



BANK OF TANZANIA

ANNUAL REPORT 2017/18



Bank of Tanzania Annual Report 2017/18

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November, 2018

Hon. Dr. Philip Mpango (MP)
Minister for Finance and Planning
United Republic of Tanzania
DODOMA

Honourable Minister,

LETTER OF TRANSMITTAL

In accordance with Section 21 (1) of the Bank of Tanzania Act 2006, I hereby submit:

- (a) The report on economic developments and the Bank of Tanzania's operations, in particular, the implementation and outcome of monetary policy, and other activities during the fiscal year 2017/18, and
- (b) The Bank of Tanzania's Balance Sheet as at 30th June 2018, the Profit and Loss Accounts for the year ended 30th June 2018 and associated financial statements, as well as detailed notes to the accounts for the year and the previous year's comparative data certified by external auditors along with the auditors' opinion.

Yours sincerely,

Professor Florens D.A.M. Luoga
Governor
Bank of Tanzania.



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Governor's Foreword

Tanzania's economy registered a strong growth of 7.1 percent in 2017, carrying on the high growth momentum of the past five years, thanks to favorable domestic and global economic environment. The growth was largely driven by construction, transport and storage, agriculture, and information and communication activities. This trend is likely to be maintained going forward, owing to the on-going implementation of various development projects, expected stability in power supply, favorable weather conditions and the projected higher growth in global output.

With fiscal consolidation, we expect that the revenue collection thrust registered in 2017/18 to be sustained. Similarly, measures towards government expenditure rationalization are likely to provide space for financing key development projects, while prudent borrowing by the government is expected to contain the stock of public debt within the sustainable levels. These fiscal measures, together with continued accommodative monetary policy; the sustained stability in the banking sector; recovery in bank credit to the private sector; and favorable external balance, are anticipated to contribute to the growth in the near- to medium-term. Meanwhile, headline inflation, which remained in single digit and below the medium-term target of 5.0 percent in 2017/18, is projected to stay around that level in 2018/19, on account of the anticipated strong growth in domestic output, adequate food supply, and continued coordination between monetary and fiscal policies.

The Bank of Tanzania will remain vigilant to deal with risks that may come from the rising oil prices and monetary policy normalization among advanced countries, to ensure that inflation continues to be within the target; the financial sector remains sound and stable; and the payment systems remains efficient and safe. The Bank will also continue to spearhead financial inclusion for economic growth and poverty alleviation. It is my sincere hope that, you will find this Annual Report useful.

Professor Florens D.A.M. Luoga
Governor, Bank of Tanzania



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Board of Directors



Prof. Florens D.A.M. Luoga

Governor, Chairman



Dr. Yamungu M. Kayandabila

Deputy Governor, Economic and Financial Policies (EFP)



Dr. Bernard Y. Kibesse

Deputy Governor, Financial Stability and Financial Deepening (FSD)



Mr. Julian B. Raphael

Deputy Governor, Administration and Internal Controls (AIC)



Mr. Khamis M. Omar

Principal Secretary to the Ministry of Finance and Planning (RGZ)



Mrs. Mary N. Maganga

Representative of the Ministry of Finance and Planning (URT)



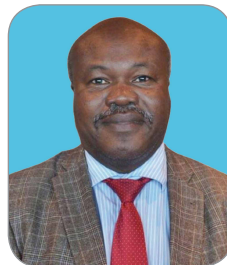
Prof. Nehemiah E. Osoro

Director



Mr. Geoffrey I. Mwambe

Director



Mr. Joseph O. Haule

Director



Mr. Yusto E. Tongola

Secretary



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Senior Management

Name	Title	Telephone Number
Prof. F. D. Luoga	Governor	022 223 3020/1/2
Mr. J. B. Raphael	Deputy Governor, AIC	022 223 3042/3
Dr. Y. M. Kayandabila	Deputy Governor, EFP	022 223 3040/1
Dr. B. Y. Kibesse	Deputy Governor, FSD	022 223 3044/5
Dr. N. P. Balele	Private Assistant to the Governor	022 223 3203
Y. E. Tongola	Secretary to the Bank	022 223 3240/1
Y. A. Mchujuko	Director, Human Resource and Administration	022 223 5144/5
J. J. Nyella	Director, Economic Research and Policy	022 223 3328/9
S. S. Mrutu	Director, Strategic Planning and Performance Review	022 223 3423/4
J. R. Angello	Director, Risk Management	022 223 5297/8
A. N. Hotay	Ag. Director, Banking	022 223 5415/6
K. A. Nyoni	Director, Banking Supervision	022 223 5482/3
J. J. Ngelime	Director, Finance	022 2235126/7
A. K. Ng'winamila	Director, Financial Markets	022 223 3564/5
R. S. Rashid	Ag. Director, Management Information Systems	022 223 5136/7
B. J. Dadi	Director, National Payment Systems	022 223 5432/3
O. H. Kitine	Director, Internal Audit	022 223 5240/1
H. E. Mmbaga	Director, Financial Stability	022 2233471/2
Dr. W. S. Reweta	Principal, Training Institute	028 250 0352
G. K. Tabaro	Director, Arusha Branch	027 254 5482
R. L. Wambali	Director, Dodoma Branch	222 233 2505/06
J. C. Rushaka	Director, Mbeya Branch	025 250 4158
F. N. Kazimoto	Director, Mwanza Branch	028 250 1015
N. K. Mboje	Director, Zanzibar Branch	024 223 4503
L. A. Mwimo	Director, Mtwara Branch	022 223 2650/51
M. K. Ismail	Associate Director, Litigation and Investigation	022 223 3225/6
Z. A. Mbeo	Manager, Public Relations and Protocol	022 223 3166/67
E. D. Machimu	Manager, Procurement	022 223 5194/95



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Bank of Tanzania Vision, Mission, and Core Values

Vision:

To be a leader and dynamic Central Bank fostering transformation and sustainable development of the national economy.

Mission:

To maintain price stability, and to promote integrity and stability of the financial system consistent with sustained growth of the national economy.

Core Values:

The core values represent the manner the Bank conducts its business and interacts with stakeholders. Therefore, the Bank is guided by the following core values:

- i. Integrity: uphold high ethical and moral standards in Bank's conduct reflected by honesty, sincerity, truthfulness and confidentiality in executing duties.
- ii. Inclusiveness: embrace broad participation, teamwork and harness multiple skills and experiences in discharging work objectives.
- iii. Excellence: seek to execute duties professionally, with creativity, innovativeness and continuously strive to improve organizational performance.
- iv. Accountability: are individually and collectively accountable and responsible for all that is done, and diligently committed in responding to stakeholders' expectations.



Monetary Policy Framework of the Bank of Tanzania

Objective of Monetary Policy

The primary objective of the Bank of Tanzania is to formulate and implement monetary policy directed to delivering domestic price stability, which is in practice defined as low and stable inflation over time. Inflation is computed in terms of annual change in the Consumer Price Index (CPI). The medium-term target of inflation is 5.0 percent. This level is considered appropriate for providing conducive environment for sustainable growth in output, thereby contributing to a better overall economic performance.

Intermediate Target Variable

The Bank controls inflation by managing the growth of money supply. Extended broad money supply (M3) is used as an intermediate target variable, which is estimated to have closest relationship with the rate of inflation. M3 comprises currency in circulation outside banks and total deposits held by banks, including foreign currency deposits.

Operating Target Variable

In order to influence the growth of M3, the Bank controls the growth of reserve money (base money or high powered money), which is related to money supply through the money multiplier. Reserve money comprises currency in circulation outside the banking system, vault cash held by banks and their deposits held at the Bank of Tanzania.

Monetary Policy Instruments

The Bank of Tanzania mostly uses indirect instruments of monetary policy to influence the level of money supply. The main indirect instrument is open market operations (OMO), which involves sale or purchase of government securities by the Bank to withdraw or inject liquidity into the economy. Other indirect instruments include selling and buying of foreign exchange in the inter-bank foreign exchange market, that is, foreign exchange market operations (FEMO); repurchase agreements (repo and reverse repo); and standby facilities such as Lombard and discount windows. These instruments are complimented by statutory minimum reserve requirements and moral suasion.

Communications

The Bank exercises a high degree of transparency on its decisions. The decisions of the Monetary Policy Committee (MPC) meetings are communicated to banks, as well as the general public through local and international media. In addition, the Bank publishes various periodic reports, providing monetary policy stance, outcome of monetary policy, and developments of the economy at large. The reports are also available on the Bank of Tanzania's website.

Modalities for Monetary Policy Implementation

- i. At the beginning of every fiscal year, which runs from July to June, the Bank of Tanzania sets annual monetary policy targets consistent with projected output growth and inflation. The targets are stated in the Monetary Policy Statement (MPS).



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- ii. The MPS is approved by the Board of Directors of the Bank and subsequently submitted to the Minister for Finance for onward submission to the National Assembly.
- iii. The same procedure is followed for the mid-year review of the MPS, which shows progress on the implementation of the monetary policy in the first half of the year, outlook for the remaining period of the reference year, and policy measures thereof.
- iv. The Monetary Policy Committee (MPC), which is chaired by the Governor, decides on monetary policy stance once in every two months, consistent with the monetary policy targets.
- v. The Surveillance Committee of the Bank's Management, meets daily to monitor implementation of monetary policy and decides on measures to be undertaken. A Technical Committee reviews liquidity developments and recommends intervention measures.



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Executive Summary

The global economy improved in 2017, with broad-based and somewhat synchronized growth across regions. Real output expanded by 3.7 percent compared with 3.2 percent in 2016 and was the highest since 2011. Strong demand reinforced by accommodative monetary policy and fiscal policy expansion, as well as resurgence of investment spending and an end to the investment decline in some commodity-exporting economies were the main drivers for the expansion of the world economy. In advanced economies, growth picked up in all countries except in UK. In emerging market and developing economies, growth was strong in China, all countries in Asian-5 except Philippines and Africa. Output growth also expanded in sub-Saharan Africa, SADC and EAC regions. Real output in EAC region grew by 4.5 percent in 2017 compared with 4.0 percent in the preceding year.

Owing mostly to upturn in oil prices towards the end of 2017, global headline inflation edged up to 3.0 percent from 2.8 percent in 2016, but was divergent across the regions. Inflation picked up in all advanced economies and Africa; but slowed in emerging and developing Asia, particularly in China and India. In sub-Saharan Africa, inflation eased slightly but remained high at around 11 percent for two years in a row. In SADC, inflation edged up to 9.9 percent up from 9.6 percent mainly due to rising fuel and food prices in most countries. DRC recorded the highest inflation of 41.5 percent, followed by Angola (31.7 percent), Mozambique (15.3 percent) and Malawi (11.5 percent). Eswatini recorded the lowest inflation of 0.5 percent. In EAC, inflation averaged 8.0 percent from 5.7 percent in 2016. All countries, except Rwanda, recorded increase in inflation driven by fuel and food prices.

Economic growth in Tanzania was strong and on track, despite slow private sector credit growth. Real output grew by 7.1 percent in 2017, up from 7.0 percent recorded in each of the preceding

three years. The main drivers of the growth were construction, transport and storage, and agriculture. Meanwhile, mining and quarrying, water supply, transport and storage, information and communication, and construction sectors grew faster than other sectors. Service activities contributed about 36 percent of nominal GDP. Given the diversity of the economy, real growth of output is expected to remain strong in 2018 and beyond, reinforced particularly by increased public investment particularly in infrastructure and power supply, and improved capacity utilization at ports. The resurgence of high private sector credit growth observed towards the end of the year is also expected bolster growth, especially in the wake of implementation of various initiatives to improve business environment.

Inflation was moderate at single digit throughout 2017/18, averaging 4.8 percent compared with 5.3 percent in the preceding year. Moderation in food prices following adequate food supply in most parts of the country, prudent monetary policy, exchange rate steadiness, streamlined fiscal policy, and subdued oil prices in the world market were main drivers for the low and stable inflation. It is expected inflation will remain in single digits in 2018/19, mostly supported by adequate food supply, and prudent monetary and fiscal policies. The seemingly buildup of pressure on global oil prices is expected to be partially offset by the increasing utilization of gas in electricity generation.

The Bank of Tanzania pursued accommodative monetary policy in 2017/18, in response to the subdued inflation and growth of credit to the private sector. Growth of money supply (M3) picked up to 6.0 percent from historical low of 1.7 percent in February 2017, while credit to private sector grew by 4.0 percent compared with 1.3 percent in the preceding year, following implementation of measures taken by the Bank.



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The Government continued to implement fiscal policy that aims at improving revenue collection through strengthening of tax administration and compliance, while streamlining expenditure in favour of investment and in line with available resources. The focus was on priority programs, which support economic growth, poverty eradication and transformation of the country into an industrial economy. Fiscal operations were characterized by improved revenue collection, streamlined expenditure, and shortfall in foreign financing. Domestic revenue collection—central and local governments—was 15.1 percent of GDP in 2017/18, while total government expenditure was equivalent to 17.2 percent of GDP. The overall fiscal deficit was 1.9 percent of GDP compared with 1.5 percent in the preceding year and well below the convergence criteria set under EAC and SADC integration arrangements. The national debt rose by 9.5 percent over the year in support of implementation of development projects, but remained within the international sustainability thresholds.

The overall balance of payments was a surplus of USD 627.8 million compared with a surplus of USD 1,202.5 million in 2016/17. Gross official foreign reserves held by the Bank of Tanzania increased to USD 5,483.9 million at the end of June 2018, from USD 5,000.4 million at the end of June 2017. The foreign reserves at the end of June 2018 were sufficient to cover 5.6 months of projected import of goods and services, excluding foreign direct investments related imports.

Supported by the strong growth of the economy and conducive legal and regulatory framework, the banking system remained sound, as capital and liquidity levels were above the regulatory requirements. Notably, the ratio of core capital to risk-weighted assets and off-balance sheet items was 18.2 percent in June 2018 compared with regulatory requirement of 10.0 percent. The ratio of total capital to risk-weighted assets and off-balance sheet exposures was 20.2 percent, well

above the minimum requirement of 12.0 percent. Likewise, the ratio of liquid assets to demand liabilities was 37.6 percent, above the minimum requirement of 20.0 percent. The ratio of non-performing loans was somewhat high relative to the recent past, but gradually declined as the year unfolded owing to measures implemented, including the use of credit reference system to reduce exposure to risks.

The economy of Zanzibar grew strongly, as the Revolutionary Government of Zanzibar continued to implement development plans guided Zanzibar Development Vision 2020. The plans are implemented consistent with multi-sectoral strategy—Zanzibar Strategy for Growth and Reduction of Poverty III (2016-2020). Real output growth was 7.5 percent compared with 6.8 percent in 2016, mostly driven by services (particularly accommodation and food-related services), crops and manufacturing. Inflation was moderate, easing to 4.6 percent in 2017/18 from 4.8 percent in the preceding year because of slowdown in food inflation particularly rice, maize flour, bananas and sugar.

Revenue collection in Zanzibar was above the target by 1.4 percent, largely associated with improved tax administration and compliance. Tax revenue accounted for 90.6 percent of the revenue collections. Non-tax revenue was also above the target owing to dividend from public corporations. Expenditure was below estimates by 15.0 percent on account of lower than projected disbursements of external project loans. Recurrent expenditure accounted for 67.8 percent of total expenditure. The overall budget position was 5.7 percent of GDP compared with 1.2 percent in the previous year. Program external loans and domestic borrowing financed the deficit. Current account balance was in a surplus of USD 21.7 million, which was lower when compared with a surplus of USD 28.0 million in 2016/17, largely due to increase in imports that more than offset export growth.



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PART I

AN OVERVIEW OF ECONOMIC DEVELOPMENTS



1.0 Global and Regional Economic Environment

Global Economic Performance

Output

Global output growth, as measured by real gross domestic product (GDP) was 3.7 percent in 2017 compared with 3.2 percent in 2016. The outturn was mainly due to a strong demand, underpinned by accommodative monetary and expansionary fiscal policies. The output growth was broad-based with much of the increase coming from the emerging market and developing economies (Table 1.1).

In the advanced economies, output growth was 2.3 percent in 2017, higher than 1.7 percent in 2016, as industrial activity and services expanded together with strong domestic consumption and supportive financial conditions. Growth was notable in the euro area, which grew by 2.3 percent because of strong domestic and external demand. Real GDP growth in the United States was 2.3 percent higher than 1.5 percent, largely attributed to growth in domestic consumption and supportive financial conditions. In Japan, real GDP growth almost doubled to 1.7 percent due to increased exports of automobiles and investment as the country prepares for 2020 Olympic Games. In contrast, the United Kingdom experienced a slowdown, with output growing by 1.8 percent in 2017, compared with 1.9 percent in the preceding year, explained by uncertainty surrounding the Brexit and higher inflation.

Real GDP growth in the emerging market and developing economies increased in 2017, largely supported by higher commodity prices. In China, output was high at 6.9 percent relative to 6.7 percent in 2016, driven by industrial activities and exports. Output in India rose by 6.7 percent compared with 7.1 percent, largely due to underperformance in agriculture and manufacturing sectors. Growth in the ASEAN-5

(Indonesia, Malaysia, Vietnam, Thailand and Philippines) was 5.3 percent up from 5.0 percent, aided by investment and exports. In the Middle East, output growth slowed with Saudi Arabia output contracting by 0.7 percent from a growth rate of 1.7 percent in 2016, explained by reduced oil output in compliance with OPEC's oil-cut deal, and subdued oil prices.

Economic activity expanded in Africa, with output growing at 3.6 percent in 2017 from 2.2 in the preceding year due to increase in commodity prices and investment in infrastructure. In sub-Saharan Africa, real output growth doubled to 2.8 percent.

Table 1.1: Global Real GDP Growth

Group/Country	Percent				
	2013	2014	2015	2016	2017 ^P
World	3.3	3.4	3.4	3.2	3.8
Advanced economies	1.2	1.8	2.1	1.7	2.3
United Kingdom	2.2	2.9	2.2	1.9	1.8
Germany	0.4	1.6	1.5	1.9	2.5
Japan	1.4	0.0	1.1	0.9	1.7
United States	1.5	2.4	2.6	1.5	2.3
Italy	-1.7	-0.3	0.8	0.9	1.5
France	0.7	0.2	1.1	1.2	1.8
Canada	2.2	2.5	0.9	1.4	3.0
Euro area (19 countries)	-0.3	0.9	2.0	1.8	2.3
European Union (27 countries)	0.3	1.4	2.4	2.0	2.7
Emerging market and developing economies	4.9	4.6	4.3	4.4	4.8
Africa	3.9	3.7	3.4	2.2	3.6
Sub-Saharan	5.2	5.1	3.4	1.4	2.8
Emerging and developing Asia	6.9	6.8	6.8	6.5	6.5
China	7.7	7.3	6.9	6.7	6.9
India	6.6	7.2	8.0	7.1	6.7
ASEAN-5	5.1	4.6	4.9	5.0	5.3
Indonesia	5.6	5.0	4.8	5.0	5.1
Malaysia	4.7	6.0	5.0	4.2	5.9
Philippines	7.1	6.1	5.8	6.9	6.7
Thailand	2.7	0.8	2.8	3.3	3.9
Vietnam	5.4	6.0	6.7	6.2	6.8
Middle East and North Africa	2.1	2.6	2.7	4.9	2.2
Newly industrialized Asian economies					
Hong Kong	3.1	2.6	2.4	2.1	3.8
Korea	2.9	3.3	2.6	2.8	3.1
Singapore	4.7	3.3	2.0	2.4	3.6
Taiwan province of China	2.2	3.9	0.7	1.4	2.8

Source: IMF, *World Economic Outlook Database April*; 2018; and ADB, *African Economic Outlook 2018*

Note: p denotes provisional data



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In the Southern African Development Community (SADC) region, output growth was strong and all countries recorded positive growth except Namibia (**Table 1.2**). The growth was influenced by strengthening of world commodity prices. Output growth in South Africa—the largest economy in the region—more than doubled to 1.3 percent, largely explained by improved world commodity prices and easing of drought conditions. Tanzania was the fastest growing economy in the region for three years in a row, driven by construction, transportation, and agriculture activities.

Table 1.2: Real GDP Growth in SADC Region

Country	Percent				
	2013	2014	2015	2016	2017 ^P
Angola	6.8	4.8	3.0	-0.8	0.7
Botswana	9.9	3.2	-1.7	4.3	2.2
DRC	8.5	9.2	6.9	2.4	3.4
Lesotho	3.6	3.4	2.5	3.1	3.1
Madagascar	2.3	3.3	3.1	4.2	4.1
Malawi	5.2	5.7	3.0	2.3	4.0
Mauritius	3.2	3.6	3.5	3.9	3.9
Mozambique	7.1	7.4	6.6	3.8	3.0
Namibia	5.7	6.4	5.3	1.1	-1.2
Seychelles	5.0	6.2	5.7	4.5	4.3
South Africa	2.2	1.5	1.3	0.6	1.3
Swaziland	2.9	2.5	1.1	0.0	0.2
Tanzania	7.3	7.0	7.0	7.0	7.1
Zambia	5.0	5.0	2.9	3.7	3.6
Zimbabwe	4.5	3.8	1.1	0.7	3.0
SADC average	5.3	4.9	3.4	2.7	2.8

Source: National Statistics Offices and IMF, *World Economic Outlook, April 2018*
Note: p denotes provisional data

In the East African Community (EAC) region, economic activity expanded, with an average growth of 4.5 percent up from 4.0 percent (**Table 1.3**). All countries in the region recorded improvements in output growth except Kenya. As in SADC, Tanzania was the fastest growing economy in EAC. The slow growth of output in Kenya was partly associated with drought.

Table 1.3: Real GDP Growth in EAC Region

Country	Percent				
	2013	2014	2015	2016	2017 ^P
Burundi	4.5	4.7	-4.0	-1.0	0.0
Kenya	5.7	5.3	5.6	5.8	4.8
Rwanda	4.7	7.0	8.9	6.0	6.1
Tanzania	7.3	7.0	7.0	7.0	7.1
Uganda	4.0	4.9	5.0	2.3	4.5
EAC average	5.2	5.8	4.5	4.0	4.5

Source: National Statistics Offices and IMF, *World Economic Outlook Database, April 2018*

Note: p denotes provisional data

Inflation

Global headline consumer price inflation picked up to 3.0 percent in 2017 from 2.8 percent in 2016 due to upturn in world oil prices beginning September 2017 (**Table 1.4**). In the advanced economies, inflation increased sharply to 1.7 percent from 0.8 percent, mainly due to increase in prices of fuel and other energy-related products. Much of the increase was recorded in the United Kingdom and United States explained by increase in fuel prices in both countries and Brexit uncertainties in United Kingdom. Inflation in China, India and ASEAN-5 economies eased, owing to improved food supply.

Sub-Saharan Africa registered double-digit inflation of 11.0 percent from 11.3 percent in 2016 due to rising fuel prices and higher food prices associated with unfavourable weather conditions in some countries.

Table 1.4: Global Inflation

Group/Country	Percent				
	2013	2014	2015	2016	2017 ^P
World	3.7	3.2	2.8	2.8	3.0
Advanced economies	1.4	1.4	0.3	0.8	1.7
United Kingdom	2.6	1.5	0.1	0.7	2.7
Germany	1.6	0.8	0.1	0.4	1.7
Japan	0.4	2.7	0.8	-0.1	0.5
United States	1.5	1.6	0.1	1.3	2.1
Italy	1.2	0.2	0.1	0.1	1.3
France	1.0	0.6	0.1	0.3	1.2
Canada	0.9	1.9	1.1	1.4	1.6
Euro area (17 countries)	1.3	0.4	0.0	0.2	1.5
European Union (27 countries)	1.5	0.5	0.0	0.2	1.5
Emerging market and developing economies	5.5	4.7	4.7	4.3	4.0
Africa	n.a	7.1	7.4	10.0	13.0
Sub-Saharan	6.6	6.4	7.0	11.3	11.0
Emerging and developing Asia	4.7	3.5	2.7	2.8	2.4
China	2.6	2.0	1.4	2.0	1.6
India	9.4	5.9	4.9	4.5	3.6
ASEAN-5	4.6	4.6	3.3	3.3	3.1
Indonesia	6.4	6.4	6.4	3.5	3.8
Malaysia	2.1	3.1	2.1	2.1	3.8
Philippines	2.9	4.2	1.4	1.8	3.2
Thailand	2.2	1.9	-0.9	0.2	0.7
Vietnam	6.6	4.1	0.6	2.7	3.5
Middle East and North Africa	9.3	6.6	5.9	5.8	4.9
Newly industrialized Asian economies					
Hong Kong	4.3	4.4	3.0	2.4	1.5
Korea	1.3	1.3	0.7	1.0	1.9
Singapore	2.4	1.0	-0.5	-0.5	0.6
Taiwan province of China	0.8	1.2	-0.3	1.4	0.6

Source: IMF, *World Economic Outlook April 2018*

Note: p denotes provisional data



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Inflation increased in the SADC region to 9.9 percent in 2017 from 9.6 percent in 2016, mainly due to food and fuel prices. Angola, Democratic Republic of Congo, Mozambique and Malawi registered double digit inflation due to food supply shortage and depreciation of local currencies against the US dollar (Table 1.5).

Table 1.5: Inflation Rates in SADC Region

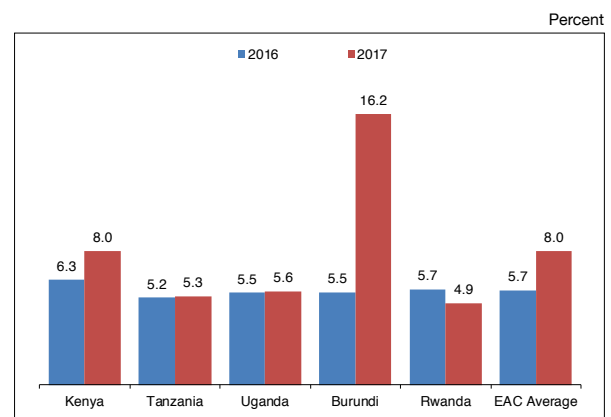
Country	Percent				
	2013	2014	2015	2016	2017 ^P
Angola	8.8	7.3	10.3	32.4	31.7
Botswana	5.9	4.4	3.1	2.8	3.3
DRC	0.8	1.0	1.0	18.2	41.5
Lesotho	5.0	4.0	5.0	6.2	5.6
Madagascar	5.8	6.1	7.4	6.7	8.1
Malawi	28.3	23.8	21.9	21.7	11.5
Mauritius	3.5	3.2	1.3	1.0	3.7
Mozambique	4.2	2.3	2.4	19.2	15.3
Namibia	5.6	5.3	3.4	6.7	6.1
Seychelles	4.3	1.4	4.0	-1.0	2.9
South Africa	5.8	6.1	4.6	6.3	5.3
Swaziland	5.6	5.7	5.0	-0.4	0.5
Tanzania	7.9	6.1	5.6	5.2	5.3
Zambia	7.0	7.8	10.1	17.9	6.6
Zimbabwe	1.6	-0.2	-2.4	1.6	1.3
SADC average	6.7	5.6	5.5	9.6	9.9

Source: National Statistics Offices and IMF, *World Economic Outlook Database*, April 2018

Note: p denotes provisional data; and DRC, Democratic Republic of the Congo

In the EAC region, headline inflation rose to an average of 8.0 percent in 2017 from 5.7 percent in 2016. With the exception of Rwanda, all EAC countries recorded increases in headline inflation. The rise in headline inflation in Kenya, Uganda and Burundi was mainly on account of higher fuel and food prices, while in Tanzania it was explained by higher fuel prices. Easing of headline inflation in Rwanda was due to improved food supply (Chart 1.1).

Chart 1.1: Inflation Rates in EAC Region



Source: National Statistics Offices

Tanzania's Intra-Regional Trade Southern African Development Community

Tanzania's total intra-SADC trade declined by 3.5 percent to USD 1,571.5 million in 2017 from the amount recorded in 2016 due fall in exports and imports. Nevertheless, Tanzania continued to be a net exporter to other SADC countries, recording a trade surplus of USD 445.5 million in 2017, up from USD 397.2 million in 2016. Specifically, Tanzania recorded a trade surplus with South Africa, DRC, Malawi, Mozambique, Zimbabwe, Angola and Botswana. Meanwhile, Tanzania recorded a trade deficit with Zambia, Madagascar, Mauritius, Namibia, Swaziland, Seychelles and Lesotho.

South Africa remained the major trading partner of Tanzania accounting for 70.9 percent of the total Tanzania's intra-SADC trade. In 2017, Tanzania's exports to South Africa increased by 10.7 percent to USD 699.8 million while imports declined by 12.1 percent to USD 415.2 million. DRC is the second Tanzania's intra-SADC trade partner with export value amounting to USD 153.6 million in 2017 and imports, USD 1.0 million.

South Africa remained the leading destination of Tanzania's intra-SADC exports with its share increasing to 69.4 percent in 2017 from 62.3 percent in 2016. The share of Tanzania's exports to DRC declined to 15.2 percent in 2017 compared with 28.8 percent in 2016. On imports, South



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Africa continued to be the major intra-SADC source market for imports, accounted for 73.7 percent, followed by Zambia with 9.5 percent. Tanzania's major exports to the SADC region were gold, cigarettes, wheat flour, juice, ceramic, fish, glass, cement, soap, footwear, and bricks, while major imports, were motor vehicles, maize seeds, gas, iron sheet, lubricants, beer, apples and sugar.

East African Community

Tanzania's total intra-EAC trade declined by 8.7 percent to USD 667.3 million in 2017 on account of contraction in imports, notably manufacturing products associated with the expanding domestic industries (**Table 1.6**). Exports to Kenya declined by 7.1 percent to USD 291.5 million, while imports declined by 24.8 percent to USD 201.3 million. Exports to Uganda decreased by 52.7 percent to USD 27.5 million, while imports increased by 11.2 to USD 34.1 million. Tanzania was a net exporter to other EAC countries, with a trade surplus of USD 193.3 million in 2017 compared with a surplus of USD 130.3 million in the preceding year. Kenya continued to dominate the Tanzania's intra-EAC trade, accounting for 73.8 percent.

Table 1.6: Tanzania's Intra-EAC Trade

	Millions of USD				
	2013	2014	2015	2016	2017 ^P
Kenya					
Exports	227.2	446.0	731.4	313.8	291.5
Imports	333.9	654.7	238.6	267.7	201.3
Trade balance	-106.6	-208.7	491.7	46.1	90.2
Uganda					
Exports	66.1	73.3	50.3	58.2	27.5
Imports	57.7	48.0	39.4	30.7	34.1
Trade balance	8.4	25.4	10.8	27.5	-6.6
Burundi					
Exports	45.0	43.0	39.1	52.1	50.8
Imports	1.7	0.6	1.1	0.8	0.2
Trade balance	43.4	42.5	38.0	51.3	50.6
Rwanda					
Exports	81.1	35.8	41.2	6.5	60.5
Imports	1.7	3.2	1.1	1.1	1.3
Trade balance	79.4	32.6	40.0	5.4	59.2
Exports to EAC	419.5	598.1	862.0	430.6	430.3
Imports from EAC	395.0	706.4	280.2	300.3	237.0
Trade balance	24.5	-108.3	581.7	130.3	193.3

Source: Bank of Tanzania and Tanzania Revenue Authority
Note: p denotes provisional data

During 2017, the leading destination of Tanzania's intra-EAC exports was Kenya though its share declined to 67.7 percent from 72.9 percent in 2016. The share of Tanzania's exports to Uganda also declined to 6.4 percent in 2017 from 13.5 percent. Kenya remained the major source of Tanzania's intra-EAC imports, accounting for 84.9 percent in 2017 compared with 89.1 percent in the preceding year. Tanzania's major exports to the EAC region were beans, maize grain, sisal rope, tea and mosquito nets. Major imports include medicine, soap, chewing gum, salt, margarine, gas oil and crown corks.

Table 1.7: Tanzania's Shares of Trade with EAC Partner States

	Percent				
	2013	2014	2015	2016	2017 ^P
Exports:					
Kenya	54.2	74.6	84.8	72.9	67.7
Uganda	15.8	12.3	5.8	13.5	6.4
Burundi	10.7	7.2	4.5	12.1	11.8
Rwanda	19.3	6.0	4.8	1.5	14.1
Imports:					
Kenya	84.5	92.7	85.1	89.1	84.9
Uganda	14.6	6.8	14.1	10.2	14.4
Burundi	0.4	0.1	0.4	0.3	0.1
Rwanda	0.4	0.5	0.4	0.4	0.5

Source: Bank of Tanzania and Tanzania Revenue Authority
Note: p denotes provisional data

World Economic Outlook

The IMF's World Economic Outlook Update of July 2018 provides global growth forecast of 3.9 percent in 2018 and 2019 (**Table 1.8**). The growth is projected to be driven by consumption, accommodative financial conditions, investment and improved trade environment. However, there are downward risks in respect of trade tensions and rise in global oil prices. Growth is expected to be moderate in Japan, United Kingdom, United States of America and Euro area.

In emerging market and developing economies growth is expected to increase to 4.9 percent in 2018, from 4.7 percent recorded in 2017 because of anticipated increase in investment and exports.



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Growth in China is projected to slowdown from 6.9 percent in 2017 to 6.6 percent in 2018 and further to 6.4 percent in 2019, as external demand softens, while in India output growth is set to rise from 6.7 percent in 2017 to 7.3 percent in 2018 and 7.5 percent in 2019, benefiting from investment growth. Sub-Saharan Africa is projected to grow by 3.4 percent in 2018 and 3.8 percent in 2019, supported by commodity prices and investment in infrastructure.

Table 1.8: Global Real GDP Growth

Group/Country	Percent						
	Projections						
	2013	2014	2015	2016	2017	2018	2019
World	3.4	3.5	3.4	3.2	3.7	3.9	3.9
Advanced economies	1.3	2.0	2.1	1.7	2.4	2.4	2.2
United States	1.7	2.4	2.6	1.5	2.3	2.9	2.7
Euro Area	-0.3	1.2	2.0	1.8	2.4	2.2	1.9
Japan	2.0	0.3	1.1	1.0	1.7	1.0	0.9
United Kingdom	1.9	3.1	2.2	1.8	1.7	1.4	1.5
Emerging markets and developing economies	5.1	4.7	4.3	4.4	4.7	4.9	5.1
Emerging and Developing Asia	6.9	6.8	6.8	6.5	6.5	6.5	6.5
China	7.8	7.3	6.9	6.7	6.9	6.6	6.4
India	6.5	7.2	8.0	7.1	6.7	7.3	7.5
ASEAN-5	5.1	4.6	4.9	4.9	5.3	5.3	5.3
Sub-Saharan Africa	5.3	5.1	3.4	1.5	2.8	3.4	3.8
Nigeria	5.4	6.3	2.7	-1.6	0.8	2.1	2.3
South Africa	2.5	1.7	1.3	0.6	1.3	1.5	1.7

Source: IMF, *World Economic Outlook Update July, 2018*

Regarding inflation, headline inflation is expected to increase moderately across regions due to rising prices of some commodities, notably oil, and pass-through effects from increasing tariffs. In the advanced economies headline inflation is projected to increase to an average of 2.2 percent in 2018 and 2019, while in emerging market and developing economies it is projected at 4.4 percent in the same period.



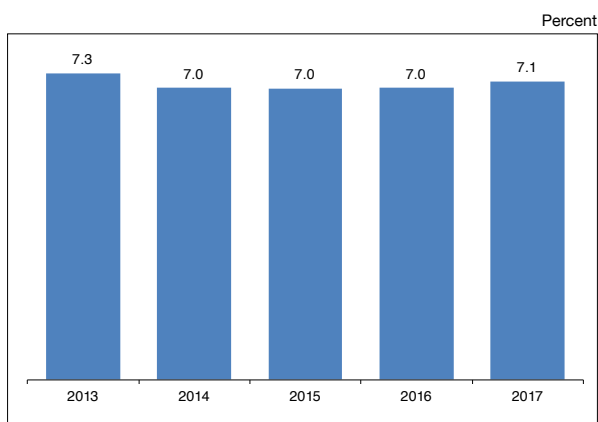
2.0 Domestic Economic Developments

2.1 Output

The economy continued to expand steadily with real GDP growing by 7.1 percent in 2017, maintaining the high growth momentum of the past five years (**Chart 2.1a**). In nominal terms, GDP increased to TZS 116.1 trillion from TZS 103.7 billion with per capita nominal income improving to TZS 2.27 million from TZS 2.13 million in 2016. The growth momentum is expected to sustain in 2018 supported by public investments, particularly the ongoing implementation of various infrastructure projects, stability of power supply and commodity prices in the world market.

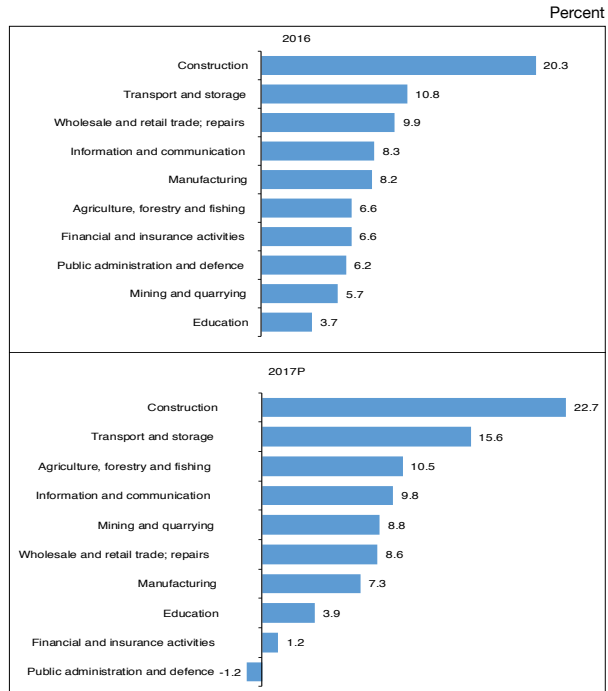
Output growth was to a large extent driven by construction, transport and storage, and agriculture; altogether contributing almost half of the total growth (**Chart 2.1b**). High growth rates were recorded in mining and quarrying; water supply; transport and storage; information and communication; and construction activities (**Chart 2.1c**). Services accounted for 37.5 percent of nominal GDP, with trade and repair, public administration, transport and storage and financial insurance contributing the most (**Chart 2.1d**).

Chart 2.1a: Real GDP Growth



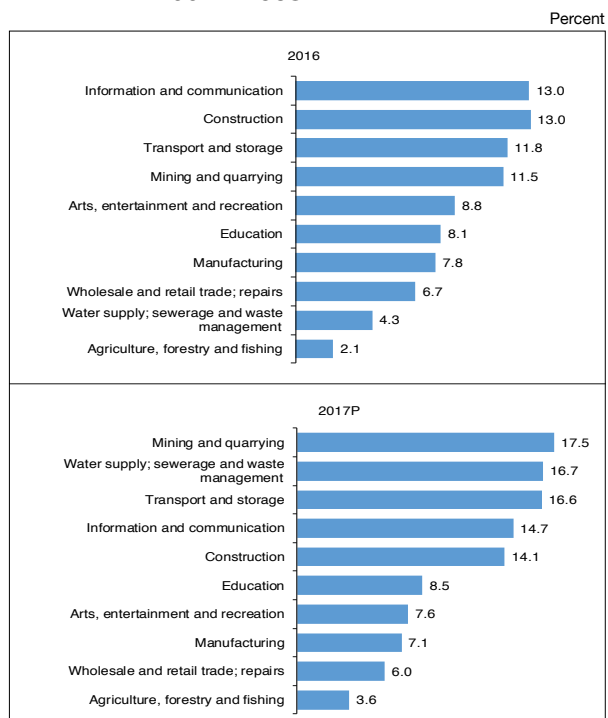
Source: National Bureau of Statistics

Chart 2.1b: Contribution to GDP growth by Activities at Constant 2007 Prices



Source: National Bureau of Statistics

Chart 2.1c: Growth by Activities at Constant 2007 Prices

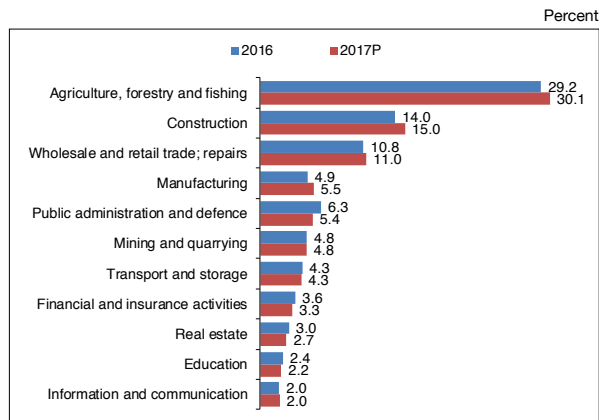


Source: National Bureau of Statistics



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Chart 2.1d: Shares of GDP by Activities at Current Prices



Source: National Bureau of Statistics

Agriculture

Agriculture, which includes crops, livestock, fishing, forest and hunting, grew by 3.6 percent in 2017 compared with 2.1 percent in 2016. The performance was mostly due to good weather experienced in most parts of the country, availability of farm inputs and agro chemicals. With these, crop production more than doubled from 1.4 percent in 2016.

The Ministry of Agriculture, Food Security and Cooperatives estimates food production in 2017/18 at 16.9 million tonnes, which was higher than 15.9 million tonnes in 2016/17. Cereals were 9.54 million tonnes, while non-cereals amounted to 7.35 million. The improved performance was attributed to good weather, improved supply of farm inputs, extension services and irrigation schemes.

Production of traditional export crops namely cashew nuts, tobacco, cotton, tea and sisal increased except that of coffee (**Table 2.1**). In particular, production of cashew nuts increased significantly as a result of favourable weather, as well as regulated market through warehouse receipt system that facilitated procurement at primary cooperative societies and price improvement.

Table 2.1: Production of Selected Major Cash Crops

Crop	2013/14	2014/15	2015/16	2016/17 ^r	2017/18 ^e	Percentage change	Peak production	
							Year	Quantity
Coffee	48.8	42.0	59.9	48.3	43.6	-9.7	2012/13	71.2
Seed cotton	246.0	202.3	149.9	121.6	132.5	8.9	2005/06	374.7
Tea	34.7	35.7	32.6	27.0	34.0	26.1	2014/15	35.7
Cashew nuts	130.1	197.9	155.2	264.9	313.8	18.5	2017/18	313.8
Tobacco	86.3	105.9	87.0	60.7	85.7	41.2	2011/12	126.6
Sisal	37.8	40.3	41.8	37.5	43.0	14.6	1964	230.0

Source: Ministry of Agriculture and respective crop boards

Note: r denotes revised data; and e, estimates

Livestock activity grew by 2.8 percent in 2017 compared with 2.6 percent in 2016, partly attributed to increase in the number of livestock sold through registered markets following improvement made on markets infrastructure. The number of cattle sold through registered markets increased to 1,618,047 from 1,339,234 in 2016; goats 1,289,735 from 1,056,218; and sheep 278,595 from 230,221.

Value added in fishing grew by 2.7 percent in 2017 compared with 4.2 percent in 2016, attributed to supply-side factors partly related to measures taken to curb illegal fishing. Forestry expanded by 6.3 percent relative to 3.4 percent in 2016 driven by wood and wood products in response to increase in demand particularly in construction.

Industry and Construction

Industry and construction, which include mining and quarrying; manufacturing; construction; electricity and gas; and water supply and sewage, grew by 12.1 percent compared with 10.7 percent in 2016. Construction, which contributed 22.7 percent of GDP, grew by 14.1 percent in 2017, higher than 13.0 percent in 2016, reflecting growing investment in major projects notably standard gauge railway, airports and roads.

Manufacturing maintained a strong growth of 7.1 percent in 2017 attributed to among others, stability in electricity supply owing to availability of alternative sources of power—natural gas and



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coal; expansion in market outreach—especially in the EAC and SADC regions; improvement of infrastructure; as well as establishment of new manufacturing firms, among others, in agro processing, ceramics, and metal and steel products. Notable increase was recorded in production of chemicals, petroleum, rubber and plastic products, food, beverage and tobacco as well as paper and paper products.

Mining and Quarrying

Mining and quarrying recorded a growth rate of 17.5 percent in 2017 compared with 11.5 percent in 2016, driven by coal and diamond production. Production of coal, an alternative source of power, increased following higher demand by cement factories, while that of diamond was due to increase in production from Williamson Diamond Limited. Production of phosphates, copper, gemstone and pozzolana declined.

Electricity and Gas

This sub-activity involves electricity generation, transmission and distribution. Growth of electricity and gas sub-activity slowed to 2.2 percent in 2017 from 8.3 percent in 2016. In terms of generation, thermal power amounted to 3,099.2 million kWh, of which 92.2 percent was from gas powered turbines. Electricity imported from Kenya, Uganda and Zambia increased by 4.2 percent to 105.8 million kWh in 2017 (Table 2.2).

Table 2.2 Electricity Generation and Imports

Source	2013	2014	2015	2016	2017	Percentage change
Hydropower	1,717,321.0	2,590,696.8	2,107,622.6	2,331,536.0	2,326,540.7	-0.2
Thermal power	1,371,594.0	1,189,806.7	1,617,765.8	2,587,299.6	2,910,101.2	12.5
Diesel-grid	56,998.8	138,670.0	314,708.0	130,856.2	148,758.6	13.7
Gas	1,314,595.2	1,051,136.7	1,303,057.9	2,456,443.4	2,761,342.6	12.4
Isolated units	178,032.6	190,450.0	197,840.0	190,852.2	189,140.7	-0.9
Hydropower				17,472.0		
Diesel	109,652.8	115,066.0	113,959.1	79,897.8	93,456.2	17.0
Gas (Mtwara and Somanga)	68,379.8	75,384.0	83,881.0	92,987.6	95,684.6	2.9
Biomass				494.8		
Imports	59,977.3	59,291.0	71,317.3	101,537.9	105,792.8	4.2
Uganda	53,902.0	54,109.1	62,080.0	72,809.2	79,317.2	8.9
Zambia	1,529.0	1,757.3	2,129.0	8,033.8	2,455.7	-69.4
Kenya	4,546.3	3,424.7	7,108.3	20,694.9	24,019.9	16.1
Independent power producers	2,694,297.3	2,152,477.2	2,552,956.3	1,826,908.4	1,584,362.5	-13.3
Total	6,021,222.1	6,182,721.8	6,547,502.0	7,038,134.1	7,115,938.0	1.1

Source: Tanzania National Electricity Supply Company

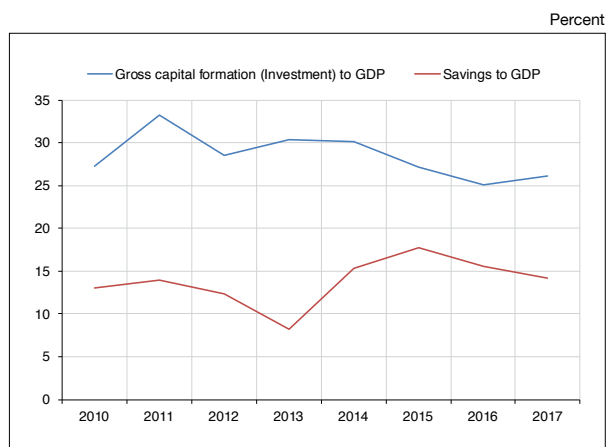
Services

Value added in services increased by 6.6 percent over the year, lower than 7.6 percent in 2016, and accounted for 37.5 percent of GDP. Wholesale and retail trade and repairs; transport and storage; information and communication; and public administration and defence accounted for the largest share. Transport and storage, in particular, grew by 16.6 percent compared with 11.8 percent in 2016, attributed to improved efficiency at Dar es Salaam and Tanga ports, as well as increase in transit cargo. Information and communication grew by 14.7 percent in 2017 compared with 13.0 percent in the preceding year, driven by usage of mobile phone, broadcasting, and internet services.

Aggregate Demand

Real gross national disposable income (GNDI), which comprises compensation of employees, property income, current transfers, and operating surplus, grew by 6.3 percent in 2017 compared with 6.1 percent in the preceding year. Final consumption grew by 4.4 percent and accounted for 80.7 percent of the disposal income and 76.3 percent of nominal GDP. Resource balance gap—savings minus investment—widened to -11.9 percent of GDP from -9.4 percent in 2016, partly indicating the need to mobilize savings to bridge the gap (Chart 2.2 and Table 2.3).

Chart 2.2: Savings and Investment ratio to GDP



Source: National Bureau of Statistics



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Table 2.3: Gross National Disposable Income at Current Market Prices

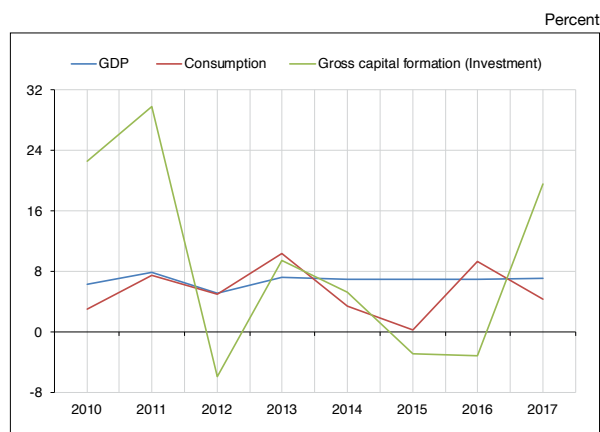
Nominal	Billions of TZS				
	2013	2014	2015	2016	2017 ^p
National disposable income	66,395.4	74,334.9	83,550.4	94,116.1	105,082.7
Final consumption	60,582.2	62,153.5	67,407.4	78,013.2	88,588.3
Government final consumption	11,580.5	10,996.6	12,454.2	13,224.8	15,859.2
Household final consumption	48,835.6	50,968.2	54,747.0	64,520.5	72,469.7
Non-profit institutions serving households	166.1	188.7	206.1	267.8	259.4
Savings	5,813.2	12,181.4	16,143.0	16,102.9	16,494.4
Gross capital formation (Investment)	21,516.1	24,019.7	24,717.2	25,843.0	30,350.5
Government investment	4,852.8	5,864.0	7,027.8	8,750.8	9,609.9
Private investment	16,772.6	20,104.8	24,094.7	26,252.4	28,829.7
Change in inventories	-109.3	-1,949.1	-6,405.3	-9,160.3	-8,089.2
Saving - Investment gap	-15.7	-11.8	-8.6	-9.7	-13.9
GDP (at market price)	70,953.2	79,718.4	90,863.8	103,168.6	116,101.9
Memorandum:					
Gross capital formation to GDP	30.3	30.1	27.2	25.0	26.1
Savings to GDP	8.2	15.3	17.8	15.6	14.2
Final consumption to GDP	85.4	78.0	74.2	75.6	76.3
Saving-Investment gap to GDP	0.0	0.0	0.0	0.0	0.0

Source: National Bureau of Statistics

Note: p denotes provisional data

Domestic aggregate demand expanded by 8.5 percent, in real terms, higher than 5.6 percent in 2016. The growth was largely driven by gross capital formation, which expanded by 19.5 percent compared to a contraction of 3.1 percent in 2016 and accounted for 26.1 percent of GDP. Expansion of gross capital formation was largely on account of an increase in private investments (Chart 2.3).

Chart 2.3: Growth in GDP, Consumption and Investment



Source: National Bureau of Statistics

2.2 Food Supply

Food production during 2017/18 was estimated at 16.9 million tonnes above national food requirement of 13.6 million tonnes, implying a surplus of 3.3 million tonnes. This suggests a satisfactory food supply situation during 2018/19.

Table 2.4: Food Production

		Millions of Tonnes					
		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 ^p
Cereals	Production	7,613.2	9,828.5	8,899.0	9,457.1	9,388.8	9,537.9
	Requirement	7,656.7	8,148.6	8,190.6	8,355.8	8,457.6	8,627.3
	Gap/surplus	-43.5	1,679.9	708.5	1,101.3	931.2	910.6
Non-cereals	Production	6,770.6	6,186.7	6,609.8	6,715.7	6,512.1	7,354.1
	Requirement	4,492.4	4,619.3	4,755.5	4,803.6	4,842.5	4,942.0
	Gap/surplus	2,278.2	1,567.4	1,854.3	1,912.2	1,669.6	2,412.1
Total food	Production	14,383.8	16,015.2	15,528.8	16,172.8	15,900.9	16,892.0
	Requirement	12,149.1	12,767.9	12,946.1	13,159.3	13,300.0	13,569.3
	Gap/surplus	2,234.7	3,247.4	2,582.7	3,013.5	2,600.8	3,322.7
SSR		118.4	125.4	120.0	123.0	120.0	124.5

Source: Ministry of Agriculture

Note: SSR stands for self-sufficiency ratio; and p denotes provisional data

The stock of food held by the National Food Reserve Agency (NFRA) stood at 63,844 tonnes at the end of June 2018, lower than 70,393 tonnes at the end of June 2017 (Table 2.5). During the year, NFRA sold 34,666 tonnes of food to prisons department, World Food Programme, traders, and the disaster relief coordination unit of the Prime Minister's office. A total of 28,132.5 tonnes of maize was purchased during the year.

Table 2.5: National Food Reserve Agency Stocks

	Tonnes				
	2014	2015	2016	2017	2018
January	235,309	459,561	125,668	86,834	91,947
February	228,014	454,592	88,414	86,444	91,313
March	214,157	452,054	68,727	86,444	83,650
April	195,246	433,547	64,825	86,278	73,468
May	195,956	406,846	63,341	74,826	68,893
June	189,494	353,702	61,838	70,393	63,844
July	182,200	282,401	49,632	68,697	
August	196,854	268,515	59,832	78,434	
September	299,624	265,046	86,545	85,403	
October	426,999	253,655	90,905	89,248	
November	460,295	238,134	90,900	93,354	
December	466,583	180,746	89,692	92,074	

Source: National Food Reserve Agency

Prices of Food and Cash Crops

Wholesale prices of all selected food crops decreased in 2017/18 compared with the previous year, save for rice and finger millet. Maize recorded the highest price decrease associated with adequate harvest in 2016/17 season (Table 2.6).



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Table 2.6: Average Wholesale Prices of Food Crops

Item	TZS/100Kg					Percentage change
	2013/14	2014/15	2015/16	2016/17	2017/18	
Maize	52,041.0	41,685.4	59,777.8	80,861.5	52,619.2	-34.9
Rice	125,296.6	140,948.7	168,320.5	158,726.0	181,921.4	14.6
Beans	134,769.6	146,925.6	161,686.7	170,148.3	169,820.9	-0.2
Sorghum	77,377.6	63,558.9	83,240.3	104,310.1	88,894.8	-14.8
Finger millet	123,623.2	110,639.4	112,326.6	133,134.3	146,681.0	10.2
Potatoes	68,567.4	70,650.3	80,599.1	81,355.0	70,765.8	-13.0

Source: Ministry of Industry and Trade

Regarding cash crops, average producer prices of most major traditional cash crops declined, except for cotton, cashew nuts and tea (**Table 2.7**). Cashew nuts prices went up largely due to the use of warehouse receipt system and increased demand. The increase in price of cotton was on account of high demand in the global market, while that of coffee declined due to higher supply from Brazil and Vietnam, the major producers.

Table 2.7: Average Producer Prices for Cash Crops

Period	Coffee		Seed cotton	Green tea	Raw cashew	Tobacco VFC	Sisal* UG
	Arabica	Robusta					
2011/12	4,000	1,300	1,000	200	1,100	2,905	1,440
2012/13	2,500	1,300	660	200	1,397	3,398	1,450
2013/14	2,000	1,050	700	225	1,490	4,235	1,450
2014/15	4,000	1,200	750	220	1,820	3,663	1,720
2015/16	3,000	1,100	800	232	2,000	4,548	1,800
2016/17	4,000	1,600	1,000	240	3,500	4,663	1,800
2017/18	3,000	1,500	1,200	240	3,797	3,931	1,750

Source: Ministry of Agriculture

Note: VFC denotes Virginia flue cured, DFC, dark fire cured, and UG, under grade.

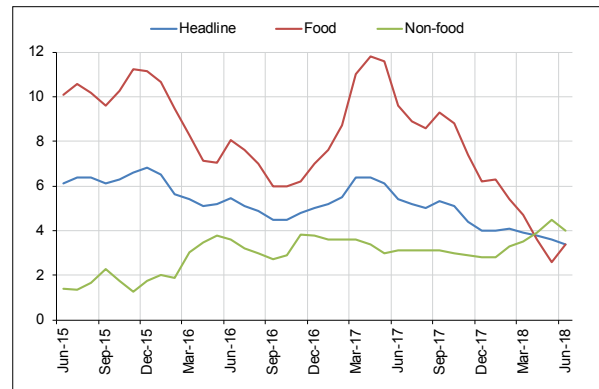
*Prices of sisal UG are in USD per tonne

2.3 Inflation

Headline inflation was in single digit throughout 2017/18, averaging 4.3 compared with 5.3 percent in the preceding year, and was slightly below the medium term target of 5.0 percent (**Chart 2.4**). The low and stable inflation was mainly driven by improved food supply, subdued world oil prices, stability of exchange rate and fiscal consolidation.

Annual food inflation eased to an average of 6.7 percent from 8.6 percent, while inflation that excludes food and energy prices fell to 1.6 percent from 2.4 percent. Headline inflation is expected to remain in single digit in 2018/19, supported by anticipated adequate food supply, prudent monetary and fiscal policies.

Chart 2.4: Inflation Developments



Source: National Bureau of Statistics



3.0 Monetary and Financial Market Developments

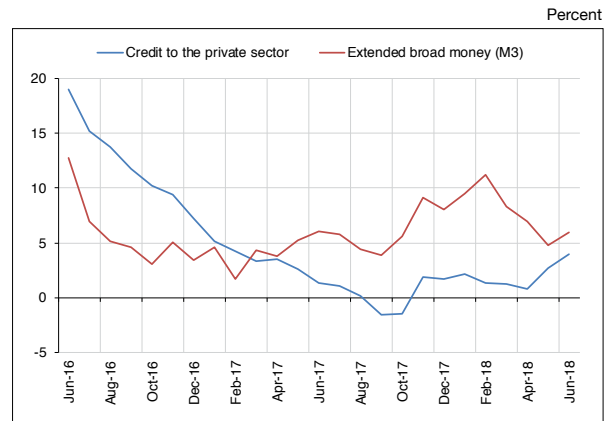
3.1 Monetary Policy

During 2017/18, the Bank of Tanzania continued with the accommodative monetary policy stance that was adopted since the second half of 2016/17 to support growth of credit to the private sector while maintaining low inflation. The policy also aimed at ensuring stability of short-term interest and exchange rates, as well as safeguarding foreign exchange reserves. The measures taken by the Bank included reduction of discount rate from 12.0 percent in March 2017 to 9.0 percent in August 2017, statutory minimum reserve requirement on private deposit liabilities from 10 percent to 8 percent in April 2017, and injection of liquidity through various monetary policy instruments.

3.2 Money Supply and Credit

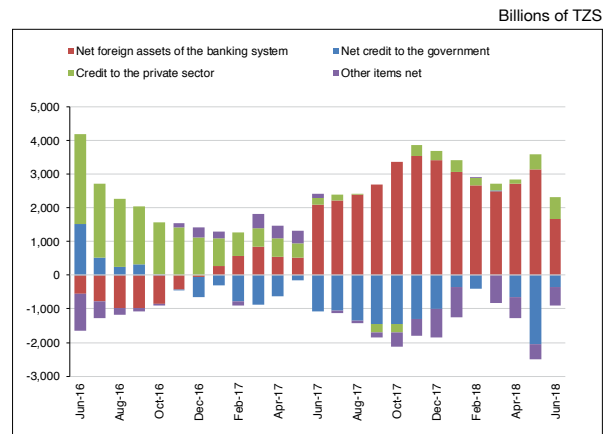
In line with the accommodative monetary policy stance, money supply growth picked up in 2017/18, with extended broad money supply (M3) recording year on year growth of 6.0 percent in June 2018, up from its historical low of 1.7 percent in February 2017. The expansion of the money supply was driven by foreign assets of the banking system and credit to the private sector. The net foreign assets (NFA) of the banking system grew by 17.4 percent, with much of the increase emanating from foreign exchange holdings by the Bank of Tanzania following cumulative effect of disbursements of government external non-concessional loans and purchase of foreign exchange from the domestic financial market (Chart 3.1a, Chart 3.1b and Table 3.1).

Chart 3.1a: Annual Growth of Money Supply and Credit



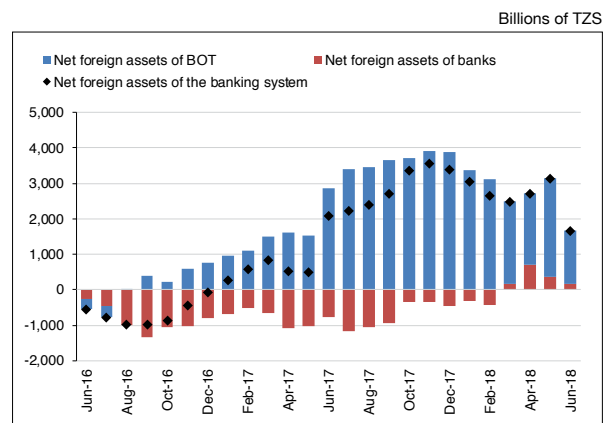
Source: Bank of Tanzania and banks

Chart 3.1b: Annual Changes in Sources of Money Supply



Source: Bank of Tanzania and banks

Chart 3.1c: Annual Changes in Foreign Assets of the Banking System



Source: Bank of Tanzania and banks



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Table 3.1: Money Supply and Components

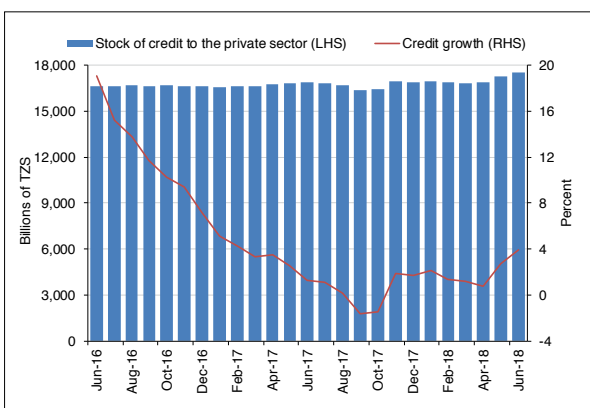
Items	Outstanding Stock			Annual growth (%)		
	2015/16	2016/17	2017/18	2015/16	2016/17	2017/18
Net foreign assets of the banking system	7,482.8	9,573.1	11,236.7	-6.8	27.9	17.4
Bank of Tanzania	7,156.8	10,016.8	11,514.8	-3.9	40.0	15.0
Net International Reserves (Millions of USD)	3,573.9	4,775.2	5,341.4	-9.0	33.6	11.9
Banks	326.1	-443.7	-278.2	-44.2	---	-37.3
Banks NFA (Millions of USD)	149.6	-199.0	-122.7	-48.2	---	-38.3
Net domestic assets of the banking system	15,031.9	14,292.3	14,057.9	25.9	-4.9	-1.6
Domestic claims	21,891.4	21,038.9	21,362.7	23.7	-3.9	1.5
Claims on central government (net)	5,240.7	4,172.7	3,829.4	41.4	-20.4	-8.2
Claims on the private sector	16,650.7	16,866.2	17,533.3	19.0	1.3	4.0
Other items net	-6,859.5	-6,746.6	-7,304.9	19.1	-1.6	8.3
Extended broad money supply (M3)	22,514.7	23,865.4	25,294.5	12.8	6.0	6.0
Foreign currency deposits (in Shilling)	6,332.0	6,177.9	6,343.3	11.8	-2.4	2.7
FCD (Millions of USD)	2,906.1	2,770.2	2,798.8	3.7	-4.7	1.0
Broad Money Supply (M2)	16,182.7	17,687.5	18,951.2	13.2	9.3	7.1
Other deposits	6,347.8	6,816.2	7,189.3	12.9	7.4	5.5
Narrow money supply (M1)	9,834.9	10,871.3	11,762.0	13.3	10.5	8.2
Currency in circulation	3,739.7	3,615.3	3,926.2	5.5	-3.3	8.6
Transferable deposits	6,095.2	7,256.0	7,835.7	18.7	19.0	8.0

Source: Bank of Tanzania and banks

Note: "----" denotes change exceed 100 percent

Credit to the private sector grew by 4.0 percent in 2017/18, up from a growth rate of 1.3 percent in the preceding year, following the implementation of measures taken by the Bank of Tanzania to boost credit growth. High growth of credit was recorded in personal; hotels and restaurants; and building and construction activities. Personal, trade and manufacturing activities accounted for 58.5 percent of the outstanding credit to the private sector (Chart 3.2a and Chart 3.2b).

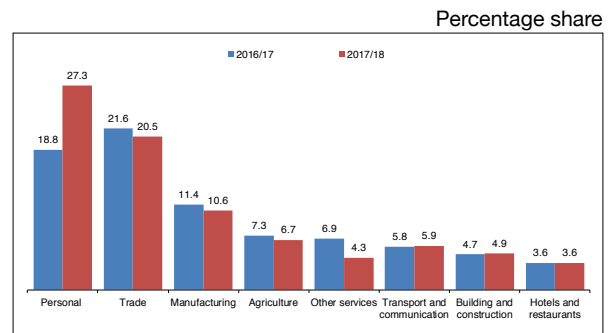
Chart 3.2a: Banks' Credit to the Private Sector



Source: Bank of Tanzania and banks

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

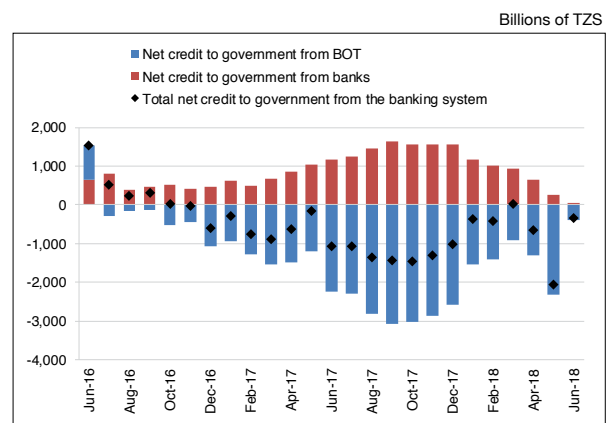
Chart 3.2b: Credit to Selected Economic Activities



Source: Bank of Tanzania and banks

Credit to the government from the banking system, on net basis, declined by 8.2 percent in 2017/18, compared with 20.4 percent in the previous year. The decline was reflected in reduction in advances to the government and build-up of deposits at the Bank of Tanzania following improvement in revenue collection and external loans and grants (Chart 3.3).

Chart 3.3: Annual Changes in Credit to Government



Source: Bank of Tanzania and banks

3.3 Interest Rates

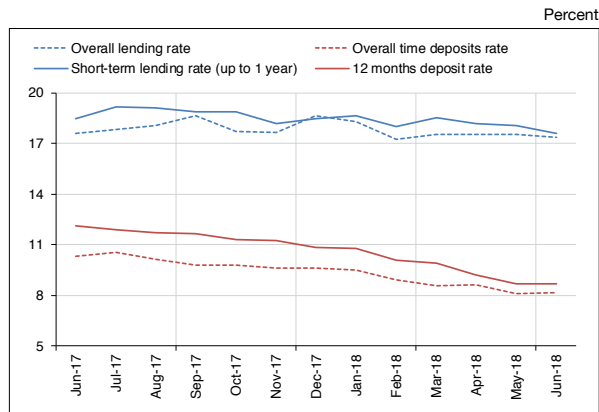
Lending and deposits rates exhibited a downward trend but with varying magnitude, particularly towards the end of 2017/18, in response to monetary policy stance (Chart 3.4). Overall lending rate softened to 17.34 percent at the end of June 2018 from 17.61 percent at the end of June 2017, while one-year lending rate declined to 17.61 percent from 18.45 percent. Overall deposits rate



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was 8.19 percent compared with 10.31 percent, while one-year deposits rate fell to 8.68 percent from 12.14 percent.

Chart 3.4: Selected Interest Rates



Source: Bank of Tanzania and banks

3.4 Financial Markets

The Bank of Tanzania continued to support development of financial markets through issuance of monetary policy instruments namely, Treasury bills, repos, reverse repos, standby facilities (Lombard facility and discount window) and foreign exchange operations. Measures were taken to improve the functioning of the market including improvement of market infrastructure, notably linking of Central Depository Systems (CDS) of the Bank of Tanzania and Dar es Salaam Stock Exchange (DSE); enhancement

of Government Securities System (GSS); and development of interbank platform to enhance price discovery, transparency in the market and improvement of collateral framework to accommodate government securities across all maturity spectrum. In addition, the Bank took measures to improve public awareness on government securities in different platforms in order to increase participation of retail investors. Meanwhile, Treasury bills and bonds of different maturities were issued to support fiscal operations.

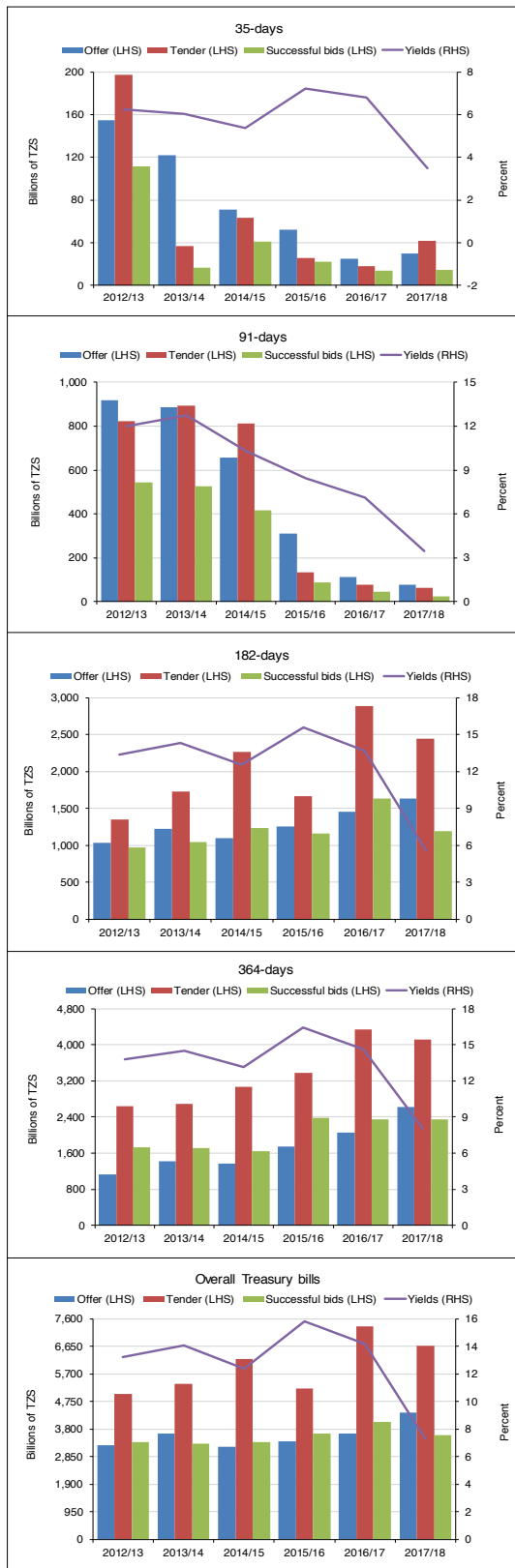
Treasury Bills Market

During the review period, investors preferred investing in Treasury bills of longer maturities namely 182- and 364-day. Yield declined across the maturity spectrum reflecting accommodative monetary policy stance. The Bank of Tanzania offered Treasury bills worth TZS 4,373.2 billion in 2017/18 compared with TZS 3,638.3 billion in the previous year. The market responded with a demand of TZS 6,662.9 billion compared with TZS 7,320.4 billion in the preceding year. The Bank intervened and accepted bids worth TZS 3,580.2 billion to align the yield curve. The overall weighted average yield decreased to an average of 7.29 percent from 14.15 percent in the preceding year (**Chart 3.5**). Meanwhile, Treasury bills worth TZS 5,168.2 billion were redeemed.



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Chart 3.5: Developments in Treasury Bills Market



Source: Bank of Tanzania

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

Treasury Bonds Market

Treasury bonds comprising 2, 5, 7, 10 and 15 years were auctioned for financing of government operations and listed at the Dar es Salaam Stock Exchange (DSE). The market was characterized by increased volume of transactions in the secondary market and participation of retail investors.

During 2017/18, Treasury bonds worth TZS 2,529.3 billion were offered compared with TZS 2,841.6 billion in the preceding year, consistent with the financing needs of the Government budget. On average, auctions were over-subscribed (**Chart 3.6**). The tendered amount was TZS 4,962.2 billion compared with TZS 3,671.7 billion in the preceding year. Successful bids amounted to TZS 2,571.0 billion, higher than TZS 1,995.4 billion in 2016/17.

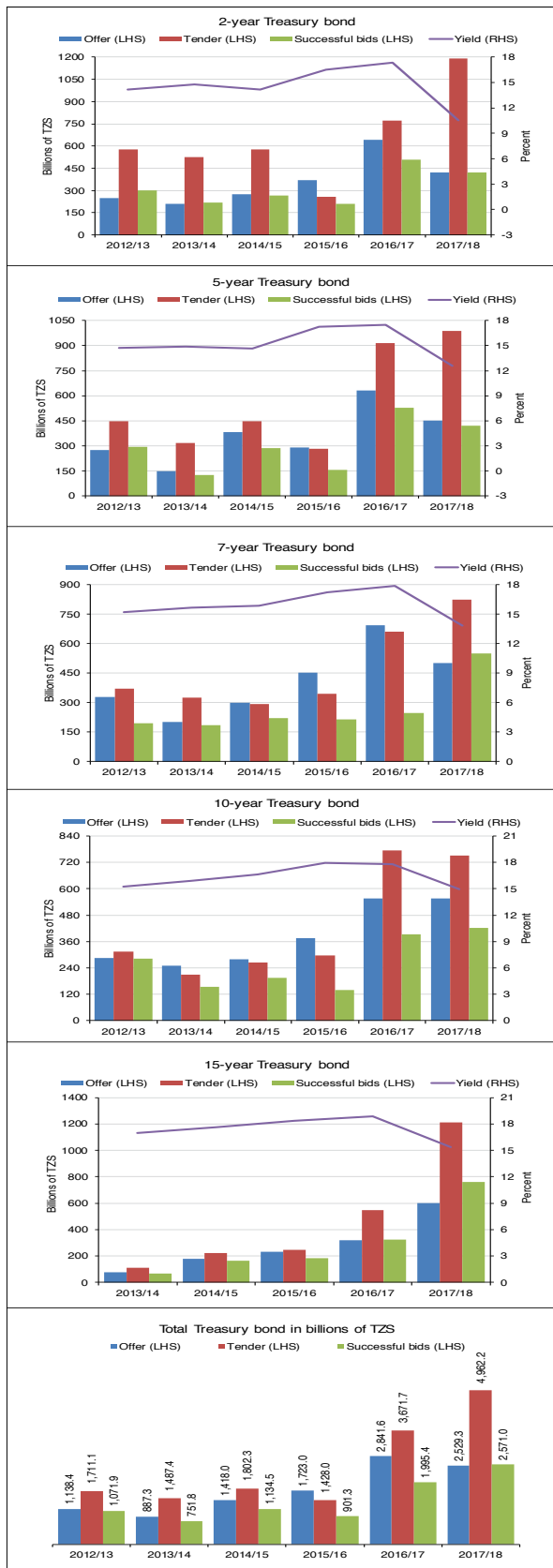
Following high demand, average yields on all maturities decreased to an average of 10.53 percent from 17.34 percent for 2-year bond; 12.59 percent from 17.46 percent (5-year); 13.86 percent from 17.88 percent (7-year); 14.98 percent from 17.81 (10-year) and 15.36 percent from 18.81 percent for 15-year bond.

The value of Treasury bonds transactions in the secondary market, increased by 8.1 percent to TZS 588.69 billion. The 10-year bond was the most traded, accounting for 35.6 percent of the total transactions, followed by 15-year bond at 26.4 percent. The 2-year bond was the least traded since it is the most preferred by banks as collateral for loans in the inter-bank cash market.



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Chart 3.6: Treasury Bonds Performance



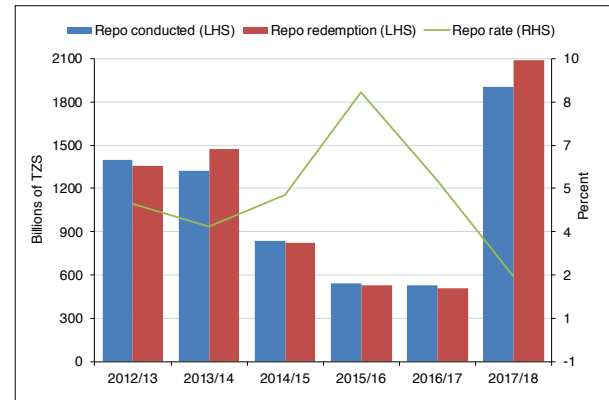
Source: Bank of Tanzania

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

Repurchase Agreements and Lombard Loan Facility

The Bank of Tanzania conducted repurchase agreements (repo) and reverse repo auctions with banks to fine-tune short-term liquidity fluctuations. Repo worth TZS 1,906.0 billion were conducted in 2017/18 compared with TZS 531.0 billion in the preceding year, while repo worth TZS 2,091.0 billion fell due for repayment. The repo rate averaged at 5.0 percent in 2017/18, lower than 7.5 percent in the previous year (**Chart 3.7**). The Bank also conducted reverse repo worth TZS 425.7 billion with banks compared with TZS 2,641.4 billion in the preceding year. In addition, standby liquidity facilities were open for banks in need of short-term liquidity. Banks accessed the Lombard loan facility—an overnight borrowing window for banks at the Bank of Tanzania—to square their daily liquidity requirement.

Chart 3.7: Repo Transactions



Source: Bank of Tanzania

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

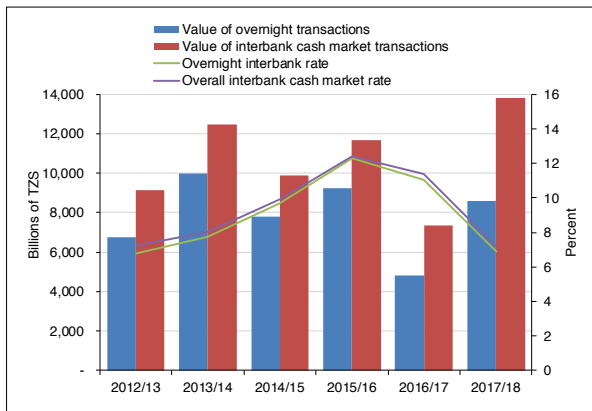
Inter-Bank Cash Market

Reflecting adequacy of liquidity among banks, interest rate at which the commercial banks lend to each other overnight—the overnight interbank cash market interest rate—decreased significantly to an average of 6.90 percent from 11.07 percent in 2016/17. The inter-bank cash market was characterised by relative high volumes of transactions amounting to TZS 13,831.3 billion compared with TZS 7,357.5 billion in 2016/17 (**Chart 3.8**).



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Chart 3.8: Inter-bank Cash Market Transactions



Source: Bank of Tanzania

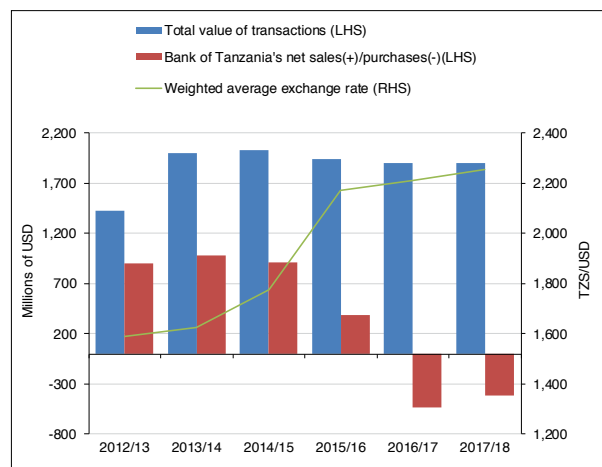
Note: LHS denotes left hand scale; and RHS, right hand scale

Inter-Bank Foreign Exchange Market

In 2017/18, the inter-bank foreign exchange market was characterised by low volume of transactions compared with the previous year. The Bank of Tanzania participated in the market for the purpose of managing liquidity, maintaining an orderly money market and managing foreign exchange reserves. On net basis, the Bank purchased USD 414.4 million, which was 21.9 percent of the market turnover (**Chart 3.9**).

The shilling was fairly stable against the US dollar throughout the year, largely explained by fiscal consolidation and monetary policy measures. On average, the shilling depreciated against the US dollar by 1.93 percent in 2017/18, compared with 1.83 percent in the preceding year. In absolute terms, the shilling traded at an average rate of TZS 2,254.4 per US dollar from TZS 2,211.0 per US dollar in 2016/17.

Chart 3.9: Inter-Bank Foreign Exchange Market Transactions



Source: Bank of Tanzania

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



4.0 Public Finance

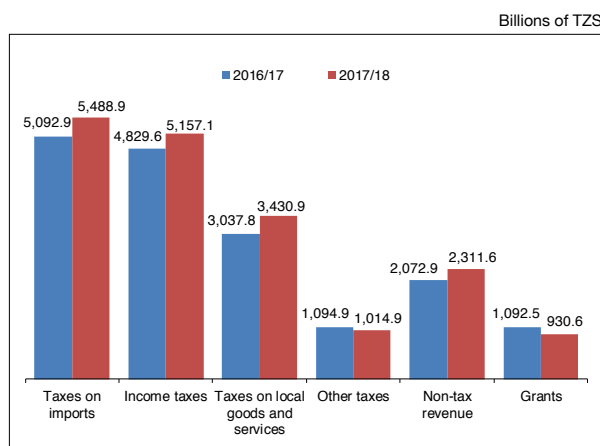
Fiscal operations in 2017/18 were geared towards poverty reduction and transforming Tanzania into an industrial economy. In order to mobilize resource to finance fiscal operations including priority projects, the government implemented measures to strengthen tax administration and compliance as well as enhanced expenditure management. In addition, the Government issued Blueprint for Regulatory Reforms to Improve the Business Environment including legal and regulatory framework.

4.1 Revenue and Grants

In 2017/18, domestic revenue comprising of collections by central and local government increased by 7.8 percent to TZS 17,944.9 billion. Tax revenue amounted to TZS 15,091.8 billion, and was 12.7 percent of GDP, while non-tax revenue amounted to TZS 2,311.6 billion, equivalent to 1.9 percent of GDP (Chart 4.1).

External grants amounted to TZS 930.6 billion, of which TZS 566.2 billion was project grants and TZS 117.2 billion basket funds. External grants accounted for 0.8 percent of GDP.

Chart 4.1: Government Resources

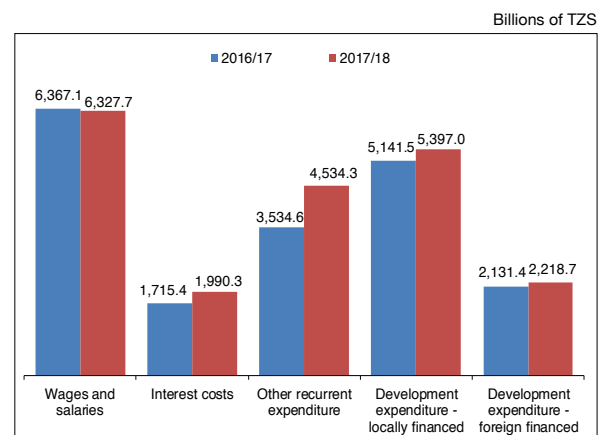


Source: Ministry of Finance and Planning, and Bank of Tanzania computations

4.2 Expenditure

The Government continued to align expenditure with the available resources, while observing key priority programs in support of economic growth and poverty reduction. Expenditure during 2017/18 amounted to TZS 20,468.1 billion, equivalent to 17.2 percent of GDP. Out of the total expenditure, TZS 12,852.3 billion was recurrent expenditure and TZS 7,615.8 billion was spending on development projects, of which 70.9 percent was financed using domestic resources (Chart 4.2).

Chart 4.2: Government Expenditure



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

4.3 Financing

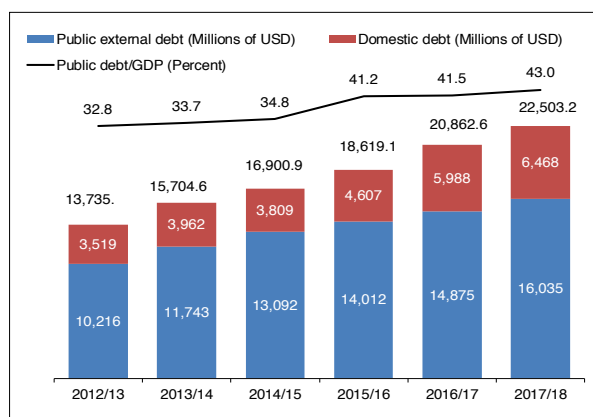
Government budget deficit for 2017/18 was TZS 2,300.7 billion, equivalent to 1.9 percent of GDP. The deficit was financed through foreign and domestic borrowing of TZS 1,702.1 and TZS 598.6 billion, respectively.



5.0 National Debt

As at the end of June 2018, debt stock—comprising external and domestic debt—amounted to USD 26,971.0 million, a 9.5 percent increase from end June 2017, and was equivalent to 39.2 percent of GDP. Public debt accounted for the largest share at USD 22,503.2 million or 83.4 percent of the total debt stock (Chart 5.1). The debt remained sustainable, with all ratios below sustainability thresholds (Table 5.1).

Chart 5.1: Developments in Public Debt



Source: Ministry of Finance and Planning, and Bank of Tanzania
Note: Figures on top of each bar are totals

Table 5.1: Results of Debt Sustainability Analysis

	Threshold	2017/18	2018/19	2019/20	2027/28	2028/29
External DSA						
PV of debt-to-GDP ratio	40.0	19.7	19.8	19.0	12.6	12.5
PV of debt-to-exports ratio	150.0	81.8	83.2	80.7	56.7	56.3
PV of debt-to-revenue ratio	250.0	117.1	117.3	110.1	67.3	66.7
Debt service-to-exports ratio	20.0	9.3	8.2	10.1	6.5	6.5
Debt service-to-revenue ratio	20.0	13.3	11.6	13.8	7.7	7.5
Fiscal DSA						
PV of Debt-to-GDP Ratio	56.0	34.4	33.0	31.2	20.5	20.2
PV of Debt-to-Revenue Ratio	NA	194.5	183.9	170.7	107.8	105.9
Debt Service-to-Revenue Ratio	NA	26.3	23.0	25.2	13.8	13.6

Source: Ministry of Finance and Planning, *Economic Survey 2017*
Note: DSA stands for Debt Sustainability Analysis; and PV, present value

5.1 External Debt

External debt stock amounted to USD 20,503.0 million compared with USD 18,651.1 million at the end of June 2017, representing an increase of 9.9 percent. The increase was on account of new disbursements, accumulation of arrears and appreciation of the US dollar against other

currencies in which the debt is denominated. Central government debt amounted to USD 15,823.5 million, an increase of 7.7 percent over the previous year (Table 5.2).

Table 5.2: External Debt Stock by Borrower Category

Borrower	Jun-16		Jun-17		Jun-18	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	13,674.1	79.4	14,686.4	78.7	15,823.5	77.2
DOD	12,944.5	75.2	13,901.6	74.5	14,978.8	73.1
Interest arrears	729.6	4.2	784.8	4.2	844.7	4.1
Private sector	3,169.3	18.4	3,654.4	19.6	4,467.8	21.8
DOD	2,666.6	15.5	3,067.4	16.4	3,605.9	17.6
Interest arrears	502.7	2.9	587.0	3.1	861.9	4.2
Public corporations	379.4	2.2	310.3	1.7	211.7	1.0
DOD	337.0	2.0	282.2	1.5	180.4	0.9
Interest arrears	42.3	0.2	28.1	0.2	31.3	0.2
External debt stock	17,222.8	100.0	18,651.1	100.0	20,503.0	100.0

Source: Ministry of Finance and Planning, and Bank of Tanzania
Note: DOD denotes disbursed outstanding debt

The debt stock increased across all creditor categories, save for bilateral creditors that decreased by 6.1 percent following debt cancellation by the Government of Brazil under Paris Club arrangements. Nevertheless, the composition of external debt stock in terms of creditor category remained almost the same as in the corresponding period in 2017, where debt owed to multilateral institutions dominated accounting for 46.5 percent of the debt stock, followed by debt owed to financial institutions at 33.5 percent (Table 5.3).

Table 5.3: External Debt by Creditor Category

Creditor category	Jun-16		Jun-17		Jun-18	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	8,052.0	46.8	8,726.0	46.8	9,538.6	46.5
DOD	8,044.4	46.7	8,711.1	46.7	9,509.2	46.4
Interest arrears	7.6	0.0	14.9	0.1	29.4	0.1
Bilateral	1,842.9	10.7	1,940.7	10.4	1,822.6	8.9
DOD	1,112.5	6.5	1,155.9	6.2	981.7	4.8
Interest arrears	730.4	4.2	784.8	4.2	840.9	4.1
Commercial	5,884.1	34.2	6,245.5	33.5	6,858.4	33.5
DOD	5,572.9	32.4	5,879.8	31.5	6,498.5	31.7
Interest arrears	311.2	1.8	365.7	2.0	359.9	1.8
Export credit	1,443.7	8.4	1,739.0	9.3	2,283.4	11.1
DOD	1,218.3	7.1	1,504.4	8.1	1,775.7	8.7
Interest arrears	225.5	1.3	234.6	1.3	507.7	2.5
External debt stock	17,222.8	100.0	18,651.1	100.0	20,503.0	100.0

Source: Ministry of Finance and Planning, and Bank of Tanzania
Note: DOD denotes disbursed outstanding debt



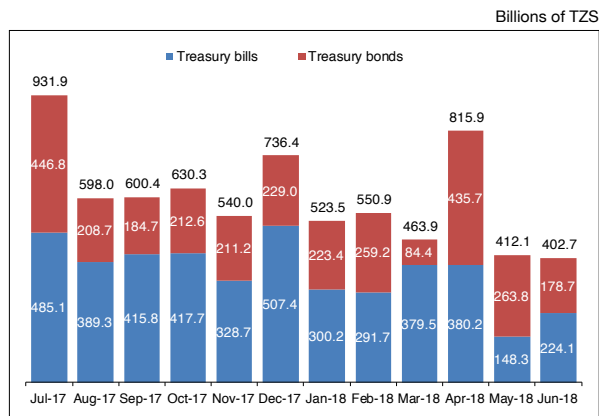
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In terms of debt flows, external debt disbursed in 2017/18 amounted to USD 1,599.3 million, lower than USD 1,634.9 million in the preceding year. Disbursements received by the central government was USD 1,394.7 million compared with USD 1,310.3 million. External debt service amounted to USD 1,072.3 million, equivalent to 12.0 percent of export of goods and services, out of which USD 760.7 million was principal repayment and the balance was interest payment.

5.2 Domestic Debt

During 2017/18, the Government planned to issue securities worth TZS 6,937.1 billion at face value, of which TZS 4,948.2 billion was for rolling over maturing obligations and the balance for financing purposes. Treasury bills and bonds issued amounted to TZS 6,675.2 billion, of which 60.0 percent was Treasury bills (**Chart 5.2**).

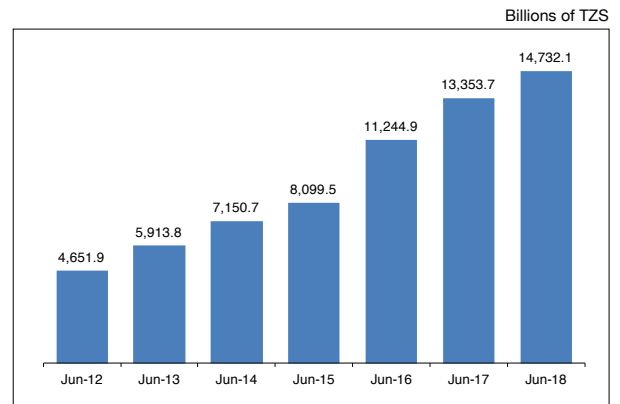
Chart 5.2: Debt Issued During 2016/17



Source: Ministry of Finance and Planning, and Bank of Tanzania
Note: Figures on top of each bar are totals

Domestic debt stock amounted to TZS 14,732.2 billion at the end of June 2018, an increase of 10.5 percent from the end of June 2017 (**Chart 5.3**). The increase was on account of government financing needs.

Chart 5.3: Trend of Government Domestic Debt Stock



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

The maturity profile of domestic debt stock was in line with the government medium-term debt management strategy, which endeavors to mitigate refinancing risk through lengthening of maturity portfolio. Domestic debt instruments of long-term maturity, i.e., Treasury bonds and stocks, were dominant accounting for 68.7 percent of the domestic debt at the end of June 2018, compared with 61.0 percent a year earlier (**Table 5.4**).

Table 5.4: Domestic Debt by Instruments

	Jun-16		Jun-17		Jun-18	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	9,961.0	89.2	11,770.5	88.3	12,776.4	86.7
Treasury bills	3,673.8	32.9	3,633.3	27.2	2,659.0	18.0
Government stocks	257.1	2.3	257.1	1.9	257.1	1.7
Government bonds	6,030.0	54.0	7,880.0	59.1	9,860.3	66.9
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	1,206.5	10.8	1,564.9	11.7	1,955.7	13.3
Domestic debt stock	11,167.5	100.0	13,335.4	100.0	14,732.2	100.0

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

Commercial banks were the major holder of the debt, albeit decreasing in share to 36.0 percent at the end of June 2018 from 38.4 percent at the end of June 2017 (**Table 5.5**). Commercial banks and pension funds altogether held 60.7 percent of domestic debt.



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Table 5.5: Holding of Government Domestic Debt

	Billions of TZS					
	Jun-16		Jun-17		Jun-18	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	4,506.2	45.0	5,121.5	38.4	5,297.2	36.0
Bank of Tanzania	1,463.6	14.6	2,986.4	22.4	3,272.6	22.2
Pension funds	2,218.1	22.2	3,376.4	25.3	3,641.2	24.7
Insurance	982.9	9.8	1,093.2	8.2	1,181.8	8.0
Other public entities	260.2	2.6	162.4	1.2	265.0	1.8
Others	581.8	5.8	595.5	4.5	1,074.4	7.3
Domestic debt stock	10,012.8	100.0	13,335.4	100.0	14,732.2	100.0

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

Domestic debt that fell due for payment in 2017/18 was TZS 6,143.3 billion, out of which TZS 4,787.1 billion was rolled over and the balance was paid out of government resources. Maturity profile of the outstanding domestic debt shows that debt amounting to TZS 4,949.7 billion will mature in 2018/19, of which TZS 2,661.6 billion is in the form of short-term debt, i.e., Treasury bills and TZS 2,288.1 billion long-term debt.



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6.0 External Sector

In 2017/18, the overall balance of payments was a surplus of USD 627.8 million compared with a surplus of USD 1,202.5 million in the previous year. The decline in surplus was due to increase in imports, which more than offset growth in exports, coupled with an increase in payments under the primary income account, particularly interest payments (**Table 6.1**).

Table 6.1: Current Account Balance

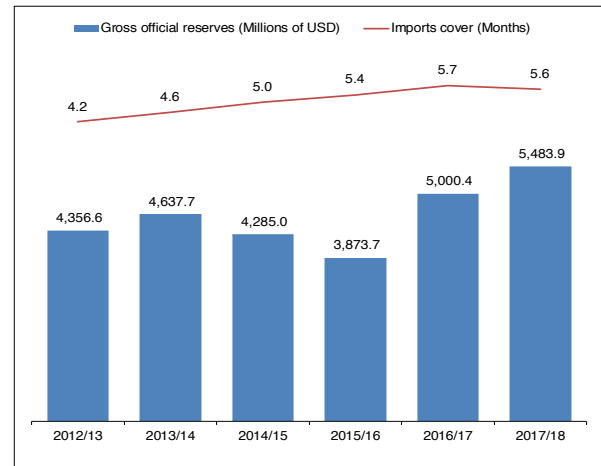
Millions of USD			
Item	2016/17	2017/18 ^P	Percentage change
Good account	-2,774.7	-2,860.3	3.1
Exports f.o.b.	4,932.4	5,093.8	3.3
Imports f.o.b.	7,707.2	7,954.0	3.2
Services account	1,775.3	1,652.1	-6.9
Receipts	3,769.2	3,855.7	2.3
Payments	1,994.0	2,203.6	10.5
Goods and Services	-999.5	-1,208.2	20.9
Exports of goods and services	8,701.7	8,949.4	2.8
Imports of goods and services	9,701.1	10,157.6	4.7
Primary Income account	-893.7	-1,004.2	12.4
Receipts	105.6	138.6	31.3
Payments	999.3	1,142.8	14.4
o/w: interest by Government	309.9	413.4	33.4
Secondary Income account	455.5	434.4	-4.6
Receipts	520.4	521.1	0.1
o/w: Official inflows	157.9	155.3	-1.6
Payments	65.0	86.6	33.4
Current account balance	-1,437.7	-1,778.0	23.7

Source: Bank of Tanzania, Tanzania Revenue Authority, banks and Bank of Tanzania computations

Note: p denotes provisional data; o/w of which; and goods exports include adjustments for informal cross border exports

Gross official reserves held by the Bank of Tanzania amounted to USD 5,483.9 million at the end of June 2018 up from USD 5,000.4 million at the end of June 2017, mainly on account of foreign exchange purchases from the interbank foreign exchange market, public institutions, and realization of foreign exchange proceeds from non-concessional loans. The reserves were sufficient to cover 5.6 months of projected import of goods and services excluding foreign direct investments related imports (**Chart 6.1**). Similarly, the stock of gross foreign assets of commercial banks increased by 18.9 percent to USD 825.2 million, from USD 693.9 million at the end of June 2017.

Chart 6.1: Bank of Tanzania Gross Reserves



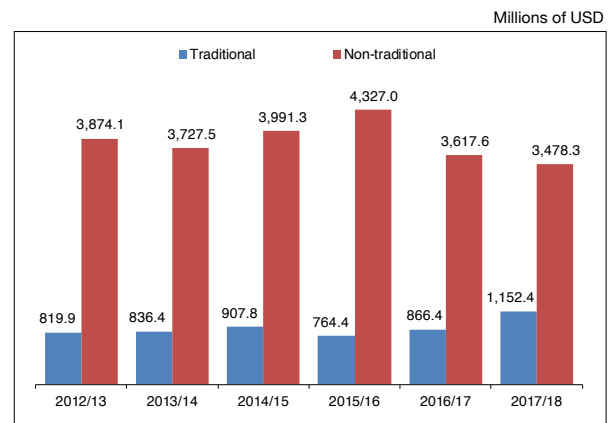
Source: Bank of Tanzania

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

Goods Exports

The value of goods exports increase by 3.3 percent to USD 5,093.8 in 2017/18 on account of traditional exports (**Chart 6.2**).

Chart 6.2: Export Performance



Source: Tanzania Revenue Authority and Bank of Tanzania computations

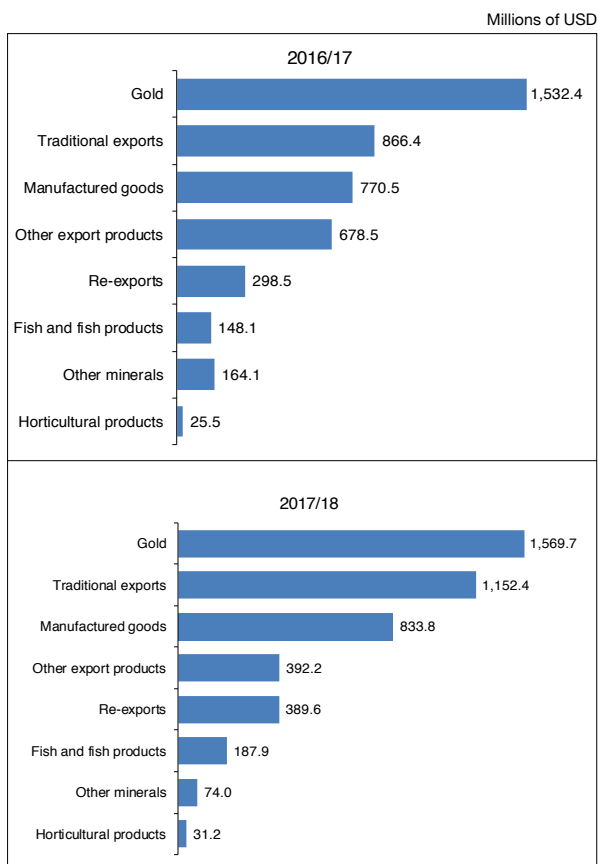
Traditional goods exports rose by 33.0 percent to USD 1,152.4 million following improvement in all traditional goods exports, except coffee and cotton. The export value of cashew nuts, cloves and tobacco rose due to increase in volume, while that of sisal and tea was on account of both volume and price. Conversely, export values of coffee and cotton declined following drop in export volumes.



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The value of non-traditional exports was USD 3,478.3 million from USD 3,617.6 million in 2016/17. The value of gold exports—which accounted for 45.1 percent of non-traditional exports—increased by 2.4 percent to USD 1,569.7 million. **Chart 6.3** shows the composition of goods exports by category.

Chart 6.3: Composition of Goods Exports by Category



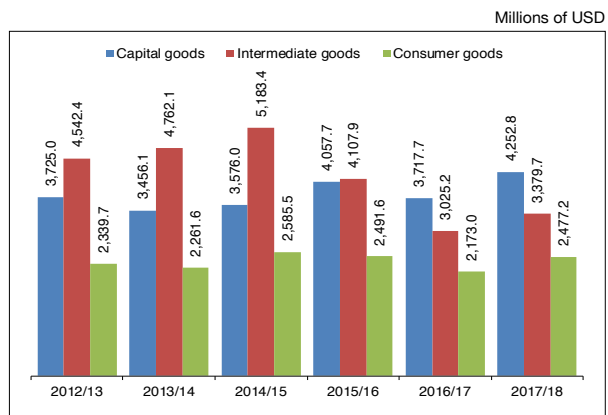
Source: Tanzania Revenue Authority and Bank of Tanzania computations

Goods Import

The value of goods imports increased by 3.2 percent to USD 7,954.0 million in 2017/18. All goods import categories increased, with consumer goods recording the largest increase. The value of consumer goods imports rose by 5.7 percent to USD 2,200.0 million followed by intermediate goods imports, particularly oil that increased by 2.6 percent to USD 1,993.5 million (**Chart 6.4**). The increase in capital goods imports is consistent with the implementation of major

projects, including acquisition of aircrafts and construction of the standard gauge railway line.

Chart 6.4: Composition of Goods Imports by Major Categories



Source: Tanzania Revenue Authority and Bank of Tanzania computations

Services

The services account continued to maintain a surplus balance of USD 1,652.1 million, slightly lower than USD 1,775.3 million recorded in 2016/17. Narrowing of the surplus in the services account emanated from higher service payments. Services payment increased by 10.5 percent from the 2016/17 position to USD 2,203.6 million, while services receipts rose by 2.3 percent to USD 3,855.7 million. Travel (tourism) and transportation accounted for the largest share of services receipts and payments.

Income and Capital Transfers

Primary income account, which comprises income directly related to use of factors of production, recorded a deficit of USD 1,004.3 million in 2017/18 compared with a deficit of USD 893.8 million in 2016/17. Much of the deficit was accounted by interest payments, which rose by 33.0 percent to USD 413.4 million. Direct investment income payments, which includes reinvested earnings, dividends and distributed profit, also increased by 5.0 percent to USD 678.2 million. Receipts from investment income—mainly interest earnings from investment abroad—amounted to USD 96.8 million compared with USD 72.1 million.



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The secondary income account, which records current transfers between residents and non-residents, was a surplus of USD 434.4 million, down from a surplus of USD 455.5 million in 2016/17. Official grants decreased slightly to USD 155.3 million from USD 157.9 million. Payments rose to USD 86.6 million from USD 65.0 million, while net capital transfers were USD 486.7 million compared with USD 396.8 million in the same period.

Financial Account

During 2017/18, Tanzania received USD 1,886.4 million in terms of equities and non-equity inflows from non-resident institutional units, compared with USD 2,361.3 million in 2016/17. The inflows were mostly in the form of foreign direct investments which were estimated at USD 1,146.4 million, higher than USD 967.6 million in 2016/17. Other investments amounted to USD 730.9 million in 2017/18, almost half of the amount recorded in the preceding year.

Direction of Trade

Tanzania's exports were concentrated to India and South Africa, which accounted for about 40 percent of exports, while above 34 percent of imports originated from China and India. **Table 6.2** provides a list of Tanzania's main trading partners.

Table 6.2: Direction of Trade in 2017/18

Imports-major origins		Exports - major destinations	
Country	Percentage	Country	Percentage
China	19.3	India	23.5
India	15	South Africa	16.7
UAE	7.6	Vietnam	7.5
Saudi Arabia	6.0	Kenya	7.0
South Africa	5.3	Switzerland	6.3
Japan	5.3	Belgium	4.6
Germany	3	DRC	3.7
Switzerland	2.6	China	3.4
United States	2.6	UAE	2.1
Kenya	2.6	Comoros	2.1
Others	30.7	Others	23.1

Source: Tanzania Revenue Authority and Bank of Tanzania computations

World Commodity Prices

Prices of selected agricultural and non-agricultural commodities in the world market were higher in 2017/18 than in the preceding year, save for coffee, cloves and sisal. The decline in prices of cloves and coffee was because of increase in supply following improvement of production in major producing countries, while sisal price declined due to weak global demand. The price of tea rose due to weak supply associated with unfavourable weather condition, while that of cotton was due to high global demand, particularly in US and India.

Prices of crude oil and white petroleum products went up partly due to extension of production cut by the Organization of Petroleum Exporting Countries (OPEC) members and some non-OPEC countries. The price of gold increased as investors demanded more gold as alternative portfolio investment amid growing volatility in global equity markets (**Table 6.3**).

Table 6.3: World Commodity Prices

		2015/16	2016/17	2017/18	Percentage change
Robusta coffee	USD per kg	1.8	2.2	2.0	-8.2
Arabica coffee	USD per kg	3.4	3.7	3.1	-15.6
Tea (average price)	USD per kg	2.6	2.9	3.1	4.5
Tea (Mombasa auction)	USD per kg	2.6	2.6	2.7	6.1
Cotton, "A index"	USD per kg	1.6	1.8	1.9	5.0
Sisal (UG)	USD per kg	1.9	1.8	1.7	-1.0
Cloves	USD per kg	9.2	8.4	8.4	-0.1
Crude oil*	USD per barrel	42.1	49.0	61.5	25.4
Crude oil**	USD per barrel	41.1	48.5	61.4	26.7
White products***	USD per tonne	442.9	468.4	599.1	27.9
Jet/Kerosine	USD per tonne	411.1	434.4	589.8	35.8
Premium gasoline	USD per tonne	474.6	502.4	608.4	21.1
Gold	USD per troy ounce	1,167.9	1,258.1	1,297.1	3.1

Source: <http://www.Worldbank.org/Prospects/commodities>, *World Bank Public Ledger, Bloomberg*

Note: * Average of U.K Brent, Dubai and West Texas International

** f.o.b Dubai

*** f.o.b West Mediterranean

According to World Bank Commodity Price Forecast of April 2018, price of crude oil is expected to rise by 23.1 percent to USD 65.0 per barrel in 2018, despite agreement among OPEC and non-OPEC countries in June 2018 to increase production. This is due to declining



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production capacity in Venezuela coupled with USA sanctions on Iran. Price of gold is expected to reach USD 1,300.0 per troy ounce in 2018, mainly due to strengthening investment demand for gold following weakening of US dollar and fears of political and economic uncertainties. Cotton price is also expected to pick-up particularly in US and India. Prices of coffee and tea are expected to decrease due to anticipated higher production.

Table 6.4: Outlook for World Market Commodity Prices

Commodity	Units	Actual			Projections	Percent Change
		2015	2016	2017	2018	
Crude oil, average	USD per barrel	50.8	42.8	52.8	65.0	23.1
Gold	USD per troy ounce	1,161.0	1,249.0	1,257.6	1,300.0	3.4
Coffee "Arabica"	USD per kg	3.5	3.6	3.3	3.3	-2.2
Coffee "Robusta"	USD per kg	1.9	2.0	2.2	2.0	-10.1
Cotton "A index"	USD per kg	1.6	1.6	1.8	2.0	5.8
Tea	USD per kg	2.7	2.6	3.1	3.1	-1.7
Tobacco	USD per kg	4.9	4.8	4.7	4.9	4.7
Maize	USD per tonne	170.0	159.2	154.5	165.0	6.8
Rice	USD per tonne	386.0	396.2	399.0	420.0	5.3
Wheat	USD per tonne	204.0	166.7	174.2	190.0	9.1
Sugar	USD per tonne	300.0	398.0	354.3	300.0	-15.3

Source: World Bank, *Commodity Price Forecast*, April 2018



7.0 Economic Developments in Zanzibar

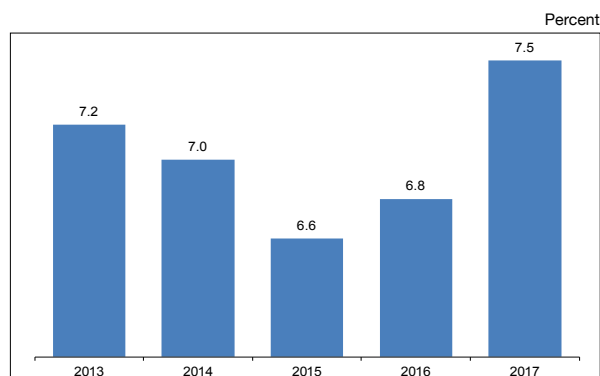
The Revolutionary Government of Zanzibar implemented development plans guided by Zanzibar Development Vision 2020. The plans were implemented consistent with multi-sectoral strategy—Zanzibar Strategy for Growth and Reduction of Poverty III (2016-2020), popularly known as MKUZA III. The Strategy is closely linked with Sustainable Development Goals (SDGs) and centres on achieving social and economic transformation.

7.1 Output

Output growth was strong, with real gross domestic product (GDP) growing by 7.5 percent in 2017 compared with 6.8 percent in 2016 (Chart 7.1). The performance was mostly driven by accommodation and food services, crops and manufacturing (Chart 7.2). High growth rates were recorded in arts, entertainment and recreation; accommodation and food services; administrative and support services; mining and quarrying; and crops activities.

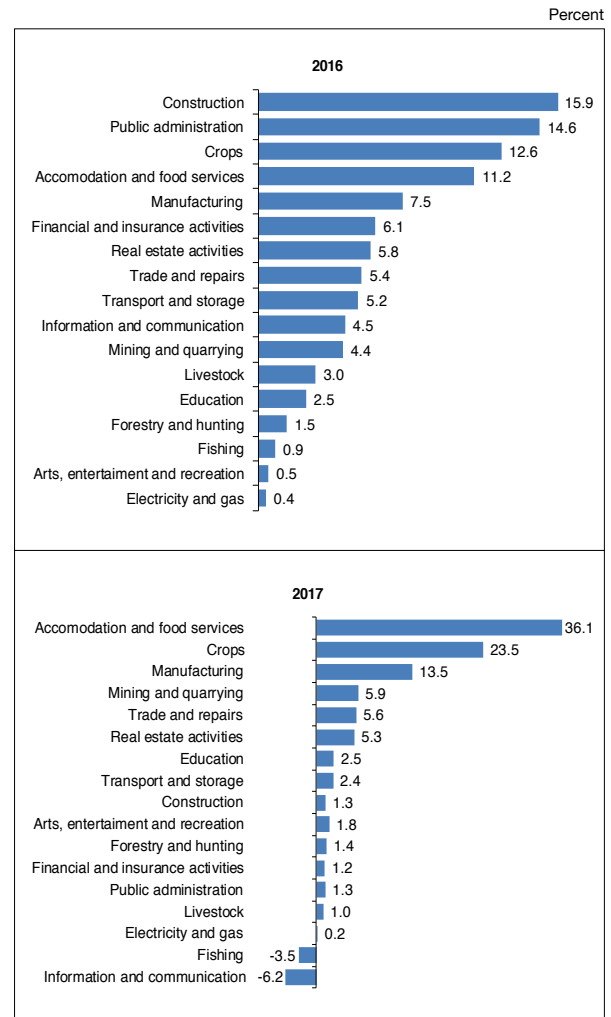
In nominal terms, GDP rose to TZS 3,099.3 billion from TZS 2,627.8 billion in 2016, with services activities accounting for 45.7 percent, agriculture, forestry and fishing (27.9 percent); and industries by 17.0 percent. This translated to nominal GDP per capita of TZS 2.0 million from TZS 1.8 million in 2016 (Chart 7.3)

Chart 7.1: Real GDP Growth Rate



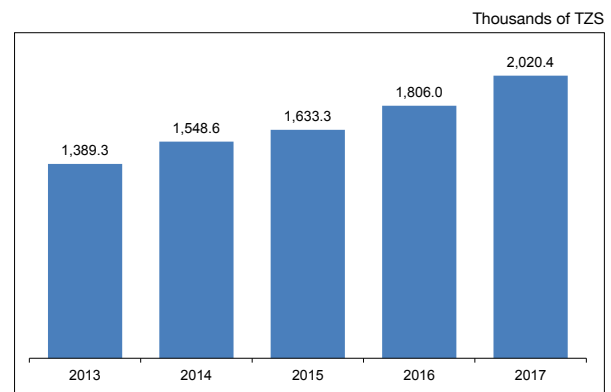
Source: Office of the Chief Government Statistician, Zanzibar

Chart 7.2: Contribution to Real GDP Growth by Major Economic Activities



Source: Office of the Chief Government Statistician, Zanzibar

Chart 7.3: Nominal GDP per Capita



Source: Office of the Chief Government Statistician, Zanzibar

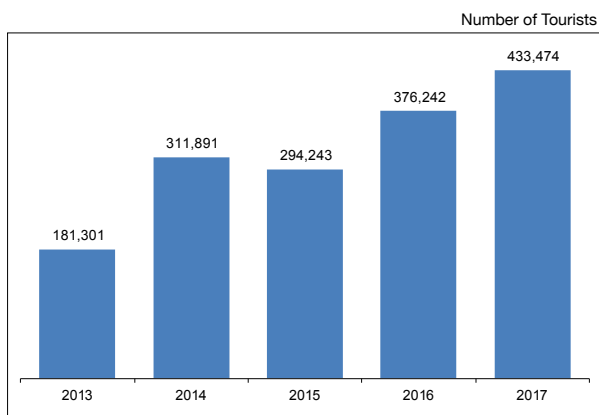


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Performance of Selected Economic Activities Services

Services activity, the major economic activity, grew by 8.2 percent in 2017 from 8.0 percent in 2016, mainly driven by accommodation and food services, particularly on account of tourist arrivals. Number of tourist arrivals was 433,474 in 2017, higher than 376,242 in 2016, mostly from Europe and US (**Chart 7.4**).

Chart 7.4: Tourist Arrivals in Zanzibar



Source: Office of the Chief Government Statistician, Zanzibar; Zanzibar Commission for Tourism and Department of Immigration Zanzibar

Agriculture, Forestry and Fishing

This activity grew by 8.8 percent in 2017 from 6.3 percent in the preceding year. Bolstered mostly by favourable weather and improved farming techniques, crop sub-activity expanded by 18.9 percent, up from 9.5 percent. Much of the increase was in cloves, seaweeds and horticulture.

Industry and Construction

Industry and construction activity expanded by 7.9 percent in 2017, albeit at slower pace compared with 9.7 percent in 2016. The growth was mainly boosted by manufacturing, and mining and quarrying, which grew by 12.6 percent and 25.1 percent compared with 6.3 percent and 18.8 percent in 2016, respectively. Contribution of mining and quarrying to growth was 5.9 percent, while manufacturing and construction sub-activities contributed 13.5 percent and 2.3 percent, correspondingly. Growth of manufacturing was

largely driven by expansion in foodstuff production, particularly beverages, wheat flour, bread and noodles (**Table 7.1**).

Table 7.1: Production of Selected Manufactured Products

Commodity	Units	2013	2014	2015	2016	2017 ^p	Percentage change (2016 to 2017)
Beverages*	'000' Liters	12,409.0	12,448.0	16,972.0	19,811.0	21,699.0	9.5
	Mil. of TZS	5,407.9	4,081.6	5,315.0	7,232.2	7,921.6	9.5
Bread	'000' Pcs	127,815.0	143,855.0	161,911.0	174,350.0	194,893.0	11.8
	Mil. of TZS	15,976.8	17,981.9	19,720.2	20,852.9	23,192.2	11.2
Diary products	'000' Liters	-	1,527.9	7,745.0	10,475.5	8,174.3	-22.0
	Mil. of TZS	-	2,668.6	12,552.9	13,061.3	7,751.0	-40.7
Door UPVC	Pcs	105.0	168.0	229.0	93.0	121.0	30.1
	Mil. of TZS	20.9	29.3	31.5	13.3	17.4	30.7
Garments dash dash	Pcs	3,622.0	3,950.0	3,419.0	3,674.0	3,119.0	-15.1
	Mil. of TZS	94.6	104.9	98.3	110.8	104.6	-5.6
Jewellery (gold/silver)	Gms	6,730.0	8,199.0	7,032.0	5,915.0	5,060.0	-14.5
	Mil. of TZS	16.6	17.5	15.3	15.1	12.3	-18.9
Noodles	Kgs	215,915.0	222,392.0	277,990.0	181,872.0	247,350.0	36.0
	Mil. of TZS	323.9	369.9	500.4	327.4	455.2	39.1
Sugar	Tonnes	0.0	0.0	0.0	4,814.0	677.0	-85.9
	Mil. of TZS	0.0	0.0	0.0	6,258.2	1,211.2	-80.6
Wheat flour	Tonnes	23,360.0	31,899.0	27,749.0	23,834.0	25,196.0	5.7
	Mil. of TZS	17,824.3	25,519.2	23,836.0	23,085.2	23,939.3	3.7
Window UPVC	Pcs	130.0	270.0	320.0	149.0	71.0	-52.3
	Mil. of TZS	25.9	41.3	42.0	17.7	13.3	-25.0

Source: Office of the Chief Government Statistician, Zanzibar

Note: *includes mineral water, soft drinks and juice; and p denotes provisional data

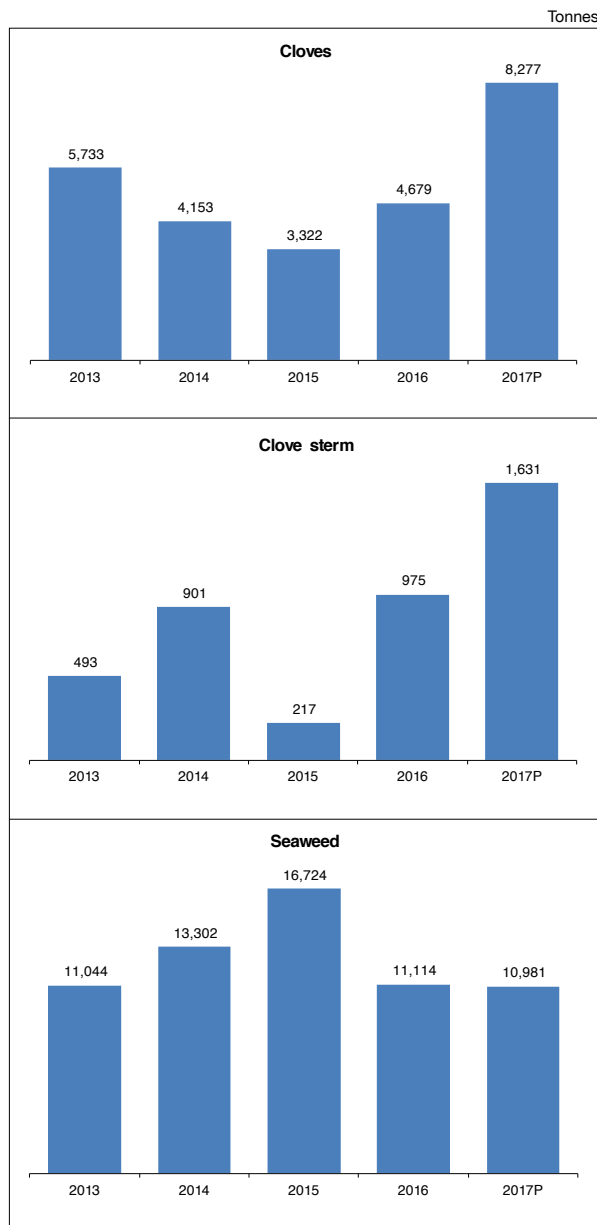
Procurement of Cash Crops

Procurement of cloves, the major export crop in Zanzibar, was 8,277.0 tonnes in 2017, higher than 4,679.0 tonnes in 2016 on account of bumper harvest ever experienced since 1996/97. The performance is due to cyclical nature of the crop and on-going implementation of Cloves Development Strategy (CDS). Under the CDS arrangement, farmers are provided with free cloves seedlings and eligible for price incentives depending on prevailing world market prices. The Government objective is to increase cloves production to 10,000 tonnes in high picking season and 8,000 tonnes in low picking season. Meanwhile, volume of seaweed procured declined to 10,981.0 tonnes in 2017 from 11,114.0 tonnes in 2016, owing to unfavorable weather, diseases and competing needs for land for cultivation and tourism-related activities (**Chart 7.5**).



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Chart 7.5: Procurement of Major Export Crops



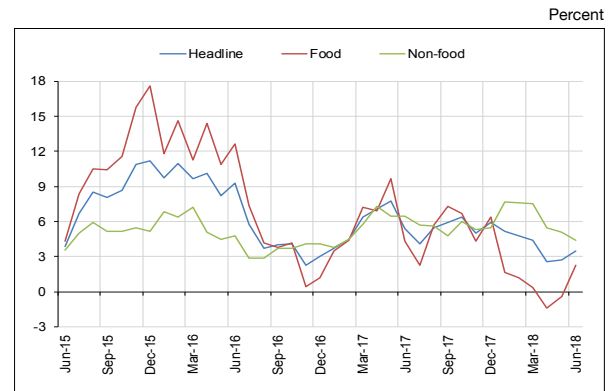
Source: Office of the Chief Government Statistician, Zanzibar
Note: p denotes provisional data

7.2 Inflation

Annual headline inflation eased to an average rate of 4.6 percent in 2017/18 from 4.8 percent in 2016/17, driven by food inflation. Food inflation decreased to an average of 3.0 percent from 4.8 percent, with notable decrease in prices of rice, maize flour, cooking bananas and sugar. Annual non-food inflation edged up to an average of 5.9 percent from 4.7 percent on account of a rise in fuel prices (**Chart 7.6**). Headline inflation is

expected to remain at single digit despite risks associated with increase in world oil prices.

Chart 7.6: Inflation Developments in Zanzibar

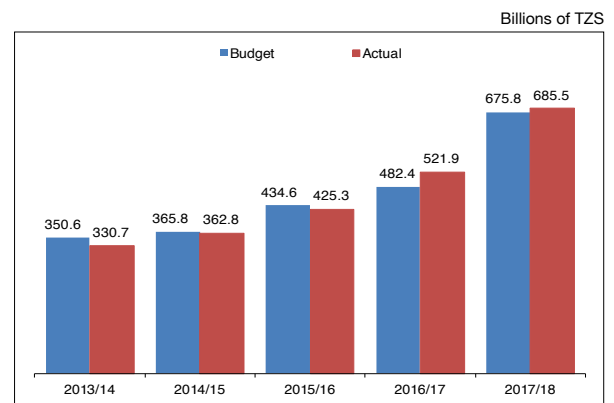


Source: Office of the Chief Government Statistician, Zanzibar

7.3 Budgetary Operations

Government resource envelope, consisting of domestic revenue and foreign grants, amounted to TZS 720.0 billion in 2017/18, of which TZS 685.5 billion was domestic revenue and the balance was grants. Revenue collection was above the annual target by 1.4 percent, largely associated with improved tax administration and compliance. Tax revenue accounted for 90.6 percent of the revenue collections, and was above the target by 1.6 percent. All tax revenue categories were above the annual targets except tax on imports. Non-tax revenue amounted to TZS 64.7 billion, above the annual target by 0.3 percent largely due to dividend from public corporations (**Chart 7.7a**, **Chart 7.7b** and **Chart 7.7c**).

Chart 7.7a: Revenue Performance



Source: Ministry of Finance and Planning, Zanzibar



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Chart 7.7b: Revenue by Sources

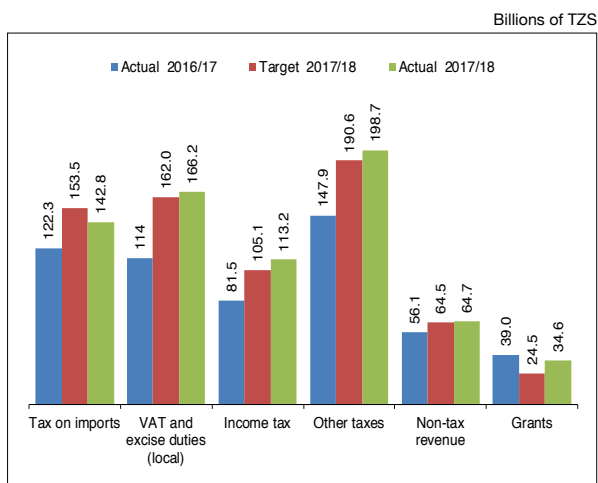
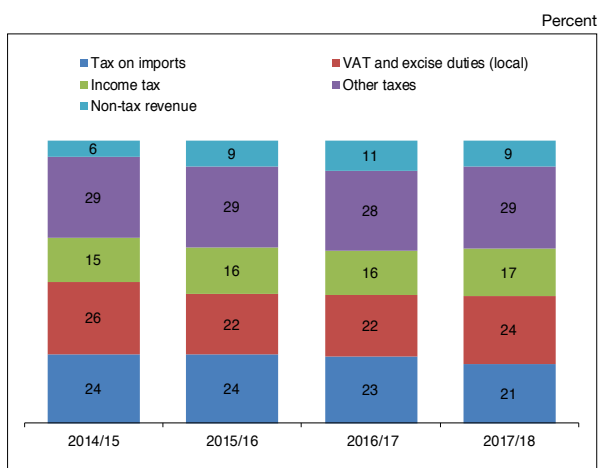
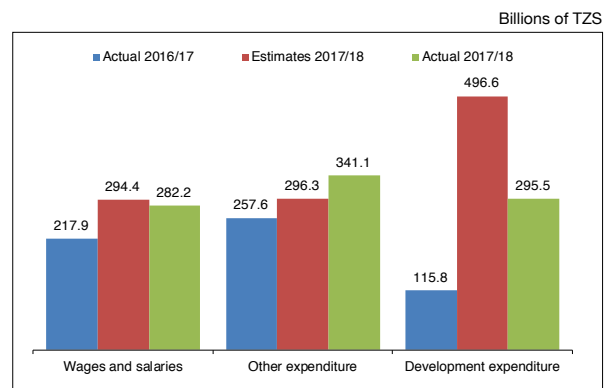


Chart 7.7c: Share of Revenue by Sources



Expenditure was TZS 918.8 billion in 2017/18, below estimates by 15.0 percent on account of lower than projected disbursements of external project loans. Recurrent expenditure was TZS 623.3 billion, above estimates by 5.5 percent and accounted for 67.8 percent of total expenditure. Salaries and wages accounted for 45.3 percent. Development expenditure was below the estimates by 40.5 percent. Government spending on development projects amounted to TZS 295.5 billion—32.2 percent of total expenditure. Domestic sources accounted for 36.2 percent of development expenditure and the balance was from external sources (**Chart 7.8**).

Chart 7.8: Expenditure by Component

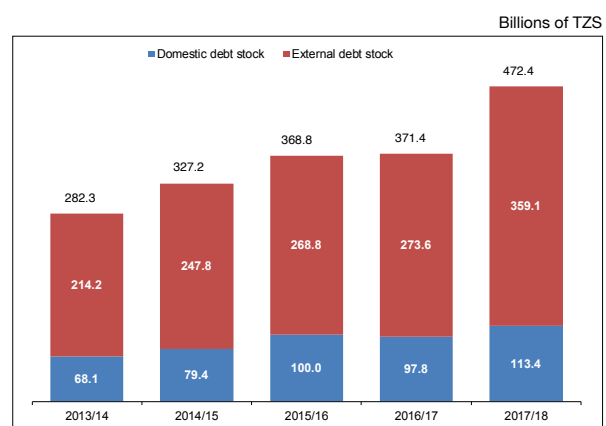


Government fiscal operations recorded a deficit of TZS 176.2 billion after considering foreign grants, equivalent to 5.7 percent of GDP compared with 1.2 percent in the previous year. The deficit was financed through program external loans and domestic borrowing to the tune of TZS 156.2 billion and TZS 20.0 billion, respectively.

7.4 Debt Developments

The debt stock—external and domestic debts—amounted to TZS 472.4 billion at the end of June 2018 from TZS 371.4 billion at the end of June 2017, owing to new disbursements of external loans and issuance of Treasury bond. The debt stock was 14.0 percent of GDP compared with 13.0 percent at the end of June 2017. External debt accounted for 76.0 percent of the total debt stock, and the balance was domestic debt (**Chart 7.9**).

Chart 7.9: Zanzibar Debt Stock

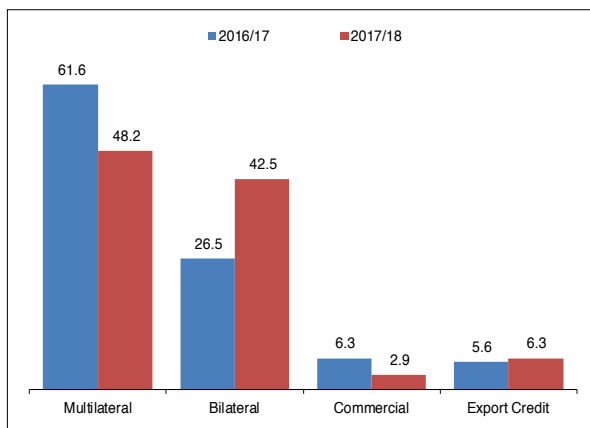




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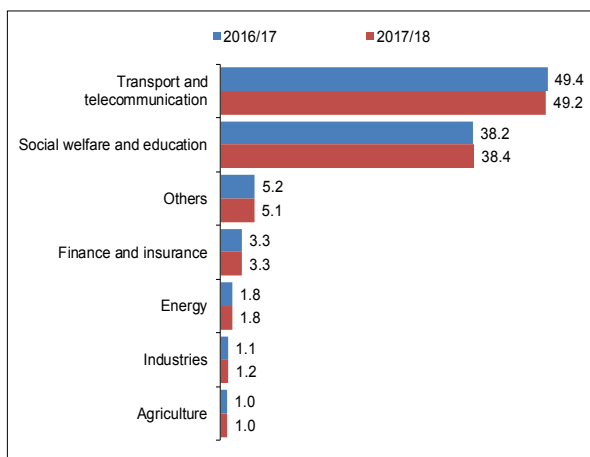
External debt was TZS 359.1 billion (USD 158.5 million), of which 92.3 percent was guaranteed by the Government of United Republic of Tanzania, and the balance was non-guaranteed debt. The composition of external debt stock in terms of creditor category remained almost the same as in the previous four years, with debt owed to multilateral institutions dominating at 48.2 percent of the external debt stock while debt owed to individual countries was 42.5 percent (**Chart 7.10**). In terms of use of funds, transport and communication sector benefited most, followed by social sector (health and education), while agriculture sector remained the least recipient (**Chart 7.11**).

Chart 7.10: External Debt by Creditors, Percentage Share of Total



Source: Ministry of Finance and Planning, Zanzibar

Chart 7.11: External Debt by Use of Funds, Percentage Share of Total Debt



Source: Ministry of Finance and Planning, Zanzibar

The stock of domestic debt rose by 15.9 percent to TZS 113.4 billion at the end of June 2018 from the end of June 2017, largely on account of issuance of a 7-year Treasury bond worth TZS 20.0 billion. The debt stock was dominated by Treasury bonds accounting for 70.8 percent (**Table 7.2**).

Table 7.2: Domestic Debt Stock

	Millions of TZS					Percentage share 2017/18	Percentage change (2016/17 to 2017/18)
	2014/15	2015/16	2016/17	2017/18	2017/18		
Zanzibar Port Company	3,287.9	3,287.9	3,287.9	3,287.9	2.9	0.0	
Zanzibar Social Security Fund	21,200.0	20,000.0	22,875.0	22,875.0	20.2	0.0	
People's Bank of Zanzibar	8,182.5	14,032.0	10,760.5	6,287.8	5.5	-41.6	
Government suppliers	10,752.8	10,302.8	25,066.4	25,066.4	22.1	0.0	
Gratuity claims	12,216.2	6,671.7	6,825.1	6,825.1	6.0	0.0	
Government securities	46,074.2	62,004.2	60,259.0	80,259.2	70.8	33.2	
Others	654.2	654.2	654.2	654.2	0.6	0.0	
Total	79,398.7	99,978.2	97,836.6	113,364.0	100.0	15.9	

Source: Ministry of Finance and Planning, Zanzibar

Note: "--" denotes change exceeds 100 percent

7.5 External Sector Performance

Current account recorded a surplus of USD 21.7 million in 2017/18 compared with a surplus of USD 28.0 million in 2016/17, largely due to increase in imports that outweighed export growth (**Table 7.3**).

Table 7.3: Current Account

Item	Millions of USD					Percentage change (2016/17 to 2017/18)
	2013/14	2014/15	2015/16	2016/17	2017/18 ^p	
Goods account	-174.9	-201.2	-92.4	-95.4	-115.0	20.5
Exports	76.8	62.6	67.8	24.0	73.1	---
Imports (fob)	251.7	263.8	160.2	119.4	188.0	57.5
Services account	82.9	81.2	84.8	89.5	97.2	8.7
Receipts	140.6	139.5	134.0	146.7	164.7	12.2
Payments	57.7	58.4	49.2	57.3	67.4	17.7
Goods and services	-92.0	-120.0	-7.6	-5.9	-17.7	---
Exports of goods and services	217.4	202.1	201.8	170.8	237.7	39.2
Imports of goods and services	309.4	322.1	209.4	176.7	255.5	44.6
Income account	-4.1	2.1	1.8	7.7	7.4	-3.6
Receipts	6.3	11.5	10.0	12.3	13.1	5.9
Payments	10.4	9.4	8.2	4.6	5.6	21.7
Current transfers	59.3	28.1	16.5	28.2	32.0	22.1
Inflows	69.4	28.1	16.5	27.2	34.1	25.4
Outflows	10.1	0.0	0.0	1.0	2.1	---
Current account balance	-36.8	-89.9	10.7	28.0	21.7	-22.6

Source: Bank of Tanzania, Tanzania Revenue Authority, banks and Bank of Tanzania computations

Note: p denotes provisional data; and "--", change exceeds 100 percent

Export of goods and services increased to USD 237.7 million in 2017/18 from USD 170.8 million in the preceding year, largely driven by goods



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exports. Earnings from goods exports more than tripled, largely driven by cloves exports; whose earnings rose to USD 58.9 million from USD 17.4 million in 2016/17 due to increase in volume and price. Cloves exports amounted to 7,429.0 tonnes, up from 2,243 tonnes in 2016/17, while export of seaweeds was 11,827.6 tonnes valued at USD 4.6 million, from 3,468 tonnes worth USD 1.6 million (**Table 7.4**).

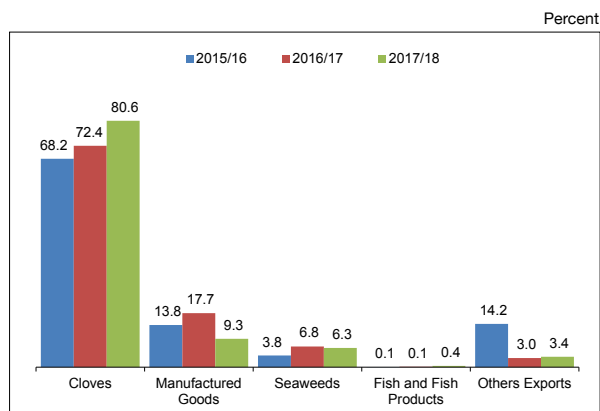
Table 7.4: Goods Exports by Major Categories

Item	Unit	2013/14	2014/15	2015/16	2016/17	2017/18 ^P	Percentage change (2016/17 to 2017/18)
Traditional:							
Cloves							
Value	'000' of USD	59,914.1	30,619.4	46,204.8	17,400.2	58,893.1	---
Volume	'000' Tonnes	5.4	2.8	5.7	2.2	7.4	---
Unit price	USD/Tonne	11,118.0	11,101.2	8,067.9	7,757.6	7,926.4	2.2
Non-traditional:							
Seaweeds							
Value	'000' of USD	7,219.2	4,397.7	2,586.4	1,631.7	4,594.4	---
Volume	'000' Tonnes	12.0	9.1	6.7	3.5	11.8	---
Unit price	USD/Tonne	602.2	482.6	386.1	470.5	389.4	-17.2
Manufactured goods	'000' of USD	4,782.5	2,846.5	9,352.8	4,245.4	6,774.9	59.6
Fish and fish products	'000' of USD	271.7	57.5	40.7	34.1	310.6	---
Others exports	'000' of USD	4,600.6	24,637.5	9,603.9	721.4	2,511.7	---
Grand total	'000' of USD	76,788.0	62,558.5	67,788.6	24,032.8	73,084.7	---

Source: Tanzania Revenue Authority, and Bank of Tanzania computations

Note: Other exports mainly include souvenirs and Spices; '---', denotes change exceed 100 percent; and p, provisional data

Chart 7.12: Composition of Goods Exports



Source: Tanzania Revenue Authority, and Bank of Tanzania computations

Imports of goods (f.o.b) and services amounted to USD 255.5 million in 2017/18, a 44.6 percent increase from the levels in the preceding year, mainly on account of goods imports (**Table 7.5**). Goods import bill increased to USD 188.0 million from USD 119.4 million, with all categories recording increases. Intermediate goods imports

rose, contributed mostly by oil imports. Consumer goods imports, which include rice, sugar, wheat and cloth, also increased at an annual rate of 68.5 percent. The share of consumer goods to total imports increased while that of intermediate and capital goods decreased (**Chart 7.13**).

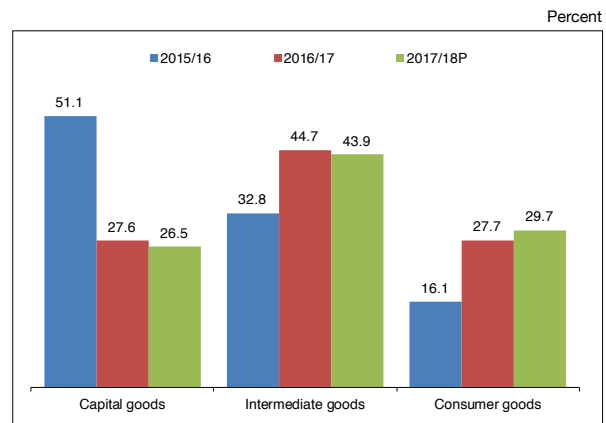
Table 7.5: Goods Imports by Major Categories

Category	2013/14	2014/15	2015/16	2016/17	2017/18 ^P	Percentage change (2016/17 to 2017/18)
Millions of USD						
Capital goods	129.6	91.2	89.9	36.2	54.7	51.0
Transport equipment	49.3	36.8	57.9	17.1	22.3	30.7
Building and constructions	23.5	32.7	7.3	6.4	8.1	25.9
Machinery	56.9	21.7	24.7	12.7	24.3	91.0
Intermediate goods	58.4	83.1	57.8	58.6	90.7	54.7
Oil	46.9	55.7	41.6	44.9	62.0	37.9
Industrial raw materials	11.5	27.3	16.2	13.7	28.7	---
Consumer goods	88.5	115.6	28.4	36.4	61.3	68.5
Food and foodstuff	36.6	53.9	0.5	13.2	24.0	82.2
All other consumer goods	51.9	61.6	27.9	23.2	37.3	60.6
Grand total (c.i.f)	276.6	289.8	176.1	131.2	206.6	57.5
Grand total (f.o.b)	251.7	263.8	160.2	119.4	188.0	57.5

Source: Tanzania Revenue Authority, and Bank of Tanzania computations

Note: p denotes provisional data; and "---", change exceeds 100 percent

Chart 7.13: Composition of Goods Imports



Source: Tanzania Revenue Authority, and Bank of Tanzania computations

Services account registered a surplus of USD 97.2 million in 2017/18 compared with USD 89.5 million in the preceding year. Earnings from services, mostly dominated by tourism, amounted to USD 164.7 million, up by 12.2 percent from the previous year. Official transfers increased leading to improvement in the current transfer account (**Table 7.6**).



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Table 7.6: Services, Income and Current Transfers Accounts

Item	Millions of USD					Percentage change (2016/17 to 2017/18)
	2013/14	2014/15	2015/16	2016/17	2017/18 ^p	
Services account	82.9	81.2	84.8	89.5	97.2	8.7
Receipts	140.6	139.5	134.0	146.7	164.7	12.2
Payments	57.7	58.4	49.2	57.3	67.4	17.7
Income account	-4.1	2.1	1.8	7.7	7.4	-3.6
Receipts	6.3	11.5	10.0	12.3	13.1	5.9
Payments	10.4	9.4	8.2	4.6	5.6	21.7
Current transfers	59.3	28.1	16.5	26.2	32.0	22.1
Receipts	69.4	28.1	16.5	27.2	34.1	25.4
Payments	10.1	0.0	0.0	1.0	2.1	---

Source: Bank of Tanzania and banks

Note: p denotes provisional data; and "---", change exceeds 100 percent



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PART II

BANK OF TANZANIA OPERATIONS



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Corporate Governance

The Board of Directors of the Bank of Tanzania adopted a calendar of activities for 2017/18 and conducted its operations satisfactorily in fulfilling its statutory role of policy decision-making. In addition to meetings for policy and administrative actions, the Bank organized awareness sessions and capacity building initiatives to keep Board members abreast of new developments in areas of interest to the mandate of the Bank and facilitate improvement of their oversight function.

In terms of structure, there was one change in the composition of the Board of Directors. Prof. Florens D.A.M. Luoga was appointed as Governor effective from 8th January 2018, replacing Prof. Benno J. Ndulu following completion of term of office.

During the year, section 34 of the Bank of Tanzania Act, 2006 was amended by the Finance Act, No. 4

of 2018 to allow for operationalization of Treasury Single Account. In addition, the Complaints Handling Desk established by the Bank in 2015 continued to implement consumer protection measures by accepting, assessing and making determination on the complaints lodged. Through the Desk, the Bank resolved 31 complaints. Meanwhile, banking institutions resolved 327,214 complaints through their internal mechanisms.

Furthermore, meetings of the Audit Committee of the Board of Directors were held as prescribed in the Bank of Tanzania Act, 2006. The Committee also performed its duties under four major areas: Internal Control, Financial Reporting, Internal Audit and External Audit. Details of the activities are indicated in **Box 1**.



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Box 1: Audit Committee Annual Activity Report for 2017/18

1.0 Establishment

The Audit Committee is established by the Board of the Directors under Section 12(1) of the Bank of Tanzania Act 2006 (the Act), to assist the Board in its oversight responsibility with respect to audit and implementation of the financial reporting system in compliance with the relevant legislation and best international accounting standards. The Terms of Reference for the Audit Committee are reflected in the Audit Committee Charter.

2.0 Membership

The Audit Committee consists of four members chosen from the Board of Directors, of which three are non-executive and one is an executive member. The Chairman of the Committee is elected annually by members of the Audit Committee on a rotation basis from the non-executive Directors of the Committee. Members of the Audit Committee for 2017/18 are as shown in the Directors' report for 2017/18.

3.0 Schedule of Meetings

The Audit Committee meets after every two months with additional meetings convened as and when necessary. In 2017/18, the Audit Committee held eight meetings, of which four were ordinary and the other four extra-ordinary.

4.0 Key Activities of the Committee

The responsibilities of the Audit Committee fall under four major areas: Internal Controls, Financial Reporting, Internal Audit and External Audit. In discharge of its responsibilities during 2017/18, the Audit Committee carried out activities, and the Chairman of the Committee reported the deliberations to the Board of Directors, consistent with the requirements of the provisions of section 12(2) of the Act. Activities carried out during the year are summarized below.

4.1 Internal Control

The Committee reviewed:

- i. Audit Report on Payroll and Human Resource Management System during 2017/18;
- ii. Audit Report on Integrated Financial Management Systems for 2017/18;
- iii. Audit Report on Finance and Administration at Branches for 2017/18;
- iv. Value for Money Audit on Information Technology Procurement Report; and
- v. Internal Audit Follow-up Reports on status of implementation of previous Audit.

Committee directives related to audit of ICT issues; Financial Reporting; Reserves Management and Domestic Operations; Banking and Currency Operations; Procurement Operations; Payment, Clearing and Settlement Systems; and Construction Projects.



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4.2 Financial Reporting

The Committee reviewed:

- i. Bank of Tanzania Draft Annual Financial Statements for the Financial Year 2016/17;
- ii. Audit Report on Draft Final Accounts for the year ended 30th June 2017;
- iii. Draft Housing Finance Project Financial Statements for the Year 2016/17; and
- iv. Draft Housing Finance Project Implementation Report 2016/17.

4.3 External Audit

The Committee:

- i. Considered the External Audit Plan for 2017/18 and Proposed Audit Fees;
- ii. Considered Management Audit Report on the Audited Financial Statement for the Year ended 30th June 2017; and
- iii. Reviewed Housing Finance Project Draft Financial Statement for 2016/17.

4.4 Internal Audit

The Committee considered:

- i. The revised draft Board Audit Committee Charter;
- ii. The draft Internal Audit Charter;
- iii. Internal Audit Activity Plan for 2017/18;
- iv. The Audit Report of the Directorate of Banking Supervision; and
- v. The Consolidated Audit Report of Safe Custody Centres Second Quarter 2017/18.

5.0 Way Forward

During 2017/18, the Committee adequately discharged its advisory role to the Board and most of the directives given to Management were implemented.

The Committee directed Management to expedite implementation of audit observations that are fully within their competency to accomplish and thus reduce the number of audit queries.



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Corporate Strategic Planning and Performance

The corporate strategy for 2017/18 focused on implementation of a number of projects aiming at improving working environment, with the view of achieving mandate of the Bank. The Bank completed implementation of strategic management and performance measurement approaches—Balanced Scorecard and Performance Measurement Process. These are complementary and self-reinforcing in supporting planning, performance measurement, analysis of internal processes, and preparation of performance reports. The Bank also developed core and support business processes and continued to review its operations and procedures manuals in order to align with changes in business requirements as well as improve work efficiency.

In relation to coordination of financial sector reforms programme, Housing Finance Project was implemented, whose main objective is to develop mortgage and housing microfinance in the country. The implementation entails provision of loans to Tanzania Mortgage Refinance Company (TMRC) limited for pre-financing and refinancing of primary mortgage lenders' mortgage portfolios. As at the end of June 2018, TZS 72.0 billion had been disbursed to TMRC. In addition, through the Housing Microfinance Fund, the Bank on behalf of the Government released TZS 16.9 billion to eligible financial institutions for on-lending to low income borrowers for housing purposes.

Furthermore, under the project literacy programme was carried out to increase public awareness on mortgages. The project also supported development of Housing Information Centre at the Ministry of Lands, Housing and Human Settlements Development; and strengthening of operational efficiency of the National Housing and Building Research Agency (NHBRA), Watumishi Housing Company Limited and the National Housing Corporation.

Moreover, the Bank provided support in implementation of the Private Sector Competitiveness Project—a finance window which covers various financial sector reform activities aimed at enhancing access to financial services by majority of adult Tanzanians. Meanwhile, the Bank coordinated Financial Sector Assessment Programme (FSAP)¹, which highlighted critical areas that require reform intervention. The output of this will be incorporated in the National Financial Sector Development Master Plan.

During 2017/18 the Bank acquired and maintained adequate safe facilities and working tools; and adopted regulations, policies and good practices that bring about fairness, trust, inclusiveness, cooperation and information sharing amongst staff. Through the efforts, facilities are provided aiming at improving the working environment and living standards of employees, which include medical services and employee training and development.

Credit Guarantee Schemes

Credit guarantee schemes (CGS), managed by the Bank on behalf of the Government comprises Export Credit Guarantee Scheme (ECGS) and Small and Medium Enterprises Credit Guarantee Scheme (SME-CGS)². The mandate of the Bank includes reviewing and implementing CGS policies and guidelines; processing claims against defaulted guaranteed loans; and monitoring performance of guaranteed loans.

Loans extended by lending institutions through ECGS amounted to TZS 142.7 billion in 2017/18, compared with TZS 128.7 billion in the preceding year. The loans translated to TZS 106.7 billion worth of guarantees from TZS 96.5 billion issued

¹ A joint program of the International Monetary Fund and the World Bank. The FSAP provides a comprehensive framework through which assessors and authorities in participating countries can identify financial system vulnerabilities and develop appropriate policy responses.

² The ECGS was established in 2002/03 to promote high value exports by facilitating access to finance through issuance of credit guarantees on loans to exporters, while the SME-CGS was established in 2004/05 to promote small-scale enterprises by facilitating access to finance from financial institutions in the country.



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in the previous year. All guarantees were issued to agriculture projects and are ongoing. Outstanding guarantees as at the end of June 2018 was TZS 178.0 billion.

Regarding SME-CGS, no loan was extended by lending institutions in 2017/18 due to financial institutions' low uptake to finance start up business. The amount of guarantees outstanding was TZS 1.1 billion at the end of June 2018.

Banking and Currency Services

In 2017/18, the Bank continued to provide banking services to the Government of the United Republic of Tanzania and the Revolutionary Government of Zanzibar; banks and the general public. The services included maintenance of clearing accounts as well as provision of liquidity through available credit facilities. Salaries for government employees were processed directly through Electronic Funds Transfer (EFT). In addition, the Bank continued to open and maintain accounts for public institutions which were previously held at commercial banks.

On currency services, the Bank continued with its role of issuing and distributing currency through head office and its branches located in Arusha, Mwanza, Zanzibar, Mbeya, Dodoma and Mtwara. In addition, the Bank continued to use Safe Custody Centres located in Kigoma, Sumbawanga, Tanga, Pemba, Tabora, Bukoba, Shinyanga and Songea to improve currency distribution in the country.

Further, in an effort to implement clean money policy and minimise currency mishandling, the Bank continued to monitor banks' compliance to the circular requiring them to sort banknotes before taking back in circulation or depositing at the Bank of Tanzania Head Office, Branches and Safe Custody Centres.

National Payment Systems

As required under the National Payment Systems (NPS) Act, 2015, the Bank continued to

operationalize the new NPS regulatory Framework including licensing bank and non-bank payment systems providers as well as approving use of Payment Instrument and products. The number of commercial banks licensed as payment systems providers reached 39. For non-Banks, Airtel was licensed as payment systems provider as well as electronic money issuer, Vodacom was licensed as payment system provider, and Tigo was licensed as an electronic money issuer. Zantel and Vodacom were at different stages of being licensed as electronic money issuers, having been licensed as payment systems providers.

The use of mobile money (electronic money) increased during 2017/18, particularly in merchant payments partly contributed by introduction of Quick Response (QR) code technologies in the market. The number of active accounts in mobile money reached 20.5 million, with more than 432,406 agents (tills). The Bank continued to work with stakeholders to address challenges related to, among others, interoperability at the agents' level. The Bank is in the process of developing National Payments Switch to enhance interoperability across all mobile money payment service providers.

The Tanzania Interbank Settlement System (TISS) operated smoothly with additional two participants, namely Guaranty Trust (GT) Bank and MUCOBA Bank Plc, making the number of participants to 50. Following the Government's decision to require all government payments and collections be effected electronically, all local government authorities (185) in Tanzania Mainland are connected to TISS and process their payments directly.

Guaranty Trust (GT) Bank joined the Tanzania Automated Clearing House (TACH) during the year, bringing the number of clearing house participants to 41. The Electronic Funds Transfer through TACH continued to run smoothly with growing number



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of transactions following increased use of the system by the Government for salaries payment, thus increasing efficiency.

The East African Cross Border Payment System (EAPS), the regional payment infrastructure aimed at facilitating cross border payments in local EAC currencies continued to perform well. The volume of transactions between Tanzania and Kenya corridor remained dominant, valued at TZS 96.4 billion in 2017/18, while that of Tanzania and Uganda was TZS 41.3 billion. There were few transactions between Tanzania and Rwanda, while Burundi is still modernizing its payment system infrastructure.

Research and Publications

In 2017/18, the Bank continued to prepare and disseminate various economic reports and publications, among other things, to inform on economic developments in the country and the monetary policy stance. The reports include monetary policy statements as well as monthly, quarterly and annual economic reviews.

A number of studies were conducted to investigate challenges facing the financial sector and the economy in general. Main areas of the studies comprised monetary policy instruments and transmission, foreign exchange accumulation strategies, drivers of economic growth and credit access and usage. Finding of some of these studies are published in the Bank of Tanzania Research Newsletter. Also a research seminar was organized to discuss and share experiences on issues related to challenges facing central banks when estimating the transmission mechanism.

Moreover, the Bank in collaboration with other stakeholders conducted the 15th round of Visitors Exit Survey to collect information for improvement of balance of payments and national accounts statistics as well as improving tourism-related

services. In addition, annual enterprise survey was conducted to monitor foreign private capital flows, partly to improve balance of payments statistics and to establish international investment position.

The Bank continued with the implementation of the Bank of Tanzania data warehouse (DWH) project. As of June 2018, execution of DWH system achieved an integrated data centre for a cross section of core corporate data requirements. Development of the data centre continued incrementally to cover corporate data needs.

Financial Inclusion

Tanzania has made a considerable stride in reducing the number of financially excluded adult population. In the FinScope survey of 2017, financial exclusion was halved to 28.0 percent from 56.0 percent in 2009. The progress in financial access to micro, small and medium enterprises (MSMEs) is also worth noting. The FinScope survey indicates that about 79.9 percent of MSMEs had access to banking and non-banking financial services, up from 73 percent in 2013, driven by mobile money technology. Financial access to smallholder farmers increased from 14 percent in 2009 and 41 percent 2013 to 59.8 percent in 2017, suggesting that progressively rural population whose main source of income is farming is transforming from using rudimentary means of payment, transfer and saving money to somewhat sophisticated means. It is worth pointing out further that, now Tanzanians have a wider range of instruments to put their savings. They are no longer limited to only cash and shilling bank deposits, but they can also put their savings in government securities, shares, foreign currency, and mobile money accounts such as M-Pesa, TigoPesa, and AirtelMoney.

During 2017/18, the Bank of Tanzania in collaboration with other stakeholders implemented various initiatives to enhance access and usage



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of financial services in the country. The initiatives include evaluation of the first National Financial Inclusion Framework 2014-2016 (NFIF). The findings of the evaluation report were used to develop the second National Financial Inclusion Framework (NFIF 2018- 2022), which was launched in December 2017. The focus areas towards which this Framework will direct its actions include ensuring the existence of a robust electronic information infrastructure for individuals and business profiles, credit history and collateral; and consumers are informed and protected; as well as encouraging the design and development of demand-based solutions.

In addition, three important documents for implementation of NFIF 2018 – 2022 were developed: NFIF Communication Strategy, Funding Guidelines and Action Plan. Besides, Financial Services Registry (FSR) and Financial Inclusion Database (FIND) were developed. Meanwhile, implementation of the first phase of National Financial Education Framework (NFEF 2016-2020) began in 2017/2018. The Bank continued to cooperate with other stakeholders to develop the National Financial Consumer Protection Framework (NFCPPF).

During the financial year, the National Microfinance Policy was reviewed and the new policy was launched in October 2017. The Policy paves way for enactment of the National Microfinance Act which will provide legal framework to promote microfinance activities and protect consumers.

Banking System

The banking system was sound and stable, with capital and liquidity levels above the regulatory requirements. The ratio of core capital to risk-weighted assets and off-balance sheet items was 18.2 percent at the end of June 2018 compared with regulatory requirement of 10.0 percent. Likewise, the ratio of total capital to risk-weighted assets and off-balance sheet exposures was 20.2 percent, above the minimum requirement of 12.0

percent. The ratio of liquid assets to demand liabilities was 37.6 percent, above the minimum requirement of 20.0 percent. The ratio of non-performing loans (NPLs) to gross loans was 10.3 percent at the end of June 2018 down from 10.6 percent at the end of June 2017, but was above the required maximum threshold of 5.0 percent. Banks with high NPL ratios were directed to formulate and implement strategies to reduce NPLs and make use of credit reference system to reduce exposure to risks.

In 2017/18, the Bank revoked business license of five community banks, which were undercapitalized. The banks were Njombe Community Bank, Meru Community Bank, Covenant Bank for Women, Efatha Bank and Kagera Farmers' Co-operative Bank. Further, the Bank authorized merger of Twiga Bancorp Limited and TPB under the name "TPB Bank Plc". As a result, supervised institutions decreased from 67 to 61; comprising 39 commercial banks, 7 community banks, 2 financial institutions, 2 development finance institutions, 5 microfinance banks, one mortgage refinancing company, 3 financial leasing companies and 2 representative offices of foreign banks. Nevertheless, the number of bank branches increased to 838 at the end of June 2018 from 813 in the preceding year. Agent banking business continued to expand, with the number of agents nearly doubling to 13,679 from 7,841.

In relation to regulatory framework, the Bank reviewed circulars and guidelines to cope with dynamics in the economy. In order to facilitate easy access to borrowers' information, the credit reference system continued to improve in terms of data submission and quality. As a result, 54 out of 57 banking institutions submitted information to the credit reference databank by the end of June 2018 and 89 non-regulated institutions shared credit information through credit reference bureaus.



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As for registered bureau de change, the number decreased to 107 from 291 in 2016/17, out of which, 97 were operating in Tanzania Mainland and 10 in Zanzibar. The decrease was a result of revocation of licences for failure to comply with regulations.

Corporate Services

In addition to performing core functions, the Bank pro-actively engaged with stakeholders and the general public on various issues. The engagement was through print and electronic media (including social media), conferences, seminars, workshops, face-to-face, emails, letters and telecommunications, the Bank website and annual exhibitions (Trade Fair and Farmers' Exhibitions).

The Bank conducted public awareness activities covering diverse issues of interest, including its core functions. These included monetary policy decisions; credit reference systems; currency security features; agency banking and mortgage financing; role of Deposit Insurance Board; and new Bureau de Change regulations. Decisions of the Monetary Policy Committee (MPC) of the Bank of Tanzania Board of Directors were communicated on regular basis to executive officers of banks and financial institutions. Furthermore, the Bank conducted seminars to journalists, students, and people with disabilities.

The Bank continued to engage in corporate social responsibility by extending scholarships and donations to various needy groups in the society in line with policies in place. In 2017/18, full scholarships were granted to four undergraduate students and two master's degree students under the Mwalimu Julius Nyerere Memorial Scholarship Fund³. The 2017/18 sponsorship brought the total number of beneficiaries of the Fund since its

inception in 2009 to 34; out of which 24 pursued undergraduate degree program and 10 master's program. The Bank also continued to sponsor Tanzanians who have excelled in their bachelor's degree programs in economics to pursue master's degrees under the Gilman Rutihinda Memorial Fund, established in memory of the late Governor Rutihinda—the third Governor of the Bank. Donations offered by the Bank to various institutions and charities in the country during the year amounted to TZS 236.4 million.

Regional Cooperation and Integration Initiatives

The Bank participated and implemented a number of regional economic programs under the East African Community (EAC), the Southern Africa Development Community (SADC), the COMESA-EAC-SADC Tripartite Initiatives, as well as the Association of African Central Banks (AACB). In EAC, programs aim at implementation of the East African Monetary Union (EAMU) Protocol in order to realize an EAC Monetary Union by 2024. In 2017/18, the Bank participated in making significant strides on harmonization of: monetary policy frameworks, exchange rate policies, rules and practices governing bank supervision, financial accounting principles, as well as payment systems. These initiatives were implemented under the Monetary Affairs Committee, which is a sub-committee of EAC Secretariat for Governors of the central banks. In addition, in April 2018, the East African Legislative Assembly enacted the bill establishing the East African Monetary Institute (EAMI), which will be assented by the Heads of State. Tanzania also achieved all macroeconomic convergence criteria stated in the EAMU Protocol in 2017/18.

The Bank also participated in activities of the Committee of Central Bank Governors in SADC (SADC-CCBG) and other SADC forums including the SADC Peer Review Panel, Stakeholders' meetings to assess the implementation of

³ The Fund grant scholarships to best female Tanzanian students to pursue undergraduate studies in mathematics and science in Tanzania's accredited universities. It is also partly used to sponsor both male and female Tanzanians top students to pursue undergraduate studies in economics, information technology, accounting and finance as well as best students intending to pursue Master's programmes in those fields.



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SADC Finance and Investment Protocol (FIP). In COMESA-EAC-SADC Tripartite and AACB initiatives, the Bank participated in various forums by, among others, reporting progress on implementation of various decisions and safeguard aspirations of the country and those of the regions.

Branch Activities

The Bank through its branches in Arusha, Dodoma, Mbeya, Mtwara, Mwanza and Zanzibar; provided banking, currency and settlement services to government and financial institutions and the general public. In addition, branches monitored economic performance in the designated areas, conducted research on economic issues, and carried out public awareness exercises on the functions of the Bank. They also participated in regional consultative committee meetings with a view to inform on economic and financial sector developments.



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PART III

**ANNUAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018**



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**REPORT OF THE AUDITORS
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**



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PART IV

CALENDAR OF IMPORTANT MONETARY AND FINANCIAL EVENTS

JUNE 2011 TO JUNE 2018



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May 2018: Pursuant to the provision of Section 30(1) (a) of the Banking and Financial Institutions Act, 2006, the Bank of Tanzania authorized the merger of Twiga Bancorp Limited and TPB Bank Plc effective from 17th May 2018. The merger resulted into one bank, under the name “TPB Bank Plc”.

March 2018: To improve functioning of the financial market, the Bank extend eligible collateral to accommodate government securities across all maturity spectrum.

January 2018: A banking license was issued to Guaranty Trust Bank (Tanzania) Limited to carry out banking business in Tanzania as a commercial bank.

January 2018: The Bank of Tanzania revoked licenses of Covenant Bank for Women (T) Limited, Efatha Bank Limited, Njombe Community Bank Limited, Kagera Farmers’ Cooperative Bank Limited and Meru Community Bank Limited due to undercapitalization, effective from 4th January, 2018.

December 2017: On 21st December 2017, Hon. Kassim Majaliwa Majaliwa, Prime Minister of the United Republic of Tanzania, launched the second National Financial Inclusion Framework (NFIF 2018- 2022).

October 2017: H.E. Dr. John Pombe Magufuli, President of the United Republic of Tanzania appointed Prof. Florens D.A.M. Luoga as Governor of the Bank of Tanzania effective from 8th January 2018 replacing Prof. Benno J. Ndulu after completion of term of office.

October 2017: The National Microfinance Policy 2017 was launched to create an enabling environment that promotes development of appropriate and innovative microfinance products and services to meet the real need of the low income population.

August 2017: The Bank reduced the discount rate from 12.0 percent to 9.0 percent effective from August 7, 2017 in order to increase liquidity to banks to stimulate growth of credit to private sector.

July 2017: Central Depository Systems of Bank of Tanzania and Dar es Salaam Stock Exchange were interlinked in to improve functioning of the financial market.

June 2017: The Foreign Exchange (Bureau de Change) (Amendment) Regulations, 2017 were gazette and became effective on 2nd June, 2017.

May 2017: H.E. Dr. John Pombe Magufuli, President of the United Republic of Tanzania appointed Dr. Yamungu Kayandabila as Deputy Governor, Economic and Financial Policies, and Dr. Bernard Kibesse as Deputy Governor, Financial Stability and Deepening, with effect from 31st May, 2017. They replaced Dr. Natu El-Maamry Mwamba and Mr. Lila H. Mkila, respectively, after completion of terms of office.

May 2017: On 10th May 2017 the Bank of Tanzania revoked license of Mbinga Community Bank due to undercapitalization and insolvency.

May 2017: On 5th May 2017, the Bank of Tanzania revoked the business license of FBME bank and placed it under liquidation following a court ruling in the US that suspend the bank from accessing the US financial system due to money laundering charges.

April 2017: The Bank lowered the statutory minimum reserve requirement on private sector deposits to 8.0 percent from 10.0 percent, in order to increase liquidity to banks and thereby facilitate provision of credit to the private sector.

March 2017: The Bank reduced the discount rate from 16.0 percent to 12.0 percent effective from March 6, 2017 in order to increase liquidity to banks.



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January 2017: The Bank adopted reserve averaging framework, which allow banks to use part of the SMR balances during the maintenance period to meet liquidity needs.

October 2016: On 28th October 2016, the Bank of Tanzania put Twiga Bancorp Ltd. in receivership for lack of adequate capital.

June 2016: The Bank marked its 50th Anniversary, during which a charity walk to raise fund for purchasing desks for primary and secondary schools was organized. Other events included launching of books and a symposium on “Beyond Aid and Non-Concessional Loans: New Ways of Financing Development in Africa”.

January 2016: H.E. Dr. John Pombe Magufuli, President of the United Republic of Tanzania appointed Mr. Julian B. Raphael as Deputy Governor effective from 26th January, 2016. He replaced Mr. Juma Reli after completion of his term in office.

January 2016: The National Bureau of Statistics released rebased National Consumer Price Indices based on December 2015 prices in which, the weight of food and non-alcoholic beverages decreased to 38.5 percent from 47.8 percent of the total consumer basket. This was the 6th revision after that of 1966, 1976, 1992, 2001, and 2010.

June 2015: The Bank of Tanzania broadened maturity profile of eligible government securities that can be pledged by banks as collateral in accessing standby loan facilities to include securities that mature within 91 days to 180 days from the date of acquisition.

May 2015, The Bank of Tanzania introduced a Bureau de Change System to monitor transactions in real time as well as accommodate money remittance line of business.

May 2015: The Bank of Tanzania revised the statutory minimum reserve rate charged on private deposit liabilities with banks and borrowings from the general public from 8 percent to 10 percent.

May 2015: Banks’ prudential limit on foreign exchange net open position was reduced from 7.5 percent to 5.5 percent of core capital.

April 2015: Complaints Resolution Desk was established at the Bank of Tanzania to handle unresolved disputes between banking institutions and their clients.

April 2015: The National Payment System Bill was assented to an Act by the President of the United Republic of Tanzania.

April 2015: Tanzania Automated Clearing House became operational.

March 2015: Capital adequacy ratios of banks were increased from 10 percent to 12.5 percent of core capital and from 12 percent to 14.5 percent of total capital.

February 2015: Connectivity between Tanzania Inter-Bank Settlement System (TISS) and Dar es Salaam Stock Exchange (DSE) became operational.

December 2014: Statutory minimum reserve ratio on private sector deposits was reduced from 10 percent to 8 percent

June 2014: Ratification of the East African Community (EAC) Monetary Union Protocol, 25th June, 2014.

June 2014: Ratification of SADC Finance and Investment Protocol, 6th June, 2014.

May 2014: Signing of the Memorandum of Understanding amongst EAC Central Banks on currency convertibility and repatriation, 16th May, 2014.



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May 2014: Further liberalization of Capital Account within the EAC region, 2nd May, 2014.

March 2014: The launch of the East African Community Payment and Settlement Systems Integration Project (EAC-PSSIP), 12th March, 2014 (Arusha).

November 2013: The signing of the East African Monetary Union Protocol by the EAC Heads of State, 30th November, 2013.

March 2013: The Deputy Minister for Finance, Janet Mbene (MP) launched the Tanzania Financial Stability Forum (TFSF) on 11th March, 2013.

January 2013: The Bank of Tanzania issued guidelines on Agency Banking. The guidelines became effective on 1st February, 2013.

November 2012: H.E. Dr. Jakaya Mrisho Kikwete, President of the United Republic of Tanzania, re-appointed Prof. Benno J. Ndulu to serve in the

office for the second term as the Governor of the Bank of Tanzania effective from 8th January, 2013.

November 2012: The President of the United Republic of Tanzania, His Excellency, Dr. Jakaya Mrisho Kikwete, launched the Mwalimu Nyerere Memorial Scholarship Fund.

September 2012: The Bank launched the Credit Reference Databank.

August 2012: The Bank introduced an online bidding system for Government securities auctions (GSS).

June 2011: H.E. Dr. Jakaya Mrisho Kikwete, President of the United Republic of Tanzania, appointed Dr. Natu El-Maamry Mwamba as Deputy Governor with effect from 13th June, 2011 to replace Dr. Enos Bukuku, who was appointed as Deputy Secretary General of the East African Community.



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A1.0 Output and Prices

Table A1.1: Gross Domestic Product by Activity at Current Prices, Tanzania Mainland

	Millions of TZS							
	2010	2011	2012	2013	2014	2015	2016 ^f	2017 ^p
Agriculture, hunting and forestry	13,110,122.9	15,488,232.4	19,095,551.5	22,129,214.1	22,969,224.6	26,346,672.8	30,160,064.0	34,984,237.4
Crops	7,285,021.2	8,686,662.9	11,035,043.8	12,413,982.1	12,851,664.0	14,193,178.0	16,100,130.2	19,736,453.1
Livestock	3,968,924.0	4,572,949.4	5,194,037.1	5,839,240.2	5,843,714.8	7,135,172.1	7,962,470.9	8,019,826.2
Forestry and hunting	956,104.1	1,146,811.1	1,507,792.9	2,167,980.5	2,492,043.2	3,146,645.5	4,041,455.3	4,651,478.2
Fishing	900,073.6	1,081,809.1	1,358,677.7	1,708,011.3	1,781,802.6	1,871,677.2	2,056,007.6	2,576,479.9
Industry and construction	8,900,127.0	12,026,624.1	13,393,627.4	16,108,617.2	18,516,186.8	22,093,973.8	25,722,680.6	30,616,524.3
Mining and quarrying	1,779,711.0	2,688,583.6	3,001,179.2	2,986,465.6	2,923,420.3	3,659,599.1	4,975,991.0	5,560,119.6
Manufacturing	3,021,535.7	4,031,541.2	4,599,919.1	4,575,334.1	4,445,568.2	4,768,917.4	5,070,870.9	6,412,042.2
Electricity supply	406,271.9	303,444.1	533,282.9	546,669.9	874,299.2	898,712.3	775,321.0	636,183.0
Water supply, sewerage, waste management	261,294.4	247,824.8	275,053.4	325,968.8	373,549.0	392,557.2	422,698.4	541,797.5
Construction	3,431,314.0	4,755,230.5	4,984,192.8	7,674,178.9	9,899,350.1	12,374,187.9	14,477,799.3	17,466,382.0
Services	19,386,862.5	22,544,170.8	25,712,640.6	29,102,168.7	32,605,808.7	36,334,585.8	40,454,788.1	43,542,049.3
Wholesale and retail trade; and repairs	4,426,466.8	5,571,372.2	6,389,279.2	7,271,715.9	8,378,448.8	9,714,664.5	11,091,210.2	12,784,878.0
Transport and storage	2,537,406.7	2,728,970.4	2,733,617.8	2,986,346.8	3,438,076.7	3,864,155.8	4,480,106.4	4,941,813.6
Hotels and restaurants	720,772.5	733,957.9	887,971.8	902,809.8	872,340.7	947,943.7	969,171.6	1,024,164.4
Information and communication	1,151,748.3	1,244,894.0	1,454,665.3	1,624,384.2	1,700,411.3	1,809,897.0	2,025,901.0	2,309,629.6
Financial and insurance activities	1,408,476.5	1,772,783.4	2,070,162.5	2,308,705.7	2,694,444.2	3,254,440.0	3,731,190.9	3,846,713.3
Real estate	2,036,907.7	2,277,777.8	2,612,764.6	2,672,147.5	2,955,417.1	2,932,489.6	3,062,480.0	3,160,943.6
Professional, scientific and technical activities	728,206.6	813,502.2	810,125.9	902,694.9	1,003,125.7	1,103,123.5	1,228,051.8	1,285,561.7
Administrative and support service activities	978,846.1	1,098,619.7	1,427,909.3	1,711,729.7	2,003,202.4	2,160,206.6	2,289,111.9	2,439,613.4
Public administration and defence	2,668,756.1	3,338,191.5	4,017,280.3	4,936,070.7	5,227,501.7	5,852,604.9	6,499,975.0	6,289,763.5
Education	1,380,169.8	1,463,766.8	1,607,317.5	1,893,664.7	2,172,080.4	2,309,344.9	2,425,025.2	2,529,286.0
Human health and social work activities	735,665.1	820,894.4	919,307.2	1,019,986.8	1,151,977.5	1,275,702.4	1,429,961.7	1,577,955.9
Arts, entertainment and recreation	125,499.4	144,046.4	169,112.0	188,996.5	221,912.3	241,508.1	275,198.9	303,967.8
Other service activities	366,538.5	406,498.3	472,947.1	534,379.6	619,834.6	690,814.0	762,419.4	846,999.6
Activities of households as employers	121,402.3	128,895.8	140,180.1	148,535.8	167,035.1	177,690.7	184,984.1	200,759.0
FISIM	-376,200.3	-557,921.4	-638,331.9	-867,157.5	-826,396.0	-1,037,814.1	-1,082,044.0	-1,073,749.6
All economic activities	41,020,912.0	49,501,105.9	57,563,487.6	66,472,842.5	73,264,824.1	83,737,418.3	95,255,488.7	108,069,061.5
Taxes on products	2,815,106.0	3,261,475.0	3,870,726.3	4,480,385.3	6,453,585.0	7,116,789.5	7,913,122.2	8,032,846.4
GDP at market prices	43,836,018.0	52,762,580.9	61,434,213.9	70,953,227.9	79,718,409.1	90,854,207.7	103,168,610.9	116,101,907.9
Population	41.9	43.2	43.6	44.8	46.0	47.4	48.7	51.0
Per capita nominal GDP	770,464.3	868,818.6	1,408,222.7	1,582,796.7	1,731,281.9	1,918,979.5	2,119,466.0	2,276,508.0

Source: National Bureau of Statistics

Note: p denotes provisional data; and r, revised data

FISIM stands for financial intermediation services indirectly measured



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A1.0 Output and Prices

Table A1.2: Gross Domestic Product (GDP) by Activity, Percentage Share in Total GDP at Current Prices, Tanzania Mainland

	2010	2011	2012	2013	2014	2015	2016 ^f	2017 ^p
								Percent
Agriculture, Hunting and Forestry	29.9	29.4	31.1	31.2	28.8	29.0	29.2	30.1
Crops	16.6	16.5	18.0	17.5	16.1	15.6	15.6	17.0
Livestock	9.1	8.7	8.5	8.2	7.3	7.9	7.7	6.9
Forestry and hunting	2.2	2.2	2.5	3.1	3.1	3.5	3.9	4.0
Fishing	2.1	2.1	2.2	2.4	2.2	2.1	2.0	2.2
Industry and construction	20.3	22.8	21.8	22.7	23.2	24.3	24.9	26.4
Mining and quarrying	4.1	5.1	4.9	4.2	3.7	4.0	4.8	4.8
Manufacturing	6.9	7.6	7.5	6.4	5.6	5.2	4.9	5.5
Electricity supply	0.9	0.6	0.9	0.8	1.1	1.0	0.8	0.5
Water supply, sewerage, waste management	0.6	0.5	0.4	0.5	0.5	0.4	0.4	0.5
Construction	7.8	9.0	8.1	10.8	12.4	13.6	14.0	15.0
Services	44.2	42.7	41.9	41.0	40.9	40.0	39.2	37.5
Wholesale and retail trade; repairs	10.1	10.6	10.4	10.2	10.5	10.7	10.8	11.0
Transport and storage	5.8	5.2	4.4	4.2	4.3	4.3	4.3	4.3
Hotels and restaurants	1.6	1.4	1.4	1.3	1.1	1.0	0.9	0.9
Information and communication	2.6	2.4	2.4	2.3	2.1	2.0	2.0	2.0
Financial and insurance activities	3.2	3.4	3.4	3.3	3.4	3.6	3.6	3.3
Real estate	4.6	4.3	4.3	3.8	3.7	3.2	3.0	2.7
Professional, scientific and technical activities	1.7	1.5	1.3	1.3	1.3	1.2	1.2	1.1
Administrative and support service activities	2.2	2.1	2.3	2.4	2.5	2.4	2.2	2.1
Public administration and defence	6.1	6.3	6.5	7.0	6.6	6.4	6.3	5.4
Education	3.1	2.8	2.6	2.7	2.7	2.5	2.4	2.2
Human health and social work activities	1.7	1.6	1.5	1.4	1.4	1.4	1.4	1.4
Arts, entertainment and recreation	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other service activities	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
Activities of households as employers	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
less FISIM	-0.9	-1.1	-1.0	-1.2	-1.0	-1.1	-1.0	-0.9
All economic activities	93.6	93.8	93.7	93.7	91.9	92.2	92.3	93.1
Add Taxes on products	6.4	6.2	6.3	6.3	8.1	7.8	7.7	6.9
Total GDP at market prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: National Bureau of Statistics

Note: p denotes provisional data; and r, revised data

FISIM stands for financial intermediation services indirectly measured



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A1.0 Output and Prices

Table A1.3: Gross Domestic Product by Activity at Constant 2007 Prices, Tanzania Mainland

Activity	Millions of TZS							
	2010	2011	2012	2013	2014	2015	2016 ^f	2017 ^p
Agriculture, hunting and forestry	8,332,436.0	8,621,829.4	8,901,917.2	9,186,730.6	9,497,468.7	9,719,965.4	9,924,181.6	10,276,556.9
Crops	4,248,442.9	4,454,218.8	4,640,786.7	4,801,783.2	4,993,855.0	5,106,027.0	5,175,488.6	5,365,376.9
Livestock	2,900,641.9	2,948,017.2	3,001,944.0	3,062,481.1	3,129,647.2	3,204,928.5	3,287,498.9	3,378,128.6
Forestry and hunting	721,555.1	745,683.7	771,589.6	808,231.3	849,445.4	871,447.9	901,161.3	957,829.8
Fishing	461,796.2	473,909.7	487,597.0	514,234.9	524,521.1	537,562.1	560,032.8	575,221.5
Industry and construction	6,489,910.4	7,271,804.3	7,566,056.9	8,287,309.1	9,144,463.9	10,174,183.5	11,265,361.6	12,626,539.4
Mining and quarrying	1,074,285.1	1,141,798.2	1,217,823.0	1,264,844.8	1,383,349.2	1,508,923.3	1,682,719.4	1,976,961.0
Manufacturing	2,388,391.0	2,554,119.3	2,659,199.5	2,831,399.9	3,024,322.7	3,222,076.7	3,472,664.5	3,718,853.2
Electricity supply	297,237.8	284,393.6	293,803.6	332,080.1	363,109.5	384,298.9	416,376.4	425,339.2
Water supply, sewerage, waste management	263,336.4	260,049.8	267,407.2	274,506.8	284,755.1	285,003.0	297,151.0	346,850.9
Construction	2,466,660.1	3,031,443.4	3,127,823.6	3,584,477.5	4,088,927.4	4,773,881.5	5,396,450.3	6,158,535.2
Services	15,076,524.9	16,341,277.7	17,520,835.1	18,767,585.8	20,119,051.3	21,511,306.6	23,137,889.5	24,667,594.7
Wholesale and retail trade; and repairs	3,181,782.8	3,541,264.9	3,675,197.1	3,839,851.5	4,223,836.7	4,552,422.0	4,855,512.6	5,144,531.5
Transport and storage	1,896,112.4	1,980,177.1	2,062,518.3	2,314,221.4	2,603,499.3	2,810,326.7	3,141,660.2	3,664,257.7
Hotels and restaurants	521,540.0	543,172.8	579,597.9	595,724.3	609,111.0	622,966.5	646,196.7	667,006.6
Information and communication	1,084,423.4	1,177,462.0	1,439,325.7	1,631,262.5	1,762,115.8	1,974,819.1	2,231,111.1	2,558,974.7
Financial and insurance activities	1,197,164.4	1,374,536.5	1,445,139.6	1,534,231.8	1,699,700.0	1,900,296.7	2,103,990.7	2,145,012.7
Real estate	1,687,263.9	1,719,706.1	1,754,125.6	1,790,574.3	1,829,107.2	1,869,781.7	1,912,658.7	1,957,801.9
Professional, scientific and technical activities	625,809.6	655,946.9	617,853.5	651,358.4	654,929.9	699,555.6	743,796.8	788,056.8
Administrative and support service activities	849,168.1	892,397.2	1,104,371.7	1,239,494.9	1,313,617.9	1,375,561.5	1,404,965.2	1,457,480.5
Public administration and defence	1,926,208.6	2,231,564.5	2,435,459.5	2,625,280.5	2,728,182.5	2,854,132.1	3,045,807.8	3,006,478.7
Education	1,082,540.4	1,143,384.9	1,228,099.3	1,280,673.0	1,341,506.6	1,425,991.8	1,541,075.8	1,672,411.4
Human health and social work activities	513,695.9	541,093.0	602,631.6	655,861.2	709,309.8	742,628.6	781,588.5	828,030.5
Arts, entertainment and recreation	107,673.7	116,005.3	128,764.3	136,161.6	143,932.6	152,891.3	166,415.4	178,985.7
Other service activities	302,194.3	320,943.8	341,382.2	363,702.1	388,120.3	414,880.9	444,609.7	476,925.3
Activities of households as employers	100,947.5	103,622.8	106,369.0	109,188.1	112,081.8	115,052.2	118,500.2	121,640.7
FISIM	-457,866.6	-561,275.4	-568,182.9	-568,579.6	-623,557.7	-696,520.6	-810,062.6	-722,061.4
All economic activities	29,441,004.7	31,673,636.0	33,420,626.3	35,673,045.8	38,137,426.2	40,708,934.9	43,517,370.1	46,848,629.5
Taxes on products	2,234,499.5	2,505,660.8	2,515,832.8	2,873,500.2	3,093,938.8	3,391,850.3	3,656,415.0	3,676,457.3
Total GDP at market prices	31,675,504.2	34,179,296.8	35,936,459.1	38,546,546.1	41,231,365.0	44,100,785.3	47,173,785.1	50,525,086.8
Population	41.9	43.2	43.6	44.8	46.0	47.4	48.7	51.0
Per capita real GDP (TZS)	755,720.5	791,750.0	823,751.7	859,881.2	895,440.7	931,379.3	969,147.5	990,688.0

Source: National Bureau of Statistics

Note: p denotes provisional data; and r, revised data

FISIM stands for financial intermediation services indirectly measured



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A1.0 Output and Prices

Table A1.4: Gross Domestic Product by Activity, Percentage Growth Rates at Constant 2007 Prices, Tanzania Mainland

Economic Activity	2010	2011	2012	2013	2014	2015	2016 ^r	2017 ^P
Agriculture, hunting and forestry	2.7	3.5	3.2	3.2	3.4	2.3	2.1	3.6
Crops	3.7	4.8	4.2	3.5	4.0	2.2	1.4	3.7
Livestock	1.4	1.6	1.8	2.0	2.2	2.4	2.6	2.8
Forestry and hunting	3.4	3.3	3.5	4.7	5.1	2.6	3.4	6.3
Fishing	0.9	2.6	2.9	5.5	2.0	2.5	4.2	2.7
Industry and construction	9.1	12.0	4.0	9.5	10.3	11.3	10.7	12.1
Mining and quarrying	7.3	6.3	6.7	3.9	9.4	9.1	11.5	17.5
Manufacturing	8.9	6.9	4.1	6.5	6.8	6.5	7.8	7.1
Electricity supply	13.4	-4.3	3.3	13.0	9.3	5.8	8.3	2.2
Water supply, sewerage, waste management	2.2	-1.2	2.8	2.7	3.7	0.1	4.3	16.7
Construction	10.3	22.9	3.2	14.6	14.1	16.8	13.0	14.1
Services	7.8	8.4	7.2	7.1	7.2	6.9	7.6	6.6
Wholesale and retail trade; and repairs	10.0	11.3	3.8	4.5	10.0	7.8	6.7	6.0
Transport and storage	10.7	4.4	4.2	12.2	12.5	7.9	11.8	16.6
Hotels and restaurants	3.7	4.1	6.7	2.8	2.2	2.3	3.7	3.2
Information and communication	24.4	8.6	22.2	13.3	8.0	12.1	13.0	14.7
Financial and insurance activities	12.6	14.8	5.1	6.2	10.8	11.8	10.7	1.9
Real estate	1.8	1.9	2.0	2.1	2.2	2.2	2.3	2.4
Professional, scientific and technical activities	29.9	4.8	-5.8	5.4	0.5	6.8	6.3	6.0
Administrative and support service activities	8.6	5.1	23.8	12.2	6.0	4.7	2.1	3.7
Public administration and defence	-5.0	15.9	9.1	7.8	3.9	4.6	6.7	-1.3
Education	6.4	5.6	7.4	4.3	4.8	6.3	8.1	8.5
Human health and social work activities	3.3	5.3	11.4	8.8	8.1	4.7	5.2	5.9
Arts, entertainment and recreation	7.3	7.7	11.0	5.7	5.7	6.2	8.8	7.6
Other service activities	6.0	6.2	6.4	6.5	6.7	6.9	7.2	7.3
Activities of households as employers	2.7	2.7	2.7	2.7	2.7	2.7	3.0	2.7
FISIM	7.9	22.6	1.2	0.1	9.7	11.7	16.3	18.5
All economic activities	6.6	7.6	5.5	6.7	6.9	6.7	6.9	7.7
Taxes on products	3.8	12.1	0.4	14.2	7.7	9.6	7.8	0.5
Total GDP at market prices	6.4	7.9	5.1	7.3	7.0	7.0	7.0	7.1

Source: National Bureau of Statistics

Note: P denotes provisional data; and r, revised data

FISIM stands for financial intermediation services indirectly measured



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A1.0 Output and Prices

Table A1.5: Production of Major Agricultural Crops, Tanzania Mainland

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^r	2017/18 ^P
'000' Tonnes								
Food crops:								
Maize	4,122.6	5,240.0	5,288.4	6,734.5	5,902.8	6,148.7	6,680.0	6,273.2
Rice	1,439.1	1,128.3	1,342.1	1,678.1	1,936.9	2,229.1	1,593.0	2,219.6
Wheat	112.7	102.8	102.5	167.0	72.5	76.4	50.0	56.7
Pulses	1,684.1	1,824.2	1,871.2	1,697.2	1,745.9	1,958.6	2,317.0	1,823.5
Cash crops:								
Coffee	56.8	33.3	71.2	48.8	42.0	59.6	48.3	43.6
Cotton	54.8	75.7	119.7	82.5	67.8	50.2	40.8	44.4
Tea	31.7	31.5	34.9	34.7	35.7	32.6	27.0	34.0
Cashewnuts	121.1	158.4	127.9	130.1	197.9	155.2	264.9	313.8
Tobacco	94.2	126.6	74.2	86.3	105.9	87.0	60.7	85.7
Sisal	35.0	36.6	34.9	37.8	40.3	41.0	35.6	43.0
Pyrethrum	5.0	5.7	6.1	6.6	1.8	1.8	2.4	n.a

Source: Ministry of Agriculture, Food Security and Cooperatives

Note: p denotes provisional data; r, revised data; and n.a, not available

Table A1.6: Agricultural Production Indices, Tanzania Mainland

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^r	2017/18 ^P
2013/14=100								
Food crops:								
Maize	61.2	77.8	78.5	100.0	87.6	91.3	99.2	93.1
Paddy	85.8	67.2	80.0	100.0	115.4	132.8	94.9	132.3
Wheat	67.4	61.6	61.4	100.0	43.4	45.7	29.9	33.9
Pulses	99.2	107.5	110.2	100.0	102.9	115.4	136.5	107.4
Cash crops:								
Coffee	116.4	68.3	146.0	100.0	86.1	122.3	99.1	89.5
Cotton	66.5	91.8	145.2	100.0	82.2	60.9	49.4	53.9
Tea	91.3	90.6	100.6	100.0	103.0	94.0	77.7	98.0
Cashewnuts	93.1	121.8	98.3	100.0	152.1	119.3	203.6	241.2
Tobacco	109.1	146.7	86.0	100.0	122.6	100.8	70.3	99.2
Sisal	92.5	96.8	92.2	100.0	106.4	108.3	99.2	113.7
Pyrethrum	75.8	86.4	92.4	100.0	27.0	27.0	36.0	n.a

Source: Ministry of Agriculture, Food Security and Cooperatives

Note: p denotes provisional data; and n.a, not available



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A1.0 Output and Prices

Table A1.7: Production of Selected Industrial Products, Tanzania Mainland

Commodity	Unit	2010	2011	2012	2013	2014	2015	2016 ^r	2017 ^p
Biscuits and pasta	Tonnes	6,912.0	12,240.0	16,119.0	17,440.0	15,964.0	15,274.0	15,551.0	16,451.0
Wheat flour	Tonnes	463,552.0	439,201.0	443,731.0	516,778.0	529,797.0	534,637.0	512,068.0	606,432.0
Sugar, refined	'000' Tonnes	259.9	249.0	271.1	241.3	270.1	252.9	286.7	320.3
Konyagi	'000' Lts	11,236.0	17,177.0	16,774.0	20,680.0	31,474.0	29,489.0	28,754.0	22,823.0
Beer	'000' Lts	248,502.0	331,011.0	338,650.0	374,238.0	379,913.0	391,742.0	393,560.0	396,864.0
Chibuku	'000' Lts	21,040.0	23,474.0	22,028.0	19,935.0	18,501.0	23,028.0	26,513.0	22,162.0
Cigarattes	Mill Pcs	6,181.0	6,630.0	7,558.0	7,710.0	8,028.0	7,837.0	8,091.0	7,412.0
Textiles	'000' Sq. Mt.	102,938.0	108,398.0	92,585.0	105,525.0	141,358.0	98,642.0	95,924.0	52,052.0
Sisal ropes and twines	Tonnes	6,872.0	6,976.0	7,754.0	6,908.0	7,871.0	8,851.0	9,131.0	8,188.0
Fishnet and products	Tonnes	247.0	164.0	295.0	297.0	279.0	311.0	256.0	196.0
Plywood	Cubic Mt.	988.0	1,007.0	776.0	1,043.0	1,038.0	1,021.0	788.0	993.0
Pyrethrum extract	Tonnes	64.0	70.0	73.0	113.0	199.0	118.0	126.0	134.0
Paints	'000' Lts	28,201.0	47,589.0	35,344.0	36,623.0	38,308.0	35,930.0	36,343.0	40,146.0
Cement	'000' Tonnes	2,312.1	2,408.8	2,581.4	2,345.6	2,809.1	3,134.9	4,071.4	4,199.9
Rolled steel	Tonnes	126,054.0	118,249.0	133,229.0	121,362.0	129,555.0	142,963.0	154,079.0	183,337.0
Iron sheets	Tonnes	58,956.0	76,912.0	81,427.0	70,831.0	69,825.0	91,385.0	91,109.0	84,541.0
Aluminium sheets/circles	Tonnes	58.0	33.0	37.0	54.0	27.0	32.0	0.0	0.0
Dry cells	'000' Pcs	93,000.0	86,000.0	146,100.0	75,000.0	93,000.0	87,000.0	69,000.0	122,000.0

Source: National Bureau of Statistics

Note: p denotes provisional data; and r, revised data

Table A1.8: Industrial Production Indices, Tanzania Mainland

Commodity	2010	2011	2012	2013	2014	2015	2016 ^r	2017 ^p
Biscuits and pasta	698.9	1,237.6	1,629.8	1,763.4	1,614.2	1,544.4	1,572.4	1,663.4
Wheat flour	1,191.3	1,128.8	1,140.4	1,328.1	1,361.6	1,374.0	1,316.0	1,558.6
Sugar, refined	232.0	222.3	242.0	215.5	241.1	225.8	256.0	286.0
Konyagi	1,168.0	1,785.6	1,743.7	2,149.7	3,271.7	3,065.4	2,989.0	2,372.5
Beer	328.0	436.9	447.0	494.0	501.5	517.1	519.5	523.8
Chibuku	192.5	214.8	201.5	182.4	169.3	210.7	242.6	202.8
Cigarattes	231.8	248.7	283.5	289.2	301.1	294.0	303.5	278.0
Textiles	177.3	186.7	159.4	181.7	243.4	169.9	165.2	89.6
Sisal ropes and twines	47.4	48.1	53.5	47.6	54.3	61.0	63.0	56.5
Fishnet and products	257.3	170.8	307.3	309.4	290.6	324.0	266.7	204.2
Plywood	62.2	63.4	48.8	65.6	65.3	64.3	49.6	62.5
Pyrethrum extract	164.1	179.5	187.2	289.7	510.3	302.6	323.1	343.6
Paints	2,067.5	3,488.9	2,591.2	2,685.0	2,808.5	2,634.2	2,664.4	2,943.3
Cement	614.9	640.6	686.5	623.8	747.1	833.8	1,082.8	1,117.0
Rolled steel	1,115.5	1,046.5	1,179.0	1,074.0	1,146.5	1,265.2	1,363.5	1,622.5
Iron Sheets	272.1	354.9	375.8	326.9	322.2	421.7	420.4	390.1
Aluminium sheets/circles	2.4	1.4	1.5	2.2	1.1	1.3	0.0	0.0
Dry cells	210.9	195.0	331.3	170.1	210.9	197.3	156.5	276.6

Source: National Bureau of Statistics and the BOT computation

Notes p denotes provisional data; and r, revised data



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A1.0 Output and Prices
Table A1.9: Mineral Recoveries, Tanzania Mainland

Item	Unit	2010	2011	2012	2013	2014	2015	2016 ^r	2017 ^p
Diamond	'000' Carats	80.5	28.4	127.2	179.6	252.9	216.5	239.9	304.5
Gold	Kilograms	39.4	40.4	39,012.0	43,389.7	40,481.2	46,008.3	45,155.4	43,489.9
Gemstone	Tonnes	1,250.3	1,581.7	1,702.2	2,649.5	3,069.2	1,878.4	2,541.0	1,138.0
Salt	'000' Tonnes	34.5	36.4	34.0	34.0	54.8	168.9	178.2	124.5
Gypsum	'000' Tonnes	26.9	38.7	91.6	220.5	200.2	254.8	213.7	123.6
Limestone	'000' Tonnes	1,436.6	1,972.1	1,346.0	2,759.1	1,116.8	4,443.6	4,170.1	3,300.9
Pozzolana	Tonnes	199,698.4	222,591.8	91,221.0	61,004.0	68,924.7	342,627.6	230,045.5	104,085.1
Coal	'000' Tonnes	179.5	82,856.2	78,672.0	84,772.0	246,127.7	257,321.0	276,030.2	558,553.1
Tanzanite	Kilograms	12,773.6	14,974.4	32,212.0	24,804.8	18,463.7	6,370.4	30,875.2	21,581.5
Phosphate	Tonnes	17,180.0	848,512.0	19,984.1	1,023,020.0	738,000.0	222,800.0	23,658.0	1,351.0
Copper	'000' Pounds	11,741.9	11,180.2	12,426.0	12,654.0	14,027.0	14,252.3	16,247.2	6,058.4

Source: Ministry of Minerals

Note: p denotes provisional data

r denotes revised data



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A1.0 Output and Prices
Table A1.10 (j): National Consumer Price Index (Urban and Rural) - Main Groups

Period	Total index	Food and non-alcoholic beverages (exclude food consumed at restaurants)										Housing, water, electricity, gas and other fuel										Clothing and footwear										Furnishing, housing equipment and routine maintenance of the house										Restaurants and hotels										Miscel. goods and services										Alcohol and tobacco and narcotics										Communi cation										Education										Recreation and culture										Health									
		Transport	9.5	6.7	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9																																																																																																	
Old weights (%)	100	47.8	100.9	100.7	96.8	98.0	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9																																																																																																	
2010	99.9	100.9	100.7	96.8	98.4	100.6	98.7	99.4	99.4	99.4	99.4	101.6	97.4	99.9																																																																																																	
2011	112.5	117.0	108.1	114.9	112.0	108.8	103.3	104.2	103.3	104.2	97.9	105.7	100.2	102.0																																																																																																	
2012	130.6	141.1	114.7	133.6	122.2	126.8	114.4	119.7	110.5	110.2	96.7	110.5	110.2	105.1																																																																																																	
2013	140.8	153.0	121.9	152.6	127.2	133.7	120.9	136.4	113.2	112.6	96.4	113.2	112.6	108.1																																																																																																	
2014	149.5	164.4	126.6	168.9	129.6	137.3	128.2	144.4	119.1	113.4	97.0	119.1	113.4	112.0																																																																																																	
2015	157.8	178.7	125.8	171.6	131.6	143.6	132.0	149.6	122.7	115.3	97.3	122.7	115.3	115.4																																																																																																	
New weights (%)	100.0	38.5	12.5	11.6	6.3	4.2	3.1	3.7	5.6	1.5	1.6	2.9	2.9																																																																																																		
2015	97.9	96.6	98.6	100.6	98.0	98.8	98.2	99.0	99.6	99.5	98.2	97.6	97.6																																																																																																		
2016	102.9	103.8	99.5	107.3	101.7	103.1	101.7	103.2	99.1	102.3	101.1	103.4	103.4																																																																																																		
2017	108.4	113.3	99.9	115.4	104.7	104.4	105.0	106.6	98.2	103.2	102.3	106.0	106.0																																																																																																		
2017-Jan	105.9	108.7	100.3	111.3	103.9	104.2	102.9	105.2	99.1	102.8	101.0	105.3	105.3																																																																																																		
Feb	107.0	111.2	99.7	112.7	104.2	104.3	102.9	105.5	98.5	103.0	101.6	105.4	105.4																																																																																																		
Mar	108.4	114.3	100.1	113.5	104.6	104.5	104.5	105.8	98.5	103.0	101.9	105.4	105.4																																																																																																		
Apr	109.0	115.7	100.6	112.6	104.7	104.5	105.5	106.2	98.1	103.0	101.9	105.4	105.4																																																																																																		
May	109.3	116.0	100.2	113.4	104.7	104.3	105.5	106.5	98.1	103.1	102.0	106.0	106.0																																																																																																		
Jun	109.1	115.2	99.6	114.7	104.8	104.5	105.7	106.7	98.1	103.2	102.0	106.1	106.1																																																																																																		
Jul	108.8	114.4	99.6	114.9	104.9	104.5	105.7	106.7	98.1	103.4	102.1	106.3	106.3																																																																																																		
Aug	108.5	112.9	99.4	116.8	104.7	104.4	105.6	107.1	98.1	103.4	102.9	106.2	106.2																																																																																																		
Sep	108.5	112.4	99.6	118.4	104.8	104.4	105.7	107.2	98.1	103.4	103.1	106.2	106.2																																																																																																		
Oct	108.4	112.1	99.8	118.1	104.9	104.4	105.4	107.2	98.1	103.5	103.3	106.7	106.7																																																																																																		
Nov	108.9	113.0	100.1	119.2	105.0	104.5	105.4	107.6	98.1	103.5	103.3	106.7	106.7																																																																																																		
Dec	109.2	113.6	100.3	119.0	105.3	104.5	105.4	107.8	98.1	103.5	102.8	106.8	106.8																																																																																																		
2018-Jan	110.1	115.5	100.6	119.1	105.7	105.0	105.7	107.9	98.1	105.3	103.1	107.0	107.0																																																																																																		
Feb	111.3	117.2	101.4	122.3	105.9	105.3	105.7	107.9	98.2	105.5	103.1	107.0	107.0																																																																																																		
Mar	112.7	119.6	101.5	125.3	106.6	105.3	105.7	107.9	98.2	105.5	103.1	107.1	107.1																																																																																																		
Apr	113.2	119.9	102.4	127.3	106.9	105.3	106.4	108.0	98.2	105.5	103.2	107.1	107.1																																																																																																		
May	113.2	119.1	102.0	130.4	107.2	105.4	106.8	107.9	98.2	105.5	102.8	107.3	107.3																																																																																																		
Jun	112.8	119.1	101.3	128.5	107.3	105.2	107.0	107.0	95.5	105.8	102.5	107.5	107.5																																																																																																		

Source: National Bureau of Statistics



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A1.0 Output and Prices

Table A1.10 (ii): National Consumer Price Index (Urban and Rural) - Other Selected Groups

Base: Sep 2010 = 100

Period	Food and non alcoholic beverages (combining food consumed at home and food consumed in restaurants)	Non - food		
		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)
Old weights (%)	51.0	49.0	43.3	5.7
2010	100.8	98.7	99.4	94.3
2011	116.1	108.4	106.4	121.2
2012	139.5	120.0	115.8	147.5
2013	152.8	128.9	123.0	170.1
2014	163.1	135.2	127.6	190.7
2015	177.2	137.6	130.5	189.0

Base: Dec 2015 = 100

New weights (%)	37.1	62.9	54.3	8.7
2015	96.9	99.2	98.9	101.2
2016	104.2	102.3	101.5	107.6
2017	114.2	105.6	103.5	118.9
2017-Jan	109.3	104.1	102.7	113.1
Feb	111.9	104.6	102.8	115.4
Mar	115.2	105.0	103.0	117.1
Apr	116.6	105.1	103.5	115.5
May	116.9	105.3	103.6	116.1
Jun	116.1	105.5	103.5	118.2
Jul	115.4	105.6	103.7	117.8
Aug	113.9	105.9	103.7	120.0
Sep	113.4	106.3	103.7	122.3
Oct	113.1	106.3	103.7	122.6
Nov	114.0	106.6	103.8	124.3
Dec	114.6	106.7	103.9	124.4
2018-Jan	116.6	107.0	104.1	124.8
Feb	118.3	108.0	104.6	129.4
Mar	120.9	108.7	104.7	133.6
Apr	121.2	109.3	104.9	136.7
May	120.6	110.1	105.2	140.8
Jun	120.5	109.7	105.1	138.1

Source: National Bureau of Statistics



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A1.0 Output and Prices
Table A1.10 (iii): National Consumer Price Index (Urban and Rural), Twelve Months Percentage Change - Main Groups

Period	Total index	Base: Sep 2010 = 100										
		Food and non-alcoholic beverages (exclude food consumed at restaurants)	Transport	Housing, water, electricity, gas and other fuel	Clothing and footwear	Furnishing, housing equipment and routine maintenance of the house	Restaurants and hotels	Miscellaneous goods and services	Alcohol and tobacco	Communication	Education	Recreation and culture
Old weights (%)	100.0	47.8	9.5	9.2	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2011	12.7	16.0	7.4	18.7	13.8	8.1	5.5	4.8	-1.5	4.1	3.0	2.1
2012	16.0	20.6	6.1	16.3	9.0	16.6	9.8	14.8	-1.2	4.6	9.9	3.1
2013	7.9	15.9	10.2	25.1	6.4	8.2	11.8	20.1	0.4	7.7	2.9	6.4
2014	6.1	7.4	3.9	10.7	1.9	2.7	6.1	5.9	0.7	5.2	0.7	3.6
2015	5.6	8.7	-0.6	1.6	1.6	4.6	2.9	3.6	0.3	2.9	1.6	3.0
New weights (%)	100.0	38.5	12.5	11.6	8.3	4.2	3.1	3.7	5.6	1.5	1.6	2.9
2016	5.2	7.5	0.9	6.6	4.2	4.4	3.6	4.3	-0.5	2.9	2.9	5.9
2017	5.3	9.1	0.5	7.6	3.5	1.2	3.2	3.3	-0.9	0.9	1.3	2.6
2017-Jan	5.2	7.6	0.6	9.5	3.4	3.9	2.3	5.0	-0.9	1.8	0.7	4.8
Feb	5.5	8.7	0.6	8.7	3.2	3.9	1.9	5.2	-1.5	0.8	1.4	3.3
Mar	6.4	11.0	1.6	6.8	3.4	3.6	3.6	5.2	-0.1	0.8	1.2	3.0
Apr	6.4	11.8	1.9	5.8	3.9	0.8	4.3	3.5	-0.5	0.8	1.3	2.5
May	6.1	11.6	1.4	4.6	3.7	0.9	4.0	3.0	-0.8	0.7	1.2	2.9
Jun	5.4	9.6	0.4	7.1	3.8	0.7	3.7	3.0	-0.9	0.8	0.8	2.2
Jul	5.2	8.9	0.1	7.1	3.8	0.8	4.0	2.4	-1.0	0.9	1.0	2.4
Aug	5.0	8.6	-0.6	8.9	3.4	-0.3	3.7	2.5	-1.1	0.7	1.3	2.0
Sep	5.3	9.3	-0.3	8.8	3.4	-0.3	3.4	2.5	-1.0	0.8	1.9	1.9
Oct	5.1	8.8	0.2	7.6	3.4	0.6	3.0	2.6	-0.9	0.8	1.9	2.1
Nov	4.4	7.4	0.1	7.8	3.1	0.3	2.6	2.5	-1.0	0.8	1.6	2.0
Dec	4.0	6.2	0.0	8.3	2.9	0.3	2.5	2.6	-1.0	0.8	0.9	2.0
2018-Jan	4.0	6.3	0.3	7.1	2.7	0.8	2.6	2.6	-1.0	2.5	2.0	1.6
Feb	4.1	5.4	1.6	8.6	3.3	0.9	2.7	2.3	-0.2	2.5	1.5	1.6
Mar	3.9	4.7	1.4	10.4	3.2	0.8	1.2	2.0	-0.2	2.4	1.1	1.6
Apr	3.8	3.6	1.8	13.1	2.6	0.8	0.9	1.7	0.1	2.4	1.2	1.6
May	3.6	2.6	1.9	15.0	2.4	1.0	1.2	1.3	0.1	2.3	0.7	1.2
Jun	3.4	3.4	1.6	12.0	2.2	0.7	1.4	0.3	-2.6	2.6	0.5	1.4

Source: National Bureau of Statistics



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A1.0 Output and Prices

Table A1.10 (iv): National Consumer Price Index (Urban and Rural), Twelve Months Percentage Change - Other Selected Groups

Base: Sep 2010 = 100

Period	Food and non-alcoholic beverages (Combining food consumed at home and food consumed in restaurants)	Non-food		
		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)
Old weights (%)	51.0	49.0	43.3	5.7
2011	15.1	9.7	7.1	28.3
2012	20.2	10.7	8.8	21.7
2013	16.3	12.4	9.9	27.7
2014	7.7	4.8	3.7	12.2
2015	8.6	1.8	2.3	-0.9

Base: Dec 2015 = 100

New weights (%)	37.1	62.9	54.3	8.7
2016	7.6	3.1	2.6	6.3
2017	9.6	3.2	2.0	10.5
2017-Jan	8.2	3.6	2.3	11.5
Feb	9.3	3.6	2.2	12.3
Mar	11.7	3.6	2.2	11.5
Apr	12.0	3.4	2.3	9.9
May	11.8	3.0	2.2	7.4
Jun	9.9	3.2	1.9	10.3
Jul	9.3	3.2	2.2	8.8
Aug	9.1	3.1	1.8	10.4
Sep	9.8	3.1	1.8	10.9
Oct	9.4	3.0	1.7	10.6
Nov	7.9	2.9	1.4	11.1
Dec	6.7	2.8	1.3	11.4
2018-Jan	6.7	2.8	1.4	10.4
Feb	5.8	3.3	1.7	12.1
Mar	5.0	3.5	1.6	14.1
Apr	4.0	3.9	1.4	18.4
May	3.2	4.5	1.6	21.2
Jun	3.8	4.0	1.6	16.8

Source: National Bureau of Statistics



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A2.0 Government Finance

Table A2.1: Central Government Operations, Tanzania Mainland

	Millions of TZS							
Item	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 ^p
Total revenue (including LGAs)	5,736,266.1	7,221,408.6	8,442,611.2	10,182,454.7	10,957,765.3	13,906,993.4	16,639,831.5	17,944,887.0
Total revenue - central government	5,577,986.1	7,025,884.1	8,221,776.3	9,867,226.8	10,597,681.0	13,481,141.2	16,128,113.5	17,403,387.9
Tax revenue	5,293,277.3	6,480,477.8	7,729,985.9	9,294,417.0	9,891,680.3	12,410,950.8	14,055,172.6	15,091,791.4
Taxes on imports	1,967,371.5	2,555,535.8	2,915,214.6	3,535,758.5	3,928,466.7	4,898,987.8	5,092,870.6	5,488,877.4
Taxes on local goods	1,064,072.2	1,336,916.4	1,466,562.2	1,607,135.6	1,744,740.3	1,994,807.5	3,037,847.3	3,430,883.1
Income taxes	1,660,385.2	2,246,783.7	3,019,555.7	3,778,545.7	3,719,916.8	4,599,828.6	4,829,602.6	5,157,105.9
Other taxes	601,448.4	341,241.8	328,653.3	372,977.3	498,556.6	917,326.9	1,094,852.1	1,014,925.0
Non-tax revenue	284,708.8	545,406.4	491,790.4	572,809.8	706,000.7	1,070,190.4	2,072,940.9	2,311,596.5
LGA own sources	158,280.0	195,524.5	220,835.0	315,227.9	360,084.3	425,852.2	511,718.0	541,499.1
Total expenditure ¹	9,439,407.2	10,764,528.4	12,714,236.4	13,958,161.9	14,603,714.4	17,759,598.0	18,889,969.1	20,468,072.3
Recurrent expenditure	6,690,370.0	6,989,806.6	9,043,323.0	10,032,119.7	10,893,486.1	13,420,045.1	11,617,144.8	12,852,304.0
Wages and salaries	2,346,377.8	2,722,084.2	3,868,713.7	4,537,816.2	5,255,358.8	6,553,257.2	6,367,146.8	6,327,676.8
Interest payments	353,377.1	436,317.1	766,747.8	977,082.0	1,261,002.4	1,486,275.7	1,715,429.2	1,990,293.1
Domestic ³	285,481.0	345,125.7	589,595.0	742,728.4	917,032.8	1,009,506.3	1,215,582.1	1,317,546.0
Foreign	67,896.1	91,191.4	177,152.8	234,353.6	343,969.6	476,769.4	499,847.1	672,747.1
Other goods, services and transfers	3,990,615.2	3,831,405.4	4,407,861.4	4,517,221.5	4,377,125.0	5,380,512.2	3,534,568.8	4,534,334.2
Development expenditure and net lending	2,749,037.2	3,774,721.7	3,670,913.5	3,926,042.2	3,710,228.2	4,339,552.9	7,272,824.3	7,615,768.3
Local	984,555.0	1,872,311.7	2,314,717.9	2,121,211.5	2,264,506.0	2,904,529.7	5,141,450.7	5,397,033.5
Foreign	1,764,482.2	1,902,410.0	1,356,195.6	1,804,830.7	1,445,722.2	1,435,023.2	2,131,373.6	2,218,734.8
Overall balance before grants	-3,703,141.1	-3,543,119.7	-4,271,625.2	-3,775,707.2	-3,645,949.0	-3,852,604.6	-2,250,137.6	-2,523,185.3
Grants	1,627,424.7	1,855,096.6	1,378,718.2	1,587,648.6	1,024,132.7	495,356.6	1,092,495.4	930,648.4
Program	727,018.6	720,312.8	537,473.7	514,501.6	382,311.8	0.0	190,303.2	247,285.4
Project	369,683.4	612,030.8	345,214.7	670,911.5	514,184.4	409,157.2	733,208.3	566,197.5
Basket funds	334,609.0	301,152.2	276,039.0	188,623.3	127,636.6	86,199.3	168,983.8	117,165.4
HIPC relief	0.0	0.0	0.0	213,612.2	0.0	0.0	0.0	0.0
MDRI/MCA (T)	196,113.7	221,601.0	219,990.7	0.0	0.0	0.0	0.0	0.0
Overall balance after grants	-2,075,716.4	-1,688,023.1	-2,892,907.0	-2,188,058.6	-2,621,816.3	-3,357,248.0	-1,157,642.2	-1,592,537.0
Expenditure float	162,628.5	-198,538.6	-351,395.3	-610,630.4	-247,661.3	-69,418.3	-59,647.1	-71,767.9
Adjustments to cash and other items (net)	162,628.5	-198,538.6	439,983.1	300,809.8	62,959.4	-1,337.5	-376,841.2	-636,424.9
Overall balance (cheques cleared)	-2,393,214.9	-2,070,124.1	-2,804,319.3	-2,497,879.2	-2,806,518.2	-3,428,003.8	-1,594,130.5	-2,300,729.7
Financing:	2,393,214.9	2,070,124.1	2,804,319.3	2,497,879.2	2,806,518.2	3,428,003.8	1,594,130.5	2,300,729.7
Foreign financing (net)	1,148,884.5	1,735,260.4	1,734,998.0	2,271,136.6	2,006,741.8	1,128,852.4	1,704,992.6	1,702,082.3
Loans	1,191,830.1	1,815,757.6	1,861,661.1	2,452,356.9	2,233,408.7	1,684,552.0	2,608,423.3	3,009,653.4
Program loans	173,806.3	246,849.8	357,480.9	526,157.3	374,704.3	291,381.3	152,482.1	0.0
Development project loans	797,342.6	1,396,695.9	1,317,844.4	1,718,534.5	1,695,527.6	1,231,328.7	2,350,950.1	2,938,575.6
o/w: Non-concessional borrowing	153,947.7	801,281.6	1,063,006.0	1,194,515.9	1,054,803.2	453,504.0	1,226,759.8	1,474,281.6
Basket support	220,681.2	172,211.8	186,335.8	207,665.0	163,176.8	161,841.9	104,991.1	71,077.8
Amortization	-42,945.6	-80,497.1	-126,663.1	-181,220.3	-226,666.9	-555,699.6	-903,430.8	-1,307,571.1
Domestic (net) ³	1,244,330.4	334,863.7	1,069,321.3	226,742.6	799,776.3	2,299,151.4	-110,862.0	598,647.5
Bank and non bank financing	1,244,330.4	334,863.7	1,069,321.3	976,711.8	799,776.3	2,299,151.4	-110,862.0	598,647.5
Bank borrowing	906,836.6	71,249.5	667,929.9	955,495.3	487,807.9	1,522,206.6	-1,100,145.0	-343,325.5
Non-bank (net of amortization)	337,493.8	263,614.1	401,391.4	21,216.5	311,968.4	776,944.9	989,283.0	941,973.0
Domestic and contingent debt amortization	-720,249.5	-1,326,851.5	-1,734,534.6	-1,528,152.7	-2,064,756.4	-3,005,788.8	4,615,670.4	4,835,199.3
Borrowing/Roll over	720,249.5	1,326,851.5	1,734,534.6	1,528,152.7	2,064,756.4	3,005,788.8	-4,615,670.4	-4,835,199.3
Privatization proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
On lending to TPDC (Gas pipeline)	0.0	0.0	0.0	-749,969.2	0.0	0.0	0.0	0.0

Source: Ministry of Finance and Planning

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

² Domestic interest payments and amortization include cash and non-cash

³ Positive value means financing and a negative value means repayment

p denotes provisional data



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A2.0 Government Finance

Table 2.2. Treasury Bills Holding by Investor Category

Millions of TZS

Period	Total	Bank of Tanzania	Banks	of which				
				Commercial banks	Other banking institutions	Other financial institutions	Other official entities	Private sector
2013	2,975,906.4	144,455.0	2,163,812.4	2,149,002.4	14,810.0	362,406.1	97,801.4	207,431.6
2014	2,906,466.8	18,000.0	2,296,936.9	2,291,303.3	5,633.7	378,657.2	154,313.3	58,559.4
2015	2,727,771.0	111,487.0	2,022,373.0	1,982,152.6	40,220.4	373,565.0	149,789.5	70,556.5
2016	3,685,581.3	157,183.5	2,286,264.2	2,276,287.9	9,976.3	859,442.2	303,043.6	79,647.8
2017	4,158,959.0	44,904.7	3,124,187.8	3,047,446.4	76,741.4	651,029.9	200,820.7	138,015.9
2017-Jan	3,866,304.0	197,216.0	2,458,133.7	2,434,858.4	23,275.3	875,662.4	264,701.2	70,590.6
Feb	4,055,837.1	167,314.8	2,655,862.9	2,633,514.7	22,348.3	846,602.0	323,529.5	62,527.9
Mar	4,202,715.8	81,093.3	2,823,122.1	2,798,484.7	24,637.4	881,777.9	356,521.9	60,200.6
Apr	4,098,883.5	38,705.2	2,912,417.2	2,890,233.4	22,183.8	822,153.4	271,725.4	53,882.2
May	4,161,581.8	41,125.2	3,026,807.1	3,005,954.2	20,852.9	758,574.2	279,321.3	55,754.0
Jun	4,245,346.2	24,652.2	3,081,158.0	3,046,142.1	35,015.9	769,569.9	320,549.2	49,416.9
Jul	4,263,709.1	40,462.2	3,144,602.0	3,115,819.7	28,782.3	697,141.9	331,015.9	50,487.1
Aug	4,206,380.8	45,470.0	3,069,793.0	3,022,196.6	47,596.4	759,732.3	286,617.5	44,768.1
Sep	4,197,921.8	53,545.0	3,123,449.1	3,057,052.2	66,396.9	717,888.6	242,721.9	60,317.1
Oct	4,240,525.7	55,274.6	3,145,791.4	3,085,444.5	60,346.9	696,593.1	226,735.1	116,131.5
Nov	4,145,591.4	37,185.0	3,119,912.7	3,056,225.8	63,686.9	659,206.6	186,171.2	143,115.9
Dec	4,158,959.0	44,904.7	3,124,187.8	3,047,446.4	76,741.4	651,029.9	200,820.7	138,015.9
2018-Jan	4,180,658.2	2,550.0	3,186,047.3	2,711,328.7	474,718.6	630,458.6	197,020.7	164,581.6
Feb	3,579,557.3	3,850.0	2,670,007.2	2,597,523.1	72,484.2	558,199.1	185,246.9	162,254.1
Mar	3,427,195.6	0.0	2,555,176.4	2,480,792.3	74,384.2	568,087.8	159,096.9	144,834.5
Apr	3,343,294.8	22,033.4	2,425,263.4	2,357,227.9	68,035.6	576,541.2	151,096.2	168,360.5
May	3,218,720.7	50,734.1	2,313,282.4	2,260,733.8	52,548.6	457,168.1	156,450.0	241,086.1
Jun	3,244,781.4	125,871.4	2,130,258.1	2,098,031.7	32,226.4	590,394.8	157,781.7	240,475.5

Source: Bank of Tanzania

Table A2.3: Central Government Stocks, Bonds and Notes by Holders

Millions of TZS

End of period	Bank of Tanzania	Banks	Other financial institutions	Other official entities	Private sector	Others	Total
2010	981,219.9	1,051,354.8	671,526.7	4,075.9	9,308.5	0.0	2,717,485.8
2011	979,029.5	1,440,877.5	839,009.2	14,016.0	13,990.1	0.0	3,286,922.4
2012	1,446,323.9	1,713,685.1	941,323.9	14,181.0	15,914.7	0.0	4,131,428.7
2013	1,444,130.4	1,981,226.0	1,186,148.5	17,010.0	23,375.6	0.0	4,651,890.7
2014	1,441,940.4	2,327,295.4	1,326,981.9	36,383.0	51,056.9	60,000.0	5,243,657.7
2015	1,439,750.4	2,451,612.4	1,688,662.2	49,417.0	64,445.0	101,519.4	5,795,406.5
2016	1,439,750.4	2,731,482.6	2,347,095.0	80,521.7	44,445.0	206,024.2	6,849,318.9
2017	1,334,750.4	3,875,222.4	3,280,296.8	127,504.1	299,509.3	74,879.6	8,992,162.6
2017-Mar	1,439,750.4	3,023,166.0	2,506,334.4	94,837.3	253,134.2	44,445.0	7,361,667.3
Jun	1,439,750.4	3,435,961.4	2,851,789.5	96,816.2	268,328.7	44,445.0	8,137,091.3
Sep	1,389,750.4	3,511,213.6	3,131,232.1	114,502.2	291,570.0	74,799.6	8,513,068.0
Dec	1,334,750.4	3,875,222.4	3,280,296.8	127,504.1	299,509.3	74,879.6	8,992,162.6
2018-Mar	1,334,750.4	4,418,469.5	3,415,304.7	164,224.1	333,771.2	74,879.6	9,741,399.6
Jun	1,334,750.4	4,599,830.9	3,564,759.2	192,824.4	350,345.5	74,879.6	10,117,390.1

Source: Bank of Tanzania



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A3.0. Money and Banking

Table A3.2: Bank of Tanzania Assets

End of period	Millions of TZS											
	Foreign assets			Claims on government			Lending to banks	Revaluation account	Premises and equipment	Items in process of collection	Other assets	Total
	Foreign exchange	SDRs	Quota in IMF	Advances	Other securities	Total						
2010	5,328,144.9	354,768.8	445,236.0	92,796.5	1,002,665.6	1,095,462.0	61,668.2	-490,938.2	929,545.2	386.9	654,115.3	8,378,389.1
2011	5,492,337.2	375,910.7	476,884.4	188,612.1	1,056,102.5	1,244,714.6	62,668.2	-992,486.9	1,000,841.0	556.5	1,193,211.4	8,854,637.0
2012	5,973,679.6	373,865.6	480,434.1	270,867.3	1,485,742.0	1,756,609.3	68,813.9	-904,076.2	1,015,303.8	556.1	1,111,364.7	9,876,550.9
2013	6,985,289.2	370,712.0	483,524.4	567,029.8	1,486,018.8	2,053,048.6	60,533.2	-820,938.6	1,033,606.2	216.6	1,013,233.3	11,179,224.9
2014	7,216,178.9	335,250.8	496,585.1	791,792.5	1,554,085.2	2,345,877.7	56,033.2	-914,901.0	1,030,945.6	657.5	1,291,340.7	11,857,968.4
2015	8,487,183.5	275,699.5	592,796.0	1,387,903.2	1,613,807.7	3,001,710.9	147,083.2	-1,039,215.7	1,047,333.2	125.3	1,253,597.8	13,766,313.6
2016	9,249,632.7	55,757.0	1,159,672.4	1,368,928.4	1,607,473.0	2,976,401.4	246,297.7	-1,520,586.5	1,210,493.0	0.0	1,722,889.6	15,100,557.4
2017	13,035,413.1	2,938.0	1,260,376.2	875,380.4	1,470,463.8	2,345,844.2	75,242.0	-1,122,935.2	1,276,018.3	17.1	1,334,131.1	18,207,044.9
2017 - Jan	9,432,172.4	57,605.3	1,198,112.8	1,606,829.4	1,607,843.7	3,214,673.1	125,943.2	-1,520,523.2	1,212,991.2	0.0	1,793,987.7	15,514,962.4
Feb	9,526,137.9	31,575.1	1,197,900.8	1,673,340.9	1,611,508.0	3,284,848.9	133,343.2	-1,520,547.6	1,215,815.6	0.0	1,782,411.4	15,651,485.3
Mar	9,796,031.7	31,711.5	1,203,074.7	1,277,916.9	1,589,969.4	2,867,886.4	107,993.2	-1,520,558.8	1,218,388.4	-1.6	1,815,104.1	15,519,628.5
Apr	9,653,646.2	32,016.0	1,214,625.7	1,417,419.0	1,556,130.6	2,973,549.6	94,563.2	-1,521,134.5	1,259,445.9	0.0	1,776,413.4	15,483,125.4
May	9,697,895.7	31,885.7	1,224,404.6	1,572,699.3	1,567,830.6	3,140,529.8	83,793.2	-1,521,142.5	1,259,510.2	2.2	1,761,114.2	15,677,993.1
Jun	10,970,894.0	29,043.7	1,234,836.5	1,793,805.3	1,562,245.6	3,356,050.9	79,393.2	-1,522,203.4	1,268,668.3	0.0	1,804,051.5	17,220,734.6
Jul	11,625,601.3	29,350.9	1,247,728.2	1,148,257.5	1,516,850.3	2,665,107.8	75,917.4	-1,521,985.5	1,266,228.4	27.1	1,747,784.0	17,135,759.7
Aug	12,761,656.2	3,173.5	1,256,845.1	992,033.8	1,512,638.7	2,504,672.5	64,393.2	-1,122,774.2	1,267,079.0	0.0	1,322,491.8	18,057,537.0
Sep	12,866,240.9	3,172.7	1,256,531.3	917,463.9	1,532,208.4	2,449,672.4	80,193.2	-1,122,894.1	1,267,018.9	0.0	1,343,804.5	18,143,739.8
Oct	12,301,954.7	3,154.5	1,249,301.7	918,216.6	1,515,118.9	2,433,335.4	64,873.8	-1,122,911.6	1,267,450.5	0.0	1,297,717.3	17,494,876.3
Nov	12,994,435.5	72,138.6	1,258,280.9	1,121,098.7	1,510,558.3	2,631,656.9	62,873.8	-1,122,922.5	1,268,679.1	0.0	1,298,712.1	18,463,854.6
Dec	13,035,413.1	2,938.0	1,260,376.2	875,380.4	1,470,463.8	2,345,844.2	75,242.0	-1,122,935.2	1,276,018.3	17.1	1,334,131.1	18,207,044.9
2018 - Jan	12,885,113.7	3,021.2	1,296,073.9	1,221,260.5	1,459,223.3	2,680,483.8	55,415.0	-1,122,998.6	1,276,398.4	0.0	1,343,415.8	18,416,923.2
Feb	12,751,553.4	31,228.0	1,296,000.3	1,400,148.9	1,479,159.2	2,879,308.1	53,215.0	-1,123,011.5	1,278,250.9	0.0	1,353,193.7	18,519,737.9
Mar	12,061,881.6	4,536.5	1,300,684.9	1,730,023.6	1,485,011.8	3,215,035.4	52,328.2	-1,123,022.0	1,284,776.1	0.0	1,355,686.7	18,151,907.5
Apr	11,666,337.1	4,513.9	1,294,214.5	1,776,934.1	1,456,437.7	3,233,371.8	72,328.2	-1,123,048.8	1,286,798.5	0.0	1,352,261.3	17,786,776.6
May	12,719,364.0	74,014.2	1,274,531.2	868,247.7	1,478,780.8	2,347,028.4	106,228.2	-1,123,059.1	1,306,171.8	33.7	1,370,865.0	18,075,177.6
Jun	12,432,210.4	3,891.2	1,266,802.9	2,198,650.8	1,463,645.4	3,662,296.2	211,097.2	-1,127,724.2	1,310,923.2	0.0	1,335,749.5	19,095,246.5

Source: Bank of Tanzania

Table A3.3 : Bank of Tanzania Liabilities

End of period	Millions of TZS									
	Currency in circulation	Central government deposits	Banks' deposits	Other deposits	Foreign liabilities	International Monetary Fund	Allocation of SDRs	Other liabilities	Capital and reserves	Total
2010	2,298,635.0	2,021,302.9	1,292,852.9	65,995.5	3,713.3	898,579.2	363,364.3	1,334,174.3	99,771.6	8,378,389.1
2011	2,694,169.5	1,235,421.9	1,720,844.4	69,724.3	187.1	1,024,983.5	456,771.9	1,553,119.1	99,415.4	8,854,637.0
2012	2,482,630.4	1,126,805.5	2,000,216.1	86,969.4	187.1	1,034,264.5	464,516.4	1,567,643.4	99,415.4	8,862,648.3
2013	3,324,794.6	2,550,655.3	2,034,705.2	19,956.3	7,421.4	1,181,472.7	463,131.8	1,498,411.9	98,675.7	11,179,224.9
2014	3,828,376.6	1,989,204.9	2,488,064.9	182,090.6	9,336.8	1,182,569.8	475,641.7	1,602,573.3	100,109.8	11,857,968.4
2015	4,431,833.2	1,272,358.7	3,419,493.4	280,626.2	23,423.7	1,236,275.9	567,794.9	2,434,512.4	100,000.0	13,766,318.5
2016	4,305,464.2	2,305,405.0	2,998,815.6	1,085,043.8	37,514.9	1,590,752.8	555,381.7	2,117,288.5	104,891.1	15,100,557.4
2017	4,697,211.7	4,245,516.0	3,232,417.9	1,143,707.5	78,825.3	1,466,445.1	603,610.0	2,639,316.2	99,995.3	18,207,044.9
2017 - Jan	4,113,159.6	2,606,438.3	2,883,997.8	1,120,519.8	97,134.0	1,609,328.6	573,791.2	2,405,702.6	104,890.5	15,514,962.4
Feb	4,073,188.7	3,155,750.4	2,813,730.0	963,575.2	23,529.5	1,583,422.5	573,689.7	2,359,708.7	104,890.5	15,651,485.3
Mar	4,038,440.6	2,958,566.4	2,811,709.4	954,854.1	41,021.6	1,585,811.3	576,167.6	2,448,167.0	104,890.5	15,519,628.5
Apr	4,030,530.7	2,705,585.0	2,888,241.5	943,031.2	29,259.3	1,591,144.3	581,699.5	2,608,743.5	104,890.6	15,483,125.4
May	4,030,858.4	2,658,869.0	2,967,989.6	990,716.8	34,743.9	1,597,568.8	586,382.7	2,705,973.2	104,890.6	15,677,993.1
Jun	4,348,840.4	4,031,367.2	2,960,241.4	994,175.3	74,981.9	1,551,641.2	591,378.7	2,568,109.2	99,999.3	17,220,734.6
Jul	4,300,774.2	4,034,604.7	2,853,314.7	946,005.2	135,787.7	1,556,884.2	597,552.7	2,616,140.1	99,995.3	17,141,058.9
Aug	4,320,758.4	4,005,388.1	3,127,966.1	961,981.3	776,009.9	1,534,403.3	601,918.9	2,629,115.6	99,995.3	18,057,537.0
Sep	4,275,645.1	4,160,655.8	3,016,570.3	1,099,419.6	687,453.3	1,534,282.2	601,768.6	2,667,949.7	99,995.3	18,143,739.8
Oct	4,271,322.8	4,111,394.5	3,055,741.1	1,063,439.0	104,326.6	1,531,492.6	598,306.3	2,658,858.1	99,995.3	17,494,876.3
Nov	4,437,496.0	4,160,896.6	3,604,309.1	1,140,292.2	239,516.8	1,534,957.3	602,606.5	2,643,784.8	99,995.3	18,463,854.6
Dec	4,697,211.7	4,245,516.0	3,232,417.9	1,143,707.5	78,825.3	1,466,445.1	603,610.0	2,639,316.2	99,995.3	18,207,044.9
2018 - Jan	4,453,914.4	3,597,644.4	3,524,444.1	1,388,333.4	313,590.4	1,478,256.0	620,706.0	2,940,039.2	99,995.3	18,416,923.2
Feb	4,367,633.7	4,163,074.5	3,629,468.1	1,111,011.8	292,301.3	1,478,231.6	620,670.8	2,757,350.7	99,995.3	18,519,737.9
Mar	4,433,401.7	4,211,923.3	3,013,843.8	1,295,335.0	142,346.9	1,452,679.4	622,914.3	2,879,467.8	99,995.3	18,151,907.5
Apr	4,388,256.2	4,275,693.4	2,767,829.9	1,228,229.1	160,635.4	1,450,673.4	619,815.6	2,795,648.3	99,995.3	17,786,776.6
May	4,474,116.5	4,176,766.9	3,005,268.4	1,291,637.4	432,322.7	1,495,037.8	610,389.0	2,489,643.6	99,995.3	18,075,177.6
Jun	4,639,202.1	4,718,377.4	3,270,438.8	1,774,389.1	158,406.9	1,422,967.7	606,687.8	2,404,781.3	99,995.3	19,095,246.5

Source: Bank of Tanzania



Bank of Tanzania Annual Report 2017/18

A3.0. Money and Banking
Table A3.4: Tanzania Notes in Circulation

End of Period	Millions of TZS										Percent of Total									
	10/-	20/-	500/-	1,000/-	2,000/-	5,000/-	10,000/-	Total	10/-	20/-	500/-	1,000/-	2,000/-	5,000/-	10,000/-					
2010	99.7	497.7	42,423.1	64,097.4	101,998.6	416,550.9	1,612,897.2	2,260,413.7	0.0	0.0	0.1	1.9	3.7	4.5	18.4	71.4				
2011	99.7	497.7	51,519.0	83,783.4	111,196.0	420,406.8	1,982,878.0	2,652,359.4	0.0	0.0	0.1	1.9	3.2	4.2	15.9	74.8				
2012	99.7	497.7	54,002.4	85,192.1	118,551.0	466,563.7	2,135,935.5	2,862,810.5	0.0	0.0	0.1	1.9	3.0	4.1	16.3	74.6				
2013	99.7	497.7	57,544.7	99,078.4	141,056.3	553,031.7	2,467,015.3	3,320,291.9	0.0	0.0	0.1	1.7	3.0	4.2	16.7	74.3				
2014	99.7	497.7	56,809.6	120,860.2	165,086.2	508,703.7	2,914,805.3	3,768,890.4	0.0	0.0	0.1	1.5	3.2	4.4	13.5	77.3				
2015	99.7	497.7	66,216.4	141,908.3	137,161.4	664,340.2	3,011,551.7	4,023,742.8	0.0	0.0	0.0	1.6	3.5	3.4	16.5	74.8				
2016	99.7	497.7	35,961.3	137,203.1	168,534.6	720,628.2	3,173,144.2	4,238,096.1	0.0	0.0	0.0	0.8	3.2	4.0	17.0	74.9				
2017	99.7	497.7	24,582.1	134,552.2	199,988.1	777,637.8	3,437,348.2	4,576,653.2	0.0	0.0	0.0	0.5	2.9	4.4	17.0	75.1				
2017 - Jan	99.7	497.7	33,710.0	133,921.6	164,076.6	667,495.1	3,025,747.9	4,027,516.0	0.0	0.0	0.0	0.8	3.3	4.1	16.6	75.1				
Feb	99.7	497.7	32,171.4	132,605.3	166,899.2	654,679.5	2,997,419.9	3,986,280.0	0.0	0.0	0.0	0.8	3.3	4.2	16.4	75.2				
Mar	99.7	497.7	29,688.6	136,585.4	169,403.2	622,151.9	2,978,080.3	3,938,474.2	0.0	0.0	0.0	0.8	3.5	4.3	15.8	75.6				
Apr	99.7	497.7	29,131.1	131,365.4	171,669.5	609,974.8	2,973,728.9	3,918,494.5	0.0	0.0	0.1	0.7	3.4	4.4	15.6	75.9				
May	99.7	497.7	28,195.3	132,763.4	166,777.3	606,165.7	3,005,788.4	3,942,284.9	0.0	0.0	0.0	0.7	3.4	4.2	15.4	76.2				
Jun	99.7	497.7	27,659.3	139,578.6	184,124.0	673,804.1	3,193,685.1	4,221,415.9	0.0	0.0	0.0	0.7	3.3	4.4	16.0	75.7				
Jul	99.7	497.7	26,534.5	131,877.7	189,811.1	689,409.9	3,185,403.9	4,225,602.0	0.0	0.0	0.0	0.6	3.1	4.5	16.3	75.4				
Aug	99.7	497.7	24,826.4	128,003.0	191,312.3	705,624.7	3,179,520.3	4,231,851.5	0.0	0.0	0.0	0.6	3.0	4.5	16.7	75.1				
Sep	99.7	497.7	24,361.7	127,170.4	187,102.8	685,993.0	3,155,970.0	4,183,159.6	0.0	0.0	0.0	0.6	3.0	4.5	16.4	75.4				
Oct	99.7	497.7	24,759.2	128,484.8	183,048.3	671,328.0	3,168,908.3	4,179,043.3	0.0	0.0	0.0	0.6	3.1	4.4	16.1	75.8				
Nov	99.7	497.7	24,975.5	136,271.7	196,143.1	719,101.6	3,264,710.6	4,343,767.2	0.0	0.0	0.0	0.6	3.1	4.5	16.6	75.2				
Dec	99.7	497.7	24,582.1	134,552.2	199,988.1	777,637.8	3,437,348.2	4,576,653.2	0.0	0.0	0.0	0.5	2.9	4.4	17.0	75.1				
2018 - Jan	99.7	497.7	24,400.4	130,554.6	192,794.4	727,334.0	3,279,926.6	4,357,514.7	0.0	0.0	0.0	0.6	3.0	4.4	16.7	75.3				
Feb	99.7	497.7	23,916.7	129,420.2	178,390.4	691,576.4	3,246,575.6	4,272,384.1	0.0	0.0	0.0	0.6	3.0	4.2	16.2	76.0				
Mar	99.7	497.7	23,662.3	130,929.9	172,769.4	685,302.2	3,280,929.0	4,296,177.5	0.0	0.0	0.0	0.6	3.0	4.0	16.0	76.4				
Apr	99.7	497.7	23,458.2	131,338.4	169,093.1	667,484.7	3,298,030.8	4,291,969.9	0.0	0.0	0.0	0.5	3.1	3.9	15.6	76.8				
May	99.7	497.7	23,234.3	134,165.4	171,192.4	685,248.0	3,362,055.4	4,378,460.2	0.0	0.0	0.0	0.5	3.1	3.9	15.7	76.8				
Jun	99.7	497.7	23,090.2	138,085.3	178,669.1	726,282.9	3,474,139.6	4,542,821.7	0.0	0.0	0.0	0.5	3.0	3.9	16.0	76.5				

Source: Bank of Tanzania



Bank of Tanzania Annual Report 2017/18

A3.0. Money and Banking

Table A3.5: Tanzania Coins in Circulation/1

End of Period	Millions of TZS																			Percent of Total									
	-05	-10	-20	-50	1/-	5/-	10/-	20/-	25/-	50/-	100/-	200/-	500/-	Total	-05	-10	-20	/50	1/-	5/-	10/-	20/-	25/-	50/=	100/-	200/-	500/-		
2010	8.8	4.4	38.4	46.0	167.7	441.7	836.5	991.9	11.7	6,128.1	14,995.8	14,550.4	0.0	38,221.3	0.0	0.1	0.1	0.1	0.4	1.2	2.2	2.6	0.0	16.0	39.2	38.1	0.0		
2011	8.8	4.4	38.4	46.0	167.7	440.4	824.4	976.5	11.7	6,570.8	15,736.7	16,983.3	0.0	41,809.1	0.0	0.0	0.1	0.1	0.4	1.1	2.0	2.3	0.0	15.7	37.6	40.6	0.0		
2012	8.8	4.4	38.4	46.0	167.7	440.1	820.5	965.2	11.7	7,064.4	16,978.1	20,630.7	0.0	47,175.8	0.0	0.0	0.1	0.1	0.4	0.9	1.7	2.0	0.0	15.0	36.0	43.7	0.0		
2013	8.8	4.4	38.4	46.0	167.7	440.1	818.9	960.5	11.7	7,859.5	18,137.7	22,879.6	0.0	51,373.2	0.0	0.0	0.1	0.1	0.3	0.9	1.6	1.9	0.0	15.3	35.3	44.5	0.0		
2014	8.8	4.4	38.4	46.0	167.8	441.1	824.7	967.6	11.8	9,511.0	22,083.0	23,882.2	0.0	57,986.8	0.0	0.0	0.1	0.1	0.3	0.8	1.4	1.7	0.0	16.4	38.1	41.2	0.0		
2015	8.8	4.4	38.4	46.0	167.5	439.2	816.9	953.8	11.7	9,475.8	22,568.4	25,475.5	6,224.3	66,230.7	0.0	0.0	0.1	0.1	0.3	0.7	1.2	1.4	0.0	14.3	34.1	38.5	9.4		
2016	8.8	4.4	38.4	46.0	167.5	439.2	815.4	951.0	11.7	10,449.8	25,055.8	32,681.0	15,519.7	86,188.5	0.0	0.0	0.0	0.1	0.2	0.5	0.9	1.1	0.0	12.1	29.1	37.9	18.0		
2017	8.8	4.4	38.4	46.0	167.5	439.1	814.5	949.3	11.7	11,317.5	26,857.2	36,616.3	25,323.5	102,594.1	0.0	0.0	0.0	0.0	0.2	0.4	0.8	0.9	0.0	11.0	26.2	35.7	24.7		
2017 - Jan	8.8	4.4	38.4	46.0	167.5	439.1	815.3	950.7	11.7	10,536.8	25,276.7	33,139.2	16,821.6	88,256.2	0.0	0.0	0.0	0.1	0.2	0.5	0.9	1.1	0.0	11.9	28.6	37.5	19.1		
Feb	8.8	4.4	38.4	46.0	167.5	439.1	815.2	950.4	11.7	10,606.7	25,423.7	33,501.4	17,696.8	89,710.1	0.0	0.0	0.0	0.1	0.2	0.5	0.9	1.1	0.0	11.8	28.3	37.3	19.7		
Mar	8.8	4.4	38.4	46.0	167.5	439.1	815.2	950.4	11.7	10,701.4	25,564.3	33,878.5	18,630.8	91,256.5	0.0	0.0	0.0	0.1	0.2	0.5	0.9	1.0	0.0	11.7	28.0	37.1	20.4		
Apr	8.8	4.4	38.4	46.0	167.5	439.1	815.2	950.3	11.7	10,742.1	25,671.1	34,097.0	19,203.6	92,195.2	0.0	0.0	0.0	0.0	0.2	0.5	0.9	1.0	0.0	11.7	27.8	37.0	20.8		
May	8.8	4.4	38.4	46.0	167.5	439.1	814.7	949.9	11.7	10,836.8	25,834.2	34,389.0	20,220.2	93,760.7	0.0	0.0	0.0	0.0	0.2	0.5	0.9	1.0	0.0	11.6	27.6	36.7	21.6		
Jun	8.8	4.4	38.4	46.0	167.5	439.1	814.6	949.4	11.7	10,915.3	26,013.9	34,669.3	21,165.8	95,244.7	0.0	0.0	0.0	0.0	0.2	0.5	0.9	1.0	0.0	11.5	27.3	36.4	22.2		
Jul	8.8	4.4	38.4	46.0	167.5	439.1	814.6	949.4	11.7	11,049.3	26,269.3	35,277.2	22,779.3	97,854.8	0.0	0.0	0.0	0.0	0.2	0.4	0.8	1.0	0.0	11.4	27.1	36.2	22.8		
Aug	8.8	4.4	38.4	46.0	167.5	439.1	814.6	949.4	11.7	11,111.2	26,408.4	35,610.2	23,420.8	99,030.4	0.0	0.0	0.0	0.0	0.2	0.4	0.8	1.0	0.0	11.3	26.8	36.1	23.3		
Sep	8.8	4.4	38.4	46.0	167.5	439.1	814.5	949.3	11.7	11,175.8	26,533.2	35,954.9	24,067.2	100,210.8	0.0	0.0	0.0	0.0	0.2	0.4	0.8	0.9	0.0	11.2	26.7	36.0	23.7		
Oct	8.8	4.4	38.4	46.0	167.5	439.1	814.5	949.3	11.7	11,258.3	26,712.2	36,334.9	24,723.3	101,508.3	0.0	0.0	0.0	0.0	0.2	0.4	0.8	0.9	0.0	11.1	26.5	35.9	24.0		
Nov	8.8	4.4	38.4	46.0	167.5	439.1	814.5	949.3	11.7	11,317.5	26,857.2	36,616.3	25,323.5	102,594.1	0.0	0.0	0.0	0.0	0.2	0.4	0.8	0.9	0.0	11.0	26.2	35.8	24.4		
Dec	8.8	4.4	38.4	46.0	167.5	439.1	814.5	949.3	11.7	11,373.7	26,993.3	36,989.4	25,868.9	103,704.8	0.0	0.0	0.0	0.0	0.2	0.4	0.8	0.9	0.0	11.0	26.0	35.7	24.9		
2018 - Jan	8.8	4.4	38.4	46.0	167.5	439.1	814.4	949.2	11.7	11,412.7	27,105.5	37,325.9	26,401.0	104,724.6	0.0	0.0	0.0	0.0	0.2	0.4	0.8	0.9	0.0	10.9	25.9	35.6	25.2		
Feb	8.8	4.4	38.4	46.0	167.5	439.1	814.3	949.0	11.7	11,467.4	27,262.6	37,672.2	26,846.2	105,727.7	0.0	0.0	0.0	0.0	0.2	0.4	0.8	0.9	0.0	10.8	25.8	35.6	25.4		
Mar	8.8	4.4	38.4	46.0	167.5	439.1	814.3	949.0	11.7	11,506.2	27,387.3	37,967.0	27,347.8	106,687.5	0.0	0.0	0.0	0.0	0.2	0.4	0.8	0.9	0.0	10.8	25.7	35.6	25.6		
Apr	8.8	4.4	38.4	46.0	167.5	439.1	814.3	949.0	11.7	11,559.2	27,514.2	38,369.9	27,917.9	107,820.3	0.0	0.0	0.0	0.0	0.2	0.4	0.8	0.9	0.0	10.7	25.5	35.6	25.9		
May	8.8	4.4	38.4	46.0	167.5	439.1	814.3	948.9	11.7	11,587.8	27,683.2	38,727.1	28,578.5	109,055.5	0.0	0.0	0.0	0.0	0.2	0.4	0.7	0.9	0.0	10.6	25.4	35.5	26.2		
Jun	8.8	4.4	38.4	46.0	167.5	439.1	814.3	948.9	11.7	11,587.8	27,683.2	38,727.1	28,578.5	109,055.5	0.0	0.0	0.0	0.0	0.2	0.4	0.7	0.9	0.0	10.6	25.4	35.5	26.2		

Source: Bank of Tanzania

Note: /1 Excludes commemorative coins



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A3.0. Money and Banking

Table A3.6: Commercial Banks Assets

End of period	Domestic assets						Foreign assets			Millions of TZS
	Cash	Deposit with Bank of Tanzania	Treasury securities	Other securities	Loans and bills	Other	Liquid	Others	Fixed assets	Total
2010	401,500.1	1,300,906.3	2,414,939.5	8,772.0	6,117,158.6	840,776.0	1,353,121.8	188,971.6	517,259.9	13,143,405.8
2011	458,339.7	1,716,218.7	2,040,559.3	37,407.2	7,723,629.9	900,196.5	1,505,320.6	191,567.7	634,533.4	15,207,773.0
2012	495,209.7	1,785,793.4	2,877,270.9	52,666.8	9,248,521.7	1,218,284.2	1,260,420.2	133,720.7	734,604.6	17,806,492.1
2013	560,831.6	1,954,249.3	3,700,292.0	33,052.0	10,631,959.2	1,337,929.5	1,234,830.5	134,325.3	838,798.7	20,426,268.1
2014	583,651.7	2,450,986.8	3,913,908.7	51,015.0	12,766,058.8	1,363,272.3	1,206,352.7	104,340.8	996,938.9	23,436,525.8
2015	753,329.7	3,254,339.0	3,727,326.7	64,553.6	15,807,127.5	1,472,816.5	1,643,062.3	531,390.3	1,205,745.3	28,459,690.9
2016	696,753.8	2,941,613.8	4,058,080.8	109,644.4	16,917,589.9	1,546,301.9	1,339,801.8	329,149.1	1,518,670.1	29,457,605.7
2017	865,607.2	3,276,960.8	5,594,444.1	87,635.7	17,201,346.7	2,084,935.9	1,359,611.9	261,080.6	1,735,929.7	32,467,552.6
2017 - Jan	641,175.9	2,814,480.1	4,196,142.1	53,021.2	16,958,451.6	1,794,766.0	1,345,798.0	380,945.5	1,527,604.1	29,712,384.6
Feb	660,654.7	2,668,617.3	4,382,721.0	54,694.1	17,084,096.0	1,763,078.6	1,262,050.4	358,145.9	1,560,616.3	29,794,674.2
Mar	643,829.1	2,844,653.3	4,635,350.5	51,691.4	17,029,627.2	1,870,648.5	1,156,214.5	286,931.1	1,587,115.0	30,106,060.7
Apr	661,500.3	2,895,092.8	4,838,020.4	58,091.3	17,169,812.0	1,938,861.5	1,199,157.0	266,582.7	1,596,476.1	30,623,594.0
May	619,632.0	2,837,577.9	4,979,819.5	58,506.7	17,337,717.1	1,948,061.0	1,121,973.2	356,928.3	1,635,861.4	30,896,077.2
Jun	733,526.8	2,893,103.9	5,221,839.9	71,607.7	17,268,985.2	1,865,435.0	1,275,346.9	272,049.9	1,641,196.1	31,243,091.5
Jul	673,454.4	2,753,009.5	5,273,042.6	69,641.6	17,190,619.0	1,864,598.2	1,229,381.6	317,757.5	1,648,165.0	31,019,669.5
Aug	656,054.8	3,062,718.1	5,216,597.1	72,893.7	16,995,003.9	2,003,382.7	1,138,451.6	389,580.1	1,662,198.9	31,196,880.8
Sep	666,501.3	3,023,926.2	5,299,718.6	65,156.2	16,792,059.5	1,977,089.8	1,157,815.6	298,586.8	1,689,816.1	30,970,670.3
Oct	709,505.8	3,097,936.2	5,406,243.3	70,290.1	16,710,673.8	2,079,324.7	1,490,404.3	324,516.7	1,702,946.8	31,591,841.7
Nov	740,171.1	3,483,843.6	5,487,406.0	79,111.1	17,347,793.9	2,118,038.9	1,221,263.1	356,290.4	1,713,096.8	32,547,014.8
Dec	865,607.2	3,276,960.8	5,594,444.1	87,635.7	17,201,346.7	2,084,935.9	1,359,611.9	261,080.6	1,735,929.7	32,467,552.6
2018 - Jan	777,593.5	3,546,823.9	5,404,165.0	87,437.2	17,216,408.8	2,134,595.2	1,398,595.4	361,472.5	1,750,385.2	32,677,476.8
Feb	753,494.2	3,997,883.2	5,486,243.7	92,457.2	17,167,165.2	2,220,838.8	1,281,725.0	341,965.0	1,771,839.0	33,113,611.2
Mar	729,389.9	3,232,224.2	5,545,175.9	96,363.6	17,057,821.4	2,273,938.5	1,563,686.7	207,988.0	1,811,955.1	32,518,543.3
Apr	767,942.7	2,908,330.2	5,607,799.8	113,552.0	17,020,036.0	2,236,711.9	1,788,573.2	309,573.5	1,816,338.0	32,568,857.4
May	725,079.2	3,026,026.3	5,472,627.8	118,559.5	17,516,864.3	2,272,305.8	1,578,783.9	222,739.6	1,841,463.3	32,774,449.7
Jun	712,956.3	3,151,151.2	5,370,807.5	117,871.6	17,771,334.3	2,203,321.4	1,667,866.7	202,338.0	1,837,619.6	33,035,266.6

Source: Bank of Tanzania and banks



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A3.0. Money and Banking

Table A3.7: Commercial Banks Liabilities

End of Period	Millions of TZS							Total
	Domestic liabilities			Foreign liabilities		Capital		
	Deposits	Due to Bank of Tanzania	Due to other banks	Other	Foreign banks	Due to other	and reserves	
2010	9,049,547.5	0.0	446,361.5	1,917,148.0	137,109.8	78,774.9	1,514,464.0	13,143,405.8
2011	10,715,782.2	0.0	357,570.4	2,072,724.7	202,667.5	83,779.5	1,775,248.6	15,207,773.0
2012	12,110,517.7	4,200.0	588,704.2	2,581,225.2	250,909.4	132,528.4	2,138,407.2	17,806,492.1
2013	13,322,900.6	14.3	800,311.0	2,782,696.7	542,898.0	437,425.6	2,540,021.8	20,426,268.1
2014	15,195,922.5	0.0	941,622.7	3,213,162.8	618,950.5	520,667.1	2,946,200.2	23,436,525.8
2015	18,160,733.2	0.0	1,174,128.5	3,863,587.6	558,479.4	900,113.3	3,802,648.9	28,459,690.9
2016	18,188,706.3	1.0	1,466,395.4	3,730,391.4	413,906.8	1,350,132.3	4,308,072.5	29,457,605.7
2017	19,824,561.1	8,501.0	1,749,055.4	4,015,889.9	381,117.4	1,793,347.0	4,695,080.8	32,467,552.6
2017 - Jan	18,196,309.0	1.0	1,615,640.1	3,747,764.4	462,049.1	1,350,645.8	4,339,975.0	29,712,384.6
Feb	18,009,752.0	1.0	1,573,533.1	4,207,344.2	420,199.2	1,253,612.8	4,330,231.8	29,794,674.2
Mar	18,247,681.2	6,001.0	1,630,963.0	3,948,410.8	445,401.1	1,437,364.1	4,390,239.4	30,106,060.7
Apr	18,536,701.7	6,001.0	1,728,826.1	3,810,105.4	509,567.1	1,635,417.4	4,396,975.2	30,623,594.0
May	19,017,734.0	6,001.0	1,733,613.8	3,569,856.8	433,132.0	1,685,393.2	4,450,346.5	30,896,077.2
Jun	19,419,314.6	3,986.6	1,522,238.8	3,896,728.2	449,313.5	1,541,781.2	4,409,728.6	31,243,091.5
Jul	19,085,279.3	6,986.6	1,534,098.3	3,740,214.6	376,969.1	1,799,834.0	4,476,287.6	31,019,669.5
Aug	18,939,495.1	4,986.6	1,606,509.5	3,793,012.0	447,566.8	1,918,707.5	4,486,603.4	31,196,880.8
Sep	18,501,315.1	5,001.0	1,845,891.7	3,706,017.8	435,249.8	1,926,939.7	4,550,255.1	30,970,670.3
Oct	19,056,127.6	8,501.0	1,825,437.7	3,942,943.7	384,485.3	1,769,484.2	4,604,862.3	31,591,841.7
Nov	19,947,097.0	8,501.0	1,832,229.3	4,032,016.6	376,479.0	1,721,267.8	4,629,424.1	32,547,014.8
Dec	19,824,561.1	8,501.0	1,749,055.4	4,015,889.9	381,117.4	1,793,347.0	4,695,080.8	32,467,552.6
2018 - Jan	19,973,504.3	9,649.9	1,671,851.0	4,158,233.6	385,271.9	1,765,723.5	4,713,242.5	32,677,476.8
Feb	20,247,144.7	8,501.0	1,822,438.6	4,169,437.2	343,208.3	1,771,908.3	4,750,973.1	33,113,611.2
Mar	19,571,499.0	8,501.0	1,874,493.0	4,328,433.3	342,307.4	1,697,408.0	4,695,901.5	32,518,543.3
Apr	19,678,643.7	8,502.5	1,835,786.1	4,272,981.3	382,351.2	1,698,997.0	4,691,595.6	32,568,857.4
May	19,574,058.5	8,501.0	1,892,020.9	4,501,918.6	409,949.0	1,672,278.2	4,715,723.5	32,774,449.7
Jun	19,891,442.4	9,612.9	1,871,154.8	4,454,972.5	377,298.9	1,771,097.5	4,659,687.5	33,035,266.6

Source: Bank of Tanzania and banks



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A3.0. Money and Banking

Table A3.8: Commercial Banks Liquid Assets

Change during the period	Govt. net position with Bank of Tanzania	Net foreign liquid assets of banking system	Currency in circulation outside banks	Other transactions net*	Net liquidity effect on commercial banks	Bank of Tanzania lending to commercial banks	Change in commercial banks' liquid assets	Millions of TZS			
								of which			Net foreign liquid assets
								Cash	Deposits with Bank of Tanzania	Treasury securities*	
2010	-370,460.4	322,379.8	8,481.7	61,377.2	21,778.4	-718.6	21,059.8	44,754.5	6,418.2	-46,357.8	16,245.0
2011	-508,119.2	-21,558.3	-30,408.3	596,090.5	36,004.8	979.8	36,984.6	-51,268.9	66,155.8	-35,753.0	57,850.7
2012	-354,257.6	300,802.6	-3,628.8	375,686.2	318,602.5	2,664.8	321,267.3	-28,680.9	271,066.0	37,037.6	41,844.7
2013	-289,177.1	166,304.0	5,193.0	77,867.7	-39,812.4	-815.8	-40,628.2	-52,332.8	-54,975.7	148,091.2	-81,410.9
2014	-894,332.9	85,372.9	12,561.8	735,899.5	-60,498.7	30,914.9	-29,583.8	-32,672.5	-13,112.1	-96,791.3	112,992.1
2015	-27,210.6	-62,862.4	-53,646.5	278,043.4	134,323.9	91,349.1	225,673.0	-7,360.8	263,686.1	21,936.7	-52,588.9
2016	-651,944.9	314,870.2	27,576.5	295,660.2	-13,838.0	172,438.5	158,600.6	38,475.5	-111,381.5	161,491.1	70,015.5
2017	-359,757.0	168,494.0	134,279.6	281,215.8	224,232.3	12,368.2	236,600.5	30,665.3	385,907.5	81,162.7	-261,134.9
2017 - Jan	-62,948.2	135,360.6	-136,726.7	-8,449,508.6	-8,513,822.9	-108,520.4	-8,622,343.3	-696,753.8	-2,941,613.8	-4,058,080.8	-925,895.0
Feb	-479,013.7	199,671.1	-59,449.7	8,876,290.8	8,537,498.4	-1,951.4	8,535,547.0	641,175.9	2,814,480.1	4,196,142.1	883,748.9
Mar	-219,711.0	-133,158.5	-17,922.5	388,059.4	17,267.5	1,029.7	18,297.1	19,478.8	-145,862.8	186,578.9	-41,897.8
Apr	358,628.1	-369,257.9	-25,581.1	357,896.7	321,686.0	-40,883.8	280,802.2	-16,825.6	176,036.0	252,629.5	-131,037.8
May	213,174.1	76,926.9	42,196.0	-70,377.1	261,919.8	-12,362.9	249,557.0	17,671.1	50,439.5	202,669.9	-21,223.5
Jun	-1,157,389.6	1,477,207.8	204,087.2	-561,473.6	-37,568.2	79,235.6	41,667.4	-41,868.2	-57,514.9	141,799.2	-748.6
Jul	-693,421.4	414,281.6	12,006.2	901,678.6	634,545.1	-85,911.7	548,633.4	113,894.8	55,526.0	242,020.3	137,192.3
Aug	-131,046.5	283,744.0	37,383.7	-299,946.7	-109,865.5	-12,719.4	-122,584.9	-60,072.4	-140,094.4	51,202.7	26,379.1
Sep	-210,273.6	125,553.6	-55,559.9	191,705.9	51,426.0	22,909.6	74,335.6	-17,399.6	309,708.6	-56,445.6	-161,527.8
Oct	23,348.5	584,583.1	-47,326.6	-451,718.7	108,886.2	-22,429.0	86,457.3	10,446.6	-38,791.9	83,121.6	31,681.0
Nov	149,438.5	446,344.1	135,507.8	-122,398.2	608,892.2	-2,000.0	606,892.2	43,004.4	74,009.9	106,524.7	383,353.1
Dec	-359,757.0	168,494.0	134,279.6	281,215.8	224,232.3	12,368.2	236,600.5	30,665.3	385,907.5	81,162.7	-261,134.9
2018 - Jan	977,610.3	-215,346.1	-155,283.5	-432,795.7	174,185.0	-14,883.2	159,301.9	125,436.2	-206,882.8	107,038.2	133,710.4
Feb	-366,661.7	-184,577.6	-62,181.4	645,023.8	31,603.1	-5,203.9	26,399.3	-88,013.7	269,863.1	-190,279.2	34,829.1
Mar	286,878.1	-315,029.6	89,872.3	368,587.8	430,308.7	3,923.2	434,231.8	-24,099.2	451,059.2	82,078.7	-74,806.9
Apr	-44,457.1	-130,382.2	-83,698.3	-208,038.0	-466,575.7	18,607.2	-447,968.5	-24,104.4	-765,659.0	58,932.2	282,862.7
May	-800,485.7	498,716.7	128,723.8	100,281.8	-72,763.5	34,888.9	-37,874.6	38,552.8	-323,893.9	62,623.9	184,842.6
Jun	773,952.7	-12,805.9	177,208.5	-1,335,298.1	-396,942.8	99,216.3	-297,726.4	-42,863.5	117,696.0	-135,172.0	-237,387.0

Source: Bank of Tanzania and banks



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A3.0. Money and Banking

Table A3.9: Commercial Banks Domestic Assets

								Millions of TZS
End of period	Bank of Tanzania	Other financial corporation	Central Governemnt	Public non-financial corporations	State and local govt	Private sector	Other assets	Total
2010	1,702,406.4	259,744.7	2,435,551.0	487,152.9	9,163.5	5,140,201.4	1,567,092.4	11,601,312.3
2011	2,174,558.4	331,196.0	2,091,028.7	598,317.1	23,009.2	6,589,844.1	1,702,931.2	13,510,884.6
2012	2,281,003.1	269,381.8	2,952,030.7	718,299.7	33,678.6	7,932,639.4	2,225,318.0	16,412,351.2
2013	2,515,081.0	446,314.8	3,847,316.7	766,036.0	29,378.2	9,093,473.9	2,359,511.8	19,057,112.3
2014	3,034,638.5	498,356.3	4,105,573.3	839,926.5	83,110.1	10,925,464.1	2,638,763.4	22,125,832.2
2015	4,007,668.7	596,052.8	4,011,058.2	1,059,716.1	48,825.4	13,654,275.2	2,907,642.0	26,285,238.3
2016	3,638,367.6	497,251.5	4,190,516.1	1,229,992.1	66,672.1	14,693,432.7	3,472,422.8	27,788,654.8
2017	4,142,568.1	479,758.2	5,735,958.7	809,345.2	76,356.3	15,420,368.1	4,182,505.6	30,846,860.2
2017 - Jan	3,455,656.0	505,763.2	4,330,725.0	1,190,274.5	66,936.3	14,684,237.7	3,752,048.2	27,985,641.0
Feb	3,329,272.0	562,632.5	4,503,684.8	1,136,934.2	47,978.9	14,775,583.4	3,818,392.1	28,174,477.9
Mar	3,488,482.4	567,977.2	4,761,974.7	1,115,116.8	39,248.9	14,777,415.7	3,912,699.2	28,662,915.0
Apr	3,556,593.1	582,731.4	4,964,297.0	1,146,964.4	39,801.8	14,845,546.0	4,021,920.6	29,157,854.3
May	3,457,209.9	620,973.4	5,108,248.1	892,623.6	40,901.9	15,142,682.0	4,154,536.5	29,417,175.6
Jun	3,626,630.7	605,542.1	5,353,774.5	830,132.0	39,655.8	15,278,727.4	3,961,232.1	29,695,694.6
Jul	3,426,463.9	609,299.4	5,398,555.4	836,943.2	50,497.1	15,216,086.9	3,934,684.5	29,472,530.4
Aug	3,718,772.9	611,956.6	5,336,630.5	812,002.7	50,746.0	15,129,448.9	4,009,291.5	29,668,849.1
Sep	3,690,427.6	587,328.6	5,430,813.0	843,026.6	75,538.3	14,740,218.5	4,146,915.3	29,514,267.8
Oct	3,807,441.9	542,662.8	5,536,025.6	815,422.0	77,051.1	14,865,503.5	4,132,813.8	29,776,920.7
Nov	4,224,014.7	525,411.5	5,614,764.1	831,104.1	76,717.1	15,406,121.3	4,291,328.5	30,969,461.3
Dec	4,142,568.1	479,758.2	5,735,958.7	809,345.2	76,356.3	15,420,368.1	4,182,505.6	30,846,860.2
2018 - Jan	4,324,417.4	515,334.8	5,544,545.9	801,776.6	77,369.9	15,417,677.8	4,236,286.4	30,917,408.8
Feb	4,751,377.4	552,146.4	5,633,437.2	1,061,054.4	77,399.1	15,071,809.7	4,342,697.1	31,489,921.2
Mar	3,961,614.0	553,428.2	5,662,708.2	770,865.2	76,322.5	15,313,985.4	4,407,944.9	30,746,868.5
Apr	3,676,272.9	706,038.3	5,703,724.8	501,920.3	78,677.4	15,465,435.3	4,338,641.6	30,470,710.7
May	3,751,105.5	532,506.7	5,565,231.6	730,465.5	91,786.7	15,818,285.7	4,483,544.6	30,972,926.2
Jun	3,864,107.5	540,333.1	5,462,405.8	763,648.7	89,985.0	16,052,310.8	4,392,271.0	31,165,061.8

Source: Bank of Tanzania and banks



Bank of Tanzania Annual Report 2017/18

A3.0. Money and Banking

Table A3.10: Commercial Banks Lending and Holding of Securities

End of period	Domestic lending									Lending to deposit ratio	Millions of TZS
	Loans to other depository corporations	Loans to other financial corporations	Loans Central Government	Loans state and local government	Loans public non-financial corporations	Loans other non-financial corporations	Loans to other resident sectors	Loans to non-residents	Total		Securities
2010	262,695.7	207,655.5	20,611.5	9,163.5	486,803.2	3,028,089.6	2,102,139.6	188,691.8	6,305,850.3	62.1	2,414,939.5
2011	237,592.5	260,524.7	49,469.4	23,009.2	598,093.1	3,959,242.3	2,595,698.7	191,272.0	7,914,901.9	67.1	2,040,559.3
2012	378,787.9	189,223.1	73,759.8	33,678.6	718,176.3	3,397,428.8	4,457,467.2	133,387.2	9,381,908.9	69.9	2,877,270.9
2013	315,336.6	337,799.4	145,574.7	29,378.2	765,952.4	5,306,741.6	3,731,176.3	133,741.3	10,765,700.5	71.2	3,700,292.0
2014	428,087.4	389,381.3	190,214.7	83,110.1	839,880.0	6,329,950.8	4,505,434.6	103,752.3	12,869,811.1	75.6	3,913,908.7
2015	425,755.9	453,104.0	283,731.4	48,825.4	1,059,669.7	7,794,112.7	5,741,928.4	530,638.0	16,337,765.5	81.4	3,727,326.7
2016	629,310.6	317,480.7	132,435.3	66,672.1	1,229,946.4	8,767,305.3	5,774,439.6	328,394.1	17,245,984.1	87.3	4,058,080.8
2017	634,245.8	255,045.6	141,514.6	76,356.3	809,299.0	9,194,921.0	6,089,964.5	260,173.3	17,461,520.0	81.9	5,594,444.1
2017 - Jan	678,507.6	298,823.1	134,583.0	66,936.3	1,190,228.8	8,843,024.1	5,746,348.7	380,185.0	17,338,636.7	87.5	4,196,142.1
Feb	748,256.8	349,773.1	120,963.8	47,978.9	1,136,888.4	9,013,724.7	5,666,510.1	357,385.2	17,441,481.1	89.1	4,382,721.0
Mar	713,710.7	351,389.2	126,624.2	39,248.9	1,115,071.1	8,855,978.3	5,827,604.8	286,041.3	17,315,668.6	86.9	4,635,350.5
Apr	773,554.9	348,806.5	126,276.6	39,801.8	1,146,918.4	8,900,130.6	5,834,323.2	265,692.5	17,435,504.5	86.4	4,837,772.3
May	893,422.2	351,932.7	128,428.6	40,901.9	892,577.4	9,201,992.4	5,828,461.9	356,037.5	17,693,754.6	87.2	4,979,819.5
Jun	762,344.0	346,983.8	131,934.6	39,655.8	830,085.7	9,140,424.3	6,017,556.9	271,157.1	17,540,142.3	84.1	5,221,839.9
Jul	726,597.4	352,519.2	125,512.7	50,497.1	836,896.9	9,095,583.4	6,003,012.2	316,863.5	17,507,482.5	85.5	5,273,042.6
Aug	657,512.8	354,736.6	120,033.5	50,746.0	811,956.5	9,573,031.8	5,426,986.8	388,684.4	17,383,688.3	85.4	5,216,597.1
Sep	782,056.5	341,845.2	131,094.4	75,538.3	842,980.4	9,075,316.2	5,543,228.6	297,689.7	17,089,749.2	85.8	5,299,718.6
Oct	648,190.5	301,553.7	129,782.2	77,051.1	815,375.8	8,946,806.5	5,791,914.0	323,613.5	17,034,287.4	83.2	5,406,243.3
Nov	745,760.4	297,124.0	127,358.1	76,717.1	831,057.9	9,256,401.2	6,013,375.2	355,385.7	17,703,179.7	82.2	5,487,406.0
Dec	634,245.8	255,045.6	141,514.6	76,356.3	809,299.0	9,194,921.0	6,089,964.5	260,173.3	17,461,520.0	81.9	5,594,444.1
2018 - Jan	646,694.8	265,783.0	140,381.0	77,369.9	801,730.4	8,936,148.4	6,348,301.4	360,559.2	17,576,968.0	81.7	5,404,165.0
Feb	678,608.2	265,918.7	147,193.5	77,399.1	1,061,008.1	8,896,991.8	6,040,045.9	341,051.8	17,508,217.0	80.3	5,486,243.7
Mar	649,843.6	273,672.0	117,532.3	76,322.5	770,319.0	8,733,597.5	6,436,534.6	207,072.6	17,264,894.0	81.4	5,545,175.9
Apr	608,296.2	427,602.9	95,924.9	78,677.4	501,374.1	8,659,100.2	6,649,060.3	308,579.1	17,328,615.1	80.9	5,607,799.8
May	711,739.6	233,538.6	92,603.8	91,786.7	729,919.5	8,876,832.5	6,780,443.7	221,833.7	17,738,698.1	83.1	5,472,627.8
Jun	695,704.6	238,619.6	91,598.3	89,985.0	763,102.6	8,993,993.9	6,898,330.3	201,432.7	17,972,767.0	83.2	5,370,807.5

Source: Bank of Tanzania and banks



Bank of Tanzania Annual Report 2017/18

A3.0. Money and Banking

Table A3.11: Commercial Banks Domestic Lending by Economic Activity

Millions of TZS

End of Period	Agriculture	Fishing	Forest	Hunting	Financial intermediaries	Mining and quarrying	Manufacturing	Building and construction	Real estate	Leasing	Transport and communication	Trade	Tourism	Hotels and restaurants	Warehousing and storage	Electricity	Gas	Water	Education	Health	Other services	Personal	Total
2010	691,210.3	49,932.8	15,557.6	2.1	142,600.1	33,943.7	786,470.6	182,071.6	170,639.2	12,947.6	533,980.3	1,014,177.8	37,665.7	263,046.3	146.9	156,528.3	124,274.0	2,298.8	71,998.7	14,861.4	251,284.9	1,242,763.5	5,798,422.1
2011	912,331.8	75,275.4	17,700.2	275.1	177,691.8	39,175.7	928,746.6	320,838.2	293,287.8	12,825.3	545,243.5	1,523,965.2	49,730.4	361,039.7	15,375.9	166,672.8	169,608.8	2,196.3	107,301.6	18,375.0	103,528.1	1,557,485.5	7,398,757.6
2012	938,915.0	42,932.4	1,031.0	211.9	231,269.4	55,158.0	991,795.9	410,748.0	380,064.2	13,980.7	610,053.9	1,843,242.7	60,152.3	363,033.4	23,301.8	338,035.1	130,563.4	3,455.8	183,637.7	42,463.6	280,211.0	1,778,743.2	8,722,620.4
2013	965,140.6	34,681.1	14,769.7	2,316.5	251,255.0	96,739.0	1,160,583.9	514,408.4	488,344.9	20,072.7	727,538.0	2,162,191.4	113,394.5	371,006.5	17,993.3	403,022.7	209,267.1	4,129.7	286,542.3	52,125.5	517,489.1	1,744,954.0	10,155,977.7
2014	1,057,347.9	36,558.4	18,954.9	9,252.4	310,711.6	166,275.2	1,386,236.9	660,147.8	493,527.5	63,220.8	925,723.9	2,652,057.0	129,478.1	436,101.1	18,589.5	440,336.5	185,807.7	4,257.2	409,422.3	78,742.1	523,917.3	2,104,496.5	12,111,762.6
2015	1,174,242.9	43,515.8	25,237.1	6,782.2	404,605.8	275,233.3	1,695,767.4	741,401.0	670,305.3	59,118.4	1,231,805.7	3,077,693.0	176,626.3	514,642.0	20,645.0	439,801.0	342,376.6	15,398.4	514,186.7	123,325.3	820,204.2	2,731,740.4	15,104,644.3
2016	1,107,645.3	48,400.1	21,777.9	2,462.2	388,745.2	328,620.4	1,627,786.0	740,726.8	822,985.4	44,625.8	1,180,904.6	3,349,328.7	198,482.0	526,390.2	16,789.0	429,919.2	459,273.3	14,780.6	583,996.8	113,903.7	1,006,238.5	2,981,741.5	16,005,103.2
2017	1,134,818.7	64,603.9	19,979.2	1,364.0	292,127.7	292,647.1	1,777,572.5	837,159.1	816,350.6	9,113.4	975,551.5	3,306,914.0	176,349.3	594,967.8	11,251.8	335,175.4	286,965.0	18,334.3	454,809.4	128,850.2	1,454,067.4	3,258,724.3	16,224,469.1
2017 - Jan	1,120,941.3	47,925.6	21,808.6	2,247.4	382,000.1	330,623.4	1,596,382.1	722,723.4	827,107.1	44,481.1	1,153,982.5	3,328,856.6	171,327.0	573,793.7	16,978.5	425,717.2	455,113.5	14,441.5	583,188.0	119,501.8	1,078,517.0	2,972,962.3	15,990,621.6
Feb	1,106,281.6	46,696.6	21,843.6	2,068.1	342,920.7	324,738.3	1,782,989.4	741,455.2	838,383.4	42,018.7	1,183,097.9	3,293,939.2	174,398.9	570,713.6	13,984.0	431,532.0	422,039.0	14,287.9	534,159.0	103,047.1	881,472.4	3,148,349.1	16,017,995.5
Mar	1,093,364.4	57,057.3	21,498.1	1,936.5	340,521.3	322,461.5	1,797,377.1	714,909.9	849,218.7	42,138.5	981,247.1	3,661,268.3	208,828.8	545,851.9	18,059.1	390,194.8	412,816.6	15,972.6	530,860.8	104,430.1	1,065,544.1	2,794,467.1	15,989,664.7
Apr	1,119,785.4	54,155.6	21,286.7	1,799.5	359,249.1	295,801.9	1,837,381.1	787,002.5	803,189.9	41,897.0	945,459.4	3,403,125.1	177,248.7	583,740.6	15,064.4	389,674.0	441,760.8	17,491.7	523,699.6	102,940.8	1,070,726.1	3,063,587.0	16,055,564.8
May	1,136,836.4	63,721.7	20,774.1	1,608.7	330,613.3	281,669.3	1,857,353.2	775,038.1	791,588.4	46,350.0	947,119.9	3,490,121.0	171,698.5	595,369.8	18,528.4	383,205.4	418,824.4	16,431.6	518,847.3	104,822.5	1,132,283.7	3,007,042.1	16,109,607.7
Jun	1,179,503.4	49,943.6	20,533.9	1,468.0	296,138.2	340,963.5	1,948,686.3	768,423.7	803,119.3	44,544.0	941,632.5	3,502,942.1	173,964.1	588,772.9	18,007.0	391,360.7	426,106.2	16,008.0	514,547.6	105,657.1	1,115,010.9	3,040,154.3	16,187,487.2
Jul	1,172,432.5	47,688.5	21,095.8	1,292.5	312,533.6	304,549.3	1,801,063.6	834,666.9	808,431.0	43,729.1	929,492.3	3,375,124.7	165,854.5	608,163.1	16,758.8	393,627.9	387,399.5	19,995.1	506,629.3	105,306.3	1,070,855.4	3,166,364.3	16,102,854.2
Aug	1,279,392.7	49,019.9	39,367.8	1,147.7	361,623.8	560,851.3	1,703,434.5	842,459.9	831,313.6	41,271.3	1,017,482.0	3,041,752.1	163,887.8	596,084.1	13,182.4	393,722.2	251,345.0	19,664.9	495,527.6	104,644.3	1,131,982.1	3,167,245.7	16,106,402.9
Sep	1,095,015.0	47,366.6	21,418.3	1,934.0	363,394.2	281,670.3	1,782,851.8	811,740.6	832,901.3	9,809.0	933,221.6	3,309,201.1	168,250.7	605,452.8	13,704.1	338,900.5	281,421.4	19,855.4	489,064.7	95,263.0	1,768,746.2	2,800,107.6	16,050,456.9
Oct	1,101,581.1	55,091.2	21,999.2	1,933.0	356,060.7	311,071.7	1,819,789.8	782,167.2	816,749.5	9,955.7	959,714.7	3,370,658.5	165,608.2	609,496.4	11,949.4	324,729.1	298,826.0	19,451.5	478,266.8	91,066.1	1,395,747.2	3,137,866.9	16,097,720.3
Nov	1,153,324.6	65,537.2	21,834.9	1,366.0	319,643.3	321,570.3	1,854,761.0	781,183.5	811,385.4	8,853.4	998,098.3	3,386,251.0	166,380.4	590,071.1	13,422.5	331,925.4	293,171.9	17,910.0	455,137.5	86,608.7	1,334,084.8	3,281,034.5	16,252,336.4
Dec	1,134,818.7	64,603.9	19,979.2	1,364.0	292,127.7	292,647.1	1,777,572.5	837,159.1	816,350.6	9,113.4	975,551.5	3,306,914.0	176,349.3	594,967.8	11,251.8	335,175.4	286,965.0	18,334.3	454,809.4	128,850.2	1,454,067.4	3,258,724.3	16,224,469.1
2018 - Jan	1,116,968.7	58,392.3	20,296.8	1,410.0	286,917.2	332,606.4	1,829,046.9	783,454.4	811,956.4	8,510.0	955,000.8	3,428,602.6	178,025.7	601,120.3	15,616.3	331,490.4	294,381.3	25,264.3	455,968.8	83,803.0	1,270,306.8	3,329,126.2	16,217,998.8
Feb	1,082,701.0	57,426.6	18,131.7	1,282.0	244,573.4	299,263.9	1,846,602.2	817,897.2	848,985.0	12,779.5	930,171.7	3,264,537.3	180,227.8	599,425.9	13,175.7	325,766.9	286,347.8	17,265.9	207,171.6	55,080.2	643,649.7	4,385,529.3	16,138,536.7
Mar	1,048,378.9	56,486.7	18,593.1	1,271.0	245,943.9	333,878.0	1,769,716.1	822,380.8	840,237.2	12,284.6	905,600.8	3,343,101.5	175,246.0	610,560.8	11,084.6	296,630.6	280,337.4	16,983.0	214,352.6	54,907.2	638,810.6	4,367,713.1	16,083,154.6
Apr	1,057,115.5	62,183.5	19,512.7	1,279.0	241,467.8	338,889.4	1,730,640.7	826,507.3	839,528.2	11,794.1	834,584.5	3,317,980.4	154,799.7	587,440.9	9,620.2	301,786.5	296,626.7	16,654.9	213,716.2	55,471.6	638,388.5	4,403,629.1	16,058,446.0
May	1,073,429.8	65,289.2	18,973.8	77.1	217,384.8	363,845.2	1,875,542.0	723,415.7	910,850.3	11,233.9	958,797.9	3,378,169.0	155,371.6	596,881.5	9,860.4	345,812.5	291,325.1	17,196.4	218,034.0	61,072.1	657,544.5	4,486,357.8	16,437,341.8
Jun	1,117,845.8	66,619.7	18,686.6	80.4	181,925.0	360,602.4	1,777,041.8	811,855.5	898,834.0	11,811.8	987,646.9	3,431,695.5	148,814.5	608,875.1	10,965.3	384,129.5	305,219.5	16,668.4	215,188.6	80,275.8	720,682.4	4,576,713.9	16,734,096.2

Source: Bank of Tanzania and banks



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A3.0. Money and Banking

Table A3.12: Commercial Banks Deposits

End of period	Central government	State and local government	Other financial corporations	Public non-financial corporation	Other Non-financial corporation	Other residents	Other depository corporation	Deposits of non-residents	Total	Millions of TZS		
										of which	Transferrable deposits in national currency	Other deposits in national currency*
2010	699,266.7	448,208.4	871,789.4	227,532.9	145,790.2	7,356,226.6	264,137.1	137,109.8	10,150,061.2	3,243,181.8	3,678,536.3	3,228,343.0
2011	626,616.2	384,348.8	1,018,837.5	359,757.6	117,316.3	8,835,521.9	258,430.3	202,667.5	11,803,496.2	3,819,890.3	3,729,520.4	4,254,085.5
2012	732,515.4	540,378.4	1,114,929.3	389,460.9	159,696.4	9,906,052.8	320,733.8	250,909.4	13,414,676.3	4,819,966.6	4,190,178.4	4,404,531.3
2013	791,802.9	602,217.4	1,143,523.1	692,666.9	193,905.0	10,690,588.2	465,960.7	542,898.0	15,123,562.1	5,113,564.8	4,807,640.1	5,202,357.3
2014	808,422.1	379,796.5	1,351,803.3	577,737.5	310,323.3	12,576,262.0	406,833.5	618,950.5	17,030,128.7	5,657,524.5	5,627,920.1	5,744,684.1
2015	856,925.4	423,966.8	1,444,182.1	720,606.3	253,563.6	15,318,414.5	490,131.4	558,479.4	20,066,269.4	6,511,814.5	6,167,666.1	7,386,788.8
2016	577,788.9	478,711.3	1,578,544.3	456,829.7	249,859.1	15,424,761.8	576,800.7	413,906.8	19,757,202.7	6,655,153.1	6,473,659.1	6,628,390.4
2017	560,520.3	503,797.4	1,587,087.1	427,910.7	255,090.7	17,050,675.2	551,932.1	381,117.4	21,318,130.8	7,333,191.1	7,153,062.1	6,831,877.6
2017 - Jan	587,958.1	518,323.9	1,557,107.1	481,166.5	300,520.9	15,339,190.5	558,744.7	462,049.1	19,805,061.0	6,701,049.4	6,319,521.9	6,784,489.6
Feb	536,015.7	504,794.7	1,658,699.9	492,345.4	280,847.5	15,073,064.5	608,406.4	420,199.2	19,574,373.3	6,647,170.9	6,078,940.5	6,848,261.8
Mar	649,210.8	519,664.5	1,548,129.8	466,795.6	281,874.1	15,431,217.2	586,002.4	445,401.1	19,928,295.6	6,524,641.0	6,616,726.5	6,786,928.1
Apr	530,814.2	528,568.5	1,621,393.3	483,639.4	291,162.3	15,611,938.2	599,540.2	509,567.1	20,176,623.2	6,801,096.1	6,686,686.5	6,688,840.6
May	398,304.3	515,978.5	1,704,907.4	522,994.1	235,025.5	16,038,828.5	433,849.6	433,132.0	20,283,019.9	7,040,985.6	6,691,599.6	6,550,434.7
Jun	496,019.9	481,634.0	1,770,195.2	527,981.6	253,948.9	16,385,554.9	489,296.6	449,313.5	20,853,944.6	7,279,646.5	6,743,784.1	6,830,514.0
Jul	462,490.0	468,205.4	1,368,638.0	499,852.5	254,881.6	16,493,701.7	543,799.1	376,969.1	20,468,537.4	7,129,752.3	6,586,924.3	6,751,860.8
Aug	520,495.7	480,574.8	1,534,199.4	431,082.1	472,987.9	16,020,650.9	452,536.9	447,566.8	20,360,094.6	6,923,621.2	6,752,101.9	6,684,371.5
Sep	435,922.4	459,611.5	1,575,180.2	427,965.9	489,823.9	15,548,733.6	542,196.0	435,249.8	19,914,683.4	6,676,450.7	6,736,419.5	6,501,813.2
Oct	497,614.1	433,318.2	1,486,657.5	397,642.2	479,898.3	16,258,611.3	535,650.4	384,485.3	20,473,877.3	6,992,151.5	6,790,497.9	6,691,227.9
Nov	645,802.0	486,585.0	1,539,834.8	403,304.4	296,823.6	17,220,549.1	557,427.1	376,479.0	21,526,805.0	7,580,516.1	7,063,175.8	6,883,113.1
Dec	560,520.3	503,797.4	1,587,087.1	427,910.7	255,090.7	17,050,675.2	551,932.1	381,117.4	21,318,130.8	7,333,191.1	7,153,062.1	6,831,877.6
2018 - Jan	632,826.3	491,876.6	1,679,214.4	452,756.0	274,377.3	17,075,280.1	528,991.5	385,271.9	21,520,594.0	7,511,722.8	7,177,247.0	6,831,624.3
Feb	669,232.1	524,498.6	1,683,597.8	510,053.2	287,060.2	17,241,934.9	555,978.2	343,208.3	21,815,563.4	7,514,920.0	7,168,905.2	7,131,738.2
Mar	623,850.0	390,257.9	1,677,038.4	442,137.3	282,621.8	16,779,443.6	682,790.6	342,307.4	21,220,447.0	7,543,693.9	6,909,939.7	6,766,813.4
Apr	619,505.7	351,009.2	1,598,587.0	487,781.0	286,450.2	16,954,816.2	726,082.3	382,351.2	21,406,583.0	7,561,468.3	6,893,543.3	6,951,571.3
May	593,152.9	346,939.9	1,521,275.3	486,959.2	282,819.1	16,936,065.0	760,135.2	409,949.0	21,337,295.7	7,473,235.2	7,041,500.8	6,822,559.6
Jun	560,111.0	399,045.7	1,528,580.9	489,416.2	281,654.7	17,192,745.0	764,775.1	377,298.9	21,593,627.4	7,701,646.1	7,008,861.7	6,883,119.6

Source: Bank of Tanzania and banks

Note: *Other deposits include time and saving deposits



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A3.0. Money and Banking

Table A3.13: Interest Rate Structure, Weighted Averages

	2010	2011	2012	2013	2014	2015	2016	2017	2018					
									Jan	Feb	Mar	Apr	May	Jun
In Domestic currency														
1 Interbank cash market rates														
Overnight	1.71	7.80	11.60	7.50	8.87	11.10	13.39	5.48	2.74	1.83	1.50	1.29	1.53	1.69
2 to 7 days	1.97	7.97	12.38	9.05	10.57	12.29	13.73	6.34	3.15	2.07	1.95	1.73	2.01	2.06
8 to 14 days	1.84	6.40	13.85	10.02	11.01	12.89	13.50	6.91	4.08	2.60	1.87	1.70	2.01	2.15
15 to 30 days	2.26	6.36	14.66	11.61	11.28	15.70	13.58	7.87	4.19	3.90	3.53	3.53	3.50	3.33
31 to 60 days	2.95	3.75	17.68	10.74	10.59	11.42	13.82	9.34	5.00	5.00	5.00	5.00	5.00	5.00
61 to 90 days	3.84	5.64	21.42	12.39	11.75	15.00	14.97	13.73	8.50	8.50	3.25	3.25	3.25	3.25
91 to 180 days	3.93	5.25	8.14	13.44	12.33	14.92	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
181 days and above	6.23	7.30	7.30	11.42	13.46	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94
Overall interbank cash market rate	1.82	7.82	11.90	7.92	9.12	11.23	13.47	6.00	3.00	1.97	1.71	1.45	1.70	1.85
2 Lombard rate	2.05	9.35	14.55	9.30	10.98	16.27	20.09	9.09	5.10	3.91	3.00	3.00	3.69	3.69
3 REPO rate	1.17	4.55	5.44	3.53	4.29	7.39	5.20	3.59	2.24	1.10	1.00	1.21	2.46	2.46
4 Reverse repo rate						22.85	14.67	6.30	5.19	5.19	5.19	2.31	4.03	3.31
5 Treasury bills rates														
35 days	1.79	3.71	6.25	6.02	6.27	5.92	7.27	5.54	3.40	2.61	2.00	2.00	2.00	2.00
91 days	3.87	6.37	12.71	12.34	12.08	8.80	7.85	5.49	3.75	3.45	2.52	2.05	1.91	2.70
182 days	4.62	7.82	13.65	14.37	13.66	13.04	15.84	10.01	4.29	3.85	3.35	3.06	2.69	2.68
364 days	6.81	9.55	14.22	14.77	13.98	13.92	16.56	11.79	7.48	6.58	5.48	4.74	4.80	6.27
Overall treasury bills rate	4.75	8.31	13.64	14.22	13.56	12.91	16.17	11.10	6.54	5.45	4.69	4.04	4.28	5.59
6 Treasury bonds rates														
2-years	9.56	9.61	14.73	14.63	14.65	14.78	17.44	14.52	11.10	9.21	9.21	8.52	8.52	8.52
5-years	11.29	11.69	15.13	14.84	15.36	15.15	17.79	15.78	12.16	12.16	11.06	11.06	11.06	11.30
7-years	11.75	13.09	14.88	15.54	15.62	16.60	17.69	16.31	13.98	12.96	12.96	12.96	12.23	12.23
10-years	13.53	14.01	15.33	15.41	16.34	17.14	18.11	16.79	15.09	15.09	13.86	13.86	13.94	13.94
15-years				16.65	17.38	17.71	18.85	17.54	14.65	14.65	14.65	14.17	14.17	14.47
7 Discount rate	7.58	8.48	12.00	12.33	16.00	16.00	16.00	11.42	9.00	9.00	9.00	9.00	9.00	9.00
8 Savings deposit rate	2.70	2.56	2.96	3.09	3.13	3.45	3.35	3.06	2.86	2.76	2.77	2.19	2.11	2.09
9 Overall time deposits rate	5.93	6.25	8.38	8.94	8.44	8.89	9.19	10.04	9.50	8.91	8.57	8.64	8.13	8.35
1 month	5.72	5.85	7.80	9.16	8.56	9.71	10.05	10.79	10.41	10.31	9.51	9.17	8.89	9.19
2 months	7.40	6.95	8.67	9.72	9.04	9.71	9.88	11.33	11.16	10.09	8.69	9.10	8.77	8.42
3 months	6.62	6.78	9.55	9.97	9.86	9.90	10.49	11.18	10.01	8.41	8.89	8.51	7.70	9.07
6 months	7.67	7.39	10.55	11.02	10.43	10.16	10.00	10.96	9.72	9.26	8.99	8.96	9.14	9.07
12 months	8.00	7.95	11.28	11.58	10.85	10.80	11.47	11.65	10.77	10.09	9.92	9.22	8.68	8.88
24 months	5.25	7.66	9.70	9.09	7.89	9.19	9.68	11.43	12.36	12.21	12.08	13.54	11.80	11.94
10 Negotiated deposit rate	8.85	8.44	9.85	10.51	10.70	10.29	11.35	11.88	10.90	10.40	10.19	9.87	9.39	9.37
11 Overall lending rate	14.54	14.96	15.56	15.86	16.29	16.10	15.96	17.62	18.31	17.27	17.51	17.52	17.53	17.34
Short-term (up to 1year)	14.23	14.55	14.18	14.04	14.70	14.25	13.66	18.10	18.65	18.01	18.54	18.19	18.05	17.61
Medium-term (1-2 years)	15.41	17.82	16.41	17.23	16.77	16.88	16.96	18.79	20.08	18.85	19.43	19.49	18.75	18.65
Medium-term (2-3 years)	14.36	14.47	15.86	16.54	16.44	16.52	16.04	17.58	18.76	16.74	16.60	16.73	17.27	16.99
Long-term (3-5 years)	14.57	14.81	16.03	15.74	16.17	15.34	15.60	17.88	18.82	17.96	17.92	17.87	17.93	17.47
Term Loans (over 5 years)	14.16	13.16	15.31	15.75	17.36	17.53	15.74	15.24	14.79	15.03	15.32	15.64	15.64	15.97
12 Negotiated lending rate	13.79	13.60	14.06	13.80	12.74	12.88	12.11	16.39	15.88	16.20	16.47	16.23	16.01	16.23
In Foreign currency														
1 Deposits rates														
Savings deposits rate	1.75	1.20	0.50	0.61	1.18	1.10	1.41	0.55	0.70	1.16	0.81	0.77	1.07	1.02
Overall time deposits rate	2.14	1.72	1.42	2.32	3.76	3.12	2.64	3.46	4.21	4.10	3.90	4.04	3.65	3.49
1-months	1.72	1.52	1.01	2.10	2.89	3.18	2.45	3.03	3.70	3.95	4.18	3.79	4.20	3.84
2-months	1.96	1.59	1.84	2.60	3.74	3.06	2.93	3.54	4.25	4.42	3.74	4.44	3.76	3.39
3-months	2.09	1.75	1.08	1.92	3.59	2.94	2.86	3.23	4.59	3.72	4.36	5.23	3.45	3.66
6-months	2.32	1.83	1.63	2.57	3.85	3.16	2.56	3.77	4.69	4.65	3.87	3.77	3.73	3.73
12-months	2.60	1.93	1.56	2.42	4.72	3.27	2.39	3.74	3.83	3.74	3.35	2.99	3.11	2.82
2 Overall lending rate	8.96	8.43	8.10	7.71	6.81	5.93	6.90	8.21	7.96	8.39	8.02	8.31	8.32	8.38
Short-term (up to 1year)	4.20	5.19	6.12	6.06	2.59	3.45	4.74	8.66	8.48	8.84	8.32	8.30	8.54	8.55
Medium-term (1-2 years)	9.92	9.83	9.07	8.20	8.25	6.75	7.84	7.80	7.29	7.92	8.34	8.35	8.03	8.18
Medium-term (2-3 years)	10.06	8.60	8.53	8.35	8.35	7.29	7.40	8.34	8.34	8.27	7.71	8.31	8.42	8.40
Long-term (3-5 years)	11.04	9.26	8.44	7.75	7.39	6.48	6.85	8.08	8.01	8.03	8.17	8.17	8.17	8.47
Term Loans (over 5 years)	9.57	9.26	8.35	8.19	7.42	5.68	7.67	8.16	7.69	8.89	7.57	8.43	8.44	8.28

Source: Bank of Tanzania and banks



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A4.0 Balance of Payments and Foreign Trade Developments

Table A4.1: Balance of Payments

Item	2010	2011	2012	2013	2014 ^r	2015 ^r	2016 ^p	2017 ^p
Millions of USD								
A. Current account	-2,210.8	-4,380.9	-3,769.6	-4,988.5	-5,048.6	-3,986.9	-1,953.2	-1,481.2
Goods: exports f.o.b.	4,324.3	5,097.9	5,889.2	5,258.1	5,194.1	5,316.8	5,661.2	4,827.8
Traditional	583.2	685.5	956.7	868.9	828.8	793.3	885.6	1,020.2
Non-traditional	3,177.0	3,747.5	4,164.4	3,703.3	3,798.6	4,040.1	4,260.9	3,368.7
o/w Gold	1,516.6	2,224.1	2,117.4	1,644.8	1,324.1	1,183.3	1,449.4	1,541.1
Unrecorded trade	564.0	664.9	768.2	685.8	566.8	483.3	514.7	438.9
Goods: imports f.o.b.	-7,165.5	-9,827.5	-10,319.1	-11,029.1	-10,917.8	-9,843.1	-8,463.6	-7,551.7
Balance on goods	-2,841.2	-4,729.6	-4,429.9	-5,771.1	-5,723.7	-4,526.3	-2,802.5	-2,723.9
Services: credit	2,045.7	2,300.3	2,786.4	3,201.7	3,396.0	3,412.4	3,599.3	3,831.4
Transport	453.3	556.0	641.1	811.8	902.6	1,024.9	1,053.6	1,140.6
Travel	1,254.5	1,353.2	1,712.7	1,880.4	2,010.1	1,902.0	2,131.6	2,250.3
Other	337.9	391.2	432.6	509.5	483.2	485.5	414.1	440.5
Services: debit	-1,888.9	-2,208.1	-2,358.9	-2,488.5	-2,668.7	-2,629.1	-2,176.4	-2,039.9
Transport	-726.9	-977.9	-1,046.9	-1,137.8	-1,163.0	-1,047.0	-893.7	-800.3
Travel	-830.4	-898.6	-967.0	-1,033.9	-1,101.6	-1,195.3	-922.3	-807.3
Other	-331.6	-331.6	-344.9	-316.7	-404.1	-386.8	-360.4	-432.3
Balance on services	156.9	92.2	427.5	713.2	727.3	783.3	1,422.9	1,791.5
Balance on goods and services	-2,684.4	-4,637.3	-4,002.4	-5,057.9	-4,996.4	-3,743.0	-1,379.6	-932.4
Primary income: credit	160.1	184.2	131.1	130.1	118.4	110.3	98.5	125.3
o/w Investment income	147.8	159.8	109.6	99.9	86.5	87.8	67.6	86.1
Compensation of employees	12.2	24.4	21.4	30.2	31.9	22.5	31.0	39.3
Primary income: debit	-737.7	-830.0	-705.1	-835.8	-647.9	-834.6	-1,053.6	-1,076.2
o/w Direct investment income	-652.8	-728.7	-560.2	-617.0	-445.0	-550.0	-625.2	-672.8
Interest payments	-40.3	-56.7	-84.1	-148.2	-150.9	-248.6	-379.9	-356.0
Compensation of employees	-44.0	-40.7	-57.0	-67.9	-49.1	-33.2	-46.1	-45.0
Balance on primary income	-577.6	-645.8	-574.0	-705.7	-529.5	-724.3	-955.1	-950.8
Balance on goods, services and primary income	-3,262.0	-5,283.1	-4,576.4	-5,763.6	-5,525.9	-4,467.3	-2,334.7	-1,883.2
Secondary income: credit	1,130.2	994.9	912.3	836.9	535.5	560.5	452.7	485.2
Government	798.1	609.7	543.6	485.2	177.9	195.2	81.1	121.8
o/w Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	332.1	385.2	368.7	351.7	357.6	365.3	371.6	363.4
o/w Personal transfers	332.1	385.2	368.7	351.7	357.6	365.3	371.6	363.4
Secondary income: debit	-79.0	-92.7	-105.4	-61.8	-58.2	-80.2	-71.2	-83.2
Balance on secondary income	1,051.2	902.2	806.8	775.1	477.3	480.4	381.5	402.0
B. Capital account	537.9	690.9	777.2	658.8	522.2	354.4	420.4	351.0
Capital transfers credit	537.9	690.9	777.2	658.8	522.2	354.4	420.4	351.0
General government	474.7	627.3	713.6	595.2	457.9	290.3	357.3	287.8
Other capital transfer (Investment grant)	474.7	627.3	713.6	595.2	457.9	290.3	357.3	287.8
Debt forgiveness (including MDRI)	0.0	0.0	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	64.0	63.2	63.2
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,672.8	-3,690.0	-2,992.4	-4,329.7	-4,526.4	-3,632.0	-1,532.8	-1,130.2
C. Financial account, excl. reserves and related items	-3,060.5	-2,843.1	-3,879.6	-5,021.0	-3,244.5	-2,819.8	-1,820.6	-2,370.0
Direct investments	-1,813.2	-1,229.4	-1,799.6	-2,087.3	-1,416.1	-1,506.0	-864.0	-1,125.6
Direct investment abroad	0.0	0.0	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	1,416.1	1,506.0	864.0	1,125.6
Portfolio investment	0.0	-11.3	-6.1	-4.5	-11.5	-27.6	5.0	-2.9
Other investment	-1,247.4	-1,602.5	-2,073.9	-2,929.3	-1,816.9	-1,286.1	-961.5	-1,241.5
Assets	142.0	24.5	-220.6	186.4	-29.4	331.7	-129.1	-117.8
Loans (Deposit-taking corporations, except the central bank)	-63.8	-7.7	-37.2	-0.1	-24.5	186.8	-95.8	-34.5
Currency and deposits	205.8	32.2	-183.3	186.6	-4.9	144.9	-33.3	-83.4
Deposit-taking corporations, except the central bank	138.8	29.2	-156.3	-20.7	-87.9	69.5	-150.1	-4.9
Other sectors	67.0	3.0	-27.0	207.3	83.0	75.4	116.8	-78.5
Other assets	0.0	0.0	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	1,787.5	1,617.8	832.4	1,123.7
Trade credits	-0.8	0.1	0.2	0.8	-1.0	-0.1	0.2	9.7
Loans	1,379.0	1,594.3	1,820.3	2,927.6	1,774.0	1,715.3	901.5	1,131.1
Monetary authority	0.0	0.0	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	0.0	0.0
General government	1,205.6	1,080.7	971.2	1,750.8	1,337.4	1,247.0	381.9	734.1
Drawings	1,229.0	1,115.2	1,022.8	1,834.4	1,476.8	1,440.7	828.5	1,238.8
Repayments	-23.5	-34.5	-51.6	-83.6	-139.3	-193.8	-446.5	-504.7
o/w Debt forgiveness	0.0	0.0	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	0.0	0.0
Deposit-taking corporations, except the central bank	-11.3	-9.5	30.6	188.5	14.6	97.3	209.2	176.1
Other sectors	184.7	523.1	818.6	988.3	422.0	371.0	310.3	220.8
Drawings	229.8	620.1	872.3	1,070.6	494.5	547.4	453.3	318.9
Repayments	-45.2	-97.1	-53.7	-82.3	-72.5	-176.4	-142.9	-98.1
Currency and deposits	11.2	32.6	32.8	187.3	14.4	-97.5	-69.3	-17.1
Total, Groups A through C	-4,733.4	-6,533.1	-6,872.0	-9,350.7	-7,770.9	-6,452.3	-3,353.3	-3,500.2
D. Net errors and omissions	-1,017.9	644.9	-561.1	-183.4	1,030.1	613.7	17.8	429.8
Overall balance	369.8	-202.0	326.2	507.9	-251.8	-199.1	305.5	1,669.6
E. Reserves and related items	369.8	-202.0	326.2	507.9	-251.8	-199.1	305.5	1,669.6
Reserve assets	395.4	-206.3	324.7	621.4	-307.3	-273.7	232.2	1,598.7
Use of Fund credit and loans	-25.6	4.4	1.5	-113.5	55.5	74.6	73.3	70.9
Memorandum items:								
GDP(mp) billions of TZS	43,836.0	52,762.6	61,434.2	70,953.2	79,718.4	90,863.8	103,168.6	116,101.9
GDP(mp) millions of USD	31,408.3	33,877.9	39,087.6	44,382.8	48,240.9	45,766.1	47,388.8	52,090.3
CAB/GDP	-7.0	-12.9	-9.6	-11.2	-10.5	-8.7	-4.1	-2.8
CAB/GDP (excl. current official transfers)	-9.6	-14.7	-11.0	-12.3	-10.8	-9.1	-4.3	-3.1
Gross official reserves	3,948.0	3,744.6	4,068.1	4,689.7	4,377.2	4,093.7	4,325.6	5,900.3
Months of imports	3.9	3.5	3.6	4.1	4.2	4.6	5.4	6.1
Months of Imports(Excluding FDI related imports)	4.3	4.0	4.1	4.5	4.7	4.9	6.0	6.6
Net international reserves (year end)	3,594.2	3,395.2	3,720.2	4,216.2	3,971.3	3,762.5	4,067.7	5,713.3
Change in net international reserves	369.9	-199.0	325.0	496.0	-244.9	-208.8	305.2	1,645.6
Exchange rate (TZS per USD) (end of period)	1,453.5	1,566.7	1,571.6	1,578.6	1,725.8	2,148.5	2,172.6	2,230.1
Exchange rate (TZS per USD) (annual average)	1,395.7	1,557.4	1,571.7	1,598.7	1,652.5	1,985.4	2,177.1	2,228.9

Source: Bank of Tanzania and Tanzania Revenue Authority

Note: NPISH stands for non-profit institutions serving households; FDI, foreign direct investment; r, revised data; and p, provisional data



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A4.0 Balance of Payments and Foreign Trade Developments

Table A4.2: Balance of Payments

	2010	2011	2012	2013	2014 ^r	2015 ^r	2016 ^r	2017 ^p
Millions of TZS								
A. Current account	-3,038,436.8	-6,859,162.8	-5,918,263.1	-7,969,169.6	-8,327,794.7	-7,810,185.9	-4,250,935.2	-3,299,259.3
Goods: exports f.o.b.	6,076,099.7	7,952,792.1	9,256,424.2	8,409,315.3	8,598,479.5	10,573,698.8	12,322,892.9	10,759,681.6
Traditional	822,265.7	1,065,534.8	1,503,262.3	1,389,587.9	1,378,762.2	1,566,838.6	1,926,069.6	2,273,236.6
Non-traditional	4,461,299.3	5,849,936.6	6,545,802.2	5,922,860.2	6,284,236.2	8,045,814.9	9,276,560.3	7,508,292.1
o/w Gold	2,120,301.5	3,477,498.0	3,328,492.2	2,629,505.9	2,186,964.9	2,350,753.8	3,155,127.1	3,435,887.2
Unrecorded trade	792,534.7	1,037,320.7	1,207,359.7	1,096,867.2	935,481.1	961,245.3	1,120,263.0	978,152.9
Goods: imports f.o.b.	-10,022,366.2	-15,383,304.1	-16,218,392.2	-17,640,018.8	-18,049,034.8	-19,447,709.9	-18,426,144.5	-16,834,141.5
Balance on goods	-3,946,266.5	-7,430,512.0	-6,961,968.0	-9,230,703.5	-9,450,555.3	-8,874,011.1	-6,103,251.6	-6,074,459.9
Services: credit	2,863,520.0	3,591,895.9	4,379,332.8	5,123,127.4	5,622,864.2	6,803,828.9	7,834,717.1	8,540,334.0
Transport	633,479.7	867,501.6	1,007,622.6	1,298,162.9	1,492,292.5	2,037,945.1	2,293,626.3	2,542,676.7
Travel	1,758,632.8	2,113,747.1	2,691,792.6	3,009,878.0	3,330,524.4	3,805,602.7	4,639,536.1	5,015,885.1
Other	471,407.5	610,647.3	679,917.7	815,086.6	800,047.4	960,281.1	901,554.7	981,772.2
Services: debit	-2,641,879.8	-3,452,223.9	-3,707,420.2	-3,979,539.6	-4,413,285.5	-5,227,548.3	-4,738,237.5	-4,547,613.4
Transport	-1,016,257.1	-1,530,305.1	-1,645,429.1	-1,819,937.1	-1,923,520.6	-2,068,777.9	-1,945,667.0	-1,784,100.4
Travel	-1,164,000.3	-1,405,135.2	-1,519,837.2	-1,653,136.6	-1,821,701.5	-2,387,889.8	-2,007,847.7	-1,799,550.8
Other	-461,622.5	-516,783.6	-542,153.9	-506,465.9	-668,063.4	-784,727.8	-784,727.8	-963,967.1
Balance on services	221,640.2	139,672.0	671,912.6	1,143,587.9	1,209,578.7	1,576,280.6	3,096,479.6	3,992,715.7
Balance on goods and services	-3,724,626.3	-7,290,840.0	-6,290,055.4	-8,087,115.7	-8,240,976.6	-7,297,730.5	-3,006,772.0	-2,081,744.2
Primary income: credit	2,225,235.7	2,820,405.3	2,059,970.9	2,079,963.6	195,348.9	217,069.0	214,496.0	279,457.6
o/w Investment income	208,082.0	247,061.1	172,280.1	159,717.5	142,789.3	172,542.7	147,054.7	191,878.5
Compensation of employees	17,153.7	38,344.2	33,690.8	48,246.0	52,559.6	44,526.4	67,441.9	87,579.1
Primary income: debit	-1,030,667.3	-1,287,944.0	-1,102,271.4	-1,332,024.1	-1,071,712.5	-1,661,276.9	-2,288,941.7	-2,393,140.9
o/w Direct investment income	-911,566.8	-1,134,485.3	-880,492.3	-986,403.8	-740,643.4	-1,091,981.8	-1,361,168.9	-1,499,466.7
Interest payments	-56,907.8	-89,447.3	-132,275.5	-236,949.3	-249,957.7	-503,628.6	-827,342.4	-793,331.7
Compensation of employees	-61,852.1	-64,011.4	-89,503.6	-108,670.9	-81,111.4	-65,666.5	-100,430.5	-100,342.6
Balance on primary income	-805,431.6	-1,002,538.6	-896,300.5	-1,124,060.5	-876,363.6	-1,444,207.8	-2,074,445.1	-2,113,683.4
Balance on goods, services and primary income	-4,530,057.9	-8,293,378.6	-7,186,355.9	-9,211,176.2	-9,117,340.2	-8,741,938.3	-5,081,217.2	-4,195,427.5
Secondary income: credit	1,602,218.6	1,579,395.3	1,433,812.3	1,340,734.3	885,759.8	1,089,338.3	985,394.0	1,081,601.1
Government	1,138,494.6	977,337.6	854,367.0	778,344.4	294,945.5	365,291.8	176,445.7	271,716.3
o/w Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	463,724.0	602,057.8	579,445.4	562,389.9	590,814.4	724,046.4	808,948.3	809,884.8
o/w Personal transfers	463,724.0	602,057.8	579,445.4	562,389.9	590,814.4	724,046.4	808,948.3	809,884.8
Secondary income: debit	-110,597.5	-145,179.6	-165,719.5	-98,727.8	-96,214.4	-157,585.9	-155,112.0	-185,433.0
Balance on secondary income	1,491,621.1	1,434,215.8	1,268,092.8	1,242,006.5	789,545.4	931,752.4	830,282.0	896,168.2
B. Capital account	752,109.1	1,083,507.5	1,221,548.3	1,054,715.0	863,374.9	710,667.9	914,752.7	782,943.8
Capital transfers credit	752,109.1	1,083,507.5	1,221,548.3	1,054,715.0	863,374.9	710,667.9	914,752.7	782,943.8
General government	663,846.1	984,454.8	1,121,587.7	953,039.9	757,208.5	583,886.3	777,228.5	642,148.1
Other capital transfer (Investment grant)	663,846.1	984,454.8	1,121,587.7	953,039.9	757,208.5	583,886.3	777,228.5	642,148.1
Debt forgiveness (including MDRI)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	88,263.1	99,052.8	99,960.6	101,675.1	106,166.4	126,981.6	137,524.2	140,795.7
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-2,286,327.7	-5,775,655.3	-4,696,714.8	-6,914,454.6	-7,464,419.8	-7,099,518.0	-3,336,182.4	-2,516,315.6
C. Financial account, excl. reserves and related items	-4,255,966.1	-4,412,222.2	-6,097,371.2	-8,022,256.8	-5,371,026.4	-5,548,572.8	-3,964,439.7	-5,281,722.1
Direct investments	-2,530,654.3	-1,914,647.9	-2,828,517.4	-3,336,830.2	-2,340,094.7	-2,982,053.3	-1,881,074.7	-2,509,108.5
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	2,530,654.3	1,914,647.9	2,828,517.4	3,336,830.2	2,340,094.7	2,982,053.3	1,881,074.7	2,509,108.5
Portfolio investment	129.5	-18,069.5	-9,512.5	-7,262.4	-19,121.2	-56,068.1	10,908.7	-6,361.1
Other investment	-1,725,441.3	-2,479,504.8	-3,259,341.4	-4,678,164.1	-3,011,810.5	-2,510,451.3	-2,094,273.7	-2,766,252.5
Assets	198,839.2	38,925.1	-345,653.4	299,247.7	-53,215.3	611,707.9	-280,829.1	-262,014.3
Loans (Deposit-taking corporations, except the central bank)	-89,624.7	-18,849.1	-58,431.4	462.5	-40,896.1	342,154.0	-208,847.5	-77,262.9
Currency and deposits	288,463.9	57,774.2	-287,222.0	298,785.2	-12,319.2	269,553.9	-71,981.5	-184,751.3
Deposit-taking corporations, except the central bank	196,803.4	57,717.4	-244,992.0	-31,764.2	-147,196.5	114,577.6	-326,388.5	-9,719.4
Other sectors	91,660.5	56.8	-42,229.9	330,549.4	134,877.2	154,976.3	254,407.0	-175,031.9
Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	1,924,280.5	2,518,429.9	2,913,688.0	4,977,411.8	2,958,595.2	3,122,159.2	1,813,444.7	2,504,238.2
Trade credits	-1,273.9	124.9	304.4	1,236.3	-1,660.6	-187.6	458.3	21,331.8
Loans	1,906,842.3	2,470,489.0	2,861,779.1	4,678,273.0	2,936,696.6	3,335,386.8	1,964,251.0	2,521,678.1
Monetary authority	0.0	0.0	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	0.0	0.0
General government	1,670,894.0	1,676,481.6	1,527,178.7	2,796,789.0	2,219,347.7	2,452,003.7	832,693.5	1,636,660.0
Drawings	1,703,592.4	1,730,386.3	1,608,295.6	2,930,650.9	2,450,971.7	2,843,210.4	1,804,170.4	2,762,519.3
Repayments	-32,698.4	-53,904.7	-81,116.9	-133,861.9	-231,624.0	-391,206.7	-971,474.0	-1,125,859.3
o/w Debt forgiveness	0.0	0.0	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	0.0	0.0
Deposit-taking corporations, except the central bank	-17,552.4	-22,249.9	48,139.3	302,291.7	23,859.5	205,797.7	455,164.5	392,374.7
Other sectors	253,500.7	816,257.3	1,286,461.1	1,579,192.3	693,489.4	677,585.4	676,393.0	492,643.4
Drawings	318,691.6	967,431.7	1,370,862.3	1,709,494.0	814,105.9	1,050,069.4	987,905.0	711,287.3
Repayments	-65,191.0	-151,174.4	-84,401.2	-130,301.7	-120,616.5	-372,484.0	-311,511.9	-218,643.9
Currency and deposits	18,712.1	47,816.0	51,604.5	297,902.5	23,559.2	-213,039.9	-151,264.6	-38,771.7
Total, Groups A through C	-6,542,293.8	-10,187,877.5	-10,794,086.0	-14,936,711.4	-12,835,446.2	-12,648,090.8	-7,300,622.2	-7,798,037.7
D. Net errors and omissions	-1,425,566.5	1,075,054.3	-888,143.8	-292,557.8	1,690,477.0	1,210,932.6	35,463.0	959,162.8
Overall balance	544,071.9	-288,378.7	512,512.6	815,244.4	-402,916.4	-340,012.7	663,720.3	3,724,569.3
E. Reserves and related Items	544,071.9	-288,378.7	512,512.6	815,244.4	-402,916.4	-340,012.7	663,720.3	3,724,569.3
Reserve assets	580,549.5	-297,302.7	510,118.3	995,498.6	-496,720.3	-490,576.3	504,133.7	3,566,271.9
Use of Fund credit and loans	-36,477.6	8,923.9	2,394.3	-180,254.2	93,803.8	150,563.6	159,586.5	158,297.4
Memorandum items:								
GDP(mp) Billions of TZS	43,836.0	52,762.6	61,434.2	70,953.2	79,718.4	90,863.8	103,168.6	116,101.9
GDP(mp) Millions of USD	31,408.3	33,877.9	39,087.6	44,382.8	48,240.9	45,768.1	47,388.8	52,090.3
CAB/GDP	-6.9	-13.0	-9.6	-11.2	-10.4	-8.6	-4.1	-2.8
CAB/GDP (excl. current official transfers)	-9.5	-14.9	-11.0	-12.3	-10.8	-9.0	-4.3	-3.1
Gross official reserves (Millions of USD)	3,948.0	3,744.6	4,068.1	4,689.7	4,377.2	4,093.7	4,325.6	5,903.3
Months of imports	3.9	3.5	3.6	4.2	4.2	4.6	5.4	6.1
Net international reserves (year end)(Millions of USD)	3,594.2	3,395.2	3,720.2	4,216.2	3,971.3	3,762.5	4,067.7	5,713.3
Change in net international reserves (Millions of USD)	369.9	-199.0	325.0	496.0	-244.9	-208.8	305.2	1,645.6
Exchange rate (TZS per USD) (end of period)	1,453.5	1,566.7	1,571.6	1,578.6	1,725.8	2,148.5	2,172.6	2,230.1
Exchange rate (TZS per USD) (annual average)	1,395.7	1,557.4	1,571.7	1,598.7	1,652.5	1,985.4	2,177.1	2,228.9

Source: Bank of Tanzania and Tanzania Revenue Authority

Note: NPISH stands for non-profit institutions serving households; r, revised data; and p, provisional data



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A4.0 Balance of Payments and Foreign Trade Developments

Table A4.3: Exports by Type of Commodity

Commodity	Unit	2010	2011	2012	2013	2014	2015	2016 ^r	2017 ^p
Traditional exports:									
Coffee									
Value	Millions of USD	101.6	142.6	186.6	171.0	121.5	162.2	154.2	126.1
Volume	'000' Tonnes	35.6	39.0	54.8	59.5	44.1	51.9	60.3	41.8
Unit price	USD/Tonne	2,853.1	3,654.9	3,403.2	2,872.7	2,756.2	3,123.0	2,556.7	3,014.7
Cotton									
Value	Millions of USD	84.0	61.6	164.9	111.7	54.7	30.2	46.8	36.6
Volume	'000' Tonnes	67.6	40.3	132.0	89.0	49.5	29.1	33.0	25.3
Unit price	USD/Tonne	1,241.9	1,529.0	1,249.7	1,256.0	1,104.9	1,037.8	1,415.9	1,444.7
Sisal									
Value	Millions of USD	10.9	16.9	18.4	16.9	16.8	26.5	17.2	28.7
Volume	'000' Tonnes	11.6	13.8	13.5	12.6	11.5	15.2	8.6	17.0
Unit price	USD/Tonne	939.8	1,223.5	1,357.1	1,341.6	1,459.7	1,748.8	2,002.1	1,686.7
Tea									
Value	Millions of USD	49.8	47.2	56.1	56.9	45.7	44.0	44.7	49.0
Volume	'000' Tonnes	27.1	27.1	27.2	28.8	29.2	27.5	26.4	27.5
Unit price	USD/Tonne	1,840.2	1,739.7	2,061.2	1,977.9	1,568.1	1,600.9	1,695.7	1,777.0
Tobacco									
Value	Millions of USD	232.4	239.0	350.1	307.0	315.0	287.6	312.7	195.8
Volume	'000' Tonnes	53.6	66.8	105.6	67.8	67.4	66.3	66.1	48.3
Unit price	USD/Tonne	4,337.0	3,577.7	3,316.0	4,526.1	4,673.5	4,336.5	4,732.0	4,055.6
Cashewnuts									
Value	Millions of USD	96.9	107.0	142.6	162.4	222.2	218.8	270.6	529.6
Volume	'000' Tonnes	100.6	96.4	130.9	147.3	172.2	171.7	169.2	329.5
Unit price	USD/Tonne	963.2	1,109.8	1,089.3	1,102.5	1,290.7	1,273.8	1,599.2	1,607.2
Cloves									
Value	Millions of USD	7.6	33.2	38.1	43.0	52.9	24.1	39.3	54.4
Volume	'000' Tonnes	2.2	2.4	3.4	4.1	4.7	2.8	4.9	6.9
Unit price	USD/Tonne	3,449.6	13,588.8	11,198.5	10,562.8	11,231.3	8,653.1	7,976.0	7,886.6
Sub-Total	Millions of USD	583.2	647.6	956.7	868.9	828.8	793.3	885.6	1,020.2
Non-traditional exports:									
Minerals	Millions of USD	1,561.2	2,286.4	2,197.8	1,782.1	1,395.1	1,236.4	1,501.2	1,694.5
Manufactured goods	Millions of USD	964.0	861.5	1,037.3	1,072.1	1,239.6	1,364.5	1,042.5	845.7
Other exports	Millions of USD	651.8	619.5	929.2	849.1	1,089.8	1,494.7	1,627.8	828.5
Sub-Total	Millions of USD	3,177.0	3,767.4	4,164.4	3,703.3	3,724.5	4,095.6	4,171.5	3,368.7
Grand Total	Millions of USD	3,760.2	4,415.0	5,121.1	4,572.2	4,553.3	4,888.9	5,057.1	4,388.9

Source: Tanzania Revenue Authority

Note: Figures do not include adjustments of unrecorded trade

r denotes revised data; and p, provisional data



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A4.0 Balance of Payments and Foreign Trade Developments

Table A4.4: Exports by Type of Commodity

Commodity	Unit	2010	2011	2012	2013	2014	2015	2016 ^r	2017 ^p
Traditional exports:									
Coffee									
Value	Millions of TZS	144,831.7	222,464.6	293,256.4	272,369.1	200,916.3	315,921.2	335,628.8	280,793.6
Volume	'000' Tonnes	35.6	39.0	54.8	59.5	44.1	51.9	60.3	60.3
Unit price	TZS/Tonne	4,065,358.3	5,700,388.2	5,347,916.1	4,575,966.3	4,559,364.9	6,084,326.5	5,563,693.9	4,654,694.9
Cotton									
Value	Millions of TZS	119,153.6	100,720.8	259,069.4	178,686.5	90,901.3	62,958.7	101,815.6	81,756.5
Volume	'000' Tonnes	67.6	40.3	132.0	89.0	49.5	29.1	33.0	33.0
Unit price	TZS/Tonne	1,761,593.9	2,498,557.0	1,963,005.7	2,008,713.5	1,835,633.0	2,164,592.3	3,080,981.9	2,473,985.9
Sisal									
Value	Millions of TZS	15,208.5	26,347.4	28,871.7	27,093.3	27,688.8	53,926.7	37,524.1	64,076.0
Volume	'000' Tonnes	11.6	16.9	13.5	12.6	11.5	15.2	15.2	15.2
Unit price	TZS/Tonne	1,310,979.1	1,556,204.4	2,132,982.2	2,147,195.5	2,411,434.5	3,554,123.8	2,473,085.9	4,223,025.8
Tea									
Value	Millions of TZS	68,713.0	73,802.6	88,106.6	90,767.9	75,367.7	86,284.9	97,380.6	109,100.6
Volume	'000' Tonnes	27.1	27.1	27.2	28.8	29.2	27.5	27.5	27.5
Unit price	TZS/Tonne	2,539,477.2	2,721,961.3	3,239,196.5	3,154,655.1	2,585,109.6	3,139,967.8	3,543,746.8	3,970,244.9
Tobacco									
Value	Millions of TZS	325,140.1	369,127.9	550,106.4	492,182.0	523,502.1	568,812.1	680,452.8	436,725.5
Volume	'000' Tonnes	53.6	66.8	100.6	67.8	67.4	66.3	66.3	66.3
Unit price	TZS/Tonne	6,069,055.9	5,524,991.8	5,470,229.9	7,255,844.3	7,767,751.7	8,576,002.1	10,259,213.2	6,584,527.8
Cashewnuts									
Value	Millions of TZS	138,171.1	165,664.1	224,005.3	258,301.8	373,393.1	430,022.9	587,848.8	1,179,315.3
Volume	'000' Tonnes	125.0	96.4	130.9	147.3	172.2	171.7	171.7	171.7
Unit price	TZS/Tonne	1,105,316.0	1,718,361.2	1,711,386.7	1,753,532.2	2,168,547.0	2,503,867.4	3,422,830.1	6,866,725.3
Cloves									
Value	Millions of TZS	10,980.0	54,730.5	59,839.5	68,643.6	86,993.0	48,912.0	85,454.5	121,469.1
Volume	'000' Tonnes	2.2	2.4	3.4	4.1	4.7	2.8	2.8	2.8
Unit price	TZS/Tonne	4,976,875.6	22,421,335.8	17,599,846.9	16,878,198.7	18,454,571.6	17,576,079.7	30,707,265.5	43,648,784.8
Sub-total	Millions of TZS	822,198.1	1,012,857.8	1,503,255.3	1,388,044.3	1,378,762.2	1,566,838.6	1,926,105.1	2,273,236.6
Non-traditional exports:									
Minerals	Millions of TZS	2,182,318.5	3,608,407.2	3,454,842.1	2,847,166.2	2,426,673.1	2,554,835.9	3,426,836.8	3,776,724.4
Manufactured goods	Millions of TZS	1,364,359.0	1,352,140.3	1,630,482.9	1,714,057.1	2,053,039.5	2,725,260.0	2,270,354.1	1,885,505.2
Other exports	Millions of TZS	914,392.3	976,365.8	1,460,432.9	1,357,912.8	1,804,523.7	2,932,706.0	3,543,772.5	1,846,062.6
Sub-total	Millions of TZS	4,461,069.8	5,936,913.3	6,545,757.9	5,919,136.1	6,284,236.2	8,212,802.0	9,240,963.5	7,508,292.1
Grand total	Millions of TZS	5,283,267.8	6,949,771.1	8,049,013.2	7,307,180.3	7,662,998.4	9,779,640.5	11,167,068.6	9,781,528.7

Source: Tanzania Revenue Authority

Note: Figures do not include adjustments of unrecorded trade

r denotes revised data; and p, provisional data



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A4.0 Balance of Payments and Foreign Trade Developments

Table A4.5: Imports (f.o.b) by Major Commodity Groups

Commodity	Millions of USD							
	2010	2011	2012	2013	2014	2015	2016	2017 ^P
	2,715.2	3,560.5	3,686.5	3,460.4	3,598.1	3,813.0	3,497.4	2,688.4
Transport equipment	901.1	1,008.5	1,158.2	1,160.2	1,214.8	1,096.5	907.7	694.2
Building and construction	610.6	757.7	805.8	959.8	1,032.4	908.0	817.2	581.8
Machinery	1,203.4	1,794.3	1,722.5	1,340.5	1,351.0	1,808.4	1,772.5	1,412.5
Intermediate goods	2,741.2	4,139.0	4,320.2	5,205.2	4,663.6	3,696.6	2,863.2	2,704.4
Oil	2,024.2	3,228.7	3,380.6	4,308.6	3,656.8	2,760.7	1,807.7	1,850.6
Fertilizers	115.0	176.6	133.9	160.1	122.8	145.6	118.6	124.9
Industrial raw materials	602.0	733.7	805.7	736.6	884.0	790.4	937.0	728.9
Consumer goods	1,709.2	2,128.0	2,312.5	2,363.5	2,656.1	2,333.5	2,103.0	2,158.9
Food and food stuffs	461.6	603.1	656.6	646.4	632.6	541.7	445.5	405.3
All other consumer goods	1,247.5	1,524.9	1,655.9	1,717.1	2,023.4	1,791.8	1,657.5	1,753.6
Total	7,165.5	9,827.5	10,319.1	11,029.1	10,917.8	9,843.1	8,463.6	7,551.7

Source: Tanzania Revenue Authority

Note: f.o.b denotes free on board; p, provisional data

Table A4.6: Imports (f.o.b) by Major Commodity Groups

Commodity	Millions of TZS							
	2010	2011	2012	2013	2014	2015	2016 ^r	2017 ^P
Capital goods	3,806,269.5	5,568,304.1	5,793,811.7	5,535,619.4	5,958,684.4	7,496,994.4	7,614,357.6	5,991,925.5
Transport equipment	1,266,976.5	1,573,936.1	1,820,243.0	1,856,198.9	2,009,435.2	2,158,354.4	1,975,936.4	1,547,780.6
Building and construction	855,935.3	1,181,892.9	1,266,332.5	1,535,747.9	1,708,047.0	1,792,571.4	1,779,442.5	1,296,589.5
Machinery	1,683,357.7	2,812,475.1	2,707,236.3	2,143,672.6	2,241,202.2	3,546,068.6	3,858,978.7	3,147,555.4
Intermediate goods	3,821,055.9	6,488,634.2	6,790,052.2	8,324,816.4	7,699,792.0	7,325,726.0	6,233,028.3	6,029,510.7
Oil	2,814,064.2	5,065,506.2	5,313,589.9	6,889,198.8	6,031,398.4	5,459,147.5	3,934,604.9	4,125,809.1
Fertilizers	163,591.1	277,394.4	210,328.2	256,817.4	205,157.4	300,784.1	258,071.1	278,430.2
Industrial raw materials	843,400.6	1,145,733.5	1,266,134.2	1,178,800.1	1,463,236.2	1,565,794.4	2,040,352.3	1,625,271.4
Consumer goods	2,395,040.8	3,326,365.8	3,634,528.3	3,779,583.1	4,390,558.4	4,624,989.5	4,578,758.7	4,812,705.3
Food and food stuffs	643,853.1	938,053.0	1,031,846.1	1,032,264.4	1,044,754.6	1,053,778.9	970,115.6	902,932.7
All other consumer goods	1,748,139.6	2,384,911.4	2,599,249.5	2,743,827.2	3,342,194.8	3,566,874.5	3,603,888.4	3,909,772.5
Total	10,022,366.2	15,383,304.1	16,218,392.2	17,640,018.8	18,049,034.8	19,447,709.9	18,426,144.5	16,834,141.5

Source: Tanzania Revenue Authority

Note: f.o. b denotes free on board; r, revised data; and p, provisional data

Table A4.7: Imports (c.i.f) by Major Commodity Groups

Commodity	Millions of TZS							
	2010	2011	2012	2013	2014	2015	2016 ^r	2017 ^P
Capital goods	4,182,560.6	6,119,015.5	6,366,784.5	6,078,863.9	10,097,858.9	8,238,455.4	8,367,425.9	8,561,320.8
Transport equipment	1,392,264.7	1,729,600.1	2,000,255.0	2,038,223.1	5,756,841.5	2,371,818.0	2,171,358.7	2,222,437.6
Building and construction	940,536.4	1,298,783.4	1,391,564.8	1,686,640.6	1,877,529.3	1,969,858.7	1,955,431.4	2,000,611.3
Machinery	1,849,759.5	3,090,632.0	2,974,964.7	2,354,000.2	2,463,488.0	3,896,778.7	4,240,635.9	4,338,272.0
Intermediate goods	4,198,885.6	7,130,469.4	7,471,485.1	9,142,290.8	8,463,610.7	8,050,248.3	6,849,481.6	7,015,273.1
Oil	3,092,249.8	5,566,864.3	5,849,008.6	7,565,899.4	6,629,733.1	5,999,063.1	4,323,741.6	4,430,225.2
Fertilizers	179,812.4	304,635.2	231,129.1	281,988.0	225,484.2	330,531.9	283,594.6	290,335.6
Industrial raw materials	926,823.4	1,258,969.8	1,391,347.4	1,294,403.4	1,608,393.3	1,720,653.2	2,242,145.4	2,294,712.3
Consumer goods	2,631,556.0	3,655,083.4	3,993,963.0	4,150,624.1	4,826,180.0	5,082,406.1	5,031,603.0	5,151,225.4
Food and food stuffs	707,504.6	1,030,563.9	1,133,890.0	1,133,597.6	1,148,414.6	1,157,998.8	1,066,061.1	1,090,988.0
All other consumer goods	1,924,051.3	2,624,519.6	2,860,073.0	3,017,026.6	3,677,765.5	3,924,407.3	3,965,541.9	4,060,237.4
Total	11,013,002.2	16,904,568.3	17,832,232.7	19,371,778.8	23,387,649.6	21,371,109.8	20,248,510.5	20,727,819.3

Source: Tanzania Revenue Authority

Note: c.i.f denotes cost, insurance and freight; p, provisional data; r, revised data; and Q, quarter



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A4.0 Balance of Payments and Foreign Trade Developments

Table A4.8: Exports by Country of Destination

	Millions of TZS							
	2010	2011	2012	2013	2014	2015	2016	2017 ^p
Australia	17,364.7	24,278.9	22,196.4	12,313.2	101,079.0	8,977.4	16,497.0	10,305.2
Belgium	131,477.2	130,053.8	238,009.8	139,157.6	163,403.8	295,288.5	616,178.6	429,842.1
Burundi	72,981.2	48,639.0	72,026.5	71,932.8	71,138.1	77,673.3	113,462.1	113,236.4
Canada	6,548.3	7,893.9	39,683.0	20,603.7	11,691.1	11,826.1	10,146.7	8,110.8
China	908,359.8	1,041,130.6	817,984.8	491,708.1	1,130,503.4	1,112,872.5	770,945.5	316,022.0
Democratic Republic of Congo	196,384.8	188,788.8	285,425.7	377,511.6	465,278.5	392,428.4	634,887.1	2,693.6
Denmark	3,792.1	14,362.2	16,811.9	14,590.1	12,403.3	5,465.7	8,497.9	8,479.8
Eire/Ireland	2,840.4	5,295.0	2,912.8	538.2	280.2	1,332.1	2,561.9	1,375.5
France	16,156.7	23,037.3	25,291.3	18,755.4	39,817.2	27,798.9	51,990.3	30,351.3
Germany	192,110.3	352,058.6	455,746.3	255,313.4	366,846.8	446,692.3	250,990.0	108,583.0
Hong Kong	18,059.8	17,450.8	36,367.4	48,539.3	58,897.4	67,259.7	65,326.8	96,193.9
India	312,958.9	320,197.9	748,938.4	1,195,300.6	2,073,771.5	2,274,810.2	1,530,006.5	2,182,438.4
Indonesia	20,291.7	34,422.1	63,764.2	52,906.6	10,978.5	12,730.5	37,421.7	32,286.1
Italy	93,626.5	78,699.4	78,750.3	91,194.1	86,826.8	71,182.1	91,726.5	80,982.8
Japan	300,373.0	547,693.7	466,079.8	351,502.9	409,634.7	456,063.2	301,495.8	165,609.9
Kenya	425,809.7	333,609.9	520,143.0	362,976.2	737,131.7	1,452,035.1	683,147.8	390,644.5
Malaysia	6,778.2	13,622.5	15,423.3	2,150.0	21,736.3	57,758.0	28,474.5	21,933.6
Mozambique	25,390.2	97,802.9	83,499.8	106,149.0	112,551.9	37,020.8	26,853.8	29,088.9
Netherland	128,355.1	144,176.6	177,033.8	99,719.7	84,386.0	151,448.3	139,050.4	159,738.9
New Zealand	2,871.0	1,158.8	4,902.4	4,355.0	4,027.9	4,406.9	12,185.9	6,614.0
Norway	1,685.6	4,476.3	29,027.4	6,322.7	6,854.1	2,845.3	1,735.6	1,048.6
Pakistan	13,938.2	22,998.1	51,882.0	12,828.7	23,939.3	39,380.7	32,338.0	26,920.3
Portugal	17,534.7	20,693.0	19,820.8	22,727.6	29,981.2	38,792.5	41,004.1	43,820.8
Singapore	19,328.8	17,259.1	38,225.8	89,063.7	26,318.3	13,112.3	22,835.8	12,083.4
Somalia	8,243.0	1,095.5	1,637.0	931.2	11,043.1	5,528.6	845.8	2,885.5
South Africa	596,978.4	1,312,795.7	1,521,227.4	1,215,008.1	1,139,124.7	1,336,621.1	1,374,237.3	1,553,437.7
Spain	30,138.0	21,706.3	25,753.9	34,083.8	23,582.6	37,034.6	34,109.8	44,945.3
Sri Lanka	2,836.8	2,786.0	2,244.1	3,896.9	3,425.4	3,472.0	1,685.4	3,489.5
St. Helena	8,721.0	n.a	25.4	5.9	n.a	1.9	0.0	n.a
Sweden	3,334.2	4,827.2	8,235.1	7,939.7	8,717.9	10,228.5	12,116.0	12,751.1
Switzerland	982,361.5	1,292,703.6	1,245,696.8	643,133.7	246,227.3	304,642.7	1,671,353.8	584,189.5
Taiwan	3,322.7	1,609.7	1,804.8	1,710.3	3,199.9	4,370.1	4,631.0	2,467.3
Thailand	27,650.7	11,488.0	56,213.6	24,537.0	23,882.7	13,119.9	19,602.7	20,571.3
Uganda	67,049.4	70,430.1	103,386.6	105,601.3	121,218.9	99,881.8	126,744.3	53,630.2
United Arab Emirates	79,186.8	118,325.6	148,006.1	134,552.8	141,266.4	311,846.4	138,158.3	195,628.3
United Kingdom	45,218.9	45,327.4	71,042.2	88,113.3	77,063.2	45,600.3	49,680.8	40,385.9
United States	66,563.0	74,953.9	105,008.4	96,596.2	236,429.6	100,478.9	123,788.9	138,266.7
USSR/Russia	5,953.8	10,252.4	16,698.1	14,605.1	11,893.8	23,085.4	24,124.3	25,306.6
Yugoslavia	80.7	n.a	12.6	3.4	n.a	n.a	n.a	n.a
Zambia	76,618.2	74,470.4	112,288.0	144,886.8	223,715.6	12,439.8	70,815.5	108,312.3
Others	1,136,484.0	1,420,220.9	1,527,138.4	2,039,491.8	121,218.9	2,099,249.4	1,177,626.0	1,558,750.8
Total	6,075,758.0	7,952,792.1	9,256,365.1	8,403,257.4	8,441,486.8	11,466,802.3	10,319,280.3	8,623,421.6

Source: Tanzania Revenue Authority

Note: n.a denotes not available; r, revised data; and p, provisional data



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A4.0 Balance of Payments and Foreign Trade Developments

Table A4.9 Imports (c.i.f) by Country of Origin

	Millions of TZS							
	2010	2011	2012	2013	2014	2015	2016	2017 ^P
Argentina	43,764.4	43,764.4	192,859.5	26,237.5	12,161.6	34,528.6	15,396.7	53,566.3
Australia	222,797.3	223,875.8	193,689.0	242,942.6	234,399.6	205,934.2	140,445.7	145,777.0
Belgium	183,024.4	183,919.9	345,750.8	211,513.0	209,888.8	126,911.5	141,386.8	145,082.2
Brazil	57,470.7	57,472.2	90,275.9	22,395.4	24,474.9	33,932.0	60,629.3	117,490.9
Burundi	840.9	873.1	6,066.4	2,442.9	931.7	2,121.6	1,685.9	521.3
Canada	52,136.1	52,224.8	174,316.9	146,754.9	204,485.0	119,613.3	219,588.3	88,587.0
China	1,212,792.9	1,244,042.7	1,814,049.4	2,307,786.8	2,597,174.8	3,700,358.4	3,566,894.8	3,359,881.1
Democratic Republic of Congo	1,569.4	2,649.0	1,414.0	159.1	1,363.1	1,253.4	777.8	26.5
Denmark	45,086.5	46,559.7	42,975.4	72,628.2	69,106.6	131,738.8	88,470.6	95,621.2
Eire/Ireland	23,203.4	24,374.8	26,989.4	28,049.0	33,185.5	34,145.3	49,507.2	97,424.2
Finland	56,518.6	56,740.4	35,449.7	51,361.4	98,655.9	100,078.5	75,557.7	165,736.8
France	178,242.4	178,641.4	169,788.8	149,508.5	119,670.3	190,060.6	147,168.2	150,288.2
Germany, Federal	254,335.7	255,395.3	292,440.9	259,534.0	410,142.0	320,148.4	417,265.8	518,787.6
Hong Kong	33,316.7	33,379.8	83,187.0	52,326.9	87,939.5	90,589.6	112,306.3	114,845.3
India	1,238,372.1	1,239,134.6	1,373,732.4	3,338,640.8	3,055,855.5	2,512,648.4	3,110,402.5	2,610,263.5
Indonesia	155,616.9	155,779.5	370,583.0	225,874.9	154,768.5	283,642.9	140,724.0	321,368.7
Iran	30,679.7	30,721.8	73,137.1	53,377.7	68,651.6	33,583.1	22,956.9	39,373.5
Italy	133,376.4	137,417.7	182,804.2	120,370.8	131,665.5	157,773.8	190,834.7	200,995.1
Japan	786,056.8	794,383.2	808,560.1	746,172.6	924,642.3	790,187.5	807,663.4	919,901.8
Kenya	380,896.0	388,779.9	880,188.6	485,305.3	1,082,171.5	473,678.2	582,864.0	450,305.1
Malaysia	147,925.2	147,925.2	137,851.0	169,009.7	640,615.2	337,162.5	567,020.1	413,982.8
Mexico	1,821.5	1,821.5	1,713.9	1,757.3	4,545.3	14,677.5	10,474.7	13,742.2
Mozambique	26,518.2	26,630.0	17,471.4	106,893.9	30,332.7	66,075.2	26,026.9	20,677.0
Netherlands	199,052.2	201,588.3	248,542.6	198,353.3	291,741.5	189,505.4	229,584.5	189,519.6
New Zealand	5,273.0	5,273.0	3,862.6	4,829.0	4,765.7	7,697.3	7,841.0	6,375.3
Norway	22,328.7	22,329.5	92,221.8	44,249.2	73,186.9	9,426.9	15,286.5	26,402.1
Pakistan	59,658.7	59,681.9	122,635.0	141,018.2	101,623.6	80,888.7	70,138.4	52,770.7
Portugal	12,852.1	1,659.6	2,836.0	3,303.1	3,302.8	7,432.8	6,873.7	17,729.5
Saudi Arabia	275,426.8	275,502.5	360,197.8	322,950.3	338,854.5	4,019,058.6	479,693.6	1,051,617.0
Singapore	614,911.4	616,616.3	230,638.6	320,814.0	64,838.3	183,597.9	114,593.1	137,796.8
Somalia	45.1	45.1	10.2	0.0	86.2	850.6	0.0	0.0
South Africa	1,067,772.7	1,068,580.0	1,458,335.4	1,055,182.9	997,245.1	1,020,625.9	1,027,974.0	929,196.2
South Korea	177,995.5	178,066.5	186,529.9	234,827.3	269,999.3	450,276.3	359,878.9	315,035.1
Spain	51,360.9	51,361.0	73,332.5	213,692.8	55,883.5	63,214.4	68,590.7	78,248.8
Sri Lanka	3,455.9	3,456.8	5,430.4	7,130.7	40,385.7	21,419.7	7,042.3	7,662.1
Swaziland	45,396.1	45,484.8	54,770.3	54,305.6	77,929.3	74,138.8	89,699.7	83,154.4
Sweden	84,766.0	89,267.9	172,910.7	137,476.9	183,423.1	118,880.7	150,179.9	79,281.9
Switzerland	777,212.0	777,236.5	2,467,204.2	2,345,496.8	2,149,399.6	856,409.2	282,505.4	460,663.2
Taiwan	37,636.5	37,636.6	45,242.7	48,598.1	60,397.8	108,871.2	57,670.2	63,698.2
Thailand	111,230.5	112,855.6	118,265.0	133,003.5	173,054.1	183,744.2	171,077.9	205,054.4
Turkey	82,466.5	82,466.5	185,925.6	174,537.4	235,892.7	156,801.2	142,329.6	172,912.4
Uganda	24,750.7	25,121.8	169,013.6	83,917.6	79,316.6	78,309.9	66,848.5	76,481.8
United Arab Emirate	930,045.0	933,293.0	1,600,011.8	1,725,479.7	1,942,477.8	1,674,224.8	1,289,428.3	1,326,921.8
United Kingdom	287,635.6	289,496.1	574,249.3	401,153.7	434,709.8	361,532.2	337,544.4	293,230.7
United States	215,698.5	218,798.5	372,948.8	338,829.0	611,264.6	641,744.2	548,576.0	452,137.7
USSR/Russia	140,583.7	140,660.6	127,112.8	105,582.3	212,300.0	245,853.9	233,773.9	280,119.3
Yugoslavia	145.1	144.2	1.0	1.4	0.0	0.3	n.a	n.a
Zambia	42,674.9	42,684.3	62,753.6	73,899.6	104,719.7	64,729.4	72,926.8	120,357.5
Zimbabwe	1,546.4	1,546.4	4,569.6	5,373.2	7,896.3	11,408.7	4,520.5	2,508.9
Others	475,044.1	4,775,944.2	163,444.9	633,270.2	1,129,651.1	1,051,793.3	815,191.6	865,818.6
Total	11,013,327.1	15,383,304.1	16,218,291.3	17,628,318.7	19,841,172.6	21,443,280.1	17,145,817.7	17,338,939.4

Source: Tanzania Revenue Authority

Note: c.i.f denotes cost, insurance and freight; n.a, not available; r, revised data; and p, provisional data



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A4.0 Balance of Payments and Foreign Trade Developments

Table A4.10: Tanzania's Exports to COMESA Countries

	Millions of TZS							
	2010	2011	2012	2013	2014	2015	2016	2017 ^P
Burundi	72,981.2	48,639.0	72,026.5	71,932.8	71,138.1	77,673.3	113,462.1	113,236.4
Comoro	n.a	1,249.7	3,287.5	1,353.1	2,682.6	371,921.3	375,192.9	11,386.0
Djibout	374.4	1,402.1	1,062.1	86.0	4,330.0	15,401.2	6,408.5	905.9
Ethiopia	2,215.8	558.1	4,679.1	3,253.8	8,918.2	293.8	1,789.4	5,720.4
Kenya	334,400.2	333,609.9	520,143.0	362,976.2	737,131.7	1,452,035.1	683,147.8	390,644.5
Lesotho	n.a	13.0	n.a	n.a	n.a	n.a	n.a	n.a
Malawi	56,575.8	81,048.3	139,858.5	65,986.0	168,249.8	111,089.8	67,007.8	80,273.7
Mauritius	2,268.4	3,818.0	7,305.8	3,410.1	4,017.3	2,514.8	3,590.6	5,343.0
Rwanda	120,820.8	103,886.5	115,323.9	129,487.7	59,177.7	81,736.7	14,188.4	134,667.9
Somalia	8,243.0	1,095.5	1,637.0	931.2	11,043.1	5,528.6	845.8	2,885.5
Swaziland	1,737.3	19,693.7	3,546.4	6,396.9	1,905.1	18,074.2	247.3	1,225.7
Uganda	67,049.4	70,430.1	103,386.6	105,601.3	121,218.9	99,881.8	126,744.3	53,630.2
Zambia	76,618.2	74,470.4	112,288.0	144,886.8	223,715.6	87,513.6	70,815.5	108,312.3
Zimbabwe	1,970.8	6,510.6	7,478.8	10,312.6	11,668.4	12,439.8	13,821.4	18,621.3
Total	745,255.3	746,424.8	1,092,023.3	906,614.4	1,425,196.4	2,336,104.0	1,477,261.7	926,852.9

Source: Tanzania Revenue Authority

Note: n.a denotes not available; r, revised data; and p, provisional data

Table A4.11: Tanzania's Imports from COMESA Countries

	Millions of TZS							
	2010	2011	2012	2013	2014	2015	2016	2017 ^P
Burundi	840.9	873.1	6,066.4	2,442.9	931.7	2,121.6	1,685.9	521.3
Comoro	61.2	67.5	35.3	32.1	103.3	186.7	10,153.6	37.7
Djibout	25.9	1,587.6	104.4	7.4	1,183.8	273.9	293.6	375.2
Ethiopia	105.8	105.8	1,615.2	885.5	436.6	4,677.4	283.2	432.0
Kenya	380,896.0	388,779.9	880,188.6	485,305.3	1,082,171.5	473,678.2	582,864.0	450,305.1
Lesotho	213.1	213.1	141.5	647.0	736.7	1,017.3	998.3	605.6
Malawi	16,850.5	16,877.0	19,599.0	15,918.5	19,875.5	26,999.1	57,834.7	36,965.5
Mauritius	11,351.0	11,474.3	28,331.8	23,954.2	21,037.3	49,329.4	32,900.1	17,486.4
Rwanda	1,959.4	1,962.1	3,305.7	2,475.5	5,279.0	2,210.7	2,444.0	2,905.4
Somalia	45.1	45.1	10.2	0.0	86.2	850.6	0.0	0.0
Swaziland	45,396.1	45,484.8	54,770.3	54,305.6	77,929.3	74,138.8	282,505.4	83,154.4
Uganda	930,045.0	25,121.8	169,013.6	83,917.6	79,316.6	78,309.9	66,848.5	76,481.8
Zambia	42,674.9	42,684.3	62,753.6	73,899.6	104,719.7	64,729.4	72,926.8	120,357.5
Zimbabwe	1,546.4	1,546.4	4,569.6	5,373.2	7,896.3	11,408.7	4,520.5	2,508.9
Total	1,432,011.4	536,822.7	1,230,505.2	749,164.4	1,401,703.4	789,931.6	1,116,258.8	792,136.9

Source: Tanzania Revenue Authority

Note: r denotes revised data; and p, provisional data



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A4.0 Balance of Payments and Foreign Trade Developments

Table A4.12: Trade with SADC Member States

	2011	2012	2013	2014	2015	2016	2017 ^P
Millions of USD							
South Africa							
Exports	842.9	967.9	760.0	689.3	673.2	631.3	699.8
Imports	686.1	927.9	725.3	603.5	514.1	472.2	415.2
Trade balance	156.8	40.0	34.7	85.9	159.2	159.1	284.6
DRC							
Exports	121.2	181.6	236.1	281.6	197.7	291.6	153.6
Imports	1.2	45.7	21.4	3.3	4.9	0.4	1.0
Trade balance	120.0	135.9	214.8	278.3	192.8	291.3	152.7
Malawi							
Exports	52.0	89.0	41.3	41.3	56.0	30.8	69.1
Imports	27.4	39.9	50.8	63.4	32.6	26.6	16.5
Trade balance	24.6	49.1	-9.5	-22.1	23.4	4.2	52.7
Zambia							
Exports	47.8	71.4	90.6	135.4	44.1	32.5	46.0
Imports	29.2	34.8	37.3	47.2	37.3	33.5	53.7
Trade balance	18.6	36.6	53.3	88.2	6.7	-1.0	-7.7
Mozambique							
Exports	62.8	53.1	66.4	68.1	18.6	12.3	12.9
Imports	7.4	18.0	16.5	12.7	24.8	12.0	9.2
Trade balance	55.4	35.1	49.9	55.4	-6.2	0.4	3.6
Namibia							
Exports	0.4	45.0	5.0	0.8	0.7	0.3	0.2
Imports	10.8	12.5	10.9	12.0	13.6	6.1	7.4
Trade balance	-10.5	32.5	-6.0	-11.3	-12.9	-5.8	-7.2
Madagascar							
Exports	10.6	7.0	1.9	2.3	3.3	1.0	4.6
Imports	17.1	11.1	73.5	18.4	33.3	5.6	10.9
Trade balance	-6.5	-4.1	-71.6	-16.1	-30.0	-4.6	-6.3
Zimbabwe							
Exports	4.2	4.8	6.5	7.1	6.3	6.3	8.3
Imports	2.2	6.7	1.0	3.4	0.1	2.1	1.1
Trade balance	2.0	-1.9	5.5	3.7	6.1	4.3	7.2
Mauritius							
Exports	2.5	4.6	2.1	0.0	1.3	1.6	2.4
Imports	2.9	2.9	3.7	3.4	5.7	15.1	7.9
Trade balance	-0.5	1.7	-1.6	-3.4	-4.5	-13.5	-5.5
Angola							
Exports	28.3	2.6	28.9	2.5	3.8	4.6	10.2
Imports	2.9	1.0	0.3	3.4	0.0	0.0	0.0
Trade balance	25.3	1.6	28.6	-1.0	3.8	4.5	10.2
Swaziland							
Exports	12.6	2.3	4.0	1.2	9.1	0.1	0.6
Imports	2.9	0.9	1.0	3.1	1.5	41.2	37.2
Trade balance	9.8	1.3	3.0	-1.9	7.6	-41.1	-36.7
Seychelles							
Exports	0.1	0.5	0.4	0.2	14.0	0.2	0.2
Imports	1.0	0.9	0.1	0.8	0.6	0.1	2.4
Trade balance	-0.9	-0.4	0.3	-0.6	13.4	0.2	-2.2
Botswana							
Exports	0.5	0.4	0.3	4.2	0.1	0.0	0.4
Imports	0.1	0.1	0.4	0.4	0.5	0.3	0.2
Trade balance	0.4	0.3	-0.1	3.8	-0.4	-0.3	0.2
Lesotho							
Exports	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Imports	5.6	0.0	0.0	0.0	0.1	0.5	0.3
Trade balance	-5.6	0.0	0.0	0.0	-0.1	-0.5	-0.3
Exports to SADC	1,185.9	1,430.2	1,243.5	1,233.9	1,028.1	1,012.7	1,008.4
Imports from SADC	797.0	1,102.5	942.2	774.9	669.2	615.5	563.1
Trade balance	389.0	327.7	301.3	458.9	358.9	397.2	445.4

Source: Bank of Tanzania and Tanzania Revenue Authority
Note: p denotes provisional data



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A4.0 Balance of Payments and Foreign Trade Developments

Table A4.13: Tanzania's Shares of Trade with SADC Member States

	2011	2012	2013	2014	2015	2016	2017 ^P
Percent							
Exports:							
South Africa	71.1	67.7	61.1	55.9	65.5	62.3	69.4
DRC	10.2	12.7	19.0	22.8	19.2	28.8	15.2
Malawi	4.4	6.2	3.3	3.3	5.4	3.0	6.9
Zambia	4.0	5.0	7.3	11.0	4.3	3.2	4.6
Mozambique	5.3	3.7	5.3	5.5	1.8	1.2	1.3
Angola	2.4	0.2	2.3	0.2	0.4	0.5	1.0
Zimbabwe	0.4	0.3	0.5	0.6	0.6	0.6	0.8
Madagascar	0.9	0.5	0.2	0.2	0.3	0.1	0.5
Mauritius	0.2	0.3	0.2	0.0	0.1	0.2	0.2
Swaziland	1.1	0.2	0.3	0.1	0.9	0.0	0.1
Namibia	0.0	3.1	0.4	0.1	0.1	0.0	0.0
Seychelles	0.0	0.0	0.0	0.0	1.4	0.0	0.0
Botswana	0.0	0.0	0.0	0.3	0.0	0.0	0.0
Lesotho	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Imports:							
South Africa	86.1	84.2	77.0	77.9	76.8	76.7	73.7
Zambia	3.7	3.2	4.0	6.1	5.6	5.4	9.5
Swaziland	0.4	0.1	0.1	0.4	0.2	6.7	6.6
Malawi	3.4	3.6	5.4	8.2	4.9	4.3	2.9
Madagascar	2.1	1.0	7.8	2.4	5.0	0.9	1.9
Mozambique	0.9	1.6	1.7	1.6	3.7	1.9	1.6
Mauritius	0.4	0.3	0.4	0.4	0.9	2.5	1.4
Namibia	1.4	1.1	1.2	1.6	2.0	1.0	1.3
Seychelles	0.1	0.1	0.0	0.1	0.1	0.0	0.4
DRC	0.1	4.1	2.3	0.4	0.7	0.1	0.2
Zimbabwe	0.3	0.6	0.1	0.4	0.0	0.3	0.2
Angola	0.4	0.1	0.0	0.4	0.0	0.0	0.0
Botswana	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Lesotho	0.7	0.0	0.0	0.0	0.0	0.1	0.0

Source: Bank of Tanzania and Tanzania Revenue Authority

Note: p denotes provisional data



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A4.0 Balance of Payments and Foreign Trade Developments

Table A4.14: Services, Income and Transfers

Millions of TZS

Period	Services			Primary income			Secondary income		
	Net	Receipts	Payments	Net	Receipts	Payments	Net	Receipts	Payments
2010	221,640.2	2,863,520.0	2,641,879.8	-805,431.6	225,235.7	1,030,667.3	1,035,235.2	1,145,832.7	110,597.5
2011	139,672.0	3,591,895.9	3,452,223.9	-1,002,538.6	285,405.3	1,287,944.0	1,001,790.4	1,146,969.9	145,179.6
2012	671,912.6	4,379,332.8	3,707,420.2	-896,300.5	205,970.9	1,102,271.4	685,200.3	850,919.8	165,719.5
2013	1,143,587.9	5,123,127.4	3,979,539.6	-1,124,060.5	207,963.6	1,332,024.1	722,778.2	821,506.0	98,727.8
2014	1,209,578.7	5,622,864.2	4,413,285.5	-1,359,114.4	195,348.9	1,554,463.3	193,239.0	289,453.4	96,214.4
2015	1,732,229.7	7,040,493.6	5,308,263.9	-1,774,452.6	219,103.4	1,993,556.0	759,968.8	917,554.7	157,585.9
2016 ^r	2,560,362.1	7,852,491.8	5,292,129.7	-2,627,604.7	235,570.3	2,863,175.0	889,706.1	1,053,917.5	164,211.4
2017 ^p	4,259,008.3	8,757,397.8	4,498,389.6	-2,705,632.5	281,248.5	2,986,880.9	896,168.2	1,081,601.1	185,433.0
2017-Q1	812,774.5	1,850,363.2	1,037,588.8	-660,410.2	63,096.2	723,506.4	153,910.4	198,359.8	44,449.3
Q2	722,580.2	1,787,690.0	1,065,109.8	-693,853.0	61,878.9	755,731.9	356,831.8	388,027.0	31,195.3
Q3	1,433,959.7	2,530,256.9	1,096,297.3	-671,866.3	60,769.7	732,635.9	192,709.2	247,154.2	54,444.9
Q4	1,289,693.9	2,589,087.7	1,299,393.8	-679,503.0	95,503.7	775,006.7	192,716.7	248,060.2	55,343.4
2018-Q1	818,315.7	2,084,196.8	1,265,881.1	-787,355.3	60,130.0	847,485.3	236,605.3	284,127.3	47,522.0
Q2	685,176.0	1,896,041.8	1,210,865.9	-680,214.9	77,526.1	757,741.0	352,839.3	389,744.6	36,905.4

Source: Bank of Tanzania

Note: r denotes revised data; p, provisional data; and Q, quarter



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A5.0: National Debt Developments

Table A5.1: Debt Developments

	Millions of USD							
Item	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^r	2017/18 ^p
1. Overall total debt committed ²	11,580.8	14,098.1	17,087.4	18,804.1	20,718.9	23,118.3	25,692.9	28,063.1
Disbursed outstanding debt	7,843.7	8,873.0	11,086.4	12,632.1	14,548.3	15,948.1	17,251.2	18,765.1
Undisbursed debt	3,737.1	5,225.1	6,001.0	6,172.0	6,170.6	7,170.2	8,441.7	9,298.0
2. Disbursed debt by creditor category ²	7,843.7	9,188.3	11,086.4	12,632.1	14,548.3	15,948.1	17,251.2	18,765.1
Bilateral debt	978.7	1,015.8	1,018.9	1,057.9	923.3	1,112.5	1,155.9	981.7
Multilateral debt	5,250.2	5,615.8	6,406.1	6,997.3	7,602.6	8,044.4	8,711.1	9,509.2
Commercial debt	1,037.9	1,944.1	2,976.4	3,780.0	4,871.5	5,572.9	5,879.8	6,498.5
Export credits	576.9	612.7	685.1	796.9	1,150.8	1,218.3	1,504.4	1,775.7
3. Disbursed debt by borrower category ²	7,843.7	9,188.3	11,086.4	12,632.1	14,548.3	15,948.1	17,251.2	18,765.1
Central government	6,057.8	7,141.3	8,993.6	10,416.3	11,986.8	12,944.5	13,901.6	14,978.8
Public corporations	557.8	404.6	454.8	491.2	427.2	337.0	282.2	180.4
Private sector	1,228.0	1,642.4	1,638.0	1,724.5	2,134.3	2,666.6	3,067.4	3,605.9
4. Disbursed debt by use of funds ²	7,843.7	9,188.3	11,086.4	12,632.1	14,548.3	15,948.1	17,251.2	18,765.1
BOP and budget support	2,348.5	2,611.7	2,627.0	2,582.7	2,383.8	2,544.3	3,053.6	2,723.7
Transport and telecommunication	990.4	1,440.7	1,821.7	2,953.5	3,291.0	3,649.3	3,891.6	4,077.0
Agriculture	837.4	788.5	960.3	613.7	604.1	615.7	1,118.9	1,207.0
Energy and mining	728.4	675.8	910.5	1,698.2	2,324.0	2,700.6	2,785.0	2,970.0
Industries	201.7	199.9	224.4	215.2	345.2	400.0	435.0	605.0
Social welfare and education	1,201.1	1,678.3	2,236.9	2,154.9	2,255.7	2,350.1	2,512.5	2,999.0
Finance and insurance	188.9	338.1	357.3	395.8	637.2	732.6	895.2	1,049.0
Tourism	123.2	123.3	104.3	101.5	97.5	46.9	67.3	68.0
Real estate and construction				182.2	555.0	733.4	796.2	1,096.0
Other	1,224.2	1,332.0	1,844.0	1,734.4	2,054.8	2,175.2	1,696.0	1,970.4
5. Total amount of loan contracted ¹	671.4	1,621.0	1,937.0	1,159.2	1,415.0	850.2	1,182.7	282.7
Central government	287.7	414.5	1,006.3	430.9	500.0	0.0	400.0	0.0
Public corporations	0.0	0.0	263.1	0.0	0.0	0.0	0.0	0.0
Private sector	383.7	1,206.5	667.6	728.3	915.0	850.2	782.7	282.7
6. Disbursements ¹	639.9	1,514.8	2,351.2	2,347.4	2,584.1	1,800.0	1,634.9	1,599.3
Central government	400.1	812.0	1,949.7	1,934.7	2,033.9	1,145.2	1,310.3	1,394.7
Public corporations	0.0	0.0	114.1	0.0	0.0	0.0	0.0	0.0
Private Sector	239.8	702.8	287.3	412.6	550.2	654.8	324.6	204.6
7. Actual debt service ¹	104.3	11.7	148.3	489.0	565.5	880.5	854.2	1,072.3
Principal	59.3	4.0	54.5	326.7	334.3	529.6	544.7	760.7
Interest	45.0	3.5	62.8	162.3	225.1	350.8	309.6	311.6
Other payments	0.0	4.2	31.0	0.0	6.0	0.1	0.0	0.0
8. Net flows on debt ¹	580.6	1,510.8	2,296.6	2,020.7	2,249.8	1,270.3	1,090.2	838.6
9. Net transfers on debt ¹	535.6	1,503.1	2,202.9	1,858.4	2,018.6	919.5	780.6	526.9
10. Arrears by creditors category ²	3,088.1	2,634.1	2,770.8	3,339.2	3,146.8	2,350.5	3,142.8	4,279.5
Principal	1,294.3	1,152.4	1,375.0	1,734.4	1,811.1	1,117.7	1,742.9	2,541.6
Bilateral debt	459.6	403.3	356.5	379.0	427.3	327.7	346.8	326.0
Multilateral debt	15.1	6.4	19.8	24.2	34.6	28.1	72.0	100.7
Commercial debt	492.9	464.8	674.6	831.5	754.6	416.3	730.9	807.3
Export credits	326.7	277.9	324.0	499.8	594.6	345.6	593.2	1,307.6
Interest	1,793.8	1,481.6	1,395.8	1,604.8	1,335.7	1,232.8	1,399.9	1,737.9
Bilateral debt	730.9	770.5	767.2	835.4	678.3	730.4	784.8	840.9
Multilateral debt	17.4	7.5	5.4	10.9	11.2	7.7	14.9	29.4
Commercial debt	697.2	567.9	516.1	594.5	439.8	295.3	365.7	359.9
Export credits	348.3	135.7	107.1	163.9	206.4	199.3	234.6	507.7
11. Total debt stock	12,013.0	13,330.5	16,001.6	18,198.5	19,692.6	21,788.1	24,639.0	26,971.0
External debt stock	9,637.5	10,670.0	12,482.2	14,236.9	15,884.0	17,180.9	18,651.1	20,503.0
Domestic debt stock	2,375.5	2,660.6	3,519.4	3,961.7	3,808.6	4,607.2	5,987.8	6,468.0
Memorandum items:								
Export of goods and services	7,056.2	7,987.5	8,341.5	8,589.3	8,903.1	9,189.3	8,826.8	8,949.4
GDP at market (current) prices	32,952.5	35,827.4	41,883.2	46,575.2	48,507.6	45,141.4	48,591.2	52,355.3
External debt stock as percent of GDP	29.2	29.8	29.8	30.6	32.7	38.1	38.4	39.2
Total debt stock as percent of GDP	36.5	37.2	38.2	39.1	40.6	48.3	50.7	51.5
External debt service as percent of exports	1.5	0.1	1.8	5.7	6.4	9.6	9.7	12.0
External debt as percent of exports	136.6	133.6	149.6	165.8	178.4	187.0	211.3	229.1
Domestic debt stock as percent of GDP	7.2	7.4	8.4	8.5	7.9	10.2	12.3	12.4
End of period exchange rate (TZS/USD)	1,572.1	1,568.9	1,602.7	1,649.7	2,020.3	2,178.9	2,230.1	2,266.4

Source: Bank of Tanzania

Note: Multilateral arrears are those owed by the private sector,¹ denotes debt flows during the period,² stock position at the end of period; r, revised data; and p, provisional data



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A6.0 Zanzibar Output and Prices

Table A6.1: Gross Domestic Products by Activity, at Current Prices

Activity	Millions of TZS								
	2010	2011	2012	2013	2014	2015 ^f	2016 ^f	2017 ^p	
Agriculture, forestry and fishing	306,159.4	481,495.4	454,124.0	571,406.1	594,516.0	596,721.4	671,314.9	863,869.0	
Crops	170,626.8	304,964.8	241,251.9	342,973.9	339,484.6	329,005.3	398,210.7	551,189.0	
Livestock	37,331.7	44,708.2	53,547.2	56,753.3	59,879.8	58,047.5	59,022.1	63,585.1	
Forestry	30,877.6	39,054.2	47,310.8	51,935.9	59,326.5	64,247.7	68,452.4	74,414.3	
Fishing	67,323.3	92,768.2	112,014.1	119,743.1	135,825.0	145,420.9	145,629.6	174,680.6	
Industry	182,172.2	229,966.5	288,164.4	332,620.4	359,601.1	417,001.0	490,665.1	526,035.6	
Mining and quarrying	16,323.1	20,769.6	26,537.2	28,323.7	33,209.3	39,207.1	49,346.1	64,788.9	
Manufacturing	76,449.8	85,438.8	110,596.2	128,934.8	134,627.0	155,553.5	182,874.1	195,330.1	
Electricity and gas	3,837.5	4,946.0	5,781.4	6,616.8	6,767.3	8,548.6	11,046.5	8,158.7	
Water supply and sewerage	4,075.5	4,881.4	6,014.9	10,733.1	16,396.5	17,312.3	18,019.5	19,592.4	
Construction	81,486.2	113,930.8	139,234.6	158,012.1	168,601.0	196,379.6	229,378.8	238,165.4	
Services	457,702.1	548,406.4	655,347.5	784,851.8	981,438.8	1,091,601.1	1,216,334.1	1,416,366.1	
Trade and repairs	98,913.0	119,897.4	123,765.5	134,785.3	156,772.8	169,406.9	189,028.9	206,219.6	
Transport and storage	48,660.9	57,056.9	67,568.8	86,488.6	84,337.5	115,360.1	113,756.1	107,713.9	
Accommodation and food services	87,822.3	117,036.5	133,438.2	157,276.4	178,743.5	210,577.7	254,150.0	357,950.0	
Accommodation	70,520.3	87,888.0	93,832.7	104,406.8	124,350.6	150,339.6	183,038.1	269,775.2	
Food and beverage services	17,302.0	29,148.5	39,605.5	52,869.6	54,392.9	60,238.1	71,111.9	88,174.8	
Information and communication	7,832.3	4,970.8	11,963.5	24,437.9	114,771.2	122,988.7	130,743.6	140,401.9	
Financial and insurance activities	35,383.7	34,752.5	43,337.7	60,604.6	86,482.3	82,756.4	100,818.2	129,483.5	
Real estate activities	60,763.1	69,734.1	85,328.6	112,782.5	146,314.6	164,022.3	188,326.4	211,280.9	
Professional, scientific and technical	1,862.4	1,994.3	2,784.8	4,778.3	7,973.0	9,237.2	11,078.5	11,482.8	
Administrative and support services	8,344.0	11,030.3	12,362.9	13,148.1	13,311.8	13,436.9	18,900.0	25,059.7	
Public administration	63,906.1	76,533.6	109,051.4	118,239.1	108,953.5	111,739.4	110,068.3	111,605.8	
Education	23,601.9	28,836.2	32,484.6	36,816.1	45,522.3	47,989.5	52,275.1	57,932.8	
Human health and social work	10,972.1	13,744.0	18,058.0	19,270.8	20,496.5	23,221.5	24,431.8	27,446.9	
Arts, entertainment and recreation	3,577.4	5,754.5	7,679.6	7,988.9	8,150.5	9,361.0	9,982.5	13,269.2	
Other service activities	4,928.4	5,861.6	5,916.5	6,572.5	7,460.7	8,846.9	10,033.5	13,689.3	
Domestic services	1,134.4	1,203.7	1,607.1	1,662.8	2,148.6	2,656.8	2,741.0	2,830.0	
Less: FISIM	-7,541.9	-9,186.3	-11,338.7	-21,083.6	-26,451.6	-26,632.4	-31,891.7	-41,192.7	
GDP at basic prices	938,491.8	1,250,682.1	1,386,297.2	1,667,794.7	1,909,104.4	2,078,691.2	2,346,422.3	2,765,078.0	
Add: Taxes on products	112,308.5	136,048.8	166,160.4	188,298.3	226,359.6	230,833.6	281,340.8	334,234.6	
GDP at market prices	1,050,800.3	1,386,730.9	1,552,457.6	1,856,093.0	2,135,464.0	2,309,524.7	2,627,763.2	3,099,312.6	
Population in '000'		1,263.0	1,299.0	1,336.0	1,379.0	1,414.0	1,455.0	1,534.0	
GDP per capita in TZS '000'		1,098.0	1,195.1	1,389.3	1,548.6	1,633.3	1,806.0	2,020.4	
Exchange rate TZS/USD, period average		1,557.4	1,571.7	1,598.7	1,652.5	1,985.4	2,177.1	2,228.9	

Source: Office of the Chief Government Statistician - Zanzibar
Note: p denotes provisional data; and r, revised data



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A6.0 Zanzibar Output and Prices

Table A6.2: Gross Domestic Product (GDP) by Activity, Percentage Share in Total GDP at Current Prices

Activity	2010	2011	2012	2013	2014	2015 ^f	2016 ^f	2017 ^p
	Percent							
Agriculture, forestry and fishing	29.1	34.7	29.3	30.8	27.8	25.8	25.5	27.9
Crops	16.2	22.0	15.5	18.5	15.9	14.2	15.2	17.8
Livestock	3.6	3.2	3.4	3.1	2.8	2.5	2.2	2.1
Forestry and hunting	2.9	2.8	3.0	2.8	2.8	2.8	2.6	2.4
Fishing	6.4	6.7	7.2	6.5	6.4	6.3	5.5	5.6
Industry								
Mining and quarrying	1.6	1.5	1.7	1.5	1.6	1.7	1.9	2.1
Manufacturing	7.3	6.2	7.1	6.9	6.3	6.7	7.0	6.3
Electricity and gas	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.3
Water supply and sewerage	0.4	0.4	0.4	0.6	0.8	0.7	0.7	0.6
Construction	7.8	8.2	9.0	8.5	7.9	8.5	8.7	7.7
Services								
Trade and repairs	9.4	8.6	8.0	7.3	7.3	7.3	7.2	6.7
Transport and storage	4.6	4.1	4.4	4.7	3.9	5.0	4.3	3.5
Accommodation and food services	8.4	8.4	8.6	8.5	8.4	9.1	9.7	11.5
Accommodation	6.7	6.3	6.0	5.6	5.8	6.5	7.0	8.7
Food and beverage services	1.6	2.1	2.6	2.8	2.5	2.6	2.7	2.8
Information and communication	0.7	0.4	0.8	1.3	5.4	5.3	5.0	4.5
Financial and insurance activities	3.4	2.5	2.8	3.3	4.0	3.6	3.8	4.2
Real estate activities	5.8	5.0	5.5	6.1	6.9	7.1	7.2	6.8
Professional, scientific and technical	0.2	0.1	0.2	0.3	0.4	0.4	0.4	0.4
Administrative and support services	0.8	0.8	0.8	0.7	0.6	0.6	0.7	0.8
Public administration	6.1	5.5	7.0	6.4	5.1	4.8	4.2	3.6
Education	2.2	2.1	2.1	2.0	2.1	2.1	2.0	1.9
Human health and social work	1.0	1.0	1.2	1.0	1.0	1.0	0.9	0.9
Arts, entertainment and recreation	0.3	0.4	0.5	0.4	0.4	0.4	0.4	0.4
Other service activities	0.5	0.4	0.4	0.4	0.3	0.4	0.4	0.4
Domestic services	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Less: FISIM	-0.7	-0.7	-0.7	-1.1	-1.2	-1.2	-1.2	-1.3
GDP at basic prices	89.3	90.2	89.3	89.9	89.4	90.0	89.3	89.2
Taxes on products	10.7	9.8	10.7	10.1	10.6	10.0	10.7	10.8
GDP at market prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Office of the Chief Government Statistician-Zanzibar
 Note: p denotes provisional data; and r, revised data



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A6.0 Zanzibar Output and Prices

Table A6.3: Gross Domestic Product by Activity, at Constant 2007 Prices

Activity	Millions of TZS							
	2010	2011	2012	2013	2014	2015	2016 ^r	2017 ^p
Agriculture, forestry and fishing	205,083.9	214,646.0	196,783.1	222,821.8	221,861.6	227,510.3	241,946.1	263,132.4
Crops	116,053.0	118,070.5	96,360.5	118,414.4	109,858.2	107,111.7	117,264.5	139,465.6
Livestock	24,896.5	25,894.4	27,640.4	29,042.1	31,221.5	33,622.8	36,018.0	36,934.5
Forestry and hunting	23,318.8	24,202.6	25,137.0	26,009.0	27,023.0	28,099.4	29,286.8	30,642.0
Fishing	40,815.6	46,478.5	47,645.1	49,356.3	53,758.9	58,676.5	59,376.8	56,090.3
Industry	152,016.1	179,943.8	193,378.9	200,092.3	212,911.3	235,541.1	258,430.6	278,889.5
Mining and quarrying	12,116.1	14,347.7	16,169.8	15,591.4	16,893.7	18,740.4	22,262.8	27,851.1
Manufacturing	67,399.5	72,149.1	74,731.7	79,865.8	87,780.3	95,548.5	101,574.9	114,374.5
Electricity and gas	2,282.1	3,092.7	3,385.0	3,491.6	3,656.3	3,901.8	4,221.5	4,400.3
Water supply and sewerage	3,496.3	3,781.9	3,912.2	4,148.5	4,349.0	4,594.5	4,837.6	5,481.2
Construction	66,722.1	86,572.3	95,180.2	96,995.0	100,232.1	112,755.9	125,533.8	126,782.3
Services	423,014.3	458,810.6	480,331.8	503,199.7	554,309.8	598,845.1	645,746.1	697,890.0
Trade and repairs	74,337.1	80,076.0	71,730.5	73,804.4	83,422.3	84,161.6	88,480.2	93,780.2
Transport and storage	38,026.1	43,683.9	50,198.9	54,908.3	58,731.7	61,794.3	65,982.7	68,218.3
Accommodation and food services	62,204.6	73,445.0	74,530.6	81,638.7	87,274.7	96,275.2	105,302.4	139,432.6
Accommodation	50,626.0	57,015.9	55,065.4	56,500.4	61,417.5	70,344.4	79,393.0	108,603.9
Food and beverage services	11,578.6	16,429.1	19,465.3	25,138.3	25,857.2	25,930.8	25,909.4	30,828.7
Information and communication	28,028.8	31,750.5	35,540.4	30,773.3	38,379.9	41,312.3	44,930.6	39,077.2
Financial and insurance activities	37,388.8	39,609.9	42,625.2	44,799.9	49,552.6	55,112.8	60,010.9	61,150.1
Real estate activities	49,000.3	52,185.5	55,627.1	59,345.1	63,361.2	67,698.7	72,382.6	77,440.2
Professional, scientific and technical	1,440.0	1,389.7	1,686.8	2,494.7	3,576.3	3,906.3	4,281.7	4,145.4
Administrative and support services	5,685.8	6,236.7	6,546.5	6,954.2	7,091.8	8,007.6	8,541.1	10,955.8
Public administration	86,472.3	87,955.6	98,491.4	103,579.3	114,816.2	130,095.0	141,853.2	143,069.5
Education	21,743.0	22,928.4	23,567.6	24,166.4	26,066.4	26,813.0	28,799.6	31,136.4
Human health and social work	9,289.5	9,410.2	9,639.5	9,931.8	10,662.4	10,681.6	11,091.9	11,144.0
Arts, entertainment and recreation	2,974.3	3,251.8	3,227.9	3,469.0	3,674.1	4,305.5	4,727.4	6,438.6
Other service activities	5,289.2	5,716.5	5,711.0	6,087.5	6,413.0	7,352.8	7,991.9	10,486.8
Domestic services	1,134.4	1,170.8	1,208.4	1,247.1	1,287.1	1,328.4	1,370.0	1,415.0
Less FISIM	-9,267.7	-10,726.7	-11,242.1	-12,450.9	-13,871.2	-15,777.7	-17,545.4	-18,035.1
GDP at basic prices	770,846.6	842,673.6	859,251.7	913,662.8	975,211.5	1,046,118.9	1,128,577.3	1,221,876.8
Add: Taxes on products	77,415.8	84,830.9	113,193.0	129,170.8	140,244.0	141,420.5	139,410.1	140,696.8
GDP at market prices	848,262.4	927,504.6	972,444.7	1,042,833.6	1,115,455.5	1,187,539.4	1,267,987.3	1,362,573.6

Source: Office of the Chief Government Statistician-Zanzibar
 Note: p denotes provisional data; and r, revised data



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A6.0 Zanzibar Output and Prices

Table A6.4: Gross Domestic Product by Activity, Percentage Annual Growth Rates, at Constant 2007 Prices

Economic Activity	Percent							
	2010	2011	2012	2013	2014	2015	2016 ^r	2017 ^p
Agriculture, forestry and fishing	3.3	4.7	-8.3	13.2	-0.4	2.5	6.3	8.8
Crops	4.3	1.7	-18.4	22.9	-7.2	-2.5	9.5	18.9
Livestock	1.8	4.0	6.7	5.1	7.5	7.7	7.1	2.5
Forestry and hunting	3.5	3.8	3.9	3.5	3.9	4.0	4.2	4.6
Fishing	1.5	13.9	2.5	3.6	8.9	9.1	1.2	-5.5
Industry	4.6	18.4	7.5	3.5	6.4	10.6	9.7	7.9
Mining and quarrying	6.6	18.4	12.7	-3.6	8.4	10.9	18.8	25.1
Manufacturing	3.5	7.0	3.6	6.9	9.9	8.8	6.3	12.6
Electricity and gas	-4.7	35.5	9.5	3.1	4.7	6.7	8.2	4.2
Water supply and sewerage	2.8	8.2	3.4	6.0	4.8	5.6	5.3	13.3
Construction	5.7	29.8	9.9	1.9	3.3	12.5	11.3	1.0
Services	4.9	8.5	4.7	4.8	10.2	8.0	7.8	8.1
Trade and repairs	-1.1	7.7	-10.4	2.9	13.0	0.9	5.1	6.0
Transport and storage	16.4	14.9	14.9	9.4	7.0	5.2	6.8	3.4
Accommodation and food services	1.8	18.1	1.5	9.5	6.9	10.3	9.4	32.4
Accommodation	5.2	12.6	-3.4	2.6	8.7	14.5	12.9	36.8
Food and beverage services	-10.5	41.9	18.5	29.1	2.9	0.3	-0.1	19.0
Information and communication	23.3	13.3	11.9	-13.4	24.7	7.6	8.8	-13.0
Financial and insurance activities	14.5	5.9	7.6	5.1	10.6	11.2	8.9	1.9
Real estate activities	6.4	6.5	6.6	6.7	6.8	6.8	6.9	7.0
Professional, scientific and technical	9.3	-3.5	21.4	47.9	43.4	9.2	9.6	-3.2
Administrative and support services	-0.5	9.7	5.0	6.2	2.0	12.9	6.7	28.3
Public administration	-0.1	1.7	12.0	5.2	10.8	13.3	9.0	0.9
Education	2.5	5.5	2.8	2.5	7.9	2.9	7.4	8.1
Human health and social work	2.4	1.3	2.4	3.0	7.4	0.2	3.8	0.5
Arts, entertainment and recreation	3.4	9.3	-0.7	7.5	5.9	17.2	9.8	36.2
Other service activities	3.3	8.1	-0.1	6.6	5.3	14.7	8.7	31.2
Domestic services	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.3
Less FISM	8.6	15.7	4.8	10.8	11.4	13.7	11.2	2.8
GDP at basic prices	4.4	9.3	2.0	6.3	6.7	7.3	7.9	8.3
Taxes on products	3.4	9.6	33.4	14.1	8.6	0.8	-1.4	0.9
GDP at market prices	4.3	9.3	4.8	7.2	7.0	6.5	6.8	7.5

Source: Office of the Chief Government Statistician-Zanzibar

Note: p denotes provisional data; r, revised data



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A6.0 Zanzibar Output and Prices

Table A6.5: Production of Major Cash Crops

Crop	Unit	2010	2011	2012	2013	2014	2015	2016	2017 ^P
Cloves	Tonnes	2,129.0	3,743.0	1,755.4	5,733.0	4,153.0	3,322.0	4,678.7	8,277.2
	'000' of TZS			24,699.4	78,781.9	58,174.1	46,542.2	65,574.9	115,530.0
Clove stem	Tonnes	280.0	468.0	328.4	492.6	901.2	217.4	974.7	1,630.6
	'000' of TZS			485.0	342.6	811.6	217.4	974.7	1,630.0
Seaweed	Tonnes	11,937.0	13,193.0	15,087.0	11,043.8	13,302.0	16,724.0	11,114.5	10,980.9
	'000' of TZS			6,062.9	4,134.9	6,088.3	9,468.5	4,933.9	4,417.0
Rubber	Tonnes	564.0	457.0	385.0	394.1	204.2	0.0	0.0	0.0
	'000' of TZS			1,210.4	1,272.9	392.0	0.0	0.0	0.0

Source: Zanzibar State Trading Corporation (ZSTC), Ministry of Agriculture, Natural Resources, Livestock and Fishing and AGROTEX Company.

Note: p denotes provisional data

Table A6.6: Production of Selected Commodities

Commodity	Units	2010	2011	2012	2013	2014	2015	2016	2017 ^P
Beverages*	Liters in '000'	15,414.0	17,199.0	14,409.0	12,409.0	12,448.0	16,972.0	19,811.0	21,699.0
	Mill. of TZS			7,461.8	5,407.9	4,081.6	5,315.0	7,232.2	7,921.6
Bread	Pcs. in '000'	108,564.0	111,512.0	114,858.0	127,815.0	143,855.0	161,911.0	174,350.0	194,893.0
	Mill. of TZS			14,357.3	15,976.8	17,981.9	19,720.2	20,852.9	23,192.2
Wheat flour	Tonnes	0.0	0.0	17,566.0	23,360.0	31,899.0	27,749.0	23,834.0	25,196.0
	Mill. of TZS			10,956.5	17,824.3	25,519.2	23,836.0	23,085.2	23,939.3
Dairy products	Liters in '000'	0.0	0.0	0.0	0.0	1,527.9	7,745.0	10,475.5	8,174.3
	Mill. of TZS		0.0	0.0	0.0	2,668.6	12,552.9	13,061.3	7,751.0
Noodles	Kgs	80,417.0	189,000.0	199,000.0	215,915.0	222,392.0	277,990.0	181,872.0	247,350.0
	Mill. of TZS			257.2	323.9	369.9	500.4	327.4	455.2
Door UPVC	Pcs. in '000'	125.0	140.0	95.0	105.0	168.0	229.0	93.0	121.0
	Mill. of TZS			14.6	20.9	29.3	31.5	13.3	17.4
Window UPVC	No. in '000'	43.0	95.0	201.0	130.0	270.0	320.0	149.0	71.0
	Mill. of TZS			22.4	25.9	41.3	42.0	17.7	13.3
Gaments dash-dash	Pcs	4,648.0	4,672.0	2,877.0	3,622.0	3,950.0	3,419.0	3,674.0	3,119.0
	Mill. of TZS			52.6	94.6	104.9	98.3	110.8	104.6
Jewellery (gold/silver)	Gms	9,508.0	8,602.0	8,172.0	6,730.0	8,199.0	7,032.0	5,915.0	5,060.0
	Mill. of TZS			26.7	16.6	17.5	15.3	15.1	12.3

Source: Office of the Chief Government Statistician - Zanzibar

Note: p denotes provisional data

* includes mineral water, soft drinks and juice



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A6.0 Zanzibar Output and Prices
Table A6.7: Consumer Price Index

Period	All items	Food	Non-food	Alcoholic beverages, tobacco & narcotics		Clothing and footwear	Housing, water, electricity, gas and other fuels		Furnishing, household equipment and routine household maintenance		Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous goods & services
				Food	Non-food		Housing, water, electricity, gas and other fuels	Furnishing, household equipment and routine household maintenance									
Old weights (%)	100.0	51.7	48.3	0.3	9.3	17.1	4.6	2.8	6.3	2.6	0.8	1.3	2.1	3.2			
2010	76.5	77.1	79.8	65.8	71.2	85.4	71.0	68.6	85.3	98.3	79.8	80.4	77.9	94.1			
2011	90.1	91.6	87.7	73.6	80.4	93.3	79.3	82.3	96.5	99.7	86.4	84.8	87.0	85.9			
2012	98.9	98.0	99.6	96.0	97.5	100.7	98.1	97.4	101.3	99.8	98.8	100.3	98.6	98.3			
2013	103.4	99.4	108.0	107.3	110.2	107.1	104.1	102.8	104.5	120.9	110.1	116.0	100.1	113.0			
2014	109.2	103.8	115.3	108.9	116.0	113.3	107.7	104.2	106.6	167.6	125.0	132.5	100.7	120.7			
2015	115.4	111.4	119.7	113.6	123.9	116.6	112.5	110.9	102.2	192.2	128.2	137.9	113.5	126.1			
2016	123.1	120.2	125.4	117.5	132.4	120.7	117.9	123.6	102.6	199.5	131.2	150.6	140.2	137.5			
New weights (%)	100.0	43.6	57.3	0.2	6.9	18.4	5.5	2.1	9.6	4.2	1.3	1.9	3.9	2.3			
2017	103.4	103.7	103.1	101.7	102.2	107.0	100.9	102.8	102.0	100.0	100.3	100.0	100.6	100.1			
2017 Jan	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0			
Feb	100.3	100.2	100.2	100.0	99.9	100.7	100.0	100.0	101.1	100.0	96.7	100.0	100.0	100.0			
Mar	100.7	101.1	100.5	100.0	99.9	100.3	100.0	100.1	102.4	100.0	98.4	100.0	100.0	100.0			
April	103.4	104.2	102.8	100.0	99.8	107.3	100.0	100.4	102.8	100.0	98.4	100.0	100.0	98.8			
May	104.8	107.3	102.9	100.0	99.8	107.6	100.1	104.0	102.0	100.1	98.4	100.0	100.0	99.9			
Jun	104.7	105.5	104.1	100.0	104.1	108.6	101.2	103.5	102.6	100.0	102.3	100.0	100.0	100.2			
Jul	104.2	104.5	103.9	103.3	104.0	108.0	101.5	103.6	102.2	100.0	102.3	100.0	101.1	100.3			
Aug	105.2	106.2	104.4	103.3	103.9	109.7	101.4	103.6	101.5	100.0	102.3	100.0	101.1	100.3			
Sep	104.3	105.6	103.3	103.3	102.8	110.7	101.4	104.4	95.1	100.0	96.7	100.0	101.1	100.3			
Oct	104.5	103.8	104.9	103.3	103.7	110.2	101.8	104.2	103.6	100.0	102.5	100.0	101.1	100.3			
Nov	103.4	101.5	104.9	103.3	103.9	109.4	101.7	104.6	104.7	100.0	102.5	100.0	101.1	100.3			
Dec	105.1	104.3	105.6	103.3	104.0	110.9	102.1	104.6	105.7	100.2	102.7	100.0	102.0	100.3			
2018 Jan	105.2	101.7	107.7	103.3	105.0	111.0	113.1	104.6	109.4	100.3	103.5	105.2	102.0	102.0			
Feb	105.1	101.4	107.8	103.3	105.0	110.9	112.8	104.5	110.0	100.3	105.1	105.3	102.0	102.0			
Mar	105.2	101.5	108.0	103.3	105.1	111.4	112.9	104.5	110.3	100.3	105.1	105.3	102.0	102.0			
April	106.0	102.7	108.4	103.3	105.2	111.7	113.0	104.5	111.6	100.3	105.1	105.3	102.0	101.9			
May	107.6	106.9	108.2	103.3	105.3	111.1	113.7	105.9	110.6	100.5	105.1	105.3	102.0	101.8			
Jun	108.4	107.9	108.7	103.3	105.3	112.8	114.3	106.2	110.7	99.1	105.1	105.3	102.0	102.7			

Source: Office of the Chief Government Statistician



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A6.0 Zanzibar Output and Prices
Table A6.8: Consumer Price Index, Twelve Months Percentage Change

Period	All items	Food	Non-food	Alcoholic beverages, tobacco and narcotics	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishing, household equipment and routine household maintenance	Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous goods and services
2011	100.0	51.7	48.3	0.3	9.3	17.1	4.6	2.8	6.3	2.6	0.8	1.3	2.1	3.2
2012	14.7	18.9	10.0	11.9	12.9	9.2	11.7	20.1	13.1	1.5	8.2	5.5	11.7	-8.7
2013	9.8	7.0	13.5	30.4	21.2	7.9	23.7	18.3	5.0	0.1	14.4	18.2	13.3	15.6
2014	4.6	1.4	8.4	11.7	13.0	6.4	6.1	5.6	3.2	21.1	11.5	15.7	1.5	13.8
2015	5.6	4.5	6.8	1.5	5.3	5.8	3.5	1.4	2.0	38.6	13.5	14.2	0.7	6.8
2016	5.7	7.3	3.9	4.3	6.8	2.9	4.5	6.4	-4.1	14.7	2.6	4.1	12.6	4.5
2017	6.6	7.9	4.7	3.4	6.9	3.4	4.8	11.4	0.3	3.8	2.3	9.2	23.5	9.0
Base: Aug 2012=100														
New weights (%)														
2017	100.0	43.6	57.3	0.2	6.9	18.4	5.5	2.1	9.6	4.2	1.3	1.9	3.9	2.3
2017 Jan	5.6	5.7	5.6	3.5	4.6	9.6	1.6	6.8	3.8	0.0	1.6	4.1	2.3	5.0
Feb	3.7	3.5	3.8	3.7	4.0	4.0	1.6	8.7	2.0	-0.2	2.0	4.1	5.9	9.3
Mar	4.5	4.4	4.5	3.7	4.0	5.1	1.6	8.9	3.8	0.0	-1.3	4.1	5.7	9.3
April	6.4	7.2	5.8	3.7	4.3	6.8	1.3	9.0	8.4	0.0	0.4	4.1	5.7	9.2
May	7.1	6.9	7.3	3.7	4.2	12.3	1.2	9.2	7.3	0.0	0.4	4.1	5.9	7.8
Jun	7.8	9.7	6.5	3.7	3.4	11.8	1.0	10.0	5.0	0.1	0.1	4.1	-3.2	7.5
Jul	5.4	4.3	6.5	3.7	6.8	11.4	1.8	6.5	4.3	0.0	5.0	4.1	-3.2	7.0
Aug	4.1	2.4	5.7	3.3	5.7	9.9	2.0	6.6	2.7	-0.1	3.9	4.2	2.7	4.3
Sep	5.5	5.6	5.6	3.3	5.4	10.7	1.4	4.1	1.1	0.0	3.0	4.2	1.0	2.3
Oct	5.9	7.3	4.8	3.3	3.8	11.9	1.7	4.9	-4.1	0.1	-2.8	4.2	0.8	1.2
Nov	6.4	6.7	6.0	3.3	4.4	11.7	2.0	4.7	5.4	0.0	3.0	4.2	2.1	1.0
Dec	5.0	4.3	5.3	3.3	4.5	9.5	1.6	4.6	5.2	0.0	2.6	4.2	1.5	0.9
2018 Jan	5.9	6.4	5.5	3.3	4.1	10.1	1.8	4.6	5.2	0.2	2.8	4.2	2.8	0.4
Feb	5.2	1.7	7.7	3.3	5.0	11.0	13.1	4.6	9.4	0.3	3.5	5.3	2.0	2.0
Mar	4.8	1.2	7.5	3.3	5.1	10.1	12.8	4.5	8.8	0.3	8.7	5.3	2.0	2.0
April	4.4	0.4	7.5	3.3	5.2	11.1	12.9	4.4	7.7	0.3	6.8	5.3	2.0	2.0
May	2.6	-1.4	5.4	3.3	5.4	4.1	13.0	4.1	8.6	0.3	6.8	5.3	2.0	2.1
Jun	2.7	-0.4	5.2	3.3	5.5	3.3	13.6	1.8	8.5	0.4	6.9	5.3	2.0	1.9
2018 Jun	3.5	2.3	4.4	3.3	1.2	3.9	12.9	2.6	7.9	-0.9	2.7	5.3	2.0	2.5

Source: Office of the Chief Government Statistician



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A6.0 Zanzibar Output and Prices

Table A6.9: Government Operations, Revolutionary Government of Zanzibar

	Millions of TZS							
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 ^P
Total revenue	181,502.1	220,017.8	266,161.3	330,715.2	362,766.0	425,349.0	521,856.8	685,537.1
Tax revenue	164,295.5	195,528.8	254,379.4	316,098.1	342,002.0	386,738.7	465,749.8	620,813.7
Tax on imports	48,680.2	59,098.2	63,753.0	87,633.1	87,903.1	102,777.7	122,332.3	142,797.5
VAT and excise duties (local)	49,259.1	58,995.3	67,868.7	85,915.4	93,554.3	92,167.2	114,032.5	166,212.7
Income tax	27,670.8	32,569.3	60,700.1	57,187.0	56,000.9	68,455.1	81,475.6	113,151.8
Other taxes	38,685.5	44,866.0	62,057.5	85,362.6	104,543.7	123,338.6	147,909.3	198,651.6
Non-tax revenue	17,206.6	24,489.0	11,782.0	14,617.1	20,764.0	38,610.3	56,107.0	64,723.5
Total expenditure	347,976.9	375,391.2	514,348.6	469,006.0	483,800.0	484,375.8	591,246.6	918,805.2
Recurrent expenditure	188,262.9	233,888.7	300,248.4	327,262.7	348,373.0	400,868.4	475,465.9	623,301.0
Wages and salaries	84,489.9	118,813.0	132,663.8	164,427.1	182,378.4	196,041.2	217,865.0	282,207.0
Interest payment	1,639.3	1,356.3	0.0	1,529.0	3,327.0	0.0	0.0	0.0
Local	1,639.3	1,356.3	0.0	1,529.0	3,327.0	0.0	0.0	0.0
Foreign	0.0	0.0	0.0	0.0	0.0	1,000.0	0.0	0.0
Other expenditure	102,133.7	113,719.4	167,584.6	162,835.5	162,667.6	204,827.2	257,601.0	341,094.0
Development expenditure	159,714.1	141,502.5	214,100.1	141,743.4	135,427.0	83,507.4	113,538.8	295,504.2
Local	30,485.4	34,467.3	34,877.6	42,339.2	48,764.0	27,007.2	51,277.0	107,086.7
Foreign	129,228.7	107,035.2	179,222.6	99,404.2	86,663.0	56,500.2	62,257.7	188,417.5
Overall surplus/deficit before grants	-166,474.8	-155,373.4	-248,187.3	-138,290.9	-121,034.0	-59,026.8	-69,389.9	-233,268.1
Grants	87,476.1	71,285.7	131,873.6	76,710.2	39,121.9	28,889.9	39,004.8	34,604.8
4.5% Budget support	37,602.0	25,466.0	22,135.0	36,053.8	17,031.0	7,674.0	5,656.5	2,357.0
Program grant	49,874.1	45,819.7	109,738.6	40,656.5	22,090.9	21,215.9	33,348.3	32,247.8
Overall surplus/deficit after grants	-78,998.7	-84,087.7	-116,313.6	-61,580.6	-81,912.1	-30,136.9	-30,385.1	-198,663.2
Adjustment to cash and other items	355.9	-8,120.0	38,647.2	-17,184.4	24,299.0	-25,892.8	1,475.7	23,538.4
Overall deficit cheques cleared	-79,354.6	-75,967.7	-77,666.4	-78,765.0	-57,613.1	-56,029.6	-28,909.4	-176,169.9
Financing	79,354.6	75,967.7	77,666.4	78,765.0	57,613.1	56,029.6	28,909.4	176,169.9
Foreign	79,354.6	61,215.5	69,483.9	58,747.7	47,541.1	32,946.6	28,909.4	156,169.6
Program loans	79,354.6	61,215.5	69,483.9	58,747.7	47,541.1	32,946.6	28,909.4	156,169.6
Amortization (foreign)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic (net)	0.0	14,752.2	8,182.5	20,017.3	10,072.0	23,083.0	0.0	20,000.2
Bank	0.0	0.0	8,182.5			23,083.0	0.0	0.0
Non-bank	0.0	14,752.2	0.0	20,017.3	10,072.0	0.0	0.0	20,000.2
Amortization (local)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Ministry of Finance and Planning, Zanzibar

Note: p denotes provisional data



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A7.0 International Economics and Financial Developments

Table A7.1: Economic Performance in G-7 Countries and the Euro Area

	2010	2011	2012	2013	2014	2015	2016	2017	2018	
									Mar	Jun
G-7 Countries:										
Canada:										
Real GDP ¹	3.1	3.1	1.7	2.5	2.6	1.0	1.4	3.0	0.4	0.7
Inflation ¹	1.8	2.9	1.5	0.9	1.9	1.1	1.4	1.6	2.1	2.3
Interest rates ²	0.6	1.0	1.0	1.0	1.0	0.6	0.5	n.a	n.a	n.a
France:										
Real GDP ¹	2.0	2.1	0.2	0.6	0.6	1.3	1.1	1.9	0.2	0.2
Inflation ¹	1.7	2.1	2.0	0.9	0.5	0.0	0.2	1.0	1.4	1.9
Interest rates ²	0.4	0.7	0.1	0.0	0.1	-0.2	-0.6	n.a	n.a	n.a
Germany:										
Real GDP ¹	3.9	3.7	0.5	0.5	1.6	1.7	1.9	2.2	0.4	0.5
Inflation ¹	1.1	2.1	2.0	1.5	0.9	0.2	0.5	1.7	1.5	2.0
Interest rates ²	0.4	0.8	0.3	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Italy:										
Real GDP ¹	1.7	0.6	-2.8	-1.7	0.1	0.7	0.9	1.5	0.3	0.2
Inflation ¹	1.6	2.8	3.0	1.2	0.2	0.0	-0.1	1.2	0.7	0.9
Interest rates ²	1.0	2.7	2.1	n.a	n.a	n.a	0.4	n.a	n.a	n.a
Japan:										
Real GDP ¹	4.7	-0.1	1.5	2.0	0.3	1.2	1.0	1.7	-0.2	0.7
Inflation ¹	-0.7	-0.3	-0.1	0.3	2.8	0.8	-0.1	0.5	0.7	0.6
Interest rates ²	0.1	0.1	0.1	0.1	0.1	0.1	0.0	n.a	n.a	n.a
UK:										
Real GDP ¹	1.5	1.5	1.3	1.9	3.1	2.2	1.8	1.8	0.1	0.4
Inflation ¹	3.3	4.5	2.8	2.6	1.5	0.0	0.7	2.7	2.5	2.2
Interest rates ²	0.5	0.5	0.5	0.5	0.4	0.4	0.3	n.a	n.a	n.a
USA:										
Real GDP ¹	2.5	1.6	2.2	1.7	2.4	2.6	1.5	2.3	0.5	1.0
Inflation ¹	1.6	3.2	2.1	1.5	1.6	0.1	1.3	2.1	2.2	2.7
Interest rates ²	0.2	0.1	0.1	0.1	0.1	0.3	0.4	n.a	n.a	n.a
EURO AREA:										
Real GDP ¹	2.1	1.5	-0.9	-0.3	1.3	2.1	1.8	2.4	0.4	0.4
Inflation ¹	1.6	2.7	2.5	1.3	0.4	0.0	0.2	1.5	1.3	1.7
Interest rates ²	0.5	0.8	0.1	0.1	0.2	0.0	-0.3	-0.3	n.a	n.a

Source: IMF World Economic Outlook, Bloomberg system.

Notes: ¹ Percentage change from the preceding year/corresponding quarter of the previous year for 2018 data

² Percent



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A7.0 International Economics and Financial Developments
Table A7.2: World Market Prices for Selected Commodities

Commodity	Unit measure	2018									
		2010	2011	2012	2013	2014	2015	2016	2017	Q1	Q2
Coffee "Arabica"	USD per kg	4.32	5.98	4.11	3.08	4.42	3.53	3.61	3.32	3.01	2.94
Coffee "Robusta"	USD per kg	1.74	2.41	2.27	2.08	2.22	1.94	1.95	2.23	1.96	1.94
Cotton "A index"	USD per kg	2.28	3.33	1.97	1.99	1.83	1.55	1.64	1.84	1.99	2.06
Sisal "UG grade"	USD per kg	0.90	1.39	1.45	1.40	1.51	1.87	1.80	1.79	1.70	1.73
Tea "Mombasa auction"	USD per kg	2.56	2.72	2.88	2.40	2.05	2.74	2.30	2.80	2.75	n.a
Cloves	USD per kg	4.81	10.20	10.74	11.55	12.09	10.23	8.48	8.81	8.01	8.16
Maize	USD per tonne	185.91	291.68	298.42	259.39	192.88	169.75	159.16	154.53	163.73	170.83
Rice	USD per tonne	488.91	543.03	562.98	505.89	422.83	386.00	396.17	399.00	432.00	n.a
Wheat	USD per tonne	223.58	316.26	313.24	312.25	284.90	204.47	166.75	174.20	192.17	197.94
Gold	USD/troy ounce	1,224.66	1,569.21	1,669.52	1,411.46	1,265.58	1,160.66	1,248.99	1,257.56	1,328.90	1,306.42
Crude oil*	USD per barrel	79.04	104.01	105.01	104.08	96.24	50.75	42.81	52.81	64.62	71.45
Crude oil**	USD per barrel	79.04	93.72	95.30	94.86	89.09	51.99	45.66	53.12	64.03	71.77
White products***	USD per tonne	691.68	969.01	990.94	945.29	880.20	629.47	504.56	519.32	620.49	699.48
Jet/Kerosene	USD per tonne	707.36	988.12	1,003.43	965.96	885.70	502.59	393.78	485.35	623.53	689.47
Premium gasoline	USD per tonne	727.21	981.23	1,032.41	981.39	911.41	570.31	446.46	553.29	617.45	709.49

Source: <http://www.imf.org>; worldbank.org/prospects; World Bank Public Ledger and Bloomberg

Note: * Average of Brent, Dubai and West Texas Intermediate

** f.o.b. Dubai

*** Average of premium gasoline, Gas oil and Jet/Kerosene, f. o. b. West Mediterranean
Q denotes quarter; and n.a., not available