



**BANK OF TANZANIA**

**MONTHLY  
ECONOMIC  
REVIEW**

**September 2016**



## Contents

1.0	Inflation and Food Supply Situation .....	1
1.1	Inflation Developments .....	1
1.2	Food Supply Situation.....	1
1.3	Prices of Food Crops .....	2
2.0	Monetary and Financial Markets .....	2
2.1	Money Supply and Credit .....	2
2.2	Interest Rates .....	4
2.3	Financial Markets.....	4
	2.3.1 Treasury Bills Market.....	4
	2.3.2 Treasury Bonds Market .....	4
	2.3.3 Inter-Bank Cash Market .....	5
	2.3.4 Repurchase Agreements.....	5
	2.3.5 Inter-Bank Foreign Exchange Market .....	5
3.0	Government Budgetary Operations .....	6
4.0	External Sector Performance .....	6
4.1	Current Account.....	7
4.2	Exports Performance .....	7
4.3	Imports Performance .....	8
4.4	World Commodity Prices .....	9
5.0	Debt Developments.....	10
5.2	External Debt .....	10
5.3	Domestic Debt .....	10
6.0	Economic Developments in Zanzibar .....	12
6.1	Inflation Developments .....	12
6.2	Government Budgetary Operations .....	12
6.3	External Sector Developments .....	13
	6.3.1 Current Account .....	13
	6.3.2 Exports Performance.....	14
	6.3.3 Imports.....	14
	Statistical Tables .....	15
	Glossary .....	28

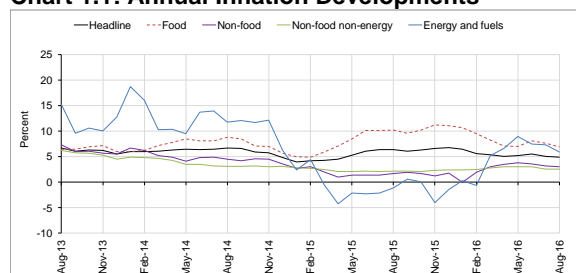


## 1.0 Inflation and Food Supply Situation

### 1.1 Inflation Developments

12-month headline inflation slowed for two months in a row, hovering around the medium-term target of 5.0 percent. As **Chart 1.1** and **Table 1.1** show, headline inflation eased to 4.9 percent in August 2016 from 5.1 percent in the preceding month, driven mostly by prices of items under food and energy sub-groups. Inflation rates of five subgroups were above headline inflation: food and non-alcoholic beverages (6.9 percent); housing, water and electricity (6.8 percent); and health (5.9 percent), alcohol, tobacco and narcotics as well as restaurants and hotels. On month-to-month basis, headline inflation was negative 0.2 percent (deflation) compared to inflation rate of around zero percent in July 2016.

**Chart 1.1: Annual Inflation Developments**



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

Annual inflation rates of all major sub-groups of headline inflation generally eased from the preceding month. Annual food and non-alcoholic beverages inflation decreased to 6.9 percent from 7.6 percent in July 2016. Month-to-month basis, prices of food and non-alcoholic decreased by 1.0 percent August 2016 compared with a decrease of 0.1 percent in the preceding month. This implies that food and non-alcoholic products recoded negative

inflation rates, also referred to as deflation (**Table 1.1**).

Non-food inflation slowed to 3.0 percent in the year ending August 2016 from 3.2 percent in the preceding month. By contrast, on month-to-month basis, non-food inflation edged up to 0.3 percent from 0.1 percent in the preceding month.

**Table 1.1: Inflation Developments**

Main groups	Base December 2015 = 100						
	Weight	Monthly change			Annual Change		
		Aug-15	Jul-16	Aug-16	Aug-15	Jul-16	Aug-16
Food and non-alcoholic beverages	38.5	-0.4	-0.1	-1.0	10.2	7.6	6.9
Alcoholic, tobacco and narcotics	3.7	0.4	0.6	0.2	2.6	5.5	5.2
Clothing and footwear	8.3	0.7	0.2	0.3	5.3	4.2	3.7
Housing, water, electricity, gas and other fuel	11.6	0.5	0.1	0.0	0.2	7.4	6.8
Furnishing, housing equipment and routine maintenance	6.3	0.2	0.0	0.4	1.9	3.4	3.6
Health	2.9	0.3	0.0	0.3	3.0	6.0	5.9
Transport	12.5	1.4	0.2	0.6	0.9	0.4	-0.4
Communication	5.6	-0.1	0.1	0.0	-0.4	-0.4	-0.2
Recreation and culture	1.6	0.2	-0.2	0.5	1.5	3.3	3.5
Education	1.5	0.0	0.1	0.2	3.3	2.8	3.0
Restaurants and hotels	4.2	0.0	0.0	0.9	5.2	4.3	5.2
Miscellaneous goods and services	3.1	0.3	0.0	0.2	1.8	4.0	3.9
<b>All items (Headline)</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>6.4</b>	<b>5.1</b>	<b>4.9</b>
<b>Other selected groups</b>							
Food and non-alcoholic beverages (combining food consumed at home and food consumed in restaurants)	37.1	-0.4	-0.1	-1.1	10.1	7.8	7.0
Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)	8.7	1.7	1.0	0.4	-1.1	7.3	5.9
All items less food (non-food)	62.9	0.6	0.1	0.3	1.7	3.2	3.0
All items less food and energy	54.3	0.3	0.0	0.3	2.2	2.6	2.6

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

Energy and fuel inflation decreased to 5.9 percent in the year ending August 2016 from with 7.3 percent in July 2016. On month-to-month basis, energy and fuel price was 0.4 percent in August 2016 compared with 1.0 percent in July 2016. Inflation for all items excluding food and energy—proxy for core inflation—was 2.6 percent in the year ending August 2016, same as in the preceding month.

### 1.2 Food Stock

Food stock held by the National Food Reserve Agency (NFRA) amounted to 59,832 tonnes at the end of August 2016 compared with 49,632 tonnes at end-July 2016 (**Table 1.2**). The food stock comprised of 58,223 tonnes of maize, 1,588 tonnes of paddy and 21 tonnes of

sorghum. During the month 9,498.8 tonnes of maize and 1,411.3 tonnes of sorghum were sold to private traders, prisons department, and Disaster Relief Coordination Unit. Private traders purchased 10,611.9 tonnes while 83.8 tonnes and 213.8 tonnes were released to prisons and Disaster Relief Coordination Unit respectively. Meanwhile, NFRA purchased 21,069 tonnes of food from within the country during the month.

**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	
October	98,544	235,817	426,999	253,655	
November	105,734	234,145	460,295	238,134	
December	89,951	232,963	466,583	180,746	

Source: National Food Reserve Agency

### 1.3 Prices of Food Crops

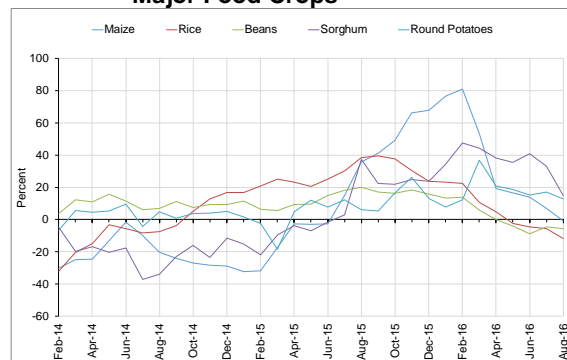
In August 2016, wholesale prices of all major food crops—maize, rice, beans, sorghum, and potatoes—depicted a mixed pattern when compared with preceding and corresponding months. As **Table 1.3** shows, prices of maize, beans, and sorghum slightly increased whilst those of rice and potatoes fell between July and August 2016. By contrast, only prices of sorghum and potatoes were higher in August 2016 compared to the corresponding period in 2015. **Chart 1.2** depicts price developments for the major food crops in the last two years.

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

Food crop	TZS/100kg				
	Percentage change				
	Aug-15	Jul-16	Aug-16	July-16 to Aug-16	Aug-15 to Aug-16
Maize	56,362.2	55,803.0	55,855.5	0.1	-0.9
Rice	158,170.5	144,652.1	139,595.8	-3.5	-11.7
Beans	158,477.3	149,624.0	149,699.1	0.1	-5.5
Sorghum	78,195.8	89,777.2	89,885.7	0.1	14.9
Potatoes	72,810.6	84,006.7	82,074.3	-2.3	12.7

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

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



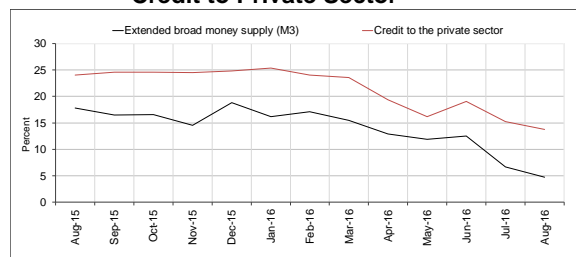
Source: Ministry of Industry and Trade and Bank of Tanzania calculations.

## 2.0 Monetary and Financial Markets

### 2.1 Money Supply and Credit

During the year ending August 2016, extended broad money supply (M3) grew at a slightly lower pace compared with the preceding month, but much lower compared to the corresponding period in 2015. As shown in **Chart 2.1** and **Table 2.1**, M3 grew by 4.7 percent, lower than 6.7 percent in July 2016 and 17.8 percent in August 2015. The slower growth was mainly a result of a contraction of net foreign assets (NFA) of the banking system and a deceleration in growth of domestic credit.

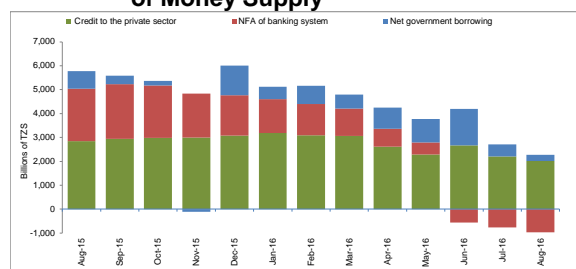
**Chart 2.1: Annual Growth of Money Supply and Credit to Private Sector**



Source: Bank of Tanzania

Specifically, NFA of the banking system contracted by 10.9 percent compared with an increase of 33.1 percent in the year ending August 2015, resulting from decrease in net foreign exchange holdings by banks, owing to increase in foreign borrowing and decline in deposits and short-term placement abroad. In addition, slower growth in holdings of foreign exchange by the Bank of Tanzania contributed to the fall in NFA, mostly following a decline in budgetary foreign exchange inflows.

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



Source: Bank of Tanzania

**Table 2.1: Money Supply and Components**

	Outstanding stock			Annual change			Annual growth (%)		
	Aug-15	Jul-16	Aug-16	Aug-15	Jul-16	Aug-16	Aug-15	Jul-16	Aug-16
	Billions of TZS								
Net foreign assets of the banking system	8,842.9	7,755.8	7,878.9	2,198.8	-768.8	-964.0	33.1	-9.0	-10.9
Bank of Tanzania	7,634.4	7,207.3	7,668.3	1,339.3	-308.9	33.9	21.3	-4.1	0.4
Net international reserves (Millions of USD)	3,826.9	3,594.6	3,773.7	-285.5	-265.4	-53.1	-4.3	-6.9	-1.4
Banks	1,208.5	548.5	210.6	859.4	-459.8	-998.0	246.2	-45.6	-82.6
Banks net foreign assets (Millions of USD)	566.4	251.7	96.6	366.2	-231.6	-469.8	169.4	-47.9	-82.9
Net domestic assets of the banking system	12,546.1	14,468.6	14,520.8	1,029.6	2,161.5	1,974.8	8.9	17.6	15.7
Domestic claims	19,084.2	21,254.1	21,363.6	3,574.5	2,710.2	2,279.4	23.0	14.6	11.9
Claims on central government (net)	4,418.2	4,604.3	4,677.7	730.7	508.5	259.5	19.8	12.4	5.9
o/w Securities held by banks	3,771.5	4,299.4	3,968.7	-38.8	701.3	197.2	-1.0	19.5	5.2
Claims on the private sector	14,666.0	16,649.8	16,686.0	2,843.9	2,201.7	2,019.9	24.1	15.2	13.8
Other items net	-6,538.1	-6,785.4	-6,842.8	-2,545.0	-548.8	-304.7	63.7	8.8	4.7
Extended broad money supply (M3)	21,388.9	22,224.4	22,399.7	3,228.3	1,392.7	1,010.7	17.8	6.7	4.7
Foreign currency deposits	6,473.3	6,427.8	6,500.1	1,859.6	253.6	26.9	40.3	4.1	0.4
Foreign currency deposits (Millions of USD)	3,033.7	2,949.9	2,981.7	255.4	-9.3	-52.0	9.2	-0.3	-1.7
Broad money supply (M2)	14,915.7	15,796.6	15,899.6	1,368.7	1,139.1	983.9	10.1	7.8	6.6
Other deposits	5,803.1	6,217.1	6,263.4	421.5	386.7	460.2	7.8	6.6	7.9
Narrow money supply (M1)	9,112.5	9,579.5	9,636.2	947.2	752.4	523.7	11.6	8.5	5.7
Currency in circulation	3,694.9	3,773.1	3,721.2	588.3	146.2	-36.4	19.2	4.0	1.0
Transferable deposits	5,427.7	5,806.4	5,915.0	378.9	606.2	487.3	7.5	11.7	9.0

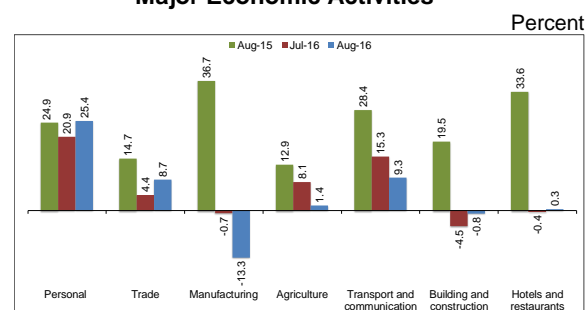
Source: Bank of Tanzania.

As for credit, net credit to government grew by 5.9 percent on year-to-year basis, lower than 19.8 percent in the corresponding period in

2015. This was largely driven by a decrease in the Bank of Tanzania's advances to the government, as well as a strong build-up of government deposits at the Bank following improvement in revenue collection. These more than offset the impact of government borrowing from banks through issuance of debt securities—Treasury bills and bonds.

Credit to the private sector by banks grew at an annual rate of 13.8 percent, lower than 24.1 percent registered in the corresponding period in 2015. The slower growth was attributed to a more cautious lending approach adopted by banks as part of their risk mitigation measures, in an attempt to adjust to government actions of streamlining fiscal operations. Reflecting these developments, most of the major economic activities recorded a slower growth of bank credit. The growth of loans granted to individuals (personal loans) and trade increased, albeit slightly, while growth was lower in agriculture and transport and communication. Declines were registered in Manufacturing and building and construction. (Chart 2.3).

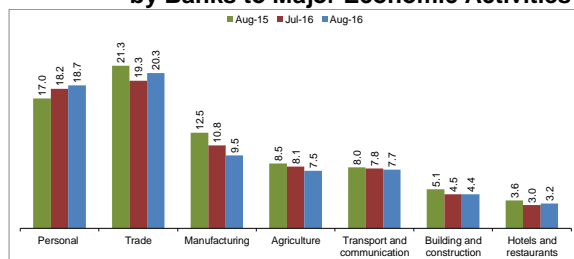
**Chart 2.3: Annual Growth of Banks' Credit to Major Economic Activities**



Source: Bank of Tanzania

In terms of share of total outstanding credit, personal loans and credit to trade activities remained dominant, both accounting for 39.0 percent of the total outstanding loans (Chart 2.4).

**Chart 2.4: Percentage Share of Credit Extended by Banks to Major Economic Activities**



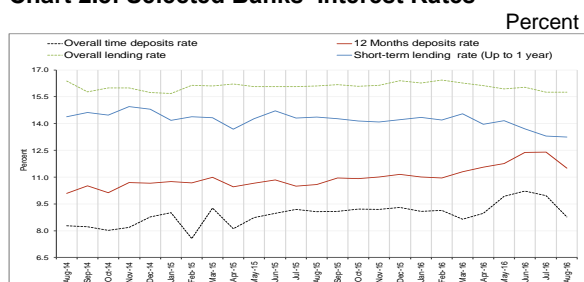
Source: Bank of Tanzania

## 2.2 Interest Rates

In August 2016, interest rates on bank loans and deposits were generally lower than in the preceding month and corresponding month in 2015 (**Chart 2.5**). Average time deposit rate on all deposit maturities declined to 8.78 percent from 9.97 percent in July 2016 and 9.07 percent in August 2015. As regards bank loans, overall lending rate averaged at 15.75 percent, same as in the preceding month, lower than in August 2015 by 36 basis points.

Interest rate on loans of up to one year decreased to 13.24 percent from 13.31 percent in the preceding month and 14.36 percent in August 2015. As for deposits, interest rate decreased to 11.50 percent from 12.40 percent in July 2016, but was higher than 10.59 percent registered in August 2015. Accordingly, the spread between 12-month time deposit rate and one year lending rate widened to 1.74 percent from 0.90 percentage points in the preceding month but was significantly narrower than 3.77 percent recorded in August 2015.

**Chart 2.5: Selected Banks' Interest Rates**



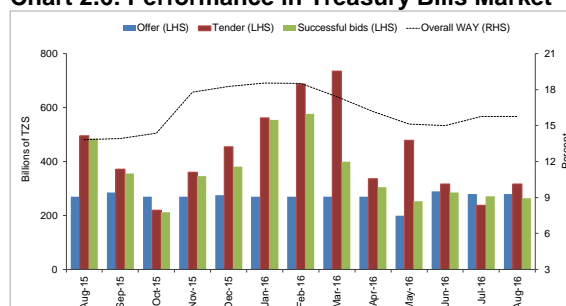
Source: Bank of Tanzania

## 2.3 Financial Markets

### 2.3.1 Treasury Bills Market

The Treasury bills market performed better in August 2016 than in the preceding month, based on the bid-cover ratio, but was somewhat weaker when compared to corresponding month of 2015. Total amount offered for both fiscal and monetary policy purposes in the auctions held at fortnightly intervals was worth TZS 280.0 billion, same as in the preceding month. The value of bids received amounted to TZS 317.0 billion compared with TZS 237.7 billion in the preceding month and TZS 495.6 billion in August 2015. Bids worth TZS 199.2 billion were successful after intervention to remove outlier bids in both auctions, more than the amount sold in the preceding month by TZS 56.7 billion. Reflecting the oversubscription, the overall weighted average yield decreased to 15.75 percent from 15.76 percent in the preceding month, but higher than 13.83 percent in August 2015 (**Chart 2.6**).

**Chart 2.6: 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 August 2016, 2-, 7-, and 10-year Treasury bonds worth TZS 128.4 billion, TZS 138.5 billion and TZS 111.8 billion were offered for sale in separate auctions respectively. The auctions were significantly undersubscribed after registering bids worth TZS 48.2 billion, TZS

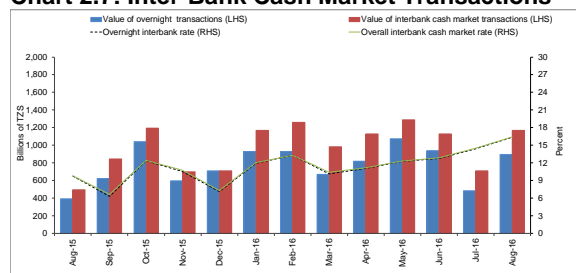


25.3 billion and TZS 32.3 billion, respectively. Even amidst the small subscription, the Bank of Tanzania intervened in the auctions to remove outlier bids. As a result, successful bids amounted to TZS 21.2 billion, TZS 8.2 billion and TZS 22.3 billion for the three bonds, respectively. Weighted average yield to maturity on bonds were mixed: 2-year bond increased by 10 basis points to 17.39 percent from May 2016 when it was last issued, 7-year rose by 45 basis points to 17.63 from June 2016, and 10-year bond decreased by 32 basis points to 17.63 percent from June 2016.

### 2.3.3 Inter-Bank Cash Market

Total transactions in inter-bank cash market amounted to TZS 1,167.3 billion in August 2016 compared with TZS 707.4 billion in the preceding month and TZS 493.2 billion in August 2015. Overnight transactions accounted for the largest share as in the past, at 76.8 percent of the total transactions during the month under review. This was more than 68.3 percent and 79.3 percent in the preceding month and August 2015, respectively. Reflecting the liquidity needs, the overall and overnight inter-bank cash market rates increased to 16.38 percent and 16.34 percent from 14.49 percent and 14.40 percent in July 2016, respectively.

**Chart 2.7: Inter-Bank Cash Market Transactions**



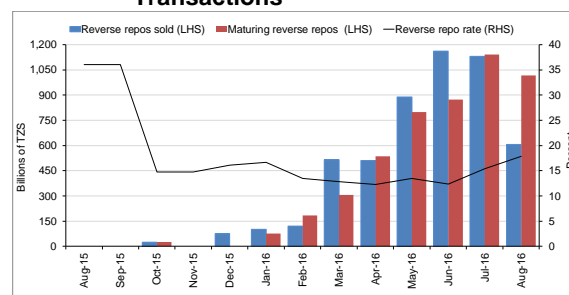
Source: Bank of Tanzania

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

### 2.3.4 Repurchase Agreements

During August 2016, the Bank of Tanzania continued to conduct reverse repo auctions to fine-tune liquidity in the pursuit of ensuring adequate liquidity in the banking system. The duration of the reverse repo ranged from one day to 14 days. Accordingly, reverse repo traded amounted to TZS 606.4 billion compared with TZS 1,130.7 billion in the preceding month (**Chart 2.8**). Reverse repo rate averaged 17.9 percent compared with 15.4 percent in the preceding month.

**Chart 2.8: Reverse Repurchase Agreement Transactions**

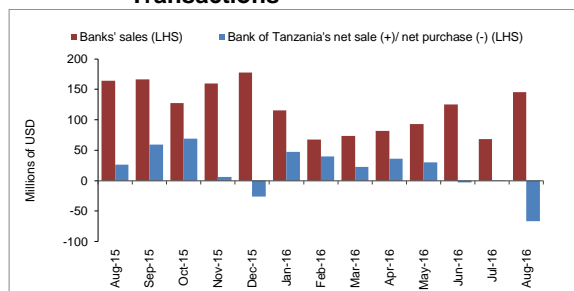


Source: Bank of Tanzania

### 2.3.5 Inter-Bank Foreign Exchange Market

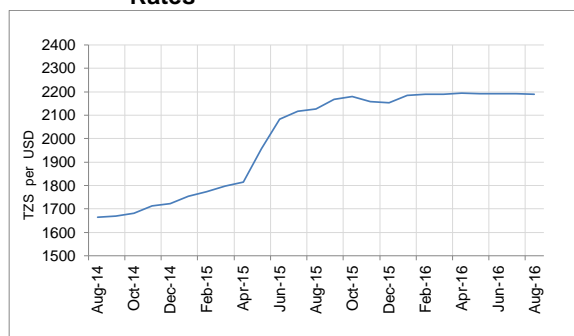
Transactions in IFEM were USD 147.3 billion compared with USD 84.6 million in July 2016. The Bank of Tanzania participated in the market on both sides, purchasing USD 68.8 million and selling USD 2.0 million. The shilling remained stable against US dollar, trading at an average of 2,189.0 per US dollar compared with TZS 2,190.7 per US dollar in July 2016, but slightly higher than TZS 2,127.4 per US dollar in August 2015 (**Chart 2.10**).

**Chart 2.9: Inter-Bank Foreign Exchange Market Transactions**



Source: Bank of Tanzania

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



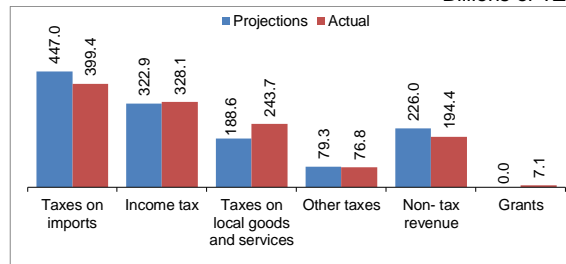
Source: Bank of Tanzania

### 3.0 Government Budgetary Operations

In July 2016, revenue amounted to TZS 1,287.8 billion, which was 97.6 percent of the projections for the month. Revenue collected by the central government amounted to TZS 1,242.4 billion or 98.3 percent of projections for the month. Tax revenue amounted to TZS 1,048.0 billion, slightly higher than projections by 1.0 percent. Local government collections from own sources amounted to TZS 45.4 billion, against projections of TZS 55.5 billion. **Chart 3.1** shows revenue performance by various sources.

**Chart 3.1: Government Resources, July 2016**

Billions of TZS

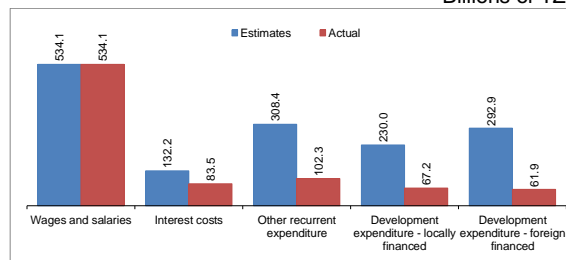


Source: Ministry of Finance and Planning, Bank of Tanzania calculations

On the expenditure side, the government spent TZS 849.0 billion, out of which recurrent expenditure was TZS 719.9 billion, and development expenditure amounted to TZS 129.1 billion (**Chart 3.2**).

**Chart 3.2: Government Expenditure, July 2016**

Billions of TZS



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

### 4.0 External Sector Performance

During the year ending August 2016, the balance of payments position significantly improved to a deficit of USD 54.9 million from a deficit of 233.1 million recorded in the corresponding period in 2015. This was a result of improvement in the current account. Meanwhile, gross official foreign reserves amounted to USD 4,072.2 million at end-August 2016, and were sufficient to cover about 4.2 months of projected imports of goods and services, excluding those financed by foreign direct investment. Gross foreign assets of banks were at USD 790.3 million.

## 4.1 Current Account

The current account narrowed substantially to a deficit of USD 1,700.0 million compared with a USD 5,060.4 million in the year ending August 2015. As shown in **Table 4.1**, the improvement was mostly driven by increase in exports and fall in imports.

**Table 4.1: Current Account Balance**

Items	Millions of USD					Percentage change
	Aug-15	Jul-16	Year ending August		2016*	
Goods account	-352.4	-313.0	-335.1	-5,399.3	-2,666.5	-50.6
Exports*	433.5	396.6	476.9	5,374.1	5,936.1	10.5
Imports	785.8	709.6	812.1	10,773.3	8,602.6	-20.1
Services account	80.44	162.3	260.7	719.7	1,575.9	119.0
Receipts	334.5	302.1	407.9	3,493.7	3,848.9	10.2
Payments	254.0	139.8	147.3	2,774.1	2,273.0	-18.1
Goods and services	-271.9	-150.6	-74.4	-4,679.6	-1,090.6	-76.7
Export of goods and services	767.9	698.7	884.9	8,867.8	9,785.0	10.3
Import of goods and services	1,039.9	849.3	959.3	13,547.4	10,875.6	-19.7
Primary Income account	-96.8	-69.1	-70.9	-887.6	-948.3	6.8
Receipts	6.3	10.5	9.9	117.3	115.5	-1.6
Payments	103.1	79.6	80.8	1,004.9	1,063.8	5.9
Secondary Income account	23.7	23.3	33.2	506.8	338.9	-33.1
Inflows	30.4	34.6	40.7	579.6	425.1	-26.7
o/w General Government	0.0	2.3	6.5	216.7	49.8	-77.0
Outflows	6.7	11.3	7.5	72.9	86.3	18.4
Current Account Balance	-345.0	-196.4	-112.2	-5,060.4	-1,700.0	-66.4

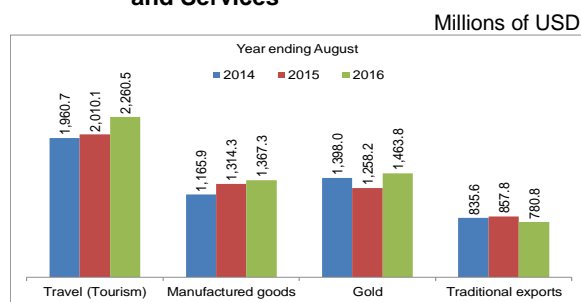
**Source:** Bank of Tanzania, Tanzania Revenue Authority, Crop Boards, Mining Companies and Commercial Banks

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

## 4.2 Exports Performance

Export of goods and services grew by 10.3 percent to USD 9,785.0 million in the year ending August 2016, as a result of good performance of non-traditional exports, mainly receipts from travel—which is mainly tourism, manufactured goods and gold (**Chart 4.1**). Traditional exports were slightly lower than in the corresponding period in 2015.

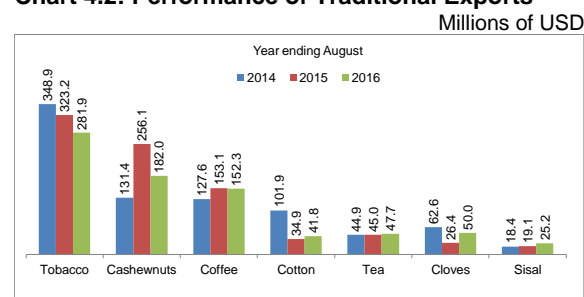
**Chart 4.1: Export Performance of Selected Goods and Services**



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

The value of traditional exports amounted to USD 780.8 million compared to USD 857.8 million recorded during the corresponding period in the preceding year. The decline was driven by a fall in export volumes and prices of some crops. Notably, the value of tobacco and cashewnuts decreased as both export volume and price at the world market declined, while coffee recorded lower export on account of a decline in price. The decline in export volume of tobacco was largely associated with lower production following unfavourable weather, whilst the fall in price was consistent with a general subdued movement of prices of most commodities in the world market during the year. By contrast, some export crops recorded increase in value. Export value of cotton and sisal rose, accounted for by both volume and price. Tea also recorded increase in export value, as a result of price increase, while cloves increased owing to volume expansion. **Chart 4.2** shows the performance of traditional exports for the last three years.

**Chart 4.2: Performance of Traditional Exports**

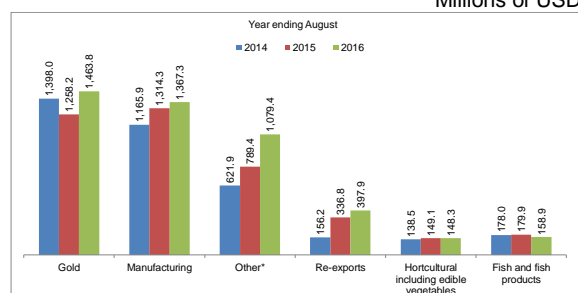


**Source:** Tanzania Revenue Authority, Crop Boards and Bank of Tanzania calculations.

The value of non-traditional exports rose by 14.6 percent to USD 4,615.7 million during the year ending August 2016. This was mostly marked in export values of gold, manufactured goods, re-exports and some commodities under 'other exports' category. Export of gold fetched about USD 1,463.8 million, which was 16.3 percent higher than the corresponding

period in 2015. Increase in export volume and recovery in prices in the world market were the driving force. Manufactured goods grew by 4.0 percent to USD 1,367.3 million, with a notable increase in sisal products, textile apparel and plastic items (**Chart 4.3**).

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

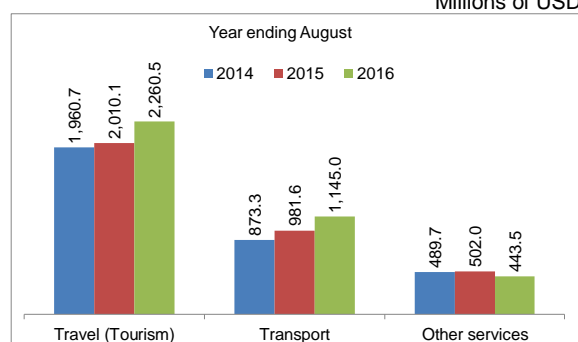


**Source:** Tanzania Revenue Authority, Mining Companies and Bank of Tanzania calculations.

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

Service receipts amounted to USD 3,848.9 million, about 10.2 percent over the value recorded in the preceding year, largely on account of increase in travel and transportation receipts (**Chart 4.4**). Noteworthy that travel and Transportation remained dominant, accounting for 58.7 percent and 29.7 percent of total services receipt respectively.

**Chart 4.4: Services Receipt**  
Millions of USD



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

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

## 4.3 Imports Performance

The value of imports of goods and services declined to USD 10,875.6 million in the year ending August 2016 from USD 13,547.4 million in the corresponding period in 2015 (**Table 4.1**). All categories of imports declined, save for industrial raw materials. The value of oil import which is dominant in goods import, declined by 9.4 percent to USD 2,805.6 million due to a fall in prices in the world market, which more than offset the modest increase in volume. Notwithstanding the decline in value of oil imports, its share in goods import increased to 32.6 percent compared to 28.8 percent in the preceding year (**Table 4.2 and Chart 4.5**).

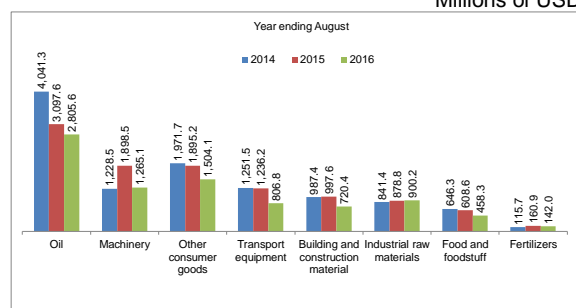
**Table 4.2: Goods Import**  
Millions of USD

Import category	Year ending August		Percentage change	Year ending August		Percentage contribution, year ending August 2016
	Jul-16	Aug-16		2015 <sup>a</sup>	2016 <sup>a</sup>	
Capital goods	205.6	249.1	21.1	4,132.3	2,792.3	-32.4
Transport equipment	50.4	78.0	54.9	1,236.2	806.8	-34.7
Building and constructions	56.1	64.5	14.9	997.6	720.4	-27.8
Machinery	99.2	106.6	7.5	1,898.5	1,265.1	-33.4
Intermediate goods	336.7	382.5	13.6	4,137.3	3,847.8	-7.0
Oil imports	261.1	292.4	12.0	3,097.6	2,805.6	-9.4
Fertilizers	10.5	13.9	31.7	160.9	142.0	-11.7
Industrial raw materials	65.1	76.2	17.1	878.8	900.2	2.4
Consumer goods	167.1	180.4	8.0	2,503.8	1,962.5	-21.6
Food and food stuffs	42.1	41.0	-2.6	608.6	458.3	-24.7
All other consumer goods <sup>1</sup>	124.9	139.4	11.6	1,895.2	1,504.1	-20.6
<b>Grand total</b>	<b>709.6</b>	<b>812.1</b>	<b>14.4</b>	<b>10,773.3</b>	<b>8,602.6</b>	<b>-20.1</b>

**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**  
Millions of USD

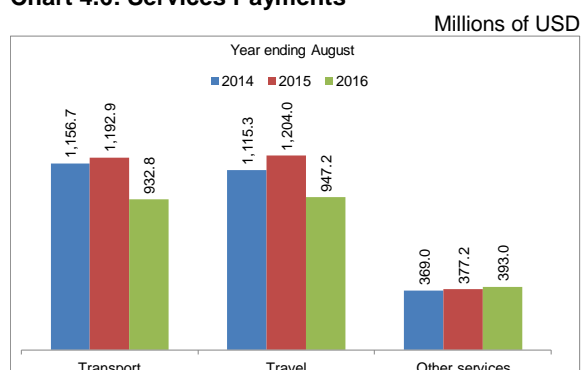


**Source:** Bank of Tanzania and Tanzania Revenue Authority

Service payments amounted to USD 2,273.0 million compared to USD 2,774.1 million in the year ending August 2015. The decline was on account of decrease in transportation and travel payments. Transportation which constitutes the

largest share under the services payment fell by 21.8 percent to USD 932.8 million consistent with the decline in goods import (**Chart 4.6**).

**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 August 2016, average prices of most commodities in the world market declined from the preceding month levels (**Table 4.3**). Price of cotton declined due to weak demand particularly in China. Tea, coffee (Arabica) and cloves also recorded price declines at varying degrees and reasons. Tea price fell as a result of a rise in expectations about potential increase in production in India and Kenya owing to favourable weather, while that of coffee (Arabica) was associated with improved weather in major producing countries that led to an increase supply. Prices of cloves declined due to increase in supply from on-going harvests in Central America, Colombia and Vietnam. On the other hand, the price of sisal remained unchanged at USD 1.90 per kg, while prices of crude oil and white petroleum products went up largely due to a rise in speculation that oil producers might agree to curb output at OPEC meeting in Algeria. The price of gold also increased as investors demanded more gold following the increase in business uncertainty

and volatility in European equity markets associated to Brexit.

**Table 4.3: World Commodity Prices**

Commodity	Unit measure	Jul-16	Aug-16	Percentage change	Year ending August		Percentage change
					2015	2016	
Robusta Coffee	USD per kg	2.00	2.02	1.0	2.09	1.80	-13.8
Arabica Coffee	USD per kg	3.79	3.69	-2.6	3.98	3.42	-14.1
Tea (Average price)	USD per kg	2.73	2.71	-0.7	2.67	2.60	-2.9
Tea (Mombasa Auction)	USD per kg	2.31	2.20	-4.8	2.41	2.47	2.6
Cotton, "A Index"	USD per kg	1.79	1.77	-1.0	1.56	1.58	1.8
Sisal (UG)	USD per kg	1.90	1.90	0.0	1.79	1.90	6.0
Cloves	USD per kg	8.85	8.70	-1.7	10.75	8.79	-18.2
Crude oil*	USD per barrel	44.13	44.88	1.7	62.98	41.21	-34.6
Crude oil**	USD per barrel	42.62	43.73	2.6	63.77	39.71	-37.7
White products***	USD per metric ton	508.92	534.23	5.0	703.93	528.32	-24.9
Jet/Kerosine	USD per metric ton	362.75	394.43	8.7	614.10	393.37	-35.9
Premium Gasoline	USD per metric ton	415.00	459.27	10.7	668.07	440.06	-34.1
Heat Oil	USD per metric ton	749.00	749.00	0.0	829.62	751.53	-8.4
Gold	USD per troy ounce	1336.65	1340.17	0.26	1193.06	1203.77	0.90

**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, tea (Mombasa) and sisal went up

while that of coffee, oil, tea (Average) and cloves fell (**Table 4.3**). The increase in price of tea (Mombasa) was largely attributed to low production in Kenya owing to dry weather, while that of sisal and cotton was on account of high global demand. Coffee prices declined, largely attributed to a rise in expectations that coffee production would increase in Brazil and Vietnam during 2016/17 crop-season following favourable weather. The decline in the price of cloves was due to weak global demand.

World market prices of crude oil and white petroleum products declined mainly due to an increase in OPEC and non-OPEC countries crude oil production, as well as expectations of an increase in oil exports from Iran in 2016. Conversely, the price of gold went up mainly due to increased demand for gold as a safe investment.

## 5.0 Debt Developments

National debt stock—public external and domestic debt and private sector external debt—amounted to USD 20,997.6 million at the end of August 2016, representing a decrease of USD 64.3 million from the preceding month. The decrease occurred in domestic debt following redemption of long-term government bonds. The debt stock, however, increased by USD 1,859.2 million or 9.7 percent from end of August 2015.

### 5.2 External Debt

External debt stock was USD 16,471.2 million, an increase of USD 68.1 million and 980.5 million over that recorded at the end of the preceding month and the corresponding period in 2015, respectively. The increase was on account of new disbursements and exchange rate fluctuations of currencies in which the debt is denominated.

Central government external debt increased by USD 89.7 million to USD 13,282.0 million and by USD 1,032.9 million to USD 13,282.0 million on monthly and annual basis, respectively, due to disbursements and exchange rates fluctuations (Tables 5.1).

**Table 5.1: External Debt Stock by Borrowers**  
Millions of USD

Borrower	Aug-15		Jul-16		Aug-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	12,249.1	79.1	13,192.3	80.4	13,282.0	80.6
DOD	11,565.3	74.7	12,461.4	76.0	12,546.3	76.2
Interest arrears	683.8	4.4	730.9	4.5	735.7	4.5
Private sector	2,638.8	17.0	2,810.7	17.1	2,787.8	16.9
DOD	2,155.9	13.9	2,298.9	14.0	2,282.0	13.9
Interest arrears	482.8	3.1	511.8	3.1	505.8	3.1
Public corporations	602.9	3.9	400.1	2.4	401.4	2.4
DOD	420.7	2.7	392.2	2.4	394.2	2.4
Interest arrears	182.2	1.2	7.9	0.0	7.2	0.0
External debt stock	15,490.7	100.0	16,403.1	100.0	16,471.2	100.0

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

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

The composition of external debt by creditor category remained almost unchanged

compared with the preceding month (Table 5.2).

**Table 5.2: External Debt Stock by Creditors**  
Millions of USD

Creditor category	Aug-15		Jul-16		Aug-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	7,181.6	46.4	7,634.1	46.5	7,722.4	46.9
DOD	7,168.4	46.3	7,625.9	46.5	7,714.1	46.83
Interest arrears	13.2	0.1	8.2	0.1	8.3	0.05
Bilateral	1,621.3	10.5	1,841.0	11.2	1,854.8	11.26
DOD	937.5	6.1	1,110.6	6.8	1,119.6	6.80
Interest arrears	683.8	4.4	730.4	4.5	735.2	4.46
Commercial	5,405.9	34.9	5,489.2	33.5	5,481.9	33.28
DOD	4,968.7	32.1	5,198.7	31.7	5,196.5	31.55
Interest arrears	437.2	2.8	290.5	1.8	285.4	1.73
Export credit	1,281.8	8.3	1,438.7	8.8	1,412.1	8.57
DOD	1,067.2	6.9	1,217.3	7.4	1,192.2	7.24
Interest arrears	214.6	1.4	221.5	1.4	219.9	1.33
External debt stock	15,490.7	100.0	16,403.1	100.0	16,471.2	100.0

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

Disbursements received from external creditors, in August 2016 amounted to USD 60.6 million,

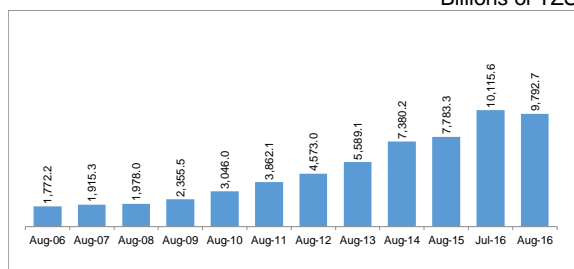
of which USD 57.3 million was received by the Government and USD 3.3 million was received by the private sector. Debt inflows during the year ending August 2016 was USD 1,689.3 million, of which USD 1,138.6 million was received by the Government. On the other hand, external debt payment reported during August 2016 was USD 26.7 million, being principal repayment of USD 20.4 million and interest payment amounting to USD 6.3 million. External debt service during the year ending August 2016 amounted to USD 978.7 million, of which USD 665.5 million was principal repayment and USD 313.2 million interest payment.

### 5.3 Domestic Debt

Government domestic debt decreased by TZS 322.9 billion between July and August 2016 to TZS 9,792.7 billion. The decrease was due to redemption of bonds, due to lower than planned issuance owing to weak appetite by some investors. However, on annual basis, the debt stock increased by TZS 2,009.4 billion (25.8

percent) from the amount registered in the corresponding period in 2015 (**Chart 5.1**)

**Chart 5.1: Government Domestic Debt Stock**  
Billions of TZS



Source: Bank of Tanzania.

Despite the underperformance of long-term debt instruments in the market, the proportion of debt held in the form of Treasury bonds increased to 61.8 percent, albeit lower than the share at the end of the corresponding period in 2005 (**Table 5.3**). The increase in share during the month was, however not due to increase in the stock of debt held in the form of Treasury bonds but rather on account of maturity of relatively large amount of short-term debt compared to new debt issued.

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

	Aug-15		Jul-16		Aug-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	7,780.1	100.0	10,097.2	103.1	9,774.3	99.8
Treasury bills	2,044.9	26.3	3,715.2	36.7	3,466.2	35.4
Government Stocks	257.1	3.3	257.1	2.5	257.1	2.6
Government bonds	5,478.0	70.4	6,124.9	60.5	6,051.0	61.8
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	3.2	0.0	18.4	0.2	18.4	0.2
<b>Total domestic debt</b>	<b>7,783.3</b>	<b>100.0</b>	<b>10,115.6</b>	<b>103.3</b>	<b>9,792.7</b>	<b>100.0</b>

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

Commercial banks remained the leading holders of domestic debt accounting for 41.6 percent of financing domestic debt instruments followed by the pension funds at 24.1 percent (**Table 5.4**). Banks and pensions funds, combined, held almost two-third of domestic debt.

**Table 5.4: Government Domestic Debt by Holders**  
Billions of TZS

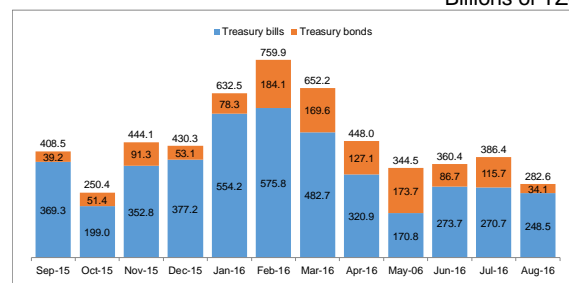
	Aug-15		Jul-16		Aug-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	4,010.3	51.5	4,437.3	43.9	4,076.0	41.6
Bank of Tanzania	1,478.2	19.0	1,465.1	14.5	1,448.8	14.8
Pension funds	1,260.6	16.2	2,336.6	23.1	2,362.3	24.1
Insurance	607.0	7.8	976.6	9.7	1,036.1	10.6
Other public entities	203.9	2.6	283.2	2.8	271.8	2.8
Other	223.2	2.9	616.7	6.1	597.7	6.1
<b>Total</b>	<b>7,783.3</b>	<b>100.0</b>	<b>10,115.6</b>	<b>100.0</b>	<b>9,792.7</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 financing during the month was TZS 282.6 billion (equivalent to TZS 250.7 billion in cost value), of which TZS 248.5 billion was Treasury bills and TZS 34.1 billion Treasury bonds. Domestic debt issued during the year ending August 2016 amounted to TZS 5,399.9 billion, out of which TZS 4,195.7 billion was Treasury bills and TZS 1,204.2 billion Treasury bonds (**Chart 5.2**).

**Chart 5.2: Domestic Debt Issued for Financing**  
Billions of TZS



Source: Bank of Tanzania.

Note: Underlined figures on top of each bar are totals

In August 2016, domestic debt amounting to TZS 655.2 billion fell due for payment, of which principal amounting to TZS 552.0 billion was rolled over while interest amounting to TZS 103.2 billion was paid out of government resources. Debt that fell due for payment during the year ending August 2016 was TZS 4,248.1 billion

## 6.0 Economic Developments in Zanzibar

### 6.1 Inflation Developments

During the year ending August 2016, headline inflation decelerated to 3.7 percent from 5.8 percent recorded in July 2016, mainly driven by food inflation. On month-to-month basis, headline inflation eased to negative 0.4 percent in August 2016 from 0.7 percent in July 2016, also on account of a decline in prices of food (Table 6.1).

**Table 6.1: Inflation Developments**

Base: August 2012=100

Groups	Weight	Monthly change			Annual change		
		Aug-15	Jul-16	Aug-16	Aug-15	Jul-16	Aug-16
<b>Main groups</b>							
Food and non-alcoholic beverages	49.5	1.4	0.9	-1.7	10.5	7.4	4.2
Non-food	48.3	0.7	0.8	0.8	5.9	2.9	2.9
Alcoholic beverages, tobacco and narcotics	0.3	1.8	3.7	0.0	2.0	6.1	4.2
Clothing and footwear	9.3	2.7	0.9	0.2	11.6	5.2	2.7
Housing, water, electricity, gas and other fuel	17.1	0.1	0.8	0.8	4.8	1.4	2.2
Furnishing and household equipment	4.6	1.5	0.1	0.5	4.9	5.1	4.1
Health	2.8	0.0	0.0	2.4	7.8	11.2	13.8
Transport	6.3	0.0	1.1	0.8	0.0	-3.8	-2.9
Communication	2.6	0.0	0.0	0.0	8.8	-0.3	-0.3
Recreation and culture	0.8	0.0	1.1	0.8	3.9	0.8	1.7
Education	1.3	0.0	0.0	0.0	3.1	9.1	9.1
Restaurants and hotels	2.1	27.8	-4.7	1.7	23.7	41.6	12.7
Miscellaneous goods and services	3.2	0.7	2.6	1.9	6.5	8.3	9.5
<b>All items (headline inflation)</b>	<b>100.0</b>	<b>1.6</b>	<b>0.7</b>	<b>-0.4</b>	<b>8.5</b>	<b>5.8</b>	<b>3.7</b>
<b>Other selected items</b>							
Food	51.7	2.4	0.7	-1.5	11.0	8.7	4.5
Energy and fuel	10.6	0.0	1.9	1.8	-4.9	-2.2	-0.5

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

Food and non-alcoholic beverages inflation decelerated to 4.2 percent on account of decrease in prices of Thailand rice, fish, and wheat flour. Prices of these items slowed down by 2.5 percent, 3.7 percent and 2.7 percent, respectively (Table 6.2). On month-to-month basis, prices of food and non-alcoholic beverages decreased by 1.7 percent compared to 0.9 percent in July 2016. Products that recorded large decreases in prices were green bananas, bread and fish.

**Table 6.2: Average Retail Prices of Major Food Items**

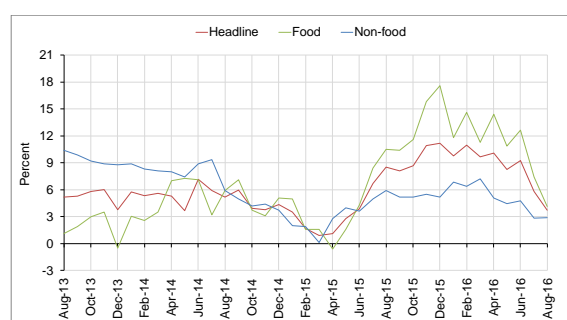
TZS per Kilogram

	2015		2016			Percentage change	
	August	May	June	July	August	Jul-16 to Aug-16	Aug-15 to Aug-16
Thailand rice (Mapembe)	1,316	1,266	1,283	1,283	1,283	0.0	-2.5
Mbeya rice	2,080	2,331	2,258	2,295	2,295	0.0	10.3
Wheat Flour	1,333	1,315	1,297	1,297	1,297	0.0	-2.7
Maize Flour	1,149	1,265	1,282	1,282	1,282	0.0	11.6
Sugar	1,414	1,549	1,633	1,682	1,732	3.0	22.5
Fish	8,996	8,281	8,973	9,177	8,661	-5.6	-3.7

Source: Office of Chief Government Statistician (OCGS).

Annual non-food inflation was 2.9 percent in August 2016, same as in the preceding month. Annual inflation for energy and fuels was negative 0.5 percent compared with negative 2.2 percent in July 2016. Chart 6.1 indicates annual inflation developments in Zanzibar.

**Chart 6.1: Annual Inflation Developments**



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

### 6.2 Government Budgetary Operations

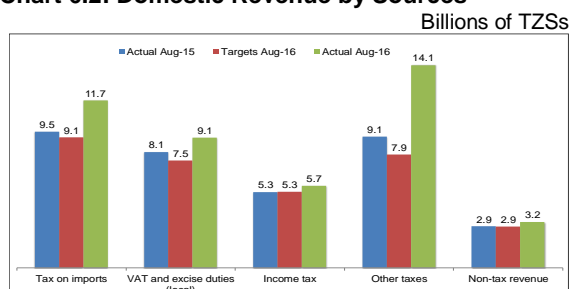
Total resources—revenue and grants—amounted to TZS 46.0 billion in August 2016, out of which 95.0 percent was domestic revenue. Expenditure for the month was TZS 42.3 billion. As a result, government budgetary operations registered an overall surplus, after accounting for grants which amounted to TZS 3.7 billion.

Revenue outturn for the month of August 2016 amounted to TZS 43.7 billion, above the projected monthly target by 25.6 percent. Tax revenue amounted to TZS 40.5 billion, which was 26.9 percent above the target. The over performance was partly due to PAYE refunds



from the United Republic of Tanzania. Non-tax revenue was TZS 3.2 billion, above the target by 11.0 percent (**Chart 6.2**)

**Chart 6.2: Domestic Revenue by Sources**

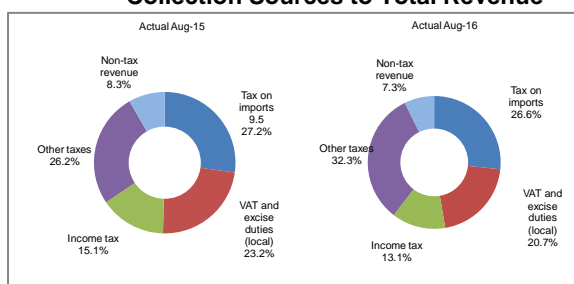


**Source:** Ministry of Finance- Zanzibar and Bank of Tanzania calculations.

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

Other taxes contributed the largest share, followed by taxes on imports which contributed 27.0 percent of the total tax revenue, VAT and excise duties (local) accounted for 21.0 percent. Meanwhile, non-tax revenue contributed the lowest share of 7.0 percent (**Chart 6.3**).

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

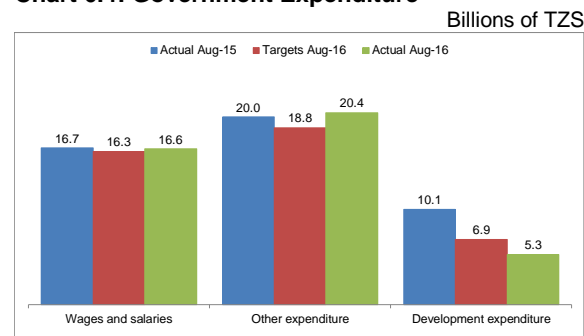


**Source:** Ministry of Finance-Zanzibar and Bank of Tanzania calculations.

Total recurrent expenditure amounted to TZS 37.0 billion, above the monthly estimates by 0.9 percent. Wages and salaries accounted for 44.8 percent of the recurrent expenditure. Development expenditure was TZS 5.3 billion, below the projection by 47.3 percent on account of low government contribution to development programmes. Official development assistance inflows amounted to TZS 3.7 billion, below the target by 49.5

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.

Total domestic revenue for the months of July and August 2016 reached TZS 76.3 billion, exceeding the target by 9.0 percent. Over the same period, total expenditure amounted to TZS 84.5 billion, below the target by 9.3 percent. Recurrent expenditure was 99.1 percent of the estimate and development expenditure was below the target by 39.4 percent.

## 6.3 External Sector Developments

### 6.3.1 Current Account

The current account improved to a deficit of USD 30.8 million from a deficit of USD 161.0 million recorded in the corresponding period in 2015. This improvement was mainly on account of increase in exports of goods and services, accompanied by decline in goods imports (**Table 6.3**).

**Table 6.3: Current Account Balance**

	Millions of USD						
	Aug-15	Jul-16	Aug-16	Percentage change	Year ending August		Percentage change
					2015	2016 <sup>p</sup>	
Goods account	-17.8	-6.4	-5.3	-17.2	-256.4	-161.7	-36.9
Exports	0.4	0.1	4.1	---	34.6	71.4	---
Imports (fob)	18.2	6.5	9.4	44.6	291.0	233.1	-19.9
Services account	6.5	10.8	10.5	-2.8	79.6	117.3	47.4
Receipts	10.0	13.6	13.3	-2.2	135.9	161.5	18.8
Payments	3.5	2.9	2.8	-3.4	56.3	44.2	-21.5
Goods and services	-11.3	4.4	5.2	18.2	-176.8	-44.4	-74.9
Exports of goods and services	10.5	13.8	17.4	26.1	170.5	232.9	36.6
Imports of goods and services	21.7	9.4	12.3	30.8	347.3	277.3	-20.2
Income account	-0.1	0.2	0.2	0.0	-0.6	-3.6	---
Receipts	1.2	0.5	0.5	0.0	3.2	3.4	---
Payments	1.3	0.4	0.4	0.0	3.8	7.0	84.2
Current transfers	0.3	1.7	1.1	-35.3	16.4	17.2	4.9
Inflows	0.3	1.7	1.1	-35.3	16.4	17.2	4.9
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current account balance	-11.1	6.3	6.4	1.8	-161.0	-30.8	-80.9

**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 August 2016 were USD232.9 million, from USD 170.5 million recorded at the end of August 2015 (**Table 6.3**). Similarly, exports of goods increased to USD 71.4 million from USD 34.6 million on account of increased volume and value of cloves exports. The value of cloves export increased to USD 50.1 million from USD 26.4 million on account of increased export volume from 2,400 tonnes in 2015 to 6,200 tonnes in 2016, mainly due to cyclical nature of the crop (**Table 6.4**).

**Table 6.4: Goods Export Performance**

	Millions of USD						
	Aug-15	Jul-16	Aug-16	Percentage change	Year ending August		Percentage change
					2015	2016 <sup>p</sup>	
Traditional							
Clove							
Value	-	-	3.8	-	26.4	50.1	89.8
Volume	-	-	0.5	-	2.4	6.2	---
Unit price	10,603.5	8,300.0	8,012.5	-3.5	11,016.0	8,063.6	-26.8
Non-traditional							
Seaweeds							
Value	0.2	0.1	0.03	-70.0	2.2	1.2	-45.5
Volume	0.6	0.3	0.01	-96.7	3.6	1.6	-55.6
Unit price	287.7	276.1	5,833.6	---	593.5	739.7	24.7
Manufactured goods	0.2	0.1	0.2	---	3.8	10.2	---
Fish and fish products	0.0	-	0.0	0.0	0.5	0.5	0.0
Others exports	0.08	0.0	0.1	---	1.8	9.5	---
Sub-total	0.4	0.1	0.3	---	8.3	21.4	---
Grand-total	0.4	0.1	4.1	---	34.6	71.4	---

**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 recorded a surplus of USD 117.3 million in the year ending August 2016, from a surplus of USD 79.6 million recorded from the corresponding period in 2015, mainly on account of increased receipts from tourism related activities (**Table 6.5**).

**Table 6.5: Services and Income Account**

	Millions of USD						
	Aug-15	Jul-16	Aug-16	Percentage change	Year ending August		Percentage change
					2015	2016 <sup>p</sup>	
A. Services account	6.5	10.8	10.5	-2.8	79.6	117.3	47.4
Receipts	10.0	13.6	13.3	-2.2	135.9	161.5	18.8
Payments	3.5	2.9	2.8	-3.4	56.3	44.2	-21.5
B. Income account	-0.1	0.2	0.2	0.0	-0.6	-3.6	---
Receipts	1.2	0.5	0.5	0.0	3.2	3.4	---
Payments	1.3	0.4	0.4	0.0	3.8	7.0	84.2
C. Current transfers	0.3	1.7	1.1	-35.3	16.4	17.2	4.9
Inflows	0.3	1.7	1.1	-35.3	16.4	17.2	4.9
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

**Note:** p denotes provisional and “---“implies large number

### 6.3.3 Imports

During the year ending August 2016, imports of goods and services declined to USD 277.3 million from USD 347.3 million recorded in the corresponding period last year (**Table 6.3**). Goods imports amounted to USD 233.1 million compared to USD 291.0 million recorded in the same period in 2015, mainly due to decline in the value of intermediate and consumer goods (**Table 6.6**).

**Table 6.6: Zanzibar Goods Imports by Major Categories**

	Millions of USD						
	Aug-15	Jul-16	Aug-16	Percentage change	Year ending August		Percentage change
					2015	2016 <sup>p</sup>	
Capital goods	7.9	2.5	3.1	24.0	130.8	131.4	0.5
Transport equipment	1.4	1.4	1.7	2.4	53.5	61.2	4.4
Building and construction	0.4	0.3	0.4	33.3	29.9	26.4	-0.7
Machinery	6.0	0.8	1.0	25.0	47.5	43.8	-7.8
Intermediate goods	5.5	3.5	5.3	5.4	98.7	70.6	-28.5
Oil imports	4.3	2.8	3.5	25.0	69.2	53.7	-22.4
Industrial raw materials	1.1	0.6	1.8	---	29.5	16.9	-42.7
Consumer goods	6.7	1.2	1.9	58.3	90.2	54.1	-40.0
Food and food stuffs	0.001	0.001	0.003	---	15.0	17.5	6.7
All other consumer goods	6.7	1.2	1.9	58.3	75.2	36.6	-51.3
Grand total (c.i.f)	20.0	7.2	10.4	44.4	318.8	256.2	-19.9
Grand total (f.o.b)	18.2	6.5	9.4	44.6	291.0	233.1	-19.9

**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**

Economic indicators	Unit	2010	2011	2012 <sup>r</sup>	2013 <sup>r</sup>	2014 <sup>r</sup>	2015 <sup>p</sup>
<b>1. National accounts and prices</b>							
1.1 Change in GDP at current prices	Percent	14.5	16.2	19.1	18.9	18.9	11.6
1.2 Change in GDP at constant 2001 prices	Percent	7.0	6.4	6.9	7.0	7.0	7.0
1.3 GDP per capita--current prices <sup>1</sup>	TZS	1,045,848.5	1,222,224.5	1,408,222.7	1,582,796.7	1,725,581.4	n.a
1.4 GDP per capita--current prices <sup>1</sup>	USD	749.3	784.8	896.0	990.1	1,044.2	n.a
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	17.1	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	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	17.2	18.0	18.2	20.2	22.7
2.6 Non-government sector credit to GDP ratio <sup>1</sup>	Percent	13.7	14.4	14.7	14.6	15.6	17.3
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	8.0	7.8	10.2	11.6	10.9	10.8
2.9 Overall Treasury bill rate <sup>3</sup>	Percent	4.8	8.3	13.6	14.2	13.6	12.9
2.10 Long-term lending rate <sup>3</sup>	Percent	14.6	14.8	16.0	15.7	17.4	17.5
<b>3. Balance of payments</b>							
3.1 Exports of goods (f.o.b)	Millions USD	4,324.3	5,097.9	5,889.2	8,460.0	8,717.0	9,450.0
3.2 Imports of goods (f.o.b)	Millions USD	-7,165.5	-9,827.5	-10,319.1	-13,518.0	-13,586.0	-12,528.0
3.3 Trade balance	Millions USD	-2,841.2	-4,729.6	-4,429.9	-5,057.9	-4,869.0	-3,078.1
3.4 Current account balance	Millions USD	-2,210.8	-4,381.0	-3,764.3	-3,792.0	-4,650.6	-3,275.0
3.5 Overall balance	Millions USD	369.8	-202.0	326.2	326.2	495.7	-12.0
3.7 Gross official reserves	Millions USD	3,948.0	3,744.6	4,068.1	4,690.0	4,377.2	4,093.7
3.8 Reserves months of imports (of goods and services)	Months	5.2	3.7	3.9	4.1	4.2	3.6
3.9 Exchange rate:							
3.9.1 Annual average	TZS/USD	1,395.7	1,557.4	1,571.7	1,598.6	1,653.1	1,985.0
3.9.2 End of period	TZS/USD	1,453.5	1,566.7	1,571.6	1,578.6	1,723.2	2,148.5
<b>5. Public finance</b>							
		<b>2010/11</b>	<b>2011/12</b>	<b>2012/13</b>	<b>2013/14</b>	<b>2014/15</b>	<b>2015/16</b>
5.1 Current revenue to GDP ratio <sup>1</sup>	Percent	16.3	17.6	12.8	13.5	13.4	n.a
5.2 Grants to GDP ratio <sup>1</sup>	Percent	4.7	4.5	2.1	2.1	1.2	n.a
5.2 Current expenditure to GDP ratio <sup>1</sup>	Percent	19.1	17.0	13.7	13.3	13.3	n.a
5.3 Development expenditure to GDP ratio <sup>1</sup>	Percent	7.9	9.2	9.3	5.2	4.5	n.a
5.4 Budget balance to GDP ratio (excluding grants) <sup>1</sup>	Percent	-11.7	-9.6	-6.4	-5.5	-5.1	n.a
5.5 Budget balance to GDP ratio (including grants) <sup>1</sup>	Percent	-6.9	-5.0	-4.3	-3.3	-3.8	n.a
<b>6. External debt stock</b>							
	Millions USD	9,637.5	10,354.6	12,330.3	14,074.3	14,575.9	15,408.5
6.1 Disbursed debt	Millions USD	7,843.7	8,873.0	10,934.5	12,469.5	13,322.3	13,915.4
6.2 Interest	Millions USD	1,793.8	1,481.6	1,395.8	1,604.8	1,253.6	1,493.1

Source: Bank of Tanzania and National Bureau of Statistics

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	
		Estimate	Actual
<b>Total revenue (including LGAs)</b>	<b>18,463,533</b>	<b>1,319,317</b>	<b>1,287,849</b>
<b>Central government revenue</b>	<b>17,798,118</b>	<b>1,263,865</b>	<b>1,242,417</b>
Tax revenue	15,079,514	1,037,828	1,047,992
Taxes on imports	5,678,477	447,026	399,426
Sales/VAT and excise on local goods	2,928,020	188,556	243,737
Income taxes	5,316,326	322,919	328,062
Other taxes	1,156,690	79,328	76,767
Non- tax revenue	2,718,604	226,038	194,425
LGA own sources	665,415	55,451	45,431
<b>Total expenditure<sup>1</sup></b>	<b>24,796,623</b>	<b>1,497,698</b>	<b>849,028</b>
Recurrent expenditure	12,976,120	974,810	719,886
Wages and salaries	6,600,000	534,134	534,134
Interest payments	1,709,922	132,235	83,451
Domestic	1,089,150	63,376	63,376
Foreign	620,772	68,859	20,074
Other goods, services and transfers	4,666,198	308,440	102,301
<b>Development expenditure and net lendin</b>	<b>11,820,503</b>	<b>522,888</b>	<b>129,142</b>
Local	8,702,697	229,961	67,197
Foreign	3,117,805	292,927	61,945
<b>Balance before grants</b>	<b>-6,333,090</b>	<b>-178,381</b>	<b>438,821</b>
<b>Grants</b>	<b>1,423,055</b>	<b>0</b>	<b>7,062</b>
Program	179,325	0	0
Project	1,065,055	0	2,133
Basket funds	178,675	0	4,929
MDRI/MCA(T)	0	0	0
<b>Balance (cheques issued) after grants</b>	<b>-4,910,035</b>	<b>-178,381</b>	<b>445,883</b>
Expenditure float	0	0	-53,921
Adjustments to cash and other items (net)	0	0	106,648
<b>Overall balance (cheques cleared)</b>	<b>-4,910,035</b>	<b>-178,381</b>	<b>498,611</b>
<b>Financing:</b>	<b>4,910,035</b>	<b>178,381</b>	<b>-498,611</b>
<b>Foreign financing (net)</b>	<b>3,312,879</b>	<b>255,118</b>	<b>17,074</b>
Loans	4,278,747	292,927	54,883
Program loans	303,677	0	0
Development project loans	3,781,598	292,927	54,883
Non-concessional Borrowing	2,100,995	0	0
Basket support	193,472	0	0
Amortization	-965,868	-37,809	-37,809
<b>Domestic (net)<sup>2</sup></b>	<b>1,597,157</b>	<b>-76,737</b>	<b>-515,684</b>
<b>Bank and non bank financing</b>	<b>1,597,157</b>	<b>-76,737</b>	<b>-515,684</b>
Bank borrowing	1,437,390	-76,737	-624,959
Non-bank (net of amortization)	159,766	0	109,275
Borrowing/roll-over	3,777,112	227,928	0
Domestic and contingent debt amortization	-3,777,112	-227,928	0

**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

**Source:** Ministry of Finance and Planning

Table A3: Depository Corporations Survey

	Billions of TZS												
Items	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	June-16	Jul-16	Aug-16
<b>Net foreign assets</b>	<b>8,842.9</b>	<b>8,660.4</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>
Bank of Tanzania	7,634.4	7,262.3	7,375.4	7,443.8	7,528.2	7,444.0	7,477.4	7,316.3	7,075.6	7,203.8	7,146.1	7,207.3	7,668.3
Other depository corporations	1,208.5	1,398.1	1,077.4	863.2	715.9	596.8	462.1	213.5	401.8	375.2	326.1	548.5	210.6
<b>Net domestic assets</b>	<b>12,546.1</b>	<b>12,621.4</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>
Domestic claims	19,084.2	19,284.5	19,885.3	19,953.6	20,374.4	20,410.2	20,814.7	20,969.3	21,479.8	21,727.8	21,889.2	21,254.1	21,363.6
Claims on central government (net)	4,418.2	4,405.6	4,781.4	4,747.7	4,881.6	4,645.8	4,851.0	4,885.9	5,314.4	5,334.6	5,229.2	4,604.3	4,677.7
Claims on central government	6,662.1	6,660.5	6,878.4	6,850.9	7,012.8	6,958.4	7,201.3	7,088.4	7,377.2	7,533.6	7,310.1	7,032.8	7,156.6
Liabilities to central government	2,243.9	2,254.8	2,097.0	2,103.2	2,131.1	2,312.6	2,350.4	2,202.4	2,062.8	2,199.1	2,080.9	2,428.5	2,478.9
Claims on non-government sector	14,666.0	14,878.8	15,103.9	15,205.9	15,492.7	15,764.4	15,963.8	16,083.3	16,165.4	16,393.2	16,659.9	16,649.8	16,686.0
Other items (net)	-6,538.1	-6,663.1	-6,648.5	-6,714.9	-6,503.1	-6,672.0	-6,744.6	-6,850.6	-6,959.6	-7,069.1	-6,898.4	-6,785.4	-6,842.8
<b>Broad money liabilities</b>	<b>21,388.9</b>	<b>21,281.8</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>
Currency outside depository corporations	3,684.8	3,642.3	3,789.3	3,732.1	3,678.5	3,542.1	3,452.0	3,466.1	3,452.9	3,522.7	3,739.7	3,773.1	3,721.2
Transferable deposits	9,208.4	9,102.7	9,232.3	9,165.3	9,501.1	9,281.1	9,410.9	9,304.3	9,583.6	9,680.1	9,636.5	9,538.7	9,710.6
Non-transferable (other) deposits	8,495.7	8,536.8	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
<b>Memorandum Items:</b>													
<b>Monetary aggregates</b>													
<b>Reserve money (M0)</b>	<b>6,776.0</b>	<b>6,538.2</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>Extended broad money (M3)</b>	<b>21,388.9</b>	<b>21,281.8</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>
Deposits in foreign Currency (FCD)	6,473.3	6,424.5	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
FCD in millions of USD	3,033.7	2,989.5	2,960.7	2,853.7	2,948.6	2,920.8	2,883.7	2,826.6	2,860.8	2,942.7	2,896.8	2,949.9	2,981.7
<b>Broad money (M2)</b>	<b>14,915.7</b>	<b>14,857.3</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>
Other deposits in national currency (i.e. savings and time deposits)	5,803.1	5,864.8	6,015.3	6,014.1	6,204.4	6,184.3	6,426.4	6,198.4	6,252.8	6,316.8	6,341.8	6,217.1	6,263.4
<b>Narrow money (M1)</b>	<b>9,112.5</b>	<b>8,992.5</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>
Currency in circulation	3,684.8	3,642.3	3,789.3	3,732.1	3,678.5	3,542.1	3,452.0	3,466.1	3,452.9	3,522.7	3,739.7	3,773.1	3,721.2
Transferable deposits in national currency	5,427.7	5,350.2	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

Source: Bank of Tanzania

Table A4 : Weighted Average Interest Rate Structure

Items	Percent												
	2015					2016							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	August
<b>A: Domestic currency</b>													
<b>1. Interbank cash market rates</b>													
Overnight	29.98	9.75	6.27	12.34	10.48	7.10	11.89	13.29	10.12	11.06	12.25	12.76	14.40
2 to 7 days	29.36	9.76	7.30	12.81	12.10	14.42	12.50	13.35	11.11	11.59	12.64	13.21	14.61
8 to 14 days	33.57	14.71	9.11	9.11	12.36	12.36	15.00	13.67	11.10	6.83	12.50	12.62	15.00
15 to 30 days	18.48	18.48	18.48	18.48	18.48	18.48	12.23	18.00	11.50	11.50	11.50	10.50	13.00
31 to 60 days	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	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>29.72</b>	<b>9.78</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>2. Lombard rate</b>	<b>44.97</b>	<b>17.69</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>3. REPO rate</b>	<b>22.43</b>	<b>11.80</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>4. Treasury bills rates</b>													
35 days	6.30	6.82	7.09	7.35	7.36	7.40	7.40	7.40	7.40	7.32	7.35	7.32	7.35
91 days	7.96	8.06	8.28	9.49	10.04	9.28	9.02	8.78	8.59	8.15	7.98	7.28	7.56
182 days	12.86	13.60	13.77	14.75	16.50	17.15	17.67	17.79	17.08	15.78	14.86	15.06	15.67
364 days	13.89	14.45	14.45	15.49	18.29	18.72	18.81	18.96	17.83	16.62	15.50	15.38	15.94
<b>Overall treasury bills rate</b>	<b>11.17</b>	<b>13.83</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>15.12</b>	<b>15.76</b>
<b>5. Treasury bonds rates</b>													
2-years	14.01	14.99	14.99	16.76	16.76	16.76	17.29	17.29	17.51	17.51	17.29	17.29	17.29
5-years	16.46	16.46	16.89	16.89	16.89	17.52	17.52	18.79	18.79	17.07	17.07	17.07	17.78
7-years	16.64	16.64	16.91	16.91	17.58	17.58	16.23	16.23	18.17	18.17	18.17	17.46	17.46
10-years	17.02	17.02	17.62	17.62	18.12	17.62	17.62	18.82	18.82	18.85	18.85	17.96	17.96
15-years	17.46	17.46	17.97	17.97	17.97	17.97	17.97	19.76	19.76	18.75	18.75	18.75	18.94
<b>Bank rate</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>
<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>3.50</b>	<b>3.48</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>8. Overall time deposits rate</b>	<b>9.19</b>	<b>9.07</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>
1 month	10.48	10.17	9.82	10.14	10.11	10.21	10.39	9.99	10.51	10.89	11.53	10.56	11.25
2 months	10.46	10.50	10.78	10.69	10.62	10.39	10.00	10.29	7.47	8.63	10.70	11.64	11.18
3 months	10.20	9.85	9.65	10.61	10.37	10.19	9.81	11.13	10.23	9.94	10.70	11.00	10.62
6 months	10.19	9.79	9.92	9.63	9.97	10.30	10.08	9.77	9.75	9.62	10.57	10.65	9.68
9 months	10.19	9.79	9.92	9.63	9.97	10.30	10.08	9.77	9.75	9.62	10.57	10.65	9.68
12 months	10.50	10.59	10.95	10.92	11.01	11.16	11.01	10.95	11.30	11.56	11.75	12.39	12.40
24 months	9.74	9.92	9.76	9.90	9.74	9.90	9.43	9.21	8.61	9.63	11.59	12.65	12.00
<b>9. Negotiated deposit rate</b>	<b>11.30</b>	<b>11.38</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>10.62</b>	<b>11.07</b>	<b>11.01</b>	<b>11.74</b>
<b>10. Overall lending rate</b>	<b>16.08</b>	<b>16.11</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>Call Loans</b>													
Short-term (up to 1 year)	14.31	14.36	14.27	14.14	14.08	14.22	14.34	14.20	14.55	13.96	14.17	13.70	13.31
Medium-term (1-2 years)	16.92	17.16	17.20	17.18	17.33	17.70	17.76	17.84	17.56	17.57	16.10	17.09	16.59
Medium-term (2-3 years)	16.49	16.36	16.56	16.46	16.57	16.49	16.46	16.49	15.95	15.87	16.32	16.11	15.87
Long-term (3-5 years)	15.47	15.38	15.15	15.10	15.06	15.87	15.78	15.73	15.57	15.65	15.67	15.62	15.59
Term Loans (over 5 years)	17.19	17.27	17.74	17.52	17.66	17.65	17.05	17.87	17.66	17.53	17.46	17.62	17.41
<b>11. Negotiated lending rate</b>	<b>12.93</b>	<b>11.83</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>B: Foreign currency</b>													
<b>1. Deposits rates</b>													
<b>Call Accounts</b>													
		<b>11.38</b>	<b>11.38</b>	<b>11.38</b>	<b>11.38</b>	<b>12.38</b>	<b>13.38</b>	<b>13.38</b>	<b>13.38</b>	<b>13.38</b>	<b>14.38</b>	<b>15.38</b>	<b>16.38</b>
<b>Savings deposits rate</b>	<b>0.70</b>	<b>1.98</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>Overall time deposits rate</b>	<b>2.65</b>	<b>2.91</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>
1-months	2.48	2.86	3.42	2.24	2.41	2.59	1.69	2.69	2.87	2.39	2.86	2.96	1.77
2-months	2.69	2.61	2.62	2.39	2.64	2.54	2.50	2.77	3.39	2.83	3.36	2.34	3.46
3-months	2.46	2.86	3.20	2.69	2.66	2.58	2.67	2.29	3.25	2.94	3.28	1.70	2.57
6-months	2.59	3.11	2.88	2.68	2.69	2.99	2.82	2.82	3.54	2.50	2.63	2.30	2.69
12-months	3.02	3.13	2.83	3.07	3.06	3.37	2.93	3.07	3.29	3.04	1.83	2.15	2.96
<b>2. Overall lending rate</b>	<b>6.64</b>	<b>5.81</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>
Short-term (up to 1 year)	4.72	3.95	3.20	3.25	3.20	4.15	3.21	4.18	4.16	3.08	5.11	5.04	5.39
Medium-term (1-2 years)	8.17	7.49	6.22	6.00	7.53	7.68	7.65	7.71	7.27	8.72	7.73	7.76	7.92
Medium-term (2-3 years)	7.29	8.44	7.61	8.15	8.10	8.13	8.14	7.42	3.49	7.24	7.42	7.76	8.13
Long-term (3-5 years)	7.96	4.11	5.12	6.96	7.00	7.61	7.51	8.11	5.67	7.04	6.62	6.55	6.75
Term loans (over 5 years)	5.06	5.06	5.06	5.10	6.09	6.10	6.10	6.50	3.24	7.82	7.41	7.47	8.94

Source: Bank of Tanzania

Note: Commercial bank rates have been revised from November 2012 backwards

Table A5(a): Current Account Balance

Million of USD

Items	Aug-15	Jul-16	Aug-16	Year ending August		Percentage change
				2015	2016 <sup>p</sup>	
Goods account	-352.4	-313.0	-335.1	-5,399.3	-2,666.5	-50.6
Exports*	433.5	396.6	476.9	5,374.1	5,936.1	10.5
Imports	785.8	709.6	812.1	10,773.3	8,602.6	-20.1
Services account	80.44	162.3	260.7	719.7	1,575.9	119.0
Receipts	334.5	302.1	407.9	3,493.7	3,848.9	10.2
Payments	254.0	139.8	147.3	2,774.1	2,273.0	-18.1
Goods and services	-271.9	-150.6	-74.4	-4,679.6	-1,090.6	-76.7
Export of goods and services	767.9	698.7	884.9	8,867.8	9,785.0	10.3
Import of goods and services	1,039.9	849.3	959.3	13,547.4	10,875.6	-19.7
Primary Income account	-96.8	-69.1	-70.9	-887.6	-948.3	6.8
Receipts	6.3	10.5	9.9	117.3	115.5	-1.6
Payments	103.1	79.6	80.8	1,004.9	1,063.8	5.9
Secondary Income account	23.7	23.3	33.2	506.8	338.9	-33.1
Inflows	30.4	34.6	40.7	579.6	425.1	-26.7
o/w General Government	0.0	2.3	6.5	216.7	49.8	-77.0
Outflows	6.7	11.3	7.5	72.9	86.3	18.4
<b>Current Account Balance</b>	<b>-345.0</b>	<b>-196.4</b>	<b>-112.2</b>	<b>-5,060.4</b>	<b>-1,700.0</b>	<b>-66.4</b>

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	Jul-16	Aug-16	Percentage change	Year ending August		Percentage change
					2015	2016	
<b>Traditional Exports:</b>							
<b>Coffee</b>							
Value	Millions of USD	4.4	9.5	113.5	153.1	152.3	-0.5
Volume	'000 Tonnes	4.4	5.2	16.7	47.1	60.3	28.1
Unit Price	USD/Tonne	1,000.0	1,829.6	83.0	3,253.3	2,526.7	-22.3
<b>Cotton</b>							
Value	Millions of USD	3.7	12.5	242.9	34.9	41.8	19.6
Volume	'000 Tonnes	2.4	9.9	316.6	33.4	35.8	7.2
Unit Price	USD/Tonne	1,541.9	1,268.9	-17.7	1,046.1	1,167.0	11.6
<b>Sisal</b>							
Value	Millions of USD	2.6	2.3	-11.1	19.1	25.2	31.5
Volume	'000 Tonnes	1.4	1.2	-12.6	11.7	13.5	15.6
Unit Price	USD/Tonne	1,828.7	1,860.9	1.8	1,642.1	1,868.2	13.8
<b>Tea</b>							
Value	Millions of USD	2.6	2.1	-16.0	45.0	47.7	6.0
Volume	'000 Tonnes	1.6	1.3	-17.4	28.7	27.9	-2.8
Unit Price	USD/Tonne	1,643.5	1,671.2	1.7	1,566.5	1,708.8	9.1
<b>Tobacco</b>							
Value	Millions of USD	0.3	19.6	6,346.6	323.2	281.9	-12.8
Volume	'000 Tonnes	0.3	3.2	892.8	67.9	66.1	-2.6
Unit Price	USD/Tonne	937.6	6,088.0	549.3	4,760.8	4,262.5	-10.5
<b>Cashewnuts</b>							
Value	Millions of USD	0.0	0.1	149.7	256.1	182.0	-28.9
Volume	'000 Tonnes	0.0	0.1	83.0	179.0	158.4	-11.5
Unit Price	USD/Tonne	1,024.8	1,398.4	36.5	1,430.2	1,149.0	-19.7
<b>Cloves</b>							
Value	Millions of USD	-	3.8	-	26.4	50.0	89.7
Volume	'000 Tonnes	-	0.5	-	2.4	6.2	159.4
Unit Price	USD/Tonne	0.0	-	-	11,017.2	8,059.2	-26.8
<b>Sub Total</b>		<b>13.6</b>	<b>50.0</b>	<b>268.2</b>	<b>857.8</b>	<b>780.8</b>	<b>-9.0</b>
<b>Non-Traditional Exports:</b>							
<b>Minerals</b>							
Gold	Millions of USD	164.2	200.7	22.2	1,358.6	1,617.1	19.0
Diamond	Millions of USD	-	14.0	--	48.0	109.2	127.3
Other minerals <sup>1</sup>	Millions of USD	2.0	2.9	41.5	52.4	44.1	-15.8
<b>Manufactured goods</b>							
Cotton yarn	Millions of USD	0.8	1.0	26.6	9.1	10.7	17.4
Manufactured coffee	Millions of USD	-	0.0	0.0	0.9	0.2	-74.8
Manufactured tobacco	Millions of USD	3.5	2.8	-20.0	33.9	35.9	5.9
Sisal Products (yarn & twine)	Millions of USD	2.0	2.1	6.8	15.6	20.0	28.7
Other manufactured goods <sup>2</sup>	Millions of USD	65.1	55.1	-15.4	1,254.9	1,300.5	3.6
<b>Fish and fish products</b>							
	Millions of USD	9.3	12.5	33.8	179.9	158.9	-11.7
<b>Horticultural products</b>							
	Millions of USD	2.0	2.0	4.7	25.0	24.6	-1.8
<b>Re-exports</b>							
	Millions of USD	68.6	78.7	14.7	336.8	397.9	18.2
<b>Other exports<sup>3</sup></b>							
	Millions of USD	15.8	9.8	-37.9	813.1	1,049.9	29.1
<b>Sub Total</b>	Millions of USD	<b>331.3</b>	<b>364.8</b>	<b>10.1</b>	<b>4,027.7</b>	<b>4,615.7</b>	<b>14.6</b>
<b>Adjustment for unrecorded exports</b>	Millions of USD	<b>51.7</b>	<b>62.2</b>	<b>20.3</b>	<b>488.6</b>	<b>539.6</b>	<b>10.46</b>
<b>Grand total<sup>4</sup></b>	Millions of USD	<b>396.6</b>	<b>476.9</b>	<b>20.3</b>	<b>5,374.1</b>	<b>5,936.1</b>	<b>10.5</b>

Source: Bank of Tanzania, Tanzania Revenue Authority

**Notes:**

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

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

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

4 Include adjustment for unrecorded exports

p = Provisional data.

-- = Very big percentage change

Volume in '000 Tons; Value in '000,000 USD; Unit Price in USD/Ton



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

Import category	Millions of USD						
	Jul-16	Aug-16	Percentage change	Year ending August		Percentage change	Percentage contribution, year ending August 2016
				2015 <sup>P</sup>	2016 <sup>P</sup>		
Capital goods	205.6	249.1	21.1	4,132.3	2,792.3	-32.4	32.5
Transport equipment	50.4	78.0	54.9	1,236.2	806.8	-34.7	9.4
Building and constructions	56.1	64.5	14.9	997.6	720.4	-27.8	8.4
Machinery	99.2	106.6	7.5	1,898.5	1,265.1	-33.4	14.7
Intermediate goods	336.7	382.5	13.6	4,137.3	3,847.8	-7.0	44.7
Oil imports	261.1	292.4	12.0	3,097.6	2,805.6	-9.4	32.6
Fertilizers	10.5	13.9	31.7	160.9	142.0	-11.7	1.7
Industrial raw materials	65.1	76.2	17.1	878.8	900.2	2.4	10.5
Consumer goods	167.1	180.4	8.0	2,503.8	1,962.5	-21.6	22.8
Food and food stuffs	42.1	41.0	-2.6	608.6	458.3	-24.7	5.3
All other consumer goods <sup>1</sup>	124.9	139.4	11.6	1,895.2	1,504.1	-20.6	17.5
<b>Grand total</b>	<b>709.6</b>	<b>812.1</b>	<b>14.4</b>	<b>10,773.3</b>	<b>8,602.6</b>	<b>-20.1</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): 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>-3,764.3</b>	<b>-4,988.0</b>	<b>-5,343.7</b>	<b>-4,021.6</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	3,522.9
Transport	556.0	641.1	811.8	902.6	1,027.2
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	-2,694.5
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	-1,220.0
Other	-331.6	-344.9	-316.7	-404.1	-386.8
Balance on Services	92.2	427.5	713.2	727.3	828.4
Balance on Goods and Services	-4,637.3	-4,002.4	-5,057.9	-4,996.4	-3,612.3
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	-1,000.7
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	-192.7
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	-888.9
Balance on Goods, Services and Primary Income	-5,283.1	-4,576.4	-5,763.6	-5,821.1	-4,501.2
Secondary Income: credit	994.9	917.5	837.4	535.6	559.7
Government	609.7	548.8	485.7	178.0	194.4
o/w Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	385.2	368.7	351.7	357.6	365.3
o/w Personal transfers	385.2	368.7	351.7	357.6	365.3
Secondary Income: debit	-92.7	-105.4	-61.8	-58.2	-80.2
Balance on Secondary Income	902.2	812.1	775.7	477.4	479.6
<b>B. Capital Account</b>	<b>690.9</b>	<b>777.2</b>	<b>712.8</b>	<b>535.5</b>	<b>596.0</b>
Capital transfers credit	690.9	777.2	712.8	535.5	596.0
General Government	627.3	713.6	649.2	471.2	532.0
Other Capital Transfer (Investment grant)	627.3	713.6	649.2	471.2	532.0
Financial corporations, nonfinancial corporations, households and NPISHs	63.6	63.6	63.6	64.2	64.0
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-3,690.0	-2,987.1	-4,275.2	-4,808.2	-3,425.6
<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>-3,572.9</b>	<b>-3,136.4</b>
Direct Investments	-1,229.4	-1,799.6	-2,087.3	-1,744.6	-1,700.6
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	1,744.6	1,700.6
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	-1,408.2
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	1,740.7
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	1,838.2
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	1,245.7
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	-194.9
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	-6,866.8	-9,296.2	-8,381.2	-6,562.0
<b>D. Net Errors and Omissions</b>	<b>644.9</b>	<b>-566.3</b>	<b>-237.9</b>	<b>983.5</b>	<b>90.1</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
<b>Memorandum items</b>					
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 Depart

Notes:

r = Revised

p = Provisional

O/W = Of Which

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

Base: Dec 2015 = 100, since Jan 2015

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

Source: National Bureau of Statistics

Note: r deontes revised data

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

Base: Dec 2015 = 100, since Jan 2015

Period	Food (combining food consumed at home and in restaurants)	Total non-food (all items less food) <sup>r</sup>	All items less food and energy	Energy and fuels (combining electricity and other fuels for use at home with petrol and
<b>Weight (%)</b>	<b>51</b>	<b>49</b>	<b>43.3</b>	<b>5.7</b>
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

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 other fuel	Furnishing, housing equipment and routine maintenance	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcohol and tobacco	Communications	Education	Recreation and culture	Health
Weight (%)	100	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2012-Jun	0.1	-0.4	0.1	1.1	0.7	0.2	0.2	0.3	2.9	-0.1	0.0	3.1	0.1
Jul	0.1	-0.5	0.1	1.6	0.3	0.7	-0.5	-0.2	6.2	0.0	0.0	0.5	0.5
Aug	0.7	0.7	-1.0	2.0	0.4	0.4	1.0	1.3	2.6	0.0	0.0	-0.4	-0.2
Sep	1.1	0.6	1.7	4.4	0.6	0.6	2.7	-0.5	0.5	0.0	0.0	0.3	0.0
Oct	0.3	0.6	-1.2	0.8	0.1	0.3	-0.3	0.4	0.1	-0.2	0.0	-0.2	0.1
Nov	0.7	0.9	0.5	0.0	0.9	0.4	0.5	0.5	0.9	0.1	0.0	-0.2	0.8
Dec	1.9	3.1	0.7	0.5	0.5	0.7	0.5	1.8	2.0	-0.2	0.0	-0.3	0.5
2013 - Jan	1.3	2.5	-0.5	-0.9	0.3	0.6	0.6	0.2	0.9	0.0	1.5	0.5	0.0
Feb	1.4	2.2	0.0	2.0	0.4	0.6	0.2	0.1	0.0	-0.1	0.6	-0.5	0.1
Mar	0.5	-0.1	0.3	4.8	0.2	0.2	0.5	-0.1	0.0	0.0	0.0	0.1	1.0
Apr	0.5	0.0	3.6	1.6	-0.2	0.3	-0.1	0.8	0.4	-0.2	0.0	0.4	0.0
May	-0.6	-1.6	3.1	-0.3	0.1	0.2	0.1	0.2	0.4	-0.1	0.0	0.2	0.0
Jun	-0.5	-0.7	-0.2	-1.9	0.3	0.1	0.2	0.3	0.2	0.0	0.0	-0.1	0.0
Jul	0.0	-0.2	0.5	0.8	0.1	0.6	-0.1	0.9	3.5	0.5	0.2	0.4	0.3
Aug	-0.1	-0.7	0.3	1.8	0.1	0.4	0.1	0.3	1.3	0.1	0.0	0.1	0.0
Sep	0.5	0.6	0.6	0.2	0.3	0.3	0.1	1.0	0.3	0.0	0.0	0.0	0.0
Oct	0.6	0.9	0.1	0.2	0.2	0.1	0.3	-0.1	0.4	0.0	0.0	-0.1	0.1
Nov	0.6	1.1	-0.1	-0.2	0.1	0.2	0.3	0.2	0.2	0.0	0.0	0.0	0.0
Dec	1.3	2.0	0.2	1.9	0.4	0.2	0.0	0.3	0.1	0.1	0.0	0.0	0.0
2014-Jan	1.8	2.5	0.1	3.3	0.0	0.7	0.1	0.3	0.2	0.0	5.1	0.1	0.2
Feb	1.4	2.4	0.2	0.6	0.2	0.2	0.1	0.6	0.1	-0.1	0.0	0.1	0.3
Mar	0.6	0.8	0.0	0.8	0.2	0.0	0.6	0.6	0.0	0.0	0.0	0.1	1.1
Apr	0.7	0.5	0.4	1.7	0.5	0.2	0.4	3.1	0.1	0.0	0.0	-0.1	1.5
May	-0.4	-0.7	0.2	-1.1	0.0	0.1	0.5	0.7	0.2	-0.1	0.0	0.0	0.1
Jun	-0.7	-1.4	0.2	0.9	0.0	-0.1	0.2	0.1	-0.9	0.9	0.0	0.1	0.6
Jul	0.1	-0.2	0.2	1.1	0.0	0.5	-0.3	-0.4	2.8	0.0	0.0	0.1	0.0
Aug	0.1	0.0	0.0	0.5	0.0	0.0	0.4	0.1	1.2	0.0	0.0	0.0	0.1
Sep	0.4	0.4	0.5	0.6	0.0	0.2	1.4	0.1	0.7	-0.3	0.0	0.1	0.7
Oct	-0.2	-0.4	-0.3	0.3	0.1	0.5	-0.1	-0.2	0.8	0.0	0.0	0.0	0.0
Nov	0.6	1.0	-0.2	0.2	-0.1	0.2	-0.2	0.2	0.3	0.0	0.0	0.0	0.0
Dec	0.2	0.7	-0.8	-1.3	0.2	0.7	0.4	0.0	0.1	-0.1	0.0	-0.1	-0.1
2015-Jan	1.0	1.7	-0.4	0.5	0.3	0.5	0.2	0.3	0.0	0.1	1.2	0.2	0.4
Feb	1.6	2.4	-1.2	2.3	0.2	0.4	1.5	0.5	0.1	0.1	1.0	0.2	0.0
Mar	0.7	1.8	-1.1	-2.1	-0.3	0.4	0.5	0.1	0.0	0.0	0.0	-0.3	0.0
Apr	0.8	1.6	0.6	-1.2	-0.2	0.1	0.7	0.0	0.0	0.0	1.1	-0.1	0.3
May	0.4	0.6	0.6	0.1	0.4	0.4	-0.2	0.3	0.0	-0.1	0.0	0.4	0.0
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

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>
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

**Source:** National Bureau of Statistics

**Note:** r deontes revised data

**National Debt Developments**

	Aug-14	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
<b>1. Overall total debt committed<sup>2</sup></b>	<b>18,856.3</b>	<b>21,285.5</b>	<b>21,519.2</b>	<b>21,941.5</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>
Disbursed outstanding debt	12,831.7	14,141.9	14,218.8	14,216.6	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
Undisbursed debt	6,024.6	7,143.6	7,300.4	7,724.9	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
<b>2. Disbursed debt by creditor category<sup>2</sup></b>	<b>12,831.7</b>	<b>14,141.9</b>	<b>14,218.8</b>	<b>14,216.6</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>
Bilateral debt	964.3	937.5	940.1	937.4	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
Multilateral debt	7,040.8	7,168.4	7,183.5	7,195.6	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
Commercial debt	3,969.9	4,968.7	5,039.8	5,083.9	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
Export credits	856.7	1,067.2	1,055.4	999.7	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
<b>3. Disbursed debt by borrower category<sup>2</sup></b>	<b>12,831.7</b>	<b>14,141.9</b>	<b>14,218.8</b>	<b>14,216.6</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>
Central government	10,457.7	11,565.3	11,651.5	11,699.5	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
Public corporations	494.8	420.7	419.0	411.3	405.5	403.9	358.5	359.9	373.4	375.1	428.1	395.2	392.2	394.2
Private sector	1,879.2	2,155.9	2,148.3	2,105.7	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
<b>4. Disbursed debt by use of funds<sup>2</sup></b>	<b>12,831.7</b>	<b>14,141.9</b>	<b>14,218.8</b>	<b>14,216.6</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>
BOP & budget support	2,572.9	2,298.8	2,318.9	2,320.7	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
Transport & telecommunication	2,955.8	3,252.1	3,264.0	3,247.2	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
Agriculture	571.9	582.6	537.7	546.5	549.2	543.2	538.2	542.4	535.9	546.9	549.9	551.1	597.2	598.0
Energy & mining	1,822.2	2,256.7	2,368.1	2,350.8	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
Industries	222.0	336.5	314.0	315.6	321.8	321.8	328.3	329.1	312.1	421.5	379.5	350.5	392.9	394.3
Social welfare & education	2,161.9	2,173.0	2,047.5	2,074.3	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
Finance and insurance	404.3	621.2	680.4	671.8	537.3	607.2	654.8	578.8	654.9	613.2	677.0	715.3	744.2	763.5
Tourism	99.8	94.9	86.4	88.2	82.0	80.0	74.5	75.4	85.4	40.5	40.8	45.8	43.2	46.4
Real estate and construction	248.2	546.6	559.5	555.7	615.0	551.3	603.9	608.0	602.8	623.5	664.0	676.1	696.4	727.1
Other	1,772.8	1,979.5	2,042.4	2,045.9	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
<b>5. Total amount of loan contracted<sup>1</sup></b>	<b>1.6</b>	<b>7.8</b>	<b>83.1</b>	<b>159.4</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>11.8</b>	<b>17.5</b>	<b>6.0</b>	<b>35.0</b>
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	1.6	7.8	83.1	159.4	34.2	112.7	7.7	28.2	245.9	22.9	11.8	17.5	6.0	35.0
<b>6. Disbursements<sup>1</sup></b>	<b>239.9</b>	<b>96.9</b>	<b>129.2</b>	<b>185.3</b>	<b>179.5</b>	<b>171.0</b>	<b>50.1</b>	<b>68.4</b>	<b>173.0</b>	<b>66.2</b>	<b>353.4</b>	<b>200.5</b>	<b>52.1</b>	<b>60.6</b>
Central government	222.6	65.8	126.0	103.6	163.8	69.4	23.1	61.9	150.5	36.8	137.1	163.6	45.5	57.3
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	17.2	31.1	3.2	81.7	15.7	101.6	27.0	6.5	22.5	29.3	216.3	36.9	6.6	3.3
<b>7. Actual debt service<sup>1</sup></b>	<b>31.0</b>	<b>75.2</b>	<b>55.9</b>	<b>128.1</b>	<b>26.6</b>	<b>53.5</b>	<b>101.7</b>	<b>161.2</b>	<b>115.0</b>	<b>132.5</b>	<b>108.8</b>	<b>45.2</b>	<b>23.7</b>	<b>26.7</b>
Principal	18.9	33.0	24.3	100.1	12.4	16.9	64.1	129.2	77.5	82.1	92.3	41.6	4.7	20.4
Interest	12.0	42.1	31.6	28.0	14.2	36.6	37.5	32.0	37.5	50.4	16.5	3.6	19.0	6.3
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.1	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>221.0</b>	<b>63.9</b>	<b>104.9</b>	<b>85.2</b>	<b>167.1</b>	<b>154.1</b>	<b>-14.0</b>	<b>-60.8</b>	<b>95.5</b>	<b>-15.9</b>	<b>261.1</b>	<b>158.9</b>	<b>47.4</b>	<b>40.2</b>
<b>9. Net transfers on debt<sup>1</sup></b>	<b>208.9</b>	<b>21.7</b>	<b>73.3</b>	<b>57.3</b>	<b>152.9</b>	<b>117.5</b>	<b>-51.7</b>	<b>-92.8</b>	<b>58.0</b>	<b>-66.3</b>	<b>244.6</b>	<b>155.3</b>	<b>28.4</b>	<b>33.9</b>
<b>10. Arrers by creditors category<sup>2</sup></b>	<b>2,965.1</b>	<b>3,068.3</b>	<b>2,995.5</b>	<b>3,072.4</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>
Principal	1,702.9	1,719.5	1,593.4	1,581.1	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
Bilateral debt	318.4	308.2	309.3	308.8	307.9	318.9	271.4	318.5	324.6	324.9	323.4	327.7	327.3	327.4
Multilateral debt	24.7	38.9	58.6	55.9	42.0	45.6	48.1	48.5	61.3	36.4	27.9	28.1	32.9	32.2
Commercial debt	845.2	782.1	729.2	728.9	520.8	562.2	562.0	562.0	625.3	438.6	431.4	416.3	479.5	495.4
Export credits	514.6	590.3	496.2	487.5	415.6	415.6	423.4	424.3	580.1	335.3	342.0	345.6	396.3	378.2
<b>Interest</b>	<b>1,262.1</b>	<b>1,348.8</b>	<b>1,402.1</b>	<b>1,491.2</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>
Bilateral debt	672.9	683.8	683.9	684.9	683.3	685.0	715.1	718.9	723.7	729.0	729.6	730.4	730.4	735.2
Multilateral debt	11.0	13.2	14.7	15.7	15.5	15.8	16.2	16.3	16.9	7.8	10.3	7.7	8.2	8.3
Commercial debt	415.9	437.2	471.4	465.8	460.1	468.4	481.1	481.3	488.5	289.7	296.5	295.3	290.5	285.4
Export credits	162.3	214.6	232.2	324.9	321.0	323.9	364.4	370.5	374.9	200.8	201.2	199.3	221.5	219.9
<b>11. External debt stock</b>	<b>14,093.8</b>	<b>15,490.7</b>	<b>15,620.9</b>	<b>15,707.8</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>12. Domestic debt stock</b>	<b>4,299.2</b>	<b>3,647.7</b>	<b>3,640.1</b>	<b>3,697.0</b>	<b>3,912.7</b>	<b>3,997.2</b>	<b>4,046.4</b>	<b>4,232.9</b>	<b>4,345.1</b>	<b>4,453.3</b>	<b>4,595.1</b>	<b>4,606.9</b>	<b>4,658.8</b>	<b>4,526.4</b>
<b>13. Total Debt Stock</b>	<b>18,393.1</b>	<b>19,138.4</b>	<b>19,261.0</b>	<b>19,404.8</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>21,004.6</b>	<b>21,061.9</b>	<b>20,997.6</b>
<b>End period exchange rate</b>	<b>1,660.6</b>	<b>2,133.8</b>	<b>2,150.0</b>	<b>2,159.9</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>

Source: Bank of Tanzania

Note: Multilateral arrears are those owed by the private sectors

1 denotes debt flows during the period and 2 denotes stock position at the end of period.

## 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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