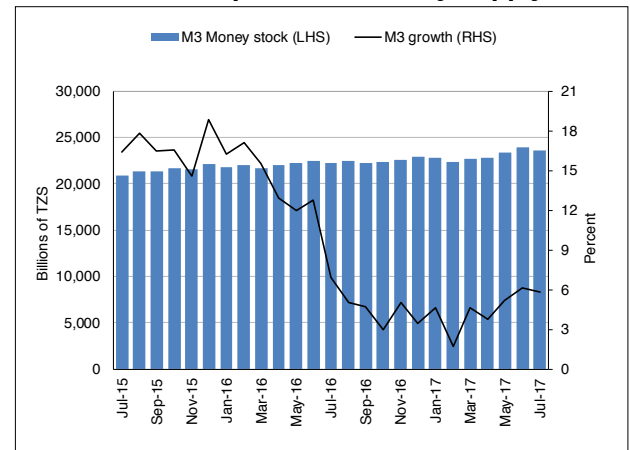
Source: Ministry of Industry, Trade and Investment and Bank of Tanzania calculations.

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit

During the year ending July 2017, extended broad money supply (M3) increased by TZS 1,294.6 billion to a stock of TZS 23,561.6 billion, equivalent to annual growth rate of 5.8 percent. As indicated in (Chart 2.1 and Table 2.1), slow growth of domestic credit was the main driver for the subdued expansion of 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 Its Components

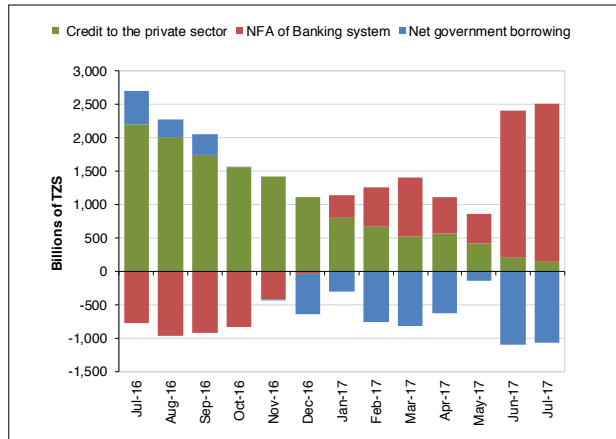
	Billions of TZS								
	Outstanding stock			Annual change			Annual growth (Percent)		
	Jul-16	Jun-17	Jul-17	Jul-16	Jun-17	Jul-17	Jul-16	Jun-17	Jul-17
Net foreign assets of the banking system	7,755.8	9,675.1	10,114.9	-768.8	2,202.9	2,359.2	-9.0	29.5	30.4
Bank of Tanzania	7,207.3	10,118.8	10,744.6	-308.9	2,972.7	3,537.3	-4.1	41.6	49.1
Net international reserves (Millions of USD)	3,584.6	4,796.4	5,076.1	-265.4	1,226.0	1,491.5	-6.9	34.3	41.6
Banks	548.5	-443.7	-629.7	-459.8	-769.7	-1,178.2	-45.6	---	---
Banks net foreign assets (Millions of USD)	251.7	-199.0	-282.2	-231.6	-348.6	-533.9	-47.9	---	---
Net domestic assets of the banking system	14,511.2	14,206.3	13,446.6	2,204.0	-827.7	-1,064.6	17.9	-5.5	-7.3
Domestic claims	21,254.1	21,002.1	20,353.5	2,710.2	-887.1	-900.6	14.6	-4.1	-4.2
Claims on central government (net)	4,604.3	4,129.1	3,542.9	508.5	-1,100.1	-1,061.4	12.4	-21.0	-23.1
o/w Securities held by banks	4,299.4	5,221.8	5,273.0	701.3	895.2	973.6	19.5	20.7	22.6
Claims on the private sector	16,649.8	16,873.0	16,810.6	2,201.7	213.1	160.8	15.2	1.3	1.0
Other items net	-6,742.9	-6,795.8	-6,906.8	-506.2	59.4	-164.0	8.1	-0.9	2.4
Extended broad money supply (M3)	22,267.0	23,881.4	23,561.6	1,435.3	1,375.2	1,294.6	6.9	6.1	5.8
Foreign currency deposits	6,447.3	6,180.6	6,194.0	273.1	-151.4	-253.3	4.4	-2.4	-3.9
Foreign currency deposits (Millions of USD)	2,958.8	2,771.4	2,775.6	-0.4	-134.7	-183.2	0.0	-4.6	-6.2
Broad money supply (M2)	15,819.6	17,700.8	17,367.6	1,162.2	1,526.7	1,547.9	7.9	9.4	9.8
Other deposits	6,217.1	6,828.1	6,645.7	386.7	486.3	428.6	6.6	7.7	6.9
Narrow money supply (M1)	9,602.5	10,872.7	10,721.9	775.5	1,040.4	1,119.4	8.8	10.6	11.7
Currency in circulation	3,773.1	3,621.1	3,627.5	146.2	-118.7	-145.6	4.0	-3.2	-3.9
Transferable deposits	5,829.4	7,251.6	7,094.4	629.2	1,159.0	1,264.9	12.1	19.0	21.7

Source: Bank of Tanzania

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



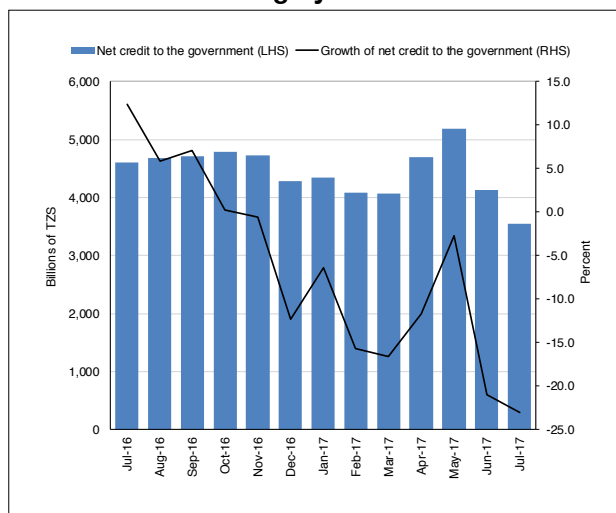
Chart 2.2: Annual Changes of Major Sources of Money Supply



Source: Bank of Tanzania
Note: NFA means net foreign asset

Net credit to the government by the banking system decreased by 23.1 percent during the year ending July 2017, compared to an increase of 12.4 percent in the year ending July 2016. This was mainly due to a strong build-up of deposits at the Bank of Tanzania by the government following improvement in domestic revenue collection and streamlined expenditure (Chart 2.3). When viewed separately, net lending by commercial banks to the government increased by TZS 1,246.4 billion.

Chart 2.3: Net Credit to the Government from the Banking System

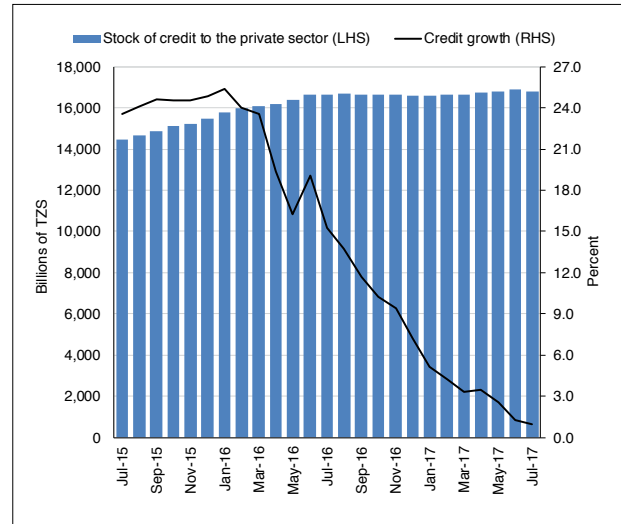


Source: Bank of Tanzania

As for credit to private sector, its pace of growth was 1.0 percent to a stock of TZS 16,810.6 billion in the year ending July 2017 compared with 15.2 percent growth in the year ending July 2016 (Table 2.1 and Chart 2.4). The observed slowdown in credit to the private sector reflects cautious stance taken by most of the banks in extending credit, following weakening of the banks' asset quality coupled with

slower growth of deposit liabilities and portfolio diversification in favour of low risk assets such as government securities.

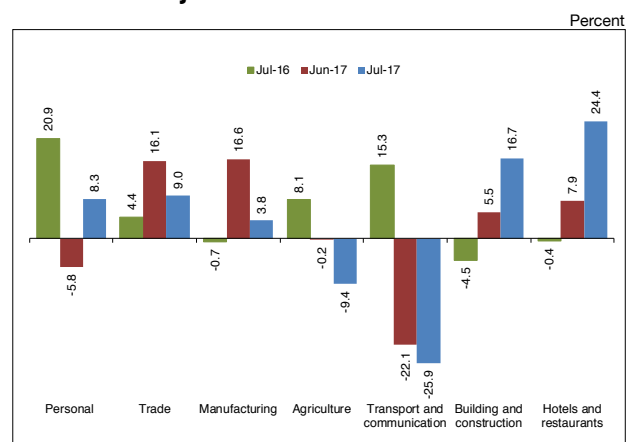
Chart 2.4: Banks Credit to the Private Sector



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

The slowdown in credit growth was recorded in transport and communication, agriculture and personal loans; with transport and communication recording negative growth. On the other hand, building and construction, and hotels and restaurants recorded strong credit growth. Credit for trade and personal activities accounted for the largest share of outstanding credit, with respective shares of 21.0 percent and 19.7 percent (Chart 2.5 and Chart 2.6).

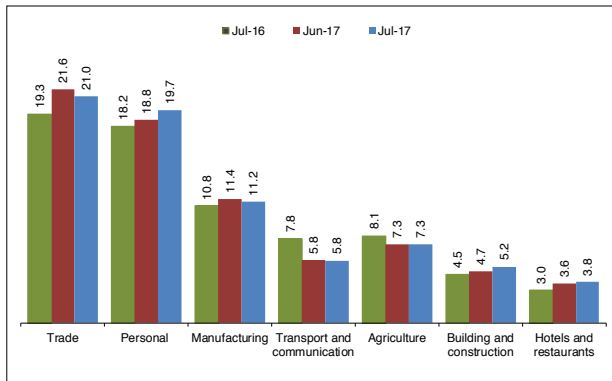
Chart 2.5: Annual Growth of Banks Credit to Major Economic Activities



Source: Bank of Tanzania



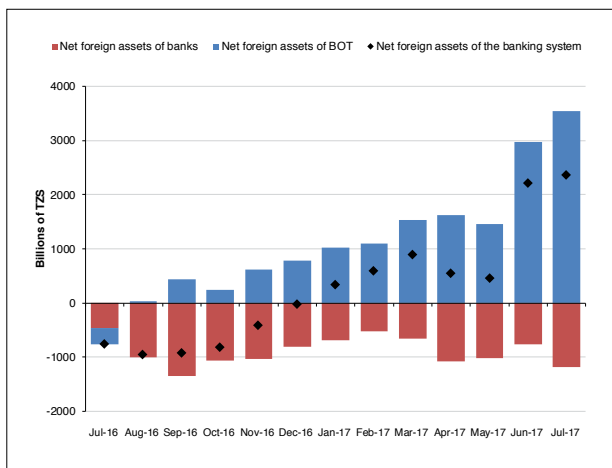
Chart 2.6: Percentage Share of Credit Extended by Banks to Major Economic Activities



Source: Bank of Tanzania

The impact of slowdown in the growth of domestic credit on money supply was toned-down by an increase in Net Foreign Assets (NFA) of the banking system—banks and Bank of Tanzania—, which rose by 30.4 percent in the year ending July 2017 compared to a decline of 9.0 percent in the corresponding period in 2016. The growth of NFA of the banking system was driven by increase in holdings of foreign exchange by the Bank of Tanzania, which emanated from the disbursement of external non-concessional loan in favour of the government and purchase of foreign exchange from the inter-bank foreign exchange market (Chart 2.7).

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



Source: Bank of Tanzania

2.2 Interest Rates

Interest rates offered by banks on deposits and those charged on loans moved in diverse directions from levels recorded in June 2017. The overall time deposit rate increased to an average of 10.55 percent from 10.31 in the preceding month, while

12-month deposit rate averaged 11.89 percent compared with 12.14 percent and 12.40 percent in the preceding month. The overall lending rate rose to an average of 17.63 percent in July 2017 from 17.40 percent in June 2017. Likewise, one-year lending rate increased to an average of 18.87 percent from 18.17 percent and 13.31 percent in June 2017 and July 2016, respectively (Table 2.2). The increase in lending rates was partly associated with the rise in risk premium due to weakening of banks' asset quality following increase in non-performing loans.

Table 2.2: Selected Banks Interest Rates

Items	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
Overall time deposits rate	9.97	8.78	9.02	9.24	8.56	8.78	8.99	10.32	10.89	10.32	10.14	10.31	10.55
12 Months deposits rate	12.40	11.50	11.46	11.42	10.80	11.03	10.79	12.12	12.03	12.14	11.99	12.14	11.89
Negotiated deposit rate	11.85	11.83	11.96	11.70	12.04	11.28	10.94	11.98	12.75	12.59	12.77	12.61	12.51
Overall lending rate	15.75	15.80	15.63	15.74	15.65	15.66	16.01	17.66	17.36	17.91	17.62	17.40	17.63
Short-term (Up to 1 year)	13.31	13.37	13.23	13.37	12.84	12.87	14.16	18.43	18.07	17.65	19.12	18.17	18.87
Negotiated lending rate	12.03	11.87	12.25	12.32	13.05	12.54	13.41	17.09	17.25	15.30	16.85	17.29	17.32
Spread between 1-year													
Lending and deposit rates	0.90	1.88	1.77	1.95	1.93	1.63	3.36	6.31	6.05	5.51	7.13	6.03	6.98

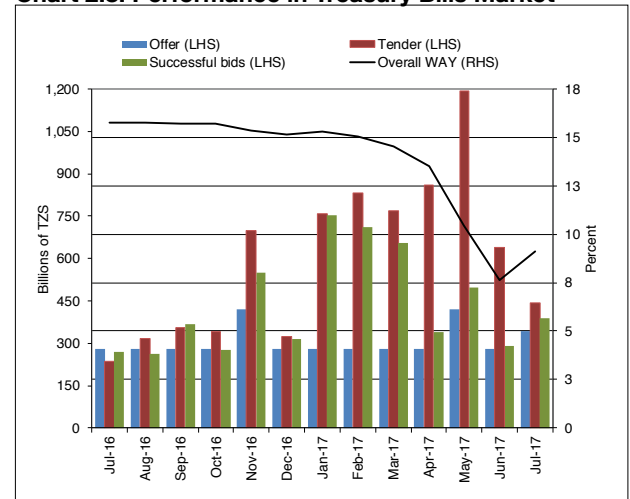
Source: Bank of Tanzania

2.3 Financial Markets

2.3.1 Treasury Bills Market

During July 2017, the Bank of Tanzania conducted two auctions of Treasury bills worth TZS 341.8 billion compared with TZS 280.0 billion in the preceding month. The value of bids received amounted to TZS 444.2 billion compared with TZS 639.1 billion in June 2017. Successful bids amounted to TZS 301.3 billion compared with TZS 222.9 billion in the preceding month. The overall weighted average yield rose to an average of 9.12 percent from the 7.64 percent in the preceding month (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



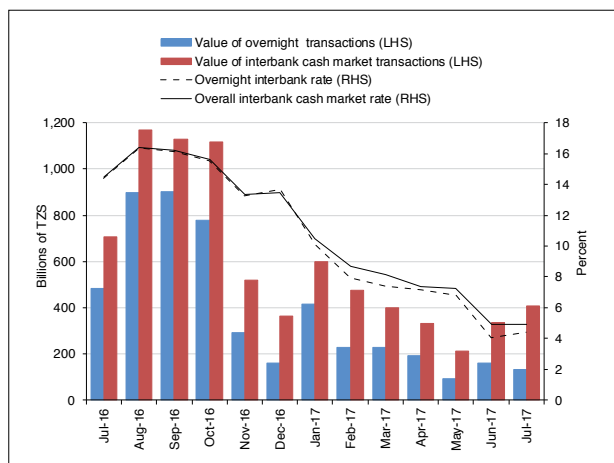
2.3.2 Treasury Bonds Market

In the Treasury bonds market, 2-year and 15-year Treasury bonds worth TZS 84.4 billion and TZS 111.0 billion, respectively, were offered in July 2017 for government fiscal operations. Both bonds were oversubscribed, as value of bids amounted to TZS 299.2 billion for 2-year bond and TZS 153.9 billion for 15-year bond. Successful bids were worth TZS 84.0 billion and TZS 111.0 billion for 2-year bond and 15-year bond, respectively. Weighted average yield to maturity fell to 12.45 percent and 16.15 percent, from 16.22 percent and 18.88 percent, respectively.

2.3.3 Inter-Bank Cash Market

The interbank cash market (IBCM) recorded transactions worth TZS 406.15 billion in July 2017 compared with TZS 337.30 billion in the preceding month. The share of overnight transactions declined to 32.5 percent from 47.6 percent June 2017. Overall interbank cash market rate rose marginally to 4.92 percent from 4.91 percent. The overnight interbank rate also increased to an average of 4.43 percent from 4.08 percent in June 2017 (Chart 2.9).

Chart 2.9: Inter-Bank Cash Market Transactions



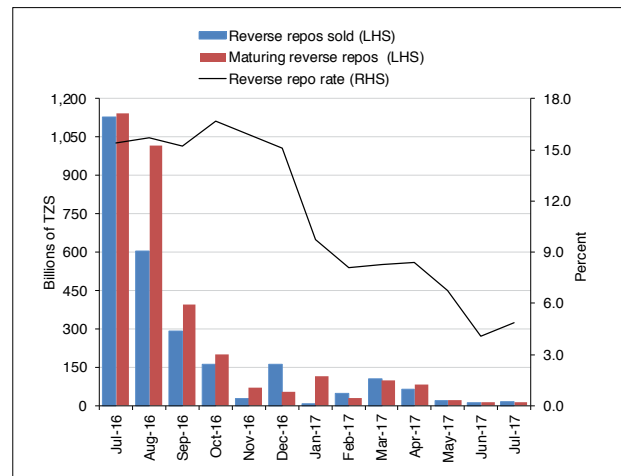
Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS right hand scale.

2.3.4 Repurchase Agreements

During July 2017, the Bank of Tanzania conducted reverse repo with banks to provide temporary liquidity. Reverse repo worth TZS 17.7 billion were conducted compared with TZS 13.0 billion in the preceding month. Meanwhile, reverse repo worth TZS 15.0 billion that were conducted in June 2017 matured. Therefore, reverse repo operations led to a net liquidity injection of TZS 2.7 billion into the economy (Chart 2.10). It worth noting that there was

no repo transaction during the month. Reverse repo rate rose to an average of 4.89 percent compared with 4.07 percent in June 2017.

Chart 2.10: Reverse Repurchase Agreement Transactions

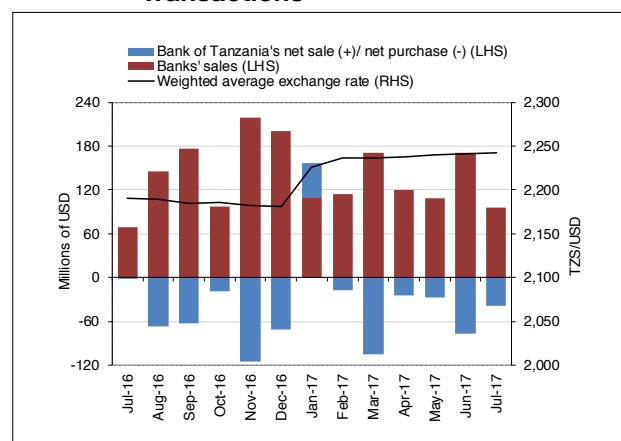


Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS right hand scale.

2.3.5 Inter-Bank Foreign Exchange Market

Transactions in the interbank foreign exchange market (IFEM) declined to USD 102.2 million in July 2017 from USD 188.0 million in the preceding month. The Bank of Tanzania participated in the market, selling USD 6.1 million and purchasing USD 44.7 million. The value of the shilling against the US dollar was as stable as in the recent past, trading at an average of TZS 2,242.3 per US dollar in July 2017 compared with TZS 2,241.7 per US dollar in the preceding month. On annual basis, the shilling depreciated by 2.4 percent from TZS 2,190.7 per US dollar in July 2016 (Chart 2.11).

Chart 2.11: Inter-Bank Foreign Exchange Market Transactions



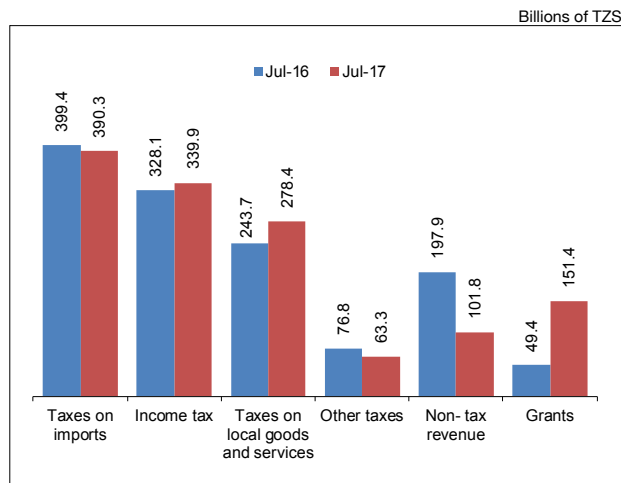
Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS right hand scale.



3.0 Government Budgetary Operations

In July 2017, the Government realized domestic revenue amounting to TZS 1,222.3 billion, out of which TZS 1,173.8 billion were collections by the central government. Tax revenue increased by 2.3 percent to TZS 1,071.9 billion, from the amount collected in July 2016. Local government collections from own sources also rose to TZS 48.6 billion in July 2017, from TZS 44.9 billion recorded in the corresponding month in 2016. **Chart 3.1** shows Government resources during July 2016 and 2017.

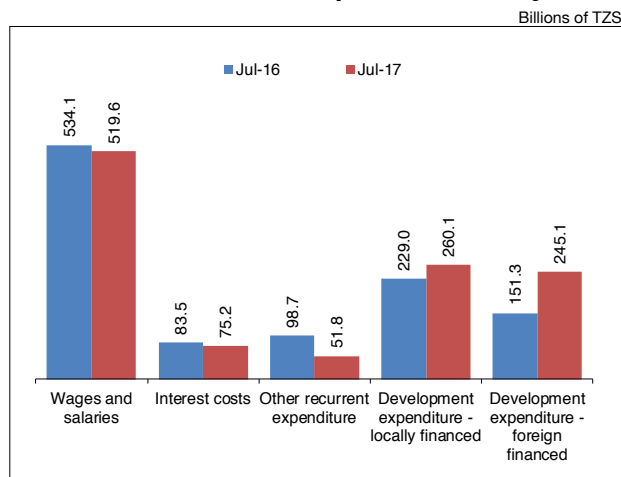
Chart 3.1: Government Resources in July



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

Government expenditure amounted to TZS 1,151.9 billion in July 2017, of which recurrent expenditure was TZS 646.7 billion and development expenditure TZS 505.2 billion (**Chart 3.2**).

Chart 3.2: Government Expenditure in July



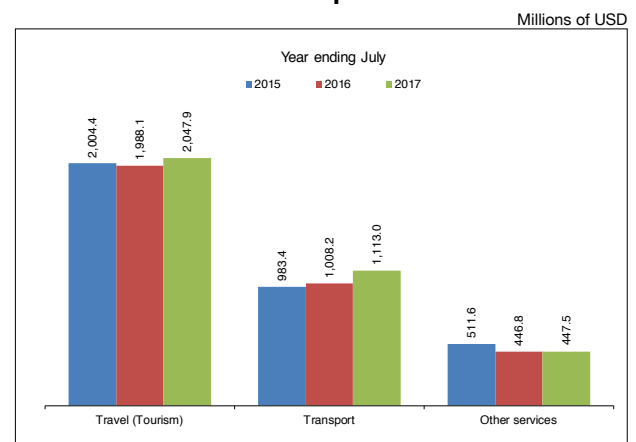
Source: Ministry of Finance and Planning, Bank of Tanzania Calculations

4.0 External Sector Performance¹

The overall balance of payments was a surplus of USD 1,492.5 million in the year ending July 2017 compared to a deficit of USD 275.7 million in the year ending July 2016. The significant improvement was mainly caused by increase in foreign exchange inflows in the form of grants and external borrowing. Official foreign reserves increased strongly to USD 5,303.5 million at end of July 2017 from USD 3,883.4 million at the end of July 2016. The reserves were sufficient to cover about 5.2 month of projected import of goods and services. Gross foreign assets of banks amounted to USD 693.3 million compared with USD 876.7 million in the corresponding period in 2016.

During the year ending July 2017, service account balance improved to a surplus of USD 1,600.9 million compared to USD 1,009.8 million recorded in the year to July 2016. Foreign exchange receipts from services increased to USD 3,608.4 million in the year ending July 2017 from USD 3,443.1 million in the corresponding period in 2016. The improvement manifested in receipts from transportation and travel (which is mainly tourism) by 10.4 and 3.0 percent, respectively (**Chart 4.1**). Travel receipts increased following a rise in the number of tourist arrivals, while for transport receipts was on account of an increase in transit goods to and from neighbouring countries.

Chart 4.1: Services Receipt



Source: Commercial banks and Bank of Tanzania calculations

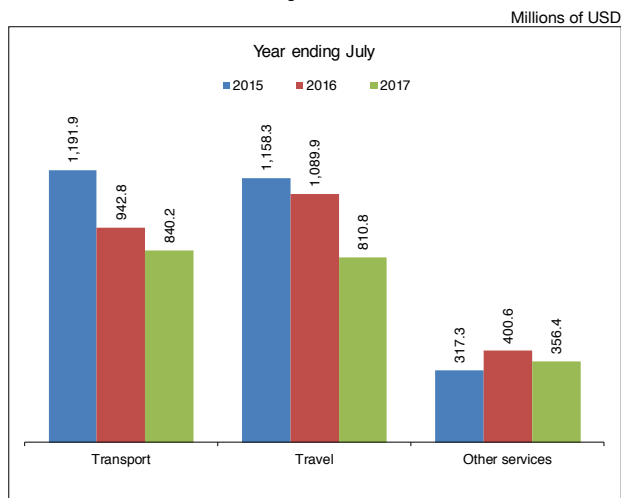
Note: Other Services include Communication, Construction, Insurance, Financial, Computer Information, Government, Royalties and Other business services

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 system under the EAC. Steps are being taken in to address the challenges.



Services payment amounted to USD 2,007.4 million in the year ending July 2017, lower by 17.5 percent from the year ending July 2016. A large decline occurred in travel and transportation payments (**Chart 4.2**). Travel payments, which accounts for about 40.4 percent of total services payment, declined by 25.6 percent, while payments for transportation that account for 41.9 percent decreased by 10.9 percent owing to the fall in goods imports.

Chart 4.2: Services Payments



Source: Commercial banks and Bank of Tanzania calculations
Note: Other Services include Communication, Construction, Insurance, Financial, Computer Information, Government, Royalties, Personal and Other business services

During the year ending July 2017, primary income account—income from capital related transactions and compensation of employees—recorded a deficit of USD 1,111.7 million compared with a deficit of USD 898.9 million in the year ending July 2016, owing to an increase in reinvested earnings.

Secondary income account, which consists of transfers, recorded a surplus of USD 435.1 million, compared with a surplus of USD 335.0 million recorded in the year ending July 2016, mainly attributed to increase in official transfers.

World Commodity Prices

In July 2017, world market prices of selected agriculture and non-agriculture commodities were diverse from preceding month levels (**Table 4.1**). For agriculture commodities, the price of coffee increased because of low yields in Brazil that was due to unfavourable weather, while the price of cloves rose due to adverse weather in Indonesia. On the other hand, prices of tea (Mombasa-auction) and cotton declined following increase in production

in the East Africa and the USA, respectively. Prices of tea (average) and sisal remained the same as in June 2017. Prices of tea, cotton, sisal and gold increased at varying degrees. The prices of crude oil and white petroleum products went up reflecting declining inventories coupled with higher global demand, while the price for gold fell on account of low demand during the month.

On annual basis, world market prices of coffee, cotton, tea, gold, and oil increased, while those of cloves and sisal declined (**Table 4.1**). The increase in prices of coffee, cotton and tea was mainly because of strong global demand, while cloves and sisal prices declined following weak global demand. Meanwhile, average prices for crude oil and white petroleum products rose following OPEC member countries compliance to the agreement among oil producers (OPEC² and some non-OPEC) to cut output from January 2017. The average annual price of gold also increased following increased demand for gold as a safe investment portfolio due to weakening of US dollar against some major currencies.

Table 4.1: World Commodity Prices

Commodity	Unit of Measure	Jun-17	Jul-17	Percentage Change	Year ending July		Percentage Change
					2016	2017	
Robusta Coffee	USD per kg	2.25	2.31	2.78	1.79	2.26	25.83
Arabica Coffee	USD per kg	3.16	3.30	4.51	3.40	3.61	6.09
Tea (Average price)	USD per kg	3.21	3.21	0.00	2.61	2.96	13.53
Tea (Mombasa Auction)	USD per kg	2.89	2.83	-2.08	2.53	2.69	6.41
Cotton, "A Index"	USD per kg	1.87	1.85	-1.00	1.57	1.83	16.37
Sisal (UG)	USD per kg	1.80	1.80	0.00	1.90	1.74	-8.55
Cloves	USD per kg	9.00	9.85	9.44	9.00	8.43	-6.33
Crude oil*	USD per barrel	46.17	47.66	3.23	41.27	49.32	19.49
Crude oil**	USD per barrel	46.44	47.63	2.56	40.00	48.90	22.24
White products***	USD per tonne	462.03	473.90	2.57	424.34	475.68	12.10
Jet/Kerosine	USD per tonne	421.51	433.63	2.88	398.75	440.70	10.52
Premium Gasoline	USD per tonne	502.55	514.17	2.31	448.92	510.66	13.50
Heat Oil	USD per tonne	n.a	n.a		1,185.25	1,249.73	5.44
Gold	USD per troy ounce	1,260.26	1,236.85	-1.86	1,185.25	1,249.73	5.44

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
n.a denotes not available

² Organization of Petroleum Exporting Countries



5.0 National Debt

5.1 External Debt

External debt stock, comprising both public and private sectors, amounted to USD 18,918.3 million at the end of July 2017, an increase of USD 306.8 million and USD 1,535.4 million from the preceding month and the corresponding month in 2016, respectively. In both cases, the increase resulted from disbursements and exchange rate fluctuations of currencies in which the debt is denominated against the US dollar - the reporting currency. The central government debt accounted for the largest share and increased by USD 275.6 million from amount recorded at the end of June 2017, to USD 14,948.0 million. On annual basis, central government debt stock increased by USD 1,235.5 million (**Table 5.1**).

Table 5.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Jul-16		Jun-17		Jul-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	13,712.6	78.9	14,672.4	78.8	14,948.0	79.0
DOD	12,981.4	74.7	13,887.6	74.6	14,143.8	74.8
Interest arrears	731.2	4.2	784.8	4.2	804.2	4.3
Private sector	3,287.9	18.9	3,632.6	19.5	3,664.2	19.4
DOD	2,784.1	16.0	3,045.5	16.4	3,046.2	16.1
Interest arrears	503.7	2.9	587.0	3.2	618.0	3.3
Public corporations	382.4	2.2	306.5	1.6	306.1	1.6
DOD	334.1	1.9	278.4	1.5	278.4	1.5
Interest arrears	48.4	0.3	28.1	0.2	27.6	0.1
External debt stock	17,382.9	100.0	18,611.5	100.0	18,918.3	100.0

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

As regard to external debt by creditor, the proportional of debt owed to multilateral institutions remained dominant accounting for 47.2 percent of external debt stock, followed by debt from commercial banks and bilateral creditors, which altogether accounted for 43.6 percent (**Table 5.2**).

Table 5.2: External Debt Stock by Creditors

Creditor category	Millions of USD					
	Jul-16		Jun-17		Jul-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	8,098.0	46.6	8,715.6	46.8	8,924.0	47.2
DOD	8,090.4	46.5	8,700.8	46.7	8,909.0	47.1
Interest arrears	7.6	0.0	14.9	0.1	15.0	0.1
Bilateral	1,840.2	10.6	1,932.1	10.4	1,950.8	10.3
DOD	1,109.8	6.4	1,147.3	6.2	1,159.1	6.1
Interest arrears	730.4	4.2	784.8	4.2	791.7	4.2
Commercial	5,766.8	33.2	6,224.9	33.4	6,291.4	33.3
DOD	5,449.4	31.3	5,859.3	31.5	5,890.2	31.1
Interest arrears	317.4	1.8	365.7	2.0	401.2	2.1
Export credit	1,677.9	9.7	1,738.8	9.3	1,752.1	9.3
DOD	1,449.9	8.3	1,504.2	8.1	1,510.2	8.0
Interest arrears	227.9	1.3	234.6	1.3	241.9	1.3
External debt stock	17,382.9	100.0	18,611.5	100.0	18,918.3	100.0

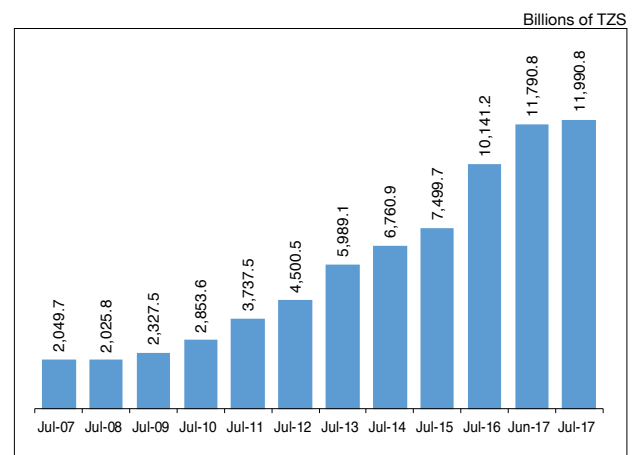
Source: Ministry of Finance and Planning and Bank of Tanzania.

In terms of debt flow—disbursements and debt service—, disbursements amounted to USD 124.8 million in July 2017, of which 99 percent went to the Central Government and the balance to the private sector. On annual basis, total disbursements amounted to USD 1,760.5 million in the year ending July 2017, of which USD 1,467.0 million was in favour of the central government. As regard to debt service, payments made during the year ending July 2017 amounted to USD 794.7 million, of which USD 613.4 million was paid by the Government and the balance by private sector.

5.2 Domestic Debt

The stock of domestic debt was TZS 11,990.8 billion at the end of July 2017, an increase of TZS 199.9 billion from June 2017 and TZS 1,849.5 billion from July 2016 (**Chart 5.1**).

Chart 5.1: Government Domestic Debt Stock



Source: Bank of Tanzania.

The profile of domestic debt by maturity shows that, 66.3 percent of it was of long term maturities (**Table 5.3**). This is consistent to the medium-term debt management strategy of lengthening maturity profile of domestic debt in order to mitigate refinancing risk.

Table 5.3: Government Domestic Debt by Instruments

	Billions of TZS					
	Jul-16		Jun-17		Jul-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	10,122.9	99.8	11,772.5	99.8	11,972.4	99.8
Treasury bills	3,715.2	36.6	3,635.3	30.8	3,765.4	31.4
Government stocks	257.1	2.5	257.1	2.2	257.1	2.1
Government bonds	6,150.6	60.6	7,880.0	66.8	7,949.8	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	10,141.2	100.0	11,790.8	100.0	11,990.8	100.0

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



In terms of composition of domestic debt by holders, banks remained dominant, holding about 44.1 percent of the debt followed by pension funds and Bank of Tanzania. The same pattern was observed in the preceding month and corresponding month in 2016 (**Table 5.4**).

Table 5.4: Government Domestic Debt by Holders

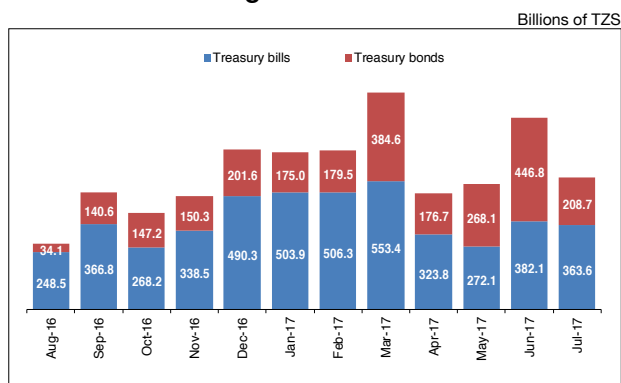
	Billions of TZS					
	Jul-16		Jun-17		Jul-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	4,463.0	44.0	5,121.5	43.4	5,292.6	44.1
Bank of Tanzania	1,465.1	14.4	1,439.8	12.2	1,389.8	11.6
Pension funds	2,336.6	23.0	3,376.4	28.6	3,445.0	28.7
Insurance	976.6	9.6	1,093.2	9.3	1,128.0	9.4
BOT's special funds	283.2	2.8	162.4	1.4	162.6	1.4
Others	616.7	6.1	597.5	5.1	572.8	4.8
Total	10,141.2	100.0	11,790.8	100.0	11,990.8	100.0

Source: Bank of Tanzania.

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

In July 2017, government debt securities— Treasury bills and bonds—issued for budget financing amounted to TZS 572.3 billion, out of which TZS 363.6 billion were Treasury bills and TZS 208.7 billion Treasury bonds. Government debt securities issued for budget operations during the year ending July 2017 amounted to TZS 7,130.9 billion, 64.8 percent of it being Treasury bills (**Chart 5.2**)

Chart 5.2: Domestic Debt Issued for Budget Financing



Source: Bank of Tanzania.

Domestic debt that fell due for payment during July 2017 was TZS 421.9 billion compared with TZS 456.2 billion in the preceding month. Out of debt that matured in July 2017, principal amounting to TZS 296.7 billion was rolled over whilst interest amounting to TZS 125.2 billion was paid out of government resources. Cumulative debt that fell due during the year ending July 2017 was TZS 6,024.5 billion, of which TZS 4,746.7 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 eased to 4.1 percent in July 2017 from 5.4 and 5.8 percent in the preceding month and in July 2016, respectively (**Table 6.1** and **Chart 6.1**). The moderation in inflation was largely driven by a decrease in food and non-alcoholic beverages inflation following a decline in prices of some food items, particularly fish by 7.9 percent and green cooking bananas (4.8 percent). On month-to-month basis, headline inflation declined further to negative 0.5 percent from negative 0.1 percent and 0.8 percent in the preceding month and July 2016, respectively.

Table 6.1: Inflation Developments

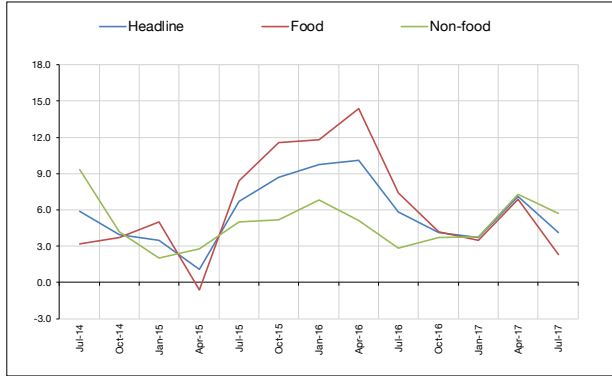
	Weight	Monthly change			Annual change		
		Jul-16	Jun-17	Jul-17	Jul-16	Jun-17	Jul-17
		Base: August 2012=100					
Main groups:							
Food and non-alcoholic beverages	43.6	0.9	-1.6	-0.9	7.4	4.6	2.7
Alcoholic beverages, tobacco and narcotics	0.2	3.6	0.0	3.3	6.1	3.7	3.3
Clothing and footwear	6.9	1.0	4.3	-0.1	5.2	6.8	5.7
Housing, water, electricity, gas and other fuels	18.4	0.7	1.0	-0.6	1.4	11.4	9.8
Furnishing, household equipment	5.5	0.1	1.1	0.3	5.1	1.8	2.0
Health	2.1	0.0	-0.5	0.1	11.2	6.5	6.6
Transport	9.6	1.1	0.7	-0.4	-3.8	4.3	2.7
Communication	4.2	0.0	0.0	0.0	-0.3	0.0	0.0
Recreation and culture	1.3	1.2	4.0	0.0	0.8	5.0	3.8
Education	1.9	0.0	0.0	0.0	9.1	4.1	4.1
Restaurants and hotels	3.9	-4.7	0.0	1.1	41.6	-3.2	2.7
Miscellaneous goods and services	2.3	2.7	0.3	0.1	8.3	7.0	4.3
All items (headline inflation)	100.0	0.8	-0.1	-0.5	5.8	5.4	4.1
Other related item:							
Non-food	57.3	0.8	-1.7	-0.2	2.9	6.5	5.7

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

Owing to a decline in the prices of food, year-on-year food inflation slowed down to 2.3 percent in July 2017 from 4.3 percent in the preceding month and 7.4 percent in July 2016. Non-food inflation rose to 5.7 percent from 4.3 percent in the preceding month and 2.9 percent in July 2016. On month-to-month basis, food and non-alcoholic beverages recorded deflation of negative 0.9 percent in July 2017, compared with 0.9 percent in the corresponding month in 2016.



Chart 6.1: Annual Inflation Developments

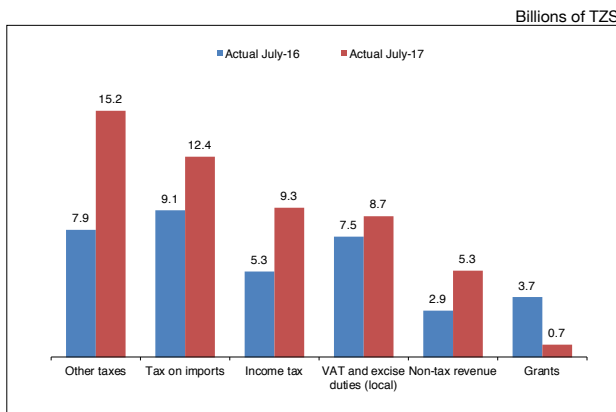


Source: Office of Chief Government Statistician and Bank of Tanzania calculations.

6.2 Government Budgetary Operations

In July 2017, the resource envelope (domestic revenue and grant) amounted to TZS 51.8 billion, of which, TZS 51.0 billion was domestic revenue and TZS 0.7 billion grants (**Chart 6.2**). The resource envelope was above projections for the month by TZS 0.1 billion following improved performance in revenue collection. Revenue collection increased by 58.9 percent in July 2017 over the collection realized in the corresponding period in 2016 following enhancement of tax collection measures. Tax revenue contributed 89.5 percent of total collection. Noteworthy, all tax revenue categories recorded collections above projections for the month except for VAT and excise duties on local goods.

Chart 6.2: Domestic Revenue by Sources



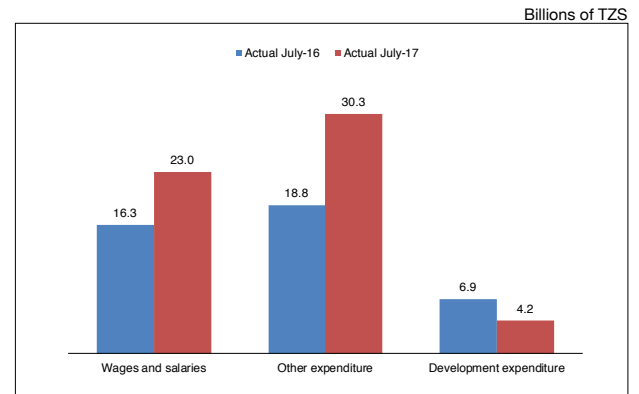
Source: Ministry of Finance- Zanzibar and Bank of Tanzania calculations.

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

In 2017/18, the Government expects to realize revenue collection of TZS 675.8 billion and to receive assistance from development partners amounting to TZS 380.5 billion. The resources from development partners comprises grants amounting to TZS 82.2 billion and concessional loans TZS 298.3 billion.

Government expenditure amounted to TZS 57.5 billion in July 2017, below estimates for the month by 12.7 percent. Recurrent expenditure amounted to TZS 53.3 billion, out of which TZS 23.0 billion was wages and salaries and TZS 30.3 billion other expenditure (includes other charges). Wages and salaries were higher by TZS 6.7 billion or 41.0 percent relative to July 2016, partly on account of a raise in minimum wages of civil servants by 100.0 percent from April 2017 (**Chart 6.3**).

Chart 6.3: Government Expenditure



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

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

Development expenditure amounted to TZS 4.2 billion, of which TZS 2.2 billion was from local sources and the balance from external sources. In July 2017, the overall deficit after grants was TZS 5.7 billion, which was financed by loans from external sources.

The Government plans to spend TZS 1,087.4 billion in 2017/18, out of which recurrent expenditure is estimated at TZS 590.8 billion and TZS 496.6 billion development expenditure.

6.3 External Sector Performance

6.3.1 Current Account

During the year ending July 2017, current account balance improved to a surplus of USD 26.4 million from a surplus of USD 22.8 million recorded in the corresponding period in 2016. This performance resulted mostly from improvements in income receipts, current inflows and receipts from tourism activities. Goods account recorded a deficit of USD 97.4 million, up from a deficit USD 82.9 million in the year ending July 2016, while services account improved by 1.8 percent to a surplus of USD 87.2 million. Goods and services account registered a



deficit of USD 10.2 million compared with a surplus of USD 2.8 million in the corresponding period in 2016 (Table 6.2).

Table 6.2: Current Account Balance

Item	Millions of USD					
	Year ending July			Year ending July		Percentage change
	Jul-16	Jun-17	Jul-17	2016	2017 ^p	
Goods account (net)	-6.4	-9.8	-8.4	-82.9	-97.4	17.5
Exports	0.1	0.3	0.3	67.6	24.2	-64.3
Imports (fob)	6.5	10.2	8.7	150.5	121.5	-19.2
Services account (net)	10.8	7.5	8.5	85.7	87.2	1.8
Receipts	13.6	12.5	13.8	133.4	147.0	10.2
Payments	2.9	5.0	5.3	47.7	59.8	25.3
Goods and services (net)	4.4	-2.4	0.1	2.8	-10.2	--
Exports of goods and services	13.8	12.8	14.1	201.0	171.2	-14.9
Imports of goods and services	9.4	15.1	14.0	198.2	181.3	-8.5
Income account (net)	0.2	1.2	0.7	2.0	8.6	--
Receipts	0.5	1.5	1.2	9.3	13.1	41.2
Payments	0.4	0.2	0.5	7.3	4.5	-37.8
Current transfers (net)	1.7	3.8	3.5	18.0	28.0	55.2
Inflows	1.7	4.0	3.7	18.0	29.2	62.1
Outflows	0.0	0.2	0.2	0.0	1.2	--
Current account balance	6.3	2.6	4.2	22.8	26.4	15.6

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 14.9 percent in the year ending July 2017 to USD 171.2 million. This was explained by weak performance of goods exports, except for fish and fish products. The value of cloves exports declined on account of a decrease in the volume because of the cyclical nature of the crop, and a fall price in the world market. The volume of cloves exported fell from 5,727 tonnes in the year ending July 2016 to 2,243 tonnes, while price in the world market declined from USD 8,067.9 per tonne to USD 7,757.6 per tonne. It worthy to note that there were no cloves export in July 2017 as it was off-season and there was no cloves stock.

The value of seaweed exports amounted to USD 1.6 million in the year ending July 2017, a 37.4 percent decline from the amount realized in the year ending July 2016. Manufactured goods export value, which includes re-export of imported manufactured goods, also fell by 52.6 percent to USD 4.4 million. Meanwhile, export value of fish and fish products increased by 44.8 percent in the year ending July 2017 to USD 38,901.6 (Table 6.3).

Table 6.3: Goods Export Performance

Item	Unit	Year ending July			Year ending July		Percentage change
		Jul-16	Jun-17	Jul-17	2016	2017 ^p	
Traditional:							
Clove							
Value	USD '000'	-	250.7	-	46,204.8	17,400.2	-62.3
Volume	'000' Tonnes	-	0.03	-	5.7	2.2	-60.8
Unit price	USD/Tonne	-	8,355	-	8,067.9	7,757.6	-3.8
Non-traditional:							
Seaweeds							
Value	USD '000'	77.9	10.4	0.0	2,482.3	1,553.8	-37.4
Volume	'000' Tonnes	0.3	0.02	0.00	6.4	3.2	-50.4
Unit price	USD/Tonne	276.1	450.0	455.0	386.6	487.7	26.2
Manufactured goods	USD '000'	59.4	24.0	243.0	9,348.6	4,429.0	-52.6
Fish and fish products	USD '000'	-	2.0	4.8	26.9	38.9	44.8
Others exports	USD '000'	0.6	20.0	16.6	9,572.7	737.4	-92.3
Sub-total	USD '000'	137.9	56.4	264.4	21,430.5	6,759.1	-68.5
Grand-total	USD '000'	137.9	307.1	264.4	67,635.2	24,159.3	-64.3

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

Service account balance remained on an upward trend, recording growth of 1.8 percent to a surplus of USD 87.2 million from USD 85.7 million in the year ending July 2016. Foreign payments of services also rose to USD 59.8 million from USD 47.7 million in the year ending July 2016. Increase in foreign payments was driven by travel and transportation (Table 6.4).

Table 6.4: Services and Income Account

Item	Millions of USD					
	Year ending July			Year ending July		Percentage change
	Jul-16	Jun-17	Jul-17	2016	2017 ^p	
A. Services account (net)	10.8	7.5	8.5	85.7	87.2	1.8
Receipts	13.6	12.5	13.8	133.4	147.0	10.2
Payments	2.9	5.0	5.3	47.7	59.8	25.3
B. Income account (net)	0.2	1.2	0.7	2.0	8.6	--
Receipts	0.5	1.5	1.2	9.3	13.1	41.2
Payments	0.4	0.2	0.5	7.3	4.5	-37.8
C. Current transfers (net)	1.7	3.8	3.5	18.0	28.0	55.2
Inflows	1.7	4.0	3.7	18.0	29.2	62.1
Outflows	0.0	0.2	0.2	0.0	1.2	--

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 imports of goods and services (f.o.b) decreased to USD 181.3 million in the year ending July 2017 from USD 198.2 million in the corresponding period in 2016 following a decline in the value of imported capital goods, particularly transport equipment and machinery. It worth to note that imported capital goods accounted for 29.2 percent of total good imports (f.o.b). The value of consumer goods imports increased by 36.8 percent in the year ending July 2017 following an increase in the imports of food and food staffs.



Table 6.5: Zanzibar Goods Imports by Major Categories

Item	Millions of USD					
	Jul-16	Jun-17	Jul-17	Year ending July		Percentage change
				2016	2017 ^p	
Capital goods	2.5	3.1	1.7	83.2	35.4	-57.4
Transport equipment	1.4	0.9	0.7	51.3	16.4	-68.2
Building and construction	0.3	0.5	0.3	7.1	6.5	-8.8
Machinery	0.8	1.7	0.7	24.8	12.6	-49.1
Intermediate goods	3.5	5.3	5.1	54.5	60.2	10.5
Oil imports	2.8	4.0	4.2	39.0	46.3	18.7
Industrial raw materials	0.6	1.3	0.9	15.4	13.9	-10.1
Consumer goods	1.2	2.7	2.7	27.7	37.9	36.8
Food and food stuffs	0.0	1.2	0.7	0.5	13.9	--
All other consumer goods	1.2	1.5	2.0	27.2	24.1	-11.4
Grand total (c.i.f)	7.2	11.2	9.5	165.4	133.6	-19.2
Grand total (f.o.b)	6.5	10.2	8.7	150.5	121.5	-19.2

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, p provisional data



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

	Budget 2017/18	July 2017	
		Estimate	Actual
Total revenue (including LGAs)	19,977,001	1,384,309	1,222,306
Central government revenue	19,289,695	1,319,510	1,173,678
Tax revenue	17,059,639	1,177,187	1,071,854
Taxes on imports	6,292,628	485,768	390,261
Sales/VAT and excise on local goods	3,865,214	254,303	278,439
Drawings from EPA	0	0	0
Income taxes	5,810,731	356,614	339,899
Other taxes	1,091,066	80,502	63,255
Non- tax revenue	2,230,056	142,323	101,824
LGA own sources	687,306	64,800	48,628
Total expenditure¹	25,581,106	1,341,398	1,151,866
Recurrent expenditure	13,581,514	937,720	646,670
Wages and salaries	7,205,768	520,097	519,648
Interest payments	1,699,038	106,746	75,223
Domestic	1,025,546	75,223	75,223
Foreign	673,492	31,523	0
Other goods, services and transfers	4,676,708	310,878	51,799
Development expenditure and net lending	11,999,592	403,677	505,195
Local	8,969,747	314,351	260,085
Foreign	3,029,845	89,326	245,110
Balance before grants	-5,604,104	42,912	70,440
Grants	1,043,838	89,326	151,384
Program	190,023	0	0
Project	653,194	89,326	128,705
Basket funds	200,621	0	22,679
MDRI/MCA(T)	0	0	0
Balance (cheques issued) after grants	-4,560,266	132,238	221,824
Expenditure float	0	0	-65,300
Adjustments to cash and other items (net)	0	0	253,589
Overall balance	-4,560,266	132,238	410,113
Financing:	4,560,266	-132,238	-410,113
Foreign financing (net)	3,339,598	-37,923	93,726
Loans	4,522,250	0	93,726
Program loans	751,235	0	0
Development project loans	3,415,561	0	92,171
o/w: Non-concessional Borrowing	1,594,985	0	0
Basket support	355,454	0	1,555
Amortization	-1,182,651	-37,923	0
Domestic (net)²	1,220,668	-94,314	-503,839
Bank and non bank financing	1,220,668	-94,314	-503,839
Bank borrowing	1,098,601	-84,883	-586,211
Non-bank (net of amortization)	122,067	-9,431	82,371
Borrowing/roll-over	4,948,229	346,670	346,670
Domestic and contingent debt amortization	-4,948,229	-346,670	-346,670

Source: Ministry of Finance and Planning

Note: ¹ Exclude amortization and expenditure float, includes road fund and retention expenditure² 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); NDF, Net Domestic Financing and o/w, of which



Table A3: Depository Corporations Survey

Items	Billions of TZS																								
	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16 ^p												
Net foreign assets	8,524.5	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	9,675.1	10,114.9
Bank of Tanzania	7,516.2	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	7,688.3	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	10,118.8	10,744.6
Other depository corporations	1,008.4	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
Net domestic assets	12,307.2	12,546.1	12,621.4	13,236.8	13,238.7	13,871.3	13,738.2	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	13,825.5	14,234.2	14,810.7	15,379.7	14,206.3	13,446.6
Domestic claims	18,543.8	19,084.2	19,284.5	19,885.3	19,953.6	20,374.4	20,410.2	20,814.7	20,969.3	21,479.8	21,727.8	21,889.2	21,254.1	21,363.6	21,340.1	21,447.2	21,353.0	20,890.9	20,921.3	20,730.0	20,688.1	21,418.6	22,002.2	21,002.1	20,353.5
Claims on central government (net)	4,095.8	4,418.2	4,405.6	4,781.4	4,747.7	4,881.6	4,645.8	4,851.0	4,885.9	5,314.4	5,334.6	5,229.2	4,604.3	4,677.7	4,717.3	4,792.8	4,721.1	4,282.0	4,349.1	4,087.9	4,072.8	4,691.7	5,190.1	4,129.1	3,542.9
Claims on central government	6,280.9	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	6,982.2	7,166.9	7,545.4	7,788.5	7,629.9	7,937.8	8,248.8	8,664.1	8,047.9
Liabilities to central government	2,185.2	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
Claims on non-government sector	14,448.1	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	16,810.6
Other items (net)	-6,236.7	-6,538.1	-6,663.1	-6,648.5	-6,714.9	-6,503.1	-6,672.0	-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	-6,906.8
Broad money liabilities	20,831.7	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	23,561.6
Currency outside depository corporations	3,626.8	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	3,627.5
Transferable deposits	8,745.2	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	9,965.8	10,215.4	10,734.5	10,983.6	10,786.4
Memorandum items:																									
Monetary aggregates																									
Reserve money (M0)	6,709.8	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	6,930.2	6,854.4	6,562.5	6,484.8	6,356.7	6,486.3	6,565.5	6,833.6	6,709.6
Extended broad money (M3)	20,831.7	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	23,561.6
Deposits in foreign Currency (FCD)	6,174.2	6,473.3	6,424.5	6,413.9	6,132.9	6,352.2	6,285.1	6,160.9	6,293.7	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	
FCD in millions of USD	2,969.2	3,033.7	2,989.5	2,960.7	2,863.7	2,948.6	2,920.8	2,883.7	2,826.6	2,861.0	2,946.2	2,906.1	2,958.8	2,973.3	2,901.9	2,896.1	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
Broad money (M2)	14,657.5	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	17,367.6
Other deposits in national currency (i.e. savings and time deposits)	5,830.4	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	6,586.7	6,536.5	6,402.6	6,134.5	6,694.0	6,728.6	6,771.3	6,828.1	6,645.7
Narrow money (M1)	8,827.1	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	10,721.9
Currency in circulation	3,626.8	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	3,627.5
Transferable deposits in national currency	5,200.2	5,427.7	5,350.2	5,471.0	5,666.5	5,897.2	5,683.3	5,846.0	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	7,084.4

Source: Bank of Tanzania
Note: p denotes Provisional data.



Table A4 : Weighted Average Interest Rate Structure

Items	2016						2017						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul ^P
A: Domestic currency													
1. Interbank cash market rates													
Overnight	14.40	16.34	16.15	15.51	13.23	13.69	10.07	7.93	7.42	7.19	6.81	4.08	4.43
2 to 7 days	14.61	16.54	16.50	15.94	13.49	13.24	11.72	9.33	8.73	7.03	7.50	5.66	5.05
8 to 14 days	15.00	16.67	16.51	15.00	13.50	13.64	10.60	9.27	10.56	10.13	6.97	5.58	5.75
15 to 30 days	13.00	14.56	14.50	16.34	16.34	13.00	12.00	9.83	9.97	11.00	9.75	6.06	6.17
31 to 60 days	16.00	16.00	16.00	16.50	16.50	12.86	12.50	12.50	12.50	9.00	9.00	9.00	9.00
61 to 90 days	15.00	15.00	15.00	15.00	15.00	14.60	14.60	14.60	15.75	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	14.49	16.38	16.22	15.64	13.35	13.49	10.50	8.68	8.16	7.39	7.23	4.91	4.92
2. Lombard rate	21.60	24.51	24.23	23.27	19.85	20.54	15.10	11.89	11.13	10.79	10.22	8.02	7.22
3. REPO rate	5.13	5.13	5.13	5.13	5.13	5.13	6.92	6.92	6.92	3.82	2.91	2.23	2.23
4. Treasury bills rates													
35 days	7.35	7.33	7.34	7.26	7.00	6.80	6.82	6.50	6.50	6.79	6.53	5.35	4.81
91 days	7.56	7.50	7.46	7.51	7.28	7.09	7.14	7.06	7.20	7.10	6.77	5.53	4.86
182 days	15.67	15.71	15.45	15.51	14.91	14.54	14.51	14.26	13.78	13.02	10.01	7.13	8.54
364 days	15.94	15.88	15.85	16.15	15.94	15.80	15.78	15.52	15.14	14.01	10.99	8.65	9.80
Overall treasury bills rate	15.76	15.75	15.68	15.72	15.34	15.12	15.27	15.02	14.52	13.51	10.44	7.64	9.12
5. Treasury bonds rates													
2-years	17.29	17.39	17.39	17.66	17.66	17.67	17.67	17.67	17.61	17.61	16.22	16.22	12.45
5-years	17.78	17.78	17.87	17.87	17.96	17.96	17.96	17.68	17.68	17.92	17.92	17.92	13.07
7-years	17.46	17.91	17.91	17.91	18.34	18.34	18.44	18.44	18.42	18.42	16.48	16.48	16.48
10-years	17.96	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-years	18.94	18.94	18.87	18.87	18.87	18.73	18.73	18.78	18.78	18.88	18.88	18.88	16.15
6. Discount rate	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	12.00	12.00	12.00	12.00	12.00
7. Savings deposit rate	3.37	3.40	3.42	3.44	3.11	3.08	3.12	3.17	3.17	3.20	3.17	3.17	3.13
8. Overall time deposits rate													
1 month	11.25	10.33	9.75	9.96	7.72	7.76	9.56	12.13	11.07	11.50	11.95	11.07	11.16
2 months	11.18	10.17	9.29	10.35	9.71	9.08	9.86	11.64	12.77	12.37	11.45	11.11	11.80
3 months	10.62	9.52	10.96	10.44	10.16	11.44	11.39	10.82	12.37	11.40	11.37	12.01	11.25
6 months	9.68	9.19	10.03	10.51	10.09	10.01	9.56	10.08	11.61	11.63	11.14	11.48	11.49
9 months	9.68	9.19	10.03	10.51	10.09	10.01	9.56	10.08	11.61	11.63	11.14	11.48	11.49
12 months	12.40	11.50	11.46	11.42	10.90	11.03	10.79	12.12	12.03	12.14	11.99	12.14	11.89
24 months	12.00	8.07	8.56	8.81	8.30	9.35	8.77	12.18	13.00	9.83	9.82	11.03	12.80
9. Negotiated deposit rate	11.85	11.83	11.96	11.70	12.04	11.28	10.94	11.98	12.75	12.59	12.77	12.61	12.51
10. Overall lending rate													
Call Loans													
Short-term (up to 1year)	13.31	13.37	13.23	13.37	12.84	12.87	14.16	18.43	18.07	17.65	19.12	18.17	18.87
Medium-term (1-2 years)	16.59	16.62	16.94	16.47	16.36	16.65	16.74	18.54	18.48	18.48	19.14	19.00	18.85
Medium-term (2-3 years)	15.87	15.86	15.67	15.88	15.72	16.23	16.04	17.94	17.33	18.98	17.35	17.04	17.23
Long-term (3-5 years)	15.59	15.66	15.79	15.43	15.59	15.15	15.41	17.69	17.19	18.90	17.57	17.51	17.82
Term Loans (over 5 years)	17.41	17.48	17.54	17.57	17.75	17.42	17.71	15.69	15.72	15.53	14.94	15.29	15.40
11. Negotiated lending rate	12.03	11.87	12.25	12.32	13.05	12.54	13.41	17.09	17.25	15.30	16.85	17.29	17.32
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	1.41	1.41	1.42	1.41	1.45	1.68	1.26	0.96	0.82	0.74	0.82	0.29	0.28
Overall time deposits rate	2.69	2.33	2.46	2.41	2.52	2.91	2.06	3.95	3.35	3.73	3.10	4.01	3.73
1-months	1.77	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-months	3.46	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-months	2.57	3.07	2.92	2.71	3.03	3.92	2.11	3.59	3.15	3.59	0.71	4.26	3.56
6-months	2.69	2.84	2.52	2.17	2.17	1.71	2.05	4.48	3.18	4.10	4.84	3.97	3.73
12-months	2.96	1.81	1.68	1.69	1.75	2.46	2.16	3.70	4.37	3.44	3.65	3.70	3.66
2. Overall lending rate	7.42	7.43	7.35	7.39	7.49	7.07	7.30	8.54	8.57	8.49	8.28	8.47	8.37
Short-term (up to 1year)	5.39	5.43	5.28	5.36	6.19	4.49	5.97	9.32	9.29	8.70	9.26	9.28	9.49
Medium-term (1-2 years)	7.92	7.97	7.82	7.83	7.83	7.87	7.63	7.89	7.85	8.23	7.66	7.79	8.19
Medium-term (2-3 years)	8.13	8.11	8.07	8.08	7.50	7.39	7.33	8.32	8.61	8.26	8.43	8.85	8.32
Long-term (3-5 years)	6.75	6.74	6.75	6.77	6.97	6.70	6.71	8.31	8.27	8.37	8.21	8.19	8.16
Term loans (over 5 years)	8.94	8.92	8.84	8.92	8.95	8.92	8.88	8.84	8.83	8.88	7.82	8.25	7.68

Source: Bank of Tanzania

Note: p denotes Provisional data.



Table A5: Tanzania Balance of Payments

	Millions USD				
Item	2012	2013	2014	2015 ^r	2016 ^p
A. Current Account	-3,759.9	-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	922.0	836.9	535.5	560.5	434.8
Government	553.3	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	816.5	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	-2,982.7	-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	-2,217.7
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	-857.4
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	728.2
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	797.3
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	277.8
Drawings	1,022.8	1,834.4	1,476.8	1,440.7	724.3
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	-3,969.8
D. Net Errors and Omissions	-570.8	-183.4	790.4	121.2	-160.1
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 denotes revised data; p provisional data and o/w of which



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

Base: Dec 2015 = 100, from Jan 2015

Weight (%)	Headline overall index	Food and non-alcoholic beverages	Transport	Housing, 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
				9.5	9.2	6.7	3.3								
2014-Jan	6.0	6.0	8.9	14.9	2.0	1.7	7.1	4.1	4.1	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	4.6	4.6	1.5	4.6	7.1	0.5	5.3	1.2	2.0
Mar	6.1	7.2	8.7	9.0	1.7	3.3	5.2	5.2	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	7.7	7.7	2.2	7.7	6.8	0.7	5.3	0.8	3.6
May	6.5	8.7	2.3	8.3	2.4	3.1	8.3	8.3	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	8.1	8.1	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	6.8	6.8	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	6.6	6.6	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	5.6	5.6	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	5.4	5.4	3.6	5.4	5.4	0.7	5.1	0.7	4.6
Nov	5.8	7.0	1.6	11.3	1.4	2.8	5.6	5.6	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	5.3	5.3	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	5.3	5.3	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	5.2	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	4.8	4.8	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	5.3	5.3	5.3	5.3	0.6	3.3	0.3	2.1
May	5.3	8.5	5.0	2.0	0.9	4.1	1.4	1.4	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	1.1	1.1	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	1.6	1.6	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	1.8	1.8	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	2.5	2.5	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	3.0	3.0	3.9	3.0	1.2	0.2	3.3	3.3	2.9
Nov	6.6	11.2	-0.2	4.4	2.4	4.5	3.3	3.3	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	3.4	3.4	3.9	3.4	1.2	0.4	3.3	3.2	4.0
Weight (%)	100	38.5	12.5	11.6	6.3	8.3	3.1	3.1	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	4.0	4.0	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	3.9	3.9	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	3.6	3.6	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	3.9	3.9	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	3.9	3.9	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	3.7	3.7	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	4.0	4.0	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	3.9	3.9	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	3.3	3.3	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	4.2	3.2	3.2	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	3.1	3.1	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	2.9	2.9	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	2.3	2.3	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	1.9	1.9	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	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	4.3	4.3	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	4.0	4.0	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	3.7	3.7	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	4.0	4.0	0.8	4.0	2.4	-1.0	0.9	1.0	2.4

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)	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

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	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	0.5	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	0.2	0.2	0.4	3.1	0.1	0.0	0.0	-0.1	1.5
May	-0.4	-0.7	0.2	-1.1	0.0	0.1	0.5	0.7	0.2	-0.1	0.0	0.0	0.1
Jun	-0.7	-1.4	0.2	0.9	0.0	-0.1	0.2	0.1	-0.9	0.9	0.0	0.1	0.6
Jul	0.1	-0.2	0.2	1.1	0.0	0.5	-0.3	-0.4	2.8	0.0	0.0	0.1	0.0
Aug	0.1	0.0	0.0	0.5	0.0	0.0	0.4	0.1	1.2	0.0	0.0	0.0	0.1
Sep	0.4	0.4	0.5	0.6	0.0	0.2	1.4	0.1	0.7	-0.3	0.0	0.1	0.7
Oct	-0.2	-0.4	-0.3	0.3	0.1	0.5	-0.1	-0.2	0.8	0.0	0.0	0.0	0.0
Nov	0.6	1.0	-0.2	0.2	-0.1	0.2	-0.2	0.2	0.3	0.0	0.0	0.0	0.0
Dec	0.2	0.7	-0.8	-1.3	0.2	0.7	0.4	0.0	0.1	-0.1	0.0	-0.1	-0.1
2015-Jan	1.0	1.7	-0.4	0.5	0.3	0.5	0.2	0.3	0.0	0.1	1.2	0.2	0.4
Feb	1.6	2.4	-1.2	2.3	0.2	0.4	1.5	0.5	0.1	0.1	1.0	0.2	0.0
Mar	0.7	1.8	-1.1	-2.1	-0.3	0.4	0.5	0.1	0.0	0.0	0.0	-0.3	0.0
Apr	0.8	1.6	0.6	-1.2	-0.2	0.1	0.7	0.0	0.0	0.0	1.1	-0.1	0.3
May	0.4	0.6	0.6	0.1	0.4	0.4	-0.2	0.3	0.0	-0.1	0.0	0.4	0.0
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	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	0.1	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

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) ^r	Total Non- Food (All Items Less Food)
Weight (%)	51.0	49.0	43.3	5.7
2014 - Jan	2.3	1.1	0.6	3.3
Feb	2.3	0.3	0.2	0.5
Mar	0.8	0.3	0.8	1.1
Apr	0.5	0.5	4.2	0.9
May	-0.6	0.2	-1.5	-0.1
Jun	-1.3	0.1	0.9	0.2
Jul	-0.2	0.5	0.9	0.5
Aug	0.0	0.3	0.7	0.2
Sep	0.4	0.3	0.8	0.0
Oct	-0.4	0.2	-0.2	0.5
Nov	1.0	0.0	0.1	0.0
Dec	0.7	0.2	-2.8	-0.3
2015-Jan	1.6	0.4	-0.4	0.2
Feb	2.4	0.1	2.4	0.5
Mar	1.7	-0.1	-3.6	-0.7
Apr	1.6	0.1	-1.3	-0.1
May	0.5	0.2	0.6	0.3
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

Source: National Bureau of Statistics

Note: r deontes revised data



Table A7: National Debt Developments

	Millions of USD												
Item	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
1. Overall total debt committed²	23,780.7	24,501.9	24,480.2	24,360.8	24,230.1	24,007.7	24,884.3	24,875.7	25,375.1	25,518.3	25,628.6	26,153.2	26,340.2
Disbursed outstanding debt	16,099.5	16,228.0	16,225.0	16,075.9	16,032.3	15,978.1	16,111.1	16,190.9	16,354.0	16,491.5	16,636.0	17,211.5	17,468.5
Undisbursed debt	7,681.1	8,273.8	8,255.3	8,284.9	8,197.8	8,029.6	8,773.3	8,684.8	9,021.2	9,026.8	8,992.6	8,941.7	8,871.8
2. Disbursed debt by creditor category²	16,099.5	16,228.0	16,225.0	16,075.9	16,032.3	15,978.1	16,111.1	16,190.9	16,354.0	16,491.5	16,636.0	17,211.5	17,468.5
Bilateral debt	1,109.8	1,119.1	1,127.3	1,106.5	1,076.0	1,104.5	1,113.5	1,121.4	1,142.3	1,142.2	1,146.2	1,147.3	1,159.1
Multilateral debt	8,090.4	8,193.3	8,258.6	8,141.5	8,101.1	8,056.4	8,071.5	8,150.9	8,320.0	8,468.3	8,578.3	8,700.8	8,909.0
Commercial debt	5,449.4	5,460.3	5,382.1	5,373.1	5,403.8	5,358.8	5,419.3	5,410.8	5,378.5	5,379.9	5,412.0	5,859.3	5,890.2
Export credits	1,449.9	1,455.3	1,456.9	1,454.8	1,451.4	1,458.3	1,506.8	1,507.8	1,513.2	1,501.1	1,499.6	1,504.2	1,510.2
3. Disbursed debt by borrower category²	16,099.5	16,228.0	16,225.0	16,075.9	16,032.3	15,978.1	16,111.1	16,190.9	16,354.0	16,491.5	16,636.0	17,211.5	17,468.5
Central government	12,981.4	13,086.1	13,071.1	12,918.0	12,851.5	12,812.7	12,911.7	13,010.9	13,163.1	13,211.0	13,330.9	13,887.6	14,143.8
Public corporations	334.1	341.2	341.6	345.7	341.1	312.7	293.5	271.0	275.3	276.3	278.4	278.4	278.4
Private sector	2,784.1	2,800.7	2,812.3	2,812.2	2,839.7	2,852.8	2,905.9	2,909.0	2,915.6	3,004.2	3,026.7	3,045.5	3,046.2
4. Disbursed debt by use of funds²	16,099.5	16,228.0	16,225.0	16,075.9	16,032.3	15,978.1	16,111.1	16,190.9	16,354.0	16,491.5	16,636.0	17,211.5	17,468.5
Balance of payments and budget support	2,721.7	2,665.9	2,680.1	2,669.1	2,615.8	2,441.0	2,456.4	2,458.9	2,466.1	2,502.7	2,516.1	2,914.2	2,962.5
Transport and telecommunication	3,622.2	3,669.4	3,669.0	3,651.5	3,614.5	3,657.6	3,820.8	3,810.4	3,868.7	3,890.6	3,890.5	3,918.9	3,957.2
Agriculture	618.7	621.1	621.8	619.0	607.2	1,037.3	1,075.7	1,079.8	1,093.4	1,097.1	1,099.3	1,126.8	1,177.4
Energy and mining	2,708.2	2,770.2	3,546.7	3,548.2	3,508.1	2,640.4	2,696.4	2,694.4	2,719.3	2,773.2	2,770.9	2,804.6	2,863.8
Industries	407.1	409.6	403.4	402.0	395.7	400.1	410.7	435.0	440.1	438.1	435.7	438.0	444.4
Social welfare and education	2,322.4	2,300.0	1,568.8	1,561.4	1,716.4	2,263.9	2,326.1	2,397.0	2,419.9	2,449.6	2,476.7	2,530.1	2,576.5
Finance and insurance	771.0	793.0	762.3	759.4	745.4	739.3	749.2	752.0	758.8	787.9	881.5	901.4	903.0
Tourism	44.8	48.2	54.1	53.8	52.9	64.7	70.8	68.1	68.8	67.6	67.5	67.8	67.4
Real estate and construction	721.5	755.2	741.6	739.1	732.8	792.0	791.3	791.7	801.5	799.8	800.0	801.7	799.3
Other	2,161.8	2,195.4	2,177.1	2,072.4	2,043.5	1,941.9	1,713.7	1,703.6	1,717.3	1,685.1	1,697.7	1,707.9	1,717.1
5. Total amount of loan contracted¹	6.7	126.2	4.9	25.1	146.4	22.8	35.5	2.4	259.7	116.6	10.7	406.0	0.5
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	400.0	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	6.7	126.2	4.9	25.1	146.4	22.8	35.5	2.4	259.7	116.6	10.7	6.0	0.5
6. Disbursements¹	93.8	117.2	73.6	37.8	154.5	150.5	25.7	88.9	223.2	129.0	81.7	553.6	124.8
Central government	55.2	83.1	51.8	18.3	122.5	130.9	19.5	84.7	205.0	30.1	62.4	534.6	124.1
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	38.6	34.1	21.8	19.5	32.0	19.6	6.2	4.2	18.2	98.9	19.3	19.0	0.7
7. Actual debt service¹	59.5	32.9	156.0	42.5	14.6	129.0	39.5	32.6	153.9	106.6	32.0	55.3	0.0
Principal	41.1	21.4	100.2	31.7	8.8	104.6	11.8	27.0	102.1	25.5	26.1	44.5	0.0
Interest	18.5	11.5	55.8	10.7	5.9	24.4	27.7	5.6	51.8	81.1	5.9	10.8	0.0
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on debt¹	52.7	95.9	-26.5	6.0	145.8	45.9	13.9	61.9	121.2	103.5	55.6	509.1	124.8
9. Net transfers on debt¹	34.3	84.4	-82.4	-4.7	139.9	21.5	-13.8	56.3	69.4	22.5	49.7	498.3	124.8
10. Arrears by creditors category²	2,519.3	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
Principal	1,235.9	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
Bilateral debt	327.3	327.4	329.1	327.5	327.6	335.9	339.8	338.5	337.5	338.8	339.8	346.8	348.1
Multilateral debt	32.9	32.2	36.0	35.6	35.1	34.0	59.1	36.8	39.9	43.3	38.3	72.0	15.0
Commercial debt	479.5	495.4	455.1	458.6	458.3	525.2	613.4	615.7	642.0	681.3	684.2	730.9	398.4
Export credits	396.3	378.2	369.5	370.1	370.5	473.9	469.5	473.6	543.8	550.5	551.9	593.2	250.3
Interest	1,283.3	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
Bilateral debt	730.4	735.2	738.4	734.7	733.3	759.4	765.8	767.9	770.6	776.1	781.5	784.8	791.7
Multilateral debt	7.6	7.6	8.6	11.4	11.5	11.7	13.1	13.1	14.5	16.1	13.9	14.9	15.0
Commercial debt	317.4	319.4	327.3	328.5	332.5	339.3	345.5	341.7	350.6	363.2	367.6	365.7	401.2
Export credits	227.9	229.1	234.4	237.2	242.3	268.9	265.4	268.5	275.4	277.2	210.6	234.6	241.9
11. External debt stock	17,382.9	17,519.3	17,533.7	17,387.8	17,351.9	17,357.5	17,500.8	17,582.2	17,765.1	17,924.1	18,009.7	18,611.5	18,918.3
12. Domestic debt stock	4,597.1	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	5,596.5
13. Total Debt Stock	21,980.0	22,117.4	22,132.9	21,987.9	21,953.0	21,959.6	22,218.4	22,365.9	22,701.0	22,898.0	23,102.2	23,896.7	24,514.7
End of period exchange rate	2,178.9	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

Source: Bank of Tanzania

Note: Multilateral arrears are those owed by the private sector

¹ denoted debt flow during the period, and ² denotes 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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