



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

February 2016

Contents

1.0	Inflation and Food Supply Situation	1
1.1	Inflation Developments	1
1.2	Food Supply Situation.....	2
1.3	Prices of Food Crops	2
2.0	Monetary and Financial Markets.....	2
2.1	Money Supply and Credit Developments	2
2.2	Interest Rates	4
2.3	Financial Markets.....	4
2.3.1	Treasury Bills Market.....	4
2.3.2	Treasury Bonds Market	4
2.3.3	Inter-Bank Cash Market	4
2.3.4	Repurchase Agreements.....	5
2.3.5	Inter-Bank Foreign Exchange Market	5
3.0	Government Budgetary Operations	5
4.0	External Sector Performance	6
4.1	Current Account.....	6
4.2	Export of Goods and Services	6
4.3	Import of Goods and Services	7
4.4	World Commodity Prices	8
5.0	Debt Developments.....	9
5.1	External Debt	9
5.2	Domestic Debt	9
6.0	Economic Developments in Zanzibar	10
6.1	Inflation Developments	10
6.2	Government Budgetary Operations.....	11
6.3	External Sector Developments	12
6.3.1	Current Account	12
6.3.2	Export of Goods and Services.....	12
6.3.3	Import of Goods and Services.....	13
	Statistical Tables	14
	Glossary	26

1.0 Inflation and Food Supply Situation

1.1 Rebase of National Consumer Price Index

In January 2016, the National Bureau of Statistics (NBS) released rebased Consumer Price Index (CPI). In the rebased CPI, weights of basket of goods and services consumed by households in Tanzania have been updated from the 2007 Household Budget Survey (HBS) to that of 2011/12. The new CPI weights are based on households' expenditure in 25 geographic regions of Tanzania Mainland, an improvement from 21 regions in the 2007 HBS. Another methodological landmark in the rebased CPI is the change of base period from September 2010 to December 2015.

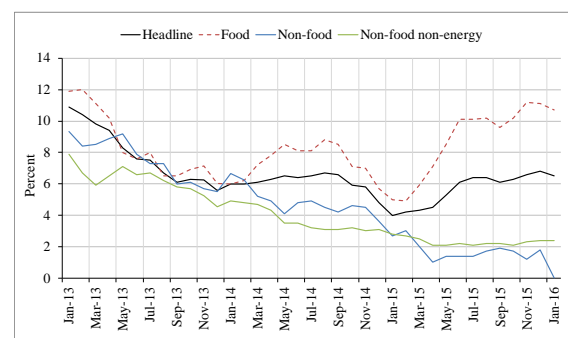
The consumer basket in the rebased CPI contains 278 goods and services (97 food and non-alcoholic beverages and 181 non-food items) compared to 224 items (70 food and non-alcoholic beverages and 154 non-food items) that were covered in the previous basket. The weights of the main groups of consumer goods and services have also changed. Notably, the weight of food and non-alcoholic beverages has declined to 38.5 percent from 47.8 percent, implying a reduction of food influence on CPI inflation¹.

1.2 Inflation Developments

On the basis of the rebased CPI, headline inflation eased to 6.5 percent in the year ending January 2016 from 6.8 percent in December 2015 (Chart 1.1). The decrease was driven by

moderation in price increases of consumer goods under food and non-alcoholic sub-group.

Chart 1.1: Annual Inflation Developments



Source: National Bureau of Statistics.

Major components of the headline inflation recorded diverse patterns, on year-to-year and month-to-month basis. While food and non-alcoholic beverages inflation slowed down to 10.7 percent in the year ending January 2016 from 11.1 percent in the year ending December 2015, it rose slightly to 1.0 percent in January 2016 compared with 0.6 percent in the preceding month (Table 1.1).

Table 1.1: Inflation Developments

Main groups	Weight	Monthly change			Annual change		
		Jan-15	Dec-15	Jan-16	Jan-15	Dec-15	Jan-16
		Base December 2015 = 100					
Food and non-alcoholic beverages	38.5	1.7	0.6	1.0	4.9	11.1	10.7
Alcohol, tobacco and narcotics	3.7	0.0	0.3	0.2	5.4	1.2	1.7
Clothing and footwear	8.3	0.5	0.3	0.9	3.1	4.1	4.8
Housing, water, electricity, gas and fuel	11.6	0.5	0.1	0.6	4.9	-0.3	0.1
Furnishing, housing equipment and maintenance	6.3	0.3	0.9	0.5	1.5	3.0	3.5
Health	2.9	0.4	0.6	0.5	4.7	4.0	4.4
Transport	12.5	-0.4	0.4	-0.3	0.0	1.0	1.3
Communication	5.6	0.1	0.1	0.0	0.5	0.4	0.5
Recreation and culture	1.6	0.2	-0.2	0.3	0.6	3.2	3.6
Education	1.5	1.2	0.0	1.0	1.2	3.3	3.4
Restaurants and hotels	4.2	0.2	-0.1	0.3	3.6	3.9	4.3
Miscellaneous goods and services	3.1	0.3	0.1	0.6	5.3	3.4	4.0
All items (headline)	100.0	1.0	0.5	0.7	4.0	6.8	6.5
Other selected groups							
Food and non-alcoholic beverages (combining food consumed at home and in restaurants)	37.1	1.6	0.7	1.1	5.0	10.9	10.3
Energy and fuel (combining electricity and other fuel for use at home with petrol and diesel)	8.7	-0.4	-0.2	1.4	2.4	-1.4	0.3
All items less food (non-food)	62.9	0.2	0.2	0.5	2.7	1.8	0.0
All items less food and energy	54.3	0.4	0.2	0.3	2.8	2.4	2.4

Source: National Bureau of Statistics.

Annual non-food inflation, by contrast, eased to stand still in January 2016 from 1.8 percent in December 2015. On month-to-month basis, non-food inflation increased to 0.5 percent in January 2016 from 0.2 percent in the preceding month.

Energy and fuel inflation increased to 0.3 percent in the year ending January 2016 from

¹ Further information about the rebased CPI can be obtained from www.nbs.go.tz.

negative 1.4 percent in the year ending December 2015. On month-to-month basis, prices of energy and fuel consumer products increased by 1.4 percent in January 2016 compared with a decrease of 0.2 percent in December 2015. Inflation for consumer goods and services excluding food and energy—proxy for core inflation—remained at 2.4 percent in the year ending January 2016 as in the year ending December 2015.

1.3 Food Supply Situation

Food stock held by the National Food Reserve Agency (NFRA) decreased to 125,668 tonnes at the end of January 2016, from 180,746 tonnes registered at the end of December 2015 (**Table 1.2**). NFRA purchased and sold 1,039.4 tonnes and 56,116.8 tonnes of maize respectively. The amount of food sold during the month comprised of 11,092.5 tonnes to Disaster Relief Coordination Unit of the Prime Minister’s Office, 44,605.6 tonnes to private traders, and 418.7 tonnes to the Prisons Department.

As at the end of January 2016, the food stock comprised 121,709.3 tonnes of maize, 3,939.6 tonnes of paddy and 19.9 tonnes of sorghum.

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	
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.

1.4 Prices of Food Crops

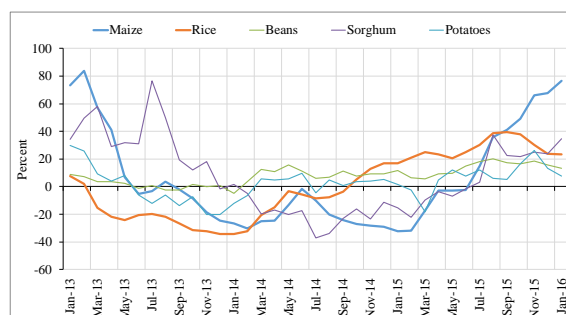
Wholesale prices of major food crops were slightly higher in January 2016 than in the preceding month, except for prices of potatoes. Similarly, prices of the food crops were higher in January 2016 than in the corresponding period in 2015, particularly maize and sorghum, which increased by 76.8 percent and 34.5 percent, respectively (**Table 1.3**). **Chart 1.2** shows price developments for the major food crops.

Table 1.3: Wholesale Prices for Food Crops

Food crops	TZS/100kg			
	Jan-15	Dec-15	Jan-16	Percentage change Dec-15 to Jan-16 Jan-15 to Jan-16
Maize	37,929.9	65,103.5	67,044.9	3.0 76.8
Rice	144,929.3	176,237.1	178,803.4	1.5 23.4
Beans	153,210.2	172,852.5	173,501.3	0.4 13.2
Sorghum	63,886.2	81,638.1	85,906.5	5.2 34.5
Potatoes	73,174.8	82,790.7	78,980.5	-4.6 7.9

Source: Ministry of Industry and Trade.

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



Source: Ministry of Industry and Trade.

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit Developments

During the year ending January 2016, extended broad money supply (M3) grew by 14.9 percent compared with 13.9 percent in January 2015 (**Chart 2.1 and Table 2.1**). The growth of M3 was to a large extent driven by increase in private sector credit and net foreign assets of the banking system.

In particular, the net foreign assets of the banking system grew by 21.4 percent, significantly higher than a growth of 3.6 percent in the corresponding period in 2015. Much of the increase was in net foreign assets of commercial banks, following a surge of USD 201.7 million in foreign exchange holdings compared to a decrease of USD 121.3 million in the year ending January 2015. This largely reflected banks' hedging behaviour in the wake of rapid depreciation of the shilling in the first half of 2015. The situation has been fading away following the relative stability of the shilling in the recent months.

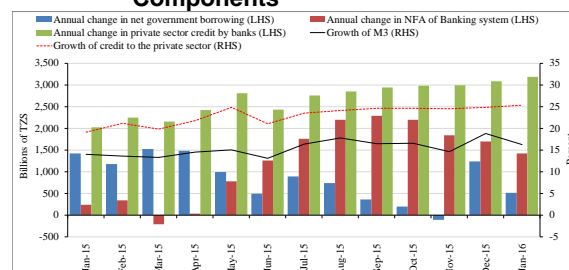
On credit front, private sector credit by banks recorded a strong performance, growing at an annual rate of 25.1 percent in January 2016, compared with 19.1 percent in January 2015. The sturdy growth mirrored expanding economic activities, supported by moderation in credit to the government. During the period, net credit to the government grew by 12.4 percent compared with 52.5 percent in January 2015. The slowdown in net credit to the government was mostly reflected in the contraction of banks' holding of government securities (**Table 2.1**). Specifically, banks' lending to the government through purchase of government debt securities contracted by 8.7 percent in the year ending January 2016, mainly due to under-performance of Treasury bonds auctions and sizable redemption of Treasury bills.

Table 2.1: Money Supply and Components

	Outstanding stock			Annual growth (%)		
	Jan-15	Dec-15	Jan-16	Jan-15	Dec-15	Jan-16
	Billions of TZS					
Net foreign assets of the banking system	6,621.0	8,244.0	8,040.7	3.6	25.8	21.4
Bank of Tanzania	6,492.0	7,528.2	7,444.0	6.9	18.0	14.7
Net international reserves (Millions of USD)	3,904.9	3,762.5	3,671.9	-3.7	-5.3	-6.0
Banks	129.0	715.9	596.8	-58.8	318.4	362.6
Banks net foreign assets (Millions of USD)	72.4	333.2	274.1	-62.6	236.1	278.6
Net domestic assets of the banking system	12,119.9	13,870.6	13,738.2	20.5	15.0	13.4
Domestic claims	16,711.5	20,376.0	20,410.2	25.9	26.8	22.1
Claims on central government (net)	4,134.2	4,884.4	4,645.8	52.5	33.8	12.4
o/w Securities held by banks	4,216.9	3,730.1	3,851.6	11.4	-4.7	-8.7
Claims on the private sector	12,577.3	15,491.6	15,764.4	19.1	24.8	25.3
Other items net	-4,591.6	-6,505.4	-6,672.0	42.9	62.6	45.3
Extended broad money supply (M3)	18,740.9	22,114.6	21,778.9	13.9	18.8	16.2
Foreign currency deposits	4,723.1	6,335.2	6,359.2	10.5	34.9	34.6
Foreign currency deposits (Millions of USD)	2,650.5	2,948.6	2,920.8	0.3	8.3	10.2
Broad money supply (M2)	14,017.8	15,779.4	15,419.7	15.1	13.4	10.0
Other deposits	5,662.7	6,203.7	6,184.3	20.1	10.1	9.2
Narrow money supply (M1)	8,355.0	9,575.7	9,235.4	12.0	15.6	10.5
Currency in circulation	3,147.6	3,678.5	3,542.1	16.9	13.4	12.5
Transferable deposits	5,207.4	5,897.2	5,693.3	9.3	17.0	9.3
Nominal exchange rate (end of period) (TZS/USD)	3.9	5.1	5.0			

Source: Bank of Tanzania.

Chart 2.1: Developments in Money Supply and its Components

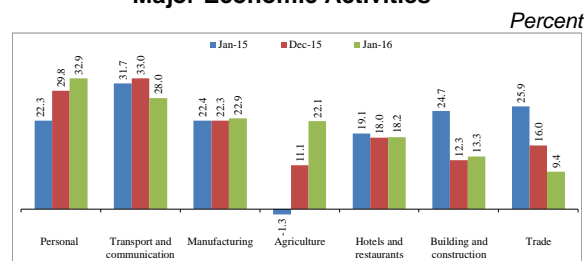


Note: NFA denotes net foreign assets, LHS, left hand scale and RHS, right hand scale.

Source: Bank of Tanzania.

The strong growth of private sector credit was more pronounced for personal loans, transport and communication, manufacturing and agriculture activities (**Chart 2.2**).

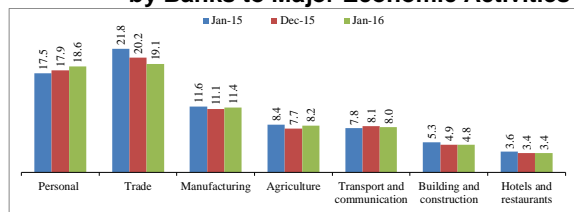
Chart 2.2: Annual Growth of Banks' Credit to Major Economic Activities



Source: Bank of Tanzania.

Trade, personal and manufacturing activities continued to account for the largest shares of banks' credit to the private sector. In January 2016, these activities accounted for about 49.1 percent of the loans extended to the private sector (**Chart 2.3**).

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



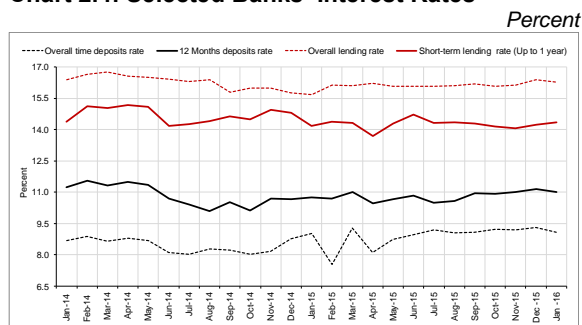
Source: Bank of Tanzania.

2.2 Interest Rates

In January 2016, the overall deposit rate (average interest rate on deposits of various maturity spectrum) fell to 9.08 percent from 9.30 percent in December 2015 (Chart 2.4). In January 2015, the rate was 9.02 percent. Similarly, interest rate on 12-month deposits declined to 11.01 percent from 11.16 percent, but was higher than 10.76 percent in January 2015.

On the lending side, the overall lending rate declined to 16.28 percent from 16.39 percent in December 2015, but the rate was higher than 15.69 percent in January 2015. Meanwhile, one-year lending rate decreased to 14.19 percent from 14.22 percent in December 2015. As a result of these developments, the interest rate spread between 12-month deposit and lending rates widened, though slightly, to 3.33 percentage points in January 2016 from 3.06 percentage points in the preceding month.

Chart 2.4: Selected Banks' Interest Rates



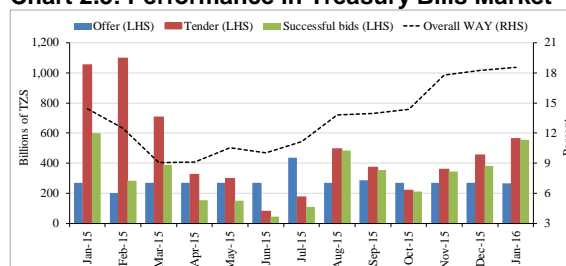
Source: Bank of Tanzania.

2.3 Financial Markets

2.3.1 Treasury Bills Market

In January 2016, the Bank of Tanzania conducted two auctions of Treasury bills for liquidity management and financing of government operations. Amount floated for sale was TZS 270.0 billion, being over-subscribed, as the value of bids amounted to TZS 562.3 billion. Successful bids were TZS 463.8 billion, after intervention. Despite the over-subscription, the overall weighted average yield increased, reaching 18.55 percent in January 2016 from 18.25 percent in December 2015 (Chart 2.5).

Chart 2.5: Performance in Treasury Bills Market



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

Source: Bank of Tanzania.

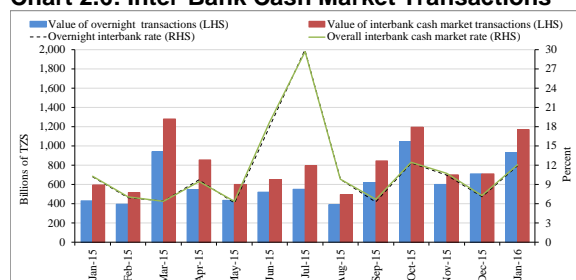
2.3.2 Treasury Bonds Market

The Bank of Tanzania conducted two Treasury bond auctions in January 2016. In the first auction, the Bank offered a 2-year Treasury bond worth TZS 82.6 billion, while in the second auction, a 7-year Treasury bond worth TZS 102.2 billion was offered. Both auctions were under-subscribed by TZS 61.9 billion and TZS 28.9 billion, respectively. The Bank accepted bids worth TZS 20.7 billion and TZS 57.4 billion for 2-year bond and 7-year bond, respectively. The weighted average yield to maturity for the 2-year bond increased to 17.29 percent from 16.76 percent in the last auction in October 2015, while that of 7-year bond declined to 16.20 percent from 17.60 percent in November 2015.

2.3.3 Inter-Bank Cash Market

Transactions in the inter-bank cash market amounted to TZS 1,166.7 billion in January 2016 compared with TZS 709.6 billion in the preceding month. Overnight transactions accounted for 79.4 percent of the total transactions, being lower than the share of 99.7 percent recorded in the preceding month. The overall inter-bank cash market rate rose to 12.02 percent from 7.29 percent in December 2015, while the overnight rate increased to 11.9 percent from 7.1 percent (Chart 2.6).

Chart 2.6: Inter-Bank Cash Market Transactions



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

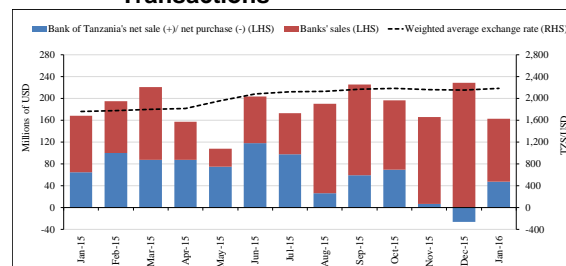
2.3.4 Repurchase Agreements

In January 2016, the Bank of Tanzania conducted reverse repurchase agreements with banks amounting to TZS 100.0 billion, while reverse repo worth TZS 75.0 billion matured.

2.3.5 Inter-Bank Foreign Exchange Market

Transactions in the inter-bank foreign exchange market amounted to USD 162.4 million in January 2016 compared with USD 202.5 million in December 2015. The Bank of Tanzania sold USD 47.3 million on net terms, compared with a net purchase of USD 26.1 in the preceding month. In January 2016, the shilling depicted relative stability, depreciating to TZS 2,184.7 per USD from TZS 2,153.1 per USD in December 2015 (Chart 2.7).

Chart 2.7: Inter-Bank Foreign Exchange Market Transactions



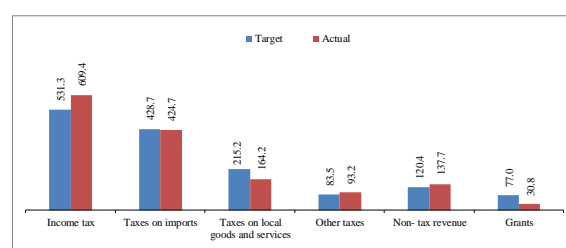
Note: LHS refers left hand scale and RHS, right hand scale.
Source: Bank of Tanzania.

3.0 Government Budgetary Operations

In December 2015, total domestic revenue amounted to TZS 1,470.1 billion, which was 103.4 percent of the target. Domestic revenue collected by the central government was TZS 1,429.1 billion, which was 103.6 percent of the target. Tax revenue amounted to TZS 1,291.5 billion, accounting for 87.8 percent of total domestic revenue (Chart 3.1). Local government collections from own source amounted to 41.0 billion against the projection of TZS 43.5 billion.

Chart 3.1: Government Resources for December 2015

Billions of TZS



Source: Ministry of Finance and Planning.

Total Government expenditure for December 2015 amounted to TZS 1,932.7 billion. Recurrent expenditure was TZS 1,388.4 billion, while development expenditure was TZS 544.4 billion. Recurrent expenditure was fully met using domestic revenue, with some resources catering for local development spending.

4.0 External Sector Performance

During the year ending January 2016, the overall balance of payments was a deficit of USD 223.1 million, up from a deficit of USD 149.1 million in the year ending January 2015. The outturn was a result of lesser receipt of funds from external borrowing than in the year ending January 2015. Gross official foreign reserves amounted to USD 3,998.8 million at the end of January 2016, covering about 4.0 months of projected imports of goods and services, excluding those financed by foreign direct investment. Meanwhile, gross foreign assets of commercial banks amounted to USD 958.8 million in the same period.

4.1 Current Account

During the year ending January 2016, current account deficit narrowed by 40.5 percent to USD 2,894.1 million from the deficit recorded in the year ending January 2015 (Table 4.1). The improvement was mainly on account of a decrease in imports, particularly oil and consumer goods. This was bolstered by higher foreign official inflows and private remittances than in the year ending January 2015.

Table 4.1: Current Account Balance

	Millions of USD					
	Jan-15	Dec-15	Jan-16	2015	2016 ^a	Percentage change
Goods account (net)	-352.6	-4.0	-149.9	-5,472.8	-3,815.0	-30.3
Exports*	521.6	619.8	580.0	5,350.1	5,783.8	8.1
Imports	874.3	623.7	730.0	10,822.9	9,598.8	-11.3
Services account (net)	88.71	122.30	119.5	775.2	1,102.6	42.2
Receipts	320.5	336.8	350.0	3,445.0	3,774.9	9.6
Payments	231.8	214.5	230.5	2,669.8	2,672.3	0.1
Goods and services (net)	-263.9	118.3	-30.4	-4,697.6	-2,712.4	-42.3
Export of goods and services	842.1	956.5	930.0	8,795.1	9,558.7	8.7
Import of goods and services	1,106.0	838.2	960.4	13,492.7	12,271.1	-9.1
Primary income account (net)	-64.6	-46.0	-66.1	-647.1	-683.1	5.6
Receipts	12.8	7.0	5.3	118.2	101.2	-14.4
Payments	77.4	53.0	71.5	765.3	784.3	2.5
Secondary income account (net)	29.0	40.3	28.6	477.8	501.3	4.9
Inflows	36.0	44.6	32.8	539.1	578.4	7.3
o/w General Government	7.0	11.7	0.0	182.1	191.9	5.4
Outflows	7.0	4.3	4.3	61.2	77.1	25.9
Current account balance	-299.5	112.6	-68.0	-4,866.9	-2,894.1	-40.5

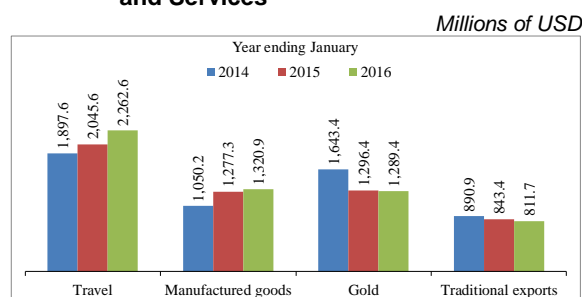
Note: p denotes provisional data, * includes adjustments for informal cross-border exports, and o/w denotes of which

Source: Bank of Tanzania, Tanzania Revenue Authority, crop boards, mining companies and commercial banks

4.2 Exports Performance

The value of export of goods and services amounted to USD 9,558.7 million in the year ending January 2016 compared with USD 8,795.1 million in the year ending January 2015. The improvement was mainly driven by increase in travel (tourism) receipts and exports of manufactured goods (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

Traditional exports declined by 3.8 percent to USD 811.7 million in the year ending January 2016 from the level recorded in the year ending January 2015 (Chart 4.2). The decline was largely explained by a fall in value of cotton, cashew nut and cloves, which was largely driven by fall in prices in the world market. By contrast, the value of coffee, sisal, tobacco and tea increased during the period under review.

Chart 4.2: Performance of Traditional Exports

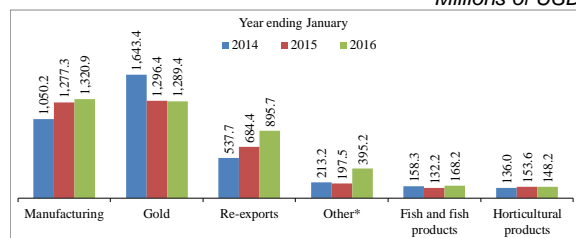


Source: Tanzania Revenue Authority and crop boards

The value of non-traditional exports increased by USD 406.7 million to USD 4,217.6 million from the level recorded in year ending January 2015. This was largely driven by increase in

export values of manufactured goods, fish products, and re-exports (Chart 4.3). The increase in manufactured goods, was notable in sisal products, cotton yarn, plastic items and textile apparel. By contrast, the value of gold exports declined slightly as a result of a fall in both volume and export prices.

Chart 4.3: Non-Traditional Exports Performance
Millions of USD



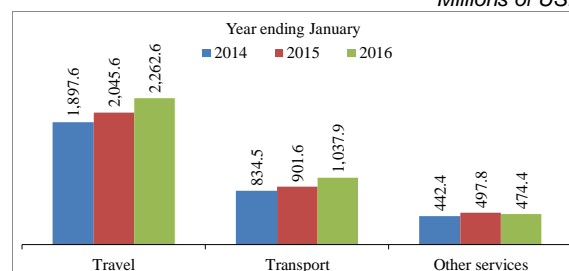
Note: *Other includes other minerals (excluding gold), oil seeds, cereals, cocoa, wood products, and hides and skins

Source: Tanzania Revenue Authority and mining companies.

Foreign exchange earnings from services increased to USD 3,774.9 million in the year ending January 2016 from USD 3,445.0 million in the corresponding period in 2015. The improvement was to a large extent on account of increase in receipts from travel and transport services (Chart 4.4). Travel receipts improved by 10.6 percent to USD 2,262.6 million, while receipts from transport went up by 15.1 percent to USD 1,037.9 million, driven by the increase in number of tourist arrivals and the volume of transit goods, respectively. Notably, the volume of transit goods grew by 11.6 percent to 5,204,163 tonnes compared with the corresponding period in 2015. Zambia, DRC, and Rwanda recorded the highest volume of transit goods.

Chart 4.4: Services Receipt

Millions of USD



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

Source: Bank of Tanzania and commercial banks

4.3 Imports

The import bill of goods and services amounted to USD 12,271.1 million in the year ending January 2016, which is 9.1 percent lower than the value recorded in the year ending January 2015. All import categories declined with the exception of fertilizers and machinery (Table 4.2). Particularly, the value of oil imports fell by 20.7 percent to USD 2,796.8 million following a fall in both volume and price. Despite the decline, oil continued to dominate import goods, accounting for 29.1 percent (Chart 4.5).

Table 4.2: Goods Import

Millions of USD

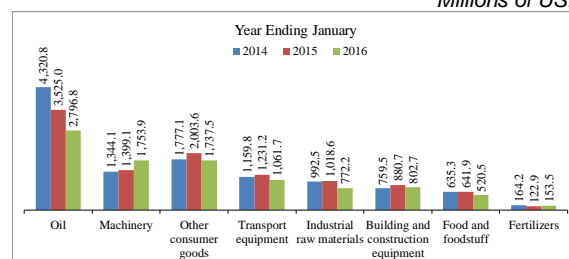
Import category	Year ending January			Percentage contribution, year ending January 2016	
	Dec-15	Jan-16	change	2015	2016 ^a
Capital goods	218.7	235.6	7.7	3,649.0	3,587.8
Transport equipment	66.9	70.7	5.8	1,231.2	1,061.7
Building and construction	54.7	60.4	10.5	1,018.6	772.2
Machinery	97.1	104.5	7.5	1,399.1	1,753.9
Intermediate goods	228.3	347.1	52.0	4,528.5	3,752.9
Oil imports	163.6	247.9	51.5	3,525.0	2,796.8
Fertilizers	10.8	13.9	28.5	122.9	153.5
Industrial raw materials	53.9	85.3	58.3	880.7	802.7
Consumer goods	176.6	147.3	-16.6	2,645.5	2,258.1
Food and foodstuffs	36.8	42.2	14.8	641.9	520.5
All other consumer goods ¹	139.8	105.1	-24.9	2,003.6	1,737.5
Goods import	623.7	730.0	17.0	10,825.1	9,598.8

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

Source: Bank of Tanzania and Tanzania Revenue Authority

Chart 4.5: Performance of Goods Import

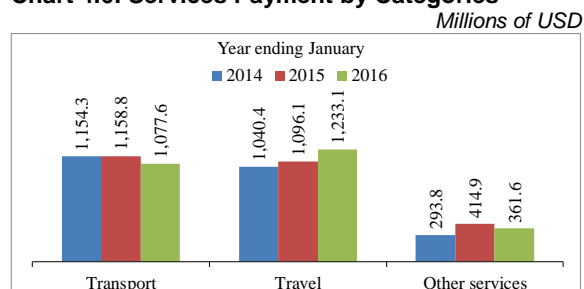
Millions of USD



Source: Bank of Tanzania and Tanzania Revenue Authority

Services payment amounted to USD 2,672.3 million in the year ending January 2016 compared with USD 2,669.8 million in the corresponding period in 2015, on account of increase in travel payment (**Chart 4.6**). Noteworthy that the transport payments, particularly payments for freight, declined consistent with the decline in the value of imports of goods.

Chart 4.6: Services Payment by Categories



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

Source: Bank of Tanzania and commercial banks

4.4 World Commodity Prices

In January 2016, world market prices of most commodities declined compared to the levels registered in the preceding month (**Table 4.3**). Tea recorded decline in price due to low demand in the Middle East. The price of coffee also decreased largely due to favourable crop prospects in Brazil and Vietnam. The price of cotton decreased due to weak demand in China, Brazil, India and Pakistan. By contrast, the price of sisal rose owing to low supply from Madagascar, China and Brazil, while price of cloves went up due to low supply amid rising global demand.

The prices of crude oil and white petroleum products decreased largely on account of prospects for continued abundant supplies and concerns about weak demand. In addition to large stock of oil, OPEC reaffirmed its market share strategy at its December 2015 meeting.

Furthermore, oil exports from Iran is also expected to rise sharply following the lift of sanctions that hampered oil sector investment and exports. As for gold, the price increased as investors sought out a safe haven amidst growing global financial volatility.

Table 4.3: World Commodity Prices

Commodity	Unit	Percentage change		Year ending January		Percentage change	
		Dec-15	Jan-16	2015	2016		
Robusta coffee	USD per kg	1.75	1.65	-5.7	2.24	1.90	-15.2
Arabica coffee	USD per kg	3.28	3.20	-2.4	4.55	3.44	-24.4
Tea (average price)	USD per kg	2.74	2.54	-7.4	2.69	2.71	0.7
Tea (Mombasa auction)	USD per kg	2.85	2.58	-9.5	2.01	2.78	38.3
Cotton, "A index"	USD per kg	1.55	1.52	-1.9	1.79	1.56	-12.8
Sisal (UG)	USD per kg	1.90	1.98	4.2	1.80	1.88	23.4
Cloves	USD per kg	8.50	8.65	2.6	11.86	10.34	-15.4
Crude oil*	USD per barrel	36.57	29.78	-18.6	91.65	49.30	-46.2
Crude oil**	USD per barrel	34.77	29.78	-14.4	91.82	49.60	-46.0
White products***	USD per tonne	509.87	473.08	-7.2	852.38	632.76	-25.8
Jet/kerosine	USD per tonne	359.51	292.29	-18.7	847.28	485.20	-42.7
Premium gasoline	USD per tonne	421.10	377.96	-10.2	871.83	563.62	-35.4
Heat oil	USD per tonne	749.00	749.00	0.0	838.02	809.56	-3.4
Gold	USD per troy ounce	1,068.25	1,097.91	2.8	1,266.14	1,147.36	-9.4

Note: *Average of Brent, Dubai and West Texas

Intermediate, ** F. o. b Dubai and *** West Mediterranean

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

On annual basis, save for prices of tea and sisal, the prices of all the other commodities in the world market decreased (**Table 4.3**). The price of tea rose during the year partly attributed to high demand from Europe and the Middle East, coupled with a fall in supply due to cold weather, particularly in Kenya. Sisal recorded increase in price owing largely to increase in global demand. Coffee prices declined largely on account of a rise in expectations that production in Brazil and Vietnam will increase during 2015/16 crop season owing to favourable weather. Cotton prices decreased largely due to increased global production that exceeded demand for six consecutive years. Weak global demand was the main reason for the fall in the price of cloves.

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 increased oil exports from Iran in 2016, following the lifting of sanctions by the United

States and the European Union. Gold price declined mainly on account of weak demand.

5.0 Debt Developments

5.1 External Debt

External debt stock reached USD 15,475.4 million at the end of January 2016, an increase of USD 67.0 million and USD 910.6 million relative to the levels recorded at the end of the preceding month and the corresponding period in 2015, respectively. The increases were on account of new disbursements and accumulation of interest arrears.

Central government debt increased by USD 124.9 million to USD 12,580.0 million in January 2016, accounting for 81.3 percent of the external debt stock. On annual basis, the central government external debt increased by USD 1,079.4 million (**Table 5.1**).

Table 5.1: External Debt by Borrowers

Borrower	Jan-15		Dec-15		Jan-16	
	Amount	Share(%)	Amount	Share (%)	Amount	Share (%)
Central government	11,500.6	79.0	12,455.1	80.8	12,580.0	81.3
DOD	10,814.9	74.3	11,770.1	76.4	11,865.0	76.7
Interest arrears	685.7	4.7	685.0	4.4	715.0	4.6
Private sector	2,430.8	16.7	2,343.2	15.2	2,316.6	15.0
DOD	1,985.3	13.6	1,741.3	11.3	1,765.0	11.4
Interest arrears	445.5	3.1	601.9	3.9	551.6	3.6
Public corporations	633.4	4.3	610.1	4.0	578.8	3.7
DOD	463.8	3.2	403.9	2.6	396.7	2.6
Interest arrears	169.7	1.2	206.2	1.3	182.2	1.2
External debt stock	14,564.8	100.0	15,408.5	100.0	15,475.4	100.0

Note: DOD denotes disbursed outstanding debt.

Source: Ministry of Finance and Bank of Tanzania.

In terms of creditors, external debt stock increased across all categories during January 2016 (**Table 5.2**). However, on annual basis debt owed to bilateral creditors declined, reflecting a general dwindling in resources available from creditors under this category.

Table 5.2: External Debt by Creditor

Creditor category	Jan-15		Dec-15		Jan-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	6,739.2	46.3	7,209.8	46.8	7,286.6	47.1
DOD	6,726.3	46.2	7,194.0	46.7	7,271.1	47.0
Interest arrears	12.9	0.1	15.8	0.1	15.5	0.1
Bilateral	1,599.0	11.0	1,626.6	10.6	1,662.7	10.7
DOD	927.9	6.4	941.6	6.1	947.7	6.1
Interest arrears	671.1	4.6	685.0	4.4	715.0	4.6
Commercial	5,101.6	35.0	5,298.8	34.4	5,222.8	33.7
DOD	4,679.0	32.1	4,830.4	31.3	4,845.3	31.3
Interest arrears	422.6	2.9	468.4	3.0	377.5	2.4
Export credit	1,125.0	7.7	1,273.3	8.3	1,303.2	8.4
DOD	930.8	6.4	949.4	6.2	962.6	6.2
Interest arrears	194.3	1.3	323.9	2.1	340.6	2.2
External debt stock	14,564.8	100.0	15,408.5	100.0	15,475.4	100.0

Note: DOD denotes disbursed outstanding debt.

Source: Ministry of Finance and Bank of Tanzania.

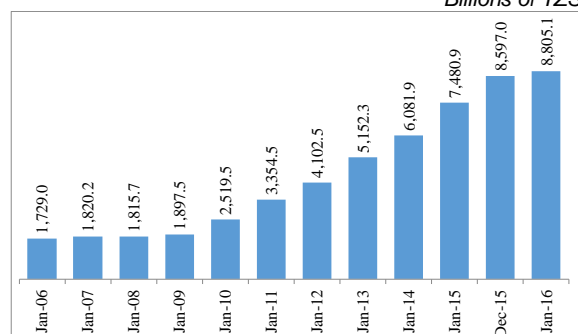
Debt inflows in January 2016 amounted to USD 16.2 million, all of which was in favour of the central government. For the year ending January 2016, debt inflows was USD 1,594.4 million, out of which USD 1,273.1 million was in favour of the central government and the balance was for the private sector.

External debt service during the month amounted to USD 49.1 million, of which principal repayment was USD 29.2 million and the balance was interest payment. For the year ending January 2016, external debt service amounted to USD 401.7 million, of which USD 233.4 million was principal repayment.

5.2 Domestic Debt

Domestic debt stock amounted to TZS 8,505.1 billion at the end of January 2016 from TZS 8,597.0 billion at the end of December 2015 (**Chart 5.1**). On annual basis, the debt stock increased by TZS 1,324.2 billion from the stock at the end of January 2015. The increase was on account of government financing needs.

Chart 5.2: Government Domestic Debt Stock
Billions of TZS



Source: Bank of Tanzania.

The profile of domestic debt in terms of instruments was almost as it was in December 2015. The share of long-term debt in the form of Treasury bonds remained dominant, albeit declined to 63.3 percent of the total domestic debt, while that of Treasury bills increased to 32.8 percent (Table 5.3). The slight decline in share of bonds was on account of lower subscription of government bonds. Consequently, the average time to maturity of the outstanding domestic debt declined to 3.8 years from 4.2 years in the corresponding period. Commercial banks remained the leading holders of domestic debt, accounting for 51.2 percent, followed by the Bank of Tanzania at 18.0 percent (Table 5.4).

Table 5.3: Government Domestic Debt by Instruments

Instruments	Jan-15		Dec-15		Jan-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	7,476.1	99.9	8,477.0	98.6	8,718.4	99.0
Treasury bills	2,132.8	28.5	2,681.5	31.2	2,885.7	32.8
Government Stocks	257.1	3.4	257.1	3.0	257.1	2.9
Government bonds	5,086.1	68.0	5,538.3	64.4	5,575.6	63.3
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4.8	0.1	120.0	1.4	86.6	1.0
Domestic debt stock	7,480.9	100.0	8,597.0	100.0	8,805.1	100.0

Source: Ministry of Finance and Bank of Tanzania.

Table 5.4: Government Domestic Debt by Holders
Billions of TZS

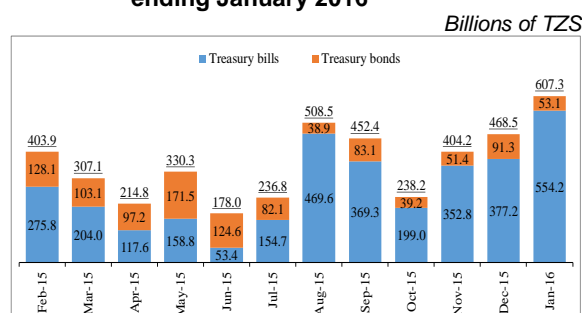
Holders	Jan-15		Dec-15		Jan-16	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	3,966.1	53.0	4,446.3	51.7	4,504.4	51.2
Bank of Tanzania	1,443.4	19.3	1,547.6	18.0	1,609.3	18.3
Pension funds	1,163.9	15.6	1,384.0	16.1	1,419.4	16.1
Insurance	549.6	7.3	676.5	7.9	723.4	8.2
BOT special funds	179.9	2.4	188.7	2.2	168.6	1.9
Other	178.0	2.4	353.9	4.1	379.9	4.3
Domestic debt stock	7,480.9	100.0	8,597.0	100.0	8,805.1	100.0

Note: BOT denotes Bank of Tanzania and others include other official entities, and private companies and individuals.

Source: Bank of Tanzania.

New debt issued for government financing during January 2016 was TZS 632.5 billion compared with TZS 430.3 billion in the preceding month. The increase is partly explained by relatively large debt that was required to be rolled-over during the month. Debt issued for financing purposes during the year ending January 2016 amounted to TZS 4,300.3 billion.

Chart 5.2: Debt Issued for Financing in the Year ending January 2016



Note: Underlined numbers are totals

Source: Bank of Tanzania.

Domestic debt that fell due for payment amounted to TZS 430.8 billion in January 2016, of which principal amounting to TZS 351.3 billion was rolled-over while interest amounting to 79.5 was paid out of government resources.

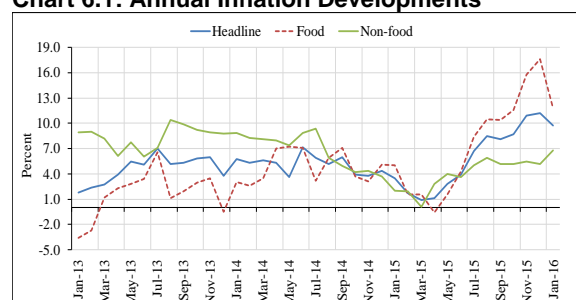
6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation eased to 9.8 percent in January 2016 from 11.7 percent in December 2015, mainly driven by decrease in food inflation (Chart 6.1). On month-to-month basis, headline inflation rose to 0.1 percent in January 2016 from negative 0.1 percent in December 2015, as a result of increase in prices of both food and non-food items.

Annual food inflation fell to 11.8 percent in January 2016 from 17.6 percent in December 2015, driven mostly by decrease in prices of fish, chicken, fruits and spices. Month-to-month food inflation fell to negative 0.5 percent in January 2016 from 0.1 percent in December 2015, on account of decreases in prices of bananas and bread. Non-food inflation increased to 6.8 percent in the year ending January 2016 from 5.2 percent in the year ending December 2015, largely on account of a rise in prices of cement and charcoal.

Chart 6.1: Annual Inflation Developments



Source: Office of Chief Government Statistician.

Inflation which excludes food and energy—core inflation decreased to 10.3 percent in the year ending January 2016 from 13.9 percent in the year ending December 2015. On month-to-month basis, core inflation fell to negative 0.2 percent in January 2016, from 0.1 percent in December 2015.

Annual inflation for energy and fuels was negative 3.3 percent in January 2016, from negative 9.7 percent recorded in December 2015 (Table 6.1).

Table 6.1: Inflation Developments

Base: August 2012=100

Main groups	Weight	Monthly change			Annual change		
		Jan-15	Dec-15	Jan-16	Jan-15	Dec-15	Jan-16
Food and non-alcoholic beverages	49.5	4.6	0.1	-0.5	5.0	17.6	11.8
Non-food	48.3	-0.8	-0.2	0.8	2.0	5.2	6.8
Alcoholic beverages, tobacco and narcotics	0.3	0.0	0.5	0.0	3.8	2.5	2.5
Clothing and footwear	9.3	-3.1	-0.2	0.9	-2.7	11.2	15.7
Housing, water, electricity, gas and other fuel	17.1	-1.4	0.1	0.8	0.7	3.4	5.8
Furnishing and household equipment	4.6	1.1	0.5	0.7	4.8	6.4	6.0
Health	2.8	1.5	0.0	1.2	1.4	11.9	11.5
Transport	6.3	-4.7	-2.3	0.0	-3.1	-4.3	0.4
Communication	2.6	0.1	0.0	-0.2	21.8	9.0	8.6
Recreation and culture	0.8	0.0	0.0	0.0	0.2	4.2	4.2
Education	1.3	2.9	0.0	9.1	5.7	4.4	10.7
Restaurants and hotels	2.1	0.2	-0.1	1.0	1.6	30.3	31.3
Miscellaneous goods and services	3.2	0.0	1.2	0.5	1.7	7.8	8.4
All items (headline inflation)	100.0	1.9	-0.1	0.1	3.5	11.7	9.8
Other selected groups							
Food	51.7	4.4	0.1	-0.5	4.9	18.1	12.5
Energy and fuel	10.6	-5.4	-1.2	1.2	-1.4	-9.7	-3.3
All items less food (non-food)	48.3	-0.8	-0.2	0.8	2.0	5.2	6.8
All items less food and energy (core)	78.7	3.1	0.1	-0.2	4.7	13.9	10.3

Source: Office of Chief Government Statistician.

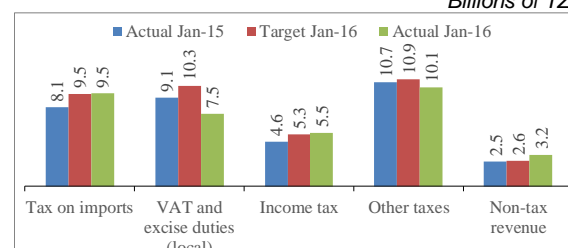
6.2 Government Budgetary Operations

In January 2016, government resources - revenue and grants amounted to TZS 36.1 billion, of which 99.1 percent was domestic revenue and the balance was grants. Meanwhile, government expenditure was TZS 34.5 billion. As a result, government budgetary operations registered an overall surplus of TZS 1.6 billion, after grants.

Revenue collection amounted to TZS 35.8 billion in January 2016, which was 92.6 percent of the target for the month. Tax revenue amounted to TZS 32.6 billion, and was 90.4 percent of the target for the month. Non-tax revenue amounted to TZS 3.2 billion, exceeding the target by 23.0 percent (Chart 6.2).

Chart 6.2: Domestic Revenue by Sources

Billions of TZS

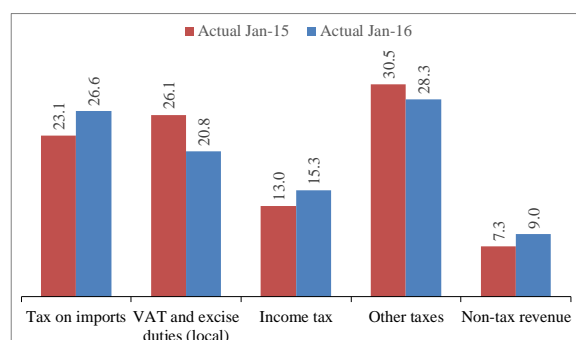


Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.

Source: Ministry of Finance, Zanzibar.

In terms of contribution to total revenue, taxes on imports, VAT and excise duties (local) accounted for the largest share of revenue collection, as in the preceding month (Chart 6.3).

Chart 6.3: Share of Government Revenue Sources to Total Revenue

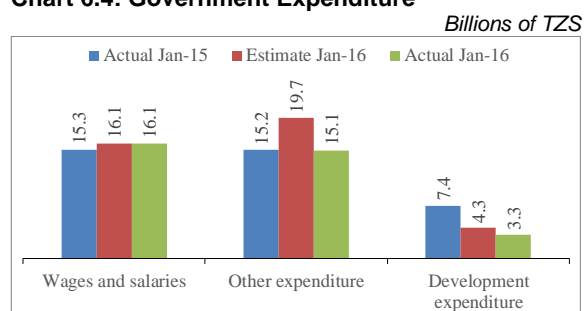


Source: Ministry of Finance, Zanzibar

On the spending side, recurrent expenditure amounted to TZS 31.2 billion, and was below the estimates for the month by 12.8 percent. Wages and salaries accounted for 51.6 percent of the recurrent expenditure.

Development expenditure was TZS 3.3 billion, below the projections for January 2016 by 23.7 percent (Chart 6.4). This outcome was on account of lower than projected foreign inflows from development partners. In particular, official development assistance amounted to TZS 1.4 billion, and represented about 42.4 percent of the development expenditure.

Chart 6.4: Government Expenditure



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

Source: Ministry of Finance, Zanzibar.

6.3 External Sector Developments

6.3.1 Current Account

The current account registered a deficit of USD 130.6 million in the year ending January 2016 compared with a deficit of USD 72.0 million recorded in the year ending January 2015. The widening of the deficit was mainly due to decline in exports of goods and increase in imports of goods and services (Table 6.2).

Table 6.2: Current Account Balance

				Millions of USD			
	Jan-15	Dec-15	Jan-16	Percentage change	Year ending January 2015	Year ending January 2016	Percentage change
Goods account (net)	-8.7	9.3	15.5	66.7	-166.7	-237.6	42.5
Exports	6.1	18.0	25.1	39.4	63.0	53.9	-14.4
Imports (fob)	14.8	8.8	9.5	7.9	229.7	291.4	26.9
Services account (net)	7.0	8.2	6.9	-15.9	81.1	87.5	7.9
Receipts	12.4	11.8	11.2	-5.1	142.9	149.5	4.6
Payments	5.4	3.6	4.3	19.4	61.9	62.0	0.2
Goods and services (net)	-1.7	17.4	22.4	28.7	-85.6	-150.1	75.4
Exports of goods and services	18.5	29.8	36.3	21.8	206.0	203.3	-1.3
Imports of goods and services	20.2	12.4	13.9	12.1	291.6	353.4	21.2
Income account (net)	-0.1	-0.2	-0.1	-50.0	-0.1	-3.0	---
Receipts	0.9	0.5	0.7	40.0	0.7	4.0	---
Payments	1.0	0.7	0.8	4.3	0.8	7.0	---
Current transfers (net)	2.5	1.1	1.5	36.4	13.6	22.5	65.4
Inflows	2.5	1.1	1.5	36.4	13.6	22.5	65.4
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current account balance	0.7	18.3	23.8	30.1	-72.0	-130.6	81.4

Note: p denotes provisional, "----"implies large number.

Source: Tanzania Revenue Authority and Bank of Tanzania

6.3.2 Exports Performance

During the year ending January 2016, export of goods and services declined to USD 203.3 million from USD 206.0 million in the year ending January 2015 (Table 6.2). The value of goods export decreased by 14.4 percent to USD 53.9 million, mainly on account of decline in the value of cloves and seaweeds exports (Table 6.3).

Table 6.3: Goods Export Performance

Export category	Units	Percentage			Year ending January		Percentage change	
		Jan-15	Dec-15	Jan-16	2015	2016 ^p		
Traditional								
Clive								
Value	Millions of USD	5.7	13.1	16.5	26.0	44.6	34.8	-22.0
Volume	000 Tonnes	0.5	1.66	2.03	7.6	4.0	4.3	7.5
Unit price	USD/Tonne	11,137.9	7,913.4	8,125.8	2.7	11,224.2	8,105.4	-27.8
Non-traditional								
Seaweeds								
Value	Millions of USD	0.2	0.65	0.22	66.7	3.5	2.0	-42.9
Volume	000 Tonnes	0.4	1.7	0.6	-64.7	9.3	3.8	-59.1
Unit price	USD/Tonne	369.0	393.6	392.3	-0.3	381.4	519.2	36.1
Manufactured goods	Millions of USD	0.1	3.2	4.6	43.8	5.8	10.5	8.1
Fish and fish products	Millions of USD	0.0	-	0.0	0.0	0.5	0.5	0.0
Others exports	Millions of USD	0.0	1.09	3.78	---	8.6	6.1	-80.7
Non-traditional export	Millions of USD	0.3	4.9	8.6	75.5	18.5	19.0	-54.2
Goods exports	Millions of USD	6.1	18.0	25.1	39.4	63.0	53.9	-37.3

Note: Other exports mainly include souvenirs and spices, p denotes provisional data, and “-” implies very large number

Source: Tanzania Revenue Authority and Bank of Tanzania

Service account balance recorded a surplus of USD 87.5 million compared with a surplus of USD 81.1 million in the year ending January 2015 (Table 6.4). The good performance was partly on account of increased receipts from tourism.

Table 6.4: Services and Income Account

	Millions of USD						
	Jan-15	Dec-15	Jan-16	Percentage change	Year ending January		Percentage change
					2015	2016 ^p	
Services account (net)	7.0	8.2	6.9	-15.9	81.1	87.5	7.9
Receipts	12.4	11.8	11.2	-5.1	142.9	149.5	4.6
Payments	5.4	3.6	4.3	19.4	61.9	62.0	0.2
Income account (net)	-0.1	-0.2	-0.1	-50.0	-0.1	-3.0	---
Receipts	0.9	0.5	0.7	40.0	0.7	4.0	---
Payments	1.0	0.7	0.8	4.3	0.8	7.0	---
Current transfers (net)	2.5	1.1	1.5	36.4	13.6	22.5	65.4
Inflows	2.5	1.1	1.5	36.4	13.6	22.5	65.4
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

Source: Bank of Tanzania and commercial banks

6.3.3 Imports

Import of goods and services was USD 353.4 million in the year ending January 2016 compared with USD 291.6 million recorded in the year ending January 2015 (Table 6.2). Goods import amounted to USD 291.4 million compared with USD 229.7 million in the same period, largely driven by increase in capital and intermediate goods (Table 6.5).

Table 6.5: Goods Imports by Major Categories

Millions of USD

Import category	Percentage			Year ending January		Percentage change	Percentage contribution, year ending	
	Jan-15	Dec-15	Jan-16	2015	2016 ^p			
Capital goods	7.9	3.0	3.1	3.3	106.8	149.3	39.8	51.2
Transport equipment	5.9	1.0	1.6	60.0	47.2	71.1	50.6	34.4
Building and construction	0.7	0.6	0.4	-33.3	12.4	28.1	---	9.6
Machinery	1.4	1.4	1.1	-2.4	47.1	50.2	6.6	17.2
Intermediate goods	5.1	4.2	5.8	38.0	71.7	88.0	22.7	30.2
Oil imports	3.9	2.9	4.2	44.8	55.7	62.2	11.7	21.4
Industrial raw materials	1.2	1.3	1.6	23.0	15.9	25.7	61.6	8.8
Consumer goods	3.2	2.4	1.5	-37.5	74.0	83.0	12.2	28.5
Food and food stuffs	0.9	0.0	0.0	0.0	28.2	7.5	-73.4	2.6
All other consumer goods	2.3	2.4	1.5	-37.5	45.8	75.5	64.8	25.9
Grand total (c.i.f)	16.2	9.7	10.5	8.2	252.4	320.2	26.9	109.9
Grand total (f.o.b)	14.8	8.8	9.5	8.0	229.7	291.4	26.9	100.0

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

Source: Tanzania Revenue Authority

Statistical Tables

Table A1: Selected Economic Indicators

Item	Unit	2010	2011 ^r	2012 ^P	2013 ^P	2014 ^P	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	1,222,224	1,408,223	1,582,797	1,725,581	n.a
1.4 GDP Per Capita--Current Prices ¹	USD	749	785	896	990	1,044	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	10.4	10.4
2.4 Change in Reserve Money	Percent	16.2	17.6	10.1	11.1	11.1	11.1
2.5 Total Credit to GDP Ratio ¹	Percent	21.1	24.2	24.7	24.3	24.3	24.3
2.6 Non-Government Sector Credit to GDP Ratio ¹	Percent	18.6	20.3	20.1	19.5	19.5	17.5
2.7 Ratio of Credit to Non-Government sector to Total Credit	Percent	88.1	83.8	81.7	80.3	77.3	76
2.8 12-Months Deposit Rate ³	Percent	8.0	7.8	11.3	11.6	10.8	10.8
2.9 Overall Treasury Bill Rate ³	Percent	4.8	8.3	13.6	14.22	13.6	12.9
2.10 Long-Term Lending Rate ³	Percent	14.6	14.8	16.0	15.72	15.72	15.3
3. Balance of Payments							
3.1 Exports of goods (f.o.b)	Mill. USD	4,324.3	5,097.9	5,889.2	8,460	8,717	9,450
3.2 Imports of goods (f.o.b)	Mill. USD	-7,165.5	-9,827.5	-10,319.1	-13,518	-13,586	-12,528
3.3 Trade Balance	Mill. USD	-2,841.2	-4,729.6	-4,429.9	-5,057.9	-4,869.0	-3,078.1
3.4 Current Account Balance	Mill. USD	-2,247.5	-4,514.3	-3,792.0	-3,792.0	-4,650.6	-3,275
3.5 Overall Balance	Mill. USD	369.8	-202.0	326.2	326.2	495.7	-12
3.7 Gross Official Reserves	Mill. USD	3,948.0	3,744.6	4,068.1	4,690	4,377	4,094
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
3.9.2 End of Period	TZS/USD	1,453.5	1,566.7	1,571.6	1,578.6	1,723.2	2,149
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. Total External Debt Stock							
	Mill. USD	9,637.5	10,354.6	12,330.3	14,074.3	n.a	n.a
6.1 Disbursed Debt	Mill. USD	7,843.7	8,873.0	10,934.5	12,469.5	n.a	n.a
6.2 Interest	Mill. USD	1,793.8	1,481.6	1,395.8	1,604.8	n.a	n.a

Notes: ¹ Calculated on the basis of GDP at Market Prices--Current Prices, ² GNDI stands for Gross National Disposable Income, ³ Annual Average

r = Revised, P = Provisional data, n.a = Not available

Source: Bank of Tanzania and National Bureau of Statistics

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

Million of TZS

	Budget 2015/16	Jul 2015 - Dec 2015		December 2015	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	13,997,523	6,846,497	6,796,054	1,422,465	1,470,149
Total revenue - central government	13,475,644	6,585,558	6,595,045	1,378,975	1,429,149
Tax revenue	12,344,251	6,086,246	5,983,604	1,258,611	1,291,486
Taxes on imports	4,973,159	2,442,894	2,362,586	428,668	424,736
Sales/VAT and excise on local goods	2,230,165	1,112,536	985,694	215,211	164,196
Income taxes	4,299,244	2,100,812	2,190,403	531,265	609,369
Other taxes	841,683	430,005	444,922	83,467	93,186
Non- tax revenue	1,131,393	499,312	611,441	120,364	137,663
LGA own sources	521,879	260,940	201,009	43,490	41,000
Total expenditure¹	19,412,606	9,691,663	8,101,924	1,807,926	1,932,748
Recurrent expenditure	13,503,553	6,773,884	6,026,965	1,085,910	1,388,360
Wages and salaries	6,466,481	3,178,082	3,156,113	548,067	535,003
Interest payments	1,638,367	834,540	661,255	153,353	122,922
Domestic	1,059,893	495,254	424,350	98,550	77,374
Foreign	578,474	339,286	236,905	54,804	45,548
Other goods, services and transfers	5,398,704	2,761,262	2,209,597	384,490	730,435
Development expenditure and net lending	5,909,053	2,917,780	2,074,959	722,017	544,388
Local	4,246,873	2,233,534	1,517,310	604,344	403,332
Foreign	1,662,181	684,246	557,648	117,673	141,056
Balance before grants	-5,415,083	-2,845,166	-1,305,870	-385,462	-462,598
Grants	1,430,872	439,628	184,538	77,025	30,839
Program	231,444	0	0	0	0
Project	770,555	385,277	64,975	64,213	5,739
Basket funds	81,073	54,350	119,563	12,813	25,100
MDRI/MCA(T)	347,800	0	0	0	0
Balance (cheques issued) after grants	-3,984,211	-2,405,538	-1,121,332	-308,436	-431,759
Expenditure float	0	0	-69,418	0	-164
Adjustments to cash and other items (net)	0	0	-566,067	0	234,914
Overall balance (cheques cleared)	-3,984,211	-2,405,538	-1,756,817	-308,436	-197,010
Financing:	3,984,211	2,405,538	1,756,817	308,436	197,010
Foreign financing (net)	2,551,228	1,672,665	446,416	804,566	62,010
Loans	3,034,115	1,848,478	647,610	838,588	139,384
Program loans	428,893	259,331	169,611	0	0
Development project loans	2,487,269	1,516,929	421,536	826,673	111,337
Non-concessional Borrowing	2,142,469	1,344,529	104,889	797,940	29,167
Basket support	117,953	72,218	56,463	11,914	28,047
Amortization	-482,887	-175,813	-201,194	-34,022	-77,374
Domestic (net)²	1,432,983	732,873	1,310,402	-496,130	135,000
Bank and non bank financing (NDF)	1,432,983	732,873	1,310,402	-496,130	135,000
Bank borrowing	859,790	732,873	1,177,359	-496,130	136,700
Non-bank (net of amortization)	573,193	0	133,042	0	-1,700
Borrowing/roll-over	-2,600,000	-1,491,204	-1,281,301	-219,827	-236,379
Domestic and contingent debt amortization	2,600,000	1,491,204	1,281,301	219,827	236,379

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

Source: Ministry of Finance and Planning

Table A3: Depository Corporations Survey

	<i>Billions of TZS</i>													
Items	Dec-14	Jan -15	Feb -15	Mar -15	Apr -15	May -15	June -15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Net foreign assets	6,551.5	6,621.0	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
Bank of Tanzania	6,380.5	6,492.0	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
Other depository corporations	171.1	129.0	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
Net domestic assets	12,062.6	12,119.9	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
Domestic claims	16,063.9	16,711.5	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
Claims on central government (net)	3,651.6	4,134.2	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
Claims on central government	6,451.5	6,918.5	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
Liabilities to central government	2,799.8	2,784.3	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
Claims on non-government sector	12,412.3	12,577.3	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
Other items (net)	-4,001.3	-4,591.6	-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
Broad money liabilities	18,614.2	18,740.9	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
Currency outside depository corporations	3,244.7	3,147.6	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
Transferable deposits	7,657.8	7,867.1	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
Non-transferable (other) deposits	7,711.6	7,726.2	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
Memorandum Items:														
Monetary aggregates														
Reserve money (M0)	5,909.5	5,691.9	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
Extended broad money (M3)	18,614.2	18,740.9	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
Deposits in foreign Currency (FCD)	4,697.1	4,723.1	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
<i>FCD in millions of USD</i>	2,721.7	2,650.5	2,841.5	2,828.5	2,977.8	2,860.4	2,803.1	2,959.2	3,033.7	2,989.5	2,960.7	2,853.7	2,948.6	2,920.8
Broad money (M2)	13,917.0	14,017.8	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
Other deposits in national currency (i.e. savings and time deposits)	5,632.9	5,662.7	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
Narrow money (M1)	8,284.2	8,355.0	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
Currency in circulation	3,244.7	3,147.6	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
Transferable deposits in national currency	5,039.4	5,207.4	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

Note: P denotes Provisional

Source: Bank of Tanzania

Table A4 : Weighted Average Interest Rate Structure

Items	2014				2015												Percent
	2014	2015	2016	2017	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
A: Domestic currency																	
1. Interbank cash market rates																	
Overnight	4.34	8.29	9.67	11.66	10.14	6.88	6.41	9.73	6.10	17.99	29.98	9.75	6.27	12.34	10.48	7.10	11.89
2 to 7 days	5.59	8.58	10.90	12.98	10.69	7.57	6.40	8.89	7.14	21.08	29.36	9.76	7.30	12.81	12.10	14.42	12.50
8 to 14 days	6.78	12.17	12.33	14.39	9.75	5.40	7.72	9.39	7.89	23.30	33.57	14.71	9.11	9.11	12.36	12.36	15.00
15 to 30 days	6.89	12.17	12.91	14.50	14.50	8.13	4.26	10.33	10.33	30.00	18.48	18.48	18.48	18.48	18.48	18.48	12.23
31 to 60 days	10.00	10.00	10.00	10.00	10.00	9.50	9.50	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
61 to 90 days	10.00	10.00	10.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
91 to 180 days	8.00	8.00	14.00	14.00	14.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
181 and above	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94
Overall interbank cash market rate	4.98	8.32	9.87	11.82	10.29	7.05	6.39	9.46	6.39	18.65	29.72	9.78	6.62	12.40	10.72	7.29	12.02
2. Lombard rate	5.98	9.95	11.60	13.99	12.17	8.98	7.69	11.68	9.14	26.99	44.97	17.69	10.63	18.51	15.72	11.11	17.84
3. REPO rate	3.20	5.50	2.00	7.13	4.21	4.21	4.21	6.00	6.00	6.00	22.43	11.80	6.06	6.06	6.25	5.41	5.41
4. Treasury bills rates																	
35 days	4.98	5.24	5.65	5.22	8.09	7.48	2.66	2.41	2.55	5.51	6.30	6.82	7.09	7.35	7.36	7.40	7.40
91 days	10.86	10.59	12.06	13.20	13.94	9.93	7.11	6.86	7.25	7.36	7.96	8.06	8.28	9.49	10.04	9.28	9.02
182 days	13.16	13.26	13.91	15.22	14.35	12.44	9.10	9.76	10.71	11.47	12.86	13.60	13.77	14.75	16.50	17.15	17.67
364 days	13.26	13.67	14.63	16.23	14.61	12.70	10.02	10.29	11.36	12.81	13.89	14.45	14.45	15.49	18.29	18.72	18.81
Overall treasury bills rate	12.62	12.82	14.04	15.73	14.40	12.50	9.04	9.09	10.55	10.04	11.17	13.83	13.93	14.35	17.77	18.25	18.55
5. Treasury bonds rates																	
2-years	14.12	14.83	14.83	14.83	15.25	15.25	12.29	12.29	14.01	14.01	14.01	14.99	14.99	16.76	16.76	16.76	17.29
5-years	15.68	16.00	16.00	16.00	16.00	15.26	15.26	11.39	11.39	11.39	16.46	16.46	16.89	16.89	16.89	17.52	17.52
7-years	15.75	15.75	15.97	15.97	16.34	16.34	16.34	15.61	15.61	16.64	16.64	16.64	16.91	16.91	17.58	17.58	16.23
10-years	16.33	16.33	16.50	16.50	16.50	16.90	16.90	16.69	16.69	17.02	17.02	17.02	17.62	17.62	18.12	17.62	17.62
15-years	17.51	17.91	17.91	17.91	17.91	17.91	17.52	17.52	17.46	17.46	17.46	17.46	17.97	17.97	17.97	17.97	17.97
6. Discount rate	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
7. Savings deposit rate	3.10	3.15	3.16	3.12	3.16	3.48	3.42	3.50	3.50	3.52	3.50	3.48	3.46	3.45	3.48	3.42	3.44
8. Overall time deposits rate																	
1 month	8.57	7.92	7.90	10.34	9.57	6.56	10.75	9.45	9.18	10.06	10.48	10.17	9.82	10.14	10.11	10.21	10.39
2 months	8.70	8.21	8.67	9.47	9.48	7.01	10.13	7.36	9.83	9.32	10.46	10.50	10.78	10.69	10.62	10.39	10.00
3 months	9.34	9.55	9.68	9.63	10.80	8.72	10.91	8.36	9.38	9.73	10.20	9.85	9.65	10.61	10.37	10.19	9.81
6 months	10.22	9.85	10.09	10.64	10.62	10.48	10.50	9.83	10.13	10.59	10.19	9.79	9.92	9.63	9.97	10.30	10.08
12 months	10.52	10.12	10.70	10.66	10.76	10.68	11.00	10.46	10.66	10.85	10.50	10.59	10.95	10.92	11.01	11.16	11.01
24 months	7.53	7.77	7.54	7.68	9.03	6.50	8.70	8.37	9.33	9.41	9.74	9.92	9.76	9.90	9.74	9.90	9.43
9. Negotiated deposit rate	9.82	10.02	9.87	10.70	9.99	9.72	9.35	9.48	9.41	8.62	11.30	11.38	11.66	10.92	10.40	12.06	13.09
10. Overall lending rate																	
Short-term (up to 1 year)	14.63	14.48	14.95	14.80	14.19	14.37	14.32	13.68	14.27	14.72	14.31	14.36	14.27	14.14	14.07	14.22	14.34
Medium-term (1-2 years)	16.06	16.59	15.95	16.13	16.27	16.82	16.29	16.32	16.83	16.61	16.92	17.16	17.20	17.18	17.33	17.70	17.76
Medium-term (2-3 years)	15.94	16.63	16.60	15.88	15.34	16.86	16.87	17.27	16.51	16.47	16.49	16.36	16.56	16.46	16.57	16.49	16.46
Long-term (3-5 years)	15.24	15.45	15.44	15.16	15.29	14.99	15.47	15.88	15.39	15.07	15.47	15.38	15.15	15.10	15.06	15.87	15.78
Term Loans (over 5 years)	17.02	16.84	17.01	16.77	17.29	17.63	17.58	17.95	17.38	17.45	17.19	17.27	17.74	17.52	17.66	17.65	17.05
11. Negotiated lending rate	12.62	13.18	12.34	12.01	12.64	12.25	11.96	12.45	12.65	12.26	12.93	11.83	13.75	13.77	13.69	14.41	12.16
B: Foreign currency																	
1. Deposits rates																	
Savings deposits rate	1.38	1.10	1.37	1.29	0.77	1.03	1.00	0.87	1.15	1.15	0.70	1.98	1.76	1.07	0.85	0.83	0.98
Overall time deposits rate	3.82	3.50	3.55	3.06	3.54	3.58	3.68	3.46	3.27	3.27	2.65	2.91	2.99	2.61	2.69	2.81	2.52
1-months	3.88	4.10	3.57	3.01	3.20	3.26	3.67	3.59	4.23	4.23	2.48	2.86	3.42	2.24	2.41	2.59	1.69
2-months	3.73	3.24	3.40	3.92	3.17	3.68	3.68	3.14	3.82	3.81	2.69	2.61	2.62	2.39	2.64	2.54	2.50
3-months	3.80	3.61	3.68	2.01	3.49	3.49	2.92	3.68	2.61	2.62	2.46	2.86	3.20	2.69	2.66	2.58	2.67
6-months	4.16	3.21	3.63	2.86	3.43	4.06	4.19	3.57	2.87	2.86	2.59	3.11	2.88	2.68	2.69	2.99	2.82
12-months	3.52	3.34	3.47	3.51	4.41	3.40	3.95	3.30	2.85	2.85	3.02	3.13	2.83	3.07	3.06	3.37	2.93
2. Overall lending rate	6.92	6.92	6.92	5.59	6.07	6.00	5.82	5.53	5.42	5.44	6.64	5.81	5.44	5.89	6.38	6.73	6.52
Short-term (up to 1 year)	1.55	2.62	3.21	3.66	3.49	3.42	3.22	3.13	2.81	2.83	4.72	3.95	3.20	3.25	3.20	4.15	3.21
Medium-term (1-2 years)	8.20	8.66	8.52	6.06	6.60	6.62	6.63	5.98	6.06	6.06	8.17	7.49	6.22	6.00	7.53	7.68	7.65
Medium-term (2-3 years)	10.45	8.24	8.04	6.11	7.82	7.60	6.05	6.06	6.12	6.16	7.29	8.44	7.61	8.15	8.10	8.13	8.14
Long-term (3-5 years)	7.23	7.07	7.13	6.07	6.31	6.29	6.09	6.24	7.04	7.08	7.96	4.11	5.12	6.96	7.00	7.61	7.51
Term loans (over 5 years)	6.99	7.02	6.95	6.04	6.12	6.06	7.12	6.23	5.05	5.05	5.06	5.06	5.06	5.10	6.09	6.10	6.10

Source : Bank of Tanzania

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

Export category	Unit	Dec-15	Jan-16	Percentage change	Year ending January	
					2015	2016
Traditional Exports:						
COFFEE						
Value	Millions of USD	17.2	19.2	11.5	123.9	162.1
Volume	'000 Tonnes	6.3	7.7	23.3	43.1	54.1
Unit Price	USD/Tonne	2,747.3	2,485.2	-9.5	2,876.2	2,997.1
COTTON						
Value	Millions of USD	4.3	2.3	-46.7	53.4	30.8
Volume	'000 Tonnes	4.3	1.8	-57.2	48.2	29.5
Unit Price	USD/Tonne	993.6	1,236.7	24.5	1,107.2	1,042.7
SISAL						
Value	Millions of USD	1.5	1.7	15.7	16.8	20.6
Volume	'000 Tonnes	0.8	1.0	24.8	11.4	11.7
Unit Price	USD/Tonne	1,872.8	1,736.9	-7.3	1,469.3	1,757.4
TEA						
Value	Millions of USD	3.2	5.5	72.8	44.7	45.0
Volume	'000 Tonnes	1.6	3.1	89.8	28.6	28.1
Unit Price	USD/Tonne	1,922.1	1,749.6	-9.0	1,563.0	1,601.5
TOBACCO						
Value	Millions of USD	20.5	67.8	230.8	302.6	317.7
Volume	'000 Tonnes	4.8	15.6	222.9	63.7	74.8
Unit Price	USD/Tonne	4,252.6	4,356.7	2.4	4,752.7	4,245.3
CASHEWNUTS						
Value	Millions of USD	49.7	48.2	-3.0	257.5	200.8
Volume	'000 Tonnes	42.3	42.8	1.2	186.9	169.6
Unit Price	USD/Tonne	1,174.7	1,125.5	-4.2	1,378.0	1,183.6
CLOVES						
Value	Millions of USD	1.9	16.5	-	44.5	34.8
Volume	'000 Tonnes	0.2	2.0	-	4.0	4.3
Unit Price	USD/Tonne	8,036.4	8,110.8	-	11,217.4	8,099.2
Total traditional exports		98.3	161.1	63.9	843.4	811.7
Non-Traditional Exports:						
Minerals						
	Millions of USD	131.1	122.7	-6.4	1,424.5	1,367.4
Gold	Millions of USD	129.8	119.8	-7.7	1,296.4	1,289.4
Diamond	Millions of USD	0.0	0.0	--	65.6	30.2
Other minerals ¹	Millions of USD	1.3	2.9	123.1	62.4	47.8
Manufactured Goods						
	Millions of USD	153.0	66.2	-56.8	1,277.3	1,320.9
Cotton Yarn	Millions of USD	2.3	0.2	-92.2	10.4	11.7
Manufactured Coffee	Millions of USD	0.0	0.0	0.0	1.2	0.3
Manufactured Tobacco	Millions of USD	3.7	1.1	-69.4	34.6	31.8
Sisal Products (Yarn & Twine)	Millions of USD	1.2	1.3	11.1	11.1	17.4
Other manufactured Goods ²	Millions of USD	145.8	63.5	-56.4	1,220.0	1,259.6
Fish and Fish Products						
	Millions of USD	10.5	12.0	14.2	199.6	168.2
Horticultural products						
	Millions of USD	2.1	2.0	-4.0	29.5	24.5
Re-exports						
	Millions of USD	109.2	57.7	-47.2	684.4	895.7
Other Exports³						
	Millions of USD	34.8	82.7	137.8	193.6	441.0
Total non-traditional exports		440.7	343.3	-22.1	3,808.9	4,217.6
Adjustment for unrecorded export		Millions of USD	80.8	75.7	-6.4	697.8
GRAND TOTAL⁴		Millions of USD	619.8	580.0	-6.4	5,350.1

Note:

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

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

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

⁴ Include adjustment for unrecorded exports

P denotes provisional data

--- implies very big percentage change

Source: Bank of Tanzania and Tanzania Revenue Authority

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

Import category	Dec-15	Jan-16	Percentage change	Year ending January		Percentage change	Millions of USD
				2015 ^P	2016 ^P		Percentage contribution, year ending January 2016
Capital goods	218.7	235.6	7.7	3,649.0	3,587.8	-1.7	37.4
Transport equipment	66.9	70.7	5.8	1,231.2	1,061.7	-13.8	11.1
Building and construction	54.7	60.4	10.5	1,018.6	772.2	-24.2	8.0
Machinery	97.1	104.5	7.5	1,399.1	1,753.9	25.4	18.3
Intermediate goods	228.3	347.1	52.0	4,528.5	3,752.9	-17.1	39.1
Oil imports	163.6	247.9	51.5	3,525.0	2,796.8	-20.7	29.1
Fertilizers	10.8	13.9	28.5	122.9	153.5	24.9	1.6
Industrial raw materials	53.9	85.3	58.3	880.7	802.7	-8.9	8.4
Consumer goods	176.6	147.3	-16.6	2,645.5	2,258.1	-14.6	23.5
Food and food stuffs	36.8	42.2	14.8	641.9	520.5	-18.9	5.4
All other consumer goods ¹	139.8	105.1	-24.9	2,003.6	1,737.5	-13.3	18.1
Goods import	623.7	730.0	17.0	10,825.1	9,598.8	-11.3	100.0

Note:

¹ All other consumer goods include pharmaceutical products, paper products, plastic items, optical/photographic materials, textile apparels

P denotes provisional data

Totals may not add up due to rounding of numbers.

Source: Bank of Tanzania and Tanzania Revenue Authority

Table A5(C): Tanzania's Balance of Payment

	Millions of USD					
Item	2010	2011	2012	2013	2014 ^r	2015 ^p
A. Current Account	-2,210.8	-4,381.0	-3,768.9	-5,015.0	-4,862.2	-3,217.1
Goods: exports f.o.b.	4,324.3	5,097.9	5,889.2	5,258.1	5,321.5	6,789.1
Traditional	583.2	685.5	956.7	868.9	828.8	946.9
Nontraditional	3,177.0	3,747.5	4,164.4	3,703.3	3,798.6	4,186.6
o/w Gold	1,516.6	2,224.1	2,117.4	1,644.8	1,324.1	1,208.2
Unrecorded trade	564.0	664.9	768.2	685.8	694.1	770.0
Goods: imports f.o.b.	-7,165.5	-9,827.5	-10,319.1	-11,029.1	-10,917.8	-10,838.0
Balance on Goods	-2,841.2	-4,729.6	-4,429.9	-5,771.1	-5,596.3	-4,048.9
Services: credit	2,045.7	2,300.3	2,786.4	3,174.6	3,551.2	3,841.6
Transport	453.3	556.0	641.1	811.8	902.6	1,006.0
Travel	1,254.5	1,353.2	1,712.7	1,853.3	2,165.4	2,303.0
Other	337.9	391.2	432.6	509.5	483.2	532.6
Services: debit	-1,888.9	-2,208.1	-2,358.9	-2,488.5	-2,668.7	-2,961.0
Transport	-726.9	-977.9	-1,046.9	-1,137.8	-1,163.0	-1,185.6
Travel	-830.4	-898.6	-967.0	-1,033.9	-1,101.6	-1,212.3
Other	-331.6	-331.6	-344.9	-316.7	-404.1	-563.1
Balance on Services	156.9	92.2	427.5	686.1	882.6	880.6
Balance on Goods and Services	-2,684.4	-4,637.3	-4,002.4	-5,085.0	-4,713.8	-3,168.3
Primary Income: credit	160.1	184.2	131.1	130.1	118.4	150.9
o/w Investment income	147.8	159.8	109.6	99.9	86.5	120.2
Compensation of employees	12.2	24.4	21.4	30.2	31.9	30.7
Primary Income: debit	-737.7	-830.0	-705.1	-835.8	-744.2	-709.3
o/w Direct investment income	-652.8	-728.7	-560.2	-617.0	-541.4	-577.6
Interest payments	-40.3	-56.7	-84.1	-148.2	-150.9	-79.5
Compensation of employees	-44.0	-40.7	-57.0	-67.9	-49.1	-49.4
Balance on Primary Income	-577.6	-645.8	-574.0	-705.7	-625.8	-558.4
Balance on Goods, Services and Primary Income	-3,262.0	-5,283.1	-4,576.4	-5,790.7	-5,339.6	-3,726.7
Secondary Income: credit	1,130.2	994.9	913.0	837.5	535.6	586.1
Government	798.1	609.7	544.3	485.8	178.0	223.3
o/w Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISH:	332.1	385.2	368.7	351.7	357.6	362.8
o/w Personal transfers	332.1	385.2	368.7	351.7	357.6	362.8
Secondary Income: debit	-79.0	-92.7	-105.4	-61.8	-58.2	-76.5
Balance on Secondary Income	1,051.2	902.2	807.5	775.7	477.4	509.6
B. Capital Account	537.9	690.9	777.2	712.8	535.5	606.5
Capital transfers credit	537.9	690.9	777.2	712.8	535.5	606.5
General Government	474.7	627.3	713.6	649.2	471.2	540.9
Other Capital Transfer (Investment grant)	474.7	627.3	713.6	649.2	471.2	540.9
Debt forgiveness (including MDRI)	0.0	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	63.2	63.6	63.6	63.6	64.2	65.5
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,672.8	-3,690.0	-2,991.7	-4,302.2	-4,326.7	-2,610.7
C. Financial Account, excl. reserves and related items	-3,060.5	-2,843.1	-3,879.6	-5,021.0	-4,017.9	-1,555.6
Direct Investments	-1,813.2	-1,229.4	-1,799.6	-2,087.3	-2,044.6	-1,531.5
Direct investment abroad	0.0	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	2,044.6	1,531.5
Portfolio investment	0.0	-11.3	-6.1	-4.5	-11.5	-11.7
Other investment	-1,247.4	-1,602.5	-2,073.9	-2,929.3	-1,961.8	-12.3
Assets	142.0	24.5	-220.6	186.4	-29.4	24.7
Loans (Deposit-taking corporations, except the central bank)	-63.8	-7.7	-37.2	-0.1	-24.5	-12.3
Currency and deposits	205.8	32.2	-183.3	186.6	-4.9	37.0
Deposit-taking corporations, except the central bank	138.8	29.2	-156.3	-20.7	-87.9	0.0
Other sectors	67.0	3.0	-27.0	207.3	83.0	37.0
Other assets	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	1,389.3	1,627.0	1,853.4	3,115.7	1,932.4	2,231.3
Trade credits	-0.8	0.1	0.2	0.8	-1.0	0.0
Loans	1,379.0	1,594.3	1,820.3	2,927.6	1,919.0	2,231.3
Monetary Authority	0.0	0.0	0.0	0.0	0.0	0.0
SDR allocation	0.0	0.0	0.0	0.0	0.0	0.0
General government	1,205.6	1,080.7	971.2	1,750.8	1,362.4	1,346.8
Drawings	1,229.0	1,115.2	1,022.8	1,834.4	1,476.8	1,618.1
Repayments	-23.5	-34.5	-51.6	-83.6	-114.4	-271.3
o/w Debt forgiveness	0.0	0.0	0.0	0.0	0.0	0.0
Rescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-11.3	-9.5	30.6	188.5	14.6	101.6
Other sectors	184.7	523.1	818.6	988.3	542.0	783.0
Drawings	229.8	620.1	872.3	1,070.6	614.5	852.5
Repayments	-45.2	-97.1	-53.7	-82.3	-72.5	-69.5
Currency and deposits	11.2	32.6	32.8	187.3	14.4	0.0
Total, Groups A through C	-4,733.4	-6,533.2	-6,871.3	-9,323.2	-8,344.6	-4,166.2
D. Net Errors and Omissions	-1,017.9	644.9	-561.8	-210.9	57.0	1,113.1
Overall balance (Total, Groups A through D)	369.8	-202.0	326.2	507.9	-251.8	58.0
E. Reserves and Related Items	369.8	-202.0	326.2	507.9	-251.8	58.0
Reserve assets	395.4	-206.3	324.7	621.4	-307.3	29.0
Use of Fund credit and loans	-25.6	4.4	1.5	-113.5	55.5	29.0
Memorandum items						
GDP(mp) billions of TZS	43,836.0	52,762.6	61,434.2	70,953.2	79,442.5	89,117.3
GDP(mp) millions of USD	31,408.3	33,877.9	39,087.6	44,382.8	48,073.9	44,496.4
CAB/GDP	-7.0	-12.9	-9.6	-11.3	-10.1	-7.2
CAB/GDP (excl. current official transfers)	-9.6	-14.7	-11.0	-12.4	-10.5	-7.7
Gross Official Reserves	3,948.0	3,744.6	4,068.1	4,689.7	4,377.2	5,174.7
Months of Imports	6.0	4.2	4.3	4.6	4.4	4.8
Months of Imports(Excluding FDI related imports)	7.4	4.6	4.9	5.4	4.9	5.4
Net International Reserves (year end)	3,594.2	3,395.2	3,717.5	4,223.7	3,965.9	2,706.5
Change in Net International Reserves	-369.9	199.0	-322.4	-506.1	257.8	-585.1
Exchange rate (end of period)	1,453.5	1,566.7	1,571.6	1,574.0	1,725.8	2,156.4
Exchange rate (annual average)	1,395.7	1,557.4	1,571.7	1,598.7	1,652.5	2,002.8

Notes : r denote Revised, p denote Provisional, O/W stand for Of Which
Source : Bank of Tanzania

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

Base: September 2010 = 100

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

Note: r deontes revised data

¹ The National Bureau of Statistics has updated the NCPI market basket weights from 2007 Household Budget Survey (HBS) to weights from the 2011/12 HBS.

Source: National Bureau of Statistics

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

Base: September 2010 = 100

Period	Food (combining food consumed at home and in restaurants)	Total non-food (all items less food)	All items less food and energy	Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)
Weight (%)	51.0	49.0	43.3	5.7
Dec	13.3	10.3	8.9	17.8
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 (%)¹	37.1	62.9	54.3	8.7
2016-Jan	10.3	2.0	2.4	0.3

Note: ¹ The National Bureau of Statistics has updated the NCPI market basket weights from 2007 Household Budget Survey (HBS) to weights from the 2011/12 HBS.
Source: National Bureau of Statistics

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

Base: September 2010 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance	Clothing and footwear	Restaurants and hotels	Miscel. goods and services	Alcohol and tobacco	Communication	Education	Recreation and culture	Health
Weight (%)	100.0	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 (%)¹	100.0	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

Note: The National Bureau of Statistics has updated the N CPI market basket weights from 2007 Household Budget Survey (HBS) to weights from the 2011/12 HBS.

Source: National Bureau of Statistics

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

Base: September 2010 = 100

Period	Food (Combining Food Consumed at Home and Food Consumed in Restaurants)	All Items Less Food and Energy	Energy and Fuels (Combining Electricity and Other Fuels for use at Home with Petrol and Diesel)	Total Non- Food (All Items Less Food)
	Weight (%)	51.0	49.0	43.3
2012-Jan	3.4	0.9	1.3	-1.5
Feb	2.3	1.5	1.4	1.9
Mar	0.9	1.2	1.0	2.8
Apr	0.8	0.8	0.4	3.3
May	0.4	0.3	0.3	0.5
Jun	-0.3	0.7	0.5	1.7
Jul	-0.5	1.0	0.7	2.3
Aug	0.7	0.7	0.7	0.6
Sep	0.8	1.5	0.7	5.7
Oct	0.5	0.1	0.2	-0.7
Nov	0.8	0.4	0.5	0.1
Dec	2.8	0.7	0.8	0.2
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	1.8
Dec	0.7	0.2	-0.2	0.2
Weight (%)¹	37.1	62.9	54.3	8.7
2016-Jan	1.1	0.5	0.4	1.4

Note: ¹ The National Bureau of Statistics has updated the NCPI market basket weights from 2007 Household Budget Survey (HBS) to weights from the 2011/12 HBS.
Source: National Bureau of Statistics

Table A7: National Debt Development
Millions of USD

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
1. Total debt committed²	19,417.2	19,064.9	19,240.4	19,303.6	19,116.8	20,129.4	20,624.9	20,633.6	20,607.2	20,818.3	20,561.5	20,654.6	20,742.9
Disbursed outstanding debt	13,159.3	13,251.0	13,302.5	13,366.6	13,301.2	13,958.8	13,946.0	14,013.6	13,917.9	13,864.8	13,781.2	13,915.4	14,026.7
Undisbursed debt	6,257.9	5,813.9	5,937.9	5,936.9	5,815.6	6,170.6	6,678.9	6,620.0	6,689.3	6,953.5	6,780.3	6,739.2	6,716.2
2. Disbursed debt by creditors²	13,159.3	13,251.0	13,302.5	13,366.6	13,301.2	13,958.8	13,946.0	14,013.6	13,917.9	13,964.8	13,781.2	13,915.4	14,026.7
Bilateral debt	927.9	928.2	925.7	928.3	915.9	926.5	927.2	929.5	930.3	931.7	928.3	941.6	955.0
Multilateral debt	6,726.3	6,786.7	6,723.9	6,770.7	6,744.1	7,148.6	7,134.0	7,153.6	7,161.6	7,189.9	7,195.7	7,194.0	7,283.5
Commercial debt	4,574.3	4,597.8	4,706.3	4,704.3	4,603.0	4,840.4	4,841.2	4,863.2	4,805.4	4,821.7	4,738.8	4,830.4	4,838.6
Export credits	930.8	938.3	946.6	963.4	1,038.2	1,043.3	1,043.6	1,067.3	1,020.7	1,021.5	918.4	949.4	949.6
3. Disbursed debt by borrowers²	13,159.3	13,251.0	13,302.5	13,366.6	13,301.2	13,958.8	13,946.0	14,013.6	13,917.9	13,964.8	13,781.2	13,915.4	14,026.7
Central Government	10,814.9	10,870.6	10,842.8	10,900.9	10,847.7	11,475.9	11,461.1	11,501.8	11,536.9	11,615.0	11,719.1	11,770.1	11,865.0
Public corporations	463.8	463.5	455.0	453.0	458.7	462.4	463.5	431.7	442.5	442.7	405.5	403.9	396.7
Private sector	1,880.6	1,916.9	2,004.6	2,012.7	1,994.9	2,020.5	2,021.4	2,080.1	1,938.6	1,907.1	1,656.6	1,741.3	1,765.0
4. Disbursed debt by use of funds²	13,159.3	13,251.0	13,302.5	13,366.6	13,301.2	13,958.8	13,946.0	14,013.6	13,917.9	13,964.8	13,781.2	13,915.4	14,026.7
Balance of payments and budget support	2,372.6	2,323.5	2,345.6	2,359.9	2,241.7	2,287.2	2,267.5	2,278.0	2,269.8	2,279.6	2,332.5	2,411.2	2,330.6
Transport and telecommunication	2,884.3	2,905.5	2,906.5	2,921.7	2,892.5	3,157.7	3,213.6	3,222.6	3,194.9	3,189.7	3,022.9	3,190.6	3,121.4
Agriculture	562.9	580.8	570.4	573.3	575.0	579.6	575.0	577.3	526.3	536.9	511.6	526.0	522.3
Energy and mining	2,060.5	2,057.9	2,098.1	2,109.1	2,213.3	2,229.8	2,226.9	2,236.2	2,318.0	2,309.2	2,402.7	2,489.9	2,407.4
Industries	317.1	320.9	324.9	325.2	318.1	331.2	329.4	333.4	307.3	310.0	311.5	311.6	318.6
Social welfare and education	2,064.5	2,112.8	2,103.6	2,114.4	2,084.0	2,164.3	2,143.9	2,153.3	2,004.1	2,037.6	2,003.4	2,047.0	1,983.1
Finance and insurance	467.6	596.9	598.8	599.2	598.5	611.4	605.8	615.6	666.0	659.9	520.1	587.9	635.5
Tourism	96.9	96.4	93.0	93.0	93.0	93.5	92.8	94.0	84.6	86.6	79.4	77.5	72.3
Real estate and construction	517.6	527.6	578.0	537.6	532.6	532.6	536.6	539.6	547.7	545.9	595.4	193.8	586.1
Other	2,332.8	2,256.2	2,261.6	2,270.7	2,285.0	2,504.1	2,491.1	2,503.2	1,999.2	2,009.6	2,001.6	2,079.7	2,049.3
5. Total loan contracted¹	1.1	115.4	46.1	59.1	2.2	200.0	14.8	2.0	1.4	2.5	4.2	42.2	0.1
Central Government	0.0	0.0	0.0	0.0	0.0	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	1.1	115.4	46.1	59.1	2.2	0.0	14.8	2.0	1.4	2.5	4.2	42.2	0.1
6. Disbursements¹	65.3	106.8	187.7	52.1	52.9	535.8	43.9	55.1	7.6	74.9	127.9	112.3	16.2
Central Government	64.1	69.6	94.2	51.7	52.9	487.8	40.6	47.5	7.1	72.4	127.2	22.0	16.2
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	1.2	37.2	93.5	0.4	0.0	48.0	3.3	7.6	0.5	2.5	0.7	90.3	0.0
7. Actual debt service¹	43.3	17.5	58.0	33.0	14.1	29.6	22.5	18.4	34.8	39.1	22.7	26.0	49.1
Principal	18.6	14.5	14.4	24.4	9.5	28.2	4.7	13.5	8.1	27.3	17.2	25.2	29.2
Interest	24.6	2.9	43.5	8.5	4.6	1.4	17.8	4.9	26.7	11.8	5.5	0.8	19.8
Other payments	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net transfers¹	21.9	89.3	129.7	19.1	38.8	506.2	21.4	36.7	-27.3	35.8	105.2	87.1	-13.1
9. Net flows on debt¹	48.2	116.6	115.3	39.6	66.9	518.6	60.5	48.7	-0.5	47.6	110.7	86.3	-32.9
10. Arrears by creditors²	3,123.3	2,989.0	3,052.2	3,081.9	3,076.3	3,146.8	3,142.7	3,068.3	2,995.5	2,988.2	2,766.3	2,835.3	2,753.7
Principal	1,822.4	1,676.9	1,743.7	1,768.4	1,775.3	1,811.1	1,814.4	1,719.5	1,593.4	1,581.1	1,286.4	1,342.3	1,305.0
Bilateral debt	374.0	365.3	426.7	426.1	419.7	427.3	429.1	308.2	309.3	308.8	307.9	318.9	271.4
Multilateral debt	28.3	25.5	27.2	30.9	31.2	34.6	33.7	38.9	58.6	55.9	42.0	45.6	48.1
Commercial debt	860.5	726.1	718.6	720.9	739.6	754.6	755.1	782.1	729.2	728.9	520.8	562.2	562.0
Export credits	559.6	560.0	571.2	590.4	584.8	594.6	596.5	590.3	496.2	487.5	415.6	415.6	423.4
Interest	1,300.9	1,312.1	1,308.5	1,313.6	1,301.0	1,335.7	1,328.3	1,348.8	1,402.1	1,407.1	1,479.9	1,493.1	1,448.7
Bilateral debt	671.1	675.5	670.5	675.8	670.9	678.3	673.0	683.8	683.9	684.9	683.3	685.0	715.1
Multilateral debt	12.9	12.0	11.4	13.5	13.6	11.2	12.8	13.2	14.7	14.5	15.5	15.8	15.5
Commercial debt	422.6	427.2	428.9	422.4	420.5	439.8	440.1	437.2	471.4	462.5	460.1	468.4	377.5
Export credits	194.3	197.4	197.7	201.9	196.0	206.4	202.4	214.6	232.2	245.2	321.0	323.9	340.6
11. External debt stock	14,460.1	14,563.0	14,611.0	14,680.2	14,602.2	15,294.6	15,274.3	15,362.4	15,320.1	15,371.8	15,261.1	15,408.5	15,475.4
12. Domestic debt stock	4,288.3	4,138.7	4,204.1	4,015.4	4,550.6	4,253.0	3,590.9	3,643.3	3,641.7	3,849.6	3,912.7	3,997.2	4,046.4
13. Total debt stock	18,748.4	18,701.8	18,815.1	18,695.6	19,152.7	19,547.5	18,865.2	19,005.7	18,961.8	19,221.4	19,173.8	19,405.6	19,521.8
End of period exchange rate	1,745.6	1,791.7	1,786.3	1,829.0	1,999.2	1,974.3	2,086.4	2,136.3	2,149.0	2,177.1	2,149.1	2,156.4	2,150.8

Note: Multilateral arrears are those owed by the private sector, 1 denotes debt flows during the period and 2 denotes stock position at the end of period
Source: Bank of Tanzania

Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Discount rate (also known as Bank rate)

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

Exchange rate

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

Extended broad money (M3)

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

Lombard facility

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

Lombard rate

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

Money supply

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

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

Narrow money (M1)

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

Non-food inflation

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

Other depository corporations

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

Repurchase agreements (repo)

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

Reserve money (M0)

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

Weighted yields of Treasury bills

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

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

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