



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

May 2016

Contents

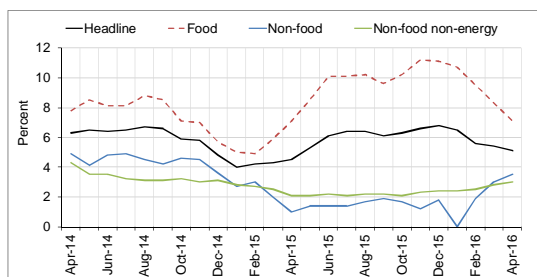
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1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Twelve-month headline inflation eased to 5.1 percent in April 2016 from 5.4 percent in the preceding month (**Chart 1.1**). The inflation rate was the lowest in the past 12 months and close to the medium target of 5.0 percent. The moderation in inflation was manifested predominantly in prices of most items under food and non-alcoholic sub-groups. On month-to-month basis, headline inflation was 0.5 percent, same as in the preceding month.

Chart 1.1: Annual Inflation Developments



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

Food and non-alcoholic beverages inflation slowed down to 7.1 percent in the twelve months to April 2016 from 8.3 percent in March 2016. On month-to-month basis, the inflation also eased to 0.5 percent from 0.7 percent (**Table 1.1**). Annual non-food inflation remained fairly stable, albeit edging up gradually to 3.5 percent from 3.0 percent in March 2016. By contrast, on month-to-month basis, non-food inflation slowed down to 0.3 percent from 0.5 percent in March 2016.

As regards energy and fuel inflation, the rate rose for two months in a row to 6.6 percent, having evolved at negative levels for nearly a

year up to February 2016. However, on month-to-month basis, energy and fuel inflation eased from 2.1 percent in March 2016 to zero percent. Annual inflation for all items excluding food and energy- proxy for core inflation- increased to 3.0 from 2.8 in the preceding month.

Table 1.1: Inflation Developments

Main groups	Weight	Monthly change			Annual change		
		Apr-15	Mar-16	Apr-16	Apr-15	Mar-16	Apr-16
Food and non-alcoholic beverages	38.5	1.6	0.7	0.5	7.1	8.3	7.1
Alcoholic, tobacco and narcotics	3.7	0.0	0.3	2.0	5.3	2.1	4.1
Clothing and footwear	8.3	0.1	0.0	0.2	3.6	4.2	4.3
Housing, water, electricity, gas and other fuel	11.6	-1.2	2.5	0.2	0.6	5.5	7.0
Furnishing, housing equipment and maintenance	6.3	-0.2	0.3	0.9	0.3	3.8	4.9
Health	2.9	0.3	0.3	0.5	2.1	6.2	6.4
Transport	12.5	0.6	-0.5	0.1	-2.3	2.6	2.0
Communication	5.6	0.0	-1.4	0.0	0.6	-1.0	-1.0
Recreation and culture	1.6	-0.1	0.6	-0.1	0.3	4.1	4.1
Education	1.5	1.1	0.0	0.1	3.3	2.6	2.6
Restaurants and hotels	4.2	0.7	0.5	2.7	5.3	2.8	4.8
Miscellaneous goods and services	3.1	0.0	-0.2	0.3	1.6	3.6	3.9
All items-(headline inflation)	100.0	0.8	0.5	0.5	4.5	5.4	5.1
Other selected groups							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	1.6	0.7	0.9	7.2	8.0	7.3
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	-1.3	2.1	0.0	-4.2	5.2	6.6
All items less food (non-food)	62.9	-0.1	0.5	0.3	1.0	3.0	3.5
All items less food and energy	54.3	0.1	0.2	0.3	2.1	2.8	3.0

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

1.2 Food Supply Situation

Food stock held by the National Food Reserve Agency (NFRA) further decreased to 64,825 tonnes at the end of April 2016 from 68,727 tonnes recorded at the end of March 2016 (**Table 1.2**). The food stock comprised 60,865 tonnes of maize, 3,940 tonnes of paddy and 20 tonnes of sorghum, following sales of 4,602 tonnes of maize. Meanwhile, the NFRA sold 2,685 tonnes to private traders, 1,681 tonnes (Prisons Department) and 236 tonnes to Disaster Relief Coordination Unit of the Prime Minister's Office.

Table 1.2: Food Stock Held by National Food Reserve Agency

Period	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	
June	65,985	27,494	189,494	353,702	
July	61,469	71,141	182,200	282,401	
August	75,489	175,609	196,854	268,515	
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

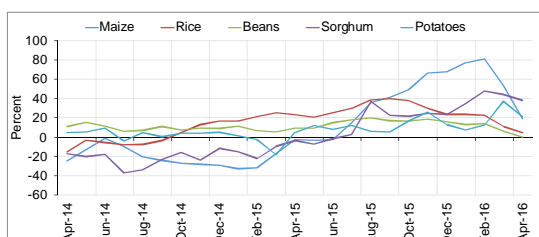
Wholesale prices of major food crops declined from the preceding month levels, save for potatoes (Table 1.3). However, the situation was different when compared to the corresponding period in 2015 during which prices increased except for beans. Chart 1.2 shows price developments for the major food crops in the last two years.

Table 1.3: Wholesale Prices for Food Crops

Food crop	TZS/100kg				
	Apr-15	Mar-16	Apr-16	Mar-16 to Apr-16	Apr-15 to Apr-16
Maize	48,628.0	64,206.9	57,944.7	-9.8	19.2
Rice	166,902.0	178,886.3	174,746.3	-2.3	4.7
Beans	151,733.0	158,487.4	151,563.0	-4.4	-0.1
Sorghum	65,779.0	91,720.6	90,966.1	-0.8	38.3
Potatoes	71,221.0	77,392.9	86,147.2	11.3	21.0

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

Chart 1.2: Annual Change in Wholesale Prices for 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 April 2016, extended broad money supply (M3) grew by 12.9 percent compared with 15.5 percent in the preceding month (Table 2.1 and Chart 2.1). The slowdown was mostly manifested in net foreign assets (NFA) of the banking system and, to a lesser extent, in credit to the private sector. NFA of the Bank of Tanzania grew by 12.7 percent in April 2016, much lower compared with 19.3 percent in March 2016, largely due to a decline in budget-support foreign exchange from development partners. NFA of commercial banks also grew at a slow pace, owing to an increase in foreign liabilities that resulted from foreign borrowing.

Table 2.1: Money Supply and Components

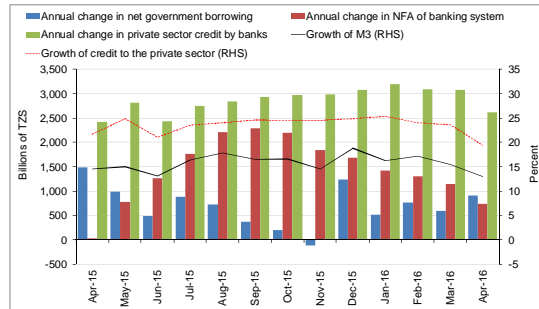
	Billions of TZS					
	Outstanding stock			Annual growth (%)		
	Apr-15	Mar-16	Apr-16	Apr-15	Mar-16	Apr-16
Net foreign assets of the banking system	6,738.9	7,529.9	7,477.4	0.5	17.9	11.0
Bank of Tanzania	6,276.7	7,316.3	7,075.6	-1.3	19.3	12.7
Net international reserves (Millions of USD)	3,683.3	3,615.9	3,509.9	-12.0	-1.6	-4.7
Banks	462.1	213.5	401.8	32.1	-16.6	-13.1
Banks net foreign assets (Millions of USD)	252.7	98.0	184.4	18.0	-31.6	-27.0
Net domestic assets of the banking system	12,747.2	14,118.6	14,520.2	23.6	14.3	13.9
Domestic claims	17,962.7	20,969.3	21,479.8	27.7	21.1	19.6
Claims on central government (net)	4,416.6	4,885.9	5,314.4	50.5	13.7	20.3
o/w Securities held by banks	4,144.4	4,133.3	4,215.7	2.3	-2.7	1.7
Claims on the private sector	13,546.2	16,083.3	16,165.4	21.7	23.6	19.3
Other items net	-5,215.5	-6,850.6	-6,959.6	39.1	38.1	33.4
Extended broad money supply (M3)	19,486.1	21,648.5	21,997.6	14.5	15.5	12.9
Foreign currency deposits	5,446.3	6,160.9	6,233.5	22.5	21.8	14.5
Foreign currency deposits (Millions of USD)	2,977.8	2,826.6	2,860.8	9.5	-0.1	-3.9
Broad money supply (M2)	14,039.8	15,487.6	15,764.2	11.7	13.2	12.3
Other deposits	5,635.4	6,198.4	6,252.8	15.8	11.5	11.0
Narrow money supply (M1)	8,404.4	9,289.2	9,511.4	9.0	14.3	13.2
Currency in circulation	3,172.5	3,466.1	3,452.9	16.1	10.1	8.8
Transferable deposits	5,231.9	5,823.1	6,058.5	5.2	17.0	15.8

Source: Bank of Tanzania.

Similarly, the growth of credit to the private sector was lower at 19.3 percent in the year ending April 2016 compared with 23.6 percent in March 2016. On the other hand, the net credit to the government increased by TZS 897.8 billion in April 2016, from TZS 587.9 billion in

March 2016, on account of an increase in borrowing through issuance of debt securities to commercial banks.

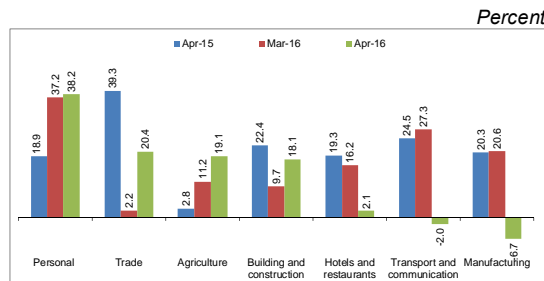
Chart 2.1: Developments in Money Supply and its Major Components



Note: NFA denotes net foreign assets, LHS, left hand scale and RHS, right hand scale
Source: Bank of Tanzania

The profile of loans and advances to major economic activities exhibited a mixed pattern in April 2016. Credit to manufacturing, transport and communication as well as hotels and restaurants were on the lower side relative to their respective growth rates in March 2016 (**Chart 2.2**). These activities accounted for around 20.5 percent of banks credit (**Chart 2.3**). By contrast, credit growth to activities such as building and construction, trade, and personal loans was a bit higher compared to the preceding month.

Chart 2.2: Annual Growth of Banks' Credit to Major Economic Activities

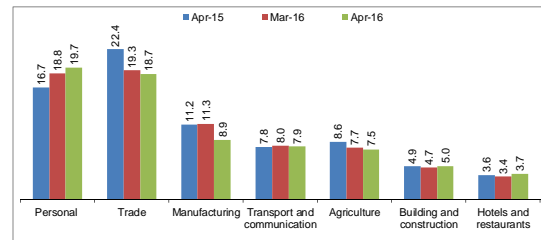


Source: Bank of Tanzania

In terms of shares of credit to private sector by economic activities, trade and personal loans continued to dominate, accounting for about 38

percent, followed by manufacturing activity at 8.9 percent (**Chart 2.3**).

Chart 2.3: Percentage Share of Credit Extended by Banks to Major Economic Activities

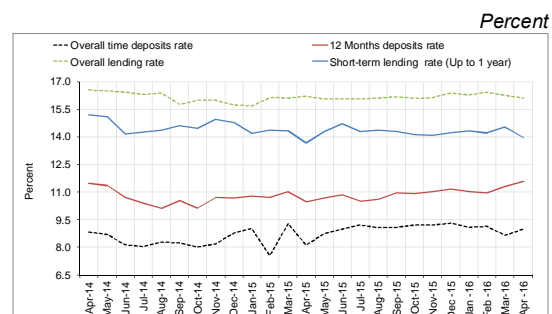


Source: Bank of Tanzania

2.2 Interest Rates

Interest rates offered by banks increased during April 2016, while rates charged on loans declined (**Chart 2.4**). The overall time deposit rate (average interest rate on deposits of various maturity spectrum) rose to an average of 8.98 percent from 8.64 percent in March 2016, with a 12-month deposit rate rising to 11.56 percent from 11.30 percent. The overall lending rate fell to an average of 16.12 percent, down from 16.26 percent in March 2016. The lending rates for short-term loans (up to one year) also decreased to an average of 13.96 percent from 14.55 percent. The spread between 12-month time deposit rate and one year lending rate decreased to 2.40 percentage points to 3.26 percentage points in the preceding month.

Chart 2.4: Selected Banks' Interest Rates



Source: Bank of Tanzania

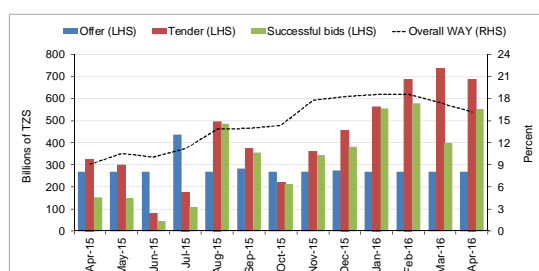
2.3 Financial Markets

2.3.1 Treasury Bills Market

Performance in the Treasury bills market was relatively weak in April 2016 compared with the preceded month. Amount offered for sale was the same but the value of bids received declined by 54.2 percent and the bid-to-cover ratios decreased across the maturity profile save for the 35-day bill. The overall bid-to-cover ratio decreased to 1.2 in April 2016 from 2.7 in the preceding month.

The Bank of Tanzania conducted two auctions of Treasury bills in April 2016 valued at TZS 270.0 billion in face value (TZS 135.0 billion for each auction). The first auction recorded over-subscription of TZS 87.8 billion, while the second one had an under-subscription of TZS 16.9 billion. In both auctions, investors showed strong preference in favour of longer maturities. The Bank of Tanzania intervened in both auctions to remove outlier bids. As a result, bids worth TZS 240.9 billion were sold, against redemption of TZS 119.7 billion. The overall weighted average yield decreased for two months in a row to 16.16 percent in April 2016 from 17.39 percent in March 2016 (Chart 2.5).

Chart 2.5: Performance in Treasury Bills Market



Source: Bank of Tanzania

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

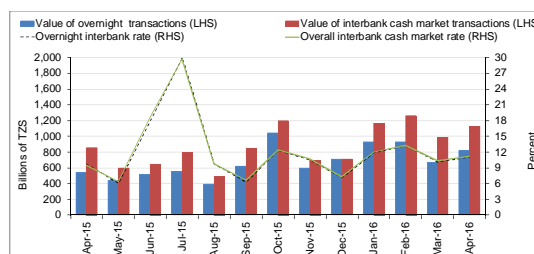
2.3.2 Treasury Bonds Market

During April 2016, 5-year Treasury bond worth TZS 49.6 billion and 10-year Treasury bond worth TZS 49.2 billion were offered for sale and oversubscription was registered in both auctions. For the 5-year bond, all bids received were successful while for the 10-year bond only TZS 21.7 billion were successful. The weighted average yield to maturity for the 5-year bond decreased to 17.07 percent from 18.79 percent from the last auction in February 2016, while that of 10 year bond increased to 18.85 percent from 18.82 percent recorded in the last auction in February 2016.

2.3.3 Inter-Bank Cash Market

Transactions in the inter-bank cash market increased to TZS 1,126.3 billion in April 2016 compared with TZS 983.2 billion in the preceding month. Overnight transactions accounted for 72.7 percent of the total transactions, almost similar to that of preceding month. The overall inter-bank cash market rate increased to 11.17 percent from 10.39 percent in March 2016, with the overnight rate increasing to 11.06 percent from 10.12 percent (Chart 2.6).

Chart 2.6: Inter-Bank Cash Market Transactions



Source: Bank of Tanzania

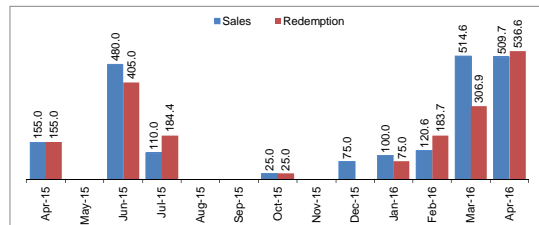
Note: LHS refers left hand scale and RHS right hand scale.

2.3.4 Repurchase Agreements

The Bank of Tanzania conducted reverse repurchase agreements (reverse repo) with banks to complement other monetary policy

instruments in ensuring appropriate liquidity in the economy¹. This transaction, injected liquidity amounting to TZS 509.7 billion, slightly lower than TZS 514.6 billion in March 2016 (**Chart 2.7**). Meanwhile, reverse repo amounting to TZS 536.6 billion were redeemed. Therefore, the reverse repo transactions led to a net liquidity withdrawal from the economy of about TZS 27.0 billion.

Chart 2.7: Repurchase Agreement Transactions

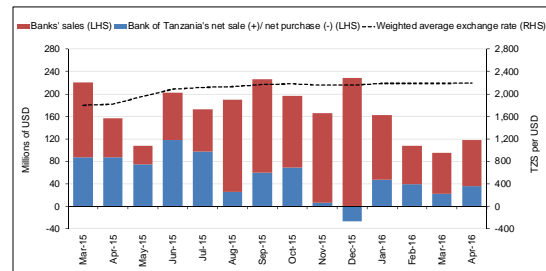


Source: Bank of Tanzania

2.3.5 Inter-Bank Foreign Exchange Market

During April 2016, the Shilling was marred by shortage of the USD dollars, resulting to increased demand of the foreign currency in all segments of the market. Transactions in the inter-bank foreign exchange market amounted to USD 117.9 billion in April 2016 compared with USD 96.1 million in March 2016. The Bank sold USD 35.9 million on net terms in April 2016, compared with USD 22.8 sold in the preceding month. During April 2016, the shilling depreciated against the USD to an average of 2,193.31, compared with TZS 2,189.8 traded in March 2016 (**Chart 2.8**).

Chart 2.8: Inter-Bank Foreign Exchange Market Transactions



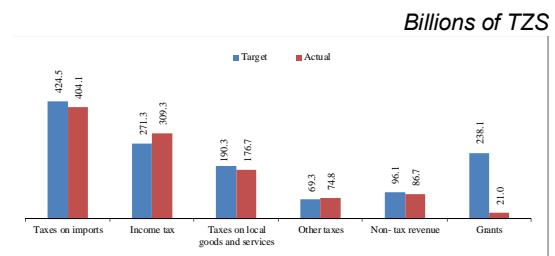
Source: Bank of Tanzania

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

3.0 Government Budgetary Operations

In April 2016, total domestic revenue amounted to TZS 1,083.5 billion, which was in line with the target. Domestic revenue collected by the central government was TZS 1,051.6 billion, consistent with the target of TZS 1,051.6 billion for the month. Tax revenue amounted to TZS 964.8 billion, which was 101.0 percent of the target (**Chart 3.1**). Local government collections from own sources amounted to 31.9 billion against the projection of TZS 43.5 billion.

Chart 3.1: Government Resources, April 2016

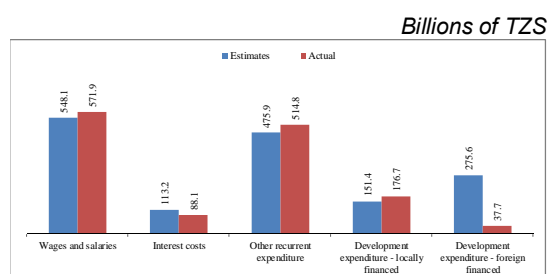


Source: Ministry of Finance and Planning and Bank of Tanzania calculations

¹ A reverse repurchase agreement is a collateralized form of short-term borrowing for banks to obtain funds from the Bank of Tanzania. A bank in need to liquidity pledges securities and promise to reverse the transaction.

Total Government expenditure for April 2016 amounted to TZS 1,389.3 billion. Recurrent expenditure was TZS 1,174.9 billion, while development expenditure was TZS 214.4 billion (**Chart 3.2**).

Chart 3.2: Government Expenditure, April 2016



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

4.0 External Sector Performance

4.1 Balance of Payments

The overall balance of payments significantly improved to a deficit of USD 184.9 million in the year ending April 2016 compared with a deficit of USD 484.4 million in the corresponding period in 2015. This was accounted for by improvement in the current account, which narrowed by nearly a half to a deficit of USD 2,436.2 million, as a result of an increase in exports and a decline in imports (**Table 4.1**). Meanwhile, foreign gross official reserves amounted to USD 3,845.0 million at the end of April 2016. The reserves were sufficient to cover about 3.7 months of projected imports of goods and services, excluding those financed by foreign direct investment. Gross foreign assets of banks amounted to USD 916.4 million.

Table 4.1: Current Account Balance

Millions of USD

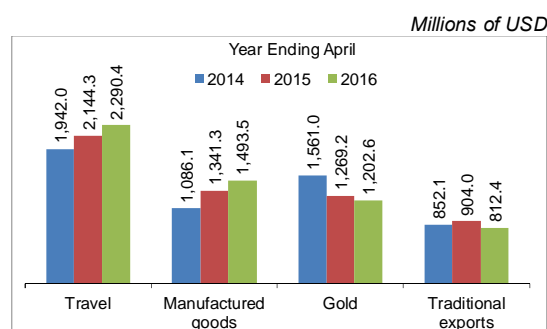
	Year ending April				Percentage change	
	Apr-15	Mar-16	Apr-16	2015		
Goods account (net)	-463.7	14.6	-309.0	-5,095.5	-3,171.3	-37.8
Exports*	453.8	665.1	515.1	5,583.0	6,124.4	9.7
Imports	917.5	650.6	824.0	10,678.5	9,295.7	-12.9
Services account (net)	73.55	87.3	85.6	905.2	1,157.2	27.8
Receipts	291.8	314.9	292.0	3,592.9	3,828.9	6.6
Payments	218.3	227.6	206.4	2,687.7	2,671.7	-0.6
Goods and services (net)	-390.2	101.9	-223.3	-4,190.3	-2,014.1	-51.9
Export of goods and services	745.6	980.0	807.1	9,176.0	9,953.3	8.5
Import of goods and services	1,135.8	878.1	1,030.4	13,366.3	11,967.4	-10.5
Primary income account (net)	-81.4	-74.5	-74.8	-666.6	-771.4	15.7
Receipts	13.1	12.5	8.3	121.0	98.8	-18.4
Payments	94.5	87.0	83.0	787.5	870.2	10.5
Secondary income account (net)	29.4	26.7	23.6	565.9	349.3	-38.3
Inflows	36.1	31.4	32.5	638.7	420.9	-34.1
o/w General Government	5.6	0.0	1.1	277.1	58.3	-79.0
Outflows	6.7	4.7	8.9	72.8	71.6	-1.6
Current account balance	-442.1	54.1	-274.5	-4,290.9	-2,436.2	-43.2

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 exports,

4.2 Exports Performance

The value of exports of goods and services went up by 8.5 percent to USD 9,953.3 million compared to the amount recorded in the year ending April 2015. The improvement was accounted for by an increase in value of travel and manufactured goods, as other major exports declined (**Chart 4.1**).

Chart 4.1: Export Performance of Selected Goods and Services

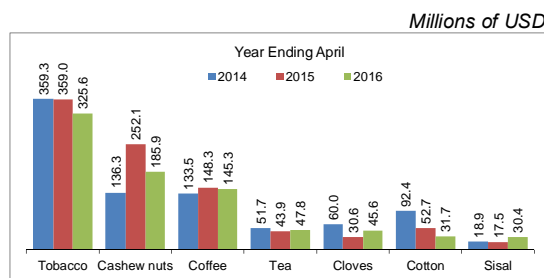


Source: Bank of Tanzania, Tanzania Revenue Authority, Crop Boards, Mining Companies and Commercial Banks. Bank of Tanzania calculations

Traditional exports decreased by 10.1 percent to USD 812.4 million from the level recorded in the year ending April 2015. The decline was driven by a fall in export volume and prices of some crops (**Chart 4.2**). The value of cotton

and cashew nut dropped during the year, apparently following a fall in both volume and prices, while coffee and tobacco recorded low export value due to a decline in prices. The fall in prices of most of the traditional export commodities was consistent with the general price decline of commodities in the world market. By contrast, export values of tea, cloves and sisal recorded increases as a result of a rise in both volume and prices.

Chart 4.2: Performance of Traditional Exports

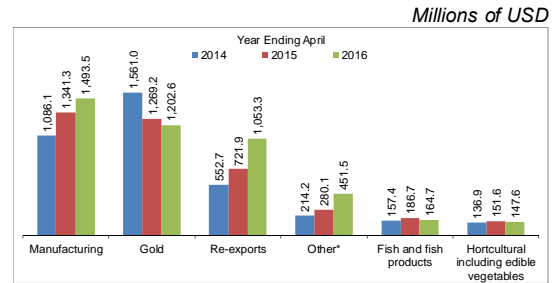


Source: Tanzania Revenue Authority, Crop Boards and Bank of Tanzania calculations.

Non-traditional exports amounted to USD 4,513.2 million compared to USD 3,950.9 million recorded in the corresponding period a year before. The development was on account of good performance of manufactured goods, re-exports and some small export commodities grouped under other exports² (Chart 4.3). Manufactured goods increased by 11.4 percent to USD 1,493.5 million; with a notable increase recorded in sisal products, manufactured tobacco, textile apparel and plastic items. On the other hand, gold which has the largest share in non-traditional export, declined by 5.3 percent to USD 1,202.6 million due to a fall in price by 6.8 percent to USD 1,154.2 per troy ounce during the year ending April 2016.

² Other exports include other minerals (excluding gold), oil seeds, cereals, cocoa, hides and skins

Chart 4.3: Non-Traditional Exports Performance

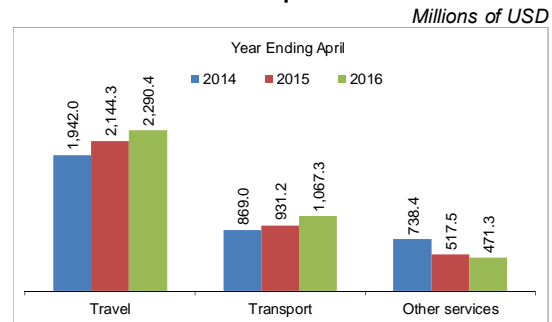


Source: Tanzania Revenue Authority, Mining Companies and Bank of Tanzania calculations.

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

During the period under review, service receipts amounted to USD 3,828.9 million compared to USD 3,592.9 million recorded in the preceding year following improvement in travel and transport receipts (Chart 4.4). Travel receipts improved by 6.8 percent to USD 2,290.4 million due to an increase tourist arrivals while transport receipts recorded an increase of 14.6 percent to USD 1,067.3 million on account of increase in volume of transit goods.

Chart 4.4: Services Receipt



Source: Bank of Tanzania and Commercial Banks

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

4.3 Imports

Import of goods and services was USD 11,967.4 million in the year ending April 2016, lower than the value in the year ending April 2015 by 10.5 percent. All categories of goods import declined, except for fertilizers (Table 4.2 and Chart 4.5). A significant decline was well-

marked in oil, building and construction, as well as food and food stuffs. The value of oil imports which accounts for the largest share in goods import, declined by 12.7 percent to USD 2,807.7 million due to a fall in prices in the world market, despite the increase in import volume. In particular, the volume of white petroleum products increased by 12.4 percent to 2.2 million tonnes, while its price dropped by 39.7 percent to USD 475.0 per tonne from the level in the year ending April 2015.

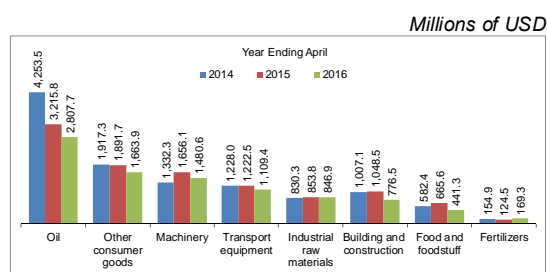
Table 4.2: Goods Import

Millions of USD

Import category	Mar-16	Apr-16	Percentage change	Year ending April		Percentage change	Percentage contribution, year ending April 2016
				2015 ^a	2016 ^a		
Capital goods	200.8	357.0	77.8	3,927.1	3,366.5	-14.3	36.2
Transport equipment	65.2	221.9	240.0	1,222.5	1,109.4	-9.2	11.9
Building and construction	43.6	52.2	19.8	1,048.5	776.5	-25.9	8.4
Machinery	92.0	83.0	-9.8	1,656.1	1,480.6	-10.6	15.9
Intermediate goods	325.5	335.9	3.2	4,194.1	3,823.9	-8.8	41.1
Oil imports	244.4	243.5	-0.4	3,215.8	2,807.7	-12.7	30.2
Fertilizers	4.0	9.9	148.3	124.5	169.3	35.9	1.8
Industrial raw materials	77.0	82.5	7.1	853.8	846.9	-0.8	9.1
Consumer goods	124.1	131.1	5.6	2,557.3	2,105.3	-17.7	22.6
Food and food stuffs	33.7	31.9	-5.2	665.6	441.3	-33.7	4.7
All other consumer goods ¹	90.5	99.2	9.7	1,891.7	1,663.9	-12.0	17.9
Goods imports	650.6	824.0	26.7	10,680.7	9,295.7	-13.0	100.0

Source: Bank of Tanzania and Tanzania Revenue Authority
Note: 1 all other consumer goods include pharmaceutical products, paper products, plastic items, optical/photographic materials, and textile apparels.

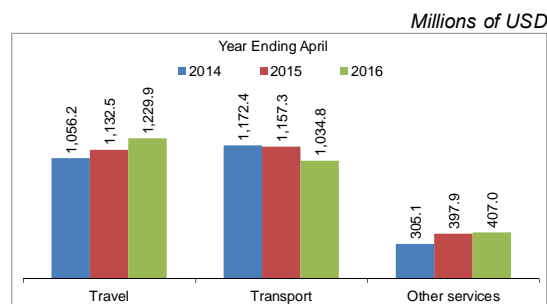
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania and Tanzania Revenue Authority

Service payments amounted to USD 2,671.7 million during the year ending April 2016 compared with USD 2,687.7 million in the corresponding period in 2015. The decline was on account of decrease in transportation payments, particularly freight (**Chart 4.6**). Transportation which constitutes the largest share under the services payment declined by 10.6 percent in line with the fall in goods import.

Chart 4.6: Services Payments



Source: Bank of Tanzania and Commercial Banks
Note: Other services include communication, construction, insurance, financial, computer information, government royalties, personal and other business services

4.4 World Commodity Prices

During April 2016, changes in prices of selected world market commodities were mixed, with prices of Robusta coffee, tea (Average), cotton and oil rising, while those of Arabica coffee, tea (Mombasa) and gold decreasing (**Table 4.3**). The prices of tea (Mombasa) declined on account of weak demand, while that of Arabica coffee fell due to expectations about increase in production in Brazil. Meanwhile, Robusta coffee and cotton prices rose mainly due to high global demand whilst the increase in price of tea (Average) was largely attributed to a rise in expectations of production fall in India and Kenya. Oil prices rose due to growing market sentiment that output production freeze plan in consideration by major crude oil exporters might reduce the supply of oil. The price of gold declined due to the strengthening of the US dollar against other major currencies.

Table 4.3: World Commodity Prices

Commodity	Unit	Mar-16	Apr-16	Year ending April		Percentage change	
				2015	2016		
Robusta coffee	USD per kg	1.67	1.77	6.2	2.19	1.80	-17.8
Arabica coffee	USD per kg	3.47	3.40	-2.1	4.35	3.36	-22.8
Tea (Average)	USD per kg	2.28	2.50	9.5	2.66	2.68	0.8
Tea (Mombasa auction)	USD per kg	2.21	2.04	-7.8	2.09	2.72	30.1
Cotton, "A index"	USD per kg	1.44	1.53	6.3	1.65	1.55	-6.1
Sisal (UG)	USD per kg	1.90	1.90	0.0	1.63	1.90	16.6
Cloves	USD per kg	8.65	8.65	0.0	11.27	9.88	-12.3
Crude oil*	USD per barrel	37.34	40.75	9.1	79.27	44.64	-43.7
Crude oil**	USD per barrel	35.18	39.04	11.0	79.79	44.12	-44.7
White products***	USD per tonne	496.80	517.15	4.1	787.24	475.03	-39.7
Jet/kerosine	USD per tonne	374.06	385.25	3.0	749.01	437.06	-41.6
Premium gasoline	USD per tonne	367.35	417.21	13.6	777.75	507.55	-34.7
Heat oil	USD per tonne	749.00	749.00	0.0	834.97	480.48	-42.5
Gold	USD per troy ounce	1,245.14	1,242.26	-0.2	1,238.00	1,154.19	-6.8

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, world market prices of the selected commodities decreased save for tea and sisal (Table 4.3). The increase in price of tea was largely attributed to low production in Kenya owing to dry weather, while the rise in sisal price was on account of high global demand. On the contrary, coffee prices declined largely on account of a rise in expectations that coffee production will increase in Brazil and Vietnam during 2016/17 crop season, following favourable weather. Cotton prices decreased largely due to increased global production while the fall prices of cloves was mainly due to weak global demand.

World market prices of crude oil and white petroleum products declined mainly due to an increase in OPEC crude oil production, particularly from Iraq, Saudi Arabia and non-OPEC countries, as well as expectations about increase in exports from Iran in the second half of 2016. Gold price declined mainly due to weak demand for gold as safe investment following the strengthening of US dollar against major currencies.

5.0 Debt Developments

5.1 External Debt

External debt decreased by USD 24.8 million during April 2016 to USD 16,077.4 million on account of a decline in interest component, while on annual basis, the debt increased by USD 1,375.9 million as a result of new disbursements (Tables 5.1). The central government debt, which accounts for the largest share of the debt, increased by USD 104.1 million in April 2016 to USD 12,945.6 million while on a year-to-year basis, the central government debt increased by USD 1,362.1 million.

Table 5.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Apr-15		Mar-16		Apr-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	11,583.6	78.8	12,841.5	79.9	12,945.6	80.5
DOD	10,900.9	74.1	12,118.0	75.4	12,219.6	76.0
Interest arrears	682.7	4.6	723.5	4.5	726.0	4.5
Private sector	2,544.2	17.3	2,805.2	17.4	2,758.6	17.2
DOD	2,092.1	14.2	2,207.0	13.7	2,171.3	13.5
Interest arrears	452.1	3.1	598.2	3.7	587.2	3.7
Public corporations	573.8	3.9	455.5	2.8	373.2	2.3
DOD	395.0	2.7	376.6	2.3	366.1	2.3
Interest arrears	178.8	1.2	78.8	0.5	7.1	0.0
External debt stock	14,701.5	100.0	16,102.2	100.2	16,077.4	100.0

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

Note: DOD denotes disbursed outstanding debt.

In terms of profile of creditors, external debt owed to commercial and export creditors decreased in April 2016 following clearance of private sector arrears. By contrast, debt owed to multilateral and bilateral creditors increased, albeit marginally, due to new disbursements (Table 5.2). Disbursements received during the month amounted to USD 62.5 million, of which USD 31.6 million was in favour of the central government and the balance was received by the private sector. In the year ending April 2016, debt inflows were USD 1,716.0 million, of which USD 1,401.7 million was received by the central government.

Table 5.2: External Debt Stock by Creditors

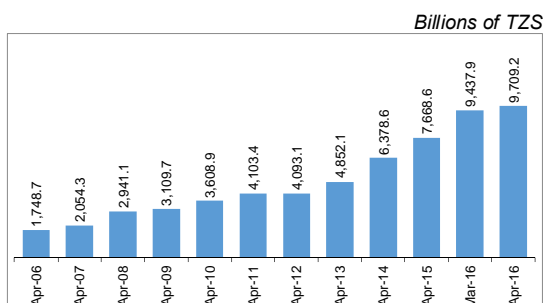
Creditor category	Millions of USD					
	Apr-15		Mar-16		Apr-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,734.1	45.6	7,540.1	46.8	7,618.4	47.4
DOD	6,720.6	45.5	7,532.5	46.8	7,607.3	47.3
Interest arrears	13.5	0.1	7.6	0.0	11.1	0.1
Bilateral	1,871.3	12.7	1,731.9	10.8	1,746.9	10.9
DOD	1,039.3	7.0	1,008.3	6.3	1,017.7	6.3
Interest arrears	832.0	5.6	723.5	4.5	729.2	4.5
Commercial	4,992.1	33.8	5,321.6	33.0	5,225.5	32.5
DOD	4,569.7	31.0	4,938.9	30.7	4,919.7	30.6
Interest arrears	422.4	2.9	382.7	2.4	305.8	1.9
Export credit	1,165.3	7.9	1,508.6	9.4	1,486.6	9.2
DOD	963.4	6.5	1,221.9	7.6	1,212.4	7.5
Interest arrears	201.9	1.4	286.8	1.8	274.2	1.7
External debt stock	14,762.7	100.0	16,102.2	100.0	16,077.4	100.0

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

As regards external debt service, about USD 82.1 million was paid out in April 2016, comprising of principal repayment of USD 37.2 million and interest payment amounting to USD 44.8 million. On annual basis, external debt service amounted to USD 599.1 million in April 2016, out of which USD 338.6 million was principal repayment and USD 260.5 million interest payment.

5.2 Domestic Debt

Domestic debt reached TZS 9,709.2 billion at the end of April 2016 from TZS 9,437.9 billion at the end of March 2016 (Chart 5.1). The debt stock increased by TZS 2,040.6 billion from the stock at the end of April 2015. The increase was on account of government borrowing for budget financing needs.

Chart 5.1: Government Domestic Debt Stock

Source: Bank of Tanzania.

The composition of domestic debt in terms of instruments was almost unchanged as in March 2016, with Treasury bonds remaining dominant accounting for 60.5 percent of domestic debt followed by Treasury bills at 36.3 percent (Table 5.3). However, the proportion of long-term debt to total domestic debt continued to decline, largely explained by under-performance of long-term debt instruments dominated by Treasury bonds of various maturities in the market.

Table 5.3: Government Domestic Debt by Instruments

Instruments	Billions of TZS					
	Apr-15		Mar-16		Apr-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	7,565.4	98.7	9,386.1	99.5	9,657.5	99.5
Treasury bills	1,948.9	25.4	3,320.7	35.2	3,522.0	36.3
Government stocks	257.1	3.4	257.1	2.7	257.1	2.6
Government bonds	5,359.3	69.9	5,808.3	61.5	5,878.3	60.5
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	103.2	1.3	51.8	0.5	51.8	0.5
Domestic debt stock	7,668.6	100.0	9,437.9	100.0	9,709.2	100.0

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

In terms of holders of domestic debt categories, commercial banks continued to lead, although its shareholding has been declining in the recent past (Table 5.4). The Bank of Tanzania was the second largest holder of domestic debt, accounting for 19.0 percent of the domestic debt.

Table 5.4: Government Domestic Debt by Holders

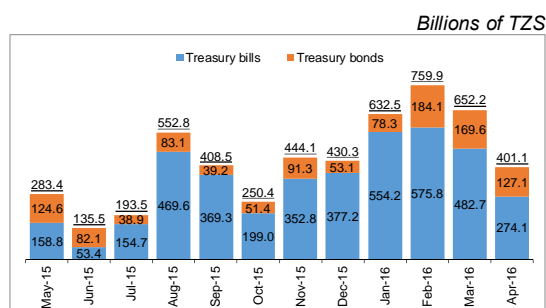
Holders	Billions of TZS					
	Apr-15		Mar-16		Apr-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	3,974.7	51.8	4,693.4	49.7	4,738.6	48.8
Bank of Tanzania	1,473.4	19.2	1,771.3	18.8	1,848.0	19.0
Pension funds	1,246.8	16.3	1,513.6	16.0	1,591.2	16.4
Insurance	627.0	8.2	733.2	7.8	791.9	8.2
BOT special funds	175.2	2.3	218.4	2.3	221.6	2.3
Others	171.4	2.2	507.8	5.4	517.9	5.3
Domestic debt stock	7,668.6	100.0	9,437.8	100.0	9,709.2	100.0

Source: Bank of Tanzania.

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

New debt contracted by issuing Treasury debt securities for government financing in April 2016 amounted TZS 401.1 billion compared with TZS 652.2 billion in March 2016. Debt issued for financing purposes during the year ending April 2016 amounted to TZS 5,144.3 billion, of which TZS 4,021.5 billion was Treasury bills and TZS 1,122.8 billion Treasury bonds (**Chart 5.2**). Meanwhile, domestic debt amounting to TZS 215.2 billion fell due for payment in April 2016, of which principal amounting to TZS 143.3 billion was rolled-over while interest and principal amounting to TZS 71.9 billion was paid out of government resources.

Chart 5.2: Domestic Debt Issued for Financing



Source: Bank of Tanzania.

Note: Underlined figures on top of each bar are totals

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Headline inflation picked up in the twelve months to April 2016 and between March and April 2016 (**Table 6.1**). The annual inflation rose to 10.1 percent from 9.7 percent in March 2016, mostly driven by food inflation (**Table 6.1** and **Chart 6.1**). Month-to-month inflation picked up somewhat strongly to 2.0 percent from negative 1.3 percent in the preceding month as both food and non-food prices increased.

Although headline inflation increased, developments in its components were mixed. Food inflation increased to 14.4 percent from 11.3 percent in the year ending March 2016 on account of increases in prices of rice, fish, sugar, bananas, cooking oil, maize, and wheat flour. On month-to-month basis, food inflation was also higher than in the preceding month as prices of fish and bananas increased. By contrast, annual non-food inflation eased to 5.1 percent from 7.2 percent, mainly as a result of a decrease in the prices of diesel and kerosene. Core inflation increased at varying levels, both on year-on-year and month-to-month basis. Annual inflation for energy and fuels increased sharply to 3.1 percent from negative 0.3 percent in March 2016.

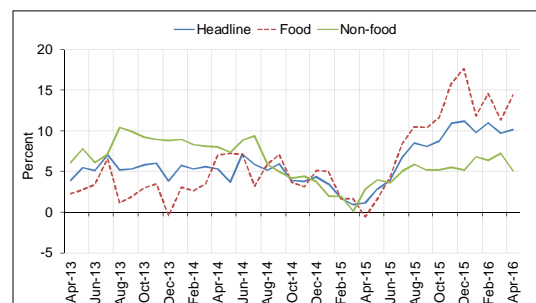
Table 6.1: Inflation Developments

Base: August 2012=100

Groups	Weight	Monthly change			Annual change		
		Apr-15	Mar-16	Apr-16	Apr-15	Mar-16	Apr-16
Main groups							
Food and non-alcoholic beverages	49.5	0.5	-1.7	3.2	-0.6	11.3	14.4
Non-food	48.3	2.7	-0.9	0.8	2.8	7.2	5.1
Alcoholic beverages, tobacco and narcotics	0.3	0.0	0.0	0.0	7.9	2.4	2.4
Clothing and footwear	9.3	0.9	-0.3	0.0	3.6	9.7	8.8
Housing, water, electricity, gas and other fuels	17.1	6.7	-1.6	1.7	4.8	6.3	0.8
Furnishing, and household equipment	4.6	0.4	0.3	0.2	2.9	6.5	6.4
Health	2.8	0.0	0.0	0.1	1.6	11.4	11.6
Transport	6.3	0.6	-2.7	1.3	-9.4	3.8	4.6
Communication	2.6	0.0	0.0	0.0	21.8	8.3	8.3
Recreation and culture	0.8	0.6	0.0	0.0	0.8	4.1	3.4
Education	1.3	0.0	0.0	0.0	3.1	9.1	9.1
Restaurants and hotels	2.1	-0.1	0.0	-0.1	1.8	31.1	31.0
Miscellaneous goods and services	3.2	0.6	0.1	1.0	2.3	7.8	8.3
All items (headline inflation)	100.0	1.6	-1.3	2.0	1.1	9.7	10.1
Other selected items							
Food	51.7	0.5	-1.6	3.1	-0.4	12.1	15.0
Energy and fuels	10.6	0.2	-4.2	3.6	-10.0	-0.3	3.1
All items less food (non-food)	48.3	2.9	-0.9	0.8	2.8	7.2	5.1
Core (excluding food and energy)	78.7	1.8	-1.1	2.1	2.9	9.7	10.1

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

Chart 6.1: Annual Inflation Developments



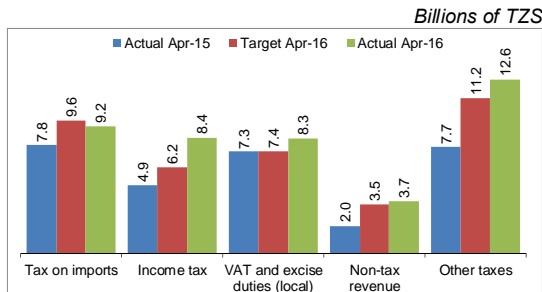
Source: Office of Chief Government Statistician and Bank of Tanzania calculations.

6.2 Government Budgetary Operations

The resource envelope- revenue and grants- amounted to TZS 43.8 billion in April 2016, of which 96.1 percent was revenue. Expenditure was TZS 41.9 billion. As a result, the budgetary operations led to an overall surplus of TZS 1.9 billion, after grants.

Revenue performance was more robust compared with the preceding month and, both tax and non-tax revenue surpassed projections (Chart 6.2). The revenue amounted to TZS 42.2 billion, above projection by 11.2 percent. Tax revenue amounted to TZS 38.5 billion whereas non-tax revenue was TZS 3.7 billion. Taxes on imports, income tax and VAT and excise duties (local) accounted for the largest share of tax revenue collection (Chart 6.3).

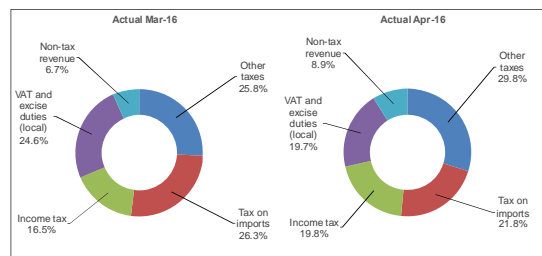
Chart 6.2: Domestic Revenue by Sources



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.

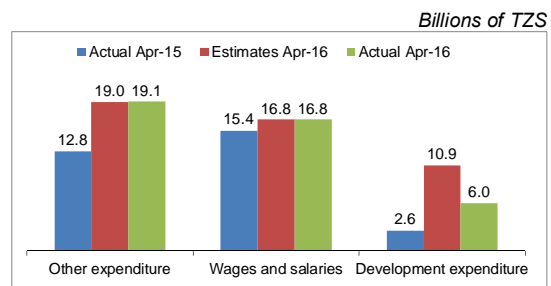
Chart 6.3: Share of Government Revenue Collection Sources to Total Revenue



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

Recurrent expenditure was TZS 35.9 billion, slightly above estimate, with wages and salaries accounting for 46.8 percent. Development expenditure was TZS 6.0 billion, significantly below estimate by 44.9 percent, on account of receipt of lower than projected foreign inflows from development partners (Chart 6.4). Specifically, official development assistance received amounted to TZS 2.1 billion or 34.6 percent of total development expenditure for the month.

Chart 6.4: Government Expenditure



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

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

6.3 External Sector Developments

6.3.1 Current Account

Transactions in the current account led to a deficit of USD 101.3 million in the year ending April 2016 compared with a deficit of USD 75.8 million in the corresponding period in 2015 (Table 6.2). The increase in the deficit was predominantly on account of increases in imports.

Table 6.2: Current Account Balance

	Millions of USD						
	Percentage change			Year ending April		Percentage change	
	Apr-15	Mar-16	Apr-16	2015	2016 ^p		
Goods account net	-9.8	-3.3	-5.8	75.7	-160.1	-206.6	29.0
Exports	0.6	4.4	2.6	-40.9	47.6	67.0	40.8
Imports (fob)	10.4	7.7	8.4	9.1	207.7	273.6	31.7
Services account net	23.4	7.8	12.7	62.8	79.6	79.4	-0.3
Receipts	23.9	11.0	15.2	38.1	138.4	140.8	1.7
Payments	0.6	3.2	2.4	-0.3	58.9	61.4	4.2
Goods and services net	13.6	4.5	7.0	55.6	-80.5	-127.2	58.0
Exports of goods and services	24.5	15.4	17.8	15.6	186.1	207.9	11.7
Imports of goods and services	11.0	10.9	10.8	-0.9	266.6	335.0	25.7
Income account net	-0.9	0.2	-0.1	---	-1.2	-1.3	8.3
Receipts	0.0	0.6	0.4	-33.3	4.5	3.0	-33.3
Payments	0.9	0.4	0.5	25.0	5.7	4.4	-22.8
Current transfers net	0.0	3.8	1.5	-60.5	5.9	27.3	---
Inflows	0.0	3.8	1.5	-60.5	5.9	27.3	---
Current account balance	12.7	8.4	8.4	-	-75.8	-101.3	33.6

Source: Tanzania Revenue Authority and Bank of Tanzania

Note: p denotes provisional data, % implies large number.

6.3.2 Exports Performance

Exports of goods and services improved by 11.7 percent in the year ending April 2016 over USD 186.1 million recorded in corresponding period in 2015 (Table 6.2). A significant improvement occurred in goods exports by 40.8 percent to USD 67.0 million on account of an increase in value of cloves exports (Table 6.3).

Table 6.3: Goods Export Performance

Export category	Units	Percentage change			Year ending April		Percentage change	
		Apr-15	Mar-16	Apr-16	2015	2016 ^p		
Traditional								
Clove								
Value	Millions of USD	0.0	3.8	1.3	-99.7	30.6	45.7	49.3
Volume	000 Tonnes	0.0	0.5	0.2	-60.0	2.8	5.7	103.6
Unit price	USD/Tonne	10,603.49	8,104.03	8,189.52	1.1	11,101.23	8,064.22	-27.4
Non-traditional								
Seaweeds								
Value	Millions of USD	0.3	0.0	0.4	---	2.8	1.6	-42.9
Volume	000 Tonnes	0.9	0.1	0.9	---	6.6	3.4	-48.5
Unit price	USD/Tonne	384.77	168.41	412.77	145.1	427.90	465.10	8.7
Manufactured goods	Millions of USD	0.2322	0.0448	0.1440	---	4.7	10.3	119.1
Fish and fish products	Millions of USD	0.0000	0.0005	0.0000	---	0.5	0.5	0.0
Others exports	Millions of USD	0.0368	0.5814	0.8394	33.3	8.9	9.0	1.1
Non-traditional exports	Millions of USD	0.6	0.6	1.3	116.7	17.0	21.4	25.9
Goods exports	Millions of USD	0.6	4.4	2.6	-40.9	47.6	67.0	40.8

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 79.4 million in the twelve months to April 2016, slightly lower than a surplus of USD 76.6 million recorded in the corresponding period 2015

(Table 6.4). The decline was mostly due to seasonality of tourism.

Table 6.4: Services and Income Account

	Millions of USD						
	Percentage change			Year ending April		Percentage change	
	Apr-15	Mar-16	Apr-16	2015	2016 ^p		
Services account	23.4	7.8	12.7	62.8	79.6	79.4	-0.3
Receipts	23.9	11.0	15.2	38.1	138.4	140.8	1.7
Payments	0.6	3.2	2.4	-0.3	58.9	61.4	4.2
Income account	10.9	0.2	-0.1	6	-1.2	-1.3	8.3
Receipts	0.0	0.6	0.4	-33.3	4.5	3.0	-33.3
Payments	0.9	0.4	0.5	25.0	5.7	4.4	-22.8
Current transfers	0.0	3.8	1.5	-60.5	5.9	27.3	---
Inflows	0.0	3.8	1.5	-60.5	5.9	27.3	---

Source: Bank of Tanzania and Commercial Banks

Note: p denotes provisional and % implies large number

6.3.3 Imports

Value of imports of goods and services rose to USD 335.0 million percent during the year ending April 2016 from USD 266.6 million in the corresponding period in 2015 (Table 6.2). Goods imports amounted to USD 273.6 million, higher than USD 207.7 million in the year ending April 2015, driven largely by capital and consumer goods (Table 6.5).

Table 6.5: Zanzibar Goods Imports by Major Categories

Import category	Percentage change			Year ending April		Percentage change	Percentage contribution, year ending Apr-16	
	Apr-15	Mar-16	Apr-16	2015	2016 ^p			
Capital goods	5.1	3.2	2.7	-15.6	91.2	145.5	59.0	52.8
Transport equipment	2.2	1.5	1.3	-13.3	41.9	69.5	65.9	25.2
Building and construction	1.6	0.6	0.3	-50.0	9.5	26.8	---	9.7
Machinery	1.3	1.1	1.1	0.0	39.7	49.2	23.9	17.9
Intermediate goods	14.5	3.1	4.2	35.5	80.2	75.7	-5.6	27.5
Oil imports	5.2	1.4	3.5	---	56.6	58.5	3.4	21.2
Industrial raw materials	9.2	1.7	0.7	-58.8	23.6	17.2	-27.1	6.3
Consumer goods	2.3	1.5	1.5	0.0	59.4	81.7	37.5	29.6
Food and food stuffs	0.01	0.007	0.002	-71.4	19.2	7.5	-60.9	2.7
All other consumer goods	2.3	1.5	1.5	0.0	40.2	74.2	84.6	26.9
Goods import	19.9	7.0	7.7	10.0	210.0	275.7	31.2	100.0

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 ^r	2013 ^r	2014 ^r	2015 ^p
1. National accounts and prices							
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 ¹	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 ¹	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 ²	Percent	16.3	12.9	15.2	13.1	8.6	10.1
2. Money credit and interest rates*							
2.1 Change in extended broad money supply (M3)	Percent	25.4	18.2	12.5	10.0	15.6	18.8
2.2 Change in broad money supply (M2)	Percent	21.8	15.0	16.0	10.9	17.1	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 ¹	Percent	15.5	17.2	18.0	18.2	20.2	22.7
2.6 Non-government sector credit to GDP ratio ¹	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 ³	Percent	8.0	7.8	10.2	11.6	10.9	10.8
2.9 Overall Treasury bill rate ³	Percent	4.8	8.3	13.6	14.2	13.6	12.9
2.10 Long-term lending rate ³	Percent	14.6	14.8	16.0	15.7	17.4	17.5
3. Balance of payments							
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
5. Public finance							
		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
5.1 Current revenue to GDP ratio ¹	Percent	16.3	17.6	12.8	13.5	13.4	n.a
5.2 Grants to GDP ratio ¹	Percent	4.7	4.5	2.1	2.1	1.2	n.a
5.2 Current expenditure to GDP ratio ¹	Percent	19.1	17.0	13.7	13.3	13.3	n.a
5.3 Development expenditure to GDP ratio ¹	Percent	7.9	9.2	9.3	5.2	4.5	n.a
5.4 Budget balance to GDP ratio (excluding grants) ¹	Percent	-11.7	-9.6	-6.4	-5.5	-5.1	n.a
5.5 Budget balance to GDP ratio (including grants) ¹	Percent	-6.9	-5.0	-4.3	-3.3	-3.8	n.a
6. External debt stock							
	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

	<i>Million of TZS</i>				
	Budget	Jul 2015 - April 2016		April 2016	
	2015/16	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	13,997,523	11,515,347	11,430,041	1,095,059	1,083,492
Total revenue - central government	13,475,644	11,080,448	11,085,989	1,051,569	1,051,568
Tax revenue	12,344,251	10,176,516	10,135,317	955,505	964,842
Taxes on imports	4,973,159	4,139,714	3,989,175	424,538	404,065
Sales/VAT and excise on local goods	2,230,165	1,881,757	1,705,437	190,336	176,712
Income taxes	4,299,244	3,445,580	3,687,000	271,339	309,269
Other taxes	841,683	709,466	753,705	69,292	74,796
Non- tax revenue	1,131,393	903,931	950,672	96,064	86,726
LGA own sources	521,879	434,899	344,052	43,490	31,924
Total expenditure¹	19,412,606	16,626,760	13,487,471	1,564,288	1,389,299
Recurrent expenditure	13,503,553	11,210,163	10,486,703	1,137,226	1,174,859
Wages and salaries	6,466,481	5,370,348	5,410,437	548,067	571,926
Interest payments	1,638,367	1,407,463	1,124,786	113,228	88,095
Domestic	1,059,893	881,005	696,084	87,220	73,626
Foreign	578,474	526,458	428,701	26,008	14,468
Other goods, services and transfers	5,398,704	4,432,352	3,951,481	475,932	514,839
Development expenditure and net lending	5,909,053	5,416,597	3,000,768	427,061	214,439
Local	4,246,873	3,940,309	2,114,627	151,445	176,707
Foreign	1,662,181	1,476,289	886,140	275,616	37,733
Balance before grants	-5,415,083	-5,111,414	-2,057,430	-469,229	-305,806
Grants	1,430,872	1,302,447	409,294	238,113	21,005
Program	231,444	231,444	0	0	0
Project	770,555	642,129	274,577	64,213	18,605
Basket funds	81,073	81,073	134,717	0	2,400
MDRI/MCA(T)	347,800	347,800	0	173,900	0
Balance (cheques issued) after grants	-3,984,211	-3,808,967	-1,648,136	-231,116	-284,801
Expenditure float	0	0	-69,418	0	0
Adjustments to cash and other items (net)	0	0	-709,605	0	-259,179
Overall balance (cheques cleared)	-3,984,211	-3,808,967	-2,427,159	-231,116	-543,980
Financing:	3,984,211	3,808,967	2,427,159	231,116	543,980
Foreign financing (net)	2,551,228	2,530,692	279,721	-30,833	-6,642
Loans	3,034,115	2,876,905	751,346	37,503	16,727
Program loans	428,893	329,150	169,611	0	0
Development project loans	2,487,269	2,429,802	516,965	28,733	16,727
Non-concessional Borrowing	2,142,469	2,142,469	104,889	0	0
Basket support	117,953	117,953	64,771	8,770	0
Amortization	-482,887	-346,214	-471,626	-68,337	-23,369
Domestic (net)²	1,432,983	1,278,275	2,147,439	261,949	550,622
Bank and non bank financing (NDF)	1,432,983	1,278,275	2,147,439	261,949	550,622
Bank borrowing	859,790	1,278,275	1,609,696	261,949	428,448
Non-bank (net of amortization)	573,193	0	537,743	0	122,174
Borrowing/roll-over	-2,600,000	-2,300,456	-2,424,184	-149,772	-167,438
Domestic and contingent debt amortization	2,600,000	2,300,456	2,424,184	149,772	167,438

Note: ¹ Exclude amortization and Expenditure Float, includes Road fund and Retention expenditures

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

	Apr -15	June -15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Net foreign assets	6,738.9	8,027.7	8,524.5	8,842.9	8,660.4	8,452.7	8,306.9	8,244.0	8,040.7	7,939.5	7,529.9	7,477.4
Bank of Tanzania	6,276.7	7,443.8	7,516.2	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
Other depository corporations	462.1	583.9	1,008.4	1,208.5	1,398.1	1,077.4	863.2	715.9	596.8	462.1	213.5	401.8
Net domestic assets	12,747.2	11,936.6	12,307.2	12,546.1	12,621.4	13,236.8	13,238.7	13,871.3	13,738.2	14,070.1	14,119.3	14,520.2
Domestic claims	17,962.7	17,696.9	18,543.8	19,084.2	19,284.5	19,885.3	19,953.6	20,374.4	20,410.2	20,814.7	20,972.3	21,479.8
Claims on central government (net)	4,416.6	3,707.0	4,095.8	4,418.2	4,405.6	4,781.4	4,747.7	4,881.6	4,645.8	4,851.0	4,888.2	5,314.4
Claims on central government	7,218.3	6,378.9	6,280.9	6,662.1	6,660.5	6,878.4	6,850.9	7,012.8	6,958.4	7,201.3	7,090.7	7,377.2
Liabilities to central government	2,801.7	2,671.9	2,185.2	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
Claims on non-government sector	13,546.2	13,989.8	14,448.1	14,666.0	14,878.8	15,103.9	15,205.9	15,492.7	15,764.4	15,963.8	16,084.1	16,165.4
Other items (net)	-5,215.5	-5,760.3	-6,236.7	-6,538.1	-6,663.1	-6,648.5	-6,714.9	-6,503.1	-6,672.0	-6,744.6	-6,853.0	-6,959.6
Broad money liabilities	19,486.1	19,964.3	20,831.7	21,388.9	21,281.8	21,689.5	21,545.6	22,115.3	21,778.9	22,009.6	21,649.2	21,997.6
Currency outside depository corporations	3,172.5	3,543.8	3,626.8	3,684.8	3,642.3	3,789.3	3,732.1	3,678.5	3,542.1	3,452.0	3,466.0	3,452.9
Transferable deposits	8,267.4	8,362.1	8,745.2	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
Non-transferable (other) deposits	8,046.3	8,058.4	8,459.7	8,495.7	8,536.8	8,667.8	8,648.2	8,935.8	8,955.7	9,146.6	8,878.8	8,961.1
Memorandum Items:												
Monetary aggregates												
Reserve money (M0)	5,748.8	6,575.6	6,709.8	6,776.0	6,538.2	6,677.2	6,829.6	6,833.1	6,617.9	6,350.4	6,522.6	6,434.1
Extended broad money (M3)	19,486.1	19,964.3	20,831.7	21,388.9	21,281.8	21,689.5	21,545.6	22,115.3	21,778.9	22,009.6	21,649.2	21,997.6
Deposits in foreign Currency (FCD)	5,446.3	5,663.2	6,174.2	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
FCD in millions of USD	2,977.8	2,803.1	2,959.2	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
Broad money (M2)	14,039.8	14,301.1	14,657.5	14,915.7	14,857.3	15,275.6	15,412.7	15,780.1	15,419.7	15,724.4	15,488.3	15,764.2
Other deposits in national currency (i.e. savings and time deposits)	5,635.4	5,621.6	5,830.4	5,803.1	5,864.8	6,015.3	6,014.1	6,204.4	6,184.3	6,426.4	6,199.1	6,252.8
Narrow money (M1)	8,404.4	8,679.4	8,827.1	9,112.5	8,992.5	9,260.3	9,398.6	9,575.7	9,235.4	9,298.0	9,289.1	9,511.4
Currency in circulation	3,172.5	3,543.8	3,626.8	3,684.8	3,642.3	3,789.3	3,732.1	3,678.5	3,542.1	3,452.0	3,466.0	3,452.9
Transferable deposits in national currency	5,231.9	5,135.7	5,200.2	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

Source: Bank of Tanzania

Note: P deonets provisional data

Table A4: Weighted Average Interest Rate Structure

Interest rates	Percent											
	2015						2016					
	Apr	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
A: Domestic currency												
1. Interbank cash market rates												
Overnight	9.73	29.98	9.75	6.27	12.34	10.48	7.10	11.89	13.29	10.12	11.06	
2 to 7 days	8.89	29.36	9.76	7.30	12.81	12.10	14.42	12.50	13.35	11.11	11.59	
8 to 14 days	9.39	33.57	14.71	9.11	9.11	12.36	12.36	15.00	13.67	11.10	6.83	
15 to 30 days	10.33	18.48	18.48	18.48	18.48	18.48	18.48	12.23	18.00	11.50	11.50	
31 to 60 days	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	
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	
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	
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	
Overall interbank cash market rate	9.46	29.72	9.78	6.62	12.40	10.72	7.29	12.02	13.31	10.39	11.17	
2. Lombard rate												
	11.68	44.97	17.69	10.63	18.51	15.72	11.11	17.84	19.93	15.18	16.59	
3. REPO rate												
	6.00	22.43	11.80	6.06	6.06	6.25	5.41	5.41	5.41	5.41	5.13	
4. Treasury bills rates												
35 days	2.41	6.30	6.82	7.09	7.35	7.36	7.40	7.40	7.40	7.40	7.32	
91 days	6.86	7.96	8.06	8.28	9.49	10.04	9.28	9.02	8.78	8.59	8.15	
182 days	9.76	12.86	13.60	13.77	14.75	16.50	17.15	17.67	17.79	17.08	15.78	
364 days	10.29	13.89	14.45	14.45	15.49	18.29	18.72	18.81	18.96	17.83	16.62	
Overall treasury bills rate	9.09	11.17	13.83	13.93	14.35	17.77	18.25	18.55	18.52	17.39	16.16	
5. Treasury bonds rates												
2-years	12.29	14.01	14.99	14.99	16.76	16.76	16.76	17.29	17.29	17.51	17.51	
5-years	11.39	16.46	16.46	16.89	16.89	16.89	17.52	17.52	18.79	18.79	17.07	
7-years	15.61	16.64	16.64	16.91	16.91	17.58	17.58	16.23	16.23	18.17	18.17	
10-years	16.69	17.02	17.02	17.62	17.62	18.12	17.62	17.62	18.82	18.82	18.85	
15-years	17.52	17.46	17.46	17.97	17.97	17.97	17.97	17.97	17.97	19.76	19.76	
6. Discount rate												
	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	
7. Savings deposit rate												
	3.50	3.50	3.48	3.46	3.45	3.48	3.42	3.44	3.38	3.41	3.41	
8. Overall time deposits rate												
	8.10	9.19	9.07	9.07	9.21	9.19	9.30	9.08	9.14	8.64	8.98	
1 month	9.45	10.48	10.17	9.82	10.14	10.11	10.21	10.39	9.99	10.51	10.89	
2 months	7.36	10.46	10.50	10.78	10.69	10.62	10.39	10.00	10.29	7.47	8.63	
3 months	8.36	10.20	9.85	9.65	10.61	10.37	10.19	9.81	11.13	10.23	9.94	
6 months	9.83	10.19	9.79	9.92	9.63	9.97	10.30	10.08	9.77	9.75	9.62	
9 months	9.83	10.19	9.79	9.92	9.63	9.97	10.30	10.08	9.77	9.75	9.62	
12 months	10.46	10.50	10.59	10.95	10.92	11.01	11.16	11.01	10.95	11.30	11.56	
24 months	8.37	9.74	9.92	9.76	9.90	9.74	9.90	9.43	9.21	8.61	9.63	
9. Negotiated deposit rate	9.48	11.30	11.38	11.66	10.92	10.40	12.06	13.09	13.00	10.60	10.33	
10. Overall lending rate												
Short-term (up to 1 year)	13.68	14.31	14.36	14.27	14.14	14.08	14.22	14.34	14.20	14.55	13.96	
Medium-term (1-2 years)	16.32	16.92	17.16	17.20	17.18	17.33	17.70	17.76	17.84	17.56	17.57	
Medium-term (2-3 years)	17.27	16.49	16.36	16.56	16.46	16.57	16.49	16.46	16.49	15.95	15.87	
Long-term (3-5 years)	15.88	15.47	15.38	15.15	15.10	15.06	15.87	15.78	15.73	15.57	15.65	
Term Loans (over 5 years)	17.95	17.19	17.27	17.74	17.52	17.66	17.65	17.05	17.87	17.66	17.53	
11. Negotiated lending rate	12.45	12.93	11.83	13.75	13.77	13.69	14.41	12.16	12.40	11.13	12.82	
B: Foreign currency												
1. Deposits rates												
Savings deposits rate	0.87	0.70	1.98	1.76	1.07	0.85	0.83	0.98	1.15	0.99	1.79	
Overall time deposits rate	3.46	2.65	2.91	2.99	2.61	2.69	2.81	2.52	2.73	3.26	2.74	
1-months	3.59	2.48	2.86	3.42	2.24	2.41	2.59	1.69	2.69	2.87	2.39	
2-months	3.14	2.69	2.61	2.62	2.39	2.64	2.54	2.50	2.77	3.39	2.83	
3-months	3.68	2.46	2.86	3.20	2.69	2.66	2.58	2.67	2.29	3.25	2.94	
6-months	3.57	2.59	3.11	2.88	2.68	2.69	2.99	2.82	2.82	3.53	2.50	
12-months	3.30	3.02	3.13	2.83	3.07	3.06	3.37	2.93	3.07	3.29	3.04	
2. Overall lending rate												
Short-term (up to 1 year)	3.13	4.72	3.95	3.20	3.25	3.20	4.15	3.21	4.18	4.16	3.08	
Medium-term (1-2 years)	5.98	8.17	7.49	6.22	6.00	7.53	7.68	7.65	7.71	7.27	8.72	
Medium-term (2-3 years)	6.06	7.29	8.44	7.61	8.15	8.10	8.13	8.14	7.42	3.49	7.24	
Long-term (3-5 years)	6.24	7.96	4.11	5.12	6.96	7.00	7.61	7.51	8.11	5.67	7.04	
Term loans (over 5 years)	6.23	5.06	5.06	5.06	5.10	6.09	6.10	6.10	6.50	3.24	7.82	

Source: Bank of Tanzania

Table A5 (a): Current Account Balance*Million of USD*

	Apr-15	Mar-16	Apr-16	Year ending April		Percentage change
				2015	2016 ^P	
Goods account (net)	-412.2	14.6	-309.0	-5,095.5	-3,171.3	-37.8
Exports*	376.6	665.1	515.1	5,583.0	6,124.4	9.7
Imports	788.8	650.6	824.0	10,678.5	9,295.7	-12.9
Services account (net)	88.48	87.3	85.6	905.2	1,157.2	27.8
Receipts	278.3	314.9	292.0	3,592.9	3,828.9	6.6
Payments	189.9	227.6	206.4	2,687.7	2,671.7	-0.6
Goods and services (net)	-323.7	101.9	-223.3	-4,190.3	-2,014.1	-51.9
Export of goods and services	655.0	980.0	807.1	9,176.0	9,953.3	8.5
Import of goods and services	978.7	878.1	1,030.4	13,366.3	11,967.4	-10.5
Primary income account (net)	-53.5	-74.5	-74.8	-666.6	-771.4	15.7
Receipts	7.5	12.5	8.3	121.0	98.8	-18.4
Payments	61.1	87.0	83.0	787.5	870.2	10.5
Secondary income account (net)	135.6	26.7	23.6	565.9	349.3	-38.3
Inflows	143.3	31.4	32.5	638.7	420.9	-34.1
o/w General Government	113.7	0.0	1.1	277.1	58.3	-79.0
Outflows	7.6	4.7	8.9	72.8	71.6	-1.6
Current account balance	-241.6	54.1	-274.5	-4,290.9	-2,436.2	-43.2

*Source: Bank of Tanzania***Note:**** Include adjustment for unrecorded exports**P denotes provisional data*

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

Export category	Unit	Mar-16	Apr-16	Percentage change	Year Ending April		Percentage change
					2015	2016	
Traditional exports							
Coffee							
Value	Millions of USD	15.1	10.5	-30.6	148.3	145.3	-2.0
Volume	'000 Tonnes	15.1	4.3	-71.7	47.2	53.5	13.3
Unit price	USD/Tonne	1,000.0	2,453.9	145.4	3,141.9	2,716.6	-13.5
Cotton							
Value	Millions of USD	0.6	0.7	18.3	52.7	31.7	-39.8
Volume	'000 Tonnes	0.4	0.5	21.1	47.3	29.8	-37.0
Unit price	USD/Tonne	1,367.4	1,336.5	-2.3	1,114.1	1,064.6	-4.4
Sisal							
Value	Millions of USD	2.2	2.5	14.8	17.5	30.4	73.9
Volume	'000 Tonnes	1.3	1.4	12.9	11.5	16.9	46.7
Unit price	USD/Tonne	1,748.8	1,777.5	1.6	1,516.6	1,798.2	18.6
Tea							
Value	Millions of USD	5.4	4.6	-14.6	43.9	47.8	9.0
Volume	'000 Tonnes	3.2	2.8	-12.2	27.8	28.2	1.5
Unit price	USD/Tonne	1,708.2	1,661.4	-2.7	1,577.3	1,694.0	7.4
Tobacco							
Value	Millions of USD	50.4	8.1	-84.0	359.0	325.6	-9.3
Volume	'000 Tonnes	12.8	2.5	-80.6	73.5	80.1	8.9
Unit price	USD/Tonne	3,933.2	3,241.1	-17.6	4,882.4	4,067.1	-16.7
Cashew nuts							
Value	Millions of USD	4.1	0.3	-92.0	252.1	185.9	-26.3
Volume	'000 Tonnes	3.9	0.3	-91.9	175.2	161.9	-7.6
Unit price	USD/Tonne	1,049.9	1,027.6	-2.1	1,438.8	1,148.5	-20.2
Cloves							
Value	Millions of USD	3.8	1.3	-	30.6	45.6	49.2
Volume	'000 Tonnes	0.5	0.2	-	2.8	5.7	105.3
Unit price	USD/Tonne	8,103.2	8,187.1	-	11,091.5	8,059.4	-27.3
Traditional exports		81.6	28.0	-65.7	904.0	812.4	-10.1
Non-traditional exports:							
Minerals	Millions of USD	146.1	113.0	-22.6	1,400.9	1,332.6	-4.9
Gold	Millions of USD	129.6	107.5	-17.1	1,269.2	1,202.6	-5.3
Diamond	Millions of USD	12.0	0.0	--	75.0	79.6	6.2
Other minerals ¹	Millions of USD	4.5	5.6	23.2	56.6	50.4	-11.1
Manufactured goods	Millions of USD	184.1	141.9	-22.9	1,341.3	1,493.5	11.4
Cotton yarn	Millions of USD	1.6	0.8	-46.6	9.9	11.6	18.0
Manufactured coffee	Millions of USD	-	0.1	0.0	1.0	0.2	-78.3
Manufactured tobacco	Millions of USD	3.1	3.6	17.8	31.6	36.8	16.4
Sisal Products (yarn and twine)	Millions of USD	3.1	1.5	-51.2	13.7	18.0	31.6
Other manufactured goods ²	Millions of USD	176.4	135.9	-23.0	1,285.1	1,426.8	11.0
Fish and fish products	Millions of USD	16.3	12.7	-22.0	186.7	164.7	-11.8
Horticultural products	Millions of USD	1.9	2.3	16.9	27.5	23.9	-13.1
Re-exports	Millions of USD	92.7	106.4	14.8	721.9	1,053.3	45.9
Other exports³	Millions of USD	55.6	43.5	-21.7	272.6	445.2	63.3
Non-traditional exports	Millions of USD	496.8	419.9	-15.5	3,950.9	4,513.2	14.2
Goods exports	Millions of USD	665.1	515.1	-22.6	5,583.0	6,124.4	9.7

Source: Bank of Tanzania, TRA

Note: P denotes provisional data and ---very large number

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

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

Import category	Millions of USD						
	Mar-16	Apr-16	Percentage change	Year ending April		Percentage change	Percentage contribution, year ending April 2016
				2015 ^P	2016 ^P		
Capital goods	211.4	200.8	-5.0	3,836.9	3,361.3	-12.4	36.3
Transport equipment	56.4	65.2	15.6	1,223.6	977.9	-20.1	10.6
Building and construction	51.8	43.6	-15.9	1,047.1	795.8	-24.0	8.6
Machinery	103.2	92.0	-10.9	1,566.2	1,587.7	1.4	17.1
Intermediate goods	326.1	325.5	-0.2	4,273.7	3,719.7	-13.0	40.2
Oil imports	245.7	244.4	-0.5	3,295.3	2,736.3	-17.0	29.6
Fertilizers	11.6	4.0	-65.5	118.7	165.6	39.5	1.8
Industrial raw materials	68.9	77.0	11.8	859.7	817.8	-4.9	8.8
Consumer goods	149.1	124.3	-16.6	2,564.8	2,177.3	-15.1	23.5
Food and foodstuffs	22.5	33.7	49.8	646.4	471.1	-27.1	5.1
All other consumer goods ¹	126.7	90.6	-28.4	1,918.4	1,706.1	-11.1	18.4
Goods imports	686.8	650.6	-5.3	10,677.6	9,258.3	-13.3	100.0

Source: Bank of Tanzania and Tanzania Revenue Authority

Note:

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

P denotes provisional data

Totals may not add up due to rounding of numbers.

Table A5 (d): Balance of Payments

	Millions USD				
	2011	2012	2013	2014 ^r	2015 ^p
A. Current account	-4,381.0	-3,768.9	-4,987.9	-5,017.5	-5,030.0
Goods: exports f.o.b.	5,097.9	5,889.2	5,258.1	5,321.5	5,318.7
Traditional	685.5	956.7	868.9	828.8	828.8
Non-traditional	3,747.5	4,164.4	3,703.3	3,798.6	3,796.1
o/w Gold	2,224.1	2,117.4	1,644.8	1,324.1	1,321.6
Unrecorded trade	664.9	768.2	685.8	694.1	693.7
Goods: imports f.o.b.	-9,827.5	-10,319.1	-11,029.1	-10,917.8	-10,917.8
Balance on goods	-4,729.6	-4,429.9	-5,771.1	-5,596.3	-5,599.1
Services: credit	2,300.3	2,786.4	3,201.7	3,396.0	3,408.1
Transport	556.0	641.1	811.8	892.59	910.2
Travel	1,353.2	1,712.7	1,880.4	2,010.10	2,010.1
Other	391.2	432.6	509.5	493.27	487.7
Services: debit	-2,208.1	-2,358.9	-2,488.5	-2,668.7	-2,665.4
Transport	-977.9	-1,046.9	-1,137.8	-1,155.3	-1,162.1
Travel	-898.6	-967.0	-1,033.9	-1,101.6	-1,101.6
Other	-331.6	-344.9	-316.7	-411.7	-401.7
Balance on services	92.2	427.5	713.2	727.3	742.7
Balance on goods and services	-4,637.3	-4,002.4	-5,057.9	-4,869.0	-4,856.4
Primary income: credit	184.2	131.1	130.1	118.4	118.4
o/w Investment income	159.8	109.6	99.9	86.5	86.5
Compensation of employees	24.4	21.4	30.2	31.9	31.9
Primary income: debit	-830.0	-705.1	-835.8	-744.2	-769.2
o/w Direct investment income	-728.7	-560.2	-617.0	-541.4	-541.4
Interest payments	-56.7	-84.1	-148.2	-150.9	-175.9
Compensation of employees	-40.7	-57.0	-67.9	-49.1	-49.1
Balance on primary income	-645.8	-574.0	-705.7	-625.8	-650.8
Balance on goods, services and primary income	-5,283.1	-4,576.4	-5,763.6	-5,494.9	-5,507.2
Secondary income: credit	994.9	913.0	837.5	535.6	535.4
Government	609.7	544.3	485.8	178.0	177.8
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	357.6
o/w Personal transfers	385.2	368.7	351.7	357.6	357.6
Secondary income: debit	-92.7	-105.4	-61.8	-58.2	-58.3
Balance on secondary income	902.2	807.5	775.7	477.4	477.2
B. Capital account	690.9	777.2	712.8	535.5	535.3
Capital transfers credit	690.9	777.2	712.8	535.5	535.3
General Government	627.3	713.6	649.2	471.2	471.0
Other capital transfer (Investment grant)	627.3	713.6	649.2	64.2	471.0
Financial corporations, non-financial corporations, households and NPISHs	63.6	63.6	63.6	0.0	64.2
Capital transfers: debit	0.0	0.0	0.0	0.0	0.0
<i>Total, groups A plus B</i>	-3,690.1	-2,991.7	-4,275.1	-4,482.0	-4,494.8
C. Financial account, excl. reserves and related items	-2,843.1	-3,879.6	-5,021.4	3,897.0	-4,156.1
Direct investments	-1,229.4	-1,799.6	-2,087.3	2,044.6	-2,049.3
Direct investment abroad	0.0	0.0	0.0	0	0.0
Direct investment in Tanzania	1,229.4	1,799.6	2,087.3	2,044.6	2,049.3
Portfolio investment	-11.3	-6.1	-4.4	11.5	-11.6
Other investment	-1,602.5	-2,073.9	-2,929.7	1,841.0	-2,095.2
Assets	24.5	-220.6	184.2	28.5	-26.1
Loans (Deposit-taking corporations, except the central bank)	-7.7	-37.2	-0.1	24.6	-24.5
Currency and deposits	32.2	-183.3	184.3	3.9	-1.6
Deposit-taking corporations, except the central bank	29.2	-156.3	-22.9	87.9	-84.6
Other sectors	3.0	-27.0	207.3	-84.0	83.0
Other assets	0.0	0.0	0.0	0.0	0.0
Liabilities	1,627.0	1,853.4	3,113.9	1,812.4	2,069.0
Trade credits	0.1	0.2	0.8	-1.0	-1.0
Loans	1,594.3	1,820.3	2,926.9	1,799.0	2,054.1
Monetary authority	0.0	0.0	0.0	0.0	0.0
General government	1,080.7	971.2	1,750.8	1,362.4	1,492.0
Drawings	1,115.2	1,022.8	1,834.4	1,476.8	1,631.3
Repayments	-34.5	-51.6	-83.6	-114.4	-139.3
Banks	-9.5	30.6	187.8	14.6	15.8
Other sectors	523.1	818.6	988.3	422.0	546.4
Drawings	620.1	872.3	1,070.6	494.5	614.5
Repayments	-97.1	-53.7	-82.3	-72.5	-68.1
Currency and deposits	32.6	32.8	186.3	14.4	16.0
<i>Total, groups A through C</i>	-6,533.2	-6,871.3	-9,296.5	-585.0	-8,650.9
D. Net errors and omissions	644.9	-561.8	-250.6	333.1	104.9
Overall balance (Total, groups A through D)	-202.0	326.2	495.7	-251.8	-233.8
E. Reserves and related items	-202.0	326.2	495.7	251.8	-233.8
Reserve assets	-206.3	324.7	607.8	307.3	-287.3
Use of Fund credit and loans	4.4	1.5	-112.1	-55.5	53.5
Exceptional financing	0.0	0.0	0.0	0.0	0.0
Memorandum items					
GDP(mp) billions of TZS	52,377.6	61,316.1	69,854.4	79,442.5	79,703.1
GDP(mp) millions of USD	33,630.7	39,012.4	43,697.3	48,073.9	48,214.3
CAB/GDP	-13.0	-9.7	-11.4	-10.4	-10.4
CAB/GDP (excl. current official transfers)	-14.8	-11.1	-12.5	-10.8	-10.8
Gross Official Reserves	3,744.6	4,068.1	4,676.2	4,377.2	4,383.6
Months of Imports	4.2	4.3	4.6	4.2	3.8
Months of Imports(Excluding FDI related imports)	4.6	4.9	5.3	4.8	4.3
Exchange rate (end of period)	1,566.7	1,571.6	1,578.6	1,725.8	1,723.2
Exchange rate (annual average)	1,557.4	1,571.7	1,598.6	1,652.5	1,653.1

Source: Bank of Tanzania

Note: r denotes revised data, P, provisional data and o/w, of which

Table A6 (a): National Consumer Price Index (Urban & Rural), Twelve Months Percentage Change (Main Groups)

Base: September 2010 = 100

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

Source: National Bureau of Statistics

Note: ¹ deonties revised data

Table A6 (b): National Consumer Price Index (Urban & Rural), Twelve Months Percentage Change (Other selected Groups)

Base: September 2010 = 100

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

Source: National Bureau of Statistics

Note: r denotes revised data

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

Base: September 2010 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcohol and tobacco	Communication	Education	Recreation and culture	Health
Weight (%)	100	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2014-Jan	1.8	2.5	0.1	3.3	0.0	0.7	0.1	0.3	0.2	0.0	5.1	0.1	0.2
Feb	1.4	2.4	0.2	0.6	0.2	0.2	0.1	0.6	0.1	-0.1	0.0	0.1	0.3
Mar	0.6	0.8	0.0	0.8	0.2	0.0	0.6	0.6	0.0	0.0	0.0	0.1	1.1
Apr	0.7	0.5	0.4	1.7	0.5	0.2	0.4	3.1	0.1	0.0	0.0	-0.1	1.5
May	-0.4	-0.7	0.2	-1.1	0.0	0.1	0.5	0.7	0.2	-0.1	0.0	0.0	0.1
Jun	-0.7	-1.4	0.2	0.9	0.0	-0.1	0.2	0.1	-0.9	0.9	0.0	0.1	0.6
Jul	0.1	-0.2	0.2	1.1	0.0	0.5	-0.3	-0.4	2.8	0.0	0.0	0.1	0.0
Aug	0.1	0.0	0.0	0.5	0.0	0.0	0.4	0.1	1.2	0.0	0.0	0.0	0.1
Sep	0.4	0.4	0.5	0.6	0.0	0.2	1.4	0.1	0.7	-0.3	0.0	0.1	0.7
Oct	-0.2	-0.4	-0.3	0.3	0.1	0.5	-0.1	-0.2	0.8	0.0	0.0	0.0	0.0
Nov	0.6	1.0	-0.2	0.2	-0.1	0.2	-0.2	0.2	0.3	0.0	0.0	0.0	0.0
Dec	0.2	0.7	-0.8	-1.3	0.2	0.7	0.4	0.0	0.1	-0.1	0.0	-0.1	-0.1
2015-Jan	1.0	1.7	-0.4	0.5	0.3	0.5	0.2	0.3	0.0	0.1	1.2	0.2	0.4
Feb	1.6	2.4	-1.2	2.3	0.2	0.4	1.5	0.5	0.1	0.1	1.0	0.2	0.0
Mar	0.7	1.8	-1.1	-2.1	-0.3	0.4	0.5	0.1	0.0	0.0	0.0	-0.3	0.0
Apr	0.8	1.6	0.6	-1.2	-0.2	0.1	0.7	0.0	0.0	0.0	1.1	-0.1	0.3
May	0.4	0.6	0.6	0.1	0.4	0.4	-0.2	0.3	0.0	-0.1	0.0	0.4	0.0
June	0.2	0.1	0.7	0.0	0.2	0.5	-0.1	0.1	-0.1	0.1	0.0	0.9	0.5
July	0.4	0.3	1.0	0.3	0.8	0.5	1.0	0.1	0.3	-0.1	0.0	-0.1	0.8
Aug	0.0	-0.4	1.4	0.5	0.2	0.7	0.0	0.3	0.4	-0.1	0.0	0.2	0.3
Sept	0.1	-0.2	0.3	1.7	0.3	-0.5	0.0	0.9	0.1	0.1	0.1	1.9	0.1
Oct	0.1	0.2	-1.2	0.3	-0.1	0.4	0.0	0.3	0.0	0.2	0.0	0.0	0.5
Nov	0.8	1.9	-0.2	-2.7	0.3	0.2	0.4	0.5	0.1	0.0	0.0	0.0	0.3
Dec	0.5	0.6	0.4	0.1	0.8	0.3	-0.1	0.1	0.3	0.1	0.0	-0.2	0.6
Weight (%)	100	38.5	12.5	11.6	6.3	8.3	4.2	3.1	3.7	5.6	1.5	1.6	2.9
2016-Jan	0.7	1.0	-0.3	1.6	0.5	0.9	0.3	0.6	0.2	0.0	1.0	0.3	0.5
Feb	0.7	1.2	-0.5	2.0	-0.2	0.2	0.1	0.4	0.1	0.0	1.2	-0.1	1.5
Mar	0.5	0.7	-0.5	2.5	0.3	0.0	0.5	-0.2	0.3	-1.4	0.0	0.6	0.3
Apr	0.5	0.5	0.1	0.2	0.9	0.2	-0.1	0.3	2.0	0.0	0.1	-0.1	0.5

Source: National Bureau of Statistics

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

Base: September 2010 = 100

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

Source: National Bureau of Statistics

Note: r deontes revised data

Table A7: National Debt Developments

	<i>Millions of USD</i>									
	Apr-15	Jun-15	Jul-15	Sep-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	
1. Overall total debt committed²	19,373.6	20,238.0	20,793.1	20,897.4	20,785.7	20,758.1	20,853.5	22,346.0	22,178.1	
Disbursed outstanding debt	13,436.7	14,067.4	14,059.7	14,074.2	14,046.5	14,041.9	14,104.0	14,591.3	14,757.0	
Undisbursed debt	5,936.9	6,170.6	6,733.3	6,823.2	6,739.2	6,716.2	6,749.5	7,754.7	7,421.0	
2. Disbursed debt by creditor category²	13,436.7	14,067.4	14,072.9	14,098.7	14,154.1	14,062.0	14,104.0	14,591.2	14,757.0	
Bilateral debt	928.3	923.3	932.8	945.3	957.7	962.6	979.4	1,008.3	1,017.7	
Multilateral debt	6,770.7	7,128.8	7,085.6	7,190.5	7,263.4	7,279.7	7,293.6	7,530.2	7,607.3	
Commercial debt	4,774.3	4,865.8	4,896.8	4,901.3	4,951.3	4,853.7	4,863.0	4,927.9	4,919.7	
Export credits	963.4	1,149.5	1,157.8	1,061.6	981.7	966.0	968.0	1,124.9	1,212.4	
3. Disbursed debt by borrower category²	13,436.7	14,067.4	14,059.7	14,074.2	14,046.5	14,041.9	14,104.0	14,591.3	14,757.0	
Central Government	10,900.9	11,513.0	11,477.4	11,651.5	11,770.1	11,865.0	11,961.0	12,101.4	12,219.6	
Public corporations	453.0	427.2	424.2	419.0	404.9	396.7	356.5	426.7	366.1	
Private sector	2,082.7	2,127.3	2,158.1	2,003.7	1,871.5	1,780.3	1,786.5	2,063.3	2,171.3	
4. Disbursed debt by use of funds²	13,436.7	14,067.4	14,042.1	14,055.2	13,915.4	14,026.7	14,104.0	14,591.2	14,757.0	
Balance of payments and budget support	2,372.3	2,305.0	2,283.2	2,292.2	2,321.2	2,330.6	2,341.0	2,292.3	2,385.0	
Transport and telecommunication	2,937.0	3,182.3	3,235.7	3,226.4	3,120.6	3,121.4	3,225.6	3,191.7	3,354.2	
Agriculture	576.3	584.1	578.9	531.5	526.0	522.3	525.6	533.5	546.3	
Energy and mining	2,120.1	2,247.2	2,242.3	2,340.8	2,399.9	2,407.4	2,410.3	2,384.1	2,480.8	
Industries	326.9	333.8	331.7	310.4	311.6	318.6	318.9	310.7	421.0	
Social welfare and education	2,125.5	2,181.1	2,158.7	2,023.9	2,017.0	1,983.1	2,010.0	2,033.6	2,145.0	
Finance and insurance	602.4	616.2	609.9	672.5	587.9	635.5	560.8	652.0	612.6	
Tourism	93.5	94.3	93.4	85.4	77.5	72.3	73.1	85.0	40.5	
Real estate and construction	540.4	536.7	540.3	553.1	533.8	586.1	589.1	600.0	622.8	
Other	1,742.2	1,986.9	1,968.0	2,018.9	2,019.7	2,049.3	2,049.6	2,508.4	2,148.8	
5. Total amount of loans contracted¹	59.2	235.4	66.9	10.3	368.0	0.1	11.5	0.0	0.0	
Central Government	0.0	200.0	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	
Private sector	59.2	35.4	66.9	10.3	368.0	0.1	11.5	0.0	10.4	
6. Disbursements¹	65.3	560.4	64.3	120.3	178.0	19.7	36.5	140.2	62.5	
Central Government	57.6	513.4	43.6	118.9	67.2	19.7	30.6	128.5	31.6	
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Private sector	7.7	47.0	20.7	1.4	110.8	0.0	5.9	11.7	30.9	
7. Actual debt service¹	26.8	65.1	16.3	35.2	64.2	23.9	108.2	143.9	82.1	
Principal	18.5	58.3	5.4	8.5	59.3	4.0	81.6	92.8	37.2	
Interest	8.3	6.8	10.9	26.7	4.9	19.9	26.5	51.1	44.8	
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
8. Net flows on debt¹	46.8	502.1	58.9	111.8	118.7	15.7	-45.1	47.4	25.3	
9. Net transfers on debt¹	38.5	495.2	48.0	85.1	113.9	-4.2	-71.7	-3.7	-19.6	
10. Arrears by creditors category²	3,081.9	3,146.8	3,142.7	2,995.5	2,835.3	2,753.7	2,806.5	3,195.4	2,580.5	
Principal	1,768.4	1,811.1	1,814.4	1,593.4	1,342.3	1,305.0	1,353.3	1,591.4	1,260.2	
Bilateral debt	426.1	427.3	429.1	309.3	318.9	271.4	318.5	324.6	325.0	
Multilateral debt	30.9	34.6	33.7	58.6	45.6	48.1	48.5	61.3	35.9	
Commercial debt	720.9	754.6	755.1	729.2	562.2	562.0	562.0	625.3	464.9	
Export credits	590.4	594.6	596.5	496.2	415.6	423.4	424.3	580.1	434.4	
Interest	1,313.6	1,335.7	1,328.3	1,402.1	1,493.1	1,448.7	1,453.2	1,604.0	1,320.3	
Bilateral debt	675.8	678.3	673.0	683.9	685.0	715.1	718.9	723.7	729.2	
Multilateral debt	13.5	11.2	12.8	14.7	15.8	15.5	15.5	16.9	11.1	
Commercial debt	422.4	439.8	440.1	471.4	468.4	377.5	377.6	488.5	305.8	
Export credits	201.9	206.4	202.4	232.2	323.9	340.6	341.2	374.9	274.2	
11. External debt stock	14,750.2	15,403.2	15,388.0	15,476.4	15,539.6	15,490.7	15,557.2	16,195.3	16,077.4	
12. Domestic debt stock	4,192.8	3,808.6	3,593.3	3,640.1	3,997.2	4,046.4	4,221.5	4,345.1	4,453.3	
13. Total debt stock	18,943.0	19,211.8	18,981.3	19,116.4	19,536.7	19,537.1	19,778.8	20,540.4	20,530.7	
End of period exchange rate	1,829.0	2,020.3	2,086.4	2,150.0	2,156.4	2,150.8	2,150.8	2,177.7	2,180.2	

Source: Bank of Tanzania

Note: Multilateral arrears are those owed by the private sector.

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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