



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

August 2019

Contents

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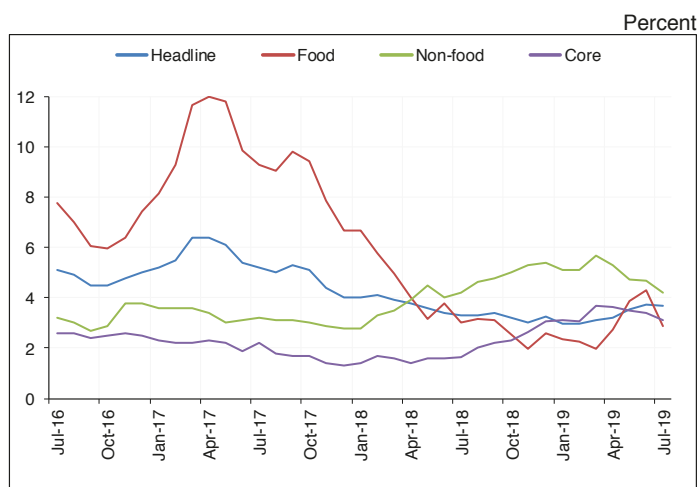


1.0 Prices and Food Stocks

1.1 Inflation Developments

Inflation remained muted below the targets, as in the recent past. Twelve-month headline (overall) inflation was 3.7 percent in July 2019, same as in the previous month (**Chart 1.1** and **Table 1.1**). The level of inflation was below the country's medium-term target of 5.0 percent and the convergence criteria of a maximum of 8.0 percent and 3.0-7.0 percent for East African Community (EAC) and Southern Africa Development Community (SADC), respectively. Inflation is expected to remain low during 2019/20 and below the medium-term target, reinforced by prudent monetary policy, adequate food supply in most parts of the country, stability of the exchange rate and subdued oil prices in the world market. On month-to-month basis, headline inflation also remained subdued, at negative 0.4 percent in July 2019 compared with negative 0.3 percent in the corresponding month of 2018.

Chart 1.1: Annual Inflation Rates



Source: National Bureau of Statistics and Bank of Tanzania computations

Annual inflation of food and non-alcoholic beverages remained low, albeit edging up slightly to 2.9 percent in July 2019 from 2.3 percent in the preceding month. The low inflation was mostly driven by adequate food supply from harvests in the country. Month-to-month, food and non-alcoholic beverages inflation was negative 0.7 percent in July 2019 compared with negative 1.3 percent in July 2018. Annual inflation for non-food consumer goods and services was moderate, easing

to 4.2 percent in July 2019 from 4.7 percent in the preceding month. On month-to-month, non-food inflation was negative 0.1 percent in July 2019 compared to 0.4 percent in July 2018.

Twelve-month inflation for energy and fuels decreased to 9.3 percent in July 2019 from 11.0 percent in the previous month. This was a sharp contrast to 18.5 percent recorded in July 2018. Twelve-month inflation for all consumer goods and service, excluding food and energy—core inflation—slowed to 3.1 percent in July 2019 from 3.4 percent in June 2019. On month-to-month, it was 0.0 percent in July 2019 compared to 0.2 percent in July 2018.

Table 1.1: Headline Inflation and its Main Components

| Main groups | Weight | Base: Dec 2015 = 100 | | | | | |
|---|--------------|----------------------|-------------|-------------|---------------|------------|------------|
| | | Monthly change | | | Annual change | | |
| | | Jul-18 | Jun-18 | Jul-19 | Jul-18 | Jun-18 | Jul-19 |
| Food and non-alcoholic beverages | 38.5 | -1.3 | 0.2 | -0.7 | 2.8 | 2.3 | 2.9 |
| Alcoholic, tobacco and narcotics | 3.7 | 0.5 | 0.0 | 0.0 | 0.8 | 4.2 | 3.6 |
| Clothing and footwear | 8.3 | 0.4 | -0.1 | 0.0 | 2.4 | 3.1 | 2.7 |
| Housing, water, electricity, gas and other fuel | 11.6 | 0.4 | -1.3 | -0.4 | 12.3 | 8.9 | 8.1 |
| Furnishing, housing equipment and routine maintenance of the house | 6.3 | 0.3 | 0.0 | 0.1 | 2.6 | 4.1 | 3.9 |
| Health | 2.9 | -0.5 | 0.0 | 0.0 | 0.7 | 1.8 | 2.3 |
| Transport | 12.5 | 0.8 | -0.1 | 0.0 | 2.5 | 4.8 | 4.1 |
| Communication | 5.6 | -0.1 | -0.6 | 0.0 | -2.7 | 1.0 | 1.1 |
| Recreation and culture | 1.6 | 0.0 | 0.0 | -1.8 | 0.4 | 3.4 | 1.6 |
| Education | 1.5 | 0.1 | 0.0 | 0.0 | 2.5 | 1.8 | 1.6 |
| Restaurants and hotels | 4.2 | 0.1 | -0.2 | 0.0 | 0.8 | 4.8 | 4.7 |
| Miscellaneous goods and services | 3.1 | 0.0 | -0.1 | 0.1 | 1.2 | 2.4 | 2.5 |
| All items (headline inflation) | 100.0 | -0.3 | -0.2 | -0.4 | 3.3 | 3.7 | 3.7 |
| Other selected groups: | | | | | | | |
| Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants | 37.1 | -1.3 | 0.3 | -0.7 | 3.0 | 4.3 | 4.9 |
| Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel | 8.7 | 1.1 | -1.4 | -0.5 | 18.5 | 11.0 | 9.3 |
| All items less food (non-food) | 62.9 | 0.4 | -0.4 | -0.1 | 4.2 | 4.7 | 4.2 |
| All items less food and energy | 54.3 | 0.2 | -0.1 | 0.0 | 1.6 | 3.4 | 3.1 |

Source: National Bureau of Statistics and Bank of Tanzania computations

1.2 Food Supply situation

Food production in 2018/19 food crop-season is estimated at 16.4 million tonnes, above national food requirement of 13.8 million tonnes. This implies a food self-sufficient ratio of 119 percent. Production of main staple food, in particular maize and rice will be satisfactory, with self-sufficiency ratios of 106 and 201, respectively. Accordingly, food supply in the country is expected to be satisfactory during 2019/20.



Table 1.2: National Food Production, Requirement and Self-Sufficiency Ratios

| | | Tonnes | | | | |
|-------------|-------------|--------------|--------------|--------------|--------------|----------------------|
| | | 2014/15 | 2015/16 | 2016/17 | 2017/18 | 2018/19 ^p |
| Cereals | Production | 8,899,019.0 | 9,457,108.0 | 9,388,771.6 | 9,537,858.0 | 9,007,909.0 |
| | Requirement | 8,190,564.0 | 8,355,767.0 | 8,457,558.0 | 8,627,272.0 | 8,754,119.0 |
| | Gap/surplus | 708,455.0 | 1,101,341.0 | 931,214.0 | 910,586.0 | 253,790.0 |
| Non cereals | Production | 6,609,822.0 | 6,715,733.0 | 6,512,092.4 | 7,354,118.0 | 7,400,400.0 |
| | Requirement | 4,755,530.0 | 4,803,560.0 | 4,842,476.0 | 4,942,014.0 | 5,088,417.0 |
| | Gap/surplus | 1,854,292.0 | 1,912,174.0 | 1,669,617.0 | 2,412,104.0 | 2,311,984.0 |
| Total food | Production | 15,528,820.0 | 16,172,841.0 | 15,900,864.0 | 16,891,974.0 | 16,408,309.0 |
| | Requirement | 12,946,123.0 | 13,159,326.0 | 13,300,034.0 | 13,569,286.0 | 13,842,536.0 |
| | Gap/surplus | 2,582,697.0 | 3,013,515.0 | 2,600,831.0 | 3,322,688.0 | 2,565,774.0 |
| SSR | | 120.0 | 123.0 | 120.0 | 124.5 | 119.0 |

Source: Ministry of Agriculture

Note: SSR denotes self-sufficiency ratio

Table 1.3: Food Production in 2018/19 and Requirement for 2019/20

| | | Tonnes | | | | |
|------------------------|--|-------------|-------------|-------------|-------------|-------------|
| Cereals | | Sorghum/ | | | | Total |
| | | Maize | Millet | Rice | Wheat | |
| Production | | 5,817,508.0 | 1,117,839.0 | 2,009,174.0 | 63,388.0 | 9,007,909.0 |
| Requirement | | 5,513,469.0 | 1,974,778.0 | 999,543.0 | 266,329.0 | 8,754,119.0 |
| Gap/surplus | | 304,039.0 | -856,939.0 | 1,009,631.0 | -202,941.0 | 253,790.0 |
| SSR | | 106.0 | 57.0 | 201.0 | 24.0 | 103.0 |
| As percentage of total | | 64.6 | 12.4 | 22.3 | 0.7 | 100.0 |
| | | Non cereals | | | | Total |
| | | Pulses | Banana | Cassava | potatoes | |
| Production | | 1,880,438.0 | 1,135,645.0 | 2,739,318.0 | 1,644,999.0 | 7,400,400.0 |
| Requirement | | 816,659.0 | 936,359.0 | 2,337,839.0 | 997,559.0 | 5,088,416.0 |
| Gap/surplus | | 1,063,779.0 | 199,286.0 | 401,479.0 | 647,440.0 | 2,311,984.0 |
| SSR | | 230.0 | 121.0 | 117.0 | 165.0 | 145.0 |
| As percentage of total | | 25.4 | 15.3 | 37.0 | 22.2 | 100.0 |

Source: Ministry of Agriculture

Note: SSR denotes Self Sufficiency Ratio

Meanwhile, the stocks of maize held by National Food Reserve Agency (NFRA) in July 2019 remained almost unchanged from levels of the past three months, but higher compared with corresponding period in 2018 (**Table 1.4**).

Specifically, NFRA held food stocks amounting to 67,410 tonnes at the end of July 2019 compared with 67,336 tonnes at the end of the previous month. This resulted from selling of 17.8 tonnes of maize to private traders, World Food Program, and Prison department; and purchase of 92.0 tonnes of maize. Noteworthy, food stocks held by NFRA excludes stocks held by private traders.

Table 1.4: Food Stocks Held by National Food Reserve Agency

| | | Tonnes | | | | |
|-----------|--|-----------|-----------|----------|----------|----------|
| | | 2015 | 2016 | 2017 | 2018 | 2019 |
| January | | 459,561.0 | 125,668.0 | 86,833.5 | 91,947.0 | 93,037.2 |
| February | | 454,592.0 | 88,414.0 | 86,444.0 | 91,312.7 | 85,524.5 |
| March | | 452,054.0 | 68,727.0 | 86,443.8 | 83,650.3 | 78,336.3 |
| April | | 433,547.0 | 64,825.0 | 86,278.0 | 73,467.7 | 68,747.8 |
| May | | 406,846.0 | 63,341.0 | 74,826.0 | 68,893.4 | 68,057.7 |
| June | | 353,702.0 | 61,837.5 | 70,393.0 | 63,843.9 | 67,335.9 |
| July | | 282,401.0 | 49,632.0 | 68,697.0 | 62,288.0 | 67,410.1 |
| August | | 268,514.9 | 59,832.0 | 78,434.0 | 62,317.3 | |
| September | | 265,046.0 | 86,545.0 | 85,403.0 | 78,224.0 | |
| October | | 253,655.2 | 90,905.0 | 89,248.0 | 87,435.0 | |
| November | | 238,133.6 | 90,900.0 | 93,353.7 | 92,402.0 | |
| December | | 180,746.3 | 89,691.8 | 92,074.0 | 95,534.1 | |

Source: National Food Reserve Agency

1.3 Prices of Food Crops

Wholesale prices of maize, rice and sorghum were higher in July 2019 than in the corresponding month in 2018, while prices of beans, round potatoes and finger millet were lower (**Table 1.5**). Compared to the preceding month, prices of all selected food crops decreased, except for maize, whose price has been rising gradually since November 2018. **Chart 1.2** presents annual change of wholesale prices of major food crops in the past two years.

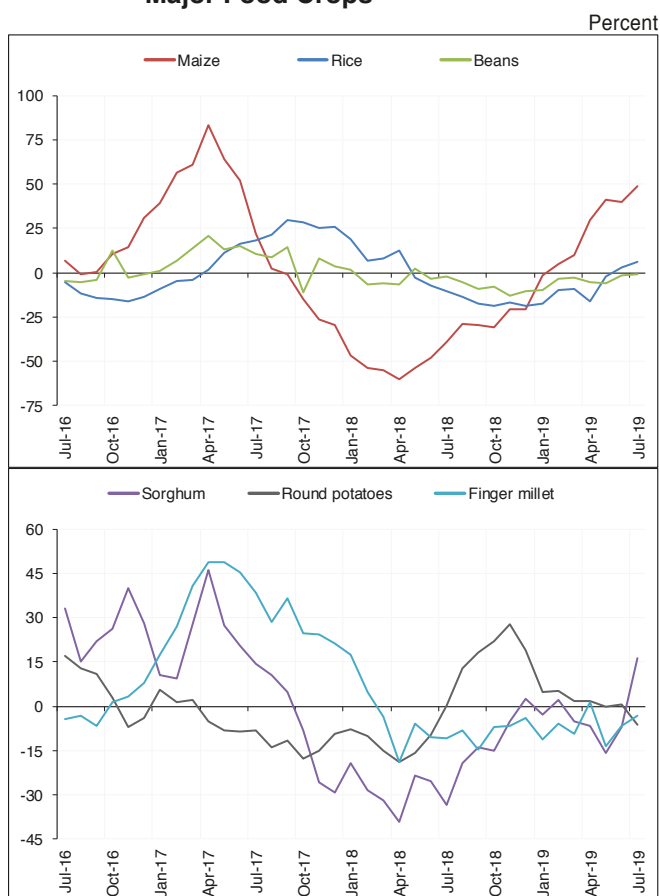
Table 1.5: Wholesale Prices of Major Food Crops

| Crop | TZS per 100kg | | | | |
|----------------|---------------|-----------|-----------|-------------------|------------------|
| | Jul-18 | Jun-19 | Jul-19 | Percentage change | |
| | | | | Jun-19 to Jul-19 | Jul-18 to Jul-19 |
| Maize | 41,283.0 | 59,850.6 | 61,341.4 | 2.5 | 48.6 |
| Rice | 153,053.0 | 164,935.6 | 162,417.8 | -1.5 | 6.1 |
| Beans | 161,234.0 | 162,801.6 | 160,044.1 | -1.7 | -0.7 |
| Sorghum | 68,168.0 | 81,556.9 | 79,282.8 | -2.8 | 16.3 |
| Round potatoes | 77,358.0 | 74,577.9 | 72,506.6 | -2.8 | -6.3 |
| Finger millet | 136,345.8 | 134,245.6 | 131,819.0 | -1.8 | -3.3 |

Source: Ministry of Industry, Trade and Investment; and Bank of Tanzania computations



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

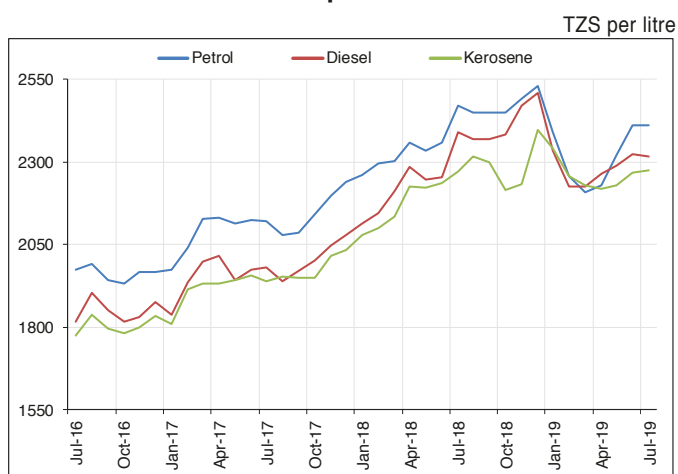


Source: Ministry of Industry and Trade; and Bank of Tanzania computations

1.4 Domestic Fuel Prices

Domestic pump prices of petrol and diesel were lower in July 2019 than in the corresponding month last year, while that of kerosene increased. Petrol and diesel prices decreased by 2.5 percent and 3.1 percent to TZS 2,408.8 per litre and TZS 2,314.4 per litre, respectively. On month-on-month, the prices of petrol and diesel declined by 0.1 percent and 0.4, respectively, from levels recorded in June 2019. The price of kerosene rose by 0.3 percent from June 2019 to TZS 2,272.3 per litre in July 2019. As indicated in **Chart 1.3**, domestic pump prices of petroleum products trended upward in tandem over the last two years, with a few episodes of falling.

Chart 1.3: Domestic Pump Prices Movements



Source: National Bureau of Statistics and Bank of Tanzania computations

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit

Money supply growth continued to gradually increase in the wake of accommodative monetary policy and expansion of credit to the private sector. On year-on-year basis, extended broad money supply (M3) grew by 9.0 percent in July 2019 compared with 4.8 percent in July 2018 and 7.7 percent in June 2019 (**Chart 2.1, Chart 2.2** and **Table 2.1**). The growth outturn was in line with the projected growth rate of 10.0 percent for the year ending June 2020.

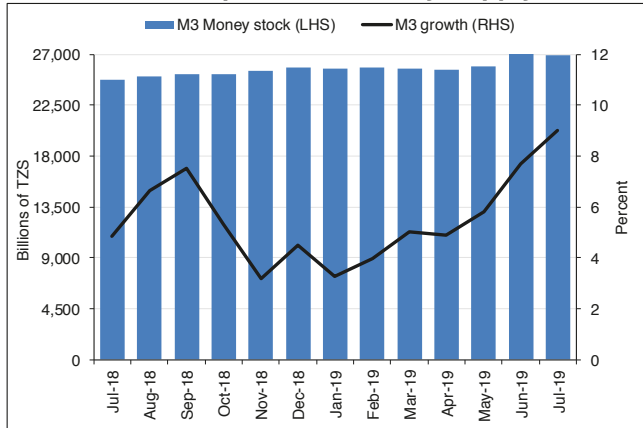
Table 2.1: Money Supply and its Main Components

| | Outstanding stock (Bill of TZS) | | | Annual growth (%) | | |
|---|---------------------------------|----------|----------|-------------------|--------|--------|
| | Jul-18 | Jun-19 | Jul-19 | Jul-18 | Jun-19 | Jul-19 |
| Net foreign assets of the banking system | 11,217.4 | 9,826.3 | 10,200.2 | 12.3 | -14.3 | -9.1 |
| Bank of Tanzania | 11,330.4 | 9,420.9 | 10,212.9 | 6.7 | -18.2 | -9.9 |
| Banks | -113.0 | 205.4 | -12.7 | -82.1 | --- | -88.8 |
| Net domestic assets of the banking system | 13,487.8 | 17,614.5 | 16,729.8 | -0.6 | 25.3 | 24.0 |
| Domestic claims | 21,176.1 | 25,073.9 | 23,754.4 | 3.9 | 17.4 | 12.2 |
| Claims on central government (net) | 3,740.4 | 6,212.8 | 4,868.9 | 5.1 | 62.2 | 30.2 |
| o/w Securities held by banks | 5,408.4 | 5,276.9 | 5,226.7 | 2.6 | -1.7 | -3.4 |
| Claims on the private sector | 17,435.6 | 18,861.1 | 18,885.5 | 3.7 | 7.6 | 8.3 |
| Other items net | -7,688.2 | -7,459.4 | -7,024.7 | 13.0 | 2.1 | -8.6 |
| Extended broad money supply (M3) | 24,705.2 | 27,240.8 | 26,930.0 | 4.8 | 7.7 | 9.0 |
| Foreign currency deposits | 6,439.5 | 6,238.7 | 6,531.4 | 4.0 | -1.7 | 1.4 |
| Broad money supply (M2) | 18,265.7 | 21,002.1 | 20,398.6 | 5.2 | 10.8 | 11.7 |
| Other deposits | 7,085.6 | 7,480.4 | 7,380.2 | 6.6 | 4.0 | 4.2 |
| Narrow money supply (M1) | 11,180.0 | 13,521.7 | 13,018.4 | 4.3 | 15.0 | 16.4 |
| Currency in circulation | 3,885.1 | 4,121.0 | 4,115.1 | 7.1 | 5.0 | 5.9 |
| Transferable deposits | 7,294.9 | 9,400.7 | 8,903.3 | 2.8 | 20.0 | 22.0 |

Source: Bank of Tanzania, banks and Bank of Tanzania computations
Note: "----" denotes a change that exceeds 100 percent; and o/w, of which

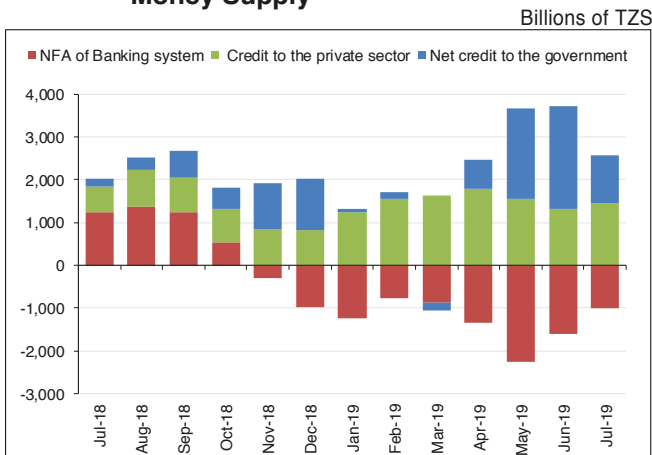


Chart 2.1: Developments in Money Supply



Source: Bank of Tanzania, banks and Bank of Tanzania computations
Note: LHS refers left hand scale; and RHS, right hand scale

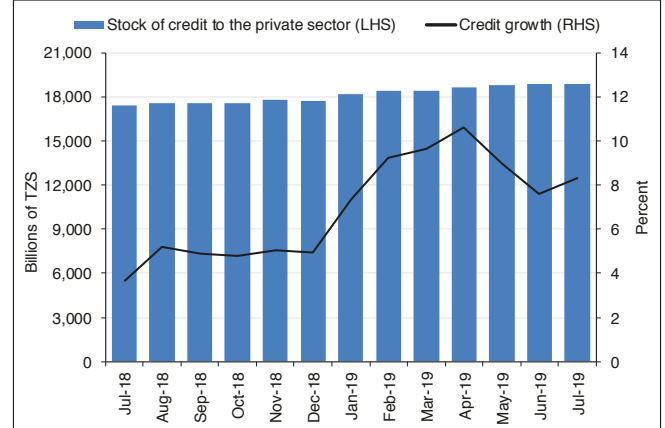
Chart 2.2: Annual Change in Major Sources of Money Supply



Source: Bank of Tanzania, banks and Bank of Tanzania computations
Note: NFA denotes net foreign assets

Total domestic credit, which comprises credit to the private sector and central government by the banking system (Bank of Tanzania and commercial banks), grew at an annual rate of 12.2 percent in July 2019 compared with 3.9 percent in July 2018. The expansion manifested in both central government and the private sector credit. Credit to the private sector expanded by 8.3 percent, much higher than 3.7 percent in the year ending July 2018 (Chart 2.3). The increase in private sector credit growth in the recent past is attributed to accommodative monetary policy and measures implemented to improve the business environment in the country, which include lowering of non-performing loans.

Chart 2.3: Credit to Private Sector by Banks



Source: Bank of Tanzania, banks and Bank of Tanzania computations
Note: LHS denotes left hand scale; and RHS, right hand scale

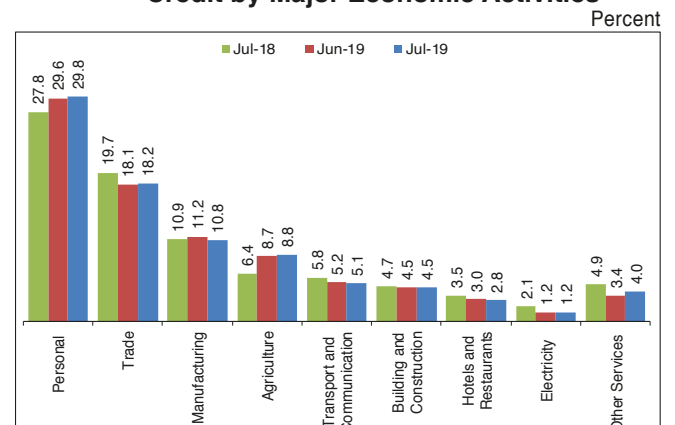
During the year ending July 2019, all major economic activities recorded growth in credit received, except transport and communication; and hotel and restaurants sub-groups (Table 2.2). Personal-related undertakings and trade activities remained the major beneficiaries of credit, accounting for 29.8 percent and 18.2 percent of outstanding credit, respectively (Chart 2.4).

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

| | Percent | | | | | | | |
|-----------------------------|---------|--------|--------|--------|--------|--------|--------|--------|
| | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 |
| Agriculture | -16.0 | 22.6 | 34.1 | 45.8 | 50.7 | 47.2 | 40.6 | 50.1 |
| Mining and quarrying | 28.2 | 22.8 | 60.1 | 37.6 | 35.5 | 31.2 | 28.4 | 23.6 |
| Personal | 54.0 | 52.7 | 15.5 | 17.5 | 17.8 | 19.8 | 17.4 | 16.7 |
| Manufacturing | 17.5 | 11.0 | 13.0 | 17.8 | 17.5 | 6.5 | 14.5 | 7.4 |
| Building and construction | -23.2 | -11.0 | -7.7 | -2.1 | -4.7 | 13.4 | -0.1 | 5.6 |
| Trade | -2.4 | -5.6 | 1.6 | -2.4 | 1.4 | -4.2 | -4.2 | 0.6 |
| Transport and communication | -5.9 | -4.9 | -0.1 | 4.4 | 2.6 | -0.6 | -4.5 | -4.7 |
| Hotels and restaurants | -1.3 | -3.5 | -4.0 | -7.2 | -7.6 | -8.8 | -11.2 | -11.4 |

Source: Banks and Bank of Tanzania computations

Chart 2.4: Composition of Banks' Outstanding Credit by Major Economic Activities



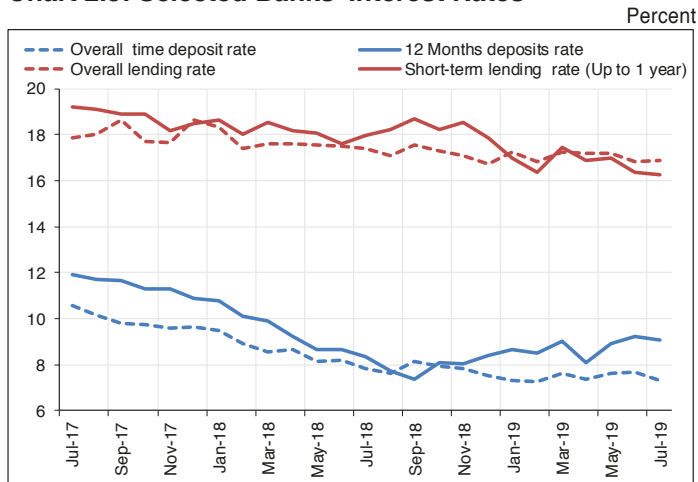
Source: Banks and Bank of Tanzania computations



2.2 Interest Rates

In July 2019, overall lending rate was 16.86 percent, same as in the preceding month, but lower compared with the level recorded in July 2018 by 53 basis points. One-year lending rate was 16.25 percent, a 1.73 percentage points and 18 basis points decrease from levels reached in July 2018 and June 2019, respectively. On the deposit side, overall deposit rate decreased to 7.34 percent from 7.83 percent and 7.43 percent in July 2018 and June 2019, respectively. One-year deposit rate increased to 9.06 percent from 8.35 percent in July 2018 and 9.05 percent in the preceding month (Chart 2.5). As a result, the spread between one-year deposits and lending rates narrowed to 9.52 percent from 9.56 percent in July 2018.

Chart 2.5: Selected Banks' Interest Rates



Source: Banks and Bank of Tanzania computations

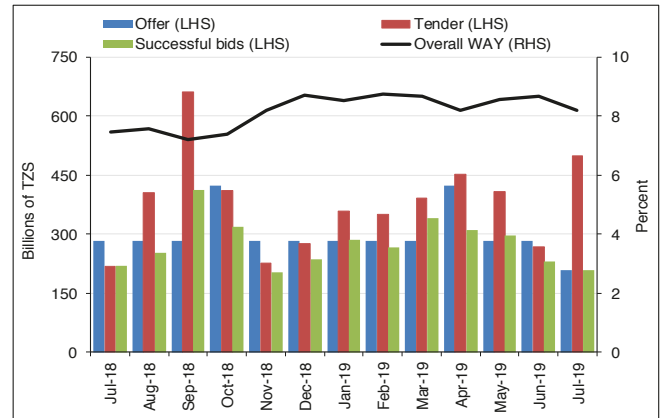
2.3 Financial Markets

2.3.1 Treasury Bills Market

The Bank of Tanzania conducted two Treasury bills auctions for monetary policy and central government fiscal operations in July 2019. The tender size was TZS 101.7 billion and TZS 107.7 billion for the first and second auctions, respectively, lower than TZS 141.7 billion per auction in the corresponding month of 2018. Both auctions were oversubscribed, altogether receiving bids worth TZS 497.9 billion. However, successful bids amounted to TZS 209.8 billion, after intervention to remove outlier bids. Reflecting high demand, the overall

weighted average yield decreased to 8.18 percent from 8.69 percent in the preceding month (Chart 2.6).

Chart 2.6: Performance in Treasury Bills Market



Source: Bank of Tanzania

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

2.3.2 Treasury Bonds Market

In July 2019, the Bank of Tanzania conducted three auctions, offering 10-, 15- and 20-year Treasury bonds worth TZS 122.2 billion, TZS 109.0 billion and TZS 117.1 billion, respectively, for government fiscal operations. The 15-year and 20-year Treasury bonds were oversubscribed by TZS 108.3 billion and TZS 63.3 billion, respectively, while that of 10 years was undersubscribed by TZS 56.5 billion. Weighted average yield to maturity (WAY) for 10- and 15-year Treasury bond decreased by 58 basis points and 7 basis points to 15.12 percent and 15.67 percent, respectively compared with when they were last issued. The WAY on 20-year Treasury bond increased by 3 basis points to 17.42 percent.

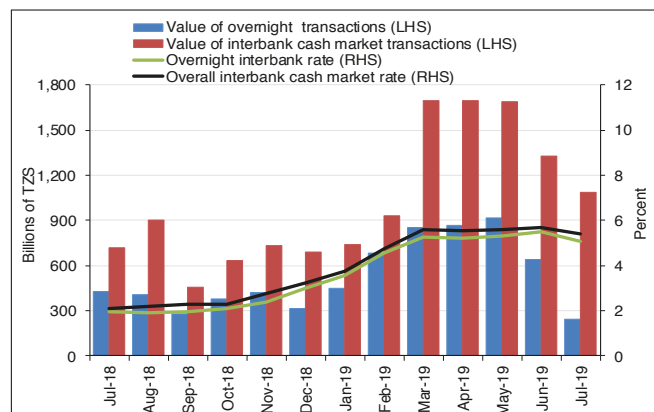
2.3.3 Interbank Cash Market

Transactions in the interbank cash market (IBCM) amounted to TZS 1,084.5 billion in July 2019 compared with TZS 1,326.5 billion in the preceding month. Overnight placements accounted for 22.3 percent, down from 48.3 percent recorded in June 2019, signalling improvement in aggregate liquidity position among banks (Chart 2.7). Consistently, overnight and overall IBCM rates decreased to an average of 5.06 percent and 5.42 percent from 5.47



percent and 5.69 percent recorded in June 2019, respectively.

Chart 2.7: Interbank Cash Market Transactions



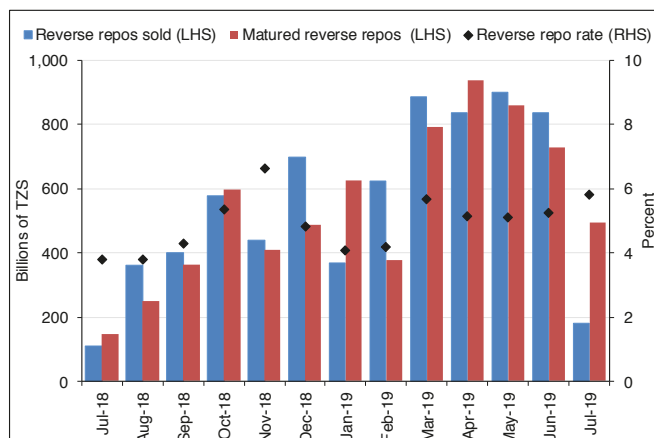
Source: Bank of Tanzania

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

2.3.4 Repurchase Agreements

The Bank of Tanzania conducted reverse repo¹ with banks worth TZS 180.5 billion in July 2019, lower than TZS 837.5 billion in the preceding month, to smoothen banks' short-term liquidity needs. Meanwhile, reverse repo amounting to TZS 493.5 billion matured in July 2019, out of which TZS 435.8 billion were auctioned in June 2019 (Chart 2.8). Reverse repo rate averaged 5.79 percent in July 2019 compared with 5.25 percent in June 2019.

Chart 2.8: Reverse Repurchase Agreements Transactions



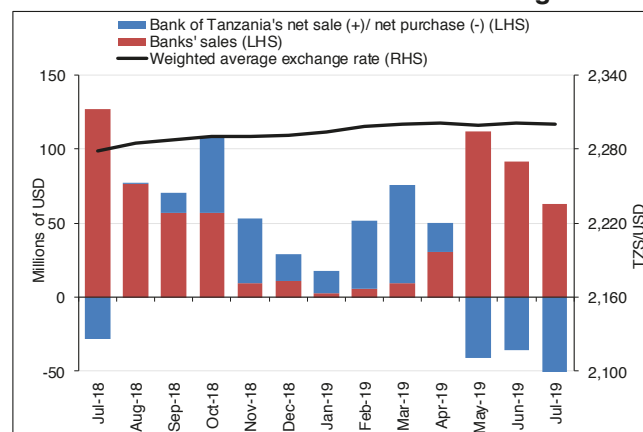
Source: Bank of Tanzania

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

2.3.5 Interbank Foreign Exchange Market

The interbank foreign exchange market (IFEM) was active, with transactions worth USD 126.4 million in July 2019 compared with 91.2 million in the preceding month. The Bank of Tanzania participated in the market for monetary policy and foreign reserve management purposes, with net purchase of USD 63.5 million. The shilling appreciated slightly against US dollar, trading at TZS 2,300.42 per US dollar, compared with TZS 2,300.62 per US dollar in the previous month. On annual basis, the shilling depreciated by 0.95 percent from TZS 2,278.85 per US dollar in July 2018, broadly in line with inflation differential between Tanzania and its major trading partners (Chart 2.9).

Chart 2.9: IFEM Transactions and Exchange Rate



Source: Bank of Tanzania

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

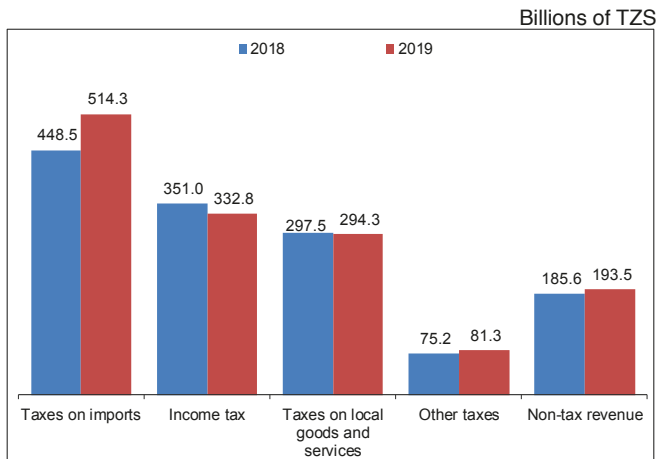
3.0 Government Budgetary Operations

Domestic revenue collection by the Government increased by 4.8 percent in July 2019, year-on-year, to TZS 1,475.5 billion. Out of the domestic revenue, TZS 1,416.2 billion were central government collections and TZS 59.3 billion local governments collections from own sourced. Tax revenue, which accounted for 86.3 percent of central government collections amounted to TZS 1,222.6 billion, 4.3 percent higher than the amount collected in July 2018. Chart 3.1 presents government resources during July 2018 and 2019.

¹Reverse repo are initiated by Bank of Tanzania to inject liquidity in banks.



Chart 3.1: Government Resources in July

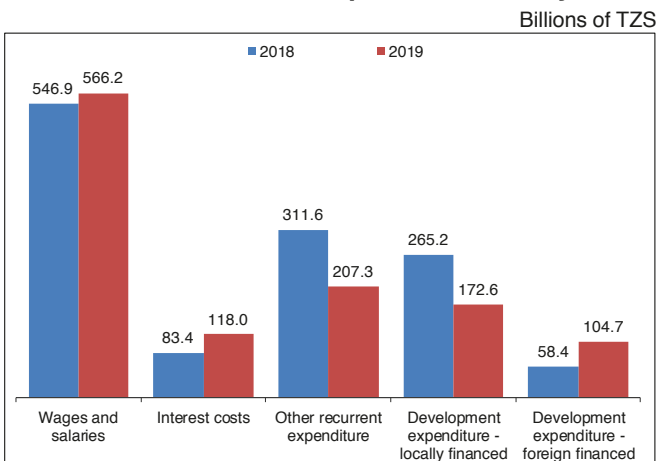


Source: Ministry of Finance and Planning, and Bank of Tanzania computations

Note: Data for 2019 are provisional

Regarding expenditure, the Government spent TZS 1,168.7 billion in July 2019, of which TZS 891.4 billion was recurrent expenditure and TZS 277.3 billion was spent on development projects. Out of the amount spent on development projects, 62.3 percent were from domestic sources (Chart 3.2).

Chart 3.2: Government Expenditure in July



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

Note: Data for 2019 are provisional

4.0 National Debt

4.1 External Debt

External debt stock, comprising public and private sector debt, amounted to USD 22,237.7 million at the end of July 2019, having increased by USD 836.8 million and USD 2,354.1 million from the previous

month and the corresponding month of 2018, respectively (Table 4.1). The increase during the month is on account of new disbursements.

The profile of external debt in terms of borrower category was similar to the preceding month, dominated by central government debt at 75.9 percent of external debt stock. The Central Government debt increased by USD 246.8 million and USD 1,660.1 million in July 2019 and during year ending July 2019, respectively.

Table 4.1: External Debt Stock by Borrowers

| Borrower | Jul-18 | | Jun-19 | | Jul-19 | |
|---------------------|----------|-----------|----------|-----------|----------|-----------|
| | Amount | Share (%) | Amount | Share (%) | Amount | Share (%) |
| Central government | 15,215.3 | 76.5 | 16,628.6 | 75.9 | 16,875.4 | 75.9 |
| DOD | 14,373.1 | 72.3 | 15,727.2 | 71.7 | 15,975.1 | 71.8 |
| Interest arrears | 842.2 | 4.2 | 901.4 | 4.1 | 900.3 | 4.0 |
| Private sector | 4,455.6 | 22.4 | 5,188.3 | 23.7 | 5,258.9 | 23.6 |
| DOD | 3,582.3 | 18.0 | 4,207.1 | 19.2 | 4,388.5 | 19.7 |
| Interest arrears | 873.3 | 4.4 | 981.2 | 4.5 | 870.4 | 3.9 |
| Public corporations | 212.7 | 1.1 | 104.1 | 0.5 | 103.4 | 0.5 |
| DOD | 181.7 | 0.9 | 95.0 | 0.4 | 94.2 | 0.4 |
| Interest arrears | 31.0 | 0.2 | 9.1 | 0.0 | 9.2 | 0.0 |
| External debt stock | 19,883.6 | 100.0 | 21,920.9 | 100.0 | 22,237.7 | 100.0 |

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

Note: DOD denotes disbursed outstanding debt

In terms of creditor category, the proportion of debt owed to multilateral institutions remained dominant as in the recent years, accounting for 44.6 percent of the external debt stock, followed by debt from commercial sources. Table 4.2 summarizes the composition of external debt stock by creditor category.

Table 4.2: External Debt Stock by Creditors

| Creditor | Jul-18 | | Jun-19 | | Jul-19 | |
|---------------------|----------|-----------|----------|-----------|----------|-----------|
| | Amount | Share (%) | Amount | Share (%) | Amount | Share (%) |
| Multilateral | 9,348.9 | 47.0 | 9,991.6 | 45.6 | 9,950.2 | 44.7 |
| DOD | 9,319.5 | 46.9 | 9,966.4 | 45.5 | 9,924.9 | 44.6 |
| Interest arrears | 29.4 | 0.1 | 25.2 | 0.1 | 25.3 | 0.1 |
| Bilateral | 1,788.7 | 9.0 | 1,958.5 | 8.9 | 1,951.6 | 8.8 |
| DOD | 946.4 | 4.8 | 1,057.1 | 4.8 | 1,051.3 | 4.7 |
| Interest arrears | 842.3 | 4.2 | 901.4 | 4.1 | 900.3 | 4.0 |
| Commercial | 6,458.8 | 32.5 | 7,459.0 | 34.0 | 7,828.8 | 35.2 |
| DOD | 6,097.1 | 30.7 | 6,922.8 | 31.6 | 7,404.5 | 33.3 |
| Interest arrears | 361.7 | 1.8 | 536.2 | 2.4 | 424.3 | 1.9 |
| Export credit | 2,287.3 | 11.5 | 2,511.9 | 11.5 | 2,507.1 | 11.3 |
| DOD | 1,774.2 | 8.9 | 2,083.0 | 9.5 | 2,077.1 | 9.3 |
| Interest arrears | 513.1 | 2.6 | 428.9 | 2.0 | 430.0 | 1.9 |
| External debt stock | 19,883.6 | 100.0 | 21,920.9 | 100.0 | 22,237.7 | 100.0 |

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

Note: DOD denotes disbursed outstanding debt



The composition of disbursed outstanding debt (DOD) by use of funds remained the same as in June 2019 and July 2018, where transport and telecommunication accounted for the largest share, at 25.1 percent; followed by social welfare and education, energy and mining, and balance of payments and budget support (Table 4.3).

Table 4.3: Disbursed External Debt by Use of Funds

| Activity | Millions of USD | | | | | |
|---------------------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| | Jul-18 | | Jun-19 | | Jul-19 | |
| | Amount | Share (%) | Amount | Share (%) | Amount | Share (%) |
| BoP and budget support | 2,723.7 | 14.5 | 2,836.4 | 14.2 | 2,821.6 | 13.8 |
| Transport and telecommunication | 4,081.3 | 21.8 | 4,634.0 | 23.1 | 5,128.0 | 25.1 |
| Agriculture | 1,207.0 | 6.4 | 1,256.0 | 6.3 | 1,253.0 | 6.1 |
| Energy and mining | 2,970.0 | 15.9 | 3,105.0 | 15.5 | 3,097.0 | 15.1 |
| Industries | 604.0 | 3.2 | 666.0 | 3.3 | 663.0 | 3.2 |
| Social welfare and education | 2,999.0 | 16.0 | 3,254.0 | 16.2 | 3,237.0 | 15.8 |
| Finance and insurance | 1,009.6 | 5.4 | 1,186.0 | 5.9 | 1,182.0 | 5.8 |
| Tourism | 68.2 | 0.4 | 171.0 | 0.9 | 171.0 | 0.8 |
| Real estate and construction | 1,096.0 | 5.8 | 1,109.0 | 5.5 | 1,117.0 | 5.5 |
| Other | 1,979.2 | 10.6 | 1,811.9 | 9.0 | 1,788.2 | 8.7 |
| Total | 18,738.0 | 100.0 | 20,029.3 | 100.0 | 20,457.8 | 100.0 |

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

Note: BOP denotes balance of payments

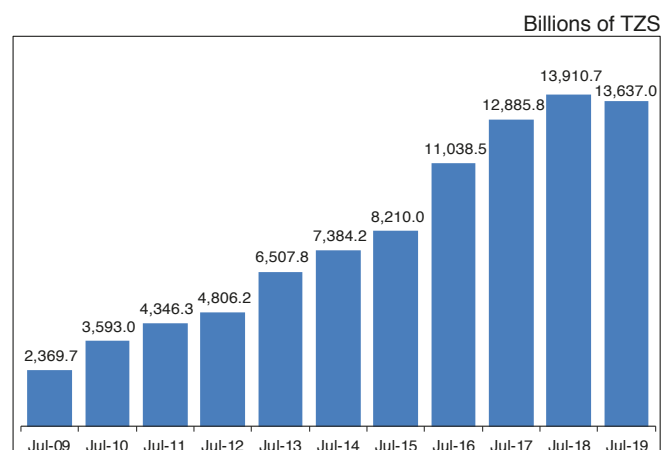
Disbursements amounted to USD 335.2 million in July 2019, of which USD 334.6 was in favour of the Central Government. For the year ending July 2019, disbursements amounted to USD 1,804.7 million, of which the Central Government received USD 1,685.7 million and the balance was received by the private sector.

As regards debt service, about USD 3.9 million was expensed for external debt service in July 2019, out of which USD 0.8 million was principal repayment. During the year ending July 2019, debt service payments amounted to USD 990.4 million, USD 690.0 million being principal repayment and the balance was interest payment.

4.2 Domestic Debt

The stock of domestic debt was TZS 13,637.0 billion at the end of July 2019, a decrease of TZS 1,226.1 billion and TZS 273.7 billion from the stocks at the end of the preceding month and the responding month of 2018, respectively (Chart 4.1). The decrease during the month was on account of debt repayment.

Chart 4.1: Government Domestic Debt Stock



Source: Bank of Tanzania

Treasury bonds and stocks continued to dominate the composition of domestic debt, altogether accounting for 77.4 percent (Table 4.4). The composition of debt by maturity was in line with the government medium-term debt management strategy of mitigating refinancing risk by lengthening the maturity of debt portfolio.

Table 4.4: Government Domestic Debt by Borrowing Instruments

| Instrument | Billions of TZS | | | | | |
|---|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| | Jul-18 | | Jun-19 | | Jul-19 | |
| | Amount | Share (%) | Amount | Share (%) | Amount | Share (%) |
| Government securities | 12,838.4 | 92.3 | 13,603.1 | 91.5 | 13,618.6 | 99.9 |
| Treasury bills | 2,685.4 | 19.3 | 3,075.0 | 20.7 | 3,065.4 | 22.5 |
| Government stocks | 257.1 | 1.8 | 252.7 | 1.7 | 252.7 | 1.9 |
| Government bonds | 9,895.9 | 71.1 | 10,275.3 | 69.1 | 10,300.5 | 75.5 |
| Tax certificates | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 |
| Non-securitized debt | 1,072.3 | 7.7 | 1,260.0 | 8.5 | 18.4 | 0.1 |
| Other liabilities* | 18.4 | 0.1 | 18.4 | 0.1 | 18.4 | 0.1 |
| Overdraft | 1,053.9 | 7.6 | 1,241.7 | 8.4 | 0.0 | 0.0 |
| Domestic debt stock (excluding liquidity papers) | 13,910.7 | 100.0 | 14,863.1 | 100.0 | 13,637.0 | 100.0 |

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

Note: * includes NMB bank Plc standard loan and duty drawback



Commercial banks sustained dominance in holding share of domestic debt at 35.7 percent, followed by pension funds. Other creditors are as shown in **Table 4.5**.

Table 4.5: Government Domestic Debt by Creditor

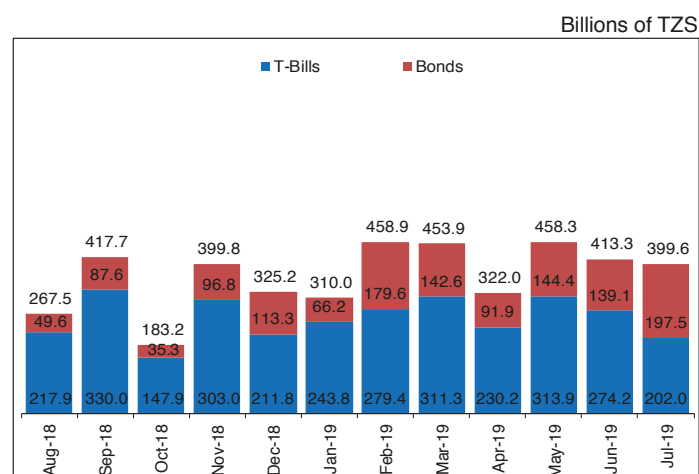
| Creditor | Billions of TZS | | | | | |
|---------------------|-----------------|-----------|----------|-----------|----------|-----------|
| | Jul-18 | | Jun-19 | | Jul-19 | |
| | Amount | Share (%) | Amount | Share (%) | Amount | Share (%) |
| Commercial banks | 5,177.3 | 37.2 | 5,340.1 | 35.9 | 5,299.5 | 35.7 |
| Bank of Tanzania | 2,339.1 | 16.8 | 2,529.9 | 17.0 | 1,288.2 | 8.7 |
| Pension funds | 3,679.6 | 26.5 | 3,868.5 | 26.0 | 3,920.3 | 26.4 |
| Insurance | 1,220.3 | 8.8 | 1,363.9 | 9.2 | 1,261.4 | 8.5 |
| BOT's special funds | 266.4 | 1.9 | 284.4 | 1.9 | 278.0 | 1.9 |
| Others | 1,228.0 | 8.8 | 1,476.5 | 9.9 | 1,589.6 | 10.7 |
| Total | 13,910.7 | 100.0 | 14,863.1 | 100.0 | 13,637.0 | 91.8 |

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

Note: BOT denotes Bank of Tanzania; and others include other public institutions, private companies and individuals

Debt issued for government budget financing in July 2019 amounted to TZS 399.6 billion, out of which TZS 202.0 billion was Treasury bills and the balance was Treasury bonds. Domestic debt issued during the year ending July 2019 was TZS 4,409.2 billion, of which TZS 3,065.4 billion was Treasury bills and the balance was Treasury bonds (**Chart 4.2**).

Chart 4.2: Government Securities Issued for Financing Purposes



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

Note: Figures on top of each bar are totals

Domestic debt service, excluding government overdraft and liquidity papers, during the month of July 2019 was TZS 300.3 billion, out of which TZS 211.7 billion was principal repayment that was rolled over and TZS 88.6 billion was interest paid out of government resources. Cumulative debt service during the year ending July 2019 amounted to TZS 4,738.0 billion, out of which TZS 3,451.0 billion was principal repayment and the balance was interest payment.

5.0 External Sector Performance

The overall balance of payments was a deficit of USD 1,158.4 million in the year ending July 2019 compared to a surplus of USD 343.3 million in the corresponding period in 2018. This was on account of widening of current account to a deficit of USD 2,316.5 million from a deficit of USD 1,849.1 million, owing to increase in imports of goods and a decline in official current transfers (**Table 5.1**). Nonetheless, the current account deficit remained favourable at around 3.8 percent of GDP.

Table 5.1 Current Account

| Items | Millions of USD | | | | | |
|------------------------------|-----------------|--------|--------|------------------|-------------------|-------------------|
| | Jul-18 | Jun-19 | Jul-19 | Year ending July | | Percentage change |
| | | | | 2018 | 2019 ^p | |
| Goods account | -356.9 | -226.5 | -343.0 | -3,083.8 | -3,839.4 | 24.5 |
| Exports* | 295.3 | 427.8 | 408.9 | 4,636.1 | 4,607.2 | -0.6 |
| Imports | 652.2 | 654.3 | 751.9 | 7,719.9 | 8,446.6 | 9.4 |
| Services account | 198.97 | 131.8 | 123.8 | 1,721.9 | 1,960.4 | 13.9 |
| Receipts | 367.8 | 296.6 | 287.1 | 3,898.5 | 3,987.3 | 2.3 |
| Payments | 168.8 | 164.8 | 163.2 | 2,176.6 | 2,026.9 | -6.9 |
| Goods and services | -157.9 | -94.7 | -219.2 | -1,361.9 | -1,879.0 | 38.0 |
| Export of goods and services | 663.1 | 724.4 | 695.9 | 8,534.6 | 8,594.5 | 0.7 |
| Import of goods and services | 821.0 | 819.1 | 915.1 | 9,896.5 | 10,473.5 | 5.8 |
| Primary income account | -47.6 | -48.7 | -41.6 | -92.2 | -814.0 | -11.6 |
| Receipts | 12.9 | 17.6 | 20.6 | 142.6 | 198.9 | 39.4 |
| Payments | 60.5 | 66.2 | 62.2 | 1,063.8 | 1,012.9 | -4.8 |
| Secondary income account | 25.5 | 26.0 | 26.1 | 434.0 | 376.5 | -13.2 |
| Inflows | 30.7 | 31.0 | 31.1 | 521.3 | 436.0 | -16.4 |
| o/w General government | 0.0 | 0.0 | 0.0 | 155.3 | 68.2 | -56.1 |
| Outflows | 5.2 | 5.0 | 5.0 | 87.3 | 59.5 | -31.9 |
| Current account balance | -180.1 | -117.4 | -234.7 | -1,849.1 | -2,316.5 | 25.3 |

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

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

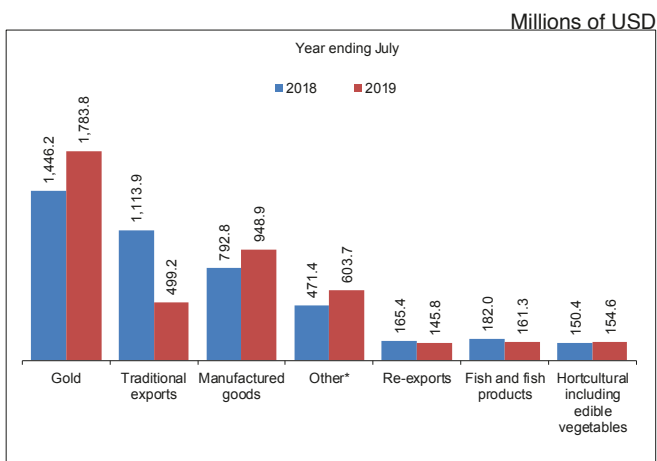


Official foreign exchange reserves amounted to USD 4,719.5 million at the end of July 2019, sufficient to cover 5.4 months of projected imports of goods and services. The import cover was above the country benchmarks of not less than 4.0 months. Meanwhile, foreign assets of banks amounted to USD 1,053.9 million at the end of July 2019, higher than USD 895.2 million a year earlier.

5.1 Exports

Exports of goods and services improved to USD 8,594.5 million in the year ending July 2019 from USD 8,534.6 million in the year ending July 2018, driven by services and non-traditional goods. Non-traditional exports, which accounted for about 80 percent of goods exports, increased to USD 3,689.2 million from USD 3,100.7 million in the corresponding period in 2018, largely driven by gold and manufactured goods exports (**Chart 5.1**). The value of gold exported, which accounted for more than 40 percent of non-traditional exports, grew at annual rate of 23.3 percent to USD 1,783.8 million because of increase in export volume. Traditional exports fell to USD 499.2 million from USD 1,113.9 million in the corresponding period in 2018, as all export of traditional goods declined except coffee and cotton. This trend is expected to improve in the wake of measures implemented to improve the value chain of exports.

Chart 5.1: Performance of Goods Exports

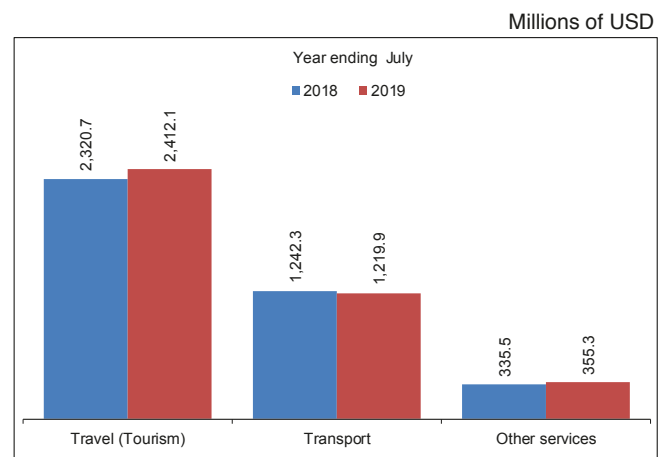


Source: Tanzania Revenue Authority and Bank of Tanzania computations

Notes: Other exports includes minerals (excluding gold), oil seeds, cereals, cocoa, hides and skins

Foreign exchange earnings from exports of services, accounted for about 46.2 percent of total exports, having increased to USD 3,987.3 million in the year ending July 2019 from USD 3,898.5 million in the corresponding period in 2018. The increase was driven by receipts from travel, which is dominated by receipt from tourism (**Chart 5.2**). Tourism receipts rose by 3.6 percent to USD 2,412 million owing to increase in the number of tourist arrivals.

Chart 5.2: Services Receipts by Category



Source: Banks, and Bank of Tanzania computations

Notes: 'Other Services' include communication, construction, insurance, financial, computer information, government, royalties and other business services

5.2 Imports

Imports of goods and services increased to USD 10,473.5 million from USD 9,896.5 million in the year ending July 2018 on account of goods imports. The import bills for goods rose by 9.4 percent to USD 8,446.6, largely driven by capital goods imports in line with the ongoing large public and private sector investments (**Table 5.2**). Public investment includes infrastructure projects such as railways, roads and bridges. Oil imports, which accounted for 23.1 percent of goods import rose by 8.8 percent to USD 1,953.9 million on account of price increase.



Table 5.2: Goods Imports

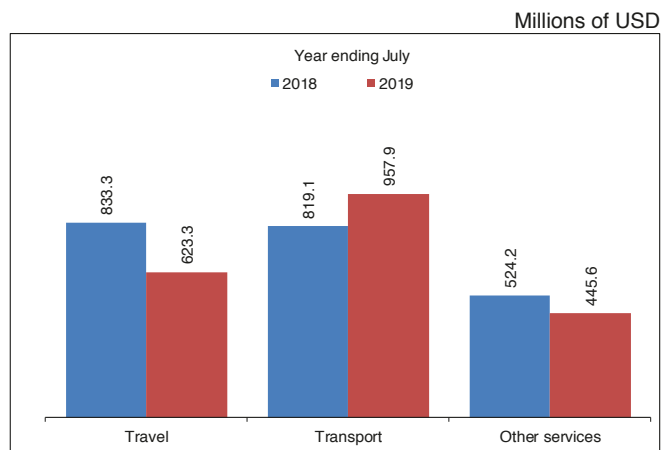
| Items | Millions of USD | | | | | | |
|---------------------------------------|-----------------|--------|-------------------|-------------------|-------------------|-------------------|--|
| | Jun-19 | Jul-19 | Percentage change | Year ending July | | Percentage change | Percentage contribution, year ending July 2019 |
| | | | | 2018 ^p | 2019 ^p | | |
| Capital goods | 250.2 | 326.9 | 30.7 | 2,876.1 | 3,465.2 | 20.5 | 41.0 |
| Transport equipment | 69.8 | 75.8 | 8.7 | 866.1 | 876.4 | 1.2 | 10.4 |
| Building and constructions | 66.6 | 98.5 | 48.0 | 703.3 | 937.4 | 33.3 | 11.1 |
| Machinery | 113.8 | 152.6 | 34.0 | 1,306.7 | 1,651.5 | 26.4 | 19.6 |
| Intermediate goods | 255.2 | 237.3 | -7.0 | 2,699.0 | 2,881.3 | 6.8 | 34.1 |
| Oil imports | 173.9 | 147.8 | -15.0 | 1,796.3 | 1,953.9 | 8.8 | 23.1 |
| Fertilizers | 24.6 | 18.1 | -26.6 | 117.3 | 188.0 | 60.2 | 2.2 |
| Industrial raw materials | 56.6 | 71.4 | 26.1 | 785.4 | 739.5 | -5.8 | 8.8 |
| Consumer goods | 148.9 | 187.7 | 26.0 | 2,144.8 | 2,100.1 | -2.1 | 24.9 |
| Food and food stuffs | 18.8 | 17.8 | -5.5 | 294.9 | 198.0 | -32.8 | 2.3 |
| All other consumer goods ¹ | 130.1 | 169.9 | 30.6 | 1,850.0 | 1,902.1 | 2.8 | 22.5 |
| Grand total | 654.3 | 751.9 | 14.9 | 7,719.9 | 8,446.6 | 9.4 | 100.0 |

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Notes: 1 includes pharmaceutical products, paper products, plastic items, optical/photographic materials, and textile apparels; and p, provisional da

Services payments fell by 6.9 percent to USD 2,026.9 million in the year ending July 2019 from the amount recorded in the corresponding period in 2018, mainly on account of a decrease in travel payments (**Chart 5.3**). Foreign payments with respect to transportation rose by 17.0 percent, consistent with the increase in imports of goods.

Chart 5.3: Services Payments



Source: Banks, and Bank of Tanzania computations

Notes: Other services include; construction, insurance and pension, financial, telecommunication, computer and information information, charges for the use of intellectual property, personal, cultural and recreational; government, royalties, personal and other business services

Primary income account, which comprises income from capital related transactions and compensation of employees, recorded a deficit of USD 814.0 million in the year ending July 2019 compared with a deficit

of USD 921.2 million in the corresponding period in 2018. Narrowing in the primary income account deficit was largely on account of increase in investment income. On the other hand, balance of the secondary income account, which captures unilateral current transfers between residents and non-residents, was a surplus of USD 376.5 million compared with USD 434.0 million in the corresponding period in 2018 explained by decline in official inflows.

5.3 World Commodity Prices

The prices of Arabica coffee, tea (average), oil (Dubai and white products) and gold increased while prices of tea (Mombasa), cotton, cloves and crude oil (Brent) decreased (**Table 5.3**). Prices of Arabica coffee and tea (average) increased due to a decrease in supply associated with low production in Vietnam owing to unfavourable weather condition. Cotton price fell slightly due to weak demand, especially from Vietnam and China partly owing to trade war between the US and China. Oil prices rose following concerns on increased US sanctions against Iran and outages in Venezuela. The increase in price of gold was mainly attributed to high global demand following US-Iran trade war, which drove investors towards holding gold as an alternative investment.

On annual basis, world market prices of all selected commodities decreased except Arabica coffee and oil (**Table 5.3**). Oil prices increased mainly due to OPEC² and non-OPEC members production cut agreement.

Table 5.3: World Commodity Prices

| Commodity | Unit of measure | Jun-19 | Jul-19 | Percentage change | Year ending July | | Percentage change |
|-----------------------|--------------------|----------|----------|-------------------|------------------|----------|-------------------|
| | | | | | 2018 | 2019 | |
| Robusta coffee | USD per kg | 1.63 | 1.63 | 0.0 | 2.01 | 1.71 | -14.9 |
| Arabica coffee | USD per kg | 2.86 | 2.99 | 4.5 | 3.08 | 3.05 | -1.0 |
| Tea (average price) | USD per kg | 2.57 | 2.63 | 2.3 | 3.06 | 3.03 | -1.0 |
| Tea (Mombasa auction) | USD per kg | 2.19 | 2.17 | -0.9 | 2.74 | 2.70 | -1.5 |
| Cotton, "A index" | USD per kg | 1.71 | 1.67 | -2.3 | 1.93 | 1.86 | -3.6 |
| Sisal (UG) | USD per kg | 1.70 | 1.70 | 0.0 | 1.73 | 1.71 | -1.2 |
| Cloves | USD per kg | 7.04 | 5.99 | -14.9 | 8.34 | 7.30 | -12.5 |
| Crude oil* | USD per barrel | 63.30 | 63.14 | -0.3 | 63.90 | 66.23 | 3.6 |
| Crude oil** | USD per barrel | 61.21 | 62.95 | 2.8 | 63.50 | 66.96 | 5.4 |
| White products | USD per tonne | 594.50 | 613.43 | 3.2 | 624.76 | 646.01 | 3.4 |
| Gold | USD per troy ounce | 1,359.04 | 1,412.89 | 4.0 | 1,297.26 | 1,278.40 | -1.5 |

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

Note: *Average of Brent, Dubai and West Texas Intermediate; ** free on board Dubai; and UG, under grade

² Organization of the Petroleum Exporting Countries.



6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Inflation in Zanzibar remained low, easing to 2.4 percent in July 2019 from 2.7 percent and 3.9 percent in the previous and corresponding month of 2018, respectively. The moderation in inflation was largely driven by non-food inflation, which fell to 2.8 percent from 5.4 percent in July 2018 and 2.9 percent in June 2019, following a decrease in fuel price. On monthly basis, headline inflation was negative 0.5 percent compared with negative 0.1 percent in July 2018 (**Table 6.1** and **Chart 6.1**).

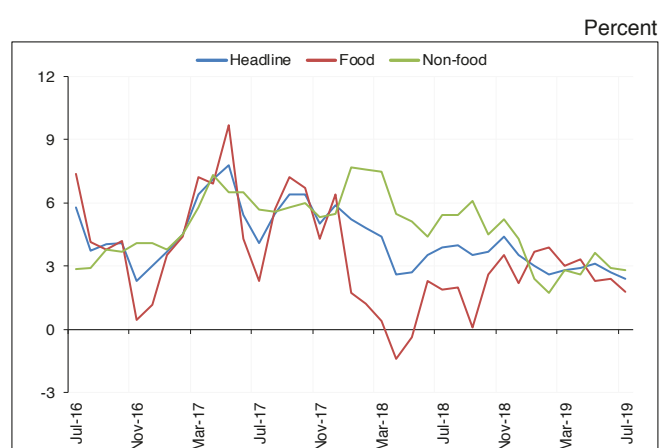
Table 6.1: Headline Inflation and its Main Components

Base: Jan 2017=100

| Main groups | Weight | Monthly change | | | Annual change | | |
|--|--------|----------------|--------|--------|---------------|--------|--------|
| | | Jul-18 | Jun-19 | Jul-19 | Jul-18 | Jun-19 | Jul-19 |
| Food and non-alcoholic beverages | 43.6 | -1.3 | 1.0 | -1.9 | 1.9 | 2.4 | 1.8 |
| Alcoholic beverages, tobacco and narcotics | 0.2 | 0.0 | 0.0 | 10.7 | 0.0 | 6.6 | 18.0 |
| Clothing and footwear | 6.9 | 0.2 | -0.2 | -0.3 | 1.5 | 1.6 | 1.1 |
| Housing, water, electricity, gas and other fuels | 18.4 | 1.6 | -0.8 | 0.3 | 6.0 | 0.4 | -0.8 |
| Furnishing, household equipment | 5.5 | 0.2 | 0.1 | 0.1 | 12.9 | 2.5 | 2.4 |
| Health | 2.1 | 0.2 | 0.0 | 4.0 | 2.8 | 3.1 | 6.9 |
| Transport | 9.6 | 2.4 | 0.6 | 2.2 | 10.9 | 2.7 | 2.6 |
| Communication | 4.2 | 0.0 | 0.0 | 0.0 | -0.9 | 15.8 | 15.8 |
| Recreation and culture | 1.3 | 0.0 | 1.3 | 0.5 | 2.8 | 4.2 | 4.7 |
| Education | 1.9 | 0.0 | 0.0 | 0.0 | 5.3 | 4.2 | 4.2 |
| Restaurants and hotels | 3.9 | -3.3 | 0.0 | 0.0 | -2.4 | 4.1 | 7.7 |
| Miscellaneous goods and services | 2.3 | 0.0 | 0.3 | 0.1 | 2.3 | 4.3 | 4.4 |
| All items (Headline inflation) | 100.0 | -0.1 | 0.4 | -0.5 | 3.9 | 2.7 | 2.4 |
| Other selected groups: | | | | | | | |
| Food | 42.7 | -1.3 | 1.0 | -1.9 | 1.9 | 2.4 | 1.8 |
| Non-food | 57.3 | 0.8 | -0.2 | 0.6 | 5.4 | 2.9 | 2.8 |

Source: Office of the Chief Government Statistician, Zanzibar

Chart 6.1: Twelve-Month Inflation Developments

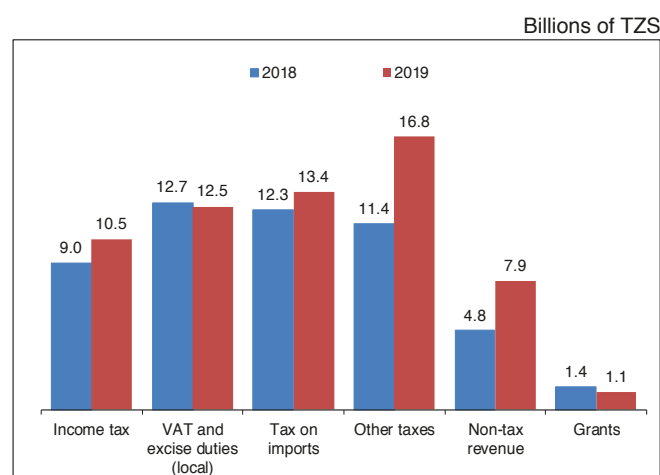


Source: Office of the Chief Government Statistician, Zanzibar

6.2 Government Budgetary Operations

Total revenue and grants amounted to TZS 62.1 billion in July 2019, of which TZS 61.0 billion was domestic revenue and the balance was grants. The revenue collections were 87.8 percent of the target for the month, with all revenue categories performing below the targets, except VAT and excise duties. Tax collections accounted for 87.1 percent of the domestic revenue, and the balance was non-tax revenue. **Chart 6.2** shows government resources during July 2018 and July 2019.

Chart 6.2: Government Resources in July



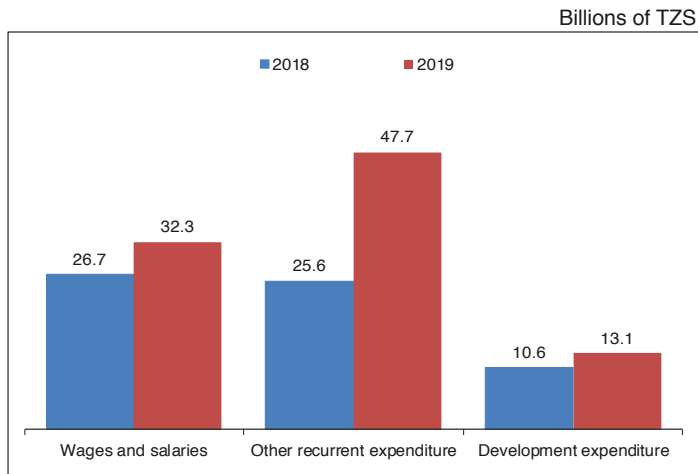
Source: Ministry of Finance and Planning, Zanzibar

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

In July 2019, government expenditure amounted to TZS 93.1 billion, of which TZS 79.9 billion was recurrent expenditure and TZS 13.1 billion was expenditure on development projects. Out of development expenditure, TZS 6.3 billion was mobilized from domestic sources and the balance was from foreign sources (**Chart 6.3**). An overall deficit of TZS 5.2 billion was realized in July 2019, which was financed through external borrowing.



Chart 6.3: Government Expenditure in July



Source: Ministry of Finance and Planning, Zanzibar

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

6.3 External Sector Performance

6.3.1 Current Account

In the year ending July 2019, current account balance recorded a deficit of USD 66.2 million compared with a deficit of USD 0.4 million in similar period in 2018, largely on account of decline in goods exports (Table 6.2).

Table 6.2: Current Account Balance

| | Jul-18 | Jun-19 | Jul-19 ^p | Year ending July | | Percentage change |
|-------------------------------|--------|--------|---------------------|------------------|-------------------|-------------------|
| | | | | 2018 | 2019 ^p | |
| Goods account | -23.8 | -14.2 | -18.6 | -139.9 | -213.0 | -- |
| Exports | 0.9 | 0.8 | 0.8 | 74.0 | 11.0 | -85.2 |
| Imports (fob) | 24.6 | 14.9 | 19.4 | 213.9 | 224.0 | 4.7 |
| Services account | 9.3 | 7.9 | 9.0 | 98.0 | 107.5 | 9.7 |
| Receipts | 14.6 | 13.8 | 14.7 | 165.5 | 178.6 | 7.9 |
| Payments | 5.4 | 5.9 | 5.7 | 67.5 | 71.1 | 5.4 |
| Goods and services | -14.5 | -6.3 | -9.6 | -41.9 | -105.5 | -- |
| Exports of goods and services | 15.5 | 14.5 | 15.4 | 239.4 | 189.6 | -20.8 |
| Imports of goods and services | 30.0 | 20.8 | 25.1 | 281.3 | 295.1 | 4.9 |
| Income account | 1.0 | 0.8 | 0.2 | 9.5 | 9.6 | 1.8 |
| Receipts | 1.4 | 1.2 | 0.6 | 14.1 | 15.4 | 9.6 |
| Payments | 0.4 | 0.4 | 0.4 | 4.6 | 5.8 | -- |
| Current transfers | 3.5 | 0.5 | 0.4 | 32.0 | 29.7 | -7.2 |
| Inflows | 3.8 | 1.8 | 1.4 | 34.2 | 45.3 | 32.6 |
| Outflows | 0.3 | 1.3 | 1.0 | 2.1 | 15.6 | -- |
| Current account balance | -10.0 | -4.9 | -9.0 | -0.4 | -66.2 | -- |

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

Note: p denotes provisional data; fob, free on board; and "--", change that exceeds 100 percent

6.3.2 Exports

The value of goods and services exports recorded an annual decline of 20.8 percent to USD 239.0 million in the year ending July 2019 (Table 6.2). The decline was on account of goods exports, particularly fall in cloves exports due to cyclical nature of the crop (Table 6.3). In contrast, service receipts rose primarily due to higher income from operations linked to tourism activities.

Table 6.3: Performance of Export of Goods

| | Units | Jul-18 | Jun-19 | Jul-19 ^p | Year ending July | | Percentage change |
|-------------------------|--------------|---------|--------|---------------------|------------------|-------------------|-------------------|
| | | | | | 2018 | 2019 ^p | |
| Traditional exports | | | | | | | |
| Clove | | | | | | | |
| Value | '000' USD | 78.0 | - | - | 59,178.6 | 1,224.0 | -97.9 |
| Volume | '000' Tonnes | 0.0 | - | - | 7.5 | 0.2 | -97.6 |
| Unit price | USD/Tonne | 7,800.0 | - | - | 7,939.2 | 6,800.0 | -14.3 |
| Non-traditional exports | | | | | | | |
| Seaweeds | | | | | | | |
| Value | '000' USD | 291.3 | 269.8 | 288.2 | 4,882.3 | 4,029.7 | -17.5 |
| Volume | '000' Tonnes | 0.7 | 0.4 | 0.4 | 12.7 | 8.7 | -31.6 |
| Unit price | USD/Tonne | 416.1 | 618.7 | 678.0 | 383.5 | 462.6 | 20.6 |
| Manufactured goods | '000' USD | 451.4 | 426.6 | 290.1 | 7,226.3 | 4,329.9 | -40.1 |
| Fish and fish products | '000' USD | 55.2 | - | 148.2 | 309.8 | 870.9 | -- |
| Others exports | '000' USD | 58.0 | 57.3 | 30.0 | 2,361.6 | 521.4 | -77.9 |
| Sub-total | '000' USD | 855.8 | 753.7 | 756.4 | 14,780.0 | 9,751.8 | -34.0 |
| Grand-total | '000' USD | 855.8 | 753.7 | 756.4 | 73,958.6 | 10,975.8 | -85.2 |

Source: Tanzania Revenue Authority, and Bank of Tanzania computations

Note: Other exports mainly include souvenirs and spices; p denotes provisional data; and "--", change that exceeds 100 percent

6.3.3 Imports

Imports of goods and services increased to USD 295.1 million from USD 281.3 million in the year ending July 2018, driven by both goods and services (Table 6.2 and Table 6.4). Goods imports continued to dominate, accounting for 75.9 percent of the total imports.

Table 6.4: Imports by Major Categories

| | Jul-18 | Jun-19 | Jul-19 ^p | Year ending July | | Percentage change |
|---------------------------|--------|--------|---------------------|------------------|-------------------|-------------------|
| | | | | 2018 | 2019 ^p | |
| Capital goods | 7.5 | 3.3 | 4.3 | 60.4 | 53.5 | -11.4 |
| Transport equipment | 2.7 | 1.0 | 1.6 | 24.4 | 16.6 | -31.9 |
| Building and construction | 1.8 | 0.7 | 1.1 | 9.5 | 12.9 | 36.3 |
| Machinery | 2.9 | 1.6 | 1.6 | 26.6 | 24.0 | -9.7 |
| Intermediate goods | 9.1 | 9.4 | 10.1 | 94.7 | 112.8 | 19.1 |
| Oil imports | 5.8 | 6.8 | 7.3 | 63.6 | 78.8 | 24.0 |
| Industrial raw materials | 3.3 | 2.5 | 2.8 | 31.1 | 34.0 | 9.2 |
| Consumer goods | 9.1 | 3.7 | 6.9 | 67.7 | 77.9 | 15.1 |
| Food and food stuffs | 4.4 | 0.9 | 2.1 | 27.7 | 34.6 | 25.1 |
| All other consumer goods | 4.7 | 2.8 | 4.8 | 40.0 | 43.3 | 8.2 |
| Grand total (c.i.f) | 25.7 | 16.4 | 21.3 | 222.8 | 244.2 | 9.6 |
| Grand total (f.o.b) | 24.6 | 14.9 | 19.4 | 213.9 | 224.0 | 4.7 |

Source: Tanzania Revenue Authority, and Bank of Tanzania computations

Note: p denotes provisional data; c.i.f, cost, insurance, and freight; and f.o.b, free on board



Statistical Tables

Table A1: Selected Economic Indicators

| | Unit | 2014 ^r | 2015 ^r | 2016 ^r | 2017 ^r | 2018 ^p |
|---|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|
| National accounts and prices | | | | | | |
| 1.1 Change in GDP at current prices | Percent | 13.2 | 14.2 | 14.9 | 9.7 | 8.6 |
| 1.2 Change in GDP at constant 2015 prices | Percent | 6.7 | 6.2 | 6.9 | 6.8 | 7.0 |
| 1.3 GDP per capita-current prices (TZS) | '000' TZS | 1,778.8 | 1,969.0 | 2,191.2 | 2,329.3 | 2,453.4 |
| 1.4 GDP per capita-current prices (USD) | USD | 1,076.4 | 991.7 | 1,006.5 | 1,045.1 | 1,083.8 |
| 1.5 Change in consumer price index (Inflation) | Percent | 6.1 | 5.6 | 5.2 | 5.3 | 3.5 |
| 1.6 Saving to GNDI ratio | Percent | 7.0 | 6.9 | 11.4 | 7.7 | 6.9 |
| Money, credit and interest rates | | | | | | |
| 2.1 Change in extended broad money supply (M3) | Percent | 15.6 | 18.8 | 3.4 | 8.0 | 4.5 |
| 2.2 Change in broad money supply (M2) | Percent | 17.0 | 13.4 | 5.3 | 10.4 | 3.8 |
| 2.3 Change in narrow money supply (M1) | Percent | 14.8 | 15.6 | 5.3 | 10.6 | 5.1 |
| 2.4 Change in reserve money (M0) | Percent | 17.5 | 15.6 | 0.3 | 1.5 | 0.6 |
| 2.5 Total credit to GDP ratio ¹ | Percent | 19.4 | 21.6 | 19.3 | 17.0 | 17.2 |
| 2.6 Non-government sector credit to GDP ratio ¹ | Percent | 15.0 | 16.4 | 15.3 | 14.2 | 13.7 |
| 2.7 Ratio of credit to non-government sector to total credit | Percent | 77.3 | 76.0 | 79.5 | 83.8 | 79.8 |
| 2.8 12-Months deposit rate ² | Percent | 10.8 | 10.8 | 11.5 | 11.7 | 8.8 |
| 2.9 Overall treasury bill rate ² | Percent | 13.6 | 12.9 | 16.2 | 11.1 | 6.4 |
| 2.10 Long-term lending rate (3-5 years) ² | Percent | 16.2 | 15.3 | 15.6 | 17.9 | 17.4 |
| Balance of payments | | | | | | |
| 3.1 Exports of goods (f.o.b) | Mill. USD | 5,194.1 | 5,316.8 | 4,949.7 | 4,523.9 | 4,379.6 |
| 3.2 Imports of goods (f.o.b) | Mill. USD | -10,917.8 | -9,843.1 | -8,463.6 | -7,551.7 | -7,752.0 |
| 3.3 Trade balance | Mill. USD | -5,723.7 | -4,526.3 | -3,513.9 | -3,027.8 | -3,372.4 |
| 3.4 Current account balance | Mill. USD | -5,028.2 | -3,987.4 | -2,664.7 | -1,813.9 | -1,890.3 |
| 3.5 Overall balance | Mill. USD | 251.8 | 199.1 | -305.5 | -1,669.6 | 784.0 |
| 3.6 Gross official reserves | Mill. USD | 4,377.2 | 4,093.7 | 4,325.6 | 5,900.3 | 5,044.6 |
| 3.7 Reserves months of imports (of goods and services) (excluding FDI related imports) | Months | 4.7 | 4.9 | 5.9 | 7.5 | 5.7 |
| 3.8 Exchange rate: | | | | | | |
| Annual average | TZS/USD | 1,652.5 | 1,985.4 | 2,177.1 | 2,228.9 | 2,263.8 |
| End of period | TZS/USD | 1,725.8 | 2,148.5 | 2,172.6 | 2,230.1 | 2,281.2 |
| | | 2013/14 | 2014/15 | 2015/16 | 2016/17 | 2017/18 |
| Public finance | | | | | | |
| 4.1 Current revenue to GDP ratio ¹ | Percent | 13.1 | 12.4 | 13.9 | 14.6 | 14.5 |
| 4.2 Grants to GDP ratio ¹ | Percent | 2.0 | 1.2 | 0.5 | 1.0 | 0.8 |
| 4.3 Current expenditure to GDP ratio ¹ | Percent | 12.9 | 12.3 | 13.2 | 10.2 | 10.4 |
| 4.4 Development expenditure to GDP ratio ¹ | Percent | 5.0 | 4.2 | 4.3 | 6.4 | 6.1 |
| 4.5 Budget balance to GDP ratio (excluding grants) ¹ | Percent | -4.9 | -4.1 | -3.8 | -2.0 | -2.0 |
| 4.6 Overall Budget balance to GDP ratio ^{1,3} | Percent | -3.2 | -3.2 | -3.4 | -1.4 | -1.9 |
| Total external debt stock | Mill. USD | 14,236.9 | 15,884.0 | 17,222.8 | 18,651.1 | 20,503.0 |
| 5.1 Disbursed debt | Mill. USD | 12,632.1 | 14,548.3 | 15,948.1 | 17,251.2 | 18,765.1 |
| 5.2 Interest Arrears | Mill. USD | 1,604.8 | 1,335.7 | 1,274.7 | 1,399.9 | 1,737.9 |

Source: Ministry of Finance and Planning; Bank of Tanzania; and Tanzania Revenue Authority

Note: ¹ Calculated on the basis of GDP at current market prices; ² annual average; ³ includes grants, expenditure float, adjustment to cash and other items (net)

GNDI, denotes Gross National Disposable Income; r, revised data; and p, provisional data

The National Bureau of Statistics has revised national account statistics using 2015 as the base year



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

| | Million of TZS | | | | |
|---|----------------|--------------|--------------|-------------|--------------|
| | 2018/19 | | 2019/20 | July 2019 | |
| | Budget | Actual | Budget | Estimate | Actual |
| Total revenue (including LGAs) | 20,894,578.1 | 18,527,293.2 | 23,045,337.5 | 1,645,939.8 | 1,475,521.4 |
| Central government revenue | 20,158,989.4 | 17,868,195.0 | 22,279,854.1 | 1,573,650.8 | 1,416,187.0 |
| Tax revenue | 17,867,311.6 | 15,387,287.9 | 18,955,186.2 | 1,321,269.1 | 1,222,647.1 |
| Taxes on imports | 6,134,952.2 | 5,668,220.5 | 6,723,512.1 | 519,061.3 | 514,265.3 |
| Sales/VAT and excise on local goods | 4,436,453.2 | 3,709,774.4 | 4,863,780.9 | 327,228.8 | 294,317.4 |
| Income taxes | 6,109,593.2 | 5,072,401.5 | 6,321,096.9 | 394,471.0 | 332,781.3 |
| Other taxes | 1,186,313.0 | 936,891.5 | 1,046,796.3 | 80,508.0 | 81,283.1 |
| Non- tax revenue | 2,291,677.9 | 2,480,907.1 | 3,324,667.9 | 252,381.7 | 193,539.9 |
| LGA own sources | 735,588.6 | 659,098.2 | 765,483.4 | 72,289.0 | 59,334.4 |
| Total expenditure ¹ | 26,206,296.6 | 22,380,143.3 | 27,669,093.8 | 1,985,527.9 | 1,168,744.8 |
| Recurrent expenditure | 14,199,023.1 | 13,806,788.9 | 15,420,491.5 | 1,034,744.6 | 891,444.7 |
| Wages and salaries | 7,409,952.4 | 6,659,573.3 | 7,558,974.4 | 566,199.7 | 566,199.7 |
| Interest payments | 2,103,298.0 | 2,408,680.1 | 2,426,262.0 | 173,407.9 | 117,965.0 |
| Domestic | 1,413,631.0 | 1,622,507.9 | 1,438,950.0 | 104,603.0 | 93,404.4 |
| Foreign | 689,667.0 | 786,172.2 | 987,312.0 | 68,804.9 | 24,560.6 |
| Other goods, services and transfers | 4,685,772.7 | 4,738,535.5 | 5,435,255.2 | 295,136.9 | 207,280.0 |
| Development expenditure and net lending | 12,007,273.5 | 8,573,354.4 | 12,248,602.3 | 950,783.3 | 277,300.2 |
| Local | 9,876,393.5 | 6,615,395.1 | 9,737,738.8 | 923,914.9 | 172,644.5 |
| Foreign | 2,130,880.0 | 1,957,959.3 | 2,510,863.5 | 26,868.5 | 104,655.6 |
| Balance before grants | -5,311,718.5 | -3,852,850.1 | -4,623,756.4 | -339,588.1 | 306,776.6 |
| Grants | 1,081,408.0 | 461,201.3 | 1,208,523.1 | 12,135.0 | 34,631.0 |
| Program | 236,263.9 | 0.0 | 146,822.1 | 0.0 | 0.0 |
| Project | 752,981.5 | 285,340.0 | 896,987.5 | 0.0 | 34,631.0 |
| Basket funds | 92,162.5 | 175,861.3 | 164,713.5 | 12,135.0 | 0.0 |
| Balance (cheques issued) after grants | -4,230,310.6 | -3,391,648.8 | -3,415,233.3 | -327,453.1 | 341,407.6 |
| Expenditure float | 0.0 | -10,242.6 | 0.0 | 0.0 | -15,098.7 |
| Adjustments to cash and other items (net) | -0.2 | -827,109.2 | 0.7 | -342,713.7 | 150,558.3 |
| Overall balance | -4,230,310.8 | -4,229,000.6 | -3,415,232.5 | -670,166.8 | 476,867.2 |
| Financing | 4,230,310.8 | 4,229,000.6 | 3,415,232.5 | 670,166.8 | -476,867.2 |
| Foreign financing (net) | 3,036,642.1 | 1,191,823.2 | 1,915,458.4 | 670,166.8 | 757,100.2 |
| Loans | 4,706,295.1 | 2,766,976.2 | 3,891,556.4 | 709,653.5 | 760,192.6 |
| Program loans | 309,501.0 | 125,396.0 | 125,990.5 | 0.0 | 0.0 |
| Development project loans | 4,363,092.9 | 2,597,299.3 | 3,730,819.9 | 709,653.5 | 760,192.6 |
| o/w: Non-concessional borrowing | 3,111,058.2 | 1,144,822.3 | 2,316,403.6 | 694,920.0 | 690,168.0 |
| Basket support | 33,701.2 | 44,280.9 | 34,746.0 | 0.0 | 0.0 |
| Amortization | -1,669,653.0 | -1,575,153.1 | -1,976,098.0 | -39,486.7 | -3,092.4 |
| Domestic (net) ² | 1,193,668.6 | 3,037,177.5 | 1,499,774.2 | 0.0 | -1,233,967.4 |
| Bank and non-bank financing | 1,193,668.6 | 3,037,177.5 | 1,499,774.2 | 0.0 | -1,233,967.4 |
| Bank borrowing | 1,074,301.8 | 2,383,403.3 | 1,043,537.5 | 0.0 | -1,343,882.5 |
| Non-bank (net of amortization) | 119,366.9 | 653,774.1 | 456,236.7 | 0.0 | 109,915.1 |
| Borrowing/roll-over | 4,600,000.0 | 3,718,008.3 | 3,460,218.0 | 255,798.0 | 394,260.6 |
| Domestic and contingent debt amortization | -4,600,000.0 | -3,718,008.3 | -3,460,218.0 | -255,798.0 | -394,260.6 |

Source: Ministry of Finance and Planning

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

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

LGA stands for Local Government Authority; VAT, value added tax; NDF, net domestic financing; and o/w, of which



Table A3: Depository Corporations Survey

Billions of TZS

| Items | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 ^p |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------------------|
| Net foreign assets | 11,217.4 | 11,637.1 | 11,631.0 | 11,509.5 | 11,118.5 | 10,629.8 | 10,140.8 | 10,434.4 | 10,019.2 | 9,409.5 | 8,999.1 | 9,626.3 | 10,200.2 |
| Bank of Tanzania | 11,330.4 | 11,621.4 | 11,495.8 | 11,142.1 | 10,693.4 | 10,692.3 | 10,290.4 | 10,543.2 | 9,890.4 | 9,273.6 | 9,090.6 | 9,420.9 | 10,212.9 |
| Other depository corporations | -113.0 | 15.7 | 135.2 | 367.4 | 425.1 | -62.5 | -149.5 | -108.8 | 128.8 | 135.9 | -91.5 | 205.4 | -12.7 |
| Net domestic assets | 13,487.8 | 13,405.3 | 13,644.9 | 13,758.0 | 14,371.9 | 15,193.7 | 15,622.3 | 15,434.3 | 15,683.7 | 16,219.6 | 16,946.4 | 17,614.5 | 16,729.8 |
| Domestic claims | 21,176.1 | 21,176.2 | 21,480.1 | 21,439.2 | 22,310.2 | 22,208.4 | 22,229.4 | 22,251.9 | 22,289.9 | 23,355.8 | 24,061.7 | 25,073.9 | 23,754.4 |
| Claims on central government (net) | 3,740.4 | 3,593.2 | 3,910.7 | 3,845.5 | 4,507.1 | 4,481.6 | 4,064.4 | 3,825.1 | 3,853.6 | 4,714.3 | 5,250.3 | 6,212.8 | 4,868.9 |
| Claims on central government | 8,240.3 | 8,179.7 | 8,240.8 | 8,200.0 | 8,469.8 | 8,522.5 | 8,217.1 | 7,860.2 | 7,876.4 | 8,579.8 | 9,212.0 | 9,330.0 | 9,151.0 |
| Liabilities to central government | 4,499.9 | 4,586.5 | 4,330.1 | 4,354.5 | 3,962.7 | 4,040.9 | 4,152.7 | 4,035.1 | 4,022.9 | 3,865.5 | 3,961.7 | 3,117.1 | 4,282.1 |
| Claims on non-government sector | 17,435.6 | 17,583.0 | 17,569.4 | 17,593.7 | 17,803.1 | 17,726.8 | 18,165.0 | 18,426.8 | 18,436.4 | 18,641.5 | 18,811.4 | 18,861.1 | 18,885.5 |
| Other items (net) | -7,688.2 | -7,770.9 | -7,835.2 | -7,681.2 | -7,938.2 | -7,014.7 | -6,607.1 | -6,817.6 | -6,606.3 | -7,136.2 | -7,115.3 | -7,459.4 | -7,024.7 |
| Broad money liabilities | 24,705.2 | 25,042.4 | 25,275.9 | 25,267.5 | 25,490.5 | 25,823.5 | 25,763.1 | 25,868.7 | 25,702.8 | 25,629.1 | 25,945.6 | 27,240.8 | 26,930.0 |
| Currency outside depository corporations | 3,885.1 | 3,865.8 | 3,835.2 | 3,756.2 | 3,773.6 | 3,866.7 | 3,709.2 | 3,733.9 | 3,782.8 | 3,772.1 | 3,925.7 | 4,121.0 | 4,115.1 |
| Transferable deposits | 11,054.2 | 11,287.7 | 11,562.2 | 11,494.9 | 11,782.3 | 11,835.8 | 11,960.4 | 11,834.9 | 11,775.6 | 11,867.2 | 11,915.9 | 12,953.5 | 12,673.6 |
| Non-transferable (other) deposits | 9,765.9 | 9,888.9 | 9,878.5 | 10,016.4 | 9,934.6 | 10,121.0 | 10,093.5 | 10,299.9 | 10,144.4 | 9,989.8 | 10,103.9 | 10,166.3 | 10,141.4 |
| Memorandum items: | | | | | | | | | | | | | |
| Monetary aggregates | | | | | | | | | | | | | |
| Reserve money (M0) | 6,680.3 | 6,753.2 | 6,487.3 | 6,587.2 | 6,790.0 | 6,992.9 | 6,707.2 | 6,840.7 | 6,688.4 | 6,764.7 | 6,973.9 | 7,963.8 | 7,262.4 |
| Extended broad money (M3) | 24,705.2 | 25,042.4 | 25,275.9 | 25,267.5 | 25,490.5 | 25,823.5 | 25,763.1 | 25,868.7 | 25,702.8 | 25,629.1 | 25,945.6 | 27,240.8 | 26,930.0 |
| Deposits in foreign Currency (FCD) | 6,439.5 | 6,605.0 | 6,674.4 | 6,706.5 | 6,597.5 | 6,783.1 | 6,796.7 | 6,591.5 | 6,717.3 | 6,293.5 | 6,318.4 | 6,238.7 | 6,531.4 |
| FCD in millions of USD | 2,835.1 | 2,903.4 | 2,930.7 | 2,942.1 | 2,895.2 | 2,973.4 | 2,976.4 | 2,879.7 | 2,934.0 | 2,748.8 | 2,760.8 | 2,724.9 | 2,853.2 |
| Broad money (M2) | 18,265.7 | 18,437.4 | 18,601.4 | 18,560.9 | 18,893.0 | 19,040.4 | 18,966.4 | 19,277.1 | 18,985.5 | 19,335.6 | 19,627.2 | 21,002.1 | 20,398.6 |
| Other deposits in national currency (i.e. savings and time deposits) | 7,085.6 | 7,083.8 | 7,065.3 | 7,189.3 | 7,139.7 | 7,316.7 | 7,362.3 | 7,563.7 | 7,390.6 | 7,387.3 | 7,430.1 | 7,480.4 | 7,380.2 |
| Narrow money (M1) | 11,180.0 | 11,353.6 | 11,536.1 | 11,371.7 | 11,753.3 | 11,723.7 | 11,604.1 | 11,713.4 | 11,594.9 | 11,948.3 | 12,197.1 | 13,521.7 | 13,018.4 |
| Currency in circulation | 3,885.1 | 3,865.8 | 3,835.2 | 3,756.2 | 3,773.6 | 3,866.7 | 3,709.2 | 3,733.9 | 3,782.8 | 3,772.1 | 3,925.7 | 4,121.0 | 4,115.1 |
| Transferable deposits in national currency | 7,294.9 | 7,487.8 | 7,700.9 | 7,615.5 | 7,979.7 | 7,857.0 | 7,894.9 | 7,979.6 | 7,812.2 | 8,176.2 | 8,271.5 | 9,400.7 | 8,903.3 |

Source: Bank of Tanzania and banks

Note: p denotes provisional data



Table A4: Interest Rate Structure

| Items | 2018 | | | | | | 2019 | | | | | | | Percent |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|------------------|------------------|---------|
| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May ^p | Jun ^p | Jul ^p | |
| A: Domestic currency | | | | | | | | | | | | | | |
| 1. Interbank cash market rates | | | | | | | | | | | | | | |
| Overnight | 1.95 | 1.89 | 1.93 | 2.10 | 2.39 | 2.98 | 3.55 | 4.52 | 5.27 | 5.20 | 5.32 | 5.47 | 5.04 | |
| 2 to 7 days | 2.28 | 2.42 | 2.71 | 2.55 | 3.14 | 3.40 | 3.95 | 5.25 | 5.82 | 5.81 | 5.79 | 5.77 | 5.38 | |
| 8 to 14 days | 2.46 | 2.74 | 3.33 | 2.92 | 3.90 | 4.08 | 4.80 | 5.67 | 6.34 | 6.42 | 6.24 | 6.21 | 5.56 | |
| 15 to 30 days | 1.50 | 4.00 | 4.00 | 4.25 | 4.33 | 4.69 | 4.49 | 5.00 | 6.95 | 7.25 | 7.24 | 6.89 | 5.52 | |
| 31 to 60 days | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 6.67 | 7.00 | 7.30 | 7.75 | 6.12 | |
| 61 to 90 days | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 8.00 | 10.00 | 10.00 | 10.00 | 10.00 | |
| 91 to 180 days | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | |
| 181 and above | 12.94 | 12.94 | 12.94 | 12.94 | 12.94 | 12.94 | 12.94 | 12.94 | 12.94 | 12.94 | 12.94 | 12.94 | 11.00 | |
| Overall interbank cash market rate | 2.09 | 2.19 | 2.26 | 2.29 | 2.74 | 3.25 | 3.74 | 4.72 | 5.59 | 5.54 | 5.60 | 5.69 | 5.42 | |
| 2. Lombard rate | 3.56 | 3.97 | 4.10 | 4.08 | 4.08 | 4.50 | 6.75 | 6.79 | 7.91 | 7.79 | 7.97 | 8.20 | 7.57 | |
| 3. REPO rate | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | |
| 4. Reverse REPO rate | 3.79 | 3.78 | 4.27 | 5.35 | 6.63 | 4.82 | 4.06 | 4.18 | 5.66 | 5.12 | 5.09 | 5.25 | 5.79 | |
| 5. Treasury bills rates | | | | | | | | | | | | | | |
| 35 days | 2.25 | 2.65 | 2.73 | 2.72 | 2.72 | 3.00 | 3.00 | 3.12 | 3.27 | 3.42 | 3.50 | 3.64 | 3.80 | |
| 91 days | 2.87 | 2.96 | 2.98 | 2.99 | 3.00 | 3.50 | 3.50 | 3.67 | 3.85 | 4.09 | 4.14 | 4.33 | 4.39 | |
| 182 days | 3.83 | 5.31 | 5.07 | 4.98 | 5.22 | 5.26 | 5.27 | 5.28 | 5.17 | 5.26 | 5.14 | 5.16 | 5.24 | |
| 364 days | 7.63 | 8.11 | 7.98 | 8.08 | 8.59 | 9.22 | 9.33 | 9.25 | 9.15 | 9.06 | 9.06 | 9.04 | 8.31 | |
| Overall treasury bills rate | 7.45 | 7.57 | 7.19 | 7.40 | 8.19 | 8.72 | 8.54 | 8.73 | 8.67 | 8.20 | 8.58 | 8.69 | 8.18 | |
| 6. Treasury bonds rates | | | | | | | | | | | | | | |
| 2-years | 8.52 | 9.00 | 9.00 | 10.49 | 10.49 | 10.49 | 11.39 | 11.39 | 11.39 | 11.97 | 11.97 | 11.97 | 11.97 | |
| 5-years | 11.30 | 11.88 | 11.88 | 11.88 | 12.00 | 12.00 | 12.00 | 12.71 | 12.71 | 12.71 | 12.96 | 12.96 | 12.96 | |
| 7-years | 12.23 | 12.27 | 12.27 | 12.27 | 12.56 | 12.56 | 12.56 | 13.23 | 13.23 | 13.23 | 13.23 | 13.23 | 13.23 | |
| 10-years | 14.41 | 14.41 | 14.39 | 14.39 | 14.39 | 14.94 | 14.94 | 14.94 | 15.11 | 15.11 | 15.11 | 15.70 | 15.12 | |
| 15-years | 14.80 | 14.80 | 14.80 | 15.03 | 15.03 | 15.03 | 15.46 | 15.46 | 15.62 | 15.62 | 15.62 | 15.74 | 15.67 | |
| 20-years | | | 17.69 | 17.69 | 17.69 | 17.73 | 17.73 | 17.45 | 17.45 | 17.45 | 17.39 | 17.39 | 17.42 | |
| Bank rate | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | |
| 7. Discount rate | 9.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | |
| 8. Savings deposit rate | 2.25 | 2.65 | 2.66 | 2.63 | 2.63 | 2.64 | 2.60 | 2.54 | 2.59 | 2.46 | 2.45 | 2.44 | 2.47 | |
| 9. Overall time deposits rate | | | | | | | | | | | | | | |
| 1 month | 7.95 | 8.19 | 8.83 | 9.77 | 9.87 | 8.89 | 9.24 | 9.66 | 9.16 | 8.12 | 8.64 | 8.58 | 8.28 | |
| 2 months | 8.58 | 8.25 | 9.36 | 8.43 | 7.68 | 8.20 | 7.31 | 7.21 | 8.26 | 7.46 | 7.15 | 7.44 | 7.70 | |
| 3 months | 7.62 | 7.90 | 7.97 | 7.55 | 7.92 | 7.29 | 6.61 | 6.81 | 8.01 | 6.99 | 7.28 | 7.63 | 6.80 | |
| 6 months | 8.41 | 8.37 | 8.76 | 8.25 | 7.56 | 7.35 | 7.43 | 7.50 | 8.03 | 7.70 | 7.99 | 8.30 | 8.45 | |
| 9 months | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 12 months | 8.35 | 7.75 | 7.36 | 8.11 | 8.03 | 8.40 | 8.65 | 8.51 | 9.00 | 8.10 | 8.90 | 9.22 | 9.06 | |
| 24 months | 11.98 | 11.94 | 13.68 | 11.42 | 11.34 | 10.32 | 10.10 | 9.79 | 9.53 | 9.73 | 9.86 | 9.78 | 9.76 | |
| 10. Negotiated deposit rate | 9.43 | 9.36 | 9.02 | 8.41 | 8.85 | 9.17 | 8.85 | 9.13 | 8.84 | 9.15 | 8.65 | 8.84 | 8.69 | |
| 11. Overall lending rate | | | | | | | | | | | | | | |
| Short-term (up to 1 year) | 17.98 | 18.19 | 18.68 | 18.20 | 18.54 | 17.83 | 17.00 | 16.38 | 17.47 | 16.87 | 16.99 | 16.36 | 16.25 | |
| Medium-term (1-2 years) | 18.41 | 17.89 | 18.33 | 17.88 | 17.77 | 17.61 | 18.17 | 17.97 | 17.80 | 18.30 | 18.22 | 18.16 | 18.34 | |
| Medium-term (2-3 years) | 17.43 | 17.44 | 17.77 | 17.46 | 17.34 | 17.08 | 17.76 | 17.32 | 18.98 | 17.94 | 17.79 | 17.53 | 17.40 | |
| Long-term (3-5 years) | 17.61 | 16.76 | 17.05 | 16.75 | 16.57 | 16.20 | 17.07 | 16.88 | 16.84 | 16.70 | 17.12 | 16.57 | 16.67 | |
| Term Loans (over 5 years) | 15.51 | 15.18 | 15.78 | 16.08 | 15.23 | 14.88 | 16.08 | 15.47 | 15.06 | 16.27 | 15.77 | 15.58 | 15.65 | |
| 12. Negotiated lending rate | 16.19 | 15.92 | 15.69 | 14.90 | 15.87 | 15.28 | 14.93 | 14.84 | 14.62 | 14.61 | 15.27 | 14.41 | 14.38 | |
| B: Foreign currency | | | | | | | | | | | | | | |
| 1. Deposits rates | | | | | | | | | | | | | | |
| Savings deposits rate | 0.75 | 0.70 | 1.09 | 0.71 | 1.61 | 1.92 | 2.02 | 2.09 | 1.72 | 1.76 | 1.75 | 2.11 | 2.15 | |
| Overall time deposits rate | 3.41 | 3.52 | 3.53 | 3.53 | 3.60 | 3.57 | 3.43 | 3.17 | 3.07 | 3.15 | 2.56 | 2.83 | 2.28 | |
| 1-months | 3.33 | 3.42 | 3.44 | 3.45 | 3.23 | 3.41 | 3.27 | 3.30 | 2.67 | 2.80 | 1.63 | 1.92 | 1.82 | |
| 2-months | 3.64 | 3.17 | 3.94 | 4.03 | 4.54 | 4.55 | 4.46 | 3.19 | 2.95 | 3.26 | 2.80 | 3.42 | 3.03 | |
| 3-months | 3.73 | 3.84 | 3.48 | 3.14 | 3.30 | 3.27 | 3.19 | 2.68 | 3.51 | 3.74 | 2.27 | 2.92 | 2.34 | |
| 6-months | 3.49 | 4.13 | 3.49 | 3.93 | 3.62 | 3.26 | 3.19 | 3.37 | 3.10 | 2.85 | 2.76 | 2.41 | 1.70 | |
| 12-months | 2.87 | 3.02 | 3.31 | 3.08 | 3.32 | 3.37 | 3.06 | 3.33 | 3.11 | 3.08 | 3.36 | 3.46 | 2.49 | |
| 2. Overall lending rate | | | | | | | | | | | | | | |
| Short-term (up to 1 year) | 8.32 | 7.97 | 5.94 | 6.91 | 7.70 | 8.31 | 8.00 | 7.72 | 7.57 | 7.46 | 8.20 | 8.05 | 8.02 | |
| Medium-term (1-2 years) | 8.99 | 8.68 | 7.11 | 7.27 | 7.46 | 8.93 | 6.76 | 6.82 | 8.23 | 8.17 | 8.51 | 7.93 | 7.58 | |
| Medium-term (2-3 years) | 8.86 | 8.01 | 5.69 | 6.90 | 8.00 | 9.17 | 8.38 | 8.20 | 5.91 | 5.39 | 8.41 | 8.39 | 8.56 | |
| Long-term (3-5 years) | 7.44 | 7.62 | 4.60 | 7.22 | 7.53 | 7.80 | 8.03 | 7.61 | 7.79 | 7.85 | 7.71 | 7.63 | 8.27 | |
| Term loans (over 5 years) | 8.33 | 8.12 | 5.59 | 6.15 | 8.12 | 8.19 | 8.87 | 7.99 | 8.03 | 8.03 | 8.36 | 8.32 | 7.71 | |
| Term loans (over 5 years) | 8.01 | 7.43 | 6.70 | 7.02 | 7.40 | 7.49 | 7.98 | 7.97 | 7.87 | 7.87 | 7.99 | 7.99 | 7.99 | |

Source: Bank of Tanzania and banks
Note: p denotes provisional data



Table A5: Tanzania Balance of Payments

| | Millions of USD | | | | |
|---|-----------------|----------|-----------|-------------------|-------------------|
| Item | 2014 | 2015 | 2016 | 2017 ^r | 2018 ^p |
| A. Current account | -5,028.2 | -3,987.4 | -2,664.7 | -1,813.9 | -1,890.3 |
| Goods: exports f.o.b. | 5,194.1 | 5,316.8 | 4,949.7 | 4,523.9 | 4,379.6 |
| Traditional | 828.8 | 793.3 | 961.2 | 1,020.7 | 772.1 |
| Non-traditional | 3,798.6 | 4,040.1 | 3,538.5 | 3,091.9 | 3,209.3 |
| o/w: Gold | 1,324.1 | 1,183.3 | 1,508.8 | 1,541.1 | 1,524.0 |
| Unrecorded trade | 566.8 | 483.3 | 450.0 | 411.3 | 398.1 |
| Goods: imports f.o.b. | -10,917.8 | -9,843.1 | -8,463.6 | -7,551.7 | -7,752.0 |
| Balance on goods | -5,723.7 | -4,526.3 | -3,513.9 | -3,027.8 | -3,372.4 |
| Services: credit | 3,396.0 | 3,412.4 | 3,599.3 | 3,831.9 | 4,014.7 |
| Transport | 902.6 | 1,024.9 | 1,053.6 | 1,137.4 | 1,222.1 |
| Travel | 2,010.1 | 1,902.0 | 2,131.6 | 2,250.3 | 2,449.4 |
| Other | 483.2 | 485.5 | 414.1 | 444.2 | 343.2 |
| Services: debit | -2,648.3 | -2,629.1 | -2,176.4 | -2,039.9 | -2,131.2 |
| Transport | -1,142.6 | -1,047.0 | -893.7 | -795.7 | -839.1 |
| Travel | -1,101.6 | -1,195.3 | -922.3 | -807.3 | -738.1 |
| Other | -404.1 | -386.8 | -360.4 | -436.9 | -554.1 |
| Balance on services | 747.7 | 783.3 | 1,422.9 | 1,792.0 | 1,883.4 |
| Balance on goods and services | -4,976.0 | -3,743.0 | -2,091.1 | -1,235.8 | -1,489.0 |
| Primary income: credit | 118.4 | 110.3 | 98.5 | 125.3 | 155.9 |
| o/w: Investment income | 86.5 | 87.8 | 67.6 | 86.1 | 108.5 |
| Compensation of employees | 31.9 | 22.5 | 31.0 | 39.3 | 47.4 |
| Primary income: debit | -647.9 | -834.6 | -1,053.6 | -1,105.4 | -1,025.8 |
| o/w: Direct investment income | -445.0 | -550.0 | -625.2 | -700.0 | -683.7 |
| Interest payments | -150.9 | -248.6 | -379.9 | -358.0 | -302.1 |
| Compensation of employees | -49.1 | -33.2 | -46.1 | -45.0 | -37.6 |
| Balance on primary income | -529.5 | -724.3 | -955.1 | -980.1 | -869.9 |
| Balance on goods, services and primary income | -5,505.5 | -4,467.3 | -3,046.2 | -2,215.9 | -2,358.8 |
| Secondary income: credit | 535.5 | 560.1 | 452.7 | 485.2 | 535.8 |
| Government | 177.9 | 194.8 | 81.1 | 121.8 | 170.3 |
| o/w: Miscellaneous current transfers (Multilateral HIPC relief) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial corporations, nonfinancial corporations, households and NPISH | 357.6 | 365.3 | 371.6 | 363.4 | 365.5 |
| o/w: Personal transfers | 357.6 | 365.3 | 371.6 | 363.4 | 365.5 |
| Secondary income: debit | -58.2 | -80.2 | -71.2 | -83.2 | -67.3 |
| Balance on secondary income | 477.3 | 479.9 | 381.5 | 402.0 | 468.5 |
| B. Capital account | 547.9 | 380.1 | 446.2 | 376.8 | 221.2 |
| Capital transfers credit | 547.9 | 380.1 | 446.2 | 376.8 | 221.2 |
| General government | 483.7 | 316.1 | 383.0 | 313.6 | 157.4 |
| Other capital transfer (Investment grant) | 457.9 | 290.3 | 357.3 | 287.8 | 151.4 |
| Financial corporations, nonfinancial corporations, households and NPISH | 64.2 | 64.0 | 63.2 | 63.2 | 63.8 |
| Capital transfers:debit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total, groups A plus B | -4,480.3 | -3,607.3 | -2,218.5 | -1,437.1 | -1,669.1 |
| C. Financial account, excl. reserves and related items | -3,109.0 | -2,662.6 | -1,745.4 | -2,154.9 | -1,741.3 |
| Direct investments | -1,416.1 | -1,506.0 | -864.0 | -937.7 | -1,056.0 |
| Direct investment abroad | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Direct investment in Tanzania | 1,416.1 | 1,506.0 | 864.0 | 937.7 | 1,056.0 |
| Portfolio investment | -11.5 | -27.6 | 5.0 | -2.9 | 0.7 |
| Other investment | -1,681.4 | -1,128.9 | -886.4 | -1,214.2 | -686.0 |
| Assets | -28.8 | 331.8 | -129.1 | -117.8 | 363.3 |
| Loans (Deposit-taking corporations, except the central bank) | -24.8 | 186.9 | -95.8 | -34.5 | 35.2 |
| Currency and deposits | -3.9 | 144.9 | -33.3 | -83.4 | 328.0 |
| Deposit-taking corporations, except the central bank | -87.9 | 69.5 | -150.1 | -4.9 | 206.9 |
| Other sectors | 84.0 | 75.4 | 116.8 | -78.5 | 121.1 |
| Other assets | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Liabilities | 1,652.6 | 1,460.7 | 757.2 | 1,096.5 | 1,049.3 |
| Trade credits | -1.0 | -0.1 | 0.2 | 9.7 | 21.4 |
| Loans | 1,639.2 | 1,558.2 | 826.3 | 1,103.9 | 990.3 |
| Monetary authority | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| General government | 1,202.6 | 1,089.9 | 306.8 | 707.0 | 654.6 |
| Drawings | 1,367.7 | 1,309.4 | 779.0 | 1,238.8 | 1,361.1 |
| Repayments | -165.1 | -219.5 | -472.3 | -531.9 | -706.5 |
| Banks | 14.6 | 97.3 | 209.2 | 176.1 | -32.2 |
| Other sectors | 422.0 | 371.0 | 310.3 | 220.8 | 367.9 |
| Drawings | 494.5 | 547.4 | 453.3 | 318.9 | 467.6 |
| Repayments | -72.5 | -176.4 | -142.9 | -98.1 | -99.7 |
| Currency and deposits | 14.4 | -97.5 | -69.3 | -17.1 | 37.6 |
| Total, groups A through C | -1,371.3 | -944.7 | -473.1 | 717.8 | 72.1 |
| D. Net errors and omissions | 1,119.5 | 745.6 | 778.7 | 951.9 | -856.2 |
| Overall balance | 251.8 | 199.1 | -305.5 | -1,669.6 | 784.0 |
| E. Reserves and related items | -251.8 | -199.1 | 305.5 | 1,669.6 | -784.0 |
| Reserve assets | -307.3 | -273.7 | 232.2 | 1,598.7 | -871.9 |
| Use of Fund credit and loans | 55.5 | 74.6 | 73.3 | 70.9 | 87.9 |
| Memorandum items: | | | | | |
| GDP(mp) billions of TZS | 82,603.4 | 94,349.3 | 108,362.3 | 118,844.1 | 129,096.2 |
| GDP(mp) millions of USD | 49,986.7 | 47,521.7 | 49,774.4 | 53,320.6 | 57,026.8 |
| CAB/GDP | -10.1 | -8.4 | -5.4 | -3.4 | -3.3 |
| CAB/GDP (excluding current official transfers) | -10.4 | -8.8 | -5.5 | -3.6 | -3.6 |
| Gross official reserves | 4,377.2 | 4,093.7 | 4,325.6 | 5,900.3 | 5,044.6 |
| Months of imports | 4.2 | 4.6 | 5.4 | 6.8 | 5.2 |
| Months of imports (excluding FDI related imports) | 4.7 | 4.9 | 5.9 | 7.5 | 5.7 |
| Exchange rate, TZS/USD (end of period) | 1,725.8 | 2,148.5 | 2,172.6 | 2,230.1 | 2,281.2 |
| Exchange rate, TZS/USD (annual average) | 1,652.5 | 1,985.4 | 2,177.1 | 2,228.9 | 2,263.8 |

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

Note: NPISH denotes non-profit institutions serving households; HIPC, heavily indebted poor countries; MDRI, multilateral debt relief initiative; GDP, gross domestic product; CAB, current account balance; FDI, foreign direct investment; r, revised data; p, provisional data; and o/w, of which



Table A6(i): National Consumer Price Index (Urban and Rural), Twelve-Month Percentage Change (Main Groups)

Base: Dec 2015 = 100

| | Headline overall index | Food and non-alcoholic beverages | | Housing, water, electricity, gas and other fuel | | Furnishing, housing equipment and routine maintenance of the house | | Clothing and footwear | | Restaurants and hotels | | Miscellaneous goods and services | | Alcoholic, tobacco and narcotics | | Communication | | Education | | Recreation and culture | | Health |
|----------|------------------------|----------------------------------|------|---|-----|--|------|-----------------------|-----|------------------------|-----|----------------------------------|-----|----------------------------------|--|---------------|--|-----------|--|------------------------|--|--------|
| | | | | | | | | | | | | | | | | | | | | | | |
| 2017-Jan | 5.2 | 7.6 | 0.6 | 9.5 | 3.3 | 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 | 3.8 | 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 | 3.9 | 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 | 3.1 | 3.9 | 0.8 | 4.3 | 3.5 | -0.5 | 0.8 | 1.3 | 2.5 | | | | | | | | | |
| May | 6.1 | 11.6 | 1.3 | 4.6 | 3.2 | 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 | 3.2 | 3.8 | 0.7 | 3.7 | 3.0 | -1.0 | 0.8 | 0.8 | 2.2 | | | | | | | | | |
| Jul | 5.2 | 8.9 | 0.1 | 7.1 | 3.3 | 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 | 2.7 | 3.4 | -0.3 | 3.7 | 2.5 | -1.1 | 0.8 | 1.3 | 2.0 | | | | | | | | | |
| Sep | 5.3 | 9.3 | -0.3 | 8.8 | 2.6 | 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 | 2.8 | 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 | 1.8 | 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 | 1.3 | 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 | 1.8 | 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 | 1.6 | 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 | 1.9 | 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 | 2.0 | 2.6 | 0.8 | 0.9 | 1.6 | 0.1 | 2.4 | 1.2 | 1.6 | | | | | | | | | |
| May | 3.6 | 2.6 | 1.9 | 15.0 | 2.3 | 2.4 | 1.0 | 1.2 | 1.3 | 0.1 | 2.3 | 0.7 | 1.2 | | | | | | | | | |
| Jun | 3.4 | 3.4 | 1.7 | 12.0 | 2.4 | 2.2 | 0.7 | 1.4 | 0.3 | -2.6 | 2.6 | 0.5 | 1.4 | | | | | | | | | |
| Jul | 3.3 | 2.8 | 2.5 | 12.3 | 2.6 | 2.4 | 0.8 | 1.2 | 0.8 | -2.7 | 2.5 | 0.4 | 0.7 | | | | | | | | | |
| Aug | 3.3 | 2.2 | 3.4 | 12.3 | 3.1 | 2.7 | 1.1 | 1.2 | 1.2 | -2.6 | 2.5 | -0.2 | 1.7 | | | | | | | | | |
| Sep | 3.4 | 2.0 | 2.8 | 13.1 | 3.0 | 3.2 | 1.9 | 1.3 | 1.9 | -2.6 | 2.5 | -0.2 | 1.3 | | | | | | | | | |
| Oct | 3.2 | 1.2 | 3.0 | 14.1 | 2.8 | 3.4 | 1.9 | 1.6 | 1.9 | -2.7 | 2.4 | -1.0 | 0.8 | | | | | | | | | |
| Nov | 3.0 | 0.4 | 5.1 | 13.3 | 2.9 | 3.3 | 1.9 | 1.7 | 1.6 | -2.7 | 2.4 | -0.7 | 0.8 | | | | | | | | | |
| Dec | 3.3 | 1.0 | 5.1 | 12.1 | 4.0 | 3.6 | 2.7 | 2.6 | 2.2 | -2.6 | 2.4 | 0.1 | 1.0 | | | | | | | | | |
| 2019-Jan | 3.0 | 0.7 | 4.0 | 11.7 | 3.9 | 3.7 | 2.6 | 2.5 | 2.2 | -2.4 | 2.0 | 0.2 | 1.0 | | | | | | | | | |
| Feb | 3.0 | 0.5 | 3.3 | 12.3 | 4.1 | 3.3 | 3.6 | 2.6 | 2.5 | -2.0 | 1.8 | 0.2 | 1.5 | | | | | | | | | |
| Mar | 3.1 | 0.1 | 4.1 | 13.0 | 4.3 | 3.4 | 4.8 | 3.1 | 3.2 | -1.2 | 1.9 | 0.3 | 1.8 | | | | | | | | | |
| Apr | 3.2 | 0.9 | 3.4 | 11.4 | 4.2 | 3.6 | 4.9 | 2.7 | 3.2 | -1.1 | 2.1 | 0.6 | 2.2 | | | | | | | | | |
| May | 3.5 | 2.2 | 4.1 | 8.8 | 4.3 | 3.7 | 4.9 | 2.5 | 3.4 | -1.1 | 2.1 | 3.2 | 2.0 | | | | | | | | | |
| Jun | 3.7 | 2.3 | 4.8 | 8.9 | 4.1 | 3.1 | 4.8 | 2.4 | 4.2 | 1.0 | 1.8 | 3.4 | 1.8 | | | | | | | | | |
| Jul | 3.7 | 2.9 | 4.1 | 8.1 | 3.9 | 2.7 | 4.7 | 2.5 | 3.6 | 1.1 | 1.6 | 1.6 | 2.3 | | | | | | | | | |

Source: National Bureau of Statistics



**Table A6(ii): National Consumer Price Index (Urban and Rural), Twelve-Month Percentage Change
 (Other Selected Groups)**

Base: Dec 2015 = 100

| Period | Food (combining food consumed at home and in restaurants) | Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel) | Non-food (all items less food) | All items less food and energy |
|------------|---|---|--------------------------------|--------------------------------|
| Weight (%) | 37.1 | 8.7 | 62.9 | 54.3 |
| 2017-Jan | 8.2 | 11.5 | 3.6 | 2.3 |
| Feb | 9.3 | 12.3 | 3.6 | 2.2 |
| Mar | 11.7 | 11.5 | 3.6 | 2.2 |
| Apr | 12.0 | 9.9 | 3.4 | 2.3 |
| May | 11.8 | 7.4 | 3.0 | 2.2 |
| Jun | 9.8 | 10.3 | 3.1 | 1.9 |
| Jul | 9.3 | 8.8 | 3.1 | 2.2 |
| Aug | 9.1 | 10.4 | 3.1 | 1.8 |
| Sep | 9.8 | 10.9 | 3.1 | 1.7 |
| Oct | 9.4 | 10.6 | 3.0 | 1.7 |
| Nov | 7.9 | 11.1 | 2.9 | 1.4 |
| Dec | 6.7 | 11.4 | 2.8 | 1.3 |
| 2018-Jan | 6.7 | 10.4 | 2.8 | 1.4 |
| Feb | 5.8 | 12.1 | 3.3 | 1.7 |
| Mar | 5.0 | 14.1 | 3.5 | 1.6 |
| Apr | 4.0 | 18.4 | 3.9 | 1.4 |
| May | 3.2 | 21.2 | 4.5 | 1.6 |
| Jun | 3.8 | 16.8 | 4.0 | 1.6 |
| Jul | 3.0 | 18.5 | 4.2 | 1.6 |
| Aug | 3.2 | 18.7 | 4.6 | 2.0 |
| Sep | 3.1 | 18.9 | 4.8 | 2.2 |
| Oct | 2.5 | 19.5 | 5.0 | 2.3 |
| Nov | 2.0 | 19.2 | 5.3 | 2.6 |
| Dec | 2.6 | 17.7 | 5.4 | 3.1 |
| 2019-Jan | 2.3 | 15.7 | 5.1 | 3.1 |
| Feb | 2.3 | 15.4 | 5.1 | 3.1 |
| Mar | 2.0 | 15.5 | 5.7 | 3.7 |
| Apr | 2.7 | 13.3 | 5.3 | 3.6 |
| May | 3.9 | 10.5 | 4.7 | 3.5 |
| Jun | 4.3 | 11.0 | 4.7 | 3.4 |
| Jul | 4.9 | 9.3 | 4.2 | 3.1 |

Source: National Bureau of Statistics



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

Base: Dec 2015 = 100

| Period | Headline overall index | Food and non-alcoholic beverages | Transport | Housing, water, electricity, gas and other fuel | Furnishing, housing equipment and routine maintenance of the house | Clothing and footwear | Restaurants and hotels | Miscellaneous goods and services | Alcoholic, tobacco and narcotics | Communication | Education | Recreation and culture | Health |
|------------|------------------------|----------------------------------|-----------|---|--|-----------------------|------------------------|----------------------------------|----------------------------------|---------------|-----------|------------------------|--------|
| Weight (%) | 100.0 | 38.5 | 12.5 | 11.6 | 6.3 | 8.3 | 4.2 | 3.1 | 3.7 | 5.6 | 1.5 | 1.6 | 2.9 |
| 2017-Jan | 0.8 | 1.6 | 0.0 | 1.2 | -0.1 | 0.6 | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | -0.8 | 0.5 |
| Feb | 1.0 | 2.3 | -0.5 | 1.3 | 0.3 | 0.0 | 0.1 | 0.0 | 0.3 | -0.7 | 0.2 | 0.5 | 0.1 |
| Mar | 1.4 | 2.8 | 0.4 | 0.7 | 0.4 | 0.2 | 0.2 | 1.5 | 0.3 | 0.0 | 0.0 | 0.3 | 0.0 |
| Apr | 0.5 | 1.3 | 0.4 | -0.8 | 0.1 | 0.6 | 0.0 | 1.0 | 0.4 | -0.4 | 0.0 | 0.0 | 0.0 |
| May | 0.2 | 0.3 | -0.4 | 0.7 | 0.0 | 0.4 | -0.1 | 0.0 | 0.2 | 0.0 | 0.1 | 0.1 | 0.6 |
| Jun | -0.1 | -0.7 | -0.6 | 1.2 | 0.1 | 0.6 | 0.2 | -0.1 | 0.2 | 0.0 | 0.0 | 0.0 | 0.1 |
| Jul | -0.2 | -0.7 | 0.0 | 0.2 | 0.1 | 0.2 | 0.0 | 0.2 | 0.0 | 0.0 | 0.2 | 0.1 | 0.2 |
| Aug | -0.4 | -1.3 | -0.2 | 1.7 | -0.2 | -0.1 | -0.2 | 0.0 | 0.4 | 0.0 | 0.0 | 0.8 | -0.1 |
| Sep | 0.0 | -0.4 | 0.2 | 1.3 | 0.1 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 |
| Oct | -0.1 | -0.2 | 0.3 | -0.2 | 0.1 | 0.1 | 0.0 | -0.3 | 0.1 | 0.0 | 0.0 | 0.3 | 0.5 |
| Nov | 0.5 | 0.8 | 0.3 | 0.9 | 0.1 | 0.1 | 0.2 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dec | 0.2 | 0.5 | 0.2 | -0.2 | 0.3 | 0.2 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | -0.5 | 0.1 |
| 2018-Jan | 0.8 | 1.7 | 0.3 | 0.1 | 0.4 | 0.4 | 0.4 | 0.2 | 0.1 | 0.0 | 1.8 | 0.3 | 0.2 |
| Feb | 1.1 | 1.4 | 0.8 | 2.7 | 0.2 | 0.6 | 0.2 | 0.1 | 0.0 | 0.2 | 0.2 | 0.0 | 0.0 |
| Mar | 1.2 | 2.1 | 0.2 | 2.4 | 0.7 | 0.1 | 0.1 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Apr | 0.4 | 0.3 | 0.8 | 1.6 | 0.3 | 0.1 | 0.0 | 0.7 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| May | 0.0 | -0.7 | -0.3 | 2.4 | 0.3 | 0.2 | 0.1 | 0.4 | -0.1 | 0.0 | 0.0 | -0.4 | 0.2 |
| Jun | -0.4 | 0.0 | -0.8 | -1.4 | 0.1 | 0.4 | -0.2 | 0.1 | -0.8 | -2.7 | 0.3 | -0.2 | 0.2 |
| Jul | -0.3 | -1.3 | 0.8 | 0.4 | 0.3 | 0.4 | 0.1 | 0.0 | 0.5 | -0.1 | 0.1 | 0.0 | -0.5 |
| Aug | -0.4 | -1.9 | 0.6 | 1.7 | 0.3 | 0.2 | 0.2 | -0.1 | 0.8 | 0.0 | 0.0 | 0.1 | 0.9 |
| Sep | 0.1 | -0.6 | -0.3 | 2.1 | 0.0 | 0.4 | 0.7 | 0.1 | 0.8 | 0.1 | 0.0 | 0.2 | -0.4 |
| Oct | -0.3 | -1.0 | 0.5 | 0.6 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | -0.5 | 0.0 |
| Nov | 0.3 | -0.1 | 2.3 | 0.3 | 0.2 | 0.0 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 |
| Dec | 0.5 | 1.1 | 0.3 | -1.3 | 1.3 | 0.6 | 0.8 | 0.9 | 0.8 | 0.1 | 0.0 | 0.3 | 0.3 |
| 2019-Jan | 0.5 | 1.4 | -0.8 | -0.3 | 0.3 | 0.5 | 0.4 | 0.2 | 0.1 | 0.2 | 1.4 | 0.3 | 0.1 |
| Feb | 1.1 | 1.3 | 0.1 | 3.3 | 0.4 | 0.2 | 1.2 | 0.2 | 0.3 | 0.5 | 0.0 | 0.1 | 0.5 |
| Mar | 1.4 | 1.7 | 1.0 | 3.1 | 0.8 | 0.2 | 1.3 | 0.5 | 0.7 | 0.9 | 0.1 | 0.1 | 0.4 |
| Apr | 0.5 | 1.0 | 0.2 | 0.1 | 0.2 | 0.2 | 0.1 | 0.3 | 0.0 | 0.0 | 0.1 | 0.4 | 0.4 |
| May | 0.4 | 0.6 | 0.3 | 0.1 | 0.4 | 0.3 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 2.2 | 0.0 |
| Jun | -0.2 | 0.2 | -0.1 | -1.3 | 0.0 | -0.1 | -0.2 | -0.1 | 0.0 | -0.6 | 0.0 | 0.0 | 0.0 |
| Jul | -0.4 | -0.7 | 0.0 | -0.4 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | -1.8 | 0.0 |

Source: National Bureau of Statistics



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

Base: Dec 2015 = 100

| Period | Food (combining food consumed at home and food consumed in restaurants) | Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel) | Non-food (all items less food) | All items less food and energy |
|------------|---|---|--------------------------------|--------------------------------|
| Weight (%) | 37.1 | 54.3 | 8.7 | 62.9 |
| 2017-Jan | 1.7 | 0.2 | 1.2 | 0.3 |
| Feb | 2.4 | 2.1 | 0.1 | 0.4 |
| Mar | 2.9 | 1.4 | 0.4 | 0.2 |
| Apr | 1.2 | -1.4 | 0.2 | 0.4 |
| May | 0.3 | 0.6 | 0.1 | 0.2 |
| Jun | -0.7 | 1.8 | -0.1 | 0.2 |
| Jul | -0.6 | -0.4 | 0.1 | 0.2 |
| Aug | -1.3 | 1.9 | 0.3 | 0.0 |
| Sep | -0.4 | 1.9 | 0.3 | 0.0 |
| Oct | -0.3 | 0.2 | 0.0 | 0.0 |
| Nov | 0.8 | 1.4 | 0.1 | 0.3 |
| Dec | 0.5 | 0.0 | 0.1 | 0.1 |
| 2018-Jan | 1.8 | 0.3 | 0.3 | 0.3 |
| Feb | 1.5 | 0.4 | 3.7 | 0.9 |
| Mar | 2.2 | 3.3 | 0.6 | 0.1 |
| Apr | 0.3 | 2.3 | 0.6 | 0.2 |
| May | -0.5 | 3.0 | 0.7 | 0.3 |
| Jun | -0.1 | -1.9 | -0.4 | 0.0 |
| Jul | -1.3 | 1.1 | 0.4 | 0.2 |
| Aug | -1.2 | 2.1 | 0.6 | 0.3 |
| Sep | -0.5 | 2.1 | 0.5 | 0.2 |
| Oct | -0.8 | 0.8 | 0.2 | 0.1 |
| Nov | 0.3 | 1.1 | 0.5 | 0.4 |
| Dec | 1.1 | -1.2 | 0.2 | 0.5 |
| 2019-Jan | 1.5 | -1.4 | 0.0 | 0.3 |
| Feb | 1.4 | 3.4 | 0.9 | 0.4 |
| Mar | 1.9 | 3.4 | 1.2 | 0.7 |
| Apr | 1.0 | 0.3 | 0.2 | 0.2 |
| May | 0.6 | 0.4 | 0.2 | 0.2 |
| Jun | 0.3 | -1.4 | -0.4 | -0.1 |
| Jul | -0.7 | -0.5 | -0.1 | 0.0 |

Source: National Bureau of Statistics



Table A7: National Debt Developments

| Millions of USD | | | | | | | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------------------|---------------------|
| Item | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 ^r | Jul-19 ^p |
| 1. Overall total debt committed ² | 28,064.6 | 28,091.6 | 27,971.7 | 28,291.7 | 28,435.8 | 28,760.5 | 28,908.5 | 29,292.5 | 28,989.4 | 28,882.3 | 29,110.6 | 29,573.9 | 29,686.2 |
| Disbursed outstanding debt | 18,738.0 | 18,837.9 | 18,775.4 | 18,890.8 | 19,121.5 | 19,254.0 | 19,370.2 | 19,723.8 | 19,641.3 | 19,715.1 | 19,755.2 | 20,029.3 | 20,457.8 |
| Undisbursed debt | 9,326.6 | 9,253.7 | 9,196.3 | 9,400.9 | 9,314.4 | 9,506.5 | 9,538.3 | 9,568.7 | 9,348.1 | 9,167.2 | 9,355.4 | 9,544.6 | 9,228.4 |
| 2. Disbursed debt by creditor category ² | 18,738.0 | 18,837.9 | 18,775.4 | 18,890.8 | 19,121.5 | 19,254.0 | 19,370.2 | 19,723.8 | 19,641.3 | 19,715.1 | 19,755.2 | 20,029.3 | 20,457.8 |
| Bilateral debt | 985.3 | 1,003.2 | 1,003.2 | 988.5 | 995.1 | 1,025.4 | 1,034.3 | 1,033.0 | 1,033.4 | 1,035.4 | 1,041.8 | 1,057.1 | 1,051.3 |
| Multilateral debt | 9,478.6 | 9,471.0 | 9,531.3 | 9,635.0 | 9,596.4 | 9,718.9 | 9,816.0 | 9,862.2 | 9,852.6 | 9,848.5 | 9,885.4 | 9,966.4 | 9,924.9 |
| Commercial debt | 6,498.5 | 6,378.5 | 6,371.5 | 6,275.6 | 6,493.9 | 6,471.7 | 6,484.1 | 6,779.4 | 6,705.6 | 6,818.4 | 6,800.9 | 6,922.8 | 7,404.5 |
| Export credits | 1,775.7 | 1,985.2 | 1,869.4 | 1,991.7 | 2,036.1 | 2,038.0 | 2,035.8 | 2,049.2 | 2,049.7 | 2,012.8 | 2,027.1 | 2,083.0 | 2,077.1 |
| 3. Disbursed debt by borrower category ² | 18,738.0 | 18,837.9 | 18,775.4 | 18,890.8 | 19,121.5 | 19,254.0 | 19,370.2 | 19,723.8 | 19,641.3 | 19,715.1 | 19,755.2 | 20,029.3 | 20,457.8 |
| Central government | 14,974.0 | 14,965.8 | 14,849.8 | 14,956.9 | 14,942.9 | 15,107.4 | 15,215.6 | 15,435.5 | 15,369.1 | 15,441.0 | 15,476.6 | 15,727.2 | 15,975.1 |
| Public corporations | 181.7 | 168.3 | 167.6 | 166.6 | 166.7 | 136.8 | 137.5 | 125.8 | 125.2 | 126.7 | 124.7 | 95.0 | 94.2 |
| Private sector | 3,582.3 | 3,703.8 | 3,758.0 | 3,767.3 | 4,011.9 | 4,009.8 | 4,017.1 | 4,162.5 | 4,147.0 | 4,147.4 | 4,153.9 | 4,207.1 | 4,388.5 |
| 4. Disbursed debt by use of funds ² | 18,738.0 | 18,837.9 | 18,775.4 | 18,890.8 | 19,121.5 | 19,254.0 | 19,370.2 | 19,723.8 | 19,641.3 | 19,715.1 | 19,755.2 | 20,029.3 | 20,457.8 |
| Balance of payments and budget support | 2,723.7 | 2,768.5 | 2,766.0 | 2,726.8 | 2,754.7 | 2,753.1 | 2,764.8 | 2,955.1 | 2,948.4 | 2,931.3 | 2,926.8 | 2,836.4 | 2,821.6 |
| Transport and telecommunication | 4,081.3 | 4,127.6 | 4,058.0 | 4,220.0 | 4,280.0 | 4,302.0 | 4,325.0 | 4,312.0 | 4,296.0 | 4,382.0 | 4,425.3 | 4,634.0 | 5,128.0 |
| Agriculture | 1,207.0 | 1,216.1 | 1,216.0 | 1,211.0 | 1,223.6 | 1,243.0 | 1,252.0 | 1,251.0 | 1,252.0 | 1,248.0 | 1,246.0 | 1,256.0 | 1,253.0 |
| Energy and mining | 2,970.0 | 2,991.2 | 2,990.0 | 2,960.0 | 2,993.7 | 3,016.0 | 3,020.0 | 3,068.7 | 3,093.0 | 3,067.0 | 3,070.0 | 3,105.0 | 3,097.0 |
| Industries | 604.0 | 633.3 | 640.0 | 650.0 | 663.9 | 656.0 | 657.0 | 657.0 | 662.0 | 660.0 | 658.0 | 666.0 | 663.0 |
| Social welfare and education | 2,999.0 | 2,922.0 | 2,959.0 | 2,967.0 | 3,003.8 | 3,009.0 | 3,049.2 | 3,150.8 | 3,150.4 | 3,201.0 | 3,209.0 | 3,254.0 | 3,237.0 |
| Finance and insurance | 1,009.6 | 992.5 | 1,045.0 | 1,042.0 | 1,052.2 | 1,185.0 | 1,192.5 | 1,222.2 | 1,218.0 | 1,193.0 | 1,191.0 | 1,186.0 | 1,182.0 |
| Tourism | 68.2 | 108.1 | 109.0 | 116.0 | 118.4 | 152.0 | 152.0 | 152.0 | 152.0 | 171.0 | 171.0 | 171.0 | 171.0 |
| Real estate and construction | 1,096.0 | 1,098.2 | 1,076.0 | 1,078.0 | 1,087.0 | 1,078.7 | 1,092.0 | 1,091.0 | 1,072.0 | 1,071.0 | 1,069.0 | 1,109.0 | 1,117.0 |
| Other | 1,979.2 | 1,980.3 | 1,916.4 | 1,920.0 | 1,944.2 | 1,859.2 | 1,865.7 | 1,864.0 | 1,797.5 | 1,790.8 | 1,789.1 | 1,811.9 | 1,788.2 |
| 5. Total amount of loan contracted ¹ | 4.9 | 46.4 | 6.7 | 0.0 | 0.0 | 18.6 | 13.9 | 32.7 | 12.4 | 15.3 | 3.5 | 1.0 | 0.6 |
| Central government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Public corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Private sector | 4.9 | 46.4 | 6.7 | 0.0 | 0.0 | 18.6 | 13.9 | 32.7 | 12.4 | 15.3 | 3.5 | 1.0 | 0.6 |
| 6. Disbursements ¹ | 47.0 | 53.9 | 94.9 | 97.6 | 46.3 | 183.2 | 56.8 | 299.1 | 63.8 | 174.0 | 61.2 | 291.7 | 335.2 |
| Central government | 24.4 | 53.2 | 85.8 | 97.6 | 44.8 | 183.2 | 43.0 | 260.9 | 62.3 | 173.9 | 60.5 | 261.5 | 334.6 |
| Public corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Private Sector | 22.6 | 0.7 | 9.1 | 0.0 | 1.5 | 0.0 | 13.8 | 38.2 | 1.5 | 0.1 | 0.7 | 30.2 | 0.6 |
| 7. Actual debt service ¹ | 26.1 | 34.9 | 138.5 | 28.8 | 74.1 | 150.3 | 43.7 | 83.3 | 131.2 | 54.8 | 60.1 | 160.6 | 3.9 |
| Principal | 25.0 | 26.9 | 102.0 | 16.4 | 45.5 | 108.3 | 18.0 | 70.2 | 97.7 | 37.7 | 27.1 | 114.4 | 0.8 |
| Interest | 1.1 | 8.0 | 36.5 | 12.4 | 28.6 | 42.0 | 25.7 | 13.1 | 33.5 | 17.1 | 33.0 | 46.2 | 3.1 |
| Other payments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 8. Net flows on debt ¹ | 22.0 | 27.0 | -7.1 | 81.2 | 0.8 | 74.9 | 38.8 | 228.9 | -33.9 | 136.3 | 34.1 | 177.3 | 334.4 |
| 9. Net transfers on debt ¹ | 20.9 | 19.0 | -43.6 | 68.8 | -27.8 | 32.9 | 13.1 | 215.8 | -67.4 | 119.2 | 1.1 | 131.1 | 331.3 |
| 10. Arrears by creditors category ² | 4,306.8 | 4,358.5 | 4,427.5 | 4,386.1 | 4,447.6 | 4,436.1 | 4,506.2 | 4,602.8 | 4,728.5 | 4,732.6 | 4,725.5 | 4,789.3 | 4,459.6 |
| Principal | 2,560.2 | 2,604.0 | 2,647.3 | 2,586.8 | 2,642.5 | 2,629.6 | 2,683.5 | 2,752.0 | 2,849.8 | 2,859.8 | 2,844.6 | 2,897.6 | 2,679.7 |
| Bilateral debt | 325.7 | 323.2 | 321.2 | 311.2 | 309.0 | 315.6 | 320.7 | 321.2 | 318.1 | 321.2 | 318.7 | 320.7 | 319.9 |
| Multilateral debt | 101.3 | 101.4 | 103.8 | 113.5 | 114.6 | 119.1 | 123.3 | 133.4 | 142.1 | 116.9 | 117.6 | 117.2 | 118.2 |
| Commercial debt | 1,121.5 | 1,233.3 | 1,183.4 | 1,175.7 | 1,174.1 | 1,097.0 | 1,130.6 | 1,156.2 | 1,223.9 | 1,263.5 | 1,260.1 | 1,281.5 | 1,048.1 |
| Export credits | 1,011.7 | 946.1 | 1,038.9 | 986.4 | 1,044.8 | 1,097.9 | 1,108.9 | 1,141.2 | 1,165.7 | 1,158.2 | 1,148.2 | 1,178.2 | 1,193.5 |
| Interest | 1,746.5 | 1,754.5 | 1,780.2 | 1,799.3 | 1,805.1 | 1,806.5 | 1,822.7 | 1,850.8 | 1,878.7 | 1,872.8 | 1,880.9 | 1,891.7 | 1,779.9 |
| Bilateral debt | 842.3 | 843.7 | 847.0 | 850.1 | 846.9 | 883.2 | 889.0 | 891.2 | 892.6 | 893.3 | 894.9 | 901.4 | 900.3 |
| Multilateral debt | 29.4 | 31.4 | 33.4 | 38.0 | 38.2 | 39.8 | 39.8 | 41.7 | 43.4 | 29.0 | 29.0 | 25.2 | 25.3 |
| Commercial debt | 519.7 | 549.4 | 536.8 | 569.2 | 571.5 | 508.0 | 515.7 | 534.1 | 549.6 | 553.9 | 552.8 | 536.2 | 424.3 |
| Export credits | 355.1 | 330.0 | 363.0 | 342.0 | 348.5 | 375.5 | 378.2 | 383.8 | 393.1 | 396.6 | 404.2 | 428.9 | 430.0 |
| 11. External debt stock | 20,484.6 | 20,592.4 | 20,555.6 | 20,690.1 | 20,926.6 | 21,060.5 | 21,192.9 | 21,574.6 | 21,520.0 | 21,587.9 | 21,636.1 | 21,920.9 | 22,237.7 |
| 12. Domestic debt stock | 6,094.2 | 6,021.1 | 6,181.3 | 6,162.0 | 6,299.6 | 6,382.1 | 6,223.3 | 6,146.1 | 6,162.2 | 6,483.5 | 6,778.7 | 6,491.8 | 5,957.2 |
| 13. Total debt stock | 26,578.7 | 26,613.5 | 26,736.9 | 26,852.1 | 27,226.2 | 27,442.6 | 27,416.3 | 27,720.6 | 27,682.2 | 28,071.4 | 28,414.7 | 28,412.8 | 28,194.9 |
| End period exchange rate (TZS/USD) | 2,282.6 | 2,286.2 | 2,288.8 | 2,290.8 | 2,290.1 | 2,292.6 | 2,294.8 | 2,289.0 | 2,289.5 | 2,289.5 | 2,288.6 | 2,289.5 | 2,289.2 |

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



Glossary

Broad money (M2)

A definition of money that comprises of narrow money (M1) plus time and savings deposits of residents with banks in the country.

Currency in circulation outside banks

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

Core inflation

This is a measure of price movements caused by factors other than food and energy prices over a specified period of time. It provides better indication of the effectiveness of monetary policy.

Discount rate

The rate of interest that the Bank of Tanzania charges on loans it extends to banks. It uses Treasury bills rate as a base plus a loaded factor, which can be changed from time to time depending on the liquidity situation in the market.

Disbursed Outstanding Debt

This is the amount of debt that has been disbursed but yet to be paid back or forgiven.

Exchange rate

The price at which one unit of a currency can be purchased with another currency, for instance TZS per US dollar.

Extended broad money (M3)

A definition of money that consists of broad money (M2) plus foreign currency deposits of residents with banks in the country.

Gross Official Reserves

Gross official reserves consist of external assets that are readily available to, and controlled by the Bank of Tanzania for direct financing of balance of payments, and for indirectly regulating the magnitude of balance of payments imbalances through intervention in foreign exchange markets. Gross official reserves comprise the Bank of Tanzania's holdings of monetary gold, special

drawing rights (SDRs), reserve position in the International Monetary Fund, and foreign exchange resources, available to the Bank of Tanzania for meeting external financing needs.

Lombard facility

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

Lombard rate

The rate that the Bank of Tanzania charges a bank for borrowing through the use of a Lombard Facility. This rate is computed basing on the prevailing weighted average yield of 35-day T-bill, repo or overnight inter-bank rate, whichever is higher in the market plus a margin.

Money supply

The sum of currency circulating outside the banking system and deposits of residents with banks defined in various levels of aggregation. In Tanzania, three aggregates of money supply are compiled and reported, namely; narrow money (M1), broad money (M2), and extended broad money (M3).

Narrow money (M1)

Consists of currency in circulation outside banking system plus demand deposits (cheque account).

Non-food inflation

This is a measure of price movements caused by factors other than food prices.

Repurchase agreements (repo)

An arrangement involving sale of securities at a specified price with commitment to repurchase the same or similar securities at a fixed price on a specified future date.

Reverse repo

An arrangement involving buying of securities at a specified price with commitment to resale the same or similar securities at a fixed price on a specified future date.

Reserve money (M0)

The Bank of Tanzania's liabilities in the form of



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

Weighted yields of Treasury bills

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



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