



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

May 2019

Contents

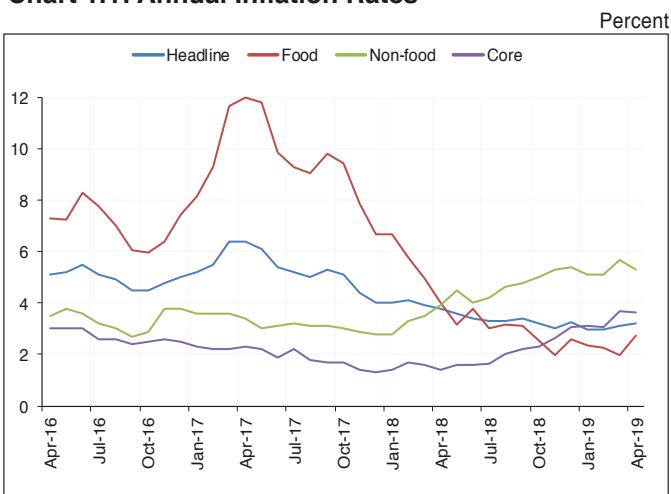
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1.0 Inflation and Food Stock

1.1 Inflation Developments

In April 2019, annual headline inflation was 3.2 percent, close to 3.1 percent in March 2019 but much lower than 3.8 percent recorded in April 2018. The main driving factor for the low and stable inflation was food inflation, which has been less than the country's medium-term target of 5.0 percent in the last thirteen months (**Chart 1.1** and **Table 1.1**). Noteworthy, the inflation rate was well below the East Africa Community ceiling of 8.0 percent and within the target range of 3-7 percent for SADC countries. On month-to-month basis, headline inflation was 0.5 percent in April 2019 compared with 0.4 percent in April 2018.

Chart 1.1: Annual Inflation Rates



Source: National Bureau of Statistics and Bank of Tanzania computations

Annual food inflation has been falling since 2017. In April 2019, food inflation increased to 2.7 percent from 2.0 percent in the preceding month but was significantly lower than 4.0 percent recorded in April 2018. On monthly basis, food inflation was 1.0 percent in April 2019 compared with 0.3 percent in April 2018.

Annual non-food inflation decreased to 5.3 percent in April 2019 from 5.7 percent in the preceding month. In April 2018, non-food inflation was 3.9 percent. On month-to-month basis, non-food inflation was 0.2

percent in April 2019 compared with 0.6 percent in the corresponding month of 2018.

Annual energy and fuel inflation decreased to 13.3 percent from 18.4 percent in April 2018. On monthly basis, energy and fuel inflation was 0.3 percent compared with 2.3 percent in April 2018 (**Table 1.1**).

Table 1.1: Headline Inflation and its Main Components

Base: Dec 2015 = 100

Main groups	Weight	Monthly change			Annual change		
		Apr-18	Mar-19	Apr-19	Apr-18	Mar-19	Apr-19
Food and non alcoholic beverages	38.5	0.3	1.7	1.0	3.6	0.1	0.9
Alcoholic, tobacco and narcotics	3.7	0.0	0.7	0.0	1.6	3.2	3.2
Clothing and footwear	8.3	0.1	0.2	0.2	2.6	3.4	3.6
Housing, water, electricity, gas and other fuel	11.6	1.6	3.1	0.1	13.1	13.0	11.4
Furnishing, housing equipment and routine maintenance of the house	6.3	0.3	0.8	0.2	2.0	4.3	4.2
Health	2.9	0.0	0.4	0.4	1.6	1.8	2.2
Transport	12.5	0.8	1.0	0.2	1.8	4.1	3.4
Communication	5.6	0.0	0.9	0.0	0.1	-1.2	-1.1
Recreation and culture	1.6	0.1	0.1	0.4	1.2	0.3	0.6
Education	1.5	0.0	0.1	0.1	2.4	1.9	2.1
Restaurants and hotels	4.2	0.0	1.3	0.1	0.8	4.8	4.9
Miscellaneous goods and services	3.1	0.7	0.5	0.3	0.9	3.1	2.7
All items (headline inflation)	100.0	0.4	1.4	0.5	3.8	3.1	3.2
Other selected groups							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants							
	37.1	0.3	1.9	1.0	4.0	2.0	2.7
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel							
	8.7	2.3	3.4	0.3	18.4	15.5	13.3
All items less food (non-food)	62.9	0.6	1.2	0.2	3.9	5.7	5.3
All items less food and energy	54.3	0.2	0.7	0.2	1.4	3.7	3.6

Source: National Bureau of Statistics and Bank of Tanzania computations

Annual inflation for all consumer goods and service excluding food and energy—a proxy for core inflation—was 3.6 percent in April 2019 compared with 3.7 percent in the previous month and 1.4 percent in April 2018. On month-to-month basis, core inflation was 0.2 percent same as in April 2018 (**Table 1.1**).

1.2 Food Stocks

Food supply remained adequate in most parts of the country owing to good harvest in the 2017/18 crop-season. The stock of food held by the National Food Reserve Agency (NFRA) has been gradually declining since December 2018, partly reflecting seasonality of food harvest in the country. At the end of April 2019, NFRA held food stocks amounting to



68,747.8 tonnes from 78,336.3 tonnes in the previous month (**Table 1.2**). The food stocks comprised only maize. Noteworthy, NFRA sold 9,989.3 tonnes of maize to private traders, World Food Program and Prisons Department; and purchased 400.8 tonnes.

Table 1.2: Food Stocks Held by National Food Reserve Agency

Period	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	
June	353,702.0	61,837.5	70,393.0	63,843.9	
July	282,401.0	49,632.0	68,697.0	62,288.0	
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

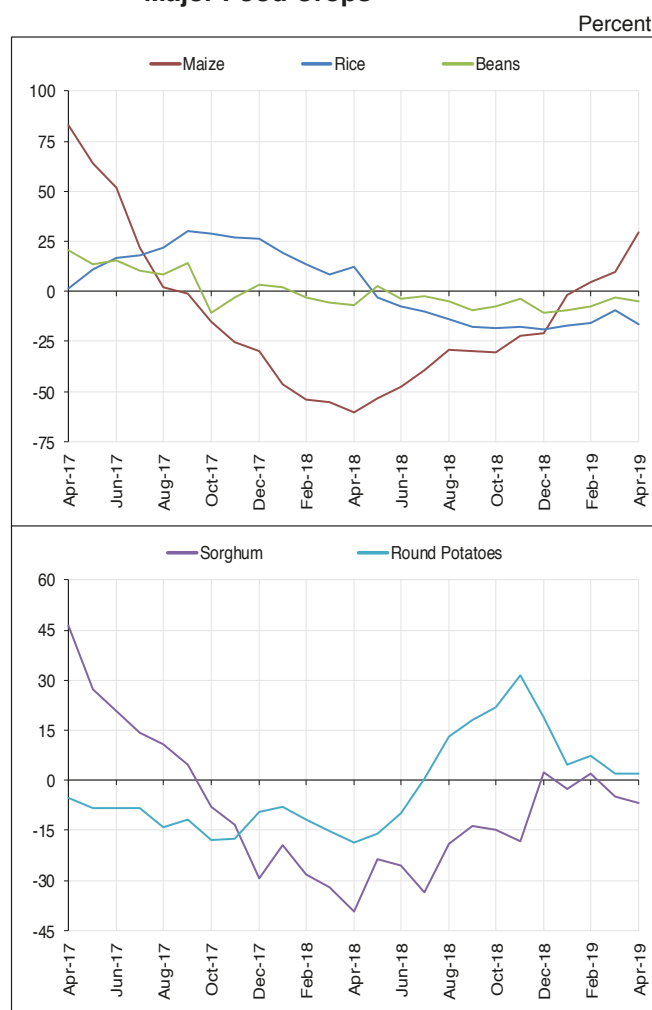
In April 2019, wholesale prices of all major food crops¹ were lower than prices in the corresponding month of 2018, save for maize and round potatoes. On month-to-month basis, prices of all major food crops declined except for maize (**Table 1.3**). **Chart 1.2** shows annual change in prices of major food crops in the last three years.

Table 1.3: Wholesale Prices of Major Food Crops

Crop	TZS per 100kg				
	Apr-18	Mar-19	Apr-19	Percentage change	
				Mar-19 to Apr-19	Apr-18 to Apr-19
Maize	42,226.2	50,634.0	54,769.3	8.2	19.9
Rice	199,587.3	168,520.5	167,347.2	-0.7	-15.6
Beans	170,814.2	165,352.3	161,930.6	-2.1	-3.2
Sorghum	80,738.9	75,677.4	75,341.3	-0.4	-6.3
Round Potatoes	66,275.5	68,302.9	67,500.0	-1.2	3.1

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, Trade and Investment; and Bank of Tanzania computations

1.4 Domestic Fuel Prices

Domestic prices of petrol, diesel and kerosene were lower in April 2019 than in the corresponding month of 2018. However, on monthly basis, fuel prices were higher in April 2019 than in the preceding month, save for kerosene (**Table 1.4**). **Chart 1.3** shows movements of domestic pump prices.

Table 1.4: Domestic Pump Prices

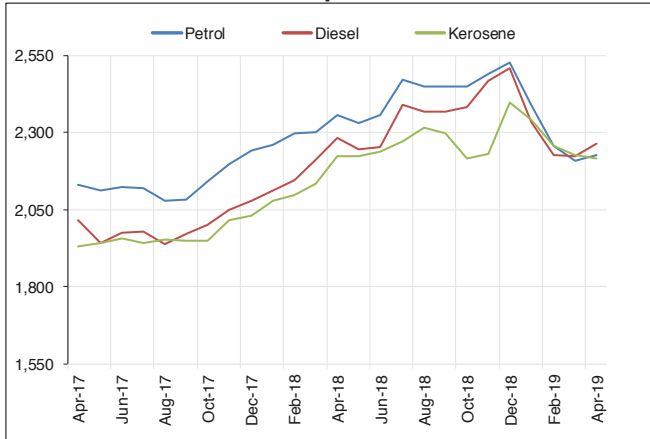
Items	TZS per Litre				
	Apr-18	Mar-19	Apr-19	Percentage change	
				Mar-19 to Apr-19	Apr-18 to Apr-19
Petrol	2,356.5	2,207.8	2,227.8	0.9	-5.5
Diesel	2,283.7	2,224.4	2,262.6	1.7	-0.9
Kerosene	2,224.4	2,228.2	2,217.1	-0.5	-0.3

Source: National Bureau of Statistics and Bank of Tanzania Computations

¹They include maize, rice, beans, sorghum and round potatoes.

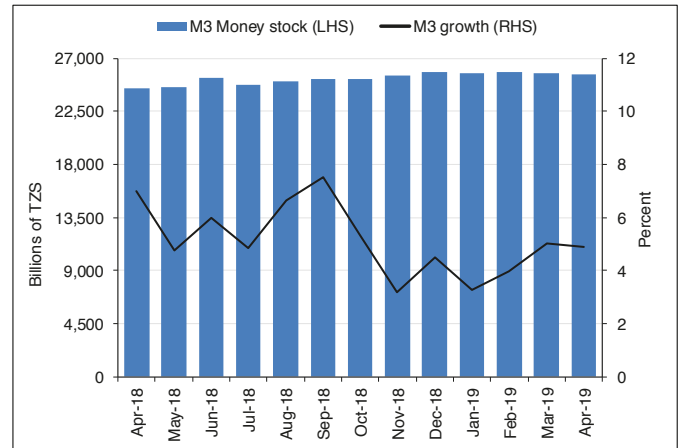


Chart 1.3: Domestic Pump Prices



Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.1: Stock and Annual Growth of Money



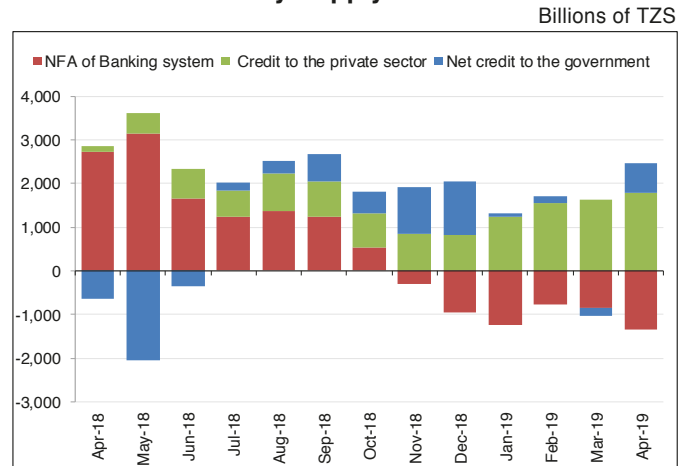
Source: Bank of Tanzania, banks and Bank of Tanzania computations
Note: LHS refers left hand scale; and RHS, right hand scale

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit

In response to sustained accommodative monetary policy stance and measures taken by banks to improve their asset quality, growth of money supply and credit to private sector continued to expand, albeit at varied pace. Extended broad money supply (M3) grew at an annual rate of 4.9 percent, virtually similar to 5.0 percent in the preceding month (**Table 2.1, Chart 2.1 and Chart 2.2**).

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

Table 2.1: Money Supply and Components

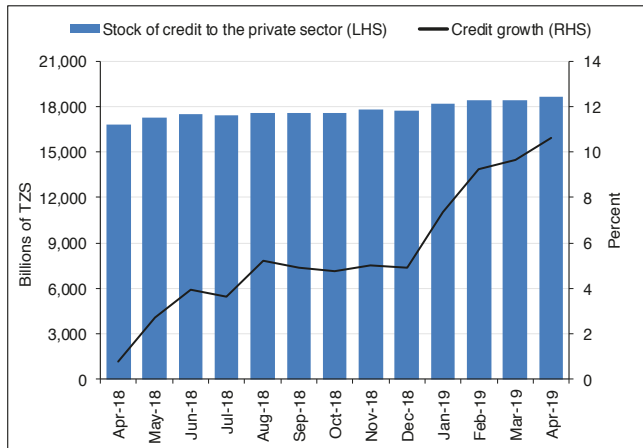
Item	Billions of TZS					
	Outstanding stock			Annual growth (%)		
	Apr-18	Mar-19	Apr-19	Apr-18	Mar-19	Apr-19
Net foreign assets of the banking system	10,750.8	10,019.2	9,409.5	34.1	-7.9	-12.5
Bank of Tanzania	10,734.0	9,890.4	9,273.6	23.4	-11.3	-13.6
Banks	16.8	128.8	135.9	-102.5	---	---
Net domestic assets of the banking system	13,683.0	15,683.7	16,219.6	-7.7	15.4	18.5
Domestic claims	20,890.7	22,289.9	23,355.8	-2.5	6.9	11.8
Claims on central government (net)	4,037.9	3,853.6	4,714.3	-13.9	-4.5	16.8
o/w Securities held by banks	5,607.8	4,995.8	5,105.1	15.9	-9.9	-9.0
Claims on the private sector	16,852.8	18,436.4	18,641.5	0.8	9.6	10.6
Other items net	-7,207.7	-6,606.3	-7,136.2	9.3	-8.9	-1.0
Extended broad money supply (M3)	24,433.8	25,702.8	25,629.1	7.0	5.0	4.9
Foreign currency deposits	6,359.3	6,717.3	6,293.5	6.0	6.8	-1.0
Broad money supply (M2)	18,074.5	18,985.5	19,335.6	7.3	4.4	7.0
Other deposits	7,046.1	7,390.6	7,387.3	4.7	4.6	4.8
Narrow money supply (M1)	11,028.3	11,594.9	11,948.3	9.1	4.2	8.3
Currency in circulation	3,620.3	3,782.8	3,772.1	7.5	2.1	4.2
Transferable deposits	7,408.0	7,812.2	8,176.2	9.9	5.2	10.4

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

Domestic credit extended by the banking system, comprising credit extended to the central government and private sector, grew by 11.8 percent in the year ending April 2019, largely driven by strong growth of credit to the private sector, which has risen steadily since May 2018, reaching 10.6 percent in April 2019 (**Chart 2.3**). The increase in credit growth reflects the impact of sustained accommodative monetary policy and measures taken by banks to reduce the amount of non-performing loans, including mandatory use of credit reference system in granting loans.



Chart 2.3: Credit to Private Sector by Banks

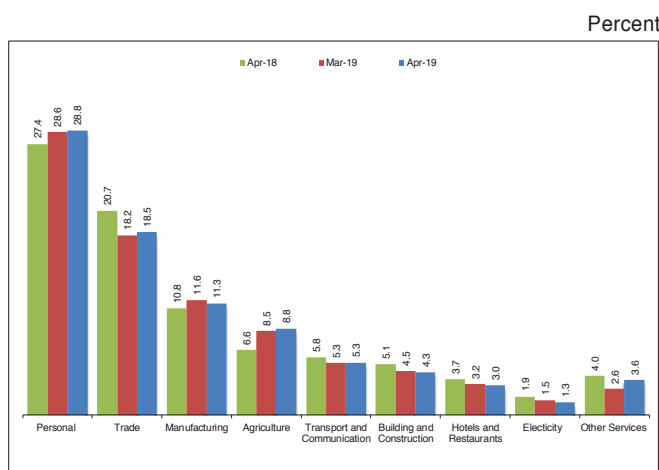


Source: Bank of Tanzania, banks and Bank of Tanzania computations

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

Loans extended by banks to personal-related undertakings usually used for financing small-and medium size enterprises and credit to trade activities accounted for the largest share of the outstanding credit, holding 28.8 percent and 18.5 percent in April 2019, respectively (**Chart 2.4**). Credit to agriculture, mining and quarrying, manufacturing, and personal activities grew at a fast rate (**Table 2.2**).

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



Source: Banks and Bank of Tanzania computations

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

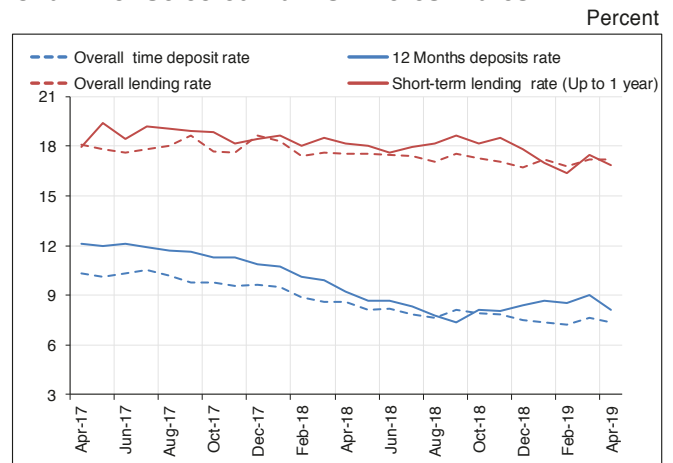
	Percent							
	Apr-18	Jun-18	Sep-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Agriculture	-5.6	-5.2	-9.7	-16.0	22.6	34.1	45.8	49.4
Mining and quarrying	14.5	5.8	34.9	28.2	22.8	60.1	37.6	35.5
Manufacturing	-5.8	-3.9	6.2	17.5	11.0	13.0	17.8	17.3
Personal	43.7	50.5	60.1	54.0	52.7	15.5	17.5	17.8
Transport and communication	-1.2	4.9	0.3	-5.9	-4.9	-0.1	4.4	2.4
Building and construction	5.0	5.7	-20.2	-23.2	-11.0	-7.7	-2.1	-5.2
Trade	-2.5	-2.0	-1.8	-2.4	-5.6	1.6	-2.4	0.6
Hotels and restaurants	0.6	3.4	-4.0	-1.3	-3.5	-4.0	-7.2	-8.1

Source: Banks and Bank of Tanzania computations

2.2 Interest Rates

Interest rates on deposits and loans offered by banks were fairly lower in April 2019 than the levels in the corresponding month of 2018 (**Chart 2.5**). The overall (weighted average) and one-year lending rates decreased to an average of 17.21 percent and 16.87 percent in April 2019, from 17.57 percent and 18.19 percent in the corresponding month in 2018, respectively. Similarly, the overall and one-year deposits rates declined to 7.36 percent and 8.10 percent from 8.64 percent and 9.22 percent in April 2018, respectively.

Chart 2.5: Selected Banks' Interest Rates



Source: Banks and Bank of Tanzania computations

2.3 Financial Markets

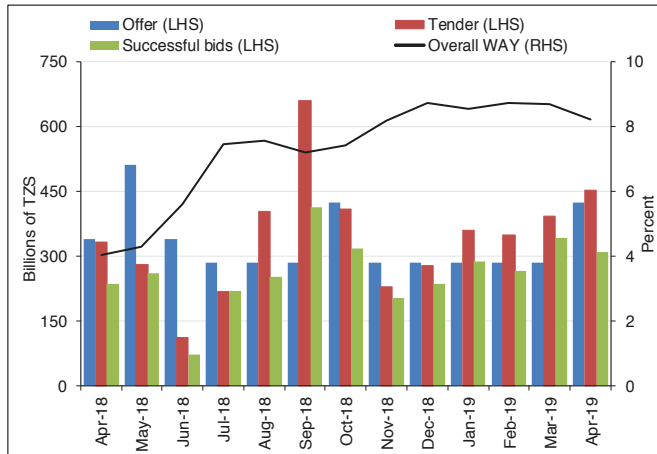
2.3.1 Treasury Bills Market

The Treasury bills market was characterized by high demand in April 2019 during which the Bank of Tanzania conducted three Treasury bills auctions. The tender size was TZS 141.7 billion per auction, same as in the past four months. The auctions were



over-subscribed and successful bids amounted to TZS 310.3 billion. Owing to high demand, the overall weighted average yield decreased to 8.20 percent in April 2019 from 8.67 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

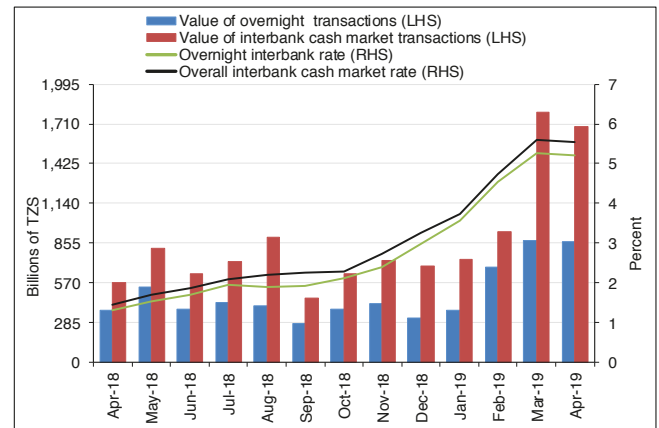
2.3.2 Treasury Bonds Market

In April 2019, the Bank of Tanzania auctioned 2-year Treasury bond worth TZS 87.4 billion for government financing needs while, the auction of 7-year bond amounting to TZS 89.4 billion was cancelled as investors preferences were skewed towards the short and long end of the yield curve. The 2-year Treasury bond auction was oversubscribed by TZS 41.9 billion. Successful bids amounted to TZS 92.0 billion. The weighted average yield to maturity (WAY) increased to 11.97 percent from 11.39 percent recorded in the preceding auction.

2.3.3 Interbank Cash Market

Total transactions in the inter-bank cash market (IBCM) decreased to TZS 1,693.1 billion in April 2019 from TZS 1,791.5 billion traded in the preceding month. Overnight placements remained dominant, accounting for 51.2 percent of total IBCM transactions (Chart 2.7). Signalling increase in liquidity amongst banks, the overnight interbank cash market interest rate decreased to an average of 5.20 percent in April 2019 from 5.27 percent in the preceding month.

Chart 2.7: Interbank Cash Market Transactions

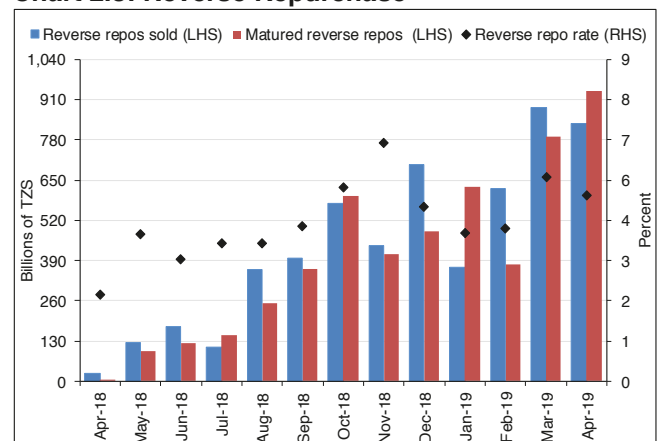


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale

2.3.4 Repurchase Agreements

The Bank of Tanzania continued to use reverse repo to smoothen short-term liquidity needs in the banking system². During April 2019, the Bank conducted reverse repo worth TZS 834.1 billion with banks, compared to TZS 884.9 billion traded in March 2019. Meanwhile, reverse repo worth TZS 936.3 billion matured during April 2019 compared with TZS 790.5 billion in the preceding month (Chart 2.8). In line with improved liquidity conditions among banks, reverse repo rate declined to an average of 5.12 percent from 5.66 percent recorded in the previous month.

Chart 2.8: Reverse Repurchase



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

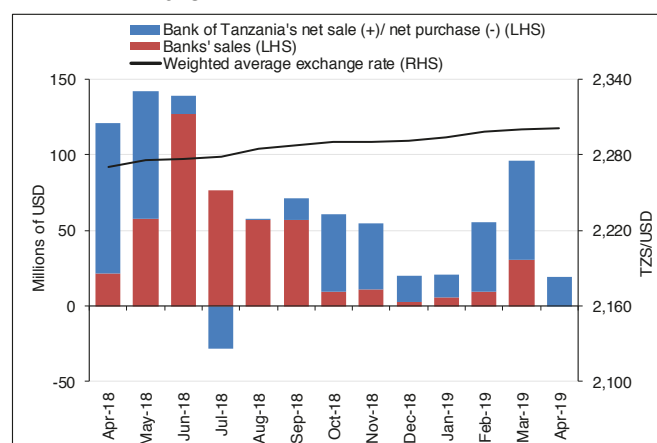


²Reverse repo are initiated by Bank of Tanzania to inject liquidity in banks.

2.3.5 Interbank Foreign Exchange Market

The interbank foreign exchange market (IFEM) remained active in April 2019 as in the preceding month, though the value of transactions decreased to USD 49.9 million from USD 75.5 million traded in preceding month. The Bank participated in the market for managing liquidity and unwarranted fluctuations in the exchange rate, selling USD 19.6 million compared with USD 66.0 million in March 2019. The shilling was stable throughout the month, trading at TZS 2,300.90 per US dollar compared with 2,300.46 per US dollar in March 2019. On annual basis, the shilling depreciated by 1.4 percent from TZS 2,270.30 per US dollar in April 2018, which is fairly plausible, taking into account the difference in inflation between Tanzania and its major trading partners (Chart 2.9).

Chart 2.9: IFEM Transactions and Exchange Rate



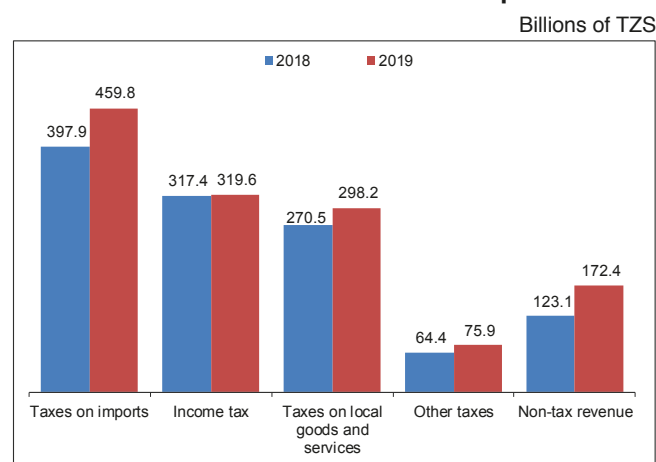
Source: Bank of Tanzania

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

3.0 Government Budgetary Operations

In April 2019, the Government realized domestic revenue amounting to TZS 1,385.3 billion, of which TZS 1,326.0 billion was central government collection and TZS 59.3 billion collections by local governments from own sources. Tax revenue was dominant, amounting to TZS 1,153.6 billion (Chart 3.1).

Chart 3.1: Government Resources in April

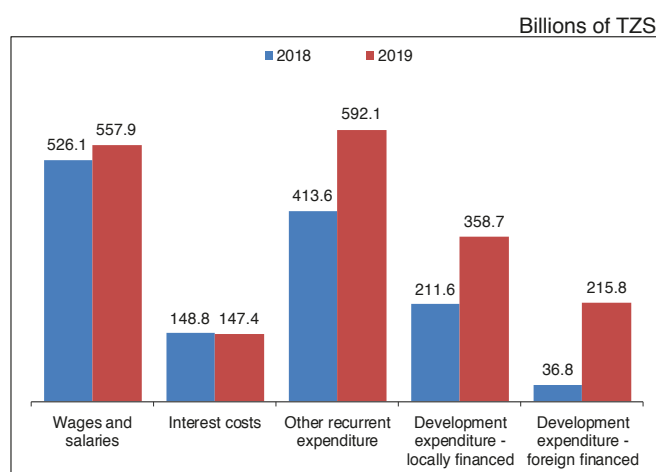


Source: Ministry of Finance and Planning, and Bank of Tanzania computations

Note: Data for 2019 are provisional.

The Government continued to maintain prudence in the use of public funds and rationalize expenditure pattern based on available resources and priorities. In April 2019, government expenditure amounted to TZS 1,871.8 billion, of which recurrent expenditure was TZS 1,297.3 billion and development expenditure was TZS 574.5 billion. Out of the resources spent on development projects, about TZS 215.8 billion was from domestic sources (Chart 3.2). The overall fiscal deficit realized during the month was financed by borrowing from external and domestic sources.

Chart 3.2: Government Expenditure in April



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

Note: Data for 2019 is provisional.



4.0 National Debt

4.1 External Debt

External debt, which comprise of public and private sector debt, amounted to USD 21,587.9 million at the end of April 2019. The debt stock represented an increase of USD 67.8 million from the preceding month and USD 1,560.2 million from April 2018 (**Table 4.1**). In both periods, the increase in debt was mainly on account of new disbursements of loans for the on-going large public investment projects.

Central government debt, which accounted for 75.7 percent of external debt stock, increased by USD 70.9 million in April 2019 from the preceding month and USD 855.9 million during year ending April 2018.

Table 4.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Apr-18		Mar-19		Apr-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	15,481.5	77.3	16,266.5	75.6	16,337.4	75.7
DOD	14,638.2	73.1	15,369.1	71.4	15,441.0	71.5
Interest arrears	843.3	4.2	897.4	4.2	896.4	4.2
Private sector	4,324.7	21.6	5,094.4	23.7	5,090.1	23.6
DOD	3,531.1	17.6	4,147.0	19.3	4,147.4	19.2
Interest arrears	793.6	4.0	947.4	4.4	942.7	4.4
Public corporations	221.5	1.1	159.1	0.7	160.4	0.7
DOD	215.3	1.1	125.2	0.6	126.7	0.6
Interest arrears	6.2	0.0	33.9	0.2	33.7	0.2
External debt stock	20,027.7	100.0	21,520.0	100.0	21,587.9	100.0

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

Debt owed to multilateral institutions remained dominant, accounting for 45.8 percent of the external debt stock, followed by debt owed to commercial banks at 34.2 percent (**Table 4.2**).

Table 4.2: External Debt Stock by Creditors

Creditor	Millions of USD					
	Apr-18		Mar-19		Apr-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	9,650.5	48.2	9,896.0	46.0	9,877.5	45.8
DOD	9,622.1	48.0	9,852.6	45.8	9,848.5	45.6
Interest arrears	28.4	0.1	43.4	0.2	29.0	0.1
Bilateral	1,856.3	9.3	1,926.0	8.9	1,928.7	8.9
DOD	1,013.4	5.1	1,033.4	4.8	1,035.4	4.8
Interest arrears	842.9	4.2	892.6	4.1	893.3	4.1
Commercial	6,166.2	30.8	7,255.2	33.7	7,372.3	34.2
DOD	5,865.7	29.3	6,705.6	31.2	6,818.4	31.6
Interest arrears	300.5	1.5	549.6	2.6	553.9	2.6
Export credit	2,354.7	11.8	2,442.8	11.4	2,409.4	11.2
DOD	1,883.4	9.4	2,049.7	9.5	2,012.8	9.3
Interest arrears	471.3	2.4	393.1	1.8	396.6	1.8
External debt stock	20,027.7	100.0	21,520.0	100.0	21,587.9	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 use of funds, transport and telecommunication; social welfare and education; and energy and mining activities were the main beneficiaries of the disbursed outstanding external debt, as in the preceding month (**Table 4.3**).

Table 4.3: Disbursed External Debt by Use of Funds

Activity	Millions of USD					
	Apr-18		Mar-19		Apr-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
BoP and budget support	2,820.4	15.3	2,948.4	15.0	2,931.3	14.9
Transport and telecommunication	4,343.0	23.6	4,296.0	21.9	4,382.0	22.2
Agriculture	1,208.0	6.6	1,252.0	6.4	1,248.0	6.3
Energy and mining	3,012.0	16.4	3,093.0	15.7	3,067.0	15.6
Industries	605.0	3.3	662.0	3.4	660.0	3.3
Social welfare and education	2,987.0	16.2	3,150.4	16.0	3,201.0	16.2
Finance and insurance	1,023.0	5.6	1,218.0	6.2	1,193.0	6.1
Tourism	68.0	0.4	152.0	0.8	171.0	0.9
Real estate and construction	839.0	4.6	1,072.0	5.5	1,071.0	5.4
Other	1,479.2	8.0	1,797.5	9.2	1,790.8	9.1
Total	18,384.6	100.0	19,641.3	100.0	19,715.1	100.0

Source: Ministry of Finance and Planning, Bank of Tanzania and Bank of Tanzania computations
Note: BOP denotes balance of payments

External debt disbursed during April 2019 amounted to USD 174.0 million, of which the central government received USD 173.9 million. Disbursements during the year ending April 2019 was USD 1,837.5 million, of which the central government received USD 1,725.6 million and the balance was received by the private sector.

External debt service was USD 54.8 million in April 2019, of which USD 37.3 million was principal repayment and the balance was interest payment. In the year ending April 2019, debt service amounted to

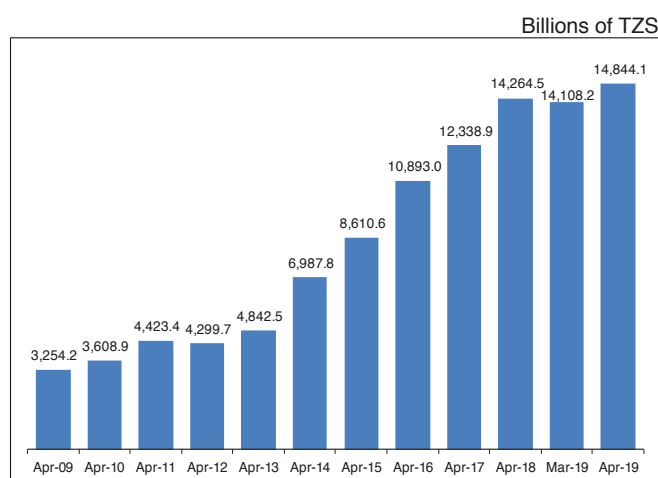


USD 937.0 million, of which USD 670.4 million was principal repayment.

4.2 Domestic Debt

The stock of domestic debt amounted to TZS 14,844.1 billion at the end of April 2019, having increased by TZS 735.90 billion from the preceding month and TZS 579.67 billion from April 2018 (Chart 4.1).

Chart 4.1: Government Domestic Debt Stock



Source: Bank of Tanzania

Treasury bonds and stocks continued to dominate the composition of domestic debt, accounting for 68.0 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

Instruments	Billions of TZS					
	Apr-18		Mar-19		Apr-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	12,720.7	89.2	13,114.7	93.0	13,233.3	89.1
Treasury bills	2,758.8	19.3	2,810.6	19.9	2,892.4	19.5
Government stocks	257.1	1.8	252.7	1.8	252.7	1.7
Government bonds	9,704.8	68.0	10,051.3	71.2	10,088.0	68.0
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	1,543.7	10.8	993.6	7.0	1,610.8	10.9
Other Liabilities*	18.3	0.1	18.4	0.1	18.4	0.1
Overdraft	1,525.4	10.7	975.2	6.9	1,592.5	10.7
Total dom. debt (without liquidity paper)	14,264.4	100.0	14,108.2	100.0	14,844.1	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

Resident banks remained major creditors to the central government, holding about 34.7 percent of domestic debt stock, followed by pension funds at 25.4 percent. Summary of the composition of domestic debt by holder is presented in Table 4.5.

Table 4.5: Government Domestic Debt by Holders

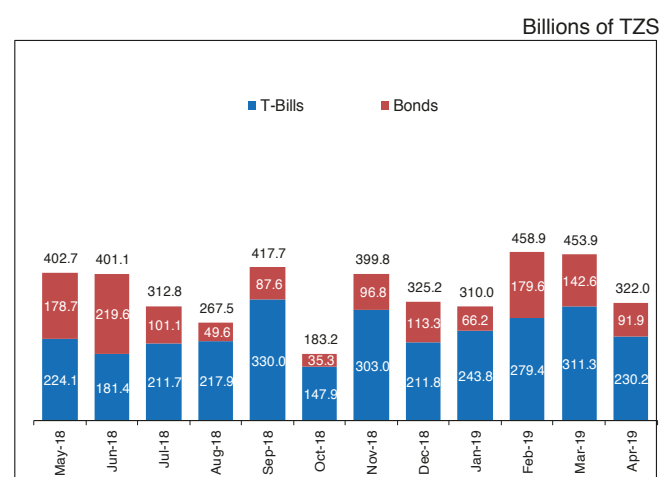
Holders	Billions of TZS					
	Apr-18		Mar-19		Apr-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,536.4	38.8	5,005.3	35.5	5,145.7	34.7
Bank of Tanzania	2,860.6	20.1	2,308.0	16.4	2,895.7	19.5
Pension funds	3,846.4	27.0	3,782.0	26.8	3,769.8	25.4
Insurance	1,146.6	8.0	1,310.6	9.3	1,342.8	9.0
BOT's special funds	222.2	1.6	312.6	2.2	312.6	2.1
Others	652.3	4.6	1,389.6	9.8	1,377.5	9.3
Total	14,264.5	100.0	14,108.2	100.0	14,844.1	100.0

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

Note: Others include other public institutions, private companies and individuals

Domestic debt issued for government budget financing in April 2019 amounted to TZS 322.0 billion, of which TZS 230.2 billion was Treasury bills and the balance was Treasury bonds. For the year ending April 2019, domestic debt issued was TZS 4,254.6 billion, of which TZS 2,892.4 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, amounted to TZS 310.9 billion during April 2019, of which principal amounting to TZS 203.4 billion was rolled over, whereas interest component amounting to TZS 107.5 billion was paid out. Debt service in the year ending April 2019 was TZS 4,914.3 billion, of which TZS 3,633.2 billion was principal, which was rolled over, and the balance was interest component. The interest component of the debt was paid out of government resources.

5.0 External Sector Performance

The overall balance of payments recorded a deficit of USD 760.6 million in the year ending April 2019. The current account balance widened to a deficit of USD 2,544 million relative to a deficit of USD 1,941 million in the year to April 2018, mainly on account of increase in goods imports (Table 5.1). More specifically, much of the increase was manifested in imports of capital and intermediate goods for the on-going infrastructure projects.

Table 5.1 Current Account

Items	Millions of USD					Percentage change
	Apr-18	Mar-19	Apr-19	Year ending April 2018	2019 ^p	
Goods account	-327.5	-437.1	-537.9	-3,068.9	-4,225.7	37.7
Exports*	294.6	331.1	269.6	4,760.0	4,427.7	-7.0
Imports	622.1	768.2	807.6	7,828.9	8,653.4	10.5
Services account	113.91	132.3	126.1	1,676.9	2,015.0	20.2
Receipts	294.0	301.8	288.3	3,853.2	4,079.5	5.9
Payments	180.1	169.5	162.2	2,176.3	2,064.5	-5.1
Goods and services	-213.5	-304.8	-411.8	-1,392.0	-2,210.7	58.8
Export of goods and services	588.7	632.9	557.9	8,613.2	8,507.2	-1.2
Import of goods and services	802.2	937.7	969.7	10,005.2	10,717.9	7.1
Primary income account	-61.1	-69.2	-47.1	-974.1	-788.6	-19.0
Receipts	13.3	21.0	13.1	134.2	176.1	31.2
Payments	74.4	90.2	60.2	1,108.3	964.6	-13.0
Secondary income account	25.3	25.1	28.0	424.2	455.3	7.3
Inflows	30.1	30.6	32.7	509.1	516.1	1.4
o/w General government	0.0	0.0	1.0	144.3	148.7	3.1
Outflows	4.8	5.5	4.7	84.9	60.7	-28.5
Current account balance	-249.4	-348.9	-431.0	-1,941.9	-2,544.0	31.0

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

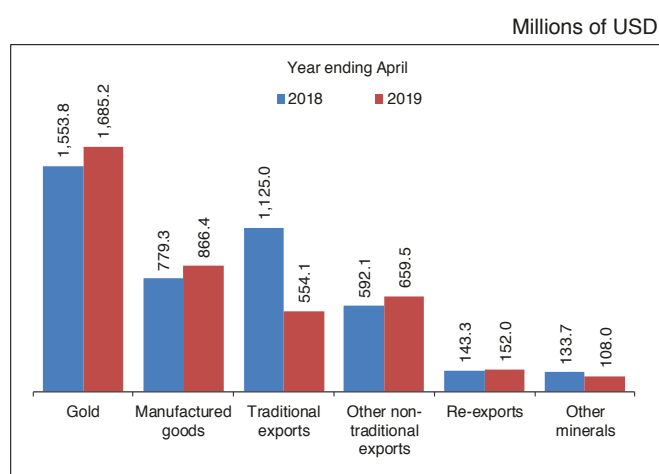
Gross official foreign exchange reserves held by the Bank of Tanzania amounted to USD 4,395.2 million at the end of April 2019, covering about 4.3 months of

projected imports of goods and services. The import cover was above the country and East African Community benchmarks of not less than 4 and 4.5 months, respectively. Foreign assets of banks, part of which comprising foreign currencies which are reserve assets, amounted to USD 1,031.4 million at the end of April 2019.

5.1 Exports

Export value of goods and services amounted to USD 8,507.2 million in the year ending April 2019, almost similar to USD 8,613.2 million realized in the corresponding period in 2018. The value of traditional exports declined to USD 554.1 million from USD 1,125.0 million in the year ending April 2018, manifested mostly in export of cashew nut, cloves and tea. Non-traditional goods exports, which accounts for 78.0 percent of goods exports, increased to USD 3,471.1 million from USD 3,202.3 million, largely driven by gold exports (Chart 5.1). The value of gold exported—which accounts for almost a half of non-traditional exports—grew by 8.5 percent to USD 1,685.2 million due to increase in export volume.

Chart 5.1: Performance of Goods Exports



Source: Tanzania Revenue Authority and Bank of Tanzania computations

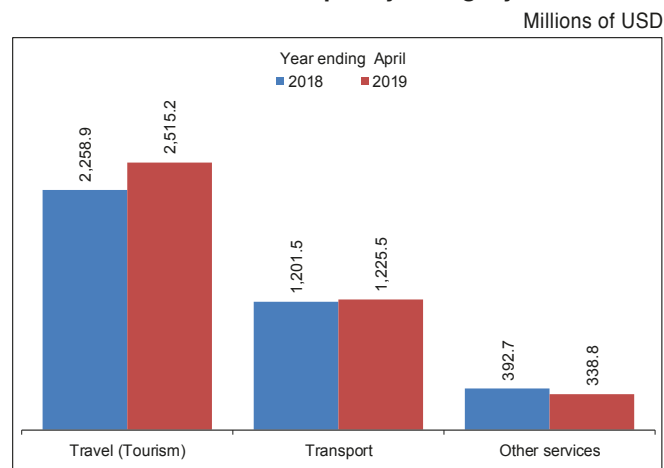
Notes: Other exports includes minerals (excluding gold), oil seeds, cereals, cocoa, hides and skins

Foreign exchange receipts from services, which accounted for 48.0 percent of export of goods and services, increased to USD 4,079.5 million in the year ending April 2019 from USD 3,853.2 million in



the corresponding period of 2018, largely driven by travel receipts, mainly earnings from tourism activities (**Chart 5.2**). Travel receipts grew by 11.3 percent to USD 2,515.2 million following increase in the number of tourist arrivals in the country.

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

Total import bill for goods and services was USD 10,717.9 million in the year to April 2019, an increase of 7.1 percent over import bill in the year ending April 2018. Goods import amounted to USD 8,655.6 million compared to USD 7,831.1 million, manifested mostly in imports of capital for the ongoing infrastructure projects in the country, and intermediate goods imports (**Table 5.2**). Value of oil imports, which accounts for the largest share of goods imports, increased as a result of price effect. Consumer goods import declined, owing to decrease in food and food stuffs import bill following good harvests during 2017/18 crop season.

Table 5.2: Goods Imports

Millions of USD

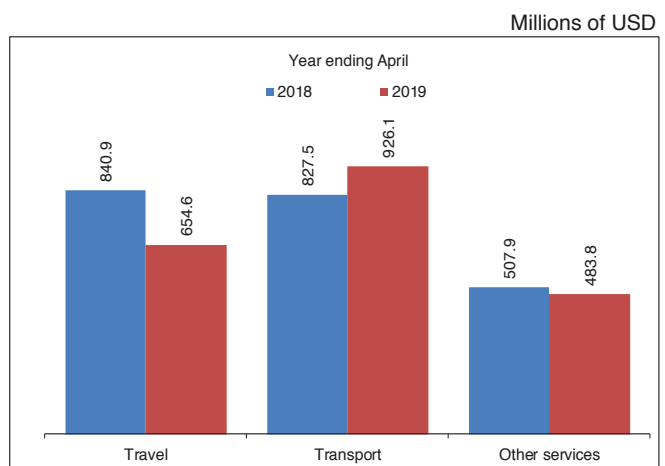
Items	Mar-19	Apr-19	Percentage change	Year ending April		Percentage change	contribution, year to April 2019
				2018 ^p	2019 ^p		
Capital goods	351.7	341.5	-2.9	2,773.8	3,488.7	25.8	40.3
Transport equipment	64.4	66.4	3.1	821.0	893.5	8.8	10.3
Building and constructions	76.1	85.0	11.6	631.6	928.7	47.0	10.7
Machinery	211.1	190.1	-9.9	1,321.3	1,666.5	26.1	19.3
Intermediate goods	260.9	271.3	4.0	2,850.5	2,970.2	4.2	34.3
Oil imports	203.9	189.0	-7.3	1,940.4	2,043.9	5.3	23.6
Fertilizers	4.9	10.4	114.0	128.8	166.6	29.4	1.9
Industrial raw materials	52.2	71.8	37.7	781.4	759.7	-2.8	8.8
Consumer goods	155.6	194.8	25.2	2,204.5	2,194.5	-0.5	25.4
Food and food stuffs	15.2	16.7	10.0	357.4	223.7	-37.4	2.6
All other consumer goods ¹	140.5	178.1	26.8	1,847.1	1,970.8	6.7	22.8
Grand total	768.2	807.6	5.1	7,831.1	8,655.6	10.5	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 data

Services payments declined to USD 2,064.5 million from USD 2,176.3 million in the year ending April 2018, largely owing to a decrease in travel payments (**Chart 5.3**). Foreign payments with respect to transportation increased by 11.9 percent, consistent with the increase in goods imports.

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, charges for the use of intellectual property, personal, cultural and recreational; government, royalties, personal and other business services

Primary income account, comprising of income from capital related transactions and compensation of employees, recorded a deficit of USD 788.6 million in the year ending April 2019 compared with a deficit



of USD 974.1 million in the corresponding period of 2018, following increase in receipts. Secondary income account—that captures unilateral current transfer between residents and non-residents—registered a surplus of USD 455.3 million, about 7.3 percent increase from the surplus in the year to April 2018 on account of a decline in outflows.

5.3 World Commodity Prices

World market prices of selected commodities declined in April 2019 from the preceding month save for cotton, tea and oil (Table 5.3). Prices of coffee declined due to increase in production and supply in the world market. The increase in price of cotton was attributed to high demand in China, while for tea it was explained by low production in India. Prices of crude oil and white petroleum products increased due to increase in global demand coupled with supply cuts following OPEC-plus³ production cut deal and USA sanctions on Iran.

On annual basis, world market prices of all selected commodities decreased, except those of oil and cotton (Table 5.3). Prices of coffee declined due to increase in global supply, while that of tea was on account higher production, particularly in Kenya. Price of cloves declined mainly due to expectation of high production in Madagascar. The price of cotton rose following higher global demand, and that for crude oil and white petroleum products increased due to production cut following OPEC-plus deal.

Table 5.3: World Commodity Prices

Commodity	Unit measure	Mar-19	Apr-19	Percentage change	Year ending April		Percentage change
					2018	2019	
Robusta Coffee	USD per kg	1.7	1.6	-4.7	2.1	1.8	-14.8
Arabica Coffee	USD per kg	2.7	2.7	-2.2	3.1	2.9	-8.9
Tea (average price)	USD per kg	2.4	2.7	12.8	3.1	2.7	-14.1
Tea (Mombasa Auction)	USD per kg	2.1	2.2	2.8	2.8	2.4	-17.0
Cotton, "A Index"	USD per kg	1.9	1.9	3.8	1.9	2.0	4.3
Sisal (UG)	USD per kg	1.7	1.7	0.0	1.7	1.7	-1.1
Cloves	USD per kg	7.2	7.0	-2.4	8.5	7.7	-10.3
Crude oil*	USD per barrel	66.4	71.2	7.2	57.1	68.0	19.1
Crude oil**	USD per barrel	66.8	70.6	5.7	57.2	69.1	20.8
White products	USD per tonnes	636.0	655.0	3.0	559.9	667.7	19.3
Gold	USD per troy ounce	1300.9	1285.9	-1.2	1290.6	1259.0	-2.4

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

Table 5.3: World Commodity Prices

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					2018	2019	
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Arabica Coffee	USD per kg	2.7	2.7	-2.2	3.1	2.9	-8.9
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Cotton, "A Index"	USD per kg	1.9	1.9	3.8	1.9	2.0	4.3
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Cloves	USD per kg	7.2	7.0	-2.4	8.5	7.7	-10.3
Crude oil*	USD per barrel	66.4	71.2	7.2	57.1	68.0	19.1
Crude oil**	USD per barrel	66.8	70.6	5.7	57.2	69.1	20.8
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Gold	USD per troy ounce	1300.9	1285.9	-1.2	1290.6	1259.0	-2.4

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

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation remained low and stable at 2.9 percent in April 2019, slightly higher than 2.8 percent in the preceding month and 2.6 percent in the corresponding period in 2018, driven by food inflation. Annual non-food inflation decreased to 2.6 percent from 2.8 percent and 5.5 percent in the previous and corresponding period in 2018, respectively. On month-to-month basis, headline inflation was 0.8 percent in April 2019 same as in April 2018 (Table 6.1 and Chart 6.1).

Table 6.1: Headline Inflation and its Main Components

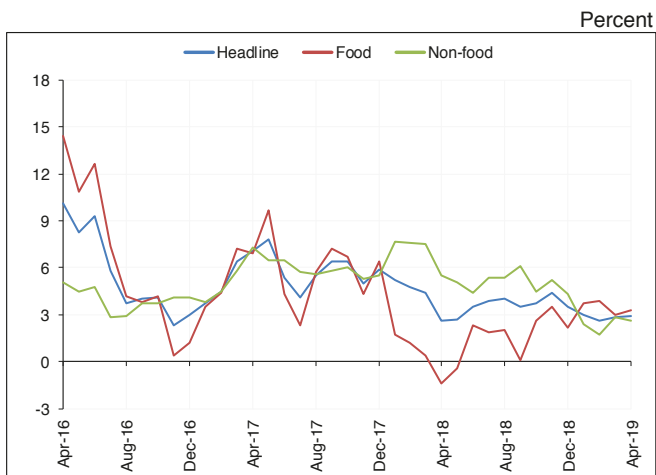
Main groups	Weight	Monthly change			Annual change		
		Apr-18	Mar-19	Apr-19	Apr-18	Mar-19	Apr-19
		Base: Jan 2017=100					
Food and non-alcoholic beverages	43.6	1.3	-0.8	1.7	-1.4	3.0	3.3
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	3.3	6.6	6.6
Clothing and footwear	6.9	0.1	-1.5	0.4	5.4	0.1	0.4
Housing, water, electricity, gas and other fuels	18.4	0.3	1.0	-0.4	4.2	1.5	0.8
Furnishing, household equipment	5.5	0.1	-0.1	0.6	12.9	2.7	3.3
Health	2.1	0.0	0.0	0.5	4.1	4.1	4.7
Transport	9.6	1.2	0.0	0.7	8.6	1.1	0.5
Communication	4.2	0.0	15.8	0.0	0.3	14.5	14.5
Recreation and culture	1.3	0.0	0.0	-0.1	6.8	2.4	2.3
Education	1.9	0.0	0.0	0.0	5.3	4.2	4.2
Restaurants and hotels	3.9	0.0	0.0	0.0	2.0	4.1	4.1
Miscellaneous goods and services	2.3	-0.2	0.0	0.4	2.1	3.5	4.0
All items (Headline inflation)	100.0	0.8	0.4	0.8	2.6	2.8	2.9
Food	42.7	1.3	-0.8	1.7	-1.4	3.0	3.3
Non-food	57.3	0.3	1.2	0.1	5.5	2.8	2.6

Source: Office of the Chief Government Statistician, Zanzibar

³ Organization of the Petroleum Exporting Countries (OPEC) cooperation with non-OPEC oil producers.



Chart 6.1: Twelve-Month Inflation Developments

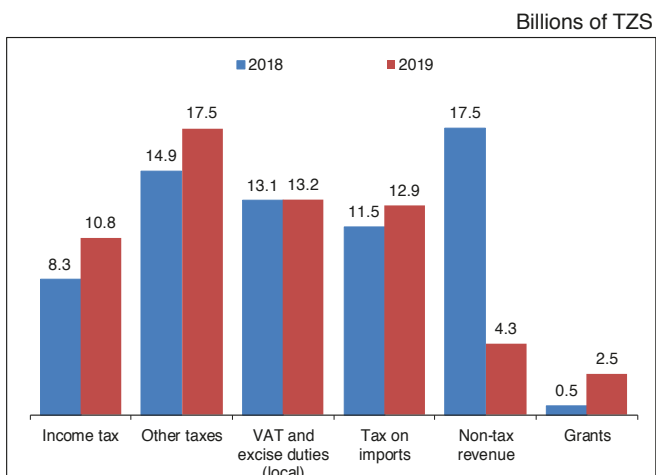


Source: Office of the Chief Government Statistician, Zanzibar

6.2 Government Budgetary Operations

During April 2019, government resource envelope that comprise revenue and grants amounted to TZS 61.2 billion. Domestic revenue was TZS 58.7 billion and foreign grants amounted to TZS 2.5 billion. Domestic revenue collection was 90.7 percent of the target for the month, where all revenue categories performed slightly below the targets, except income tax and other taxes. Out of the domestic revenue, tax revenue was TZS 54.4 billion and the balance was non-tax revenue (**Chart 6.2**).

Chart 6.2: Government Resources in April

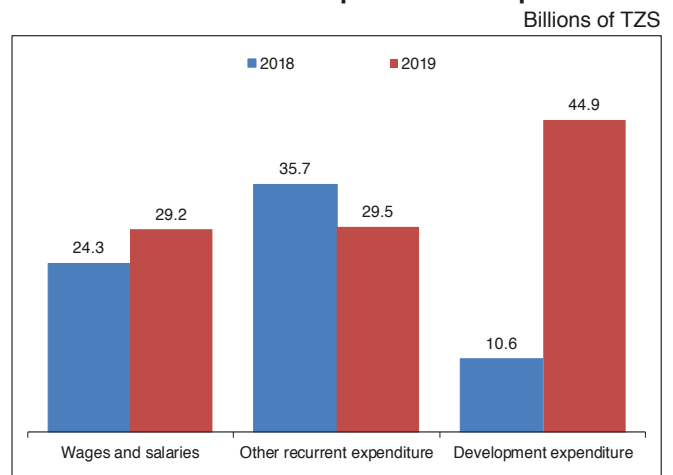


Source: Ministry of Finance and Planning, Zanzibar

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

Government expenditure during April 2019 amounted to TZS 103.6 billion, of which TZS 58.7 billion was recurrent expenditure and TZS 44.9 billion was expenditure on development projects. Domestic resources accounted for 57.7 percent of the amount spent for investment projects and the balance was from foreign sources (**Chart 6.3**). An overall deficit of TZS 31.5 billion was realized in April 2019, and was financed through external loans.

Chart 6.3: Government Expenditure in April



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

During the year ending April 2019, current account recorded a deficit of USD 56.6 million compared to a surplus of USD 32.3 million in similar period in 2018, mainly owing to increase in imports and decline in goods exports (**Table 6.2**).



Table 6.2: Current Account Balance

	Millions of USD					
	Apr-18	Mar-19	Apr-19 ^P	Year ending April		Percentage change
				2018	2019 ^P	
Goods account	-14.2	-13.0	-18.7	-108.6	-216.7	--
Exports	5.0	1.2	1.2	71.4	11.3	-84.2
Imports (fob)	19.2	14.3	19.9	180.0	228.0	26.7
Services account	7.5	10.0	6.8	97.0	104.2	7.4
Receipts	13.3	17.2	11.7	162.4	179.3	10.4
Payments	5.7	7.2	4.8	65.4	75.1	14.9
Goods and services	-6.6	-3.1	-11.8	-11.6	-112.5	--
Exports of goods and services	18.3	18.4	12.9	233.8	190.6	-18.5
Imports of goods and services	24.9	21.5	24.7	245.4	303.1	23.5
Income account	0.9	2.9	0.9	8.6	11.8	36.8
Receipts	1.3	3.3	1.1	13.5	17.7	30.8
Payments	0.4	0.3	0.3	4.9	5.9	--
Current transfers	1.5	4.3	1.5	35.2	44.1	25.4
Inflows	1.6	8.2	3.3	37.4	46.4	23.9
Outflows	0.1	3.9	1.8	2.2	2.2	0.0
Current account balance	-4.2	4.1	-9.5	32.3	-56.6	--

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

Note: p denotes provisional data; fob, free on board; N/A, not applicable; and “---”, change that exceeds 100 percent

6.3.2 Exports

During the year ending April 2019, the value of goods and services exports declined to USD 190.6 million from USD 233.8 million in the year ending April 2018 (Table 6.2). The decrease was on account of fall in cloves exports. Cloves exports were lower than in the year ending April 2018, following cyclical nature of the crop (Table 6.3). Meanwhile, fish and fish products exports grew by more than double due to increase in volume following an increase in demand for anchovy type in the Great Lakes region. Service receipts also increased mainly on account of higher earnings from tourism related activities.

Table 6.3: Goods Export Performance

	Units	Apr-18	Mar-19	Apr-19 ^P	Year ending April		Percentage change
					2018	2019 ^P	
Traditional exports:							
Clove							
Value	'000' USD	2,247.0	0.0	0.0	59,195.8	971.5	-98.4
Volume	'000' Tonnes	0.3	0.0	0.0	7.5	0.1	-98.4
Unit price	USD/Tonne	8,025.0	N/A	N/A	7,941.5	8,095.8	1.9
Non-traditional exports:							
Seaweeds							
Value	'000' USD	284.1	547.0	522.9	4,018.0	4,145.6	3.2
Volume	'000' Tonnes	0.7	1.0	0.9	10.1	9.5	-6.6
Unit price	USD/Tonne	436.7	559.3	615.1	396.9	438.3	10.4
Manufactured goods	'000' USD	2,352.7	481.6	511.1	5,928.5	4,789.2	-19.2
Fish and fish products	'000' USD	5.5	166.1	160.0	173.7	726.6	---
Others exports	'000' USD	114.2	50.9	5.1	2,112.5	671.7	-68.2
Sub total	'000' USD	2,756.5	1,245.6	1,199.2	12,232.7	10,333.1	-15.5
Grand total	'000' USD	5,003.5	1,245.6	1,199.2	71,428.5	11,304.6	-84.2

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: Other exports mainly include souvenirs and spices; p denotes provisional data; N/A, not applicable; and “---”, change that exceeds 100 percent

6.3.3 Imports

Value of goods (fob) and services imports increased to USD 303.1 million in the year ending April 2019 from USD 245.4 million in the year to April 2018, on account of a rise in both goods and services import (Table 6.2 and Table 6.4).

Table 6.4: Imports by Major Categories

	Millions of USD					
	Apr-18	Mar-19	Apr-19 ^P	Year ending April		Percentage change
				2018	2019 ^P	
Capital goods	5.4	3.9	4.1	47.7	61.6	29.2
Transport equipment	2.8	1.4	1.0	17.6	21.6	22.9
Building and construction	0.6	0.9	1.7	7.3	13.4	84.3
Machinery	2.0	1.7	1.4	22.8	26.6	16.4
Intermediate goods	8.7	9.0	10.6	85.0	107.3	26.2
Oil imports	5.6	6.6	6.9	58.0	75.2	29.7
Industrial raw materials	3.2	2.4	3.6	27.0	32.0	18.6
Consumer goods	5.9	2.7	7.2	56.4	76.3	35.2
Food and food stuffs	1.6	0.6	4.0	23.8	31.3	31.4
All other consumer goods	4.3	2.1	3.2	32.6	44.9	37.9
Grand total (c.i.f)	20.0	15.7	21.8	189.1	245.1	29.6
Grand total (f.o.b)	19.2	14.3	19.9	180.0	228.0	26.7

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	2013	2014	2015	2016	2017 ^r
National accounts and prices						
1.1 Change in GDP at current prices	Percent	17.1	13.2	14.2	14.9	9.7
1.2 Change in GDP at constant 2015 prices	Percent	6.8	6.7	6.2	6.9	6.8
1.3 GDP per capita-current prices (TZS)	'000' TZS	1,621.4	1,778.8	1,969.0	2,191.2	2,329.3
1.4 GDP per capita-current prices (USD)	USD	1,014.2	1,076.4	991.7	1,006.5	1,045.1
1.5 Change in consumer price index (Inflation)	Percent	7.9	6.1	5.6	5.2	5.3
1.6 Saving to GNDI ratio	Percent	12.9	7.0	6.9	11.4	7.7
Money, credit and interest rates						
2.1 Change in extended broad money supply (M3)	Percent	10.0	15.6	18.8	3.4	8.0
2.2 Change in broad money supply (M2)	Percent	10.9	17.0	13.4	5.3	10.4
2.3 Change in narrow money supply (M1)	Percent	10.4	14.8	15.6	5.3	10.6
2.4 Change in reserve money (M0)	Percent	11.1	17.5	15.6	0.3	1.5
2.5 Total credit to GDP ratio ¹	Percent	17.7	19.4	21.6	19.3	17.0
2.6 Non-government sector credit to GDP ratio ¹	Percent	14.2	15.0	16.4	15.3	14.2
2.7 Ratio of credit to non-government sector to total credit	Percent	80.3	77.3	76.0	79.5	83.8
2.8 12-Months deposit rate ²	Percent	11.6	10.8	10.8	11.5	11.7
2.9 Overall treasury bill rate ²	Percent	14.2	13.6	12.9	16.2	11.1
2.10 Long-term lending rate (3 - 5 years) ²	Percent	15.7	16.2	15.3	15.6	17.9
Balance of payments						
3.1 Exports of goods (f.o.b)	Mill. USD	5,258.1	5,194.1	5,316.8	4,949.7	4,523.9
3.2 Imports of goods (f.o.b)	Mill. USD	-11,029.1	-10,917.8	-9,843.1	-8,463.6	-7,551.7
3.3 Trade balance	Mill. USD	-5,771.1	-5,723.7	-4,526.3	-3,513.9	-3,027.8
3.4 Current account balance	Mill. USD	-4,988.5	-5,028.2	-3,987.4	-2,664.7	-1,880.7
3.5 Overall balance	Mill. USD	533.7	-226.1	-173.3	331.3	1,695.4
3.6 Gross official reserves	Mill. USD	4,676.2	4,377.2	4,093.7	4,325.6	5,900.3
3.7 Reserves months of imports (of goods and services) (excluding FDI related imports)	Months	4.5	4.7	4.9	5.9	7.5
3.8 Exchange rate:						
Annual average	TZS/USD	1,598.7	1,652.5	1,985.4	2,177.1	2,228.9
End of period	TZS/USD	1,578.6	1,725.8	2,148.5	2,172.6	2,230.1
		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						
5.1 Disbursed debt	Mill. USD	14,236.9	15,884.0	17,222.8	18,651.1	20,503.0
5.2 Interest Arrears	Mill. USD	12,632.1	14,548.3	15,948.1	17,251.2	18,765.1
	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; and r, revised 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				
	Budget 2018/19	July 2018 - April 2019		April 2019	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	20,894,577.8	17,015,344.5	15,457,660.1	1,566,931.3	1,385,279.7
Central government revenue	20,158,989.1	16,402,162.1	14,928,406.1	1,511,130.8	1,326,015.3
Tax revenue	17,867,311.6	14,612,835.6	12,782,891.0	1,345,759.9	1,153,566.0
Taxes on imports	6,134,952.2	5,051,652.5	4,669,397.9	484,492.7	459,778.2
Sales/VAT and excise on local goods	4,436,453.2	3,722,742.2	3,133,425.2	384,620.7	298,242.6
Income taxes	6,109,593.2	4,859,959.9	4,203,198.6	383,410.0	319,618.1
Other taxes	1,186,313.0	978,481.0	776,869.4	93,236.5	75,927.1
Non- tax revenue	2,291,677.6	1,789,326.5	2,145,515.1	165,370.9	172,449.3
LGA own sources	735,588.6	613,182.5	529,254.0	55,800.5	59,264.5
Total expenditure ¹	26,206,296.6	21,325,510.6	17,123,145.1	2,094,514.7	2,264,115.9
Recurrent expenditure	14,199,023.1	11,944,976.7	10,235,925.5	1,134,646.6	1,297,303.9
Wages and salaries	7,409,952.4	6,161,932.7	5,539,278.4	624,009.8	557,874.7
Interest payments	2,103,298.0	1,891,341.0	1,600,905.7	111,018.0	147,352.7
Domestic	1,413,631.0	1,306,528.0	1,059,137.8	85,076.0	107,538.1
Foreign	689,667.0	584,813.0	541,767.9	25,942.0	39,814.6
Other goods, services and transfers	4,685,772.7	3,891,703.0	3,095,741.4	399,618.8	592,076.4
Development expenditure and net lending	12,007,273.5	9,380,533.9	6,887,219.6	959,868.1	966,812.0
Local	9,876,393.5	7,583,823.2	5,191,463.0	787,314.1	358,716.1
Foreign	2,130,880.0	1,796,710.6	1,695,756.6	172,554.0	608,095.9
Balance before grants	-5,311,718.8	-4,310,166.0	-1,665,485.0	-527,583.4	-878,836.2
Grants	1,081,408.0	955,911.0	469,667.0	68,217.8	90,820.4
Program	236,263.9	236,263.9	0.0	0.0	0.0
Project	752,981.5	627,484.6	294,280.7	62,748.5	68,190.0
Basket funds	92,162.5	92,162.5	175,386.2	5,469.3	22,630.4
Balance (cheques issued) after grants	-4,230,310.9	-3,354,255.0	-1,195,818.0	-459,365.7	-788,015.8
Expenditure float	0.0	0.0	-10,242.6	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-900,812.8	0.0	-757,738.1
Overall balance	-4,230,310.8	-3,354,255.0	-2,106,873.5	-459,365.7	-1,545,753.9
Financing	4,230,310.8	3,354,255.0	2,106,873.5	459,365.7	1,545,753.9
Foreign financing (net)	3,036,642.1	2,942,613.7	754,189.2	1,858,810.4	659,274.1
Loans	4,706,295.1	4,318,765.7	2,040,674.3	1,908,612.4	750,943.3
Program loans	309,501.0	130,644.0	125,396.0	0.0	0.0
Development project loans	4,363,092.9	4,154,420.5	1,870,997.8	1,908,612.4	724,059.8
o/w: Non-concessional borrowing	3,111,058.2	3,111,058.2	689,188.6	1,804,276.2	233,667.8
Basket support	33,701.2	33,701.2	44,280.4	0.0	26,883.4
Amortization	-1,669,653.0	-1,376,152.0	-1,286,485.1	-49,802.0	-91,669.1
Domestic (net) ²	1,193,668.6	411,641.3	1,352,684.3	-1,399,444.8	886,479.8
Bank and non-bank financing	1,193,668.6	411,641.3	1,352,684.3	-1,399,444.8	886,479.8
Bank borrowing	1,074,301.8	370,477.2	884,867.5	-1,259,500.3	860,703.7
Non-bank (net of amortization)	119,366.9	41,164.1	467,816.8	-139,944.5	25,776.1
Borrowing/roll-over	4,600,000.0	4,026,998.8	2,397,211.6	421,657.0	-196,890.3
Domestic and contingent debt amortization	-4,600,000.0	-4,026,998.8	-2,397,211.6	-421,657.0	196,890.3

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; MDRI, multilateral debt relief initiative; MCA(T), millenium challenge account (Tanzania); NDF, net domestic financing; and o/w, of which



Table A3: Depository Corporations Survey

Items	Billions of TZS												
	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19 ^P
Net foreign assets	10,750.8	11,249.5	11,236.7	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
Bank of Tanzania	10,734.0	11,530.2	11,514.9	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
Other depository corporations	16.8	-280.7	-278.2	-113.0	15.7	135.2	367.4	425.1	-62.5	-149.5	-108.8	128.8	135.9
Net domestic assets	13,683.0	13,273.4	14,057.9	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
Domestic claims	20,890.7	20,390.2	21,362.7	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
Claims on central government (net)	4,037.9	3,125.2	3,829.4	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
Claims on central government	8,937.1	7,912.3	9,124.7	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
Liabilities to central government	4,899.2	4,787.0	5,295.3	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
Claims on non-government sector	16,852.8	17,265.0	17,533.3	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
Other items (net)	-7,207.7	-7,116.8	-7,304.9	-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
Broad money liabilities	24,433.8	24,522.9	25,294.5	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
Currency outside depository corporations	3,620.3	3,749.0	3,926.2	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
Transferable deposits	10,963.3	10,836.5	11,569.7	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
Non-transferable (other) deposits	9,850.2	9,937.4	9,798.6	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
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	6,487.7	6,811.9	7,136.6	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
Extended broad money (M3)	24,433.8	24,522.9	25,294.5	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
Deposits in foreign Currency (FCD)	6,359.3	6,218.3	6,343.3	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
FCD in millions of USD	2,810.9	2,744.7	2,798.8	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
Broad money (M2)	18,074.5	18,304.7	18,951.2	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
Other deposits in national currency (i.e. savings and time deposits)	7,046.1	7,193.9	7,189.3	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
Narrow money (M1)	11,028.3	11,110.7	11,762.0	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
Currency in circulation	3,620.3	3,749.0	3,926.2	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
Transferable deposits in national currency	7,408.0	7,361.7	7,835.7	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

Source: Bank of Tanzania and banks

Note: P denotes provisional data



Table A4: Interest Rate Structure

Items	2018									2019				Percent
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar ^r	Apr ^p	
A: Domestic currency														
1. Interbank cash market rates														
Overnight	1.29	1.53	1.69	1.95	1.89	1.93	2.10	2.39	2.98	3.55	4.52	5.27	5.20	
2 to 7 days	1.73	2.01	2.06	2.28	2.42	2.71	2.55	3.14	3.40	3.95	5.25	5.82	5.81	
8 to 14 days	1.70	2.01	2.15	2.46	2.74	3.33	2.92	3.90	4.08	4.80	5.67	6.34	6.42	
15 to 30 days	3.53	3.50	3.33	1.50	4.00	4.00	4.25	4.33	4.69	4.49	5.00	6.95	7.25	
31 to 60 days	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.67	7.00	
61 to 90 days	3.25	3.25	3.25	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	8.00	10.00	
Overall interbank cash market rate	1.45	1.70	1.85	2.09	2.19	2.26	2.29	2.74	3.25	3.74	4.72	5.59	5.54	
2. Lombard rate														
	3.00	3.69	3.69	3.56	3.97	4.10	4.08	4.08	4.50	6.75	6.79	7.91	7.79	
3. REPO rate														
	1.21	2.46	2.46	2.37	2.37	2.37	2.37	2.37	2.37	4.50	4.50	4.50	4.50	
4. Reverse REPO rate														
	2.31	4.03	3.31	3.79	3.78	4.27	5.35	6.63	4.82	4.06	4.18	5.66	5.12	
5. Treasury bills rates														
35 days	2.00	2.00	2.00	2.25	2.65	2.73	2.72	2.72	3.00	3.00	3.12	3.27	3.42	
91 days	2.05	1.91	2.70	2.87	2.96	2.98	2.99	3.00	3.50	3.50	3.67	3.85	4.09	
182 days	3.06	2.69	2.68	3.83	5.31	5.07	4.98	5.22	5.26	5.27	5.28	5.17	5.26	
364 days	4.74	4.80	6.27	7.63	8.11	7.98	8.08	8.59	9.22	9.33	9.25	9.15	9.06	
Overall treasury bills rate	4.04	4.28	5.59	7.45	7.57	7.19	7.40	8.19	8.72	8.54	8.73	8.67	8.20	
6. Treasury bonds rates														
2-years	8.52	8.52	8.52	8.52	9.00	9.00	10.49	10.49	10.49	11.39	11.39	11.39	11.97	
5-years	11.06	11.06	11.30	11.30	11.88	11.88	11.88	12.00	12.00	12.00	12.71	12.71	12.71	
7-years	12.96	12.23	12.23	12.23	12.27	12.27	12.27	12.56	12.56	12.56	13.23	13.23	13.23	
10-years	13.86	13.94	13.94	14.41	14.41	14.39	14.39	14.39	14.94	14.94	14.94	15.11	15.11	
15-years	14.17	14.17	14.47	14.80	14.80	14.80	15.03	15.03	15.03	15.46	15.46	15.62	15.62	
20-years						17.69	17.69	17.69	17.73	17.73	17.45	17.45	17.45	
7. Discount rate														
	9.00	9.00	9.00	9.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
8. Savings deposit rate														
	2.19	2.11	2.09	2.25	2.65	2.66	2.63	2.63	2.64	2.60	2.54	2.59	2.46	
9. Overall time deposits rate														
1 month	9.17	8.89	9.19	7.95	8.19	8.83	9.77	9.87	8.89	9.24	9.66	9.16	8.48	
2 months	9.10	8.77	8.20	8.58	8.25	9.36	8.43	7.68	8.20	7.31	7.21	8.26	8.30	
3 months	8.51	7.70	8.63	7.62	7.90	7.97	7.55	7.92	7.29	6.61	6.81	8.01	7.36	
6 months	8.96	9.14	8.80	8.41	8.37	8.76	8.25	7.56	7.35	7.43	7.50	8.03	8.06	
12 months	9.22	8.68	8.68	8.35	7.75	7.36	8.11	8.03	8.40	8.65	8.51	9.00	8.10	
24 months	13.54	11.80	11.94	11.98	11.94	13.68	11.42	11.34	10.32	10.10	9.79	9.53	9.73	
10. Negotiated deposit rate														
	9.87	9.39	9.37	9.43	9.36	9.02	8.41	8.85	9.17	8.85	9.13	8.84	9.15	
11. Overall lending rate														
Short-term (up to 1 year)	17.57	17.53	17.50	17.39	17.09	17.52	17.27	17.09	16.72	17.21	16.80	17.23	17.21	
Medium-term (1-2 years)	18.19	18.05	17.61	17.98	18.19	18.68	18.20	18.54	17.83	17.00	16.38	17.47	16.87	
Medium-term (2-3 years)	19.49	18.75	18.65	18.41	17.89	18.33	17.88	17.77	17.61	18.17	17.97	17.80	18.30	
Long-term (3-5 years)	17.00	17.27	17.79	17.43	17.44	17.77	17.46	17.34	17.08	17.76	17.32	18.98	17.94	
Term Loans (over 5 years)	17.87	17.93	17.47	17.61	16.76	17.05	16.75	16.57	16.20	17.07	16.88	16.84	16.70	
12. Negotiated lending rate														
	16.23	16.01	16.23	16.19	15.92	15.69	14.90	15.87	15.28	14.93	14.84	14.62	14.61	
B: Foreign currency														
1. Deposits rates														
Savings deposits rate	0.77	1.07	1.02	0.75	0.70	1.09	0.71	1.61	1.92	2.02	2.09	1.72	1.76	
Overall time deposits rate	4.04	3.65	3.49	3.41	3.52	3.53	3.53	3.60	3.57	3.43	3.17	3.07	3.15	
1-months	3.79	4.20	3.84	3.33	3.42	3.44	3.45	3.23	3.41	3.27	3.30	2.67	2.81	
2-months	4.44	3.76	3.39	3.64	3.17	3.94	4.03	4.54	4.55	4.46	3.19	2.95	3.26	
3-months	5.23	3.45	3.66	3.73	3.84	3.48	3.14	3.30	3.27	3.19	2.68	3.51	3.74	
6-months	3.77	3.73	3.73	3.49	4.13	3.49	3.93	3.62	3.26	3.19	3.37	3.10	2.86	
12-months	2.99	3.11	2.82	2.87	3.02	3.31	3.08	3.32	3.37	3.06	3.33	3.11	3.08	
2. Overall lending rate														
Short-term (up to 1 year)	8.31	8.32	8.38	8.32	7.97	5.94	6.91	7.70	8.31	8.00	7.72	7.57	7.46	
Medium-term (1-2 years)	8.30	8.54	8.55	8.99	8.68	7.11	7.27	7.46	8.93	6.76	6.82	8.23	8.17	
Medium-term (2-3 years)	8.35	8.03	8.18	8.86	8.01	5.69	6.90	8.00	9.17	8.38	8.20	5.91	5.39	
Long-term (3-5 years)	8.31	8.42	8.40	7.44	7.62	4.60	7.22	7.53	7.80	8.03	7.61	7.79	7.85	
Term loans (over 5 years)	8.17	8.17	8.47	8.33	8.12	5.59	6.15	8.12	8.19	8.87	7.99	8.03	8.03	
Term loans (over 5 years)	8.43	8.44	8.28	8.01	7.43	6.70	7.02	7.40	7.49	7.98	7.97	7.87	7.87	

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

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



Table A5: Tanzania Balance of Payments

	Millions USD				
Item	2014	2015	2016	2017	2018
A. Current Account	-5,028	-3,987	-2,665	-1,881	-2,345
Goods: exports f.o.b.	5,194	5,317	4,950	4,524	4,380
Traditional	829	793	961	1,021	772
Nontraditional	3,799	4,040	3,539	3,092	3,209
o/w Gold	1,324	1,183	1,509	1,541	1,524
Unrecorded trade	567	483	450	411	398
Goods: imports f.o.b.	-10,918	-9,843	-8,464	-7,552	-8,174
<i>Balance on Goods</i>	-5,724	-4,526	-3,514	-3,028	-3,794
Services: credit	3,396	3,412	3,599	3,832	4,015
Transport	903	1,025	1,054	1,141	1,228
Travel	2,010	1,902	2,132	2,250	2,449
Other	483	486	414	441	338
Services: debit	-2,648	-2,629	-2,176	-2,040	-2,163
Transport	-1,143	-1,047	-894	-800	-876
Travel	-1,102	-1,195	-922	-807	-738
Other	-404	-387	-360	-432	-550
<i>Balance on Services</i>	748	783	1,423	1,792	1,851
<i>Balance on Goods and Services</i>	-4,976	-3,743	-2,091	-1,236	-1,943
Primary Income: credit	118	110	99	125	155
o/w Investment income	86	88	68	86	109
Compensation of employees	32	22	31	39	46
Primary Income: debit	-648	-835	-1,054	-1,172	-1,026
o/w Direct investment income	-445	-550	-625	-767	-684
Interest payments	-151	-249	-380	-358	-302
Compensation of employees	-49	-33	-46	-45	-38
<i>Balance on Primary Income</i>	-529	-724	-955	-1,047	-871
<i>Balance on Goods, Services and Primary Income</i>	-5,505	-4,467	-3,046	-2,283	-2,814
Secondary Income: credit	535	560	453	485	536
Government	178	195	81	122	170
o/w Miscellaneous current transfers (Multilateral HIPC relief)	0	0	0	0	0
Financial corporations, nonfinancial corporations, households and NPISHs	358	365	372	363	365
o/w Personal transfers	358	365	372	363	365
Secondary Income: debit	-58	-80	-71	-83	-67
<i>Balance on Secondary Income</i>	477	480	381	402	469
B. Capital Account	548	380	446	377	480
Capital transfers credit	548	380	446	377	480
General Government	484	316	383	314	416
Other Capital Transfer (Investment grant)	458	290	357	288	410
Debt forgiveness (including MDRI)	26	26	26	26	6
Financial corporations, nonfinancial corporations, households and NPISHs	64	64	63	63	64
Capital transfers:debit	0	0	0	0	0
Total, Groups A plus B	-4,480	-3,607	-2,219	-1,504	-1,865
C. Financial Account, excl. reserves and related items	-3,219	-2,794	-1,795	-2,155	-1,930
<i>Direct Investments</i>	-1,416	-1,506	-864	-938	-1,106
Direct investment abroad	0	0	0	0	0
Direct investment in Tanzania	1,416	1,506	864	938	1,106
Portfolio investment	-12	-28	5	-3	-20
Other investment	-1,791	-1,260	-936	-1,214	-804
Assets	-30	332	-129	-118	106
Loans (Deposit-taking corporations, except the central bank)	-25	187	-96	-34	-10
Currency and deposits	-5	145	-33	-83	116
Deposit-taking corporations, except the central bank	-88	70	-150	-5	207
Other sectors	83	75	117	-78	-91
Other assets	0	0	0	0	0
Liabilities	1,762	1,592	807	1,096	909
Trade credits	-1	0	0	10	1
Loans	1,748	1,690	876	1,104	871
Monetary Authority	0	0	0	0	0
SDR allocation	0	0	0	0	0
General government	1,312	1,221	356	707	505
Drawings	1,477	1,441	828	1,239	1,211
Repayments	-165	-220	-472	-532	-707
o/w Debt forgiveness	0	0	0	0	0
Rescheduled debt	0	0	0	0	0
Deposit-taking corporations, except the central bank	15	97	209	176	-32
Other sectors	422	371	310	221	398
Drawings	494	547	453	319	468
Repayments	-72	-176	-143	-98	-70
Currency and deposits	14	-97	-69	-17	38
Total, Groups A through C	-7,699	-6,401	-4,013	-3,659	-3,795
D. Net Errors and Omissions	1,035	640	755	1,044	-843
<i>Overall balance (Total, Groups A through D)</i>	-226	-173	331	1,695	-778
E. Reserves and Related Items	-226	-173	331	1,695	-778
Reserve assets	-307	-274	232	1,599	-872
Use of Fund credit and loans	55	75	73	71	88
Exceptional financing	26	26	26	26	6
Rescheduled debt	12.875	0.000	0	0	0
Debt forgiveness	12.9	25.8	25.8	25.8	6.0
Interest arrears	0.0	0.0	0.0	0.0	0.0
Memorandum items					
GDP(mp) billions of TZS	84,630.8	96,537.3	111,537.0	125,624.4	129,065.2
GDP(mp) millions of USD	51,213.6	48,623.7	51,232.7	56,362.7	57,214.7
CAB/GDP	-9.8	-8.2	-5.2	-3.3	-4.1
CAB/GDP (excl. current official transfers)	-10.2	-8.6	-5.4	-3.6	-4.4
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	4.9
Months of Imports(Excluding FDI related imports)	4.7	4.9	5.9	7.5	5.5
Net International Reserves (year end)	3,965.9	3,763.2	4,065.0	3,224.3	3,594.2
Change in Net International Reserves	-257.8	-202.6	301.7	-369.4	-369.9
Exchange rate (end of period)	1,725.8	2,148.5	2,172.6	2,230.1	2,281.2
Exchange rate (annual average)	1,652.5	1,985.4	2,177.1	2,228.9	2,255.8

Source: Tanzania Revenue Authority, Bank of Tanzania Computations



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

Base: Dec 2015 = 100

Weight (%)	Headline overall index	Food and non-alcoholic beverages ¹		Housing, water, electricity, gas and other fuel		Furnishing, housing equipment and routine maintenance		Clothing and footwear		Restaurants and hotels		Miscellaneous goods and services		Alcoholic, narcotics and tobacco		Recreation and culture		Health
		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	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	-2.7	2.5	-0.2	1.7					
Sep	3.4	2.0	2.8	13.2	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	3.3	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	3.9	3.6	2.6	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					

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

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	
		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	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Feb	1.0	2.3	-0.5	1.3	0.3	0.0	0.1	0.0	0.3	0.0	0.1	0.0	0.3	-0.7	0.2	0.5	0.1	0.0	0.2	0.5	0.1	0.0	0.1	0.0	0.1
Mar	1.4	2.8	0.4	0.7	0.4	0.2	0.2	0.4	0.3	0.2	0.2	1.5	0.3	0.0	0.0	0.3	0.0	0.0	0.0	0.3	0.0	0.0	0.3	0.0	0.0
Apr	0.5	1.3	0.4	-0.8	0.1	0.6	0.0	0.1	0.4	0.0	0.0	1.0	0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.2	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	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	0.2	0.0	-0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Jul	-0.2	-0.7	0.0	0.2	0.1	0.2	0.0	0.1	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.1	0.2	0.2
Aug	-0.4	-1.3	-0.2	1.7	-0.2	-0.1	-0.2	-0.2	-0.1	-0.1	-0.2	0.0	0.4	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.8	-0.1	0.0	-0.1
Sep	0.0	-0.4	0.2	1.3	0.1	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Oct	-0.1	-0.2	0.3	-0.2	0.1	0.1	0.0	0.1	0.0	0.1	0.0	-0.3	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.3	0.0	0.3	0.5	0.5
Nov	0.5	0.8	0.3	0.9	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.0	0.3	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec	0.2	0.5	0.2	-0.2	0.3	0.2	0.0	0.3	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	-0.5	0.1	0.1	0.1
2018-Jan	0.8	1.7	0.3	0.1	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2	0.1	0.0	0.2	0.1	0.1	0.0	0.0	1.8	0.3	0.2	0.2	0.2	0.2
Feb	1.1	1.4	0.8	2.7	0.2	0.6	0.2	0.2	0.2	0.6	0.2	0.1	0.0	0.2	0.2	0.2	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Mar	1.2	2.1	0.2	2.4	0.7	0.1	0.1	0.7	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr	0.4	0.3	0.8	1.6	0.3	0.1	0.3	0.3	0.3	0.1	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0
May	0.0	-0.7	-0.3	2.4	0.3	0.2	0.3	0.3	0.3	0.2	0.1	0.4	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.4	0.2	0.2	0.2
Jun	-0.4	0.0	-0.8	-1.4	0.1	0.4	0.1	0.1	0.1	0.4	-0.2	0.1	-0.8	-2.7	0.3	-0.2	0.0	0.0	0.0	0.3	-0.2	0.2	0.2	0.2	0.2
Jul	-0.3	-1.3	0.8	0.4	0.3	0.4	0.3	0.3	0.3	0.4	0.1	0.0	0.5	-0.1	0.1	0.0	0.5	0.0	0.1	0.1	0.0	0.0	-0.5	0.0	-0.5
Aug	-0.4	-1.9	0.6	1.7	0.3	0.2	0.3	0.3	0.3	0.2	0.2	-0.1	0.8	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.1	0.1	0.9	0.9	0.9
Sep	0.1	-0.6	-0.3	2.1	0.0	0.4	0.0	0.0	0.0	0.4	0.7	0.1	0.8	0.1	0.1	0.8	0.0	0.0	0.1	0.0	0.0	0.2	-0.4	-0.4	-0.4
Oct	-0.3	-1.0	0.5	0.6	0.0	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	0.0
Nov	0.3	-0.1	2.3	0.3	0.2	0.0	0.2	0.2	0.2	0.0	0.2	0.2	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0
Dec	0.5	1.1	0.3	-1.3	1.3	0.6	1.3	1.3	1.3	0.6	0.8	0.9	0.8	0.1	0.1	0.8	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.3
2019-Jan	0.5	1.4	-0.8	-0.3	0.3	0.5	0.3	0.3	0.3	0.5	0.4	0.2	0.1	0.2	0.2	1.4	0.3	0.1	0.0	0.3	0.3	0.1	0.1	0.1	0.1
Feb	1.1	1.3	0.1	3.3	0.4	0.2	0.4	0.4	0.4	0.2	1.2	0.2	0.3	0.5	0.0	0.1	0.3	0.0	0.0	0.0	0.1	0.1	0.5	0.5	0.5
Mar	1.4	1.7	1.0	3.1	0.8	0.2	0.8	0.8	0.8	0.2	1.3	0.5	0.7	0.9	0.1	0.1	0.7	0.0	0.1	0.1	0.1	0.4	0.4	0.4	0.4
Apr	0.5	1.0	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.3	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.4	0.4	0.4	0.4

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	0.3	0.6
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

Source: National Bureau of Statistics



Table A7: National Debt Developments

Millions of USD													
Item	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19*	Apr-19
1. Overall total debt committed ²	27,010.9	28,218.4	28,063.1	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
Disbursed outstanding debt	18,384.6	18,825.3	18,765.1	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
Undisbursed debt	8,626.3	9,393.1	9,298.0	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
2. Disbursed debt by creditor category ²	18,384.6	18,825.3	18,765.1	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
Bilateral debt	1,013.4	991.3	981.7	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
Multilateral debt	9,622.1	9,541.3	9,509.2	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
Commercial debt	5,865.7	6,519.4	6,498.5	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
Export credits	1,883.4	1,773.3	1,775.7	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
3. Disbursed debt by borrower category ²	18,384.6	18,825.3	18,765.1	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
Central government	14,638.2	15,015.6	14,978.8	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
Public corporations	215.3	212.4	180.4	181.7	168.3	167.6	166.6	166.7	136.8	137.5	125.8	125.2	126.7
Private sector	3,531.1	3,597.3	3,605.9	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. Disbursed debt by use of funds ²	18,384.6	18,825.3	18,765.1	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
Balance of payments and budget support	2,820.4	2,772.7	2,723.7	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
Transport and telecommunication	4,343.0	4,041.0	4,077.0	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
Agriculture	1,208.0	1,196.0	1,207.0	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
Energy & mining	3,012.0	2,986.0	2,970.0	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
Industries	605.0	617.0	605.0	604.0	633.3	640.0	650.0	663.9	656.0	657.0	657.0	662.0	660.0
Social welfare & education	2,987.0	2,972.0	2,999.0	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
Finance and insurance	1,023.0	1,024.0	1,049.0	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
Tourism	68.0	68.0	68.0	68.2	108.1	109.0	116.0	118.4	152.0	152.0	152.0	152.0	171.0
Real estate and construction	839.0	1,092.0	1,096.0	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
Other	1,479.2	2,056.6	1,970.4	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
5. Total amount of loan contracted ¹	151.5	47.6	58.8	4.9	46.4	6.7	0.0	0.0	18.6	13.9	32.7	12.4	15.3
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	151.5	47.6	58.8	4.9	46.4	6.7	0.0	0.0	18.6	13.9	32.7	12.4	15.3
6. Disbursements ¹	162.4	549.2	171.7	47.0	53.9	94.9	97.6	46.3	183.2	56.8	299.1	63.8	174.0
Central government	59.3	540.5	156	24.4	53.2	85.8	97.6	44.8	183.2	43.0	260.9	62.3	173.9
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	103.1	8.7	15.7	22.6	0.7	9.1	0.0	1.5	0.0	13.8	38.2	1.5	0.1
7. Actual debt service ¹	43.2	61.9	109.4	26.1	34.9	138.5	28.8	74.1	150.3	43.7	83.3	131.2	54.8
Principal	29.7	55.8	66.9	25.0	26.9	102.0	16.4	45.5	108.3	18.0	70.2	97.7	37.7
Interest	13.5	6.1	42.5	1.1	8.0	36.5	12.4	28.6	42.0	25.7	13.1	33.5	17.1
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	132.7	493.4	104.8	22.0	27.0	-7.1	81.2	0.8	74.9	38.8	228.9	-33.9	136.3
9. Net transfers on debt ¹	119.2	487.3	62.3	20.9	19.0	-43.6	68.8	-27.8	32.9	13.1	215.8	-67.4	119.2
10. Arrears by creditors category ²	4,026.8	4,152.1	4,279.5	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
Principal	2,383.7	2,451.2	2,541.6	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
Bilateral debt	317.9	327.0	326.0	325.7	323.2	321.2	311.2	309.0	315.6	320.7	321.2	318.1	321.2
Multilateral debt	98.7	97.3	100.7	101.3	101.4	103.8	113.5	114.6	119.1	123.3	133.4	142.1	116.9
Commercial debt	769.2	776.6	807.3	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
Export credits	1,197.9	1,250.3	1,307.6	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
Interest	1,643.1	1,700.9	1,737.9	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
Bilateral debt	842.9	839.5	840.9	842.3	843.7	847.0	850.1	846.9	883.2	889.0	891.2	892.6	893.3
Multilateral debt	28.4	28.1	29.4	29.4	31.4	33.4	38.0	38.2	39.8	39.8	41.7	43.4	29.0
Commercial debt	300.5	351.7	359.9	519.7	549.4	536.8	569.2	571.5	508.0	515.7	534.1	549.6	553.9
Export credits	471.3	481.6	507.7	355.1	330.0	363.0	342.0	348.5	375.5	378.2	383.8	393.1	396.6
11. External debt stock	20,027.7	20,526.2	20,503.0	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
12. Domestic debt stock	6,273.9	6,082.3	6,725.2	6,317.3	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
13. Total debt stock	26,301.5	26,608.5	27,228.2	26,801.8	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
End period exchange rate	2,273.6	2,276.8	2,277.7	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

Source: Bank of Tanzania

Note: Multilateral arrears are those owed by the private sector. 1 denotes debt flows during the period and 2 denotes stock position at the end of period. * Debt position is revised



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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