



**BANK OF TANZANIA**

**MONTHLY  
ECONOMIC  
REVIEW**

**April 2016**



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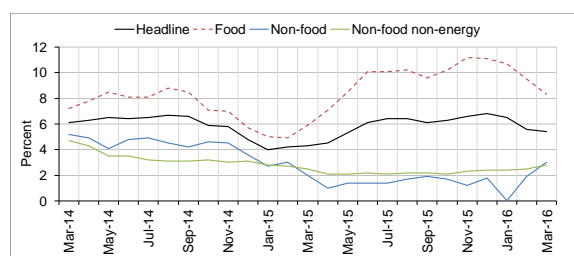


## 1.0 Inflation and Food Supply Situation

### 1.1 Inflation Developments

Annual headline inflation in March 2016 was the lowest in ten months. The rate eased to 5.4 percent from 5.6 percent in the year ending February 2016 (Chart 1.1 and Table 1.1). The decrease was mainly driven by prices of items under food and non-alcoholic sub-group. On month-to-month basis, headline inflation slowed down to 0.5 percent in March 2016 from 0.7 percent in February 2016.

Chart 1.1: Annual Inflation Developments



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

Table 1.1: Inflation Developments

Main groups	Weight	Monthly change			Annual change		
		Mar-15	Feb-16	Mar-16	Mar-15	Feb-16	Mar-16
Food and non-alcoholic beverages	38.5	1.8	1.2	0.7	5.9	9.5	8.3
Alcoholic, tobacco and narcotics	3.7	0.0	0.1	0.3	5.4	1.8	2.1
Clothing and footwear	8.3	0.4	0.2	0.0	3.7	4.5	4.2
Housing, water, electricity, gas and other fuel	11.6	-2.1	2.0	2.5	3.6	0.8	5.5
Furnishing, housing equipment and routine maintenance	6.3	-0.3	-0.2	0.3	1.0	3.1	3.8
Health	2.9	0.0	1.5	0.3	3.2	6.0	6.2
Transport	12.5	-1.1	-0.5	-0.5	-2.4	2.0	2.6
Communication	5.6	0.0	0.0	-1.4	0.6	0.4	-1.0
Recreation and culture	1.6	-0.3	-0.1	0.6	0.3	3.3	4.1
Education	1.5	0.0	1.2	0.0	2.2	3.6	2.6
Restaurants and hotels	4.2	0.5	0.1	0.5	5.1	2.8	2.8
Miscellaneous goods and services	3.1	0.1	0.4	-0.2	4.8	3.9	3.6
<b>All Items-(headline inflation)</b>	<b>100.0</b>	<b>0.7</b>	<b>0.7</b>	<b>0.5</b>	<b>4.3</b>	<b>5.6</b>	<b>5.4</b>
<b>Other selected groups</b>							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	1.7	0.4	0.7	6.1	8.1	8.0
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	-3.6	1.4	2.1	-0.5	-0.6	5.2
All items less food (non-food)	62.9	-0.7	0.4	0.5	2.0	1.9	3.0
All items less food and energy	54.3	-0.1	0.2	0.2	2.5	2.5	2.8

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

Food and non-alcoholic beverages inflation decreased to 8.3 percent in the year ending March 2016 from 9.5 percent in the year ending February 2016. Month-to-month food and non-

alcoholic inflation also decreased to 0.7 percent from 1.2 percent in the preceding month.

Annual non-food inflation rose to 3.0 percent in March 2016 from 1.9 percent in the preceding month. Similarly, month-to-month non-food inflation edged-up to 0.5 percent from 0.4 percent the preceding month.

Energy and fuel inflation increased to 5.2 percent from negative 0.6 percent in the year ending February 2016. On month-to-month basis, energy and fuel prices increased by 2.1 percent in March 2016 compared with 1.4 percent in February 2016.

Inflation for all items excluding food and energy—proxy for core inflation—edged up to 2.8 in the year ending March 2016 from 2.5 in the preceding month.

### 1.2 Food Supply Situation

Food stock held by the National Food Reserve Agency (NFRA) further decreased to 68,727 tonnes at the end of March 2016, from 88,414 tonnes at the end of February 2016 (Table 1.2). The food stock comprised of 64,767 tonnes of maize, 3,940 tonnes of paddy and 20 tonnes of sorghum, following sales of 19,687 tonnes of maize. The amount of food sold in March 2016 comprised of 1,233 tonnes sold to Disaster Relief Coordination Unit of the Prime Minister's Office, 18,136 tonnes to private traders, and 318 tonnes distributed to the Prisons Department.

**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	
May	78,125	26,802	195,956	406,846	
June	65,985	27,494	189,494	353,702	
July	61,469	71,141	182,200	282,401	
August	75,489	175,609	196,854	268,515	
September	91,021	224,295	299,624	265,046	
October	98,544	235,817	426,999	253,655	
November	105,734	234,145	460,295	238,134	
December	89,951	232,963	466,583	180,746	

Source: National Food Reserve Agency

### 1.3 Prices of Food Crops

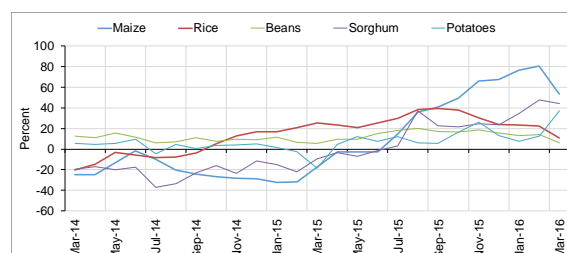
In March 2016, all the wholesale prices of major food crops decreased compared with the preceding month, but increased relative to the prices in the corresponding period in 2015. The annual increase in prices was particularly significant for maize and sorghum, which increased by 64.9 percent and 40.2 percent, respectively (Table 1.3 and Chart 1.2). However, the prices of the selected food crops declined when compared with the previous month suggesting improved food supply in the country.

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

Food crop	TZS/100kg				
	Percentage change				
	Mar-15	Feb-16	Mar-16	Feb-16 to Mar-16	Mar-15 to Mar-16
Maize	38,940.0	67,287.7	64,206.9	-4.6	64.9
Rice	162,022.0	183,561.4	178,886.3	-2.5	10.4
Beans	149,289.0	171,526.0	158,487.4	-7.6	6.2
Sorghum	65,418.0	91,862.3	91,720.6	-0.2	40.2
Potatoes	68,287.0	78,623.0	77,392.9	-1.6	13.3

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

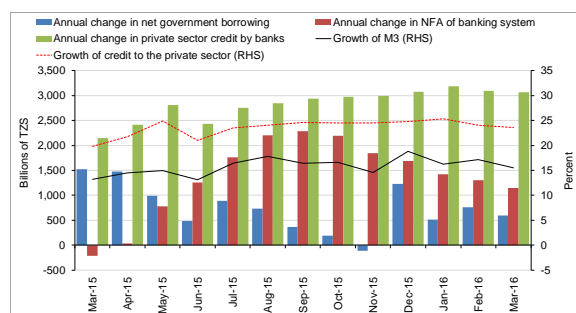
Extended broad money supply (M3) registered an annual growth of 15.5 percent in March 2016, compared with 13.2 percent in the corresponding period in 2015. Growth in M3 was largely driven by sustained increase in credit to the private sector (Table 2.1 and Chart 2.1). Credit to the private sector grew at annual rate of 23.6 percent in March 2016 compared with 19.8 percent in March 2015, with personal loans and credit to transport and communication activities recording the highest growth (Chart 2.2).

**Table 2.1: Money Supply and Components**

	Billions of TZS					
	Outstanding stock			Annual growth (%)		
	Mar-15	Feb-16	Mar-16	Mar-15	Feb-16	Mar-16
Net foreign assets of the banking system	6,388.4	7,939.5	7,529.9	-3.2	19.7	17.9
Bank of Tanzania	6,132.3	7,477.4	7,316.3	-2.6	16.9	19.3
Net international reserves (Millions of USD)	3,674.1	3,685.9	3,615.9	-11.7	-4.4	-1.6
Banks	256.1	462.1	213.5	-16.7	97.0	-16.6
Banks net foreign assets (Millions of USD)	143.2	212.0	98.0	-24.1	61.1	-31.6
Net domestic assets of the banking system	12,352.2	14,070.1	14,119.3	24.2	15.7	14.3
Domestic claims	17,312.2	20,814.7	20,972.3	27.0	22.7	21.1
Claims on central government (net)	4,298.0	4,851.0	4,888.2	55.0	18.7	13.7
o/w Securities held by banks	4,249.7	4,004.4	4,134.8	7.2	-2.8	-2.7
Claims on the private sector	13,014.1	15,963.8	16,084.1	19.8	24.0	23.6
Other items net	-4,960.0	-6,744.6	-6,853.0	34.5	40.4	38.2
Extended broad money supply (M3)	18,740.6	22,009.6	21,649.2	13.2	17.1	15.5
Foreign currency deposits	5,057.5	6,285.1	6,160.9	19.3	24.2	21.8
Foreign currency deposits (Millions of USD)	2,828.5	2,883.7	2,826.6	8.7	1.5	-0.1
Broad money supply (M2)	13,683.1	15,724.4	15,488.3	11.2	14.5	13.2
Other deposits	5,558.0	6,426.4	6,199.1	14.7	16.7	11.5
Narrow money supply (M1)	8,125.0	9,298.0	9,289.1	8.8	13.1	14.3
Currency in circulation	3,147.1	3,452.0	3,466.0	15.2	10.4	10.1
Transferable deposits	4,978.0	5,846.0	5,823.1	5.2	14.8	17.0

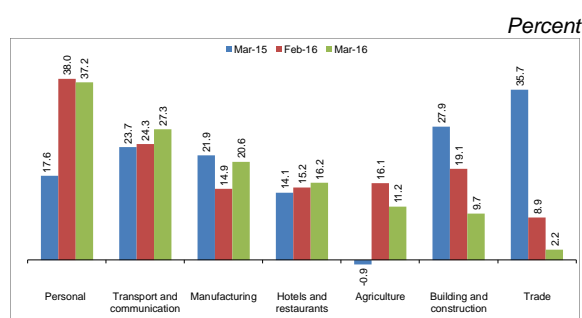
Source: Bank of Tanzania

**Chart 2.1: Developments in Money Supply and its Major Components**



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

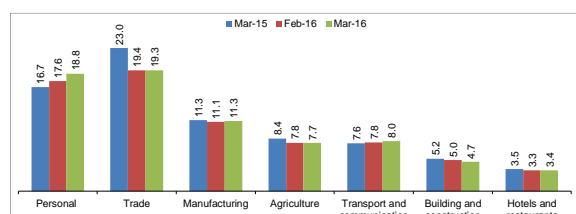
**Chart 2.2: Annual Growth of Banks' Credit to Major Economic Activities**



**Source:** Bank of Tanzania

In terms of the shares of the private sector credit by economic activities, trade and personal loans continued to dominate, accounting for about 38 percent of banks' credit extended to the private sector, followed by manufacturing activity at 11.3 percent (**Chart 2.3**).

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



**Source:** Bank of Tanzania

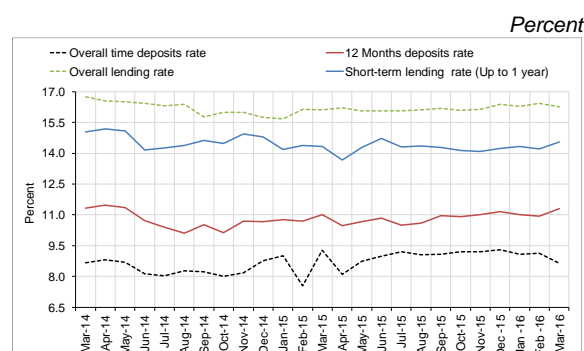
On credit to the Government, in the year ending March 2016, net government borrowing from the banking system grew by 13.7 percent, substantially lower than 55.0 percent in the corresponding period in 2015. Both credit from the Bank of Tanzania and commercial banks

slowed down, with the contraction of banks' holding of government securities following sizable net redemption of Treasury bills. Likewise, net foreign assets (NFA) of banks contracted by 31.6 percent to USD 98 million in March 2016 from the NFA in March 2015. This was largely explained by increase in foreign borrowing.

## 2.2 Interest Rates

The overall deposit rate offered by banks decreased to 8.64 percent from 9.14 percent in February 2016 and 9.27 percent in March 2015 (**Chart 2.4**). The 12-month deposit rate rose to 11.30 percent from 10.95 percent in the February 2016 and 11.00 percent in the corresponding month in 2015. Meanwhile, the overall lending rate eased to 16.26 percent from 16.43 percent in the preceding month but edged-up from 16.11 percent in March 2015. One-year lending rate rose to 14.55 percent from 14.20 percent in February 2016 and 14.32 percent in the February 2015. Following these developments, the spread between 12-month deposit and lending rates narrowed to 3.26 percentage points from 3.32 percentage points in February 2015, but widened marginally from 3.25 percentage points in February 2016.

**Chart 2.4: Selected Banks' Interest Rates**



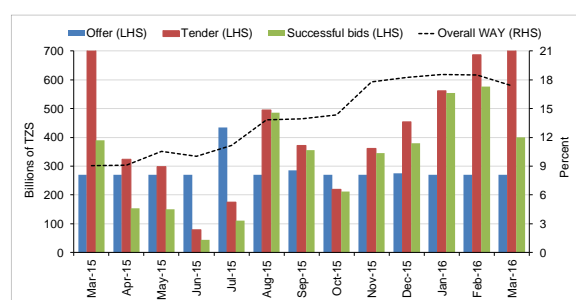
**Source:** Bank of Tanzania

## 2.3 Financial Markets

### 2.3.1 Treasury Bills Market

The Bank of Tanzania conducted two auctions for Treasury bills in February 2016, with each auction valued at TZS 135.0 billion. Both auctions were over-subscribed, as the total bids amounted to TZS 735.5 billion. The Bank intervened and accepted bids worth TZS 489.1 billion. As a result, the overall weighted average yield eased to 17.39 percent in March 2016 from 18.52 percent in February 2016 (**Chart 2.5**).

**Chart 2.5: Performance in Treasury Bills Market**



**Source:** Bank of Tanzania

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

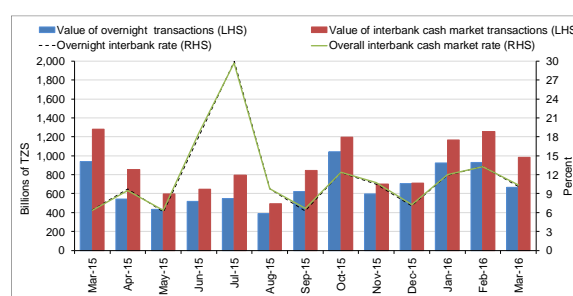
### 2.3.2 Treasury Bonds Market

Two Treasury bond auctions for 2-year and 7-year Treasury bonds were conducted in March 2016, for financing purposes. The Treasury bonds offered were valued at TZS 82.6 billion and TZS 101.2 billion, respectively. The 2-year bond auction was marginally over-subscribed by TZS 3.7 billion while that of 7-year Treasury bond was under-subscribed as the bids worth TZS 42.4 billion were received. The Bank of Tanzania accepted bids worth TZS 82.6 billion for the 2-year bond as planned while for the 7-year Treasury bonds, bids worth TZS 34.1 billion were accepted. As a result, the weighted average yield to maturity for the 2-year bond and 7 year bond increased to 17.51 percent and 18.17 percent, from 17.29 percent 16.23 percent respectively which were recorded in January 2016.

### 2.3.3 Inter-Bank Cash Market

Transactions in the inter-bank cash market decreased to TZS 983.2 billion in March 2016 from TZS 1,258.3 billion in the preceding month. Overnight transactions accounted for 68.0 percent of the inter-bank transactions compared with 73.4 percent in the preceding month. The overall inter-bank cash market rate eased to 10.39 percent from 13.31 percent in the preceding month, while the overnight rate decreased to 10.12 percent from 13.29 percent in February 2016 (**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 an effort to facilitate banks' short-term liquidity needs, the Bank of Tanzania conducted reverse repos worth TZS 514.6 billion in March 2016. These were much higher than TZS 120.0 billion offered in February 2016. Meanwhile reverse repo worth TZS 306.9 billion matured compared with TZS 183.7 billion in the preceding month.

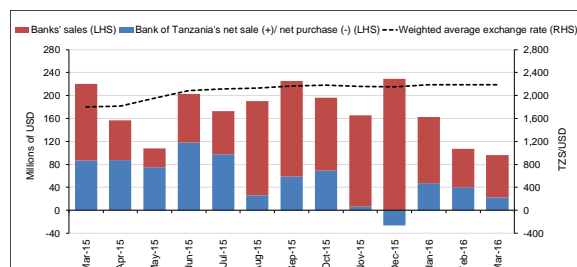
### 2.3.5 Inter-Bank Foreign Exchange Market

Inter-bank foreign exchange market transactions amounted to USD 96.1 million in March 2016, slightly lower than USD 107.4 million transacted in the preceding month. Similarly, the Bank of Tanzania sold USD 22.8 million on net terms, lower than USD 39.9 million sold in February



2016. The shilling remained generally stable during March 2016, trading at TZS 2,189.8 per USD compared with TZS 2189.1 per USD in the preceding month (**Chart 2.7**).

**Chart 2.7: Inter-Bank Foreign Exchange Market Transactions**



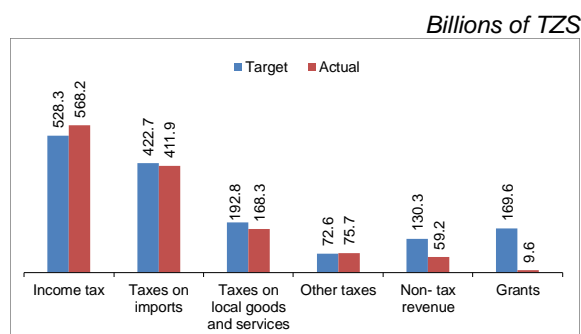
Source: Bank of Tanzania

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

### 3.0 Government Budgetary Operations

In March 2016, domestic revenue amounted to TZS 1,325.5 billion, which was 95.3 percent of the target. Domestic revenue collected by the central government was TZS 1,283.4 billion, which is 95.3 percent of the target. Out of the domestic revenue, tax revenue amounted to TZS 1,224.1 billion, and was slightly above the target of TZS 1,216.5 billion (**Chart 3.1**). Meanwhile, Local government collections from own source amounted to TZS 42.1 billion against the projection of TZS 43.5 billion.

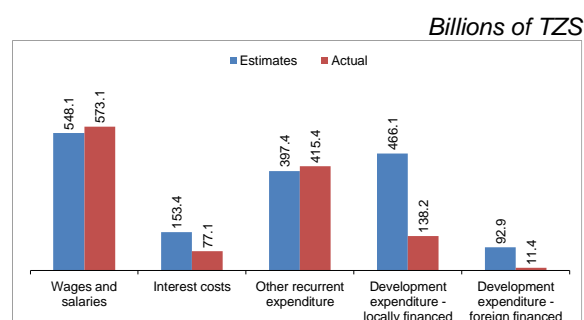
**Chart 3.1: Government Resources, March 2016**



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

Government expenditure for March 2016 amounted to TZS 1,215.2 billion. Recurrent expenditure was TZS 1,065.6 billion, while development expenditure was TZS 149.6 billion out of which, locally financed development expenditure was TZS 138.2 billion and foreign financed development expenditure amounted to TZS 11.4 billion (**Chart 3.2**).

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



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

### 4.0 External Sector Performance

The overall balance of payments significantly improved in the year ending March 2016 relative to the corresponding period in 2015, owing to improvement in the current account. The overall balance of payments was deficit of USD 73.4 million, much lower than a deficit of USD 461.1 million in the preceding year. Meanwhile, gross official foreign reserves amounted to USD 3,948.8 million as at the end of March 2016. The level of foreign reserves were sufficient to cover 4.1 months of revised projection of imports of goods and services, excluding those financed by foreign direct investment.

#### 4.1 Current Account

The current account deficit narrowed by 48.2 percent to USD 2,321.8 million compared with a deficit in the corresponding period in 2015 (**Table**

4.1). The improvement was mainly due to increase in exports together with a decrease in imports.

**Table 4.1: Current Account Balance**

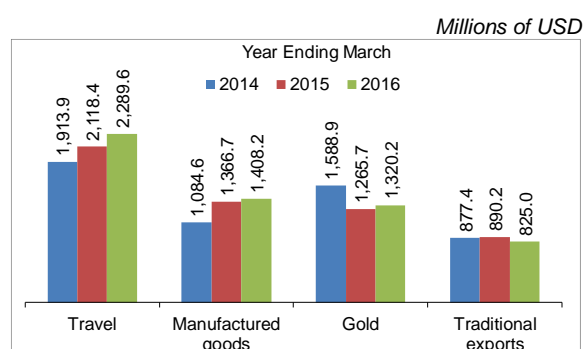
	Millions of USD					Percentage change
	Mar-15	Feb-16	Mar-16	Year ending March 2015	2016 <sup>p</sup>	
Goods account (net)	-463.7	-90.2	13.5	-5,130.6	-3,194.4	-37.7
Exports*	453.8	596.6	664.0	5,544.8	6,063.8	9.4
Imports	917.5	686.8	650.6	10,675.4	9,258.3	-13.3
Services account (net)	73.55	111.5	87.3	842.8	1,160.0	37.6
Receipts	291.8	318.6	314.9	3,545.5	3,815.2	7.6
Payments	218.3	207.1	227.6	2,702.7	2,655.2	-1.8
Goods and services (net)	-390.2	21.3	100.8	-4,287.8	-2,034.4	-52.6
Export of goods and services	745.6	915.2	978.9	9,090.3	9,879.1	8.7
Import of goods and services	1,135.8	893.9	878.1	13,378.1	11,913.5	-10.9
Primary income account (net)	-81.4	-69.1	-73.8	-659.4	-748.7	13.5
Receipts	13.1	10.8	12.5	124.3	98.0	-21.1
Payments	94.5	79.9	86.2	783.7	846.7	8.0
Secondary income account (net)	29.4	29.6	26.7	466.3	461.3	-1.1
Inflows	36.1	36.3	31.4	536.2	531.7	-0.8
o/w General Government	5.6	5.9	0.0	175.1	170.9	-2.4
Outflows	6.7	6.7	4.7	69.9	70.4	0.8
Current account balance	-442.1	-18.3	53.7	-4,480.9	-2,321.8	-48.2

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

## 4.2 Exports Performance

Export of goods and services improved to USD 9,879.1 million in the year ending March 2016 compared with USD 9,090.3 million in the year ending March 2015, largely driven by good performance of non-traditional exports, notably; manufactured goods, gold and travel receipts (**Chart 4.1**). The performance of traditional exports was lower than the corresponding period in 2015.

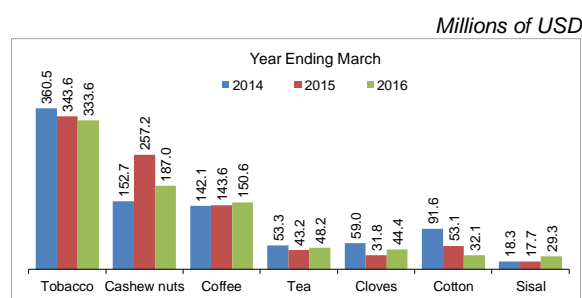
**Chart 4.1: Export Performance of Selected Goods and Services**



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

Foreign exchange earnings from traditional exports amounted to USD 825.0 million, slightly lower than USD 890.2 million in the corresponding period in 2015. The decline was a result of dismal performance of tobacco, cashew nuts and cotton. Cotton and cashew nuts decreased in both export volumes and prices while tobacco declined solely in price. In contrast, exports of coffee, sisal, tea and cloves improved, but its impact was more than offset by export crops that declined in value (**Chart 4.2**).

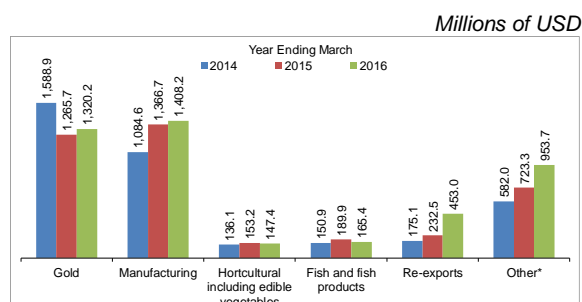
**Chart 4.2: Performance of Traditional Exports**



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

The value of non-traditional exports was USD 4,447.9 million, higher by 13.1 percent over the value for the corresponding period in 2015. This was driven by improved performance of non-traditional exports, especially manufactured goods, gold, re-reports, and some commodities classified under other exports (**Chart 4.3**). Foreign exchange earnings from manufactured goods increased by 3.0 percent to USD 1,408.2 million in the year ending March 2016, with a notable improvement recorded in sisal products, textile apparels, and plastic goods. The value of gold, which is the dominant non-traditional export commodity, also increased by 4.3 percent to USD 1,320.2 million as a result of increase in export volume.

**Chart 4.3: Non-Traditional Exports Performance**

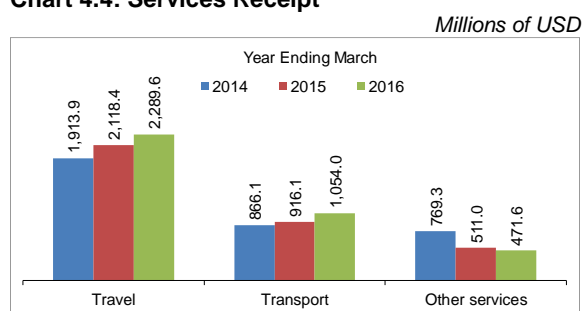


**Source:** Tanzania Revenue Authority, Mining Companies and Bank of Tanzania calculations.

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

Foreign exchange earnings from services was USD 3,815.2 million compared with USD 3,545.5 million earned in the corresponding period in 2015. This was mainly influenced by travel and transportation receipts (**Chart 4.4**). Travel receipts improved by 8.1 percent to USD 2,289.6 million, while receipts from transportation went up by 15.1 percent to USD 1,054.0 million. Increase in number of tourists and volume of transit goods, respectively, were the main reasons for the improved performance in travel and transportation receipts.

**Chart 4.4: Services Receipt**



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

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

## 4.3 Imports

Annual imports of goods and services amounted to USD 11,913.5 million in March 2016 compared with USD 13,378.1 million in the corresponding period in 2015. All the categories of goods imports declined, except for fertilizers and

machinery (**Table 4.2**). A significant decline was recorded in the value of oil, food and food stuff, building and construction, and transport equipment. The oil imports, which accounts for the largest share in goods import, fell by 17.0 percent to USD 2,736.3 million due to a fall in prices in the world market.

**Table 4.2: Goods Import**

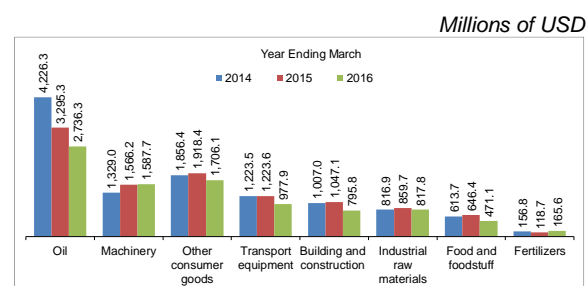
*Millions of USD*

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

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

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

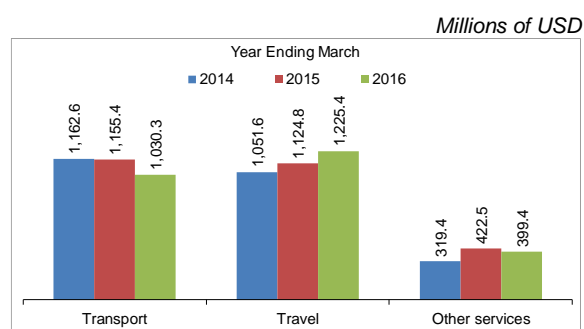
**Chart 4.5: Performance of Goods Import**



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

Payments for services declined to USD 2,655.2 million from USD 2,702.7 million in the year ending March 2015, to a large extent driven by a decline in payments for transportation and other business services. Payments for transportation declined by 10.8 percent to USD 1,030.3 million, consistent with the fall in the import of goods (**Chart 4.6**).

**Chart 4.6: Services Payments**



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

## 4.4 World Commodity Prices

During March 2016, prices of selected agricultural commodities in the world market were mixed, while non-agricultural products generally increased from the preceding month (**Table 4.3**). The price of coffee increased as a result of strong global demand while prices of tea and cotton fell mainly due to low demand from the Middle East and increased global production, respectively.

Prices of non-agricultural commodities; notably crude oil and white petroleum products increased in March 2016, owing to growing market sentiments that oil supplies might fall following the agreement by Saudi Arabia and Russia to freeze production. Likewise, the price of gold increased as investors demanded more gold for safe haven amid growing volatility in global equity markets.

On annual basis, world market prices of most of the commodities slowed down in March 2016 relative to the corresponding period in 2015 (**Table 4.3**). For agricultural commodities, price of coffee declined, largely on account of a rise in expectations about increased production from Brazil and Vietnam during 2015/16 crop season in the wake of favourable weather. Moreover, the

price of cotton decreased due to increased global production and cloves experienced price fall because of weak global demand. On the contrary, the price of tea and sisal increased, largely due to lower production in Kenya that was caused by dry weather and high global demand, respectively.

In the same period, prices of crude oil and white petroleum products declined due to an increase in production by OPEC, particularly Iraq and Saudi Arabia, and non-OPEC. In addition, expectations about possible increase in oil exports from Iran during 2016 after the lifting of sanctions by the United States and European Union contributed to the oil price fall. The price of gold declined due to weak demand as safe investment, especially following the strengthening of US dollar against major currencies during the year.

**Table 4.3: World Commodity Prices**

Commodity	Unit	Percentage change			Year ending March		Percentage change
		Feb-16	Mar-16	2015	2016		
Robusta coffee	USD per kg	1.63	1.67	2.3	2.22	1.82	-18.0
Arabica coffee	USD per kg	3.26	3.47	6.5	4.46	3.38	-24.2
Tea (Average price)	USD per kg	2.31	2.28	-1.2	2.67	2.69	0.7
Tea (Mombasa auction)	USD per kg	2.37	2.21	-6.6	2.05	2.76	34.6
Cotton, "A index"	USD per kg	1.47	1.44	-2.0	1.69	1.55	-8.3
Sisal (UG)	USD perkg	1.90	1.90	0.0	1.60	1.89	18.1
Cloves	USD per kg	8.65	8.65	0.0	11.44	9.93	-13.2
Crude oil*	USD per barrel	31.03	37.34	20.3	83.21	46.03	-44.7
Crude oil**	USD per barrel	29.50	35.18	19.3	83.62	45.76	-45.3
White products***	USD per tonne	470.71	496.80	5.5	808.48	588.80	-27.2
Jet/kerosine	USD per tonne	323.42	374.06	15.7	781.83	450.39	-42.4
Premium gasoline	USD per tonne	339.70	367.35	8.1	808.92	526.04	-35.0
Heat oil	USD per tonne	749.00	749.00	0.0	834.96	789.96	-5.4
Gold	USD per troy ounce	1,199.50	1,245.14	3.8	1,247.00	1,150.58	-7.7

**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.

## 5.0 Debt Developments

### 5.1 External Debt

The stock of external debt amounted to USD 16,195.3 million at the end of March 2016, an increase of USD 109.1 million from the preceding month (**Tables 5.1**). The debt stock was higher than the level at the end of the corresponding period in 2015 by USD 1,504.4 million. Both monthly and annual increases were on account of new disbursements and accumulation of interest arrears.

**Table 5.1: External Debt Stock by Borrowers**

Borrower	Millions of USD					
	Mar-15		Feb-16		Mar-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	11,532.6	78.5	12,725.7	79.1	12,827.4	79.2
DOD	10,842.8	73.8	12,005.8	74.6	12,101.4	74.7
Interest arrears	689.8	4.7	719.9	4.5	726.0	4.5
Private sector	2,534.0	17.2	2,731.5	17.0	2,724.1	16.8
DOD	2,084.5	14.2	2,080.6	12.9	2,063.3	12.7
Interest arrears	449.4	3.1	650.9	4.0	660.8	4.1
Public corporations	624.3	4.2	629.1	3.9	643.8	4.0
DOD	455.0	3.1	412.9	2.6	426.7	2.6
Interest arrears	169.3	1.2	216.2	1.3	217.2	1.3
External debt stock	14,690.9	100.0	16,086.2	100.0	16,195.3	100.0

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

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

Most of the external debt was denominated in Special Drawing Rights (SDR) and US dollar, accounting for about 81 percent, remaining the same as in March 2015 (**Table 5.2**)<sup>1</sup>.

**Table 5.2: Composition of Disbursed Outstanding Government Debt by Currency**

Currency	Opening stock		Disbursements	Repayment	Parity change	Closing stock	
	Mar-16	Share (%)				Mar-16	Share (%)
SDR	5,540.1	48.1	360.7	20.2	8.4	5,872.1	48.5
USD	3,877.9	33.7	202.2	134.8	0.0	3,945.2	32.6
AUA	965.8	8.4	86.7	2.6	17.4	1,032.4	8.5
CNY	468.7	4.1	0.0	0.0	16.6	452.1	3.7
EUR	323.1	2.8	64.2	20.0	-15.5	382.8	3.2
Others	337.4	2.9	58.7	2.9	-23.6	416.8	3.4
<b>Total</b>	<b>11,513.0</b>	<b>100.0</b>	<b>772.4</b>	<b>180.5</b>	<b>3.5</b>	<b>12,101.4</b>	<b>100.0</b>

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

Debt owed by the central government amounted to USD 12,827.4 million, having increased by USD 101.7 million between February and March 2016, and accounted for 79.2 percent of the external debt stock. The increase was due to new disbursements and accumulation of interest arrears. On annual basis, the central government external debt increased by USD 1,294.8 million in March 2016.

In terms of creditors' category, most of the external debt was owed to multilateral institutions, followed by commercial debt (**Table 5.3**). Debt owed to multilateral institutions increased slightly due to appreciation of SDR against the US dollar and disbursements from International Development Association (IDA) in March 2016. The debt owed to commercial creditors decreased slightly during the month, following partial repayment of loan owed to Standard Bank. On annual basis, the profile of external debt increased across all creditors, on account of new disbursements and accumulation of interest arrears.

<sup>1</sup> SDR is an international reserve asset, created by the IMF in 1969 to supplement the existing official reserves of member countries. It is a potential claim on the freely usable currencies of IMF members. Holders of SDRs can obtain these currencies in exchange for their SDRs through the arrangement of voluntary exchanges between members and by the IMF designating members with strong external

positions to purchase SDRs from members with weak external positions. In addition to its role as a supplementary reserve asset, the SDR serves as the unit of account of the IMF and some other international organizations (<http://www.imf.org/external/about/sdr.htm>).

**Table 5.3: External Debt Stock by Creditor**

*Millions of USD*

Creditor category	Mar-15		Feb-16		Mar-15	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,735.3	45.8	7,389.4	45.9	7,547.1	46.6
DOD	6,723.9	45.8	7,373.1	45.8	7,530.2	46.5
Interest arrears	11.4	0.1	16.3	0.1	16.9	0.1
Bilateral	1,596.2	10.9	1,707.0	10.6	1,732.0	10.7
DOD	925.7	6.3	988.1	6.1	1,008.3	6.2
Interest arrears	670.5	4.6	718.9	4.5	723.7	4.5
Commercial	5,213.5	35.5	5,486.5	34.1	5,416.4	33.4
DOD	4,784.7	32.6	5,005.2	31.1	4,927.9	30.4
Interest arrears	428.9	2.9	481.3	3.0	488.5	3.0
Export credit	1,145.8	7.8	1,503.3	9.3	1,499.8	9.3
DOD	948.1	6.5	1,132.9	7.0	1,124.9	6.9
Interest arrears	197.7	1.3	370.5	2.3	374.9	2.3
External debt stock	14,690.9	100.0	16,086.2	100.0	16,195.2	100.0

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

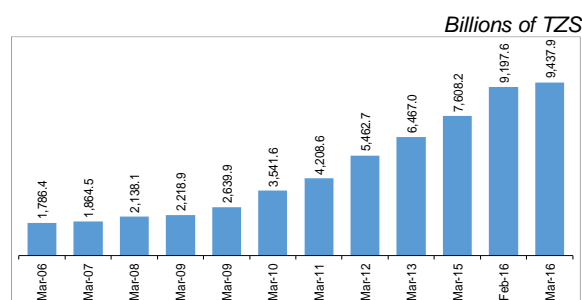
**Note:** DOD denotes disbursed outstanding debt.

During March 2016, disbursements received amounted to USD 140.2 million, of which USD 128.5 million was in favour of the central government and the remaining portion by private sector. Debt inflows during the year ending March 2016 was USD 1,685.8 million, of which USD 1,413.8 million was received by the central government. Meanwhile, external debt service was USD 143.9 million, of which repayment of principal was USD 92.8 million and the balance was interest payment. For the year ending March 2016, external debt service amounted to USD 475.5 million, of which USD 294.2 million was principal repayment.

## 5.2 Domestic Debt

Domestic debt stock stood at TZS 9,437.9 billion at the end of March 2016 from TZS 9,197.6 billion at the end of the preceding month (**Chart 5.1**). The debt stock increased by TZS 1,829.7 billion from the amount recorded at the end of March 2015. The profile of the debt by instruments shows that most of the debt was in the form of Treasury bonds, accounting for 61.5 percent of the total domestic debt (**Table 5.3**). Debt in the form of Treasury bills was second and accounted for 35.2 percent. This pattern was almost the same as in the preceding month and in March 2015, except that the proportion of

Treasury bonds—long-term debt—decreased annually, following underperformance in the auctions.

**Chart 5.1: Government Domestic Debt Stock**

**Source:** Bank of Tanzania.

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

*Billions of TZS*

Instruments	Mar-15		Feb-16		Mar-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	7,505.0	98.6	9,112.6	96.6	9,386.1	99.5
Treasury bills	2,019.4	26.5	3,135.7	33.2	3,320.7	35.2
Government Stocks	257.1	3.4	257.1	2.7	257.1	2.7
Government bonds	5,228.4	68.7	5,719.8	60.6	5,808.3	61.5
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	103.2	1.4	86.6	0.9	51.8	0.5
Domestic debt stock	7,608.2	100.0	9,199.2	97.5	9,437.9	100.0

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

In terms of holders of the debt, commercial banks remained dominant, accounting for 49.7 percent of the domestic debt, followed by the Bank of Tanzania at 18.8 percent (**Table 5.4**).

**Table 5.4: Government Domestic Debt by Holders**

*Billions of TZS*

Holders	Mar-15		Feb-16		Mar-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	4,007.1	52.7	4,781.2	52.0	4,693.4	49.7
Bank of Tanzania	1,443.4	19.0	1,523.7	16.6	1,771.3	18.8
Pension funds	1,215.8	16.0	1,482.5	16.1	1,513.6	16.0
Insurance	596.6	7.8	783.5	8.5	733.2	7.8
BOT's special funds	171.3	2.3	155.1	1.7	218.4	2.3
Others	173.9	2.3	473.2	5.1	507.8	5.4
Domestic debt stock	7,608.2	100.0	9,199.2	100.0	9,437.8	100.0

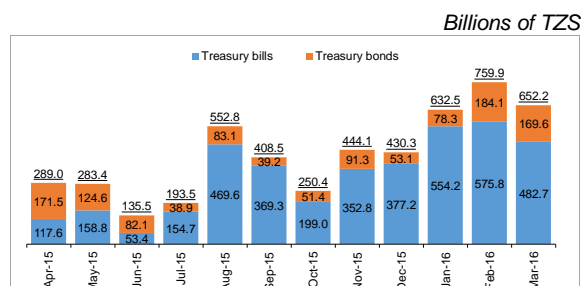
**Source:** Bank of Tanzania.

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

Debt issued for government financing in March 2016 was TZS 652.2 billion compared with TZS 759.9 billion in the preceding month. Cumulative debt issued for financing purposes during the

year ending March 2016 was TZS 5,032.3 billion (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

In March 2016, domestic debt amounting to TZS 456.0 billion fell due for payment, out of which principal amounting to TZS 355.6 billion was rolled-over, while principal and interest amounting to TZS 67 billion and TZS 33.3 billion, respectively, was paid out of government resources.

## 6.0 Economic Developments in Zanzibar

### 6.1 Inflation Developments

During the year ending March 2016, annual headline inflation declined to 9.7 percent from 10.9 percent in February 2016 (Table 6.1 and Chart 6.1). This was largely driven by food inflation, which fell to 11.3 percent from 14.5 percent on account of decline in prices of bananas and fruits. Month-to-month basis, headline inflation was negative 1.3 percent in March 2016 compared with negative 0.6 percent in the preceding month, due to a decrease in food and non-food prices. The food inflation eased to negative 1.7 percent from negative 0.7 percent owing to a decrease in prices of fish and yellow cooking bananas.

**Table 6.1: Inflation Developments**

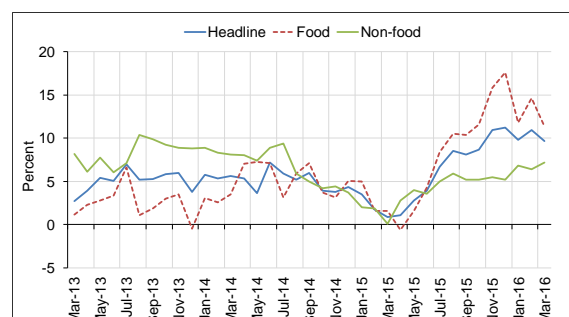
*Base: August 2012=100*

Groups	Weight	Monthly change			Annual change		
		Mar-15	Feb-16	Mar-16	Mar-15	Feb-16	Mar-16
<b>Main groups</b>							
Food and non-alcoholic beverages	49.5	-0.5	-0.7	-1.7	1.6	14.5	11.3
Non-food	48.4	0.8	-0.4	-0.9	0.1	6.5	7.2
Alcoholic beverages, tobacco and narcotics	0.3	0.1	0.0	0.0	7.9	2.4	2.4
Clothing and footwear	9.3	0.9	-0.2	-0.3	2.7	11.1	9.7
Housing, water, electricity, gas and other fuels	17.1	-2.4	-0.7	-1.6	-2.2	5.4	6.3
Furnishing, and household equipment	4.6	0.0	0.0	0.3	3.3	6.2	6.5
Health	2.8	0.0	-0.2	0.0	1.6	11.4	11.4
Transport	6.3	-6.8	-0.9	-2.7	-9.9	-0.5	3.8
Communication	2.6	0.0	-0.2	0.0	21.8	8.3	8.3
Recreation and culture	0.8	0.0	0.0	0.0	0.3	4.1	4.1
Education	1.3	0.0	0.0	0.0	3.1	9.1	9.1
Restaurants and hotels	2.1	0.7	0.2	0.0	2.0	31.9	31.0
Miscellaneous goods and services	3.2	0.0	0.0	0.1	1.8	7.8	7.8
<b>All items (headline inflation)</b>	<b>100.0</b>	<b>0.2</b>	<b>-0.6</b>	<b>-1.3</b>	<b>0.9</b>	<b>10.9</b>	<b>9.7</b>
<b>Other selected items</b>							
Food	51.6		-0.7	-1.6	1.6	15.2	12.1
Energy and fuels	10.6		-1.7	-4.2	-10.1	-4.3	-0.3
Core (excluding food and energy)	78.7		-0.2	-1.1	2.9	12.0	9.8

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

By contrast, annual non-food inflation rose to 7.2 percent from 6.5 percent in March 2016, driven by an increase in transportation costs. Annual inflation of items other than food and energy—proxy for core inflation—fell to 9.8 percent from 12.0 percent. Month-to-month core inflation was negative 1.1 percent in March 2016 compared to negative 0.2 percent in February 2016. Annual inflation for energy and fuel was negative 0.3 percent in March 2016 compared with negative 4.3 percent in February 2016.

**Chart 6.1: Annual Inflation Developments**



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

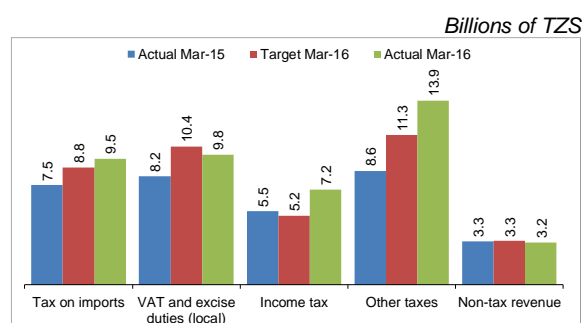
## 6.2 Government Budgetary Operations

During March 2016, Government resources—revenue and grants—amounted to TZS 51.8 billion, of which 84.2 percent was domestic revenue. Expenditure amounted to TZS 43.8

billion, leading to an overall surplus after grants of TZS 8.0 billion.

Revenue outturn amounted to TZS 43.6 billion, higher than the target for the month by 11.7 percent. Tax revenue amounted to TZS 40.4 billion and surpassed the target by 13.1 percent, while non-tax revenue amounted to TZS 3.2 billion and fell below the target by 3.4 percent (Chart 6.2). The shares of taxes on imports and VAT and excise duties (local) in total revenue collection remained dominant in the mainstream categories of taxes, as in the preceding month (Chart 6.3).

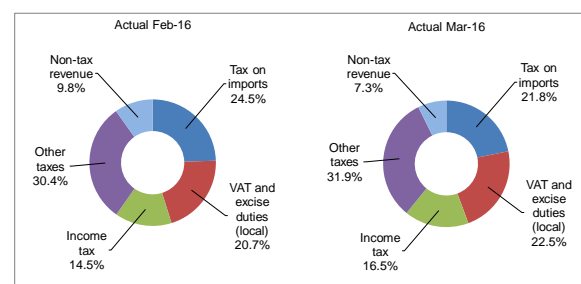
**Chart 6.2: Domestic Revenue by Sources**



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

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

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

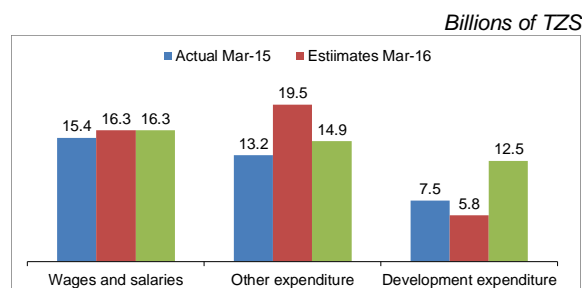


**Source:** Ministry of Finance-Zanzibar and Bank of Tanzania calculations.

As regards expenditure, recurrent expenditure amounted to TZS 31.2 billion and was below estimates for the month of March 2016 by 12.7 percent (Chart 6.4). Wages and salaries accounted for 52.2 percent of the recurrent expenditure. Development expenditure was TZS

12.5 billion, almost double of the projection of TZS 5.8 billion. This was due to receipt of more inflows of funds from development partners than projected. Specifically, official development assistance received by the Government amounted to TZS 10.9 billion or 87.3 percent of total development expenditure and the balance was government contribution.

**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

Zanzibar current account deficit was USD 96.7 million in the year ending March 2016 compared with a deficit of USD 70.6 million in the corresponding period in 2015. The widening of the deficit was on account of increase in imports of goods and services, which surpassed exports of goods and services (Table 6.2).

**Table 6.2: Current Account Balance**

	Mar-15	Feb-16	Mar-16	Percentage change	Year ending March		Percentage change
					2015	2016 <sup>p</sup>	
Goods account net	-18.9	2.0	-3.3	---	-160.6	-210.4	31.0
Exports	1.0	9.0	4.4	-51.1	49.4	65.3	32.1
Imports (fob)	19.9	7.0	7.7	10.0	210.0	275.7	31.3
Services account net	6.8	7.1	7.8	9.9	81.1	90.1	11.1
Receipts	10.8	10.6	11.0	3.8	141.2	149.6	5.9
Payments	4.1	3.5	3.2	-8.6	60.2	59.5	-1.1
Goods and services net	-12.2	9.0	4.5	-50.0	-79.5	-120.3	51.3
Exports of goods and services	11.8	19.6	15.4	-21.4	190.7	214.9	12.7
Imports of goods and services	23.9	10.5	10.9	3.8	270.2	335.2	24.1
Income account net	0.6	0.3	0.2	-33.3	2.6	-2.1	---
Receipts	1.0	0.6	0.6	0.0	11.0	2.6	-76.4
Payments	0.4	0.3	0.4	33.3	8.3	4.8	-42.2
Current transfers net	0.6	0.9	3.8	---	6.3	25.7	---
Inflows	0.6	0.9	3.8	---	6.3	25.7	---
Current account balance	-11.0	10.2	8.4	-17.6	-70.6	-96.7	37.0

**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 amounted to USD 190.7 million in the year ending March 2016, an increase of 12.7 percent over the year ending March 2015 (Table 6.2). The value of goods exported increased by 32 percent to USD 65.3 million, driven mostly by volume of cloves exports as export price of cloves in the world market fell to USD 8,060.7 per tonne from USD 11,113.0 per tonne (Table 6.3).

**Table 6.3: Goods Export Performance**

Export category	Units	Mar-15	Feb-16	Mar-16	Percentage change	Year ending March		Percentage change
						2015	2016 <sup>p</sup>	
<b>Traditional</b>								
<b>Clove</b>								
Value	Millions of USD	0.5	6.9	3.8	-44.9	31.9	44.4	39.1
Volume	000 Tonnes	0.0	0.9	0.5	-44.4	2.9	5.5	89.7
Unit price	USD/Tonne	10,603.49	8,156.91	8,104.03	-0.6	11,112.98	8,060.70	-27.5
<b>Non-traditional</b>								
<b>Seaweeds</b>								
Value	Millions of USD	0.5	0.4	0.0	-97.3	3.3	1.7	-48.5
Volume	000 Tonnes	0.5	0.9	0.1	-88.9	7.9	3.6	-54.4
Unit price	USD/Tonne	858.34	440.76	168.41	-61.8	422.53	456.10	8.0
Manufactured goods	Millions of USD	0.0209	0.0558	0.0448	-33.3	4.7	10.4	---
Fish and fish products	Millions of USD	0.0050	0.0001	0.0005	---	0.5	0.5	0.0
Others exports	Millions of USD	0.0248	1.6400	0.5814	-62.5	8.9	8.3	-6.7
Non-traditional exports	Millions of USD	0.5	2.1	0.6	-71.4	17.6	20.9	18.8
Goods exports	Millions of USD	1.0	9.0	4.4	-51.1	49.4	65.3	32.2

**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

The services account balance was a surplus of USD 90.1 million, slightly more when compared with a surplus of USD 81.1 million in the corresponding period in 2015 (Table 6.4). This was on account of increased receipts from tourism related activities.

**Table 6.4: Services and Income Account**

	Millions of USD							
	Mar-15	Feb-16	Mar-16	Percentage change	Year ending March		Percentage change	Percentage contribution, year ending Mar-16
					2015	2016 <sup>p</sup>		
Services account net	6.8	7.1	7.8	9.9	81.1	90.1	11.1	
Receipts	10.8	10.6	11.0	3.8	141.2	149.6	5.9	
Payments	4.1	3.5	3.2	-8.6	60.2	59.5	-1.1	
Income account net	0.6	0.3	0.2	-33.3	2.6	-2.1	---	
Receipts	1.0	0.6	0.6	0.0	11.0	2.6	-76.4	
Payments	0.4	0.3	0.4	33.3	8.3	4.8	-42.2	
Current transfers net	0.6	0.9	3.8	---	6.3	25.7	---	
Inflows	0.6	0.9	3.8	---	6.3	25.7	---	
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 rose to USD 335.2 million during the year ending March 2016 from USD 270.2 million in the corresponding period 2015 (Table 6.2). Goods imports amounted to USD 275.7 million, higher than USD 210.0 million recorded in the same period in 2015, mainly owing to an increase in the value of capital and consumer goods (Table 6.5).

**Table 6.5: Zanzibar Goods Imports by Major Categories**

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

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

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

# Statistical Tables

**Table A1: Selected Economic Indicators**

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

Source: Bank of Tanzania and National Bureau of Statistics

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

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

	<i>Million of TZS</i>				
	Budget 2015/16	Jul 2015 - Mar 2016		March 2016	
		Estimate	Actual	Estimate	Actual
<b>Total revenue (including LGAs)</b>	<b>13,997,523</b>	<b>10,420,288</b>	<b>10,346,548</b>	<b>1,390,286</b>	<b>1,325,470</b>
<b>Total revenue - central government</b>	<b>13,475,644</b>	<b>10,028,878</b>	<b>10,034,421</b>	<b>1,346,796</b>	<b>1,283,367</b>
Tax revenue	12,344,251	9,221,012	9,170,475	1,216,455	1,224,129
Taxes on imports	4,973,159	3,715,176	3,585,110	422,749	411,914
Sales/VAT and excise on local goods	2,230,165	1,691,421	1,528,725	192,777	168,295
Income taxes	4,299,244	3,174,242	3,377,731	528,285	568,224
Other taxes	841,683	640,173	678,909	72,644	75,695
Non- tax revenue	1,131,393	807,867	863,946	130,342	59,238
LGA own sources	521,879	391,409	312,128	43,490	42,103
<b>Total expenditure<sup>1</sup></b>	<b>19,412,606</b>	<b>15,062,473</b>	<b>12,081,636</b>	<b>1,657,866</b>	<b>1,215,228</b>
Recurrent expenditure	13,503,553	10,072,937	9,295,307	1,098,784	1,065,579
Wages and salaries	6,466,481	4,822,281	4,838,510	548,067	573,146
Interest payments	1,638,367	1,294,235	992,288	153,353	77,053
Domestic	1,059,893	793,786	578,054	98,550	2,440
Foreign	578,474	500,450	414,233	54,804	74,613
Other goods, services and transfers	5,398,704	3,956,420	3,464,509	397,364	415,380
<b>Development expenditure and net lendi</b>	<b>5,909,053</b>	<b>4,989,536</b>	<b>2,786,329</b>	<b>559,082</b>	<b>149,649</b>
Local	4,246,873	3,788,864	1,937,921	466,136	138,208
Foreign	1,662,181	1,200,672	848,408	92,946	11,440
<b>Balance before grants</b>	<b>-5,415,083</b>	<b>-4,642,185</b>	<b>-1,735,087</b>	<b>-267,580</b>	<b>110,242</b>
<b>Grants</b>	<b>1,430,872</b>	<b>1,064,334</b>	<b>388,289</b>	<b>169,583</b>	<b>9,606</b>
Program	231,444	231,444	0	105,370	0
Project	770,555	577,916	255,972	64,213	9,606
Basket funds	81,073	81,073	132,317	0	0
MDR/MCA(T)	347,800	173,900	0	0	0
<b>Balance (cheques issued) after grants</b>	<b>-3,984,211</b>	<b>-3,577,851</b>	<b>-1,346,798</b>	<b>-97,997</b>	<b>119,849</b>
Expenditure float	0	0	-69,418	0	0
Adjustments to cash and other items (net)	0	0	-466,963	0	-130,951
<b>Overall balance (cheques cleared)</b>	<b>-3,984,211</b>	<b>-3,577,851</b>	<b>-1,883,179</b>	<b>-97,997</b>	<b>-11,103</b>
<b>Financing:</b>	<b>3,984,211</b>	<b>3,577,851</b>	<b>1,883,179</b>	<b>97,997</b>	<b>11,103</b>
<b>Foreign financing (net)</b>	<b>2,551,228</b>	<b>2,561,525</b>	<b>286,363</b>	<b>792,652</b>	<b>-67,352</b>
Loans	3,034,115	2,839,402	734,619	826,673	1,834
Program loans	428,893	329,150	169,611	0	0
Development project loans	2,487,269	2,401,069	500,238	826,673	1,834
Non-concessional Borrowing	2,142,469	2,142,469	104,889	797,940	0
Basket support	117,953	109,183	64,771	0	0
Amortization	-482,887	-277,877	-448,256	-34,022	-69,186
<b>Domestic (net)<sup>2</sup></b>	<b>1,432,983</b>	<b>1,016,326</b>	<b>1,596,817</b>	<b>-694,655</b>	<b>78,455</b>
<b>Bank and non bank financing (NDF)</b>	<b>1,432,983</b>	<b>1,016,326</b>	<b>1,596,817</b>	<b>-694,655</b>	<b>78,455</b>
Bank borrowing	859,790	1,016,326	1,181,248	-694,655	37,284
Non-bank (net of amortization)	573,193	0	415,568	0	41,171
Borrowing/roll-over	-2,600,000	-2,150,684	-2,425,272	-219,827	0
Domestic and contingent debt amortization	2,600,000	2,150,684	2,425,272	219,827	0

Note: <sup>1</sup> Exclude amortization and Expenditure Float, includes Road fund and Retention expenditures

<sup>2</sup> 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**

	<i>Billions of TZS</i>												
	Mar -15	Apr -15	May -15	June -15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
<b>Net foreign assets</b>	<b>6,388.4</b>	<b>6,738.9</b>	<b>7,075.5</b>	<b>8,027.7</b>	<b>8,524.5</b>	<b>8,842.9</b>	<b>8,660.4</b>	<b>8,452.7</b>	<b>8,306.9</b>	<b>8,244.0</b>	<b>8,040.7</b>	<b>7,939.5</b>	<b>7,529.9</b>
Bank of Tanzania	6,132.3	6,276.7	6,456.6	7,443.8	7,516.2	7,634.4	7,262.3	7,375.4	7,443.8	7,528.2	7,444.0	7,477.4	7,316.3
Other depository corporations	256.1	462.1	618.9	583.9	1,008.4	1,208.5	1,398.1	1,077.4	863.2	715.9	596.8	462.1	213.5
<b>Net domestic assets</b>	<b>12,352.2</b>	<b>12,747.2</b>	<b>12,795.6</b>	<b>11,936.6</b>	<b>12,307.2</b>	<b>12,546.1</b>	<b>12,621.4</b>	<b>13,236.8</b>	<b>13,238.7</b>	<b>13,871.3</b>	<b>13,738.2</b>	<b>14,070.1</b>	<b>14,119.3</b>
Domestic claims	17,312.2	17,962.7	18,465.7	17,696.9	18,543.8	19,084.2	19,284.5	19,885.3	19,953.6	20,374.4	20,410.2	20,814.7	20,972.3
Claims on central government (net)	4,298.0	4,416.6	4,360.2	3,707.0	4,095.8	4,418.2	4,405.6	4,781.4	4,747.7	4,881.6	4,645.8	4,851.0	4,888.2
Claims on central government	7,184.1	7,218.3	7,110.6	6,378.9	6,280.9	6,662.1	6,660.5	6,878.4	6,850.9	7,012.8	6,958.4	7,201.3	7,090.7
Liabilities to central government	2,886.1	2,801.7	2,750.5	2,671.9	2,185.2	2,243.9	2,254.8	2,097.0	2,103.2	2,131.1	2,312.6	2,350.4	2,202.4
Claims on non-government sector	13,014.1	13,546.2	14,105.5	13,989.8	14,448.1	14,666.0	14,878.8	15,103.9	15,205.9	15,492.7	15,764.4	15,963.8	16,084.1
Other items (net)	-4,960.0	-5,215.5	-5,670.2	-5,760.3	-6,236.7	-6,538.1	-6,663.1	-6,648.5	-6,714.9	-6,503.1	-6,672.0	-6,744.6	-6,853.0
<b>Broad money liabilities</b>	<b>18,740.6</b>	<b>19,486.1</b>	<b>19,871.1</b>	<b>19,964.3</b>	<b>20,831.7</b>	<b>21,388.9</b>	<b>21,281.8</b>	<b>21,689.5</b>	<b>21,545.6</b>	<b>22,115.3</b>	<b>21,778.9</b>	<b>22,009.6</b>	<b>21,649.2</b>
Currency outside depository corporations	3,147.1	3,172.5	3,333.5	3,543.8	3,626.8	3,684.8	3,642.3	3,789.3	3,732.1	3,678.5	3,542.1	3,452.0	3,466.0
Transferable deposits	7,753.0	8,267.4	8,281.2	8,362.1	8,745.2	9,208.4	9,102.7	9,232.3	9,165.3	9,501.1	9,281.1	9,410.9	9,304.3
Non-transferable (other) deposits	7,840.5	8,046.3	8,256.5	8,058.4	8,459.7	8,495.7	8,536.8	8,667.8	8,648.2	8,935.8	8,955.7	9,146.6	8,878.8
<b>Memorandum Items:</b>													
<b>Monetary aggregates</b>													
<b>Reserve money (M0)</b>	<b>5,587.0</b>	<b>5,748.8</b>	<b>5,862.5</b>	<b>6,575.6</b>	<b>6,709.8</b>	<b>6,776.0</b>	<b>6,538.2</b>	<b>6,677.2</b>	<b>6,829.6</b>	<b>6,833.1</b>	<b>6,617.9</b>	<b>6,350.4</b>	<b>6,522.6</b>
<b>Extended broad money (M3)</b>	<b>18,740.6</b>	<b>19,486.1</b>	<b>19,871.1</b>	<b>19,964.3</b>	<b>20,831.7</b>	<b>21,388.9</b>	<b>21,281.8</b>	<b>21,689.5</b>	<b>21,545.6</b>	<b>22,115.3</b>	<b>21,778.9</b>	<b>22,009.6</b>	<b>21,649.2</b>
Deposits in foreign Currency (FCD)	5,057.5	5,446.3	5,712.8	5,663.2	6,174.2	6,473.3	6,424.5	6,413.9	6,132.9	6,335.2	6,359.2	6,285.1	6,160.9
<i>FCD in millions of USD</i>	<i>2,828.5</i>	<i>2,977.8</i>	<i>2,860.4</i>	<i>2,803.1</i>	<i>2,959.2</i>	<i>3,033.7</i>	<i>2,989.5</i>	<i>2,960.7</i>	<i>2,853.7</i>	<i>2,948.6</i>	<i>2,920.8</i>	<i>2,883.7</i>	<i>2,826.6</i>
<b>Broad money (M2)</b>	<b>13,683.1</b>	<b>14,039.8</b>	<b>14,158.3</b>	<b>14,301.1</b>	<b>14,657.5</b>	<b>14,915.7</b>	<b>14,857.3</b>	<b>15,275.6</b>	<b>15,412.7</b>	<b>15,780.1</b>	<b>15,419.7</b>	<b>15,724.4</b>	<b>15,488.3</b>
Other deposits in national currency (i.e. savings and time deposits)	5,558.0	5,635.4	5,709.1	5,621.6	5,830.4	5,803.1	5,864.8	6,015.3	6,014.1	6,204.4	6,184.3	6,426.4	6,199.1
<b>Narrow money (M1)</b>	<b>8,125.0</b>	<b>8,404.4</b>	<b>8,449.3</b>	<b>8,679.4</b>	<b>8,827.1</b>	<b>9,112.5</b>	<b>8,992.5</b>	<b>9,260.3</b>	<b>9,398.6</b>	<b>9,575.7</b>	<b>9,235.4</b>	<b>9,298.0</b>	<b>9,289.1</b>
Currency in circulation	3,147.1	3,172.5	3,333.5	3,543.8	3,626.8	3,684.8	3,642.3	3,789.3	3,732.1	3,678.5	3,542.1	3,452.0	3,466.0
Transferable deposits in national currency	4,978.0	5,231.9	5,115.8	5,135.7	5,200.2	5,427.7	5,350.2	5,471.0	5,666.5	5,897.2	5,693.3	5,846.0	5,823.1

*Source: Bank of Tanzania*

*Note: P deonets provisional data*

**Table A1 : Weighted Average Interest Rate Structure**

Interest rates	Percent												
	2015						2016						
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>A: Domestic currency</b>													
<b>1. Interbank cash market rates</b>													
Overnight	6.41	9.73	6.10	17.99	29.98	9.75	6.27	12.34	10.48	7.10	11.89	13.29	10.12
2 to 7 days	6.40	8.89	7.14	21.08	29.36	9.76	7.30	12.81	12.10	14.42	12.50	13.35	11.11
8 to 14 days	7.72	9.39	7.89	23.30	33.57	14.71	9.11	9.11	12.36	12.36	15.00	13.67	11.10
15 to 30 days	4.26	10.33	10.33	30.00	18.48	18.48	18.48	18.48	18.48	18.48	12.23	18.00	11.50
31 to 60 days	9.50	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
61 to 90 days	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
91 to 180 days	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
181 and above	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94
<b>Overall interbank cash market rate</b>	<b>6.39</b>	<b>9.46</b>	<b>6.39</b>	<b>18.65</b>	<b>29.72</b>	<b>9.78</b>	<b>6.62</b>	<b>12.40</b>	<b>10.72</b>	<b>7.29</b>	<b>12.02</b>	<b>13.31</b>	<b>10.39</b>
<b>2. Lombard rate</b>	<b>7.69</b>	<b>11.68</b>	<b>9.14</b>	<b>26.99</b>	<b>44.97</b>	<b>17.69</b>	<b>10.63</b>	<b>18.51</b>	<b>15.72</b>	<b>11.11</b>	<b>17.84</b>	<b>19.93</b>	<b>15.18</b>
<b>3. REPO rate</b>	<b>4.21</b>	<b>6.00</b>	<b>6.00</b>	<b>6.00</b>	<b>22.43</b>	<b>11.80</b>	<b>6.06</b>	<b>6.06</b>	<b>6.25</b>	<b>5.41</b>	<b>5.41</b>	<b>5.41</b>	<b>5.41</b>
<b>4. Treasury bills rates</b>													
35 days	2.66	2.41	2.55	5.51	6.30	6.82	7.09	7.35	7.36	7.40	7.40	7.40	7.40
91 days	7.11	6.86	7.25	7.36	7.96	8.06	8.28	9.49	10.04	9.28	9.02	8.78	8.59
182 days	9.10	9.76	10.71	11.47	12.86	13.60	13.77	14.75	16.50	17.15	17.67	17.79	17.08
364 days	10.02	10.29	11.36	12.81	13.89	14.45	14.45	15.49	18.29	18.72	18.81	18.96	17.83
<b>Overall treasury bills rate</b>	<b>9.04</b>	<b>9.09</b>	<b>10.55</b>	<b>10.04</b>	<b>11.17</b>	<b>13.83</b>	<b>13.93</b>	<b>14.35</b>	<b>17.77</b>	<b>18.25</b>	<b>18.55</b>	<b>18.52</b>	<b>17.39</b>
<b>5. Treasury bonds rates</b>													
2-years	12.29	12.29	14.01	14.01	14.01	14.99	14.99	16.76	16.76	16.76	17.29	17.29	17.51
5-years	15.26	11.39	11.39	11.39	16.46	16.46	16.89	16.89	16.89	17.52	17.52	18.79	18.79
7-years	16.34	15.61	15.61	16.64	16.64	16.64	16.91	16.91	17.58	17.58	16.23	16.23	18.17
10-years	16.90	16.69	16.69	17.02	17.02	17.02	17.62	17.62	18.12	17.62	17.62	18.82	18.82
15-years	17.52	17.52	17.46	17.46	17.46	17.46	17.97	17.97	17.97	17.97	17.97	17.97	19.76
<b>6. Bank rate</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>
<b>7. Discount rate</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>
<b>8. Savings deposit rate</b>	<b>3.42</b>	<b>3.50</b>	<b>3.50</b>	<b>3.52</b>	<b>3.50</b>	<b>3.48</b>	<b>3.46</b>	<b>3.45</b>	<b>3.48</b>	<b>3.42</b>	<b>3.44</b>	<b>3.38</b>	<b>3.41</b>
<b>9. Overall time deposits rate</b>	<b>9.27</b>	<b>8.10</b>	<b>8.73</b>	<b>8.98</b>	<b>9.19</b>	<b>9.07</b>	<b>9.07</b>	<b>9.21</b>	<b>9.19</b>	<b>9.30</b>	<b>9.08</b>	<b>9.14</b>	<b>8.64</b>
1 month	10.75	9.45	9.18	10.06	10.48	10.17	9.82	10.14	10.11	10.21	10.39	9.99	10.51
2 months	10.13	7.36	9.83	9.32	10.46	10.50	10.78	10.69	10.62	10.39	10.00	10.29	7.47
3 months	10.91	8.36	9.38	9.73	10.20	9.85	9.65	10.61	10.37	10.19	9.81	11.13	10.23
6 months	10.50	9.83	10.13	10.59	10.19	9.79	9.92	9.63	9.97	10.30	10.08	9.77	9.75
9 months	10.50	9.83	10.13	10.59	10.19	9.79	9.92	9.63	9.97	10.30	10.08	9.77	9.75
12 months	11.00	10.46	10.66	10.85	10.50	10.59	10.95	10.92	11.01	11.16	11.01	10.95	11.30
24 months	8.70	8.37	9.33	9.41	9.74	9.92	9.76	9.90	9.74	9.90	9.43	9.21	8.61
<b>10. Negotiated deposit rate</b>	<b>9.35</b>	<b>9.48</b>	<b>9.41</b>	<b>8.62</b>	<b>11.30</b>	<b>11.38</b>	<b>11.66</b>	<b>10.92</b>	<b>10.40</b>	<b>12.06</b>	<b>13.09</b>	<b>13.00</b>	<b>10.60</b>
<b>11. Overall lending rate</b>	<b>16.11</b>	<b>16.22</b>	<b>16.07</b>	<b>16.06</b>	<b>16.08</b>	<b>16.11</b>	<b>16.18</b>	<b>16.08</b>	<b>16.14</b>	<b>16.39</b>	<b>16.28</b>	<b>16.43</b>	<b>16.26</b>
Short-term (up to 1 year)	14.32	13.68	14.27	14.72	14.31	14.36	14.27	14.14	14.08	14.22	14.34	14.20	14.55
Medium-term (1-2 years)	16.29	16.32	16.83	16.61	16.92	17.16	17.20	17.18	17.33	17.70	17.76	17.84	17.56
Medium-term (2-3 years)	16.87	17.27	16.51	16.47	16.49	16.36	16.56	16.46	16.57	16.49	16.46	16.49	15.95
Long-term (3-5 years)	15.47	15.88	15.39	15.07	15.47	15.38	15.15	15.10	15.06	15.87	15.78	15.73	15.57
Term Loans (over 5 years)	17.58	17.95	17.38	17.45	17.19	17.27	17.74	17.52	17.66	17.65	17.05	17.87	17.66
<b>12. Negotiated lending rate</b>	<b>11.96</b>	<b>12.45</b>	<b>12.65</b>	<b>12.26</b>	<b>12.93</b>	<b>11.83</b>	<b>13.75</b>	<b>13.77</b>	<b>13.69</b>	<b>14.41</b>	<b>12.16</b>	<b>12.40</b>	<b>11.13</b>
<b>B: Foreign currency</b>													
<b>1. Deposits rates</b>													
<b>Savings deposits rate</b>	<b>1.00</b>	<b>0.87</b>	<b>1.15</b>	<b>1.15</b>	<b>0.70</b>	<b>1.98</b>	<b>1.76</b>	<b>1.07</b>	<b>0.85</b>	<b>0.83</b>	<b>0.98</b>	<b>1.15</b>	<b>0.99</b>
<b>Overall time deposits rate</b>	<b>3.68</b>	<b>3.46</b>	<b>3.27</b>	<b>3.27</b>	<b>2.65</b>	<b>2.91</b>	<b>2.99</b>	<b>2.61</b>	<b>2.69</b>	<b>2.81</b>	<b>2.52</b>	<b>2.73</b>	<b>3.26</b>
1-months	3.67	3.59	4.23	4.23	2.48	2.86	3.42	2.24	2.41	2.59	1.69	2.69	2.87
2-months	3.68	3.14	3.82	3.81	2.69	2.61	2.62	2.39	2.64	2.54	2.50	2.77	3.39
3-months	2.92	3.68	2.61	2.62	2.46	2.86	3.20	2.69	2.66	2.58	2.67	2.29	3.25
6-months	4.19	3.57	2.87	2.86	2.59	3.11	2.88	2.68	2.69	2.99	2.82	2.82	3.53
12-months	3.95	3.30	2.85	2.85	3.02	3.13	2.83	3.07	3.06	3.37	2.93	3.07	3.29
<b>2. Overall lending rate</b>	<b>5.82</b>	<b>5.53</b>	<b>5.42</b>	<b>5.44</b>	<b>6.64</b>	<b>5.81</b>	<b>5.44</b>	<b>5.89</b>	<b>6.38</b>	<b>6.73</b>	<b>6.52</b>	<b>6.78</b>	<b>4.76</b>
Short-term (up to 1 year)	3.22	3.13	2.81	2.83	4.72	3.95	3.20	3.25	3.20	4.15	3.21	4.18	4.16
Medium-term (1-2 years)	6.63	5.98	6.06	6.06	8.17	7.49	6.22	6.00	7.53	7.68	7.65	7.71	7.27
Medium-term (2-3 years)	6.05	6.06	6.12	6.16	7.29	8.44	7.61	8.15	8.10	8.13	8.14	7.42	3.49
Long-term (3-5 years)	6.09	6.24	7.04	7.08	7.96	4.11	5.12	6.96	7.00	7.61	7.51	8.11	5.67
Term loans (over 5 years)	7.12	6.23	5.05	5.05	5.06	5.06	5.06	5.10	6.09	6.10	6.10	6.50	3.24

Source: Bank of Tanzania

**Table A5 (a): Tanzania Exports by Type of Commodity**

Export category	Unit	Feb-16	Mar-16	Percentage change	Year Ending March		Percentage change
					2015	2016	
<b>Traditional Exports</b>							
<b>Coffee</b>							
Value	Millions of USD	17.7	15.1	-14.8	143.6	150.6	4.8
Volume	'000 Tonnes	6.8	5.5	-19.0	46.8	53.7	14.7
Unit price	USD/Tonne	2,598.8	2,735.0	5.2	3,069.9	2,805.8	-8.6
<b>Cotton</b>							
Value	Millions of USD	2.1	0.6	-71.3	53.1	32.1	-39.7
Volume	'000 Tonnes	1.5	0.4	-71.6	47.8	30.2	-36.8
Unit price	USD/Tonne	1,352.3	1,367.4	1.1	1,110.5	1,060.6	-4.5
<b>Sisal</b>							
Value	Millions of USD	3.2	2.2	-30.7	17.7	29.3	65.9
Volume	'000 Tonnes	1.8	1.3	-27.9	11.7	16.4	40.2
Unit price	USD/Tonne	1,819.0	1,748.8	-3.9	1,509.0	1,785.6	18.3
<b>Tea</b>							
Value	Millions of USD	6.1	5.4	-12.0	43.2	48.2	11.6
Volume	'000 Tonnes	3.4	3.2	-7.5	28.2	28.8	2.3
Unit price	USD/Tonne	1,796.8	1,708.2	-4.9	1,532.2	1,671.5	9.1
<b>Tobacco</b>							
Value	Millions of USD	38.1	50.4	32.1	343.6	333.6	-2.9
Volume	'000 Tonnes	8.8	12.8	45.8	70.6	80.9	14.6
Unit price	USD/Tonne	4,342.7	3,933.2	-9.4	4,867.9	4,123.4	-15.3
<b>Cashew nuts</b>							
Value	Millions of USD	12.3	4.1	-66.5	257.2	187.0	-27.3
Volume	'000 Tonnes	11.2	3.9	-65.1	180.2	162.6	-9.8
Unit price	USD/Tonne	1,095.6	1,049.9	-4.2	1,427.3	1,149.9	-19.4
<b>Cloves</b>							
Value	Millions of USD	6.9	3.8	-	31.8	44.4	39.3
Volume	'000 Tonnes	0.9	0.5	-	2.9	5.5	92.0
Unit price	USD/Tonne	8,156.9	8,103.2	-	11,103.6	8,055.8	-27.4
<b>Traditional exports</b>		<b>86.5</b>	<b>81.6</b>	<b>-5.7</b>	<b>890.2</b>	<b>825.0</b>	<b>-7.3</b>
<b>Non-traditional exports</b>							
<b>Minerals</b>	<b>Millions of USD</b>	<b>122.2</b>	<b>145.1</b>	<b>18.8</b>	<b>1,401.1</b>	<b>1,402.7</b>	<b>0.1</b>
Gold	Millions of USD	119.3	140.6	17.9	1,265.7	1,320.2	4.3
Diamond	Millions of USD	0.0	0.0	-	75.6	33.3	-56.0
Other minerals <sup>1</sup>	Millions of USD	3.0	4.5	52.4	59.8	49.2	-17.8
<b>Manufactured goods</b>	<b>Millions of USD</b>	<b>162.0</b>	<b>184.1</b>	<b>13.6</b>	<b>1,366.7</b>	<b>1,408.2</b>	<b>3.0</b>
Cotton yarn	Millions of USD	0.1	1.6	1,189.7	10.2	11.8	16.2
Manufactured coffee	Millions of USD	0.1	0.0	0.0	1.2	0.4	-68.5
Manufactured tobacco	Millions of USD	3.4	3.1	-10.6	34.0	33.8	-0.5
Sisal Products (yarn and twine)	Millions of USD	2.4	3.1	28.3	12.6	19.7	56.8
Other manufactured goods <sup>2</sup>	Millions of USD	156.0	176.4	13.1	1,308.8	1,342.5	2.6
Fish and fish products	Millions of USD	15.0	16.3	8.8	189.9	165.4	-12.9
Horticultural products	Millions of USD	2.4	1.9	-18.1	29.1	23.7	-18.6
Re-exports	Millions of USD	31.3	92.7	196.5	232.5	453.0	94.8
Other exports <sup>3</sup>	Millions of USD	99.4	55.6	-44.1	712.0	994.9	39.7
<b>Non-traditional exports</b>	<b>Millions of USD</b>	<b>432.3</b>	<b>495.8</b>	<b>14.7</b>	<b>3,931.3</b>	<b>4,447.9</b>	<b>13.1</b>
<b>Goods exports</b>	<b>Millions of USD</b>	<b>596.6</b>	<b>664.0</b>	<b>11.3</b>	<b>5,544.8</b>	<b>6,063.8</b>	<b>9.4</b>

Source: Bank of Tanzania, TRA

Note: p denotes provisional data

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

Millions of USD

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

Source: Bank of Tanzania, TRA.

**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(a): Tanzania's Balance of Payments

	Millions USD				
	2010	2011	2012	2013 <sup>r</sup>	2014 <sup>r</sup>
<b>A. Current Account</b>	<b>-2,210.8</b>	<b>-4,381.0</b>	<b>-3,768.9</b>	<b>-4,987.9</b>	<b>-5,030.0</b>
Goods: exports f.o.b.	4,324.3	5,097.9	5,889.2	5,258.1	5,318.7
Traditional	583.2	685.5	956.7	868.9	828.8
Nontraditional	3,177.0	3,747.5	4,164.4	3,703.3	3,796.1
o/w Gold	1,516.6	2,224.1	2,117.4	1,644.8	1,321.6
Unrecorded trade	564.0	664.9	768.2	685.8	693.7
Goods: imports f.o.b.	-7,165.5	-9,827.5	-10,319.1	-11,029.1	-10,917.8
Balance on Goods	-2,841.2	-4,729.6	-4,429.9	-5,771.1	-5,599.1
Services: credit	2,045.7	2,300.3	2,786.4	3,201.7	3,408.1
Transport	453.3	556.0	641.1	811.8	910.2
Travel	1,254.5	1,353.2	1,712.7	1,880.4	2,010.1
Other	337.9	391.2	432.6	509.5	487.7
Services: debit	-1,888.9	-2,208.1	-2,358.9	-2,488.5	-2,665.4
Transport	-726.9	-977.9	-1,046.9	-1,137.8	-1,162.1
Travel	-830.4	-898.6	-967.0	-1,033.9	-1,101.6
Other	-331.6	-331.6	-344.9	-316.7	-401.7
Balance on Services	156.9	92.2	427.5	713.2	742.7
Balance on Goods and Services	-2,684.4	-4,637.3	-4,002.4	-5,057.9	-4,856.4
Primary Income: credit	160.1	184.2	131.1	130.1	118.4
o/w Investment income	147.8	159.8	109.6	99.9	86.5
Compensation of employees	12.2	24.4	21.4	30.2	31.9
Primary Income: debit	-737.7	-830.0	-705.1	-835.8	-769.2
o/w Direct investment income	-652.8	-728.7	-560.2	-617.0	-541.4
Interest payments	-40.3	-56.7	-84.1	-148.2	-175.9
Compensation of employees	-44.0	-40.7	-57.0	-67.9	-49.1
Balance on Primary Income	-577.6	-645.8	-574.0	-705.7	-650.8
Balance on Goods, Services and Primary Income	-3,262.0	-5,283.1	-4,576.4	-5,763.6	-5,507.2
Secondary Income: credit	1,130.2	994.9	913.0	837.5	535.4
Government	798.1	609.7	544.3	485.8	177.8
Financial corporations, nonfinancial corporations, households and NPISHs	332.1	385.2	368.7	351.7	357.6
o/w Personal transfers	332.1	385.2	368.7	351.7	357.6
Secondary Income: debit	-79.0	-92.7	-105.4	-61.8	-58.3
Balance on Secondary Income	1,051.2	902.2	807.5	775.7	477.2
<b>B. Capital Account</b>	<b>537.9</b>	<b>690.9</b>	<b>777.2</b>	<b>712.8</b>	<b>535.3</b>
Capital transfers credit	537.9	690.9	777.2	712.8	535.3
General Government	474.7	627.3	713.6	649.2	471.0
Other Capital Transfer (Investment grant)	474.7	627.3	713.6	649.2	471.0
Financial corporations, nonfinancial corporations, households and NPISHs	63.2	63.6	63.6	63.6	64.2
Total, Groups A plus B	-1,672.8	-3,690.1	-2,991.7	-4,275.1	-4,494.8
<b>C. Financial Account, excl. reserves and related items</b>	<b>-3,060.5</b>	<b>-2,843.1</b>	<b>-3,879.6</b>	<b>-5,021.4</b>	<b>-4,156.1</b>
Direct Investments	-1,813.2	-1,229.4	-1,799.6	-2,087.3	-2,049.3
Direct investment in Tanzania	1,813.2	1,229.4	1,799.6	2,087.3	2,049.3
Portfolio investment	0.0	-11.3	-6.1	-4.4	-11.6
Other investment	-1,247.4	-1,602.5	-2,073.9	-2,929.7	-2,095.2
Assets	142.0	24.5	-220.6	184.2	-26.1
Loans (Deposit-taking corporations, except the central bank)	-63.8	-7.7	-37.2	-0.1	-24.5
Currency and deposits	205.8	32.2	-183.3	184.3	-1.6
Deposit-taking corporations, except the central bank	138.8	29.2	-156.3	-22.9	-84.6
Other sectors	67.0	3.0	-27.0	207.3	83.0
Liabilities	1,389.3	1,627.0	1,853.4	3,113.9	2,069.0
Trade credits	-0.8	0.1	0.2	0.8	-1.0
Loans	1,379.0	1,594.3	1,820.3	2,926.9	2,054.1
General government	1,205.6	1,080.7	971.2	1,750.8	1,492.0
Drawings	1,229.0	1,115.2	1,022.8	1,834.4	1,631.3
Repayments	-23.5	-34.5	-51.6	-83.6	-139.3
Banks	-11.3	-9.5	30.6	187.8	15.8
Other sectors	184.7	523.1	818.6	988.3	546.4
Drawings	229.8	620.1	872.3	1,070.6	614.5
Repayments	-45.2	-97.1	-53.7	-82.3	-68.1
Currency and deposits	11.2	32.6	32.8	186.3	16.0
Total, Groups A through C	-4,733.4	-6,533.2	-6,871.3	-9,296.5	-8,650.9
<b>D. Net Errors and Omissions</b>	<b>-1,017.9</b>	<b>644.9</b>	<b>-561.8</b>	<b>-250.6</b>	<b>104.9</b>
Overall balance (Total, Groups A through D)	369.8	-202.0	326.2	495.7	-233.8
<b>E. Reserves and Related Items</b>	<b>369.8</b>	<b>-202.0</b>	<b>326.2</b>	<b>495.7</b>	<b>-233.8</b>
Reserve assets	395.4	-206.3	324.7	607.8	-287.3
Use of Fund credit and loans	-25.6	4.4	1.5	-112.1	53.5
<b>Memorandum items</b>					
GDP(mp) billions of TZS	43,571.0	52,377.6	61,316.1	69,854.4	79,703.1
GDP(mp) millions of USD	31,218.4	33,630.7	39,012.4	43,697.3	48,214.3
CAB/GDP	-7.1	-13.0	-9.7	-11.4	-10.4
CAB/GDP (excl. current official transfers)	-9.6	-14.8	-11.1	-12.5	-10.8
Gross Official Reserves	3,948.0	3,744.6	4,068.1	4,676.2	4,383.6
Months of Imports	6.0	4.2	4.3	4.6	3.8
Months of Imports(Excluding FDI related imports)	7.4	4.6	4.9	5.3	4.3
Exchange rate (end of period)	1,453.5	1,566.7	1,571.6	1,578.6	1,723.2
Exchange rate (annual average)	1,395.7	1,557.4	1,571.7	1,598.6	1,653.1

Note: P denotes provisional data, r, revised data and o/w implies of which.  
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 <sup>f</sup>	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcohol and tobacco	Communication	Education	Recreation and culture	Health
Weight (%)	100	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2013-Jan	10.9	11.9	2.7	15.3	7.2	9.8	13.5	8.8	23.0	-1.8	4.2	8.9	2.9
Feb	10.4	12.0	2.5	16.3	6.1	7.9	9.0	6.6	18.9	-0.3	2.2	3.6	3.0
Mar	9.8	11.1	1.3	20.4	5.1	6.4	6.8	5.0	17.4	-0.4	2.2	3.1	3.7
Apr	9.4	10.2	4.2	19.9	4.6	5.8	5.9	5.2	17.7	-0.6	2.2	3.5	3.2
May	8.3	8.0	7.5	19.0	4.4	5.3	5.5	4.9	18.0	-0.7	2.2	3.5	3.0
Jun	7.6	7.6	7.1	15.4	4.0	5.2	5.5	4.8	15.0	-0.6	2.2	0.3	2.9
Jul	7.5	8.0	7.5	14.4	3.8	5.2	5.9	5.9	12.0	-0.1	2.4	0.2	2.7
Aug	6.7	6.5	9.0	14.3	3.5	5.2	4.9	4.9	10.6	0.0	2.4	0.7	2.9
Sep	6.1	6.5	7.8	9.6	3.2	4.9	2.2	6.5	10.4	0.0	2.4	0.4	2.9
Oct	6.3	6.9	9.3	9.0	3.3	4.6	2.9	6.0	10.7	0.2	2.4	0.5	2.8
Nov	6.2	7.2	8.6	8.7	2.5	4.4	2.7	5.6	9.9	0.1	2.4	0.7	2.1
Dec	5.6	6.0	8.2	10.2	2.3	3.9	2.2	4.0	7.8	0.5	2.4	1.0	1.5
2014-Jan	6.0	6.0	8.9	14.9	2.0	3.9	1.7	4.1	7.1	0.5	5.9	0.6	1.8
Feb	6.0	6.2	9.0	13.3	1.8	3.5	1.5	4.6	7.1	0.5	5.3	1.2	2.0
Mar	6.1	7.2	8.7	9.0	1.8	3.3	1.7	5.2	7.1	0.5	5.3	1.3	2.1
Apr	6.3	7.8	5.3	9.2	2.5	3.2	2.2	7.7	6.8	0.7	5.3	0.8	3.6
May	6.5	8.7	2.3	8.3	2.4	3.1	2.6	8.3	6.6	0.7	5.3	0.6	3.6
Jun	6.4	8.1	2.7	11.3	2.2	2.9	2.6	8.1	5.4	1.6	5.3	0.8	4.2
Jul	6.5	8.1	2.4	11.7	2.1	2.8	2.4	6.8	4.7	1.1	5.1	0.6	3.9
Aug	6.7	8.8	2.1	10.3	2.0	2.4	2.7	6.6	4.6	1.0	5.1	0.5	4.0
Sep	6.6	8.5	2.0	10.7	1.7	2.2	4.1	5.6	5.0	0.7	5.1	0.6	4.7
Oct	5.9	7.1	1.6	10.8	1.5	2.7	3.6	5.5	5.4	0.7	5.1	0.7	4.6
Nov	5.8	7.0	1.6	11.3	1.4	2.8	3.2	5.6	5.4	0.6	5.1	0.7	4.6
Dec	4.8	5.7	0.5	7.8	1.2	3.2	3.5	5.3	5.5	0.4	5.1	0.6	4.5
2015-Jan	4.0	4.9	0.0	4.9	1.5	3.1	3.6	5.3	5.4	0.5	1.2	0.6	4.7
Feb	4.2	4.9	-1.4	6.6	1.5	3.4	5.2	5.2	5.4	0.7	2.2	0.7	4.4
Mar	4.3	5.9	-2.4	3.6	1.0	3.7	5.1	4.8	5.4	0.6	2.2	0.3	3.2
Apr	4.5	7.1	-2.3	0.6	0.3	3.6	5.3	1.6	5.3	0.6	3.3	0.3	2.1
May	5.3	8.5	5.0	2.0	0.9	4.1	4.8	1.4	5.2	0.9	3.5	0.9	2.3
June	6.1	10.1	-1.3	1.0	0.9	4.5	4.3	1.1	5.9	-0.1	3.3	1.5	1.9
July	6.4	10.6	-0.5	0.2	1.6	4.5	5.6	1.6	3.4	-0.2	3.3	1.3	2.8
Aug	6.4	10.2	0.9	0.2	1.9	5.3	5.2	1.8	2.6	-0.4	3.3	1.5	3.0
Sept	6.1	9.6	0.7	1.3	2.2	4.6	3.7	2.5	2.0	0.0	3.3	3.3	2.4
Oct	6.3	10.2	-0.1	1.3	2.0	4.5	3.9	3.0	1.2	0.2	3.3	3.3	2.9
Nov	6.6	11.2	-0.2	-1.7	2.4	4.5	4.4	3.3	1.1	0.2	3.3	3.2	3.3
Dec	6.8	11.1	1.0	-0.3	3.0	4.1	3.9	3.4	1.2	0.4	3.3	3.2	4.0
<b>Weight (%)</b>	<b>100</b>	<b>38.5</b>	<b>12.5</b>	<b>11.6</b>	<b>6.3</b>	<b>8.3</b>	<b>4.2</b>	<b>3.1</b>	<b>3.7</b>	<b>5.6</b>	<b>1.5</b>	<b>1.6</b>	<b>2.9</b>
2016-Jan	6.5	10.7	1.3	1.1	3.5	4.8	4.3	4.0	1.7	0.5	3.4	3.6	4.4
Feb	5.6	9.5	2.0	0.8	3.1	4.5	2.8	3.9	1.8	0.4	3.6	3.3	6.0
Mar	5.4	8.3	2.6	5.5	3.8	4.2	2.8	3.6	2.1	-1.0	2.6	4.1	6.2

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) <sup>f</sup>	All items less food and energy	Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)
<b>Weight (%)</b>	<b>51</b>	<b>49</b>	<b>43.3</b>	<b>5.7</b>
2013-Jan	12.1	9.3	7.9	17.4
Feb	11.7	8.4	6.7	18.3
Mar	10.7	8.5	6.0	22.6
Apr	9.7	8.9	6.5	21.6
May	7.7	9.2	7.1	20.1
Jun	7.4	7.9	6.6	14.8
Jul	8.6	7.3	6.7	12.9
Aug	7.1	7.3	6.2	15.2
Sep	6.9	6.0	5.8	9.6
Oct	7.3	6.1	5.7	10.6
Nov	7.6	5.7	5.3	10.0
Dec	6.6	5.5	4.5	12.8
2014-Jan	6.6	6.7	4.9	18.7
Feb	6.9	6.3	4.8	16.1
Mar	7.9	5.2	4.7	10.3
Apr	8.5	4.9	4.3	10.4
May	9.3	4.1	3.5	9.5
Jun	8.7	4.8	3.5	13.7
Jul	7.9	4.9	3.2	14.0
Aug	8.5	4.5	3.1	11.8
Sep	8.3	4.2	3.1	12.1
Oct	7.0	4.6	3.2	11.6
Nov	6.9	4.5	3.0	12.2
Dec	5.7	3.6	3.1	6.2
2015-Jan	5.0	2.7	2.8	2.4
Feb	5.1	3.0	2.7	4.4
Mar	6.1	2.0	2.5	-0.5
Apr	7.2	1.0	2.1	-4.2
May	8.4	1.4	2.1	-2.1
June	9.9	1.4	2.2	-2.3
July	10.5	1.4	2.1	-2.1
Aug	10.1	1.7	2.2	-1.1
Sep	9.4	1.9	2.2	0.6
Oct	10.0	1.7	2.1	0.1
Nov	10.9	1.2	2.3	-4.0
Dec	10.9	1.8	2.4	-1.4
<b>Weight (%)</b>	<b>37.1</b>	<b>62.9</b>	<b>54.3</b>	<b>8.7</b>
2016-Jan	10.3	2.0	2.4	0.3
Feb	8.1	1.9	2.5	-0.6
Mar	8.0	3.0	2.8	5.2

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
2013 - Jan	1.3	2.5	-0.5	-0.9	0.3	0.6	0.6	0.2	0.9	0.0	1.5	0.5	0.0
Feb	1.4	2.2	0.0	2.0	0.4	0.6	0.2	0.1	0.0	-0.1	0.6	-0.5	0.1
Mar	0.5	-0.1	0.3	4.8	0.2	0.2	0.5	-0.1	0.0	0.0	0.0	0.1	1.0
Apr	0.5	0.0	3.6	1.6	-0.2	0.3	-0.1	0.8	0.4	-0.2	0.0	0.4	0.0
May	-0.6	-1.6	3.1	-0.3	0.1	0.2	0.1	0.2	0.4	-0.1	0.0	0.2	0.0
Jun	-0.5	-0.7	-0.2	-1.9	0.3	0.1	0.2	0.3	0.2	0.0	0.0	-0.1	0.0
Jul	0.0	-0.2	0.5	0.8	0.1	0.6	-0.1	0.9	3.5	0.5	0.2	0.4	0.3
Aug	-0.1	-0.7	0.3	1.8	0.1	0.4	0.1	0.3	1.3	0.1	0.0	0.1	0.0
Sep	0.5	0.6	0.6	0.2	0.3	0.3	0.1	1.0	0.3	0.0	0.0	0.0	0.0
Oct	0.6	0.9	0.1	0.2	0.2	0.1	0.3	-0.1	0.4	0.0	0.0	-0.1	0.1
Nov	0.6	1.1	-0.1	-0.2	0.1	0.2	0.3	0.2	0.2	0.0	0.0	0.0	0.0
Dec	1.3	2.0	0.2	1.9	0.4	0.2	0.0	0.3	0.1	0.1	0.0	0.0	0.0
2014-Jan	1.8	2.5	0.1	3.3	0.0	0.7	0.1	0.3	0.2	0.0	5.1	0.1	0.2
Feb	1.4	2.4	0.2	0.6	0.2	0.2	0.1	0.6	0.1	-0.1	0.0	0.1	0.3
Mar	0.6	0.8	0.0	0.8	0.2	0.0	0.6	0.6	0.0	0.0	0.0	0.1	1.1
Apr	0.7	0.5	0.4	1.7	0.5	0.2	0.4	3.1	0.1	0.0	0.0	-0.1	1.5
May	-0.4	-0.7	0.2	-1.1	0.0	0.1	0.5	0.7	0.2	-0.1	0.0	0.0	0.1
Jun	-0.7	-1.4	0.2	0.9	0.0	-0.1	0.2	0.1	-0.9	0.9	0.0	0.1	0.6
Jul	0.1	-0.2	0.2	1.1	0.0	0.5	-0.3	-0.4	2.8	0.0	0.0	0.1	0.0
Aug	0.1	0.0	0.0	0.5	0.0	0.0	0.4	0.1	1.2	0.0	0.0	0.0	0.1
Sep	0.4	0.4	0.5	0.6	0.0	0.2	1.4	0.1	0.7	-0.3	0.0	0.1	0.7
Oct	-0.2	-0.4	-0.3	0.3	0.1	0.5	-0.1	-0.2	0.8	0.0	0.0	0.0	0.0
Nov	0.6	1.0	-0.2	0.2	-0.1	0.2	-0.2	0.2	0.3	0.0	0.0	0.0	0.0
Dec	0.2	0.7	-0.8	-1.3	0.2	0.7	0.4	0.0	0.1	-0.1	0.0	-0.1	-0.1
2015-Jan	1.0	1.7	-0.4	0.5	0.3	0.5	0.2	0.3	0.0	0.1	1.2	0.2	0.4
Feb	1.6	2.4	-1.2	2.3	0.2	0.4	1.5	0.5	0.1	0.1	1.0	0.2	0.0
Mar	0.7	1.8	-1.1	-2.1	-0.3	0.4	0.5	0.1	0.0	0.0	0.0	-0.3	0.0
Apr	0.8	1.6	0.6	-1.2	-0.2	0.1	0.7	0.0	0.0	0.0	1.1	-0.1	0.3
May	0.4	0.6	0.6	0.1	0.4	0.4	-0.2	0.3	0.0	-0.1	0.0	0.4	0.0
June	0.2	0.1	0.7	0.0	0.2	0.5	-0.1	0.1	-0.1	0.1	0.0	0.9	0.5
July	0.4	0.3	1.0	0.3	0.8	0.5	1.0	0.1	0.3	-0.1	0.0	-0.1	0.8
Aug	0.0	-0.4	1.4	0.5	0.2	0.7	0.0	0.3	0.4	-0.1	0.0	0.2	0.3
Sept	0.1	-0.2	0.3	1.7	0.3	-0.5	0.0	0.9	0.1	0.1	0.1	1.9	0.1
Oct	0.1	0.2	-1.2	0.3	-0.1	0.4	0.0	0.3	0.0	0.2	0.0	0.0	0.5
Nov	0.8	1.9	-0.2	-2.7	0.3	0.2	0.4	0.5	0.1	0.0	0.0	0.0	0.3
Dec	0.5	0.6	0.4	0.1	0.8	0.3	-0.1	0.1	0.3	0.1	0.0	-0.2	0.6
<b>Weight (%)</b>	<b>100</b>	<b>38.5</b>	<b>12.5</b>	<b>11.6</b>	<b>6.3</b>	<b>8.3</b>	<b>4.2</b>	<b>3.1</b>	<b>3.7</b>	<b>5.6</b>	<b>1.5</b>	<b>1.6</b>	<b>2.9</b>
2016-Jan	0.7	1.0	-0.3	1.6	0.5	0.9	0.3	0.6	0.2	0.0	1.0	0.3	0.5
Feb	0.7	1.2	-0.5	2.0	-0.2	0.2	0.1	0.4	0.1	0.0	1.2	-0.1	1.5
Mar	0.5	0.7	-0.5	2.5	0.3	0.0	0.5	-0.2	0.3	-1.4	0.0	0.6	0.3

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) <sup>r</sup>	Total Non- Food (All Items Less Food)
	Weight (%)	51.0	49.0	43.3
2013 - Jan	2.3	0.0	0.3	-1.8
Feb	2.0	0.7	0.3	2.7
Mar	-0.1	1.3	0.3	6.5
Apr	0.0	1.2	0.9	2.4
May	-1.4	0.6	0.9	-0.7
Jun	-0.6	-0.4	0.1	-2.8
Jul	0.5	0.4	0.7	0.6
Aug	-0.6	0.7	0.3	2.7
Sep	0.6	0.3	0.3	0.5
Oct	0.9	0.1	0.1	0.2
Nov	1.1	0.0	0.1	-0.4
Dec	1.9	0.6	0.2	2.7
2014 - Jan	2.3	1.1	0.6	3.3
Feb	2.3	0.3	0.2	0.5
Mar	0.8	0.3	0.8	1.1
Apr	0.5	0.5	4.2	0.9
May	-0.6	0.2	-1.5	-0.1
Jun	-1.3	0.1	0.9	0.2
Jul	-0.2	0.5	0.9	0.5
Aug	0.0	0.3	0.7	0.2
Sep	0.4	0.3	0.8	0.0
Oct	-0.4	0.2	-0.2	0.5
Nov	1.0	0.0	0.1	0.0
Dec	0.7	0.2	-2.8	-0.3
2015-Jan	1.6	0.4	-0.4	0.2
Feb	2.4	0.1	2.4	0.5
Mar	1.7	-0.1	-3.6	-0.7
Apr	1.6	0.1	-1.3	-0.1
May	0.5	0.2	0.6	0.3
June	0.1	0.2	0.7	0.3
July	0.4	0.3	1.1	0.5
Aug	-0.4	0.3	1.7	0.6
Sep	-0.2	0.2	2.5	0.6
Oct	0.2	-0.1	0.1	-0.7
Nov	1.8	0.2	-4.0	1.8
Dec	0.7	0.2	-0.2	0.2
<b>Weight (%)</b>	<b>37.1</b>	<b>62.9</b>	<b>54.3</b>	<b>8.7</b>
2016-Jan	1.1	0.5	0.4	1.4
Feb	0.4	0.2	1.4	0.4
Mar	0.7	0.2	2.1	0.5

Source: National Bureau of Statistics

Note: <sup>r</sup> deontes revised data

Table A7: National Debt Developments

Millions of USD

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
<b>1. Overall total debt committed<sup>2</sup></b>	<b>19,310.8</b>	<b>19,373.6</b>	<b>19,199.7</b>	<b>20,238.0</b>	<b>20,793.1</b>	<b>20,671.5</b>	<b>20,897.4</b>	<b>20,996.4</b>	<b>20,768.7</b>	<b>20,785.7</b>	<b>20,758.1</b>	<b>20,853.5</b>	<b>22,346.0</b>
Disbursed outstanding debt	13,372.8	13,436.7	13,384.1	14,067.4	14,059.7	14,015.5	14,074.2	14,068.9	13,988.4	14,046.5	14,041.9	14,104.0	14,591.3
Undisbursed debt	5,937.9	5,936.9	5,815.6	6,170.6	6,733.3	6,655.9	6,823.2	6,927.5	6,780.3	6,739.2	6,716.2	6,749.5	7,754.7
<b>2. Disbursed debt by creditor category<sup>2</sup></b>	<b>13,372.8</b>	<b>13,436.7</b>	<b>13,384.1</b>	<b>14,067.4</b>	<b>14,072.9</b>	<b>14,029.4</b>	<b>14,098.7</b>	<b>14,120.8</b>	<b>14,062.9</b>	<b>14,154.1</b>	<b>14,062.0</b>	<b>14,104.0</b>	<b>14,591.2</b>
Bilateral debt	925.7	928.3	915.9	923.3	932.8	942.8	945.3	943.3	944.9	957.7	962.6	979.4	1,008.3
Multilateral debt	6,723.9	6,770.7	6,744.1	7,128.8	7,085.6	7,171.2	7,190.5	7,221.4	7,240.2	7,263.4	7,279.7	7,293.6	7,530.2
Commercial debt	4,776.6	4,774.3	4,686.0	4,865.8	4,896.8	4,841.7	4,901.3	4,951.5	4,906.8	4,951.3	4,853.7	4,863.0	4,927.9
Export credits	946.6	963.4	1,038.2	1,149.5	1,157.8	1,073.8	1,061.6	1,004.5	971.0	981.7	966.0	968.0	1,124.9
<b>3. Disbursed debt by borrower category<sup>2</sup></b>	<b>13,372.8</b>	<b>13,436.7</b>	<b>13,384.1</b>	<b>14,067.4</b>	<b>14,059.7</b>	<b>14,015.5</b>	<b>14,074.2</b>	<b>14,068.9</b>	<b>13,988.4</b>	<b>14,046.5</b>	<b>14,041.9</b>	<b>14,104.0</b>	<b>14,591.3</b>
Central Government	10,842.8	10,900.9	10,847.7	11,513.0	11,477.4	11,565.3	11,651.5	11,699.5	11,728.3	11,770.1	11,865.0	11,961.0	12,101.4
Public corporations	455.0	453.0	458.7	427.2	424.2	420.7	419.0	411.3	405.5	404.9	396.7	356.5	426.7
Private sector	2,075.0	2,082.7	2,077.8	2,127.3	2,158.1	2,029.5	2,003.7	1,958.0	1,854.6	1,871.5	1,780.3	1,786.5	2,063.3
<b>4. Disbursed debt by use of funds<sup>2</sup></b>	<b>13,372.8</b>	<b>13,436.7</b>	<b>13,384.1</b>	<b>14,067.4</b>	<b>14,042.1</b>	<b>13,997.5</b>	<b>14,055.2</b>	<b>13,971.8</b>	<b>13,883.8</b>	<b>13,915.4</b>	<b>14,026.7</b>	<b>14,104.0</b>	<b>14,591.2</b>
Balance of payments and budget support	2,358.0	2,372.3	2,255.7	2,305.0	2,283.2	2,275.3	2,292.2	2,280.7	2,320.1	2,321.2	2,330.6	2,341.0	2,292.3
Transport and telecommunication	2,921.9	2,937.0	2,910.6	3,182.3	3,235.7	3,218.9	3,226.4	3,191.3	3,083.4	3,120.6	3,121.4	3,225.6	3,191.7
Agriculture	573.4	576.3	578.6	584.1*	578.9	576.6	531.5	537.1	535.2	526.0	522.3	525.6	533.5
Energy and mining	2,109.2	2,120.1	2,227.1	2,247.2	2,242.3	2,233.6	2,340.8	2,310.4	2,396.3	2,399.9	2,407.4	2,410.3	2,384.1
Industries	326.6	326.9	320.0	333.8	331.7	333.0	310.4	310.1	313.6	311.6	318.6	318.9	310.7
Social welfare and education	2,114.7	2,125.5	2,097.0	2,181.1	2,158.7	2,150.9	2,023.9	2,038.6	2,017.0	2,017.0	1,983.1	2,010.0	2,033.6
Finance and insurance	601.9	602.4	602.2	616.2	609.9	614.9	672.5	660.2	523.7	587.9	635.5	560.8	652.0
Tourism	93.5	93.5	93.6	94.3	93.4	93.9	85.4	86.6	79.9	77.5	72.3	73.1	85.0
Real estate and construction	581.0	540.4	535.9	536.7	540.3	541.0	553.1	546.2	599.4	533.8	586.1	589.1	600.0
Other	1,692.5	1,742.2	1,763.4	1,986.9	1,968.0	1,959.3	2,018.9	2,010.6	2,015.1	2,019.7	2,049.3	2,049.6	2,508.4
<b>5. Total amount of loans contracted<sup>1</sup></b>	<b>56.6</b>	<b>59.2</b>	<b>7.5</b>	<b>235.4</b>	<b>66.9</b>	<b>3.9</b>	<b>10.3</b>	<b>187.3</b>	<b>14.9</b>	<b>368.0</b>	<b>0.1</b>	<b>11.5</b>	<b>0.0</b>
Central Government	0.0	0.0	0.0	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	56.6	59.2	7.5	35.4	66.9	3.9	10.3	187.3	14.9	368.0	0.1	11.5	0.0
<b>6. Disbursements<sup>1</sup></b>	<b>130.6</b>	<b>65.3</b>	<b>71.4</b>	<b>560.4</b>	<b>64.3</b>	<b>79.0</b>	<b>120.3</b>	<b>119.9</b>	<b>158.9</b>	<b>178.0</b>	<b>19.7</b>	<b>36.5</b>	<b>140.2</b>
Central Government	94.4	57.6	70.4	513.4	43.6	65.3	118.9	101.2	155.7	67.2	19.7	30.6	128.5
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	36.2	7.7	1.0	47.0	20.7	13.7	1.4	18.7	3.2	110.8	0.0	5.9	11.7
<b>7. Actual debt service<sup>1</sup></b>	<b>47.5</b>	<b>26.8</b>	<b>23.5</b>	<b>65.1</b>	<b>16.3</b>	<b>52.1</b>	<b>35.2</b>	<b>39.5</b>	<b>15.4</b>	<b>64.2</b>	<b>23.9</b>	<b>108.2</b>	<b>143.9</b>
Principal	8.5	18.5	17.1	58.3	5.4	15.7	8.5	27.4	8.6	59.3	4.0	81.6	92.8
Interest	38.9	8.3	6.5	6.8	10.9	36.5	26.7	12.1	6.8	4.9	19.9	26.5	51.1
Other payments	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>8. Net flows on debt<sup>1</sup></b>	<b>122.1</b>	<b>46.8</b>	<b>54.3</b>	<b>502.1</b>	<b>58.9</b>	<b>63.3</b>	<b>111.8</b>	<b>92.5</b>	<b>150.3</b>	<b>118.7</b>	<b>15.7</b>	<b>-45.1</b>	<b>47.4</b>
<b>9. Net transfers on debt<sup>1</sup></b>	<b>83.0</b>	<b>38.5</b>	<b>47.8</b>	<b>495.2</b>	<b>48.0</b>	<b>26.9</b>	<b>85.1</b>	<b>80.4</b>	<b>143.5</b>	<b>113.9</b>	<b>-4.2</b>	<b>-71.7</b>	<b>-3.7</b>
<b>10. Arrears by creditors category<sup>2</sup></b>	<b>3,052.2</b>	<b>3,081.9</b>	<b>3,076.3</b>	<b>3,146.8</b>	<b>3,142.7</b>	<b>3,068.3</b>	<b>2,995.5</b>	<b>3,072.4</b>	<b>2,766.3</b>	<b>2,835.3</b>	<b>2,753.7</b>	<b>2,806.5</b>	<b>3,195.4</b>
Principal	1,743.7	1,768.4	1,775.3	1,811.1	1,814.4	1,719.5	1,593.4	1,581.1	1,286.4	1,342.3	1,305.0	1,353.3	1,591.4
Bilateral debt	426.7	426.1	419.7	427.3	429.1	308.2	309.3	308.8	307.9	318.9	271.4	318.5	324.6
Multilateral debt	27.2	30.9	31.2	34.6	33.7	38.9	58.6	55.9	42.0	45.6	48.1	48.5	61.3
Commercial debt	718.6	720.9	739.6	754.6	755.1	782.1	729.2	728.9	520.8	562.2	562.0	562.0	625.3
Export credits	571.2	590.4	584.8	594.6	596.5	590.3	496.2	487.5	415.6	415.6	423.4	424.3	580.1
<b>Interest</b>	<b>1,308.5</b>	<b>1,313.6</b>	<b>1,301.0</b>	<b>1,335.7</b>	<b>1,328.3</b>	<b>1,348.8</b>	<b>1,402.1</b>	<b>1,491.2</b>	<b>1,479.9</b>	<b>1,493.1</b>	<b>1,448.7</b>	<b>1,453.2</b>	<b>1,604.0</b>
Bilateral debt	670.5	675.8	670.9	678.3	673.0	683.8	683.9	684.9	683.3	685.0	715.1	718.9	723.7
Multilateral debt	11.4	13.5	13.6	11.2	12.8	13.2	14.7	15.7	15.5	15.8	15.5	15.5	16.9
Commercial debt	428.9	422.4	420.5	439.8	440.1	437.2	471.4	465.8	460.1	468.4	377.5	377.6	488.5
Export credits	197.7	201.9	196.0	206.4	202.4	214.6	232.2	324.9	321.0	323.9	340.6	341.2	374.9
<b>11. External debt stock</b>	<b>14,681.3</b>	<b>14,750.2</b>	<b>14,685.1</b>	<b>15,403.2</b>	<b>15,388.0</b>	<b>15,364.3</b>	<b>15,476.4</b>	<b>15,560.1</b>	<b>15,468.3</b>	<b>15,539.6</b>	<b>15,490.7</b>	<b>15,557.2</b>	<b>16,195.3</b>
<b>12. Domestic debt stock</b>	<b>4,255.0</b>	<b>4,192.8</b>	<b>3,859.2</b>	<b>3,808.6</b>	<b>3,593.3</b>	<b>3,647.7</b>	<b>3,640.1</b>	<b>3,697.0</b>	<b>3,912.7</b>	<b>3,997.2</b>	<b>4,046.4</b>	<b>4,221.5</b>	<b>4,345.1</b>
<b>13. Total debt stock</b>	<b>18,936.3</b>	<b>18,943.0</b>	<b>18,544.3</b>	<b>19,211.8</b>	<b>18,981.3</b>	<b>19,012.0</b>	<b>19,116.4</b>	<b>19,257.1</b>	<b>19,381.0</b>	<b>19,536.7</b>	<b>19,537.1</b>	<b>19,778.8</b>	<b>20,540.4</b>
End of period exchange rate	1,788.1	1,829.0	1,997.2	2,020.3	2,086.4	2,133.8	2,150.0	2,159.9	2,149.1	2,156.4	2,150.8	2,150.8	2,177.7

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**

**This report is also available at: *http://www.bot.go.tz***