



**BANK OF TANZANIA**

**MONTHLY  
ECONOMIC  
REVIEW**

**November 2016**



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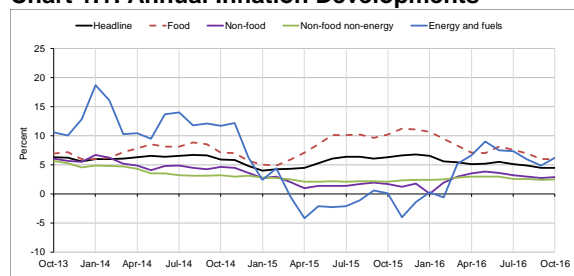


## 1.0 Inflation and Food Supply Situation

### 1.1 Inflation Developments

Annual headline inflation for October 2016 remained at 4.5 percent as reported in September 2016, which was lower by 1.8 percentage points compared to the level reported in the corresponding period in 2015 (**Chart 1.1** and **Table 1.1**). Such low inflation was mainly attributed by stability in food inflation. On month-to-month basis, headline inflation increased slightly to 0.1 percent from a decline of 0.2 percent recorded in preceding month, but remained the same when compared to the corresponding period in 2015.

**Chart 1.1: Annual Inflation Developments**



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

In October 2016, most of the main groups of the consumer basket recorded lower inflation rates than the headline inflation with exception of food and non-alcoholic beverages (6.0 percent), alcoholic and tobacco (5.3), housing, water and electricity (7.2 percent) and health (5.8 percent). Some of the main groups such as food and non-alcoholic beverages; alcoholic, tobacco and narcotics; and education recorded the same inflation rates as was in the previous month. Inflation during the month was somewhat lower for food and non-alcoholic beverages, and education compared to what was recorded in the corresponding months where inflation for both stood at 10.2 percent and 3.3 percent,

respectively. Month-to-month food and non-alcoholic inflation increased to 0.2 percent from negative 1.0 percent in the preceding month. The change was similar to what was recorded in the corresponding period in 2015 (**Table 1.1**).

**Table 1.1: Inflation Developments**

Main Groups	Weight	Monthly Change			Annual change		
		Oct-15	Sep-16	Oct-16	Oct-15	Sep-16	Oct-16
		Base December 2015 = 100					
Food and Non Alcoholic Beverages	38.5	0.2	-1.0	0.2	10.2	6.0	6.0
Alcoholic, Tobacco and Narcotics	3.7	0.0	0.1	0.0	1.2	5.3	5.3
Clothing and Footwear	8.3	0.4	0.0	0.0	4.5	4.2	3.8
Housing, Water, Elect., Gas and Other Fuel	11.6	0.3	1.5	0.9	1.3	6.5	7.2
Furnishing, Housing Equip and Routine Maint.	6.3	-0.1	0.3	-0.1	2.0	3.5	3.6
Health	2.9	0.5	0.1	0.2	2.9	6.0	5.8
Transport	12.5	-1.2	-0.1	-0.3	-0.1	-0.8	0.1
Communication	5.6	0.2	-0.1	-0.1	0.2	-0.4	-0.7
Recreation and Culture	1.6	0.0	-0.4	0.3	3.3	1.2	1.5
Education	1.5	0.0	0.0	0.0	3.3	2.9	2.9
Restaurants and hotels	4.2	0.0	0.0	-0.9	3.9	5.2	4.3
Miscellaneous goods and services	3.1	0.3	0.3	0.1	3.0	3.3	3.2
All Items-(Headline inflation)	100.0	0.1	-0.2	0.1	6.3	4.5	4.5
<b>Other Selected Groups</b>							
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	37.1	0.2	-1.1	0.1	10.0	6.0	6.0
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	-0.7	1.5	0.5	0.1	4.9	6.2
All Items Less Food (Non-food)	62.9	-0.1	0.3	0.1	1.7	2.6	2.9
All Items Less Food and Energy	54.3	0.1	0.1	0.1	2.1	2.4	2.5

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

Annual non-food inflation increased to 2.9 percent in October 2016 from 2.6 percent in the preceding month, and was higher compared to 1.7 percent recorded in the corresponding month a year earlier. On month-to-month basis, non-food inflation decreased to 0.1 percent from 0.3 percent recorded in September 2016.

Energy and fuel inflation increased to 6.2 percent in October 2016 from 4.9 percent and 0.1 percent in September 2016 and in the corresponding period in 2015, respectively. On month-to-month basis, energy and fuel inflation decreased to 0.5 percent in October 2016 from 1.5 percent recorded in September 2016. The decrease was however, less than a decline of 0.7 percent recorded a year earlier.

Inflation for all items excluding food and energy—proxy for core inflation slightly increased to 2.5 percent in October 2016 from 2.4 percent in September 2016, and 2.1 percent recorded in the corresponding period in 2015. Month-to-month, core inflation remained at 0.1

percent in October 2015 as was reported in September 2016 and October 2015.

## 1.2 Food Stock

Stock of food held by the National Food Reserve Agency (NFRA) as at the end October 2016 increased to 90,476.2 tonnes from 86,545.5 tonnes recorded at the end of September 2016 (Table 1.2).

**Table 1.2: Food Stock Held by National Food Reserve Agency**

	Tonnes				
	2012	2013	2014	2015	2016
January	166,796	72,170	235,309	459,561	125,668
February	142,906	60,739	228,014	454,592	88,414
March	123,312	46,153	214,157	452,054	68,727
April	105,245	36,982	195,246	433,547	64,825
May	78,125	26,802	195,956	406,846	63,341
June	65,985	27,494	189,494	353,702	61,838
July	61,469	71,141	182,200	282,401	49,632
August	75,489	175,609	196,854	268,515	59,832
September	91,021	224,295	299,624	265,046	86,545
October	98,544	235,817	426,999	253,655	90,476
November	105,734	234,145	460,295	238,134	
December	89,951	232,963	466,583	180,746	

Source: National Food Reserve Agency

The food stock comprised 90,416.7 tonnes of maize, 39.6 tonnes of paddy and 19.9 tonnes of sorghum. To stabilise food prices and meet food demand by public entities 2,003.6 tonnes of maize were sold during the month; out of which 1,445.7 tonnes were sold to the private traders, 338 tonnes to prisons and 220 tonnes to Disaster Relief Coordination Unit under the Prime Minister's Office. In the same month a total of 5,934.4 tonnes were purchased by the National Food Reserve Agency (NFRA) to replenish the national food stock.

## 1.3 Prices of Food Crops

Wholesale prices increased for all major food crops except rice when compared with the corresponding period last year (Table 1.3). When compared to the previous month, prices of

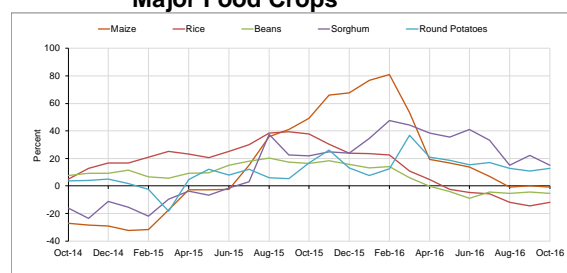
all food crops increased. Chart 1.2 shows price developments for the major food crops in the last two years.

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

Food crop	TZS/100kg				
	Oct-15	Sep-15	Oct-16	Sept-16 to Oct-16	Oct-15 to Oct-16
Maize	58,009.3	56,984.0	64,054.5	12.4	10.4
Rice	170,588.5	138,550.5	145,466.1	5.0	-14.7
Beans	164,536.8	151,356.5	185,000.0	22.2	12.4
Sorghum	76,586.1	84,896.4	96,777.5	14.0	26.4
Potatoes	79,483.4	77,548.2	81,764.0	5.4	2.9

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

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



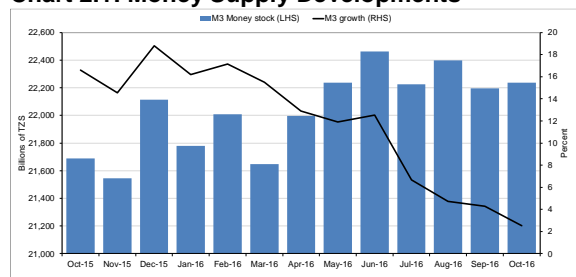
Source: Ministry of Industry and Trade and Bank of Tanzania calculations.

## 2.0 Monetary and Financial Markets

### 2.1 Money Supply and Credit

During the year ending October 2016, extended broad money supply (M3) increased by TZS 547.3 billion—a growth of 2.5 percent to a stock of TZS 22,236.9 billion. The growth was relatively low compared to an increase of TZS 3,084.9 billion (or a growth of 16.6 percent) registered in the corresponding period in 2015 (Chart 2.1 and Table 2.1). This outturn was mainly on account of contraction in net foreign assets (NFA) of the banking system and slowdown in the pace of increase in domestic credit (Chart 2.2).

**Chart 2.1: Money Supply Developments**



Source: Bank of Tanzania

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

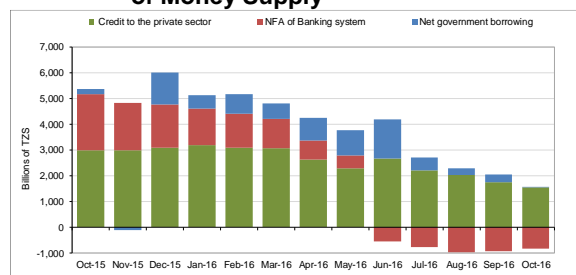
**Table 2.1: Money Supply and Components**

Billions of TZS

	Outstanding stock			Annual change			Annual growth (%)		
	Oct-15	Sep-16	Oct-16	Oct-15	Sep-16	Oct-16	Oct-15	Sep-16	Oct-16
Net foreign assets of the banking system	8,452.7	7,737.2	7,625.6	2,194.7	-923.2	-827.2	35.1	-10.7	-9.8
Bank of Tanzania	7,375.4	7,693.6	7,616.1	1,401.5	431.4	240.7	23.5	5.9	3.3
Net international reserves (Millions of USD)	3,661.4	3,797.2	3,756.7	-173.2	159.8	95.3	-4.5	4.4	2.6
Banks	1,077.4	43.6	9.5	793.2	-1,354.6	-1,067.8	279.1	-96.9	-99.1
Banks net foreign assets (Millions of USD)	497.3	20.0	4.4	328.5	-630.6	-492.9	194.6	-96.9	-99.1
Net domestic assets of the banking system	13,236.8	14,457.6	14,611.3	890.1	1,836.2	1,374.5	7.2	14.5	10.4
Domestic claims	19,885.3	21,340.1	21,447.2	3,171.6	2,055.7	1,561.8	19.0	10.7	7.9
Claims on central government (net)	4,781.4	4,717.3	4,792.8	194.0	311.7	11.4	4.2	7.1	0.2
o/w Securities held by banks	3,556.2	3,923.7	3,984.3	-703.3	297.9	428.2	-16.5	8.2	12.0
Claims on the private sector	15,103.9	16,622.8	16,654.4	2,977.6	1,744.0	1,550.5	24.6	11.7	10.3
Other items net	-6,648.5	-6,882.6	-6,835.9	-2,281.5	-219.5	-187.4	52.2	3.3	2.8
Extended broad money supply (M3)	21,689.5	22,194.8	22,236.9	3,084.9	913.0	547.3	16.6	4.3	2.5
Foreign currency deposits	6,413.9	6,274.6	6,260.7	1,792.2	-150.0	-153.2	38.8	-2.3	-2.4
Foreign currency deposits (Millions of USD)	2,960.7	2,884.4	2,878.3	215.2	-105.1	-82.4	7.8	-3.5	-2.8
Broad money supply (M2)	15,275.6	15,920.2	15,976.1	1,292.7	1,062.9	700.6	9.2	7.2	4.6
Other deposits	6,015.3	6,415.8	6,405.4	395.7	551.1	390.1	7.0	9.4	6.5
Narrow money supply (M1)	9,260.3	9,504.4	9,570.8	897.0	511.9	310.5	10.7	5.7	3.4
Currency in circulation	3,789.3	3,672.0	3,550.5	601.2	29.7	-238.8	18.9	0.8	-6.3
Transferable deposits	5,471.0	5,832.4	6,020.2	295.8	482.2	549.3	5.7	9.0	10.0

Source: Bank of Tanzania.

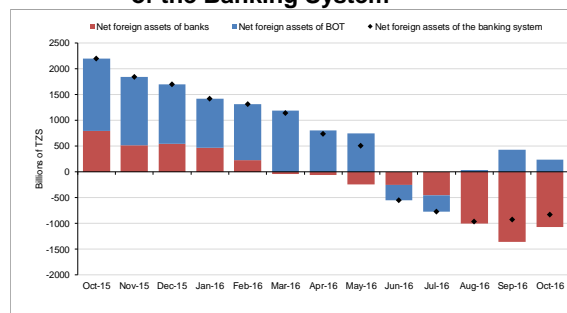
**Chart 2.2: Annual Changes of Major Components of Money Supply**



Source: Bank of Tanzania

During the year ending October 2016, NFA of the banking system decreased by TZS 827.2 billion compared with an increase of TZS 2,194.7 billion recorded in the corresponding period in 2015. The decrease was mainly driven by contraction in NFA of banks following increase in foreign borrowing and decrease in deposits abroad (Chart 2.3).

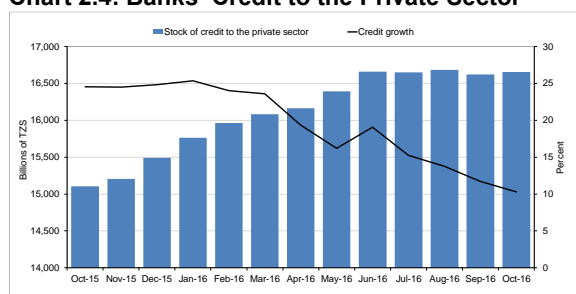
**Chart 2.3: Annual Changes in Net Foreign Assets of the Banking System**



Source: Bank of Tanzania

Domestic credit increased by TZS 1,561.8 billion in the year ending October 2016 to a stock of TZS 21,447.2 billion compared with an increase of TZS 3,171.6 billion registered in the year ending October 2015. The slower pace of increase in domestic credit was reflected in credit to the government and private sector. During the period, credit to the government from the banking system increased by TZS 11.9 billion compared with TZS 194.0 billion recorded in the year ending October 2015, supported by increase in deposits at the Bank of Tanzania following increase in domestic revenue collection. On the other hand, credit to the private sector increased by TZS 1,550.5 billion to TZS 16,654.4 billion, translating into an annual growth of 10.3 percent, compared with 24.6 percent growth (or an increase of TZS 2,977.6 billion recorded in the corresponding period of 2015). The slowdown in the growth of credit to the private sector was recorded in all major economic activities (Chart 2.4 and Chart 2.5).

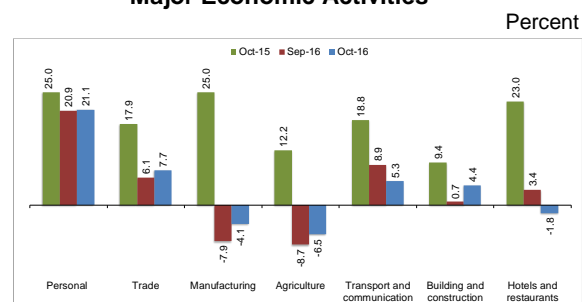
**Chart 2.4: Banks' Credit to the Private Sector**



Source: Bank of Tanzania

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

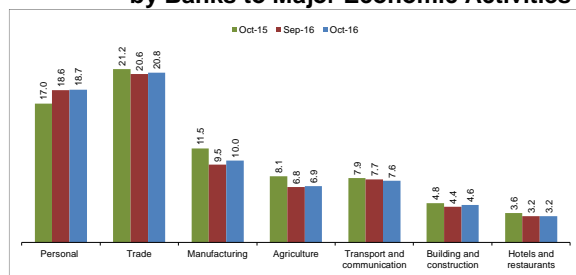
**Chart 2.5: Annual Growth of Banks' Credit to Major Economic Activities**



Source: Bank of Tanzania

In terms of share of total outstanding credit, personal loans and credit to trade activities continued to command the largest share accounting for almost 40 percent of the total outstanding loans (Chart 2.6).

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



Source: Bank of Tanzania

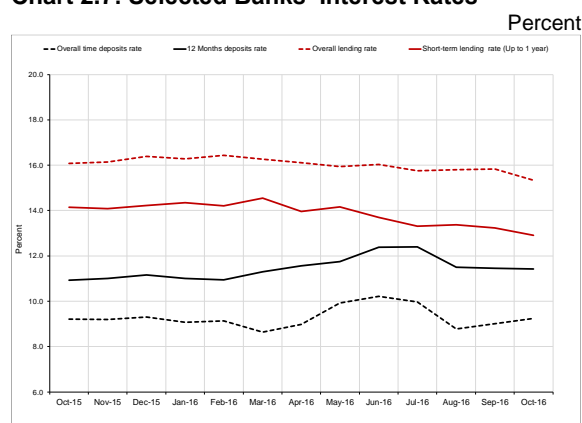
## 2.2 Interest Rates

In October 2016, interest rates offered by banks on deposits had a mixed trend across different maturities when compared to the rates recorded in September 2016, while rates charged on loans were relatively lower (Chart 2.7). Overall time deposit rate increased to an average of 9.24 percent from 9.02 percent in September 2016

and 9.21 percent in October 2015. In the same period, the overall lending rate averaged 15.34 percent compared to 15.83 percent recorded in the preceding month and 16.18 percent in the corresponding period in 2015.

One-year deposit rate decreased slightly to an average of 11.42 percent from 11.46 percent in September 2016, but remained higher than 10.92 percent registered in October 2015. Interest rate on loans of up to one year sustained a downward trend reaching 12.90 percent from 13.23 percent in the preceding month and 14.14 percent in the corresponding month in 2015. Consequently, the spread between 12-month time deposit rate and one year lending rate narrowed to 1.49 percentage points from 1.77 percentage points in the preceding month and 3.22 percentage points recorded in October 2015.

**Chart 2.7: Selected Banks' Interest Rates**



Source: Bank of Tanzania

## 2.3 Financial Markets

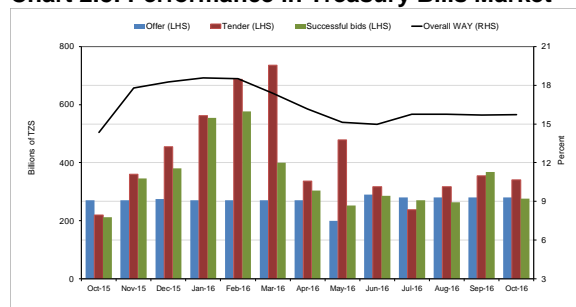
### 2.3.1 Treasury Bills Market

In October 2016, the Bank offered Treasury bills amounting to TZS 280.0 billion in the two auctions, maintaining the amount offered in the last three months. The auctions were undersubscribed recording bids worth TZS 341.1 billion compared to TZS 354.8 billion received in



the preceding month and TZS 372.3 billion in the corresponding period in 2015. The Bank accepted bids worth TZS 272.0 billion compared with TZS 295.4 billion sold in the preceding month. Overall weighted average yield increased slightly to 15.72 percent from 15.68 percent in the preceding month and 14.35 percent in October 2015 (**Chart 2.8**)

**Chart 2.8: Performance in Treasury Bills Market**



**Source:** Bank of Tanzania

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

### 2.3.2 Treasury Bonds Market

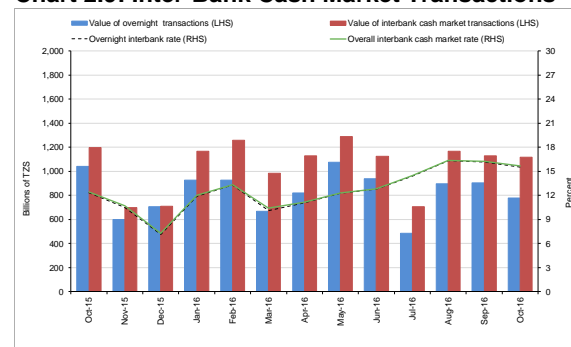
In October 2016, the Bank offered 2 and 7-year Treasury bonds worth TZS 128.9 billion and TZS 139.0 billion, respectively. Both auctions were undersubscribed registering bids worth TZS 95.9 billion and TZS 69.9 billion, respectively. The Bank intervened in both auctions accepting bids worth TZS 95.6 billion and TZS 31.5 billion for the 2 and 7 year bonds respectively. Weighted average yield to maturity for the 2-year bond increased to 17.66 percent from 17.39 percent recorded in its preceding auction in August 2016, whereas that of 7-year recorded a marginal increase to 17.92 percent from 17.91 percent registered in August 2016.

### 2.3.3 Inter-Bank Cash Market

In the interbank cash market, total transactions amounted to TZS 1,116.4 billion in October 2016, compared with TZS 1,129.3 billion in the preceding month and TZS 1,194.9 billion in October 2015. Overnight transactions continued

to account for the largest share accounting for 69.6 percent of the total transactions. The overall and overnight inter-bank cash market rates eased to 15.51 percent and 15.64 percent, respectively in October 2016 from 16.15 percent and 16.22 percent in September 2016, indicating a relative improvement of liquidity in October 2016 (**Chart 2.9**).

**Chart 2.9: Inter-Bank Cash Market Transactions**



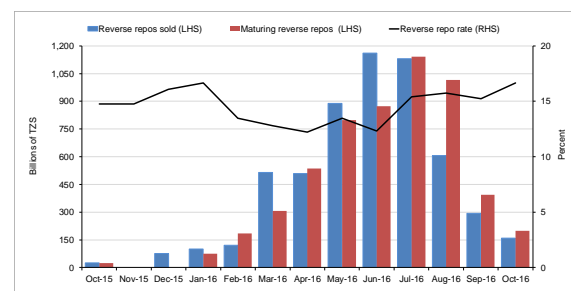
**Source:** Bank of Tanzania

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

### 2.3.4 Repurchase Agreements

In October 2016, The Bank of Tanzania continued to use reverse repos to fine-tune temporary liquidity swings in the banking system. During the month, reverse repo amounting to TZS 160.2 billion were traded compared with TZS 293.7 billion sold in the preceding month (**Chart 2.10**). Reverse repo rate averaged 16.67 percent compared with 15.25 percent recorded in the preceding month.

**Chart 2.10: Reverse Repurchase Agreement Transactions**



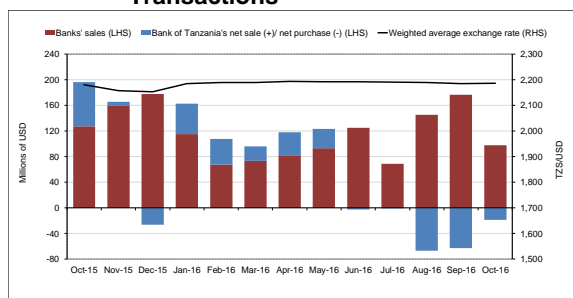
**Source:** Bank of Tanzania

**Note:** LHS refers left hand scale and RHS right hand scale

### 2.3.5 Inter-Bank Foreign Exchange Market

In October 2016, total transactions in the interbank foreign exchange market (IFEM) amounted to USD 97.5 million compared with USD 176.4 million traded in the preceding month. Like in the preceding month, the Bank of Tanzania participated from the buying side of the market by purchasing USD 18.9 million compared to USD 63.0 million purchased in September 2016. The shilling remained stable against the US dollar, trading at an average of TZS 2,186.2 per USD compared with TZS 2,184.3 per USD recorded in the preceding month and TZS 2,180.1 per USD in October 2015 (Chart 2.11).

**Chart 2.11: Inter-Bank Foreign Exchange Market Transactions**



**Source:** Bank of Tanzania

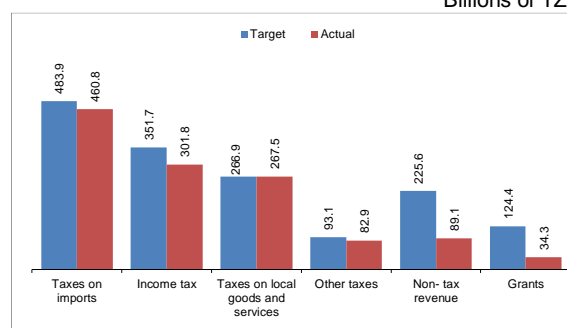
**Note:** LHS refers left hand scale and RHS right hand scale.

## 3.0 Government Budgetary Operations

In October 2016, the Government realized domestic revenue amounting to TZS 1,237.6 billion, which was higher than the amount of TZS 1,041.7 billion collected in October 2015. Despite this increase, the amount realized in October 2016 was 83.8 percent of the target for the month. Domestic revenue collected by the central government was TZS 1,202.1 billion, an increase of 190.0 percent compared to similar month in 2015 but 84.6 percent of the projections for the month. Tax revenue amounted to TZS 1,113.0 billion, being 15.9 percent higher than

revenue for similar month in 2015 but 93.1 percent of the target. Local government collections from own sources amounted to TZS 35.5 billion, against projections of TZS 55.5 billion. **Chart 3.1** shows revenue performance by various sources.

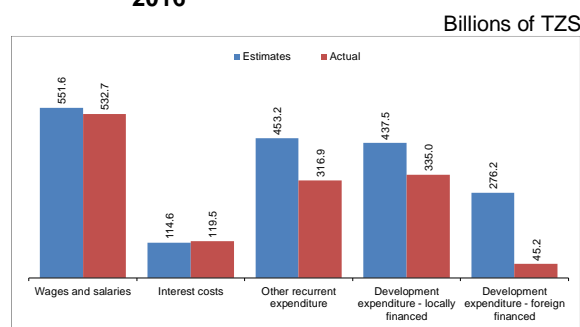
**Chart 3.1: Government Resources, October 2016**  
Billions of TZS



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

During the period under review, total government expenditure was TZS 1,349.3 billion, out of which recurrent expenditure was TZS 969.0 billion, and development expenditure amounted to TZS 380.3 billion (Chart 3.2).

**Chart 3.2: Government Expenditure, October 2016**  
Billions of TZS



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

## 4.0 External Sector Performance

During the year ending October 2016, the overall balance of payments registered a surplus of USD 77.9 million from a deficit of USD 148.6 million recorded in the year ending October 2015.

## 4.1 Current Account

The current account balance recorded a deficit of USD 1,843.8 million compared to USD 4,797.5 million registered in the corresponding period in 2015. This outturn was mainly attributed to a decrease in imports of goods and services coupled with increase in exports of goods and services (**Table 4.1**).

**Table 4.1: Current Account Balance**

Items	Year ending October					Percentage change
	Oct-15	Sep-16	Oct-16	2015	2016 <sup>a</sup>	
Goods account	-327.4	-283.6	-224.3	-5,191.8	-2,770.5	-46.6
Exports*	450.0	472.3	492.5	5,307.9	5,774.0	8.8
Imports	777.4	755.9	716.8	10,499.7	8,544.5	-18.6
Services account	99.55	191.4	135.4	782.3	1,557.2	99.0
Receipts	326.0	343.6	286.9	3,513.7	3,705.0	5.4
Payments	226.5	152.2	151.5	2,731.4	2,147.7	-21.4
Goods and services	-227.9	-92.2	-88.9	-4,409.5	-1,213.3	-72.5
Export of goods and services	776.0	815.9	779.4	8,821.6	9,479.0	7.5
Import of goods and services	1,003.9	908.1	868.3	13,231.1	10,692.3	-19.2
Primary Income account	-70.1	-112.1	-79.7	-885.7	-985.5	11.3
Receipts	8.3	12.3	14.5	111.7	125.6	12.4
Payments	78.4	124.4	94.1	997.4	1,111.1	11.4
Secondary Income account	36.9	55.5	22.2	497.6	355.0	-28.7
Inflows	42.5	65.9	31.6	574.5	445.0	-22.5
o/w General Government	12.8	34.1	0.0	209.5	66.3	-68.3
Outflows	5.6	10.4	9.5	76.9	90.0	17.1
<b>Current Account Balance</b>	<b>-261.1</b>	<b>-148.8</b>	<b>-146.4</b>	<b>-4,797.5</b>	<b>-1,843.8</b>	<b>-61.6</b>

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

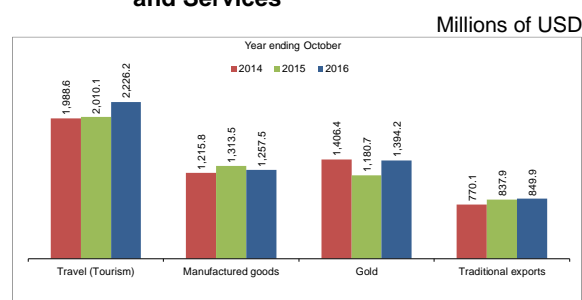
**Note:** p denotes provisional data, and o/w, of which, while \*includes adjustments for informal cross-border export.

As at end of October 2016, the stock of gross official reserves amounted to USD 4,050.9 million, sufficient to cover 4.1 months of projected imports of goods and services excluding those financed by foreign direct investment. In the same period, the gross foreign assets of banks stood at USD 775.5 million.

## 4.2 Exports Performance

During the year ending October 2016, the value of exports of goods and services was USD 9,479.0 million, being 7.5 percent higher than the amount recorded in the corresponding period in 2015. This development was attributed to good performance in exports of traditional commodities, gold as well as increase in travel receipts (**Chart 4.1**).

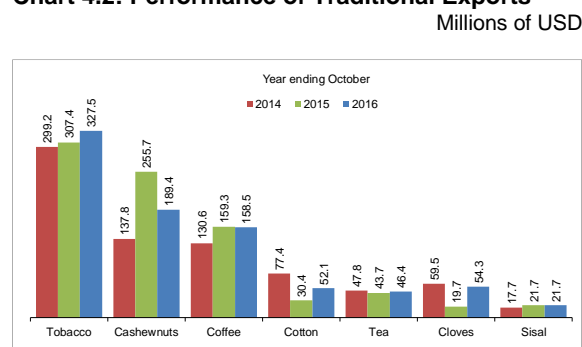
**Chart 4.1: Export Performance of Selected Goods and Services**



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

During the period, the value of traditional exports increased marginally by 1.4 percent to USD 849.9 million from USD 837.9 million recorded in the corresponding period in the preceding year. The performance was largely driven by increased export value for all crops except for coffee and cashew nuts (**Chart 4.2**). Export values of some crops, including cotton and tobacco increased due to the increase of both volume and price, while sisal and tea increased due to price effect. Cashew nuts recorded a significant decline following a fall in both volume and average unit prices while coffee declined due to fall in unit price.

**Chart 4.2: Performance of Traditional Exports**

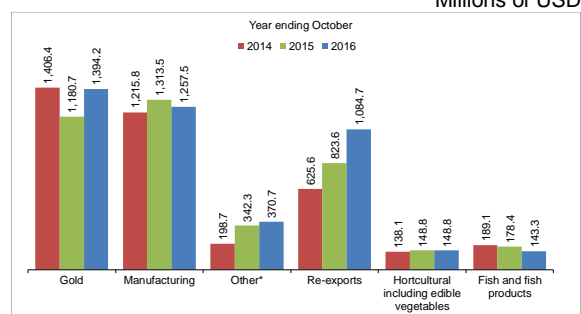


**Source:** Tanzania Revenue Authority, Crop Boards and Bank of Tanzania calculations.

The value of non-traditional exports amounted to USD 4,399.2 million, compared to USD 3,987.5 million recorded a year earlier. This development was on account of good performance in export of gold, horticultural products, re-exports and the

category of “other exports<sup>1</sup>” (**Chart 4.3**). Export value of gold—the leading non-traditional exports—increased by 18.1 percent to USD 1,394.2 million on account of recovery in gold price in the world market and increase in volume. During the period, gold price recovered by 4.3 percent to USD 1,229.5 per troy ounce compared to USD 1,178.48 per troy ounce recorded in the corresponding period in 2015. On the other hand, export of manufactured goods declined by 4.3 percent to USD 1,257.5 million.

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

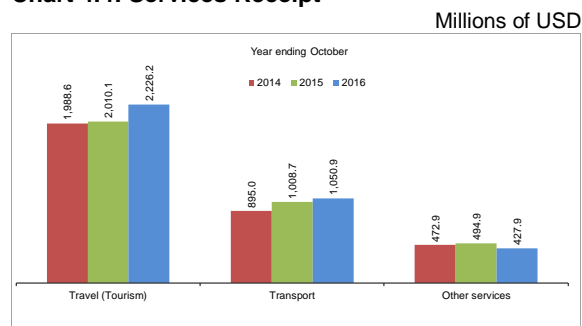


**Source:** Tanzania Revenue Authority, Mining Companies and Bank of Tanzania calculations.

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

At the end of October 2016, services receipts were USD 3,705.0 million compared with USD 3,513.7 million recorded in the corresponding period in a preceding year. This development was mainly influenced by increase in travel and transportation receipts as other services declined (**Chart 4.4**). Increased number of tourist arrivals and volume of transit goods to neighbouring countries largely explain the improved performance of travel and transportation services.

**Chart 4.4: Services Receipt**



**Source:** Bank of Tanzania and Commercial Banks

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

### 4.3 Imports

Value of imports of goods and services amounted to USD 10,692.3 million at the end of October 2016 compared with USD 13,231.1 million recorded in the corresponding period in 2015 (**Table 4.1**). With the exception of oil and industrial raw materials all other categories of imports recorded a decline. The decline in imports was partly attributed to exchange rate depreciation particularly due to demand for consumer goods and completion of major projects such as construction of cement factory, power plants and exploration activities which partly led to the decline in imports of capital goods. During the period, oil import which is the dominant item in imported merchandise, improved by 1.7 percent to USD 2,975.7 million due to increase in volume of imported oil that offset the fall in prices (**Table 4.2** and **Chart 4.5**).

<sup>1</sup> include, other minerals (excluding gold), oil seeds, cereals, cocoa, hides and skins

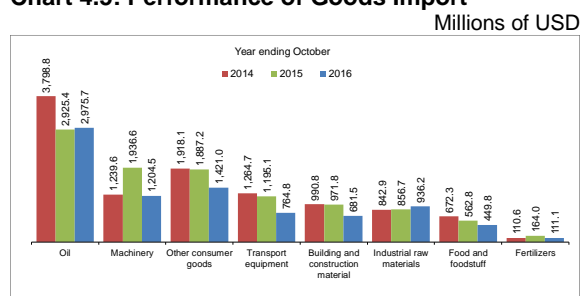
**Table 4.2: Goods Import**

Items	Millions of USD						
	Year ending October					Percentage contribution, year ending October 2016	
	Sep-16	Oct-16	Percentage change	2015 <sup>a</sup>	2016 <sup>b</sup>		
Capital goods	240.7	222.3	-7.6	4,103.5	2,650.8	-35.4	31.0
Transport equipment	86.9	47.5	-45.3	1,195.1	764.8	-36.0	9.0
Building and constructions	60.9	50.5	-17.0	971.8	681.5	-29.9	8.0
Machinery	92.9	124.3	33.7	1,936.6	1,204.5	-37.8	14.1
Intermediate goods	378.8	357.6	-5.6	3,946.1	4,022.9	1.9	47.1
Oil imports	286.4	278.3	-2.8	2,925.4	2,975.7	1.7	34.8
Fertilizers	3.3	10.6	218.3	164.0	111.1	-32.3	1.3
Industrial raw materials	89.0	68.7	-22.9	856.7	936.2	9.3	11.0
Consumer goods	136.3	136.9	0.4	2,450.1	1,870.8	-23.6	21.9
Food and food stuffs	32.6	27.5	-15.6	562.8	449.8	-20.1	5.3
All other consumer goods <sup>1</sup>	103.7	109.4	5.5	1,887.2	1,421.0	-24.7	16.6
Grand total	755.9	716.8	-5.2	10,499.7	8,544.5	-18.6	100.0

**Source:** Bank of Tanzania and Tanzania Revenue Authority

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

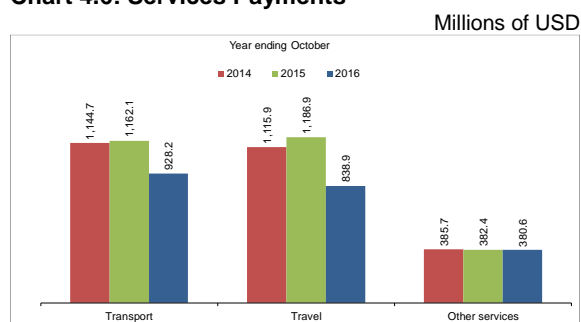
**Chart 4.5: Performance of Goods Import**



**Source:** Bank of Tanzania and Tanzania Revenue Authority

Services payment declined substantially to USD 2,147.7.5 million in the year ending October 2016 compared with USD 2,731.4 million in the year ending October 2015, mainly on account of decrease in travel, transportation and other services payments (**Chart 4.6**). Payments under transportation particularly freight, which constitutes the largest share under the services payment declined by 20.1 percent consistent with the fall in goods.

**Chart 4.6: Services Payments**



**Source:** Bank of Tanzania and Commercial Banks

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

## 4.4 World Commodity Prices

In October 2016, monthly average world market prices for the selected agricultural and non-agricultural commodities showed mixed developments. The prices of coffee, cotton, tea and oil increased while, that of cloves, sisal and gold declined (**Table 4.3**). The prices of coffee and cotton went up mainly due to high global demand. The prices of tea on average increased mainly due to low production in India following adverse weather. The price of cloves and sisal decreased mainly on account of weak global demand. The price of tea in Mombasa remained unchanged at USD 22.2 per kg.

The prices of crude oil and white petroleum products went up largely due to a fall in crude oil inventories in USA and a rise in optimism that OPEC will cut crude oil production. As for gold, the price declined due a rise in speculation that the Federal Reserve will increase interest rate and hence reduce the demand for gold as a safe haven.

**Table 4.3: World Commodity Prices**

Commodity	Unit Measure	Year ending October			Percentage Change		
		Sep-16	Oct-16	2015			
Robusta Coffee	USD per kg	2.14	2.28	6.5	2.02	1.87	-7.4
Arabica Coffee	USD per kg	3.89	3.94	1.3	3.73	3.52	-5.6
Tea (Average price)	USD per kg	2.74	2.81	2.6	2.69	2.60	-3.3
Tea (Mombasa Auction)	USD per kg	2.22	2.22	0.0	2.58	2.35	-8.9
Cotton, "A Index"	USD per kg	1.72	1.73	0.6	1.55	1.62	4.5
Sisal (UG)	USD per kg	1.90	1.70	-10.5	1.84	1.88	2.2
Cloves	USD per kg	8.25	8.04	-2.5	10.55	8.56	-18.9
Crude oil*	USD per barrel	45.04	49.30	9.5	55.59	41.30	-25.7
Crude oil**	USD per barrel	43.74	48.26	10.3	56.20	39.65	-29.4
White products***	USD per metric ton	542.96	566.29	4.3	661.72	524.97	-20.7
Jet/Kerosine	USD per metric ton	399.94	443.24	10.8	550.22	386.55	-29.7
Premium Gasoline	USD per metric ton	479.93	506.62	5.6	604.57	439.35	-27.3
Heat Oil	USD per metric ton	749.00	749.00	0.0	830.37	749.00	-9.8
Gold	USD per troy ounce	1326.61	1266.28	-4.5	1178.48	1,229.50	4.3

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

**Notes:** \*Average of Brent, Dubai and West Texas Intermediate,

\*\* F. o. b Dubai and

\*\*\* West Mediterranean.

On annual basis, the world market prices of gold, cotton, and sisal went up while those of coffee, oil, tea and cloves declined (**Table 4.3**). The increase in price of cotton was on account of high global demand, while the fall in the prices of

coffee was largely attributed to a rise in expectations that coffee production would increase in Brazil and Vietnam during 2016/17 crop season. The decline in the price of cloves was due to weak global demand, whereas low demand for tea from Russia and Middle East was the major reason for the fall in the prices of tea.

The prices of crude oil and white petroleum products declined mainly due to a rise in supply of oil from OPEC, particularly Iraq and Saudi Arabia and non-OPEC countries as well as slowdown in demand for oil from China. Conversely, the price of gold went up mainly due to increased demand for gold as a safe investment.

## 5.0 Debt Developments

### 5.1 External Debt

External debt stock reached USD 16,407.6 million as at end of October 2016, being an increase of USD 7.8 million from the amount recorded during the preceding month. On annual basis, the stock of debt was USD 1,035.8 million higher than the amount recorded at the end of the corresponding period in 2015 mainly due to new disbursements.

Central government debt reached USD 13,282.9 million as at end October 2016, representing an increase of USD 11.0 million and an increase of USD 933.0 million compared to the amount recorded in the preceding month, and to the stock of debt at the end of the corresponding period in 2015, respectively. The share of the central government debt in total external debt increased slightly to 81.0 percent in October 2016 from 80.9 percent in the preceding month (Table 5.1).

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

Borrower	Millions of USD					
	Oct-15		Sep-16		Oct-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	12,349.9	80.3	13,271.9	80.9	13,282.9	81.0
DOD	11,665.0	75.9	12,533.5	76.4	12,548.2	76.5
Interest arrears	684.9	4.5	738.4	4.5	734.7	4.5
Private sector	2,397.2	15.6	2,725.6	16.6	2,727.5	16.6
DOD	1,937.1	12.6	2,213.1	13.5	2,218.5	13.5
Interest arrears	460.1	3.0	512.5	3.1	509.0	3.1
Public corporations	624.7	4.1	402.3	2.5	397.2	2.4
DOD	442.5	2.9	394.6	2.4	387.8	2.4
Interest arrears	182.2	1.2	7.7	0.0	9.4	0.1
External debt stock	15,371.8	100.0	16,399.8	100.0	16,407.6	100.0

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

**Note:** DOD denotes disbursed outstanding debt.

The stock of debt as at the end of October 2016 increased across all creditor categories except bilateral creditors, and the percentage share composition changed slightly compared to the corresponding period in 2015 (Table 5.2).

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

Creditor category	Millions of USD					
	Oct-15		Sep-16		Oct-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	7,204.4	46.9	7,776.9	47.4	7,778.7	47.4
DOD	7,189.9	46.8	7,767.6	47.36	7,769.3	47.37
Interest arrears	14.5	0.1	9.3	0.06	9.4	0.06
Bilateral	1,616.6	10.5	1,860.9	11.35	1,835.9	11.19
DOD	931.7	6.1	1,122.5	6.84	1,101.2	6.71
Interest arrears	684.9	4.5	738.4	4.50	734.7	4.48
Commercial	5,284.2	34.4	5,307.4	32.36	5,336.4	32.54
DOD	4,821.7	31.4	5,017.7	30.60	5,047.5	30.78
Interest arrears	462.5	3.0	289.7	1.77	288.9	1.76
Export credit	1,266.6	8.2	1,454.7	8.87	1,456.6	8.88
DOD	1,021.5	6.6	1,233.4	7.52	1,236.5	7.54
Interest arrears	245.1	1.6	221.3	1.35	220.1	1.34
External debt stock	15,371.8	100.0	16,399.8	100.0	16,407.6	100.0

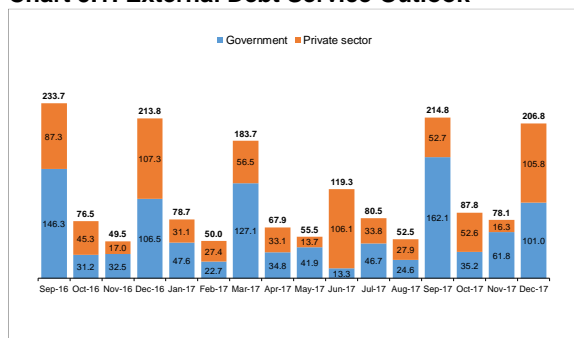
**Source:** Ministry of Finance and Planning and Bank of Tanzania.

Disbursements received during October 2016 were USD 43.6 million, out of which USD 8 million was received by the Government and the balance of USD 35.6 million was received by the private sector. External debt disbursements during the year ending October 2016 amounted to USD 1,481.2 million, out of which USD 977.2 million was received by the Government.

External debt service during October 2016 amounted to USD 39.6 million, out of which government payments was USD 26.6 million and the remaining balance was paid by the private sector. External debt service during the year ending October 2016 amounted to USD 1,013.6 million, out of which USD 699.5 million was paid by the government and the remaining balance of USD 314.1 was paid by the private sector.



**Chart 5.1: External Debt Service Outlook**

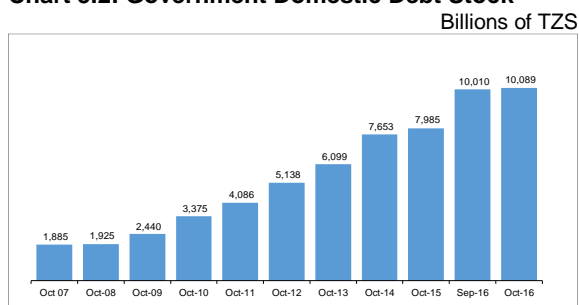


Source: Bank of Tanzania

### 5.3 Domestic Debt

The stock of domestic debt at the end of October 2016 was TZS 10,089. billion, an increase of TZS 79 billion from the amount recorded at the end of preceding month (**Chart 5.2**). On annual basis, the stock increased by TZS 2,104 billion compared to the amount of financing debt registered at the end of corresponding period in 2015.

**Chart 5.2: Government Domestic Debt Stock**



Source: Bank of Tanzania.

The profile of domestic debt by instrument shows that the proportion of long-term debt, in the form of Treasury bonds continued to decline reaching 62.6 percent at the end of October 2016, compared with 68.2 percent at the end of corresponding period in 2015 (**Table 5.3**).

**Table 5.3: Government Domestic Debt by Instruments**

	Billions of TZS					
	Oct-15		Sep-16		Oct-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	7,865.0	78.6	9,991.7	99.8	10,070.9	100.6
Treasury bills	2,163.8	27.1	3,457.1	34.5	3,499.7	34.7
Government Stocks	257.1	3.2	257.1	2.6	257.1	2.5
Government bonds	5,444.1	68.2	6,277.5	62.7	6,314.1	62.6
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	119.9	1.5	18.4	0.2	18.4	0.2
<b>Total domestic debt</b>	<b>7,985.0</b>	<b>100.0</b>	<b>10,010.2</b>	<b>100.0</b>	<b>10,089.3</b>	<b>100.0</b>

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

Commercial banks remained leading investors in domestic debt, albeit with a declining share accounting for 40.7 percent of total domestic debt at the end of October 2016, compared with 50.7 percent as at the end of the corresponding period in 2015. The Bank of Tanzania holdings in long term debt instruments also declined to 14.4 percent of domestic debt from 19.1 percent recorded at the end of corresponding period in 2015 (**Table 5.4**).

**Table 5.4: Government Domestic Debt by Holders**

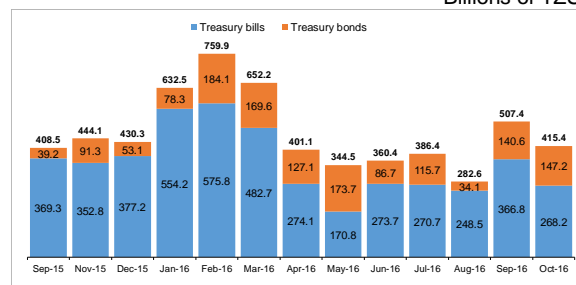
	Billions of TZS					
	Oct-15		Sep-16		Oct-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	4,052.0	50.7	4,121.4	40.8	4,109.3	40.7
Bank of Tanzania	1,523.5	19.1	1,449.2	14.4	1,448.7	14.4
Pension funds	1,260.5	15.8	2,453.5	24.3	2,514.5	24.9
Insurance	686.9	8.6	1,152.3	11.4	1,092.9	10.8
BOT's special funds	197.1	2.5	231.7	2.3	212.0	2.1
Others	265.1	3.3	687.6	6.8	711.8	7.1
<b>Total</b>	<b>7,985.0</b>	<b>100.0</b>	<b>10,095.7</b>	<b>100.0</b>	<b>10,089.2</b>	<b>100.0</b>

Source: Bank of Tanzania.

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

New debt issued for government budget financing during October 2016 amounted to TZS 415.4 billion, out of which TZS 147.2 billion was Treasury bonds and TZS 268.2 billion was Treasury bills. Domestic debt issued for financing purposes during the year ending October 2016 was TZS 5,616.9 billion, out of which TZS 4,215.5 billion was Treasury bills (**chart 5.3**). Domestic debt that fell due for payment in October 2016 was TZS 348.3 billion, out of which principal amounting to TZS 252.2 billion was rolled over and interest amounting to TZS 96.1 billion was paid out of government resources.

**Chart 5.3: 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

Headline inflation in the year ending October 2016, increased to 4.1 percent from 4.0 percent in September 2016, mainly due to rise in food inflation. Similarly, on month-to-month a deflation of 0.4 percent was recorded compared to a deflation of 1.1 percent in September 2016, due to increase in prices of food items. Food inflation went up to 4.2 percent from 3.8 percent in the year ending September 2016 on account of increase in prices of sugar, rice, banana, fish, maize flour and wheat flour. However, month-to-month food inflation was negative 0.6 percent up from negative 2.2 percent in September 2016, mainly due to an increase in prices of sugar and bread. Non-food inflation was 3.7 percent, slightly below 3.8 percent recorded in September 2016. Annual inflation for energy and fuels declined to 0.8 percent from 1.4 percent registered in September 2016 mainly on account of decrease in prices of fuel products (Table 6.1 and Chart 6.1).

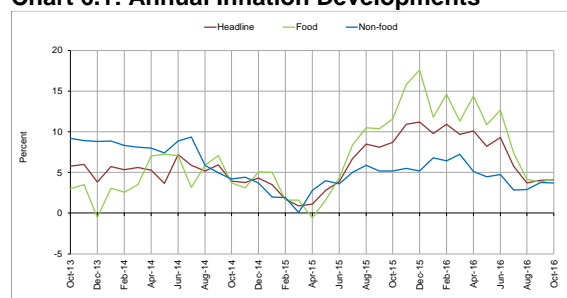
**Table 6.1: Inflation Developments**

Base: August 2012=100

Main Groups	Weight	Monthly change			Annual change		
		Oct-15	Sep-16	Oct-16	Oct-15	Sep-16	Oct-16
Food and non-alcoholic beverages	49.5	-1.0	-2.2	-0.6	11.7	3.8	4.2
Non-food	48.3	0.0	-0.1	-0.1	5.2	3.8	3.7
Alcoholic beverages, tobacco and narcotics	0.3	0.0	0.0	0.0	1.7	4.5	4.5
Clothing and footwear	9.3	-0.2	0.3	0.3	11.2	3.5	4.0
Housing, water, electricity, gas and other fuels	17.1	0.0	-0.2	-0.2	3.3	3.7	3.6
Furnishing, household equipment	4.6	0.3	0.1	0.1	5.5	3.3	3.2
Health	2.8	0.0	0.0	0.0	10.4	11.0	11.0
Transport	6.3	0.0	-1.1	-0.6	-2.1	-1.0	-1.6
Communication	2.6	0.1	-0.2	0.1	9.0	-0.4	-0.5
Recreation and culture	0.8	0.0	0.2	0.0	3.9	1.8	1.9
Education	1.3	0.0	0.0	0.0	4.4	9.1	9.1
Restaurants and hotels	2.1	-0.2	0.2	-1.3	23.0	13.8	12.5
Miscellaneous goods and services	3.2	0.2	1.1	0.2	6.2	10.5	10.6
All items (headline inflation)	100.0	-0.4	-1.1	-0.4	8.7	4.0	4.1
Other selected items							
Food	51.7	-0.9	-2.1	-0.6	12.1	4.2	4.5
Energy and fuels	10.6	0.0	-2.9	-0.6	-8.2	1.4	0.8

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

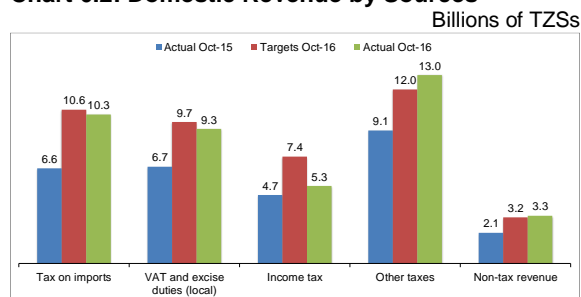
Total resources in the month of October 2016 amounted to TZS 44.4 billion, out of which 92.4 percent was domestic revenue. Total expenditure was TZS 46.6 billion, above the target by 0.3 percent. As a result, government budgetary operations registered an overall deficit after grants amounting to TZS 2.2 billion.

Revenue outturn for the month of October 2016 amounted to TZS 41.1 billion, below the monthly target by 4.1 percent. Tax revenue amounted to TZS 37.8 billion, which was 4.6 percent below the target. The underperformance was occasioned by decline in income taxes collection which was below the target by 27.6 percent due to untimely payment of PAYE from private and corporate taxes. Non-tax revenue was TZS 3.3 billion, above the monthly target by 3.3 percent (Chart 6.2). Overall, actual tax and non-tax



collections were above the actual collections made in the corresponding period in 2015.

**Chart 6.2: Domestic Revenue by Sources**

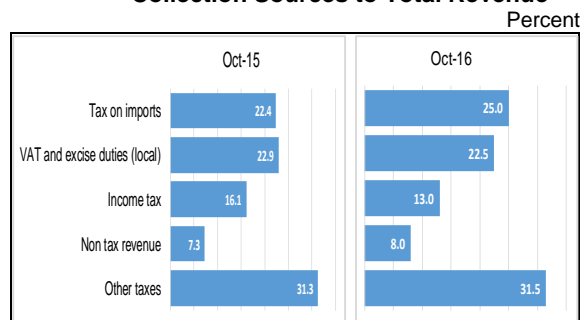


**Source:** Ministry of Finance- Zanzibar and Bank of Tanzania calculations.

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

In terms of contributions to total revenue, taxes on imports was dominant, accounting for 25.0 percent while VAT and excise duties (local) accounted for 22.0 percent. The contribution of income tax was 13.0 percent down from 16.0 percent registered during the corresponding period in 2015. Non-tax revenue was among the least contributors, accounted for 8.0 percent (Chart 6.3).

**Chart 6.3: Share of Government Revenue Collection Sources to Total Revenue**

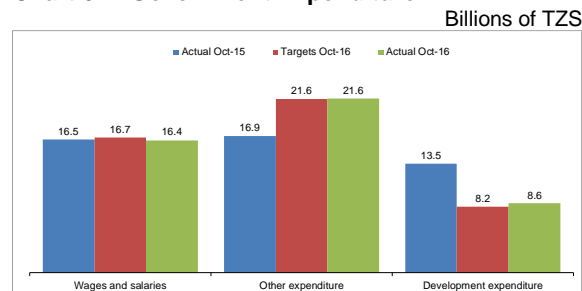


**Source:** Ministry of Finance-Zanzibar and Bank of Tanzania calculations.

Total recurrent expenditure amounted to TZS 38.0 billion, below the monthly estimates by 0.7 percent. Wages and salaries accounted for 35 percent of the total expenditure (TZS 16.4 billion) while development expenditure accounted 18 percent (TZS 8.6 billion), which was above the projection by 4.7 percent. Development expenditure was directed to infrastructure

development. Official development assistance inflows amounted to TZS 4.4 billion, above the target by 9.7 percent. Expenditure by category is illustrated in Chart 6.4.

**Chart 6.4: Government Expenditure**



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

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

## 6.3 External Sector Developments

### 6.3.1 Current Account

During the year ending October 2016, current account balance narrowed to a deficit of USD 9.2 million, from a deficit of USD 186.3 million recorded in the corresponding period in 2015. This improvement was mainly on account of an increase in exports of goods and services by 65.8 percent, coupled with an overall decline in imports of goods and services by 20.4 percent (Table 6.2).

**Table 6.2: Current Account Balance**

				Millions of USD		
	Oct-15	Sep-16	Oct-16	Year ending October 2015	Year ending October 2016 <sup>p</sup>	Percentage change
Goods account	-9.3	-4.1	3.9	-271.5	-150.4	-44.6
Exports	0.5	5.9	10.3	74.6	84.5	...
Imports (fob)	9.9	10.0	6.4	-36.0	294.9	234.9
Services account	3.0	10.0	5.2	-48.0	73.7	123.9
Receipts	8.6	12.8	10.2	-20.3	128.5	167.3
Payments	5.5	5.8	4.9	-15.5	54.7	43.4
Goods and services	-6.3	2.9	9.1	...	-197.7	-26.5
Exports of goods and services	9.1	18.7	20.4	9.1	151.9	251.8
Imports of goods and services	15.4	15.8	11.3	-28.5	349.6	278.3
Income account	0.2	0.5	-0.1	...	-1.6	-4.3
Receipts	1.0	1.0	0.2	-80.0	2.7	2.6
Payments	0.8	0.6	0.3	-50.0	4.3	6.9
Current transfers	0.4	2.2	1.5	-31.8	13.1	21.6
Inflows	0.4	2.3	1.6	-30.4	13.1	21.8
Outflows	0.0	0.1	0.1	0.0	0.0	0.2
Current account balance	-5.7	5.5	10.6	92.7	-186.3	-9.2

**Source:** Tanzania Revenue Authority and Bank of Tanzania

**Note:** p denotes provisional data, "----" implies large number.

### 6.3.2 Exports Performance

Value of exports of goods and services during the year ending October 2016 rose to USD 251.8 million, from USD 151.9 million recorded in a similar period in 2015 (**Table 6.2**). Specifically, exports of goods reached USD 84.5 million from USD 23.4 million, on account of increased volume and value of cloves export. The value of cloves export increased to USD 54.0 million from USD 19.7 million on account of increased export volume from 1,907.2 tonnes in the year ending October 2015 to 6,817 tonnes in the year ending October 2016, owing to cyclical nature of the crop (**Table 6.3**). However, average export price of cloves fell by 23.3 percent from USD 10,324.8 per ton to USD 7,921.8 per tonne in the reporting period.

**Table 6.3: Goods Export Performance**

	Units	Year ending October			Percentage change	Year ending October		Percentage change
		Oct-15	Sep-16	Oct-16		2015	2016 <sup>P</sup>	
<b>Traditional</b>								
Clove								
Value	Millions of USD	0.3	1.5	4.9	...	19.7	54.0	174.2
Volume	000 Tonnes	0.0	0.2	0.7	...	1.9	6.8	...
Unit price	USD/Tonne	7,706.0	7,387.8	7,304.9	-1.1	10,324.8	7,921.8	-23.3
<b>Non-traditional</b>								
Seafoods								
Value	Millions of USD	0.0	4.2	5.2	23.8	1.6	10.5	...
Volume	000 Tonnes	0.1	0.8	1.1	37.9	2.9	2.7	-6.9
Unit price	USD/Tonne	230.5	5,359.6	4,810.7	-10.2	565.6	3,898.2	...
Manufactured goods								
Value	Millions of USD	0.2	0.1	0.1	0.0	4.1	9.9	...
Fish and fish products								
Value	Millions of USD	0.0	0.0	0.0	0.0	0.5	0.5	0.0
Others exports								
Value	Millions of USD	0.01	0.0	0.2	...	2.5	9.6	...
Sub-total	Millions of USD	0.2	4.4	5.4	22.7	3.7	30.5	...
Grand-total	Millions of USD	0.5	5.9	10.3	74.6	23.4	84.5	...

**Source:** Tanzania Revenue Authority and Bank of Tanzania  
**Note:** Other exports mainly include souvenirs and spices, p denotes provisional data, and "..." implies very large number

Services account balance recorded a surplus of USD 123.9 million in the year ending October 2016, from a surplus of USD 73.7 million recorded during the corresponding period last year, mainly on account of increased receipts from tourism related activities (**Table 6.4**).

**Table 6.4: Services and Income Account**

	Millions of USD							
	Oct-15	Sep-16	Oct-16	Percentage change	Year ending October		Percentage change	
					2015	2016 <sup>P</sup>		
<b>A. Services account</b>								
Receipts	3.0	7.0	5.2	-25.7	73.7	123.9	68.1	
Payments	8.6	12.8	10.2	-20.3	128.5	167.3	30.3	
	5.5	5.8	4.9	-15.5	54.7	43.4	-20.7	
<b>B. Income account</b>								
Receipts	0.2	0.5	-0.1		-1.6	-4.3	...	
Payments	1.0	1.0	0.2	-80.0	2.7	2.6	-3.7	
	0.8	0.6	0.3	-50.0	4.3	6.9	60.5	
<b>C. Current transfers</b>								
Inflows	0.4	2.2	1.5	-31.8	13.1	21.6	64.9	
Outflows	0.4	2.3	1.6	-30.4	13.1	21.8	66.4	
	0.0	0.1	0.1	0.0	0.0	0.2		

**Source:** Bank of Tanzania and Commercial Banks  
**Note:** p denotes provisional and "..." implies large number

### 6.3.3 Imports

During the year ending October 2016, imports of goods and services declined to USD 278.3 million, from USD 349.6 million recorded in the corresponding period in 2015 (**Table 6.2**). Goods imports amounted to USD 234.9 million, down from USD 294.9 million recorded in the corresponding period in 2015, mainly due to decline in imports of consumer goods, industrial raw materials and intermediate goods (**Table 6.5**).

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

	Year ending October			Percentage change	Year ending October		Percentage change
	Oct-15	Sep-16	Oct-16		2015	2016 <sup>P</sup>	
<b>Capital goods</b>							
Transport equipment	4.6	3.6	2.2	-38.9	149.4	131.5	-12.0
Building and construction	1.6	1.6	0.7	-56.3	73.2	59.3	-19.0
Machinery	0.6	0.8	0.5	-37.5	28.7	26.1	-9.1
Intermediate goods	2.4	1.1	1.0	-9.1	47.5	46.1	-2.9
Oil imports	5.2	5.6	4.0	-28.6	90.6	68.4	-24.5
Industrial raw materials	3.9	3.9	3.7	-5.1	62.8	55.0	-12.4
Consumer goods	1.3	1.6	0.4	-75.0	27.8	14.4	-48.2
Food and food stuffs	1.1	1.9	0.7	-63.2	84.0	58.2	-30.7
All other consumer goods	0.008	1.3	0.1	-92.3	11.0	17.6	60.0
	1.0	0.6	0.7	16.7	73.0	40.6	-44.4
Grand total (c.i.f)	10.8	11.0	7.0	-36.4	324.1	258.1	-20.4
Grand total (f.o.b)	9.9	10.0	6.4	-36.0	294.9	234.9	-20.3

**Source:** Tanzania Revenue Authority and Bank of Tanzania computations.

**Note:** P denotes provisional data and "..." implies a very large number.

# Statistical Tables

**Table A1: Selected Economic Indicators**

	Unit	2010	2011	2012	2013	2014	2015 <sup>P</sup>
<b>1. National accounts and prices</b>							
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	1045.8	1,222.2	1,408.2	1,582.8	1,730.4	1,861.0
1.4 GDP per Capita-current prices (USD)	USD	749.3	785.0	895.8	990.9	1,047.2	938.0
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 <sup>2</sup>	Percent	16.3	12.9	15.2	13.1	8.6	10.1
<b>2. Money Credit and Interest Rates*</b>							
2.1 Change in extended broad money supply (M3)	Percent	25.4	18.2	12.5	10.0	15.6	18.8
2.2 Change in broad money supply (M2)	Percent	21.8	15.0	16.0	10.9	17.0	13.4
2.3 Change in narrow money supply (M1)	Percent	25.9	23.2	17.3	10.4	14.8	15.6
2.4 Change in reserve money (M0)	Percent	16.2	17.6	10.1	11.1	17.5	15.6
2.5 Total credit to GDP ratio <sup>1</sup>	Percent	15.5	18.4	19.2	19.5	21.9	24.3
2.6 Non-governmentsector credit to GDP ratio <sup>1</sup>	Percent	13.7	15.4	15.7	15.6	16.9	18.5
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 <sup>3</sup>	Percent	8	7.3	10.2	10.0	9.3	9.7
2.9 Overall treasury bill rate <sup>3</sup>	Percent	4.8	8.3	13.6	14.3	13.6	12.9
2.10 Long-term lending rate <sup>3</sup>	Percent	14.6	10.6	15.8	15.4	15.8	14.9
<b>3. Balance of Payments</b>							
3.1 Exports of goods (f.o.b)	Million USD	4,324.3	5,097.7	5,889.2	5,258.1	5,321.5	5,708.8
3.2 Imports of goods (f.o.b)	Million USD	-7165.5	-9,827.5	-10,319.1	-11,029.1	-10,917.8	-9,843.1
3.3 Trade balance	Million USD	-2841.2	-4,729.8	-4,429.9	-5,771.1	-5,596.3	-4,134.3
3.4 Current account balance	Million USD	-2210.8	-4,381.1	-3,763.7	-4,987.9	-5,017.5	-3,312.4
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	3948	3,744.6	4,068.1	4,676.2	4,377.2	4,093.7
3.7 Reserves months of imports (of goods and services)	Months	5.2	3.2	4.8	5.5	4.0	6.1
3.8 Exchange rate:							
Annual average	TZS/USD	1395.7	1,556.9	1,572.0	1,597.4	1,652.4	1,760.6
End of period	TZS/USD	1453.5	1,600.0	1,570.5	1,592.7	1,715.2	2,142.1
		<b>2011/12</b>	<b>2011/12</b>	<b>2012/13</b>	<b>2013/14</b>	<b>2014/15</b>	<b>2015/16</b>
<b>4. Public finance</b>							
4.1 Current revenue to GDP ratio <sup>1</sup>	Percent	16.3	12.65	12.75	13.52	12.85	n.a
4.2 Grants to GDP ratio <sup>1</sup>	Percent	4.7	3.25	2.08	2.11	1.20	n.a
4.3 Current expenditure to GDP ratio <sup>1</sup>	Percent	19.1	12.24	13.66	13.32	12.77	n.a
4.4 Development expenditure to GDP ratio <sup>1</sup>	Percent	7.9	6.61	5.55	5.21	4.35	n.a
4.5 Budget balance to GDP ratio (excluding grants) <sup>1</sup>	Percent	-11.7	-6.21	-6.45	-5.01	-4.27	n.a
4.6 Budget balance to GDP ratio (including grants) <sup>1</sup>	Percent	-6.9	-3.57	-4.24	-3.32	-3.29	n.a
<b>5. Total external debt stock</b>							
5.1 Disbursed debt	Mill. USD	8,201.7	9,571.8	10,428.0	11,570.3	11,372.6	9,470.8
5.2 Interest	Mill. USD	6,936.2	8,247.1	8,981.2	9,884.6	9,527.6	9,237.8
5.2 Interest	Mill. USD	1,265.5	1,285.1	1,416.3	1,628.3	1,780.2	1,493.1

Source: Bank of Tanzania

Note: 1 Calculated on the basis of GDP at Market Prices--Current Prices, 2 GNDI stands for Gross National Disposable Income, 3 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 - October 2016		October 2016	
		Estimate	Actual	Estimate	Actual
<b>Total revenue (including LGAs)</b>	<b>18,463,533</b>	<b>5,824,137</b>	<b>5,185,972</b>	<b>1,476,638</b>	<b>1,237,615</b>
<b>Central government revenue</b>	<b>17,798,118</b>	<b>5,602,332</b>	<b>5,016,463</b>	<b>1,421,186</b>	<b>1,202,072</b>
Tax revenue	15,079,514	4,698,601	4,568,123	1,195,591	1,112,997
Taxes on imports	5,773,716	1,866,968	1,794,381	483,917	460,776
Sales/VAT and excise on local goods	2,928,020	925,598	990,574	266,916	267,476
Income taxes	5,316,326	1,557,991	1,452,554	351,687	301,832
Other taxes	1,061,451	348,045	330,615	93,071	82,914
Non- tax revenue	2,718,604	903,731	448,339	225,595	89,075
LGA own sources	665,415	221,805	169,509	55,451	35,542
<b>Total expenditure<sup>1</sup></b>	<b>24,796,623</b>	<b>8,158,048</b>	<b>5,309,442</b>	<b>1,833,216</b>	<b>1,349,304</b>
Recurrent expenditure	12,976,120	4,238,345	3,712,637	1,119,474	969,033
Wages and salaries	6,600,000	2,186,858	2,135,264	551,643	532,663
Interest payments	1,709,922	554,415	536,229	114,620	119,470
Domestic	1,089,150	352,946	348,889	91,842	96,094
Foreign	620,772	201,468	187,341	22,778	23,376
Other goods, services and transfers	4,666,198	1,497,073	1,041,144	453,211	316,900
<b>Development expenditure and net lendin</b>	<b>11,820,503</b>	<b>3,919,703</b>	<b>1,596,805</b>	<b>713,742</b>	<b>380,271</b>
Local	8,702,697	1,845,591	1,232,226	437,545	335,048
Foreign	3,117,805	2,074,112	364,579	276,198	45,223
<b>Balance before grants</b>	<b>-6,333,090</b>	<b>-2,333,910</b>	<b>-123,470</b>	<b>-356,578</b>	<b>-111,689</b>
<b>Grants</b>	<b>1,423,055</b>	<b>777,221</b>	<b>215,599</b>	<b>124,440</b>	<b>34,326</b>
Program	179,325	0	36,051	0	0
Project	1,065,055	689,181	122,368	93,396	34,326
Basket funds	178,675	88,040	57,181	31,044	0
MDRI/MCA(T)	0	0	0	0	0
<b>Balance (cheques issued) after grants</b>	<b>-4,910,035</b>	<b>-1,556,689</b>	<b>92,129</b>	<b>-232,139</b>	<b>-77,363</b>
Expenditure float	0	0	-57,411	0	0
Adjustments to cash and other items (net)	0	0	156,256	0	-23,421
<b>Overall balance</b>	<b>-4,910,035</b>	<b>-1,556,689</b>	<b>190,974</b>	<b>-232,139</b>	<b>-100,784</b>
<b>Financing:</b>	<b>4,910,035</b>	<b>1,556,689</b>	<b>-190,974</b>	<b>232,139</b>	<b>100,784</b>
<b>Foreign financing (net)</b>	<b>3,312,879</b>	<b>1,229,208</b>	<b>-129,497</b>	<b>171,393</b>	<b>-50,508</b>
Loans	4,278,747	1,564,577	219,507	230,490	10,897
Program loans	303,677	78,732	0	78,732	0
Development project loans	3,781,598	1,382,391	219,507	151,758	10,897
Non-concessional Borrowing	2,100,995	188,955	34,476	0	0
Basket support	193,472	103,454	0	0	0
Amortization	-965,868	-335,369	-349,004	-59,098	-61,405
<b>Domestic (net)<sup>2</sup></b>	<b>1,597,157</b>	<b>327,481</b>	<b>-61,477</b>	<b>60,746</b>	<b>151,292</b>
<b>Bank and non bank financing</b>	<b>1,597,157</b>	<b>327,481</b>	<b>-61,477</b>	<b>60,746</b>	<b>151,292</b>
Bank borrowing	1,437,390	327,481	-436,467	60,746	75,470
Non-bank (net of amortization)	159,766	0	374,990	0	75,822
Borrowing/roll-over	3,777,112	1,305,019	1,367,144	330,300	252,163
Domestic and contingent debt amortization	-3,777,112	-1,305,019	-1,367,144	-330,300	-252,163

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

Table A3: Depository Corporations Survey

Items	Billions of TZS												
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	June-16	Jul-16	Aug-16	Sep-16	Oct-16
<b>Net foreign assets</b>	<b>8,452.7</b>	<b>8,306.9</b>	<b>8,244.0</b>	<b>8,040.7</b>	<b>7,939.5</b>	<b>7,529.9</b>	<b>7,477.4</b>	<b>7,579.0</b>	<b>7,472.2</b>	<b>7,755.8</b>	<b>7,878.9</b>	<b>7,737.2</b>	<b>7,625.6</b>
Bank of Tanzania	7,375.4	7,443.8	7,528.2	7,444.0	7,477.4	7,316.3	7,075.6	7,203.8	7,146.1	7,207.3	7,668.3	7,693.6	7,616.1
Other depository corporations	1,077.4	863.2	715.9	596.8	462.1	213.5	401.8	375.2	326.1	548.5	210.6	43.6	9.5
<b>Net domestic assets</b>	<b>13,236.8</b>	<b>13,238.7</b>	<b>13,871.3</b>	<b>13,738.2</b>	<b>14,070.1</b>	<b>14,118.6</b>	<b>14,520.2</b>	<b>14,658.6</b>	<b>14,990.8</b>	<b>14,468.6</b>	<b>14,520.8</b>	<b>14,457.6</b>	<b>14,611.3</b>
Domestic claims	19,885.3	19,953.6	20,374.4	20,410.2	20,814.7	20,969.3	21,479.8	21,727.8	21,889.2	21,254.1	21,363.6	21,340.1	21,447.2
Claims on central government (net)	4,781.4	4,747.7	4,881.6	4,645.8	4,851.0	4,885.9	5,314.4	5,334.6	5,229.2	4,604.3	4,677.7	4,717.3	4,792.8
Claims on central government	6,878.4	6,850.9	7,012.8	6,958.4	7,201.3	7,088.4	7,377.2	7,533.6	7,310.1	7,032.8	7,156.6	6,927.7	7,091.3
Liabilities to central government	2,097.0	2,103.2	2,131.1	2,312.6	2,350.4	2,202.4	2,062.8	2,199.1	2,080.9	2,428.5	2,478.9	2,210.4	2,298.5
Claims on non-government sector	15,103.9	15,205.9	15,492.7	15,764.4	15,963.8	16,083.3	16,165.4	16,393.2	16,659.9	16,649.8	16,686.0	16,622.8	16,654.4
Other items (net)	-6,648.5	-6,714.9	-6,503.1	-6,672.0	-6,744.6	-6,850.6	-6,959.6	-7,069.1	-6,898.4	-6,785.4	-6,842.8	-6,882.6	-6,835.9
<b>Broad money liabilities</b>	<b>21,689.5</b>	<b>21,545.6</b>	<b>22,115.3</b>	<b>21,778.9</b>	<b>22,009.6</b>	<b>21,648.5</b>	<b>21,997.6</b>	<b>22,237.6</b>	<b>22,463.0</b>	<b>22,224.4</b>	<b>22,399.7</b>	<b>22,194.8</b>	<b>22,236.9</b>
Currency outside depository corporations	3,789.3	3,732.1	3,678.5	3,542.1	3,452.0	3,466.1	3,452.9	3,522.7	3,739.7	3,773.1	3,721.2	3,672.0	3,550.5
Transferable deposits	9,232.3	9,165.3	9,501.1	9,281.1	9,410.9	9,304.3	9,583.6	9,680.1	9,636.5	9,538.7	9,710.6	9,422.5	9,648.5
Non-transferable (other) deposits	8,667.8	8,648.2	8,935.8	8,955.7	9,146.6	8,878.1	8,961.1	9,034.9	9,086.7	8,912.6	8,968.0	9,100.3	9,037.8
<b>Memorandum Items:</b>													
<b>Monetary aggregates</b>													
<b>Reserve money (M0)</b>	<b>6,677.2</b>	<b>6,829.6</b>	<b>6,833.1</b>	<b>6,617.9</b>	<b>6,350.4</b>	<b>6,522.6</b>	<b>6,434.1</b>	<b>6,464.7</b>	<b>6,772.7</b>	<b>6,565.1</b>	<b>6,733.6</b>	<b>6,619.0</b>	<b>6,536.9</b>
<b>Extended broad money (M3)</b>	<b>21,689.5</b>	<b>21,545.6</b>	<b>22,115.3</b>	<b>21,778.9</b>	<b>22,009.6</b>	<b>21,648.5</b>	<b>21,997.6</b>	<b>22,237.6</b>	<b>22,463.0</b>	<b>22,224.4</b>	<b>22,399.7</b>	<b>22,194.8</b>	<b>22,236.9</b>
Deposits in foreign Currency (FCD)	6,413.9	6,132.9	6,335.2	6,359.2	6,285.1	6,160.9	6,233.5	6,421.7	6,311.7	6,427.8	6,500.1	6,274.6	6,260.7
<i>FCD in millions of USD</i>	<i>2,960.7</i>	<i>2,853.7</i>	<i>2,948.6</i>	<i>2,920.8</i>	<i>2,883.7</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>
<b>Broad money (M2)</b>	<b>15,275.6</b>	<b>15,412.7</b>	<b>15,780.1</b>	<b>15,419.7</b>	<b>15,724.4</b>	<b>15,487.6</b>	<b>15,764.2</b>	<b>15,815.9</b>	<b>16,151.3</b>	<b>15,796.6</b>	<b>15,899.6</b>	<b>15,920.2</b>	<b>15,976.1</b>
Other deposits in national currency (i.e. savings and time deposits)	6,015.3	6,014.1	6,204.4	6,184.3	6,426.4	6,198.4	6,252.8	6,316.8	6,341.8	6,217.1	6,263.4	6,415.8	6,405.4
<b>Narrow money (M1)</b>	<b>9,260.3</b>	<b>9,398.6</b>	<b>9,575.7</b>	<b>9,235.4</b>	<b>9,298.0</b>	<b>9,289.2</b>	<b>9,511.4</b>	<b>9,499.1</b>	<b>9,809.5</b>	<b>9,579.5</b>	<b>9,636.2</b>	<b>9,504.4</b>	<b>9,570.8</b>
Currency in circulation	3,789.3	3,732.1	3,678.5	3,542.1	3,452.0	3,466.1	3,452.9	3,522.7	3,739.7	3,773.1	3,721.2	3,672.0	3,550.5
Transferable deposits in national currency	5,471.0	5,666.5	5,897.2	5,693.3	5,846.0	5,823.1	6,058.5	5,976.4	6,069.8	5,806.4	5,915.0	5,832.4	6,020.2

Source: Bank of Tanzania

Note: P = Provisional

Table A4 : Weighted Average Interest Rate Structure

Items	Percent												
	2015			2016									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	August	September	October
<b>A: Domestic currency</b>													
<b>1. Interbank cash market rates</b>													
Overnight	6.27	12.34	10.48	7.10	11.89	13.29	10.12	11.06	12.25	12.76	14.40	16.34	16.15
2 to 7 days	7.30	12.81	12.10	14.42	12.50	13.35	11.11	11.59	12.64	13.21	14.61	16.54	16.50
8 to 14 days	9.11	9.11	12.36	12.36	15.00	13.67	11.10	6.83	12.50	12.62	15.00	16.67	16.51
15 to 30 days	18.48	18.48	18.48	18.48	12.23	18.00	11.50	11.50	11.50	10.50	13.00	14.56	14.50
31 to 60 days	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	16.00	16.00	16.00
61 to 90 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
91 to 180 days	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
181 and above	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94
<b>Overall interbank cash market rate</b>	<b>6.62</b>	<b>12.40</b>	<b>10.72</b>	<b>7.29</b>	<b>12.02</b>	<b>13.31</b>	<b>10.39</b>	<b>11.17</b>	<b>12.32</b>	<b>12.82</b>	<b>14.49</b>	<b>16.38</b>	<b>16.22</b>
<b>2. Lombard rate</b>	<b>10.63</b>	<b>18.51</b>	<b>15.72</b>	<b>11.11</b>	<b>17.84</b>	<b>19.93</b>	<b>15.18</b>	<b>16.59</b>	<b>18.38</b>	<b>19.13</b>	<b>21.60</b>	<b>24.51</b>	<b>24.23</b>
<b>3. REPO rate</b>	<b>6.06</b>	<b>6.06</b>	<b>6.25</b>	<b>5.41</b>	<b>5.41</b>	<b>5.41</b>	<b>5.41</b>	<b>5.13</b>	<b>5.13</b>	<b>5.13</b>	<b>5.13</b>	<b>5.13</b>	<b>5.13</b>
<b>4. Treasury bills rates</b>													
35 days	7.09	7.35	7.36	7.40	7.40	7.40	7.40	7.32	7.35	7.32	7.35	7.33	7.34
91 days	8.28	9.49	10.04	9.28	9.02	8.78	8.59	8.15	7.98	7.28	7.56	7.50	7.46
182 days	13.77	14.75	16.50	17.15	17.67	17.79	17.08	15.78	14.86	15.06	15.67	15.71	15.45
364 days	14.45	15.49	18.29	18.72	18.81	18.96	17.83	16.62	15.50	15.38	15.94	15.88	15.85
<b>Overall treasury bills rate</b>	<b>13.93</b>	<b>14.35</b>	<b>17.77</b>	<b>18.25</b>	<b>18.55</b>	<b>18.52</b>	<b>17.39</b>	<b>16.16</b>	<b>15.12</b>	<b>14.98</b>	<b>15.76</b>	<b>15.75</b>	<b>15.68</b>
<b>5. Treasury bonds rates</b>													
2-years	14.99	16.76	16.76	16.76	17.29	17.29	17.51	17.51	17.29	17.29	17.29	17.39	17.39
5-years	16.89	16.89	16.89	17.52	17.52	18.79	18.79	17.07	17.07	17.07	17.78	17.78	17.87
7-years	16.91	16.91	17.58	17.58	16.23	16.23	18.17	18.17	18.17	17.46	17.46	17.91	17.91
10-years	17.62	17.62	18.12	17.62	17.62	18.82	18.82	18.85	18.85	17.96	17.96	17.96	17.63
15-years	17.97	17.97	17.97	17.97	17.97	19.76	19.76	19.76	18.75	18.75	18.94	18.94	18.87
<b>6. Discount rate</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>
<b>7. Savings deposit rate</b>	<b>3.46</b>	<b>3.45</b>	<b>3.48</b>	<b>3.42</b>	<b>3.44</b>	<b>3.38</b>	<b>3.41</b>	<b>3.40</b>	<b>3.41</b>	<b>3.40</b>	<b>3.37</b>	<b>3.40</b>	<b>3.42</b>
<b>8. Overall time deposits rate</b>	<b>9.07</b>	<b>9.21</b>	<b>9.19</b>	<b>9.30</b>	<b>9.08</b>	<b>9.14</b>	<b>8.64</b>	<b>8.98</b>	<b>9.93</b>	<b>10.21</b>	<b>9.97</b>	<b>8.78</b>	<b>9.02</b>
1 month	9.82	10.14	10.11	10.21	10.39	9.99	10.51	10.89	11.53	10.56	11.25	10.33	9.75
2 months	10.78	10.69	10.62	10.39	10.00	10.29	7.47	8.63	10.70	11.64	11.18	10.17	9.29
3 months	9.65	10.61	10.37	10.19	9.81	11.13	10.23	9.94	10.70	11.00	10.62	9.52	10.96
6 months	9.92	9.63	9.97	10.30	10.08	9.77	9.75	9.62	10.57	10.65	9.68	9.19	10.03
12 months	10.95	10.92	11.01	11.16	11.01	10.95	11.30	11.56	11.75	12.39	12.40	11.50	11.46
24 months	9.76	9.90	9.74	9.90	9.43	9.21	8.61	9.63	11.59	12.65	12.00	8.07	8.56
<b>9. Negotiated deposit rate</b>	<b>11.66</b>	<b>10.92</b>	<b>10.40</b>	<b>11.21</b>	<b>11.25</b>	<b>11.20</b>	<b>11.01</b>	<b>10.94</b>	<b>11.37</b>	<b>11.23</b>	<b>11.85</b>	<b>11.65</b>	<b>11.72</b>
<b>10. Overall lending rate</b>	<b>16.18</b>	<b>16.08</b>	<b>16.14</b>	<b>16.39</b>	<b>16.28</b>	<b>16.43</b>	<b>16.26</b>	<b>16.12</b>	<b>15.95</b>	<b>16.03</b>	<b>15.75</b>	<b>15.80</b>	<b>15.83</b>
Short-term (up to 1 year)	14.27	14.14	14.08	14.22	14.34	14.20	14.55	13.96	14.17	13.70	13.31	13.37	13.23
Medium-term (1-2 years)	17.20	17.18	17.33	17.70	17.76	17.84	17.56	17.57	16.10	17.09	16.59	16.62	16.94
Medium-term (2-3 years)	16.56	16.46	16.57	16.49	16.46	16.49	15.95	15.87	16.32	16.11	15.87	15.86	15.67
Long-term (3-5 years)	15.15	15.10	15.06	15.87	15.78	15.73	15.57	15.65	15.67	15.62	15.59	15.66	15.79
Term Loans (over 5 years)	17.74	17.52	17.66	17.65	17.05	17.87	17.66	17.53	17.46	17.62	17.41	17.48	17.54
<b>11. Negotiated lending rate</b>	<b>13.75</b>	<b>13.77</b>	<b>13.69</b>	<b>14.41</b>	<b>12.16</b>	<b>12.04</b>	<b>11.34</b>	<b>12.21</b>	<b>11.76</b>	<b>12.10</b>	<b>12.03</b>	<b>11.87</b>	<b>12.25</b>
<b>B: Foreign currency</b>													
<b>1. Deposits rates</b>													
<b>Savings deposits rate</b>	<b>1.76</b>	<b>1.07</b>	<b>0.85</b>	<b>0.83</b>	<b>0.98</b>	<b>1.15</b>	<b>0.99</b>	<b>1.79</b>	<b>1.59</b>	<b>1.60</b>	<b>1.41</b>	<b>1.41</b>	<b>1.42</b>
<b>Overall time deposits rate</b>	<b>2.99</b>	<b>2.61</b>	<b>2.69</b>	<b>2.81</b>	<b>2.52</b>	<b>2.73</b>	<b>3.27</b>	<b>2.74</b>	<b>2.79</b>	<b>2.29</b>	<b>2.69</b>	<b>2.33</b>	<b>2.46</b>
1-months	3.42	2.24	2.41	2.59	1.69	2.69	2.87	2.39	2.86	2.96	1.77	1.66	2.11
2-months	2.62	2.39	2.64	2.54	2.50	2.77	3.39	2.83	3.36	2.34	3.46	2.24	3.06
3-months	3.20	2.69	2.66	2.58	2.67	2.29	3.25	2.94	3.28	1.70	2.57	3.07	2.92
6-months	2.88	2.68	2.69	2.99	2.82	2.82	3.54	2.50	2.63	2.30	2.69	2.84	2.52
12-months	2.83	3.07	3.06	3.37	2.93	3.07	3.29	3.04	1.83	2.15	2.96	1.81	1.68
<b>2. Overall lending rate</b>	<b>5.44</b>	<b>5.89</b>	<b>6.38</b>	<b>6.73</b>	<b>6.52</b>	<b>6.78</b>	<b>4.76</b>	<b>6.78</b>	<b>6.86</b>	<b>6.92</b>	<b>7.42</b>	<b>7.43</b>	<b>7.35</b>
Short-term (up to 1 year)	3.20	3.25	3.20	4.15	3.21	4.18	4.16	3.08	5.11	5.04	5.39	5.43	5.28
Medium-term (1-2 years)	6.22	6.00	7.53	7.68	7.65	7.71	7.27	8.72	7.73	7.76	7.92	7.97	7.82
Medium-term (2-3 years)	7.61	8.15	8.10	8.13	8.14	7.42	3.49	7.24	7.42	7.76	8.13	8.11	8.07
Long-term (3-5 years)	5.12	6.96	7.00	7.61	7.51	8.11	5.67	7.04	6.62	6.55	6.75	6.74	6.75
Term loans (over 5 years)	5.06	5.10	6.09	6.10	6.10	6.50	3.24	7.82	7.41	7.47	8.94	8.92	8.84

Source: Bank of Tanzania

**Table A5 (a): Current Account Balance**

Million of USD

Items	Oct-15	Sep-16	Oct-16	Year ending October		Percentage change
				2015	2016 <sup>p</sup>	
Goods account	-327.4	-283.6	-224.3	-5,191.8	-2,770.5	-46.6
Exports*	450.0	472.3	492.5	5,307.9	5,774.0	8.8
Imports	777.4	755.9	716.8	10,499.7	8,544.5	-18.6
Services account	99.55	191.4	135.4	782.3	1,557.2	99.0
Receipts	326.0	343.6	286.9	3,513.7	3,705.0	5.4
Payments	226.5	152.2	151.5	2,731.4	2,147.7	-21.4
Goods and services	-227.9	-92.2	-88.9	-4,409.5	-1,213.3	-72.5
Export of goods and services	776.0	815.9	779.4	8,821.6	9,479.0	7.5
Import of goods and services	1,003.9	908.1	868.3	13,231.1	10,692.3	-19.2
Primary Income account	-70.1	-112.1	-79.7	-885.7	-985.5	11.3
Receipts	8.3	12.3	14.5	111.7	125.6	12.4
Payments	78.4	124.4	94.1	997.4	1,111.1	11.4
Secondary Income account	36.9	55.5	22.2	497.6	355.0	-28.7
Inflows	42.5	65.9	31.6	574.5	445.0	-22.5
o/w General Government	12.8	34.1	0.0	209.5	66.3	-68.3
Outflows	5.6	10.4	9.5	76.9	90.0	17.1
Current Account Balance	-261.1	-148.8	-146.4	-4,797.5	-1,843.8	-61.6

**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	Sep-16	Oct-16	Year ending October		Percentage change
				2015	2016	
<b>Traditional Exports:</b>						
<b>Coffee</b>						
Value	Millions of USD	17.2	13.6	159.3	158.5	-0.5
Volume	'000 Tonnes	17.2	5.0	48.1	63.2	31.4
Unit Price	USD/Tonne	1,000.0	2,737.8	3,313.9	2,508.2	-24.3
<b>Cotton</b>						
Value	Millions of USD	17.2	5.0	30.4	52.1	71.3
Volume	'000 Tonnes	11.5	3.2	29.1	38.9	33.4
Unit Price	USD/Tonne	1,487.2	1,578.5	1,044.1	1,341.0	28.4
<b>Sisal</b>						
Value	Millions of USD	0.5	1.8	21.7	21.7	0.1
Volume	'000 Tonnes	0.3	0.9	12.7	11.1	-12.4
Unit Price	USD/Tonne	1,666.7	1,945.2	1,702.2	1,945.2	14.3
<b>Tea</b>						
Value	Millions of USD	1.4	1.9	43.7	46.4	6.2
Volume	'000 Tonnes	0.9	1.1	27.8	27.1	-2.4
Unit Price	USD/Tonne	1,510.9	1,777.4	1,570.5	1,708.7	8.8
<b>Tobacco</b>						
Value	Millions of USD	45.7	60.2	307.4	327.5	6.5
Volume	'000 Tonnes	8.9	11.7	68.8	69.9	1.5
Unit Price	USD/Tonne	5,141.0	5,160.3	4,465.1	4,684.9	4.9
<b>Cashewnuts</b>						
Value	Millions of USD	0.3	13.2	255.7	189.4	-25.9
Volume	'000 Tonnes	0.2	7.8	179.5	161.4	-10.1
Unit Price	USD/Tonne	1,586.0	1,683.1	1,424.2	1,173.8	-17.6
<b>Cloves</b>						
Value	Millions of USD	1.5	4.9	19.7	54.3	175.7
Volume	'000 Tonnes	0.2	0.7	1.9	6.8	257.5
Unit Price	USD/Tonne	0.0	7,387.8	10,326.5	7,963.0	-22.9
<b>Sub Total</b>		<b>83.8</b>	<b>100.6</b>	<b>837.9</b>	<b>849.9</b>	<b>1.4</b>
<b>Non-Traditional Exports:</b>						
<b>Minerals</b>						
	Millions of USD	<b>137.8</b>	<b>173.5</b>	<b>1,295.6</b>	<b>1,523.7</b>	<b>17.6</b>
Gold	Millions of USD	123.0	171.1	1,180.7	1,394.2	18.1
Diamond	Millions of USD	6.3	0.0	58.9	89.4	51.6
Other minerals <sup>1</sup>	Millions of USD	8.5	2.4	55.9	40.1	-28.3
<b>Manufactured goods</b>						
	Millions of USD	<b>55.2</b>	<b>64.3</b>	<b>1,313.5</b>	<b>1,257.5</b>	<b>-4.3</b>
Cotton yarn	Millions of USD	1.3	0.2	10.1	10.2	0.8
Manufactured coffee	Millions of USD	0.0	0.0	0.7	0.2	-67.6
Manufactured tobacco	Millions of USD	2.1	0.0	32.9	31.7	-3.6
Sisal Products (yarn & twine)	Millions of USD	1.9	2.1	16.3	22.2	36.1
Other manufactured goods <sup>2</sup>	Millions of USD	50.0	62.0	1,253.5	1,193.1	-4.8
<b>Fish and fish products</b>						
	Millions of USD	<b>8.7</b>	<b>7.5</b>	<b>178.4</b>	<b>143.3</b>	<b>-19.7</b>
<b>Horticultural products</b>						
	Millions of USD	<b>2.1</b>	<b>2.0</b>	<b>24.7</b>	<b>25.1</b>	<b>1.4</b>
<b>Re-exports</b>						
	Millions of USD	<b>112.8</b>	<b>71.5</b>	<b>823.6</b>	<b>1,084.7</b>	<b>31.7</b>
<b>Other exports<sup>3</sup></b>						
	Millions of USD	<b>10.3</b>	<b>8.8</b>	<b>351.6</b>	<b>365.0</b>	<b>3.8</b>
<b>Sub Total</b>	Millions of USD	<b>326.9</b>	<b>327.7</b>	<b>3,987.5</b>	<b>4,399.2</b>	<b>10.3</b>
<b>Adjustment for unrecorded exports</b>	Millions of USD	<b>61.6</b>	<b>64.2</b>	<b>482.5</b>	<b>524.9</b>	<b>8.8</b>
<b>Grand total<sup>4</sup></b>	Millions of USD	<b>472.3</b>	<b>492.5</b>	<b>5,307.9</b>	<b>5,774.0</b>	<b>8.8</b>

Source: Bank of Tanzania, Tanzania Revenue Authority

**Notes:**

<sup>1</sup> Include tanzanite, rubbies, sapphires, emeralds, copper, silver and other precious stones

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

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

<sup>4</sup> 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 (f.o.b value) by Major Category**

Items	Millions of USD						
	Sep-16	Oct-16	Percentage change	Year ending October		Percentage change	Percentage contribution, year ending October 2016
				2015 <sup>P</sup>	2016 <sup>P</sup>		
Capital goods	240.7	222.3	-7.6	4,103.5	2,650.8	-35.4	31.0
Transport equipment	86.9	47.5	-45.3	1,195.1	764.8	-36.0	9.0
Building and constructions	60.9	50.5	-17.0	971.8	681.5	-29.9	8.0
Machinery	92.9	124.3	33.7	1,936.6	1,204.5	-37.8	14.1
Intermediate goods	378.8	357.6	-5.6	3,946.1	4,022.9	1.9	47.1
Oil imports	286.4	278.3	-2.8	2,925.4	2,975.7	1.7	34.8
Fertilizers	3.3	10.6	218.3	164.0	111.1	-32.3	1.3
Industrial raw materials	89.0	68.7	-22.9	856.7	936.2	9.3	11.0
Consumer goods	136.3	136.9	0.4	2,450.1	1,870.8	-23.6	21.9
Food and food stuffs	32.6	27.5	-15.6	562.8	449.8	-20.1	5.3
All other consumer goods <sup>1</sup>	103.7	109.4	5.5	1,887.2	1,421.0	-24.7	16.6
<b>Grand total</b>	<b>755.9</b>	<b>716.8</b>	<b>-5.2</b>	<b>10,499.7</b>	<b>8,544.5</b>	<b>-18.6</b>	<b>100.0</b>

**Source:** Bank of Tanzania, Tanzania Revenue Authority

**Notes:**

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

<sup>P</sup> = Provisional data

Totals may not add up due to rounding of numbers.

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

Item	Millions USD				
	2011	2012	2013	2014 <sup>r</sup>	2015 <sup>p</sup>
<b>A. Current Account</b>	<b>-4,381.0</b>	<b>-3,768.9</b>	<b>-4,988.0</b>	<b>-5,343.7</b>	<b>-4,005.7</b>
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	3,519.6
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	2,010.1
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	849.8
Balance on Goods and Services	-4,637.3	-4,002.4	-5,057.9	-4,996.4	-3,590.9
Primary Income: credit	184.2	131.1	130.1	118.4	111.9
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	24.1
Primary Income: debit	-830.0	-705.1	-835.8	-943.1	-1,006.2
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	-28.9
Balance on Primary Income	-645.8	-574.0	-705.7	-824.7	-894.3
Balance on Goods, Services and Primary Income	-5,283.1	-4,576.4	-5,763.6	-5,821.1	-4,485.2
Secondary Income: credit	994.9	913.0	837.4	535.6	559.6
Government	609.7	544.3	485.7	178.0	194.3
o/w Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households & 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	775.7	477.4	479.4
<b>B. Capital Account</b>	<b>690.9</b>	<b>777.2</b>	<b>658.8</b>	<b>522.2</b>	<b>354.4</b>
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 & o/w Personal transfers	63.6	63.6	63.6	64.2	64.0
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
<i>Total, Groups A plus B</i>	<i>-3,690.0</i>	<i>-2,991.7</i>	<i>-4,329.2</i>	<i>-4,821.6</i>	<i>-3,651.4</i>
<b>C. Financial Account, excl. reserves and related items</b>	<b>-2,843.1</b>	<b>-3,879.6</b>	<b>-5,021.0</b>	<b>-3,500.9</b>	<b>-3,072.0</b>
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	-1,439.8
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	1,772.3
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	1,869.8
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	1,277.3
Drawings	1,115.2	1,022.8	1,834.4	1,476.8	1,440.6
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	-9,350.2	-8,322.5	-6,723.4
<b>D. Net Errors and Omissions</b>	<b>644.9</b>	<b>-561.8</b>	<b>-183.9</b>	<b>1,068.8</b>	<b>380.3</b>
Overall balance (Total, Groups A through D)	-202.0	326.2	507.9	-251.8	-199.1
<b>E. Reserves and Related Items</b>	<b>-202.0</b>	<b>326.2</b>	<b>507.9</b>	<b>-251.8</b>	<b>-199.1</b>
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	-8.8
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	4.1
Months of Imports (Excluding FDI related imports)	4.0	4.1	4.6	4.7	4.4
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 Department

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 <sup>r</sup>	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcohol and tobacco	Communication	Education	Recreation and culture	Health
<b>Weight (%)</b>	<b>100</b>	<b>47.8</b>	<b>9.5</b>	<b>9.2</b>	<b>6.7</b>	<b>6.7</b>	<b>6.4</b>	<b>4.5</b>	<b>3.3</b>	<b>2.1</b>	<b>1.7</b>	<b>1.3</b>	<b>0.9</b>
2013-Jan	10.9	11.9	2.7	15.3	7.2	9.8	13.5	8.8	23.0	-1.8	4.2	8.9	2.9
Feb	10.4	12.0	2.5	16.3	6.1	7.9	9.0	6.6	18.9	-0.3	2.2	3.6	3.0
Mar	9.8	11.1	1.3	20.4	5.1	6.4	6.8	5.0	17.4	-0.4	2.2	3.1	3.7
Apr	9.4	10.2	4.2	19.9	4.6	5.8	5.9	5.2	17.7	-0.6	2.2	3.5	3.2
May	8.3	8.0	7.5	19.0	4.4	5.3	5.5	4.9	18.0	-0.7	2.2	3.5	3.0
Jun	7.6	7.6	7.1	15.4	4.0	5.2	5.5	4.8	15.0	-0.6	2.2	0.3	2.9
Jul	7.5	8.0	7.5	14.4	3.8	5.2	5.9	5.9	12.0	-0.1	2.4	0.2	2.7
Aug	6.7	6.5	9.0	14.3	3.5	5.2	4.9	4.9	10.6	0.0	2.4	0.7	2.9
Sep	6.1	6.5	7.8	9.6	3.2	4.9	2.2	6.5	10.4	0.0	2.4	0.4	2.9
Oct	6.3	6.9	9.3	9.0	3.3	4.6	2.9	6.0	10.7	0.2	2.4	0.5	2.8
Nov	6.2	7.2	8.6	8.7	2.5	4.4	2.7	5.6	9.9	0.1	2.4	0.7	2.1
Dec	5.6	6.0	8.2	10.2	2.3	3.9	2.2	4.0	7.8	0.5	2.4	1.0	1.5
2014-Jan	6.0	6.0	8.9	14.9	2.0	3.9	1.7	4.1	7.1	0.5	5.9	0.6	1.8
Feb	6.0	6.2	9.0	13.3	1.8	3.5	1.5	4.6	7.1	0.5	5.3	1.2	2.0
Mar	6.1	7.2	8.7	9.0	1.8	3.3	1.7	5.2	7.1	0.5	5.3	1.3	2.1
Apr	6.3	7.8	5.3	9.2	2.5	3.2	2.2	7.7	6.8	0.7	5.3	0.8	3.6
May	6.5	8.7	2.3	8.3	2.4	3.1	2.6	8.3	6.6	0.7	5.3	0.6	3.6
Jun	6.4	8.1	2.7	11.3	2.2	2.9	2.6	8.1	5.4	1.6	5.3	0.8	4.2
Jul	6.5	8.1	2.4	11.7	2.1	2.8	2.4	6.8	4.7	1.1	5.1	0.6	3.9
Aug	6.7	8.8	2.1	10.3	2.0	2.4	2.7	6.6	4.6	1.0	5.1	0.5	4.0
Sep	6.6	8.5	2.0	10.7	1.7	2.2	4.1	5.6	5.0	0.7	5.1	0.6	4.7
Oct	5.9	7.1	1.6	10.8	1.5	2.7	3.6	5.5	5.4	0.7	5.1	0.7	4.6
Nov	5.8	7.0	1.6	11.3	1.4	2.8	3.2	5.6	5.4	0.6	5.1	0.7	4.6
Dec	4.8	5.7	0.5	7.8	1.2	3.2	3.5	5.3	5.5	0.4	5.1	0.6	4.5
2015-Jan	4.0	4.9	0.0	4.9	1.5	3.1	3.6	5.3	5.4	0.5	1.2	0.6	4.7
Feb	4.2	4.9	-1.4	6.6	1.5	3.4	5.2	5.2	5.4	0.7	2.2	0.7	4.4
Mar	4.3	5.9	-2.4	3.6	1.0	3.7	5.1	4.8	5.4	0.6	2.2	0.3	3.2
Apr	4.5	7.1	-2.3	0.6	0.3	3.6	5.3	1.6	5.3	0.6	3.3	0.3	2.1
May	5.3	8.5	5.0	2.0	0.9	4.1	4.8	1.4	5.2	0.9	3.5	0.9	2.3
June	6.1	10.1	-1.3	1.0	0.9	4.5	4.3	1.1	5.9	-0.1	3.3	1.5	1.9
July	6.4	10.6	-0.5	0.2	1.6	4.5	5.6	1.6	3.4	-0.2	3.3	1.3	2.8
Aug	6.4	10.2	0.9	0.2	1.9	5.3	5.2	1.8	2.6	-0.4	3.3	1.5	3.0
Sept	6.1	9.6	0.7	1.3	2.2	4.6	3.7	2.5	2.0	0.0	3.3	3.3	2.4
Oct	6.3	10.2	-0.1	1.3	2.0	4.5	3.9	3.0	1.2	0.2	3.3	3.3	2.9
Nov	6.6	11.2	-0.2	-1.7	2.4	4.5	4.4	3.3	1.1	0.2	3.3	3.2	3.3
Dec	6.8	11.1	1.0	-0.3	3.0	4.1	3.9	3.4	1.2	0.4	3.3	3.2	4.0
<b>Weight (%)</b>	<b>100</b>	<b>38.5</b>	<b>12.5</b>	<b>11.6</b>	<b>6.3</b>	<b>8.3</b>	<b>4.2</b>	<b>3.1</b>	<b>3.7</b>	<b>5.6</b>	<b>1.5</b>	<b>1.6</b>	<b>2.9</b>
2016-Jan	6.5	10.7	1.3	1.1	3.5	4.8	4.3	4.0	1.7	0.5	3.4	3.6	4.4
Feb	5.6	9.5	2.0	0.8	3.1	4.5	2.8	3.9	1.8	0.4	3.6	3.3	6.0
Mar	5.4	8.3	2.6	5.5	3.8	4.2	2.8	3.6	2.1	-1.0	2.6	4.1	6.2
Apr	5.1	7.1	2.0	7.0	4.9	4.3	4.8	3.9	4.1	-1.0	2.6	4.1	6.4
May	5.2	7.0	1.6	8.8	4.4	4.5	4.9	3.9	4.9	-0.6	2.7	3.9	6.6
June	5.5	8.1	1.3	7.6	4.2	4.6	5.3	3.7	4.9	-0.6	2.7	3.4	6.8
July	5.1	7.6	0.4	7.4	3.4	4.2	4.3	4.0	5.5	-0.4	2.8	3.3	6.0
August	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
September	4.5	6.0	-0.8	6.5	3.5	4.2	5.2	3.2	5.3	-0.4	2.9	1.2	6.0
October	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

Source: National Bureau of Statistics

Note: r denotes revised data

**Table A6(ii): National Consumer Price Index (Urban and Rural), Twelve- Month percentage change  
(Other Selected Groups)**

Base: Dec 2015 = 100, since Jan 2015

Period	Food (combining food consumed at home and in restaurants)	Total non-food (all items less food) <sup>r</sup>	All items less food and energy	Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)
	<b>Weight (%)</b>	<b>49</b>	<b>43.3</b>	<b>5.7</b>
2013-Jan	12.1	9.3	7.9	17.4
Feb	11.7	8.4	6.7	18.3
Mar	10.7	8.5	6.0	22.6
Apr	9.7	8.9	6.5	21.6
May	7.7	9.2	7.1	20.1
Jun	7.4	7.9	6.6	14.8
Jul	8.6	7.3	6.7	12.9
Aug	7.1	7.3	6.2	15.2
Sep	6.9	6.0	5.8	9.6
Oct	7.3	6.1	5.7	10.6
Nov	7.6	5.7	5.3	10.0
Dec	6.6	5.5	4.5	12.8
2014-Jan	6.6	6.7	4.9	18.7
Feb	6.9	6.3	4.8	16.1
Mar	7.9	5.2	4.7	10.3
Apr	8.5	4.9	4.3	10.4
May	9.3	4.1	3.5	9.5
Jun	8.7	4.8	3.5	13.7
Jul	7.9	4.9	3.2	14.0
Aug	8.5	4.5	3.1	11.8
Sep	8.3	4.2	3.1	12.1
Oct	7.0	4.6	3.2	11.6
Nov	6.9	4.5	3.0	12.2
Dec	5.7	3.6	3.1	6.2
2015-Jan	5.0	2.7	2.8	2.4
Feb	5.1	3.0	2.7	4.4
Mar	6.1	2.0	2.5	-0.5
Apr	7.2	1.0	2.1	-4.2
May	8.4	1.4	2.1	-2.1
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
<b>Weight (%)</b>	<b>37.1</b>	<b>62.9</b>	<b>54.3</b>	<b>8.7</b>
2016-Jan	10.3	2.0	2.4	0.3
Feb	8.1	1.9	2.5	-0.6
Mar	8.0	3.0	2.8	5.2
Apr	7.3	3.5	3.0	6.6
May	7.2	3.8	3.0	9.0
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	2.4	6.2

Source: National Bureau of Statistics

Note: r denotes 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	Furnishing, housing equipment and routine	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
2013 - Jan	1.3	2.5	-0.5	-0.9	0.3	0.6	0.6	0.2	0.9	0.0	1.5	0.5	0.0
Feb	1.4	2.2	0.0	2.0	0.4	0.6	0.2	0.1	0.0	-0.1	0.6	-0.5	0.1
Mar	0.5	-0.1	0.3	4.8	0.2	0.2	0.5	-0.1	0.0	0.0	0.0	0.1	1.0
Apr	0.5	0.0	3.6	1.6	-0.2	0.3	-0.1	0.8	0.4	-0.2	0.0	0.4	0.0
May	-0.6	-1.6	3.1	-0.3	0.1	0.2	0.1	0.2	0.4	-0.1	0.0	0.2	0.0
Jun	-0.5	-0.7	-0.2	-1.9	0.3	0.1	0.2	0.3	0.2	0.0	0.0	-0.1	0.0
Jul	0.0	-0.2	0.5	0.8	0.1	0.6	-0.1	0.9	3.5	0.5	0.2	0.4	0.3
Aug	-0.1	-0.7	0.3	1.8	0.1	0.4	0.1	0.3	1.3	0.1	0.0	0.1	0.0
Sep	0.5	0.6	0.6	0.2	0.3	0.3	0.1	1.0	0.3	0.0	0.0	0.0	0.0
Oct	0.6	0.9	0.1	0.2	0.2	0.1	0.3	-0.1	0.4	0.0	0.0	-0.1	0.1
Nov	0.6	1.1	-0.1	-0.2	0.1	0.2	0.3	0.2	0.2	0.0	0.0	0.0	0.0
Dec	1.3	2.0	0.2	1.9	0.4	0.2	0.0	0.3	0.1	0.1	0.0	0.0	0.0
2014-Jan	1.8	2.5	0.1	3.3	0.0	0.7	0.1	0.3	0.2	0.0	5.1	0.1	0.2
Feb	1.4	2.4	0.2	0.6	0.2	0.2	0.1	0.6	0.1	-0.1	0.0	0.1	0.3
Mar	0.6	0.8	0.0	0.8	0.2	0.0	0.6	0.6	0.0	0.0	0.0	0.1	1.1
Apr	0.7	0.5	0.4	1.7	0.5	0.2	0.4	3.1	0.1	0.0	0.0	-0.1	1.5
May	-0.4	-0.7	0.2	-1.1	0.0	0.1	0.5	0.7	0.2	-0.1	0.0	0.0	0.1
Jun	-0.7	-1.4	0.2	0.9	0.0	-0.1	0.2	0.1	-0.9	0.9	0.0	0.1	0.6
Jul	0.1	-0.2	0.2	1.1	0.0	0.5	-0.3	-0.4	2.8	0.0	0.0	0.1	0.0
Aug	0.1	0.0	0.0	0.5	0.0	0.0	0.4	0.1	1.2	0.0	0.0	0.0	0.1
Sep	0.4	0.4	0.5	0.6	0.0	0.2	1.4	0.1	0.7	-0.3	0.0	0.1	0.7
Oct	-0.2	-0.4	-0.3	0.3	0.1	0.5	-0.1	-0.2	0.8	0.0	0.0	0.0	0.0
Nov	0.6	1.0	-0.2	0.2	-0.1	0.2	-0.2	0.2	0.3	0.0	0.0	0.0	0.0
Dec	0.2	0.7	-0.8	-1.3	0.2	0.7	0.4	0.0	0.1	-0.1	0.0	-0.1	-0.1
2015-Jan	1.0	1.7	-0.4	0.5	0.3	0.5	0.2	0.3	0.0	0.1	1.2	0.2	0.4
Feb	1.6	2.4	-1.2	2.3	0.2	0.4	1.5	0.5	0.1	0.1	1.0	0.2	0.0
Mar	0.7	1.8	-1.1	-2.1	-0.3	0.4	0.5	0.1	0.0	0.0	0.0	-0.3	0.0
Apr	0.8	1.6	0.6	-1.2	-0.2	0.1	0.7	0.0	0.0	0.0	1.1	-0.1	0.3
May	0.4	0.6	0.6	0.1	0.4	0.4	-0.2	0.3	0.0	-0.1	0.0	0.4	0.0
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
<b>Weight (%)</b>	<b>100</b>	<b>38.5</b>	<b>12.5</b>	<b>11.6</b>	<b>6.3</b>	<b>8.3</b>	<b>4.2</b>	<b>3.1</b>	<b>3.7</b>	<b>5.6</b>	<b>1.5</b>	<b>1.6</b>	<b>2.9</b>
2016-Jan	0.7	1.0	-0.3	1.6	0.5	0.9	0.3	0.6	0.2	0.0	1.0	0.3	0.5
Feb	0.7	1.2	-0.5	2.0	-0.2	0.2	0.1	0.4	0.1	0.0	1.2	-0.1	1.5
Mar	0.5	0.7	-0.5	2.5	0.3	0.0	0.5	-0.2	0.3	-1.4	0.0	0.6	0.3
Apr	0.5	0.5	0.1	0.2	0.9	0.2	-0.1	0.3	2.0	0.0	0.1	-0.1	0.5
May	0.5	0.5	0.2	1.8	-0.2	0.6	-0.1	0.3	0.8	0.3	0.1	0.2	0.2
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

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

<b>Period</b>	<b>Food (Combining Food Consumed at Home and Food Consumed in Restaurants)</b>	<b>All Items Less Food and Energy</b>	<b>Energy and Fuels (Combining Electricity and Other Fuels for use at Home with Petrol and Diesel)<sup>f</sup></b>	<b>Total Non- Food (All Items Less Food)</b>
<b>Weight (%)</b>	<b>51.0</b>	<b>49.0</b>	<b>43.3</b>	<b>5.7</b>
2013 - Jan	2.3	0.0	0.3	-1.8
Feb	2.0	0.7	0.3	2.7
Mar	-0.1	1.3	0.3	6.5
Apr	0.0	1.2	0.9	2.4
May	-1.4	0.6	0.9	-0.7
Jun	-0.6	-0.4	0.1	-2.8
Jul	0.5	0.4	0.7	0.6
Aug	-0.6	0.7	0.3	2.7
Sep	0.6	0.3	0.3	0.5
Oct	0.9	0.1	0.1	0.2
Nov	1.1	0.0	0.1	-0.4
Dec	1.9	0.6	0.2	2.7
2014 - Jan	2.3	1.1	0.6	3.3
Feb	2.3	0.3	0.2	0.5
Mar	0.8	0.3	0.8	1.1
Apr	0.5	0.5	4.2	0.9
May	-0.6	0.2	-1.5	-0.1
Jun	-1.3	0.1	0.9	0.2
Jul	-0.2	0.5	0.9	0.5
Aug	0.0	0.3	0.7	0.2
Sep	0.4	0.3	0.8	0.0
Oct	-0.4	0.2	-0.2	0.5
Nov	1.0	0.0	0.1	0.0
Dec	0.7	0.2	-2.8	-0.3
2015-Jan	1.6	0.4	-0.4	0.2
Feb	2.4	0.1	2.4	0.5
Mar	1.7	-0.1	-3.6	-0.7
Apr	1.6	0.1	-1.3	-0.1
May	0.5	0.2	0.6	0.3
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
<b>Weight (%)</b>	<b>37.1</b>	<b>62.9</b>	<b>54.3</b>	<b>8.7</b>
2016-Jan	1.1	0.5	0.4	1.4
Feb	0.4	0.2	1.4	0.4
Mar	0.7	0.2	2.1	0.5
Apr	0.9	0.3	0.0	0.3
May	0.5	0.2	2.9	0.6
June	1.1	0.2	-0.8	0.1
July	-0.1	0.1	1.0	0.1
August	-1.1	0.3	0.3	0.4
September	-1.1	0.1	1.5	0.3
October	0.1	0.1	0.5	0.1

Source: National Bureau of Statistics

Note: r deontes revised data

**National Debt Developments**

Item	Nov-14	Dec-14	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
<b>1. Overall total debt committed<sup>2</sup></b>	<b>18,889.1</b>	<b>19,308.6</b>	<b>21,792.9</b>	<b>22,207.5</b>	<b>22,343.6</b>	<b>22,428.3</b>	<b>22,412.8</b>	<b>22,193.5</b>	<b>22,214.8</b>	<b>22,335.1</b>	<b>22,803.6</b>	<b>22,855.1</b>	<b>22,734.8</b>	<b>22,753.1</b>
Disbursed outstanding debt	12,807.7	13,322.3	14,246.0	14,370.8	14,452.9	14,555.9	14,658.1	14,772.4	15,016.7	15,164.9	15,152.5	15,222.4	15,141.2	15,154.5
Undisbursed debt	6,081.4	5,986.3	7,546.9	7,836.7	7,890.7	7,872.4	7,754.7	7,421.0	7,198.2	7,170.2	7,651.2	7,632.7	7,593.7	7,598.6
<b>2. Disbursed debt by creditor category<sup>2</sup></b>	<b>12,807.7</b>	<b>13,322.3</b>	<b>14,246.0</b>	<b>14,370.8</b>	<b>14,452.9</b>	<b>14,555.9</b>	<b>14,658.1</b>	<b>14,772.4</b>	<b>15,016.7</b>	<b>15,164.9</b>	<b>15,152.5</b>	<b>15,222.4</b>	<b>15,141.2</b>	<b>15,154.5</b>
Bilateral debt	916.7	912.9	937.5	941.6	979.3	1,002.4	1,023.0	1,036.1	1,027.8	1,112.5	1,110.6	1,119.6	1,122.5	1,101.2
Multilateral debt	6,939.6	6,881.1	7,195.7	7,194.0	7,291.6	7,381.8	7,547.5	7,615.6	7,663.0	7,638.0	7,625.9	7,714.1	7,767.6	7,769.3
Commercial debt	4,101.0	4,633.0	5,137.7	5,212.5	5,030.3	5,018.3	4,934.8	4,947.0	5,125.4	5,196.2	5,198.7	5,196.5	5,017.7	5,047.5
Export credits	850.4	895.4	975.1	1,022.7	1,151.7	1,153.4	1,152.9	1,173.7	1,200.4	1,218.3	1,217.3	1,192.2	1,233.4	1,236.5
<b>3. Disbursed debt by borrower category<sup>2</sup></b>	<b>12,807.7</b>	<b>13,322.3</b>	<b>14,246.0</b>	<b>14,370.8</b>	<b>14,452.9</b>	<b>14,555.9</b>	<b>14,658.1</b>	<b>14,772.4</b>	<b>15,016.7</b>	<b>15,164.9</b>	<b>15,152.5</b>	<b>15,222.4</b>	<b>15,141.2</b>	<b>15,154.5</b>
Central government	10,439.6	10,938.7	11,728.3	11,770.1	11,932.5	12,040.1	12,155.4	12,261.9	12,324.8	12,477.2	12,461.4	12,546.3	12,533.5	12,548.2
Public corporations	485.9	497.7	405.5	403.9	358.5	359.9	373.4	375.1	428.1	395.2	392.2	394.2	394.6	387.8
Private sector	1,882.2	1,885.9	2,112.2	2,196.8	2,161.9	2,155.9	2,129.3	2,135.4	2,263.8	2,292.6	2,298.9	2,282.0	2,213.1	2,218.5
<b>4. Disbursed debt by use of funds<sup>2</sup></b>	<b>12,807.7</b>	<b>13,322.3</b>	<b>14,246.0</b>	<b>14,370.8</b>	<b>14,452.9</b>	<b>14,555.9</b>	<b>14,658.1</b>	<b>14,772.4</b>	<b>15,016.9</b>	<b>15,164.9</b>	<b>15,152.5</b>	<b>15,222.4</b>	<b>15,141.2</b>	<b>15,154.5</b>
BOP & budget support	2,573.5	2,634.9	2,380.7	2,397.2	2,401.4	2,416.0	2,302.8	2,387.5	2,389.2	2,396.9	2,626.9	2,566.8	2,573.3	2,576.9
Transport & telecommunication	2,985.9	3,007.2	3,163.8	3,222.8	3,216.3	3,329.0	3,206.4	3,357.7	3,372.6	3,363.1	3,496.0	3,532.9	3,522.7	3,525.4
Agriculture	559.5	559.9	549.2	543.2	538.2	542.4	535.9	546.9	549.9	551.1	597.2	598.0	597.0	597.6
Energy & mining	1,827.9	1,967.1	2,458.8	2,478.5	2,480.5	2,487.5	2,395.0	2,483.4	2,496.8	2,636.8	2,613.8	2,667.1	3,405.3	3,406.1
Industries	230.7	234.9	321.8	321.8	328.3	329.1	312.1	421.5	379.5	350.5	392.9	394.4	387.4	388.1
Social welfare & education	2,178.5	2,189.9	2,069.6	2,083.1	2,043.4	2,074.4	2,042.9	2,147.2	2,174.5	2,194.6	2,241.5	2,214.4	1,506.3	1,507.5
Finance and insurance	405.8	408.5	537.3	607.2	654.8	578.8	654.9	613.2	677.0	715.3	744.2	763.5	731.9	733.2
Tourism	100.5	101.7	82.0	80.0	74.5	75.4	85.4	40.5	40.8	45.8	43.2	46.4	52.0	51.9
Real estate and construction	394.6	460.6	615.0	551.3	603.9	608.0	602.8	623.5	664.0	676.1	696.4	727.1	712.1	713.6
Other	1,550.9	1,757.7	2,067.7	2,085.8	2,111.6	2,115.3	2,519.9	2,151.0	2,272.6	2,234.7	1,700.4	1,711.9	1,653.2	1,654.2
<b>5. Total amount of loan contracted<sup>1</sup></b>	<b>0.3</b>	<b>377.0</b>	<b>34.2</b>	<b>112.7</b>	<b>7.7</b>	<b>28.2</b>	<b>245.9</b>	<b>22.9</b>	<b>12.6</b>	<b>221.4</b>	<b>6.7</b>	<b>35.0</b>	<b>0.2</b>	<b>35.4</b>
Central government	0.0	300.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	200.8	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	0.0
Private sector	0.3	77.0	34.2	112.7	7.7	28.2	245.9	22.9	12.6	20.7	6.7	35.0	0.2	35.4
<b>6. Disbursements<sup>1</sup></b>	<b>101.9</b>	<b>629.0</b>	<b>179.5</b>	<b>171.0</b>	<b>50.1</b>	<b>68.4</b>	<b>173.0</b>	<b>67.0</b>	<b>354.1</b>	<b>203.4</b>	<b>55.1</b>	<b>74.2</b>	<b>41.8</b>	<b>43.6</b>
Central government	94.0	559.0	163.8	69.4	23.1	61.9	150.5	37.7	137.8	166.0	47.4	70.1	41.5	8.0
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	0.0
Private Sector	7.9	70.0	15.7	101.6	27.0	6.5	22.5	29.3	216.3	37.4	7.7	4.1	0.3	35.6
<b>7. Actual debt service<sup>1</sup></b>	<b>32.0</b>	<b>65.5</b>	<b>26.6</b>	<b>83.9</b>	<b>59.0</b>	<b>121.6</b>	<b>115.0</b>	<b>132.7</b>	<b>108.8</b>	<b>92.2</b>	<b>46.7</b>	<b>32.7</b>	<b>154.9</b>	<b>39.6</b>
Principal	6.9	55.1	12.4	47.3	23.7	89.7	77.5	81.7	92.3	89.2	37.5	21.2	99.8	27.3
Interest	25.1	10.4	14.2	36.6	35.3	31.9	37.5	51.0	16.5	3.0	9.2	11.5	55.1	12.3
Other payments	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>8. Net flows on debt<sup>1</sup></b>	<b>95.0</b>	<b>573.9</b>	<b>167.1</b>	<b>123.7</b>	<b>26.4</b>	<b>-21.3</b>	<b>95.5</b>	<b>-14.7</b>	<b>261.9</b>	<b>114.2</b>	<b>17.6</b>	<b>53.0</b>	<b>-58.1</b>	<b>16.3</b>
<b>9. Net transfers on debt<sup>1</sup></b>	<b>69.9</b>	<b>563.5</b>	<b>152.9</b>	<b>87.1</b>	<b>-9.0</b>	<b>-53.3</b>	<b>58.0</b>	<b>-65.6</b>	<b>245.3</b>	<b>111.2</b>	<b>8.5</b>	<b>41.5</b>	<b>-113.1</b>	<b>4.0</b>
<b>10. Arrears by creditors category<sup>2</sup></b>	<b>2,986.7</b>	<b>3,007.3</b>	<b>2,766.3</b>	<b>2,835.3</b>	<b>2,881.8</b>	<b>2,940.2</b>	<b>3,195.4</b>	<b>2,362.5</b>	<b>2,362.4</b>	<b>2,350.5</b>	<b>2,486.5</b>	<b>2,481.9</b>	<b>2,448.3</b>	<b>2,444.9</b>
Principal	1,752.3	1,753.7	1,286.4	1,342.3	1,305.0	1,353.3	1,591.4	1,135.2	1,124.8	1,117.7	1,235.9	1,233.2	1,189.7	1,191.8
Bilateral debt	361.6	362.4	307.9	318.9	271.4	318.5	324.6	324.9	323.4	327.7	327.3	327.4	329.1	327.5
Multilateral debt	25.8	24.9	42.0	45.6	48.1	48.5	61.3	36.4	27.9	28.1	32.9	32.2	36.0	35.6
Commercial debt	841.2	842.3	520.8	562.2	562.0	562.0	625.3	438.6	431.4	416.3	479.5	495.4	455.1	458.6
Export credits	523.7	524.1	415.6	415.6	423.4	424.3	580.1	335.3	342.0	345.6	396.3	378.2	369.5	370.1
<b>Interest</b>	<b>1,234.4</b>	<b>1,253.6</b>	<b>1,479.9</b>	<b>1,493.1</b>	<b>1,576.8</b>	<b>1,586.9</b>	<b>1,604.0</b>	<b>1,227.3</b>	<b>1,237.6</b>	<b>1,232.8</b>	<b>1,250.6</b>	<b>1,248.7</b>	<b>1,258.7</b>	<b>1,253.1</b>
Bilateral debt	650.4	672.0	683.3	685.0	715.1	718.9	723.7	729.0	729.6	730.4	730.4	735.2	738.4	734.7
Multilateral debt	11.3	11.2	15.5	15.8	16.2	16.3	16.9	7.8	10.3	7.7	8.2	8.3	9.3	9.4
Commercial debt	408.8	407.6	460.1	468.4	481.1	481.3	488.5	289.7	296.5	295.3	290.5	285.4	289.7	288.9
Export credits	163.9	162.8	321.0	323.9	364.4	370.5	374.9	200.8	201.2	199.3	221.5	219.9	221.3	220.1
<b>11. External debt stock</b>	<b>14,042.1</b>	<b>14,575.9</b>	<b>15,725.9</b>	<b>15,863.9</b>	<b>16,029.7</b>	<b>16,142.9</b>	<b>16,262.1</b>	<b>15,999.7</b>	<b>16,254.3</b>	<b>16,397.7</b>	<b>16,403.1</b>	<b>16,471.2</b>	<b>16,399.8</b>	<b>16,407.6</b>
12. Domestic debt stock	4,438.6	4,335.3	3,912.7	3,997.2	4,046.4	4,232.9	4,345.1	4,453.3	4,595.1	4,655.6	4,693.9	4,554.8	4,641.0	4,680.3
<b>13. Total Debt Stock</b>	<b>18,480.7</b>	<b>18,911.2</b>	<b>19,638.6</b>	<b>19,861.1</b>	<b>20,076.2</b>	<b>20,375.7</b>	<b>20,607.2</b>	<b>20,453.0</b>	<b>20,849.4</b>	<b>21,053.3</b>	<b>21,096.9</b>	<b>21,026.0</b>	<b>21,040.9</b>	<b>21,087.9</b>
<b>End period exchange rate</b>	<b>1,727.9</b>	<b>1,725.8</b>	<b>2,149.1</b>	<b>2,148.5</b>	<b>2,177.3</b>	<b>2,179.1</b>	<b>2,179.6</b>	<b>2,178.9</b>	<b>2,182.3</b>	<b>2,178.9</b>	<b>2,179.0</b>	<b>2,176.8</b>	<b>2,175.3</b>	<b>2,187.9</b>

Source: Bank of Tanzania

## Glossary

### **Broad money (M2)**

This 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 (also known as Bank rate)**

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

### **Exchange rate**

This is 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)**

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 established to enable banks to borrow from the Bank of Tanzania, at their own discretion, by pledging eligible government securities as collateral.

### **Lombard rate**

This is the rate that the Bank of Tanzania charges a bank for borrowing through the use of a Lombard Facility. The Lombard rate is determined basing on either the prevailing weighted average yield for 35-day Treasury bill, Repo rate or overnight inter-bank rate, whichever is the highest in the market for that week, 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**

This consists of all resident financial corporations and quasi-corporations, except the central bank, whose principal activity is financial intermediation and which have liabilities in the form of deposits or financial instruments which are close substitutes for deposits in mobilizing financial resources and which are included in measures of money broadly defined.

### **Repurchase agreements (repo)**

These are agreements for the Bank of Tanzania to purchase/sale 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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