



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

March 2016

Contents

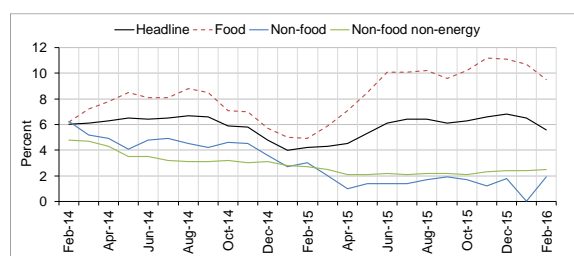
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1.0 Inflation and Food Supply Situation

1.1 Inflation Developments

Annual headline inflation continued to decline for two months in a row since December 2015. In the year ending February 2016, headline inflation decreased to 5.6 percent from 6.5 percent in the preceding year (**Chart 1.1**). The decrease was driven mainly by a general decline in prices of food and non-alcoholic products. On month-to-month basis, headline inflation remained at 0.7 percent in February 2016 as in the preceding month.

Chart 1.1: Annual Inflation Developments



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

Major components of headline inflation recorded diverse patterns, both on year-on-year and month-to-month basis. Annual inflation for food and non-alcoholic beverages slowed down to 9.5 percent in February 2016 from 10.7 percent in the preceding month. Month-to-month food and non-alcoholic inflation was 1.2 percent in February 2016 compared with 1.0 percent in January 2016 (**Table 1.1**).

Table 1.1: Inflation Developments

Base September 2010 = 100

| Main groups | Weight | Monthly change | | | Annual change | | |
|---|--------|----------------|--------|--------|---------------|--------|--------|
| | | Feb-15 | Jan-16 | Feb-16 | Feb-15 | Jan-16 | Feb-16 |
| Food and non-alcoholic beverages | 38.5 | 2.4 | 1.0 | 1.2 | 4.9 | 10.7 | 9.5 |
| Alcoholic, tobacco and narcotics | 3.7 | 0.1 | 0.2 | 0.1 | 5.4 | 1.7 | 1.8 |
| Clothing and footwear | 8.3 | 0.4 | 0.9 | 0.2 | 3.4 | 4.8 | 4.5 |
| Housing, water, electricity, gas and other fuel | 11.6 | 2.3 | 0.6 | 2.0 | 6.6 | 0.1 | 0.8 |
| Furnishing, housing equipment and routine maintenance | 6.3 | 0.2 | 0.5 | -0.2 | 1.5 | 3.5 | 3.1 |
| Health | 2.9 | 0.0 | 0.5 | 1.5 | 4.4 | 4.4 | 6.0 |
| Transport | 12.5 | -1.2 | -0.3 | -0.5 | -1.4 | 1.3 | 2.0 |
| Communication | 5.6 | 0.1 | 0.0 | 0.0 | 0.7 | 0.5 | 0.4 |
| Recreation and culture | 1.6 | 0.2 | 0.3 | -0.1 | 0.7 | 3.6 | 3.3 |
| Education | 1.5 | 1.0 | 1.0 | 1.2 | 2.2 | 3.4 | 3.6 |
| Restaurants and hotels | 4.2 | 1.5 | 0.3 | 0.1 | 5.2 | 4.3 | 2.8 |
| Miscellaneous goods and services | 3.1 | 0.5 | 0.6 | 0.4 | 5.2 | 4.0 | 3.9 |
| All items-(headline inflation) | 100.0 | 1.6 | 0.7 | 0.7 | 4.2 | 6.5 | 5.6 |
| Other selected groups | | | | | | | |
| Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants | 37.1 | 2.4 | 1.1 | 0.4 | 5.1 | 10.3 | 8.1 |
| Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel | 8.7 | 2.4 | 1.4 | 1.4 | 4.4 | 0.3 | -0.6 |
| All items less food (non-food) | 62.9 | 0.5 | 0.5 | 0.4 | 3.0 | 2.0 | 1.9 |
| All items less food and energy | 54.3 | 0.1 | 0.3 | 0.2 | 2.7 | 2.4 | 2.5 |

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

Annual non-food inflation was 1.9 percent, slightly below 2.0 percent recorded in January 2016. Month-to-month non-food consumer goods and services inflation eased to 0.4 percent in February 2016 from 0.5 percent in the preceding month.

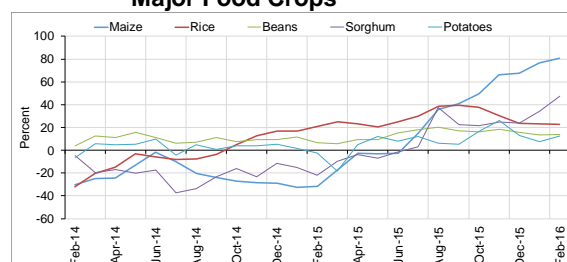
Energy and fuel inflation decreased to negative 0.6 in the year to February 2016 from 0.3 percent in the preceding month. On month-to-month basis, prices of energy and fuel consumer products increased by 1.4 percent in February 2016, same as in January 2016. Inflation for consumer goods and services that excludes food and energy—proxy for core inflation—slightly increased to 2.5 percent from 2.4 percent recorded in the preceding month.

1.2 Food Supply Situation

Food stock held by the National Food Reserve Agency (NFRA) decreased to 88,414 tonnes at the end of February 2016 from 125,668 tonnes at the end of January 2016 (**Table 1.2**). The available food stock comprised 84,454 tonnes of maize, 3,940 tonnes of paddy and 20 tonnes of sorghum. During the month under review, the

NFRA purchased and sold 189 tonnes and 37,443 tonnes of maize, respectively. The amount of food sold during the month comprised 8,521 tonnes to Disaster Relief Coordination Unit of the Prime Minister's Office, 28,616 tonnes to private traders, and 305 tonnes to the Prisons Department.

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



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

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 | |
| 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

Wholesale prices of major food crops were higher in February 2016 than in the preceding month, except for beans and potatoes (Chart 1.2). Likewise, the selected food crops prices were higher in the year ending February 2016 than in the corresponding period in 2015, with maize and sorghum recording the highest price increases (Table 1.3).

Table 1.3: Wholesale Prices for Food Crops

| Food crop | TZS/100kg | | | | |
|-----------|-------------------|-----------|-----------|------------------|------------------|
| | Percentage change | | | | |
| | Feb-15 | Jan-16 | Feb-16 | Jan-16 to Feb-16 | Feb-15 to Feb-16 |
| Maize | 37,205.4 | 67,044.9 | 67,287.7 | 0.4 | 80.9 |
| Rice | 149,765.2 | 178,803.4 | 183,561.4 | 2.7 | 22.6 |
| Beans | 150,430.7 | 173,501.3 | 171,526.0 | -1.1 | 14.0 |
| Sorghum | 62,227.1 | 85,906.5 | 91,862.3 | 6.9 | 47.6 |
| Potatoes | 69,974.1 | 78,980.5 | 78,623.0 | -0.5 | 12.4 |

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

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit

During the year ending February 2016, extended broad money supply (M3) grew by 17.1 percent, compared with 13.6 percent in the year ending February 2015. The increase in M3 was mainly driven by increases in the net foreign assets (NFA) of the banking system and banks' credit to the private sector (Chart 2.1 and Table 2.1). The NFA of the banking system grew by 19.7 percent, significantly higher than growth of 5.4 percent in the preceding year. To a large extent, this reflected sizeable foreign exchange accumulation by banks during 2015, in an effort to hedge against rapid weakening of the shilling. However, following moderation and eventually stabilization of the exchange rate since July 2015, the accumulated foreign exchange has been declining, albeit gradually.

As for credit, government operations with the banking system resulted to a net borrowing of TZS 763.4 billion, significantly lower than an increase of TZS 1,175.6 billion in the year ending February 2015. This development was reflected in building of deposits from revenue and redemption of debt securities previously held by banks. The slowdown in net government borrowing provided room for credit to the private

sector, growing by 24.0 percent in February 2016 compared with 21.2 percent in the year ending February 2015 (**Chart 2.1** and **Table 2.1**).

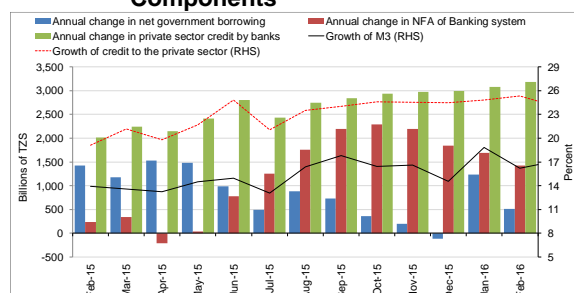
Table 2.1: Money Supply and Components

Billions of TZS

| | Outstanding stock | | | Annual growth (%) | | |
|--|-------------------|----------|----------|-------------------|--------|--------|
| | Feb-15 | Jan-16 | Feb-16 | Feb-15 | Jan-16 | Feb-16 |
| Net foreign assets of the banking system | 6,633.0 | 8,040.7 | 7,939.4 | 5.4 | 21.4 | 19.7 |
| Bank of Tanzania | 6,398.6 | 7,444.0 | 7,477.4 | 5.0 | 14.7 | 16.9 |
| <i>Net international reserves (Millions of USD)</i> | 3,854.0 | 3,671.9 | 3,685.9 | -5.1 | -6.0 | -4.4 |
| Banks | 234.5 | 596.8 | 462.0 | 17.6 | 362.6 | 97.0 |
| <i>Banks net foreign assets (Millions of USD)</i> | 131.6 | 274.1 | 212.0 | 6.9 | 278.6 | 61.0 |
| Net domestic assets of the banking system | 12,157.1 | 13,738.2 | 14,070.1 | 18.7 | 13.4 | 15.7 |
| Domestic claims | 16,960.5 | 20,410.2 | 20,814.3 | 25.3 | 22.1 | 22.7 |
| Net claims on central government | 4,087.6 | 4,645.8 | 4,851.0 | 40.4 | 12.4 | 18.7 |
| o/w Securities held by banks | 4,118.1 | 3,851.6 | 4,004.5 | 7.8 | -8.7 | -2.8 |
| Claims on the private sector | 12,872.9 | 15,764.4 | 15,963.3 | 21.2 | 25.3 | 24.0 |
| Other items net | -4,803.3 | -6,672.0 | -6,744.2 | 45.9 | 45.3 | 40.4 |
| Extended broad money supply (M3) | 18,790.2 | 21,778.9 | 22,009.5 | 13.6 | 16.2 | 17.1 |
| Foreign currency deposits | 5,062.0 | 6,359.2 | 6,285.0 | 19.7 | 34.6 | 24.2 |
| <i>Foreign currency deposits (Millions of USD)</i> | 2,841.5 | 2,920.8 | 2,883.7 | 8.9 | 10.2 | 1.5 |
| Broad money supply (M2) | 13,728.1 | 15,419.7 | 15,724.4 | 11.5 | 10.0 | 14.5 |
| Other deposits (savings and time depositors) | 5,509.0 | 6,184.3 | 6,426.4 | 12.3 | 9.2 | 16.7 |
| Narrow money supply (M1) | 8,219.1 | 9,235.4 | 9,298.0 | 10.9 | 10.5 | 13.1 |
| Currency in circulation | 3,126.0 | 3,542.1 | 3,452.0 | 16.8 | 12.5 | 10.4 |
| Transferable deposits | 5,093.1 | 5,693.3 | 5,846.0 | 7.6 | 9.3 | 14.8 |
| <i>Nominal Exchange Rate (end of period) (TZS/USD)</i> | 1,781.5 | 2,177.3 | 2,179.5 | | | |

Source: Bank of Tanzania

Chart 2.1: Developments in Money Supply and its Components

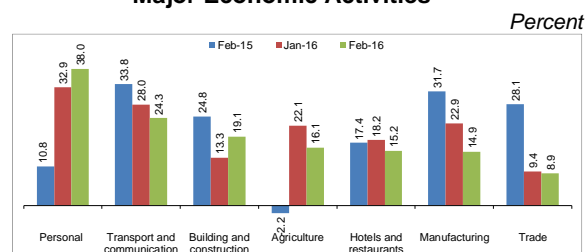


Note: NFA denotes net foreign assets, LHS, left hand scale and RHS, right hand scale

Source: Bank of Tanzania

With regard to loans and advances to various economic activities, all major economic activities recorded slower credit growth in the year ending February 2016 than in the corresponding period in 2015, with exception of agriculture and personal loans. The activities that recorded the lowest growth rates in credit were trade (8.9 percent), and manufacturing (14.9 percent) (**Chart 2.2**).

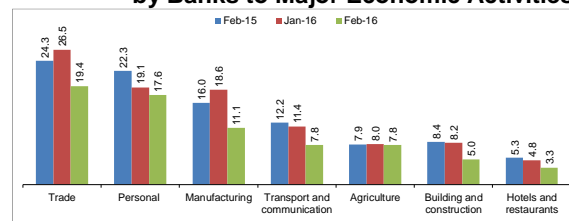
Chart 2.2: Annual Growth of Banks' Credit to Major Economic Activities



Source: Bank of Tanzania

Meanwhile, trade, personal and manufacturing activities continued to lead in terms of shares of banks credit to the private sector, accounting for about 48.1 percent of the total outstanding loans (**Chart 2.3**).

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



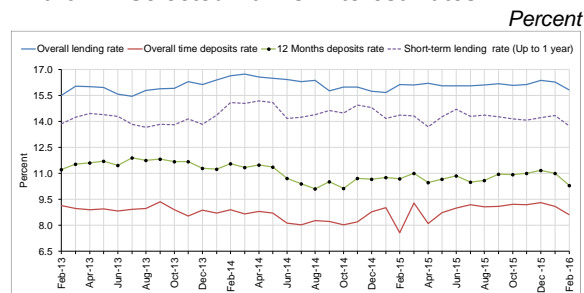
Source: Bank of Tanzania

2.2 Interest Rates

During February 2016, interest rates offered by banks generally declined compared with the preceding month. The overall time deposit rate—average interest rate on deposits of various maturity spectrum—declined to an average of 8.60 percent from 9.08 percent in January 2016. Interest rate on 12-month deposits declined to 10.29 percent from 11.01 percent. As regard to lending rates, the overall lending rate fell to an average of 15.83 percent, from 16.28 percent in January 2016. Lending rates for short-term loans (of up to one year) also decreased to an average of 13.75 percent in February 2016 from 14.34 percent in the preceding month. Reflecting a lower decline in deposit than lending rates, the spread between 12-month time deposit rate and one year lending rate widened marginally to 3.45

percentage points from 3.33 percentage points in January 2016 (Chart 2.4).

Chart 2.4: Selected Banks' Interest Rates



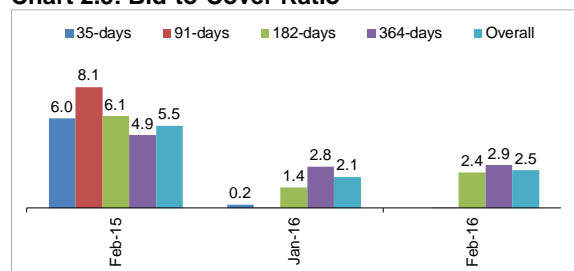
Source: Bank of Tanzania

2.3 Financial Markets

2.3.1 Treasury Bills Market

Performance in the Treasury bills market was generally sturdy in February 2016 as in the preceded month. During February 2016, tender size was the same as in the preceding month, while the value of bids increased by 22.2 percent, with the bid-to-cover ratios increasing along tendered maturities. The overall bid-to-cover ratio rose to 2.5 times in February 2016 from 2.1 times in the preceding month (Chart 2.5).

Chart 2.5: Bid-to-Cover Ratio

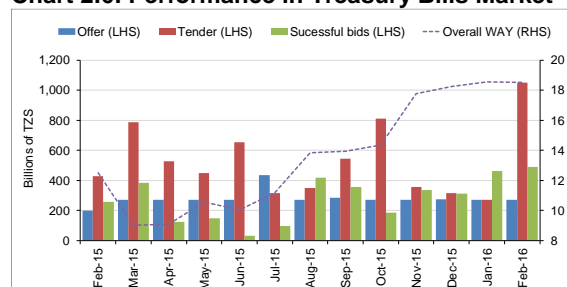


Source: Bank of Tanzania

The Bank of Tanzania conducted two auctions for Treasury bills in February 2016 amounting TZS 270.0 billion, out of which TZS 135.0 billion was offered in each auction. The two auctions were over-subscribed by TZS 86.8 billion and TZS 334.4 billion respectively, with investors' appetite inclined towards the longer maturities. The Bank of Tanzania intervened in both auctions and accepted bids worth TZS 489.1

billion, against the maturing T-bills of TZS 325.8 billion. The overall weighted average yield remained broadly unchanged at 18.5 percent in February 2016 (Chart 2.6).

Chart 2.6: Performance in Treasury Bills Market



Source: Bank of Tanzania

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

2.3.2 Treasury Bonds Market

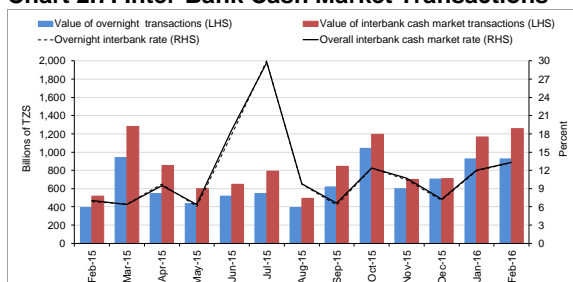
During February 2016, two auctions of 5-and 10-year Treasury bonds were conducted in line with the calendar of Treasury bonds issuance. Amount offered for the 5-year Treasury bond was TZS 96.6 billion and that of 10-year Treasury bond was TZS 84.2 billion. Both auctions were under-subscribed, and successful bids amounted to TZS 28.0 billion for the 5-year bond and TZS 53.4 billion for the 10-year bond. The weighted average yield to maturity for the 5-year bond rose to 18.79 percent from 17.52 percent of the last auction in December 2015, while that of 10 year bond increased to 18.82 percent from 17.62 percent in November 2015.

2.3.3 Inter-Bank Cash Market

Transactions in the inter-bank cash market amounted to TZS 1,258.3 billion in February 2016 compared with TZS 1,166.7 billion in the preceding month. Overnight transactions accounted for 73.8 percent of the total transactions, lower than 79.4 percent in the preceding month. The overall inter-bank cash market rate increased to 13.31 percent from

12.02 percent in January 2016, with the overnight rate rising to 13.29 percent from 11.89 percent (**Chart 2.7**).

Chart 2.7: Inter-Bank Cash Market Transactions



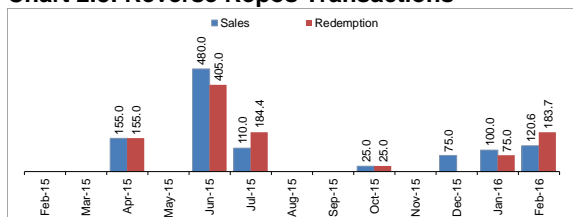
Source: Bank of Tanzania

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

2.3.4 Repurchase Agreements

In a bid to ensure adequate liquidity in the economy, the Bank of Tanzania conducted reverse repurchase agreements (reverse repo)¹ with banks in February 2016. Reverse repo was TZS 120.6 billion while maturity reverse repo was TZS 183.7 billion during February 2016 (**Chart 2.8**).

Chart 2.8: Reverse Repos Transactions



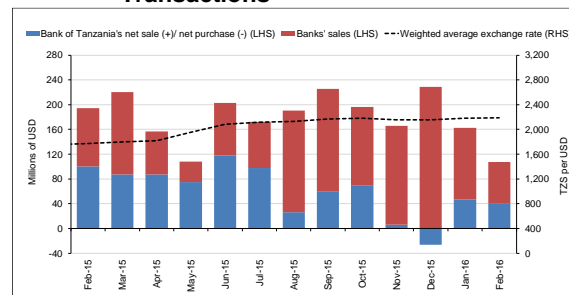
Source: Bank of Tanzania

2.3.5 Inter-Bank Foreign Exchange Market

Transactions in the inter-bank foreign exchange market amounted to USD 107.4 million in February 2016 compared with USD 162.4 million in January 2016. The Bank of Tanzania participated in the market, selling USD 39.9 million, on net terms, in February 2016, compared with USD 47.3 sold in the preceding month. The shilling depreciated by 0.2 percent,

trading at an average of TZS 2,189.1 per USD in February 2016, compared with TZS 2,184.7 per USD in January 2016 (**Chart 2.9**).

Chart 2.9: Inter-Bank Foreign Exchange Market Transactions



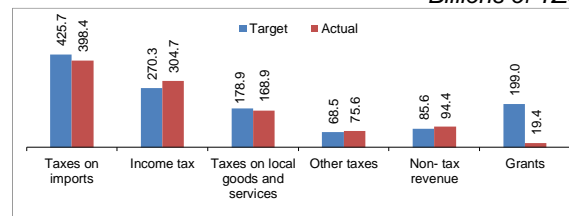
Source: Bank of Tanzania

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

3.0 Government Budgetary Operations

In February 2016, domestic revenue amounted to TZS 1,072.9 billion, which was in line with the target. Domestic revenue collected by the central government was TZS 1,042.1 billion, which was 101.3 percent of the target. Tax revenue amounted to TZS 947.7 billion, which was in line with the target of TZS 943.3 billion (**Chart 3.1**). Local government collections from own source amounted to TZS 30.9 billion against the projection of TZS 43.5 billion.

Chart 3.1: Government Resources, February 2016
Billions of TZS



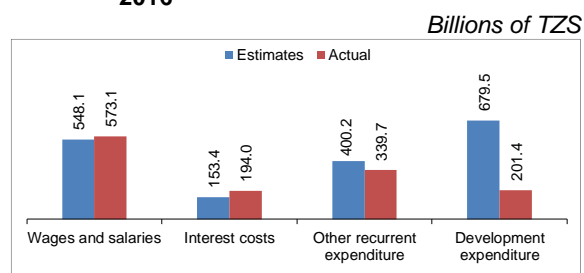
Source: Ministry of Finance and Planning and Bank of Tanzania calculations

Government expenditure amounted to TZS 1,308.2 billion in February 2016, out of which TZS 1,106.9 billion was recurrent expenditure

¹ A collateralized repo initiated by banks to obtain liquidity from the Bank of Tanzania.

while TZS 201.4 billion was development expenditure (Chart 3.2).

Chart 3.2: Government Expenditure, February 2016



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

4.0 External Sector Performance

During the year ending February 2016, the overall balance of payments was a deficit of USD 231.3 million compared with a deficit of USD 260.6 million in the year ending February 2015. Meanwhile, gross official foreign exchange reserves amounted to USD 4,014.4 million, sufficient to cover about 4.0 months of projected imports of goods and services excluding those financed by foreign direct investment. Gross foreign assets of banks amounted to USD 934.2 million.

4.1 Current Account

The current account improved to a deficit of USD 2,809.9 million compared with a deficit of USD 4,668.5 million in the corresponding period in 2015. The improvement was largely due to increase in exports and decrease in import of goods and services (Table 4.1).

Table 4.1: Current Account Balance

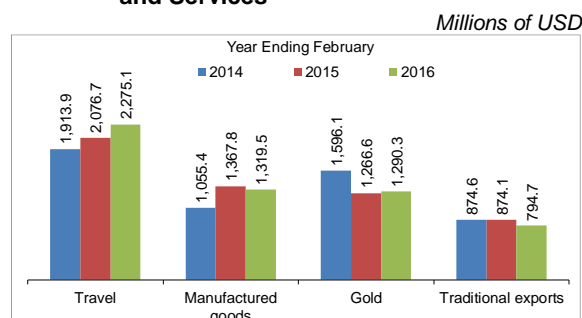
| | Millions of USD | | | | | |
|--------------------------------|-----------------|--------|--------|---------------------------|--|-------------------|
| | Feb-15 | Jan-16 | Feb-16 | Year ending February 2015 | Year ending February 2016 ^e | Percentage change |
| Goods account (net) | -347.7 | -84.9 | -91.9 | -5,297.4 | -3,681.4 | -30.5 |
| Exports* | 510.1 | 645.3 | 594.8 | 5,497.7 | 5,844.0 | 6.3 |
| Imports | 857.8 | 730.2 | 686.7 | 10,795.1 | 9,525.4 | -11.8 |
| Services account (net) | 56.83 | 117.07 | 111.5 | 782.7 | 1,146.3 | 46.4 |
| Receipts | 304.2 | 350.0 | 318.6 | 3,485.5 | 3,792.2 | 8.8 |
| Payments | 247.4 | 232.9 | 207.1 | 2,702.8 | 2,645.9 | -2.1 |
| Goods and services (net) | -290.9 | 32.2 | 19.6 | -4,514.7 | -2,535.2 | -43.8 |
| Export of goods and services | 814.3 | 995.3 | 913.4 | 8,983.2 | 9,636.2 | 7.3 |
| Import of goods and services | 1,105.2 | 963.1 | 893.7 | 13,497.9 | 12,171.4 | -9.8 |
| Primary income account (net) | -40.2 | -66.1 | -42.6 | -643.0 | -738.8 | 14.9 |
| Receipts | 13.3 | 5.3 | 10.8 | 120.7 | 98.7 | -18.2 |
| Payments | 53.6 | 71.5 | 53.4 | 763.7 | 837.4 | 9.7 |
| Secondary income account (net) | 46.7 | 25.7 | 29.6 | 489.2 | 464.0 | -5.1 |
| Inflows | 58.2 | 30.0 | 36.3 | 559.2 | 536.3 | -4.1 |
| o/w General Government | 21.4 | 0.0 | 5.9 | 197.9 | 176.4 | -10.8 |
| Outflows | 11.5 | 4.3 | 6.7 | 70.0 | 72.3 | 3.4 |
| Current account balance | -284.4 | -8.3 | 6.6 | -4,668.5 | -2,809.9 | -39.8 |

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

4.2 Exports Performance

The value of exports of goods and services amounted to USD 9,636.2 million compared with USD 8,983.2 million in the corresponding in 2015. This was mainly driven by improved performance in travel receipts owing to increase in tourists (Chart 4.1).

Chart 4.1: Export Performance of Selected Goods and Services

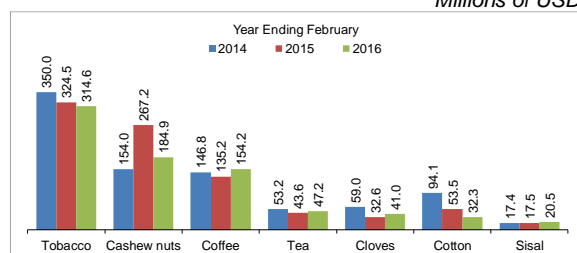


Source: Bank of Tanzania, Tanzania Revenue Authority, Crop Boards, Mining Companies and Commercial Banks. Bank of Tanzania calculations

Overall, the performance of traditional and non-traditional exports was mixed in comparison with the corresponding period in 2015. The value of traditional exports declined by 9.1 percent to USD 794.1 million, on account of low export value of cotton, cashew nuts and tobacco (Chart 4.2). Cashew nuts and cotton decreased in both export volume and prices, while the lower value of tobacco was on account of price effect. The

price changes of these crops were consistent with the general fall in prices of most world market commodities.

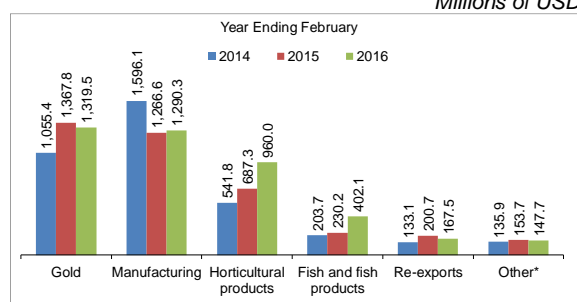
Chart 4.2: Performance of Traditional Exports
Millions of USD



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

Non-traditional exports improved by 9.7 percent to USD 4,287.1 million, from the level in the corresponding period in 2015 (Chart 4.3). Gold exports, in particular, improved marginally by 1.9 percent to USD 1,290.3 million following a minor increase in volume as price in the world market remained staggeringly low. There was notable increase in export value of oil seeds, raw hides and skins, cocoa, cereals, and re-exports of machinery, vehicles, wheat and tyres.

Chart 4.3: Non-Traditional Exports Performance
Millions of USD



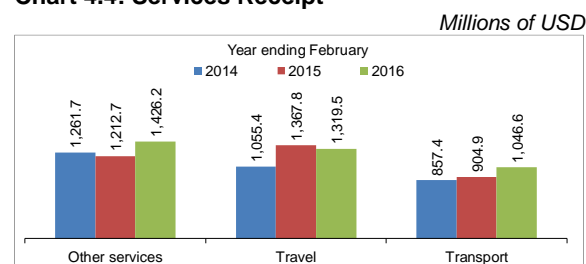
Source: Tanzania Revenue Authority, Mining Companies and Bank of Tanzania calculations.

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

Services receipts was USD 3,792.2 million compared with USD 3,485.5 million in the year ending February 2015, dominated by receipts from travel and transport services (Chart 4.4). Travel receipts improved by 9.6 percent to USD 2,275.1 million due to increase in tourist arrivals. Receipts from transportation rose by 15.6

percent to USD 1,046.6 million on account of increase in the volume of transit goods.

Chart 4.4: Services Receipt



Source: Bank of Tanzania and Commercial Banks

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

4.3 Imports

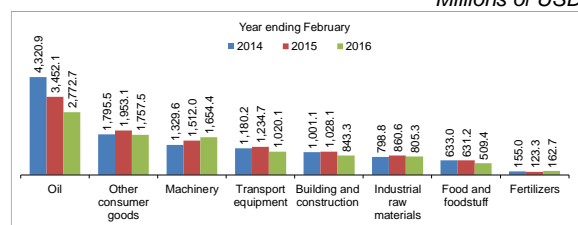
During the year ending February 2016, imports of goods and services decreased by 9.8 percent to USD 12,171.4 million from the level recorded in the year ending February 2015. All imports declined except for machinery and fertilizers (Table 4.2). A substantial decline was recorded in the imports of oil as well as food and food stuff. Specifically, oil imports fell by 19.7 percent to USD 2,772.7 million consistent with the general fall of oil prices in the world market. During the period, oil prices fell by 27.5 percent to USD 602.2 per tonne. Despite the decline, oil continued to dominate goods import, accounting for 29.1 percent (Chart 4.5).

Table 4.2: Goods Import

| Import category | Year ending February | | Percentage change | Year ending February | | Percentage contribution, year ending February 2016 |
|---------------------------------------|----------------------|--------|-------------------|----------------------|-------------------|--|
| | Jan-16 | Feb-16 | | 2015 ^a | 2016 ^b | |
| Capital goods | 235.6 | 211.4 | -10.3 | 3,774.9 | 3,517.9 | -6.8 |
| Transport equipment | 70.7 | 56.4 | -20.2 | 1,234.7 | 1,020.1 | -17.4 |
| Building and construction | 60.4 | 51.8 | -14.3 | 1,028.1 | 843.3 | -18.0 |
| Machinery | 104.5 | 103.2 | -1.2 | 1,512.0 | 1,654.4 | 9.4 |
| Intermediate goods | 347.1 | 326.1 | -6.0 | 4,436.0 | 3,740.7 | -15.7 |
| Oil imports | 247.9 | 245.7 | -0.9 | 3,452.1 | 2,772.7 | -19.7 |
| Fertilizers | 13.9 | 11.6 | -16.7 | 123.3 | 162.7 | 32.0 |
| Industrial raw materials | 85.3 | 68.9 | -19.3 | 860.6 | 805.3 | -6.4 |
| Consumer goods | 147.3 | 149.1 | 1.3 | 2,584.3 | 2,266.9 | -12.3 |
| Food and foodstuffs | 42.2 | 22.5 | -46.7 | 631.2 | 509.4 | -19.3 |
| All other consumer goods ¹ | 105.1 | 126.7 | 20.5 | 1,953.1 | 1,757.5 | -10.0 |
| Grand total | 730.2 | 686.7 | -6.0 | 10,797.3 | 9,525.4 | -11.8 |

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.

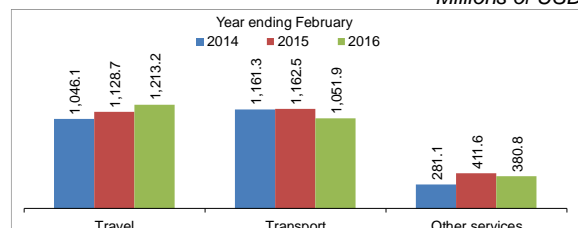
Chart 4.5: Performance of Goods Import
Millions of USD



Source: Bank of Tanzania and Tanzania Revenue Authority

Services payments was USD 2,645.9 million compared with USD 2,702.8 million in the corresponding period in 2015 (**Chart 4.6**). Notably, payments for transportation, particularly freight payments, declined consistent with the decrease in import of goods.

Chart 4.6: Services Payments
Millions of USD



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

In February 2016, world market prices for all selected commodities were mixed. Prices of coffee (Arabica), cotton, gold and crude oil increased, while those of coffee (Robusta), tea and white petroleum decreased (**Table 4.3**). The increase in prices of coffee (Arabica) and cotton were largely attributed to increased global demand. Price of coffee (Robusta) were lower mainly due to expected increase in coffee production in Brazil, while that of tea was due to low demand from the Middle East.

As for crude oil, prices increased following growing market sentiment that oil supplies might fall following the agreement by Saudi Arabia and

Russia to freeze production. Price of gold rose as investors' demand for gold as safe haven increased amid growing volatility in global equity markets.

Table 4.3: World Commodity Prices

| Commodity | Unit | Year ending February | | | | | |
|-----------------------|--------------------|----------------------|----------|-------|----------|----------|-------|
| | | Jan-16 | Feb-16 | 2015 | 2016 | | |
| Robusta coffee | USD per kg | 1.65 | 1.63 | -1.2 | 2.29 | 1.86 | -18.8 |
| Arabica coffee | USD per kg | 3.20 | 3.26 | 1.9 | 4.56 | 3.39 | -25.7 |
| Tea (Average price) | USD per kg | 2.50 | 2.34 | -6.4 | 2.68 | 2.70 | 0.7 |
| Tea (Mombasa auction) | USD per kg | 2.58 | 2.38 | -7.8 | 2.01 | 2.79 | 38.8 |
| Cotton, 'A index' | USD per kg | 1.52 | 1.58 | 3.9 | 1.74 | 1.56 | -10.3 |
| Sisal (UG) | USD per kg | 1.90 | 1.90 | 0.0 | 1.58 | 1.88 | 19.0 |
| Cloves | USD per kg | 8.65 | 8.65 | 0.0 | 11.63 | 10.19 | -12.4 |
| Crude oil* | USD per barrel | 29.78 | 31.03 | 4.2 | 87.48 | 47.32 | -45.9 |
| Crude oil** | USD per barrel | 27.00 | 29.50 | 9.3 | 87.73 | 47.41 | -46.0 |
| White products*** | USD per tonne | 473.08 | 470.71 | -0.5 | 830.66 | 602.22 | -27.5 |
| Jet/kerosine | USD per tonne | 292.29 | 323.42 | 10.7 | 815.25 | 464.18 | -43.1 |
| Premium gasoline | USD per tonne | 377.96 | 339.70 | -10.1 | 838.48 | 545.32 | -35.0 |
| Heat oil | USD per tonne | 749.00 | 749.00 | 0.0 | 838.26 | 797.15 | -4.9 |
| Gold | USD per troy ounce | 1,097.91 | 1,190.50 | 8.4 | 1,260.09 | 1,145.07 | -9.1 |

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

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

On annual basis, world market prices of the selected commodities decreased, save for tea and sisal which increased (**Table 4.3**). The increase in price of tea was to a large extent due to low production in Kenya which resulted from dry weather, while that of sisal was on account of high global demand. On the other hand, coffee prices declined mainly on account of a rise in expectations that production will increase in Brazil and Vietnam during 2015/16 crop season following favourable weather. Cotton price decreased due to increased global production whilst that of cloves declined mainly because of weak global demand.

World market prices of crude oil and white petroleum products declined mainly due to increase in OPEC crude oil production, particularly from Iraq and Saudi Arabia and non-OPEC countries, as well as expectations of increase in oil exports from Iran in 2016 following the lifting of sanctions by the United States and European Union. Gold price declined too, mainly due to weak demand for gold as safe investment

which resulted from the strengthening of US dollar against major currencies.

5.0 Debt Developments

5.1 External Debt

External debt stock reached USD 15,557.2 million at the end of February 2016, an increase of USD 81.7 million and USD 866.2 million from January 2016 and February 2015, respectively. The increase was on account of new disbursements and accumulation of interest arrears.

Central government debt, which accounted for the largest proportional of the external debt, increased by USD 81.8 million in February 2016 to USD 12,661.8 million (**Table 5.1**). On annual basis, the debt increased by USD 906.0 million.

Table 5.1: External Debt Stock by Borrowers
Millions of USD

| Borrower | Feb-15 | | Jan-16 | | Feb-16 | |
|---------------------|----------|-----------|----------|-----------|----------|-----------|
| | Amount | Share (%) | Amount | Share (%) | Amount | Share (%) |
| Central government | 11,755.8 | 80.0 | 12,580.0 | 81.3 | 12,661.0 | 81.4 |
| DOD | 10,907.4 | 74.2 | 11,865.0 | 76.7 | 11,951.0 | 76.8 |
| Interest arrears | 848.4 | 5.8 | 715.0 | 4.6 | 710.0 | 4.6 |
| Private sector | 2,301.3 | 15.7 | 2,316.6 | 15.0 | 2,317.8 | 14.9 |
| DOD | 1,851.8 | 12.6 | 1,765.0 | 11.4 | 1,765.5 | 11.3 |
| Interest arrears | 449.5 | 3.1 | 551.6 | 3.6 | 552.3 | 3.6 |
| Public corporations | 633.9 | 4.3 | 578.9 | 3.7 | 578.4 | 3.7 |
| DOD | 463.5 | 3.2 | 396.7 | 2.6 | 396.2 | 2.5 |
| Interest arrears | 170.4 | 1.2 | 182.2 | 1.2 | 182.2 | 1.2 |
| External debt stock | 14,691.0 | 100.0 | 15,475.5 | 100.0 | 15,557.2 | 100.0 |

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

Note: DOD denotes disbursed outstanding debt.

During the month, the external debt increased across all creditor categories (**Table 5.2**). However, on annual basis, debt owed to bilateral creditors declined, a reflection of general dwindling in resources available from creditors under this category.

Table 5.2: External Debt Stock by Creditor

Millions of USD

| Creditor category | Feb-15 | | Jan-16 | | Feb-16 | |
|---------------------|----------|-----------|----------|-----------|----------|-----------|
| | Amount | Share (%) | Amount | Share (%) | Amount | Share (%) |
| Multilateral | 6,718.3 | 45.7 | 7,286.6 | 47.1 | 7,309.1 | 47.0 |
| DOD | 6,706.3 | 45.6 | 7,271.1 | 47.0 | 7,293.6 | 46.9 |
| Interest arrears | 12.0 | 0.1 | 15.5 | 0.1 | 15.5 | 0.1 |
| Bilateral | 1,877.1 | 12.8 | 1,662.7 | 10.7 | 1,698.3 | 10.9 |
| DOD | 1,045.4 | 7.1 | 947.7 | 6.1 | 979.4 | 6.3 |
| Interest arrears | 831.7 | 5.7 | 715.0 | 4.6 | 718.9 | 4.6 |
| Commercial | 4,959.9 | 33.8 | 5,222.8 | 33.7 | 5,240.6 | 33.7 |
| DOD | 4,532.7 | 30.9 | 4,845.3 | 31.3 | 4,863.0 | 31.3 |
| Interest arrears | 427.2 | 2.9 | 377.5 | 2.4 | 377.6 | 2.4 |
| Export credit | 1,135.7 | 7.7 | 1,303.2 | 8.4 | 1,309.2 | 8.4 |
| DOD | 938.3 | 6.4 | 962.6 | 6.2 | 968.0 | 6.2 |
| Interest arrears | 197.4 | 1.3 | 340.6 | 2.2 | 341.2 | 2.2 |
| External debt stock | 14,691.0 | 100.0 | 15,475.3 | 100.0 | 15,557.2 | 100.0 |

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

Note: DOD denotes disbursed outstanding debt.

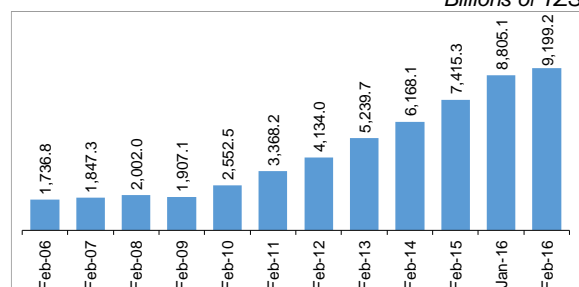
On disbursements, a total of USD 36.5 million was received during February 2016, of which USD 30.6 million was received by the central government. On annual basis, disbursements received were USD 1,604.2 million, of which USD 1,338.0 million was in favour of the central government.

In terms of debt service, the central government made repayment of USD 108.2 million during February 2016, of which principal repayment was USD 81.6 million and the balance was interest payment. On annual basis, external debt payment was USD 517.7 million, out of which USD 312.9 million was principal payment and the balance was interest payments and other charges.

5.2 Domestic Debt

Domestic debt stock reached TZS 9,199.2 billion at the end of February 2016 from TZS 8,805.1 billion at the end of preceding month (**Chart 5.1**). On annual basis, the debt increased by TZS 1,783.9 billion from the end of February 2015. In both cases, the increase was on account of government financing needs.

Chart 5.1: Government Domestic Debt Stock
Billions of TZS



Source: Bank of Tanzania.

The profile of domestic debt by instrument shows that the share of long-term debt, in the form of Treasury bonds, declined to 62.2 percent of the total domestic debt, while that of Treasury bills increased to 34.1 percent (Table 5.3). The mixed trend is explained by poor performance of long-term instruments in the primary markets of debt securities. Consequently, the average time to maturity of the outstanding domestic debt declined to around 3.8 years from 4.2 years in the corresponding period.

Table 5.3: Government Domestic Debt by Instruments

| Instruments | Feb-15 | | Jan-16 | | Feb-16 | |
|----------------------------|----------------|--------------|----------------|--------------|----------------|--------------|
| | Amount | Share (%) | Amount | Share (%) | Amount | Share (%) |
| Government securities | 7,410.5 | 99.9 | 8,718.4 | 99.0 | 9,112.6 | 99.1 |
| Treasury bills | 2,022.1 | 27.3 | 2,885.7 | 32.8 | 3,135.7 | 34.1 |
| Government stocks | 257.1 | 3.5 | 257.1 | 2.9 | 257.1 | 2.8 |
| Government bonds | 5,131.3 | 69.2 | 5,575.6 | 63.3 | 5,719.8 | 62.2 |
| Tax certificates | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 |
| Non-securitized debt | 4.8 | 0.1 | 86.6 | 1.0 | 86.6 | 0.9 |
| Total domestic debt | 7,415.3 | 100.0 | 8,805.1 | 100.0 | 9,199.2 | 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 52.0 percent of the domestic debt, followed by the Bank of Tanzania at 16.6 percent (Table 5.4).

Table 5.4: Government Domestic Debt by Holders
Billions of TZS

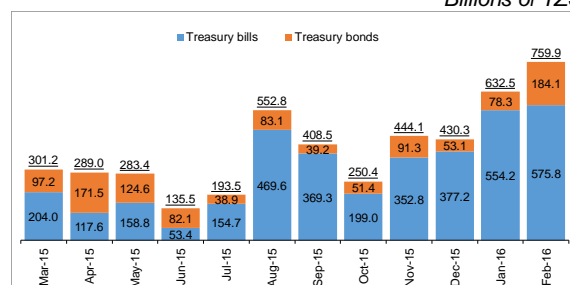
| Holders | Feb-15 | | Jan-16 | | Feb-16 | |
|---------------------|----------------|--------------|----------------|--------------|----------------|--------------|
| | Amount | Share (%) | Amount | Share (%) | Amount | Share (%) |
| Commercial banks | 3,854.8 | 52.0 | 4,504.4 | 51.2 | 4,781.2 | 52.0 |
| Bank of Tanzania | 1,453.4 | 19.6 | 1,609.3 | 18.3 | 1,523.7 | 16.6 |
| Pension funds | 1,209.6 | 16.3 | 1,419.4 | 16.1 | 1,482.5 | 16.1 |
| Insurance | 551.8 | 7.4 | 723.4 | 8.2 | 783.5 | 8.5 |
| BOT's special funds | 170.0 | 2.3 | 168.6 | 1.9 | 155.1 | 1.7 |
| Other | 175.6 | 2.4 | 379.9 | 4.3 | 473.2 | 5.1 |
| Total | 7,415.3 | 100.0 | 8,805.1 | 100.0 | 9,199.2 | 100.0 |

Source: Bank of Tanzania.

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

Debt issued for government financing in February 2016 was TZS 759.2 billion compared with TZS 632.5 billion in the preceding month. The increase is partly explained by relatively large debt that was required to be rolled-over during the month. Cumulative debt issued for financing purposes during the year ending February 2016 was TZS 4,681.2 billion (Chart 5.2).

Chart 5.2: Domestic Debt Issued for Financing
Billions of TZS



Source: Bank of Tanzania.

Note: Underlined figures on top of each bar are totals

In February 2016, domestic debt amounting to TZS 407.5 billion fell due for payment, out of which principal amounting to TZS 338.2 billion was rolled-over, while interest amounting to TZS 69.3 billion was paid out of government resources.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation rose to 10.9 percent in February 2016 from 9.7 percent in January 2016, mainly on account of food inflation (Table 6.1 and Chart 6.1). The month-to-month headline inflation slowed down to negative 0.6 percent (deflation) in February 2016 compared to 0.1 percent in January 2016, due to decrease in prices of both food and non-food items.

Table 6.1: Inflation Developments

Base: August 2012=100

| Groups | Weight | Monthly change | | | Annual change | | |
|--|--------------|----------------|-------------|-------------|---------------|-------------|-------------|
| | | Jan-15 | Jan-16 | Feb-16 | Jan-15 | Jan-16 | Feb-16 |
| Main groups | | | | | | | |
| Food and non-alcoholic beverages | 49.5 | 4.6 | -0.5 | -0.7 | 5.0 | 11.8 | 14.5 |
| Non-food | 48.3 | -0.8 | 0.8 | -0.4 | 2.0 | 6.8 | 6.5 |
| Alcoholic beverages, tobacco and narcotics | 0.3 | 0.0 | 0.0 | 0.0 | 3.8 | 2.5 | 2.4 |
| Clothing and footwear | 9.3 | -3.1 | 0.9 | -0.2 | -2.7 | 15.7 | 11.1 |
| Housing, water, electricity, gas and other fuels | 17.1 | -1.4 | 0.8 | -0.7 | 0.7 | 5.8 | 5.4 |
| Furnishing, household equipment | 4.6 | 1.1 | 0.7 | 0.0 | 4.8 | 6.0 | 6.2 |
| Health | 2.8 | 1.5 | 1.2 | -0.2 | 1.4 | 11.5 | 11.4 |
| Transport | 6.3 | -4.7 | 0.0 | -0.9 | -3.1 | 0.4 | -0.5 |
| Communication | 2.6 | 0.1 | -0.2 | -0.2 | 21.8 | 8.6 | 8.3 |
| Recreation and culture | 0.8 | 0.0 | 0.0 | 0.0 | 0.2 | 4.2 | 4.1 |
| Education | 1.3 | 2.9 | 9.1 | 0.0 | 5.7 | 10.7 | 9.1 |
| Restaurants and hotels | 2.1 | 0.2 | 1.0 | 0.2 | 1.6 | 31.3 | 31.9 |
| Miscellaneous goods and services | 3.2 | 0.0 | 0.5 | 0.0 | 1.7 | 8.4 | 7.8 |
| All items (headline inflation) | 100.0 | 1.9 | 0.1 | -0.6 | 3.5 | 9.7 | 10.9 |
| Other selected items | | | | | | | |
| Food | 51.7 | 4.4 | -0.5 | -0.7 | 4.9 | 12.5 | 15.2 |
| Energy and fuels | 10.6 | -5.4 | 1.2 | -1.7 | -1.4 | -3.3 | -4.3 |
| All items less food (non-food) | 48.3 | -0.8 | 0.8 | -0.4 | 2.0 | 6.8 | 6.5 |
| All items less food and energy (core) | 78.7 | 3.1 | -0.2 | -0.2 | 4.7 | 10.3 | 12.0 |

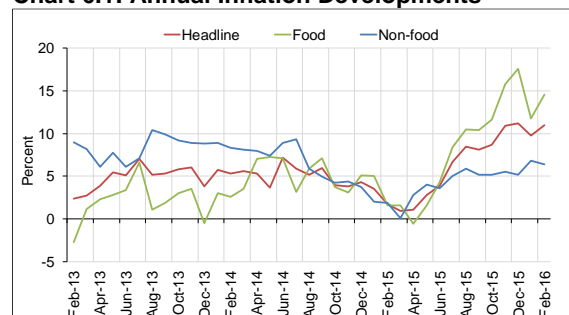
Source: Office of Chief Government Statistician and Bank of Tanzania calculations.

Annual food inflation increased to 14.5 percent from 11.8 percent in January 2016, mainly driven by increases in prices of rice, sugar, maize, and wheat flour. Month-to-month food inflation declined further to negative 0.7 percent from negative 0.5 percent in January 2016, as prices of rice, fish and bread fell. Non-food inflation eased to 6.5 percent from 6.8 percent, largely owing to a decrease in the prices of fuel consistent with the general decline in oil prices in the world market.

Annual inflation of all items excluding food and energy increased to 12.0 percent from 10.3 percent in January 2016. On month-to-month basis, the inflation remained at negative 0.2 percent as recorded in January 2016.

Annual inflation for energy and fuel eased to negative 4.3 percent from negative 3.3 percent in the preceding month. This was largely a reflection of the transmission of world market oil price fall to domestic inflation.

Chart 6.1: Annual Inflation Developments



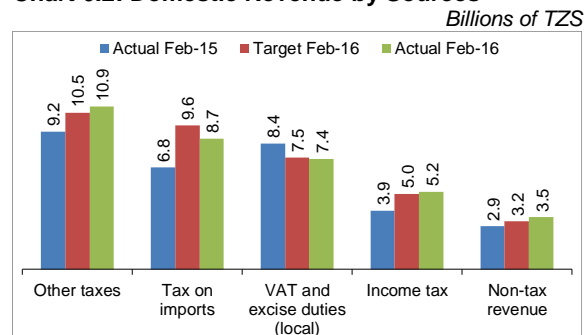
Source: Office of Chief Government Statistician and Bank of Tanzania calculations.

6.2 Government Budgetary Operations

Government resources—revenue and grants—amounted to TZS 37.6 billion in February 2016, with domestic revenue accounting for 95.0 percent. Government expenditure was TZS 43.4 billion, leading to an overall deficit after grants of TZS 5.8 billion.

Revenue collection amounted to TZS 35.7 billion, almost as the target for the month. The revenue was dominated by tax revenue collection of TZS 32.2 billion, which was 98.8 percent of the target. Non-tax revenue was TZS 3.5 billion, exceeding the target by 8.5 percent (Chart 6.2).

Chart 6.2: Domestic Revenue by Sources

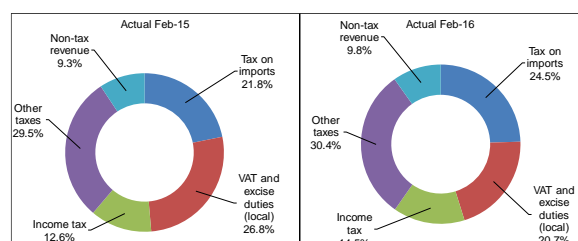


Source: Ministry of Finance- Zanzibar and Bank of Tanzania calculations.

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

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

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

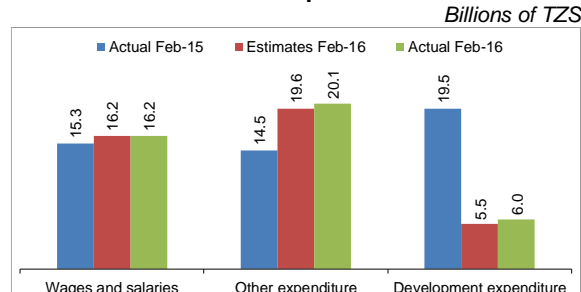


Source: Ministry of Finance-Zanzibar and Bank of Tanzania calculations.

On expenditure side, recurrent expenditure amounted to TZS 37.4 billion, above the estimates by 4.3 percent. During the month, wages and salaries accounted for 43.5 percent of the recurrent expenditure.

Development expenditure was TZS 6.0 billion, above the projections by 10.9 percent, due to higher than projected inflows from development partners (Chart 6.4). Official development assistance inflows amounted to TZS 4.0 billion and was 66.7 percent of development expenditure.

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

In the year ending February 2016, current account balance was a deficit of USD 115.7 million compared with a deficit of USD 99.3 million in the year ending February 2015. The outturn was driven by increase in goods and services imports (Table 6.2).

Table 6.2: Current Account Balance

Millions of USD

| | Feb-15 | Jan-16 | Feb-16 | Percentage change | Year ending February | | Percentage change |
|-------------------------------|--------|--------|--------|-------------------|----------------------|-------------------|-------------------|
| | | | | | 2015 | 2016 ^p | |
| Goods account net | -9.6 | 15.5 | 2.0 | -87.1 | -194.0 | -226.0 | 16.5 |
| Exports | 1.0 | 25.1 | 9.0 | -64.1 | 52.8 | 61.8 | 17.0 |
| Imports (feb) | 10.6 | 9.5 | 7.0 | -22.2 | 246.8 | 287.9 | 16.7 |
| Services account net | 7.3 | 6.9 | 7.1 | 2.9 | 83.7 | 89.1 | 6.5 |
| Receipts | 12.6 | 11.2 | 10.6 | -5.4 | 143.8 | 149.4 | 3.9 |
| Payments | 5.3 | 4.3 | 3.5 | -18.6 | 60.1 | 60.3 | 0.3 |
| Goods and services net | -2.3 | 22.4 | 9.0 | -59.8 | -110.3 | -136.9 | 24.1 |
| Exports of goods and services | 13.7 | 36.3 | 19.6 | -46.0 | 196.7 | 211.2 | 7.4 |
| Imports of goods and services | 15.9 | 13.9 | 10.5 | -24.5 | 306.9 | 348.2 | 13.5 |
| Income account net | 0.5 | -0.1 | 0.3 | --- | -1.6 | -1.4 | -12.5 |
| Receipts | 0.9 | 0.7 | 0.6 | -14.3 | 3.3 | 13.6 | --- |
| Payments | 0.4 | 0.8 | 0.3 | -62.5 | 4.9 | 14.9 | --- |
| Current transfers net | 0.8 | 1.5 | 0.9 | -40.0 | 12.5 | 22.6 | 80.8 |
| Inflows | 0.8 | 1.5 | 0.9 | -40.0 | 12.5 | 22.6 | 80.8 |
| Current account balance | -1.0 | 23.8 | 10.2 | -57.1 | -99.3 | -115.7 | 15.5 |

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 was USD 211.2 million in the year ending February 2016 compared with USD 196.7 million the year ending February 2015 (Table 6.2). The value of goods export increased by 17.0 percent to USD 61.8 million, on account of increase in cloves export volume (Table 6.3).

Table 6.3: Goods Export Performance

| Export category | Units | Feb-15 | Jan-16 | Feb-16 | Percentage change | Year ending February | | Percentage change |
|------------------------|-----------------|----------|---------|---------|-------------------|----------------------|-------------------|-------------------|
| | | | | | | 2015 | 2016 ^p | |
| Traditional | | | | | | | | |
| Cloves | | | | | | | | |
| Value | Millions of USD | 0.7 | 16.5 | 6.9 | -58.0 | 32.6 | 41.1 | 26.1 |
| Volume | 000 Tonnes | 0.1 | 2.0 | 0.9 | --- | 2.9 | 5.1 | 75.9 |
| Unit price | USD/Tonne | 11,000.0 | 8,125.8 | 8,156.9 | 0.4 | 11,131.1 | 8,078.2 | -27.4 |
| Non-traditional | | | | | | | | |
| Seaweeds | | | | | | | | |
| Value | Millions of USD | 0.2 | 0.2 | 0.4 | 100.0 | 3.4 | 2.1 | -38.2 |
| Volume | 000 Tonnes | 0.5 | 0.6 | 0.9 | 50.0 | 8.7 | 4.1 | -52.9 |
| Unit price | USD/Tonne | 435.8 | 392.3 | 440.8 | 12.4 | 386.4 | 513.7 | 32.9 |
| Manufactured goods | Millions of USD | 0.09 | 4.56 | 0.06 | -97.8 | 5.3 | 10.4 | 96.2 |
| Fish and fish products | Millions of USD | 0.001 | 0.009 | 0.000 | 0.0 | 0.530 | 0.511 | 0.0 |
| Others exports | Millions of USD | 0.01 | 3.78 | 1.64 | -57.9 | 11.09 | 7.72 | -30.6 |
| Traditional exports | Millions of USD | 0.3 | 8.6 | 2.1 | -75.6 | 20.2 | 20.8 | 3.0 |
| Goods export | Millions of USD | 1.0 | 25.1 | 9.0 | -64.1 | 52.8 | 61.8 | 17.0 |

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

Service account balance was a surplus of USD 89.1 million in the year ending February 2016 compared with a surplus of USD 83.7 million in the preceding year, mainly on account of increased receipts from tourism-related activities (Table 6.4).

Table 6.4: Services and Income Account

Millions of USD

| | Feb-15 | Jan-16 | Feb-16 | Percentage change | Year ending February | | Percentage change |
|-----------------------|--------|--------|--------|-------------------|----------------------|-------------------|-------------------|
| | | | | | 2015 | 2016 ^p | |
| Services account net | 7.3 | 6.9 | 7.1 | 2.9 | 83.7 | 89.1 | 6.5 |
| Receipts | 12.6 | 11.2 | 10.6 | -5.4 | 143.8 | 149.4 | 3.9 |
| Payments | 5.3 | 4.3 | 3.5 | -18.6 | 60.1 | 60.3 | 0.3 |
| Income account net | 0.5 | -0.1 | 0.3 | --- | -1.6 | -1.4 | -75.0 |
| Receipts | 0.9 | 0.7 | 0.6 | -14.3 | 3.3 | 13.6 | --- |
| Payments | 0.4 | 0.8 | 0.3 | -62.5 | 4.9 | 14.9 | --- |
| Current transfers net | 0.8 | 1.5 | 0.9 | -40.0 | 12.5 | 22.6 | 80.8 |
| Inflows | 0.8 | 1.5 | 0.9 | -40.0 | 12.5 | 22.6 | 80.8 |

Source: Bank of Tanzania and Commercial Banks

Note: p denotes provisional and “---“implies large number

6.3.3 Imports

Imports of goods and services increased by 13.5 percent to USD 348.2 million in the year ending February 2016 from USD 306.9 million in the corresponding period in 2015. Goods import was USD 287.9 million compared with USD 246.8 million in the preceding year, mainly on account of an increase in the value of capital and consumer goods (Table 6.5).

Table 6.5: Zanzibar Goods Imports by Major Categories

Millions of USD

| Import category | Feb-15 | Jan-16 | Feb-16 | Percentage change | Year ending February | | Percentage change | Percentage contribution, year ending Feb-16 |
|---------------------------|--------|--------|--------|-------------------|----------------------|-------------------|-------------------|---|
| | | | | | 2015 | 2016 ^p | | |
| Capital goods | 4.6 | 3.1 | 3.2 | 3.2 | 89.8 | 147.9 | 64.7 | 51.4 |
| Transport equipment | 2.2 | 1.6 | 1.5 | -6.3 | 75.6 | 70.3 | -7.0 | 24.4 |
| Building and construction | 0.6 | 0.4 | 0.6 | 50.0 | 11.4 | 28.1 | --- | 9.7 |
| Machinery | 1.8 | 1.1 | 1.1 | 0.0 | 2.9 | 49.5 | --- | 17.2 |
| Intermediate goods | 5.1 | 5.8 | 3.1 | -46.6 | 123.3 | 86.0 | -30.3 | 29.9 |
| Oil imports | 3.4 | 4.2 | 1.4 | -66.7 | 85.2 | 60.2 | -29.3 | 20.9 |
| Industrial raw materials | 1.7 | 1.6 | 1.7 | 6.3 | 38.2 | 25.7 | -32.7 | 8.9 |
| Consumer goods | 2.0 | 1.5 | 1.5 | 0.0 | 58.0 | 82.5 | 42.2 | 28.7 |
| Food and food stuffs | 0.029 | 0.001 | 0.007 | --- | 1.5 | 7.5 | --- | 2.6 |
| All other consumer goods | 1.9 | 1.5 | 1.5 | 0.0 | 56.5 | 75.0 | 32.7 | 26.1 |
| Grand total (c.i.f) | 11.6 | 10.5 | 7.7 | -26.7 | 271.2 | 316.3 | 16.6 | 109.9 |
| Grand total (f.o.b) | 10.6 | 9.5 | 7.0 | -26.3 | 246.8 | 287.9 | 16.7 | 100.0 |

Source: Tanzania Revenue Authority and Bank of Tanzania computations.

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

Statistical Tables

Table A1: Selected Economic Indicators

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

Source: Bank of Tanzania and National Bureau of Statistics

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

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

| | Budget | Jul 2015 - Feb 2016 | | February 2016 | |
|--|---------------------|---------------------|---------------------|--------------------|--------------------|
| | 2015/16 | Estimate | Actual | Estimate | Actual |
| Total revenue (including LGAs) | 13,997,522.5 | 9,030,001.2 | 9,001,379.0 | 1,072,432.4 | 1,072,939.5 |
| Total revenue - central government | 13,475,643.5 | 8,682,081.9 | 8,731,354.2 | 1,028,942.5 | 1,042,074.2 |
| Tax revenue | 12,344,250.7 | 8,004,557.0 | 7,926,646.4 | 943,312.0 | 947,712.0 |
| Taxes on imports | 4,973,159.0 | 3,292,427.3 | 3,173,196.0 | 425,667.0 | 398,434.1 |
| Sales/VAT and excise on local goods | 2,230,165.2 | 1,498,643.9 | 1,340,730.0 | 178,901.9 | 168,949.2 |
| Income taxes | 4,299,243.8 | 2,645,957.0 | 2,809,506.2 | 270,279.1 | 304,722.3 |
| Other taxes | 841,682.6 | 567,528.8 | 603,214.2 | 68,464.0 | 75,606.4 |
| Non- tax revenue | 1,131,392.9 | 677,524.9 | 804,707.8 | 85,630.5 | 94,362.2 |
| LGA own sources | 521,879.0 | 347,919.3 | 270,024.8 | 43,489.9 | 30,865.3 |
| Total expenditure¹ | 19,412,605.8 | 13,404,606.6 | 11,099,134.7 | 1,781,068.1 | 1,308,219.6 |
| Recurrent expenditure | 13,503,552.7 | 8,974,153.0 | 8,462,454.8 | 1,101,582.9 | 1,106,861.1 |
| Wages and salaries | 6,466,481.2 | 4,274,214.9 | 4,265,364.4 | 548,066.6 | 573,146.0 |
| Interest payments | 1,638,367.4 | 1,140,882.1 | 915,234.7 | 153,353.4 | 194,030.4 |
| Domestic | 1,059,893.0 | 695,235.9 | 575,614.4 | 98,549.9 | 135,954.6 |
| Foreign | 578,474.4 | 445,646.2 | 339,620.3 | 54,803.6 | 58,075.9 |
| Other goods, services and transfers | 5,398,704.1 | 3,559,056.0 | 3,281,855.7 | 400,162.9 | 339,684.7 |
| Development expenditure and net lending | 5,909,053.1 | 4,430,453.6 | 2,636,679.9 | 679,485.2 | 201,358.4 |
| Local | 4,246,872.5 | 3,322,727.6 | 1,799,712.5 | 540,830.0 | 140,099.4 |
| Foreign | 1,662,180.6 | 1,107,726.0 | 836,967.4 | 138,655.2 | 61,259.1 |
| Balance before grants | -5,415,083.3 | -4,374,605.3 | -2,097,755.7 | -708,635.6 | -235,280.1 |
| Grants | 1,430,872.0 | 894,751.0 | 378,682.3 | 199,031.8 | 19,352.9 |
| Program | 231,444.5 | 126,074.5 | 0.0 | 126,074.5 | 0.0 |
| Project | 770,554.6 | 513,703.0 | 246,365.4 | 64,212.9 | 6,598.7 |
| Basket funds | 81,073.0 | 81,073.5 | 132,316.9 | 8,744.4 | 12,754.2 |
| MDRI/MCA(T) | 347,800.0 | 173,900.0 | 0.0 | 0.0 | 0.0 |
| Balance (cheques issued) after grants | -3,984,211.2 | -3,479,854.3 | -1,719,073.3 | -509,603.8 | -215,927.2 |
| Expenditure float | 0.0 | 0.0 | -69,418.3 | 0.0 | 0.0 |
| Adjustments to cash and other items (net) | 0.4 | 0.0 | -83,584.9 | 0.0 | 2,627.0 |
| Overall balance (cheques cleared) | -3,984,210.8 | -3,479,854.3 | -1,872,076.5 | -509,603.8 | -213,300.2 |
| Financing: | 3,984,210.8 | 3,479,854.3 | 1,872,076.5 | 509,603.8 | 213,300.2 |
| Foreign financing (net) | 2,551,228.0 | 1,768,873.1 | 353,714.8 | 31,676.4 | -135,969.3 |
| Loans | 3,034,114.7 | 2,012,728.7 | 732,784.6 | 65,697.9 | 41,906.2 |
| Program loans | 428,892.8 | 329,150.3 | 169,610.8 | 0.0 | 0.0 |
| Development project loans | 2,487,268.9 | 1,574,395.6 | 498,403.4 | 28,733.3 | 41,429.2 |
| Non-concessional Borrowing | 2,142,468.9 | 1,344,528.9 | 104,888.8 | 0.0 | 0.0 |
| Basket support | 117,953.0 | 109,182.9 | 64,770.5 | 36,964.6 | 477.0 |
| Amortization | -482,886.7 | -243,855.6 | -379,069.8 | -34,021.5 | -177,875.5 |
| Domestic (net)² | 1,432,982.9 | 1,710,981.2 | 1,518,361.7 | 477,927.4 | 349,269.5 |
| Bank and non bank financing (NDF) | 1,432,982.9 | 1,710,981.2 | 1,518,361.7 | 477,927.4 | 349,269.5 |
| Bank borrowing | 859,789.7 | 1,710,981.2 | 1,143,964.0 | 477,927.4 | 205,177.1 |
| Non-bank (net of amortization) | 573,193.1 | 0.0 | 374,397.6 | 0.0 | 144,092.4 |
| Borrowing/roll-over | -2,600,000.0 | -1,930,857.4 | -2,425,271.7 | -219,826.8 | -567,570.9 |
| Domestic and contingent debt amortization | 2,600,000.0 | 1,930,857.4 | 2,425,271.7 | 219,826.8 | 567,570.9 |

Source: Ministry of Finance and Planning

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

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

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

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

Table A3: Depository Corporations Survey

Billions of TZS

| | Feb -15 | Mar -15 | Apr -15 | May -15 | Jun -15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net foreign assets | 6,633.0 | 6,388.4 | 6,738.9 | 7,075.5 | 8,027.7 | 8,524.5 | 8,842.9 | 8,660.4 | 8,452.7 | 8,306.9 | 8,244.0 | 8,040.7 | 7,939.4 |
| Bank of Tanzania | 6,398.6 | 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 |
| Other depository corporations | 234.5 | 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 | 462.0 |
| Net domestic assets | 12,157.1 | 12,352.2 | 12,747.2 | 12,795.6 | 11,936.6 | 12,307.2 | 12,546.1 | 12,621.4 | 13,236.8 | 13,238.7 | 13,870.6 | 13,738.2 | 14,070.1 |
| Domestic claims | 16,960.5 | 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 | 20,376.0 | 20,410.2 | 20,814.3 |
| Net claims on central government | 4,087.6 | 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 | 4,884.4 | 4,645.8 | 4,851.0 |
| Claims on central government | 7,001.2 | 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 | 7,015.5 | 6,958.4 | 7,201.4 |
| Liabilities to central government | 2,913.6 | 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 |
| Claims on non-government sector | 12,872.9 | 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 | 15,491.6 | 15,764.4 | 15,963.3 |
| Other items net | -4,803.3 | -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 | -6,505.4 | -6,672.0 | -6,744.2 |
| Broad money liabilities | 18,790.2 | 18,740.6 | 19,486.1 | 19,871.1 | 19,964.3 | 20,831.7 | 21,388.9 | 21,281.8 | 21,689.5 | 21,545.6 | 22,114.6 | 21,778.9 | 22,009.5 |
| Currency outside depository corporations | 3,126.0 | 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 |
| Transferable deposits | 7,907.6 | 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 |
| Non-transferable (other) deposits | 7,756.6 | 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 | 8,935.1 | 8,955.7 | 9,146.5 |
| Memorandum items: | | | | | | | | | | | | | |
| Monetary aggregates | | | | | | | | | | | | | |
| Reserve money (M0) | 5,943.8 | 5,587.0 | 5,748.8 | 5,862.5 | 6,575.6 | 6,709.8 | 6,776.0 | 6,538.2 | 6,677.2 | 6,829.6 | 6,833.1 | 6,617.9 | 6,350.4 |
| Extended broad money (M3) | 18,790.2 | 18,740.6 | 19,486.1 | 19,871.1 | 19,964.3 | 20,831.7 | 21,388.9 | 21,281.8 | 21,689.5 | 21,545.6 | 22,114.6 | 21,778.9 | 22,009.5 |
| Deposits in foreign Currency (FCD) | 5,062.0 | 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 | 6,285.0 |
| <i>FCD in millions of USD</i> | <i>2,841.5</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> |
| Broad money (M2) | 13,728.1 | 13,683.1 | 14,039.8 | 14,158.3 | 14,301.1 | 14,657.5 | 14,915.7 | 14,857.3 | 15,275.6 | 15,412.7 | 15,779.4 | 15,419.7 | 15,724.4 |
| Other deposits in national currency (i.e. savings and time deposits) | 5,509.0 | 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 | 6,203.7 | 6,184.3 | 6,426.4 |
| Narrow money (M1) | 8,219.1 | 8,125.0 | 8,404.4 | 8,449.3 | 8,679.4 | 8,827.1 | 9,112.5 | 8,992.5 | 9,260.3 | 9,398.6 | 9,575.7 | 9,235.4 | 9,298.0 |
| Currency in circulation | 3,126.0 | 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 |
| Transferable deposits in national currency | 5,093.1 | 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 |

Source: Bank of Tanzania

Note: P denote provisional data

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

| Export category | Unit | Jan-16 | Feb-16 | Percentage change | Year ending February | | Percentage change |
|---------------------------------------|------------------------|--------------|--------------|-------------------|----------------------|----------------|-------------------|
| | | | | | 2015 | 2016 | |
| Traditional exports: | | | | | | | |
| Coffee | | | | | | | |
| Value | Millions of USD | 19.2 | 17.7 | -7.7 | 135.2 | 154.2 | 14.1 |
| Volume | '000 Tonnes | 7.7 | 6.8 | -11.8 | 45.2 | 53.4 | 18.1 |
| Unit price | USD/Tonne | 2,485.2 | 2,598.8 | 4.6 | 2,989.0 | 2,886.2 | -3.4 |
| Cotton | | | | | | | |
| Value | Millions of USD | 2.3 | 2.1 | -9.3 | 53.5 | 32.3 | -39.7 |
| Volume | '000 Tonnes | 1.8 | 1.5 | -17.0 | 48.3 | 30.5 | -36.9 |
| Unit price | USD/Tonne | 1,236.7 | 1,352.3 | 9.3 | 1,107.2 | 1,058.7 | -4.4 |
| Sisal | | | | | | | |
| Value | Millions of USD | 1.7 | 1.6 | -5.5 | 17.5 | 20.5 | 16.8 |
| Volume | '000 Tonnes | 1.0 | 0.9 | -9.8 | 11.8 | 11.5 | -2.1 |
| Unit price | USD/Tonne | 1,736.9 | 1,819.0 | 4.7 | 1,485.8 | 1,772.8 | 19.3 |
| Tea | | | | | | | |
| Value | Millions of USD | 5.5 | 6.1 | 12.6 | 43.6 | 47.2 | 8.1 |
| Volume | '000 Tonnes | 3.1 | 3.4 | 9.7 | 28.8 | 28.8 | 0.1 |
| Unit price | USD/Tonne | 1,749.6 | 1,796.8 | 2.7 | 1,517.3 | 1,638.0 | 8.0 |
| Tobacco | | | | | | | |
| Value | Millions of USD | 67.8 | 38.1 | -43.7 | 324.5 | 314.6 | -3.1 |
| Volume | '000 Tonnes | 15.6 | 8.8 | -43.6 | 66.3 | 75.7 | 14.1 |
| Unit price | USD/Tonne | 4,356.7 | 4,342.7 | -0.3 | 4,892.1 | 4,156.0 | -15.0 |
| Cashew nuts | | | | | | | |
| Value | Millions of USD | 48.2 | 12.3 | -74.5 | 267.2 | 184.9 | -30.8 |
| Volume | '000 Tonnes | 42.8 | 11.2 | -73.8 | 190.2 | 160.0 | -15.9 |
| Unit price | USD/Tonne | 1,125.5 | 1,095.6 | -2.7 | 1,404.9 | 1,156.2 | -17.7 |
| Cloves | | | | | | | |
| Value | Millions of USD | 16.5 | 6.9 | -- | 32.6 | 41.0 | 26.1 |
| Volume | '000 Tonnes | 2.0 | 0.9 | -- | 2.9 | 5.1 | 73.7 |
| Unit price | USD/Tonne | 8,110.8 | 8,156.9 | -- | 11,122.0 | 8,072.9 | -27.4 |
| Traditional exports | | 161.1 | 84.9 | -47.3 | 874.1 | 794.7 | -9.1 |
| Non-traditional exports: | | | | | | | |
| Minerals | Millions of USD | 90.5 | 122.2 | 35.1 | 1,394.0 | 1,388.9 | -0.4 |
| Gold | Millions of USD | 89.2 | 119.3 | 33.7 | 1,266.6 | 1,290.3 | 1.9 |
| Diamond | Millions of USD | 0.0 | 0.0 | -- | 65.7 | 51.9 | -21.0 |
| Other minerals ¹ | Millions of USD | 1.3 | 3.0 | 125.9 | 61.7 | 46.7 | -24.3 |
| Manufactured goods | Millions of USD | 153.0 | 162.0 | 5.9 | 1,367.8 | 1,319.5 | -3.5 |
| Cotton yarn | Millions of USD | 2.3 | 0.1 | -94.7 | 10.8 | 10.6 | -2.1 |
| Manufactured coffee | Millions of USD | 0.0 | 0.1 | 0.0 | 1.1 | 0.4 | -67.5 |
| Manufactured tobacco | Millions of USD | 3.7 | 3.4 | -6.6 | 34.1 | 32.9 | -3.5 |
| Sisal products (yarn and twine) | Millions of USD | 1.2 | 2.4 | 102.6 | 12.7 | 17.4 | 36.1 |
| Other manufactured goods ² | Millions of USD | 145.8 | 156.0 | 7.0 | 1,309.0 | 1,258.2 | -3.9 |
| Fish and fish products | Millions of USD | 10.5 | 15.0 | 42.5 | 200.7 | 167.5 | -16.5 |
| Horticultural products | Millions of USD | 2.1 | 2.4 | 12.6 | 29.6 | 24.0 | -19.1 |
| Re-exports | Millions of USD | 109.2 | 99.4 | -8.9 | 687.3 | 960.0 | 39.7 |
| Other exports ³ | Millions of USD | 34.8 | 31.3 | -10.1 | 227.0 | 427.3 | 88.2 |
| Total non-traditional | Millions of USD | 400.0 | 432.3 | 8.1 | 3,906.4 | 4,287.1 | 9.7 |
| Unrecorded exports | Millions of USD | 84.2 | 77.6 | -7.8 | 717.1 | 762.3 | 6.3 |
| Goods export | Millions of USD | 645.3 | 594.8 | -7.8 | 5,497.7 | 5,844.0 | 6.3 |

Source: Bank of Tanzania and Tanzania Revenue Authority

Note: P denotes provisional data and --, very big percentage change

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

| Import category | <i>Millions of USD</i> | | | | | | |
|---------------------------------------|------------------------|--------|----------------------|----------------------|-------------------|----------------------|---|
| | Jan-16 | Feb-16 | Percentage change | Year ending February | | Percentage change | Percentage contribution, year ending February 2016 |
| | | | | 2015 ^P | 2016 ^P | | |
| Capital goods | 235.6 | 211.4 | -10.3 | 3,774.9 | 3,517.9 | -6.8 | 36.9 |
| Transport equipment | 70.7 | 56.4 | -20.2 | 1,234.7 | 1,020.1 | -17.4 | 10.7 |
| Building and construction | 60.4 | 51.8 | -14.3 | 1,028.1 | 843.3 | -18.0 | 8.9 |
| Machinery | 104.5 | 103.2 | -1.2 | 1,512.0 | 1,654.4 | 9.4 | 17.4 |
| Intermediate goods | 347.1 | 326.1 | -6.0 | 4,436.0 | 3,740.7 | -15.7 | 39.3 |
| Oil imports | 247.9 | 245.7 | -0.9 | 3,452.1 | 2,772.7 | -19.7 | 29.1 |
| Fertilizers | 13.9 | 11.6 | -16.7 | 123.3 | 162.7 | 32.0 | 1.7 |
| Industrial raw materials | 85.3 | 68.9 | -19.3 | 860.6 | 805.3 | -6.4 | 8.5 |
| Consumer goods | 147.3 | 149.1 | 1.3 | 2,584.3 | 2,266.9 | -12.3 | 23.8 |
| Food and food stuffs | 42.2 | 22.5 | -46.7 | 631.2 | 509.4 | -19.3 | 5.3 |
| All other consumer goods ¹ | 105.1 | 126.7 | 20.5 | 1,953.1 | 1,757.5 | -10.0 | 18.5 |
| Goods import | 730.2 | 686.7 | -6.0 | 10,797.3 | 9,525.4 | -11.8 | 100.0 |

Source: Bank of Tanzania and Tanzania Revenue Authority

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

P denote provisional data

Totals may not add up due to rounding of numbers.

Table 5A (C): Tanzania's Balance of Payments

| | Millions USD | | | | |
|---|-----------------|-----------------|-----------------|-------------------|-------------------|
| | 2010 | 2011 | 2012 | 2013 ^r | 2014 ^p |
| A. Current Account | -2,210.8 | -4,381.0 | -3,768.9 | -4,987.9 | -5,030.0 |
| 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. Capital account | 537.9 | 690.9 | 777.2 | 712.8 | 535.3 |
| 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, non-financial corporations, households and NPISHs | 63.2 | 63.6 | 63.6 | 63.6 | 64.2 |
| <i>Total, Groups A plus B</i> | <i>-1,672.8</i> | <i>-3,690.1</i> | <i>-2,991.7</i> | <i>-4,275.1</i> | <i>-4,494.8</i> |
| C. Financial account, excl. reserves and related items | -3,060.5 | -2,843.1 | -3,879.6 | -5,021.4 | -4,156.1 |
| Direct investments | -1,813.2 | -1,229.4 | -1,799.6 | -2,087.3 | -2,049.3 |
| Direct investment abroad | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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 |
| Other assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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 |
| Monetary authority | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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 |
| D. Net errors and omissions | -1,017.9 | 644.9 | -561.8 | -250.6 | 104.9 |
| Overall balance (Total, Groups A through D) | 369.8 | -202.0 | 326.2 | 495.7 | -233.8 |
| E. Reserves and related items | 369.8 | -202.0 | 326.2 | 495.7 | -233.8 |
| 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 |
| Exceptional financing | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Memorandum items | | | | | |
| 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 |

Source: Bank of Tanzania, International Economics Depart

Notes: r deontes revised data, p, provisional data and o/w, of which

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

Base: September 2010 = 100

| | Headline overall index | Food and non-alcoholic beverages ¹ | Transport | Housing, water, electricity, gas and other fuel | Furnishing, housing equipment and routine maintenance | Clothing and footwear | Restaurants and hotels | Miscel. goods and services | Alcohol and tobacco | Communication | Education | Recreation and culture | Health |
|-------------------|------------------------|---|-------------|---|---|-----------------------|------------------------|----------------------------|---------------------|---------------|------------|------------------------|------------|
| Weight (%) | 100 | 47.8 | 9.5 | 9.2 | 6.7 | 6.7 | 6.4 | 4.5 | 3.3 | 2.1 | 1.7 | 1.3 | 0.9 |
| Dec | 12.1 | 13.1 | 3.2 | 17.1 | 8.2 | 11.6 | 15.7 | 9.1 | 22.8 | -1.9 | 4.7 | 10.5 | 3.4 |
| 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 |
| Weight (%) | 100 | 38.5 | 12.5 | 11.6 | 6.3 | 8.3 | 4.2 | 3.1 | 3.7 | 5.6 | 1.5 | 1.6 | 2.9 |
| 2016-Jan | 6.5 | 10.7 | 1.3 | 1.1 | 3.5 | 4.8 | 4.3 | 4.0 | 1.7 | 0.5 | 3.4 | 3.6 | 4.4 |
| Feb | 5.6 | 9.5 | 2.0 | 0.8 | 3.1 | 4.5 | 2.8 | 3.9 | 1.8 | 0.4 | 3.6 | 3.3 | 6.0 |

Source: National Bureau of Statistics

Note: r deontes revised data

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

Base: September 2010 = 100

| | Food (combining food consumed at home and in restaurants) | Total non-food (all items less food) ^r | All items less food and energy | Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel) |
|-------------------|---|--|-----------------------------------|--|
| Weight (%) | 51 | 49 | 43.3 | 5.7 |
| 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 |
| Weight (%) | 37.1 | 62.9 | 54.3 | 8.7 |
| 2016-Jan | 10.3 | 2.0 | 2.4 | 0.3 |
| Feb | 8.1 | 1.9 | 2.5 | -0.6 |

Source: National Bureau of Statistics

Note: r denotes revised data

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

Base: September 2010 = 100

| | 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 |
| Weight (%) | 100 | 38.5 | 12.5 | 11.6 | 6.3 | 8.3 | 4.2 | 3.1 | 3.7 | 5.6 | 1.5 | 1.6 | 2.9 |
| 2016-Jan | 0.7 | 1.0 | -0.3 | 1.6 | 0.5 | 0.9 | 0.3 | 0.6 | 0.2 | 0.0 | 1.0 | 0.3 | 0.5 |
| Feb | 0.7 | 1.2 | -0.5 | 2.0 | -0.2 | 0.2 | 0.1 | 0.4 | 0.1 | 0.0 | 1.2 | -0.1 | 1.5 |

Source: National Bureau of Statistics

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

Base: September 2010 = 100

| | Food (Combining Food Consumed at Home and Food Consumed in Restaurants) | All Items Less Food and Energy | Energy and Fuels (Combining Electricity and Other Fuels for use at Home with Petrol and Diesel) ^r | Total Non- Food (All Items Less Food) |
|-------------------|---|--------------------------------|--|---------------------------------------|
| Weight (%) | 51.0 | 49.0 | 43.3 | 5.7 |
| 2013 - Jan | 2.3 | 0.0 | 0.3 | -1.8 |
| Feb | 2.0 | 0.7 | 0.3 | 2.7 |
| Mar | -0.1 | 1.3 | 0.3 | 6.5 |
| Apr | 0.0 | 1.2 | 0.9 | 2.4 |
| May | -1.4 | 0.6 | 0.9 | -0.7 |
| Jun | -0.6 | -0.4 | 0.1 | -2.8 |
| Jul | 0.5 | 0.4 | 0.7 | 0.6 |
| Aug | -0.6 | 0.7 | 0.3 | 2.7 |
| Sep | 0.6 | 0.3 | 0.3 | 0.5 |
| Oct | 0.9 | 0.1 | 0.1 | 0.2 |
| Nov | 1.1 | 0.0 | 0.1 | -0.4 |
| Dec | 1.9 | 0.6 | 0.2 | 2.7 |
| 2014 - Jan | 2.3 | 1.1 | 0.6 | 3.3 |
| Feb | 2.3 | 0.3 | 0.2 | 0.5 |
| Mar | 0.8 | 0.3 | 0.8 | 1.1 |
| Apr | 0.5 | 0.5 | 4.2 | 0.9 |
| May | -0.6 | 0.2 | -1.5 | -0.1 |
| Jun | -1.3 | 0.1 | 0.9 | 0.2 |
| Jul | -0.2 | 0.5 | 0.9 | 0.5 |
| Aug | 0.0 | 0.3 | 0.7 | 0.2 |
| Sep | 0.4 | 0.3 | 0.8 | 0.0 |
| Oct | -0.4 | 0.2 | -0.2 | 0.5 |
| Nov | 1.0 | 0.0 | 0.1 | 0.0 |
| Dec | 0.7 | 0.2 | -2.8 | -0.3 |
| 2015-Jan | 1.6 | 0.4 | -0.4 | 0.2 |
| Feb | 2.4 | 0.1 | 2.4 | 0.5 |
| Mar | 1.7 | -0.1 | -3.6 | -0.7 |
| Apr | 1.6 | 0.1 | -1.3 | -0.1 |
| May | 0.5 | 0.2 | 0.6 | 0.3 |
| June | 0.1 | 0.2 | 0.7 | 0.3 |
| July | 0.4 | 0.3 | 1.1 | 0.5 |
| Aug | -0.4 | 0.3 | 1.7 | 0.6 |
| Sep | -0.2 | 0.2 | 2.5 | 0.6 |
| Oct | 0.2 | -0.1 | 0.1 | -0.7 |
| Nov | 1.8 | 0.2 | -4.0 | 1.8 |
| Dec | 0.7 | 0.2 | -0.2 | 0.2 |
| Weight (%) | 37.1 | 62.9 | 54.3 | 8.7 |
| 2016-Jan | 1.1 | 0.5 | 0.4 | 1.4 |
| Feb | 0.4 | 0.2 | 1.4 | 0.4 |

Source: National Bureau of Statistics

Note: r deontes revised data

Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Discount rate (also known as Bank rate)

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

Exchange rate

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

Extended broad money (M3)

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

Lombard facility

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

Lombard rate

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

Money supply

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

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

Narrow money (M1)

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

Non-food inflation

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

Other depository corporations

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

Repurchase agreements (repo)

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

Reserve money (M0)

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

Weighted yields of Treasury bills

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

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