



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

October 2016

Contents

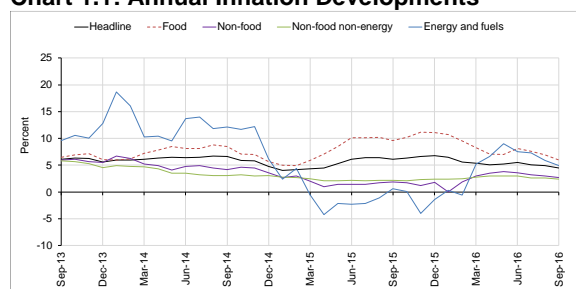
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1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Twelve-month headline inflation slowed for three months in a row to 4.5 percent in September 2016 from 4.9 percent in the preceding month, driven mostly by prices of items under food and energy sub-group (Table 1.1). The inflation rate was the lowest since April 2015 (Chart 1.1), as well as below the medium-term target of 5.0 percent and the convergence criteria set in the East African Monetary Union Protocol of not more than 8.0 percent. On month-to-month basis, headline inflation was negative 0.2 percent (deflation) as in the preceding month compared to an inflation of 0.1 percent recorded in the corresponding period in 2015. Put differently, prices decreased by 0.2 percent in August and September 2016 compared to an increase of 0.1 percent in September 2015.

Chart 1.1: Annual Inflation Developments



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

Most of the main components of annual headline inflation recorded lower inflation rates than the headline inflation. In fact, only five components recorded high rates than the headline inflation: food and non-alcoholic beverages (6.0 percent), alcoholic and tobacco (5.3 percent), housing, water and electricity (6.5 percent), health (6.0 percent) and restaurant and hotel (5.2 percent).

Despite being above the headline inflation, food and non-alcoholic beverages inflation eased to 6.0 from 6.9 percent in the year ending August 2016. On month-to-month basis, food and non-alcoholic inflation was negative 1.0 percent in September 2016 as in the preceding month, slightly lower than negative 0.2 percent in the corresponding period in 2015 (Table 1.1).

Table 1.1: Inflation Developments

Main Groups	Weight	Monthly change			Annual change		
		Sep-15	Aug-16	Sep-16	Sep-15	Aug-16	Sep-16
		Base December 2015 = 100					
Food and Non Alcoholic Beverages	38.5	-0.2	-1.0	-1.0	9.6	6.9	6.0
Alcoholic, Tobacco and Narcotics	3.7	0.1	0.2	0.1	2.0	5.2	5.3
Clothing and Footwear	8.3	-0.5	0.3	0.0	4.6	3.7	4.2
Housing, Water, Elect., Gas and Other Fuel	11.6	1.7	0.0	1.5	1.3	6.8	6.5
Furnishing, Housing Equip and Routine Maint.	6.3	0.3	0.4	0.3	2.2	3.6	3.5
Health	2.9	0.1	0.3	0.1	2.4	5.9	6.0
Transport	12.5	0.3	0.6	-0.1	0.7	-0.4	-0.8
Communication	5.6	0.1	0.0	-0.1	0.0	-0.2	-0.4
Recreation and Culture	1.6	1.9	0.5	-0.4	3.3	3.5	1.2
Education	1.5	0.1	0.2	0.0	3.3	3.0	2.9
Restaurants and hotels	4.2	0.0	0.9	0.0	3.7	5.2	5.2
Miscellaneous goods and services	3.1	0.9	0.2	0.3	2.5	3.9	3.3
All Items-(Headline inflation)	100.0	0.1	-0.2	-0.2	6.1	4.9	4.5
Other Selected Groups							
Food and Non-alcoholic Beverages - combining food consumed at home and food consumed in restaurants	37.1	-0.2	-1.1	-1.1	9.4	7.0	6.1
Energy and Fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	2.5	0.4	1.5	0.6	5.9	4.9
All Items Less Food (Non-Food)	62.9	0.6	0.3	0.3	2.3	3.0	2.7
All Items Less Food and Energy	54.2	0.2	0.3	0.1	2.2	2.6	2.4

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

As regards non-food inflation, it slowed down to 2.6 percent in the year ending September 2016 from 3.0 percent recorded in the preceding month. On month-to-month basis, inflation of non-food items stabilized at 0.3 percent for two consecutive months, lower than 0.6 percent recorded in the corresponding period in 2015.

Energy and fuel inflation decreased to 4.9 percent from 5.9 recorded in year ending August 2016, while on month-to-month basis, it increased to 1.5 percent in September 2016 from 0.4 percent in the preceding month, but was lower than 2.5 percent recorded in September 2015.

Inflation for all items excluding food and energy—proxy for core inflation—decreased to 2.4 percent in September 2016 compared with 2.6 percent recorded in August 2016. On month-to-month basis, the core inflation decreased to

0.1 as compared to 0.3 percent in August 2016 and 0.2 percent in September 2015.

1.2 Food Stock

Stock of food held by the National Food Reserve Agency (NFRA) increased to 86,545.5 tonnes at end of September 2016 from 59,832 tonnes recorded at the end of August 2016 (**Table 1.2**).

Table 1.2: Food Stock Held by National Food Reserve Agency

Period	Tonnes					
	2010	2012	2013	2014	2015	2016
January	66,267	166,796	72,170	235,309	459,561	125,668
February	64,461	142,906	60,739	228,014	454,592	88,414
March	60,694	123,312	46,153	214,157	452,054	68,727
April	53,821	105,245	36,982	195,246	433,547	64,825
May	50,312	78,125	26,802	195,956	406,846	63,341
June	48,248	65,985	27,494	189,494	353,702	61,838
July	47,143	61,469	71,141	182,200	282,401	49,632
August	90,519	75,489	175,609	196,854	268,515	59,832
September	138,694	91,021	224,295	299,624	265,046	86,545
October	180,803	98,544	235,817	426,999	253,655	
November	197,747	105,734	234,145	460,295	238,134	
December	210,895	89,951	232,963	466,583	180,746	

Source: National Food Reserve Agency

The food stock comprised of 86,486 tonnes of maize, 39.6 tonnes of paddy and 19.9 tonnes of sorghum. The stock was a result of purchases of 33,154.6 tonnes from various sources in the country and a sale of 3,648.4 tonnes of maize and 1,548.9 tonnes of sorghum. About 4,674.6 tonnes were sold to private traders, 316.58 tonnes to prisons, and 206.2 tonnes to Disaster Relief Coordination Unit of the Prime Minister's Office.

1.3 Prices of Food Crops

Wholesale prices of major food crops—maize, rice, beans, sorghum, and potatoes—moved in a diverse direction between August and September 2016, as well as between September 2016 and corresponding period in 2015 (**Table 1.3**). For the period between August and September 2016, prices of all food crops eased except for maize and beans, whilst comparing September 2016 and corresponding period last

year, prices increased except for rice and beans.

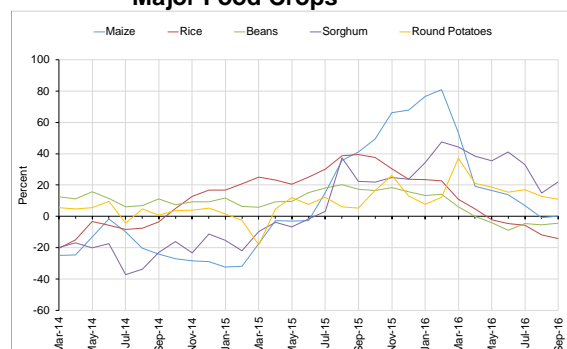
Chart 1.2 shows prices of the major food crops in the last two years.

Table 1.3: Wholesale Prices of Food Crops

Food crop	TZS/100kg				
	Sep-15	Aug-15	Sep-16	Aug-16 to Sept-16	Sept-15 to Sept-16
Maize	56,839.9	55,855.5	56,984.0	2.0	0.3
Rice	161,727.1	139,595.8	138,550.5	-0.7	-14.3
Beans	158,241.3	149,699.1	151,356.5	1.1	-4.4
Sorghum	69,547.8	89,885.7	84,896.4	-5.6	22.1
Potatoes	70,011.2	82,074.3	77,548.2	-5.5	10.8

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

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



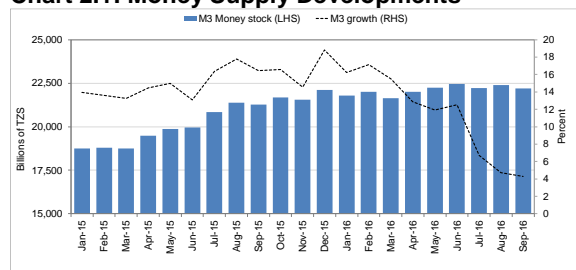
Source: Ministry of Industry and Trade and Bank of Tanzania calculations.

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit

During the year ending September 2016, extended broad money supply (M3) increased by TZS 913.0 billion to TZS 22,194.8 billion, translating into an annual growth of 4.3 percent. This was lower compared with an increase of TZS 3,007.5 billion or 16.5 percent growth in the year ending September 2015 (**Chart 2.1** and **Table 2.1**). The slow growth of M3 was largely underpinned by contraction of net foreign assets (NFA) of the banking system and slower pace of growth of credit to the private sector (**Chart 2.2**).

Chart 2.1: Money Supply Developments



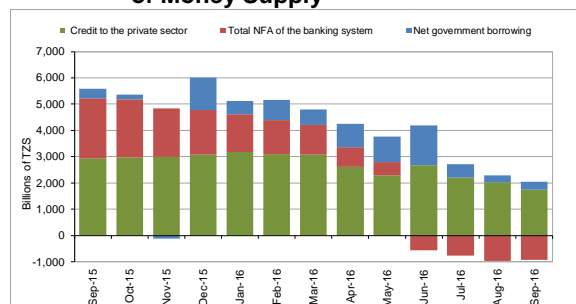
Source: Bank of Tanzania
Note: LHS refers left hand scale and RHS right hand scale.

Table 2.1: Money Supply and Components

	Outstanding stock			Annual change			Annual growth (%)		
	Sep-15	Aug-16	Sep-16	Sep-15	Aug-16	Sep-16	Sep-15	Aug-16	Sep-16
Net foreign assets of the banking system	8,660.4	7,878.9	7,737.2	2,289.5	-964.0	-923.2	35.9	-10.9	-10.7
Bank of Tanzania	7,262.3	7,668.3	7,693.6	1,206.6	33.9	431.4	21.9	0.4	5.9
Net international reserves (Millions of USD)	3,637.4	3,779.7	3,797.2	-225.8	-47.0	159.8	-5.8	-1.2	4.4
Banks	1,398.1	210.6	43.6	982.9	-998.0	-1,354.6	236.8	-82.6	-95.9
Banks net foreign assets (Millions of USD)	603.6	96.8	20.0	401.2	-489.6	-630.6	160.9	82.9	-95.9
Net domestic assets of the banking system	12,621.4	14,520.8	14,457.6	718.0	1,974.8	1,836.2	6.0	15.7	14.5
Domestic claims	19,284.5	21,363.6	21,340.1	3,298.0	2,279.4	2,055.7	20.6	11.9	10.7
Claims on central government (net)	4,405.6	4,877.7	4,717.3	362.2	259.5	311.7	9.0	5.9	7.1
ow Bank of Tanzania	1,485.7	1,351.7	0.0	870.0	-83.2	-1,498.7	138.8	6.4	-100.0
Claims on Central Government	6,660.5	6,927.7	0.0	37.1	265.6	-6,660.5	0.6	4.0	-100.0
ow Securities held by banks	3,254.8	3,968.7	3,923.7	-624.3	197.2	297.9	-12.6	5.2	8.2
Liabilities to Central Government	2,254.8	2,210.4	0.0	-325.1	-33.5	-2,254.8	-12.6	-1.5	-100.0
Claims on the private sector	14,878.8	16,685.0	16,622.8	2,335.8	2,019.9	1,744.0	24.6	13.8	11.7
ow Extended to Stragles	9,287.8	10,811.5	0.0	1,467.7	1,589.5	-9,287.8	15.8	18.5	-100.0
Extended in foreign currency	5,591.0	5,811.3	0.0	1,468.0	267.2	-5,591.0	35.6	4.8	-100.0
(equivalent in USD million)	2,601.6	2,671.5	0.0	125.5	73.2	-2,601.6	5.1	2.8	-100.0
Other items net	-6,663.1	-8,842.8	-6,882.6	-2,680.0	-304.7	-219.5	63.2	4.7	3.3
Extended broad money supply (M3)	21,281.8	22,399.7	22,194.8	3,007.5	1,010.7	913.0	16.5	4.7	4.3
Foreign currency deposits	6,424.5	6,500.1	6,274.6	1,871.3	26.9	-150.0	41.1	0.4	-2.3
Foreign currency deposits (Millions of USD)	2,989.5	2,986.5	2,884.4	254.9	-47.2	-105.1	9.3	-1.6	-3.5
Broad money supply (M2)	14,857.3	15,899.6	15,900.2	1,136.2	983.9	1,062.9	8.3	6.6	7.2
Deposits in National Currency	11,214.9	12,248.2	0.0	637.2	1,017.3	-11,214.9	6.0	9.1	-100.0
Other deposits	5,854.8	6,263.4	6,415.8	391.3	402.2	551.1	7.1	7.9	9.4
Narrow money supply (M1)	8,992.5	9,836.2	9,504.4	744.9	523.7	511.9	9.0	5.7	5.7
Currency in circulation	3,642.3	3,721.2	3,672.0	499.1	36.4	29.7	15.9	1.0	0.8
Transferable deposits	5,350.2	5,915.0	5,832.4	245.9	487.3	482.2	4.8	9.0	9.0

Source: Bank of Tanzania.

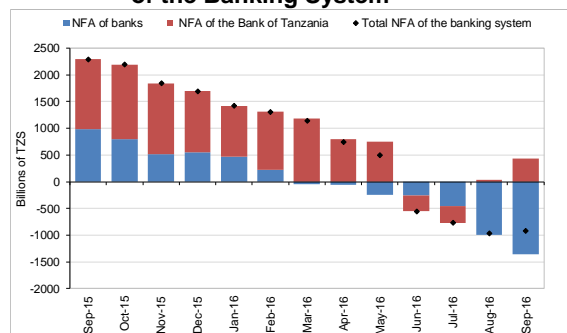
Chart 2.2: Annual Changes of Major Components of Money Supply



Source: Bank of Tanzania

NFA of the banking system contracted by 10.7 percent to TZS 7,737.2 billion from TZS 8,660.4 billion recorded in the year ending September 2015, driven mainly by decline in net foreign assets of banks (Chart 2.3). The contraction of NFA of banks was explained by sustained decrease in deposits and short-term placement abroad, coupled with increase in foreign borrowing relative to the corresponding period of 2015.

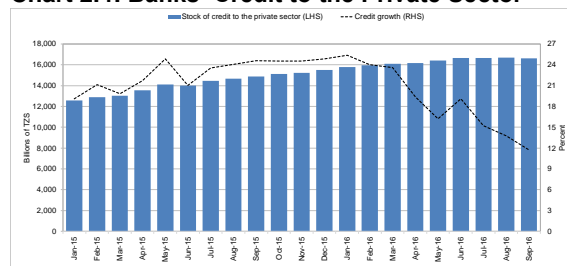
Chart 2.3: Annual Changes in Net Foreign Assets of the Banking System



Source: Bank of Tanzania

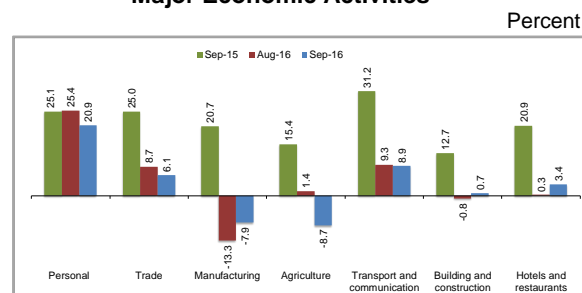
Credit to private sector increased by TZS 1,744.0 billion to TZS 16,622.8 billion, representing an annual growth of 11.7 percent compared with an increase of TZS 2,935.8 billion to TZS 14,878.8 billion in the year ending September 2015—annual growth of 24.6 percent (Chart 2.4). It is worth noting that credit growth has remained positive in all major economic activities, with exception of agriculture and manufacturing activities (Chart 2.4 and Chart 2.5).

Chart 2.4: Banks' Credit to the Private Sector



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

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

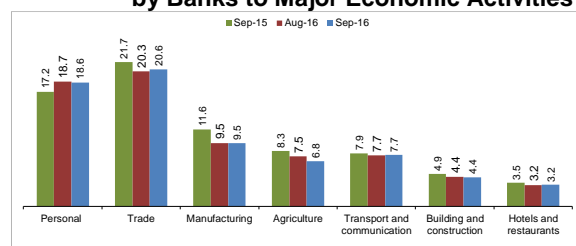


Source: Bank of Tanzania

In terms of share to total outstanding credit, credit to trade activities and personal loans remained dominant, altogether accounting for

almost 40 percent of the total outstanding loans (Chart 2.6).

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



Source: Bank of Tanzania

The observed contraction in NFA of banks is seen to have been replaced by increase in banks' holding of government securities which grew by 8.2 percent in September 2016 to TZS 3,923.7 billion from TZS 3,625.9 billion in September 2015 (Table 2.1). Nevertheless, net government borrowing from the banking system remained modest owing to a build-up of government deposits at the Bank of Tanzania resulting from improved revenue collection and streamlined expenditure.

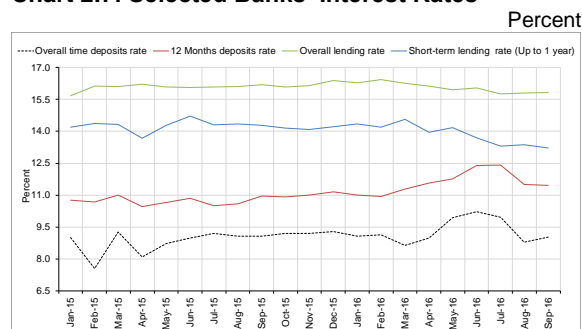
2.2 Interest Rates

In September 2016, interest rates on bank loans and deposits were somewhat mixed, in terms of movement from the preceding month (Chart 2.7). Time deposit rate on all deposit maturities increased to 9.02 percent from 8.78 percent in August 2016, but was lower than 9.07 percent registered in September 2015. On the other hand, lending rate on various loan maturities averaged at 15.83 percent, slightly higher than the preceding month level, but lower compared with that of September 2015 by 35 basis points.

Interest rate on loans of up to one year eased to 13.23 percent from 13.37 percent in the preceding month and 14.27 percent in September 2015. The one- year deposit rate

decreased to an average of 11.46 percent from 11.50 percent in August 2016, but was higher than 10.59 percent registered in September 2015. The spread between 12-month time deposit rate and one year lending rate narrowed to 1.77 percent from 1.88 percentage points in the preceding month and 3.32 percent recorded in August 2015.

Chart 2.7: Selected Banks' Interest Rates



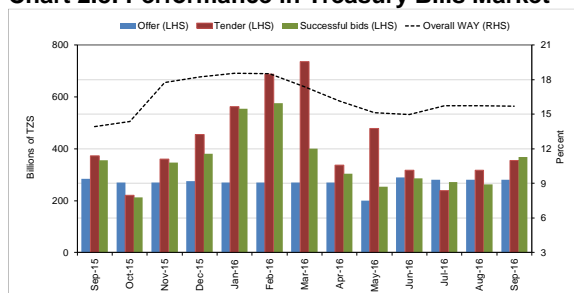
Source: Bank of Tanzania

2.3 Financial Markets

2.3.1 Treasury Bills Market

In September 2016, two Treasury bills auctions were conducted with a total offer of TZS 280.0 billion, same as in the preceding month. The value of bids received amounted to TZS 354.8 billion slightly higher than TZS 317.0 billion in the preceding month, but slightly lower than TZS 372.3 billion in September 2015. Bids worth TZS 295.4 billion were successful after intervention to remove outlier bids in both auctions. The overall weighted average yield eased to 15.68 percent from 15.75 percent in the preceding month, but was higher than 13.93 percent in September 2015 (Chart 2.8).

Chart 2.8: Performance in Treasury Bills Market



Source: Bank of Tanzania

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

2.3.2 Treasury Bonds Market

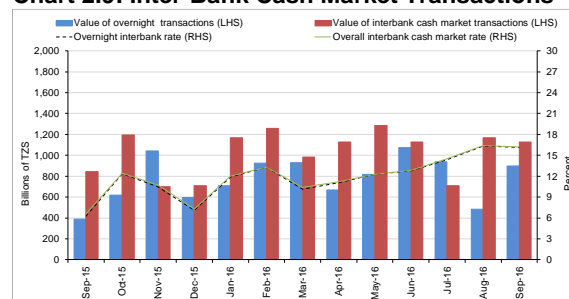
In the Treasury bonds market, 5-, and 15-year Treasury bonds worth TZS 105.0 billion and TZS 35.4 billion, respectively were offered for sale in separate auctions in September 2016. The 5-year auction was undersubscribed after registering bids worth TZS 54.7 billion, while that of 15-year bond was oversubscribed registering bids worth TZS 74.9 billion. The successful bids for 5-year bond amounted to TZS 40.1 billion, while that of 15-year bond were valued at TZS 66.8 billion. Weighted average yield to maturity on bonds were mixed, with that of 5-year bond decreasing by 10 basis points to 17.87 percent from July 2016 when it was last auctioned, whereas that of 15-year increased by 8 basis points to 18.87 percent registered in July 2016.

2.3.3 Inter-Bank Cash Market

In September 2016, overall and overnight inter-bank cash market rates eased slightly to 16.15 percent and 16.22 percent from 16.34 percent and 16.38 percent recorded in August 2016, respectively. This development was consistent with improvement in liquidity situation among banks during the period under review, following continued efforts taken by the Bank of Tanzania in supplying liquidity through reverse repos and purchase of foreign exchange. Total transactions in inter-bank cash market amounted to TZS 1,129.0 billion in September 2016 compared with

TZS 1,167.3 billion in the preceding market month and TZS 844.95 billion in September 2015 (Chart 2.9). The overnight transactions accounted for the largest share at 79.9 percent of the total transactions.

Chart 2.9: Inter-Bank Cash Market Transactions



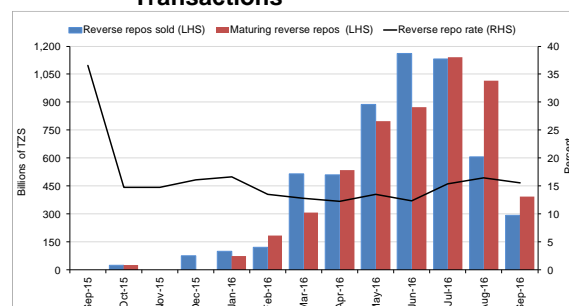
Source: Bank of Tanzania

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

2.3.4 Repurchase Agreements

The Bank of Tanzania continued to conduct reverse repos with a maturity of 7 to 14 days to fine-tune temporary liquidity variations in the banking system. Reverse repo amounting to TZS 293.7 billion was traded in September 2016, compared with TZS 606.4 billion in the preceding month (Chart 2.10). Reverse repo rate averaged 16.50 percent compared with 15.59 percent in the preceding month.

Chart 2.10: Reverse Repurchase Agreement Transactions



Source: Bank of Tanzania

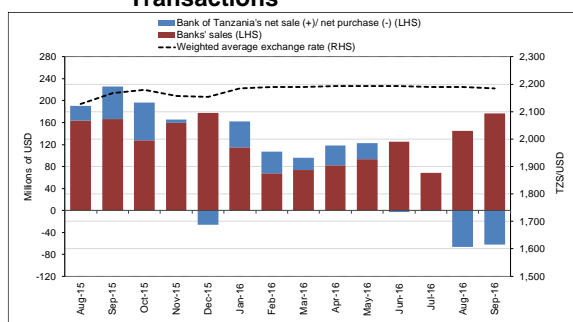
Note: LHS refers left hand scale and RHS right hand scale.

2.3.5 Inter-Bank Foreign Exchange Market

Transactions in the interbank foreign exchange market (IFEM) were valued at USD 176.4 million compared with USD 147.3 million in August

2016. The Bank of Tanzania participated in the market by purchasing USD 62.0 million for liquidity management purposes. The shilling remained stable against US dollar, trading at an average of TZS 2,185.0 per US dollar compared with TZS 2,189.0 per US dollar in August 2016; but slightly higher than TZS 2,167.4 per US dollar in September 2015 (**Chart 2.11**).

Chart 2.11: Inter-Bank Foreign Exchange Market Transactions



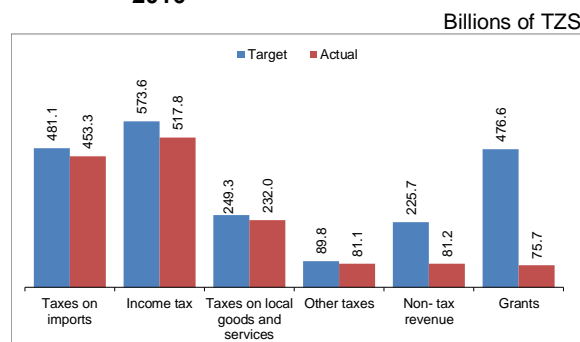
Source: Bank of Tanzania

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

3.0 Government Budgetary Operations

In September 2016, domestic revenue amounted to TZS 1,406.5 billion, which was 84.0 percent of the target for the month. Revenue collected by the central government was TZS 1,365.4 billion or 84.3 percent of the target for the month. Tax revenue amounted to TZS 1,284.2 billion, below the target by 7.9 percent. Local government revenue collection from own sources amounted to TZS 41.2 billion against the target of TZS 55.5 billion. **Chart 3.1** shows revenue performance by various sources.

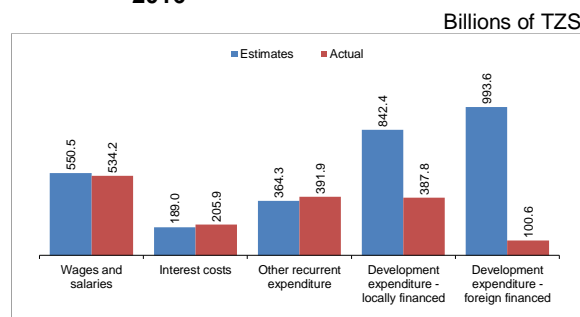
Chart 3.1: Government Resources, September 2016



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

During the period under review, government expenditure amounted to TZS 1,620.3 billion, out of which recurrent expenditure was TZS 1,131.9 billion, and development expenditure amounted to TZS 488.4 billion (**Chart 3.2**).

Chart 3.2: Government Expenditure, September 2016



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

4.0 External Sector Performance

During the year ending September 2016, the overall balance of payments registered a surplus of USD 157.5 million compared to a deficit of USD 213.1 million recorded in the year ending September 2015, largely due to a substantial narrowing of the current account deficit. The current account narrowed to a deficit of USD 1,912.0 million, much lower than a deficit of USD 4,910.7 million registered in the corresponding period in 2015. This was mainly on account of increase in exports of goods and services

coupled with a drop in importation of goods and services (Table 4.1).

4.1 Current Account

The current account narrowed substantially to a deficit of USD 1,912.0 million compared with a USD 4,910.7 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
	Sep-15	Aug-16	Sep-16	2015	2016 ^p	
Goods account	-288.3	-391.9	-292.4	-5,290.4	-2,874.3	-45.7
Exports*	462.8	420.3	463.5	5,340.4	5,733.1	7.4
Imports	751.1	812.2	755.9	10,630.9	8,607.4	-19.0
Services account	108.58	252.5	191.4	778.9	1,521.4	95.3
Receipts	327.9	407.9	343.6	3,512.3	3,744.1	6.6
Payments	219.3	155.4	152.2	2,733.5	2,222.7	-18.7
Goods and services	-179.7	-139.3	-101.0	-4,511.6	-1,352.8	-70.0
Export of goods and services	790.6	828.3	807.1	8,852.8	9,477.2	7.1
Import of goods and services	970.4	967.6	908.1	13,364.3	10,830.1	-19.0
Primary Income account	-84.9	-69.9	-65.1	-882.4	-928.9	5.3
Receipts	8.4	9.9	12.3	112.8	119.4	5.8
Payments	93.4	79.8	77.4	995.2	1,048.3	5.3
Secondary Income account	24.5	30.2	55.5	483.3	369.7	-23.5
Inflows	35.1	37.7	65.9	562.1	455.8	-18.9
o/w General Government	4.6	3.6	34.1	197.9	79.1	-60.0
Outflows	10.5	7.5	10.4	78.9	86.1	9.2
Current Account Balance	-240.1	-179.0	-110.5	-4,910.7	-1,912.0	-61.1

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.

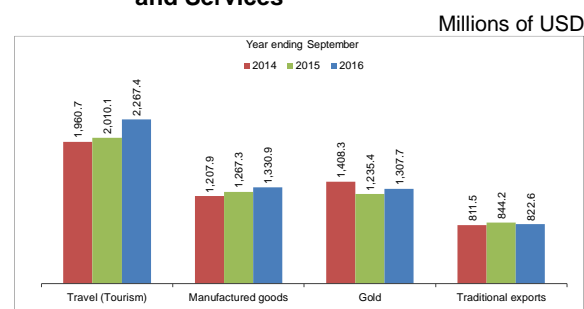
Gross foreign exchange reserves remained sturdy at around USD 4,096.0 million at the end of September 2016, sufficient to cover 4.2 months of projected imports of goods and services, excluding those financed by foreign direct investment. Gross foreign assets of banks stood at USD 766.6 million.

4.2 Exports Performance

The value of exports of goods and services went up by 7.1 percent to USD 9,477.2 million compared with the amount recorded in the corresponding period in 2015, owing to an

increase in travel, manufactured goods and gold exports (Chart 4.1).

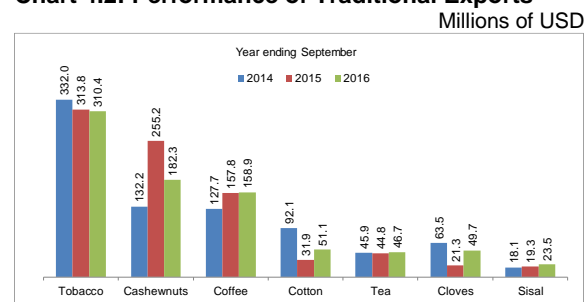
Chart 4.1: Export Performance of Selected Goods and Services



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

The value of traditional exports amounted to USD 822.6 million, 2.6 percent lower over the preceding year. The decline was mainly driven by low value of cashewnuts export, which more than offset the increase in values of other traditional export crops, namely; tea, sisal, cloves and coffee (Chart 4.2). The decline in the value of cashewnuts occurred in both export volume and prices. The value of tobacco remained broadly the same as in the year ending September 2015. Strong growth of tea was on account of increase in price, while that of sisal and cotton was driven by both price and volume. The value of coffee and cloves increased owing to volume increase despite recording lower prices, consistent with the general subdued prices of commodities in the world market.

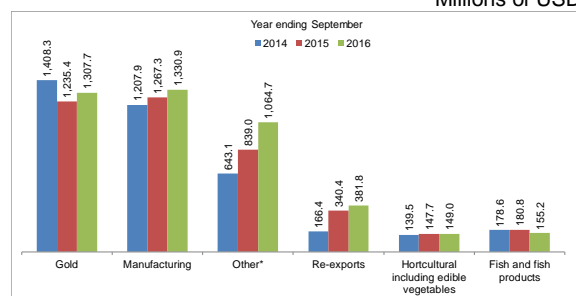
Chart 4.2: Performance of Traditional Exports



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

The value of non-traditional export commodities amounted to USD 4,389.3 million compared with USD 4,010.7 million recorded in the corresponding period in 2015. Much of the increase was registered in manufactured goods, gold, horticultural products, re-export and category of “other exports” which include cereals, hides and skins; cocoa and wood products (**Chart 4.3**). Export of manufactured goods increased by 5.0 percent to USD 1,330.9 million, with a notable increase recorded in edible oil, textile apparels, plastic goods, fertilizer and paper products. Gold, on the other hand, increased by 5.9 percent to USD 1,307.7 million on account of a slight recovery in gold price in the world market and increase in volume.

Chart 4.3: Non-Traditional Exports Performance
Millions of USD



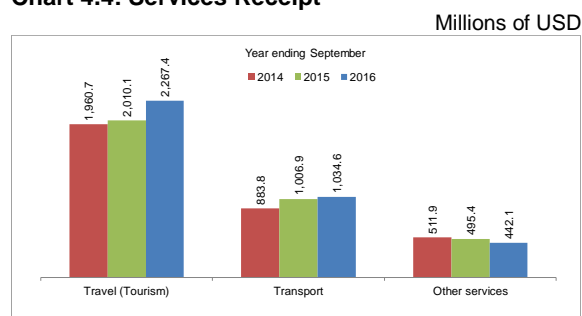
Source: Tanzania Revenue Authority, Mining Companies and Bank of Tanzania calculations.

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

Services receipts amounted to USD 3,744.1 million in the year ending September 2016 compared to USD 3,512.3 million recorded in the preceding year, primarily driven by the increase in receipts from travel and transportation services. Travel receipts grew by 12.8 percent to USD 2,267.4 million following an increase in the number of tourist arrivals. Meanwhile, transport receipts increased by 2.8 percent to USD 1,034.6 million owing to the increase in transit goods to and from neighbouring countries (**Chart 4.4**). Travel and transportation remained dominant in

the services receipts, accounting for 60.7 percent and 27.5 percent, respectively.

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

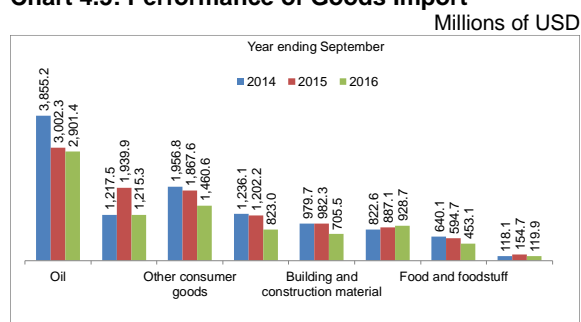
During the year ending September 2016, the value of imports of goods and services declined by 19.0 percent to USD 10,830.1 million compared to the amount recorded in the year ending September 2015. All categories of imports declined, except for industrial raw materials. The decline in imports is partly attributed to exchange rate appreciation and completion of major projects, such as construction of cement factory, power plants and exploration activities. Oil imports, which is the dominant item in goods import, declined by 3.4 percent to USD 2,901.4 million due to a fall in prices in the world market despite the increase in import volume. Notwithstanding the decline in oil imports, its share in total value of goods import increased to 33.7 percent compared to 28.2 percent in the preceding year (**Table 4.2 and Chart 4.5**).

Table 4.2: Goods Import

Items	Millions of USD						
	Year ending September				Percentage contribution, year ending September 2016		
	Aug-16	Sep-16	Percentage change	2015 ^P	2016 ^P	Percentage change	September 2016
Capital goods	249.1	240.7	-3.4	4,124.4	2,743.8	-33.5	31.9
Transport equipr	78.0	86.9	11.4	1,202.2	823.0	-31.5	9.6
Building and cons	64.5	60.9	-5.6	982.3	705.5	-28.2	8.2
Machinery	106.6	92.9	-12.8	1,939.9	1,215.3	-37.4	14.1
Intermediate goods	382.5	378.8	-1.0	4,044.1	3,949.9	-2.3	45.9
Oil imports	292.4	286.4	-2.0	3,002.3	2,901.4	-3.4	33.7
Fertilizers	13.9	3.3	-75.9	154.7	119.9	-22.5	1.4
Industrial raw mat	76.2	89.0	16.7	887.1	928.7	4.7	10.8
Consumer goods	180.4	136.5	-24.4	2,462.3	1,913.7	-22.3	22.2
Food and food st	41.0	32.6	-20.6	594.7	453.1	-23.8	5.3
All other consume	139.4	103.9	-25.5	1,867.6	1,460.6	-21.8	17.0
Grand total	812.2	755.9	-6.9	10,630.9	8,607.4	-19.0	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.

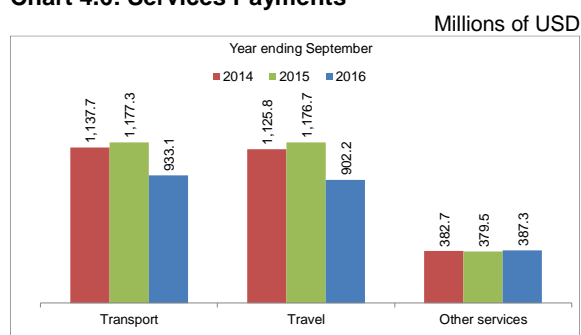
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania and Tanzania Revenue Authority

Service payments decreased by 18.7 percent to USD 2,222.7 million during the year ending September 2016. A large part of the decrease was observed in payments for transportation and travel services. Payments under transportation, particularly freight which constitutes the largest share under the services payment, declined by 20.7 percent in line with the fall in goods imports (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

During September 2016, world market prices of agricultural and non-agricultural commodities showed a mixed trend. The prices of coffee, tea and oil increased. While prices of cotton, cloves and gold declined (Table 4.3). The fall in price of cotton was mainly due to a rise in production prospects in cotton growing countries, particularly the US and India. The price of cloves decreased mainly on account of weak global demand, while price of coffee went up mainly due to high global demand. The prices of tea increased mainly due to low production, especially following adverse weather in Kenya and India. Price of sisal remained unchanged at USD 1.90 per kg. The prices of crude oil and white petroleum products went up, largely due to a fall in crude oil inventories in the US and increased optimism that OPEC will cut down production. The price of gold declined due to rise in speculation that the Federal Reserve of America will increase interest rate which in turn would reduce the demand for gold as a safe investment.

Table 4.3: World Commodity Prices

Commodity	Unit Measure	Aug-16	Sep-16	Percentage Change	Year ending September		Percentage Change
					2015	2016	
Robusta Coffee	USD per kg	2.02	2.13	5.4	2.06	1.83	-11.2
Arabica Coffee	USD per kg	3.69	3.89	5.4	3.86	3.47	-10.1
Tea (Average price)	USD per kg	2.71	2.74	1.1	2.68	2.60	-3.0
Tea (Mombasa Auction)	USD per kg	2.20	2.22	0.9	2.49	2.42	-2.8
Cotton, "A Index"	USD per kg	1.77	1.72	-2.8	1.55	1.60	3.2
Sisal (UG)	USD per kg	1.90	1.90	0.0	1.82	1.90	4.4
Cloves	USD per kg	8.70	8.25	-5.2	10.71	8.55	-20.2
Crude oil*	USD per barrel	44.88	45.04	0.4	58.85	41.10	-30.2
Crude oil**	USD per barrel	43.73	43.74	0.0	59.54	39.51	-33.6
White products***	USD per metric ton	534.23	542.96	1.6	680.20	524.67	-22.9
Jet/Kerosine	USD per metric ton	394.43	399.94	1.4	579.57	387.68	-33.1
Premium Gasoline	USD per metric ton	459.27	479.93	4.5	632.73	437.34	-30.9
Heat Oil	USD per metric ton	749.00	749.00	0.0	828.29	749.00	-9.6
Gold	USD per troy ounce	1,340.17	1,326.61	-1.0	1,183.75	1,220.59	3.1

Source: <http://www.Worldbank.org/Prospects>, World Bank Public Ledger, Bloomberg and Tanzania Sisal Board.
Notes: *Average of Brent, Dubai and West Texas Intermediate, ** F. o. b Dubai and *** West Mediterranean.

On annual basis, the world market prices of gold, cotton, and sisal went up; while those of coffee, oil, tea and cloves declined (Table 4.3). The increase in prices of sisal and cotton was because of high global demand. The fall in the prices of coffee was largely attributed to a rise in

expectations that coffee production would increase in Brazil during 2016/17 crop-season following favourable weather. The decline in the price of cloves was due to weak global demand. Low demand for tea from Russia and Middle East was the major reason for the fall in the prices of tea.

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

5.0 Debt Developments

5.1 External Debt

External debt stock reached USD 16,399.8 million at end of September 2016, a decrease of USD 71.4 million from the preceding month. This was mainly due to repayment of maturing instalments of non-concessional loans and private sector loans. On annual basis, the stock of debt increased by USD 778.9 million from the level in corresponding period in 2015, mainly due to new disbursements.

Central government debt reached USD 13,271.9 million, representing a decrease of USD 10.1 million from the preceding month. The debt also represented increase of USD 936.5 million over the stock of the corresponding period in 2015. The share of central government debt increased slightly to 80.9 percent in September 2016 (**Table 5.1**).

Table 5.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Sep-15		Aug-16		Sep-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	12,335.4	79.0	13,282.0	80.6	13,271.9	80.9
DOD	11,651.5	74.6	12,546.3	76.2	12,533.5	76.4
Interest arrears	683.9	4.4	735.7	4.5	738.4	4.5
Private sector	2,684.4	17.2	2,787.8	16.9	2,725.6	16.6
DOD	2,148.3	13.8	2,282.0	13.9	2,213.1	13.5
Interest arrears	536.1	3.4	505.8	3.1	512.5	3.1
Public corporations	601.1	3.8	401.4	2.4	402.3	2.5
DOD	419.0	2.7	394.2	2.4	394.6	2.4
Interest arrears	182.2	1.2	7.2	0.0	7.7	0.0
External debt stock	15,620.9	100.0	16,471.2	100.0	16,399.8	100.0

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

Note: DOD denotes disbursed outstanding debt.

The stock of external debt increased across all creditor categories, except for commercial creditor, and the percentage share composition changed only slightly from the corresponding period in 2015 (**Table 5.2**).

Table 5.2: External Debt Stock by Creditors

	Millions of USD					
	Sep-15		Aug-16		Sep-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	7198.2	46.1	7722.4	46.9	7776.9	47.4
DOD	7183.5	46.0	7714.1	46.8	7767.6	47.4
Interest arrears	14.7	0.1	8.3	0.1	9.3	0.1
Bilateral	1624.0	10.4	1854.8	11.3	1860.9	11.3
DOD	940.1	6.0	1119.6	6.8	1122.5	6.8
Interest arrears	683.9	4.4	735.2	4.5	738.4	4.5
Commercial	5511.1	35.3	5481.9	33.3	5307.4	32.4
DOD	5039.8	32.3	5196.5	31.5	5017.7	30.6
Interest arrears	471.4	3.0	285.4	1.7	289.7	1.8
Export credit	1287.6	8.2	1412.1	8.6	1454.7	8.9
DOD	1055.4	6.8	1192.2	7.2	1233.4	7.5
Interest arrears	232.2	1.5	219.9	1.3	221.3	1.3
External debt stock	15,620.9	100.0	16,471.2	100.0	16,399.8	100.0

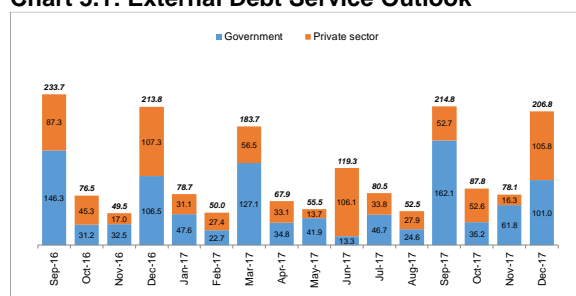
Source: Ministry of Finance and Planning and Bank of Tanzania.

Disbursements received during September 2016 amounted to USD 41.8 million, of which USD 41.5 million was received by the central government. Meanwhile, external disbursements during the year ending September amounted to USD 2,380.1 million, of which USD 1,072.8 million was received by the central government.

On the other hand, external debt service during September 2016 amounted to USD 154.9 million, of which Government payments was USD 150.8 million. External debt service during the year ending September 2016 amounted to USD 1,102.2 million, out of which USD 727.1 million was paid by the government. Debt service depicts payment spikes related to maturing non-concessional debt, mainly to Credit Suisse and Standard Bank (**Chart 5.1**). Projection of private sector debt service may, however not be translated to actual debt service as most

payments are being rescheduled depending on economic conditions of the borrower and for intercompany borrowing.

Chart 5.1: External Debt Service Outlook

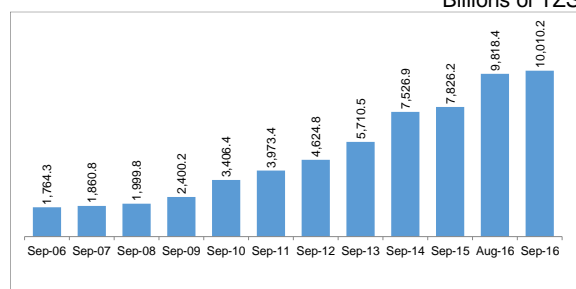


Source: Bank of Tanzania

5.3 Domestic Debt

The stock of domestic debt at the end of September 2016 was TZS 10,010.2 billion, an increase of TZS 184 billion from the amount recorded at the end of preceding month (Chart 5.2). On annual basis, the stock increased by TZS 2,183.3 billion to was TZS 10,010.2 billion compared to the amount of financing debt registered at the end of corresponding period in 2015.

Chart 5.2: Government Domestic Debt Stock
Billions of TZS



Source: Bank of Tanzania.

The profile of domestic debt by instrument shows that the proportion of long-term debt, in the form of Treasury bonds continued to decline reaching 62.2 percent at the end of September 2016, compared with 70 percent at the end of September 2015 (Table 5.3). The trend was explained by reduced borrowing through government debt securities following low auction

performance of long-term instruments (Treasury bonds).

Table 5.3: Government Domestic Debt by Instruments

	Billions of TZS					
	Sep-15		Aug-16		Sep-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	7,823.0	100.0	9,800.0	97.9	9,991.7	99.8
Treasury bills	2,086.0	26.7	3,466.2	35.3	3,457.1	34.5
Government Stocks	257.1	3.3	257.1	2.6	257.1	2.6
Government bonds	5,479.8	70.0	6,076.7	61.9	6,277.5	62.7
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
Total domestic debt	7,826.2	100.0	9,818.4	100.0	10,010.1	100.0

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

Commercial banks remained leading investors in domestic debt, albeit with a declining share of 41.0 percent of total domestic debt compared with 50.2 percent as at end of the corresponding period in 2015. The Bank of Tanzania holdings—mostly in long term debt—also declined to 14.5 percent of domestic debt from 19.0 percent recorded at the end September 2015 (Table 5.4).

Table 5.4: Government Domestic Debt by Holders
Billions of TZS

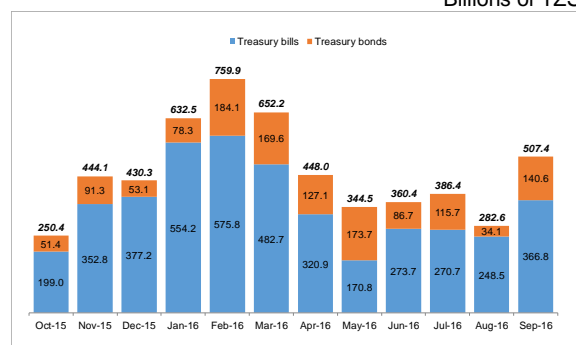
	Sep-15		Aug-16		Sep-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	3,926.8	50.2	4,101.7	41.8	4,104.5	41.0
Bank of Tanzania	1,487.4	19.0	1,448.8	14.8	1,449.2	14.5
Pension funds	1,278.6	16.3	2,362.3	24.1	2,453.5	24.5
Insurance	687.5	8.8	1,036.1	10.6	1,099.9	11.0
Other public entities	69.4	0.9	271.8	2.8	281.0	2.8
Other	376.5	4.8	597.7	6.1	622.0	6.2
Total	7,826.2	100.0	9,818.4	100.0	10,010.1	100.0

Source: Bank of Tanzania.

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

New debt issued for government budget financing during September amounted to TZS 507.4 billion, out of which TZS 366.8 billion was Treasury bills and TZS 140.6 billion was Treasury bonds. Domestic debt issued for financing purposes during the year ending September 2016 was TZS 5,451.8 billion, out of which TZS 4,146.3 billion was Treasury bills (chart 5.3). Domestic debt that fell due for payment in September 2016 was 375.9 billion which was paid out of government resources.

Chart 5.3: Domestic Debt Issued for Financing
Billions of TZS



Source: Bank of Tanzania.

Note: Underlined figures on top of each bar are totals

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Twelve-month headline inflation rose to 4.0 percent in September 2016 from 3.7 percent in August 2016, mainly on account of an increase in non-food inflation. On month-to-month basis, however, headline inflation hovered below zero inflation (deflation) as in August 2016. Specifically, headline inflation eased to negative 1.1 percent from negative 0.4 percent in August 2016, implying that, overall, prices decreased by 1.1 percent compared with 0.4 percent. This was largely a result of subdued prices of food.

Although annual headline inflation edged up, inflation rates of its main components were broadly diverse. Annual food inflation slowdown to 3.8 percent in September 2016 from 4.2 percent in the preceding month on account of decrease in prices of rice, cooking oil, bread and wheat flour. On month-to-month basis, food inflation dropped to negative 2.2 percent from negative 1.7 percent in August 2016, largely driven by prices of cooking bananas, rice, cooking oils, and maize flour. By contrast, annual non-food inflation increased to 3.8 percent from

2.9 percent in August 2016. Similarly, annual inflation for energy and fuels accelerated to 1.4 percent from negative 0.5 percent mainly on account of increase in prices of fuel products (Table 6.1 and Chart 6.1).

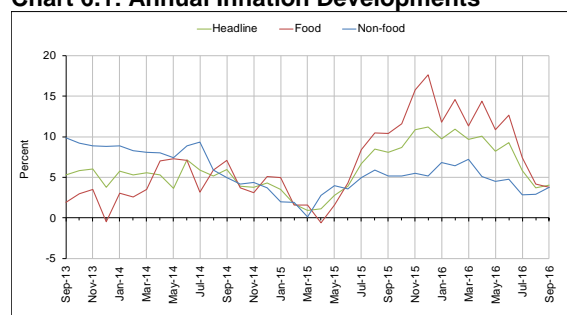
Table 6.1: Inflation Developments

Base: August 2012=100

Groups	Weight	Monthly change			Annual change		
		Sep-15	Aug-16	Sep-16	Sep-15	Aug-16	Sep-16
Main groups							
Food and non-alcoholic beverages	49.5	-1.8	-1.7	-2.2	10.4	4.2	3.8
Non-food	48.3	-1.0	0.8	-0.1	5.2	2.9	3.8
Alcoholic beverages, tobacco and narcotics	0.3	-0.3	0.0	0.0	1.7	4.2	4.5
Clothing and footwear	9.3	-0.5	0.2	0.3	11.3	2.7	3.5
Housing, water, electricity, gas and other fuels	17.1	-1.8	0.8	-0.2	3.3	2.2	3.7
Furnishing, household equipment	4.6	0.4	0.5	0.1	5.2	4.1	3.3
Health	2.8	2.6	2.4	0.0	10.4	13.8	11.0
Transport	6.3	-3.1	0.8	-1.1	-2.1	-2.9	-1.0
Communication	2.6	0.0	0.0	-0.2	8.8	-0.3	-0.4
Recreation and culture	0.8	0.0	0.8	0.2	3.9	1.7	1.8
Education	1.3	0.0	0.0	0.0	4.4	9.1	9.1
Restaurants and hotels	2.1	-0.8	1.7	0.2	22.8	12.7	13.8
Miscellaneous goods and services	3.2	0.2	1.9	1.1	6.2	9.5	10.5
All items (headline inflation)	100.0	-1.4	-0.4	-1.1	8.1	3.7	4.0
Other selected items							
Food	51.7	-1.8	-1.5	-2.1	10.9	4.5	4.2
Energy and fuels	10.6	-4.6	1.8	-2.9	-8.2	-0.5	1.4

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

Chart 6.1: Annual Inflation Developments



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

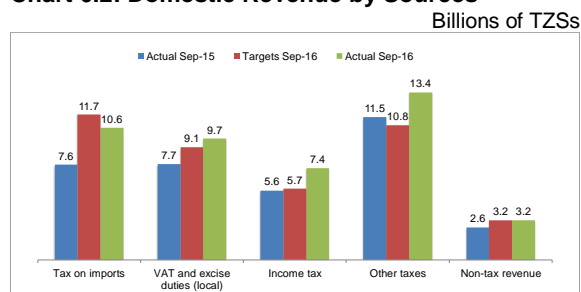
6.2 Government Budgetary Operations

Total resource envelope—domestic revenue and grants—amounted to TZS 45.0 billion in September 2016, out of which 98.4 percent was domestic revenue. Expenditure was TZS 48.2 billion, below estimate by 6.0 percent. As a result, government budgetary operations registered an overall deficit of TZS 3.2 billion, after grants.

Revenue outturn amounted to TZS 44.3 billion, above the target for the month by 9.6 percent. Tax revenue, which constitutes the largest share

of revenue, amounted to TZS 41.1 billion, and was 10.4 percent above the target. The improved performance was to a large extent on account of PAYE refund from Union Government and VAT and excise duties. Non-tax revenue was TZS 3.2 billion, almost on target (**Chart 6.2**).

Chart 6.2: Domestic Revenue by Sources

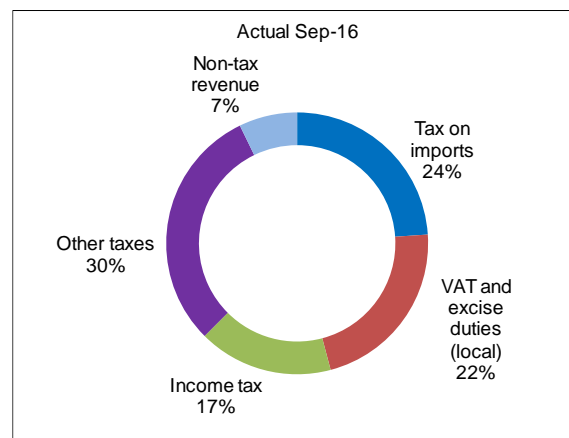
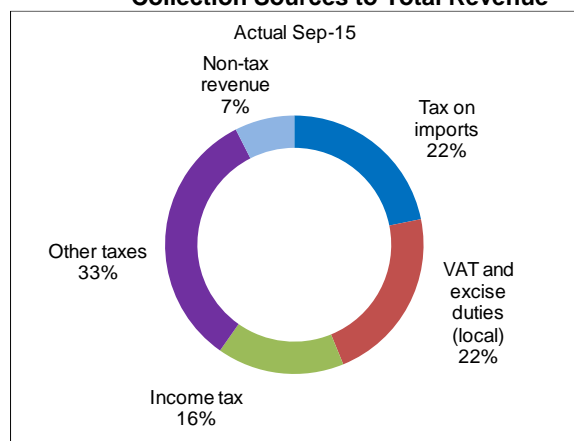


Source: Ministry of Finance- Zanzibar and Bank of Tanzania calculations.

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

In terms of contributions to total revenue, taxes on imports dominated by accounting for 24.0 percent, followed closely by VAT and excise duties (local) at 22.0 percent, and non-tax revenue contributed the least by 7.0 percent (**Chart 6.3**). Cumulative domestic revenue from July-September 2016 was TZS 120.6 billion, exceeding the target by 9.2 percent.

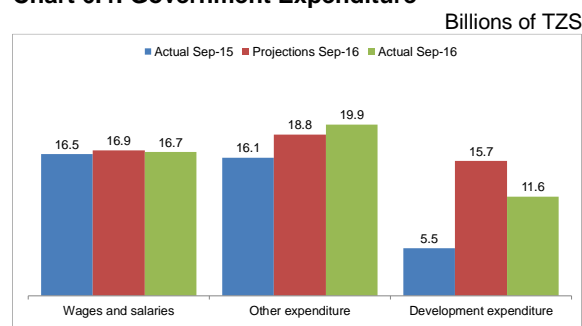
Chart 6.3: Share of Government Revenue Collection Sources to Total Revenue



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

On expenditure side, recurrent expenses amounted to TZS 36.7 billion, below estimates for the month by 2.9 percent. Wages and salaries accounted for about 45.6 percent of the recurrent expenditure. Development expenditure was TZS 11.6 billion, below estimates by 26.3 percent, on account of lower than projected receipt of funds from development partners. Actually, official development assistance inflows amounted to TZS 5.0 billion, significantly below projections by nearly 45.0 percent. Cumulative expenditure from July-September amounted to TZS 132.7 billion, below estimate by 8.1 percent. Recurrent expenditure was 0.4 percent above estimates but development expenditure was below estimate by 33.7 percent. **Chart 6.4** shows expenditure components against estimates.

Chart 6.4: Government Expenditure



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

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

6.3 External Sector Developments

6.3.1 Current Account

During the year ending September 2016, current account registered a deficit of USD 6.4 million compared to a deficit of USD 182.4 million recorded in the corresponding period in 2015. This improvement was mainly on account of an increase in exports by 49.4 percent, coupled with a decline in imports by 26.4 percent (**Table 6.2**).

Table 6.2: Current Account Balance

	Millions of USD						
	Sep-15	Aug-16	Sep-16	Percentage change	Year ending September 2015	2016 ^p	Percentage change
Goods account	-30.2	-5.3	-4.1	-22.6	-273.3	-144.7	-47.1
Exports	2.3	4.1	5.9	43.9	29.9	74.7	...
Imports (fob)	32.5	9.4	10.0	6.4	303.3	219.4	-27.7
Services account	2.6	9.4	7.0	-25.5	76.5	121.7	59.1
Receipts	8.6	13.3	12.8	-3.8	131.1	165.8	26.5
Payments	5.9	2.8	5.8	...	54.6	44.0	-19.4
Goods and services	-27.6	5.2	2.9	-44.2	-196.8	-23.0	-88.3
Exports of goods and services	10.8	17.4	18.7	7.5	161.0	240.5	49.4
Imports of goods and services	38.4	12.3	15.8	28.5	357.8	263.4	-26.4
Income account	0.9	0.2	0.5	...	-0.8	-4.0	...
Receipts	1.0	0.5	1.0	100.0	2.9	3.4	17.2
Payments	0.2	0.4	0.6	50.0	3.8	7.4	94.7
Current transfers	0.5	1.1	2.2	100.0	15.3	20.5	...
Inflows	0.5	1.1	2.3	...	15.3	20.6	34.6
Outflows	0.0	0.0	0.1	...	0.0	0.1	...
Current account balance	-26.2	6.4	5.5	-14.1	-182.4	-6.4	-96.5

Source: Tanzania Revenue Authority and Bank of Tanzania
Note: p denotes provisional data, "..." implies large number.

6.3.2 Exports Performance

The value of exports of goods and services during the year ending September 2016 rose to USD 240.5 million from USD 161.0 million recorded in a similar period in 2015 (**Table 6.2**). Specifically, exports of goods hiked to USD 74.7 million from USD 29.9 million, mostly on account of increased volume of cloves exports. The value of cloves export increased to USD 49.5 million from USD 21.3 million, as export volume surged from 2,000 tonnes to 6,200 tonnes owing to cyclical nature of the crop (**Table 6.3**).

Table 6.3: Goods Export Performance

Traditional	Units	Sep-15	Aug-16	Sep-16	Percentage change	Year ending September		Percentage change
						2015	2016 ^p	
Clove								
Value	Millions of USD	1.8	3.8	1.5	-60.5	21.3	49.5	...
Volume	000 Tonnes	0.2	0.5	0.2	-60.0	2.0	6.2	...
Unit price	USD/Tonne	8,200.0	8,012.5	7,387.8	-7.8	10,453.8	7,986.6	-23.6
Non-traditional								
Seaweeds								
Value	Millions of USD	0.1	0.0	4.21	...	1.9	5.3	...
Volume	000 Tonnes	0.7	0.0	0.79	...	3.5	1.7	-51.4
Unit price	USD/Tonne	165.8	5,833.6	5,359.6	-8.1	545.5	3,145.3	...
Manufactured goods	Millions of USD	0.3	0.2	0.1	-50.0	4.0	10.0	...
Fish and fish products	Millions of USD	0.0	0.0	0.0	0.0	0.5	0.5	...
Others exports	Millions of USD	0.0	0.1	0.0	-100.0	2.2	9.5	...
Sub-total	Millions of USD	0.5	0.3	4.4	...	8.6	25.3	...
Grand-total	Millions of USD	2.3	4.1	5.9	43.9	29.9	74.7	...

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

Services account balance recorded a surplus of USD 121.7 million in the year ending September 2016, significantly higher than a surplus of USD 76.5 million recorded during the corresponding period last year. The improvement was primarily on account of increased receipts from travel services, which is mainly comprised of tourism related-activities (**Table 6.4**).

Table 6.4: Services and Income Account

	Millions of USD						
	Sep-15	Aug-16	Sep-16	Percentage change	Year ending September 2015	2016 ^p	Percentage change
A. Services account	2.6	10.5	7.0	-25.5	76.5	121.7	59.1
Receipts	8.6	13.3	12.8	-3.8	131.1	165.8	26.5
Payments	5.9	2.8	5.8	...	54.6	44.0	-19.4
B. Income account	0.9	0.2	0.5	...	-0.8	-4.0	...
Receipts	1.0	0.5	1.0	100.0	2.9	3.4	17.2
Payments	0.2	0.4	0.6	50.0	3.8	7.4	94.7
C. Current transfers	0.5	1.1	2.2	100.0	15.3	20.5	...
Inflows	0.5	1.1	2.3	...	15.3	20.6	34.6
Outflows	0.0	0.0	0.1	...	0.0	0.1	...

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

6.3.3 Imports

Annual import bill for both goods and services fell to USD 263.4 million in September 2016 from USD 357.8 million in the corresponding period in 2015 (**Table 6.3**). Goods imports amounted to USD 219.4 million, down from USD 303.3 million. Almost all categories of imports declined (**Table 6.5**).

Table 6.5: Zanzibar Goods Imports by Major Categories

	Millions of USD						
	Sep-15	Aug-16	Sep-16	Percentage change	Year ending September 2015	2016 ^p	Percentage change
Capital goods	32.4	3.1	3.6	16.1	150.0	107.4	-28.4
Transport equipment	31.5	1.7	1.6	-5.9	73.8	31.1	-57.8
Building and construction	0.2	0.4	0.8	100.0	29.9	27.0	-9.7
Machinery	0.6	1.0	1.1	10.0	46.4	49.2	6.0
Intermediate goods	2.4	5.3	5.6	5.7	95.7	74.0	-22.7
Oil imports	1.9	3.5	3.9	11.4	66.6	56.7	-14.9
Industrial raw materials	0.5	1.8	1.6	-11.1	29.1	17.3	-40.5
Consumer goods	1.0	1.9	1.9	0.0	87.5	59.7	-31.8
Food and food stuffs	0.0	0.003	1.3	...	13.4	18.7	39.5
All other consumer goods	1.0	1.9	0.6	-68.4	74.2	41.0	-44.7
Grand total (c.i.f)	35.8	10.4	11.0	5.8	333.2	241.1	-27.6
Grand total (f.o.b)	32.5	9.4	10.0	6.4	303.3	219.4	-27.7

Source: Tanzania Revenue Authority and Bank of Tanzania computations.

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

Statistical Tables

Table A1: Selected Economic Indicators

	Unit	2010	2011	2012	2013	2014	2015 ^P
1. National accounts and prices							
1.1 Change in GDP at current prices	Percent	14.5	20.4	16.4	15.5	12.4	13.9
1.2 Change in GDP at constant prices	Percent	7.0	7.9	5.1	7.3	7.0	7.0
1.3 GDP Per Capita-Current Prices (TZS)	000 TZS	1045.8	1,222.2	1,408.2	1,582.8	1,730.4	1,861.0
1.4 GDP per Capita-current prices (USD)	USD	749.3	785.0	895.8	990.9	1,047.2	938.0
1.5 Change in consumer price index (Inflation):	Percent	7.6	12.6	16.0	10.4	10.4	5.6
1.6 Saving to GNDI ratio 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	17.0	13.4
2.3 Change in narrow money supply (M1)	Percent	25.9	23.2	17.3	10.4	14.8	15.6
2.4 Change in reserve money (M0)	Percent	16.2	17.6	10.1	11.1	17.5	15.6
2.5 Total credit to GDP ratio ¹	Percent	15.5	18.4	19.2	19.5	21.9	24.3
2.6 Non-governmentsector credit to GDP ratio ¹	Percent	13.7	15.4	15.7	15.6	16.9	18.5
2.7 Ratio of credit to non-government sector to total credit	Percent	88.1	83.8	81.7	80.3	77.3	76.0
2.8 12-Months deposit rate ³	Percent	8	7.3	10.2	10.0	9.3	9.7
2.9 Overall treasury bill rate ³	Percent	4.8	8.3	13.6	14.3	13.6	12.9
2.10 Long-term lending rate ³	Percent	14.6	10.6	15.8	15.4	15.8	14.9
3. Balance of Payments							
3.1 Exports of goods (f.o.b)	Million USD	4,324.3	5,097.7	5,889.2	5,258.1	5,321.5	5,708.8
3.2 Imports of goods (f.o.b)	Million USD	-7165.5	-9,827.5	-10,319.1	-11,029.1	-10,917.8	-9,843.1
3.3 Trade balance	Million USD	-2841.2	-4,729.8	-4,429.9	-5,771.1	-5,596.3	-4,134.3
3.4 Current account balance	Million USD	-2210.8	-4,381.1	-3,763.7	-4,987.9	-5,017.5	-3,312.4
3.5 Overall balance	Million USD	-369.8	-202.0	326.2	507.9	-251.8	-199.1
3.6 Gross official reserves	Million USD	3948	3,744.6	4,068.1	4,676.2	4,377.2	4,093.7
3.7 Reserves months of imports (of goods and services)	Months	5.2	3.2	4.8	5.5	4.0	6.1
3.8 Exchange rate:							
Annual average	TZS/USD	1395.7	1,556.9	1,572.0	1,597.4	1,652.4	1,760.6
End of period	TZS/USD	1453.5	1,600.0	1,570.5	1,592.7	1,715.2	2,142.1
		2011/12	2011/12	2012/13	2013/14	2014/15	2015/16
4. Public finance							
4.1 Current revenue to GDP ratio ¹	Percent	16.3	12.65	12.75	13.52	12.85	n.a
4.2 Grants to GDP ratio ¹	Percent	4.7	3.25	2.08	2.11	1.20	n.a
4.3 Current expenditure to GDP ratio ¹	Percent	19.1	12.24	13.66	13.32	12.77	n.a
4.4 Development expenditure to GDP ratio ¹	Percent	7.9	6.61	5.55	5.21	4.35	n.a
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-11.7	-6.21	-6.45	-5.01	-4.27	n.a
4.6 Budget balance to GDP ratio (including grants) ¹	Percent	-6.9	-3.57	-4.24	-3.32	-3.29	n.a
5. Total external debt stock							
5.1 Disbursed debt	Mill. USD	8,201.7	9,571.8	10,428.0	11,570.3	11,372.6	9,470.8
5.2 Interest	Mill. USD	6,936.2	8,247.1	8,981.2	9,884.6	9,527.6	9,237.8
5.2 Interest	Mill. USD	1,265.5	1,285.1	1,416.3	1,628.3	1,780.2	1,493.1

Source: Bank of Tanzania

Note: 1 Calculated on the basis of GDP at Market Prices--Current Prices, 2 GNDI stands for Gross National Disposable Income, 3 Annual Average
r denotes revised data, P , provisional data and n,a not available

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

	Million of TZS				
	Budget 2016/17	July - September 2016		September 2016	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	18,463,533	4,347,499	3,946,446	1,675,014	1,406,538
Central government revenue	17,798,118	4,181,146	3,812,479	1,619,563	1,365,369
Tax revenue	15,079,514	3,503,010	3,455,126	1,393,823	1,284,188
Taxes on imports	5,678,477	1,383,052	1,333,605	481,121	453,321
Sales/VAT and excise on local goods	2,928,020	658,682	723,098	249,337	232,023
Income taxes	5,316,326	1,206,304	1,150,722	573,602	517,752
Other taxes	1,156,690	254,973	247,700	89,762	81,092
Non- tax revenue	2,718,604	678,135	357,353	225,740	81,181
LGA own sources	665,415	166,354	133,967	55,451	41,170
Total expenditure¹	24,796,623	6,340,784	3,856,156	2,939,941	1,620,291
Recurrent expenditure	12,976,120	3,134,824	2,743,604	1,103,859	1,131,928
Wages and salaries	6,600,000	1,635,215	1,602,601	550,541	534,167
Interest payments	1,709,922	455,747	416,760	188,981	205,896
Domestic	1,089,150	261,105	252,795	113,910	86,225
Foreign	620,772	194,643	163,965	75,071	119,671
Other goods, services and transfers	4,666,198	1,043,862	724,244	364,337	391,865
Development expenditure and net lendir	11,820,503	3,205,960	1,112,552	1,836,082	488,363
Local	8,702,697	1,408,046	862,701	842,434	387,770
Foreign	3,117,805	1,797,914	249,851	993,648	100,593
Balance before grants	-6,333,090	-1,993,285	90,290	-1,264,927	-213,753
Grants	1,423,055	652,782	111,768	476,647	75,731
Program	179,325	0	36,051	0	36,051
Project	1,065,055	595,785	18,536	446,659	1,629
Basket funds	178,675	56,996	57,181	29,988	38,051
MDRI/MCA(T)	0	0	0	0	0
Balance (cheques issued) after grants	-4,910,035	-1,340,503	202,057	-788,279	-138,022
Expenditure float	0	0	-57,411	0	-1,178
Adjustments to cash and other items (net)	0	0	181,588	0	137,667
Overall balance	-4,910,035	-1,340,503	326,235	-788,279	-1,533
Financing:	4,910,035	1,340,503	-326,235	788,279	1,533
Foreign financing (net)	3,312,879	1,059,354	-113,465	623,930	-156,882
Loans	4,278,747	1,334,087	174,134	705,955	60,913
Program loans	303,677	0	0	0	0
Development project loans	3,781,598	1,230,633	174,134	602,501	60,913
Non-concessional Borrowing	2,100,995	188,955	0	188,955	0
Basket support	193,472	103,454	0	103,454	0
Amortization	-965,868	-274,733	-287,599	-82,025	-217,794
Domestic (net)²	1,597,157	281,149	-212,769	164,349	158,415
Bank and non bank financing	1,597,157	281,149	-212,769	164,349	158,415
Bank borrowing	1,437,390	281,149	-511,937	164,349	39,628
Non-bank (net of amortization)	159,766	0	299,167	0	118,786
Borrowing/roll-over	3,777,112	974,719	1,114,981	418,091	335,374
Domestic and contingent debt amortization	-3,777,112	-974,719	-1,114,981	-418,091	-335,374

Source: Ministry of Finance and Planning

Note: 1 Exclude amortization and expenditure float, includes road fund and retention expenditure

2 positive value means financing and a negative value means repayment/ build up of deposits

LGA stands for Local Government Authority, VAT, value added tax, MDRI, multilateral debt relief initiative,

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

Table A3: Depository Corporations Survey

Billions of TZS

Items	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	June-16	Jul-16	Aug-16	Sep-16
Net foreign assets	8,660.4	8,452.7	8,306.9	8,244.0	8,040.7	7,939.5	7,529.9	7,477.4	7,579.0	7,472.2	7,755.8	7,878.9	7,737.2
Bank of Tanzania	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	7,693.6
Other depository corporations	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	43.6
Net domestic assets	12,621.4	13,236.8	13,238.7	13,871.3	13,738.2	14,070.1	14,118.6	14,520.2	14,658.6	14,990.8	14,468.6	14,520.8	14,457.6
Domestic claims	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	21,340.1
Claims on central government (net)	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	4,717.3
Claims on central government	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	6,927.7
Liabilities to central government	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	2,210.4
Claims on non-government sector	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	16,622.8
Other items (net)	-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	-6,882.6
Broad money liabilities	21,281.8	21,689.5	21,545.6	22,115.3	21,778.9	22,009.6	21,648.5	21,997.6	22,237.6	22,463.0	22,224.4	22,399.7	22,194.8
Currency outside depository corporations	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	3,672.0
Transferable deposits	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	9,422.5
Non-transferable (other) deposits	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	9,100.3
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	6,538.2	6,677.2	6,829.6	6,833.1	6,617.9	6,350.4	6,522.6	6,434.1	6,464.7	6,772.7	6,565.1	6,733.6	6,619.0
Extended broad money (M3)	21,281.8	21,689.5	21,545.6	22,115.3	21,778.9	22,009.6	21,648.5	21,997.6	22,237.6	22,463.0	22,224.4	22,399.7	22,194.8
Deposits in foreign currency (FCD)	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	6,274.6
FCD in millions of USD	2,969.5	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	2,986.5	2,884.4
Broad money (M2)	14,857.3	15,275.6	15,412.7	15,780.1	15,419.7	15,724.4	15,487.6	15,764.2	15,815.9	16,151.3	15,796.6	15,899.6	15,920.2
Other deposits in national currency (i.e. savings and time deposits)	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	6,415.8
Narrow money (M1)	8,992.5	9,260.3	9,398.6	9,575.7	9,235.4	9,298.0	9,289.2	9,511.4	9,499.1	9,809.5	9,579.5	9,636.2	9,504.4
Currency in circulation	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	3,672.0
Transferable deposits in national currency	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	5,832.4

Source: Bank of Tanzania

Note: P = Provisional

Table A4 : Weighted Average Interest Rate Structure

Items	Percent												
	2015				2016								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
A: Domestic currency													
1. Interbank cash market rates													
Overnight	9.75	6.27	12.34	10.48	7.10	11.89	13.29	10.12	11.06	12.25	12.76	14.40	16.34
2 to 7 days	9.76	7.30	12.81	12.10	14.42	12.50	13.35	11.11	11.59	12.64	13.21	14.61	16.54
8 to 14 days	14.71	9.11	9.11	12.36	12.36	15.00	13.67	11.10	6.83	12.50	12.62	15.00	16.67
15 to 30 days	18.48	18.48	18.48	18.48	18.48	12.23	18.00	11.50	11.50	11.50	10.50	13.00	14.56
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	16.00	16.00
61 to 90 days	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
91 to 180 days	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
181 and above	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94
Overall interbank cash market rate	9.78	6.62	12.40	10.72	7.29	12.02	13.31	10.39	11.17	12.32	12.82	14.49	16.38
2. Lombard rate	17.69	10.63	18.51	15.72	11.11	17.84	19.93	15.18	16.59	18.38	19.13	21.60	24.51
3. REPO rate	11.80	6.06	6.06	6.25	5.41	5.41	5.41	5.41	5.13	5.13	5.13	5.13	5.13
4. Treasury bills rates													
35 days	6.82	7.09	7.35	7.36	7.40	7.40	7.40	7.40	7.32	7.35	7.32	7.35	7.33
91 days	8.06	8.28	9.49	10.04	9.28	9.02	8.78	8.59	8.15	7.98	7.28	7.56	7.50
182 days	13.60	13.77	14.75	16.50	17.15	17.67	17.79	17.08	15.78	14.86	15.06	15.67	15.71
364 days	14.45	14.45	15.49	18.29	18.72	18.81	18.96	17.83	16.62	15.50	15.38	15.94	15.88
Overall treasury bills rate	13.83	13.93	14.35	17.77	18.25	18.55	18.52	17.39	16.16	15.12	15.12	15.76	15.75
5. Treasury bonds rates													
2-years	14.99	14.99	16.76	16.76	16.76	17.29	17.29	17.51	17.51	17.29	17.29	17.29	17.39
5-years	16.46	16.89	16.89	16.89	17.52	17.52	18.79	18.79	17.07	17.07	17.07	17.78	17.78
7-years	16.64	16.91	16.91	17.58	17.58	16.23	16.23	18.17	18.17	18.17	17.46	17.46	17.91
10-years	17.02	17.62	17.62	18.12	17.62	17.62	18.82	18.82	18.85	18.85	17.96	17.96	17.96
15-years	17.46	17.97	17.97	17.97	17.97	17.97	19.76	19.76	18.75	18.75	18.94	18.94	18.94
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	16.00	16.00
7. Savings deposit rate	3.48	3.46	3.45	3.48	3.42	3.44	3.38	3.41	3.40	3.41	3.40	3.37	3.40
8. Overall time deposits rate	9.07	9.07	9.21	9.19	9.30	9.08	9.14	8.64	8.98	9.93	10.21	9.97	8.78
1 month	10.17	9.82	10.14	10.11	10.21	10.39	9.99	10.51	10.89	11.53	10.56	11.25	10.33
2 months	10.50	10.78	10.69	10.62	10.39	10.00	10.29	7.47	8.63	10.70	11.64	11.18	10.17
3 months	9.85	9.65	10.61	10.37	10.19	9.81	11.13	10.23	9.94	10.70	11.00	10.62	9.52
6 months	9.79	9.92	9.63	9.97	10.30	10.08	9.77	9.75	9.62	10.57	10.65	9.68	9.19
12 months	10.59	10.95	10.92	11.01	11.16	11.01	10.95	11.30	11.56	11.75	12.39	12.40	11.50
24 months	9.92	9.76	9.90	9.74	9.90	9.43	9.21	8.61	9.63	11.59	12.65	12.00	8.07
9. Negotiated deposit rate	11.38	11.66	10.92	10.40	11.21	11.25	11.20	11.01	10.62	11.07	11.01	11.74	11.34
10. Overall lending rate	16.11	16.18	16.08	16.14	16.39	16.28	16.43	16.26	16.12	15.95	16.03	15.75	15.80
Short-term (up to 1 year)	14.36	14.27	14.14	14.08	14.22	14.34	14.20	14.55	13.96	14.17	13.70	13.31	13.37
Medium-term (1-2 years)	17.16	17.20	17.18	17.33	17.70	17.76	17.84	17.56	17.57	16.10	17.09	16.59	16.62
Medium-term (2-3 years)	16.36	16.56	16.46	16.57	16.49	16.46	16.49	15.95	15.87	16.32	16.11	15.87	15.86
Long-term (3-5 years)	15.38	15.15	15.10	15.06	15.87	15.78	15.73	15.57	15.65	15.67	15.62	15.59	15.66
Term Loans (over 5 years)	17.27	17.74	17.52	17.66	17.65	17.05	17.87	17.66	17.53	17.46	17.62	17.41	17.48
11. Negotiated lending rate	11.83	13.75	13.77	13.69	14.41	12.16	12.04	11.34	12.21	11.76	12.10	12.03	11.57
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	1.98	1.76	1.07	0.85	0.83	0.98	1.15	0.99	1.79	1.59	1.60	1.41	1.41
Overall time deposits rate	2.91	2.99	2.61	2.69	2.81	2.52	2.73	3.27	2.74	2.79	2.29	2.69	2.32
1-months	2.86	3.42	2.24	2.41	2.59	1.69	2.69	2.87	2.39	2.86	2.96	1.77	1.66
2-months	2.61	2.62	2.39	2.64	2.54	2.50	2.77	3.39	2.83	3.36	2.34	3.46	2.24
3-months	2.86	3.20	2.69	2.66	2.58	2.67	2.29	3.25	2.94	3.28	1.70	2.57	3.07
6-months	3.11	2.88	2.68	2.69	2.99	2.82	2.82	3.54	2.50	2.63	2.30	2.69	2.84
12-months	3.13	2.83	3.07	3.06	3.37	2.93	3.07	3.29	3.04	1.83	2.15	2.96	1.81
2. Overall lending rate	5.81	5.44	5.89	6.38	6.73	6.52	6.78	4.76	6.78	6.86	6.92	7.42	7.43
Short-term (up to 1 year)	3.95	3.20	3.25	3.20	4.15	3.21	4.18	4.16	3.08	5.11	5.04	5.39	5.43
Medium-term (1-2 years)	7.49	6.22	6.00	7.53	7.68	7.65	7.71	7.27	8.72	7.73	7.76	7.92	7.97
Medium-term (2-3 years)	8.44	7.61	8.15	8.10	8.13	8.14	7.42	3.49	7.24	7.42	7.76	8.13	8.11
Long-term (3-5 years)	4.11	5.12	6.96	7.00	7.61	7.51	8.11	5.67	7.04	6.62	6.55	6.75	6.74
Term loans (over 5 years)	5.06	5.06	5.10	6.09	6.10	6.10	6.50	3.24	7.82	7.41	7.47	8.94	8.92

Source: Bank of Tanzania

Table A5(a): Current Account Balance

Million of USD

Items	Sep-15	Aug-16	Sep-16	Year ending September		Percentage change
				2015	2016 ^p	
Goods account	-288.3	-391.9	-292.4	-5,290.4	-2,874.3	-45.7
Exports*	462.8	420.3	463.5	5,340.4	5,733.1	7.4
Imports	751.1	812.2	755.9	10,630.9	8,607.4	-19.0
Services account	108.58	252.5	191.4	778.9	1,521.4	95.3
Receipts	327.9	407.9	343.6	3,512.3	3,744.1	6.6
Payments	219.3	155.4	152.2	2,733.5	2,222.7	-18.7
Goods and services	-179.7	-139.3	-101.0	-4,511.6	-1,352.8	-70.0
Export of goods and services	790.6	828.3	807.1	8,852.8	9,477.2	7.1
Import of goods and services	970.4	967.6	908.1	13,364.3	10,830.1	-19.0
Primary Income account	-84.9	-69.9	-65.1	-882.4	-928.9	5.3
Receipts	8.4	9.9	12.3	112.8	119.4	5.8
Payments	93.4	79.8	77.4	995.2	1,048.3	5.3
Secondary Income account	24.5	30.2	55.5	483.3	369.7	-23.5
Inflows	35.1	37.7	65.9	562.1	455.8	-18.9
o/w General Government	4.6	3.6	34.1	197.9	79.1	-60.0
Outflows	10.5	7.5	10.4	78.9	86.1	9.2
Current Account Balance	-240.1	-179.0	-110.5	-4,910.7	-1,912.0	-61.1

Source: Bank of Tanzania

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

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

Items	Unit	Year ending September					
		Aug-16	Sep-16	Percentage change	2015	2016	Percentage change
Traditional Exports:							
Coffee							
Value	Millions of USD	9.5	17.2	81.1	157.8	158.9	0.7
Volume	'000 Tonnes	9.5	5.7	-39.6	48.5	62.3	28.4
Unit Price	USD/Tonne	1,000.0	2,997.8	199.8	3,253.8	2,550.7	-21.6
Cotton							
Value	Millions of USD	12.5	17.2	37.1	31.9	51.1	60.2
Volume	'000 Tonnes	9.9	11.5	17.0	30.5	39.6	30.0
Unit Price	USD/Tonne	1,268.9	1,487.2	17.2	1,047.4	1,291.2	23.3
Sisal							
Value	Millions of USD	0.6	0.5	-22.7	19.3	23.5	21.9
Volume	'000 Tonnes	0.3	0.3	-24.2	11.5	12.4	7.7
Unit Price	USD/Tonne	1,763.6	1,800.0	2.1	1,682.5	1,904.1	13.2
Tea							
Value	Millions of USD	2.1	1.4	-35.9	44.8	46.7	4.2
Volume	'000 Tonnes	1.3	0.9	-29.1	28.6	27.5	-3.8
Unit Price	USD/Tonne	1,671.2	1,510.9	-9.6	1,569.3	1,700.3	8.3
Tobacco							
Value	Millions of USD	32.1	45.7	42.6	313.8	310.4	-1.1
Volume	'000 Tonnes	5.2	8.9	70.3	68.1	69.3	1.7
Unit Price	USD/Tonne	6,139.8	5,141.0	-16.3	4,608.1	4,479.2	-2.8
Cashewnuts							
Value	Millions of USD	0.1	0.3	194.1	255.2	182.3	-28.6
Volume	'000 Tonnes	0.1	0.2	159.3	178.5	158.6	-11.1
Unit Price	USD/Tonne	1,398.4	1,586.0	13.4	1,430.2	1,149.6	-19.6
Cloves							
Value	Millions of USD	3.8	1.5	-	21.3	49.7	133.4
Volume	'000 Tonnes	0.5	0.2	-	2.0	6.2	203.8
Unit Price	USD/Tonne	0.0	7,387.8	-	10,455.4	8,031.9	-23.2
Sub Total		60.8	83.8	37.9	844.2	822.6	-2.6
Non-Traditional Exports:							
Minerals							
Gold	Millions of USD	140.7	140.2	-0.4	1,347.0	1,440.4	6.9
Diamond	Millions of USD	123.9	131.7	6.4	1,235.4	1,307.7	5.9
Other minerals ¹	Millions of USD	14.0	0.0	--	58.9	85.9	45.8
Other minerals ¹	Millions of USD	2.9	8.5	196.5	52.6	46.7	-11.3
Manufactured goods							
Cotton yarn	Millions of USD	61.0	45.2	-25.9	1,267.3	1,330.9	5.0
Manufactured coffee	Millions of USD	1.0	1.3	20.9	8.5	11.8	39.7
Manufactured tobacco	Millions of USD	-	0.0	0.0	0.7	0.2	-67.6
Sisal Products (yarn & twine)	Millions of USD	2.8	2.1	-24.2	33.2	35.8	7.8
Other manufactured goods ²	Millions of USD	2.1	1.9	-10.2	16.1	20.9	30.1
Other manufactured goods ²	Millions of USD	55.1	40.0	-27.5	1,208.9	1,262.2	4.4
Fish and fish products							
Fish and fish products	Millions of USD	12.5	8.7	-30.5	180.8	155.2	-14.2
Horticultural products							
Horticultural products	Millions of USD	2.0	2.1	2.0	23.5	25.2	7.3
Re-exports							
Re-exports	Millions of USD	78.7	112.8	43.4	340.4	381.8	12.2
Other exports³							
Other exports ³	Millions of USD	9.8	10.3	5.1	851.6	1,055.8	24.0
Sub Total	Millions of USD	304.8	319.3	4.8	4,010.7	4,389.3	9.4
Adjustment for unrecorded exports	Millions of USD	54.8	60.5	10.3	485.5	521.2	7.4
Grand total⁴	Millions of USD	420.3	463.5	10.3	5,340.4	5,733.1	7.4

Source: Bank of Tanzania, Tanzania Revenue Authority

Notes:

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

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

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

4 Include adjustment for unrecorded exports

p = Provisional data.

-- = Very big percentage change

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

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

Items	Millions of USD						
	Aug-16	Sep-16	Percentage change	Year ending September		Percentage change	Percentage contribution, year ending September 2016
				2015 ^P	2016 ^P		
Capital goods	249.1	240.7	-3.4	4,124.4	2,743.8	-33.5	31.9
Transport equipment	78.0	86.9	11.4	1,202.2	823.0	-31.5	9.6
Building and constructions	64.5	60.9	-5.6	982.3	705.5	-28.2	8.2
Machinery	106.6	92.9	-12.8	1,939.9	1,215.3	-37.4	14.1
Intermediate goods	382.5	378.8	-1.0	4,044.1	3,949.9	-2.3	45.9
Oil imports	292.4	286.4	-2.0	3,002.3	2,901.4	-3.4	33.7
Fertilizers	13.9	3.3	-75.9	154.7	119.9	-22.5	1.4
Industrial raw materials	76.2	89.0	16.7	887.1	928.7	4.7	10.8
Consumer goods	180.4	136.5	-24.4	2,462.3	1,913.7	-22.3	22.2
Food and food stuffs	41.0	32.6	-20.6	594.7	453.1	-23.8	5.3
All other consumer goods ¹	139.4	103.9	-25.5	1,867.6	1,460.6	-21.8	17.0
Grand total	812.2	755.9	-6.9	10,630.9	8,607.4	-19.0	100.0

Source: Bank of Tanzania, Tanzania Revenue Authority

Notes:

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

^P = Provisional data

Totals may not add up due to rounding of numbers.

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

	Millions USD				
Item	2011	2012	2013	2014 ^r	2015 ^p
A. Current Account	-4,381.0	-3,771.8	-4,961.7	-5,347.2	-4,005.7
Goods: exports f.o.b.	5,097.9	5,889.2	5,258.1	5,194.1	5,402.3
Traditional	685.5	956.7	868.9	828.8	793.3
Nontraditional	3,747.5	4,164.4	3,703.3	3,798.6	4,117.9
o/w Gold	2,224.1	2,117.4	1,644.8	1,324.1	1,183.3
Unrecorded trade	664.9	768.2	685.8	566.8	491.1
Goods: imports f.o.b.	-9,827.5	-10,319.1	-11,029.1	-10,917.8	-9,843.1
Balance on Goods	-4,729.6	-4,429.9	-5,771.1	-5,723.7	-4,440.7
Services: credit	2,300.3	2,786.4	3,201.7	3,396.0	3,519.6
Transport	556.0	641.1	811.8	902.6	1,023.9
Travel	1,353.2	1,712.7	1,880.4	2,010.1	2,010.1
Other	391.2	432.6	509.5	483.2	485.5
Services: debit	-2,208.1	-2,358.9	-2,488.5	-2,668.7	-2,669.7
Transport	-977.9	-1,046.9	-1,137.8	-1,163.0	-1,087.6
Travel	-898.6	-967.0	-1,033.9	-1,101.6	-1,195.3
Other	-331.6	-344.9	-316.7	-404.1	-386.8
Balance on Services	92.2	427.5	713.2	727.3	849.8
Balance on Goods and Services	-4,637.3	-4,002.4	-5,057.9	-4,996.4	-3,590.9
Primary Income: credit	184.2	131.1	130.1	118.4	111.9
o/w Investment income	159.8	109.6	99.9	86.5	87.8
Compensation of employees	24.4	21.4	30.2	31.9	24.1
Primary Income: debit	-830.0	-705.1	-835.8	-943.1	-1,006.2
o/w Direct investment income	-728.7	-560.2	-617.0	-740.3	-776.4
Interest payments	-56.7	-84.1	-148.2	-150.9	-198.1
Compensation of employees	-40.7	-57.0	-67.9	-49.1	-28.9
Balance on Primary Income	-645.8	-574.0	-705.7	-824.7	-894.3
Balance on Goods, Services and Primary Income	-5,283.1	-4,576.4	-5,763.6	-5,821.1	-4,485.2
Secondary Income: credit	994.9	910.1	863.7	532.1	559.6
Government	609.7	541.4	512.0	174.5	194.3
o/w Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and other	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	804.6	801.9	473.9	479.4
B. Capital Account	690.9	777.2	658.8	522.2	354.4
Capital transfers credit	690.9	777.2	658.8	522.2	354.4
General Government	627.3	713.6	595.2	457.9	290.3
Other Capital Transfer (Investment grant)	627.3	713.6	595.2	457.9	290.3
Financial corporations, nonfinancial corporations, households and other	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	-2,994.6	-4,302.9	-4,825.1	-3,651.4
C. Financial Account, excl. reserves and related items	-2,843.1	-3,879.6	-5,021.0	-3,500.9	-3,072.0
Direct Investments	-1,229.4	-1,799.6	-2,087.3	-1,672.6	-1,604.6
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,229.4	1,799.6	2,087.3	1,672.6	1,604.6
Portfolio investment	-11.3	-6.1	-4.5	-11.5	-27.6
Other investment	-1,602.5	-2,073.9	-2,929.3	-1,816.9	-1,439.8
Assets	24.5	-220.6	186.4	-29.4	332.5
Loans (Deposit-taking corporations, except the central bank)	-7.7	-37.2	-0.1	-24.5	186.8
Currency and deposits	32.2	-183.3	186.6	-4.9	145.8
Deposit-taking corporations, except the central bank	29.2	-156.3	-20.7	-87.9	69.5
Other sectors	3.0	-27.0	207.3	83.0	76.2
Other assets	0.0	0.0	0.0	0.0	0.0
Liabilities	1,627.0	1,853.4	3,115.7	1,787.5	1,772.3
Trade credits	0.1	0.2	0.8	-1.0	-0.1
Loans	1,594.3	1,820.3	2,927.6	1,774.0	1,869.8
Monetary Authority	0.0	0.0	0.0	0.0	0.0
General government	1,080.7	971.2	1,750.8	1,337.4	1,277.3
Drawings	1,115.2	1,022.8	1,834.4	1,476.8	1,440.6
Repayments	-34.5	-51.6	-83.6	-139.3	-163.3
Banks	-9.5	30.6	188.5	14.6	97.3
Other sectors	523.1	818.6	988.3	422.0	495.2
Drawings	620.1	872.3	1,070.6	494.5	547.4
Repayments	-97.1	-53.7	-82.3	-72.5	-52.2
Currency and deposits	32.6	32.8	187.3	14.4	-97.5
Total, Groups A through C	-6,533.2	-6,874.2	-9,323.9	-8,326.0	-6,723.4
D. Net Errors and Omissions	644.9	-558.9	-210.2	1,072.3	380.3
Overall balance (Total, Groups A through D)	-202.0	326.2	507.9	-251.8	-199.1
E. Reserves and Related Items	-202.0	326.2	507.9	-251.8	-199.1
Reserve assets	-206.3	324.7	621.4	-307.3	-273.7
Use of Fund credit and loans	4.4	1.5	-113.5	55.5	74.6
Memorandum items					
GDP(mp) billions of TZS	52,762.6	61,434.2	70,953.2	79,718.4	90,863.7
GDP(mp) millions of USD	33,877.9	39,087.6	44,382.8	48,240.9	45,766.1
CAB/GDP	-12.9	-9.6	-11.2	-11.1	-8.8
CAB/GDP (excl. current official transfers)	-14.7	-11.0	-12.3	-11.4	-9.2
Gross Official Reserves	3,744.6	4,068.1	4,689.7	4,377.2	4,093.7
Months of Imports	3.5	3.6	4.1	4.2	4.1
Months of Imports(Excluding FDI related imports)	4.0	4.1	4.6	4.7	4.4
Exchange rate (end of period)	1,566.7	1,571.6	1,574.0	1,725.8	2,148.5
Exchange rate (annual average)	1,557.4	1,571.7	1,598.7	1,652.5	1,985.4

Source: Bank of Tanzania, International Economics Department

Notes:

r = Revised

p = Provisional

O/W = Of Which

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

Base: Dec 2015 = 100, since Jan 2015

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

Source: National Bureau of Statistics

Note: r denotes revised data

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

Base: Dec 2015 = 100, since Jan 2015

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

Source: National Bureau of Statistics

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
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	0.0	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
May	0.5	0.5	0.2	1.8	-0.2	0.6	-0.1	0.3	0.8	0.3	0.1	0.2	0.2
June	0.5	1.1	0.4	-1.1	0.1	0.5	0.3	0.2	0.2	0.2	0.0	0.4	0.7
July	0.0	-0.1	0.2	0.1	0.0	0.2	0.0	0.0	0.6	0.1	0.1	-0.2	0.0
August	-0.2	-1.0	0.6	0.0	0.4	0.3	0.9	0.2	0.2	0.0	0.2	0.5	0.3
September	-1.0	0.1	-0.1	1.5	0.3	0.0	0.0	0.3	0.1	-0.1	0.0	-0.4	0.1

Source: National Bureau of Statistics

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

Base: Dec 2015 = 100, since Jan 2015

Period	Food (Combining Food Consumed at Home and Food Consumed in Restaurants)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other Fuels for use at Home with Petrol and Diesel) ^r	Total Non- Food (All Items Less Food)
	Weight (%)	51.0	49.0	43.3
2013 - Jan	2.3	0.0	0.3	-1.8
Feb	2.0	0.7	0.3	2.7
Mar	-0.1	1.3	0.3	6.5
Apr	0.0	1.2	0.9	2.4
May	-1.4	0.6	0.9	-0.7
Jun	-0.6	-0.4	0.1	-2.8
Jul	0.5	0.4	0.7	0.6
Aug	-0.6	0.7	0.3	2.7
Sep	0.6	0.3	0.3	0.5
Oct	0.9	0.1	0.1	0.2
Nov	1.1	0.0	0.1	-0.4
Dec	1.9	0.6	0.2	2.7
2014 - Jan	2.3	1.1	0.6	3.3
Feb	2.3	0.3	0.2	0.5
Mar	0.8	0.3	0.8	1.1
Apr	0.5	0.5	4.2	0.9
May	-0.6	0.2	-1.5	-0.1
Jun	-1.3	0.1	0.9	0.2
Jul	-0.2	0.5	0.9	0.5
Aug	0.0	0.3	0.7	0.2
Sep	0.4	0.3	0.8	0.0
Oct	-0.4	0.2	-0.2	0.5
Nov	1.0	0.0	0.1	0.0
Dec	0.7	0.2	-2.8	-0.3
2015-Jan	1.6	0.4	-0.4	0.2
Feb	2.4	0.1	2.4	0.5
Mar	1.7	-0.1	-3.6	-0.7
Apr	1.6	0.1	-1.3	-0.1
May	0.5	0.2	0.6	0.3
June	0.1	0.2	0.7	0.3
July	0.4	0.3	1.1	0.5
Aug	-0.4	0.3	1.7	0.6
Sep	-0.2	0.2	2.5	0.6
Oct	0.2	-0.1	0.1	-0.7
Nov	1.8	0.2	-4.0	1.8
Dec	0.7	0.2	-0.2	0.2
Weight (%)	37.1	62.9	54.3	8.7
2016-Jan	1.1	0.5	0.4	1.4
Feb	0.4	0.2	1.4	0.4
Mar	0.7	0.2	2.1	0.5
Apr	0.9	0.3	0.0	0.3
May	0.5	0.2	2.9	0.6
June	1.1	0.2	-0.8	0.1
July	-0.1	0.1	1.0	0.1
August	-1.1	0.3	0.3	0.4
September	-1.1	0.3	1.5	0.1

Source: National Bureau of Statistics

Note: r deontes revised data

National Debt Developments

Item	Sep-14	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
1. Overall total debt committed²	18,820.5	21,519.2	21,941.5	21,792.9	22,207.5	22,343.6	22,428.3	22,412.8	22,193.5	22,214.8	22,335.1	22,803.6	22,855.1	22,734.8
Disbursed outstanding debt	12,721.9	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	15,141.2
Undisbursed debt	6,098.6	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	7,593.7
2. Disbursed debt by creditor category²	12,721.9	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	15,141.2
Bilateral debt	941.7	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	1,122.5
Multilateral debt	6,952.0	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	7,767.6
Commercial debt	3,970.8	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	5,017.7
Export credits	857.4	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	1,233.4
3. Disbursed debt by borrower category²	12,721.9	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	15,141.2
Central government	10,359.3	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	12,533.5
Public corporations	483.8	419.0	411.3	405.5	403.9	358.5	359.9	373.4	375.1	428.1	395.2	392.2	394.2	394.6
Private sector	1,878.8	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	2,213.1
4. Disbursed debt by use of funds²	12,721.9	14,218.8	14,216.6	14,246.0	14,370.8	14,452.9	14,555.9	14,658.1	14,772.4	15,016.9	15,164.9	15,152.5	15,222.4	15,141.2
BOP & budget support	2,525.8	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	2,573.3
Transport & telecommunication	2,966.7	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	3,522.7
Agriculture	545.2	537.7	546.5	549.2	543.2	538.2	542.4	535.9	546.9	549.9	551.1	597.2	598.0	597.0
Energy & mining	1,813.5	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	3,405.3
Industries	227.0	314.0	315.6	321.8	321.8	328.3	329.1	312.1	421.5	379.5	350.5	392.9	394.4	387.4
Social welfare & education	2,138.9	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	1,506.3
Finance and insurance	401.8	680.4	671.8	537.3	607.2	654.8	578.8	654.9	613.2	677.0	715.3	744.2	763.5	731.9
Tourism	100.1	86.4	88.2	82.0	80.0	74.5	75.4	85.4	40.5	40.8	45.8	43.2	46.4	52.0
Real estate and construction	289.7	559.5	555.7	615.0	551.3	603.9	608.0	602.8	623.5	664.0	676.1	696.4	727.1	712.1
Other	1,713.1	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	1,653.2
5. Total amount of loan contracted¹	79.9	83.1	159.4	34.2	112.7	7.7	28.2	245.9	22.9	11.8	17.5	6.0	35.0	0.2
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	79.9	83.1	159.4	34.2	112.7	7.7	28.2	245.9	22.9	11.8	17.5	6.0	35.0	0.2
6. Disbursements¹	81.5	129.2	185.3	179.5	171.0	50.1	68.4	173.0	66.2	353.4	200.5	52.1	74.2	41.8
Central government	50.1	126.0	103.6	163.8	69.4	23.1	61.9	150.5	36.8	137.1	163.6	45.5	70.1	41.5
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	31.5	3.2	81.7	15.7	101.6	27.0	6.5	22.5	29.3	216.3	36.9	6.6	4.1	0.3
7. Actual debt service¹	60.0	55.9	128.1	26.6	53.5	101.7	161.2	115.0	132.5	108.8	45.2	23.7	32.7	154.9
Principal	18.6	24.3	100.1	12.4	16.9	64.1	129.2	77.5	82.1	92.3	41.6	4.7	21.2	99.8
Interest	41.4	31.6	28.0	14.2	36.6	37.5	32.0	37.5	50.4	16.5	3.6	19.0	11.5	55.1
Other payments	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	0.0
8. Net flows on debt¹	62.9	104.9	85.2	167.1	154.1	-14.0	-60.8	95.5	-15.9	261.1	158.9	47.4	53.0	-58.1
9. Net transfers on debt¹	21.5	73.3	57.3	152.9	117.5	-51.7	-92.8	58.0	-66.3	244.6	155.3	28.4	41.5	-113.1
10. Arrears by creditors category²	3,007.8	2,995.5	3,072.4	2,766.3	2,835.3	2,881.8	2,940.2	3,195.4	2,362.5	2,362.4	2,350.5	2,486.5	2,481.9	2,448.3
Principal	1,766.5	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	1,189.7
Bilateral debt	370.9	309.3	308.8	307.9	318.9	271.4	318.5	324.6	324.9	323.4	327.7	327.3	327.4	329.1
Multilateral debt	26.2	58.6	55.9	42.0	45.6	48.1	48.5	61.3	36.4	27.9	28.1	32.9	32.2	36.0
Commercial debt	841.9	729.2	728.9	520.8	562.2	562.0	562.0	625.3	438.6	431.4	416.3	479.5	495.4	455.1
Export credits	527.6	496.2	487.5	415.6	415.6	423.4	424.3	580.1	335.3	342.0	345.6	396.3	378.2	369.5
Interest	1,241.3	1,402.1	1,491.2	1,479.9	1,493.1	1,576.8	1,586.9	1,604.0	1,227.3	1,237.6	1,232.8	1,250.6	1,248.7	1,258.7
Bilateral debt	660.5	683.9	684.9	683.3	685.0	715.1	718.9	723.7	729.0	729.6	730.4	730.4	735.2	738.4
Multilateral debt	11.3	14.7	15.7	15.5	15.8	16.2	16.3	16.9	7.8	10.3	7.7	8.2	8.3	9.3
Commercial debt	404.8	471.4	465.8	460.1	468.4	481.1	481.3	488.5	289.7	296.5	295.3	290.5	285.4	289.7
Export credits	164.7	232.2	324.9	321.0	323.9	364.4	370.5	374.9	200.8	201.2	199.3	221.5	219.9	221.3
11. External debt stock	13,963.2	15,620.9	15,707.8	15,725.9	15,863.9	16,029.7	16,142.9	16,262.1	15,999.7	16,254.3	16,397.7	16,403.1	16,471.2	16,399.8
12. Domestic debt stock	4,481.7	3,640.1	3,697.0	3,912.7	3,997.2	4,046.4	4,232.9	4,345.1	4,453.3	4,545.6	4,607.2	4,654.1	4,510.5	4,601.7
13. Total Debt Stock	18,444.9	19,261.0	19,404.8	19,638.6	19,861.1	20,076.2	20,375.7	20,607.2	20,453.0	20,799.9	21,004.9	21,057.1	20,981.7	21,001.5
End period exchange rate	1,665.1	2,150.0	2,159.9	2,149.1	2,148.5	2,177.3	2,179.1	2,179.6	2,178.9	2,182.3	2,178.9	2,179.0	2,176.8	2,175.3

Source: Bank of Tanzania

Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Discount rate (also known as Bank rate)

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

Exchange rate

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

Extended broad money (M3)

Consists of broad money (M2) plus foreign currency deposits of the Tanzanian residents with other depository corporations in the country.

Lombard facility

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

Lombard rate

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

Money supply

Constitutes the sum of currency circulating outside banks and Tanzanian residents' deposits with other depository corporations, defined at various levels of aggregation as money supply narrowly and broadly defined.

That is, narrow money (M1), broad money (M2), and extended broad money (M3).

Narrow money (M1)

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

Non-food inflation

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

Other depository corporations

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

Repurchase agreements (repo)

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

Reserve money (M0)

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

Weighted yields of Treasury bills

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

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