



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

June 2016

Contents

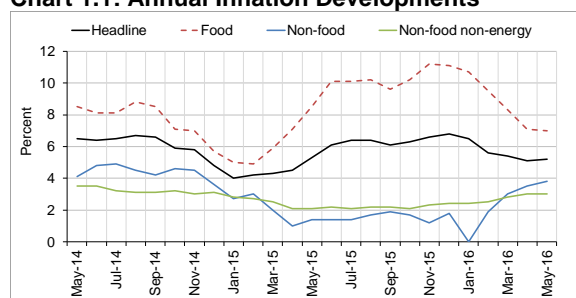
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1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

A slight build-up in inflation was observed in May 2016 after a consecutive four-month period of moderation. The year-on-year headline (overall) inflation edged-up to 5.2 percent from 5.1 percent in the preceding month (**Chart 1.1** and **Table 1.1**). The inflation, however, was close to the medium-term target of 5.0 percent. The increase in inflation was mostly driven by prices of non-food items. Noteworthy also that Inflation rates for food and non-alcoholic was higher than inflation for other main groups. On month-to-month basis, headline inflation was at 0.5 percent, same as in the preceding month.

Chart 1.1: Annual Inflation Developments



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

Inflation rates of major components of headline inflation generally increased, both on annual and month-to-month basis (**Table 1.1**). Annual food and non-alcoholic beverages inflation slowed down to 7.0 in May 2016 from 7.1 percent in April 2016. On month-to-month basis, inflation was as low as 0.5 percent in May 2016, as in the preceding month. Year-on-year non-food inflation edged up to 3.8 percent from 3.5 percent in the preceding month, while on month-to-month basis, it increased by 0.3 percentage points. Annual inflation for energy and fuel increased to 9.0 percent compared to 6.6 percent, whilst on

month-to-month basis, it significantly increased to 2.9 percent from zero percent. Inflation for all items excluding food and energy, which is used as a proxy for core inflation, remained unchanged at 3.0 percent.

Table 1.1: Inflation Developments

Base September 2010 = 100

Main groups	Monthly change				Annual change		
	Weight	May-15	Apr-16	May-16	May-15	Apr-16	May-16
Food and non-alcoholic beverages	38.5	0.6	0.5	0.5	8.5	7.1	7.0
Alcoholic, tobacco and narcotics	3.7	0.0	2.0	0.8	5.0	4.1	4.9
Clothing and footwear	8.3	0.4	0.2	0.6	3.9	4.3	4.5
Housing, water, electricity, gas and other fuel	11.6	0.1	0.2	1.8	1.8	7.0	8.8
Furnishing, housing equipment and maintenance	6.3	0.4	0.9	-0.2	0.7	4.9	4.4
Health	2.9	0.0	0.5	0.2	2.0	6.4	6.6
Transport	12.5	0.6	0.1	0.2	-1.8	2.0	1.6
Communication	5.6	-0.1	0.0	0.3	0.6	-1.0	-0.6
Recreation and culture	1.6	0.4	-0.1	0.2	0.7	4.1	3.9
Education	1.5	0.0	-0.1	0.1	3.3	2.6	2.7
Restaurants and hotels	4.2	-0.2	2.7	-0.1	4.6	4.8	4.9
Miscellaneous goods and services	3.1	0.3	0.3	0.3	1.2	3.9	3.9
All items-(headline inflation)	100.0	0.4	0.5	0.5	5.3	5.1	5.2
Other selected groups							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	0.5	0.9	0.5	8.4	7.3	7.2
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	0.6	0.0	2.9	-2.1	6.6	9.0
All items less food (non-food)	62.9	0.3	0.3	0.6	1.4	3.5	3.8
All items less food and energy	54.3	0.2	0.3	0.2	2.1	3.0	3.0

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

1.2 Food Supply Situation

Food stock held by the National Food Reserve Agency (NFRA) decreased further to a three-year low level of 63,341 tonnes at the end of May 2016 from 64,825 tonnes recorded at the end of April 2016 (**Table 1.2**). The food stock comprised 59,381 tonnes of maize, 3,940 tonnes of paddy and 20 tonnes of sorghum. The decline in stock was on account of sales of 1,484 tonnes of maize, which comprised 531 tonnes sold to Prisons Department, 483 tonnes to the Private traders and 470 tonnes to Disaster Relief Coordination Unit of the Prime Minister's Office.

Table 1.2: Food Stock Held by National Food Reserve Agency

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

Source: National Food Reserve Agency

1.3 Prices of Food Crops

Wholesale prices of all major food crops increased when compared with the corresponding period last year, except for rice and beans (Table 1.3). Compared to the previous month, prices of sorghum and potatoes increased while those of other crops declined.

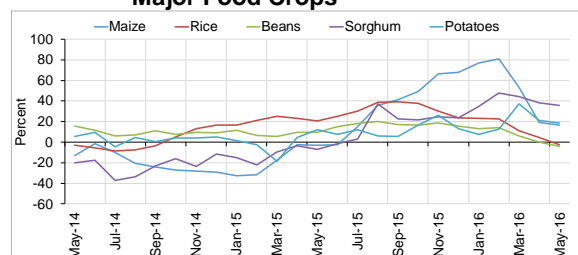
Chart 1.2 shows prices of major food crops in the last two years.

Table 1.3: Wholesale Prices for Food Crops

Food crop	TZS/100kg				
	Percentage change				
	May-15	Apr-16	May-16	Apr-16 to May-16	May-15 to May-16
Maize	47,163.3	57,944.7	54,992.3	-5.1	16.6
Rice	162,701.7	174,746.3	158,951.1	-9.0	-2.3
Beans	156,789.3	151,563.0	150,429.7	-0.7	-4.1
Sorghum	69,222.2	90,966.1	93,853.6	3.2	35.6
Potatoes	77,508.5	86,147.2	91,921.1	6.7	18.6

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

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



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

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit Developments

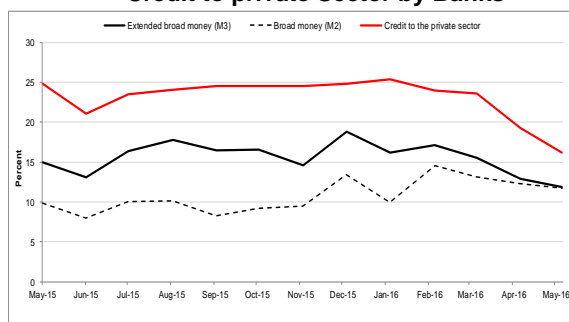
During the year ending May 2016, extended broad money supply (M3) grew by 11.9 percent, down from 12.9 percent in the year ending April 2016 (Chart 2.1 and Table 2.1). The outturn was mainly caused by a slowdown in the growth of credit to the private sector and net foreign assets (NFA) of the banking system. The NFA of the banking system recorded year-on-year growth of 7.1 percent, significantly lower compared with 11.0 percent in April 2016. This was mainly caused by net foreign assets of banks which contracted by 45 percent following an increase in foreign borrowing and decrease in short-term placements and deposits abroad.

Table 2.1: Money Supply and Components

	Outstanding stock			Annual growth (%)		
	May-15	Apr-16	May-16	May-15	Apr-16	May-16
	Net foreign assets of the banking system	7,075.5	7,477.4	7,576.0	12.3	11.0
Bank of Tanzania	6,456.6	7,075.6	7,203.8	5.1	12.7	11.6
Net international reserves (Millions of USD)	3,481.2	3,509.9	3,562.7	-13.6	-4.7	2.3
Banks	618.9	401.8	372.3	289.5	-13.1	-39.9
Banks net foreign assets (Millions of USD)	309.9	184.4	170.6	221.0	-27.0	-45.0
Net domestic assets of the banking system	12,795.6	14,520.2	14,661.5	16.5	13.9	14.6
Domestic claims	18,465.7	21,479.8	21,727.6	25.9	19.6	17.7
Claims on central government (net)	4,360.2	5,314.4	5,334.6	29.4	20.3	22.3
o/w Securities held by banks	4,087.3	4,215.7	4,291.5	0.8	1.7	5.0
Claims on the private sector	14,105.5	16,165.4	16,393.0	24.9	19.3	16.2
Other items net	-5,670.2	-6,959.6	-7,066.2	53.9	33.4	24.6
Extended broad money supply (M3)	19,871.1	21,997.6	22,237.5	15.0	12.9	11.9
Foreign currency deposits	5,712.8	6,233.5	6,421.7	30.1	14.5	12.4
Foreign currency deposits (Millions of USD)	2,860.4	2,860.8	2,942.7	7.2	-3.9	2.9
Broad money supply (M2)	14,158.3	15,764.2	15,815.8	9.8	12.3	11.7
Other deposits	5,709.1	6,252.8	6,316.7	14.8	11.0	10.6
Narrow money supply (M1)	8,449.3	9,511.4	9,499.1	6.7	13.2	12.4
Currency in circulation	3,333.5	3,452.9	3,522.7	15.2	8.8	5.7
Transferable deposits	5,115.8	6,058.5	5,976.4	1.8	15.8	16.8

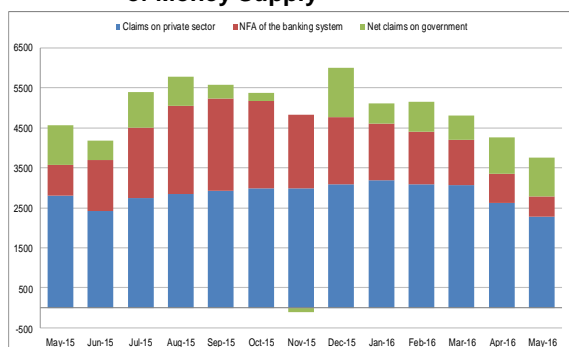
Source: Bank of Tanzania.

Chart 2.1a: Annual Growth of Money Supply and Credit to private Sector by Banks



Source: Banks and Bank of Tanzania

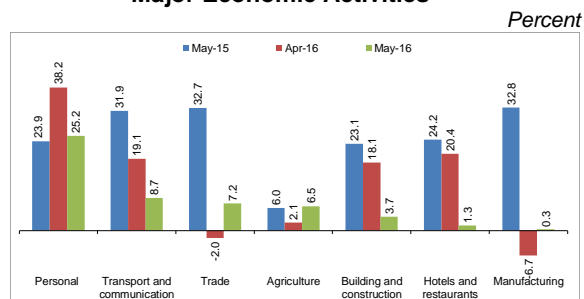
Chart 2.1b: Developments in Major Components of Money Supply



Source: Banks and Bank of Tanzania

As for bank credit to the private sector, it grew by 16.2 percent in May 2016, down from 19.3 percent in April 2016. A large slowdown in growth was particularly marked in transport and communication, building and construction, hotels and restaurants and personal activities (**Chart 2.2**).

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

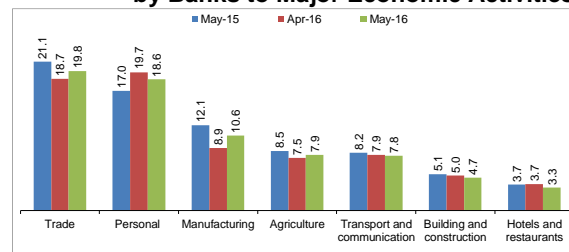


Source: Banks, Bank of Tanzania computation

Credit extended to trade activities and personal loans continued to account for the largest share of total outstanding credit by about 38.4 percent (i.e., 19.8 percent and 18.6 percent,

respectively), followed by manufacturing (10.6 percent) and agriculture (7.9 percent). Noteworthy that the share of credit to trade and manufacturing related activities increased relative to the preceding month, while that of other activities went up (**Chart 2.3**).

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

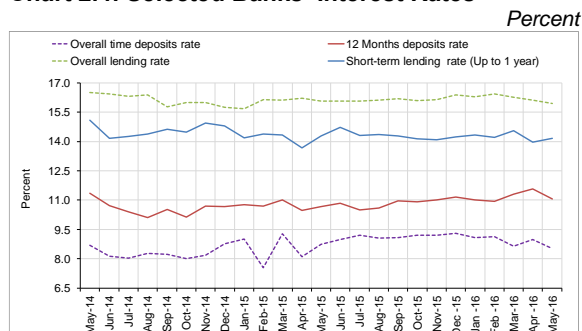


Source: Banks, Bank of Tanzania computation

2.2 Interest Rates

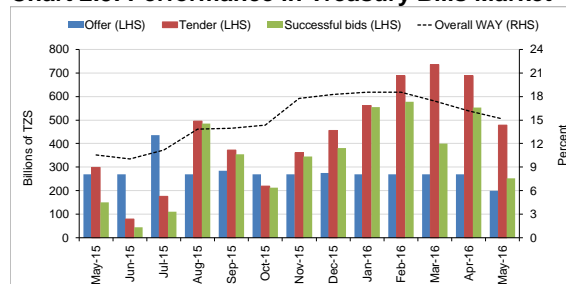
During May 2016, banks interest rates on loans and deposits were generally low relative to the preceding month (**Chart 2.4**). Overall (average of deposit interest rates) eased to 8.53 percent from 8.98 percent in the preceding month. The deposit rate was also lower than 8.73 percent recorded in May 2015. Likewise, the overall lending rate decreased to 15.95 percent from 16.12 percent in April 2016 and 16.07 percent in May 2015. The 12-month deposit rate decreased by 51 basis points to 11.05 percent from the rate offered in the preceding month, although it was higher than 10.66 percent in May 2015. By contrast, one-year average lending rate rose to 14.17 percent from 13.96 percent in April 2016, albeit lower when compared with 14.27 percent in May 2015. As a result, the spread between 12-month deposit and lending rates widened to 3.12 percentage points from 2.40 percentage points in the preceding month. However, the spread was narrower compared with 3.61 percentage points in May 2015.

Chart 2.4: Selected Banks' Interest Rates



Source: Bank of Tanzania

Chart 2.5: Performance in Treasury Bills Market



Source: Bank of Tanzania

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

2.3 Financial Markets

2.3.1 Treasury Bills Market

As in the preceding month, the Bank of Tanzania conducted two auctions of Treasury bills in separate occasions in May 2016 for government budget operations and monetary policy purposes. The performance of auctions relatively improved, as over-subscriptions were recorded, four times more than in the preceding month. Oversubscriptions were recorded for auctions of 182-and 364-day Treasury bills, which accounted for the largest share of amount offered for sale. The auctions of 35-and 91-day Treasury bills, constituting about 9 percent of the total amount offered and were under-subscribed.

In particular, the performance of the auctions was as follows. Amount offered for sale in the first auction was TZS 90.0 billion, while in the second auction the offer was TZS 110.0 billion. Both auctions were over-subscribed as bids received amounted to TZS 478.3 billion. Due to presence of outlier bids, the Bank of Tanzania intervened in both auctions, accepting bids worth TZS 211.2 billion. Following this, the overall weighted average yield eased to 15.12 percent from 16.16 percent in the preceding month (Chart 2.5).

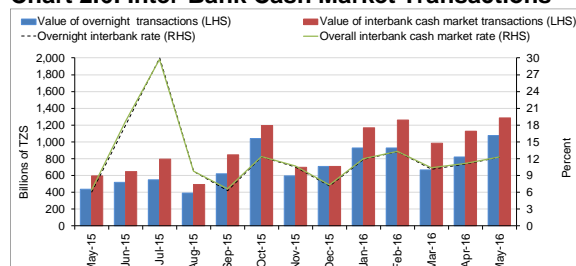
2.3.2 Treasury Bonds Market

The Bank of Tanzania, as a fiscal agent of the Government, offered 2-and 15-year Treasury bonds worth TZS 83.1 billion and TZS 40.0 billion, respectively in May 2016. The 2-year bond auction was under-subscribed by TZS 24.6 billion, while that of 15 year bond was over-subscribed by TZS 47.1 billion. Successful bids were TZS 58.5 billion for the 2-year bond and TZS 79.0 billion for 15 year-year bond. As a result, weighted average yield to maturity for the 2-year bond and 15 year bond eased to 17.29 percent and 18.75 percent from 17.51 percent and 19.76 percent, respectively, in March 2016 when these bonds were last auctioned.

2.3.3 Inter-Bank Cash Market

Transactions in the inter-bank cash market amounted to TZS 1,286.9 billion in May 2016, slightly higher than TZS 1,126.3 billion transacted in April 2016. Similarly, overnight transactions amounted to TZS 1,074.1 billion, higher than 818.9 billion in the preceding month. The overall inter-bank cash market rate rose to 12.31 percent from 11.17 percent while the overnight rate increased to 12.25 percent from 11.06 percent (Chart 2.6).

Chart 2.6: Inter-Bank Cash Market Transactions



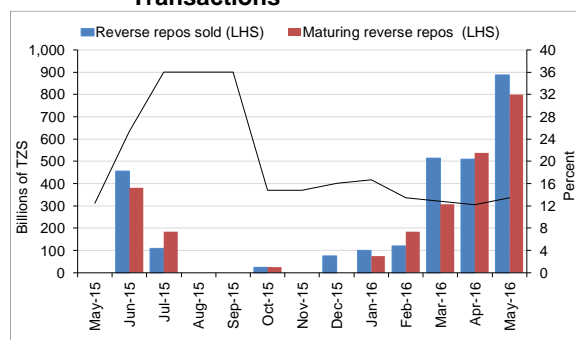
Source: Bank of Tanzania

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

2.3.4 Repurchase Agreements

In May 2016, the Bank of Tanzania conducted reverse repo auctions in an effort to ensure that there is sufficient liquidity in the banking system. The reverse repo amounted to TZS 888.6 billion compared with TZS 509 billion in the preceding month. Meanwhile, reverse repo worth TZS 799.0 billion that were conducted in April 2016 matured, thus reducing liquidity in the banking system. The interest rate at which the reverse repo were conducted averaged at 13.5 percent in May 2016, higher than 12.2 percent in the preceding month (Chart 2.7).

Chart 2.7: Reverse Repurchase Agreement Transactions



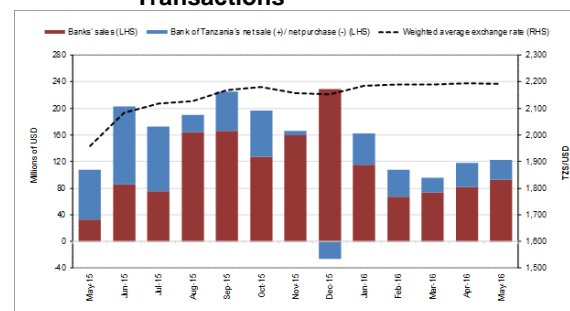
Source: Bank of Tanzania

2.3.5 Inter-Bank Foreign Exchange Market

The inter-bank foreign exchange market traded USD 123 million in May 2016 compared with USD 117.9 million in the preceding month. The Bank of Tanzania participated in the market, selling USD 29.8 million, on net terms, compared

with USD 35.9 million in April 2016. Participation of the Bank of Tanzania in the inter-bank foreign exchange market was largely for liquidity management. The shilling was traded at an average of TZS 2,192.7 per US dollar compared with TZS 2,193.3 per US dollar in the preceding month, implying a marginal appreciation (Chart 2.8).

Chart 2.8: Inter-Bank Foreign Exchange Market Transactions



Source: Bank of Tanzania

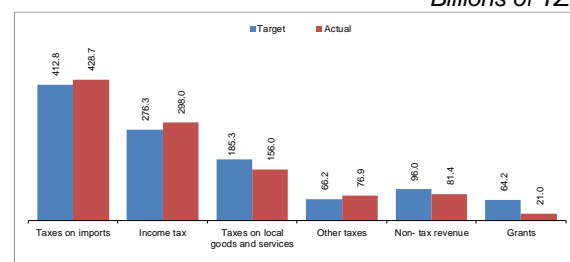
Note: LHS refers left hand scale and RHS, right hand scale.

3.0 Government Budgetary Operations

In May 2016, total domestic revenue amounted to TZS 1,072.6 billion, which was in line with the target. Domestic revenue collected by the central government was TZS 1,041.1 billion, consistent with the target for the month. Tax revenue amounted to TZS 959.7 billion, which was 102.0 percent of the target (Chart 3.1). Local government collections from own sources amounted to 31.5 billion against the projection of TZS 43.5 billion.

Chart 3.1: Government Resources, May 2016

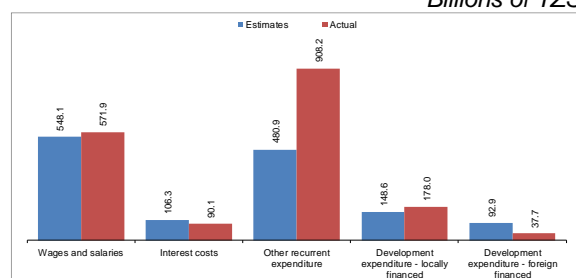
Billions of TZS



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

Total Government expenditure for May 2016 amounted to TZS 1,785.9 billion. Recurrent expenditure was TZS 1,570.2 billion, while development expenditure was TZS 215.8 billion (**Chart 3.2**).

Chart 3.2: Government Expenditure, May 2016
Billions of TZS



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

4.0 External Sector Performance

The external sector registered a notable improvement following an increase in exports and a decline in imports. As a result, overall balance of payments significantly improved to a surplus of USD 72.1 million in the year ending May 2016 compared with a deficit of USD 582.2 million in the corresponding in 2015. Gross official foreign reserves remained fairly high at around USD 3,894.1 million by the end of May 2016. The reserves were sufficient to cover about 4.1 months of projected imports, excluding those financed by foreign direct investment. This level of import cover was slightly above threshold of a minimum of 4.0 months of imports set as a convergent criterion in the East African Monetary Union Protocol. The level also improved from 3.9 months of import recorded in the past few months, to a large extent due to a fall in the import bill that resulted from relatively low oil prices in the world market. As regards gross foreign assets of banks, there was no significant

change from the preceding month; they stood at around USD 814.5 million by end of May 2016.

4.1 Current Account

The momentous improvement in the balance of payment position was generally driven by developments in the current account. Specifically, the current account narrowed by more than double to a deficit of USD 1,903.0 million in the year ending May 2016 compared with similar period in 2015, due to an increase in exports and a decline in imports (**Table 4.1**).

Table 4.1: Current Account Balance
Millions of USD

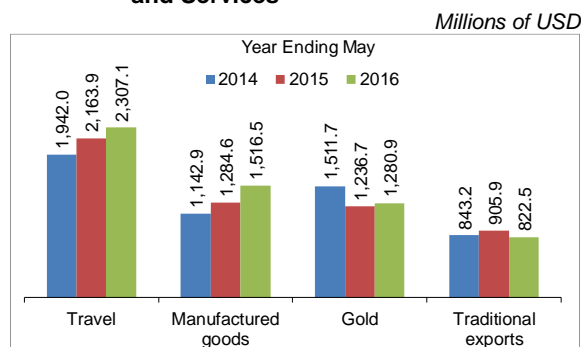
	Year ending May			2015	2016 ^p	Percentage change
	May-15	Apr-16	May-16			
Goods account (net)	-418.6	-154.0	-208.1	-5,075.7	-2,811.8	-44.6
Exports*	394.8	513.1	485.5	5,550.3	6,207.2	11.8
Imports	813.4	667.0	693.7	10,626.1	9,019.0	-15.1
Services account (net)	65.90	106.7	144.0	947.8	1,328.0	40.1
Receipts	271.4	288.4	298.2	3,640.0	3,850.1	5.8
Payments	205.5	181.7	154.2	2,692.2	2,522.2	-6.3
Goods and services (net)	-352.7	-47.3	-64.1	-4,127.9	-1,483.9	-64.1
Export of goods and services	666.3	801.5	783.8	9,190.4	10,057.3	9.4
Import of goods and services	1,018.9	848.8	847.9	13,318.3	11,541.2	-13.3
Primary income account (net)	-50.2	-58.3	-63.6	-655.0	-746.5	14.0
Receipts	6.9	8.3	11.7	122.9	103.6	-15.7
Payments	57.1	66.6	75.4	778.0	850.1	9.3
Secondary income account (net)	23.2	21.6	28.7	560.4	348.2	-37.9
Inflows	29.4	32.5	33.6	638.1	420.6	-34.1
o/w General Government	0.1	1.1	0.0	277.2	53.6	-80.7
Outflows	6.2	10.9	4.9	77.7	72.4	-6.8
Current account balance	-379.7	-84.0	-99.1	-4,222.6	-1,882.3	-55.4

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

4.2 Exports Performance

Exports of goods and services grew by 9.4 percent to USD 10,036.5 million in the year ending May 2016 over the amount recorded in the corresponding period in 2015. Improved performance was recorded in travel receipts, manufactured goods and gold (**Chart 4.1**).

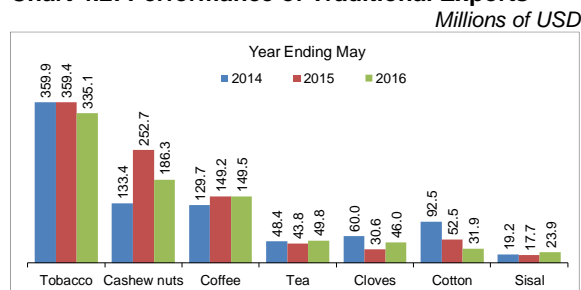
Chart 4.1: Export Performance of Selected Goods and Services



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

The performance of most of the traditional export crops was relatively low. The value of traditional exports decreased by 9.2 percent to USD 822.5 million, on account of a fall in export volume and prices for some crops. Export value of cotton and cashew nut decreased as a result of a fall in both volume and prices, while tobacco recorded low export performance only due to price effect. The fall in prices of most of the commodities was consistent with the general price decline in the world market. By contrast, the performance of tea and sisal improved on account of both volume and prices. **Chart 4.2** shows the performance of traditional exports over the past three years.

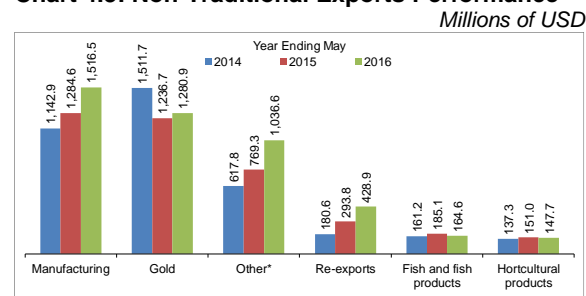
Chart 4.2: Performance of Traditional Exports



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

The value of non-traditional exports was USD 4,575.0 million compared with USD 3,920.5 million in the corresponding period in 2015, following improved performance in manufactured goods, re-exports and some small exports classified under 'other exports'¹(**Chart 4.3**). Manufactured goods increased by 18.0 percent to USD 1,516.5 million, with a notable increase recorded in sisal products, manufactured tobacco, textile apparel and plastic items. Likewise, gold exports which account for the largest share in non-traditional exports, recovered slightly by 3.6 percent to USD 1,280.9 million as a result of an increase in export volume, amidst a sustained low price in the world market.

Chart 4.3: Non-Traditional Exports Performance



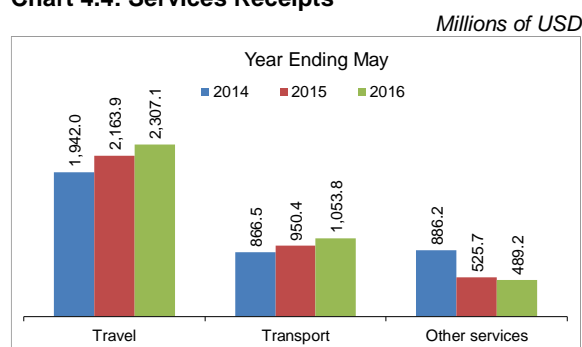
Source: Tanzania Revenue Authority, Mining Companies and Bank of Tanzania calculations.

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

Services receipts were USD 3,829.3 million compared with USD 3,640.0 million in the year ending May 2015. Increases in travel and transport receipts contributed immensely to the improvement (**Chart 4.4**). Travel receipts increased by 6.6 percent to USD 2,307.1 million due to an increase in the number of tourists, while transport receipts rose by 10.9 percent to USD 1,053.8 million, on account of improvement in volume of transit goods.

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

Chart 4.4: Services Receipts



Source: Bank of Tanzania and Commercial Banks

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

4.3 Imports Performance

Import of goods and services was USD 11,541.2 million in the year ending May 2016, lower by 13.3 percent compared with the corresponding period in 2015. All goods import declined, except for fertilizers and industrial raw materials (**Table 4.2** and **Chart 4.5**)². A large decline was recorded in the importation of capital goods, oil as well as food and food stuff. The import bill of oil, which accounts for the largest share in goods import, declined by 9.7 percent to USD 2,843.8 million due to a fall in prices in the world market. The import volume rather increased, by 8.5 percent to 2.0 million metric tonnes. The prices of oil in the world market went down by 22.7 percent to USD 561.2 per metric tonne compared with USD 725.6 per tonne recorded in the corresponding period in 2015.

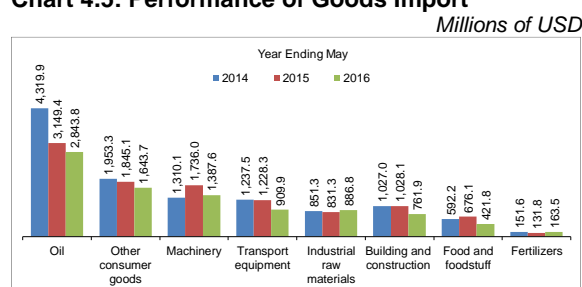
Table 4.2: Goods Import

Import category	Apr-16	May-16	Percentage change	Year ending May		Percentage change	Percentage contribution, year ending April 2016
				2015 ²	2016 ²		
Capital goods	200.0	195.5	-2.3	3,992.5	3,059.4	-23.4	33.9
Transport equipment	64.9	59.8	-7.9	1,228.3	909.9	-25.9	10.1
Building and construction	52.2	52.6	0.8	1,028.1	761.9	-25.9	8.4
Machinery	83.0	83.1	0.1	1,736.0	1,387.6	-20.1	15.4
Intermediate goods	335.9	339.1	1.0	4,112.5	3,894.2	-5.3	43.2
Oil imports	243.5	247.1	1.5	3,149.4	2,843.8	-9.7	31.5
Fertilizers	9.9	3.0	-69.5	131.8	163.5	24.1	1.8
Industrial raw materials	82.5	89.0	7.8	831.3	886.8	6.7	9.8
Consumer goods	130.9	159.1	21.5	2,521.1	2,065.5	-18.1	22.9
Food and food stuffs	31.9	44.8	40.3	676.1	421.8	-37.6	4.7
All other consumer goods ¹	99.0	114.3	15.4	1,845.1	1,643.7	-10.9	18.2
Goods imports	667.0	693.7	4.0	10,628.3	9,019.0	-15.1	100.0

Source: Bank of Tanzania and Tanzania Revenue Authority

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

Chart 4.5: Performance of Goods Import

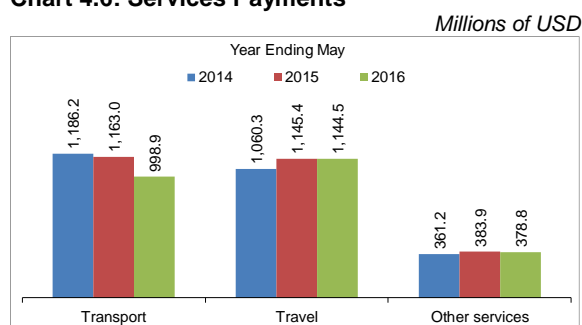


Source: Bank of Tanzania and Tanzania Revenue Authority

Services payments was USD 2,522.2 million compared with USD 2,692.2 million in the corresponding period in 2015. The decline was on account of decrease in payments under transportation, particularly freight and other business services payments (**Chart 4.6**). Payments for transportation, which constitutes the largest share in services payment, recorded a decline of 14.1 percent in line with the fall in goods import. It is also noteworthy that travel payments stagnated around the level of the preceding year partly reflecting the impact of control in foreign travel that begun in November 2015.

² The increase in importation of industrial raw materials was to a large extent consistent with the improved performance of manufactured goods.

Chart 4.6: Services Payments



Source: Bank of Tanzania and Commercial Banks

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

4.4 World Commodity Prices

During May 2016, world market prices of most commodities increased relative to the prices recorded in the preceding month (**Table 4.3**). Price of coffee, cotton, and cloves increased due to relatively high global demand. Likewise, the price of tea increased owing to expectations that the production from India and Kenya will decline following dry weather.

A similar pattern of price movement was also observed for non-agricultural commodities. In particular, prices of crude oil and white petroleum products increased due to a decline in USA crude oil production, supply disruptions in some countries in the Middle East, and expectations about decrease in production in non-OPEC. Gold also recorded a rise in price due to the weakness of the US dollar against some major currencies.

Table 4.3: World Commodity Prices

Commodity	Unit	Percentage change			Year ending May		Percentage change
		Apr-16	May-16	2015	2016		
Robusta coffee	USD per kg	1.77	1.85	4.5	2.16	1.80	-16.7
Arabica coffee	USD per kg	3.40	3.42	0.6	4.25	3.36	-20.9
Tea (Average)	USD per kg	2.50	2.56	2.4	2.66	2.66	0.0
Tea (Mombasa auction)	USD per kg	2.04	2.09	2.5	2.16	2.66	23.1
Cotton, "A index"	USD per kg	1.53	1.55	1.3	1.62	1.55	-4.3
Sisal (UG)	USD per kg	1.90	1.90	0.0	1.67	1.90	13.8
Cloves	USD per kg	8.65	8.75	1.2	11.15	9.68	-13.2
Crude oil*	USD per barrel	40.75	45.94	12.7	75.66	43.26	-42.8
Crude oil**	USD per barrel	39.04	43.95	12.6	76.30	42.47	-44.3
White products***	USD per tonne	517.15	558.79	8.1	725.62	561.12	-22.7
Jet/kerosine	USD per tonne	385.25	427.15	10.9	719.66	768.25	6.8
Premium gasoline	USD per tonne	417.21	500.23	19.9	750.93	492.36	-34.4
Heat oil	USD per tonne	749.00	749.00	0.0	838.00	768.25	-8.3
Gold	USD per troy ounce	1,242.26	1,260.95	1.5	1,231.23	1,159.35	-5.8

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

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

On year-on-year basis, prices of most of the commodities in world market decreased (**Table 4.3**). For agricultural commodities, prices of coffee, cotton, and cloves declined. The fall of coffee prices was mainly on account of a rise in expectations that coffee production would increase in Brazil and Vietnam during 2016/17 crop season following favourable weather. Cotton price decreased largely due to increased global production, while that of cloves decreased mainly due to weak global demand. By contrast, prices of tea and sisal increased attributed to low tea production in Kenya owing to dry weather as well as high global demand for sisal.

World market prices of crude oil and white petroleum products declined during the year ending May 2016 relative to corresponding period in 2015. The main reason was an increase in OPEC crude oil production, particularly from Iraq and Saudi Arabia and non-OPEC countries, as well as expectations about increase in oil exports from Iran in 2016. Similarly, gold price declined, mainly due to weak demand for gold as safe investment.

5.0 Debt Developments

5.1 External Debt

External debt amounted to USD 16,206.3 million at the end of May 2016, an increase of USD 242.1 million and USD 1,511.7 million from the stock at the end of April 2016 and the corresponding period in 2015, respectively. The increase in both cases was on account of new disbursements. Central government debt was the largest component of the external debt, amounting to USD 13,046.5 million, which increased by USD 61.7 million from the preceding month on account of disbursements received by the private sector (**Tables 5.1**). On annual basis, the central government external debt increased by USD 1,527.9 million.

Table 5.1: External Debt Stock by Borrowers
Millions of USD

Borrower	May-15		Apr-16		May-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	11,518.6	78.4	12,984.8	81.3	13,046.5	80.5
DOD	10,847.7	73.8	12,255.7	76.8	12,316.9	76.0
Interest arrears	670.9	4.6	729.0	4.6	729.6	4.5
Private sector	2,538.6	17.3	2,588.8	16.2	2,715.3	16.8
DOD	2,087.3	14.2	2,097.6	13.1	2,224.7	13.7
Interest arrears	451.3	3.1	491.2	3.1	490.7	3.0
Public corporations	637.5	4.3	390.7	2.4	444.5	2.7
DOD	458.7	3.1	383.6	2.4	436.4	2.7
Interest arrears	178.8	1.2	7.1	0.0	8.0	0.0
External debt stock	14,694.7	100.0	15,964.2	100.0	16,206.3	100.0

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

Note: DOD denotes disbursed outstanding debt.

In terms of external debt held by creditors, most of the debt was owed to multilateral institutions and commercial creditors, as in the preceding month (**Table 5.2**).

Table 5.2: External Debt Stock by Creditors

Millions of USD

Creditor category	May-15		Apr-16		May-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,757.7	46.0	7,626.5	47.1	7,677.0	47.4
DOD	6,744.1	45.9	7,618.7	47.01	7,665.7	47.30
Interest arrears	13.6	0.1	7.8	0.05	11.3	0.07
Bilateral	1,586.8	10.8	1,765.1	10.89	1,757.2	10.84
DOD	915.9	6.2	1,036.1	6.39	1,027.5	6.34
Interest arrears	670.9	4.6	729.0	4.50	729.6	4.50
Commercial	5,114.3	34.8	5,216.8	32.19	5,392.7	33.27
DOD	4,693.8	31.9	4,927.1	30.40	5,104.2	31.49
Interest arrears	420.5	2.9	289.7	1.79	288.5	1.78
Export credit	1,235.9	8.4	1,355.8	8.37	1,379.5	8.51
DOD	1,039.9	7.1	1,155.0	7.13	1,180.6	7.28
Interest arrears	196.0	1.3	200.8	1.24	198.9	1.23
External debt stock	14,694.7	100.0	15,964.2	98.5	16,206.3	100.0

Source: Ministry of Finance and Planning and Bank of Tanzania

Disbursements received during May 2016 amounted to USD 352.1 million, of which USD 136.8 million was received by the central government and the balance by the private sector. On annual basis, debt inflows were USD 1,966.1 million, of which USD 1,459.4 million was received by the central government.

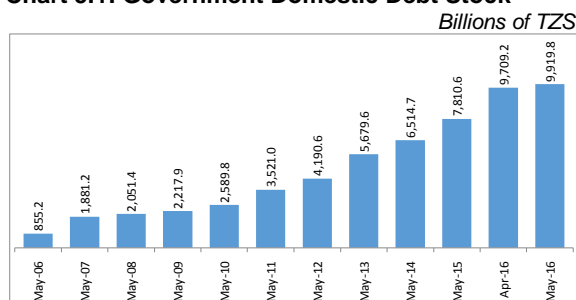
External debt service during May 2016 was USD 63.4 million, of which principal repayment was USD 47.2 million and interest payment USD 16.2 million. On annual basis, external debt service amounted to USD 578.6 million in May 2016, of which USD 346.1 million was principal repayment and USD 232.5 million interest payment.

5.2 Domestic Debt

Government domestic debt stock amounted to TZS 9,919.8 billion at the end of May 2016, an increase of TZS 210.6 billion from the stock at the end of April 2016. On annual basis, the debt stock increased by TZS 2,212.5 billion or 22.8 percent from TZS 9,709.2 billion in May 2015 (**Chart 5.1**). The increase was on account of government borrowing for budget financing needs. Debt contracted by issuance of bonds continued to dominate the profile of domestic debt in terms of borrowing instruments of the

domestic debt, followed by Treasury bills (**Table 5.3**). The share of long term debt edged-up to 61.0 percent from 59.3 percent in April 2016.

Chart 5.1: Government Domestic Debt Stock



Source: Bank of Tanzania.

Table 5.3: Government Domestic Debt by Instruments

Instrument	May-15		Apr-16		May-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	7,604.2	98.7	9,657.5	97.4	9,868.1	99.5
Treasury bills	1,943.3	25.2	3,522.0	35.5	3,559.0	35.9
Government Stocks	257.1	3.3	257.1	2.6	257.1	2.6
Government bonds	5,403.8	70.1	5,878.3	59.3	6,052.0	61.0
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	103.2	1.3	51.8	0.5	51.8	0.5
Total domestic debt	7,707.4	100.0	9,709.2	97.9	9,919.8	100.0

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

In terms of holders of domestic debt categories, commercial banks remained dominant, accounting for 41.9 percent, although its shareholding has been declining in the recent past (**Table 5.4**). The Bank of Tanzania was the second largest holder of domestic debt at 18.4 percent of the domestic debt.

Table 5.4: Government Domestic Debt by Holders

Holder	May-15		Apr-16		May-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	3,909.1	50.7	4,115.7	42.4	4,160.7	41.9
Bank of Tanzania	1,553.2	20.2	1,848.0	19.0	1,830.1	18.4
Pension funds	1,257.9	16.3	2,118.1	21.8	2,156.9	21.7
Insurance	594.6	7.7	809.9	8.3	916.9	9.2
Other public entities	60.9	0.8	266.1	2.7	279.0	2.8
Other	331.8	4.3	551.4	5.7	576.2	5.8
Total	7,707.4	100.0	9,709.2	100.0	9,919.8	100.0

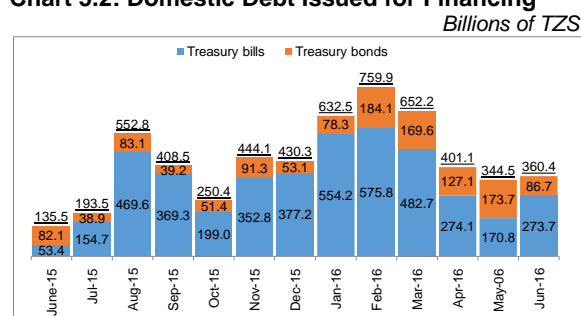
Source: Bank of Tanzania.

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

New debt issued for government financing in May 2016 declined to TZS 344.5 billion from TZ 401.1 billion in the preceding month. Debt issued for financing purposes during the year ending

May 2016 was TZS 5,205.4 billion, of which TZS 4,033.5 billion was Treasury bills and TZS 1,171.9 billion was Treasury bonds (**Chart 5.2**).

Chart 5.2: Domestic Debt Issued for Financing



Source: Bank of Tanzania.

Note: Underlined figures on top of each bar are totals

Domestic debt amounting to TZS 189.8 billion fell due for payment in May 2016, of which principal amounting to TZS 122.2 billion was rolled-over while interest amounting to TZS 67.6 billion was paid out of government resources. On annual basis, debt that fell due for payment was TZS 3,978.8 billion, which included TZS 2,998.6 billion that was rolled-over and TZS 980.2 billion paid out of government resources.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Inflationary pressures generally slowed down across the major components in May 2016, both on year-on-year and month-to-month basis (**Table 6.1** and **Chart 6.1**). Annual headline inflation declined to 8.2 percent in May 2016 from 10.1 percent in April 2016, while on month-to-month basis, the rate fell to 0.7 percent from 2.0 percent as a result of a decline in prices of both food and non-food items.

Table 6.1: Inflation Developments

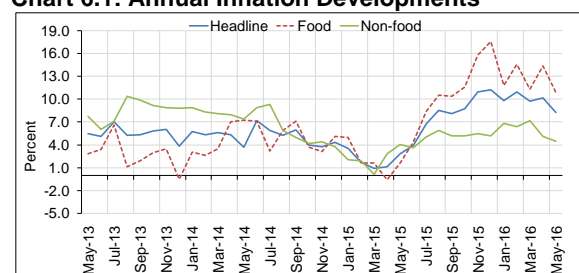
Base: August 2012=100

Main groups	Weight	Monthly change			Annual change		
		May-15	Apr-15	May-16	May-15	Apr-15	May-16
Food and non-alcoholic beverages	49.5	3.4	3.2	0.2	1.6	14.4	10.7
Non-food	48.3	1.4	0.8	0.8	4.0	5.1	4.5
Alcoholic beverages, tobacco and narcotics	0.3	0.0	0.0	0.0	8.1	2.4	2.4
Clothing and footwear	9.3	1.1	0.0	0.8	4.5	8.8	8.4
Housing, water, electricity, gas and other fuel	17.1	1.3	1.7	0.8	5.7	0.8	0.3
Furnishing and household equipment	4.6	0.4	0.2	0.2	3.2	6.4	6.2
Health	2.8	1.9	0.1	2.9	3.6	11.6	12.5
Transport	6.3	3.7	1.3	1.4	-6.1	4.6	2.0
Communication	2.6	0.0	0.0	0.0	21.8	8.3	8.3
Recreation and culture	0.8	1.8	0.0	0.0	2.6	3.4	1.6
Education	1.3	0.0	0.0	0.0	3.1	9.1	9.1
Restaurants and hotels	2.1	1.2	-0.1	9.3	3.3	31.0	41.5
Miscellaneous goods and services	3.2	0.8	1.0	0.5	3.2	8.3	7.9
All items (headline inflation)	100.0	2.4	2.0	0.7	2.8	10.1	8.2
Other selected groups							
Food	51.7	3.3	3.1	0.5	1.6	15.0	11.9
Energy and fuel	10.6	4.4	3.6	2.0	-6.9	3.1	0.8
All items less food and energy (core)	78.7	1.8	2.1	0.5	3.8	10.1	8.8

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

Annual inflation of food decreased to 10.7 percent from 14.4 percent, driven by prices of rice, wheat flour and cooking bananas. Likewise, month-to-month food inflation fell to 0.2 percent from 3.2 percent, mainly due to a decrease in prices of bananas and bread. Annual non-food inflation slowed to 4.5 percent from 5.1 percent, as a result of a decrease in the prices of diesel and kerosene. Inflation excluding food and energy declined to 8.8 percent from 10.1 percent in the year ending April 2016, while on month-to-month basis core inflation fell to 0.5 percent from 2.1 percent in April 2016. Annual inflation for energy and fuels fell to 0.8 percent from 3.1 percent in the preceding month.

Chart 6.1: Annual Inflation Developments



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

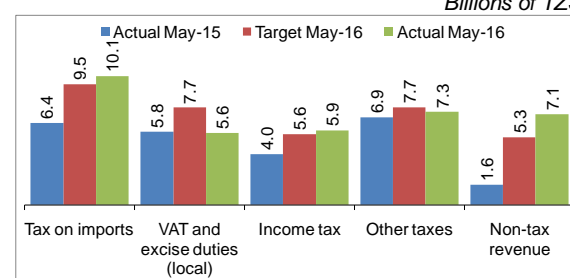
6.2 Government Budgetary Operations

Resource envelope (revenue and grants) for May 2016 amounted to TZS 38.1 billion, out of which 94.6 percent was domestic revenue (Chart 6.2). Meanwhile, government expenditure amounted to TZS 42.4 billion. The government budgetary operations in Zanzibar recorded an overall deficit of TZS 4.3 billion.

Revenue amounted to TZS 36.1 billion, higher than projection for the month by 0.9 percent. A large part of the domestic revenue emanated from tax revenue, which amounted to TZS 28.9 billion. Nonetheless, the collection was below the target by 4.9 percent. Taxes on imports accounted for the largest share of revenue collection (Chart 6.3). Non-tax revenue amounted to TZS 7.1 billion, exceeding the target by TZS 1.8 billion or 34.3 percent, on account of dividend paid by the Bank of Tanzania.

Chart 6.2: Domestic Revenue by Sources

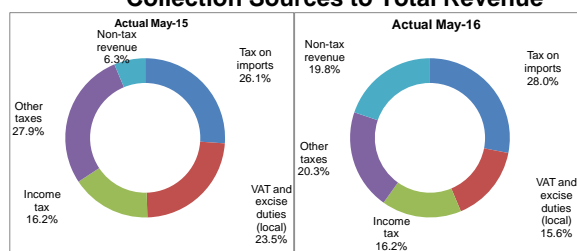
Billions of TZS



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.

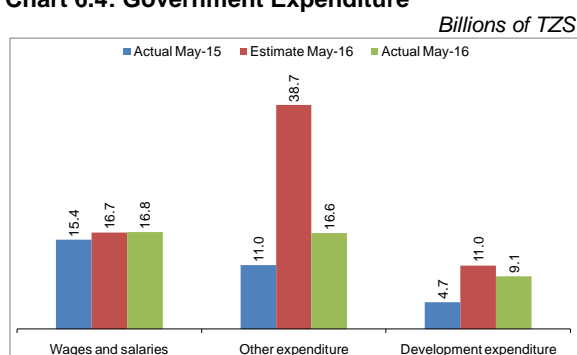
Chart 6.3: Share of Government Revenue Collection Sources to Total Revenue



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

As regards expenditure, recurrent expenditure amounted to TZS 33.3 billion, and was below estimates for the month by 39.8 percent. Wages and salaries accounted for 50.3 percent of the recurrent expenditure. Development expenditure was TZS 9.1 billion below the projection by 17.0 percent on account of lower official foreign inflows than projected. Funds from official development assistance amounted to TZS 7.1 billion or 78.0 percent of the development expenditure. The profile of government expenditure is shown in **Chart 6.4**.

Chart 6.4: Government Expenditure



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

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

6.3 External Sector Developments

6.3.1 Current Account

The current account balance was a deficit of USD 80.7 million in the year ending May 2016, slightly lower than a deficit of USD 97.0 million in the corresponding period in 2015 (**Table 6.3**).

The improvement resulted from exports of goods and services, which increased by 20.4 percent.

Table 6.2: Current Account Balance

Millions of USD

	May-15	Apr-16	May-16	Percentage change	Year ending May		Percentage change
					2015	2016 ^p	
Goods account (net)	-18.3	-5.8	-11.1	91.4	-195.3	-199.3	2.0
Exports	0.6	2.6	1.3	-50.0	47.3	67.7	43.1
Imports (fob)	19.0	8.4	12.3	46.4	242.7	267.0	10.0
Services account (net)	6.1	12.8	7.5	-41.4	82.7	98.3	18.9
Receipts	10.4	15.2	10.7	-29.6	137.8	155.3	12.7
Payments	4.3	2.4	3.2	33.3	55.1	57.0	3.4
Goods and services (net)	-12.2	7.0	-3.6	---	-112.6	-101.1	-10.2
Exports of goods and services	11.0	17.8	12.0	-32.6	185.2	223.0	20.4
Imports of goods and services	23.2	10.7	15.5	44.9	297.8	324.1	8.8
Income account (net)	-0.1	0.3	0.1	-66.7	7.1	-4.5	---
Receipts	1.1	0.6	0.5	-16.7	18.7	4.6	-75.4
Payments	1.2	0.3	0.4	33.3	11.7	9.1	-22.2
Current transfers (net)	4.5	1.5	2.1	40.0	8.6	24.8	---
Inflows	4.5	1.5	2.1	40.0	8.6	24.8	---
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current account balance	-7.9	8.8	-1.4	---	-97.0	-80.7	-16.8

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

6.3.2 Exports Performance

Exports of goods and services rose by 20.4 percent to USD 223.0 million in the year ending May 2016 from the level recorded in the year ending May 2015 (**Table 6.2**). Goods exports increased by 43.1 percent to USD 67.7 million on account of improved cloves exports (**Table 6.3**).

Table 6.3: Goods Export Performance

Export category	Units	May-15	Apr-15	May-16	Percentage change	Year ending May		Percentage change
						2015	2016 ^p	
Traditional								
Clove								
Value	Millions of USD	-	1.3	0.4	-69.2	30.6	46.0	50.3
Volume	000 Tonnes	-	0.16	0.05	-68.8	2.8	5.7	---
Unit price	USD/Tonne	10,603.5	8,189.5	8,425.0	2.9	11,101.2	8,067.1	-27.3
Non-traditional								
Seaweeds								
Value	Millions of USD	0.4	0.36	0.42	0.0	3.0	1.6	-46.7
Volume	000 Tonnes	0.2	0.9	0.1	-88.9	5.6	3.3	-41.1
Unit price	USD/Tonne	2,592.3	412.4	3,952.4	---	538.9	474.6	-11.9
Manufactured goods	Millions of USD	0.2	0.1	0.1	0.0	4.7	10.2	---
Fish and fish products	Millions of USD	0.0	0.0	0.0	0.0	0.5	0.5	0.0
Others exports	Millions of USD	0.0	0.84	0.39	-50.0	8.6	9.4	9.3
Non-traditional export	Millions of USD	0.6	1.3	0.9	-30.8	16.7	21.7	29.9
Goods exports	Millions of USD	0.6	2.6	1.3	-50.0	47.3	67.7	43.1

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

The balance in the services account was a surplus of USD 98.3 million compared with a surplus of USD 82.7 million in the year ending May 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*

	May-15	Apr-15	May-16	Percentage change	Year ending May		Percentage change
					2015	2016 ^p	
Services account	6.1	12.8	7.5	-41.4	82.7	98.3	18.9
Receipts	10.4	15.2	10.7	-29.6	137.8	155.3	12.7
Payments	4.3	2.4	3.2	33.3	55.1	57.0	3.4
Income account	-0.1	0.3	0.1	-66.7	7.1	-4.5	---
Receipts	1.1	0.6	0.5	-16.7	18.7	4.6	-75.4
Payments	1.2	0.3	0.4	33.3	11.7	9.1	-22.2
Current transfers	4.5	1.5	2.1	40.0	8.6	24.8	---
Inflows	4.5	1.5	2.1	40.0	8.6	24.8	---

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 324.1 million in the year ending May 2016 compared with USD 297.8 million in the corresponding period in 2015 (**Table 6.2**). Goods imports amounted to USD 267.0 million, higher than USD 242.7 million, mainly on account of increase in imports of capital goods (**Table 6.5**).

Table 6.5: Zanzibar Goods Imports by Major Categories*Millions of USD*

Import category	May-15	Apr-15	May-16	Percentage change	Year ending May		Percentage change
					2015	2016 ^p	
Capital goods	8.3	3.3	6.9	---	103.4	143.5	38.8
Transport equipment	2.1	1.6	1.9	18.8	46.2	68.8	48.9
Building and construction	3.2	0.4	0.5	25.0	13.1	24.1	84.0
Machinery	3.0	1.2	4.5	---	44.1	50.6	14.7
Intermediate goods	5.6	4.1	5.0	21.9	94.3	74.2	-21.3
Oil imports	4.1	2.7	3.1	14.8	68.7	56.9	-17.2
Industrial raw materials	1.5	1.4	1.9	35.7	25.6	17.3	-32.4
Consumer goods	7.0	1.8	1.6	-11.1	69.0	75.7	9.7
Food and food stuffs	0.0	0.0	0.0	0.0	18.6	7.5	-59.7
All other consumer goods	7.0	1.8	1.6	-11.1	50.4	68.2	35.3
Grand total (c.i.f)	20.8	9.2	13.6	47.4	266.7	293.5	10.0
Grand total (f.o.b)	19.0	8.4	12.3	46.4	242.7	267.0	10.0

Source: Tanzania Revenue Authority and Bank of Tanzania computations.**Note:** p denotes provisional data and "---"implies a very large number.

Statistical Tables

Table A1: Selected Economic Indicators

Economic indicators	Unit	2010	2011	2012 ^r	2013 ^r	2014 ^r	2015 ^p
1. National accounts and prices							
1.1 Change in GDP at current prices	Percent	14.5	16.2	19.1	18.9	18.9	11.6
1.2 Change in GDP at constant 2001 prices	Percent	7.0	6.4	6.9	7.0	7.0	7.0
1.3 GDP per capita--current prices ¹	TZS	1,045,848.5	1,222,224.5	1,408,222.7	1,582,796.7	1,725,581.4	n.a
1.4 GDP per capita--current prices ¹	USD	749.3	784.8	896.0	990.1	1,044.2	n.a
1.5 Change in consumer price index (Inflation)	Percent	7.6	12.6	16.0	10.4	10.4	5.6
1.6 Saving to GNDI ratio ²	Percent	16.3	12.9	15.2	13.1	8.6	10.1
2. Money credit and interest rates^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

	<i>Million of TZS</i>				
	Budget 2015/16	Jul 2015 - May 2016		May 2016	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	13,997,523	12,595,458	12,502,630	1,080,111	1,072,590
Total revenue - central government	13,475,644	12,117,069	12,127,104	1,036,622	1,041,115
Tax revenue	12,344,251	11,117,117	11,095,028	940,600	959,711
Taxes on imports	4,973,159	4,552,527	4,417,905	412,813	428,730
Sales/VAT and excise on local goods	2,230,165	2,067,082	1,861,460	185,325	156,023
Income taxes	4,299,244	3,721,844	3,985,027	276,264	298,027
Other taxes	841,683	775,663	830,637	66,198	76,932
Non- tax revenue	1,131,393	999,952	1,032,076	96,021	81,403
LGA own sources	521,879	478,389	375,527	43,490	31,475
Total expenditure¹	19,412,606	18,003,603	15,273,402	1,376,843	1,785,931
Recurrent expenditure	13,503,553	12,345,508	12,056,874	1,135,345	1,570,171
Wages and salaries	6,466,481	5,918,415	5,982,363	548,067	571,926
Interest payments	1,638,367	1,513,809	1,214,852	106,346	90,066
Domestic	1,059,893	961,343	763,734	80,338	67,650
Foreign	578,474	552,466	451,118	26,008	22,416
Other goods, services and transfers	5,398,704	4,913,284	4,859,659	480,932	908,179
Development expenditure and net lending	5,909,053	5,658,095	3,216,528	241,498	215,760
Local	4,246,873	4,088,861	2,292,655	148,552	178,028
Foreign	1,662,181	1,569,235	923,873	92,946	37,733
Balance before grants	-5,415,083	-5,408,145	-2,770,772	-296,731	-713,342
Grants	1,430,872	1,366,660	430,299	64,213	21,005
Program	231,444	231,444	0	0	0
Project	770,555	706,342	293,182	64,213	18,605
Basket funds	81,073	81,073	137,117	0	2,400
MDRI/MCA(T)	347,800	347,800	0	0	0
Balance (cheques issued) after grants	-3,984,211	-4,041,485	-2,340,473	-232,518	-692,336
Expenditure float	0	0	-69,418	0	0
Adjustments to cash and other items (net)	0	0	-232,530	0	477,075
Overall balance (cheques cleared)	-3,984,211	-4,041,485	-2,642,421	-232,518	-215,262
Financing:	3,984,211	4,041,485	2,642,421	232,518	215,262
Foreign financing (net)	2,551,228	2,491,089	296,448	-39,603	16,727
Loans	3,034,115	2,905,639	768,073	28,733	16,727
Program loans	428,893	329,150	169,611	0	0
Development project loans	2,487,269	2,458,536	533,692	28,733	16,727
Non-concessional Borrowing	2,142,469	2,142,469	104,889	0	0
Basket support	117,953	117,953	64,771	0	0
Amortization	-482,887	-414,550	-471,626	-68,337	0
Domestic (net)²	1,432,983	1,550,397	2,345,973	272,122	198,534
Bank and non bank financing (NDF)	1,432,983	1,550,397	2,345,973	272,122	198,534
Bank borrowing	859,790	1,550,397	1,629,919	272,122	20,223
Non-bank (net of amortization)	573,193	0	716,054	0	178,312
Borrowing/roll-over	-2,600,000	-2,450,228	-2,424,184	-149,772	0
Domestic and contingent debt amortization	2,600,000	2,450,228	2,424,184	149,772	0

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

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

LGA stands for Local Government Authority, VAT, value added tax, MDRI, multilateral debt relief initiative, MCA(T), millennium challenge account (Tanzania) and NDF, net domestic financing

Source: Ministry of Finance and Planning

Table A3: Depository Corporations Survey

Billions of TZS

	May -15	June -15	Jul-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May -16
Net foreign assets	7,075.5	8,027.7	8,524.5	8,244.0	8,040.7	7,939.5	7,529.9	7,477.4	7,576.0
Bank of Tanzania	6,456.6	7,443.8	7,516.2	7,528.2	7,444.0	7,477.4	7,316.3	7,075.6	7,203.8
Other depository corporations	618.9	583.9	1,008.4	715.9	596.8	462.1	213.5	401.8	372.3
Net domestic assets	12,795.6	11,936.6	12,307.2	13,871.3	13,738.2	14,070.1	14,119.3	14,520.2	14,661.5
Domestic claims	18,465.7	17,696.9	18,543.8	20,374.4	20,410.2	20,814.7	20,972.3	21,479.8	21,727.6
Claims on central government (net)	4,360.2	3,707.0	4,095.8	4,881.6	4,645.8	4,851.0	4,888.2	5,314.4	5,334.6
Claims on central government	7,110.6	6,378.9	6,280.9	7,012.8	6,958.4	7,201.3	7,090.7	7,377.2	7,533.6
Liabilities to central government	2,750.5	2,671.9	2,185.2	2,131.1	2,312.6	2,350.4	2,202.4	2,062.8	2,199.1
Claims on non-government sector	14,105.5	13,989.8	14,448.1	15,492.7	15,764.4	15,963.8	16,084.1	16,165.4	16,393.0
Other items (net)	-5,670.2	-5,760.3	-6,236.7	-6,503.1	-6,672.0	-6,744.6	-6,853.0	-6,959.6	-7,066.2
Broad money liabilities	19,871.1	19,964.3	20,831.7	22,115.3	21,778.9	22,009.6	21,649.2	21,997.6	22,237.5
Currency outside depository corporations	3,333.5	3,543.8	3,626.8	3,678.5	3,542.1	3,452.0	3,466.0	3,452.9	3,522.7
Transferable deposits	8,281.2	8,362.1	8,745.2	9,501.1	9,281.1	9,410.9	9,304.3	9,583.6	9,680.1
Non-transferable (other) deposits	8,256.5	8,058.4	8,459.7	8,935.8	8,955.7	9,146.6	8,878.8	8,961.1	9,034.7
Memorandum Items:									
Monetary aggregates									
Reserve money (M0)	5,862.5	6,575.6	6,709.8	6,833.1	6,617.9	6,350.4	6,522.6	6,434.1	6,464.7
Extended broad money (M3)	19,871.1	19,964.3	20,831.7	22,115.3	21,778.9	22,009.6	21,649.2	21,997.6	22,237.5
Deposits in foreign Currency (FCD)	5,712.8	5,663.2	6,174.2	6,335.2	6,359.2	6,285.1	6,160.9	6,233.5	6,421.7
<i>FCD in millions of USD</i>	<i>2,860.4</i>	<i>2,803.1</i>	<i>2,959.2</i>	<i>2,948.6</i>	<i>2,920.8</i>	<i>2,883.7</i>	<i>2,826.6</i>	<i>2,860.8</i>	<i>2,942.7</i>
Broad money (M2)	14,158.3	14,301.1	14,657.5	15,780.1	15,419.7	15,724.4	15,488.3	15,764.2	15,815.8
Other deposits in national currency (i.e. savings and time deposits)	5,709.1	5,621.6	5,830.4	6,204.4	6,184.3	6,426.4	6,199.1	6,252.8	6,316.7
Narrow money (M1)	8,449.3	8,679.4	8,827.1	9,575.7	9,235.4	9,298.0	9,289.1	9,511.4	9,499.1
Currency in circulation	3,333.5	3,543.8	3,626.8	3,678.5	3,542.1	3,452.0	3,466.0	3,452.9	3,522.7
Transferable deposits in national currency	5,115.8	5,135.7	5,200.2	5,897.2	5,693.3	5,846.0	5,823.1	6,058.5	5,976.4

Source: Bank of Tanzania

Note: P deonets provisional data

Table A4: Weighted Average Interest Rate Structure

Interest rates	2015					2016					Percent
	May	June	July	Sep	Dec	Jan	Feb	Mar	Apr	May	
A: Domestic currency											
1. Interbank cash market rates											
Overnight	6.10	17.99	29.98	6.27	7.10	11.89	13.29	10.12	11.06	12.25	
2 to 7 days	7.14	21.08	29.36	7.30	14.42	12.50	13.35	11.11	11.59	12.64	
8 to 14 days	7.89	23.30	33.57	9.11	12.36	15.00	13.67	11.10	6.83	12.50	
15 to 30 days	10.33	30.00	18.48	18.48	18.48	12.23	18.00	11.50	11.50	11.50	
31 to 60 days	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	
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	6.39	18.65	29.72	6.62	7.29	12.02	13.31	10.39	11.17	12.32	
2. Lombard rate	9.14	26.99	44.97	10.63	11.11	17.84	19.93	15.18	16.59	18.38	
3. REPO rate	6.00	6.00	22.43	6.06	5.41	5.41	5.41	5.41	5.13	5.13	
4. Treasury bills rates											
35 days	2.55	5.51	6.30	7.09	7.40	7.40	7.40	7.40	7.32	7.35	
91 days	7.25	7.36	7.96	8.28	9.28	9.02	8.78	8.59	8.15	7.98	
182 days	10.71	11.47	12.86	13.77	17.15	17.67	17.79	17.08	15.78	14.86	
364 days	11.36	12.81	13.89	14.45	18.72	18.81	18.96	17.83	16.62	15.50	
Overall treasury bills rate	10.55	10.04	11.17	13.93	18.25	18.55	18.52	17.39	16.16	15.12	
5. Treasury bonds rates											
2-years	14.01	14.01	14.01	14.99	16.76	17.29	17.29	17.51	17.51	17.29	
5-years	11.39	11.39	16.46	16.89	17.52	17.52	18.79	18.79	17.07	17.07	
7-years	15.61	16.64	16.64	16.91	17.58	16.23	16.23	18.17	18.17	18.17	
10-years	16.69	17.02	17.02	17.62	17.62	17.62	18.82	18.82	18.85	18.85	
15-years	17.46	17.46	17.46	17.97	17.97	17.97	17.97	19.76	19.76	18.75	
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	3.52	3.50	3.46	3.42	3.44	3.38	3.41	3.41	3.41	
8. Overall time deposits rate	8.73	8.98	9.19	9.07	9.30	9.08	9.14	8.64	8.98	8.53	
1 month	9.18	10.06	10.48	9.82	10.21	10.39	9.99	10.51	10.89	10.41	
2 months	9.83	9.32	10.46	10.78	10.39	10.00	10.29	7.47	8.63	9.13	
3 months	9.38	9.73	10.20	9.65	10.19	9.81	11.13	10.23	9.94	8.99	
6 months	10.13	10.59	10.19	9.92	10.30	10.08	9.77	9.75	9.62	9.26	
9 months	10.13	10.59	10.19	9.92	10.30	10.08	9.77	9.75	9.62	9.26	
12 months	10.66	10.85	10.50	10.95	11.16	11.01	10.95	11.30	11.56	11.05	
24 months	9.33	9.41	9.74	9.76	9.90	9.43	9.21	8.61	9.63	8.18	
9. Negotiated deposit rate	9.41	8.62	11.30	11.66	12.06	13.09	13.00	10.60	10.33	11.30	
10. Overall lending rate	16.07	16.06	16.08	16.18	16.39	16.28	16.43	16.26	16.12	15.95	
Short-term (up to 1 year)	14.27	14.72	14.31	14.27	14.22	14.34	14.20	14.55	13.96	14.17	
Medium-term (1-2 years)	16.83	16.61	16.92	17.20	17.70	17.76	17.84	17.56	17.57	16.10	
Medium-term (2-3 years)	16.51	16.47	16.49	16.56	16.49	16.46	16.49	15.95	15.87	16.32	
Long-term (3-5 years)	15.39	15.07	15.47	15.15	15.87	15.78	15.73	15.57	15.65	15.67	
Term Loans (over 5 years)	17.38	17.45	17.19	17.74	17.65	17.05	17.87	17.66	17.53	17.46	
11. Negotiated lending rate	12.65	12.26	12.93	13.75	14.41	12.16	12.40	11.13	12.82	10.88	
B: Foreign currency											
1. Deposits rates											
Savings deposits rate	1.15	1.15	0.70	1.76	0.83	0.98	1.15	0.99	1.79	1.59	
Overall time deposits rate	3.27	3.27	2.65	2.99	2.81	2.52	2.73	3.26	2.74	2.79	
1-months	4.23	4.23	2.48	3.42	2.59	1.69	2.69	2.87	2.39	2.86	
2-months	3.82	3.81	2.69	2.62	2.54	2.50	2.77	3.39	2.83	3.36	
3-months	2.61	2.62	2.46	3.20	2.58	2.67	2.29	3.25	2.94	3.28	
6-months	2.87	2.86	2.59	2.88	2.99	2.82	2.82	3.53	2.50	2.63	
12-months	2.85	2.85	3.02	2.83	3.37	2.93	3.07	3.29	3.04	1.83	
2. Overall lending rate	5.42	5.44	6.64	5.44	6.73	6.52	6.78	4.76	6.78	6.86	
Short-term (up to 1 year)	2.81	2.83	4.72	3.20	4.15	3.21	4.18	4.16	3.08	5.11	
Medium-term (1-2 years)	6.06	6.06	8.17	6.22	7.68	7.65	7.71	7.27	8.72	7.73	
Medium-term (2-3 years)	6.12	6.16	7.29	7.61	8.13	8.14	7.42	3.49	7.24	7.42	
Long-term (3-5 years)	7.04	7.08	7.96	5.12	7.61	7.51	8.11	5.67	7.04	6.62	
Term loans (over 5 years)	5.05	5.05	5.06	5.06	6.10	6.10	6.50	3.24	7.82	7.41	

Source: Bank of Tanzania

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

	May-15	Apr-16	May-16	Year ending May		Percentage change
				2015	2016 ^P	
Goods account (net)	-418.6	-309.0	-208.1	-5,075.7	-2,960.8	-41.7
Exports*	394.8	515.1	485.5	5,550.3	6,215.1	12.0
Imports	813.4	824.0	693.7	10,626.1	9,176.0	-13.6
Services account (net)	65.90	85.6	144.0	947.8	1,235.3	30.3
Receipts	271.4	292.0	298.2	3,640.0	3,855.7	5.9
Payments	205.5	206.4	154.2	2,692.2	2,620.4	-2.7
Goods and services (net)	-352.7	-223.3	-64.1	-4,127.9	-1,725.5	-58.2
Export of goods and services	666.3	807.1	783.8	9,190.4	10,070.9	9.6
Import of goods and services	1,018.9	1,030.4	847.9	13,318.3	11,796.4	-11.4
Primary income account (net)	-50.2	-74.8	-63.6	-663.9	-786.7	18.5
Receipts	6.9	8.3	11.7	122.9	103.6	-15.7
Payments	57.1	83.0	75.4	786.9	890.3	13.1
Secondary income account (net)	23.2	23.6	28.7	560.4	354.7	-36.7
Inflows	29.4	32.5	33.6	638.1	425.1	-33.4
o/w General Government	0.1	1.1	0.0	277.2	58.2	-79.0
Outflows	6.2	8.9	4.9	77.7	70.4	-9.4
Current account balance	-379.7	-274.5	-99.1	-4,231.5	-2,157.5	-49.0

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	Apr-16	May-16	Percentage change	Year Ending May		Percentage change
					2015	2016	
Traditional exports							
Coffee							
Value	Millions of USD	10.5	11.1	5.9	149.2	149.5	0.2
Volume	'000 Tonnes	10.5	4.6	-56.5	46.6	56.1	20.3
Unit price	USD/Tonne	1,000.0	2,436.0	143.6	3,200.6	2,666.2	-16.7
Cotton							
Value	Millions of USD	0.7	0.8	13.7	52.5	31.9	-39.2
Volume	'000 Tonnes	0.5	0.5	3.4	47.2	29.8	-37.0
Unit price	USD/Tonne	1,336.5	1,469.5	10.0	1,111.2	1,072.5	-3.5
Sisal							
Value	Millions of USD	2.5	2.0	-21.7	17.7	30.8	73.7
Volume	'000 Tonnes	1.4	1.1	-25.6	11.6	16.9	46.0
Unit price	USD/Tonne	1,777.5	1,872.9	5.4	1,530.2	1,821.2	19.0
Tea							
Value	Millions of USD	4.6	5.2	12.8	43.8	49.8	13.8
Volume	'000 Tonnes	2.8	3.3	17.9	28.4	29.1	2.7
Unit price	USD/Tonne	1,661.4	1,590.3	-4.3	1,544.4	1,711.7	10.8
Tobacco							
Value	Millions of USD	8.1	11.9	47.9	359.4	335.1	-6.8
Volume	'000 Tonnes	2.5	2.9	17.5	73.9	82.2	11.3
Unit price	USD/Tonne	3,241.1	4,078.1	25.8	4,866.5	4,075.6	-16.3
Cashew nuts							
Value	Millions of USD	0.3	1.1	243.2	252.7	186.3	-26.3
Volume	'000 Tonnes	0.3	1.1	241.8	175.8	162.2	-7.7
Unit price	USD/Tonne	1,027.6	1,032.0	0.4	1,437.3	1,148.3	-20.1
Cloves							
Value	Millions of USD	1.3	0.4	-	30.6	46.0	50.4
Volume	'000 Tonnes	0.2	0.0	-	2.8	5.7	106.9
Unit price	USD/Tonne	8,187.1	8,425.0	-	11,091.5	8,062.3	-27.3
Traditional exports		28.0	32.5	16.1	905.9	829.4	-8.4
Non-traditional exports:							
Minerals	Millions of USD	113.0	167.3	48.0	1,365.3	1,410.5	3.3
Gold	Millions of USD	107.5	165.0	53.5	1,236.7	1,280.9	3.6
Diamond	Millions of USD	-	0.0	--	75.0	79.6	6.2
Other minerals ¹	Millions of USD	5.6	2.3	-59.0	53.6	50.0	-6.7
Manufactured goods	Millions of USD	141.9	97.0	-31.6	1,284.6	1,516.5	18.0
Cotton yarn	Millions of USD	0.8	0.9	1.9	8.9	11.5	29.7
Manufactured coffee	Millions of USD	0.1	0.0	0.0	1.0	0.2	-78.1
Manufactured tobacco	Millions of USD	3.6	2.6	-26.9	31.8	36.5	14.8
Sisal Products (yarn and twine)	Millions of USD	1.5	1.6	8.1	13.3	18.9	42.2
Other manufactured goods ²	Millions of USD	135.9	91.9	-32.4	1,229.6	1,449.3	17.9
Fish and fish products	Millions of USD	12.7	15.1	18.4	185.1	164.6	-11.1
Horticultural products	Millions of USD	2.3	2.1	-8.1	26.8	23.9	-10.8
Re-exports	Millions of USD	106.4	93.6	-12.0	293.8	428.9	46.0
Other exports³	Millions of USD	43.5	14.6	-66.5	764.8	1,030.6	34.8
Non-traditional exports	Millions of USD	419.9	389.7	-7.2	3,920.5	4,575.0	16.7
Goods exports	Millions of USD	515.1	485.5	-5.7	5,550.3	6,215.1	12.0

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	Apr-16	May-16	Percentage change	Year ending May		Percentage change	Millions of USD
				2015	2016 ^P		Percentage contribution, year ending May 2016
Capital goods	357.0	195.5	-45.2	3,992.5	3,216.4	-19.4	35.1
Transport equipment	221.9	59.8	-73.1	1,228.3	1,066.8	-13.1	11.6
Building and construction	52.2	52.6	0.8	1,028.1	761.9	-25.9	8.3
Machinery	83.0	83.1	0.1	1,736.0	1,387.6	-20.1	15.1
Intermediate goods	335.9	339.1	1.0	4,112.5	3,894.2	-5.3	42.4
Oil imports	243.5	247.1	1.5	3,149.4	2,843.8	-9.7	31.0
Fertilizers	9.9	3.0	-69.5	131.8	163.5	24.1	1.8
Industrial raw materials	82.5	89.0	7.8	831.3	886.8	6.7	9.7
Consumer goods	130.9	159.1	21.5	2,521.1	2,065.5	-18.1	22.5
Food and foodstuffs	31.9	44.8	40.3	676.1	421.8	-37.6	4.6
All other consumer goods ¹	99.0	114.3	15.4	1,845.1	1,643.7	-10.9	17.9
Goods imports	824.0	693.7	-15.8	10,628.3	9,176.0	-13.7	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
Total, groups A plus B	-3,690.1	-2,991.7	-4,275.1	-4,482.0	-4,494.8
C. Financial account, excl. reserves and related items	-2,843.1	-3,879.6	-5,021.4	3,897.0	-4,156.1
Direct investments	-1,229.4	-1,799.6	-2,087.3	2,044.6	-2,049.3
Direct investment abroad	0.0	0.0	0.0	0	0.0
Direct investment in Tanzania	1,229.4	1,799.6	2,087.3	2,044.6	2,049.3
Portfolio investment	-11.3	-6.1	-4.4	11.5	-11.6
Other investment	-1,602.5	-2,073.9	-2,929.7	1,841.0	-2,095.2
Assets	24.5	-220.6	184.2	28.5	-26.1
Loans (Deposit-taking corporations, except the central bank)	-7.7	-37.2	-0.1	24.6	-24.5
Currency and deposits	32.2	-183.3	184.3	3.9	-1.6
Deposit-taking corporations, except the central bank	29.2	-156.3	-22.9	87.9	-84.6
Other sectors	3.0	-27.0	207.3	-84.0	83.0
Other assets	0.0	0.0	0.0	0.0	0.0
Liabilities	1,627.0	1,853.4	3,113.9	1,812.4	2,069.0
Trade credits	0.1	0.2	0.8	-1.0	-1.0
Loans	1,594.3	1,820.3	2,926.9	1,799.0	2,054.1
Monetary authority	0.0	0.0	0.0	0.0	0.0
General government	1,080.7	971.2	1,750.8	1,362.4	1,492.0
Drawings	1,115.2	1,022.8	1,834.4	1,476.8	1,631.3
Repayments	-34.5	-51.6	-83.6	-114.4	-139.3
Banks	-9.5	30.6	187.8	14.6	15.8
Other sectors	523.1	818.6	988.3	422.0	546.4
Drawings	620.1	872.3	1,070.6	494.5	614.5
Repayments	-97.1	-53.7	-82.3	-72.5	-68.1
Currency and deposits	32.6	32.8	186.3	14.4	16.0
Total, groups A through C	-6,533.2	-6,871.3	-9,296.5	-585.0	-8,650.9
D. Net errors and omissions	644.9	-561.8	-250.6	333.1	104.9
Overall balance (Total, groups A through D)	-202.0	326.2	495.7	-251.8	-233.8
E. Reserves and related items	-202.0	326.2	495.7	251.8	-233.8
Reserve assets	-206.3	324.7	607.8	307.3	-287.3
Use of Fund credit and loans	4.4	1.5	-112.1	-55.5	53.5
Exceptional financing	0.0	0.0	0.0	0.0	0.0
Memorandum items					
GDP(mp) billions of TZS	52,377.6	61,316.1	69,854.4	79,442.5	79,703.1
GDP(mp) millions of USD	33,630.7	39,012.4	43,697.3	48,073.9	48,214.3
CAB/GDP	-13.0	-9.7	-11.4	-10.4	-10.4
CAB/GDP (excl. current official transfers)	-14.8	-11.1	-12.5	-10.8	-10.8
Gross Official Reserves	3,744.6	4,068.1	4,676.2	4,377.2	4,383.6
Months of Imports	4.2	4.3	4.6	4.2	3.8
Months of Imports(Excluding FDI related imports)	4.6	4.9	5.3	4.8	4.3
Exchange rate (end of period)	1,566.7	1,571.6	1,578.6	1,725.8	1,723.2
Exchange rate (annual average)	1,557.4	1,571.7	1,598.6	1,652.5	1,653.1

Source: Bank of Tanzania

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

Source: National Bureau of Statistics

Note: r denotes revised data

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

Base: September 2010 = 100

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

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

Source: National Bureau of Statistics

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

Base: September 2010 = 100

Period	Food (Combining Food Consumed at Home and Food Consumed in Restaurants)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other Fuels for use at Home with Petrol and Diesel)^r	Total Non- Food (All Items Less Food)
Weight (%)	51.0	49.0	43.3	5.7
2014 - Jan	2.3	1.1	0.6	3.3
Feb	2.3	0.3	0.2	0.5
Mar	0.8	0.3	0.8	1.1
Apr	0.5	0.5	4.2	0.9
May	-0.6	0.2	-1.5	-0.1
Jun	-1.3	0.1	0.9	0.2
Jul	-0.2	0.5	0.9	0.5
Aug	0.0	0.3	0.7	0.2
Sep	0.4	0.3	0.8	0.0
Oct	-0.4	0.2	-0.2	0.5
Nov	1.0	0.0	0.1	0.0
Dec	0.7	0.2	-2.8	-0.3
2015-Jan	1.6	0.4	-0.4	0.2
Feb	2.4	0.1	2.4	0.5
Mar	1.7	-0.1	-3.6	-0.7
Apr	1.6	0.1	-1.3	-0.1
May	0.5	0.2	0.6	0.3
June	0.1	0.2	0.7	0.3
July	0.4	0.3	1.1	0.5
Aug	-0.4	0.3	1.7	0.6
Sep	-0.2	0.2	2.5	0.6
Oct	0.2	-0.1	0.1	-0.7
Nov	1.8	0.2	-4.0	1.8
Dec	0.7	0.2	-0.2	0.2
Weight (%)	37.1	62.9	54.3	8.7
2016-Jan	1.1	0.5	0.4	1.4
Feb	0.4	0.2	1.4	0.4
Mar	0.7	0.2	2.1	0.5
Apr	0.9	0.3	0.0	0.3
May	0.5	0.2	2.9	0.6

Source: National Bureau of Statistics

Note: r deontes revised data

Table A7: National Debt Developments

In Millions of USD

	May-15	Jun-15	Sep-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
1. Overall total debt committed²	19,209.2	20,245.1	21,519.2	22,207.5	22,296.1	22,371.7	22,346.0	22,158.0	22,176.1
Disbursed outstanding debt	13,393.7	14,074.5	14,218.8	14,370.8	14,405.4	14,499.3	14,591.3	14,736.9	14,978.0
Undisbursed debt	5,815.6	6,170.6	7,300.4	7,836.7	7,890.7	7,872.4	7,754.7	7,421.0	7,198.2
2. Disbursed debt by creditor category²	13,393.7	14,074.5	14,218.8	14,370.8	14,405.4	14,499.3	14,591.2	14,736.9	14,978.0
Bilateral debt	915.9	923.3	940.1	941.6	965.1	988.1	1,008.3	1,036.1	1,027.5
Multilateral debt	6,744.1	7,128.8	7,183.5	7,194.0	7,293.5	7,373.1	7,530.2	7,618.7	7,665.7
Commercial debt	4,693.8	4,871.5	5,039.8	5,212.5	5,016.7	5,005.2	4,927.9	4,927.1	5,104.2
Export credits	1,039.9	1,150.8	1,055.4	1,022.7	1,130.1	1,132.9	1,124.9	1,155.0	1,180.6
3. Disbursed debt by borrower category²	13,393.7	14,074.5	14,218.8	14,370.8	14,405.4	14,499.3	14,591.3	14,736.9	14,978.0
Central Government	10,847.7	11,513.0	11,651.5	11,770.1	11,908.8	12,005.8	12,101.4	12,255.7	12,316.9
Public corporations	458.7	427.2	419.0	403.9	411.6	412.9	426.7	383.6	436.4
Private sector	2,087.3	2,134.3	2,148.3	2,196.8	2,085.0	2,080.6	2,063.3	2,097.6	2,224.7
4. Disbursed debt by use of funds²	13,393.7	14,074.5	14,218.8	14,370.8	14,405.4	14,499.3	14,591.2	14,736.9	14,978.0
BOP and budget support	2,257.3	2,306.1	2,318.9	2,397.2	2,393.6	2,406.6	2,292.3	2,381.8	2,382.8
Transport and telecommunication	2,912.6	3,183.9	3,264.0	3,222.8	3,205.7	3,316.0	3,191.7	3,349.6	3,363.6
Agriculture	579.0	584.4	537.7	543.2	536.4	540.3	533.5	545.6	548.4
Energy and mining	2,228.7	2,248.3	2,368.1	2,478.5	2,472.4	2,477.9	2,384.1	2,477.4	2,491.4
Industries	320.3	333.9	314.0	321.8	327.2	327.8	310.7	420.5	378.5
Social welfare and education	2,098.5	2,182.2	2,047.5	2,083.1	2,036.7	2,066.3	2,033.6	2,142.1	2,168.6
Finance and insurance	602.7	616.5	680.4	607.2	652.6	576.5	652.0	611.7	675.2
Tourism	93.7	94.3	86.4	80.0	74.2	75.1	85.0	40.4	40.7
Real estate and construction	536.3	537.0	559.5	551.3	602.0	605.6	600.0	622.0	662.2
Other	1,764.6	1,987.9	2,042.4	2,085.8	2,104.6	2,107.0	2,508.4	2,145.9	2,266.6
5. Total amount of loans contracted¹	7.5	238.3	14.3	371.0	0.1	0.0	0.0	0.0	0.0
Central Government	0.0	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	7.5	38.3	14.3	371.0	0.098	0	0	22.9	8
6. Disbursements¹	71.9	565.6	128.2	188.4	21.2	51.5	140.2	65.8	352.1
Central Government	70.4	513.4	126.0	69.4	20.2	51.5	128.5	36.8	136.8
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	1.5	52.2	2.2	119.0	1.0	0.0	11.7	28.9	215.3
7. Actual debt service¹	23.5	63.2	48.4	26.0	27.4	21.1	143.9	89.9	63.4
Principal	17.1	58.4	4.1	25.2	7.8	13.9	92.8	40.2	47.2
Interest	6.5	4.8	44.3	0.8	19.6	7.2	51.1	49.7	16.2
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on debt¹	54.8	507.2	124.1	163.2	13.4	37.6	47.4	25.5	304.8
9. Net transfers on debt¹	48.3	502.3	79.8	162.3	-6.3	30.4	-3.7	-24.2	288.6
10. Arrears by creditors category²	3,076.3	3,146.8	2,995.5	2,835.3	2,881.8	2,940.2	3,195.4	2,362.5	2,350.5
Principal	1,775.3	1,811.1	1,593.4	1,342.3	1,305.0	1,353.3	1,591.4	1,135.2	1,122.2
Bilateral debt	419.7	427.3	309.3	318.9	271.4	318.5	324.6	324.9	323.4
Multilateral debt	31.2	34.6	58.6	45.6	48.1	48.5	61.3	36.4	36.5
Commercial debt	739.6	754.6	729.2	562.2	562.0	562.0	625.3	438.6	423.5
Export credits	584.8	594.6	496.2	415.6	423.4	424.3	580.1	335.3	338.7
Interest	1,301.0	1,335.7	1,402.1	1,493.1	1,576.8	1,586.9	1,604.0	1,227.3	1,228.4
Bilateral debt	670.9	678.3	683.9	685.0	715.1	718.9	723.7	729.0	729.6
Multilateral debt	13.6	11.2	14.7	15.8	16.2	16.3	16.9	7.8	11.3
Commercial debt	420.5	439.8	471.4	468.4	481.1	481.3	488.5	289.7	288.5
Export credits	196.0	206.4	232.2	323.9	364.4	370.5	374.9	200.8	198.9
11. External debt stock	14,694.7	15,410.2	15,620.9	15,863.9	15,982.3	16,086.2	16,195.3	15,964.2	16,206.3
12. Domestic debt stock	3,859.2	3,808.6	3,640.1	3,997.2	4,046.4	4,232.9	4,345.1	4,453.3	4,546.0
13. Total debt stock	18,553.8	19,218.8	19,261.0	19,861.1	20,028.7	20,319.1	20,540.4	20,417.5	20,752.4
End period exchange rate	1,997.2	2,020.3	2,150.0	2,156.4	2,150.8	2,150.8	2,177.7	2,180.2	2,182.1

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 shilling 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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