



**BANK OF TANZANIA**



**MONTHLY  
ECONOMIC  
REVIEW**

**June 2017**



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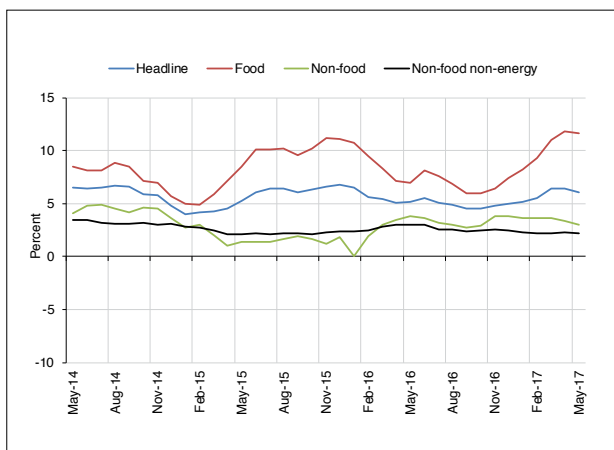


# 1.0 Inflation and Food Stocks

## 1.1 Inflation Developments

For a year since May 2016, year-on-year headline inflation evolved moderately around the medium-term target of 5.0 percent and below the EAC convergence criteria of not more than 8.0 percent. In May 2017, headline inflation slowed to 6.1 percent after stabilizing at 6.4 percent consecutively in the preceding two months (**Chart 1.1**). The moderation in headline inflation was mostly driven by food inflation, which is associated with ongoing harvest of food crops in most parts of the country. On month-to-month basis, headline inflation rate was 0.2 percent in May 2017, lower compared with 0.5 percent that prevailed in May 2016

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



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

Noteworthy that in terms of components of headline inflation, all of the main groups of consumer goods and services recorded lower inflation rates, except for food and non-alcoholic beverages sub-group. Specifically, food and non-alcoholic beverages sub-group, which accounts for the largest portion of the overall consumer price index, had inflation of 11.6 percent in the year ending May 2017 compared with 7.0 percent May 2016. On month-to-month basis, food and non-alcoholic inflation was 0.3 percent in May 2017 compared with 0.5 percent in the corresponding period in 2016 (**Table 1.1**). This means food prices increased by less in May 2017 compared with May last year, which is consistent with the slowdown in year-on-year food inflation. It also reflects relative improvement in food harvest in 2016/17-crop season.

**Table 1.1: Headline Inflation and its Main Components**

	Weight	Base December 2015 = 100					
		Monthly Change			Annual change		
		May-16	Apr-17	May-17	May-16	Apr-17	May-17
<b>Main groups</b>							
Food and non alcoholic beverages	38.5	0.5	1.3	0.3	7.0	11.8	11.6
Alcoholic, tobacco and narcotics	3.7	0.8	0.4	0.2	4.9	3.5	3.0
Clothing and footwear	8.3	0.6	0.6	0.4	4.5	3.9	3.7
Housing, water, elect., gas and other fuel	11.6	1.8	-0.8	0.7	8.8	5.8	4.6
Furnishing, housing equip and routine maint.	6.3	-0.2	0.1	0.0	4.4	3.1	3.2
Health	2.9	0.2	0.0	0.6	6.6	2.5	2.9
Transport	12.5	0.2	0.4	-0.4	1.6	1.9	1.3
Communication	5.6	0.3	-0.4	0.0	-0.6	-0.5	-0.8
Recreation and culture	1.6	0.2	0.0	0.1	3.9	1.3	1.2
Education	1.5	0.1	0.0	0.1	2.7	0.8	0.7
Restaurants and hotels	4.2	-0.2	0.0	-0.1	4.9	0.8	0.9
Miscellaneous goods and services	3.1	0.3	1.0	0.0	3.9	4.3	4.0
<b>All items (headline inflation)</b>	<b>100.0</b>	<b>0.5</b>	<b>0.5</b>	<b>0.2</b>	<b>5.2</b>	<b>6.4</b>	<b>6.1</b>
<b>Other selected groups</b>							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	0.5	1.2	0.3	7.2	12.0	11.8
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	2.9	-1.4	0.6	9.1	9.9	7.4
All items less food (non-food)	62.9	0.6	0.2	0.2	3.8	3.4	3.0
All items less food and energy	54.3	0.2	0.4	0.1	3.0	2.3	2.2

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

On the other hand, twelve-month inflation for non-food consumer goods and services decreased to 3.0 percent in May 2017 from 3.4 percent in April 2017 and 3.8 percent in May 2016. On month-to-month basis, inflation of non-food was 0.2 percent in May 2017, lower compared with 0.6 percent in May 2016. Annual inflation for energy and fuel decreased to 7.4 percent in May 2017 from 9.9 percent in April 2017 and 9.1 percent in May 2016. On month-to-month, energy and fuel inflation was 0.6 percent in May 2017 compared with 2.9 percent in corresponding period in 2016. Year-on-year Inflation for all items excluding food and energy, proxy for core inflation, slowed to 2.2 percent in May 2017 from 2.3 percent in preceding month and 3.0 percent. On month-to-month basis, core inflation was 0.1 percent in May 2017 compared with 0.2 percent in the corresponding period of 2016.

## 1.2 Food Stocks

Food stocks held by the National Food Reserve Agency (NFRA) amounted to 74,826 at the end of May 2017 compared with 86,278 tonnes in the preceding month (**Table 1.2**). The available food stock comprised of maize only. During the month, about 8,766 tonnes of maize were sold, of which 5,847 tonnes were sold to district councils and 2,919 tonnes to private traders. During the month, NFRA also reported storage loss amounting to 106 tonnes due to dust and shrinkage. There were no purchases of food 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	
July	71,141	182,200	282,401	49,632	
August	175,609	196,854	268,515	59,832	
September	224,295	299,624	265,046	86,545	
October	235,817	426,999	253,655	90,905	
November	234,145	460,295	238,134	90,900	
December	232,963	466,583	180,746	89,692	

Source: National Food Reserve Agency

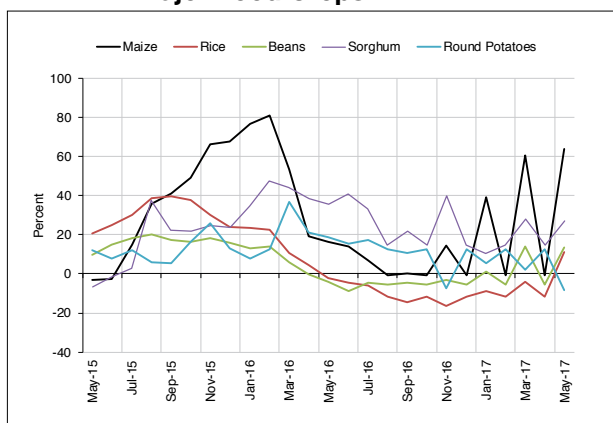
### 1.3 Prices of Food Crops

During May 2017, wholesale prices of all selected major food crops increased from levels recorded in the corresponding period in 2016, except for potatoes (Table 1.3). Reflecting the harvest season, all prices of major food crops decreased in May, except for potatoes. Chart 1.2 shows developments in the prices of the major food crops for the last two years.

**Table 1.3: Wholesale Prices of Major Food Crops**

Food crop	TZS/100kg				
	Percentage change				
	May-16	Apr-17	May-17	April-17 to May-17	May-16 to May-17
Maize	54,992.3	106,166.4	90,149.9	-15.1	63.9
Rice	158,951.1	177,619.6	176,330.5	-0.7	10.9
Beans	150,429.7	182,900.2	170,510.2	-6.8	13.3
Sorghum	93,853.6	132,964.9	119,452.7	-10.2	27.3
Potatoes	91,921.1	81,556.4	84,358.4	3.4	-8.2

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

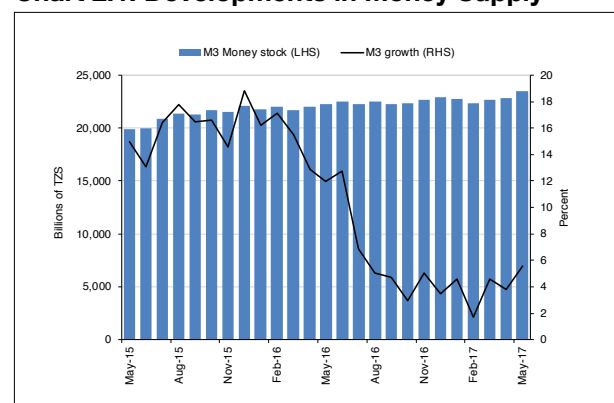
**Chart 1.2: Annual Change in Wholesale Prices of Major Food Crops**

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

## 2.0 Monetary and Financial Markets

### 2.1 Money Supply and Credit

Since March 2017, money supply has been rising moderately, reversing a nearly one-year slowdown. In the year ending May 2017, extended broad money supply (M3) increased by TZS 1,148.6 billion to TZS 23,401.1 billion. The increase is equivalent to an annual growth of 5.2 percent, which is higher than 3.8 percent in April 2017. Nonetheless, the growth rate was still far below the 12.0 percent realized in May 2016. The lower growth of M3 relative to the corresponding period in 2016 was on account of slowdown in the growth of domestic credit, as the impact of net foreign assets (NFA) of the banking system remained moderate (Chart 2.1 and Table 2.1).

**Chart 2.1: Developments in Money Supply**

Source: Bank of Tanzania

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

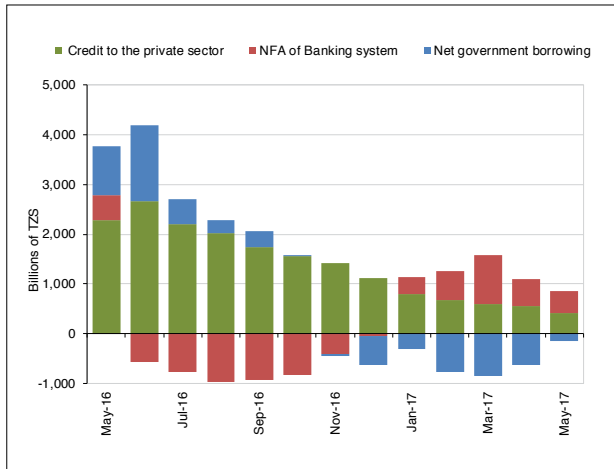
**Table 2.1: Money Supply and Components**

	Billions of TZS					
	Outstanding stock			Annual growth (%)		
	May-16	Apr-17	May-17	May-16	Apr-17	May-17
Net foreign assets of the banking system	7,579.0	8,021.6	8,022.8	7.1	7.3	5.9
Bank of Tanzania	7,203.8	8,702.3	8,663.9	11.6	23.0	20.3
Net international reserves (Millions of USD)	3,562.7	4,161.8	4,132.5	2.3	18.6	16.0
Banks	375.2	-680.7	-641.1	-39.4	-269.4	-270.9
Banks net foreign assets (Millions of USD)	171.9	-305.6	-287.6	-44.5	-265.7	-267.2
Net domestic assets of the banking system	14,673.4	14,809.2	15,378.2	14.7	2.0	4.8
Domestic claims	21,727.8	21,407.9	21,991.1	17.7	-0.3	1.2
Claims on central government (net)	5,334.6	4,691.7	5,190.1	22.3	-11.7	-2.7
o/w Securities held by banks	4,291.5	4,838.0	4,979.8	5.0	14.8	16.0
Claims on the private sector	16,393.2	16,716.2	16,801.0	16.2	3.4	2.5
Other items net	-7,054.3	-6,598.7	-6,612.9	24.4	-5.1	-6.3
Extended broad money supply (M3)	22,252.4	22,830.7	23,401.1	12.0	3.8	5.2
Foreign currency deposits	6,429.4	5,995.6	6,115.2	12.5	-3.8	-4.9
Foreign currency deposits (Millions of USD)	2,946.2	2,691.9	2,742.9	3.0	-5.9	-6.9
Broad money supply (M2)	15,823.0	16,835.2	17,285.8	11.8	6.8	9.2
Other deposits	6,316.8	6,725.3	6,768.1	10.6	7.6	7.1
Narrow money supply (M1)	9,506.2	10,109.9	10,517.7	12.5	6.3	10.6
Currency in circulation	3,522.7	3,369.2	3,416.6	5.7	-2.4	-3.0
Transferable deposits	5,983.5	6,740.7	7,101.1	17.0	11.2	18.7

Source: Bank of Tanzania



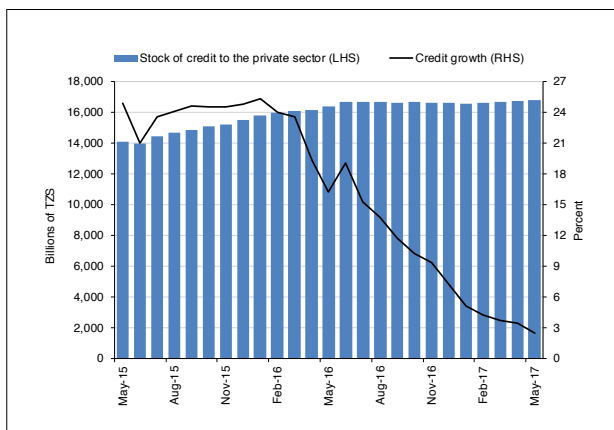
**Chart 2.2: Annual Changes of Major Sources of Money Supply**



Source: Bank of Tanzania

Domestic credit increased by TZS 263.3 billion in the year ending May 2017 compared with TZS 3,262.0 billion in the year ending May 2016. During the period, growth of credit to private sector slowed, while the Government made a net repayment to the banking system (**Table 2.1**). Credit to private sector extended by banks grew by TZS 407.8 billion to a stock of TZS 16,801.0 billion at the end of May 2017, an annual growth rate of 2.5 percent, compared with 16.2 percent growth in the year ending May 2016 (**Chart 2.3**)

**Chart 2.3: Banks Credit to the Private Sector**

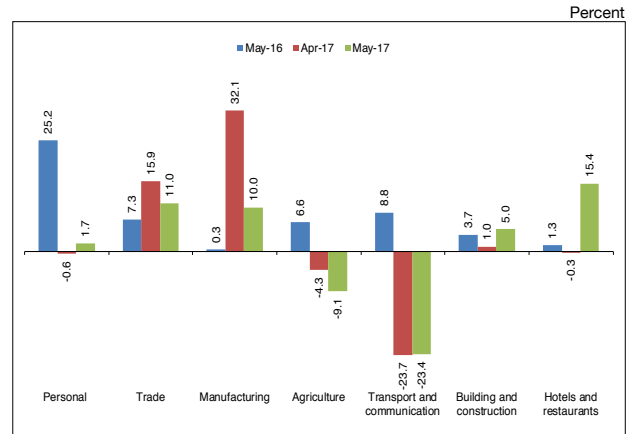


Source: Bank of Tanzania  
Note: LHS refers left hand scale and RHS, right hand scale.

The pattern of credit to private sector by banks varied across various economic activities in the year ending May 2017. Notably, credit to trade, manufacturing, building and construction, and hotels and restaurant activities grew at relatively higher rates than in the year ending May 2016. Growth of credit to transport and communication, agriculture and personal activities was lower than in the corresponding period in 2016. In terms of proportions in total credit

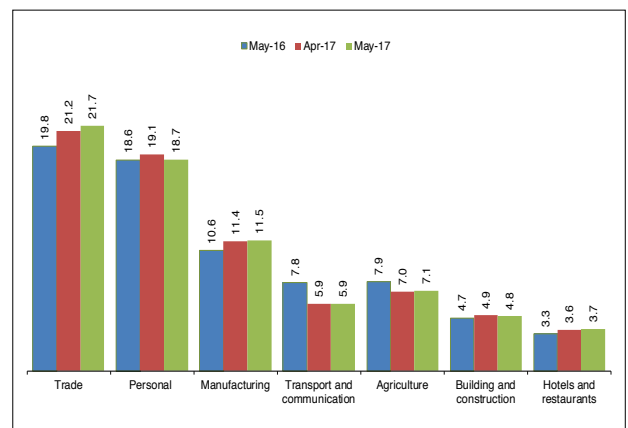
extended to private sector by banks, personal loans and trade activities accounted for the largest share, altogether representing 40.4 percent (**Chart 2.4** and **Chart 2.5**).

**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**

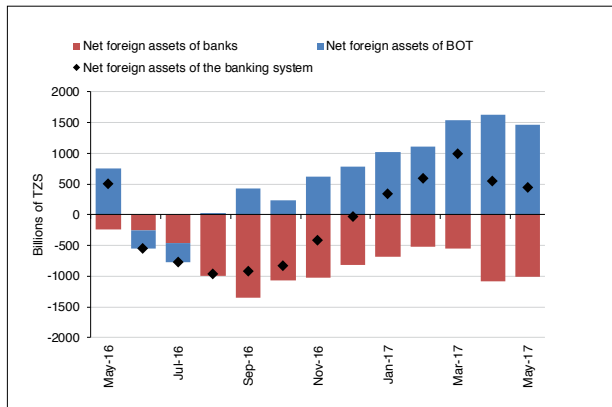


Source: Bank of Tanzania

On the other hand, net foreign assets (NFA) of the banking system—banks and Bank of Tanzania—grew at an annual rate of 5.9 percent in May 2017 compared with 7.1 percent in May 2016. In absolute amount, NFA of banks declined by TZS 1,016.4 billion compared with TZS 243.7 billion in the year ending May 2016, mostly driven by an increase in foreign borrowing and a decrease in placements abroad. Nonetheless, the impact of the decline in NFA of banks was more than offset by increase in NFA of the Bank of Tanzania by TZS 1,460.2 billion. This largely resulted from net purchases of foreign exchange from the inter-bank foreign exchange market (**Chart 2.6**).



**Chart 2.6: Annual Changes in Net Foreign Assets of the Banking System**



Source: Bank of Tanzania

## 2.2 Interest Rates

During May 2017, interest rates offered by banks on deposits and those charged on loans were higher than levels of May 2016, but somewhat varied across maturities relative to April 2017 (**Table 2.2**). Overall, (average) time deposit rate was 10.14 percent in May 2017 compared with 9.93 percent in the May 2016 but lower by 18 basis points in April 2017. 12-month deposit rate averaged 11.99 percent compared with 11.75 percent and 12.14 percent over the same period. As regards bank loans, overall lending rate averaged 17.62 percent in May 2017 from 15.95 percent in May 2016, but lower than 17.91 percent in April 2017. Lending rate on 12-month loan increased to 19.12 percent from 14.17 percent in May 2016 and 17.65 in April 2017.

**Table 2.2: Selected Banks Interest Rates**

	Percent											
	May-16	Jun-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	
Overall time deposits rate	9.93	10.21	9.02	9.24	8.56	8.78	8.99	10.32	10.89	10.32	10.14	
12 Months deposits rate	11.75	12.39	11.46	11.42	10.90	11.03	10.79	12.12	12.03	12.14	11.99	
Negotiated deposit rate	11.37	11.23	11.96	11.70	12.04	11.28	10.94	11.98	12.75	12.59	12.77	
Overall lending rate	15.95	16.03	15.83	15.74	15.85	15.66	16.01	17.86	17.36	17.91	17.62	
Short-term (Up to 1 year)	14.17	13.70	13.23	13.37	12.84	12.87	14.16	18.43	18.07	17.65	19.12	
Negotiated lending rate	11.76	12.10	12.25	12.32	13.05	12.54	13.41	17.09	17.25	15.30	16.85	
S spread between 1-year lending and deposit rates	2.41	1.31	1.77	1.95	1.93	1.83	3.36	6.31	6.05	5.51	7.13	

Source: Bank of Tanzania

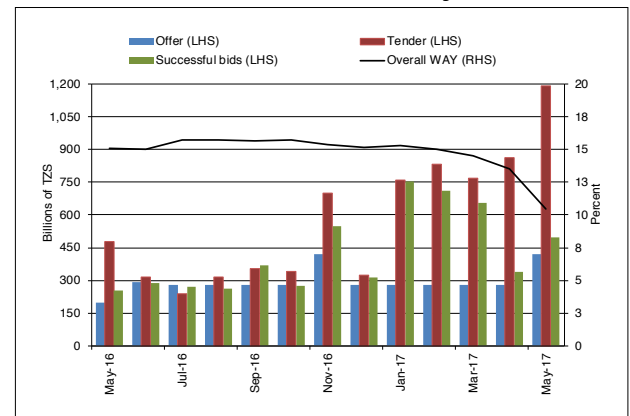
## 2.3 Financial Markets

### 2.3.1 Treasury Bills Market

During May 2017, the Bank of Tanzania, conducted three auctions of Treasury bills for Government fiscal operations and monetary policy management. The tender size was worth TZS 420.0 billion compared with TZS 280.0 billion that was offered

in two auctions in the preceding month. The value of bids received amounted to TZS 1,191.5 billion compared with TZS 860.1 billion in the preceding month. Successful bids amounted to TZS 418.9 billion compared with TZS 314.5 billion in April 2017. Overall weighted average yield decreased to an average of 10.44 percent from 13.51 percent in the preceding month and 15.12 percent in May 2016 (**Chart 2.7**).

**Chart 2.7: Performance in Treasury Bills Market**



Source: Bank of Tanzania

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

### 2.3.2 Treasury Bonds Market

In May 2017, the Bank of Tanzania offered for sale, 2-year and 7-year Treasury bonds worth TZS 128.9 billion and TZS 138.5 billion, respectively, for Government fiscal operations. Both auctions were greatly over-subscribed, as value of bids amounted to TZS 313.6 billion for 2-year bond and TZS 412.6 billion for 7-year bond. Successful bids for 2-year bond were worth TZS 128.5 billion and for 7-year bond TZS 128.9 billion. Weighted average yield to maturity decreased to 16.22 percent and 16.48 percent from 17.61 percent and 18.42 percent, respectively in March 2017 when these bonds were last auctioned.

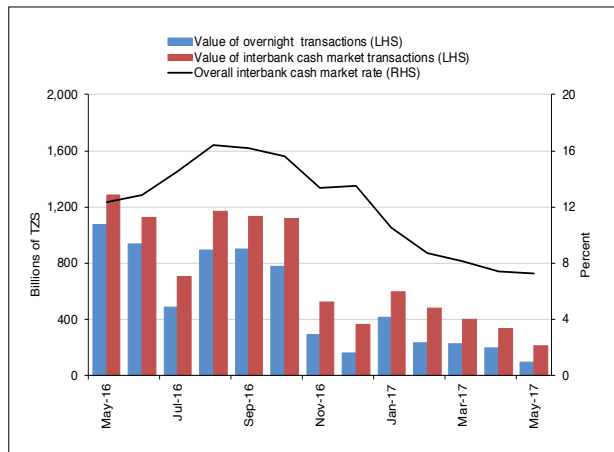
### 2.3.3 Inter-Bank Cash Market

During May 2017, the inter-bank cash market was as vibrant as in the preceding month. Total transactions amounted to TZS 212.2 billion compared with TZS 330.7 billion in the preceding month. Overnight transactions accounted for 44.3 percent of total transactions, lower than 58.5 percent in the preceding month. The overall inter-bank cash market rate decreased to 7.23 percent from 7.39 percent in April 2017, while the overnight rate fell to 6.81 percent from 7.19 percent in the same period.





**Chart 2.8: Inter-Bank Cash Market Transactions**

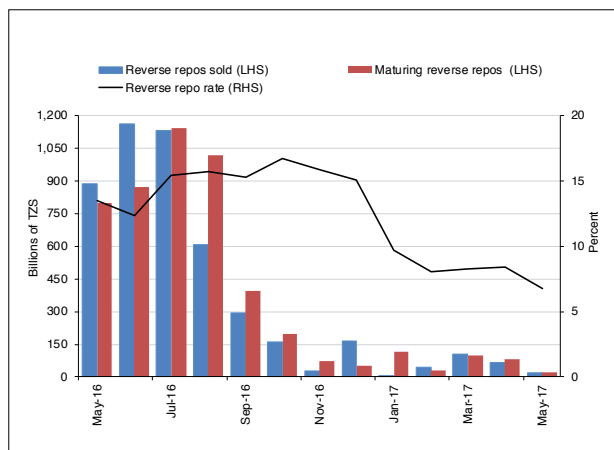


Source: Bank of Tanzania  
Note: LHS refers left hand scale and RHS right hand scale.

### 2.3.4 Repurchase Agreements

In May 2017, the Bank of Tanzania continued to conduct repurchase agreements (repo) with banks to align liquidity in the banking system with demand. Repo worth TZS 252.0 billion were conducted to withdraw liquidity compared with TZS 86.0 billion in April 2017. Meanwhile, repo worth TZS 146.0 billion matured during the month, out of which TZS 86 billion were auctioned in the preceding month. Repo rate decreased to an average of 2.9 percent from 3.8 percent in April 2017. In addition to repo transaction, the Bank of Tanzania conducted reverse repo—for injection of liquidity—worth TZS 18.3 billion against TZS 22.5 billion that matured. Noteworthy that reverse repo transactions in May 2017 were lower compared with TZS 66.7 billion in the preceding month (**Chart 2.9**). Reverse repo rate averaged 8.07 percent, down from 9.73 percent in the preceding month.

**Chart 2.9: Reverse Repurchase Agreement Transactions**

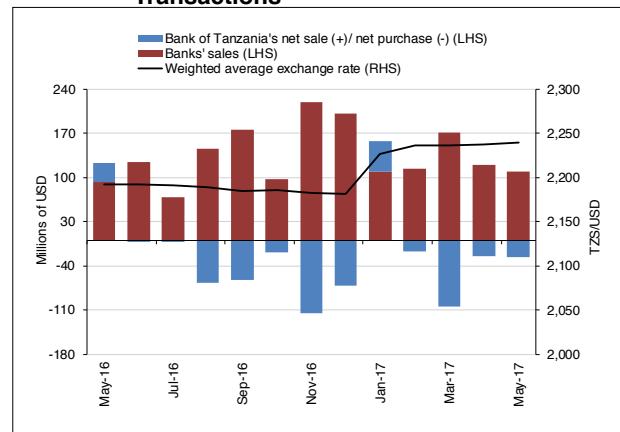


Source: Bank of Tanzania  
Note: LHS refers left hand scale and RHS right hand scale.

### 2.3.5 Inter-Bank Foreign Exchange Market

The inter-bank foreign exchange market (IFEM) was generally calm in May 2017, as in the preceding month. Transactions amounted to USD 126.1 million compared with USD 146.8 million in the preceding month. The Bank of Tanzania participated on both sides of the market by selling USD 17.3 million and purchasing USD 44.0 billion. The shilling was stable against the US dollar, fluctuating in narrow ranges. On average, the shilling traded at TZS 2,239.7 per US dollar during May 2017 compared with TZS 2,237.3 per US dollar in April 2017. On annual basis, the shilling depreciated by 2.1 percent from TZS 2,192.7 per US dollar in May 2016 (**Chart 2.10**).

**Chart 2.10: Inter-Bank Foreign Exchange Market Transactions**



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

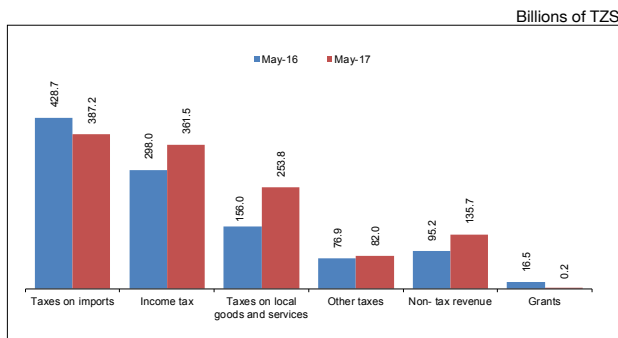
## 3.0 Government Budgetary Operations

In May 2017, the Government realized domestic revenue amounting to TZS 1,259.6 billion, which was higher than TZS 1,070.6 billion collected in May 2016. Domestic revenue collected by the central government amounted to TZS 1,220.2 billion, an increase of about 17.4 percent from the corresponding period in 2016. Tax revenue amounted to TZS 1,084.5 billion, an increase of 13.9 percent from similar month in 2016. Local government collections from own sources amounted to TZS 39.4 billion, higher than TZS 31.5 billion recorded in



May 2016. **Chart 3.1** shows Government resources during May 2016 and 2017.

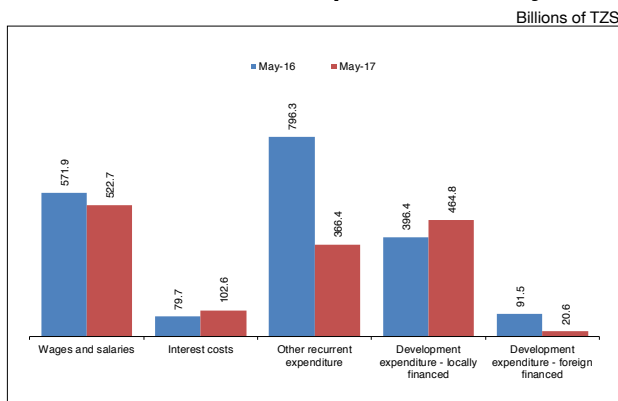
**Chart 3.1: Government Resources in May**



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

In May 2017, government expenditure amounted to TZS 1,477.4 billion, of which recurrent expenditure was TZS 991.6 billion and development expenditure was TZS 485.8 billion (**Chart 3.2**)

**Chart 3.2: Government Expenditure in May**



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

## 4.0 External Sector Performance

The overall balance of payments improved to a surplus of USD 545.8 million in the year ending May 2017 compared with a surplus of USD 72.1 million in the year ending May 2016 owing to a contraction in the current account deficit. Gross official foreign reserves remained fairly high and rising to around USD 4,388.3 million at the end of May 2017 from USD 3,894.1 million at end May 2016. The reserves were sufficient to cover about 4.3 months of projected import of goods and services. In the same period, gross foreign assets of banks amounted to USD 663.0 million. This level of import cover was close

to the requirement of at least 4.0 months for the country and slightly below threshold of a minimum of 4.5 months of imports set as convergence criteria in the East African Monetary Union Protocol.

### 4.1 Current Account

The current account narrowed by nearly a half to a deficit of USD 1,508.9 million in the year ending May 2017 from the level recorded in the year ending May 2016 (**Table 4.1**). The improvement was on account of a decline in import bill, although earning from export of goods also decreased. In addition, receipts from services increased and payments declined, the later by a significant amount; hence contributing to the improvement in the current account as well.

**Table 4.1: Current Account Balance**

Items	May-16	Apr-17	May-17	Year ending May		Percentage change
				2016	2017 <sup>p</sup>	
Goods account	-230.7	-193.6	-274.1	-3,330.2	-2,653.4	-20.3
Exports*	417.5	332.6	325.1	5,809.8	5,132.4	-11.7
Imports	648.2	526.1	599.2	9,140.0	7,785.8	-14.8
Services account	84.57	105.2	141.4	1,012.2	1,689.5	66.9
Receipts	248.1	251.0	283.1	3,547.2	3,642.5	2.7
Payments	163.6	145.8	141.8	2,535.0	1,953.0	-23.0
Goods and services	-146.1	-88.4	-132.8	-2,318.0	-963.9	-58.4
Export of goods and services	665.6	583.5	608.2	9,357.0	8,774.9	-6.2
Import of goods and services	811.7	672.0	741.0	11,675.0	9,738.8	-16.6
Primary income account	-75.2	-64.9	-77.7	-1,064.2	-929.3	-12.7
Receipts	9.1	9.0	8.0	103.3	91.0	-12.0
Payments	84.3	73.9	85.6	1,167.5	1,020.2	-12.6
Secondary income account	27.0	41.2	27.2	398.1	384.3	-3.5
Inflows	33.6	45.4	31.4	473.0	450.3	-4.8
o/w General government	0.0	14.1	0.0	106.1	70.5	-33.6
Outflows	6.6	4.2	4.2	74.9	66.0	-11.9
Current account balance	-194.3	-112.1	-183.2	-2,984.0	-1,508.9	-49.4

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

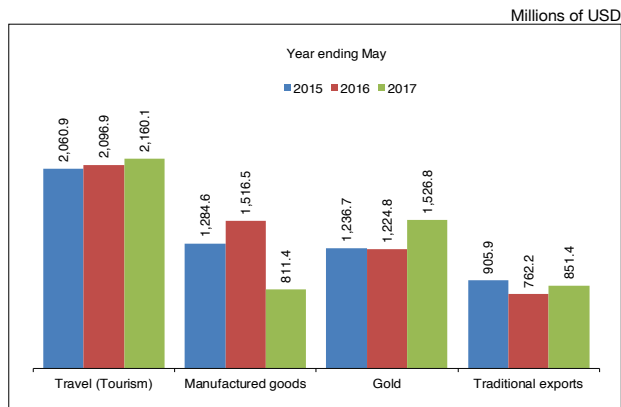
Note: p denotes provisional data; o/w, of which; and \*denotes amount with adjustments made to include informal cross-border export.

### 4.2 Exports

Earnings from export of goods and services amounted to USD 8,774.9 million in the year ending May 2017 compared with USD 9,357.0 million in the year ending May 2016. The decline was on account of lower export value of manufactured goods exports, which outweighed the improvement in earnings from exports of traditional goods, gold, and travel (which is mainly tourism).



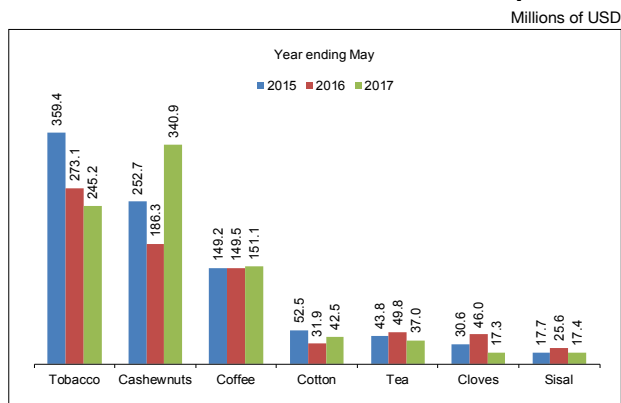
**Chart 4.1: Export Performance of Selected Goods and Services**



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

The value of traditional exports increased by 11.7 percent to USD 851.4 million in the year ending May 2017 from the amount realized in the year ending May 2016. Much of the increase came from cashew nuts export, which improved by more than half to USD 340.9 million from USD 186.3 million in May 2016. The improvement was due to increase in both volume and price. Earnings from export of cotton and coffee also increased. Export values of sisal, tea, cloves and tobacco declined at a varying degree due to volume effect. Price decline also contributed to the decline in cloves export.

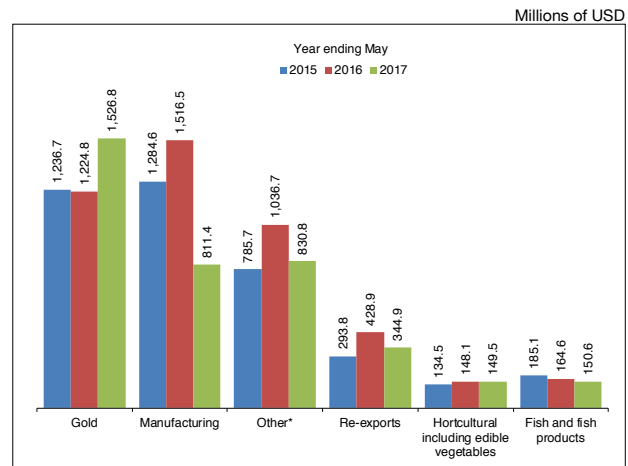
**Chart 4.2: Performance of Traditional Exports**



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

Non-traditional exports decreased by USD 677.4 million to USD 5,132.4 million in the year ending May 2017 from May 2016. With the exception of gold and horticultural products, all other non-traditional exports declined. The export value of gold, which accounts for the largest share in non-traditional exports, increased by 24.7 percent to USD 1,526.8 million on account of increase in both volume and price at the world market. The price of gold in the world market rose by 8.6 percent to an average of USD 1,259.4 per troy ounce.

**Chart 4.3: Performance of Non-Traditional Exports**

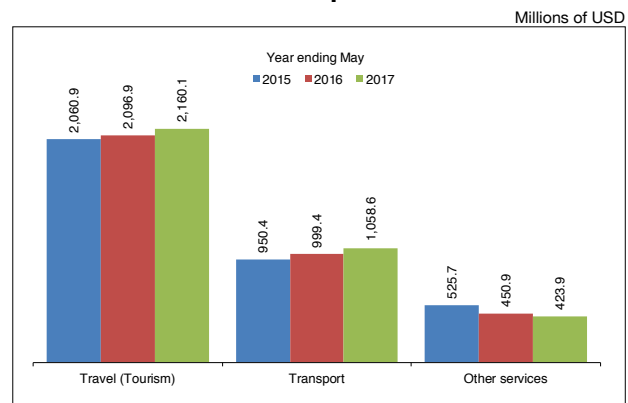


Source: Tanzania Revenue Authority, mining companies and Bank of Tanzania calculations.

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

Foreign exchange receipts from services, which were dominated by receipts from travel and transportation, amounted to USD 3,642.5 million, an increase of about USD 95.3 million from the amount earned in the corresponding period the preceding year (**Chart 4.4**). The improvement in travel receipts was largely attributed to an increase in the number of tourist arrivals, while the good performance in transport receipts was mainly on account of increased transit goods to-and-from neighbouring countries.

**Chart 4.4: Services Receipt**



Source: Bank of Tanzania and commercial banks

Note: Other services include communication, construction, insurance, financial, computer information, government, royalties, personal and other business services

### 4.3 Imports

The value of imports of goods and services amounted to USD 9,738.8 million in the year ending May 2017, about 6.6 percent lower compared with the import bill for the year ending May 2016. Much of the decrease was noted in oil and capital goods (**Table 4.2** and **Chart 4.5**). The value of oil imports,



which constitutes the largest share in goods import, fell by USD 309.3 million to USD 1,852.0 million. This occurred in volume of oil import, partly associated with increased usage of natural gas instead of oil for power generation. Capital goods import declined partly due to the completion of major projects and exploration activities. The value of imports of food and food stuffs went up by 13.9 percent to USD 480.2 million, owing to an increase in import of sugar and cereals.

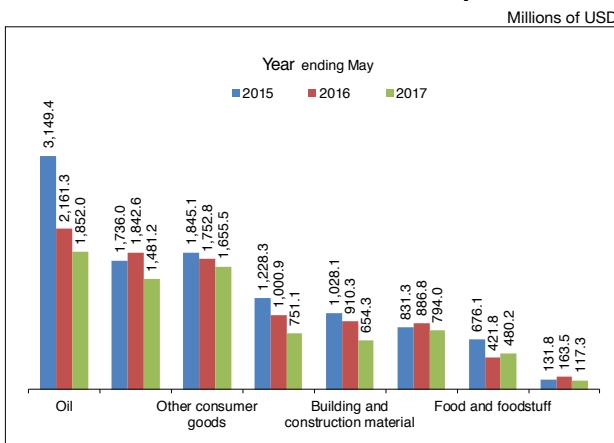
**Table 4.2: Goods Import**

Items	Year ending May			Year ending May			Percentage contribution, year ending May 2017
	Apr-17	May-17	Percentage change	2016 <sup>p</sup>	2017 <sup>p</sup>	Percentage change	
Capital goods	207.5	221.8	6.9	3,753.7	2,886.7	-23.1	37.1
Transport equipment	41.4	71.6	72.8	1,000.9	751.1	-25.0	9.6
Building and constructions	48.5	41.1	-15.2	910.3	654.3	-28.1	8.4
Machinery	117.6	109.1	-7.2	1,842.6	1,481.2	-19.6	19.0
Intermediate goods	150.2	157.8	5.1	3,211.7	2,763.3	-14.0	35.5
Oil imports	100.7	85.3	-15.2	2,161.3	1,852.0	-14.3	23.8
Fertilizers	4.7	9.3	96.5	163.5	117.3	-28.3	1.5
Industrial raw materials	44.8	63.2	41.1	886.8	794.0	-10.5	10.2
Consumer goods	168.4	219.6	30.4	2,174.6	2,135.8	-1.8	27.4
Food and food stuffs	41.9	63.4	51.2	421.8	480.2	13.9	6.2
All other consumer goods <sup>1</sup>	126.5	156.3	23.5	1,752.8	1,655.5	-5.6	21.3
<b>Grand total</b>	<b>526.1</b>	<b>599.2</b>	<b>13.9</b>	<b>9,140.0</b>	<b>7,785.8</b>	<b>-14.8</b>	<b>100.0</b>

Source: Bank of Tanzania and Tanzania Revenue Authority

Note: <sup>1</sup> all other consumer goods include pharmaceutical products, paper products, plastic items, optical/photographic materials, and textile apparels.

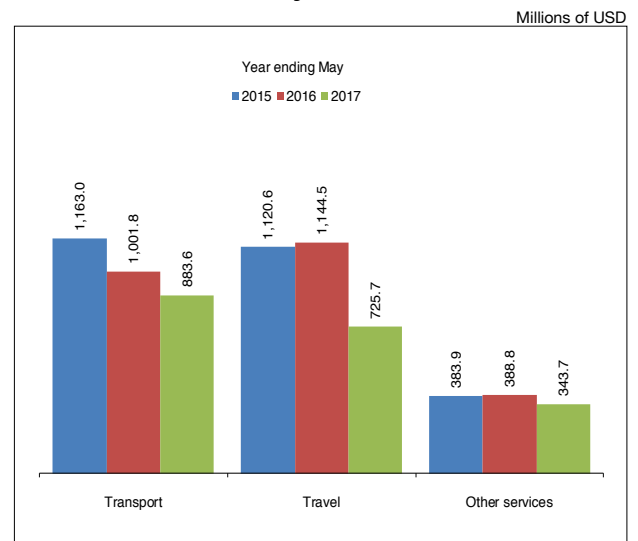
**Chart 4.5: Performance of Goods Import**



Source: Bank of Tanzania and Tanzania Revenue Authority

Services payment in the year ending May 2017 was USD 1,974.8 million compared with USD 2,577.0 million in the year ending May 2016, largely due to decline in travel and transportation payments (**Chart 4.6**). Travel payments fell by 36.6 percent, while payments under transportation declined by 11.8 percent. The decline in transportation was consistent with the fall in goods imports.

**Chart 4.6: Services Payments**



Source: Bank of Tanzania and commercial banks

Note: Other services include communication, construction, insurance, financial, computer information, government royalties, personal and other business services

## 4.4 World Commodity Prices

During May 2017, average world market prices of selected agricultural and non-agricultural commodities moved in diverse directions from the preceding month (**Table 4.3**). The prices of tea, cotton and cloves went up while those of coffee, oil and gold went down. The prices of coffee declined due to increase in coffee inventories following improved weather conditions in Brazil. On the other hand, the increase in prices of cotton and cloves was mainly due to high global demand, while that of sisal remained unchanged. The prices of tea increased mainly due to a decline in production in Kenya and India because of dry weather conditions.

The prices of crude oil and white petroleum products went down as supply continue to be abundant with US output continuing its upward trend this year, despite OPEC and non-OPEC production adjustments. The decrease in gold price was mainly due to low demand for gold as safe investment.

On annual basis, the world market prices of sisal, cloves and tea (Mombasa) declined while those of coffee, tea (average), cotton, gold and oil increased (**Table 4.3**). The increase in prices of coffee and cotton was largely attributed to strong global demand. The rise in the price of tea (Average) was mainly due to high demand from European and Middle East countries. The decline in the price of tea (Mombasa) and sisal was due to weak global demand, while the price of clove declined following increased production in Indonesia and Sri Lanka.



Oil prices was supported by the decision taken by the Organization of Petroleum Exporting countries (OPEC) on 30<sup>th</sup> November 2016 to cut output by 1.2 million barrels per day as from January 2017, and were sustained further by non-OPEC producers' agreement on 12<sup>th</sup> December 2016 to cut output by 0.6 million barrels per day. In addition, high compliance with supply adjustments by OPEC and some non-OPEC producers contributed to the increase in oil prices. The price of gold went up mainly due to increased demand for gold as a safe investment.

**Table 4.3: World Commodity Prices**

Commodity	Unit Measure	Apr-17	May-17	Percentage Change	Year ending May		
					2016	2017	Percentage Change
Robusta Coffee	USD per kg	2.28	2.17	-4.8	1.79	2.20	22.9
Arabica Coffee	USD per kg	3.43	3.33	-2.9	3.36	3.39	0.9
Tea (Average price)	USD per kg	3.06	3.14	2.6	2.66	2.87	7.9
Tea (Mombasa Auction)	USD per kg	2.72	2.73	0.4	2.66	2.51	-5.6
Cotton, "A Index"	USD per kg	1.92	1.95	1.6	1.55	1.80	16.1
Sisal (UG)	USD perkg	1.80	1.80	0.0	1.90	1.75	-7.9
Cloves	USD per kg	8.72	8.77	0.6	9.41	8.36	-11.2
Crude oil*	USD per barrel	52.16	49.89	-4.4	43.26	49.15	13.6
Crude oil**	USD per barrel	52.45	50.31	-4.1	42.47	48.43	14.0
White products***	USD per metric ton	508.52	491.72	-3.3	457.55	469.70	2.7
Jet/Kerosine	USD per metric ton	464.25	451.89	-2.7	422.74	436.43	3.2
Premium Gasoline	USD per metric ton	552.79	531.55	-3.8	492.36	502.96	2.2
Gold	USD per troy ounce	1266.88	1246.04	-1.6	1159.98	1259.39	8.6

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

Notes: n.a denotes not available \*Average of Brent, Dubai and West Texas Intermediate, \*\* F. o. b Dubai and \*\*\* West Mediterranean.

## 5.0 National Debt

### 5.1 External Debt

External debt stock, comprising both public and private sectors, amounted to USD 17,907.2 million at the end of May 2017, an increase of USD 32.9 million from the preceding month and USD 834.1 million from end-May 2016 (**Table 5.1**). In both cases, the increase was a result of new disbursements and exchange rate fluctuations of the currencies in which some debts are denominated against the US dollar—the reporting currency. Central government debt, which is the dominant portion of the external debt, amounted to USD 14,065.7 million, having increased by USD 89.7 million from April 2017 and USD 548.0 million from May 2016.

**Table 5.1: External Debt Stock by Borrowers**

Borrower	Millions of USD					
	May-16		Apr-17		May-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	13,517.7	79.2	13,976.0	78.2	14,065.7	78.5
DOD	12,788.1	74.9	13,199.9	73.8	13,284.2	74.2
Interest arrears	729.6	4.3	776.1	4.3	781.5	4.4
Private sector	3,143.2	18.4	3,577.9	20.0	3,516.1	19.6
DOD	2,639.5	15.5	2,947.8	16.5	2,952.0	16.5
Interest arrears	503.7	3.0	630.1	3.5	564.2	3.2
Public corporations	412.2	2.4	320.4	1.8	325.4	1.8
DOD	369.8	2.2	295.3	1.7	297.4	1.7
Interest arrears	42.3	0.2	25.0	0.1	28.0	0.2
External debt stock	17,073.1	100.0	17,874.3	100.0	17,907.2	100.0

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

Note: DOD denotes disbursed outstanding debt.

The composition of external debt by creditor category in May 2017 remained almost unchanged from the preceding month and from the corresponding period in 2016 (**Table 5.2**). Debt owed to multilateral institutions accounted for the the largest share—nearly a half of the debt—followed by commercial creditors.

**Table 5.2: External Debt Stock by Creditors**

Creditor category	Millions of USD					
	May-16		Apr-17		May-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	8,072.8	47.3	8,483.7	47.5	8,572.8	47.9
DOD	8,065.4	47.2	8,467.6	47.4	8,558.9	47.8
Interest arrears	7.5	0.0	16.1	0.1	13.9	0.1
Bilateral	1,757.5	10.3	1,908.5	10.7	1,917.9	10.7
DOD	1,027.8	6.0	1,132.4	6.3	1,136.4	6.3
Interest arrears	729.6	4.3	776.1	4.3	781.5	4.4
Commercial	5,832.3	34.2	5,722.5	32.0	5,725.1	32.0
DOD	5,503.9	32.2	5,359.3	30.0	5,357.5	29.9
Interest arrears	328.4	1.9	363.2	2.0	367.6	2.1
Export credit	1,410.5	8.3	1,759.6	9.8	1,691.4	9.4
DOD	1,200.4	7.0	1,482.3	8.3	1,480.8	8.3
Interest arrears	210.2	1.2	277.2	1.6	210.6	1.2
External debt stock	17,073.1	100.0	17,874.3	100.0	17,907.2	100.0

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

In terms of debt flow—disbursements and debt service—there were noticeable developments particularly for the central government. Disbursements amounted to USD 29.4 million in May 2017, all of which in favour of the central government. Cumulative disbursements from July 2016 to May 2017 amounted to USD 1,091.6 million, of which USD 817.8 million was for the central government. For the year ending May 2017, disbursements were USD 1,290.6 million, of which 76.0 percent was received by the central

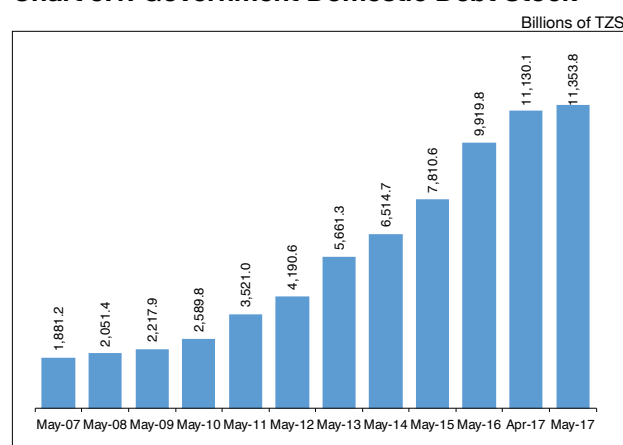


government. As regards debt service, payments made by the central government amounted to USD 32.3 million in May 2017. Cumulative debt service from July 2016 to May 2017 was USD 805.2 million, of which USD 658.2 million was payment by the central government. For the year ending May 2017, debt service amounted to USD 856.7 million, out of which USD 696 million was paid out by the central government and the balance by the private sector and public corporations.

## 5.2 Domestic Debt

The stock of domestic debt amounted to TZS 11,353.8 billion at the end of May 2017, an increase of TZS 223.7 billion from April 2017 and TZS 1,434.0 billion from May 2016 (Chart 5.1).

Chart 5.1: Government Domestic Debt Stock



Source: Bank of Tanzania.

The profile of domestic debt in terms of maturity was such that the proportion of long-term debt continued to lengthen in May 2017. This is consistent to the medium-term debt management strategy of extending overall maturity profile of domestic debt in order to provide the Government ample space for debt service.

Table 5.3: Government Domestic Debt by Instruments

	Billions of TZS					
	May-16		Apr-17		May-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	9,868.1	99.5	11,113.9	99.8	11,335.4	99.8
Treasury bills	3,559.0	35.9	3,587.0	32.2	3,645.1	32.1
Government stocks	257.1	2.6	257.1	2.3	257.1	2.3
Government bonds	6,052.0	61.0	7,269.8	65.3	7,433.2	65.5
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	51.8	0.5	18.4	0.2	18.4	0.2
Total domestic debt	9,919.8	100.0	11,132.3	100.0	11,353.8	100.0

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

In terms of composition of domestic debt by holders, banks were dominant, holding about 43.3 percent of the debt followed by pension funds and Bank of Tanzania (Table 5.4). The same pattern was observed in April 2017.

Table 5.4: Government Domestic Debt by Holders

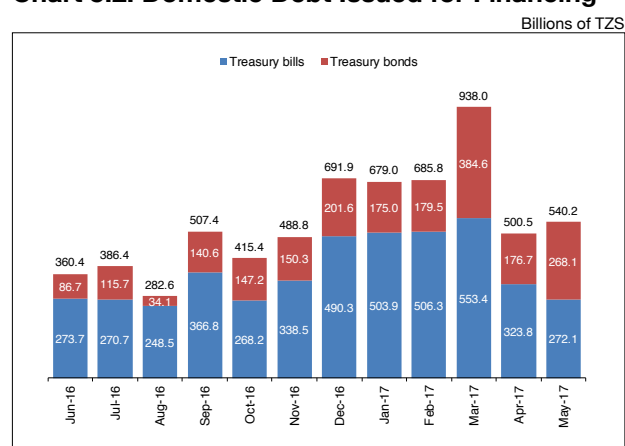
	Billions of TZS					
	May-16		Apr-17		May-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	4,160.7	41.9	4,744.2	42.6	4,916.1	43.3
Bank of Tanzania	1,830.1	18.4	1,442.0	13.0	1,439.8	12.7
Pension funds	2,156.9	21.7	3,038.8	27.3	3,158.5	27.8
Insurance	916.9	9.2	1,059.8	9.5	1,047.1	9.2
BOT's special funds	279.0	2.8	195.2	1.8	183.6	1.6
Others	576.2	5.8	652.3	5.9	608.8	5.4
Total	9,919.8	100.0	11,132.3	100.0	11,353.8	100.0

Source: Bank of Tanzania.

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

Domestic debt issued for budget financing in the form of Treasury bills and bonds amounted to TZS 540.2 billion in May 2017. Debt issued through Treasury bills amounted to TZS 272.1 billion and Treasury bonds TZS 268.1 billion. Total issuance of Treasury bills and bonds during July 2016-May 2017 amounted to TZS 6,116.0 billion, of which 67.7 percent was through Treasury bills. On year-on-year basis, debt issued was TZS 6,476.5 billion, of which TZS 4,416.3 billion was in the form of Treasury bills and the balance Treasury bonds (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 the month was TZS 386.4 billion compared with TZS 414.4 billion in the preceding month. Out of the matured debt in May 2017, principal amounting to TZS 296.8 billion was rolled over whilst interest amounting to TZS 89.6 billion was paid out of



government resources. Cumulative debt that fell due for payment during the financial year 2016/17 was TZS 5,453.1 billion of which TZS 4,335.6 was rolled over and the balance was paid out of the government resources

## 6.0 Economic Developments in Zanzibar

### 6.1 Inflation Developments

Twelve-month headline inflation was 7.8 percent in May 2017, higher than 7.1 percent in the preceding month but lower compared with 8.2 percent in May 2016 (Table 6.1 and Chart 6.1). Inflation rates of both food and non-food consumer goods and services contributed to the increase in headline inflation. This was particularly observed in prices of maize flour, sugar, fish and bananas, as well as fuels (petrol and diesel). Higher price increases were on maize flour by 101.9 percent, yellow cooking bananas (39.5 percent), sugar (35.8 percent) and green cooking bananas (29.8 percent). On month-to-month basis, headline inflation was 1.4 percent in May 2017 compared with 0.7 percent in May 2016.

Noteworthy, inflation of food and non-alcoholic beverages, the largest component of the overall consumer price index, was higher than headline inflation at 9.9 percent. In addition, inflation rates of housing, water, electricity, gas and other fuels; and health were higher at 11.8 percent and 10.0 percent, respectively. In contrast, there was a deflation of 3.2 percent in restaurants and hotels sub-group, which could be partly explained by decline in consumption as May is usually a low season for tourism.

Annual inflation for food increased to 9.7 percent in May 2017 from 7.1 percent in April 2017, largely contributed by a hike in the price of food. As for non-food, twelve-month inflation declined to 6.5 percent from 7.3 percent on account of a fall in restaurants and hotels inflation. On month-to-month, food and non-alcoholic beverages inflation was 3.0 percent in May 2017 compared with 0.2 percent in May 2016. This was mainly on account of increases in the prices of fish by 0.3 percent, green cooking banana (12.3 percent), yellow cooking bananas (2.3 percent), sugar (1.5 percent), cement (2.0 percent),

diesel (3.9 percent), kerosene (1.0 percent) and petrol (1.9 percent). Commencing of food harvests in the Isles and Tanzania Mainland is expected to lower food prices, hence easing headline inflation in the coming months.

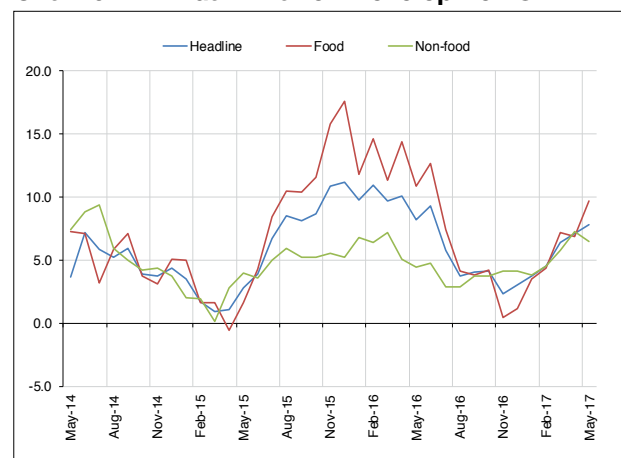
Table 6.1: Inflation Developments

Base: August 2012=100

Main groups	Weight	Monthly change			Annual change		
		May-16	Apr-17	May-17	May-16	Apr-17	May-17
Food and non-alcoholic beverages	43.6	0.2	2.9	3.0	10.9	6.9	9.9
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	2.3	3.7	3.7
Clothing and footwear	6.9	0.7	-0.1	0.0	8.4	4.2	3.4
Housing, water, electricity, gas and other fuels	18.4	0.8	6.9	0.3	0.3	12.3	11.8
Furnishing, household equipment	5.5	0.2	0.0	0.0	6.1	1.2	1.0
Health	2.1	2.9	0.3	3.7	12.6	9.2	10.0
Transport	9.6	1.4	0.3	-0.8	2.0	7.3	5.0
Communication	4.2	0.0	0.0	0.0	8.3	0.0	0.1
Recreation and culture	1.3	0.0	0.0	0.0	1.6	0.4	0.1
Education	1.9	0.0	0.0	0.0	9.1	4.1	4.1
Restaurants and hotels	3.9	9.3	0.0	0.0	41.5	5.9	-3.2
Miscellaneous goods and services	2.3	0.5	-0.2	0.1	8.0	7.8	7.5
All items (headline inflation)	100.0	0.7	2.6	1.4	8.2	7.1	7.8
Other related item							
Non-food	57.3	0.8	2.3	0.1	4.5	7.3	6.5

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

Chart 6.1: Annual Inflation Developments



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

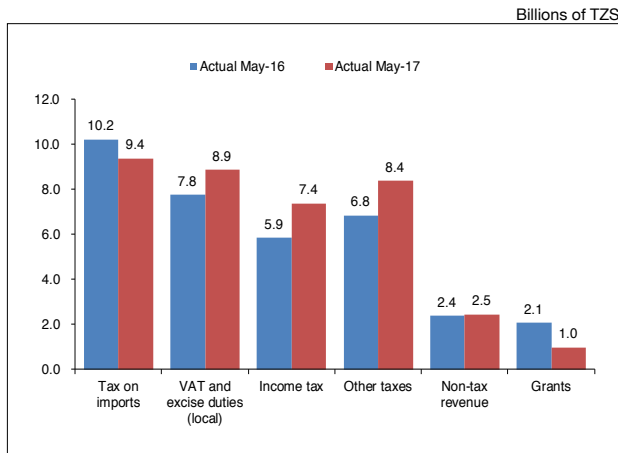
### 6.2 Government Budgetary Operations

Total government resource envelope in May 2017, revenue and grants, amounted to TZS 37.5 billion in May 2017, of which domestic revenue was TZS 36.5 billion and the balance was grants (Chart 6.2). The resource envelope was below projections by TZS 3.1 billion, the shortfall was on account of lower collections from other taxes and project grants. Noteworthy, the resource envelope was lower in May 2017 than the preceding month by TZS 18.9 billion, but higher than the amount realized in May 2016 by TZS 2.3 billion. Cumulatively, domestic



revenue, collection in the period between July 2016 and May 2017 amounted to TZS 482.4 billion, above estimates by 7.5 percent, and was 7.4 percent above TZS 448.9 billion projected as domestic revenue in the fiscal year 2016/17.

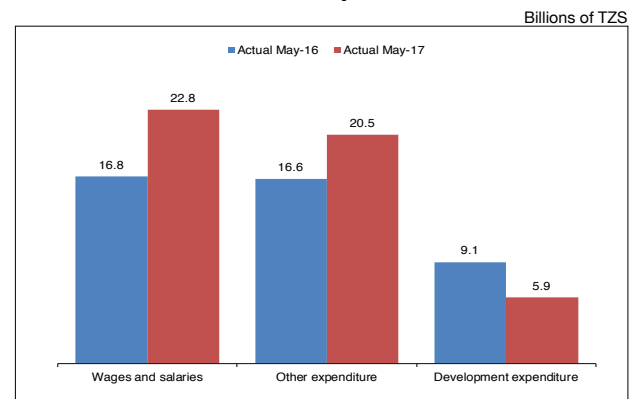
**Chart 6.2: Domestic Revenue by Sources**



Source: Ministry of Finance- Zanzibar and Bank of Tanzania calculations.  
Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.

Expenditure amounted to TZS 49.2 billion in May 2017, of which recurrent expenditure was TZS 43.3 billion and was below estimates by TZS 2.3 billion. Wages and salaries amounted to TZS 22.8 billion, while other expenditure which includes payments for other charges and subvention, amounted to TZS 20.5 billion. Recurrent expenditure was higher by TZS 10.0 billion compared with the amount spent in similar period in 2016; the difference mainly associated with salaries and wages adjustment in 2016/17 and payment of arrears to suppliers (**Chart 6.3**). Development expenditure amounted to TZS 5.9 billion, out of which TZS 2.1 billion was from local sources while the remaining was from external sources. The overall deficit after grants was TZS 2.8 billion, which was financed through program loans from external sources. On cumulative basis, total expenditure in the period between July 2016 and May 2017 amounted to TZS 531.8 billion, which was above the estimates by TZS 11.5 billion. Recurrent expenditure amounted to TZS 425.6 billion, above estimates by TZS 4.5 billion, while development expenditure amounted to TZS 106.2 billion, above estimates by TZS 7.0 billion. The higher development expenditure was partly explained by timely inflow of project grants and good performance in revenue collection.

**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 May 2017, current account improved to a surplus of USD 27.2 million from a deficit of USD 38.8 million in the year ending May 2016. The improvement was on account of a decrease in imports of goods by 41.8 percent, increase in earnings from services by 12.8 percent and inflows of grants. The goods account recorded a deficit of USD 94.4 million, lower compared with a deficit of USD 135.2 million in the year ending May 2016, owing to a decrease in imports. Services account improved by 17.0 percent to a surplus of USD 92.1 million. The improvement was due to a surge in receipts from tourism activities. Goods and services account narrowed to a deficit of USD 2.3 million from a deficit of USD 56.4 million following a decline in imports of goods and services by 32.0 percent (**Table 6.2**).

**Table 6.2: Current Account Balance**

				Millions of USD		Percentage change
	May-16	Apr-17	May-17	Year ending May 2016	2017 <sup>p</sup>	
Goods account	-11.4	-9.5	-8.4	-135.2	-94.4	-30.2
Exports	0.9	1.6	0.9	67.8	23.6	-65.1
Imports (fob)	12.3	11.1	9.3	202.9	118.0	-41.8
Services account	7.5	7.7	7.1	78.7	92.1	17.0
Receipts	10.7	12.9	11.6	130.5	147.2	12.8
Payments	3.2	5.2	4.5	51.7	55.1	6.5
Goods and services	-3.9	-1.8	-1.3	-56.4	-2.3	--
Exports of goods and services	11.6	14.5	12.5	198.2	170.8	-13.8
Imports of goods and services	15.5	16.3	13.8	254.7	173.1	-32.0
Income account	0.1	0.9	0.7	1.4	7.2	--
Receipts	0.5	1.2	1.0	10.5	11.9	13.0
Payments	0.4	0.3	0.3	9.1	4.7	-48.9
Current transfers	2.1	0.6	2.7	16.3	22.2	36.5
Inflows	2.1	0.6	2.8	16.3	23.0	41.0
Outflows	0.0	0.0	0.1	0.0	0.7	--
<b>Current account balance</b>	<b>-1.7</b>	<b>-0.3</b>	<b>2.0</b>	<b>-38.8</b>	<b>27.2</b>	<b>--</b>

Source: Tanzania Revenue Authority and Bank of Tanzania  
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 decreased to USD 170.8 million in the year ending May 2017 from USD 198.2 million in the year ending May 2016 on account of a decline in goods exports, especially cloves—the major traditional export— by 64.0 percent (Table 6.2 and Table 6.3). On month-to-month basis, export of goods and services amounted to USD 12.5 million in May 2017 compared with USD 14.5 million in the preceding month. The volume of cloves exported amounted to 2,200 tonnes worth USD 16.6 million in the year ending May 2017 compared with 5,700 tonnes worth USD 46.0 million in the corresponding period in May 2016. Therefore, the lower value of cloves was on account of fall in price from USD 8,067 to USD 7,424. In May 2017, cloves exports amounted to 90 tonnes worth USD 0.7 million from 40 tonnes worth USD 0.3 million in the previous month. The performance was because of the cyclical nature of the crop.

The value seaweed exports amounted to USD 1.6 million in the year ending May 2017, a decline of 46.0 percent from similar period in 2016. Exports of manufactured goods, which includes re-export of imported manufactured goods, amounted to USD 4.6 million. This represented 19.4 percent of value of goods exports and 2.7 percent of total export of goods and services. Exports of fish and fish products increased by 6.3 percent to USD 37,500 (Table 6.3).

**Table 6.3: Goods Export Performance**

	Units	Year ending May					Percentage change
		May-16	Apr-17	May-17	2016	2017 <sup>p</sup>	
<b>Traditional</b>							
<b>Clove</b>							
Value	USD ('000')	379.1	301.5	738.0	46,038.8	16,578.3	-64.0
Volume	000 Tonnes	0.0	0.04	0.09	5.7	2.2	-60.9
Unit price	USD/Tonne	8,425	8,149	8,200	8,067	7,424	-8.0
<b>Non-traditional</b>							
<b>Seaweeds</b>							
Value	USD ('000')	41.5	-	78.7	2,872.2	1,559.1	-45.7
Volume	000 Tonnes	0.1	-	0.18	7.5	3.5	-53.9
Unit price	USD/Tonne	395.2	-	449.9	381.7	448.8	17.6
Manufactured goods	USD ('000')	90.7	1,328.2	69.7	9,349.8	4,570.2	-51.1
Fish and fish products	USD ('000')	3.7	6.7	6.4	35.3	37.5	6.3
Others exports	USD ('000')	389.9	4.3	5.5	9,470.1	876.3	-90.7
Sub-total	USD ('000')	525.8	1,339.2	160.3	21,727.4	7,043.1	-67.6
Grand-total	USD ('000')	904.9	1,640.7	898.3	67,766.2	23,621.4	-65.1

Source: Tanzania Revenue Authority and Bank of Tanzania

Note: Other exports mainly include souvenirs and spices; p denotes provisional

Services account registered a surplus of USD 92.1 million, down from USD 78.7 million recorded in the year ending May 2016, mainly due to increase in receipts related to tourism activities. Foreign

payments increased to USD 55.1 million from USD 51.7 million and was 31.8 percent of total imports of goods and services. Increase in foreign payments was driven by travel and transportation (Table 6.4).

**Table 6.4: Services and Income Account**

Item	May-16	Apr-17	May-17	Year ending May		Percentage change
				2016	2017 <sup>p</sup>	
Services account	7.5	7.7	7.1	78.7	92.1	17.0
Receipts	10.7	12.9	11.6	130.5	147.2	12.8
Payments	3.2	5.2	4.5	51.7	55.1	6.5
Income account	0.1	0.9	0.7	1.4	7.2	--
Receipts	0.5	1.2	1.0	10.5	11.9	13.0
Payments	0.4	0.3	0.3	9.1	4.7	-48.9
Current transfers	2.1	0.6	2.7	16.3	23.0	41.0
Inflows	2.1	0.6	2.8	16.3	23.7	45.4
Outflows	0.0	0.0	0.1	0.0	0.7	--

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

During the year ending May 2017, total imports (c.i.f) dropped by 41.8 percent to USD 129.7 million from USD 223.0 million in the year ending 2016, as a result of decline in imports of capital goods, which include transport equipment, building and construction materials (cement) and machinery. Imports of capital goods fell by 67.5 percent, while consumer goods, which includes foodstuff, clothes and clothing materials; declined by 35.5 percent. The share of consumer goods to total imports declined from 49.6 percent to 27.1 percent. This trend is likely to continue in the wake of harvest season in the Isles and Mainland Tanzania. The share of oil imports increased to 34.6 percent from 18.6 percent due to increase in world oil prices on annual basis (Table 6.5).

**Table 6.5: Zanzibar Goods Imports by Major Categories**

	Year ending May					Percentage change
	May-16	Apr-17	May-17	2016	2017 <sup>p</sup>	
Capital goods	6.9	2.2	2.3	110.6	36.0	-67.5
Transport equipment	1.9	0.9	0.8	59.1	17.5	-70.5
Building and construction	0.5	0.4	0.3	24.8	6.6	-73.4
Machinery	4.5	1.0	1.2	26.6	11.9	-55.3
Intermediate goods	5.0	5.6	5.1	57.9	58.5	1.1
Oil imports	3.1	4.2	4.1	41.4	44.9	8.5
Industrial raw materials	1.9	1.4	1.0	16.5	13.6	-17.3
Consumer goods	1.6	4.4	2.9	54.5	35.2	-35.5
Food and food stuffs	0.0	1.1	1.6	0.5	12.0	--
All other consumer goods	1.6	3.3	1.3	54.0	23.2	-57.0
Grand total (c.i.f)	13.6	12.2	10.2	223.0	129.7	-41.8
Grand total (f.o.b)	12.3	11.1	9.3	202.9	118.0	-41.8

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 <sup>1</sup>	2016 <sup>2</sup>
<b>National accounts and prices</b>							
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
<b>Money, credit and interest rates</b>							
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 <sup>1</sup>	Percent	17.2	18.0	18.2	20.2	22.4	20.1
2.6 Non-governmentsector credit to GDP ratio <sup>1</sup>	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 <sup>2</sup>	Percent	8.0	11.3	11.6	10.8	10.8	11.5
2.9 Overall treasury bill rate <sup>2</sup>	Percent	8.3	13.6	14.2	13.6	12.9	16.2
2.10 Long-term lending rate <sup>2</sup>	Percent	14.8	16.0	15.7	16.2	15.3	15.6
<b>Balance of payments</b>							
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
		<b>2011/12</b>	<b>2012/13</b>	<b>2013/14</b>	<b>2014/15</b>	<b>2015/16</b>	<b>2016/17</b>
<b>Public finance</b>							
4.1 Current revenue to GDP ratio <sup>1</sup>	Percent	12.6	12.8	13.5	12.8	14.3	n.a
4.2 Grants to GDP ratio <sup>1</sup>	Percent	3.2	2.1	2.1	1.2	0.5	n.a
4.3 Current expenditure to GDP ratio <sup>1</sup>	Percent	12.2	13.7	13.3	12.8	13.8	n.a
4.4 Development expenditure to GDP ratio <sup>1</sup>	Percent	6.6	5.5	5.2	4.4	4.5	n.a
4.5 Budget balance to GDP ratio (excluding grants) <sup>1</sup>	Percent	-6.2	-6.5	-5.0	-4.3	-4.0	n.a
4.6 Budget balance to GDP ratio (including grants) <sup>1</sup>	Percent	-3.6	-4.2	-3.3	-3.3	-3.5	n.a
<b>Total external debt stock</b>							
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: <sup>1</sup> Calculated on the basis of GDP at current market prices, GNDI stands for Gross National Disposable Income, <sup>2</sup> annual average r denotes revised data, P, provisional data and n.a not available

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

	Million of TZS				
	Budget 2016/17	July 2016 - May 2017		May 2017	
		Estimate	Actual	Estimate	Actual
<b>Total revenue (including LGAs)</b>	<b>18,463,533</b>	<b>16,632,060</b>	<b>14,864,226</b>	<b>1,463,809</b>	<b>1,259,630</b>
<b>Central government revenue</b>	<b>17,798,118</b>	<b>16,022,096</b>	<b>14,465,523</b>	<b>1,408,358</b>	<b>1,220,185</b>
Tax revenue	15,079,514	13,530,359	12,676,236	1,181,883	1,084,468
Taxes on imports	5,773,716	5,267,301	4,675,097	516,660	387,165
Sales/VAT and excise on local goods	2,928,020	2,711,833	2,784,261	236,298	253,774
Income taxes	5,316,326	4,576,519	4,194,086	342,312	361,518
Other taxes	1,061,451	974,705	1,022,790	86,613	82,011
Non- tax revenue	2,718,604	2,491,737	1,789,288	226,475	135,717
LGA own sources	665,415	609,963	398,703	55,451	39,445
<b>Total expenditure <sup>1</sup></b>	<b>24,796,623</b>	<b>22,407,987</b>	<b>16,850,212</b>	<b>1,652,240</b>	<b>1,477,045</b>
Recurrent expenditure	12,976,120	11,948,526	10,741,990	1,068,394	991,632
Wages and salaries	6,600,000	6,048,357	5,842,799	551,643	522,665
Interest payments	1,709,922	1,631,168	1,585,848	120,003	102,572
Domestic	1,089,150	1,034,328	1,115,086	103,937	89,204
Foreign	620,772	596,841	470,761	16,066	13,368
Other goods, services and transfers	4,666,198	4,269,000	3,313,344	396,748	366,396
<b>Development expenditure and net lending</b>	<b>11,820,503</b>	<b>10,459,461</b>	<b>6,108,221</b>	<b>583,846</b>	<b>485,413</b>
Local	8,702,697	7,341,656	3,858,916	583,846	464,780
Foreign	3,117,805	3,117,806	2,249,306	0	20,633
<b>Balance before grants</b>	<b>-6,333,090</b>	<b>-5,775,928</b>	<b>-1,946,541</b>	<b>-188,431</b>	<b>-217,416</b>
<b>Grants</b>	<b>1,423,055</b>	<b>1,423,055</b>	<b>757,552</b>	<b>0</b>	<b>234</b>
Program	179,325	179,325	36,051	0	0
Project	1,065,055	1,065,055	600,949	0	234
Basket funds	178,675	178,675	120,552	0	0
MDRI/MCA(T)	0	0	0	0	0
<b>Balance (cheques issued) after grants</b>	<b>-4,910,035</b>	<b>-4,352,873</b>	<b>-1,188,989</b>	<b>-188,431</b>	<b>-217,182</b>
Expenditure float	0	0	-59,647	0	0
Adjustments to cash and other items (net)	0	0	-524,778	0	-358,353
<b>Overall balance</b>	<b>-4,910,035</b>	<b>-4,352,873</b>	<b>-1,773,415</b>	<b>-188,431</b>	<b>-575,535</b>
<b>Financing:</b>	<b>4,910,035</b>	<b>4,352,873</b>	<b>1,773,415</b>	<b>188,431</b>	<b>575,535</b>
<b>Foreign financing (net)</b>	<b>3,312,879</b>	<b>3,114,319</b>	<b>1,071,848</b>	<b>527,443</b>	<b>48,180</b>
Loans	4,278,747	4,053,802	1,942,260	562,365	107,558
Program loans	303,677	78,732	75,343	0	0
Development project loans	3,781,598	3,781,598	1,663,060	562,365	107,558
Non-concessional Borrowing	2,100,995	2,100,995	339,112	562,365	87,159
Basket support	193,472	193,472	203,857	0	0
Amortization	-965,868	-939,483	-870,413	-34,922	-59,378
<b>Domestic (net) <sup>2</sup></b>	<b>1,597,157</b>	<b>1,238,554</b>	<b>701,567</b>	<b>-339,012</b>	<b>527,354</b>
<b>Bank and non-bank financing</b>	<b>1,597,157</b>	<b>1,238,554</b>	<b>701,567</b>	<b>-339,012</b>	<b>527,354</b>
Bank borrowing	1,437,390	1,238,554	-39,132	-339,012	498,446
Non-bank (net of amortization)	159,766	0	740,699	0	28,908
Borrowing/roll-over	3,777,112	3,579,947	4,259,972	373,800	296,801
Domestic and contingent debt amortization	-3,777,112	-3,579,947	-4,259,972	-373,800	-296,801

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															
	May -15	June -15	Jul-15	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
<b>Net foreign assets</b>	7,075.5	8,027.7	8,524.5	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	8,514.2	8,021.6	8,022.8
Bank of Tanzania	6,456.6	7,443.8	7,516.2	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
Other depository corporations	618.9	583.9	1,008.4	375.2	326.1	548.5	210.6	43.6	9.5	-166.4	-95.1	-86.0	-53.6	-335.8	-680.7	-641.1
<b>Net domestic assets</b>	12,795.6	11,936.6	12,307.2	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	14,126.0	14,809.2	15,378.2
Domestic claims	18,465.7	17,696.9	18,543.8	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	20,717.2	21,407.9	21,991.1
Claims on central government (net)	4,360.2	3,707.0	4,095.8	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	4,030.9	4,691.7	5,190.1
Claims on central government	7,110.6	6,378.9	6,280.9	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	7,648.2	7,937.8	8,248.8
Liabilities to central government	2,750.5	2,671.9	2,185.2	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	3,617.3	3,246.2	3,058.7
Claims on non-government sector	14,105.5	13,989.8	14,448.1	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	16,686.3	16,716.2	16,801.0
Other items (net)	-5,670.2	-5,760.3	-6,236.7	-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	-6,591.2	-6,598.7	-6,612.9
<b>Broad money liabilities</b>	19,871.1	19,964.3	20,831.7	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	22,640.2	22,830.7	23,401.1
Currency outside depository corporations	3,333.5	3,543.8	3,626.8	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	3,369.2	3,416.6
Transferable deposits	8,281.2	8,362.1	8,745.2	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	9,958.0	10,215.4	10,734.5
Non-transferable (other) deposits	8,256.5	8,058.4	8,459.7	9,034.9	9,086.7	8,912.6	8,968.0	9,100.3	9,037.8	9,236.6	9,203.3	9,011.2	8,812.5	9,287.6	9,246.1	9,250.0
<b>Memorandum Items:</b>																
<b>Monetary aggregates</b>																
<b>Reserve money (M0)</b>	5,862.5	6,575.6	6,709.8	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
<b>Extended broad money (M3)</b>	19,871.1	19,964.3	20,831.7	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	22,640.2	22,830.7	23,401.1
Deposits in foreign Currency (FCD)	5,712.8	5,669.2	6,174.2	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	6,227.8	5,995.6	6,115.2
<i>FCD in millions of USD</i>	2,860.4	2,803.1	2,959.2	2,946.2	2,906.1	2,958.8	2,997.3	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
<b>Broad money (M2)</b>	14,158.3	14,301.1	14,657.5	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	16,412.4	16,835.2	17,285.8
Other deposits in national currency (i.e. savinas and time deposits)	5,709.1	5,621.6	5,830.4	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	6,697.5	6,725.3	6,768.1
<b>Narrow money (M1)</b>	8,449.3	8,679.4	8,827.1	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	9,714.9	10,109.9	10,517.7
Currency in circulation	3,333.5	3,543.8	3,626.8	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	3,369.2	3,416.6
Transferable deposits in national currency	5,115.8	5,135.7	5,200.2	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	6,320.3	6,740.7	7,101.1

Source: Bank of Tanzania

Table A4 : Weighted Average Interest Rate Structure

Items	2016								2017					Percent
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
<b>A: Domestic currency</b>														
<b>1. Interbank cash market rates</b>														
Overnight	12.25	12.76	14.40	16.34	16.15	15.51	13.23	13.69	10.07	7.93	7.42	7.19	6.81	
2 to 7 days	12.64	13.21	14.61	16.54	16.50	15.94	13.49	13.24	11.72	9.33	8.73	7.03	7.50	
8 to 14 days	12.50	12.62	15.00	16.67	16.51	15.00	13.50	13.64	10.60	9.27	10.56	10.13	6.97	
15 to 30 days	11.50	10.50	13.00	14.56	14.50	16.34	16.34	13.00	12.00	9.83	9.97	11.00	9.75	
31 to 60 days	12.00	12.00	16.00	16.00	16.00	16.50	16.50	12.86	12.50	12.50	12.50	9.00	9.00	
61 to 90 days	15.00	15.00	15.00	15.00	15.00	15.00	15.00	14.60	14.60	14.60	15.75	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	
<b>Overall interbank cash market rate</b>	<b>12.32</b>	<b>12.82</b>	<b>14.49</b>	<b>16.38</b>	<b>16.22</b>	<b>15.64</b>	<b>13.35</b>	<b>13.49</b>	<b>10.50</b>	<b>8.68</b>	<b>8.16</b>	<b>7.39</b>	<b>7.23</b>	
<b>2. Lombard rate</b>	<b>18.38</b>	<b>19.13</b>	<b>21.60</b>	<b>24.51</b>	<b>24.23</b>	<b>23.27</b>	<b>19.85</b>	<b>20.54</b>	<b>15.10</b>	<b>11.89</b>	<b>11.13</b>	<b>10.79</b>	<b>10.22</b>	
<b>3. REPO rate</b>	<b>5.13</b>	<b>5.13</b>	<b>5.13</b>	<b>5.13</b>	<b>5.13</b>	<b>5.13</b>	<b>5.13</b>	<b>5.13</b>	<b>6.92</b>	<b>6.92</b>	<b>6.92</b>	<b>3.82</b>	<b>2.91</b>	
<b>4. Treasury bills rates</b>														
35 days	7.35	7.32	7.35	7.33	7.34	7.26	7.00	6.80	6.82	6.50	6.50	6.79	6.53	
91 days	7.98	7.28	7.56	7.50	7.46	7.51	7.28	7.09	7.14	7.06	7.20	7.10	6.77	
182 days	14.86	15.06	15.67	15.71	15.45	15.51	14.91	14.54	14.51	14.26	13.78	13.02	10.01	
364 days	15.50	15.38	15.94	15.88	15.85	16.15	15.94	15.80	15.78	15.52	15.14	14.01	10.99	
<b>Overall treasury bills rate</b>	<b>15.12</b>	<b>14.98</b>	<b>15.76</b>	<b>15.75</b>	<b>15.68</b>	<b>15.72</b>	<b>15.34</b>	<b>15.12</b>	<b>15.27</b>	<b>15.02</b>	<b>14.52</b>	<b>13.51</b>	<b>10.44</b>	
<b>5. Treasury bonds rates</b>														
2-years	17.29	17.29	17.29	17.39	17.39	17.66	17.66	17.67	17.67	17.67	17.61	17.61	16.22	
5-years	17.07	17.07	17.78	17.78	17.87	17.87	17.96	17.96	17.96	17.68	17.68	17.92	17.92	
7-years	18.17	17.46	17.46	17.91	17.91	17.91	18.34	18.34	18.44	18.44	18.42	18.42	16.48	
10-years	18.85	17.96	17.96	17.96	17.63	17.63	17.63	17.63	18.56	18.56	18.56	18.56	18.56	
15-years	18.75	18.75	18.94	18.94	18.87	18.87	18.87	18.73	18.73	18.78	18.78	18.88	18.88	
<b>6. Discount rate</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	
<b>7. Savings deposit rate</b>	<b>3.41</b>	<b>3.40</b>	<b>3.37</b>	<b>3.40</b>	<b>3.42</b>	<b>3.44</b>	<b>3.11</b>	<b>3.08</b>	<b>3.12</b>	<b>3.17</b>	<b>3.17</b>	<b>3.20</b>	<b>3.17</b>	
<b>8. Overall time deposits rate</b>	<b>9.93</b>	<b>10.21</b>	<b>9.97</b>	<b>8.78</b>	<b>9.02</b>	<b>9.24</b>	<b>8.56</b>	<b>8.78</b>	<b>8.99</b>	<b>10.32</b>	<b>10.89</b>	<b>10.32</b>	<b>10.14</b>	
1 month	11.53	10.56	11.25	10.33	9.75	9.96	7.72	7.76	9.56	12.13	11.07	11.50	11.95	
2 months	10.70	11.64	11.18	10.17	9.29	10.35	9.71	9.08	9.86	11.64	12.77	12.37	11.45	
3 months	10.70	11.00	10.62	9.52	10.96	10.44	10.16	11.44	11.39	10.82	12.37	11.40	11.37	
<b>9 months</b>	<b>10.57</b>	<b>10.65</b>	<b>9.68</b>	<b>9.19</b>	<b>10.03</b>	<b>10.51</b>	<b>10.09</b>	<b>10.01</b>	<b>9.56</b>	<b>10.08</b>	<b>11.61</b>	<b>11.63</b>	<b>11.14</b>	
12 months	11.75	12.39	12.40	11.50	11.46	11.42	10.90	11.03	10.79	12.12	12.03	12.14	11.99	
24 months	11.59	12.65	12.00	8.07	8.56	8.81	8.30	9.35	8.77	12.18	13.00	9.83	9.82	
<b>9. Negotiated deposit rate</b>	<b>11.37</b>	<b>11.23</b>	<b>11.85</b>	<b>11.83</b>	<b>11.96</b>	<b>11.70</b>	<b>12.04</b>	<b>11.28</b>	<b>10.94</b>	<b>11.98</b>	<b>12.75</b>	<b>12.59</b>	<b>12.77</b>	
<b>10. Overall lending rate</b>	<b>15.95</b>	<b>16.03</b>	<b>15.75</b>	<b>15.80</b>	<b>15.83</b>	<b>15.74</b>	<b>15.65</b>	<b>15.66</b>	<b>16.01</b>	<b>17.66</b>	<b>17.36</b>	<b>17.91</b>	<b>17.62</b>	
Short-term (up to 1year)	14.17	13.70	13.31	13.37	13.23	13.37	12.84	12.87	14.16	18.43	18.07	17.65	19.12	
Medium-term (1-2 years)	16.10	17.09	16.59	16.62	16.94	16.47	16.36	16.65	16.74	18.54	18.48	18.48	19.14	
Medium-term (2-3 years)	16.32	16.11	15.87	15.86	15.67	15.88	15.72	16.23	16.04	17.94	17.33	18.98	17.35	
Long-term (3-5 years)	15.67	15.62	15.59	15.66	15.79	15.43	15.59	15.15	15.41	17.69	17.19	18.90	17.57	
Term Loans (over 5 years)	17.46	17.62	17.41	17.48	17.54	17.57	17.75	17.42	17.71	15.69	15.72	15.53	14.94	
<b>11. Negotiated lending rate</b>	<b>11.76</b>	<b>12.10</b>	<b>12.03</b>	<b>11.87</b>	<b>12.25</b>	<b>12.32</b>	<b>13.05</b>	<b>12.54</b>	<b>13.41</b>	<b>17.09</b>	<b>17.25</b>	<b>15.30</b>	<b>16.85</b>	
<b>B: Foreign currency</b>														
<b>1. Deposits rates</b>														
<b>Savings deposits rate</b>	<b>1.59</b>	<b>1.60</b>	<b>1.41</b>	<b>1.41</b>	<b>1.42</b>	<b>1.41</b>	<b>1.45</b>	<b>1.68</b>	<b>1.26</b>	<b>0.96</b>	<b>0.82</b>	<b>0.74</b>	<b>0.82</b>	
<b>Overall time deposits rate</b>	<b>2.79</b>	<b>2.29</b>	<b>2.69</b>	<b>2.33</b>	<b>2.46</b>	<b>2.41</b>	<b>2.52</b>	<b>2.91</b>	<b>2.06</b>	<b>3.95</b>	<b>3.35</b>	<b>3.73</b>	<b>3.10</b>	
1-months	2.86	2.96	1.77	1.66	2.11	2.58	2.80	3.05	2.23	3.52	2.74	3.26	3.63	
2-months	3.36	2.34	3.46	2.24	3.06	2.90	2.84	3.40	1.76	4.46	3.33	4.28	2.67	
3-months	3.28	1.70	2.57	3.07	2.92	2.71	3.03	3.92	2.11	3.59	3.15	3.59	0.71	
6-months	2.63	2.30	2.69	2.84	2.52	2.17	2.17	1.71	2.05	4.48	3.18	4.10	4.84	
12-months	1.83	2.15	2.96	1.81	1.68	1.69	1.75	2.46	2.16	3.70	4.37	3.44	3.65	
<b>2. Overall lending rate</b>	<b>6.86</b>	<b>6.92</b>	<b>7.42</b>	<b>7.43</b>	<b>7.35</b>	<b>7.39</b>	<b>7.49</b>	<b>7.07</b>	<b>7.30</b>	<b>8.54</b>	<b>8.57</b>	<b>8.49</b>	<b>8.28</b>	
Short-term (up to 1year)	5.11	5.04	5.39	5.43	5.28	5.36	6.19	4.49	5.97	9.32	9.29	8.70	9.26	
Medium-term (1-2 years)	7.73	7.76	7.92	7.97	7.82	7.83	7.83	7.87	7.63	7.89	7.85	8.23	7.66	
Medium-term (2-3 years)	7.42	7.76	8.13	8.11	8.07	8.08	7.50	7.39	7.33	8.32	8.61	8.26	8.43	
Long-term (3-5 years)	6.62	6.55	6.75	6.74	6.75	6.77	6.97	6.70	6.71	8.31	8.27	8.37	8.21	
Term loans (over 5 years)	7.41	7.47	8.94	8.92	8.84	8.92	8.95	8.92	8.88	8.84	8.83	8.88	7.82	

Source: Bank of Tanzania



Table A5(a): Tanzania Exports by Type of Commodity

Items	Unit	Apr-17 <sup>P</sup>	May-17 <sup>P</sup>	Percentage change	Year ending May		Percentage change
					2016	2017 <sup>P</sup>	
<b>Traditional Exports:</b>							
<b>Coffee</b>							
Value	Millions of USD	10.0	8.7	-13.1	149.5	151.1	1.1
Volume	'000 Tonnes	3.6	2.8	-20.3	56.1	54.6	-2.6
Unit Price	USD/Tonne	2,820.8	3,076.0	9.0	2,666.2	2,768.6	3.8
<b>Cotton</b>							
Value	Millions of USD	0.3	0.2	-34.3	31.9	42.5	33.2
Volume	'000 Tonnes	0.2	0.1	-9.5	29.8	29.3	-1.4
Unit Price	USD/Tonne	2,174.2	1,579.2	-27.4	1,072.5	1,449.5	35.2
<b>Sisal</b>							
Value	Millions of USD	1.9	1.4	-24.9	25.6	17.4	-32.0
Volume	'000 Tonnes	1.0	0.7	-28.2	13.6	8.8	-35.4
Unit Price	USD/Tonne	1,900.0	1,985.2	4.5	1,886.2	1,985.7	5.3
<b>Tea</b>							
Value	Millions of USD	3.9	6.1	57.4	49.8	37.0	-25.7
Volume	'000 Tonnes	2.2	3.3	51.6	29.1	21.2	-27.3
Unit Price	USD/Tonne	1,763.6	1,830.4	3.8	1,711.7	1,748.8	2.2
<b>Tobacco</b>							
Value	Millions of USD	1.2	7.2	507.7	273.1	245.2	-10.2
Volume	'000 Tonnes	0.3	1.5	350.0	65.7	51.7	-21.4
Unit Price	USD/Tonne	3,572.7	4,824.9	35.0	4,153.8	4,743.6	14.2
<b>Cashewnuts</b>							
Value	Millions of USD	0.5	0.9	74.3	186.3	340.9	83.0
Volume	'000 Tonnes	0.5	0.8	69.1	162.2	211.2	30.2
Unit Price	USD/Tonne	1,077.9	1,110.9	3.1	1,148.3	1,614.5	40.6
<b>Cloves</b>							
Value	Millions of USD	0.3	0.6	113.9	46.0	17.3	-62.4
Volume	'000 Tonnes	0.0	0.1	164.3	5.7	2.2	-60.8
Unit Price	USD/Tonne	8,806.1	7,126.2	-19.1	8,062.3	7,723.1	-4.2
<b>Sub Total</b>		<b>18.2</b>	<b>25.2</b>	<b>38.7</b>	<b>762.2</b>	<b>851.4</b>	<b>11.7</b>
<b>Non-Traditional Exports:</b>							
<b>Minerals</b>							
Value	Millions of USD	<b>126.7</b>	<b>101.2</b>	<b>-20.1</b>	<b>1,355.0</b>	<b>1,700.0</b>	<b>25.5</b>
Gold	Millions of USD	120.4	95.2	-20.9	1,224.8	1,526.8	24.7
Diamond	Millions of USD	0.0	0.3	669.3	80.2	50.3	-37.2
Other minerals <sup>1</sup>	Millions of USD	6.2	5.7	-8.9	50.0	122.9	145.6
<b>Manufactured goods</b>							
Value	Millions of USD	<b>60.7</b>	<b>79.9</b>	<b>31.7</b>	<b>1,516.5</b>	<b>811.4</b>	<b>-46.5</b>
Cotton yarn	Millions of USD	2.2	0.6	-71.9	11.5	13.4	16.5
Manufactured coffee	Millions of USD	0.1	-	-100.0	0.2	0.1	-35.6
Manufactured tobacco	Millions of USD	0.0	0.0	-80.5	36.5	11.6	-68.1
Sisal Products (yarn & twine)	Millions of USD	1.3	2.6	97.9	18.9	26.2	38.7
Other manufactured goods <sup>2</sup>	Millions of USD	57.1	76.8	34.3	1,449.3	759.9	-47.6
<b>Fish and fish products</b>							
Value	Millions of USD	<b>12.7</b>	<b>20.0</b>	<b>56.9</b>	<b>164.6</b>	<b>150.6</b>	<b>-8.5</b>
<b>Horticultural products</b>							
Value	Millions of USD	<b>2.3</b>	<b>2.6</b>	<b>10.2</b>	<b>23.9</b>	<b>25.7</b>	<b>7.5</b>
<b>Re-exports</b>							
Value	Millions of USD	<b>11.8</b>	<b>12.9</b>	<b>9.7</b>	<b>428.9</b>	<b>344.9</b>	<b>-19.6</b>
<b>Other exports<sup>3</sup></b>							
Value	Millions of USD	<b>62.2</b>	<b>53.8</b>	<b>-13.6</b>	<b>1,030.6</b>	<b>781.8</b>	<b>-24.1</b>
<b>Sub Total</b>	Millions of USD	<b>276.4</b>	<b>270.3</b>	<b>-2.2</b>	<b>4,519.5</b>	<b>3,814.4</b>	<b>-15.6</b>
<b>Grand total<sup>4</sup></b>	Millions of USD	<b>332.6</b>	<b>325.1</b>	<b>-2.2</b>	<b>5,809.8</b>	<b>5,132.4</b>	<b>-11.7</b>

Source: Bank of Tanzania, Tanzania Revenue Authority

Notes:

1 Include tanzanite, rubbies, sapphires, emeralds, copper, silver and other precious stones

2 Include plastic items, textile apparels iron/steel and articles thereof, cement, cement, wheat flour

3 Include edible vegetables, oil seeds, cereals, cocoa, raw hides and skins, woods and articles thereof

4 Include adjustment for unrecorded exports

P = Provisional data.



**Table A5(b): Tanzania Imports (f.o.b value) by Major Category**

Items	Millions of USD						
	Apr-17	May-17	Percentage change	Year ending May		Percentage change	Percentage contribution, year ending May 2017
				2016 <sup>p</sup>	2017 <sup>p</sup>		
Capital goods	207.5	221.8	6.9	3,753.7	2,886.7	-23.1	37.1
Transport equipment	41.4	71.6	72.8	1,000.9	751.1	-25.0	9.6
Building and constructions	48.5	41.1	-15.2	910.3	654.3	-28.1	8.4
Machinery	117.6	109.1	-7.2	1,842.6	1,481.2	-19.6	19.0
Intermediate goods	150.2	157.8	5.1	3,211.7	2,763.3	-14.0	35.5
Oil imports	100.7	85.3	-15.2	2,161.3	1,852.0	-14.3	23.8
Fertilizers	4.7	9.3	96.5	163.5	117.3	-28.3	1.5
Industrial raw materials	44.8	63.2	41.1	886.8	794.0	-10.5	10.2
Consumer goods	168.4	219.6	30.4	2,174.6	2,135.8	-1.8	27.4
Food and food stuffs	41.9	63.4	51.2	421.8	480.2	13.9	6.2
All other consumer goods <sup>1</sup>	126.5	156.3	23.5	1,752.8	1,655.5	-5.6	21.3
Grand total	526.1	599.2	13.9	9,140.0	7,785.8	-14.8	100.0

Source: Bank of Tanzania, Tanzania Revenue Authority

Notes:

<sup>1</sup> It includes pharmaceutical products, paper products, plastic items, optical/photographic materials, textile apparels

<sup>p</sup> = Provisional data

Totals may not add up due to rounding of numbers.



**Table A5(c): Tanzania Balance of Payments**

	Millions USD				
	2012	2013	2014	2015r	2016p
<b>A. Current Account</b>	<b>-3,768.9</b>	<b>-4,955.7</b>	<b>-5,343.7</b>	<b>-3,962.9</b>	<b>-2,005.2</b>
Goods: exports f.o.b.	5,889.2	5,258.1	5,194.1	5,402.3	5,697.3
Traditional	956.7	868.9	828.8	793.3	885.6
Nontraditional	4,164.4	3,703.3	3,798.6	4,117.9	4,293.8
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	491.1	517.9
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	-4,440.7	-2,766.3
Services: credit	2,786.4	3,201.7	3,396.0	3,515.8	3,596.8
Transport	641.1	811.8	902.6	1,023.9	1,051.1
Travel	1,712.7	1,880.4	2,010.1	2,006.3	2,135.4
Other	432.6	509.5	483.2	485.5	410.3
Services: debit	-2,358.9	-2,488.5	-2,668.7	-2,669.7	-2,141.3
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	-832.2
Other	-344.9	-316.7	-404.1	-386.8	-360.4
Balance on Services	427.5	713.2	727.3	846.0	1,455.5
Balance on Goods and Services	-4,002.4	-5,057.9	-4,996.4	-3,594.7	-1,310.8
Primary Income: credit	131.1	130.1	118.4	110.3	93.5
o/w Investment income	109.6	99.9	86.5	87.8	62.5
Compensation of employees	21.4	30.2	31.9	22.5	31.0
Primary Income: debit	-705.1	-835.8	-943.1	-1,010.5	-1,160.2
o/w Direct investment income	-560.2	-617.0	-740.3	-776.4	-731.9
Interest payments	-84.1	-148.2	-150.9	-198.1	-379.8
Compensation of employees	-57.0	-67.9	-49.1	-33.2	-46.1
Balance on Primary Income	-574.0	-705.7	-824.7	-900.2	-1,066.7
Balance on Goods, Services and Primary Income	-4,576.4	-5,763.6	-5,821.1	-4,494.9	-2,377.5
Secondary Income: credit	913.0	869.6	535.6	612.2	443.5
Government	544.3	517.9	178.0	246.9	63.3
Financial corporations, nonfinancial corporations, households and NPISHs	368.7	351.7	357.6	365.3	380.2
o/w Personal transfers	368.7	351.7	357.6	365.3	380.2
Secondary Income: debit	-105.4	-61.8	-58.2	-80.2	-71.2
Balance on Secondary Income	807.5	807.9	477.4	532.0	372.3
<b>B. Capital Account</b>	<b>777.2</b>	<b>658.8</b>	<b>522.2</b>	<b>354.4</b>	<b>327.7</b>
Capital transfers credit	777.2	658.8	522.2	354.4	327.7
General Government	713.6	595.2	457.9	290.3	264.6
Other Capital Transfer (Investment grant)	713.6	595.2	457.9	290.3	264.6
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
<b>Total, Groups A plus B</b>	<b>-2,991.7</b>	<b>-4,297.0</b>	<b>-4,821.6</b>	<b>-3,608.5</b>	<b>-1,677.5</b>
<b>C. Financial Account, excl. reserves and related items</b>	<b>-3,879.6</b>	<b>-5,021.0</b>	<b>-3,500.9</b>	<b>-3,157.7</b>	<b>-2,059.1</b>
Direct Investments	-1,799.6	-2,087.3	-1,672.6	-1,604.6	-1,365.4
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,799.6	2,087.3	1,672.6	1,604.6	1,365.4
Portfolio investment	-6.1	-4.5	-11.5	-27.6	5.0
Other investment	-2,073.9	-2,929.3	-1,816.9	-1,525.5	-698.8
Assets	-220.6	186.4	-29.4	332.5	-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	145.8	-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	76.2	116.8
Other assets	0.0	0.0	0.0	0.0	0.0
Liabilities	1,853.4	3,115.7	1,787.5	1,858.0	569.7
Trade credits	0.2	0.8	-1.0	-0.1	0.2
Loans	1,820.3	2,927.6	1,774.0	1,955.6	638.7
Monetary Authority	0.0	0.0	0.0	0.0	0.0
General government	971.2	1,750.8	1,337.4	1,363.0	284.8
Drawings	1,022.8	1,834.4	1,476.8	1,526.4	724.3
Repayments	-51.6	-83.6	-139.3	-163.3	-439.5
Banks	30.6	188.5	14.6	97.3	209.2
Other sectors	818.6	988.3	422.0	495.2	144.7
Drawings	872.3	1,070.6	494.5	547.4	287.7
Repayments	-53.7	-82.3	-72.5	-52.2	-142.9
Currency and deposits	32.8	187.3	14.4	-97.5	-69.3
<b>Total, Groups A through C</b>	<b>-6,871.3</b>	<b>-9,318.0</b>	<b>-8,322.5</b>	<b>-6,766.3</b>	<b>-3,736.6</b>
<b>D. Net Errors and Omissions</b>	<b>-561.8</b>	<b>-216.1</b>	<b>1,068.8</b>	<b>251.7</b>	<b>-76.1</b>
Overall balance (Total, Groups A through D)	326.2	507.9	-251.8	-199.1	305.5
<b>E. Reserves and Related Items</b>	<b>326.2</b>	<b>507.9</b>	<b>-251.8</b>	<b>-199.1</b>	<b>305.5</b>
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
<b>Memorandum items</b>					
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	-11.1	-8.7	-4.2
CAB/GDP (excl. current official transfers)	-11.0	-12.3	-11.4	-9.2	-4.3
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	3.8
Months of Imports(Excluding FDI related imports)	4.1	4.6	4.7	5.2	3.9
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, 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, since Jan 2015

	Headline overall index	Food and non-alcoholic beverages <sup>r</sup>	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
<b>Weight (%)</b>	<b>100</b>	<b>47.8</b>	<b>9.5</b>	<b>9.2</b>	<b>6.7</b>	<b>6.7</b>	<b>6.4</b>	<b>4.5</b>	<b>3.3</b>	<b>2.1</b>	<b>1.7</b>	<b>1.3</b>	<b>0.9</b>
2014-Jan	6.0	6.0	8.9	14.9	2.0	3.9	1.7	4.1	7.1	0.5	5.9	0.6	1.8
Feb	6.0	6.2	9.0	13.3	1.8	3.5	1.5	4.6	7.1	0.5	5.3	1.2	2.0
Mar	6.1	7.2	8.7	9.0	1.8	3.3	1.7	5.2	7.1	0.5	5.3	1.3	2.1
Apr	6.3	7.8	5.3	9.2	2.5	3.2	2.2	7.7	6.8	0.7	5.3	0.8	3.6
May	6.5	8.7	2.3	8.3	2.4	3.1	2.6	8.3	6.6	0.7	5.3	0.6	3.6
Jun	6.4	8.1	2.7	11.3	2.2	2.9	2.6	8.1	5.4	1.6	5.3	0.8	4.2
Jul	6.5	8.1	2.4	11.7	2.1	2.8	2.4	6.8	4.7	1.1	5.1	0.6	3.9
Aug	6.7	8.8	2.1	10.3	2.0	2.4	2.7	6.6	4.6	1.0	5.1	0.5	4.0
Sep	6.6	8.5	2.0	10.7	1.7	2.2	4.1	5.6	5.0	0.7	5.1	0.6	4.7
Oct	5.9	7.1	1.6	10.8	1.5	2.7	3.6	5.5	5.4	0.7	5.1	0.7	4.6
Nov	5.8	7.0	1.6	11.3	1.4	2.8	3.2	5.6	5.4	0.6	5.1	0.7	4.6
Dec	4.8	5.7	0.5	7.8	1.2	3.2	3.5	5.3	5.5	0.4	5.1	0.6	4.5
2015-Jan	4.0	4.9	0.0	4.9	1.5	3.1	3.6	5.3	5.4	0.5	1.2	0.6	4.7
Feb	4.2	4.9	-1.4	6.6	1.5	3.4	5.2	5.2	5.4	0.7	2.2	0.7	4.4
Mar	4.3	5.9	-2.4	3.6	1.0	3.7	5.1	4.8	5.4	0.6	2.2	0.3	3.2
Apr	4.5	7.1	-2.3	0.6	0.3	3.6	5.3	1.6	5.3	0.6	3.3	0.3	2.1
May	5.3	8.5	5.0	2.0	0.9	4.1	4.8	1.4	5.2	0.9	3.5	0.9	2.3
June	6.1	10.1	-1.3	1.0	0.9	4.5	4.3	1.1	5.9	-0.1	3.3	1.5	1.9
July	6.4	10.6	-0.5	0.2	1.6	4.5	5.6	1.6	3.4	-0.2	3.3	1.3	2.8
Aug	6.4	10.2	0.9	0.2	1.9	5.3	5.2	1.8	2.6	-0.4	3.3	1.5	3.0
Sept	6.1	9.6	0.7	1.3	2.2	4.6	3.7	2.5	2.0	0.0	3.3	3.3	2.4
Oct	6.3	10.2	-0.1	1.3	2.0	4.5	3.9	3.0	1.2	0.2	3.3	3.3	2.9
Nov	6.6	11.2	-0.2	-1.7	2.4	4.5	4.4	3.3	1.1	0.2	3.3	3.2	3.3
Dec	6.8	11.1	-1.0	-0.3	3.0	4.1	3.9	3.4	1.2	0.4	3.3	3.2	4.0
<b>Weight (%)</b>	<b>100</b>	<b>38.5</b>	<b>12.5</b>	<b>11.6</b>	<b>6.3</b>	<b>8.3</b>	<b>4.2</b>	<b>3.1</b>	<b>3.7</b>	<b>5.6</b>	<b>1.5</b>	<b>1.6</b>	<b>2.9</b>
2016-Jan	6.5	10.7	1.3	1.1	3.5	4.8	4.3	4.0	1.7	0.5	3.4	3.6	4.4
Feb	5.6	9.5	2.0	0.8	3.1	4.5	2.8	3.9	1.8	0.4	3.6	3.3	6.0
Mar	5.4	8.3	2.6	5.5	3.8	4.2	2.8	3.6	2.1	-1.0	2.6	4.1	6.2
Apr	5.1	7.1	2.0	7.0	4.9	4.3	4.8	3.9	4.1	-1.0	2.6	4.1	6.4
May	5.2	7.0	1.6	8.8	4.4	4.5	4.9	3.9	4.9	-0.6	2.7	3.9	6.6
June	5.5	8.1	1.3	7.6	4.2	4.6	5.3	3.7	4.9	-0.6	2.7	3.4	6.8
July	5.1	7.6	0.4	7.4	3.4	4.2	4.3	4.0	5.5	-0.4	2.8	3.3	6.0
Aug	4.9	6.9	-0.4	6.8	3.6	3.7	5.2	3.9	5.2	-0.2	3.0	3.5	5.9
Sept	4.5	6.0	-0.8	6.5	3.5	4.2	5.2	3.3	5.3	-0.4	2.9	1.2	6.0
Oct	4.5	6.0	0.1	7.2	3.6	3.8	4.3	3.2	5.3	-0.7	2.9	1.5	5.8
Nov	4.8	6.2	0.7	10.9	4.3	3.9	4.4	3.1	5.6	-0.6	2.9	1.8	5.5
Dec	5.0	7.0	0.3	9.9	4.0	3.7	4.2	2.9	5.1	-0.9	2.6	1.8	4.7
2017-Jan	5.2	7.6	0.6	9.5	3.3	3.4	3.9	2.3	5.0	-0.9	1.8	0.7	4.8
Feb	5.5	8.7	0.6	8.7	3.8	3.2	3.9	1.9	5.2	-1.5	0.8	1.4	3.3
Mar	6.4	11.0	1.6	6.8	3.9	3.4	3.6	3.6	5.2	-0.1	0.8	1.2	3.0
Apr	6.4	11.8	1.9	5.8	3.1	3.9	0.8	4.3	3.5	-0.5	0.8	1.3	2.5
May	6.1	11.6	1.3	4.6	3.2	3.7	0.9	4.0	3.0	-0.8	0.7	1.2	2.9

Source: National Bureau of Statistics



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

Base: Dec 2015 = 100, since Jan 2015

Period	Food (combining food consumed at home and in restaurants)	Total non-food (all items less food) <sup>f</sup>	All items less food and energy	Energy and fuels (combining electricity and other fuels for use at home with petrol and
Weight (%)	51	49	43.3	5.7
2012-Jun	22.9	10.5	8.8	20.5
Jul	20.3	10.0	8.8	16.3
Aug	18.5	10.3	9.2	16.9
Sep	15.8	10.5	8.9	19.4
Oct	15.0	10.1	8.6	18.4
Nov	13.7	10.1	8.5	18.6
Dec	13.3	10.3	8.9	17.8
2013-Jan	12.1	9.3	7.9	17.4
Feb	11.7	8.4	6.7	18.3
Mar	10.7	8.5	6.0	22.6
Apr	9.7	8.9	6.5	21.6
May	7.7	9.2	7.1	20.1
Jun	7.4	7.9	6.6	14.8
Jul	8.6	7.3	6.7	12.9
Aug	7.1	7.3	6.2	15.2
Sep	6.9	6.0	5.8	9.6
Oct	7.3	6.1	5.7	10.6
Nov	7.6	5.7	5.3	10.0
Dec	6.6	5.5	4.5	12.8
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
<b>Weight (%)</b>	<b>37.1</b>	<b>62.9</b>	<b>54.3</b>	<b>8.7</b>
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

Source: National Bureau of Statistics



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

Base: Dec 2015 = 100, since Jan 2015

Period	Headline overall index	Food and non-alcoholic beverages	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcohol and tobacco	Communication	Education	Recreation and culture	Health
Weight (%)	100	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2012-Jun	0.1	-0.4	0.1	1.1	0.7	0.2	0.2	0.3	2.9	-0.1	0.0	3.1	0.1
Jul	0.1	-0.5	0.1	1.6	0.3	0.7	-0.5	-0.2	6.2	0.0	0.0	0.5	0.5
Aug	0.7	0.7	-1.0	2.0	0.4	0.4	1.0	1.3	2.6	0.0	0.0	-0.4	-0.2
Sep	1.1	0.6	1.7	4.4	0.6	0.6	2.7	-0.5	0.5	0.0	0.0	0.3	0.0
Oct	0.3	0.6	-1.2	0.8	0.1	0.3	-0.3	0.4	0.1	-0.2	0.0	-0.2	0.1
Nov	0.7	0.9	0.5	0.0	0.9	0.4	0.5	0.5	0.9	0.1	0.0	-0.2	0.8
Dec	1.9	3.1	0.7	0.5	0.5	0.7	0.5	1.8	2.0	-0.2	0.0	-0.3	0.5
2013-Jan	1.3	2.5	-0.5	-0.9	0.3	0.6	0.6	0.2	0.9	0.0	1.5	0.5	0.0
Feb	1.4	2.2	0.0	2.0	0.4	0.6	0.2	0.1	0.0	-0.1	0.6	-0.5	0.1
Mar	0.5	-0.1	0.3	4.8	0.2	0.2	0.5	-0.1	0.0	0.0	0.0	0.1	1.0
Apr	0.5	0.0	3.6	1.6	-0.2	0.3	-0.1	0.8	0.4	-0.2	0.0	0.4	0.0
May	-0.6	-1.6	3.1	-0.3	0.1	0.2	0.1	0.2	0.4	-0.1	0.0	0.2	0.0
Jun	-0.5	-0.7	-0.2	-1.9	0.3	0.1	0.2	0.3	0.2	0.0	0.0	-0.1	0.0
Jul	0.0	-0.2	0.5	0.8	0.1	0.6	-0.1	0.9	3.5	0.5	0.2	0.4	0.3
Aug	-0.1	-0.7	0.3	1.8	0.1	0.4	0.1	0.3	1.3	0.1	0.0	0.1	0.0
Sep	0.5	0.6	0.6	0.2	0.3	0.3	0.1	1.0	0.3	0.0	0.0	0.0	0.0
Oct	0.6	0.9	0.1	0.2	0.2	0.1	0.3	-0.1	0.4	0.0	0.0	-0.1	0.1
Nov	0.6	1.1	-0.1	-0.2	0.1	0.2	0.3	0.2	0.2	0.0	0.0	0.0	0.0
Dec	1.3	2.0	0.2	1.9	0.4	0.2	0.0	0.3	0.1	0.1	0.0	0.0	0.0
2014-Jan	1.8	2.5	0.1	3.3	0.0	0.7	0.1	0.3	0.2	0.0	5.1	0.1	0.2
Feb	1.4	2.4	0.2	0.6	0.2	0.2	0.1	0.6	0.1	-0.1	0.0	0.1	0.3
Mar	0.6	0.8	0.0	0.8	0.2	0.0	0.6	0.6	0.0	0.0	0.0	0.1	1.1
Apr	0.7	0.5	0.4	1.7	0.5	0.2	0.4	3.1	0.1	0.0	0.0	-0.1	1.5
May	-0.4	-0.7	0.2	-1.1	0.0	0.1	0.5	0.7	0.2	-0.1	0.0	0.0	0.1
Jun	-0.7	-1.4	0.2	0.9	0.0	-0.1	0.2	0.1	-0.9	0.9	0.0	0.1	0.6
Jul	0.1	-0.2	0.2	1.1	0.0	0.5	-0.3	-0.4	2.8	0.0	0.0	0.1	0.0
Aug	0.1	0.0	0.0	0.5	0.0	0.0	0.4	0.1	1.2	0.0	0.0	0.0	0.1
Sep	0.4	0.4	0.5	0.6	0.0	0.2	1.4	0.1	0.7	-0.3	0.0	0.1	0.7
Oct	-0.2	-0.4	-0.3	0.3	0.1	0.5	-0.1	-0.2	0.8	0.0	0.0	0.0	0.0
Nov	0.6	1.0	-0.2	0.2	-0.1	0.2	-0.2	0.2	0.3	0.0	0.0	0.0	0.0
Dec	0.2	0.7	-0.8	-1.3	0.2	0.7	0.4	0.0	0.1	-0.1	0.0	-0.1	-0.1
2015-Jan	1.0	1.7	-0.4	0.5	0.3	0.5	0.2	0.3	0.0	0.1	1.2	0.2	0.4
Feb	1.6	2.4	-1.2	2.3	0.2	0.4	1.5	0.5	0.1	0.1	1.0	0.2	0.0
Mar	0.7	1.8	-1.1	-2.1	-0.3	0.4	0.5	0.1	0.0	0.0	0.0	-0.3	0.0
Apr	0.8	1.6	0.6	-1.2	-0.2	0.1	0.7	0.0	0.0	0.0	1.1	-0.1	0.3
May	0.4	0.6	0.6	0.1	0.4	0.4	-0.2	0.3	0.0	-0.1	0.0	0.4	0.0
Jun	0.2	0.1	0.7	0.0	0.2	0.5	-0.1	0.1	-0.1	0.1	0.0	0.9	0.5
Jul	0.4	0.3	1.0	0.3	0.8	0.5	1.0	0.1	0.3	-0.1	0.0	-0.1	0.8
Aug	0.0	-0.4	1.4	0.5	0.2	0.7	0.0	0.3	0.4	-0.1	0.0	0.2	0.3
Sep	0.1	-0.2	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
<b>Weight (%)</b>	<b>100</b>	<b>38.5</b>	<b>12.5</b>	<b>11.6</b>	<b>6.3</b>	<b>8.3</b>	<b>4.2</b>	<b>3.1</b>	<b>3.7</b>	<b>5.6</b>	<b>1.5</b>	<b>1.6</b>	<b>2.9</b>
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

Source: National Bureau of Statistics



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

Base: Dec 2015 = 100, since Jan 2015

	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) <sup>f</sup>	Total Non- Food (All Items Less Food)
<b>Weight (%)</b>	<b>51.0</b>	<b>49.0</b>	<b>43.3</b>	<b>5.7</b>
2012-Jan	3.4	0.9	1.3	-1.5
Feb	2.3	1.5	1.4	1.9
Mar	0.9	1.2	1.0	2.8
Apr	0.8	0.8	0.4	3.3
May	0.4	0.3	0.3	0.5
2012-Jun	-0.3	0.7	0.5	1.7
Jul	-0.5	1.0	0.7	2.3
Aug	0.7	0.7	0.7	0.6
Sep	0.8	1.5	0.7	5.7
Oct	0.5	0.1	0.2	-0.7
Nov	0.8	0.4	0.5	0.1
Dec	2.8	0.7	0.8	0.2
2013 - Jan	2.3	0.0	0.3	-1.8
Feb	2.0	0.7	0.3	2.7
Mar	-0.1	1.3	0.3	6.5
Apr	0.0	1.2	0.9	2.4
May	-1.4	0.6	0.9	-0.7
Jun	-0.6	-0.4	0.1	-2.8
Jul	0.5	0.4	0.7	0.6
Aug	-0.6	0.7	0.3	2.7
Sep	0.6	0.3	0.3	0.5
Oct	0.9	0.1	0.1	0.2
Nov	1.1	0.0	0.1	-0.4
Dec	1.9	0.6	0.2	2.7
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
<b>Weight (%)</b>	<b>37.1</b>	<b>62.9</b>	<b>54.3</b>	<b>8.7</b>
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

Source: National Bureau of Statistics



Table A7: National Debt Developments

	Millions of USD												
	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
<b>1. Overall total debt committed<sup>2</sup></b>	<b>22,995.6</b>	<b>23,118.3</b>	<b>23,780.7</b>	<b>24,501.9</b>	<b>24,480.2</b>	<b>24,360.8</b>	<b>24,230.1</b>	<b>24,007.7</b>	<b>24,141.5</b>	<b>24,149.8</b>	<b>24,437.6</b>	<b>24,567.3</b>	<b>24,520.2</b>
Disbursed outstanding debt	15,797.4	15,948.1	16,099.5	16,228.0	16,225.0	16,075.9	16,032.3	15,978.1	16,083.8	16,163.3	16,313.8	16,441.6	16,533.6
Undisbursed debt	7,198.2	7,170.2	7,681.1	8,273.8	8,255.3	8,284.9	8,197.8	8,029.6	8,057.7	7,986.5	8,123.8	8,125.7	7,986.6
<b>2. Disbursed debt by creditor category<sup>2</sup></b>	<b>15,797.4</b>	<b>15,948.1</b>	<b>16,099.5</b>	<b>16,228.0</b>	<b>16,225.0</b>	<b>16,075.9</b>	<b>16,032.3</b>	<b>15,978.1</b>	<b>16,083.9</b>	<b>16,163.3</b>	<b>16,313.8</b>	<b>16,441.6</b>	<b>16,533.6</b>
Bilateral debt	1,027.8	1,112.5	1,109.8	1,119.1	1,127.3	1,106.5	1,076.0	1,104.5	1,113.5	1,121.4	1,133.4	1,132.4	1,136.4
Multilateral debt	8,065.4	8,044.4	8,090.4	8,193.3	8,258.6	8,141.5	8,101.1	8,056.4	8,070.8	8,150.1	8,319.2	8,467.6	8,558.9
Commercial debt	5,503.9	5,572.9	5,449.4	5,460.3	5,382.1	5,373.1	5,403.8	5,358.8	5,404.6	5,395.8	5,360.9	5,359.3	5,357.5
Export credits	1,200.4	1,218.3	1,449.9	1,455.3	1,456.9	1,454.8	1,451.4	1,458.3	1,495.0	1,496.0	1,500.3	1,482.3	1,480.8
<b>3. Disbursed debt by borrower category<sup>2</sup></b>	<b>15,797.4</b>	<b>15,948.1</b>	<b>16,099.5</b>	<b>16,228.0</b>	<b>16,225.0</b>	<b>16,075.9</b>	<b>16,032.3</b>	<b>15,978.1</b>	<b>16,083.8</b>	<b>16,163.3</b>	<b>16,313.8</b>	<b>16,441.6</b>	<b>16,533.6</b>
Central government	12,788.1	12,944.5	12,981.4	13,086.1	13,071.1	12,918.0	12,851.5	12,812.7	12,910.8	13,010.0	13,151.4	13,198.5	13,284.2
Public corporations	369.8	337.0	334.1	341.2	341.6	345.7	341.1	312.7	312.5	290.0	294.3	295.3	297.4
Private sector	2,639.5	2,666.6	2,784.1	2,800.7	2,812.3	2,812.2	2,839.7	2,852.8	2,860.5	2,863.3	2,868.1	2,947.8	2,952.0
<b>4. Disbursed debt by use of funds<sup>2</sup></b>	<b>15,797.4</b>	<b>15,948.1</b>	<b>16,099.5</b>	<b>16,228.0</b>	<b>16,225.0</b>	<b>16,075.9</b>	<b>16,032.3</b>	<b>15,978.1</b>	<b>16,083.8</b>	<b>16,163.3</b>	<b>16,313.8</b>	<b>16,441.6</b>	<b>16,533.6</b>
Balance of payments and budget support	2,497.1	2,544.3	2,721.7	2,665.9	2,680.1	2,669.1	2,615.8	2,441.0	2,452.2	2,454.7	2,460.1	2,495.1	2,500.6
Transport and telecommunication	3,718.1	3,649.3	3,622.2	3,669.4	3,669.0	3,651.5	3,614.5	3,657.6	3,814.3	3,803.9	3,859.2	3,878.8	3,866.6
Agriculture	574.7	615.7	618.7	621.1	621.8	619.0	607.2	1,037.3	1,073.9	1,078.0	1,090.7	1,093.8	1,092.6
Energy and mining	2,524.5	2,700.6	2,708.2	2,770.2	3,546.7	3,548.2	3,508.1	2,640.4	2,691.8	2,689.8	2,712.7	2,764.8	2,753.9
Industries	396.7	400.0	407.1	409.6	403.4	402.0	395.7	400.1	410.0	434.3	439.0	436.8	433.0
Social welfare and education	2,330.8	2,350.1	2,322.4	2,300.0	1,568.8	1,561.4	1,716.4	2,263.9	2,322.2	2,392.9	2,414.0	2,442.2	2,461.5
Finance and insurance	707.5	732.6	771.0	793.0	782.3	759.4	745.4	739.3	747.9	750.7	757.0	785.5	876.1
Tourism	42.6	46.9	44.8	48.2	54.1	53.8	52.9	64.7	70.7	68.0	68.7	67.4	67.1
Real estate and construction	694.0	733.4	721.5	755.2	741.6	739.1	732.8	792.0	790.0	790.4	799.5	797.4	795.1
Other	2,311.4	2,175.2	2,161.8	2,195.4	2,177.1	2,072.4	2,043.5	1,941.9	1,710.8	1,700.7	1,713.1	1,680.0	1,687.2
<b>5. Total amount of loan contracted<sup>1</sup></b>	<b>19.6</b>	<b>26.5</b>	<b>6.7</b>	<b>126.2</b>	<b>4.9</b>	<b>25.1</b>	<b>146.4</b>	<b>22.8</b>	<b>35.1</b>	<b>1.5</b>	<b>210.5</b>	<b>9.0</b>	<b>0.6</b>
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	19.6	26.5	6.7	126.2	4.9	25.1	146.4	22.8	35.1	1.5	210.5	9.0	0.6
<b>6. Disbursements<sup>1</sup></b>	<b>362.7</b>	<b>199.0</b>	<b>92.1</b>	<b>115.9</b>	<b>73.5</b>	<b>34.8</b>	<b>153.5</b>	<b>148.5</b>	<b>25.5</b>	<b>88.6</b>	<b>210.6</b>	<b>119.3</b>	<b>29.4</b>
Central government	137.1	163.6	55.2	83.1	51.8	18.3	122.5	130.9	19.5	84.7	194.2	29.1	28.5
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	225.6	35.4	36.9	32.8	21.7	16.5	31.0	17.6	6.0	3.9	16.4	90.2	0.9
<b>7. Actual debt service<sup>1</sup></b>	<b>63.7</b>	<b>51.5</b>	<b>59.5</b>	<b>32.9</b>	<b>156.0</b>	<b>42.5</b>	<b>14.6</b>	<b>129.0</b>	<b>41.6</b>	<b>45.3</b>	<b>153.0</b>	<b>114.3</b>	<b>32.2</b>
Principal	47.2	42.7	41.1	21.4	100.2	31.7	8.8	104.6	14.8	37.9	102.1	32.4	26.4
Interest	16.5	8.8	18.4	11.5	55.8	10.7	5.9	24.4	26.7	7.4	50.9	81.8	5.8
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
<b>8. Net flows on debt<sup>1</sup></b>	<b>315.5</b>	<b>156.3</b>	<b>51.1</b>	<b>94.5</b>	<b>-26.7</b>	<b>3.1</b>	<b>144.7</b>	<b>43.8</b>	<b>10.7</b>	<b>50.7</b>	<b>108.5</b>	<b>86.8</b>	<b>3.0</b>
<b>9. Net transfers on debt<sup>1</sup></b>	<b>299.0</b>	<b>147.4</b>	<b>32.6</b>	<b>83.0</b>	<b>-82.5</b>	<b>-7.7</b>	<b>138.9</b>	<b>19.4</b>	<b>-16.0</b>	<b>43.3</b>	<b>57.6</b>	<b>5.0</b>	<b>-2.8</b>
<b>10. Arrears by creditors category<sup>2</sup></b>	<b>2,400.5</b>	<b>2,392.4</b>	<b>2,519.3</b>	<b>2,524.5</b>	<b>2,498.4</b>	<b>2,503.7</b>	<b>2,511.1</b>	<b>2,748.3</b>	<b>2,871.6</b>	<b>2,855.8</b>	<b>2,974.4</b>	<b>3,046.5</b>	<b>2,987.8</b>
Principal	1,124.8	1,117.7	1,235.9	1,233.2	1,189.7	1,191.8	1,191.5	1,369.0	1,481.9	1,464.6	1,563.3	1,613.9	1,614.1
Bilateral debt	323.4	327.7	327.3	327.4	329.1	327.5	327.6	335.9	339.8	338.5	337.5	338.8	339.8
Multilateral debt	27.9	28.1	32.9	32.2	36.0	35.6	35.1	34.0	59.1	36.8	39.9	43.3	38.3
Commercial debt	431.4	416.3	479.5	495.4	455.1	458.6	458.3	525.2	613.4	615.7	642.0	681.3	684.2
Export credits	342.0	345.6	396.3	378.2	369.5	370.1	370.5	473.9	469.5	473.6	543.8	550.5	551.9
<b>Interest</b>	<b>1,275.7</b>	<b>1,274.7</b>	<b>1,283.3</b>	<b>1,291.3</b>	<b>1,308.8</b>	<b>1,311.9</b>	<b>1,319.6</b>	<b>1,379.4</b>	<b>1,389.8</b>	<b>1,391.3</b>	<b>1,411.1</b>	<b>1,432.6</b>	<b>1,373.6</b>
Bilateral debt	729.6	730.4	730.4	735.2	738.4	734.7	733.3	759.4	765.8	767.9	770.6	776.1	781.5
Multilateral debt	7.5	7.6	7.6	7.6	8.6	11.4	11.5	11.7	13.1	13.1	14.5	16.1	13.9
Commercial debt	328.4	311.2	317.4	319.4	327.3	328.5	332.5	339.3	345.5	341.7	350.6	363.2	367.6
Export credits	210.2	225.5	227.9	229.1	234.4	237.2	242.3	268.9	265.4	268.5	275.4	277.2	210.6
<b>11. External debt stock</b>	<b>17,073.1</b>	<b>17,222.8</b>	<b>17,382.9</b>	<b>17,519.3</b>	<b>17,533.7</b>	<b>17,387.8</b>	<b>17,351.9</b>	<b>17,357.5</b>	<b>17,473.6</b>	<b>17,554.6</b>	<b>17,724.9</b>	<b>17,874.3</b>	<b>17,907.2</b>
12. Domestic debt stock	4,595.1	4,596.1	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
<b>13. Total Debt Stock</b>	<b>21,668.3</b>	<b>21,818.9</b>	<b>21,980.0</b>	<b>22,117.4</b>	<b>22,132.9</b>	<b>21,987.9</b>	<b>21,953.0</b>	<b>21,959.6</b>	<b>22,191.1</b>	<b>22,338.3</b>	<b>22,660.7</b>	<b>22,848.2</b>	<b>22,999.8</b>
<b>End period exchange rate</b>	<b>2,179.5</b>	<b>2,179.6</b>	<b>2,178.9</b>	<b>2,176.6</b>	<b>2,171.9</b>	<b>2,175.1</b>	<b>2,171.0</b>	<b>2,172.6</b>	<b>2,222.0</b>	<b>2,226.3</b>	<b>2,223.9</b>	<b>2,236.2</b>	<b>2,248.5</b>

Source: Bank of Tanzania

Note: Multilateral arrears are those owed by the private sector

<sup>1</sup>denotes debt flow during the period and <sup>2</sup>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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**For enquiries please contact:**  
**Directorate of Economic Research and Policy**  
**Bank of Tanzania, 2 Mirambo Street**  
**11884 Dar Es Salaam**  
**Tel: +255 22 22333228/29**

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