



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

April 2017

Contents

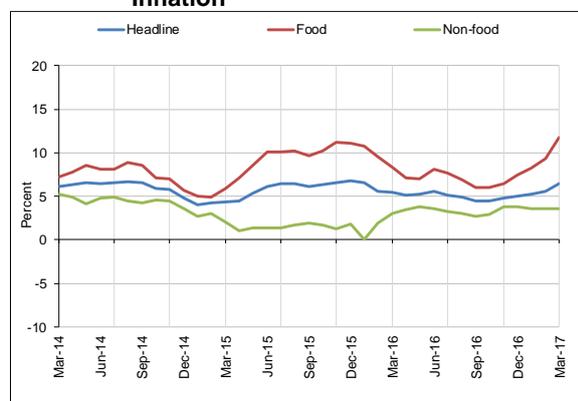
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1.0 Inflation and Food Stocks

1.1 Inflation Developments

Twelve-month headline inflation was 6.4 percent in March 2017 compared with 5.5 percent in February 2017 and 5.4 percent in March 2016 (**Chart 1.1** and **Table 1.1**). The rise in headline inflation was mainly driven by prices of food items, particularly fresh cassava, maize flour, rice, cooking bananas, sorghum, vegetables, sugar and dried sardines. Noteworthy, inflation rates of all main consumer goods and services were lower than headline inflation, with exception of food and non-alcoholic beverages, and housing, water, electricity, gas and other fuel subgroups. On month-to-month basis, headline inflation rate was 1.4 percent in March 2017 compared with 0.5 percent in March 2016. Both year-on-year and month-to-month headline inflation are expected to fall in the coming months, in the wake of the start of harvests of food crops in many parts of the country.

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



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

Annual food and non-alcoholic beverages inflation increased to 11.0 percent in March 2017 from 8.7 percent in February 2017, while on month-to-month basis, it was 2.8 percent in March 2017 compared with 0.7 percent in March

2016 (**Table 1.1**). Annual non-food inflation was 3.6 percent in March 2017, same as in the preceding month. On month-to-month basis, non-food inflation was 0.4 percent, slightly lower than 0.5 percent in March 2016. Year-on-year energy and fuel inflation eased to 11.5 percent in March 2017 from 12.3 percent in the previous month, whilst on month-to-month basis it was 1.4 percent in March 2017 compared with 2.1 percent in March 2016. Annual inflation of all items excluding food and energy—proxy for core inflation—was 2.2 percent in March 2017, as in the preceding month. On month-to-month basis, core inflation was 0.2 same, same as in March 2016.

Table 1.1: Headline Inflation and its Main Components

	Weight	Monthly Change			Annual change		
		Mar-16	Feb-17	Mar-17	Mar-16	Feb-17	Mar-17
Main groups							
Food and non alcoholic beverages	38.5	0.7	2.3	2.8	8.3	8.7	11.0
Alcoholic, tobacco and narcotics	3.7	0.3	0.3	0.3	2.2	5.2	5.2
Clothing and footwear	8.3	0.0	0.0	0.2	4.2	3.2	3.4
Housing, water, elect., gas and other fuel	11.6	2.5	1.3	0.7	5.5	8.7	6.8
Furnishing, housing equip and routine maint.	6.3	0.3	0.3	0.4	3.8	3.8	3.9
Health	2.9	0.3	0.1	0.0	6.2	3.3	3.0
Transport	12.5	-0.5	-0.5	0.4	2.6	0.6	1.6
Communication	5.6	-1.4	-0.7	0.0	-1.0	-1.5	-0.1
Recreation and culture	1.6	0.6	0.5	0.3	4.1	1.4	1.2
Education	1.5	0.0	0.2	0.0	2.6	0.8	0.8
Restaurants and hotels	4.2	0.5	0.1	0.2	2.8	3.9	3.6
Miscellaneous goods and services	3.1	-0.2	0.0	1.5	3.6	1.9	3.6
All items-(headline inflation)	100.0	0.5	1.0	1.4	5.4	5.5	6.4
Other selected groups							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	0.7	2.4	2.9	8.0	9.3	11.7
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	2.1	2.1	1.4	5.2	12.3	11.5
All items less food (non-food)	62.9	0.5	0.4	0.4	3.1	3.6	3.6
All items less food and energy	54.3	0.2	0.1	0.2	2.8	2.2	2.2

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 86,444 tonnes at

the end of March 2017 (**Table 1.2**)¹. There were neither sales nor purchases of food crops by NFRA during March 2017.

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	
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

1.3 Prices of Food Crops

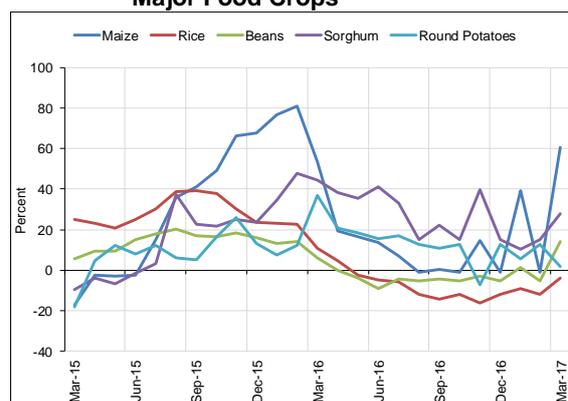
Wholesale prices for all major food crops were higher in March 2017 compared with similar period in 2016, except for rice (**Table 1.3**). When compared to the previous month, prices for all food crops declined except for sorghum. **Chart 1.2** shows price developments of the major food crops in the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

Table 1.3: Wholesale Prices of Major Food Crops

Food crop	TZS/100kg				
	Mar-16	Feb-17	Mar-17	Percentage change Feb-17 to Mar-17	Mar-16 to Mar-17
Maize	64,206.9	105,107.6	103,142.7	-1.9	60.6
Rice	178,886.3	175,277.9	171,760.1	-2.0	-4.0
Beans	158,487.4	183,212.7	180,705.2	-1.4	14.0
Sorghum	91,720.6	100,626.3	117,287.6	16.6	27.9
Potatoes	77,352.7	79,567.2	78,960.1	-0.8	2.1

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.

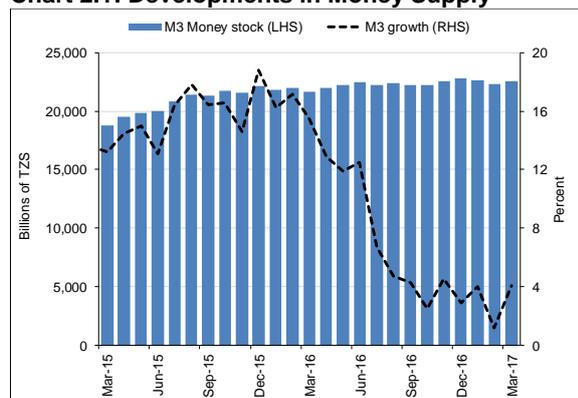
2.0 Monetary and Financial Markets

2.1 Money Supply and Credit

The stock of extended broad money supply (M3) recorded an annual increase of TZS 880.9 billion to TZS 22,539.4 billion at the end of March 2017 from TZS 21,648.5 billion recorded at the end of March 2016. This outturn represents a growth rate of 4.1 percent, compared with 15.5 percent growth recorded in the year ending March 2016. The slower growth of M3 was driven mainly by moderation in the growth of banks' credit to the private sector and government borrowing from the banking system, as well as decline in net foreign assets (NFA) of the banking system. However, the growth of M3 was relatively higher than 1.2 percent recorded in the preceding month, supported by improvement in NFA of the banking system, which more than offset the impact of decline in net domestic credit (**Chart 2.1** and **Table 2.1**).

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

Chart 2.1: Developments in Money Supply



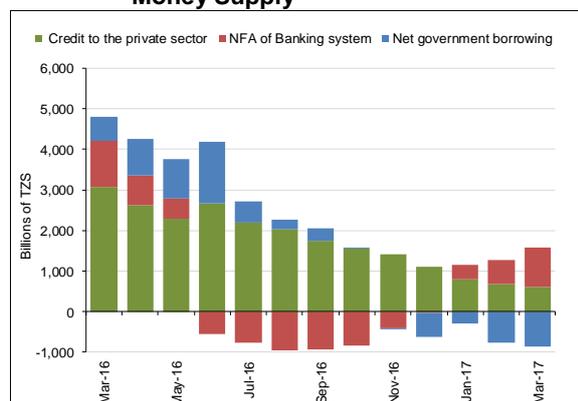
Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS, right hand scale.

Table 2.1: Money Supply and Components

	Billions of TZS					
	Outstanding stock			Annual growth (%)		
	Mar-16	Feb-17	Mar-17	Mar-16	Feb-17	Mar-17
Net foreign assets of the banking system	7,529.9	8,526.9	8,514.2	17.9	7.4	13.1
Bank of Tanzania	7,316.3	8,580.5	8,850.0	19.3	14.8	21.0
<i>Net international reserves (Millions of USD)</i>	3,615.9	4,105.7	4,232.8	-1.6	11.4	17.1
Banks	213.5	-53.6	-335.8	-16.6	-111.6	-257.2
<i>Banks net foreign assets (Millions of USD)</i>	98.0	-24.1	-151.0	-31.6	-111.4	-254.1
Net domestic assets of the banking system	14,118.6	13,739.3	14,015.2	14.3	-2.4	-0.7
Domestic claims	20,969.3	20,730.0	20,717.2	21.1	-0.4	-1.2
Claims on central government (net)	4,885.9	4,087.9	4,030.9	13.7	-15.7	-17.5
o/w Securities held by banks	4,133.3	4,382.7	4,653.7	-2.7	9.4	12.6
Claims on the private sector	16,083.3	16,642.0	16,686.3	23.6	4.2	3.7
Other items net	-6,850.6	-6,990.6	-6,702.0	38.1	3.6	-2.2
Extended broad money supply (M3)	21,648.5	22,266.2	22,529.4	15.5	1.2	4.1
Foreign currency deposits	6,160.9	6,339.7	6,185.8	21.8	0.9	0.4
<i>Foreign currency deposits (Millions of USD)</i>	2,826.6	2,847.6	2,781.5	-0.1	-1.3	-1.6
Broad money supply (M2)	15,487.6	15,926.5	16,343.6	13.2	1.3	5.5
Other deposits	6,198.4	6,134.5	6,697.5	11.5	-4.5	8.1
Narrow money supply (M1)	9,289.2	9,792.0	9,646.1	14.3	5.3	3.8
Currency in circulation	3,466.1	3,412.5	3,394.6	10.1	-1.1	-2.1
Transferable deposits	5,823.1	6,379.5	6,251.5	17.0	9.1	7.4

Source: Bank of Tanzania.

Chart 2.2: Annual Changes of Major Sources of Money Supply

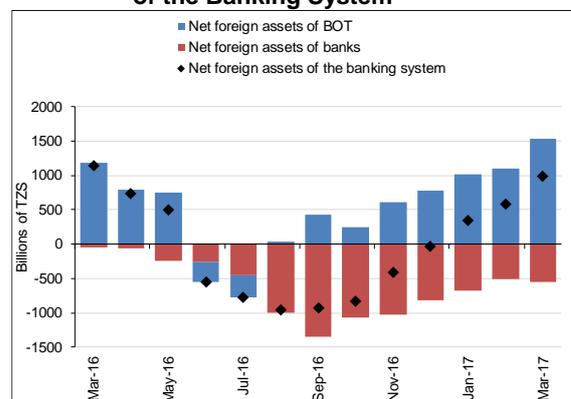


Source: Bank of Tanzania

During the year ending March 2017, NFA of the banks grew by 13.1 percent compared with 17.9 percent recorded in the corresponding period in 2016. The relatively moderate growth rate of NFA of the banking system was explained by decline in the holdings of banks largely on account of decrease in placements abroad and

sustained increase in foreign borrowing. Meanwhile, NFA of the Bank of Tanzania increased mainly due to purchase of foreign exchange from the domestic market (**Chart 2.3**).

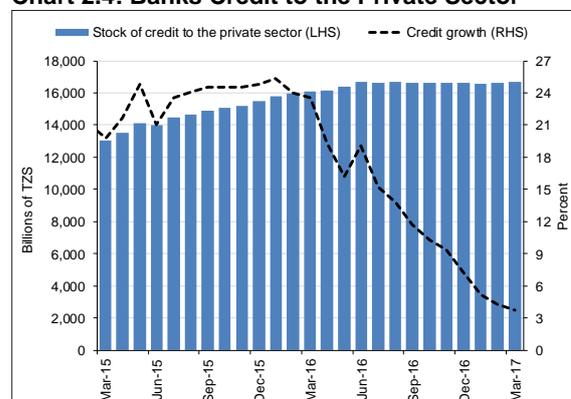
Chart 2.3: Annual Changes in Net Foreign Assets of the Banking System



Source: Bank of Tanzania

Credit to the private sector increased by TZS 603.0 billion, an increase that was more than offset by a decline of TZS 855.0 billion in credit to the Government. The increase in credit to the private sector represented an annual growth rate of 3.7 percent, which was lower compared to 23.6 percent recorded in March 2016. This development mirrors the slowdown in the growth of money supply (**Chart 2.4**).

Chart 2.4: Banks Credit to the Private Sector

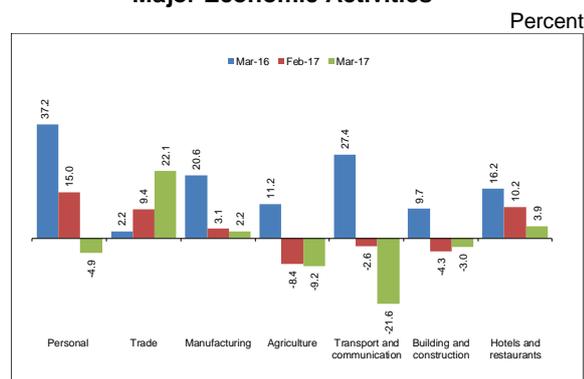


Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS, right hand scale.

During the period under review, the growth of credit to trade activity picked up while that of other activities slowed down (**Chart 2.5**). In terms of share to total outstanding credit,

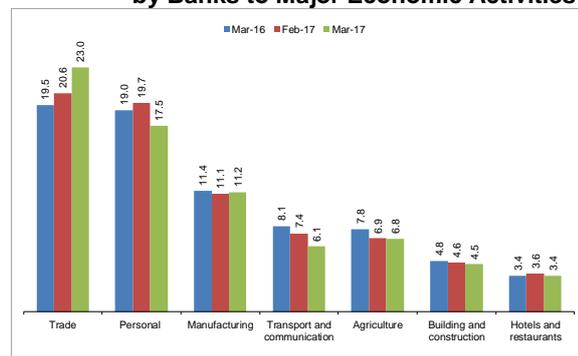
personal and trade activities continued to hold the largest share of about 40 percent (Chart 2.6).

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



Source: Bank of Tanzania

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



Source: Bank of Tanzania

2.2 Interest Rates

During March 2017, interest rates offered by banks on deposits increased relative to February 2017 and March 2016, reflecting banks' efforts in mobilizing deposits. During the period, the overall time deposit rate increased to an average rate of 10.84 percent from 10.29 percent recorded in the preceding month, and 8.64 percent in March 2016. On the other hand, average interest rates charged on loans extended by banks decreased marginally to 17.58 percent in March 2017 from 17.66 percent registered in the preceding month, but relatively higher than 16.26 percent registered in the corresponding month of 2016.

Table 2.2: Selected Banks Interest Rates

	Percent												
Items	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Overall time deposits rate	8.64	8.98	9.93	10.21	9.97	8.78	9.02	9.24	8.56	8.78	8.99	10.32	10.84
12 Months deposits rate	11.30	11.56	11.75	12.39	12.40	11.50	11.46	11.42	10.90	11.03	10.79	12.12	12.03
Negotiated deposit rate	11.01	10.94	11.37	11.23	11.85	11.83	11.86	11.70	12.04	11.28	10.94	11.98	12.74
Overall lending rate	16.26	16.12	15.95	16.03	15.75	15.80	15.83	15.74	15.65	15.66	16.01	17.66	17.58
Short-term (Up to 1 year)	14.55	13.96	14.17	13.70	13.31	13.37	13.23	13.37	12.84	12.87	14.16	18.43	18.37
Negotiated lending rate	11.34	12.21	11.78	12.10	12.03	11.87	12.25	12.32	13.05	12.54	13.41	17.09	17.46
Spread between 1-year fixed and deposit rates	3.26	2.40	2.41	1.31	0.90	1.88	1.77	1.95	1.93	1.63	3.36	6.31	6.34

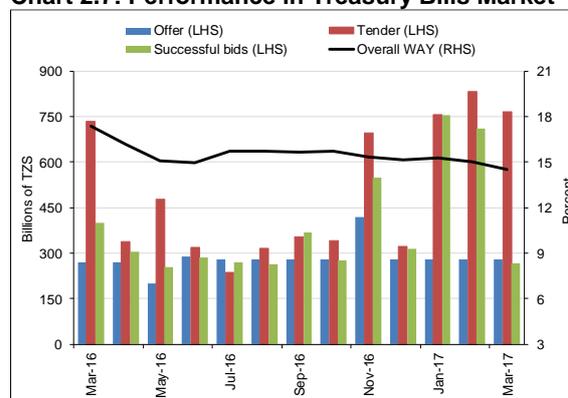
Source: Bank of Tanzania

2.3 Financial Markets

2.3.1 Treasury Bills Market

During March 2017, the Bank conducted two Treasury bills auctions worth TZS 280.0 billion in total, same as the amount offered for sale in the preceding month. Total demand was TZS 768.0 billion, lower than TZS 831.7 billion registered in February 2017. The successful bids amounted to TZS 389.0 billion compared with TZS 479.3 billion recorded in the preceding month. The overall weighted average yield decreased to 14.52 percent in March 2017 from 15.02 percent recorded in February 2017. Commercial banks remained the dominant players in the market accounting for 81.0 percent of the total tendered amount, compared to 89.9 percent registered in February 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 March 2017, the Bank of Tanzania offered Treasury bonds with maturities ranging from 2-year, 7-year and 10-year worth TZS 128.5

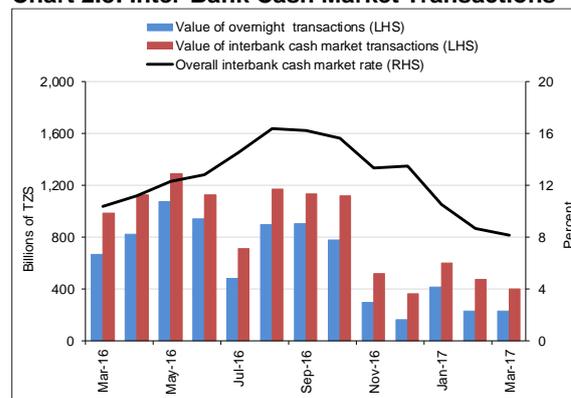
billion, TZS 138.0 billion and TZS 111.8 billion, respectively. Total bids for 2-year bond amounted to TZS 209.3 billion, and that of 7-year bond was TZS 97.0 billion, while that of 10-year bond was TZS 103.8 billion. This implies that 2-year Treasury bond was oversubscribed by TZS 80.8 billion, while that of 7-year bond and 10-year bond were undersubscribed by TZS 41.0 billion and TZS 8.0 billion, respectively. The successful bids amounted to TZS 209.3 billion for 2-year bond, TZS 15.6 billion for 7-year bond and TZS 81.6 billion for the 10-year bond.

Weighted average yield to maturity for the 2-year Treasury bond and 7-year bond decreased to 17.61 percent and 18.42 percent in March 2017, respectively, from 17.67 percent in December 2016 and 18.44 percent in January 2017 when these bonds were lastly auctioned. On the other hand, the weighted average yield to maturity for the 10-year bond stabilized at 18.78 percent since January 2017, when this bond was lastly auctioned. The share of commercial banks to total amount tendered increased to 81.3 percent in March 2017 from 49.9 percent registered in February 2017.

2.3.3 Inter-Bank Cash Market

Value of transactions in the interbank cash market was TZS 398.2 billion in March 2017, compared with TZS 476.4 billion recorded in the preceding month. Overnight placements accounted for 57.0 percent of the total transactions compared with 48.4 percent recorded in the preceding month. Overall and overnight inter-bank cash market rates decreased to 7.42 percent and 8.16 percent, respectively, from 7.93 percent and 8.68 percent recorded in the preceding month (**Chart 2.8**).

Chart 2.8: Inter-Bank Cash Market Transactions

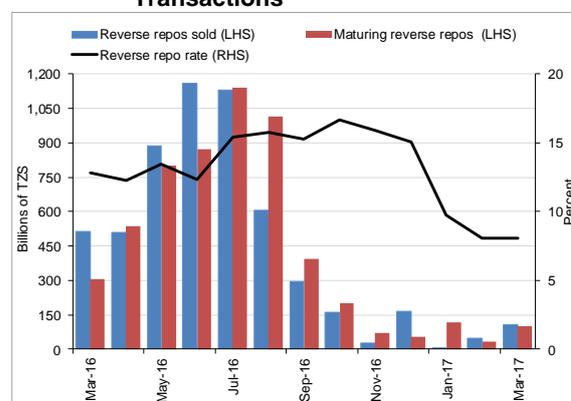


Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS right hand scale.

2.3.4 Repurchase Agreements

In March 2017, the Bank of Tanzania continued to use reverse repo operations to manage short-term liquidity fluctuations in the banking system. During the month, value of reverse repo transactions was TZS 105.6 billion compared with TZS 47.0 billion transacted in the preceding month. In the same time, reverse repo worth TZS 99.8 billion matured compared with TZS 31.7 billion in February 2017 (**Chart 2.9**). Average reverse repo interest rate was 8.28 percent, up from 8.07 percent registered in the preceding month.

Chart 2.9: Reverse Repurchase Agreement Transactions

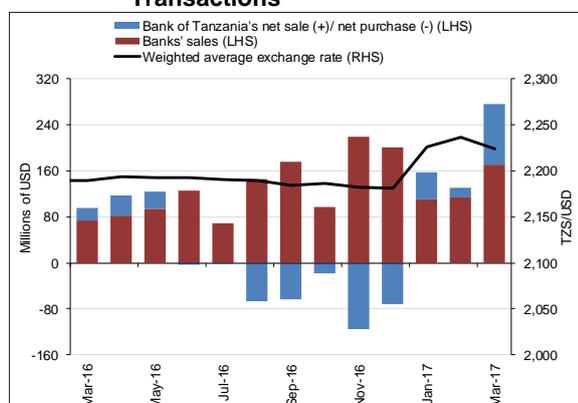


Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS right hand scale.

2.3.5 Inter-Bank Foreign Exchange Market

During March 2017, total transactions in the interbank foreign exchange market (IFEM) amounted to USD 180.3 million compared with USD 144.7 million traded in the preceding month. The Bank of Tanzania sold USD 9.3 million and purchased USD 113.9 million from the market. The Shilling appreciated by 0.6 percent against the US dollar in March 2017, trading at an average of TZS 2,223.9 per US dollar, compared with TZS 2,236.5 per US dollar recorded in February 2017. On annual basis, the Shilling depreciated by 1.6 percent from TZS 2,189.8 per US dollar recorded in March 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.

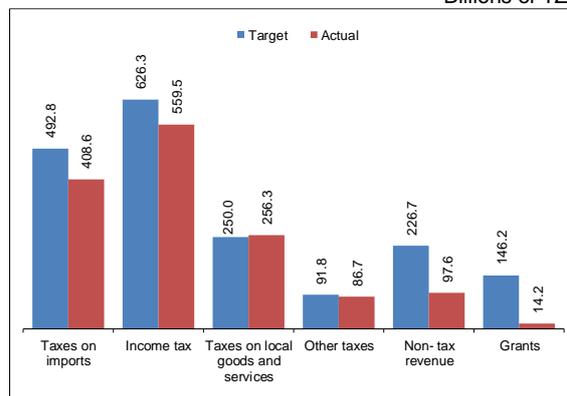
3.0 Government Budgetary Operations

In March 2017, the Government realized domestic revenue amounting to TZS 1,454.0 billion, which was higher than the amount of TZS 1,325.4 billion collected in the corresponding period in 2016. Domestic revenue collected by the central government amounted to TZS 1,408.7 billion, an increase of about 9.8 percent from the corresponding period in 2016. Tax revenue amounted to TZS 1,311.1 billion, an increase of 7.1 percent from similar month in 2016. Local government collections from own

sources amounted to TZS 45.3 billion. **Chart 3.1** shows Government resources during March 2017.

Chart 3.1: Government Resources, March 2017

Billions of TZS

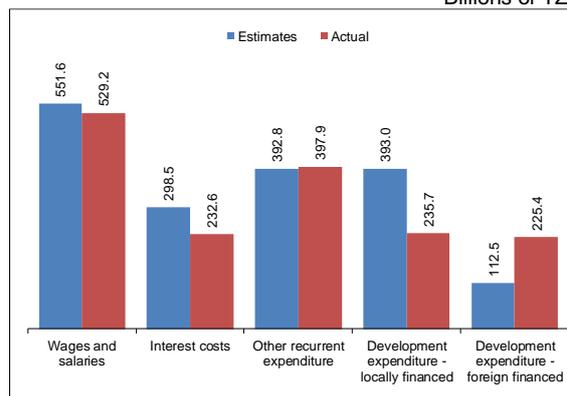


Source: Ministry of Finance and Planning, Bank of Tanzania calculations

In March 2017, government expenditure amounted to TZS 1,620.7 billion, of which recurrent expenditure was TZS 1,159.6 billion and development expenditure was TZS 461.1 billion (**Chart 3.2**).

Chart 3.2: Government Expenditure, March 2017

Billions of TZS



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 616.0 million in the year ending March 2017 compared to a deficit of USD 66.9 million in the year ending March 2016 owing to improvement in the current account balance. The stock of gross foreign official reserves was USD 4,482.6 million at the end of March 2017, up from USD 3,948.8 million at the end of March 2016. The reserves were equivalent to 4.3 months of projected imports of goods and services, excluding those financed by foreign direct investment. Gross foreign assets of banks amounted to USD 691.8 million at the end of March 2017.

4.1 Current Account

The current account has been narrowing on year-on-year basis since 2015. On average, it improved from a deficit of more than USD 4,000 million in 2015 to less than USD 2,000 million in the recent months. In the year ending March 2017, the deficit in the current account significantly narrowed by 38.3 percent to USD 1,971.9 million from the level reached in the year ending March 2016, driven largely by a decline in the value of imports which more than offset the impact of a decline in the value of exports (Table 4.1).

Table 4.1: Current Account Balance

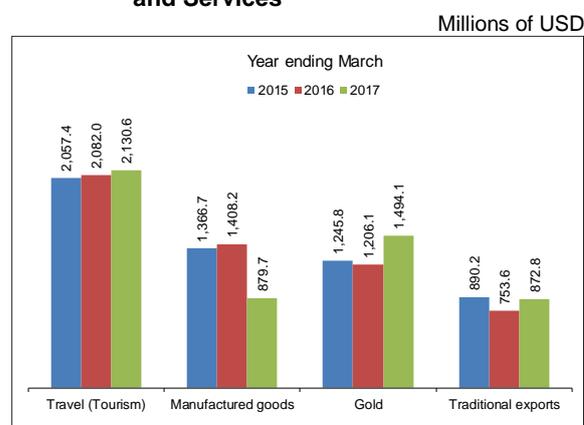
Items	Year ending March					Percentage change
	Mar-16	Feb-17	Mar-17	2016	2017*	
Goods account	-64.9	-147.0	-236.0	-3,722.6	-2,897.6	-22.2
Exports*	631.2	419.2	343.5	5,647.1	5,305.5	-6.0
Imports	696.1	566.2	579.5	9,369.7	8,203.2	-12.4
Services account	92.16	144.1	155.5	962.0	1,605.5	66.9
Receipts	291.5	294.6	314.0	3,547.1	3,616.2	1.9
Payments	199.3	150.5	158.4	2,585.1	2,010.7	-22.2
Goods and services	27.3	-3.0	-80.5	-2,760.5	-1,292.1	-53.2
Export of goods and services	922.6	713.8	657.5	9,194.2	8,921.7	-3.0
Import of goods and services	895.4	716.7	738.0	11,954.8	10,213.9	-14.6
Primary income account	-95.6	-62.6	-109.2	-945.5	-1,042.7	10.3
Receipts	9.7	6.7	7.9	102.5	88.3	-13.8
Payments	105.2	69.3	117.1	1,048.0	1,131.0	7.9
Secondary income account	27.3	21.4	26.8	508.0	362.9	-28.6
Inflows	31.4	30.9	31.6	579.5	439.6	-24.2
o/w General government	0.0	0.0	0.0	218.7	57.4	-73.7
Outflows	4.2	9.5	4.7	71.5	76.6	7.1
Current account balance	-41.0	-44.2	-162.8	-3,198.0	-1,971.9	-38.3

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

The value of exports of goods and services amounted to USD 8,921.7 million in the year ending March 2017, about 3.0 percent lower than the year ending March 2016. Decline occurred in manufactured goods and to a small extent in non-traditional exports; otherwise earnings from travel—which is mainly tourism—remained fairly unchanged over the two periods (Chart 4.1).

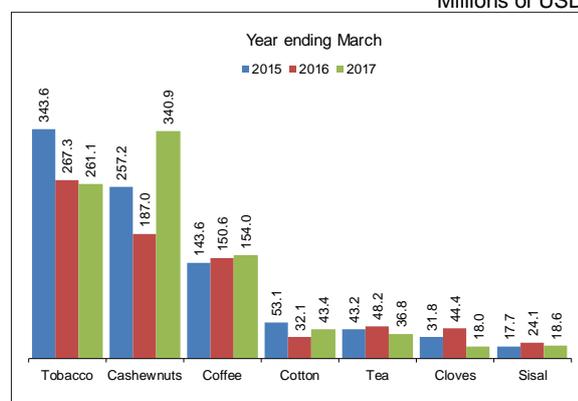
Chart 4.1: Export Performance of Selected Goods and Services



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

The performance of traditional exports was mixed across the categories during the year ending March 2017. In total, value of traditional exports increased by USD 119.2 million to USD 872.8 million in the year ending March 2017 (**Chart 4.2**). The export value of cashew nuts dominated the improvement, as it nearly doubled the value recorded in the year ending March 2016, on account of increase in both volume and price. By contrast, export values of cloves, sisal, tea and tobacco declined. The decline in the values of sisal, tea and tobacco was due to in volume while that of cloves was a result of both volume and price effects. Noteworthy, the prices for most of the traditional exports declined consistent with the general trend in the world market

Chart 4.2: Performance of Traditional Exports
Millions of USD

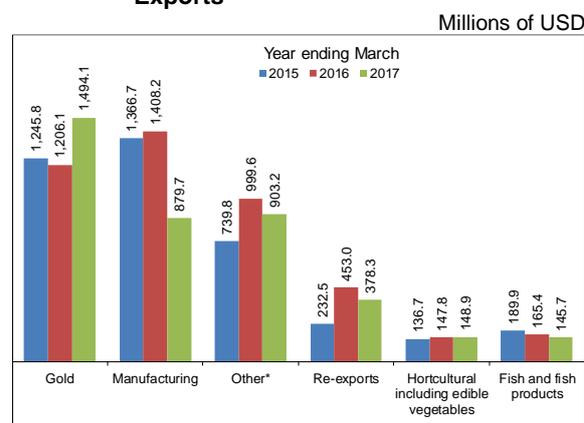


Source: Tanzania Revenue Authority, crop boards and Bank of Tanzania calculations

The value of non-traditional exports was USD 3,950.4 million in the year ending March 2017, lower compared with USD 4,380.2 million in the year ending March 2016 (**Chart 4.3**). Noteworthy that there were variations in performance across categories of non-traditional exports. Export value of gold, which dominates non-traditional exports, rose by 23.9 percent to USD 1,494.1 million owing to a sustained recovery in gold price in the world market in the recent periods, as well as increase in export volume. Exports of horticultural products also

increased, by 6.3 percent to USD 25.2 million. On the other hand, manufactured goods declined with most of the decline occurring in export value of iron and steel products and edible oil.

Chart 4.3: Performance of Non-Traditional Exports

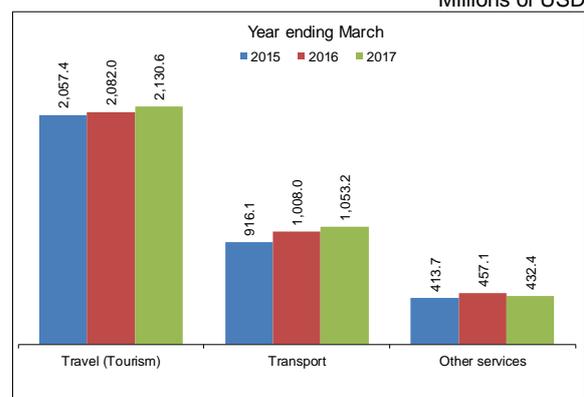


Source: Tanzania Revenue Authority, mining companies and Bank of Tanzania calculations.

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

As regards foreign earnings from service, there was an increase to USD 3,616.2 million in the year ending March 2017 from USD 3,547.1 million in the year ending March 2016, as a result of increase in travel and transport receipts which rose by 2.3 percent and 4.5 percent, respectively (**Chart 4.4**). Travel receipts increased following increase in the number of tourist arrivals while transport receipts increased on account of transit goods to and from neighbouring countries.

Chart 4.4: Services Receipt
Millions of USD



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

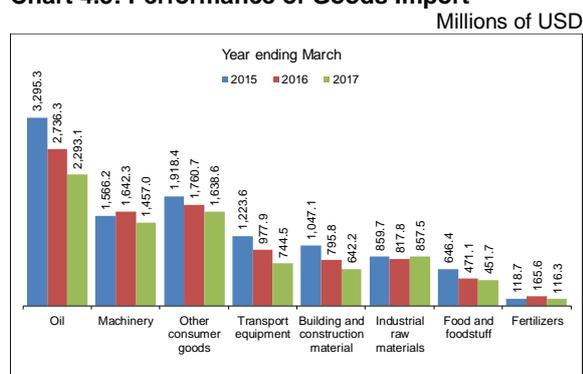
The value of imports of goods and services declined by USD 1,740.9 million to USD 10,213.9 million in the year ending March 2017, following a fall in the value of oil imports, consumer goods, and capital goods particularly transport equipment, as well as building and construction (Table 4.2 and Chart 4.5). Oil import, which has the largest share in goods imports, declined by 16.2 percent to USD 2,293.1 million because of a decline in oil prices, as volume remained broadly the same. Notable, the volume of oil import was metric tons 2.1 million. On the other hand, industrial raw materials increased by 4.9 percent to USD 857.5 million, partly associated with increase in manufacturing activities in the country.

Table 4.2: Goods Import

Items	Year ending March					Percentage contribution, year ending March 2017	
	Feb-17	Mar-17	Percentage change	2016 ^a	2017 ^a		
Capital goods	225.4	243.0	7.8	3,415.9	2,843.8	-16.7	34.7
Transport equipment	40.9	44.4	8.5	977.9	744.5	-23.9	9.1
Building and constructions	43.9	61.8	40.8	795.8	642.2	-19.3	7.8
Machinery	140.6	136.9	-2.7	1,642.3	1,457.0	-11.3	17.8
Intermediate goods	214.7	172.3	-19.8	3,719.7	3,266.9	-12.2	39.8
Oil imports	144.9	120.0	-17.2	2,736.3	2,293.1	-16.2	28.0
Fertilizers	13.4	7.0	-47.6	165.6	116.3	-29.8	1.4
Industrial raw materials	56.4	45.3	-19.7	817.8	857.5	4.9	10.5
Consumer goods	125.9	164.2	30.5	2,231.9	2,090.3	-6.3	25.5
Food and food stuffs	25.5	38.8	52.2	471.1	451.7	-4.1	5.5
All other consumer goods ¹	100.4	125.4	25.0	1,760.7	1,638.6	-6.9	20.0
Grand total	566.2	579.5	2.4	9,369.7	8,203.2	-12.4	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

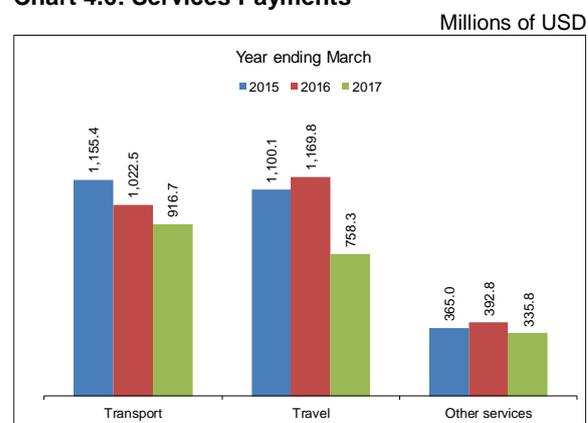


Source: Bank of Tanzania and Tanzania Revenue Authority

Payments for services dropped by 22.2 percent to USD 2,010.7 million in the year ending March

2017 from USD 2,585.1 million in the year ending March 2016 following decline in travel, transportation and other services payments (Chart 4.6). Payments for transportation, which constitute the largest share under the services payment, declined by 10.4 percent 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

During March 2017, world market prices of the selected agricultural and non-agricultural commodities declined except for cotton, Robusta coffee, tea (average) and cloves which increased mainly due to high global demand (Table 4.3). For agricultural commodities, the price of tea (Mombasa auction) fell because of low demand from Russia and Middle East, coupled with prospects of improved production in India. The price of coffee (Arabica) was lower in March 2017 than in the preceding month due to increased inventories and with positive outlook for coffee production in Brazil following improved weather. The price of sisal decreased mainly due to increased stocks. Prices of non-agricultural commodities—petroleum and gold—also declined from the preceding month. The fall in the prices of crude oil and white petroleum products was due to increased oil inventories in

the United States and concerns of whether the major producers will extend production cut agreements to reduce global oil oversupply in the near future. The decline in gold price was mainly a result of a weak demand for gold as safe investment.

On annual basis, world market prices of sisal, cloves, tea (Mombasa auction) 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 associated with strong global demand, whilst that of tea (average) was due to high demand from European and Middle East countries. The decline in the price of sisal was due to weak global demand and that of cloves due to increased production from Indonesia, India and Sri Lanka. The prices of white petroleum products decreased mainly due to a slowdown in demand, mostly in China. The prices of crude oil (average and Dubai) went up following agreement among oil producers (OPEC and non-OPEC) to cut production beginning 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	Feb-17	Mar-17	Percentage Change	Year ending March		Percentage Change
					2016	2017	
Robusta coffee	USD per kg	2.4	2.4	0.0	1.8	2.1	17.0
Arabica coffee	USD per kg	3.7	3.5	-3.5	3.4	3.7	9.2
Tea (Average price)	USD per kg	2.9	2.9	0.3	2.7	2.8	3.0
Tea (Mombasa auction)	USD per kg	2.9	2.7	-4.5	2.8	2.4	-12.7
Cotton, "A Index"	USD per kg	1.9	1.9	1.6	1.6	1.7	10.9
Sisal (UG)	USD per kg	1.8	1.8	-2.8	1.9	1.8	-6.8
Cloves	USD per kg	8.2	8.7	6.6	9.8	8.4	-14.4
Crude oil*	USD per barrel	54.4	50.9	-6.3	46.0	47.9	4.0
Crude oil**	USD per barrel	54.2	51.2	-5.6	45.8	46.8	2.3
White products***	USD per metric ton	516.1	480.9	-6.8	589.0	555.3	-5.7
Jet/Kerosine	USD per metric ton	474.6	451.0	-5.0	450.9	427.8	-5.1
Premium gasoline	USD per metric ton	557.5	510.8	-8.4	526.0	489.1	-7.0
Heat oil	USD per metric ton	n.a	n.a	n.a	790.0	749.0	-5.2
Gold	USD per troy ounce	1234.2	1231.4	-0.2	1151.2	1258.6	9.3

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 increase by USD 47.1 million to USD 17,578.1 million at end March 2017 from February 2017, whilst on year-on-year basis it increased by USD 884.8 million from the end of March 2016 (**Table 5.1**). The increase resulted from new disbursement and exchange rate fluctuations of currencies in which the debt is denominated other than the US dollar. Central government debt, the dominant portion of the external debt, amounted to USD 13,792.9 million, an increase of USD 36.3 million from February 2017. On year-on-year, the central government debt increased by USD 455.4 million from the end of March 2016.

Table 5.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Mar-16		Feb-17		Mar-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	13,337.5	79.9	13,756.6	78.5	13,792.9	78.5
DOD	12,613.8	75.6	12,988.7	74.1	13,022.3	74.1
Interest arrears	723.7	4.3	767.9	4.4	770.6	4.4
Private sector	2,938.6	17.6	3,460.3	19.7	3,465.8	19.7
DOD	2,390.5	14.3	2,861.1	16.3	2,850.3	16.2
Interest arrears	548.0	3.3	599.2	3.4	615.4	3.5
Public corporations	417.3	2.5	314.1	1.8	319.4	1.8
DOD	371.9	2.2	290.0	1.7	294.3	1.7
Interest arrears	45.3	0.3	24.1	0.1	25.1	0.1
External debt stock	16,693.3	100.0	17,531.0	100.0	17,578.1	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 remained virtually unchanged from February 2017 and March 2016; with debt owed to multilateral institutions and commercial creditors dominating other creditors (**Table 5.2**).

Table 5.2: External Debt Stock by Creditors

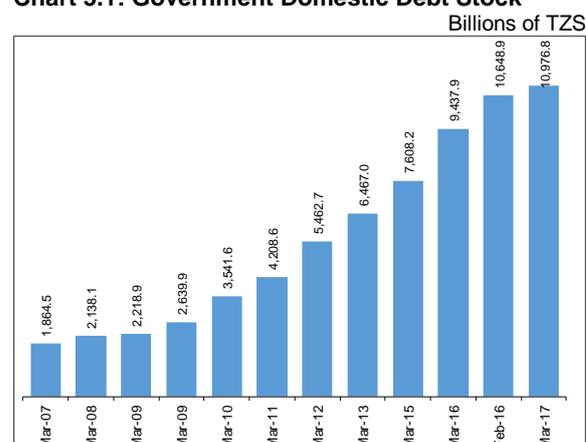
Creditor category	Millions of USD					
	Mar-16		Feb-17		Mar-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	8,008.4	48.0	8,170.1	46.6	8,264.2	47.0
DOD	8,001.2	47.9	8,157.0	46.5	8,249.7	46.9
Interest arrears	7.2	0.0	13.1	0.1	14.5	0.1
Bilateral	1,746.7	10.5	1,889.2	10.8	1,903.8	10.8
DOD	1,023.0	6.1	1,121.3	6.4	1,133.2	6.4
Interest arrears	723.7	4.3	767.9	4.4	770.6	4.4
Commercial	5,563.4	33.3	5,724.2	32.7	5,651.5	32.2
DOD	5,199.2	31.1	5,382.5	30.7	5,300.9	30.2
Interest arrears	364.2	2.2	341.7	1.9	350.6	2.0
Export credit	1,374.9	8.2	1,747.5	10.0	1,758.6	10.0
DOD	1,152.9	6.9	1,479.0	8.4	1,483.2	8.4
Interest arrears	222.0	1.3	268.5	1.5	275.4	1.6
External debt stock	16,693.3	100.0	17,531.0	100.0	17,578.1	100.0

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

In terms of debt flow, new disbursements to the central government amounted to USD 86.3 million in March 2017. For the year ending March 2017, disbursements to the central government and private sector amounted to USD 1,487.6 million, of which USD 984.4 million in the form of cash and direct project financing, was received by the central government. As regards debt service, the central government made a repayment of about USD 153.2 million in March 2017. For the year ending March 2017, debt service amounted to USD 855.2 million, of which USD 620.2 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 financing domestic debt was TZS 10,976.8 billion at the end of March 2017, an increase of TZS 327.8 billion from the end of the preceding month. On year-to-year basis, the debt stock increased by TZS 1,538.9 billion from March 2016 (**Chart 5.1**).

Chart 5.1: Government Domestic Debt Stock

Source: Bank of Tanzania.

The profile of domestic debt in terms of borrowing instruments shows that the proportion of long-term debt increased in March 2017 from the preceding month consistent with the requirement of medium term debt strategy (**Table 5.5**). Notably, the average time to maturity of outstanding domestic debt improved, albeit marginally to 3.7 years in March 2017 from 3.6 years in February 2017. However, the situation was different on annual basis, as the average time to maturity decreased from 4.0 years in March 2016.

Table 5.3: Government Domestic Debt by Instruments

	Billions of TZS					
	Mar-16		Feb-17		Mar-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	9,386.1	99.5	10,630.5	99.8	10,958.3	99.8
Treasury bills	3,320.7	35.2	3,535.9	33.2	3,596.6	32.8
Government Stocks	257.1	2.7	257.1	2.4	257.1	2.3
Government bonds	5,808.3	61.5	6,837.5	64.2	7,104.6	64.7
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	9,437.9	100.0	10,648.9	100.0	10,976.8	100.0

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

The profile of debt in terms of holders indicates that banks remained leading investors in domestic debt by accounting for 41.7 percent of total domestic debt at the end of March 2017, albeit declining from 49.7 percent in March 2016 (**Table 5.4**). As a result, the shares of other holders of domestic debt increased. This was particularly evident for pension funds and insurance companies. Thus, the investor base of

government domestic debt is fairly becoming diversified.

Table 5.4: Government Domestic Debt by Holders
Billions of TZS

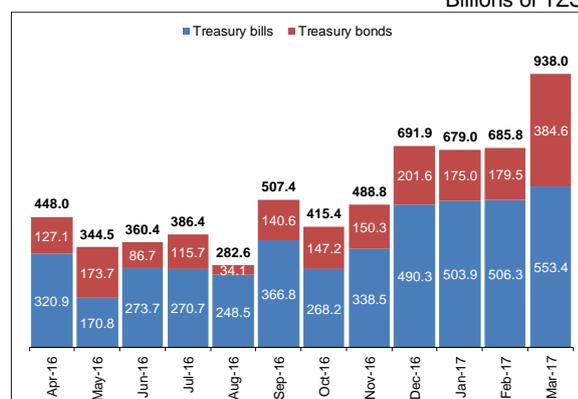
	Mar-16		Feb-17		Mar-17	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	4,693.4	49.7	4,258.1	40.0	4,578.8	41.7
Bank of Tanzania	1,771.3	18.8	1,478.0	13.9	1,459.0	13.3
Pension funds	1,513.6	16.0	2,936.1	27.6	2,995.3	27.3
Insurance	733.2	7.8	1,096.6	10.3	1,105.8	10.1
BOT's special funds	218.4	2.3	240.8	2.3	200.6	1.8
Others	507.8	5.4	639.3	6.0	637.3	5.8
Total	9,437.8	100.0	10,648.9	100.0	10,976.8	100.0

Source: Bank of Tanzania.

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

Domestic debt issued for budget financing in March 2017 amounted to TZS 938.0 billion, of which Treasury bills and bonds amounted to TZS 5,553.4 billion and TZS 384.6 billion, respectively. On annual basis, debt issued was TZS 6,228.2 billion, of which TZS 4,312.1 billion was Treasury bills and TZS 1,916.1 Treasury bonds (Chart 5.2). Domestic debt that fell due for payment during the month was TZS 728.0 billion, including TZS 611.1 billion that was rolled over and the balance was paid out of government resources. Domestic debt that fell due for payment during the year ending March 2017 was TZS 5,345.5 billion, of which TZS 4,225.8 was rolled over and the balance was paid out of the government resources.

Chart 5.2: Domestic Debt Issued for Financing
Billions of TZS



Source: Bank of Tanzania.

Note: Figures on top of each bar are totals

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

On year-on-year basis, headline inflation rose to 6.4 percent in March 2017 from 4.5 percent in February 2017 driven by both food and non-food consumer goods and services (Table 6.1 and Chart 6.1). Food items that mostly drove up headline inflation were maize flour, bananas, sugar and rice. In the case of non-food items, fuel had more effect on headline inflation; with kerosene recording the highest annual price increase of 27.2 percent. On month-to-month basis, headline inflation was 0.5 percent in March 2017 compared to deflation of 1.3 percent in a similar period in 2016. The increase was mostly accounted for by food and non-alcoholic beverages and recreation and culture sub groups. Increases in average prices of sugar, rice and maize flour were the driving force for outcome of food and non-alcoholic beverages inflation.

Twelve-month food inflation rose to 7.2 percent in March 2017 from 4.4 percent in the year ending March 2016, while on month-to-month basis it was 0.9 percent in March 2017 compared to negative 1.7 percent (deflation). Annual non-food increased to 5.8 percent in March 2017 from 4.5 percent in February 2017. On month-to-month basis, non-food inflation was 0.2 percent in March 2017, higher than the negative 0.9 percent in March 2016.

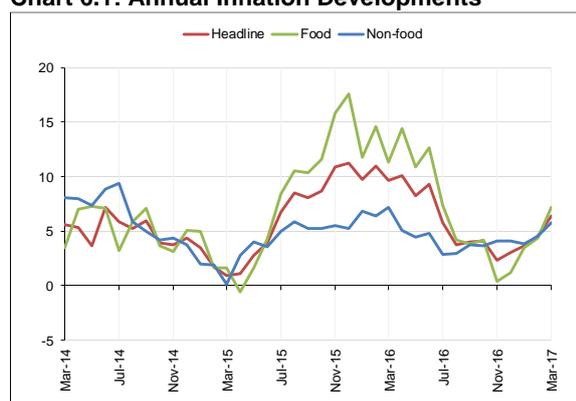
Table 6.1: Inflation Developments

Base: August 2012=100

Main groups	Weight	Monthly change			Annual change		
		Mar-16	Feb-17	Mar-17	Mar-16	Feb-17	Mar-17
Food and non-alcoholic beverages	43.6	-1.7	0.2	0.9	11.4	4.5	7.2
Non-food	57.3	-0.9	0.2	0.2	7.2	4.5	5.8
Alcoholic beverages, tobacco and narcotics	0.2	0.0	24.3	0.0	2.3	28.8	3.7
Clothing and footwear	6.9	-0.3	-0.1	0.0	9.7	4.0	4.3
Housing, water, electricity, gas and other fuels	18.4	-1.6	0.3	-0.4	6.3	5.1	6.8
Furnishing, household equipment	5.5	0.3	0.0	0.0	6.5	1.6	1.3
Health	2.1	0.0	0.0	0.1	11.4	8.9	9.0
Transport	9.6	-2.8	0.8	1.3	3.8	3.8	8.4
Communication	4.2	0.0	0.0	0.0	8.3	0.0	0.0
Recreation and culture	1.3	0.0	-3.3	1.8	4.1	-1.3	0.4
Education	1.9	0.0	0.0	0.0	9.1	4.1	4.1
Restaurants and hotels	3.9	0.0	0.0	0.0	31.0	5.7	5.7
Miscellaneous goods and services	2.3	0.1	0.0	0.0	7.8	9.3	9.2
All items (headline inflation)	100.0	-1.3	0.2	0.5	9.7	4.5	6.4
Other selected items							
Food	51.7	0.1	0.2	0.9	12.1	4.5	7.2
Energy and fuels	10.6	-1.3			-0.3		

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

Chart 6.1: Annual Inflation Developments



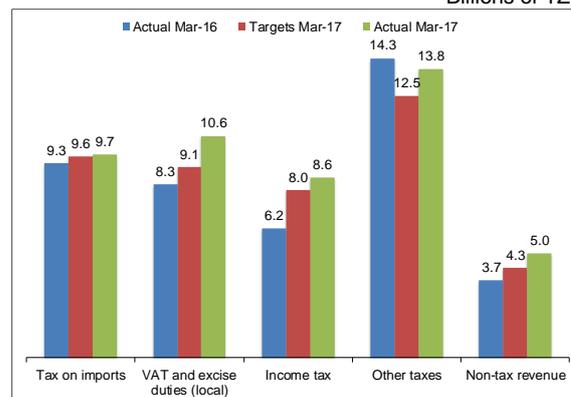
Source: Office of Chief Government Statistician and Bank of Tanzania calculations.

6.2 Government Budgetary Operations

Total available resources during March 2017 amounted to TZS 53.0 billion, of which TZS 47.7 billion was domestic revenue and the balance was project grant. Noteworthy, collections from all domestic revenue sources exceeded the target for the month. Domestic revenue collections surpassed the target by 10 percent and was higher by 14 percent compared with the amount collected in March 2016. The improved revenue performance was mostly manifested in VAT and exercise duties, income tax and non-tax revenues (**Chart 6.2**). The contribution of import taxes to domestic revenue was 20 percent, VAT and excise duties (22 percent), other taxes (29 percent), and income and non-tax revenue (29 percent).

Chart 6.2: Domestic Revenue by Sources

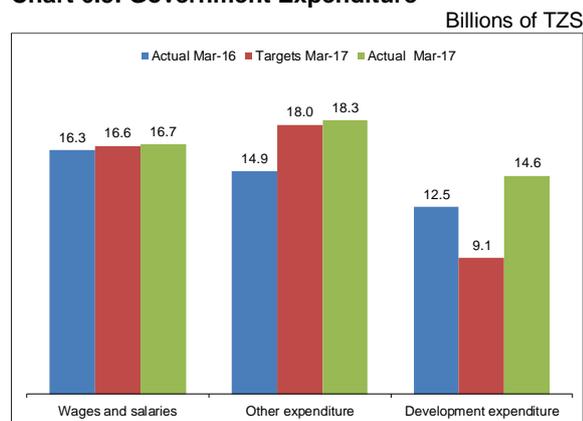
Billions of TZS



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.

Total expenditure amounted to TZS 49.6 billion, exceeding the projections by 14 percent. Recurrent expenditure accounted for 70.6 percent of the total expenditure and the balance was for development expenditure. Development expenditure surpassed projections by TZS 5.5 billion on account of more than projected receipt of foreign inflows for projects in the month. Specifically, composition of funds for development expenditure were as follows: official development assistance amounted to TZS 9.1 billion and government contributed from internal sources was TZS 5.5 billion (**Chart 6.3**). As was in the preceding two months, the government budgetary operations recorded an overall surplus after grants

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.

On cumulative basis, total revenue collection for the period between July 2016 and March 2017 amounted to TZS 390.0 billion compared with the target of TZS 362.0 billion. Expenditure amounted to TZS 423.0 billion, higher than projections by TZS 14.5 billion, largely on account of increase in development projects financing.

6.3 External Sector Performance

6.3.1 Current Account

In the year ending March 2017, the current account balance was a surplus of USD 40.8 million compared to a deficit of USD 57.2 million in the year ending March 2016 (**Table 6.2**). As has been the case over the recent months, decrease in imports largely contributed to the improvement in the current account balance.

Table 6.2: Current Account Balance

Millions of USD

Item	Mar-16	Feb-17	Mar-17	Year ending March		Percentage change
				2016	2017 ^p	
Goods account	-3.3	-3.0	-13.2	-146.1	-86.4	-40.9
Exports	4.4	6.6	0.5	65.5	31.9	-51.2
Imports (fob)	7.7	9.6	13.7	211.6	118.3	-44.1
Services account	6.8	7.1	5.5	70.0	97.7	39.4
Receipts	10.8	13.0	12.1	124.7	148.6	19.1
Payments	4.1	6.0	6.6	54.7	50.9	-6.9
Goods and services	3.5	4.1	-7.7	-76.1	11.3	---
Exports of goods and services	15.2	19.6	12.5	190.2	180.5	-5.1
Imports of goods and services	11.8	15.5	20.2	266.3	169.2	-36.4
Income account	0.6	1.5	1.4	0.8	6.2	---
Receipts	1.0	1.8	1.6	10.8	11.0	1.3
Payments	0.4	0.3	0.2	10.0	4.8	-52.3
Current transfers	3.8	0.7	3.5	18.1	23.3	29.1
Inflows	3.8	0.8	3.5	18.1	23.9	32.2
Outflows	0.0	0.1	0.0	0.0	0.6	---
Current account balance	7.8	6.3	-2.8	-57.2	40.8	---

Source: Tanzania Revenue Authority and Bank of Tanzania
Note: p denotes provisional data, "—" change exceeds 100 percent, in absolute terms.

6.3.2 Exports

Total value of goods and services exported amounted to USD 180.5 million in the year ending March 2017, a decline of 5.1 percent of from the year ending March 2016 (**Table 6.2**). Goods export declined by 51.2 percent from March 2016 levels, to a large extent as a result of lower cloves exports. Specifically, cloves exports amounted to 2,300 tonnes, fetching USD 17.9 million at an average price of USD 7,773 per tonne. The average export price was lower in the year ending March 2017 than in March 2016 during which the price was USD 8,060.7 per tonne (**Table 6.3**).

Table 6.3: Goods Export Performance

Item	Units	Mar-16	Feb-17	Mar-17	Year ending March		Percentage change
					2016	2017 ^p	
Traditional							
Clove							
Value	USD ('000)	3,768.4	3,434.6	243.0	44,390.3	17,924.6	-59.6
Volume	000 Tonnes	0.5	0.4	0.0	5.5	2.3	-58.1
Unit price	USD/Tonne	8,104.0	7,877.4	8,100.0	8,060.7	7,773.0	-3.6
Non-traditional							
Seaweeds							
Value	USD ('000)	24.6	2.7	9.0	3,207.2	1,959.1	-38.9
Volume	000 Tonnes	0.1	0.0	0.0	7.6	4.3	-43.8
Unit price	USD/Tonne	328.2	450.0	450.0	422.6	459.0	8.6
Manufactured goods	USD ('000)	44.8	3,135.2	169.2	9,528.5	4,733.8	-50.3
Fish and fish products	USD ('000)	0.5	2.4	4.9	33.0	28.1	-14.8
Others exports	USD ('000)	581.4	8.4	14.6	8,295.9	2,094.8	-74.7
Sub-total	USD ('000)	651.3	3,148.7	197.6	21,064.6	8,815.9	-58.1
Grand-total	USD ('000)	4,419.7	6,583.3	440.6	65,454.8	26,740.5	-59.1

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

In the year ending March 2017, services account recorded a surplus of USD 97.7 million, up from a surplus of USD 70 million in the year ending March 2016. The improvement was largely accounted for by receipts from tourism (**Table 6.4**).

Table 6.4: Services and Income Account

Item	Millions of USD					
	Mar-16	Feb-17	Mar-17	Year ending March		Percentage change
				2016	2017 ^p	
Services account	6.8	7.1	5.5	70.0	97.7	39.4
Receipts	10.8	13.0	12.1	124.7	148.6	19.1
Payments	4.1	6.0	6.6	54.7	50.9	-6.9
Income account	0.6	1.5	1.4	0.8	6.2	--
Receipts	1.0	1.8	1.6	10.8	11.0	1.3
Payments	0.4	0.3	0.2	10.0	4.8	-52.3
Current transfers	3.8	0.7	3.5	18.1	23.3	29.1
Inflows	3.8	0.8	3.5	18.1	23.9	32.2
Outflows	0.0	0.1	0.0	0.0	0.6	

Source: Bank of Tanzania and commercial banks

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

6.3.3 Imports

Total value of imports decreased from USD 211.0 million in year ending March 2016 to USD 118.3 million in year ending March 2017 (**Table 6.5**). Capital goods declined by a significant magnitude from USD 112.6 million to USD 41.7 million. The decline mostly observed in imports of transport equipment, and building and construction materials; particularly cement. Although there was an increase on food and food staff imports worth USD 9.3 million during the year ending March 2017 from USD 0.5 million in the year ending March 2016, imports of consumer goods dropped by 48.3 percent. A significant drop was observed in clothing and other consumables.

Table 6.5: Zanzibar Goods Imports by Major Categories

Item	Millions of USD					
	Mar-16	Feb-17	Mar-17	Year ending March		Percentage change
				2016	2017 ^p	
Capital goods	2.7	2.5	4.6	112.6	41.7	-63.0
Transport equipment	1.3	1.3	3.3	59.8	19.3	-67.7
Building and construction	0.3	0.3	1.2	27.5	6.9	-74.9
Machinery	1.1	0.9	0.1	25.2	15.5	-38.7
Intermediate goods	4.2	5.2	4.9	59.4	57.0	-4.0
Oil imports	3.5	3.7	3.9	43.0	42.4	-1.2
Industrial raw materials	0.7	1.6	1.0	16.5	14.6	-11.5
Consumer goods	1.5	2.8	5.6	60.5	31.3	-48.3
Food and food stuffs	0.0	1.0	0.3	0.5	9.3	...
All other consumer goods	1.5	1.8	5.2	60.0	22.1	-63.2
Grand total (c.i.f)	8.5	10.5	15.0	232.5	130.0	-44.1
Grand total (f.o.b)	7.7	9.6	13.7	211.6	118.3	-44.1

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 (MD)	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
5.2 Interest	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 - March 2017		March 2017	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	18,463,533	13,746,134	12,465,835	1,743,204	1,454,027
Central government revenue	17,798,118	13,247,073	12,111,235	1,687,753	1,408,702
Tax revenue	15,079,514	11,208,400	10,579,660	1,461,053	1,311,077
Taxes on imports	5,773,716	4,295,018	3,919,356	492,838	408,601
Sales/VAT and excise on local goods	2,928,020	2,223,879	2,294,101	250,033	256,265
Income taxes	5,316,326	3,886,660	3,502,510	626,341	559,491
Other taxes	1,061,451	802,843	863,693	91,841	86,720
Non- tax revenue	2,718,604	2,038,673	1,531,575	226,700	97,625
LGA own sources	665,415	499,061	354,600	55,451	45,325
Total expenditure¹	24,796,623	18,557,372	13,422,198	1,748,427	1,620,743
Recurrent expenditure	12,976,120	9,782,418	8,304,122	1,242,959	1,159,628
Wages and salaries	6,600,000	4,945,072	4,790,784	551,643	529,168
Interest payments	1,709,922	1,399,555	1,348,627	298,511	232,610
Domestic	1,089,150	840,738	912,870	120,481	116,704
Foreign	620,772	558,817	435,757	178,030	115,906
Other goods, services and transfers	4,666,198	3,437,791	2,164,711	392,806	397,851
Development expenditure and net lending	11,820,503	8,774,954	5,118,076	505,468	461,115
Local	8,702,697	5,657,149	2,981,502	392,993	235,736
Foreign	3,117,805	3,117,806	2,136,573	112,475	225,380
Balance before grants	-6,333,090	-4,811,239	-956,363	-5,223	-166,716
Grants	1,423,055	1,423,055	709,051	146,221	14,214
Program	179,325	179,325	36,051	146,221	0
Project	1,065,055	1,065,055	583,922	0	14,214
Basket funds	178,675	178,675	89,078	0	0
MDRI/MCA(T)	0	0	0	0	0
Balance (cheques issued) after grants	-4,910,035	-3,388,184	-247,312	140,997	-152,502
Expenditure float	0	0	-59,647	0	0
Adjustments to cash and other items (net)	0	0	-83,797	0	54,141
Overall balance	-4,910,035	-3,388,184	-390,756	140,997	-98,361
Financing:	4,910,035	3,388,184	390,756	-140,997	98,361
Foreign financing (net)	3,312,879	2,648,996	754,192	24,266	59,524
Loans	4,278,747	3,491,437	1,640,442	112,475	286,509
Program loans	303,677	78,732	75,343	0	75,343
Development project loans	3,781,598	3,219,233	1,361,241	112,475	117,779
Non-concessional Borrowing	2,100,995	1,538,630	101,526	0	0
Basket support	193,472	193,472	203,857	0	93,387
Amortization	-965,868	-842,441	-886,250	-88,208	-226,985
Domestic (net)²	1,597,157	739,188	-363,436	-165,263	38,837
Bank and non bank financing	1,597,157	739,188	-363,436	-165,263	38,837
Bank borrowing	1,437,390	739,188	-1,198,388	-165,263	-57,082
Non-bank (net of amortization)	159,766	0	834,952	0	95,919
Borrowing/roll-over	3,777,112	2,883,719	3,657,800	433,300	423,581
Domestic and contingent debt amortization	-3,777,112	-2,883,719	-3,657,800	-433,300	-423,581

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

Billions of TZS

Items	Mar-16	Apr-16	May-16	June-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Net foreign assets	7,529.9	7,477.4	7,579.0	7,472.2	7,755.8	7,878.9	7,737.2	7,625.6	7,894.7	8,209.0	8,378.8	8,526.9	8,514.2
Bank of Tanzania	7,316.3	7,075.6	7,203.8	7,146.1	7,207.3	7,668.3	7,693.6	7,616.1	8,061.1	8,304.1	8,464.8	8,580.5	8,850.0
Other depository corporations	213.5	401.8	375.2	326.1	548.5	210.6	43.6	9.5	-166.4	-95.1	-86.0	-53.6	-335.8
Net domestic assets	14,118.6	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
Domestic claims	20,969.3	21,479.8	21,727.8	21,889.2	21,254.1	21,363.6	21,340.1	21,447.2	21,353.0	20,890.9	20,921.3	20,730.0	20,717.2
Claims on central government (net)	4,885.9	5,314.4	5,334.6	5,229.2	4,604.3	4,677.7	4,717.3	4,792.8	4,721.1	4,282.0	4,349.1	4,087.9	4,030.9
Claims on central government	7,088.4	7,377.2	7,533.6	7,310.1	7,032.8	7,156.6	6,927.7	7,091.3	6,992.2	7,166.9	7,545.4	7,788.5	7,648.2
Liabilities to central government	2,202.4	2,062.8	2,199.1	2,080.9	2,428.5	2,478.9	2,210.4	2,298.5	2,271.1	2,884.9	3,196.3	3,700.6	3,617.3
Claims on non-government sector	16,083.3	16,165.4	16,393.2	16,659.9	16,649.8	16,686.0	16,622.8	16,654.4	16,631.9	16,608.9	16,572.2	16,642.0	16,686.3
Other items (net)	-6,850.6	-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
Broad money liabilities	21,648.5	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
Currency outside depository corporations	3,466.1	3,452.9	3,522.7	3,739.7	3,773.1	3,721.2	3,672.0	3,550.5	3,581.1	3,608.7	3,472.0	3,412.5	3,394.6
Transferable deposits	9,304.3	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
Non-transferable (other) deposits	8,878.1	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
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	6,522.6	6,434.1	6,464.7	6,772.7	6,565.1	6,733.6	6,619.0	6,536.9	6,930.2	6,854.4	6,562.5	6,484.8	6,356.7
Extended broad money (M3)	21,648.5	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
Deposits in foreign Currency (FCD)	6,160.9	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
<i>FCD in millions of USD</i>	<i>2,826.6</i>	<i>2,860.8</i>	<i>2,942.7</i>	<i>2,896.8</i>	<i>2,949.9</i>	<i>2,986.5</i>	<i>2,884.4</i>	<i>2,878.3</i>	<i>2,849.5</i>	<i>2,870.8</i>	<i>2,850.0</i>	<i>2,847.6</i>	<i>2,781.5</i>
Broad money (M2)	15,487.6	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
Other deposits in national currency (i.e. savings and time deposits)	6,198.4	6,252.8	6,316.8	6,341.8	6,217.1	6,263.4	6,415.8	6,405.4	6,586.7	6,536.5	6,402.6	6,134.5	6,697.5
Narrow money (M1)	9,289.2	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
Currency in circulation	3,466.1	3,452.9	3,522.7	3,739.7	3,773.1	3,721.2	3,672.0	3,550.5	3,581.1	3,608.7	3,472.0	3,412.5	3,394.6
Transferable deposits in national currency	5,823.1	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

Source: Bank of Tanzania

Note: P = Provisional

Table A4 : Weighted Average Interest Rate Structure

Items	2016										2017			Percent
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
A: Domestic currency														
1. Interbank cash market rates														
Overnight	10.12	11.06	12.25	12.76	14.40	16.34	16.15	15.51	13.23	13.69	10.07	7.93	7.42	
2 to 7 days	11.11	11.59	12.64	13.21	14.61	16.54	16.50	15.94	13.49	13.24	11.72	9.33	8.73	
8 to 14 days	11.10	6.83	12.50	12.62	15.00	16.67	16.51	15.00	13.50	13.64	10.60	9.27	10.56	
15 to 30 days	11.50	11.50	11.50	10.50	13.00	14.56	14.50	16.34	16.34	13.00	12.00	9.83	9.97	
31 to 60 days	12.00	12.00	12.00	12.00	16.00	16.00	16.00	16.50	16.50	12.86	12.50	12.50	12.50	
61 to 90 days	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	14.60	14.60	14.60	15.75	
91 to 180 days	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	
181 and above	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	
Overall interbank cash market rate	10.39	11.17	12.32	12.82	14.49	16.38	16.22	15.64	13.35	13.49	10.50	8.68	8.16	
2. Lombard rate	15.18	16.59	18.38	19.13	21.60	24.51	24.23	23.27	19.85	20.54	15.10	11.89	11.13	
3. REPO rate	5.41	5.13	6.92	6.92	6.92									
4. Treasury bills rates														
35 days	7.40	7.32	7.35	7.32	7.35	7.33	7.34	7.26	7.00	6.80	6.82	6.50	6.50	
91 days	8.59	8.15	7.98	7.28	7.56	7.50	7.46	7.51	7.28	7.09	7.14	7.06	7.20	
182 days	17.08	15.78	14.86	15.06	15.67	15.71	15.45	15.51	14.91	14.54	14.51	14.26	13.78	
364 days	17.83	16.62	15.50	15.38	15.94	15.88	15.85	16.15	15.94	15.80	15.78	15.52	15.14	
Overall treasury bills rate	17.39	16.16	15.12	14.98	15.76	15.75	15.68	15.72	15.34	15.12	15.27	15.02	14.52	
5. Treasury bonds rates														
2-years	17.51	17.51	17.29	17.29	17.29	17.39	17.39	17.66	17.66	17.67	17.67	17.67	17.61	
5-years	18.79	17.07	17.07	17.07	17.78	17.78	17.87	17.87	17.96	17.96	17.96	17.68	17.68	
7-years	18.17	18.17	18.17	17.46	17.46	17.91	17.91	17.91	18.34	18.34	18.44	18.44	18.42	
10-years	18.82	18.85	18.85	17.96	17.96	17.96	17.63	17.63	17.63	17.63	18.56	18.56	18.56	
15-years	19.76	19.76	18.75	18.75	18.94	18.94	18.87	18.87	18.87	18.73	18.73	18.78	18.78	
6. Discount rate	16.00	12.00												
7. Savings deposit rate	3.41	3.40	3.41	3.40	3.37	3.40	3.42	3.44	3.11	3.08	3.12	3.17	3.17	
8. Overall time deposits rate	8.64	8.98	9.93	10.21	9.97	8.78	9.02	9.24	8.56	8.78	8.99	10.32	10.85	
1 month	10.51	10.89	11.53	10.56	11.25	10.33	9.75	9.96	7.72	7.76	9.56	12.13	11.07	
2 months	7.47	8.63	10.70	11.64	11.18	10.17	9.29	10.35	9.71	9.08	9.86	11.64	12.77	
3 months	10.23	9.94	10.70	11.00	10.62	9.52	10.96	10.44	10.16	11.44	11.39	10.82	12.37	
6 months	9.75	9.62	10.57	10.65	9.68	9.19	10.03	10.51	10.09	10.01	9.56	10.08	11.61	
12 months	11.30	11.56	11.75	12.39	12.40	11.50	11.46	11.42	10.90	11.03	10.79	12.12	12.03	
24 months	8.61	9.63	11.59	12.65	12.00	8.07	8.56	8.81	8.30	9.35	8.77	12.18	13.00	
9. Negotiated deposit rate	11.01	10.94	11.37	11.23	11.85	11.83	11.96	11.70	12.04	11.28	10.94	11.98	12.74	
10. Overall lending rate	16.26	16.12	15.95	16.03	15.75	15.80	15.83	15.74	15.65	15.66	16.01	17.66	17.36	
Short-term (up to 1year)	14.55	13.96	14.17	13.70	13.31	13.37	13.23	13.37	12.84	12.87	14.16	18.43	18.07	
Medium-term (1-2 years)	17.56	17.57	16.10	17.09	16.59	16.62	16.94	16.47	16.36	16.65	16.74	18.54	18.48	
Medium-term (2-3 years)	15.95	15.87	16.32	16.11	15.87	15.86	15.67	15.88	15.72	16.23	16.04	17.94	17.33	
Long-term (3-5 years)	15.57	15.65	15.67	15.62	15.59	15.66	15.79	15.43	15.59	15.15	15.41	17.69	17.19	
Term Loans (over 5 years)	17.66	17.53	17.46	17.62	17.41	17.48	17.54	17.57	17.75	17.42	17.71	15.69	15.72	
11. Negotiated lending rate	11.34	12.21	11.76	12.10	12.03	11.87	12.25	12.32	13.05	12.54	13.41	17.09	17.25	
B: Foreign currency														
1. Deposits rates														
Savings deposits rate	0.99	1.79	1.59	1.60	1.41	1.41	1.42	1.41	1.45	1.68	1.26	0.96	0.82	
Overall time deposits rate	3.27	2.74	2.79	2.29	2.69	2.33	2.46	2.41	2.52	2.91	2.06	3.95	3.35	
1-months	2.87	2.39	2.86	2.96	1.77	1.66	2.11	2.58	2.80	3.05	2.23	3.52	2.74	
2-months	3.39	2.83	3.36	2.34	3.46	2.24	3.06	2.90	2.84	3.40	1.76	4.46	3.33	
3-months	3.25	2.94	3.28	1.70	2.57	3.07	2.92	2.71	3.03	3.92	2.11	3.59	3.15	
6-months	3.54	2.50	2.63	2.30	2.69	2.84	2.52	2.17	2.17	1.71	2.05	4.48	3.18	
12-months	3.29	3.04	1.83	2.15	2.96	1.81	1.68	1.69	1.75	2.46	2.16	3.70	4.37	
2. Overall lending rate	4.76	6.78	6.86	6.92	7.42	7.43	7.35	7.39	7.49	7.07	7.30	8.54	8.57	
Short-term (up to 1year)	4.16	3.08	5.11	5.04	5.39	5.43	5.28	5.36	6.19	4.49	5.97	9.32	9.29	
Medium-term (1-2 years)	7.27	8.72	7.73	7.76	7.92	7.97	7.82	7.83	7.83	7.87	7.63	7.89	7.83	
Medium-term (2-3 years)	3.49	7.24	7.42	7.76	8.13	8.11	8.07	8.08	7.50	7.39	7.33	8.32	8.61	
Long-term (3-5 years)	5.67	7.04	6.62	6.55	6.75	6.74	6.75	6.77	6.97	6.70	6.71	8.31	8.27	
Term loans (over 5 years)	3.24	7.82	7.41	7.47	8.94	8.92	8.84	8.92	8.95	8.92	8.88	8.84	8.83	

Source: Bank of Tanzania

Table A5(a): Current Account Balance

Million of USD

Items	Mar-16	Feb-17	Mar-17	Year ending March		Percentage change
				2016	2017 ^p	
Goods account	-64.9	-147.0	-236.0	-3,722.6	-2,897.6	-22.2
Exports*	631.2	419.2	343.5	5,647.1	5,305.5	-6.0
Imports	696.1	566.2	579.5	9,369.7	8,203.2	-12.4
Services account	92.16	144.1	155.5	962.0	1,605.5	66.9
Receipts	291.5	294.6	314.0	3,547.1	3,616.2	1.9
Payments	199.3	150.5	158.4	2,585.1	2,010.7	-22.2
Goods and services	27.3	-3.0	-80.5	-2,760.5	-1,292.1	-53.2
Export of goods and services	922.6	713.8	657.5	9,194.2	8,921.7	-3.0
Import of goods and services	895.4	716.7	738.0	11,954.8	10,213.9	-14.6
Primary income account	-95.6	-62.6	-109.2	-945.5	-1,042.7	10.3
Receipts	9.7	6.7	7.9	102.5	88.3	-13.8
Payments	105.2	69.3	117.1	1,048.0	1,131.0	7.9
Secondary income account	27.3	21.4	26.8	508.0	362.9	-28.6
Inflows	31.4	30.9	31.6	579.5	439.6	-24.2
o/w General government	0.0	0.0	0.0	218.7	57.4	-73.7
Outflows	4.2	9.5	4.7	71.5	76.6	7.1
Current account balance	-41.0	-44.2	-162.8	-3,198.0	-1,971.9	-38.3

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	March				
		2013	2014	2015	2016	2017 ^P
Traditional Exports						
Coffee						
Value	Millions of USD	15.1	10.3	18.8	15.1	16.1
Volume	'000 Tonnes	5.2	3.7	5.3	5.5	5.1
Unit Price	USD/Tonne	2,906.9	2,762.2	3,544.0	2,735.0	3,172.5
Cotton						
Value	Millions of USD	3.6	1.1	0.8	0.6	0.2
Volume	'000 Tonnes	3.0	1.1	0.7	0.4	0.1
Unit Price	USD/Tonne	1,204.8	1,003.7	1,173.0	1,367.4	2,211.8
Sisal						
Value	Millions of USD	0.7	1.6	1.7	0.4	0.8
Volume	'000 Tonnes	0.6	1.1	1.1	0.2	0.4
Unit Price	USD/Tonne	1,279.4	1,388.5	1,639.1	2,100.5	2,155.7
Tea						
Value	Millions of USD	4.8	4.8	4.4	5.4	1.9
Volume	'000 Tonnes	2.4	3.7	3.1	3.2	0.9
Unit Price	USD/Tonne	1,988.5	1,305.0	1,400.3	1,708.2	2,085.4
Tobacco						
Value	Millions of USD	1.8	12.3	31.4	22.7	7.5
Volume	'000 Tonnes	0.9	3.4	7.6	4.8	2.5
Unit Price	USD/Tonne	1,932.2	3,670.0	4,127.4	4,751.6	3,037.0
Cashewnuts						
Value	Millions of USD	13.4	12.1	2.1	4.1	1.4
Volume	'000 Tonnes	14.2	11.3	1.3	3.9	1.2
Unit Price	USD/Tonne	944.3	1,073.0	1,638.2	1,049.9	1,177.0
Cloves						
Value	Millions of USD	1.1	1.2	0.5	3.8	0.2
Volume	'000 Tonnes	0.1	0.1	0.0	0.5	0.0
Unit Price	USD/Tonne	-	11,419.0	10,603.5	8,103.2	8,100.0
Sub total		40.7	43.5	59.6	52.1	28.1
Non-Traditional Exports						
Minerals						
Gold	Millions of USD	118.8	111.6	92.1	129.6	155.6
Diamond	Millions of USD	6.2	8.6	18.6	12.0	0.3
Other minerals ¹	Millions of USD	6.3	3.9	2.0	4.5	7.7
Manufactured goods						
Cotton yarn	Millions of USD	0.7	1.1	0.4	1.6	0.3
Manufactured coffee	Millions of USD	-	-	0.0	-	0.1
Manufactured tobacco	Millions of USD	3.0	2.3	2.2	3.1	0.1
Sisal Products (yarn & twine)	Millions of USD	0.9	0.9	0.7	3.1	3.2
Other manufactured goods ²	Millions of USD	62.6	92.3	92.1	176.4	55.0
Fish and fish products						
Horticultural products						
Re-exports						
Other exports³						
Sub total	Millions of USD	258.4	310.1	316.4	496.8	270.6
Grand total⁴	Millions of USD	343.9	406.7	432.4	631.2	343.5

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

	March				
	2013	2014	2015	2016	2017 ^P
Capital goods	246.7	295.3	357.3	219.0	243.0
Transport equipments	75.4	118.7	107.5	65.2	44.4
Building and constructions	66.2	72.2	91.1	43.6	61.8
Machinery	105.1	104.5	158.7	110.2	136.9
Intermediate goods	583.5	508.7	346.5	325.5	172.3
Oil imports	532.2	437.6	280.8	244.4	120.0
fertilizers	3.8	5.6	1.1	4.0	7.0
Industrial raw materials	47.5	65.5	64.5	77.0	45.3
Consumer goods	191.6	233.2	213.7	151.4	164.1
Food and food stuffs	76.1	56.7	71.9	33.7	38.8
All other consumer goods ¹	115.6	176.5	141.8	117.8	125.2
Grand total	1,022.1	1,037.4	917.7	696.1	579.5

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	2011	2012	2013	2014 ^f	2015 ^p
A. Current Account	-4,381.0	-3,768.9	-4,955.7	-5,343.7	-3,962.9
Goods: exports f.o.b.	5,097.9	5,889.2	5,258.1	5,194.1	5,402.3
Traditional	685.5	956.7	868.9	828.8	793.3
Nontraditional	3,747.5	4,164.4	3,703.3	3,798.6	4,117.9
o/w Gold	2,224.1	2,117.4	1,644.8	1,324.1	1,183.3
Unrecorded trade	664.9	768.2	685.8	566.8	491.1
Goods: imports f.o.b.	-9,827.5	-10,319.1	-11,029.1	-10,917.8	-9,843.1
Balance on Goods	-4,729.6	-4,429.9	-5,771.1	-5,723.7	-4,440.7
Services: credit	2,300.3	2,786.4	3,201.7	3,396.0	3,515.8
Transport	556.0	641.1	811.8	902.6	1,023.9
Travel	1,353.2	1,712.7	1,880.4	2,010.1	2,006.3
Other	391.2	432.6	509.5	483.2	485.5
Services: debit	-2,208.1	-2,358.9	-2,488.5	-2,668.7	-2,669.7
Transport	-977.9	-1,046.9	-1,137.8	-1,163.0	-1,087.6
Travel	-898.6	-967.0	-1,033.9	-1,101.6	-1,195.3
Other	-331.6	-344.9	-316.7	-404.1	-386.8
Balance on Services	92.2	427.5	713.2	727.3	846.0
Balance on Goods and Services	-4,637.3	-4,002.4	-5,057.9	-4,996.4	-3,594.7
Primary Income: credit	184.2	131.1	130.1	118.4	110.3
o/w Investment income	159.8	109.6	99.9	86.5	87.8
Compensation of employees	24.4	21.4	30.2	31.9	22.5
Primary Income: debit	-830.0	-705.1	-835.8	-943.1	-1,010.5
o/w Direct investment income	-728.7	-560.2	-617.0	-740.3	-776.4
Interest payments	-56.7	-84.1	-148.2	-150.9	-198.1
Compensation of employees	-40.7	-57.0	-67.9	-49.1	-33.2
Balance on Primary Income	-645.8	-574.0	-705.7	-824.7	-900.2
Balance on Goods, Services and Primary Income	-5,283.1	-4,576.4	-5,763.6	-5,821.1	-4,494.9
Secondary Income: credit	994.9	913.0	869.6	535.6	612.2
Government	609.7	544.3	517.9	178.0	246.9
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	385.2	368.7	351.7	357.6	365.3
o/w Personal transfers	385.2	368.7	351.7	357.6	365.3
Secondary Income: debit	-92.7	-105.4	-61.8	-58.2	-80.2
Balance on Secondary Income	902.2	807.5	807.9	477.4	532.0
B. Capital Account	690.9	777.2	658.8	522.2	354.4
Capital transfers credit	690.9	777.2	658.8	522.2	354.4
General Government	627.3	713.6	595.2	457.9	290.3
Other Capital Transfer (Investment grant)	627.3	713.6	595.2	457.9	290.3
Financial corporations, nonfinancial corporations, households and NPISHs	63.6	63.6	63.6	64.2	64.0
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-3,690.0	-2,991.7	-4,297.0	-4,821.6	-3,608.5
C. Financial Account, excl. reserves and related items	-2,843.1	-3,879.6	-5,021.0	-3,500.9	-3,157.7
Direct Investments	-1,229.4	-1,799.6	-2,087.3	-1,672.6	-1,604.6
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,229.4	1,799.6	2,087.3	1,672.6	1,604.6
Portfolio investment	-11.3	-6.1	-4.5	-11.5	-27.6
Other investment	-1,602.5	-2,073.9	-2,929.3	-1,816.9	-1,525.5
Assets	24.5	-220.6	186.4	-29.4	332.5
Loans (Deposit-taking corporations, except the central bank)	-7.7	-37.2	-0.1	-24.5	186.8
Currency and deposits	32.2	-183.3	186.6	-4.9	145.8
Deposit-taking corporations, except the central bank	29.2	-156.3	-20.7	-87.9	69.5
Other sectors	3.0	-27.0	207.3	83.0	76.2
Other assets	0.0	0.0	0.0	0.0	0.0
Liabilities	1,627.0	1,853.4	3,115.7	1,787.5	1,858.0
Trade credits	0.1	0.2	0.8	-1.0	-0.1
Loans	1,594.3	1,820.3	2,927.6	1,774.0	1,955.6
Monetary Authority	0.0	0.0	0.0	0.0	0.0
General government	1,080.7	971.2	1,750.8	1,337.4	1,363.0
Drawings	1,115.2	1,022.8	1,834.4	1,476.8	1,526.4
Repayments	-34.5	-51.6	-83.6	-139.3	-163.3
Banks	-9.5	30.6	188.5	14.6	97.3
Other sectors	523.1	818.6	988.3	422.0	495.2
Drawings	620.1	872.3	1,070.6	494.5	547.4
Repayments	-97.1	-53.7	-82.3	-72.5	-52.2
Currency and deposits	32.6	32.8	187.3	14.4	-97.5
Total, Groups A through C	-6,533.2	-6,871.3	-9,318.0	-8,322.5	-6,766.3
D. Net Errors and Omissions	644.9	-561.8	-216.1	1,068.8	251.7
Overall balance (Total, Groups A through D)	-202.0	326.2	507.9	-251.8	-199.1
E. Reserves and Related Items	-202.0	326.2	507.9	-251.8	-199.1
Reserve assets	-206.3	324.7	621.4	-307.3	-273.7
Use of Fund credit and loans	4.4	1.5	-113.5	55.5	74.6
Memorandum items					
GDP(mp) billions of TZS	52,762.6	61,434.2	70,953.2	79,718.4	90,863.7
GDP(mp) millions of USD	33,877.9	39,087.6	44,382.8	48,240.9	45,766.1
CAB/GDP	-12.9	-9.6	-11.2	-11.1	-8.7
CAB/GDP (excl. current official transfers)	-14.7	-11.0	-12.3	-11.4	-9.2
Gross Official Reserves	3,744.6	4,068.1	4,689.7	4,377.2	4,093.7
Months of Imports	3.5	3.6	4.1	4.2	4.6
Months of Imports(Excluding FDI related imports)	4.0	4.1	4.6	4.7	5.1
Exchange rate (end of period)	1,566.7	1,571.6	1,574.0	1,725.8	2,148.5
Exchange rate (annual average)	1,557.4	1,571.7	1,598.7	1,652.5	1,985.4

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

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

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

Base: Dec 2015 = 100, 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

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

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

Source: National Bureau of Statistics

Note: r deontes revised data

National Debt Developments

Item	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
1. Overall total debt committed²	23,131.0	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
Disbursed outstanding debt	15,376.3	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
Undisbursed debt	7,754.7	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	8,057.656	7,986.537	8,123.814
2. Disbursed debt by creditor category²	15,376.3	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
Bilateral debt	1,023.0	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
Multilateral debt	8,001.2	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
Commercial debt	5,199.2	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
Export credits	1,152.9	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
3. Disbursed debt by borrower category²	15,376.3	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
Central government	12,613.8	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	12,988.2	13,022.3
Public corporations	371.9	373.2	369.8	337.0	334.1	341.2	341.6	345.7	341.1	312.7	312.5	290.0	294.3
Private sector	2,390.5	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
4. Disbursed debt by use of funds²	15,376.3	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
BOP & budget support	2,461.7	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
Transport & telecommunication	3,641.6	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
Agriculture	551.3	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
Energy & mining	2,556.5	2,580.1	2,524.5	2,700.6	2,708.2	2,770.2	3,546.7	3,548.2	3,508.1	2,640.4	2,688.1	2,685.9	2,688.2
Industries	341.6	393.2	396.7	400.0	407.1	409.6	403.4	402.0	395.7	400.1	409.4	433.6	435.0
Social welfare & education	2,261.2	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
Finance and insurance	673.8	637.1	707.5	732.6	771.0	793.0	762.3	759.4	745.4	739.3	746.8	749.6	750.2
Tourism	67.2	42.1	42.6	46.9	44.8	48.2	54.1	53.8	52.9	64.7	70.6	67.9	68.0
Real estate and construction	640.7	647.7	694.0	733.4	721.5	755.2	741.6	739.1	732.8	792.0	788.9	789.2	792.3
Other	2,180.7	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
5. Total amount of loan contracted¹	245.9	23.9	19.6	26.5	6.7	126.2	4.9	25.1	146.4	22.8	35.1	1.5	210.0
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	245.9	23.9	19.6	26.5	6.7	126.2	4.9	25.1	146.4	22.8	35.1	1.5	210.0
6. Disbursements¹	173.0	114.3	362.7	199.0	92.1	115.9	73.5	34.8	153.5	148.5	20.0	87.1	86.3
Central government	150.5	36.8	137.1	163.6	55.2	83.1	51.8	18.3	122.5	130.9	15.2	83.7	86.3
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	22.5	77.5	225.6	35.4	36.9	32.8	21.7	16.5	31.0	17.6	4.8	3.4	0.0
7. Actual debt service¹	78.4	90.3	63.7	51.5	59.5	32.9	156.0	42.5	14.6	129.0	29.4	32.6	153.2
Principal	38.1	40.4	47.2	42.7	41.1	21.4	100.2	31.7	8.8	104.6	5.7	27.0	101.5
Interest	40.3	49.9	16.5	8.8	18.4	11.5	55.8	10.7	5.9	24.4	23.7	5.6	51.7
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	134.9	73.9	315.5	156.3	51.1	94.5	-26.7	3.1	144.7	43.8	14.4	60.1	-15.2
9. Net transfers on debt¹	94.6	24.0	299.0	147.4	32.6	83.0	-82.5	-7.7	138.9	19.4	-9.4	54.6	-66.9
10. Arrears by creditors category²	2,908.4	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
Principal	1,591.4	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
Bilateral debt	324.6	324.9	323.4	327.7	327.3	327.4	329.1	327.5	327.6	335.9	339.8	338.5	337.5
Multilateral debt	61.3	36.4	27.9	28.1	32.9	32.2	36.0	35.6	35.1	34.0	59.1	36.8	39.9
Commercial debt	625.3	438.6	431.4	416.3	479.5	495.4	455.1	458.6	458.3	525.2	613.4	615.7	642.0
Export credits	580.1	335.3	342.0	345.6	396.3	378.2	369.5	370.1	370.5	473.9	469.5	473.6	543.8
Interest	1,317.1	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
Bilateral debt	723.7	729.0	729.6	730.4	730.4	735.2	738.4	734.7	733.3	759.4	765.8	767.9	770.6
Multilateral debt	7.2	10.0	7.5	7.6	7.6	7.6	8.6	11.4	11.5	11.7	13.1	13.1	14.5
Commercial debt	364.2	332.0	328.4	311.2	317.4	319.4	327.3	328.5	332.5	339.3	345.5	341.7	350.6
Export credits	222.0	209.1	210.2	225.5	227.9	229.1	234.4	237.2	242.3	268.9	265.4	268.5	275.4
11. External debt stock	16,693.3	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
12. Domestic debt stock	4,345.1	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
13. Total Debt Stock	21,038.4	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
End period exchange rate	2,148.5	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

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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