



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

August 2016

Contents

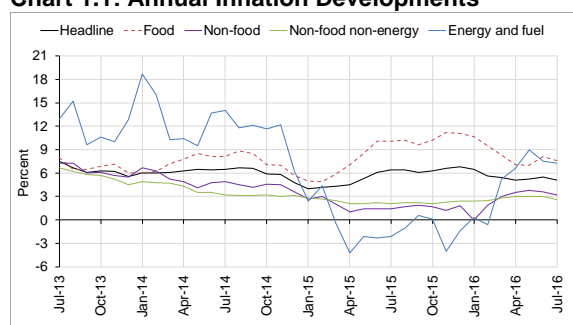
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1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Twelve-month headline (overall) inflation and its main components eased in July 2016 relative to the preceding month. A similar pattern was also observed on month-to-month basis. Specifically, twelve-month headline inflation slowed to 5.1 percent in July 2016 from 5.5 percent in the year ending June 2016 and 6.4 percent in the corresponding period a year earlier (**Chart 1.1** and **Table 1.1**). The decrease of inflation since June 2016 was mainly on account of decline in prices of items under food, transport and energy sub-groups. On month-to-month basis, headline inflation was around zero percent in July 2016 compared to 0.5 percent in the year ending June 2016 and 0.4 percent in the corresponding period in 2015.

Chart 1.1: Annual Inflation Developments



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

Annual inflation for food and non-alcoholic beverages decreased to 7.6 percent from 8.1 percent in June 2016 and 10.6 percent in the corresponding period in 2015. Month-to-month inflation for food and non-alcoholic beverages slowed to negative 0.1 percent in July 2016 compared with 0.3 percent in July 2015 (**Table 1.1**).

Similarly, annual non-food inflation eased to 3.2 percent from 3.6 percent in the preceding month. On month-to-month basis, non-food inflation was 0.1 percent in July 2016 as recorded in the preceding month, compared with 0.5 percent in July 2015.

Table 1.1: Inflation Developments

Main groups	Weight	Monthly change			Annual change		
		Jul-15	Jun-16	Jul-16	Jul-15	Jun-16	Jul-16
		Base September 2010 = 100					
Food and non-alcoholic beverages	38.5	0.3	1.1	-0.1	10.6	8.1	7.6
Alcoholic, tobacco and narcotics	3.7	0.3	0.2	0.6	3.4	4.9	5.5
Clothing and footwear	8.3	0.5	0.5	0.2	4.5	4.6	4.2
Housing, water, electricity, gas and other fuel	11.6	0.3	-1.1	0.1	0.2	7.6	7.4
Furnishing, housing equipment and maintenance	6.3	0.8	0.1	0.0	1.6	4.2	3.4
Health	2.9	0.8	0.7	0.0	2.8	6.8	6.0
Transport	12.5	1.0	0.4	0.2	-0.5	1.3	0.4
Communication	5.6	-0.1	0.2	0.1	-0.2	-0.6	-0.4
Recreation and culture	1.6	-0.1	0.4	-0.2	1.3	3.4	3.3
Education	1.5	0.0	0.0	0.1	3.3	2.7	2.8
Restaurants and hotels	4.2	1.0	0.3	0.0	5.6	5.3	4.3
Miscellaneous goods and services	3.1	0.1	0.2	0.0	1.6	3.7	4.0
All items (Headline)	100.0	0.4	0.5	0.0	6.4	5.5	5.1
Other selected groups							
Food and non-alcoholic beverages (combining food consumed at home and food consumed in Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)	37.1	0.4	1.1	-0.1	10.5	8.3	7.8
All items less food (non-food)	62.9	0.5	0.1	0.1	-2.1	7.5	7.3
All items less food and energy	54.3	0.3	0.2	0.0	2.1	3.0	2.6

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

Energy and fuel inflation lessened to 7.3 percent from 7.5 percent in the year ending June 2016. Month-to-month energy and fuel inflation rose to 1.0 percent in July 2016 from 1.1 percent in July 2015.

As for core inflation, which excludes food and energy, it eased to 2.6 percent in the year ending July 2016 from 3.0 percent in the year ending June 2016 but was higher than 2.1 percent recorded in the corresponding period in 2015. On month-to-month, core inflation was 0.1 percent compared with 0.3 percent in July 2015.

1.2 Food Supply Situation

Food supply situation continued to improve throughout the country in August 2016, following the on-going seasonal harvest in lowland unimodal and bimodal areas.

Production of food crops during 2015/16 season amounted to 16.1 million tonnes compared to

15.5 million tonnes in 2014/15 crop-season (**Table 1.2**). Cereals production was estimated at 9.4 million tonnes relative to 8.9 million tonnes in 2014/15, while that of non-cereals was 6.7 million tonnes compared with 6.6 million tonnes. In effect, a net food supply situation considering the national food requirement of 13.15 million tonnes (and 2015/16 food production—16.1million tonnes) marks a surplus of 3.0 million tonnes and/or self-sufficiency ratio of 123 percent.

Table 1.2: Estimated 2015/16 Food Crop Production and Food Requirements in 2016/17

					Tonnes
Cereals	Maize	Sorghum and millet	Rice	Wheat	Total cereals
Production	6,148,699	1,002,930	2,229,071	76,407	9,457,107
Requirement	5,202,415	1,920,905	976,925	255,522	8,355,767
Shortfall (-)/Surplus(+)	946,284	-917,975	1,252,146	-179,115	1,101,340
Self-sufficiency ratio (%)	118.0	52.0	228.0	30.0	113.0
Non-cereals	Pulses	Banana	Cassava	Potatoes	non-cereals
Production	1,958,555	1,061,106	2,204,783	1,491,289	6,715,733
Requirement	837,626	861,313	2,150,495	954,125	4,803,559
Shortfall (-)/Surplus(+)	1,120,929	199,793	54,288	537,164	1,912,174
Self-sufficiency ratio (%)	234.0	123.0	103.0	156.0	140.0
Total	Cereals	Non-cereals			Total
Production	9,457,107	6,715,733			16,172,840
Requirement	8,355,767	4,803,559			13,159,326
Shortfall (-)/Surplus(+)	1,101,340	1,912,174			3,013,514
Self-sufficiency ratio (%)	113.0	140.0			123.0

Source: Ministry of Agriculture, Livestock and Fisheries

Note: Grain equivalent—preliminary forecast in May 2016

Stock of food held by the National Food Reserve Agency as at the end of August 2016 (NFRA) was 59,832 tonnes compared to 49,632 tonnes recorded at the end of July 2016 (**Table 1.3**). The food stock comprised 58,223 tonnes of maize, 1,588 tonnes of paddy and 19.8 tonnes of sorghum. During the month, 9,498.8 tonnes of maize and 1,411.3 tonnes of sorghum were sold, out of which 10,611.9 tonnes were sold to the private traders, 83.8 tonnes to prisons and 213.8 tonnes to Disaster Relief Coordination Unit of the Prime Minister's Office.

A total of 21,069 tonnes were purchased during the month.

Table 1.3: Food Stock Held by National Food Reserve Agency

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

Source: National Food Reserve Agency

1.3 Prices of Food Crops

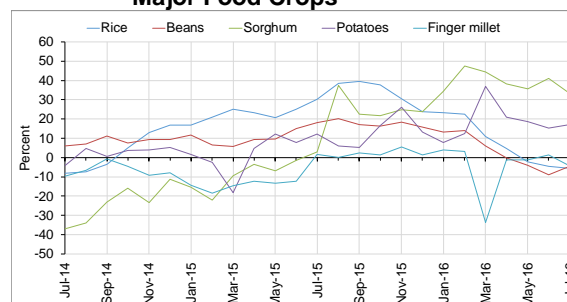
Wholesale prices for all major food crops increased in July 2016 relative to the corresponding period in 2015 except for prices of rice and beans (**Table 1.3**). In comparison with the preceding month, the prices for all food crops decreased except for maize and beans (**Chart 1.2**).

Table 1.3: Wholesale Prices for Food Crops

					TZS/100kg
	Jul-15	Jun-16	Jul-16	Percentage change	
				June-16 to July-16	July-15 to July-16
Maize	47,740.1	66,179.8	55,640.6	-15.9	16.5
Rice	161,654.5	180,417.0	160,608.7	-11.0	-0.6
Beans	157,415.0	167,838.2	150,372.5	-10.4	-4.5
Sorghum	68,127.5	89,829.8	94,210.2	4.9	38.3
Potatoes	75,494.3	78,318.8	89,251.6	14.0	18.2

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

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



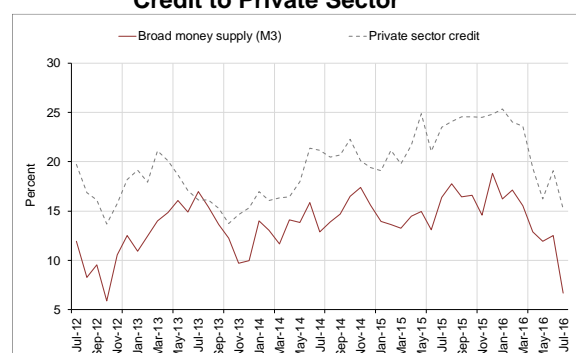
Source: Ministry of Industry and Trade and Bank of Tanzania calculations.

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit

Since December 2015, growth of money supply has generally been falling. In July 2016, annual growth of extended broad money supply (M3) decelerated to 6.7 percent compared to a peak of 18.8 percent registered in December 2015, and 16.4 percent in the corresponding period in 2015 (**Chart 2.1** and **Table 2.1**). The slowdown in M3 growth was mainly driven by contraction of the net foreign assets (NFA) of the banking system and deceleration in the growth of domestic credit.

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

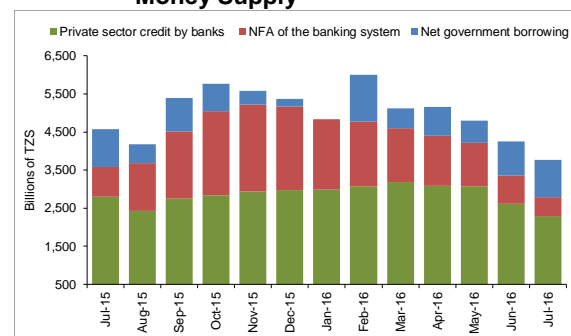


Source: Bank of Tanzania

The NFA of the banking system declined by about USD 526.4 million in the year ending July 2016 compared with a decline of USD 2.0 million in the corresponding period in 2015 (**Chart 2.2** and **Table 2.1**). The decrease was largely reflected in the net foreign exchange holdings of the Bank of Tanzania and commercial banks. Net foreign exchange holding of banks contracted by USD 231.6 million compared to an increase of USD 281.5 million recorded in the corresponding period of 2015, largely explained by decrease in deposits and short-term placement abroad, as well as increase in foreign borrowings by some banks. In addition, the decline in the NFA of the

Bank of Tanzania was on account of less receipt of budgetary foreign exchange inflows relative to the year ending July 2015.

Chart 2.2: Developments in Major Components of Money Supply



Source: Bank of Tanzania

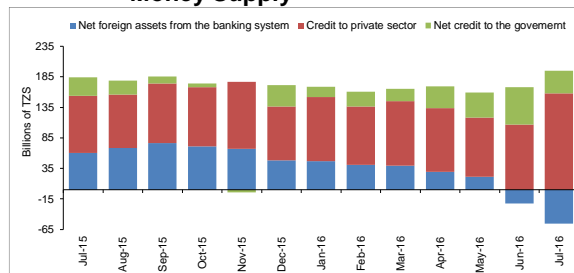
Table 2.1: Money Supply and Components

	Outstanding stock			Annual growth (%)		
	Jul-15	Jun-16	Jul-16	Jul-15	Jun-16	Jul-16
Net foreign assets of the banking system	8,524.5	7,472.2	7,755.8	26.0	-6.9	-9.0
Bank of Tanzania	7,516.2	7,146.1	7,207.3	16.9	-4.0	-4.1
Net international reserves (Millions of USD)	3,850.0	3,570.4	3,584.6	-7.9	-9.1	-6.9
Banks	1,008.4	326.1	548.5	202.0	-44.2	-45.6
Banks net foreign assets (Millions of USD)	483.3	149.6	251.7	139.5	-48.2	-47.9
Net domestic assets of the banking system	12,307.2	14,990.8	14,468.6	10.5	25.6	17.6
Domestic claims	18,543.8	21,889.2	21,254.1	24.4	23.7	14.6
Claims on central government (net)	4,095.8	5,229.2	4,604.3	27.5	41.1	12.4
o/w Securities held by banks	3,598.2	4,326.6	4,299.4	-6.2	12.3	19.5
Claims on the private sector	14,448.1	16,659.9	16,649.8	23.5	19.1	15.2
Other items net	-6,236.7	-6,898.4	-6,785.4	65.3	19.8	8.8
Extended broad money supply (M3)	20,831.7	22,463.0	22,224.4	16.4	12.5	6.7
Foreign currency deposits	6,174.2	6,311.7	6,427.8	34.9	11.5	4.1
Foreign currency deposits (Millions of USD)	2,959.2	2,896.8	2,949.9	7.0	3.3	-0.3
Broad money supply (M2)	14,657.5	16,151.3	15,796.6	10.0	12.9	7.8
Other deposits	5,830.4	6,341.8	6,217.1	11.5	12.8	6.6
Narrow money supply (M1)	8,827.1	9,809.5	9,579.5	9.1	13.0	8.5
Currency in circulation	3,626.8	3,739.7	3,773.1	14.6	5.5	4.0
Transferable deposits	5,200.2	6,069.8	5,806.4	5.5	18.2	11.7

Source: Bank of Tanzania.

The slowdown in the annual growth of overall domestic credit was evident in both net credit to the government and credit to the private sector. Net credit to the government recorded year-on-year growth of 12.4 percent compared with 27.5 percent in the corresponding period in 2015 (**Chart 2.3** and **Table 2.1**). This development was largely driven by decline in the Bank of Tanzania's advances to the government and build-up of deposits at the Bank following improvement in revenue collection, which partly offset the increase in net government borrowing from commercial banks through holding of government securities.

Chart 2.3 Annual Change of Major Components of Money Supply

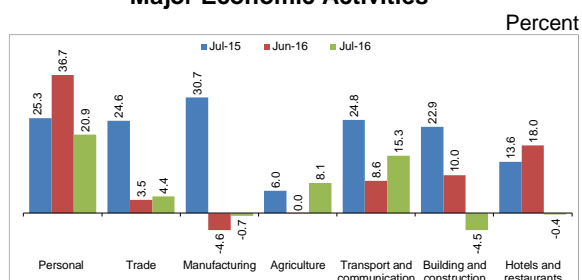


Source: Bank of Tanzania

Note: NFA denotes net foreign assets, LHS, left hand scale and RHS, right hand scale

The annual growth of credit to the private sector slowed to 15.2 percent in July 2016 from 23.5 percent in July 2015 (Chart 2.1). The decline partly reflects the cautious approach taken by some commercial banks in providing credit as part of efforts in addressing the recent increase in non-performing loans. The slowdown was recorded in almost all major economic activities, with a notable deceleration in building and construction, manufacturing and hotels and restaurant (Chart 2.3).

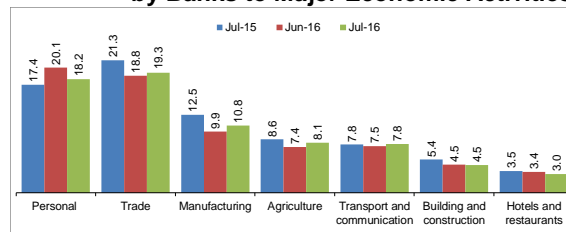
Chart 2.3: Annual Growth of Banks' Credit to Major Economic Activities



Source: Bank of Tanzania

Nonetheless, it is worth noting that, the share of personal loans, loans to trade and manufacturing activities were almost 48 percent of the total outstanding credit offered in July 2016 (Chart 2.4).

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

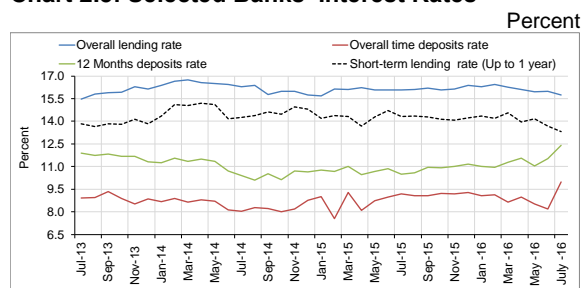


Source: Bank of Tanzania

2.2 Interest Rates

Interest rates paid by banks to customers' deposits increased in July 2016, whereas those charged on loans and advances decreased somewhat marginally (Chart 2.5). This development is attributed to efforts taken by some banks in mobilising more deposits from the market. The overall time deposit rate (average interest rate on deposits of various maturity spectrum) rose to an average of 9.97 percent in July 2016 from 8.18 percent in June 2016, while the overall lending rate was 15.79 percent, slightly down from 15.99 percent in June 2016. Similar developments were observed in interest rates on loans of shorter maturities, whereby the one year lending rate eased to an average of 13.31 percent in July 2016, from 13.67 percent in the preceding month, while the 12-month deposit rate rose to 12.40 percent in July 2016 from 11.52 percent in June 2016. The spread between 12-month time deposit rate and one year lending rate narrowed to 0.90 percentage points from 2.16 percentage points in the preceding month.

Chart 2.5: Selected Banks' Interest Rates



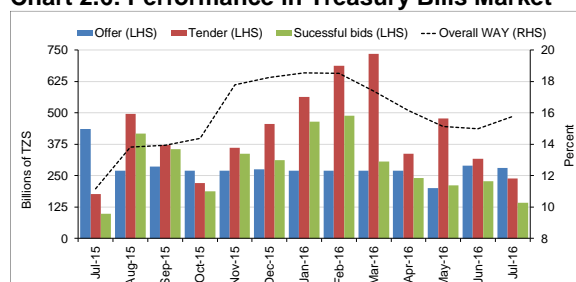
Source: Bank of Tanzania

2.3 Financial Markets

2.3.1 Treasury Bills Market

The outcomes of Treasury bills auctions conducted in July 2016 indicate general market under-performance compared with the auctions held in the preceding month. In total, the Bank offered Treasury bills worth TZS 278.0 billion in face value, lower than TZS 285.0 billion offered in June 2016. Total bids amounted to TZS 237.6 billion compared with TZS 317.3 billion in the preceding month. The Bank offered TZS 139.0 billion in each of the two actions, which were under-subscribed by TZS 18.9 billion and TZS 21.5 billion for the first and second auction, respectively. The Bank intervened and accepted total bids worth TZS 59.4 billion and TZS 69.3 billion from the first and second auction, respectively. In July 2016, the overall weighted average yield rose to 15.76 percent from 14.98 percent in June 2016 (**Chart 2.6**).

Chart 2.6: Performance in Treasury Bills Market



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

Source: Bank of Tanzania

2.3.2 Treasury Bonds Market

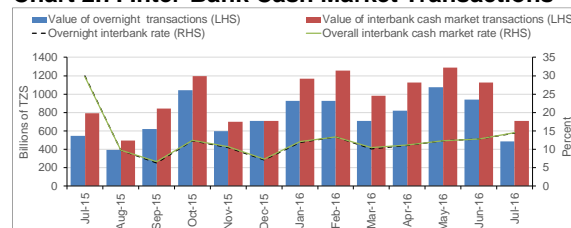
In July 2016, the Bank of Tanzania offered a 5-year Treasury bond worth TZS 104.5 billion and 15-year Treasury bond worth TZS 70.9 billion. Both auctions were under-subscribed by TZS 33.7 billion and TZS 19.0 billion for the 5-year bond and 15-year bond auction, respectively. The Bank accepted bids worth TZS 70.8 billion and TZS 8.0 billion for the 5-year bond and 15-

year bond, respectively. As a result, the weighted average yield to maturity for the 5-year bond increased to 17.78 percent from 17.07 percent recorded in the last auction that was conducted in April 2016, while that of 15-year bond also edged-up to 18.94 percent from 18.75 percent recorded in the last auction in May 2016.

2.3.3 Inter-Bank Cash Market

The volume of transactions in the inter-bank cash market decreased to TZS 707.4 billion in July 2016 from TZS 1,126.1 billion transacted in the preceding month. The share of overnight transactions also decreased during the month under view, accounting for 68.3 percent of the total transactions, with the overall inter-bank cash market rate increasing to 14.49 percent in July 2016 from 12.82 percent in June 2016, while the overnight rate increased to 14.40 percent from 12.76 percent (**Chart 2.7**).

Chart 2.7: Inter-Bank Cash Market Transactions



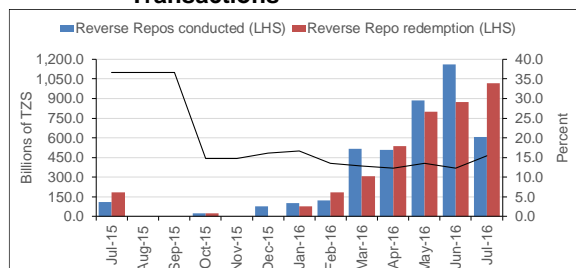
Source: Bank of Tanzania

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

2.3.4 Repurchase Agreements

The Bank of Tanzania continued to conduct reverse repurchase agreements (reverse repo) with banks in order to stabilise banks' free reserves and the overall liquidity condition in the banking system. In July 2016, the Bank conducted reverse repos with banks amounting to TZS 606.4 billion, against redemption of TZS 1,015.8 billion (**Chart 2.8**). Meanwhile, reverse repo rate averaged 15.4 percent, up from 12.3 percent registered in June 2016.

Chart 2.8: Reverse Repurchase Agreement Transactions

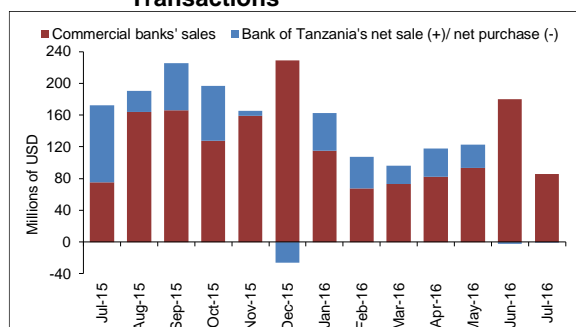


Source: Bank of Tanzania

2.3.5 Inter-Bank Foreign Exchange Market

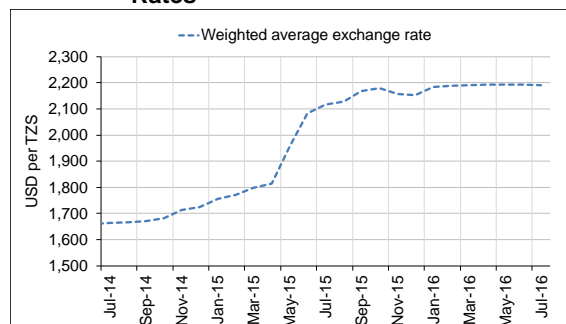
The Bank of Tanzania continued to participate in the inter-bank foreign exchange market (IFEM) for liquidity management purposes, and smoothening exchange rate volatilities. In July 2016, the Bank was in both sides of the market, purchasing USD 16.9 million and selling USD 16.0 million. Transactions in the IFEM were USD 84.6 million in July 2016, compared with USD 177.5 million in June 2016 (**Chart 2.9**). The Bank of Tanzania's share in the IFEM decreased on both sides of the market (i.e., selling and buying side), as banks IFEM activities increased in the efforts to balance their USD holding portfolios. The shilling-USD exchange rate stabilized against the USD at an average of TZS 2,190.7 per USD, compared with TZS 2,192.4 traded in June 2016 (**Chart 2.10**).

Chart 2.9: Inter-Bank Foreign Exchange Market Transactions



Source: Bank of Tanzania

Chart 2.10: Inter-Bank Foreign Exchange Market Rates

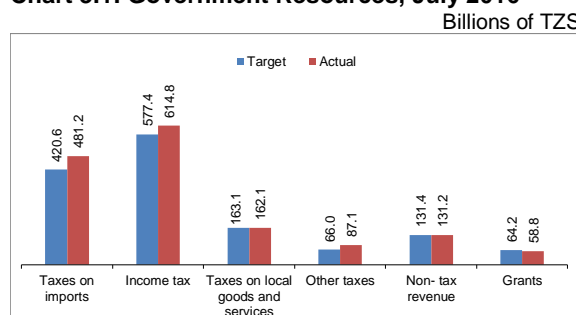


Source: Bank of Tanzania

3.0 Government Budgetary Operations

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

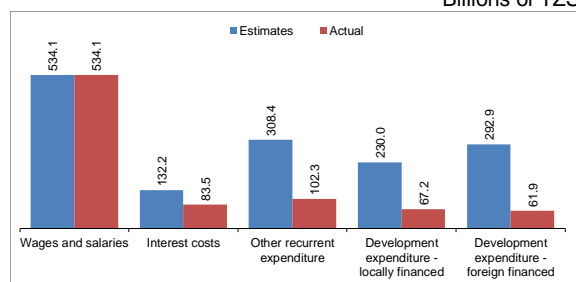
Chart 3.1: Government Resources, July 2016



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

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

Chart 3.2: Government Expenditure, July 2016
Billions of TZS



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

4.0 External Sector Performance

The overall balance of payments registered a deficit of USD 339.9 million in the year ending July 2016 compared with the deficit of USD 402.5 million recorded in the year ending July 2015. The improvement was partly on account of a reduction in current account deficit.

Gross official reserves amounted to USD 3,883.4 million at the end of July 2016, which is sufficient to cover 4.1 months of projected imports of goods and services excluding those financed by foreign direct investment. Meanwhile, gross foreign assets of banks stood at USD 876.7 million.

4.1 Current Account

The current account registered a deficit of USD 1,866.1 million, which narrowed substantially compared with a deficit of USD 4,778.9 million in the corresponding period in 2015. This was largely explained by an increase in exports of goods and services coupled with a decline in imports of goods and services (Table 4.1).

Table 4.1: Current Account Balance
Millions of USD

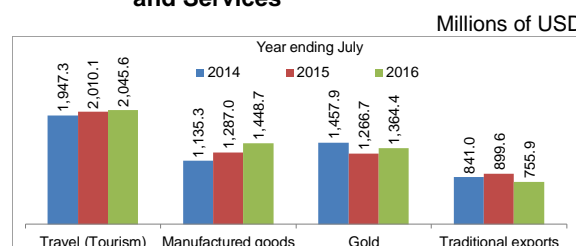
	Year ending July					Percentage change
	Jul-15	Jun-16	Jul-16	2015	2016 ^p	
Goods account	-579.8	-320.0	-312.8	-5,190.3	-2,413.9	-53.5
Exports*	395.7	490.5	396.6	5,634.7	6,162.4	9.4
Imports	975.5	810.4	709.4	10,825.0	8,576.3	-20.8
Services account	26.81	87.0	95.4	749.7	1,220.9	62.9
Receipts	256.6	279.9	282.4	3,493.7	3,647.9	4.4
Payments	229.8	193.0	187.0	2,744.0	2,427.0	-11.6
Goods and services	-553.0	-233.0	-217.4	-4,440.6	-1,193.0	-73.1
Export of goods and services	652.3	770.4	679.0	9,128.4	9,810.4	7.5
Import of goods and services	1,205.3	1,003.4	896.4	13,569.0	11,003.4	-18.9
Primary income account	-62.0	-67.5	-88.7	-858.9	-1,006.2	17.2
Receipts	9.0	9.5	10.8	116.6	109.1	-6.4
Payments	70.9	77.1	99.4	975.5	1,115.3	14.3
Secondary income account	38.3	25.3	26.0	520.6	333.1	-36.0
Inflows	41.8	31.9	33.7	596.1	414.0	-30.5
o/w General Government	12.7	0.0	2.3	234.5	43.2	-81.6
Outflows	3.5	6.6	7.7	75.5	80.9	7.2
Current account balance	-576.7	-275.2	-280.1	-4,778.9	-1,866.1	-61.0

Source: Bank of Tanzania, Tanzania Revenue Authority, Crop Boards, Mining Companies and Commercial Banks
Note: p denotes provisional data, and o/w, of which, while *includes adjustments for informal cross-border exports,

4.2 Exports Performance

The value of exports of goods and services grew by 7.5 percent to USD 9,810.4 million from the level recorded in the year ending July 2015. Improved performance was recorded in the export values of travel, manufactured goods and gold while traditional exports declined (Chart 4.1).

Chart 4.1: Export Performance of Selected Goods and Services
Millions of USD

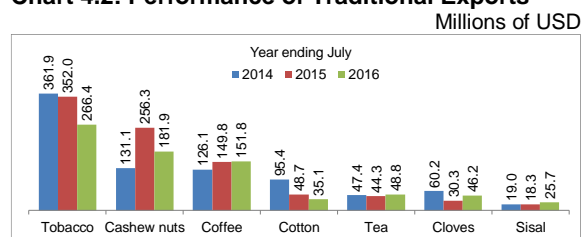


Source: Bank of Tanzania, Tanzania Revenue Authority, Crop Boards, Mining Companies and Commercial Banks. Bank of Tanzania calculations

The performance of most of the traditional export crops continued to be relatively low. The value of traditional exports was USD 755.9 million, a decrease of 16.0 percent from the level recorded in the year ending July 2015. The decline was driven by a fall in export volumes and prices of some traditional exports. The value of tobacco and cashew nuts dropped due to a fall in both

volumes and unit prices, while cotton recorded low export value due to a decline in export volume. The fall in unit prices of most of the commodities was consistent with the general price movement in the world market. On the other hand, export values of tea and sisal recorded increases owing to a rise in both volumes and unit prices while that of coffee and cloves was positively affected by only export volumes as prices declined. **Chart 4.2** summarizes performance of traditional exports for the last three years.

Chart 4.2: Performance of Traditional Exports

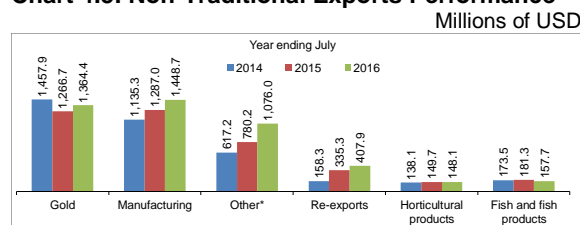


Source: Tanzania Revenue Authority, Crop Boards and Bank of Tanzania calculations.

Non-traditional exports was USD 4,602.8 million in the year ending July 2016 compared with USD 4,000.1 million in the corresponding in 2015. The outturn was on account of good performance in the export of minerals, manufactured goods, re-exports and the category of “other exports¹” (**Chart 4.3**). Mineral exports particularly gold showed some recovery by registering a positive growth on account of export volumes as prices remained low. Gold exports was USD 1,364.4 million compared with USD 1,266.7 million in the year ending July 2015. Manufactured goods exports increased by 12.6 percent to USD 1,448.7 million with notable increase in textile apparels, edible oil, plastic items as well as iron and steel products. The increase in

manufacturing exports is consistent with booming of manufacturing activities in the economy which has been growing at an average of 6.6 percent for the past three years since 2013.

Chart 4.3: Non-Traditional Exports Performance

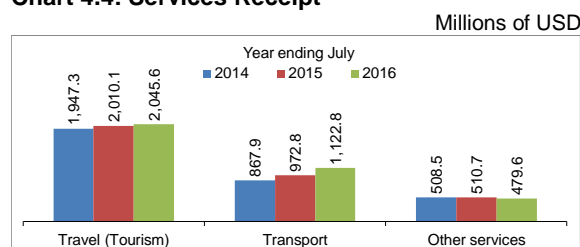


Source: Tanzania Revenue Authority, Mining Companies and Bank of Tanzania calculations.

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

Services receipts was USD 3,647.9 million compared with USD 3,493.7 million in the year ending July 2015, emanating from increase in receipts from travel and transport services (**Chart 4.4**). The receipts from travel increased slightly to USD 2,045.6 million from USD 2,010.1 million in the year ending July 2015 as the number of tourist arrivals remained broadly the same. Moreover, receipts from transport increased by 15.4 percent to USD 1,122.8 million on account of increase in the volume of transit goods.

Chart 4.4: Services Receipt



Source: Bank of Tanzania and Commercial Banks

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

¹ Other exports-include, other minerals (excluding gold),oil seeds, cereals, cocoa, hides and skins

4.3 Imports Performance

The value of import of goods and services was USD 11,003.4 million in the year ending July 2016, a decline of 18.3 percent compared to the value recorded in the corresponding period in 2015. All categories of goods import recorded a decline (Table 4.2). The decline was due to depreciation of the shilling, which made imports relatively more expensive, as well as substitution of oil for gas in power generation. Other factors are related to weakening of the global trade, in part explained by sluggish global economic activity particularly the downturn in industrial production in China as well as decline in global prices for most of the commodities including oil.

Table 4.2: Goods Import

Import category	Jun-16		Percentage change	Year ending July		Percentage change	Percentage contribution, year ending July 2016
	Jun-16	Jul-16		2015 ^a	2016 ^b		
Capital goods	213.2	205.6	-3.5	4,107.9	2,840.1	-30.9	33.1
Transport equipment	61.1	50.4	-17.6	1,253.4	807.0	-35.6	9.4
Building and construction	44.9	56.1	24.8	1,004.7	733.7	-27.0	8.6
Machinery	107.1	99.2	-7.4	1,849.9	1,299.4	-29.8	15.2
Intermediate goods	411.4	336.7	-18.1	4,196.6	3,782.9	-9.9	44.1
Oil	282.1	261.1	-7.4	3,115.7	2,774.1	-11.0	32.3
Fertilizers	11.8	10.5	-10.8	175.7	139.2	-20.8	1.6
Industrial raw materials	117.5	65.1	-44.6	905.3	869.7	-3.9	10.1
Consumer goods	185.7	167.1	-10.0	2,520.5	1,953.3	-22.5	22.8
Food and food stuffs	67.4	42.1	-37.5	613.5	457.0	-25.5	5.3
All other consumer goods ¹	118.3	124.9	5.6	1,907.0	1,496.3	-21.5	17.4
Goods import	810.4	709.4	-12.5	10,827.2	8,576.3	-20.8	100.0

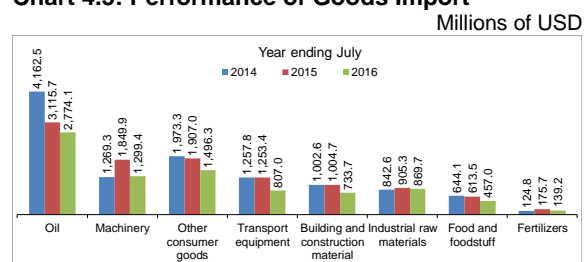
Source: Bank of Tanzania and Tanzania Revenue Authority

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

During the year ending July 2016, the value of oil import, which is the dominant item in goods import, declined by 11.0 percent to USD 2,774.1 million due to a fall in prices in the world market despite the increase in volume of imported oil. The volume of imported refined petroleum products (petrol, diesel, kerosene and heavy furnace oil) increased marginally to 2.05 million metric tons in the year ending July 2016 compared with 2.03 million metric tons, while the prices in the world market fell to USD 535.9 per metric ton from USD 728.5 per metric ton in the corresponding period in 2015. Despite the decline, the value of imported oil continued to

dominate accounting for about 32 percent of goods import.

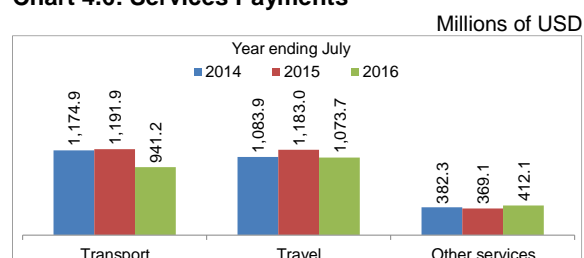
Chart 4.5: Performance of Goods Import



Source: Bank of Tanzania and Tanzania Revenue Authority

Service payments was USD 2,427.0 million in the year ending July 2016 compared with USD 2,744.0 million in the corresponding period in 2015. The decline was on account of decrease in payments under transportation, particularly freight and travel payments (Chart 4.6). Transportation, which constitutes the largest share services payment declined by 21.0 percent in line with the fall in goods import.

Chart 4.6: Services Payments



Source: Bank of Tanzania and Commercial Banks

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

4.4 World Commodity Prices

During July 2016, world market prices for selected agricultural and non-agricultural commodities increased with the exception of oil and sisal (Table 4.3). The increase in prices of coffee and cotton was due to high global demand. The prices of tea increased mainly due to a rise in expectations that production from India and Kenya will fall following dry weather conditions. Prices of cloves increased mainly on

account of low market supplies from the producing countries while that of sisal remained unchanged. Prices of crude oil and white petroleum products declined due to higher stocks of the products than expected and increase in Iraq exports. The price of gold increased as investors demanded more gold due to the rise in business uncertainty and volatility in European equity markets following the Brexit.

Table 4.3: World Commodity Prices

Commodity	Unit	Percentage change		Year ending July		Percentage change	
		Jun-16	Jul-16	2015	2016		
Robusta coffee	USD per kg	1.89	2.00	5.8	2.12	1.79	-15.6
Arabica coffee	USD per kg	3.65	3.79	3.8	4.10	3.40	-17.1
Tea (Average price)	USD per kg	2.65	2.73	3.0	2.66	2.62	-1.5
Tea (Mombasa auction)	USD per kg	2.27	2.31	1.8	2.33	2.53	8.6
Cotton, "A index"	USD per kg	1.63	1.79	9.8	1.56	1.57	0.6
Sisal (UG)	USD perkg	1.90	1.90	0.0	1.75	1.90	8.6
Cloves	USD per kg	8.72	8.85	1.5	10.88	9.28	-14.7
Crude oil*	USD per barrel	47.70	44.13	-7.5	67.50	41.27	-38.9
Crude oil**	USD per barrel	45.83	42.62	-7.0	68.33	40.00	-41.5
White products***	USD per tonne	566.50	528.89	-6.6	728.50	535.88	-26.4
Jet/kerosine	USD per tonne	441.13	392.77	-11.0	652.47	401.28	-38.5
Premium gasoline	USD per tonne	509.38	444.90	-12.7	699.05	452.41	-35.3
Heat oil	USD per tonne	749.00	749.00	0.0	833.97	753.96	-9.6
Gold	USD per troy ounce	1,276.40	1,336.65	4.7	1,207.91	1,184.62	-1.9

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

Note: *Average of Brent, Dubai and West Texas Intermediate, ** F. o. b Dubai and *** West Mediterranean.

On annual basis, the world market prices of selected commodities decreased save for cotton, tea (Mombasa) and sisal (Table 4.3). The increase in price of tea (Mombasa) was largely attributed to low production in Kenya following dry weather condition. The prices of sisal and cotton increased on account of high global demand. Coffee prices (Arabica and Robusta) declined largely on account of a rise in expectations that coffee production would increase in Brazil and Vietnam during 2016/17 crop season following favourable weather. The decline in the price of cloves was due to weak global demand.

World market prices of crude oil and white petroleum products declined mainly due to an increase in OPEC and non-OPEC countries crude oil production as well as expectations of an increase in oil exports from Iran in 2016. Gold price declined mainly due to weak demand.

5.0 Debt Developments

5.1 External Debt

The stock of external debt reached USD 16,403.1 million at the end of July 2016, an increase of USD 5.4 million and USD 1,026.4 million from the stock registered at the end of preceding month and the corresponding period in 2015, respectively. Both increases were on account of new disbursements.

The external debt by borrower category depicts that central government was the largest borrower at USD 13,192.3 million, but the stock decreased by USD 17.7 million from the stock at the end of June 2016 due to exchange rate fluctuations (Tables 5.1). On annual basis, the central government external debt increased by USD 1,041.9 million (equivalent to 8.6 percent), on account of new disbursements.

Table 5.1: External Debt Stock by Borrowers

Borrower	Jul-15		Jun-16		Jul-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	12,150.4	79.0	13,210.0	80.6	13,192.3	80.4
DOD	11,477.4	74.6	12,477.2	76.1	12,461.4	76.0
Interest arrears	673.0	4.4	732.8	4.5	730.9	4.5
Private sector	2,715.5	17.7	2,784.7	16.98	2,810.7	17.1
DOD	2,146.8	14.0	2,292.6	14.0	2,298.9	14.0
Interest arrears	568.7	3.7	492.1	3.0	511.8	3.1
Public corporations	510.8	3.3	403.1	2.46	400.1	2.4
DOD	424.2	2.8	395.2	2.4	392.2	2.4
Interest arrears	86.6	0.6	7.9	0.0	7.9	0.0
External debt stock	15,376.7	100.0	16,397.7	100.0	16,403.1	100.0

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

Note: DOD denotes disbursed outstanding debt.

The composition of external debt by creditor category remained almost unchanged as it was at the end of preceding month, except for export credit (Table 5.2).

Table 5.2: External Debt Stock by Creditors

Creditor category	Millions of USD					
	Jul-15		Jun-16		Jul-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	7,096.9	46.2	7,645.7	46.6	7,634.1	46.5
DOD	7,084.1	46.1	7,638.0	46.58	7,625.9	46.5
Interest arrears	12.8	0.1	7.7	0.05	8.2	0.1
Bilateral	1,601.3	10.4	1,842.9	11.24	1,841.0	11.2
DOD	928.3	6.0	1,112.5	6.78	1,110.6	6.8
Interest arrears	673.0	4.4	730.4	4.45	730.4	4.5
Commercial	5,329.2	34.7	5,491.5	33.49	5,489.2	33.5
DOD	4,889.1	31.8	5,196.2	31.69	5,198.7	31.7
Interest arrears	440.1	2.9	295.3	1.80	290.5	1.8
Export credit	1,349.2	8.8	1,417.6	8.65	1,438.7	8.8
DOD	1,146.8	7.5	1,218.3	7.43	1,217.3	7.4
Interest arrears	202.4	1.3	199.3	1.22	221.5	1.4
External debt stock	15,376.7	100.0	16,397.7	100.0	16,403.1	100.0

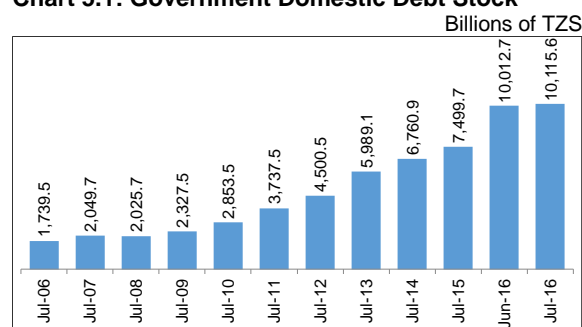
Source: Ministry of Finance and Planning and Bank of Tanzania.

Disbursements received in July 2016 was USD 52.1 million, out of which USD 45.5 million was received by the Government and USD 6.6 million, by the private sector. On annual basis, the debt inflows was USD 1,725.6 million, of which the Government received USD 1,147.1 million.

As regards external debt service, USD 23.7 million were paid in July 2016, of which USD 4.7 million were principal repayment while USD 19.0 million were interest payments. On annual basis, the external debt service was USD 1,027.1 million, out of which USD 678.1 million was principal repayment and USD 364.0 million was interest payments. External debt service by the Government during the year ending July 2016 was USD 468.0 million.

5.2 Domestic Debt

Government domestic debt stock reached TZS 10,115.6 billion at the end of July 2016, an increase of TZS 102.8 billion from the end of June 2016. The debt stock increased by TZS 2,641.6 billion (35.2 percent) from TZS 7,499.7 billion in July 2015 (Chart 5.1). The increase in borrowing was largely due to relatively lower than expected disbursements from external sources that necessitated reliance on domestic borrowing.

Chart 5.1: Government Domestic Debt Stock

Source: Bank of Tanzania.

Treasury bonds continued to account for the largest share of government domestic debt, albeit at a lower proportion than a year before, accounting for 60.5 percent (Table 5.3). The decrease in the share was due to under-performance of long-term bonds, partly a reflection of tight liquidity in the market which compelled investors to switch preference to short-term debt instruments.

Table 5.3: Government Domestic Debt by Instruments

Instruments	Billions of TZS					
	Jul-15		Jun-16		Jul-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	7,496.5	100.0	9,961.0	99.5	10,097.2	99.8
Treasury bills	1,802.5	24.0	3,673.8	36.7	3,715.2	36.7
Government Stocks	257.1	3.4	257.1	2.6	257.1	2.5
Government bonds	5,436.9	72.5	6,030.0	60.2	6,124.9	60.5
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-secitized debt	3.2	0.0	51.7	0.5	18.4	0.2
Domestic debt stock	7,499.7	100.0	10,012.7	100.0	10,115.6	100.0

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

In terms of holders of domestic debt categories, commercial banks continued to lead, accounting for 44.0 percent of financing domestic debt instruments followed by pension funds at 23.0 percent (Table 5.4).

Table 5.4: Government Domestic Debt by Holders

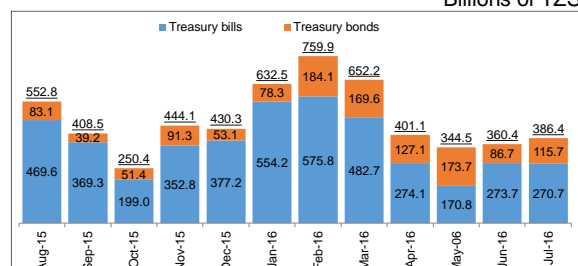
Holders	Billions of TZS					
	Jul-15		Jun-16		Jul-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	3,761.4	50.2	4,506.2	45.0	4,437.3	43.9
Bank of Tanzania	1,476.3	19.7	1,463.6	14.6	1,465.1	14.5
Pension funds	1,246.8	16.6	2,218.1	22.2	2,336.6	23.1
Insurance	606.4	8.1	982.9	9.8	976.6	9.7
Other public entities	58.0	0.8	260.2	2.6	283.2	2.8
Others	350.7	4.7	581.8	5.8	616.7	6.1
Domestic debt stock	7,499.7	100.0	10,012.7	100.0	10,115.6	100.0

Source: Bank of Tanzania.

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

New debt issued for government financing during the month was TZS 386.4 billion (in face value), equivalent to TZS 327.6 billion in cost value compared with TZS 360.4 billion (face value) or TZS 304.6 billion, in cost value, raised in June 2016. Financing debt issued during the year ending July 2016 was TZS 5,670.1 billion, of which TZS 4,416.8 billion was Treasury bills and TZS 1,253.3 billion Treasury bonds (**Chart 5.2**).

Chart 5.2: Domestic Debt Issued for Financing
Billions of TZS



Source: Bank of Tanzania.

Note: Underlined figures on top of each bar are totals

In July 2016, domestic debt amounting to TZS 340.0 billion fell due for payment, of which principal amounting to TZS 241.3 billion was rolled-over while interest and principal amounting to TZS 98.7 billion was paid out of government resources. Debt that fell due for payment during the year ending July 2016 was TZS 3,901.7 billion.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Headline inflation in the year ending July 2016, fell to 5.8 percent from 9.3 percent in June 2016 mainly due to decline in food inflation. Month-to-month headline inflation eased to 0.7 percent compared to 2.2 percent in June 2016 due to decrease in prices of food and non-food items (**Table 6.1** and **Chart 6.1**).

Food inflation decelerated to 7.4 percent in July 2016 from 12.7 percent in the year ending June 2016, on account of decrease in prices of bread and cooking bananas. Likewise, month-to-month food inflation decreased to 0.9 percent from 3.4 percent in June 2016, mainly due to a decline in prices of cooking bananas. Non-food inflation declined to 2.9 percent in July 2016 from 4.8 percent in June 2016, driven by the decrease in the prices of petrol, diesel and kerosene.

Table 6.1: Inflation Developments

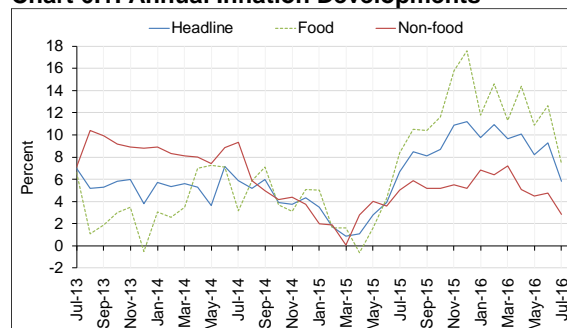
Base: August 2012=100

Groups	Monthly change			Annual change			
	Weight	Jul-15	Jun-16	Jul-16	Jul-15	Jun-16	Jul-16
Main groups							
Food and non-alcoholic beverages	49.5	5.8	3.4	0.9	8.4	12.7	7.4
Non-food	48.3	2.7	1.1	0.8	5.0	4.8	2.9
Alcoholic beverages, tobacco and narcotics	0.3	0.0	0.0	3.7	3.4	2.4	6.1
Clothing and footwear	9.3	2.6	0.1	0.9	8.7	6.9	5.2
Housing, water, electricity, gas and other fuel	17.1	1.2	1.4	0.8	4.2	1.9	1.4
Furnishing and household equipment	4.6	0.9	0.4	0.1	3.4	5.9	5.1
Health	2.8	0.4	2.8	0.0	7.8	11.7	11.2
Transport	6.3	7.8	1.3	1.1	0.1	2.5	-3.8
Communication	2.6	8.7	0.1	0.0	8.8	8.4	-0.3
Recreation and culture	0.8	1.2	-0.6	1.1	3.9	1.0	0.8
Education	1.3	0.0	0.0	0.0	3.1	9.1	9.1
Restaurants and hotels	2.1	-5.5	0.0	-4.7	5.9	40.3	41.6
Miscellaneous goods and services	3.2	3.1	0.8	2.6	6.1	8.1	8.3
All items (headline inflation)	100.0	4.0	2.2	0.7	6.7	9.3	5.8
Other selected items							
Food	51.7	5.3	3.2	0.7	8.3	13.7	8.7
Energy and fuel	10.6	6.5	1.1	1.9	-5.8	2.1	-2.2

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

Annual inflation for energy and fuels declined to negative 2.2 percent compared to 2.1 percent registered in June 2016.

Chart 6.1: Annual Inflation Developments



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

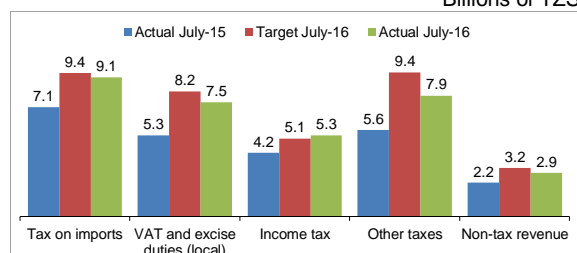
6.2 Government Budgetary Operations

The resource envelope—revenue and grants—amounted to TZS 36.3 billion, out of which 89.8

percent was domestic revenue. Government expenditure was TZS 42.1 billion. As a result, government budgetary operations registered an overall deficit after grants amounting to TZS 5.8 billion, which was mainly financed using programme concessional loans.

Revenue outturn for the month of July 2016 amounted to TZS 32.6 billion, below the monthly target by 7.4 percent. Tax revenue amounted to TZS 29.7 billion, which was 7.2 percent below the target. Non-tax revenue was TZS 2.9 billion, below the target by 9.6 percent (**Chart 6.2**).

Chart 6.2: Domestic Revenue by Sources
Billions of TZS

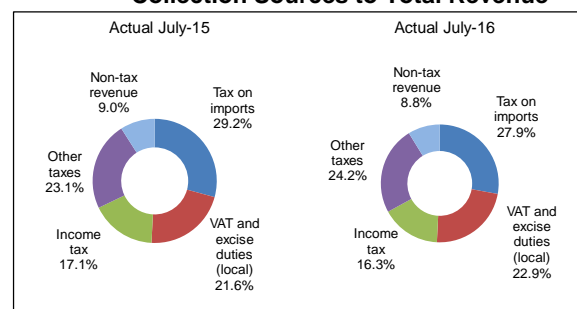


Source: Ministry of Finance- Zanzibar and Bank of Tanzania calculations.

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

In terms of percentage contribution to total revenue, taxes on imports continued to account for the largest share, followed by VAT and excise duties (local) (**Chart 6.3**).

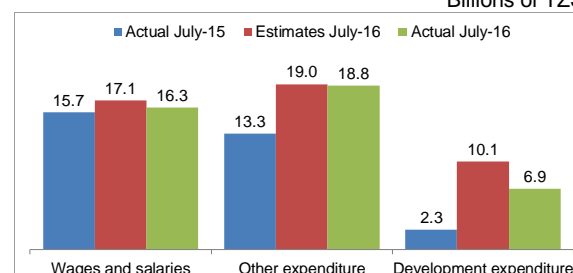
Chart 6.3: Share of Government Revenue Collection Sources to Total Revenue



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

On government spending, recurrent expenditure was TZS 35.2 billion, below the estimates for the month by 2.7 percent. Wages and salaries accounted for 46.4 percent of the recurrent expenditure. In addition, development expenditure was TZS 6.9 billion and was less than the estimates by 31.4 percent due to low disbursement of funds from development partners (**Chart 6.4**). In July 2016, inflows from official development assistance amounted to TZS 5.5 billion, below the projections by 22.8 percent.

Chart 6.4: Government Expenditure
Billions of TZS



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

Current account registered a deficit of USD 36.2 million in the year ending July 2016, significantly lower than a deficit of USD 140.3 million in the corresponding period in 2015. This improvement was mainly on account of increased exports of goods and services and donor funds, as well as decline in goods imports (**Table 6.2**).

Table 6.2: Current Account Balance

	Millions of USD						
	Jul-15	Jun-16	Jul-16	Percentage change	Year ending July		Percentage change
					2015	2016 ^p	
Goods account	-16.0	-8.1	-6.4	-21.0	-240.0	-174.2	27.4
Exports	0.3	0.6	0.1	-83.3	43.9	67.7	54.2
Imports (fob)	16.3	8.8	6.5	-26.1	284.0	241.9	-14.8
Services account	9.9	10.2	10.8	5.9	82.9	114.4	38.0
Receipts	14.2	12.9	13.6	5.4	139.7	159.2	14.0
Payments	4.3	2.8	2.9	3.6	56.8	44.9	-21.0
Goods and services net	-6.1	2.0	4.4	---	-157.2	-59.8	-62.0
Exports of goods and services	14.5	13.5	13.8	2.2	183.6	227.0	23.6
Imports of goods and services	20.6	11.5	9.4	-18.3	340.8	286.8	-15.8
Income account	-0.1	0.2	0.2	0.0	-4.4	-3.0	-31.2
Receipts	1.2	0.5	0.5	0.0	5.5	6.6	20.0
Payments	1.3	0.4	0.4	0.0	9.9	9.6	-3.0
Current transfers	0.2	0.6	1.7	---	21.2	26.6	25.5
Inflows	0.2	0.6	1.7	---	21.2	26.6	25.5
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current account balance	-5.9	2.8	6.3	---	-140.3	-36.2	-74.2

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

6.3.2 Exports Performance

In the year ending July 2016, exports of goods and services was USD 227.0 million, an increase of 23.6 percent from the value received in July 2015 (**Table 6.2**). The value of goods exports increased by 54.2 percent to USD 67.7 on account of increased volume and value of cloves exports (**Table 6.3**).

Table 6.3: Goods Export Performance

Export category	Units	Jul-15	Jun-16	Jul-16	Percentage change	Year ending July		Percentage change
						2015	2016 ^p	
Traditional exports								
Clove								
Value	Millions of USD	-	0.2	-	---	30.3	46.2	52.5
Volume	000 Tonnes	-	0.02	-	---	2.7	5.7	---
Unit price	USD/Tonne	10,603.5	8,300.0	8,300.0	0.0	11,104.0	8,067.9	-27.3
Non-traditional exports								
Seaweeds								
Value	Millions of USD	0.2	0.2	0.1	-50.0	2.5	1.3	-48.0
Volume	000 Tonnes	0.6	0.0	0.3	---	4.5	2.2	-51.1
Unit price	USD/Tonne	324.9	6,858.8	276.1	-96.0	555.3	602.2	8.4
Manufactured goods	Millions of USD	0.064	0.108	0.059	0.0	3.7	10.2	---
Fish and fish products	Millions of USD	0.014	0.005	-	---	0.5	0.5	0.0
Others exports	Millions of USD	0.0	0.2	0.0	---	6.8	9.5	39.7
Non-traditional exports	Millions of USD	0.3	0.5	0.1	-80.0	13.6	21.5	58.1
Goods exports	Millions of USD	0.3	0.6	0.1	-83.3	43.9	67.7	54.2

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 was a surplus of USD 114.4 million in the year ending July 2016, compared with a surplus of USD 82.9 million in the corresponding period in 2015. The improvement was mainly on account of increased receipts from tourism-related activities (**Table 6.4**).

Table 6.4: Services and Income Account

	Millions of USD						
	Jul-15	Jun-16	Jul-16	Percentage change	Year ending July		Percentage change
					2015	2016 ^p	
Services account	9.9	10.2	10.8	5.9	82.9	114.4	38.0
Receipts	14.2	12.9	13.6	5.4	139.7	159.2	14.0
Payments	4.3	2.8	2.9	3.6	56.8	44.9	-21.0
Income account	-0.1	0.2	0.2	0.0	-4.4	-3.0	-31.2
Receipts	1.2	0.5	0.5	0.0	5.5	6.6	20.0
Payments	1.3	0.4	0.4	0.0	9.9	9.6	-3.0
Current transfers	0.2	0.6	1.7	---	21.2	26.6	25.5
Inflows	0.2	0.6	1.7	---	21.2	26.6	25.5
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Bank of Tanzania and Commercial Banks
Note: p denotes provisional and “---”implies large number

6.3.3 Imports

The value of imports of goods and services was USD 286.6 million in the year ending July 2016 compared with USD 340.6 million in the year ending July 2015 (**Table 6.2**). Goods imports amounted to USD 241.9 million compared with USD 284.0 million recorded in the corresponding period in 2015. The outturn was mainly due to decline in the value of intermediate and consumer goods (**Table 6.5**).

Table 6.5: Zanzibar Goods Imports by Major Categories

Import category	Millions of USD						
	Jul-15	Jun-16	Jul-16	Percentage change	Year ending July		Percentage change
					2015	2016 ^p	
Capital goods	9.2	2.9	2.5	-13.8	127.6	136.2	6.7
Transport equipment	8.0	1.3	1.4	7.7	51.9	61.0	17.5
Building and construction	0.5	0.7	0.3	-57.1	29.3	26.4	-9.9
Machinery	0.8	0.9	0.8	-11.1	46.4	48.8	5.2
Intermediate goods	6.8	5.2	3.5	-32.7	95.7	70.8	-26.0
Oil imports	5.4	3.9	2.8	-28.2	67.9	54.6	-19.6
Industrial raw materials	1.4	1.3	0.6	-53.8	27.8	16.2	-41.7
Consumer goods	1.9	1.5	1.2	-20.0	88.8	58.8	-33.8
Food and food stuffs	0.001	0.001	0.001	0.0	15.0	17.5	16.7
All other consumer goods	1.9	1.5	1.2	-20.0	73.8	41.4	-43.9
Grand total (c.i.f.)	17.9	9.6	7.2	-25.0	312.1	265.8	-14.8
Grand total (f.o.b.)	16.3	8.8	6.5	-26.1	284.0	241.9	-14.8

Source: Tanzania Revenue Authority and Bank of Tanzania computations.

Note: P denotes provisional data and “---”implies a very large number.

Statistical Tables

Table A1: Selected Economic Indicators

Economic indicators	Unit	2010	2011	2012 ^r	2013 ^r	2014 ^r	2015 ^p
1. National accounts and prices							
1.1 Change in GDP at current prices	Percent	14.5	16.2	19.1	18.9	18.9	11.6
1.2 Change in GDP at constant 2001 prices	Percent	7.0	6.4	6.9	7.0	7.0	7.0
1.3 GDP per capita--current prices ¹	TZS	1,045,848.5	1,222,224.5	1,408,222.7	1,582,796.7	1,725,581.4	n.a
1.4 GDP per capita--current prices ¹	USD	749.3	784.8	896.0	990.1	1,044.2	n.a
1.5 Change in consumer price index (Inflation)	Percent	7.6	12.6	16.0	10.4	10.4	5.6
1.6 Saving to GNDI ratio ²	Percent	16.3	12.9	15.2	13.1	8.6	10.1
2. Money credit and interest rates^r							
2.1 Change in extended broad money supply (M3)	Percent	25.4	18.2	12.5	10.0	15.6	18.8
2.2 Change in broad money supply (M2)	Percent	21.8	15.0	16.0	10.9	17.1	13.4
2.3 Change in narrow money supply (M1)	Percent	25.9	23.2	17.3	10.4	14.8	15.6
2.4 Change in reserve money	Percent	16.2	17.6	10.1	11.1	17.5	15.6
2.5 Total credit to GDP ratio ¹	Percent	15.5	17.2	18.0	18.2	20.2	22.7
2.6 Non-government sector credit to GDP ratio ¹	Percent	13.7	14.4	14.7	14.6	15.6	17.3
2.7 Ratio of credit to non-government sector to total credit	Percent	88.1	83.8	81.7	80.3	77.3	76.0
2.8 12-Months deposit rate ³	Percent	8.0	7.8	10.2	11.6	10.9	10.8
2.9 Overall Treasury bill rate ³	Percent	4.8	8.3	13.6	14.2	13.6	12.9
2.10 Long-term lending rate ³	Percent	14.6	14.8	16.0	15.7	17.4	17.5
3. Balance of payments							
3.1 Exports of goods (f.o.b)	Millions USD	4,324.3	5,097.9	5,889.2	8,460.0	8,717.0	9,450.0
3.2 Imports of goods (f.o.b)	Millions USD	-7,165.5	-9,827.5	-10,319.1	-13,518.0	-13,586.0	-12,528.0
3.3 Trade balance	Millions USD	-2,841.2	-4,729.6	-4,429.9	-5,057.9	-4,869.0	-3,078.1
3.4 Current account balance	Millions USD	-2,210.8	-4,381.0	-3,764.3	-3,792.0	-4,650.6	-3,275.0
3.5 Overall balance	Millions USD	369.8	-202.0	326.2	326.2	495.7	-12.0
3.7 Gross official reserves	Millions USD	3,948.0	3,744.6	4,068.1	4,690.0	4,377.2	4,093.7
3.8 Reserves months of imports (of goods and services)	Months	5.2	3.7	3.9	4.1	4.2	3.6
3.9 Exchange rate:							
3.9.1 Annual average	TZS/USD	1,395.7	1,557.4	1,571.7	1,598.6	1,653.1	1,985.0
3.9.2 End of period	TZS/USD	1,453.5	1,566.7	1,571.6	1,578.6	1,723.2	2,148.5
5. Public finance							
		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
5.1 Current revenue to GDP ratio ¹	Percent	16.3	17.6	12.8	13.5	13.4	n.a
5.2 Grants to GDP ratio ¹	Percent	4.7	4.5	2.1	2.1	1.2	n.a
5.2 Current expenditure to GDP ratio ¹	Percent	19.1	17.0	13.7	13.3	13.3	n.a
5.3 Development expenditure to GDP ratio ¹	Percent	7.9	9.2	9.3	5.2	4.5	n.a
5.4 Budget balance to GDP ratio (excluding grants) ¹	Percent	-11.7	-9.6	-6.4	-5.5	-5.1	n.a
5.5 Budget balance to GDP ratio (including grants) ¹	Percent	-6.9	-5.0	-4.3	-3.3	-3.8	n.a
6. External debt stock							
	Millions USD	9,637.5	10,354.6	12,330.3	14,074.3	14,575.9	15,408.5
6.1 Disbursed debt	Millions USD	7,843.7	8,873.0	10,934.5	12,469.5	13,322.3	13,915.4
6.2 Interest	Millions USD	1,793.8	1,481.6	1,395.8	1,604.8	1,253.6	1,493.1

Source: Bank of Tanzania and National Bureau of Statistics

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

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

Million of TZS

	Budget 2016/17	July 2016	
		Estimate	Actual
Total revenue (including LGAs)	18,463,533	1,319,317	1,287,849
Central government revenue	17,798,118	1,263,865	1,242,417
Tax revenue	15,079,514	1,037,828	1,047,992
Taxes on imports	5,678,477	447,026	399,426
Sales/VAT and excise on local goods	2,928,020	188,556	243,737
Income taxes	5,316,326	322,919	328,062
Other taxes	1,156,690	79,328	76,767
Non- tax revenue	2,718,604	226,038	194,425
LGA own sources	665,415	55,451	45,431
Total expenditure¹	24,796,623	1,497,698	849,028
Recurrent expenditure	12,976,120	974,810	719,886
Wages and salaries	6,600,000	534,134	534,134
Interest payments	1,709,922	132,235	83,451
Domestic	1,089,150	63,376	63,376
Foreign	620,772	68,859	20,074
Other goods, services and transfers	4,666,198	308,440	102,301
Development expenditure and net lending	11,820,503	522,888	129,142
Local	8,702,697	229,961	67,197
Foreign	3,117,805	292,927	61,945
Balance before grants	-6,333,090	-178,381	438,821
Grants	1,423,055	0	7,062
Program	179,325	0	0
Project	1,065,055	0	2,133
Basket funds	178,675	0	4,929
MDRI/MCA(T)	0	0	0
Balance (cheques issued) after grants	-4,910,035	-178,381	445,883
Expenditure float	0	0	-53,921
Adjustments to cash and other items (net)	0	0	106,648
Overall balance (cheques cleared)	-4,910,035	-178,381	498,611
Financing:	4,910,035	178,381	-498,611
Foreign financing (net)	3,312,879	255,118	17,074
Loans	4,278,747	292,927	54,883
Program loans	303,677	0	0
Development project loans	3,781,598	292,927	54,883
Non-concessional Borrowing	2,100,995	0	0
Basket support	193,472	0	0
Amortization	-965,868	-37,809	-37,809
Domestic (net)²	1,597,157	-76,737	-515,684
Bank and non bank financing	1,597,157	-76,737	-515,684
Bank borrowing	1,437,390	-76,737	-624,959
Non-bank (net of amortization)	159,766	0	109,275
Borrowing/roll-over	3,777,112	227,928	0
Domestic and contingent debt amortization	-3,777,112	-227,928	0

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

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

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

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

Source: Ministry of Finance and Planning

Table A3: Depository Corporations Survey

Billions of TZS

	Jul-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May -16	Jun-16	Jul-16
Net foreign assets	8,524.5	8,244.0	8,040.7	7,939.5	7,529.9	7,477.4	7,576.0	7,472.2	7,755.8
Bank of Tanzania	7,516.2	7,528.2	7,444.0	7,477.4	7,316.3	7,075.6	7,203.8	7,146.1	7,207.3
Other depository corporations	1,008.4	715.9	596.8	462.1	213.5	401.8	372.3	326.1	548.5
Net domestic assets	12,307.2	13,871.3	13,738.2	14,070.1	14,119.3	14,520.2	14,661.5	14,990.8	14,468.6
Domestic claims	18,543.8	20,374.4	20,410.2	20,814.7	20,972.3	21,479.8	21,727.6	21,889.2	21,254.1
Claims on central government (net)	4,095.8	4,881.6	4,645.8	4,851.0	4,888.2	5,314.4	5,334.6	5,229.2	4,604.3
Claims on central government	6,280.9	7,012.8	6,958.4	7,201.3	7,090.7	7,377.2	7,533.6	7,310.1	7,032.8
Liabilities to central government	2,185.2	2,131.1	2,312.6	2,350.4	2,202.4	2,062.8	2,199.1	2,080.9	2,428.5
Claims on non-government sector	14,448.1	15,492.7	15,764.4	15,963.8	16,084.1	16,165.4	16,393.0	16,659.9	16,649.8
Other items (net)	-6,236.7	-6,503.1	-6,672.0	-6,744.6	-6,853.0	-6,959.6	-7,066.2	-6,898.4	-6,785.4
Broad money liabilities	20,831.7	22,115.3	21,778.9	22,009.6	21,649.2	21,997.6	22,237.5	22,463.0	22,224.4
Currency outside depository corporations	3,626.8	3,678.5	3,542.1	3,452.0	3,466.0	3,452.9	3,522.7	3,739.7	3,773.1
Transferable deposits	8,745.2	9,501.1	9,281.1	9,410.9	9,304.3	9,583.6	9,680.1	9,636.5	9,538.7
Non-transferable (other) deposits	8,459.7	8,935.8	8,955.7	9,146.6	8,878.8	8,961.1	9,034.7	9,086.7	8,912.6
Memorandum Items:									
Monetary aggregates									
Reserve money (M0)	6,709.8	6,833.1	6,617.9	6,350.4	6,522.6	6,434.1	6,464.7	6,772.7	6,565.1
Extended broad money (M3)	20,831.7	22,115.3	21,778.9	22,009.6	21,649.2	21,997.6	22,237.5	22,463.0	22,224.4
Deposits in foreign Currency (FCD)	6,174.2	6,335.2	6,359.2	6,285.1	6,160.9	6,233.5	6,421.7	6,311.7	6,427.8
<i>FCD in millions of USD</i>	2,959.2	2,948.6	2,920.8	2,883.7	2,826.6	2,860.8	2,942.7	2,896.8	2,949.9
Broad money (M2)	14,657.5	15,780.1	15,419.7	15,724.4	15,488.3	15,764.2	15,815.8	16,151.3	15,796.6
Other deposits in national currency (i.e. savings and time deposits)	5,830.4	6,204.4	6,184.3	6,426.4	6,199.1	6,252.8	6,316.7	6,341.8	6,217.1
Narrow money (M1)	8,827.1	9,575.7	9,235.4	9,298.0	9,289.1	9,511.4	9,499.1	9,809.5	9,579.5
Currency in circulation	3,626.8	3,678.5	3,542.1	3,452.0	3,466.0	3,452.9	3,522.7	3,739.7	3,773.1
Transferable deposits in national currency	5,200.2	5,897.2	5,693.3	5,846.0	5,823.1	6,058.5	5,976.4	6,069.8	5,806.4

Source: Bank of Tanzania

Note: P deonets provisional data

Table A4: Weighted Average Interest Rate Structure

Interest rates	2015			2016						Percent
	July	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
A: Domestic currency										
1. Interbank cash market rates										
Overnight	29.98	6.27	7.10	11.89	13.29	10.12	11.06	12.25	12.76	14.40
2 to 7 days	29.36	7.30	14.42	12.50	13.35	11.11	11.59	12.64	13.21	14.61
8 to 14 days	33.57	9.11	12.36	15.00	13.67	11.10	6.83	12.50	12.62	15.00
15 to 30 days	18.48	18.48	18.48	12.23	18.00	11.50	11.50	11.50	10.50	13.00
31 to 60 days	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	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
91 to 180 days	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
Overall interbank cash market rate	29.72	6.62	7.29	12.02	13.31	10.39	11.17	12.32	12.82	14.49
2. Lombard rate	44.97	10.63	11.11	17.84	19.93	15.18	16.59	18.38	19.13	21.60
3. REPO rate	22.43	6.06	5.41	5.41	5.41	5.41	5.13	5.13	5.13	5.13
4. Treasury bills rates										
35 days	6.30	7.09	7.40	7.40	7.40	7.40	7.32	7.35	7.32	7.35
91 days	7.96	8.28	9.28	9.02	8.78	8.59	8.15	7.98	7.28	7.56
182 days	12.86	13.77	17.15	17.67	17.79	17.08	15.78	14.86	15.06	15.67
364 days	13.89	14.45	18.72	18.81	18.96	17.83	16.62	15.50	15.38	15.94
Overall treasury bills rate	11.17	13.93	18.25	18.55	18.52	17.39	16.16	15.12	15.12	15.76
5. Treasury bonds rates										
2-years	14.01	14.99	16.76	17.29	17.29	17.51	17.51	17.29	17.29	17.29
5-years	16.46	16.89	17.52	17.52	18.79	18.79	17.07	17.07	17.07	17.78
7-years	16.64	16.91	17.58	16.23	16.23	18.17	18.17	18.17	17.46	17.46
10-years	17.02	17.62	17.62	17.62	18.82	18.82	18.85	18.85	17.96	17.96
15-years	17.46	17.97	17.97	17.97	17.97	19.76	19.76	18.75	18.75	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
7. Savings deposit rate	3.50	3.46	3.42	3.44	3.38	3.41	3.41	3.41	3.37	3.37
8. Overall time deposits rate	9.19	9.07	9.30	9.08	9.14	8.64	8.98	8.53	8.18	9.97
1 month	10.48	9.82	10.21	10.39	9.99	10.51	10.89	10.41	9.10	11.25
2 months	10.46	10.78	10.39	10.00	10.29	7.47	8.63	9.13	9.97	11.18
3 months	10.20	9.65	10.19	9.81	11.13	10.23	9.94	8.99	8.83	10.62
6 months	10.19	9.92	10.30	10.08	9.77	9.75	9.62	9.26	9.22	9.68
9 months	10.19	9.92	10.30	10.08	9.77	9.75	9.62	9.26	9.22	9.68
12 months	10.50	10.95	11.16	11.01	10.95	11.30	11.56	11.05	11.52	12.40
24 months	9.74	9.76	9.90	9.43	9.21	8.61	9.63	8.18	6.04	12.00
9. Negotiated deposit rate	11.30	11.66	12.06	13.09	13.00	10.60	10.33	11.30	11.59	11.74
10. Overall lending rate	16.08	16.18	16.39	16.28	16.43	16.26	16.12	15.95	15.99	15.75
Short-term (up to 1year)	14.31	14.27	14.22	14.34	14.20	14.55	13.96	14.17	13.67	13.31
Medium-term (1-2 years)	16.92	17.20	17.70	17.76	17.84	17.56	17.57	16.10	16.93	16.59
Medium-term (2-3 years)	16.49	16.56	16.49	16.46	16.49	15.95	15.87	16.32	16.11	15.87
Long-term (3-5 years)	15.47	15.15	15.87	15.78	15.73	15.57	15.65	15.67	15.62	15.59
Term Loans (over 5 years)	17.19	17.74	17.65	17.05	17.87	17.66	17.53	17.46	17.62	17.41
11. Negotiated lending rate	12.93	13.75	14.41	12.16	12.40	11.13	12.82	10.88	11.36	13.88
B: Foreign currency										
1. Deposits rates										
Savings deposits rate	0.70	1.76	0.83	0.98	1.15	0.99	1.79	1.59	1.60	1.41
Overall time deposits rate	2.65	2.99	2.81	2.52	2.73	3.26	2.74	2.79	2.29	2.69
1-months	2.48	3.42	2.59	1.69	2.69	2.87	2.39	2.86	2.96	1.77
2-months	2.69	2.62	2.54	2.50	2.77	3.39	2.83	3.36	2.34	3.46
3-months	2.46	3.20	2.58	2.67	2.29	3.25	2.94	3.28	1.70	2.57
6-months	2.59	2.88	2.99	2.82	2.82	3.53	2.50	2.63	2.30	2.69
12-months	3.02	2.83	3.37	2.93	3.07	3.29	3.04	1.83	2.15	2.96
2. Overall lending rate	6.64	5.44	6.73	6.52	6.78	4.76	6.78	6.86	6.92	7.42
Short-term (up to 1year)	4.72	3.20	4.15	3.21	4.18	4.16	3.08	5.11	5.04	5.39
Medium-term (1-2 years)	8.17	6.22	7.68	7.65	7.71	7.27	8.72	7.73	7.76	7.92
Medium-term (2-3 years)	7.29	7.61	8.13	8.14	7.42	3.49	7.24	7.42	7.76	8.13
Long-term (3-5 years)	7.96	5.12	7.61	7.51	8.11	5.67	7.04	6.62	6.55	6.75
Term loans (over 5 years)	5.06	5.06	6.10	6.10	6.50	3.24	7.82	7.41	7.47	8.94

Source: Bank of Tanzania

Table A5 (a): Current Account Balance

	Millions of USD					
	Jul-15	Jun-16	Jul-16	Year ending July		Percentage change
				2015	2016 ^P	
Goods account (net)	-579.8	-320.0	-312.8	-5,190.3	-2,413.9	-53.5
Exports*	395.7	490.5	396.6	5,634.7	6,162.4	9.4
Imports	975.5	810.4	709.4	10,825.0	8,576.3	-20.8
Services account (net)	26.81	87.0	95.4	749.7	1,220.9	62.9
Receipts	256.6	279.9	282.4	3,493.7	3,647.9	4.4
Payments	229.8	193.0	187.0	2,744.0	2,427.0	-11.6
Goods and services (net)	-553.0	-233.0	-217.4	-4,440.6	-1,193.0	-73.1
Export of goods and services	652.3	770.4	679.0	9,128.4	9,810.4	7.5
Import of goods and services	1,205.3	1,003.4	896.4	13,569.0	11,003.4	-18.9
Primary income account (net)	-62.0	-67.5	-88.7	-858.9	-1,006.2	17.2
Receipts	9.0	9.5	10.8	116.6	109.1	-6.4
Payments	70.9	77.1	99.4	975.5	1,115.3	14.3
Secondary income account (net)	38.3	25.3	26.0	520.6	333.1	-36.0
Inflows	41.8	31.9	33.7	596.1	414.0	-30.5
o/w General Government	12.7	0.0	2.3	234.5	43.2	-81.6
Outflows	3.5	6.6	7.7	75.5	80.9	7.2
Current account balance	-576.7	-275.2	-280.1	-4,778.9	-1,866.1	-61.0

Source: Bank of Tanzania

Note: P denotes provisional data

* Include adjustment for unrecorded exports

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

Export category	Unit	Jun-16	Jul-16	Percentage change	Year Ending July		Percentage change
					2015	2016	
Traditional exports							
Coffee							
Value	Millions of USD	5.4	4.4	-18.2	149.8	151.8	1.3
Volume	'000 Tonnes	5.4	2.2	-59.6	46.0	58.3	26.6
Unit price	USD/Tonne	1,000.0	2,024.2	102.4	3,252.8	2,603.8	-19.9
Cotton							
Value	Millions of USD	0.3	3.7	1,283.0	48.7	35.1	-27.8
Volume	'000 Tonnes	0.2	2.4	1,153.8	44.1	31.8	-28.0
Unit price	USD/Tonne	1,397.8	1,541.9	10.3	1,104.3	1,106.9	0.2
Sisal							
Value	Millions of USD	2.3	2.6	11.8	18.3	25.7	40.5
Volume	'000 Tonnes	1.2	1.4	15.4	11.5	13.7	19.5
Unit price	USD/Tonne	1,887.6	1,828.7	-3.1	1,591.9	1,871.4	17.6
Tea							
Value	Millions of USD	3.6	2.6	-29.9	44.3	48.8	10.3
Volume	'000 Tonnes	2.2	1.6	-30.0	28.4	28.6	0.7
Unit price	USD/Tonne	1,641.8	1,643.5	0.1	1,558.5	1,707.3	9.5
Tobacco							
Value	Millions of USD	1.5	0.3	-80.4	352.0	266.4	-24.3
Volume	'000 Tonnes	0.9	0.3	-64.9	73.1	64.0	-12.5
Unit price	USD/Tonne	1,679.0	937.6	-44.2	4,812.1	4,163.3	-13.5
Cashew nuts							
Value	Millions of USD	0.3	0.0	-84.5	256.3	181.9	-29.0
Volume	'000 Tonnes	0.3	0.0	-82.7	179.2	158.3	-11.7
Unit price	USD/Tonne	1,146.5	1,024.8	-10.6	1,430.1	1,148.8	-19.7
Cloves							
Value	Millions of USD	0.2	-	-	30.3	46.2	52.3
Volume	'000 Tonnes	0.0	-	-	2.7	5.7	109.6
Unit price	USD/Tonne	8,300.0	-	-	11,094.1	8,063.1	-27.3
Traditional exports		13.7	13.6	-0.6	899.6	755.9	-16.0
Non-traditional exports:							
Minerals	Millions of USD	189.7	164.2	-13.4	1,386.8	1,509.0	8.8
Gold	Millions of USD	162.5	162.2	-0.2	1,266.7	1,364.4	7.7
Diamond	Millions of USD	24.2	0.0	--	69.8	95.2	36.3
Other minerals ¹	Millions of USD	3.0	2.0	-32.0	50.2	49.4	-1.7
Manufactured goods	Millions of USD	74.6	71.4	-4.3	1,287.0	1,448.7	12.6
Cotton yarn	Millions of USD	0.2	0.8	398.5	9.2	10.4	13.3
Manufactured coffee	Millions of USD	-	0.0	0.0	0.9	0.2	-76.1
Manufactured tobacco	Millions of USD	3.0	3.5	15.6	33.1	36.2	9.7
Sisal Products (yarn and twine)	Millions of USD	1.5	2.0	27.9	15.1	19.1	26.5
Other manufactured goods ²	Millions of USD	69.9	65.1	-6.8	1,228.7	1,382.7	12.5
Fish and fish products	Millions of USD	13.2	9.3	-29.4	181.3	157.7	-13.0
Horticultural products	Millions of USD	2.2	2.0	-12.5	25.5	24.3	-4.7
Re-exports	Millions of USD	107.9	68.6	-36.4	335.3	407.9	21.6
Other exports³	Millions of USD	25.2	15.8	-37.4	784.3	1,055.2	34.5
Non-traditional exports	Millions of USD	412.8	331.3	-19.8	4,000.1	4,602.8	15.1
Goods exports	Millions of USD	490.5	396.6	-19.1	5,634.7	6,162.4	9.4

Source: Bank of Tanzania, TRA

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

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

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

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

4 Include adjustment for unrecorded exports

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

Import category	Jun-16	Jul-16	Percentage change	Year ending July		Percentage change	Millions of USD
				2015	2016 ^P		Percentage contribution, year ending July 2016
Capital goods	213.2	205.6	-3.5	4,107.9	2,840.1	-30.9	33.1
Transport equipment	61.1	50.4	-17.6	1,253.4	807.0	-35.6	9.4
Building and construction	44.9	56.1	24.8	1,004.7	733.7	-27.0	8.6
Machinery	107.1	99.2	-7.4	1,849.9	1,299.4	-29.8	15.2
Intermediate goods	411.4	336.7	-18.1	4,196.6	3,782.9	-9.9	44.1
Oil imports	282.1	261.1	-7.4	3,115.7	2,774.1	-11.0	32.3
Fertilizers	11.8	10.5	-10.8	175.7	139.2	-20.8	1.6
Industrial raw materials	117.5	65.1	-44.6	905.3	869.7	-3.9	10.1
Consumer goods	185.7	167.1	-10.0	2,520.5	1,953.3	-22.5	22.8
Food and foodstuffs	67.4	42.1	-37.5	613.5	457.0	-25.5	5.3
All other consumer goods ¹	118.3	124.9	5.6	1,907.0	1,496.3	-21.5	17.4
Goods imports	810.4	709.4	-12.5	10,827.2	8,576.3	-20.8	100.0

Source: Bank of Tanzania and Tanzania Revenue Authority

Note:

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

P denotes provisional data

Totals may not add up due to rounding of numbers.

Table A5 (d): Balance of Payments

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

Source: Bank of Tanzania

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

Base: September 2010 = 100

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

Source: National Bureau of Statistics

Note: r deontes revised data

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

Base: September 2010 = 100

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

Source: National Bureau of Statistics

Note: r denotes revised data

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

Base: September 2010 = 100

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

Source: National Bureau of Statistics

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

Base: September 2010 = 100

Period	Food (Combining Food Consumed at Home and Food Consumed in Restaurants)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other Fuels for use at Home with Petrol and Diesel) ^r	Total Non-Food (All Items Less Food)
	Weight (%)	51.0	49.0	43.3
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

Source: National Bureau of Statistics

Note: r denotes revised data

Table A7: National Debt Developments

	<i>Millions of USD</i>									
	Jul-15	Sep-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
1. Overall total debt committed²	20,793.1	20,897.4	20,785.7	20,758.1	20,853.5	22,346.0	22,178.1	22,214.8	22,335.1	22,803.6
Disbursed outstanding debt	14,059.7	14,074.2	14,046.5	14,041.9	14,104.0	14,591.3	14,757.0	15,016.7	15,164.9	15,152.5
Undisbursed debt	6,733.3	6,823.2	6,739.2	6,716.2	6,749.5	7,754.7	7,421.0	7,198.2	7,170.2	7,651.2
2. Disbursed debt by creditor category²	14,072.9	14,098.7	14,154.1	14,062.0	14,104.0	14,591.2	14,757.0	15,016.7	15,164.9	15,152.5
Bilateral debt	932.8	945.3	957.7	962.6	979.4	1,008.3	1,017.7	1,027.8	1,112.5	1,110.6
Multilateral debt	7,085.6	7,190.5	7,263.4	7,279.7	7,293.6	7,530.2	7,607.3	7,663.0	7,638.0	7,625.9
Commercial debt	4,896.8	4,901.3	4,951.3	4,853.7	4,863.0	4,927.9	4,919.7	5,125.4	5,196.2	5,198.7
Export credits	1,157.8	1,061.6	981.7	966.0	968.0	1,124.9	1,212.4	1,200.4	1,218.3	1,217.3
3. Disbursed debt by borrower category²	14,059.7	14,074.2	14,046.5	14,041.9	14,104.0	14,591.3	14,757.0	15,016.7	15,164.9	15,152.5
Central Government	11,477.4	11,651.5	11,770.1	11,865.0	11,961.0	12,101.4	12,219.6	12,324.8	12,477.2	12,461.4
Public corporations	424.2	419.0	404.9	396.7	356.5	426.7	366.1	428.1	395.2	392.2
Private sector	2,158.1	2,003.7	1,871.5	1,780.3	1,786.5	2,063.3	2,171.3	2,263.8	2,292.6	2,298.9
4. Disbursed debt by use of funds²	14,042.1	14,055.2	13,915.4	14,026.7	14,104.0	14,591.2	14,757.0	15,016.9	15,164.9	15,152.5
Balance of payments and budget support	2,283.2	2,292.2	2,321.2	2,330.6	2,341.0	2,292.3	2,385.0	2,389.2	2,396.9	2,626.9
Transport and telecommunication	3,235.7	3,226.4	3,120.6	3,121.4	3,225.6	3,191.7	3,354.2	3,372.6	3,363.1	3,496.0
Agriculture	578.9	531.5	526.0	522.3	525.6	533.5	546.3	549.9	551.1	597.2
Energy and mining	2,242.3	2,340.8	2,399.9	2,407.4	2,410.3	2,384.1	2,480.8	2,496.8	2,636.8	2,613.8
Industries	331.7	310.4	311.6	318.6	318.9	310.7	421.0	379.5	350.5	392.9
Social welfare and education	2,158.7	2,023.9	2,017.0	1,983.1	2,010.0	2,033.6	2,145.0	2,174.5	2,194.6	2,241.5
Finance and insurance	609.9	672.5	587.9	635.5	560.8	652.0	612.6	677.0	715.3	744.2
Tourism	93.4	85.4	77.5	72.3	73.1	85.0	40.5	40.8	45.8	43.2
Real estate and construction	540.3	553.1	533.8	586.1	589.1	600.0	622.8	664.0	676.1	696.4
Other	1,968.0	2,018.9	2,019.7	2,049.3	2,049.6	2,508.4	2,148.8	2,272.6	2,234.7	1,700.4
5. Total amount of loans contracted¹	66.9	10.3	368.0	0.1	11.5	0.0	0.0	11.8	17.5	6.0
Central Government	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
Private sector	66.9	10.3	368.0	0.1	11.5	0.0	10.4	11.8	17.5	6.0
6. Disbursements¹	64.3	120.3	178.0	19.7	36.5	140.2	62.5	353.4	200.5	52.1
Central Government	43.6	118.9	67.2	19.7	30.6	128.5	31.6	137.1	163.6	45.5
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	20.7	1.4	110.8	0.0	5.9	11.7	30.9	216.3	36.9	6.6
7. Actual debt service¹	16.3	35.2	64.2	23.9	108.2	143.9	82.1	108.8	45.2	23.7
Principal	5.4	8.5	59.3	4.0	81.6	92.8	37.2	92.3	41.6	4.7
Interest	10.9	26.7	4.9	19.9	26.5	51.1	44.8	16.5	3.6	19.0
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on debt¹	58.9	111.8	118.7	15.7	-45.1	47.4	25.3	261.1	158.9	47.4
9. Net transfers on debt¹	48.0	85.1	113.9	-4.2	-71.7	-3.7	-19.6	244.6	155.3	28.4
10. Arrears by creditors category²	3,142.7	2,995.5	2,835.3	2,753.7	2,806.5	3,195.4	2,580.5	2,362.4	2,350.5	2,486.5
Principal	1,814.4	1,593.4	1,342.3	1,305.0	1,353.3	1,591.4	1,260.2	1,124.8	1,117.7	1,235.9
Bilateral debt	429.1	309.3	318.9	271.4	318.5	324.6	325.0	323.4	327.7	327.3
Multilateral debt	33.7	58.6	45.6	48.1	48.5	61.3	35.9	27.9	28.1	32.9
Commercial debt	755.1	729.2	562.2	562.0	562.0	625.3	464.9	431.4	416.3	479.5
Export credits	596.5	496.2	415.6	423.4	424.3	580.1	434.4	342.0	345.6	396.3
Interest	1,328.3	1,402.1	1,493.1	1,448.7	1,453.2	1,604.0	1,320.3	1,237.6	1,232.8	1,250.6
Bilateral debt	673.0	683.9	685.0	715.1	718.9	723.7	729.2	729.6	730.4	730.4
Multilateral debt	12.8	14.7	15.8	15.5	15.5	16.9	11.1	10.3	7.7	8.2
Commercial debt	440.1	471.4	468.4	377.5	377.6	488.5	305.8	296.5	295.3	290.5
Export credits	202.4	232.2	323.9	340.6	341.2	374.9	274.2	201.2	199.3	221.5
11. External debt stock	15,388.0	15,476.4	15,539.6	15,490.7	15,557.2	16,195.3	16,077.4	16,254.3	16,397.7	16,403.1
12. Domestic debt stock	3,593.3	3,640.1	3,997.2	4,046.4	4,221.5	4,345.1	4,453.3	4,595.1	4,606.9	4,642.2
13. Total debt stock	18,981.3	19,116.4	19,536.7	19,537.1	19,778.8	20,540.4	20,530.7	20,849.4	21,004.6	21,045.2
End of period exchange rate	2,086.4	2,150.0	2,156.4	2,150.8	2,150.8	2,177.7	2,180.2	2,182.3	2,178.9	2,179.0

Source: Bank of Tanzania

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

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

Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Discount rate (also known as Bank rate)

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

Exchange rate

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

Extended broad money (M3)

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

Lombard facility

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

Lombard rate

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

Money supply

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

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

Narrow money (M1)

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

Non-food inflation

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

Other depository corporations

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

Repurchase agreements (repo)

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

Reserve money (M0)

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

Weighted yields of Treasury bills

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

**For enquiries relating to this report please contact:
Directorate of Economic Research and Policy
Bank of Tanzania, 2 Mirambo Street
11884 Dar es Salaam
Tel: +255 22 22333228/29**

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