



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

May 2017

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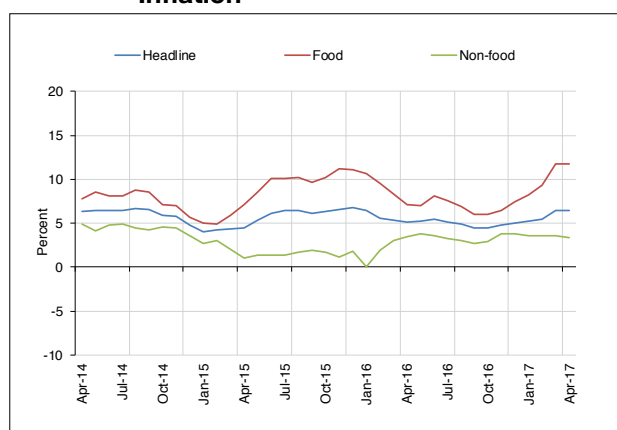


1.0 Inflation and Food Stocks

1.1 Inflation Developments

Annual headline inflation remained at 6.4 percent in April 2017 as it was in the preceding month, which is higher than 5.1 percent recorded in the corresponding period in 2016 (**Chart 1.1** and **Table 1.1**). On month-to-month basis, headline inflation rate decreased to 0.5 percent in April 2017 from 1.4 percent recorded in March 2017, but similar to the rate recorded in April 2016. Compared to headline inflation, all of the main group indices recorded lower inflation rates with exception of food and non-alcoholic beverages.

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



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

Food and non-alcoholic beverages inflation increased to 11.8 in April 2017 compared with 11.0 percent in March 2017 and 7.1 percent in April 2016. On monthly basis, food and non-alcoholic inflation slowed down to 1.3 percent compared to 2.8 percent recorded in March 2017, and higher than 0.5 percent recorded in corresponding period in 2016 (**Table 1.1**).

Twelve-month inflation for non-food decreased to 3.4 percent in April 2017 compared to 3.6 percent recorded in March 2017, lower than 3.5 percent recorded in corresponding period in 2016. On month-to-month basis, inflation of non-food slowed to 0.2 percent in April 2017 compared to 0.4 percent in March 2017 and 0.3 percent recorded a year earlier. Annual inflation for energy and fuel continued to decrease recording a 9.9 percent rate in April 2017 compared to 11.5 percent recorded

in previous month. Monthly inflation for energy and fuel decreased to negative 1.4 percent in April 2017 compared to 1.4 percent recorded in preceding month and 0.0 percent recorded a year earlier.

Year-on-year Inflation for all items excluding food and energy, (proxy for core inflation) was 2.3 percent in April 2017 compared to 2.2 percent in the year ending March 2017, and 3.0 percent recorded in the corresponding period of 2016. On month-to-month basis, all items excluding food and energy inflation was 0.4 percent compared to 0.2 percent in preceding month and 0.3 percent in corresponding period in 2016.

Table 1.1: Headline Inflation and its Main Components

Base December 2015 = 100

Main groups	Weight	Monthly Change			Annual change		
		Apr-16	Mar-17	Apr-17	Apr-16	Mar-17	Apr-17
Food and non alcoholic beverages	38.5	0.5	2.8	1.3	7.1	11.0	11.8
Alcoholic, tobacco and narcotics	3.7	2.0	0.3	0.4	4.1	5.2	3.5
Clothing and footwear	8.3	0.2	0.2	0.6	4.3	3.4	3.9
Housing, water, elect., gas and other fuel	11.6	0.2	0.7	-0.8	7.0	6.8	5.8
Furnishing, housing equip and routine maint.	6.3	0.9	0.4	0.1	4.9	3.9	3.1
Health	2.9	0.5	0.0	0.0	6.4	3.0	2.5
Transport	12.5	0.1	0.4	0.4	2.0	1.6	1.9
Communication	5.6	0.0	0.0	-0.4	-1.0	-0.1	-0.5
Recreation and culture	1.6	-0.1	0.3	0.0	4.1	1.2	1.3
Education	1.5	0.1	0.0	0.0	2.6	0.8	0.8
Restaurants and hotels	4.2	2.7	0.2	0.0	4.8	3.6	0.8
Miscellaneous goods and services	3.1	0.3	1.5	1.0	3.9	3.6	4.3
All items-(headline inflation)	100.0	0.5	1.4	0.5	5.1	6.4	6.4
Other selected groups							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	0.9	2.9	1.2	7.3	11.7	12.0
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	0.0	1.4	-1.4	6.6	11.5	9.9
All items less food (non-food)	62.9	0.3	0.4	0.2	3.5	3.6	3.4
All items less food and energy	54.3	0.3	0.2	0.4	3.0	2.2	2.3

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

1.2 Food Stocks

Food stocks held by the National Food Reserve Agency (NFRA) amounted to 86,278 tonnes at the end of April 2017 compared to 86,444 tonnes recorded in the previous month (**Table 1.2**)¹. The available food stock comprised of maize only.

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



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	
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

During the month, 2,858 tonnes of maize were sold, out of which 2,394 tonnes were sold to the private traders, 433 tonnes to prisons and 31 tonnes to Disaster Relief Coordination Unit of the Prime Minister's Office. There was no purchase during the month.

1.3 Prices of Food Crops

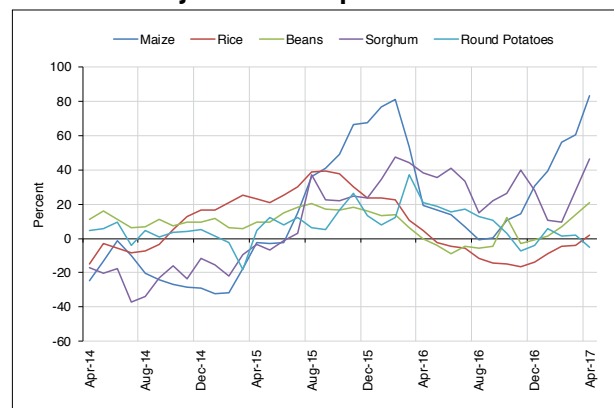
Wholesale prices for all major food crops were higher in April 2017 compared with similar period in 2016, except for potatoes (**Table 1.3**). When compared to the previous month, prices for all food crops increased. **Chart 1.2** shows price developments of the major food crops in the last two years

Table 1.3: Wholesale Prices of Major Food Crops

Food crop	TZS/100kg				
	Apr-16	Mar-17	Apr-17	Percentage change	
				Mar-17 to Apr-17	Apr-16 to Apr-17
Maize	57,944.7	103,142.7	106,166.4	2.9	83.2
Rice	174,746.3	171,760.1	177,619.6	3.4	1.6
Beans	151,563.0	180,705.2	182,900.2	1.2	20.7
Sorghum	90,966.1	117,287.6	132,964.9	13.4	46.2
Potatoes	86,147.2	78,960.1	81,556.4	3.3	-5.3

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

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



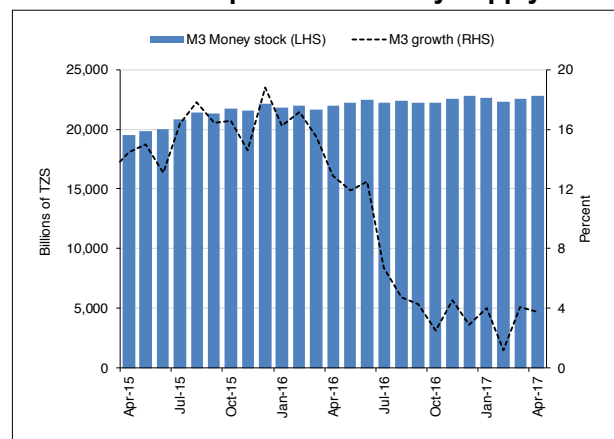
Source: Ministry of Industry and Trade and Bank of Tanzania calculations.

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit

Extended broad money supply (M3) increased by TZS 829.5 billion to TZS 22,830.7 billion at end of April 2017 from end of April 2016. The increase transforms to annual growth of 3.8 percent, lower compared with 12.9 percent in April 2016 and 4.6 percent in the preceding month. The slow growth of money supply was driven by a slow growth in credit to private sector by banks, together with a reduction in government borrowing from the banking system, which was a result of accumulation of deposits following increase in revenue collection amidst enhanced expenditure management (**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.

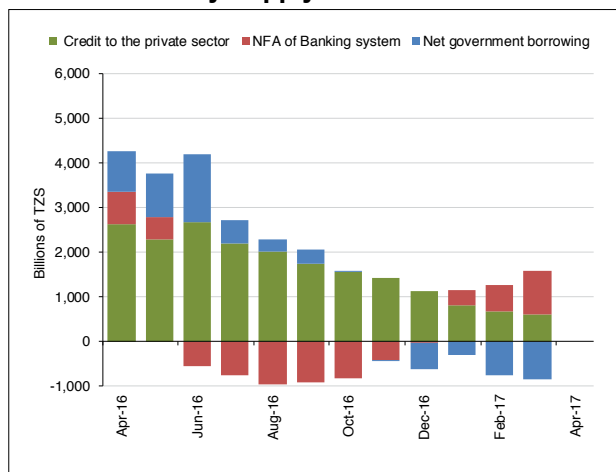


Table 2.1: Money Supply and Components

	Billions of TZS					
	Outstanding stock			Annual growth (%)		
	Apr-16	Mar-17	Apr-17	Apr-16	Mar-17	Apr-17
Net foreign assets of the banking system	7,477.4	8,514.2	8,021.6	11.0	13.1	7.3
Bank of Tanzania	7,075.6	8,850.0	8,702.3	12.7	21.0	23.0
<i>Net international reserves (Millions of USD)</i>	<i>3,509.9</i>	<i>4,232.8</i>	<i>4,161.8</i>	<i>-4.7</i>	<i>17.1</i>	<i>18.6</i>
Banks	401.8	-335.8	-680.7	-13.1	-257.2	-269.4
<i>Banks net foreign assets (Millions of USD)</i>	<i>184.4</i>	<i>-151.0</i>	<i>-305.6</i>	<i>-27.0</i>	<i>-254.1</i>	<i>-265.7</i>
Net domestic assets of the banking system	14,523.8	14,126.0	14,809.2	13.9	0.1	2.0
Domestic claims	21,479.8	20,717.2	21,407.9	19.6	-1.2	-0.3
Claims on central government (net)	5,314.4	4,030.9	4,691.7	20.3	-17.5	-11.7
o/w Securities held by banks	4,215.7	4,653.7	4,838.0	1.7	12.6	14.8
Claims on the private sector	16,165.4	16,686.3	16,716.2	19.3	3.7	3.4
Other items net	-6,956.0	-6,591.2	-6,598.7	33.4	-3.8	-5.1
Extended broad money supply (M3)	22,001.2	22,640.2	22,830.7	12.9	4.6	3.8
Foreign currency deposits	6,233.7	6,227.8	5,995.6	14.5	1.1	-3.8
<i>Foreign currency deposits (Millions of USD)</i>	<i>2,861.0</i>	<i>2,800.4</i>	<i>2,691.9</i>	<i>-3.9</i>	<i>-0.9</i>	<i>-5.9</i>
Broad money supply (M2)	15,767.5	16,412.4	16,835.2	12.3	6.0	6.8
Other deposits	6,252.8	6,697.5	6,725.3	11.0	8.1	7.6
Narrow money supply (M1)	9,514.7	9,714.9	10,109.9	13.2	4.6	6.3
Currency in circulation	3,452.9	3,394.6	3,369.2	8.8	-2.1	-2.4
Transferable deposits	6,061.8	6,320.3	6,740.7	15.9	8.5	11.2

Source: Bank of Tanzania.

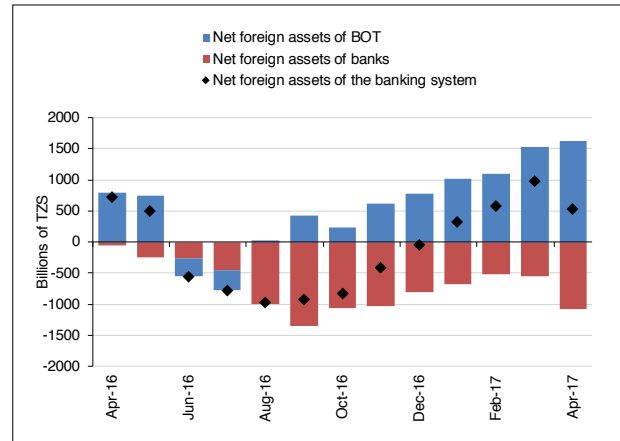
Chart 2.2: Annual Changes of Major Sources of Money Supply



Source: Bank of Tanzania

The slow growth of money supply was contributed by net foreign assets of banks, which grew moderately by 7.3 percent compared with 11.0 percent in the corresponding period in 2016. The moderate decline in NFA was driven by decline in the holdings of banks, largely on account of decrease in placements abroad and increase in foreign borrowing. By contrast, NFA of the Bank of Tanzania increased mainly on account of purchase of foreign exchange from the interbank foreign exchange market (Chart 2.3).

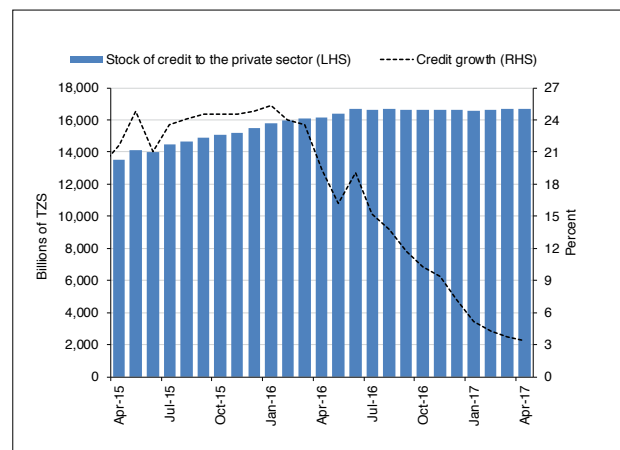
Chart 2.3: Annual Changes in Net Foreign Assets of the Banking System



Source: Bank of Tanzania

Credit to the private sector grew at an annual rate of 3.4 percent to TZS 16,716.2 billion in April 2017 compared with 19.3 percent growth in the corresponding period in 2016 (Chart 2.4). Credit to major economic activities recorded slower growth relative to the year ending April 2016, except for manufacturing and trade activities (Chart 2.5). Noteworthy, however, that the slow growth of credit to the private sector has been moderately fading away in the recent months.

Chart 2.4: Banks Credit to the Private Sector



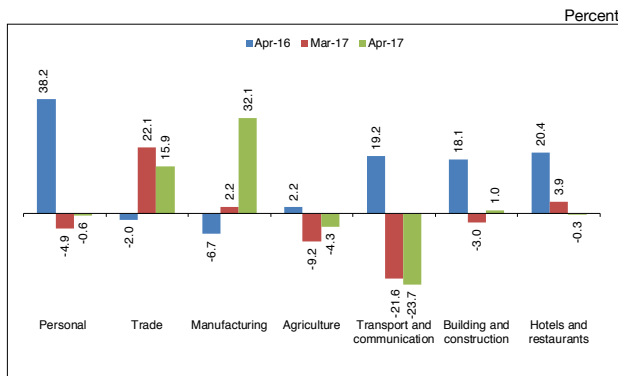
Source: Bank of Tanzania

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

In terms of share to total outstanding credit, personal and trade activities continued to lead, altogether holding about 40.3 percent of the total credit (Chart 2.6). The pattern was the same for the two comparable periods.

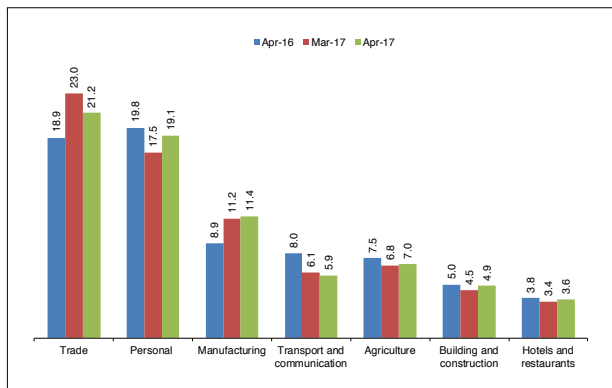


Chart 2.5: Annual Growth of Banks Credit to Major Economic Activities



Source: Bank of Tanzania

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



Source: Bank of Tanzania

2.2 Interest Rates

During April 2017, interest rates on deposits and loans were somewhat mixed relative to March 2017 (**Table 2.2**). Interest rate on 12-month deposits averaged 12.15 percent, slightly above 12.03 percent in March 2017, while the overall time deposit rate averaged 10.32 percent, down from 10.89 percent in the preceding month, but fairly above 8.98 percent in April 2016. As for loans, 12-month interest rate averaged 17.18 percent, down from 18.07 percent in March 2017, whilst overall lending rate increased to 17.72 percent in April 2017 from 17.36 percent in the preceding month, and was above 16.26 percent registered in the corresponding month of 2016.

Table 2.2: Selected Banks Interest Rates

Items	Percent												
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Overall time deposits rate	8.98	9.93	10.21	9.97	8.78	9.02	9.24	8.56	8.78	8.99	10.32	10.84	10.32
12 Months deposits rate	11.56	11.75	12.39	12.40	11.50	11.46	11.42	10.90	11.03	10.79	12.12	12.03	12.15
Negotiated deposit rate	10.94	11.37	11.23	11.85	11.83	11.96	11.70	12.04	11.28	10.94	11.98	12.74	12.89
Overall lending rate	16.12	15.95	16.03	15.75	15.80	15.83	15.74	15.65	15.66	16.01	17.66	17.58	17.72
Short-term (Up to 1 year)	13.96	14.17	13.70	13.31	13.37	13.23	13.37	12.84	12.87	14.16	18.43	18.37	17.18
Negotiated lending rate	12.21	11.76	12.10	12.03	11.87	12.25	12.32	13.05	12.54	13.41	17.09	17.48	17.48

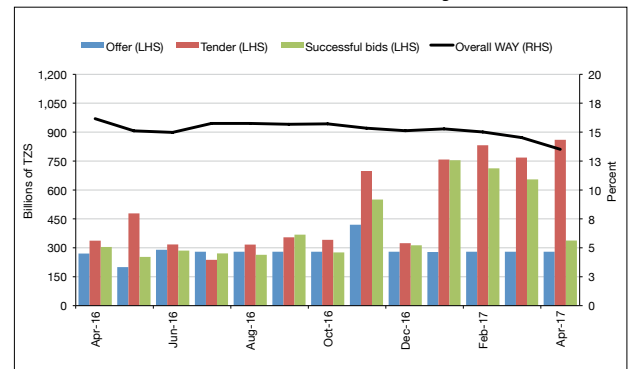
Source: Bank of Tanzania

2.3 Financial Markets

2.3.1 Treasury Bills Market

In April 2017, the Bank of Tanzania conducted two auctions of Treasury bills for monetary policy and fiscal operations. In total, the Treasury bills amounted to TZS 280 billion, were offer. Amount tendered was TZS 860.1 billion compared with TZS 768.0 billion in March 2017. The successful bids amounted to TZS 314.5 billion compared with TZS 389.0 billion in the preceding month. In line with the high demand, the overall weighted average yield decreased to 13.51 percent from 14.52 percent in March 2017 (**Chart 2.7**).

Chart 2.7: Performance in Treasury Bills Market



Source: Bank of Tanzania

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

2.3.2 Treasury Bonds Market

During April 2017, 5-year and 15-year Treasury bonds worth TZS 105.0 billion and TZS 70.0 billion, respectively, were offered for government fiscal operations. The value of bids for the 5-year bond amounted to TZS 143.6 billion, and that of 15-year bond was TZS 166.9 billion. Therefore, both bonds were oversubscribed; the 5-year Treasury bond by TZS 38.6 billion and 15-year bond by TZS 96.4 billion. The successful bids amounted to TZS 75.8 billion for 5-year bond and TZS 52.2 billion for the 15-year bond. Weighted average yield to maturity for the 5-year Treasury bond and 15-year bond increased to 17.92 percent and 18.88 percent in April 2017, respectively, from 17.68 percent and 18.78 percent in February 2017 when these bonds were last auctioned.

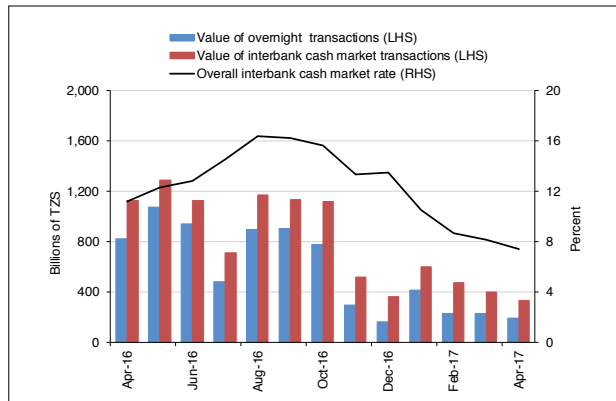
2.3.3 Inter-Bank Cash Market

Value of transactions in the interbank cash market was TZS 330.7 billion in April 2017, compared with TZS 398.2 billion recorded in the preceding month. Overnight placements accounted for 58.5 percent of the total transactions compared with 57.0 percent



recorded in the preceding month. Overall and overnight inter-bank cash market rates decreased to 7.39 percent and 7.19 percent, respectively, from 7.42 percent and 8.16 percent recorded in the preceding month (**Chart 2.8**).

Chart 2.8: Inter-Bank Cash Market Transactions

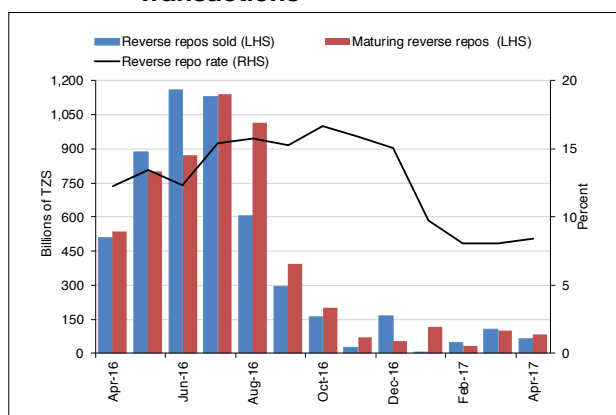


Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS right hand scale.

2.3.4 Repurchase Agreements

In April 2017, the Bank of Tanzania continued to use repo and reverse repo operations to manage short-term liquidity fluctuations in the banking system. The value of reverse repo transactions for injection of liquidity was TZS 66.7 billion compared with TZS 105.6 billion in the preceding month. Meanwhile, reverse repo worth TZS 83.5 billion matured compared with TZS 99.8 billion in March 2017 (**Chart 2.9**). Interest rate on reverse repo averaged 8.41 percent, up from 8.28 percent in the preceding month. The Bank also conducted repo worth TZS 86.0 billion, thus reducing liquidity in the banking system by the same amount. The repo rate averaged 3.8 percent, much lower than 6.9 percent in January 2017 when repo auction was last conducted.

Chart 2.9: Reverse Repurchase Agreement Transactions

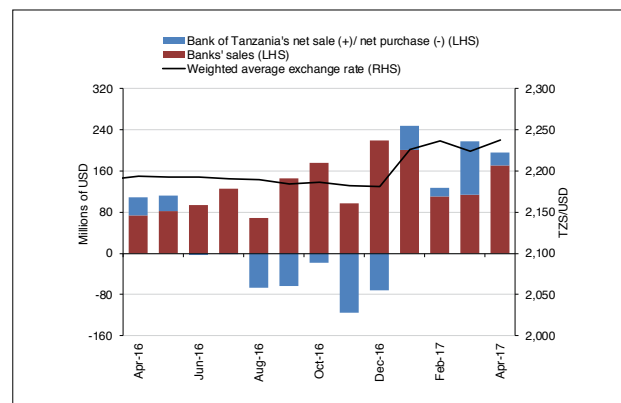


Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS right hand scale.

2.3.5 Inter-Bank Foreign Exchange Market

Transactions in the interbank foreign exchange market (IFEM) amounted to USD 146.8 million in April 2017 compared with USD 180.4 million in the preceding month. The Bank of Tanzania sold USD 27.1 million and purchased USD 51.7 million from the market. The Shilling appreciated by 0.6 percent against the US dollar in April 2017, trading at an average of TZS 2,237.3 per US dollar compared with TZS 2,236.5 per US dollar in March 2017. On annual basis, the Shilling depreciated by 2.0 percent from TZS 2,193.3 per US dollar in April 2016 (**Chart 2.10**).

Chart 2.10: Inter-Bank Foreign Exchange Market Transactions



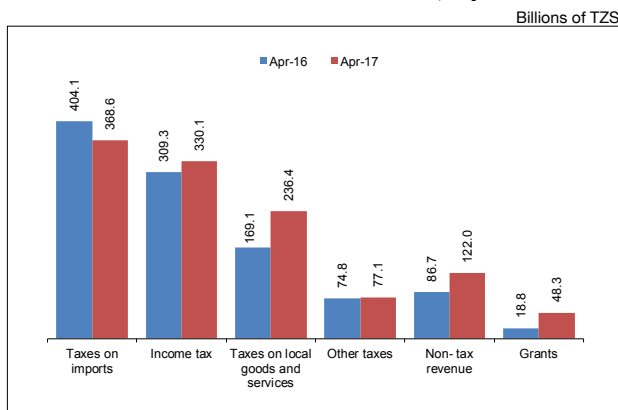
Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS right hand scale.

3.0 Government Budgetary Operations

In April 2017, the Government realized domestic revenue amounting to TZS 1,174.1 billion, which was higher than the amount of TZS 1,075.9 billion collected in the corresponding period in 2016. Domestic revenue collected by the central government amounted to TZS 1,134.1 billion, an increase of about 8.6 percent from the corresponding period in 2016. Tax revenue amounted to TZS 1,012.1 billion, an increase of 5.7 percent from similar month in 2016. Local government collections from own sources amounted to TZS 40.1 billion, higher than TZS 31.9 billion recorded in April 2016. **Chart 3.1** shows Government resources during April 2016 and 2017.



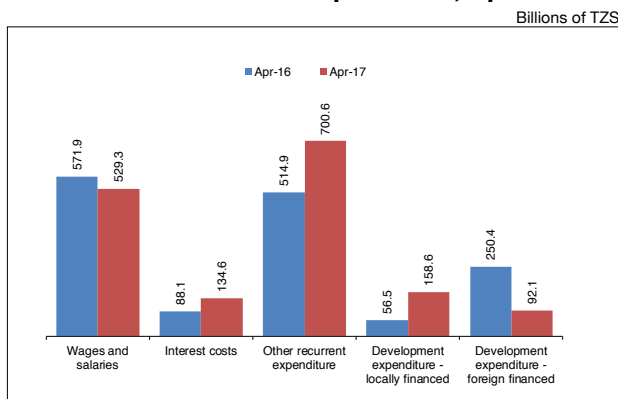
Chart 3.1: Government Resources, April



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

In April 2017, government expenditure amounted to TZS 1,615.3 billion, of which recurrent expenditure was TZS 1,364.6 billion and development expenditure was TZS 250.7 billion (**Chart 3.2**).

Chart 3.2: Government Expenditure, April



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

4.0 External Sector Performance

The overall balance of payments significantly improved to a surplus of USD 636.7 million in the year ending April 2017 compared to a deficit of USD 183.9 million in the year ending April 2016. This resulted from current account, which narrowed by a half to a deficit of USD 1,601.8 million on account a fall in imports. As shown in **Table 4.1**, although exports also declined, its impact was more than offset by imports. Gross official foreign reserves increased to USD 4,413.6 million at end of April 2017 from USD 3,845.0 million at the end of April 2016. The reserves were sufficient to cover 4.3 month of projected import of goods and services. Gross foreign assets of banks stood at USD 657.4 million.

4.1 Current Account

In the year ending April 2017, the deficit in the current account significantly narrowed by 50.1 percent to USD 1,601.8 million from the level reached in the year ending April 2016. (**Table 4.1**).

Table 4.1: Current Account Balance

Items	Apr-16	Mar-17	Apr-17	Year ending April		Percentage change
				2016	2017 ^p	
Goods account	-219.3	-236.0	-188.0	-3,535.2	-2,688.9	-23.9
Exports*	505.1	343.5	338.2	5,770.0	5,145.8	-10.8
Imports	724.4	579.5	526.1	9,305.2	7,834.7	-15.8
Services account	77.95	155.5	105.2	986.2	1,632.7	65.6
Receipts	259.7	314.0	251.0	3,583.2	3,607.5	1.2
Payments	181.7	158.4	145.8	2,577.0	1,974.8	-23.4
Goods and services	-141.3	-80.5	-82.8	-2,549.0	-1,056.2	-58.6
Export of goods and services	764.8	657.5	589.2	9,333.2	8,753.3	-6.2
Import of goods and services	906.1	738.0	672.0	11,882.2	9,809.6	-17.4
Primary income account	-180.9	-109.2	-65.9	-1,055.9	-927.8	-12.1
Receipts	5.2	7.9	9.0	101.1	92.1	-8.9
Payments	186.0	117.1	74.9	1,157.0	1,019.9	-11.9
Secondary income account	22.0	26.8	41.2	394.3	382.2	-3.1
Inflows	32.5	31.6	45.4	468.8	452.5	-3.5
o/w General government	1.1	0.0	14.1	106.2	70.5	-33.6
Outflows	10.5	4.7	4.2	74.4	70.3	-5.5
Current account balance	-300.2	-162.8	-107.5	-3,210.6	-1,601.8	-50.1

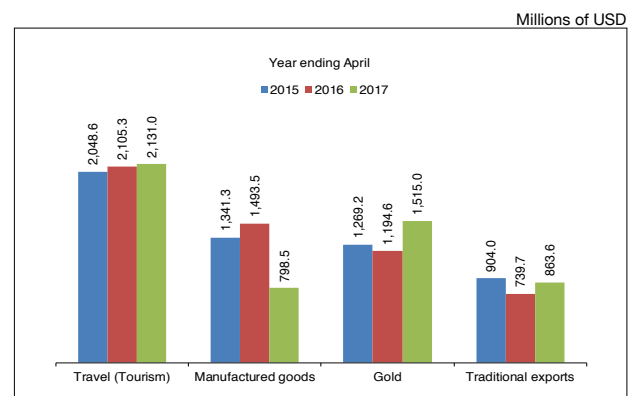
Source: Bank of Tanzania, Tanzania Revenue Authority, Crop Boards, Mining Companies and Commercial Banks

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

4.2 Exports

Total export value of goods and services amounted to USD 8,753.3 million in the year ending April 2017 compared with USD 9,333.2 million in the corresponding period in April 2016 (**Chart 4.1**).

Chart 4.1: Export Performance of Selected Goods and Services



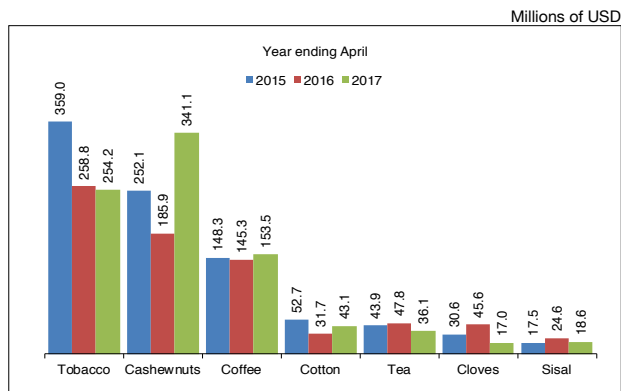
Source: Bank of Tanzania, Tanzania Revenue Authority, crop boards, mining companies and commercial banks. Bank of Tanzania calculations

Traditional exports increased to USD 863.6 million from USD 739.7 million, mainly accounted for by cashew nuts, which amounted to USD 341.1 million compared with USD 185.9 million in the year ending April 2016 (**Chart 4.2**). The improvement in export of cashew nuts occurred in both volume and price. By contrast, export of cloves, sisal, tea and tobacco



declined. The decline in sisal, tea and tobacco was manifested in volume while that of cloves contributed by both volume and price. Noteworthy, the prices of most of the traditional exports were in line with price developments in the world market.

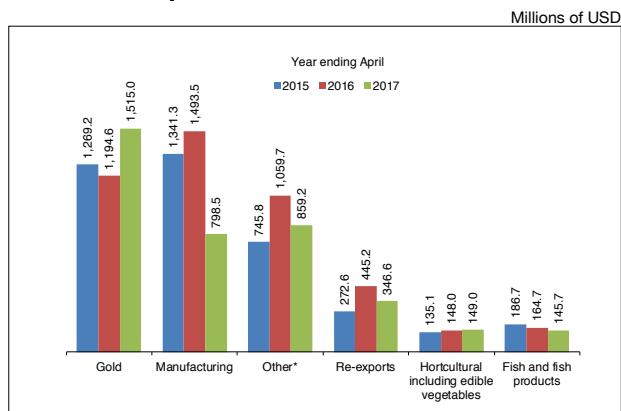
Chart 4.2: Performance of Traditional Exports



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

The value of non-traditional export amounted to USD 3,814.4 million from USD 4,505.8 million in the year ending April 2016. With the exception of horticultural products and minerals, particularly gold; export of all non-traditional commodities declined. Export value of gold—the main non-traditional export commodity in terms of value—increased by 26.8 percent to USD 1,515.0 million on account of both volume and price. Notably, the price of gold in the world market averaged USD 1,260.6 per troy ounce, higher by 9.2 percent relative to the year ending April 2016. On the other hand, export value of manufactured goods which includes edible oil, textile apparel, and products of iron and steel declined, declined due to increased competition in the regional markets where most of the manufactured goods are exported (Chart 4.3).

Chart 4.3: Performance of Non-Traditional Exports

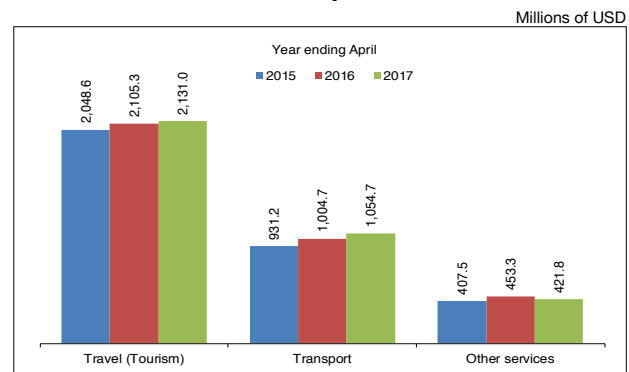


Source: Tanzania Revenue Authority, mining companies and Bank of Tanzania calculations.

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

Foreign exchange from services increased to USD 3,707.5 million in the year ending April 2017 from USD 3,563.2 million in the corresponding period the preceding year, driven by travel and transportation which accounted for over 80 percent (Chart 4.4). Travel receipts increased following increase in the number of tourist arrivals while transport receipts increased 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

Annual import bill for goods declined to USD 7,834.7 million in April 2017 from USD 9,305.2 million in the year ending April 2016. Noteworthy, with the exception of food and foodstuff, all categories of goods import declined (Table 4.2 and Chart 4.5). Oil imports, which accounts for the largest share in goods import, declined by 17.0 percent to USD 1,877.3 million due to a fall in oil prices. Notably, the prices of oil in the world market went down to USD 561.2 per metric ton compared to USD 575.0 million per metric ton in the year ending April 2016.

Table 4.2: Goods Import

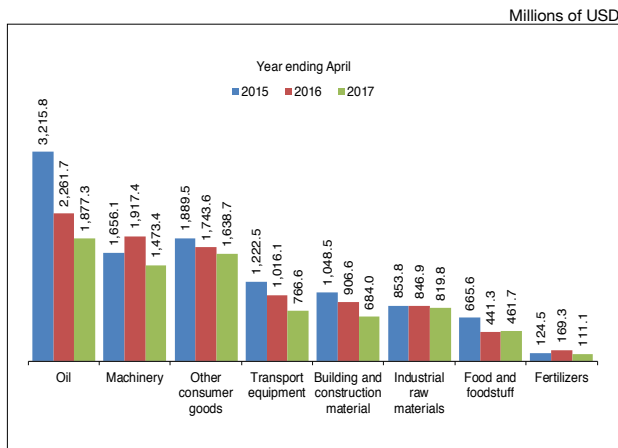
Items	Year ending April					Percentage contribution, year ending April 2017	
	Mar-17	Apr-17	Percentage change	2016 ^p	2017 ^p		
Capital goods	243.0	207.5	-14.6	3,840.1	2,924.1	-23.9	37.3
Transport equipment	44.4	41.4	-6.6	1,016.1	766.6	-24.6	9.8
Building and constructions	61.8	48.5	-21.5	906.6	684.0	-24.6	8.7
Machinery	136.9	117.6	-14.1	1,917.4	1,473.4	-23.2	18.8
Intermediate goods	172.3	150.2	-12.8	3,277.9	2,808.1	-14.3	35.8
Oil imports	120.0	100.7	-16.1	2,261.7	1,877.3	-17.0	24.0
Fertilizers	7.0	4.7	-32.7	169.3	111.1	-34.4	1.4
Industrial raw materials	45.3	44.8	-1.2	846.9	819.8	-3.2	10.5
Consumer goods	164.1	168.4	2.7	2,185.0	2,100.4	-3.9	26.8
Food and food stuffs	38.8	41.9	7.9	441.3	461.7	4.6	5.9
All other consumer goods ¹	125.2	126.5	1.1	1,743.6	1,638.7	-6.0	20.9
Grand total	579.5	526.1	-9.2	9,305.2	7,834.7	-15.8	100.0

Source: Bank of Tanzania and Tanzania Revenue Authority

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



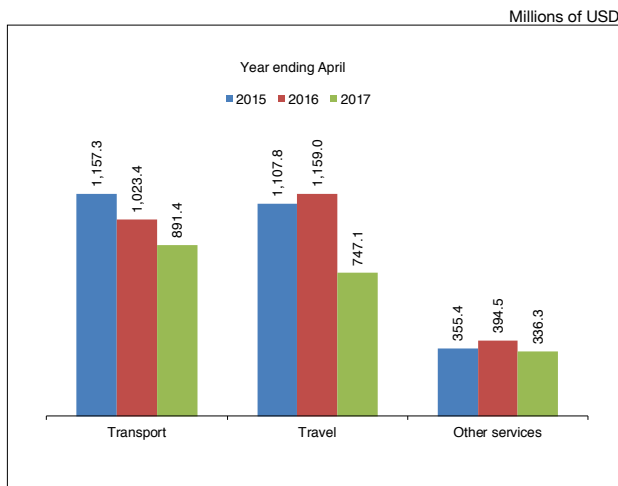
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania and Tanzania Revenue Authority

Services payment amounted to USD 1,974.8 million in the year ending April 2017 compared with USD 2,577.0 million in the year ending April 2016 following decline in travel, transportation and other services payments (**Chart 4.6**). Travel Payments dropped by 35.5 percent while payments under transportation declined by 12.9 percent. The decline in transportation was in line with the fall in goods imports.

Chart 4.6: Services Payments



Source: Bank of Tanzania and commercial banks

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

4.4 World Commodity Prices

In April 2017, world market prices of agricultural commodities were higher than in the preceding month, except for tea (Mombasa-auction) and coffee; while prices of all selected non-agricultural commodities increased (**Table 4.3**). The price of tea (Mombasa-auction) declined due to prospects of an increase in production in India, together with low demand in Russia and Middle East, whilst that

of coffee was largely because of an increase coffee inventories following improved production. Prices of cotton, tea (average) and cloves increased owing to high global demand. The price of sisal rose largely because of high demand in China and Saudi Arabia. The price of crude oil and white petroleum products increased as a result of compliance with supply and adjustments by OPEC and non-OPEC, alongside with expectations about extension of production cut until the end of 2017. Gold price also increased mainly a result of a high demand as safe investment.

On year-on-year basis, world market prices of sisal, cloves, tea (Mombasa) and white petroleum declined while those of coffee, tea (average), cotton and gold 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 due to high demand in European and Middle East countries. The decline in the price of tea (Mombasa), cloves, and sisal was due to weak global demand, while that of cloves was because of increased production in Indonesia, India and Sri Lanka. The prices of white petroleum products decreased mainly due to slowdown in demand for oil; mostly in China. Meanwhile, the prices of crude oil (Average and Dubai) went up following agreement among oil producers (OPEC and non-OPEC) to cut production from January 2017. The price of gold increased as investors demand more gold as safe haven amid growing volatility in global equity markets.

Table 4.3: World Commodity Prices

Commodity	Unit Measure	Mar-17	Apr-17	Percentage Change	Year ending April		Percentage Change
					2016	2017	
Robusta coffee	USD per kg	2.4	2.3	-2.6	1.8	2.2	20.6
Arabica coffee	USD per kg	3.5	3.4	-3.1	3.4	3.7	10.1
Tea (Average price)	USD per kg	2.9	3.1	8.3	2.7	2.8	5.2
Tea (Mombasa auction)	USD per kg	2.7	2.7	-0.4	2.7	2.5	-9.6
Cotton, "A Index"	USD per kg	1.9	1.9	0.5	1.6	1.8	14.2
Sisal (UG)	USD perkg	1.8	1.8	2.9	1.9	1.8	-7.4
Cloves	USD per kg	8.7	8.7	0.0	9.6	8.4	-12.9
Crude oil*	USD per barrel	50.9	52.2	2.5	44.6	48.8	9.4
Crude oil**	USD per barrel	51.2	52.5	2.5	44.1	47.9	8.6
White products***	USD per metric ton	480.9	508.5	5.7	575.0	561.2	-2.4
Jet/Kerosine	USD per metric ton	451.0	464.3	2.9	437.0	434.3	-0.6
Premium gasoline	USD per metric ton	510.8	552.8	8.2	507.6	500.4	-1.4
Heat oil	USD per metric ton	n.a	na	n.a	780.5	749.0	-4.0
Gold	USD per troy ounce	1231.4	1266.9	2.9	1154.8	1260.6	9.2

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

Total external debt stock—central government, public corporations and private sector debt—amounted to USD 17,802.6 million at the end of April 2017, an increase of USD 105.8 million from the preceding month and USD 973.2 million from April 2016. The increase resulted from new disbursement of funds and exchange rate depreciation of currencies in which some debt is denominated against the US dollar. Central government debt remained the dominant portion of external debt, amounting to USD 13,976.0 million at the end of April 2017. As **Table 5.1** shows, the central government debt increased by USD 64.4 million from the preceding month, and by USD 520.1 million from April 2016; but its share to total external debt declined.

Table 5.1: External Debt Stock by Borrowers

Borrower	Apr-16		Mar-17		Apr-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	13,455.9	80.0	13,911.6	78.6	13,976.0	78.5
DOD	12,726.9	75.6	13,141.0	74.3	13,199.9	74.1
Interest arrears	729.0	4.3	770.6	4.4	776.1	4.4
Private sector	2,955.9	17.6	3,465.8	19.6	3,507.2	19.7
DOD	2,449.1	14.6	2,850.3	16.1	2,875.8	16.2
Interest arrears	506.8	3.0	615.4	3.5	631.4	3.5
Public corporations	417.6	2.5	319.4	1.8	319.4	1.8
DOD	373.2	2.2	294.3	1.7	294.2	1.7
Interest arrears	44.3	0.3	25.1	0.1	25.1	0.1
External debt stock	16,829.4	100.0	17,696.8	100.0	17,802.6	100.0

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

In terms of composition of external debt by creditor category, debt owed to multilateral debt and commercial creditors remained dominant at varying degrees. This is apparent across the creditor categories and over time (**Table 5.2**).

Table 5.2: External Debt Stock by Creditors

Creditor category	Apr-16		Mar-17		Apr-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	8,085.9	48.0	8,382.9	47.4	8,408.4	47.2
DOD	8,075.9	48.0	8,368.4	47.3	8,392.3	47.1
Interest arrears	10.0	0.1	14.5	0.1	16.1	0.1
Bilateral	1,765.1	10.5	1,903.8	10.8	1,908.3	10.7
DOD	1,036.1	6.2	1,133.2	6.4	1,132.2	6.4
Interest arrears	729.0	4.3	770.6	4.4	776.1	4.4
Commercial	5,595.5	33.2	5,651.5	31.9	5,712.6	32.1
DOD	5,263.5	31.3	5,300.9	30.0	5,349.4	30.0
Interest arrears	332.0	2.0	350.6	2.0	363.2	2.0
Export credit	1,382.9	8.2	1,758.6	9.9	1,773.3	10.0
DOD	1,173.7	7.0	1,483.2	8.4	1,496.0	8.4
Interest arrears	209.1	1.2	275.4	1.6	277.2	1.6
External debt stock	16,829.4	100.0	17,696.8	100.0	17,802.6	100.0

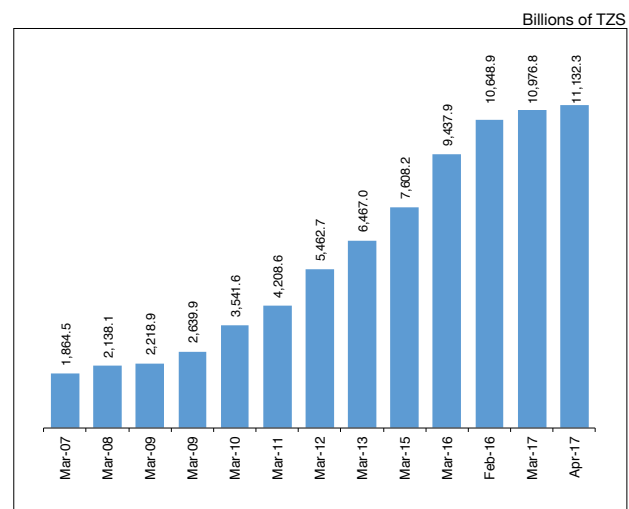
Source: Ministry of Finance and Planning and Bank of Tanzania.

As regards debt flows, disbursements of funds by creditors to the central government amounted to USD 35.2 million in April 2017. Cumulative disbursements from July 2016 to April 2017 amounted to USD954.9 million, of which about 82.8 percent was in favour of the central government. For the year ending April 2017, disbursements amounted to USD 1,516.6 million, of which USD 1,090.9 million was received by the central government. Meanwhile, external debt service by the government was USD 22.5 million in April 2017. Cumulative debt service during July 2016-April 2017 was USD 672.7 million. For the year ending April 2017, total debt service amounted to USD 788.0 million, out of which USD 613.3 million was paid by the central government and the balance by the private sector and public corporations.

5.2 Domestic Debt

The stock of domestic debt, in the form of government securities and other debts, amounted to TZS 11,132.3 billion at the end of April 2017. As shown in **Chart 5.1**, this was an increase of TZS 155.5 billion from the preceding month and TZS 1,423.3 billion from April 2016. The profile of domestic debt by borrowing instruments shows that the proportion of long-term debt continued to increase, reaching 67.6 percent of outstanding domestic debt from 63.1 percent April 2016 and 67.0 percent in March 2017 (**Table 5.3**). This preferred trend is consistent to the medium-term debt management strategy of elongating domestic debt profile.

Chart 5.1: Government Domestic Debt Stock



Source: Bank of Tanzania.



Table 5.3: Government Domestic Debt by Instruments

	Billions of TZS					
	Apr-16		Mar-17		Apr-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	9,657.4	99.5	10,958.3	99.8	11,113.9	99.8
Treasury bills	3,522.2	36.3	3,596.6	32.8	3,587.0	32.2
Government Stocks	257.1	2.6	257.1	2.3	257.1	2.3
Government bonds	5,878.1	60.5	7,104.6	64.7	7,269.8	65.3
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	9,709.2	100.0	10,976.8	100.0	11,132.3	100.0

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

In terms of composition of domestic debt by holders, banks were dominant by holding about 42.6 percent of the debt, followed by pension funds and Bank of Tanzania (Table 5.4). This pattern was also apparent in the preceding month and in the corresponding period in 2016, albeit at varying proportions.

Table 5.4: Government Domestic Debt by Holders

	Billions of TZS					
	Apr-16		Mar-17		Apr-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	4,738.6	48.8	4,578.8	41.7	4,744.2	42.6
Bank of Tanzania	1,848.0	19.0	1,459.0	13.3	1,442.0	13.0
Pension funds	1,591.2	16.4	2,995.3	27.3	3,038.8	27.3
Insurance	791.9	8.2	1,105.8	10.1	1,059.8	9.5
BOT's special funds	221.6	2.3	200.6	1.8	195.2	1.8
Others	517.9	5.3	637.3	5.8	652.3	5.9
Total	9,709.2	100.0	10,976.8	100.0	11,132.3	100.0

Source: Bank of Tanzania.

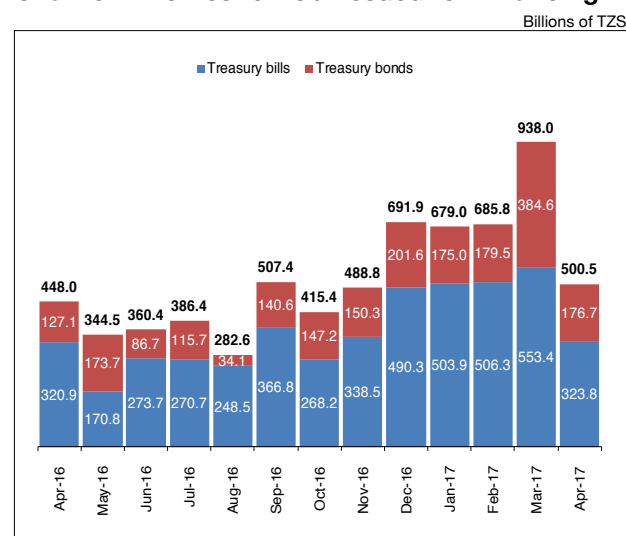
Note: others include other official entities, and private companies and individuals.

Regarding debt flows, debt issued for budget financing amounted to TZS 500.5 billion in April 2017, comprising Treasury bills worth TZS 323.8 billion and bonds TZS 176.7 billion. Amount issuance during July 2016-April 2017 was TZS 5,575.9 billion, of which 69.4 percent was Treasury bills and the balance were bonds. For the year ending April 2017, debt issued amounted to TZS 6,280.8 billion, comprising Treasury bills and bonds worth TZS 4,315.0 billion and TZS 1,965.8 billion, respectively (Chart 5.2).

Domestic debt that fell due for payment during the month was TZS 418.4 billion compared with TZS 728.0 billion in March 2016. Principal amount was TZS 305.4 billion and the interest component was TZS 113.0 billion. Noteworthy, the principal amount was rolled over whilst the interest component was paid out of government resources. Domestic debt that fell due for payment during the year ending April 2017 was TZS 5,548.3 billion, of which TZS

4,387.9 was rolled over and the balance was paid out of the government resources.

Chart 5.2: Domestic Debt Issued for Financing



Source: Bank of Tanzania.

Note: Figures on top of each bar are totals

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation increased to 7.1 percent in April 2017, up from 6.4 percent in March 2017. The increase was however lower compared to inflation of 10.1 percent recorded in March 2016 (Table 6.1 and chart 6.1). The surge of headline inflation during the month was caused by prices rise of food and non-food items, in particular, maize flour, rice, cooking bananas and sugar. Also, price increase of some non-food items, including fuel (kerosene, petrol and diesel) contributed to inflation rise. Highest price increase was recorded in maize flour, 54.8 percent, followed by yellow cooking bananas, 34.3 percent, kerosene, 28.8 percent, sugar, 27.1 percent and petrol 18.8 percent. In contrast however, some food and non-food items including wheat flour, edible cooking oil, and cement registered a decrease in prices by 1.4 percent, 3.2 percent and 7.7 percent, respectively, partly on account of adequate supply. Overall, headline inflation was lower compared to some sub-group items, including housing, water, electricity, gas and other fuels, whose inflation almost doubled mainly as a result of rise of fuel pump prices. On month-to-month basis, headline



inflation was higher by 2.1 percentage points in April 2017 compared to 0.5 registered in March 2016 with food and fuels accounting for the rise.

As regard to annual non-food, inflation rose to 7.3 percent in April 2017 from 5.8 percent recorded in April 2016, while on month-to-month basis, the registered inflation was 2.3 percent in April 2017 compared to 0.2 percent recorded in April 2016.

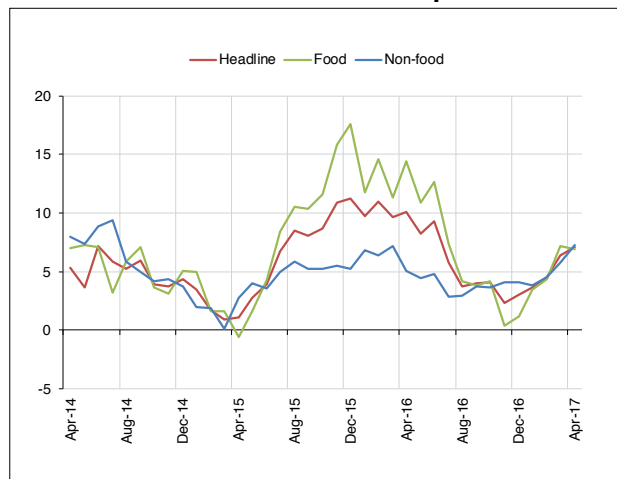
Table 6.1: Inflation Developments

Base: August 2012=100

Main groups	Weight	Monthly change			Annual change		
		Apr-16	Mar-17	Apr-17	Apr-16	Mar-17	Apr-17
Food and non-alcoholic beverages	43.6	3.2	0.9	2.9	14.4	7.2	6.9
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	2.3	3.7	3.7
Clothing and footwear	6.9	0.1	0.0	-0.1	8.8	4.3	4.2
Housing, water, electricity, gas and other fuels	18.4	1.6	-0.4	6.9	0.9	6.8	12.3
Furnishing, household equipment	5.5	0.2	0.0	0.0	6.3	1.3	1.2
Health	2.1	0.1	0.1	0.3	11.5	9.0	9.2
Transport	9.6	1.3	1.3	0.3	4.5	8.4	7.3
Communication	4.2	0.0	0.0	0.0	8.3	0.0	0.0
Recreation and culture	1.3	0.0	1.8	0.0	3.4	0.4	0.4
Education	1.9	0.0	0.0	0.0	9.1	4.1	4.1
Restaurants and hotels	3.9	-0.1	0.0	0.0	31.0	5.7	5.9
Miscellaneous goods and services	2.3	1.0	0.0	-0.2	8.3	9.2	7.8
All items (headline inflation)	100.0	2.0	0.5	2.6	10.1	6.4	7.1
Other selected items							
Non-food	57.3	0.8	0.2	2.3	5.1	5.8	7.3

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

Chart 6.1: Annual Inflation Developments



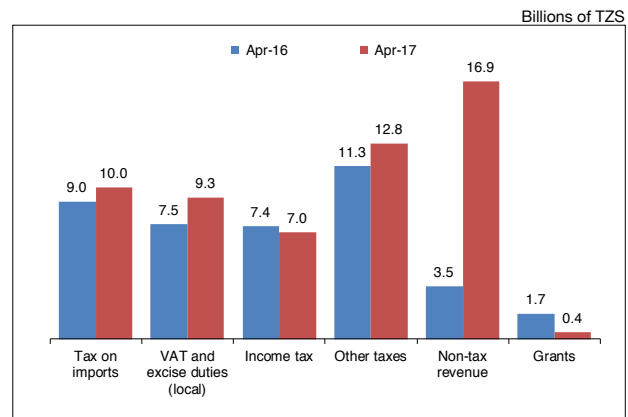
Source: Office of Chief Government Statistician and Bank of Tanzania calculations.

6.2 Government Budgetary Operations

In April 2017, government resources—revenue and grants—amounted to TZS 56.4 billion, of which domestic revenue was TZS 55.9 billion and the remaining was grants. All tax revenue collections were above the targets, except for tax revenue on imports, VAT and exercise duty. Noteworthy that higher revenue collections came from import taxes,

VAT and excise duties, other taxes and non-tax revenue (**Chart 6.2**). Cumulative domestic revenue collection from July 2016 to April 2017 amounted to TZS 445.9 billion, above projections by 8.5 percent.

Chart 6.2: Domestic Revenue by Sources

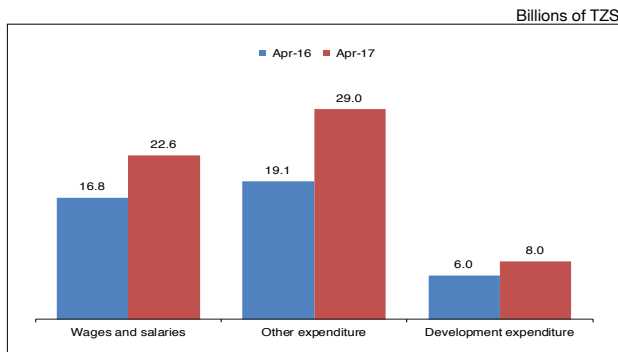


Source: Ministry of Finance- Zanzibar and Bank of Tanzania calculations.
Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.

Expenditure amounted to TZS 59.6 billion in April 2017, exceeding estimates by TZS 8.4 billion. Recurrent expenditure was TZS 22.6 billion, almost on estimates of TZS 22.5 billion. Wages and salaries accounted for 37.9 percent of the recurrent expenditure, while other expenditure—including payment of retirement benefits and suppliers—accounted for 49.0 percent. Expenditure for development projects was TZS 8.0 billion, above the estimates by TZS 1.2 billion, of which local financing accounted for 54 percent (**Chart 6.3**). The overall deficit after grants was TZS 3.2 billion financed through projects financing loans from external sources. Cumulative expenditure for the period July 2016-April 2017 amounted to TZS 482.3 billion, which was above estimates by 5.2 percent. Recurrent expenditure amounted to TZS 382.3 billion, while development expenditure reached TZS 100.2 billion (above estimates by TZS 17 billion). The distribution of the recurrent expenditure was: TZS 172.1 billion for salaries and wages, and TZS 210.2 billion for other expenditure. Of the total development expenditure, TZS 43.8 billion was from domestic sources, while TZS 56.4 billion was from foreign sources.



Chart 6.3: Government Expenditure



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

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

6.3 External Sector Performance

6.3.1 Current Account

During the year ending April 2017, the current account significantly improved to a surplus of USD 31.7 million from a deficit of USD 44.9 million in the corresponding period in 2016, largely on account of a decrease in imports and an increase in inflows of official project grants (Table 6.2).

Table 6.2: Current Account Balance

Item	Millions of USD					
	Apr-16	Mar-17	Apr-17	Year ending April 2016	2017 ^p	Percentage change
Goods account	-5.8	-13.2	-3.1	-142.1	-89.0	-37.4
Exports	2.6	0.4	8.0	67.5	32.1	-52.4
Imports (fob)	8.4	13.7	11.1	209.6	121.0	-42.2
Services account	12.8	5.5	7.7	77.3	92.5	19.7
Receipts	15.2	12.1	12.9	130.2	146.3	12.4
Payments	2.4	6.6	5.2	52.8	53.8	1.8
Goods and services	7.0	-7.7	4.5	-64.8	3.6	---
Exports of goods and services	17.8	12.5	20.8	197.6	178.4	-9.7
Imports of goods and services	10.7	20.2	16.3	262.4	174.8	-33.4
Income account	0.3	1.4	0.9	1.1	6.3	---
Receipts	0.6	1.6	1.2	11.1	11.1	-0.4
Payments	0.3	0.2	0.3	10.0	4.7	-52.6
Current transfers	1.5	3.5	0.6	18.7	21.8	16.4
Inflows	1.5	3.5	0.6	18.7	22.4	19.5
Outflows	0.0	0.0	0.0	0.0	0.6	---
Current account balance	8.8	-2.8	6.0	-44.9	31.7	---

Source: Tanzania Revenue Authority and Bank of Tanzania

Note: p denotes provisional data, "..." change exceeds 100 percent, in absolute terms.

6.3.2 Exports

The value of goods and services exported amounted to USD 178.4 million in the year to April 2017 compared to USD 197.6 million in the corresponding period in 2016 (Table 6.2). Export of goods declined by 54.4 percent, largely as a result of lower exports of traditional cash crops; in particular cloves, which account for the largest share of goods exports.

Notably, the value of cloves exports amounted to USD 17.0 million, down from USD 45.7 million in the corresponding period in 2016. The fall was associated with a decrease in volume and fall in price from USD 8,064 per ton to USD 7,750 per ton (Table 6.3).

Table 6.3: Goods Export Performance

Item	Units	Year ending April			Year ending April		Percentage change
		Apr-16	Mar-17	Apr-17	2016	2017 ^p	
Traditional							
Clove							
Value	USD ('000)	1,269.4	243.0	301.5	45,659.6	16,956.7	-62.9
Volume	000 Tonnes	0.2	0.03	0.04	5.7	2.2	-61.4
Unit price	USD/Tonne	8,190	8,100	8,149	8,064	7,750	-3.9
Non-traditional							
Seaweeds							
Value	USD ('000)	358.6	9.0	-	3,238.7	1,600.5	-50.6
Volume	000 Tonnes	0.9	0.02	-	7.6	3.4	-55.1
Unit price	USD/Tonne	412.4	450.0	-	427.4	470.9	10.2
Manufactured goods	USD ('000)	144.0	169.2	7,623.9	9,440.2	12,213.7	29.4
Fish and fish products	USD ('000)	0.0	4.9	16.0	33.0	44.1	33.6
Others exports	USD ('000)	838.4	14.6	18.3	9,097.5	1,274.7	-86.0
Sub-total	USD ('000)	1,341.1	197.6	7,658.3	21,809.5	15,133.1	-30.6
Grand-total	USD ('000)	2,610.5	440.6	7,959.8	67,469.2	32,089.7	-52.4

Source: Tanzania Revenue Authority and Bank of Tanzania

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

The services account registered a surplus of USD 92.5 million in the year ending April 2017 compared with a surplus of USD 77.3 million in the corresponding period in 2016. The increase was associated with increased receipt from tourism activities (Table 6.4).

Table 6.4: Services and Income Account

Item	Millions of USD					
	Apr-16	Mar-17	Apr-17	Year ending April 2016	2017 ^p	Percentage change
Services account	12.8	5.5	7.7	77.3	92.5	19.7
Receipts	15.2	12.1	12.9	130.2	146.3	12.4
Payments	2.4	6.6	5.2	52.8	53.8	1.8
Income account	0.3	1.4	0.9	1.1	6.3	--
Receipts	0.6	1.6	1.2	11.1	11.1	-0.4
Payments	0.3	0.2	0.3	10.0	4.7	-52.6
Current transfers	1.5	3.5	0.6	18.7	22.4	19.5
Inflows	1.5	3.5	0.6	18.7	23.0	22.7
Outflows	0.0	0.0	0.0	0.0	0.6	---

Source: Bank of Tanzania and commercial banks

Note: p denotes provisional and "..." change exceeds 100 percent, in absolute terms.

6.3.3 Imports

The value of imports of goods and services was USD 174.8 million in the year ending April 2017, lower than USD 262.4 million recorded in the corresponding period in 2016. Goods imports amounted to USD 121.0 million, down from USD



209.6 million (**Table 6.4**). The decline was observed in the importation of building and construction materials (75.2 percent), especially cement, iron bars and sheets; transport equipment (68.8 percent) and other consumer goods (60.3 percent). Overall, import of capital goods dropped to USD 40.6 million from USD 111.9 million recorded in April 2016. By contrast, importation of consumer goods dropped by 43.3 percent from USD 59.9 million registered in April 2016 to USD 33.9 million; the drop that was largely associated with the fall of non-food items including clothes and footwear. All goods import with exception of oil, food and food stuffs registered a decline (**Table 6.5**).

Table 6.5: Zanzibar Goods Imports by Major Categories

Item	Millions of USD					
	Apr-16	Mar-17	Apr-17	Year ending April		Percentage change
				2016	2017 ^p	
Capital goods	3.3	4.6	2.2	111.9	40.6	-63.7
Transport equipment	1.6	3.3	0.9	59.4	18.5	-68.8
Building and construction	0.4	1.2	0.4	27.5	6.8	-75.2
Machinery	1.2	0.1	1.0	25.1	15.2	-39.1
Intermediate goods	4.1	4.9	5.6	58.5	58.5	0.0
Oil imports	2.7	3.9	4.2	42.4	43.9	3.6
Industrial raw materials	1.4	1.0	1.4	16.1	14.6	-9.5
Consumer goods	1.8	5.6	4.4	59.9	33.9	-43.3
Food and food stuffs	0.0	0.3	1.1	0.5	10.4	--
All other consumer goods	1.8	5.2	3.3	59.4	23.6	-60.3
Grand total (c.i.f)	9.2	15.0	12.2	230.3	133.0	-42.2
Grand total (f.o.b)	8.4	13.7	11.1	209.6	121.0	-42.2

Source: Tanzania Revenue Authority and Bank of Tanzania computations.

Note: p denotes provisional data and "--" change exceeds 100 percent, in absolute terms.



Statistical Tables

Table A1: Selected Economic Indicators

	Unit	2010	2011	2012	2013	2014	2015
National accounts and prices							
1.1 Change in GDP at current prices	Percent	14.5	20.4	16.4	15.5	12.4	13.9
1.2 Change in GDP at constant prices	Percent	7.0	7.9	5.1	7.3	7.0	7.0
1.3 GDP per capita-current prices (TZS)	000 TZS	1,045.8	1,222.0	1,408.0	1,583.0	1,726.0	1,921.0
1.4 GDP per capita-current prices (USD)	USD	749.0	785.0	896.0	990.0	1,044.0	967.8
1.5 Change in consumer price index (Inflation)	Percent	7.6	12.6	16.0	10.4	10.4	5.6
1.6 Saving to GNDI ratio	Percent	16.3	12.9	15.2	13.1	8.6	10.1
Money, credit and interest rates*							
2.1 Change in extended broad money supply (M3)	Percent	25.4	18.2	12.5	10.0	15.6	18.8
2.2 Change in broad money supply (M2)	Percent	21.8	15.0	16.0	10.9	17.0	13.4
2.3 Change in narrow money supply (M1)	Percent	25.9	23.2	17.3	10.4	14.8	15.6
2.4 Change in reserve money (M0)	Percent	16.2	17.6	10.1	11.1	17.5	15.6
2.5 Total credit to GDP ratio ¹	Percent	15.5	17.2	18.0	18.2	20.2	22.4
2.6 Non-governmentsector credit to GDP ratio ¹	Percent	13.7	14.4	14.7	14.6	15.6	17.1
2.7 Ratio of credit to non-government sector to total credit	Percent	88.1	83.8	81.7	80.3	77.3	76.0
2.8 12-Months deposit rate ²	Percent	8.0	8.0	11.3	11.6	10.8	10.8
2.9 Overall treasury bill rate ²	Percent	4.8	8.3	13.6	14.2	13.6	12.9
2.10 Long-term lending rate ²	Percent	14.6	14.8	16.0	15.7	16.2	15.3
Balance of payments							
3.1 Exports of goods (f.o.b)	Million USD	4,324.3	5,097.9	5,889.2	5,258.1	5,194.1	5,402.3
3.2 Imports of goods (f.o.b)	Million USD	-7,165.5	-9,827.5	-10,319.1	-11,029.1	-10,917.8	-9,843.1
3.3 Trade balance	Million USD	-2,841.2	-4,729.6	-4,429.9	-5,771.1	-5,723.7	-4,440.7
3.4 Current account balance	Million USD	-2,210.8	-4,381.0	-3,764.3	-4,988.0	-5,343.7	-4,015.4
3.5 Overall balance	Million USD	369.8	-202.0	326.2	507.9	-251.8	-199.1
3.6 Gross official reserves	Million USD	3,948.0	3,744.6	4,068.1	4,689.7	4,377.2	4,093.7
3.7 Reserves months of imports (of goods and services)	Months	6.2	4.1	4.3	4.7	4.7	5.1
3.8 Exchange rate:							
Annual average	TZS/USD	1,395.7	1,557.4	1,571.7	1,598.7	1,652.5	1,985.4
End of period	TZS/USD	1,453.5	1,566.7	1,571.6	1,574.0	1,725.8	2,148.5
		2011/12	2011/12	2012/13	2013/14	2014/15	2015/16
Public finance							
4.1 Current revenue to GDP ratio ¹	Percent	16.3	12.6	12.8	13.5	12.8	14.3
4.2 Grants to GDP ratio ¹	Percent	4.7	3.2	2.1	2.1	1.2	0.5
4.3 Current expenditure to GDP ratio ¹	Percent	19.1	12.2	13.7	13.3	12.8	13.8
4.4 Development expenditure to GDP ratio ¹	Percent	7.9	6.6	5.5	5.2	4.4	4.5
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-11.7	-6.2	-6.5	-5.0	-4.3	-4.0
4.6 Budget balance to GDP ratio (including grants) ¹	Percent	-6.9	-3.6	-4.2	-3.3	-3.3	-3.5
Total external debt stock							
5.1 Disbursed debt	Mill. USD	8,201.7	9,594.8	10,876.5	13,255.2	14,575.9	16,484.7
5.2 Interest	Mill. USD	6,936.2	8,165.5	9,419.9	11,758.6	13,322.3	14,991.6
	Mill. USD	1,265.5	1,429.3	1,456.6	1,496.6	1,253.6	1,493.1

Source: Bank of Tanzania

Note: ¹ Calculated on the basis of GDP at current market prices. GNDI stands for Gross National Disposable Income, ² annual average
r denotes revised data, P, provisional data and n,a not available



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

	Million of TZS				
	Budget 2016/17	July 2016 - April 2017		April 2017	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	18,463,533	15,168,250	13,644,041	1,422,117	1,174,146
Central government revenue	17,798,118	14,613,738	13,245,338	1,366,665	1,134,078
Tax revenue	15,079,514	12,348,476	11,591,768	1,140,076	1,012,108
Taxes on imports	5,773,716	4,750,641	4,287,932	455,623	368,576
Sales/VAT and excise on local goods	2,928,020	2,475,535	2,530,488	251,656	236,387
Income taxes	5,316,326	4,234,207	3,832,568	347,548	330,058
Other taxes	1,061,451	888,093	940,780	85,250	77,087
Non- tax revenue	2,718,604	2,265,262	1,653,571	226,589	121,971
LGA own sources	665,415	554,512	398,703	55,451	40,067
Total expenditure¹	24,796,623	20,755,747	15,370,816	2,198,375	1,615,315
Recurrent expenditure	12,976,120	10,880,132	9,750,358	1,097,714	1,364,590
Wages and salaries	6,600,000	5,496,714	5,320,134	551,643	529,350
Interest payments	1,709,922	1,511,165	1,483,276	111,611	134,649
Domestic	1,089,150	930,391	1,025,882	89,653	113,012
Foreign	620,772	580,775	457,394	21,958	21,637
Other goods, services and transfers	4,666,198	3,872,252	2,946,948	434,461	700,591
Development expenditure and net lending	11,820,503	9,875,615	5,620,459	1,100,661	250,725
Local	8,702,697	6,757,810	3,391,786	1,100,661	158,625
Foreign	3,117,805	3,117,806	2,228,673	0	92,100
Balance before grants	-6,333,090	-5,587,497	-1,726,775	-776,258	-441,169
Grants	1,423,055	1,423,055	757,318	0	48,267
Program	179,325	179,325	36,051	0	0
Project	1,065,055	1,065,055	600,715	0	16,793
Basket funds	178,675	178,675	120,552	0	31,474
MDR/MCA(T)	0	0	0	0	0
Balance (cheques issued) after grants	-4,910,035	-4,164,442	-969,457	-776,258	-392,903
Expenditure float	0	0	-59,647	0	0
Adjustments to cash and other items (net)	0	0	-166,426	0	-144,396
Overall balance	-4,910,035	-4,164,442	-1,195,530	-776,258	-537,298
Financing:	4,910,035	4,164,442	1,195,530	776,258	537,298
Foreign financing (net)	3,312,879	2,586,876	1,021,317	-62,120	-350
Loans	4,278,747	3,491,437	1,832,352	0	43,833
Program loans	303,677	78,732	75,343	0	0
Development project loans	3,781,598	3,219,233	1,553,152	0	43,833
Non-concessional Borrowing	2,100,995	1,538,630	249,603	0	0
Basket support	193,472	193,472	203,857	0	0
Amortization	-965,868	-904,562	-811,035	-62,120	-44,183
Domestic (net)²	1,597,157	1,577,566	174,213	838,379	537,649
Bank and non bank financing	1,597,157	1,577,566	174,213	838,379	537,649
Bank borrowing	1,437,390	1,577,566	-537,578	838,379	660,810
Non-bank (net of amortization)	159,766	0	711,791	0	-123,162
Borrowing/roll-over	3,777,112	3,206,147	3,963,172	322,428	305,428
Domestic and contingent debt amortization	-3,777,112	-3,206,147	-3,963,172	-322,428	-305,428

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, MDRl, multilateral debt relief initiative, MCA(T), millenium challenge account (Tanzania) and NDF, net domestic financing



Table A3: Depository Corporations Survey

Items	Billions of TZS												
	Apr-16	May-16	June-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Net foreign assets	7,477.4	7,579.0	7,472.2	7,755.8	7,878.9	7,737.2	7,625.6	7,894.7	8,209.0	8,378.8	8,526.9	8,514.2	8,021.6
Bank of Tanzania	7,075.6	7,203.8	7,146.1	7,207.3	7,668.3	7,693.6	7,616.1	8,061.1	8,304.1	8,464.8	8,580.5	8,850.0	8,702.3
Other depository corporations	401.8	375.2	326.1	548.5	210.6	43.6	9.5	-166.4	-95.1	-86.0	-53.6	-335.8	-680.7
Net domestic assets	14,520.2	14,658.6	14,990.8	14,468.6	14,520.8	14,457.6	14,611.3	14,632.1	14,551.4	14,276.2	13,739.3	14,015.2	14,809.2
Domestic claims	21,479.8	21,727.8	21,889.2	21,254.1	21,363.6	21,340.1	21,447.2	21,353.0	20,890.9	20,921.3	20,730.0	20,717.2	21,407.9
Claims on central government (net)	5,314.4	5,334.6	5,229.2	4,604.3	4,677.7	4,717.3	4,792.8	4,721.1	4,282.0	4,349.1	4,087.9	4,030.9	4,691.7
Claims on central government	7,377.2	7,533.6	7,310.1	7,032.8	7,156.6	6,927.7	7,091.3	6,992.2	7,166.9	7,545.4	7,788.5	7,648.2	7,937.8
Liabilities to central government	2,062.8	2,199.1	2,080.9	2,428.5	2,478.9	2,210.4	2,298.5	2,271.1	2,884.9	3,196.3	3,700.6	3,617.3	3,246.2
Claims on non-government sector	16,165.4	16,393.2	16,659.9	16,649.8	16,686.0	16,622.8	16,654.4	16,631.9	16,608.9	16,572.2	16,642.0	16,686.3	16,716.2
Other items (net)	-6,959.6	-7,069.1	-6,898.4	-6,785.4	-6,842.8	-6,882.6	-6,835.9	-6,720.9	-6,339.5	-6,645.1	-6,990.6	-6,702.0	-6,588.7
Broad money liabilities	21,997.6	22,237.6	22,463.0	22,224.4	22,399.7	22,194.8	22,236.9	22,526.8	22,760.4	22,655.0	22,266.2	22,529.4	22,830.7
Currency outside depository corporations	3,452.9	3,522.7	3,739.7	3,773.1	3,721.2	3,672.0	3,550.5	3,581.1	3,608.7	3,472.0	3,412.5	3,394.6	3,369.2
Transferable deposits	9,583.6	9,680.1	9,636.5	9,538.7	9,710.6	9,422.5	9,648.5	9,709.1	9,948.4	10,171.8	10,041.1	9,847.3	10,215.4
Non-transferable (other) deposits	8,961.1	9,034.9	9,086.7	8,912.6	8,968.0	9,100.3	9,037.8	9,236.6	9,203.3	9,011.2	8,812.5	9,287.6	9,246.1
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	6,434.1	6,464.7	6,772.7	6,565.1	6,733.6	6,619.0	6,536.9	6,930.2	6,854.4	6,562.5	6,484.8	6,356.7	6,486.3
Extended broad money (M3)	21,997.6	22,237.6	22,463.0	22,224.4	22,399.7	22,194.8	22,236.9	22,526.8	22,760.4	22,655.0	22,266.2	22,529.4	22,830.7
Deposits in foreign Currency (FCD)	6,233.5	6,421.7	6,311.7	6,427.8	6,500.1	6,274.6	6,260.7	6,186.2	6,237.2	6,332.6	6,339.7	6,185.8	5,995.6
FCD in millions of USD	2,860.8	2,942.7	2,896.8	2,949.9	2,986.5	2,884.4	2,878.3	2,849.5	2,870.8	2,850.0	2,847.6	2,781.5	2,691.9
Broad money (M2)	15,764.2	15,815.9	16,151.3	15,796.6	15,899.6	15,920.2	15,976.1	16,340.7	16,523.2	16,322.5	15,926.5	16,343.6	16,835.2
Other deposits in national currency (i.e. savings and time deposits)	6,252.8	6,316.8	6,341.8	6,217.1	6,263.4	6,415.8	6,405.4	6,586.7	6,536.5	6,402.6	6,134.5	6,697.5	6,725.3
Narrow money (M1)	9,511.4	9,499.1	9,809.5	9,579.5	9,636.2	9,504.4	9,570.8	9,753.9	9,986.7	9,919.9	9,792.0	9,646.1	10,109.9
Currency in circulation	3,452.9	3,522.7	3,739.7	3,773.1	3,721.2	3,672.0	3,550.5	3,581.1	3,608.7	3,472.0	3,412.5	3,394.6	3,369.2
Transferable deposits in national currency	6,058.5	5,976.4	6,069.8	5,806.4	5,915.0	5,832.4	6,020.2	6,172.8	6,378.0	6,447.9	6,379.5	6,251.5	6,740.7

Source: Bank of Tanzania

Note: P = Provisional

Table A5(a): Current Account Balance

Items	Million of USD					
	Apr-16	Mar-17	Apr-17	Year ending April		Percentage change
				2016	2017 ^p	
Goods account	-219.3	-236.0	-188.0	-3,535.2	-2,688.9	-23.9
Exports*	505.1	343.5	338.2	5,770.0	5,145.8	-10.8
Imports	724.4	579.5	526.1	9,305.2	7,834.7	-15.8
Services account	77.95	155.5	105.2	986.2	1,632.7	65.6
Receipts	259.7	314.0	251.0	3,563.2	3,607.5	1.2
Payments	181.7	158.4	145.8	2,577.0	1,974.8	-23.4
Goods and services	-141.3	-80.5	-82.8	-2,549.0	-1,056.2	-58.6
Export of goods and services	764.8	657.5	589.2	9,333.2	8,753.3	-6.2
Import of goods and services	906.1	738.0	672.0	11,882.2	9,809.6	-17.4
Primary income account	-180.9	-109.2	-65.9	-1,055.9	-927.8	-12.1
Receipts	5.2	7.9	9.0	101.1	92.1	-8.9
Payments	186.0	117.1	74.9	1,157.0	1,019.9	-11.9
Secondary income account	22.0	26.8	41.2	394.3	382.2	-3.1
Inflows	32.5	31.6	45.4	468.8	452.5	-3.5
o/w General government	1.1	0.0	14.1	106.2	70.5	-33.6
Outflows	10.5	4.7	4.2	74.4	70.3	-5.5
Current account balance	-300.2	-162.8	-107.5	-3,210.6	-1,601.8	-50.1

Source: Bank of Tanzania

Note: p denotes provisional data, * includes adjustment for unrecorded exports



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

Items	Unit	April				
		2013	2014	2015	2016	2017 ^P
Traditional Exports						
Coffee						
Value	Millions of USD	19.7	11.1	15.8	10.5	10.0
Volume	'000 Tonnes	6.5	4.1	4.5	4.3	3.6
Unit Price	USD/Tonne	3,024.2	2,747.2	3,538.9	2,453.9	2,820.8
Cotton						
Value	Millions of USD	0.7	1.6	1.1	0.7	0.3
Volume	'000 Tonnes	0.4	1.6	1.0	0.5	0.2
Unit Price	USD/Tonne	1,693.3	987.3	1,087.3	1,336.5	2,174.2
Sisal						
Value	Millions of USD	1.0	1.6	1.4	1.9	1.9
Volume	'000 Tonnes	0.7	1.1	0.9	1.0	1.0
Unit Price	USD/Tonne	1,320.9	1,458.6	1,543.0	1,900.0	1,900.0
Tea						
Value	Millions of USD	5.8	4.3	5.0	4.6	3.9
Volume	'000 Tonnes	3.0	3.7	3.4	2.8	2.2
Unit Price	USD/Tonne	1,925.0	1,144.8	1,474.9	1,661.4	1,763.6
Tobacco						
Value	Millions of USD	1.8	0.6	16.0	7.5	0.6
Volume	'000 Tonnes	1.0	0.4	3.3	3.7	0.2
Unit Price	USD/Tonne	1,931.6	1,643.2	4,816.3	2,049.5	3,891.6
Cashewnuts						
Value	Millions of USD	22.9	6.5	1.4	0.3	0.5
Volume	'000 Tonnes	21.3	6.0	1.0	0.3	0.5
Unit Price	USD/Tonne	1,071.7	1,075.9	1,327.1	1,027.6	1,077.9
Cloves						
Value	Millions of USD	0.3	1.3	-	1.3	0.3
Volume	'000 Tonnes	0.0	0.1	-	0.2	0.0
Unit Price	USD/Tonne	10,000.0	11,409.1	-	8,187.1	8,806.1
Sub total		52.2	26.9	40.7	26.8	17.6
Non-Traditional Exports						
Minerals						
	Millions of USD	126.5	95.8	115.4	105.6	126.7
Gold	Millions of USD	115.5	87.6	111.0	99.5	120.4
Diamond	Millions of USD	6.4	0.7	-	0.5	0.0
Other minerals ¹	Millions of USD	4.7	7.6	4.4	5.6	6.2
Manufactured goods						
	Millions of USD	80.6	82.0	56.6	141.9	60.7
Cotton yarn	Millions of USD	0.7	1.3	1.0	0.8	7.2
Manufactured coffee	Millions of USD	0.1	0.3	0.2	0.1	0.1
Manufactured tobacco	Millions of USD	2.1	3.0	0.6	3.6	0.0
Sisal Products (yarn & twine)	Millions of USD	0.8	2.2	3.3	1.5	1.3
Other manufactured goods ²	Millions of USD	76.9	75.2	51.5	135.9	52.1
Fish and fish products						
	Millions of USD	10.1	16.6	13.5	12.7	12.7
Horticultural products						
	Millions of USD	2.9	3.7	2.1	2.3	2.3
Re-exports						
	Millions of USD	6.2	11.2	51.3	43.5	11.8
Other exports³						
	Millions of USD	30.5	38.1	48.0	106.4	62.2
Sub total	Millions of USD	256.8	247.4	286.8	412.4	276.4
Grand total⁴	Millions of USD	355.4	315.5	376.6	505.1	338.2

Source: Bank of Tanzania, Tanzania Revenue Authority

Notes:

- 1 Include tanzanite, rubbies, sapphires, emeralds, copper, silver and other precious stones
 - 2 Include plastic items, textile apparels iron/steel and articles thereof, cement, cement, wheat flour
 - 3 Include edible vegetables, oil seeds, cereals, cocoa, raw hides and skins, woods and articles thereof
 - 4 Include adjustment for unrecorded exports
- p = Provisional data.
 - - = Very big percentage change
 Volume in '000 Tons; Value in '000,000 USD; Unit Price in USD/Ton



Table A5(c): Tanzania Imports by Major Categories (f.o.b basis)

	Million of USD				
	April				
	2013	2014	2015	2016	2017 ^P
Capital goods	253.7	261.6	351.8	366.6	207.5
Transport equipments	86.9	91.4	90.3	83.1	41.4
Building and constructions	70.0	70.1	71.5	91.3	48.5
Machinery	96.8	100.1	190.1	192.2	117.6
Intermediate goods	272.6	311.3	231.7	199.4	150.2
Oil imports	224.4	251.6	172.0	107.0	100.7
fertilizers	2.4	0.5	6.2	9.9	4.7
Industrial raw materials	45.8	59.3	53.4	82.5	44.8
Consumer goods	187.3	214.8	205.1	158.2	168.3
Food and food stuffs	73.8	42.5	61.7	31.9	41.9
All other consumer goods ¹	113.6	172.3	143.4	126.3	126.4
Grand total	713.8	787.9	788.8	724.4	526.1

Source: Bank of Tanzania, Tanzania revenue Authority

Note: p denotes provisional data

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



Table A5 (d): Tanzania's Balance of Payments

	Millions USD				
Item	2012	2013	2014	2015r	2016p
A. Current Account	-3,768.9	-4,955.7	-5,343.7	-3,962.9	-2,013.8
Goods: exports f.o.b.	5,889.2	5,258.1	5,194.1	5,402.3	5,688.8
Traditional	956.7	868.9	828.8	793.3	885.6
Nontraditional	4,164.4	3,703.3	3,798.6	4,117.9	4,286.0
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	517.2
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	-2,774.8
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	-1,319.3
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	-2,386.1
Secondary Income: credit	913.0	869.6	535.6	612.2	443.5
Government	544.3	517.9	178.0	246.9	63.3
o/w Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	368.7	351.7	357.6	365.3	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. Capital Account	777.2	658.8	522.2	354.4	327.7
Capital transfers credit	777.2	658.8	522.2	354.4	327.7
General Government	713.6	595.2	457.9	290.3	264.5
Other Capital Transfer (Investment grant)	713.6	595.2	457.9	290.3	264.5
Financial corporations, nonfinancial corporations, households and NPISHs	63.6	63.6	64.2	64.0	63.2
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-2,991.7	-4,297.0	-4,821.6	-3,608.5	-1,686.1
C. Financial Account, excl. reserves and related items	-3,879.6	-5,021.0	-3,500.9	-3,157.7	-2,059.1
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
Total, Groups A through C	-6,871.3	-9,318.0	-8,322.5	-6,766.3	-3,745.2
D. Net Errors and Omissions	-561.8	-216.1	1,068.8	251.7	-67.5
Overall balance (Total, Groups A through D)	326.2	507.9	-251.8	-199.1	305.5
E. Reserves and Related Items	326.2	507.9	-251.8	-199.1	305.5
Reserve assets	324.7	621.4	-307.3	-273.7	232.2
Use of Fund credit and loans	1.5	-113.5	55.5	74.6	73.3
Memorandum items					
GDP(mp) billions of TZS	61,434.2	70,953.2	79,718.4	90,863.7	102,133.0
GDP(mp) millions of USD	39,087.6	44,382.8	48,240.9	45,766.1	46,913.1
CAB/GDP	-9.6	-11.2	-11.1	-8.7	-4.3
CAB/GDP (excl. current official transfers)	-11.0	-12.3	-11.4	-9.2	-4.4
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, International Economics Depart

Notes:

r = Revised

p = Provisional

O/W = Of Which



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

Base: Dec 2015 = 100, since Jan 2015

	Headline overall index	Food and non-alcoholic beverages ¹	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcohol and tobacco	Communication	Education	Recreation and culture	Health
Weight (%)	100	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2014-Jan	6.0	6.0	8.9	14.9	2.0	3.9	1.7	4.1	7.1	0.5	5.9	0.6	1.8
Feb	6.0	6.2	9.0	13.3	1.8	3.5	1.5	4.6	7.1	0.5	5.3	1.2	2.0
Mar	6.1	7.2	8.7	9.0	1.8	3.3	1.7	5.2	7.1	0.5	5.3	1.3	2.1
Apr	6.3	7.8	5.3	9.2	2.5	3.2	2.2	7.7	6.8	0.7	5.3	0.8	3.6
May	6.5	8.7	2.3	8.3	2.4	3.1	2.6	8.3	6.6	0.7	5.3	0.6	3.6
Jun	6.4	8.1	2.7	11.3	2.2	2.9	2.6	8.1	5.4	1.6	5.3	0.8	4.2
Jul	6.5	8.1	2.4	11.7	2.1	2.8	2.4	6.8	4.7	1.1	5.1	0.6	3.9
Aug	6.7	8.8	2.1	10.3	2.0	2.4	2.7	6.6	4.6	1.0	5.1	0.5	4.0
Sep	6.6	8.5	2.0	10.7	1.7	2.2	4.1	5.6	5.0	0.7	5.1	0.6	4.7
Oct	5.9	7.1	1.6	10.8	1.5	2.7	3.6	5.5	5.4	0.7	5.1	0.7	4.6
Nov	5.8	7.0	1.6	11.3	1.4	2.8	3.2	5.6	5.4	0.6	5.1	0.7	4.6
Dec	4.8	5.7	0.5	7.8	1.2	3.2	3.5	5.3	5.5	0.4	5.1	0.6	4.5
2015-Jan	4.0	4.9	0.0	4.9	1.5	3.1	3.6	5.3	5.4	0.5	1.2	0.6	4.7
Feb	4.2	4.9	-1.4	6.6	1.5	3.4	5.2	5.2	5.4	0.7	2.2	0.7	4.4
Mar	4.3	5.9	-2.4	3.6	1.0	3.7	5.1	4.8	5.4	0.6	2.2	0.3	3.2
Apr	4.5	7.1	-2.3	0.6	0.3	3.6	5.3	1.6	5.3	0.6	3.3	0.3	2.1
May	5.3	8.5	5.0	2.0	0.9	4.1	4.8	1.4	5.2	0.9	3.5	0.9	2.3
June	6.1	10.1	-1.3	1.0	0.9	4.5	4.3	1.1	5.9	-0.1	3.3	1.5	1.9
July	6.4	10.6	-0.5	0.2	1.6	4.5	5.6	1.6	3.4	-0.2	3.3	1.3	2.8
Aug	6.4	10.2	0.9	0.2	1.9	5.3	5.2	1.8	2.6	-0.4	3.3	1.5	3.0
Sept	6.1	9.6	0.7	1.3	2.2	4.6	3.7	2.5	2.0	0.0	3.3	3.3	2.4
Oct	6.3	10.2	-0.1	1.3	2.0	4.5	3.9	3.0	1.2	0.2	3.3	3.3	2.9
Nov	6.6	11.2	-0.2	-1.7	2.4	4.5	4.4	3.3	1.1	0.2	3.3	3.2	3.3
Dec	6.8	11.1	1.0	-0.3	3.0	4.1	3.9	3.4	1.2	0.4	3.3	3.2	4.0
Weight (%)	100	38.5	12.5	11.6	6.3	8.3	4.2	3.1	3.7	5.6	1.5	1.6	2.9
2016-Jan	6.5	10.7	1.3	1.1	3.5	4.8	4.3	4.0	1.7	0.5	3.4	3.6	4.4
Feb	5.6	9.5	2.0	0.8	3.1	4.5	2.8	3.9	1.8	0.4	3.6	3.3	6.0
Mar	5.4	8.3	2.6	5.5	3.8	4.2	2.8	3.6	2.1	-1.0	2.6	4.1	6.2
Apr	5.1	7.1	2.0	7.0	4.9	4.3	4.8	3.9	4.1	-1.0	2.6	4.1	6.4
May	5.2	7.0	1.6	8.8	4.4	4.5	4.9	3.9	4.9	-0.6	2.7	3.9	6.6
June	5.5	8.1	1.3	7.6	4.2	4.6	5.3	3.7	4.9	-0.6	2.7	3.4	6.8
July	5.1	7.6	0.4	7.4	3.4	4.2	4.3	4.0	5.5	-0.4	2.8	3.3	6.0
Aug	4.9	6.9	-0.4	6.8	3.6	3.7	5.2	3.9	5.2	-0.2	3.0	3.5	5.9
Sept	4.5	6.0	-0.8	6.5	3.5	4.2	5.2	3.3	5.3	-0.4	2.9	1.2	6.0
Oct	4.5	6.0	0.1	7.2	3.6	3.8	4.3	3.2	5.3	-0.7	2.9	1.5	5.8
Nov	4.8	6.2	0.7	10.9	4.3	3.9	4.4	3.1	5.6	-0.6	2.9	1.8	5.5
Dec	5.0	7.0	0.3	9.9	4.0	3.7	4.2	2.9	5.1	-0.9	2.6	1.8	4.7
2017-Jan	5.2	7.6	0.6	9.5	3.3	3.4	3.9	2.3	5.0	-0.9	1.8	0.7	4.8
Feb	5.5	8.7	0.6	8.7	3.8	3.2	3.9	1.9	5.2	-1.5	0.8	1.4	3.3
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

Source: National Bureau of Statistics
Note: r denotes revised data

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

Base: Dec 2015 = 100, since Jan 2015

Period	Food (combining food consumed at home and in restaurants)	Total non-food (all items less food) ^f	All items less food and energy	Energy and fuels (combining electricity and other fuels for use at home with petrol and
Weight (%)	51	49	43.3	5.7
2014-Jan	6.6	6.7	4.9	18.7
Feb	6.9	6.3	4.8	16.1
Mar	7.9	5.2	4.7	10.3
Apr	8.5	4.9	4.3	10.4
May	9.3	4.1	3.5	9.5
Jun	8.7	4.8	3.5	13.7
Jul	7.9	4.9	3.2	14.0
Aug	8.5	4.5	3.1	11.8
Sep	8.3	4.2	3.1	12.1
Oct	7.0	4.6	3.2	11.6
Nov	6.9	4.5	3.0	12.2
Dec	5.7	3.6	3.1	6.2
2015-Jan	5.0	2.7	2.8	2.4
Feb	5.1	3.0	2.7	4.4
Mar	6.1	2.0	2.5	-0.5
Apr	7.2	1.0	2.1	-4.2
May	8.4	1.4	2.1	-2.1
June	9.9	1.4	2.2	-2.3
July	10.5	1.4	2.1	-2.1
Aug	10.1	1.7	2.2	-1.1
Sep	9.4	1.9	2.2	0.6
Oct	10.0	1.7	2.1	0.1
Nov	10.9	1.2	2.3	-4.0
Dec	10.9	1.8	2.4	-1.4
Weight (%)	37.1	62.9	54.3	8.7
2016-Jan	10.3	2.0	2.4	0.3
Feb	8.1	1.9	2.5	-0.6
Mar	8.0	3.0	2.8	5.2
Apr	7.3	3.5	3.0	6.6
May	7.2	3.8	3.0	9.0
June	8.3	3.6	3.0	7.5
July	7.8	3.2	2.6	7.3
August	7.0	3.0	2.6	5.9
September	6.0	2.6	2.4	4.9
October	6.0	2.9	2.5	6.2
November	6.4	3.8	2.6	11.7
December	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

Source: National Bureau of Statistics
Note: r deontes revised data



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

Base: Dec 2015 = 100, 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 (%)	100.0	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2014-Jan	1.8	2.5	0.1	3.3	0.0	0.7	0.1	0.3	0.2	0.0	5.1	0.1	0.2
Feb	1.4	2.4	0.2	0.6	0.2	0.2	0.1	0.6	0.1	-0.1	0.0	0.1	0.3
Mar	0.6	0.8	0.0	0.8	0.2	0.0	0.6	0.6	0.0	0.0	0.0	0.1	1.1
Apr	0.7	0.5	0.4	1.7	0.5	0.2	0.4	3.1	0.1	0.0	0.0	-0.1	1.5
May	-0.4	-0.7	0.2	-1.1	0.0	0.1	0.5	0.7	0.2	-0.1	0.0	0.0	0.1
Jun	-0.7	-1.4	0.2	0.9	0.0	-0.1	0.2	0.1	-0.9	0.9	0.0	0.1	0.6
Jul	0.1	-0.2	0.2	1.1	0.0	0.5	-0.3	-0.4	2.8	0.0	0.0	0.1	0.0
Aug	0.1	0.0	0.0	0.5	0.0	0.0	0.4	0.1	1.2	0.0	0.0	0.0	0.1
Sep	0.4	0.4	0.5	0.6	0.0	0.2	1.4	0.1	0.7	-0.3	0.0	0.1	0.7
Oct	-0.2	-0.4	-0.3	0.3	0.1	0.5	-0.1	-0.2	0.8	0.0	0.0	0.0	0.0
Nov	0.6	1.0	-0.2	0.2	-0.1	0.2	-0.2	0.2	0.3	0.0	0.0	0.0	0.0
Dec	0.2	0.7	-0.8	-1.3	0.2	0.7	0.4	0.0	0.1	-0.1	0.0	-0.1	-0.1
2015-Jan	1.0	1.7	-0.4	0.5	0.3	0.5	0.2	0.3	0.0	0.1	1.2	0.2	0.4
Feb	1.6	2.4	-1.2	2.3	0.2	0.4	1.5	0.5	0.1	0.1	1.0	0.2	0.0
Mar	0.7	1.8	-1.1	-2.1	-0.3	0.4	0.5	0.1	0.0	0.0	0.0	-0.3	0.0
Apr	0.8	1.6	0.6	-1.2	-0.2	0.1	0.7	0.0	0.0	0.0	1.1	-0.1	0.3
May	0.4	0.6	0.6	0.1	0.4	0.4	-0.2	0.3	0.0	-0.1	0.0	0.4	0.0
June	0.2	0.1	0.7	0.0	0.2	0.5	-0.1	0.1	-0.1	0.1	0.0	0.9	0.5
July	0.4	0.3	1.0	0.3	0.8	0.5	1.0	0.1	0.3	-0.1	0.0	-0.1	0.8
Aug	0.0	-0.4	1.4	0.5	0.2	0.7	0.0	0.3	0.4	-0.1	0.0	0.2	0.3
Sept	0.1	-0.2	0.3	1.7	0.3	-0.5	0.0	0.9	0.1	0.1	0.1	1.9	0.1
Oct	0.1	0.2	-1.2	0.3	-0.1	0.4	0.0	0.3	0.0	0.2	0.0	0.0	0.5
Nov	0.8	1.9	-0.2	-2.7	0.3	0.2	0.4	0.5	0.1	0.0	0.0	0.0	0.3
Dec	0.5	0.6	0.4	0.1	0.8	0.3	-0.1	0.1	0.3	0.1	0.0	-0.2	0.6
Weight (%)	100.0	38.5	12.5	11.6	6.3	8.3	4.2	3.1	3.7	5.6	1.5	1.6	2.9
2016-Jan	0.7	1.0	-0.3	1.6	0.5	0.9	0.3	0.6	0.2	0.0	1.0	0.3	0.5
Feb	0.7	1.2	-0.5	2.0	-0.2	0.2	0.1	0.4	0.1	0.0	1.2	-0.1	1.5
Mar	0.5	0.7	-0.5	2.5	0.3	0.0	0.5	-0.2	0.3	-1.4	0.0	0.6	0.3
Apr	0.5	0.5	0.1	0.2	0.9	0.2	-0.1	0.3	2.0	0.0	0.1	-0.1	0.5
May	0.5	0.5	0.2	1.8	-0.2	0.6	-0.1	0.3	0.8	0.3	0.1	0.2	0.2
June	0.5	1.1	0.4	-1.1	0.1	0.5	0.3	0.2	0.2	0.2	0.0	0.4	0.7
July	0.0	-0.1	0.2	0.1	0.0	0.2	0.0	0.0	0.6	0.1	0.1	-0.2	0.0
August	-0.2	-1.0	0.6	0.0	0.4	0.3	0.9	0.2	0.2	0.0	0.2	0.5	0.3
September	-0.2	-1.0	-0.1	1.5	0.3	0.0	0.0	0.3	0.1	-0.1	0.0	-0.4	0.1
October	0.1	0.2	-0.3	0.9	-0.1	0.0	-0.9	0.1	0.0	-0.1	0.0	0.3	0.2
November	1.1	2.2	0.4	0.7	1.0	0.3	0.4	0.4	0.4	0.0	0.0	0.3	0.1
December	0.7	1.6	0.3	-0.6	0.8	0.4	0.0	0.1	0.1	0.0	0.0	0.1	0.1
January	0.8	1.6	0.0	1.2	-0.1	0.6	0.0	0.1	0.1	0.0	0.1	-0.8	0.5
February	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
March	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

Source: National Bureau of Statistics



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

Base: Dec 2015 = 100, since Jan 2015

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

Source: National Bureau of Statistics
Note: r deontes revised data



National Debt Developments

Item	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
1. Overall total debt committed²	22,970.3	22,995.6	23,118.3	23,780.7	24,501.9	24,480.2	24,360.8	24,230.1	24,007.7	24,119.1	24,126.3	24,290.7	24,495.6
Disbursed outstanding debt	15,549.2	15,797.4	15,948.1	16,099.5	16,228.0	16,225.0	16,075.9	16,032.3	15,978.1	16,061.5	16,139.7	16,166.9	16,369.9
Undisbursed debt	7,421.0	7,198.2	7,170.2	7,681.1	8,273.8	8,255.3	8,284.9	8,197.8	8,029.6	8057.656	7986.537	8123.814	8,125.7
2. Disbursed debt by creditor category²	15,549.2	15,797.4	15,948.1	16,099.5	16,228.0	16,225.0	16,075.9	16,032.3	15,978.1	16,061.5	16,139.7	16,166.9	16,369.9
Bilateral debt	1,036.1	1,027.8	1,112.5	1,109.8	1,119.1	1,127.3	1,106.5	1,076.0	1,104.5	1,113.3	1,121.3	1,133.2	1,132.2
Multilateral debt	8,075.9	8,065.4	8,044.4	8,090.4	8,193.3	8,258.6	8,141.5	8,101.1	8,056.4	8,078.6	8,157.0	8,249.7	8,392.3
Commercial debt	5,263.5	5,503.9	5,572.9	5,449.4	5,460.3	5,382.1	5,373.1	5,403.8	5,358.8	5,391.3	5,382.5	5,300.9	5,349.4
Export credits	1,173.7	1,200.4	1,218.3	1,449.9	1,455.3	1,456.9	1,454.8	1,451.4	1,458.3	1,478.3	1,479.0	1,483.2	1,496.0
3. Disbursed debt by borrower category²	15,549.2	15,797.4	15,948.1	16,099.5	16,228.0	16,225.0	16,075.9	16,032.3	15,978.1	16,061.5	16,139.7	16,166.9	16,369.9
Central government	12,726.9	12,788.1	12,944.5	12,981.4	13,086.1	13,071.1	12,918.0	12,851.5	12,812.7	12,890.3	12,988.7	13,022.3	13,199.9
Public corporations	373.2	369.8	337.0	334.1	341.2	341.6	345.7	341.1	312.7	312.5	290.0	294.3	294.2
Private sector	2,449.1	2,639.5	2,666.6	2,784.1	2,800.7	2,812.3	2,812.2	2,839.7	2,852.8	2,858.6	2,861.1	2,850.3	2,875.8
4. Disbursed debt by use of funds²	15,549.2	#REF!	15,948.1	16,099.5	16,228.0	16,225.0	16,075.9	16,032.3	15,978.1	16,061.5	16,139.7	16,166.9	16,369.9
BOP & budget support	2,480.4	2,497.1	2,544.3	2,721.7	2,665.9	2,680.1	2,669.1	2,615.8	2,441.0	2,448.8	2,451.1	2,437.9	2,484.2
Transport & telecommunication	3,681.7	3,718.1	3,649.3	3,622.2	3,669.4	3,669.0	3,651.5	3,614.5	3,657.6	3,809.0	3,798.4	3,824.5	3,861.9
Agriculture	568.2	574.7	615.7	618.7	621.1	621.8	619.0	607.2	1,037.3	1,072.4	1,076.4	1,080.8	1,089.0
Energy & mining	2,580.1	#REF!	2,700.6	2,708.2	2,770.2	3,546.7	3,548.2	3,508.1	2,640.4	2,688.1	2,685.9	2,688.2	2,752.8
Industries	393.2	396.7	400.0	407.1	409.6	403.4	402.0	395.7	400.1	409.4	433.6	435.0	434.9
Social welfare & education	2,288.8	2,330.8	2,350.1	2,322.4	2,300.0	1,568.8	1,561.4	1,716.4	2,263.9	2,318.9	2,389.4	2,392.2	2,431.5
Finance and insurance	637.1	707.5	732.6	771.0	793.0	762.3	759.4	745.4	739.3	746.8	749.6	750.2	782.1
Tourism	42.1	42.6	46.9	44.8	48.2	54.1	53.8	52.9	64.7	70.6	67.9	68.0	67.1
Real estate and construction	647.7	694.0	733.4	721.5	755.2	741.6	739.1	732.8	792.0	788.9	789.2	792.3	793.9
Other	2,229.9	2,311.4	2,175.2	2,161.8	2,195.4	2,177.1	2,072.4	2,043.5	1,941.9	1,708.5	1,698.2	1,697.7	1,672.7
5. Total amount of loan contracted¹	23.9	19.6	26.5	6.7	126.2	4.9	25.1	146.4	22.8	35.1	1.5	210.0	0.5
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	23.9	19.6	26.5	6.7	126.2	4.9	25.1	146.4	22.8	35.1	1.5	210.0	0.5
6. Disbursements¹	114.3	362.7	199.0	92.1	115.9	73.5	34.8	153.5	148.5	20.0	87.1	86.3	35.2
Central government	36.8	137.1	163.6	55.2	83.1	51.8	18.3	122.5	130.9	15.2	83.7	86.3	35.2
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	77.5	225.6	35.4	36.9	32.8	21.7	16.5	31.0	17.6	4.8	3.4	0.0	0.0
7. Actual debt service¹	90.3	63.7	51.5	59.5	32.9	156.0	42.5	14.6	129.0	29.4	32.6	153.2	22.5
Principal	40.4	47.2	42.7	41.1	21.4	100.2	31.7	8.8	104.6	5.7	27.0	101.5	14.2
Interest	49.9	16.5	8.8	18.4	11.5	55.8	10.7	5.9	24.4	23.7	5.6	51.7	8.3
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on debt¹	73.9	315.5	156.3	51.1	94.5	-26.7	3.1	144.7	43.8	14.4	60.1	-15.2	21.0
9. Net transfers on debt¹	24.0	299.0	147.4	32.6	83.0	-82.5	-7.7	138.9	19.4	-9.4	54.6	-66.9	12.7
10. Arriers by creditors category²	2,415.3	2,400.5	2,392.4	2,519.3	2,524.5	2,498.4	2,503.7	2,511.1	2,748.3	2,871.6	2,855.8	2,974.4	3,046.5
Principal	1,135.2	1,124.8	1,117.7	1,235.9	1,233.2	1,189.7	1,191.8	1,191.5	1,369.0	1,481.9	1,464.6	1,563.3	1,613.9
Bilateral debt	324.9	323.4	327.7	327.3	327.4	329.1	327.5	327.6	335.9	339.8	338.5	337.5	338.8
Multilateral debt	36.4	27.9	28.1	32.9	32.2	36.0	35.6	35.1	34.0	59.1	36.8	39.9	43.3
Commercial debt	438.6	431.4	416.3	479.5	495.4	455.1	458.6	458.3	525.2	613.4	615.7	642.0	681.3
Export credits	335.3	342.0	345.6	396.3	378.2	369.5	370.1	370.5	473.9	469.5	473.6	543.8	550.5
Interest	1,280.2	1,275.7	1,274.7	1,283.3	1,291.3	1,308.8	1,311.9	1,319.6	1,379.4	1,389.8	1,391.3	1,411.1	1,432.6
Bilateral debt	729.0	729.6	730.4	730.4	735.2	738.4	734.7	733.3	759.4	765.8	767.9	770.6	776.1
Multilateral debt	10.0	7.5	7.6	7.6	7.6	8.6	11.4	11.5	11.7	13.1	13.1	14.5	16.1
Commercial debt	332.0	328.4	311.2	317.4	319.4	327.3	328.5	332.5	339.3	345.5	341.7	350.6	363.2
Export credits	209.1	210.2	225.5	227.9	229.1	234.4	237.2	242.3	268.9	265.4	268.5	275.4	277.2
11. External debt stock	16,829.4	17,073.1	17,222.8	17,382.9	17,519.3	17,533.7	17,387.8	17,351.9	17,357.5	17,451.2	17,531.0	17,578.1	17,802.6
12. Domestic debt stock	4,453.3	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	5,208.3	4,973.9
13. Total Debt Stock	21,282.7	21,668.3	21,818.9	21,980.0	22,117.4	22,132.9	21,987.9	21,953.0	21,959.6	22,168.8	22,314.7	22,786.4	22,776.5
End period exchange rate	2,177.3	2,179.5	2,179.6	2,178.9	2,176.6	2,171.9	2,175.1	2,171.0	2,172.6	2,222.0	2,226.3	2,223.9	2,238.2

Source: Bank of Tanzania



Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Discount rate

The rate of interest that the Bank of Tanzania charges on loans it extends to commercial banks and overdrafts to government.

Exchange rate

The price at which one unit of a currency can be purchased with another currency. In Tanzania, exchange rate is defined as amount of shillings required to purchase a unit of foreign currency, e.g. TZS per US dollar.

Extended broad money (M3)

A definition of money that consists of *broad money (M2)* plus foreign currency deposits of the Tanzanian residents with *other depository corporations* in the country.

Lombard facility

An overnight loan facility available for banks to borrow from the Bank of Tanzania, at their own discretion, by pledging eligible government securities as collateral.

Lombard rate

The rate that the Bank of Tanzania charges a bank for borrowing through the use of a *Lombard Facility*. This rate is determined as the higher of three market rates namely: the weighted average yield for 35-day Treasury bill, the repo rate and overnight inter-bank rate, plus a margin.

Money supply

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

aggregation as money supply narrowly and broadly defined. That is, *narrow money (M1)*, *broad money (M2)*, and *extended broad money (M3)*.

Narrow money (M1)

Consists of *currency in circulation outside banks* and the shilling demand deposits of Tanzanian residents with *other depository corporations*.

Non-food inflation

This is a measure of price movements caused by factors other than food prices. It provides better indication of the effectiveness of monetary policy on inflation since price movements in these items are caused largely by monetary policy.

Other depository corporations

These are the resident financial corporations and quasi-corporations, except the central bank, whose principal activity is financial intermediation and that issue liabilities in the form of deposits or financial instruments that are close substitutes for deposits included in the measures of money supply. These entities are elsewhere referred to as banks.

Repurchase agreements (repo)

These are agreements for the Bank of Tanzania to purchase/sell government securities from/to financial institutions at agreed rate for a specified period, with an understanding that the financial institutions will repurchase/resell the securities from/to the Bank of Tanzania at the end of the period.

Reserve money (M0)

The Bank of Tanzania's liabilities in the form of currency in circulation outside the banking system, cash held by banks in their vaults and deposits of banks kept with the Bank of Tanzania in national currency. Reserve money is also referred to as base money, or the monetary base or high-powered money.

Weighted yields of Treasury bills

This is the average yield of Treasury bills, which is weighted by the volume sold of 35-day, 91-day, 182-day, and 364-day Treasury bills, expressed in percentage per year.



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For enquiries relating to this report 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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