



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

April 2019

Contents

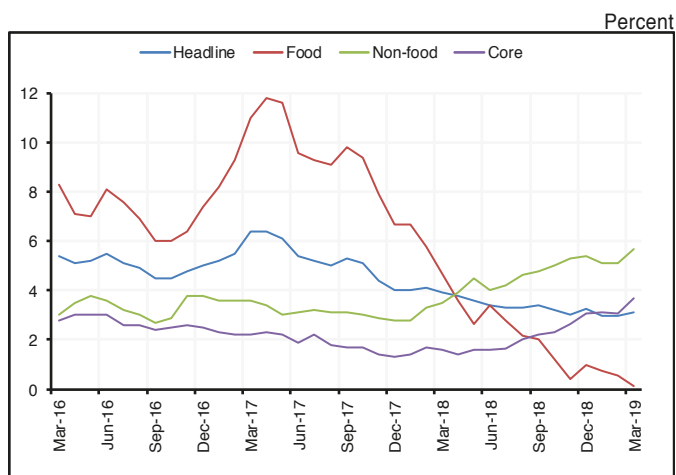
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1.0 Inflation and Food Stock

1.1 Inflation Developments

The country continued to sustain low and stable inflation of less the medium-term target of 5.0 percent for more than a year. In March 2019, annual headline inflation was 3.1 percent, close to 3.0 percent and 3.9 percent recorded in February 2019 and corresponding month of 2018, respectively, driven mostly food inflation (**Chart 1.1** and **Table 1.1**). Noteworthy, inflation in the country has been below the East Africa Community ceiling of 8.0 percent and the target range of 3-7 percent for SADC countries. The regional benchmarks are set as convergent criteria. On month-to-month basis, headline inflation was 1.4 percent in March 2019 compared with 1.2 percent in March 2018.

Chart 1.1: Annual Inflation Rates



Source: National Bureau of Statistics and Bank of Tanzania computations

Annual food and non-alcoholic beverages (food inflation) remained less than 2.0 percent for six months in a row and generally falling since 2017. In March 2019, the food inflation was 0.1 percent, easing from 0.5 percent in the preceding month and significantly lower than 4.7 percent recorded in March 2018. On month-to month, food inflation was

1.7 percent in March 2019 compared with 2.1 percent in March 2018.

Twelve-month non-food inflation rose to 5.7 percent in March 2019 from 5.1 percent and 3.5 percent in February 2019 and March 2018, respectively, largely driven by prices of energy and fuel in the wake of the recent gradual increase in prices petroleum products in the world market. On month-to-month basis, non-food inflation was 1.2 percent in March 2019 compared with 0.6 percent in the corresponding month of 2018.

Annual energy and fuel inflation increased to 15.5 percent from 15.4 percent in February 2019. On monthly basis, energy and fuel inflation was 3.4 percent compared with 3.3 percent in March 2018 (**Table 1.1**).

Table 1.1: Headline Inflation and its Main Components

Base: Dec 2015 = 100

Main groups	Weight	Monthly change			Annual change		
		Mar-18	Feb-18	Mar-19	Mar-18	Feb-18	Mar-19
Food and non-alcoholic beverages	38.5	2.1	1.3	1.7	4.7	0.5	0.1
Alcoholic, tobacco and narcotics	3.7	0.0	0.3	0.7	2.0	2.5	3.2
Clothing and footwear	8.3	0.1	0.2	0.2	3.2	3.3	3.4
Housing, water, electricity, gas and other fuel	11.6	2.4	3.3	3.1	10.4	12.3	13.0
Furnishing, housing equipment and routine maintenance of the house	6.3	0.7	0.4	0.8	1.9	4.1	4.3
Health	2.9	0.0	0.5	0.4	1.6	1.5	1.8
Transport	12.5	0.2	0.1	1.0	1.4	3.3	4.1
Communication	5.6	0.0	0.5	0.9	-0.2	-2.0	-1.2
Recreation and culture	1.6	0.0	0.1	0.1	1.1	0.2	0.3
Education	1.5	0.0	0.0	0.1	2.4	1.8	1.9
Restaurants and hotels	4.2	0.1	1.2	1.3	0.8	3.6	4.8
Miscellaneous goods and services	3.1	0.0	0.2	0.5	1.2	2.6	3.1
All items (headline inflation)	100.0	1.2	1.1	1.4	3.9	3.0	3.1
Other selected groups:							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	2.2	1.4	1.9	5.0	2.3	2.0
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	3.3	3.4	3.4	14.1	15.4	15.5
All items less food (non-food)	62.9	0.6	0.9	1.2	3.5	5.1	5.7
All items less food and energy	54.3	0.1	0.4	0.7	1.6	3.1	3.7

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 3.7 percent in March 2019 compared with 3.1 percent in the previous month and 1.6



percent in March 2018. On month-to-month basis, core inflation increased to 0.7 percent in March 2019 from 0.1 percent in March 2018 (**Table 1.1**).

1.2 Food Stocks

Food supply situation in most parts of the country remained satisfactory. However, stock of food—maize—held by the National Food Reserve Agency (NFRA) decreased to 78,336.3 tonnes at the end of March 2019 from 85,524 tonnes at the end of the previous month (**Table 1.2**). During March 2019, the NFRA sold 9,717.4 tonnes of maize to private traders, World Food Program, Prison department, and purchased 2,529.2 tonnes to replenish its stocks.

Table 1.2: 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	
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

Wholesale prices of all major food crops¹ were lower in March 2019 than in the corresponding month of 2018, save for maize and round potatoes. However, on month-to-month basis, prices of all major food crops rose except for maize, finger millet and round potatoes (**Table 1.3**). **Chart 1.2** shows annual change in prices of major food crops in the last three years.

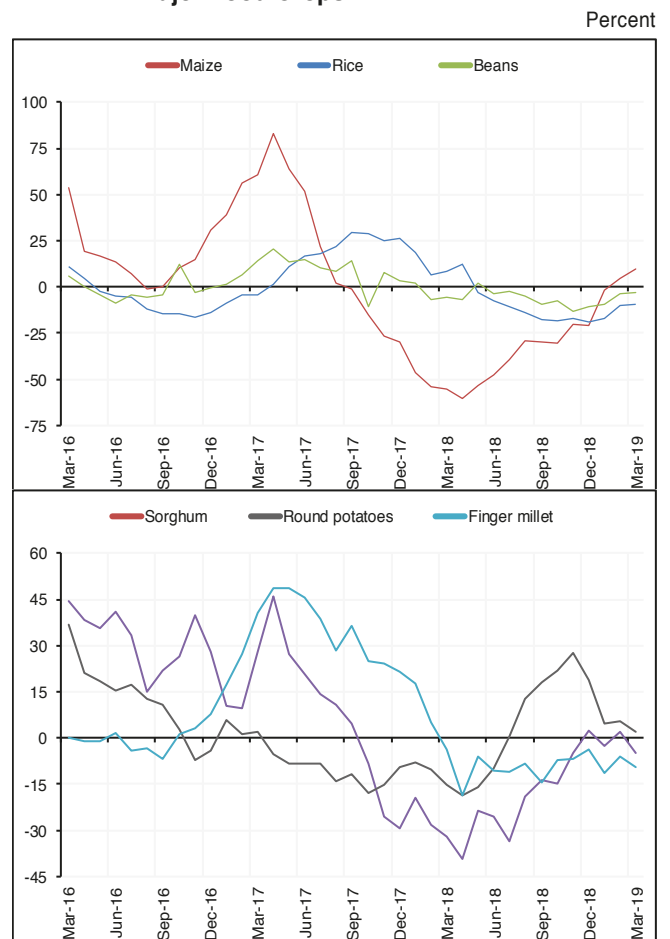
¹They include maize, rice, beans, sorghum, round potatoes and finger millet.

Table 1.3: Wholesale Prices of Major Food Crops

Crop	TZS per 100kg				
	Mar-18	Feb-19	Mar-19	Percentage change	
				Feb-19 to Mar-18 to	Mar-19
Maize	46,094.1	50,812.6	50,634.0	-0.4	9.8
Rice	185,735.4	167,567.1	168,520.5	0.6	-9.3
Beans	170,140.8	164,745.4	165,352.3	0.4	-2.8
Sorghum	76,712.1	73,619.1	75,677.4	2.8	-1.3
Round potatoes	67,033.8	75,329.1	68,302.9	-9.3	1.9
Finger millet	148,837.1	138,658.7	134,727.3	-2.8	-9.5

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 price of petrol was lower in March 2019 than in the corresponding month of 2018, while those of diesel and kerosene were generally higher (**Table 1.4**). **Chart 1.3** shows movements of domestic pump prices.

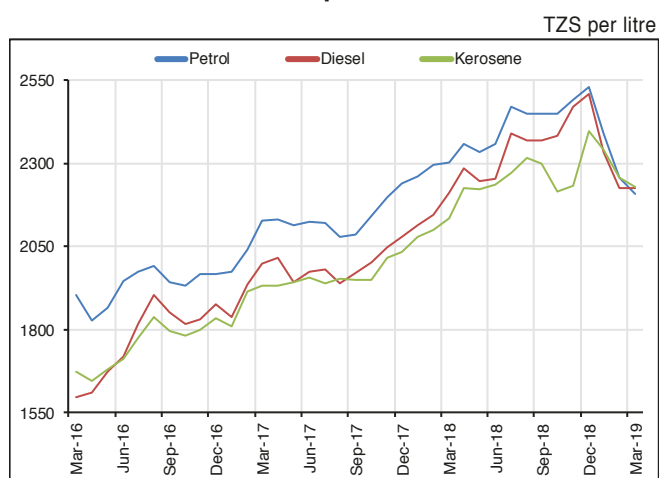


Table 1.4: Domestic Pump Prices

Items	TZS per Litre				
	Mar-18	Feb-19	Mar-19	Percentage change	
				Feb-19 to Mar-19	Mar-18 to Mar-19
Petrol	2,302.1	2,257.2	2,207.8	-2.2	-4.1
Diesel	2,212.8	2,225.7	2,224.4	-0.1	0.5
Kerosene	2,133.4	2,257.2	2,228.2	-1.3	4.4

Source: National Bureau of Statistics and Bank of Tanzania computations

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

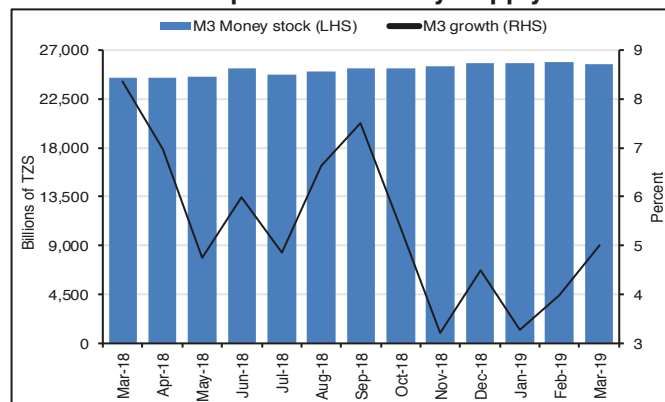
Money supply and credit to the private sector growth continued to pick up, because of accommodative monetary policy stance pursued by the Bank of Tanzania as well as measures taken to improve asset quality of banks and reduce information asymmetry of borrowers. During the year ending March 2019, extended broad money supply (M3) grew by 5.0 percent compared with 4.0 percent in the preceding month, as shown in **Table 2.1**, **Chart 2.1** and **Chart 2.2**

Table 2.1: Money Supply and Components

Item	Billions of TZS					
	Outstanding stock			Annual growth (%)		
	Mar-18	Feb-19	Mar-19	Mar-18	Feb-19	Mar-19
Net foreign assets of the banking system	10,881.2	10,434.4	10,019.2	29.7	-6.8	-7.9
Bank of Tanzania	11,149.2	10,543.2	9,890.4	26.3	-9.8	-11.3
Banks	-268.0	-108.8	128.8	-39.0	-77.9	---
Net domestic assets of the banking system	13,595.7	15,434.3	15,683.5	-4.3	12.8	15.4
Domestic claims	20,851.3	22,251.9	22,290.0	1.1	8.3	6.9
Claims on central government (net)	4,037.0	3,825.1	3,853.6	0.6	4.1	-4.5
o/w Securities held by banks	5,545.2	5,105.4	4,995.8	19.6	-6.9	-9.9
Claims on the private sector	16,814.3	18,426.8	18,436.4	1.2	9.2	9.6
Other items net	-7,255.6	-6,817.6	-6,606.5	12.9	-0.6	-8.9
Extended broad money supply (M3)	24,476.8	25,868.7	25,702.6	8.4	4.0	5.0
Foreign currency deposits	6,287.0	6,591.5	6,717.3	1.9	-1.6	6.8
Broad money supply (M2)	18,189.8	19,277.1	18,985.3	10.8	6.0	4.4
Other deposits	7,063.1	7,563.7	7,390.1	5.5	5.0	4.6
Narrow money supply (M1)	11,126.7	11,713.4	11,595.2	14.4	6.7	4.2
Currency in circulation	3,704.0	3,733.9	3,783.0	9.1	3.3	2.1
Transferable deposits	7,422.7	7,979.6	7,812.2	17.3	8.4	5.2

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

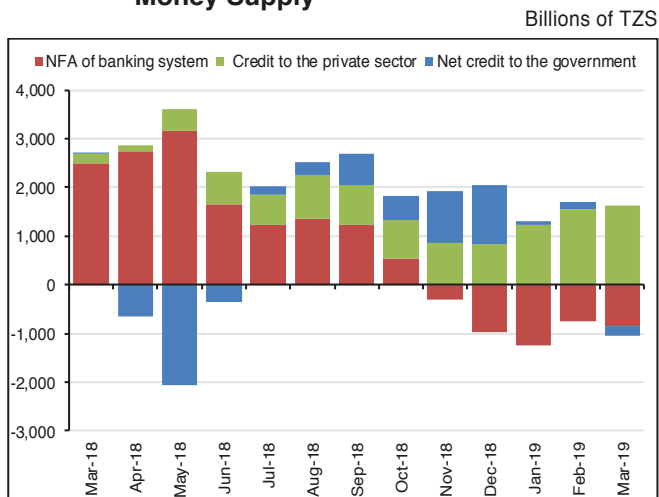


Source: Bank of Tanzania, banks and Bank of Tanzania computations

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



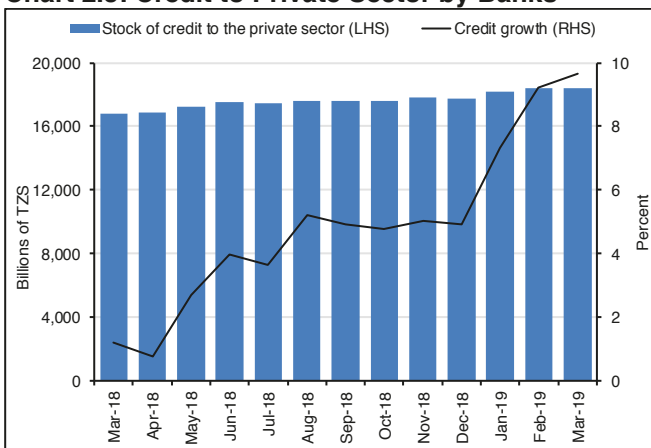
Chart 2.2: Annual Change in Major Sources of Money Supply



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

Total domestic credit (credit to the private sector and central government) by the banking system (Bank of Tanzania and banks) grew by 6.9 percent in the year ending March 2019 compared with 1.1 percent in the year ending March 2018, mainly driven by the ongoing recovery in growth of credit to the private sector. Credit extended by banks to the private sector grew significantly by 9.6 percent in the year ending March 2019 compared with 1.2 percent in the corresponding period of 2018 (Chart 2.3). The outturn was because of sustained accommodative monetary policy stance and measures taken by banks to reduce the amount of non-performing loans, including mandatory use of credit reference system before loan approval.

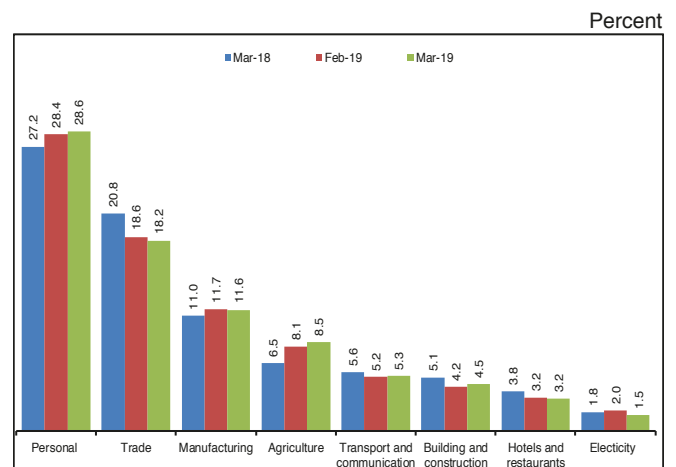
Chart 2.3: Credit to Private Sector by Banks



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

Sectoral composition of stock of credit extended by banks to the private sector remained almost the same as in the previous month and corresponding month of 2018. Personal loans, often used to finance small and medium-size business, and credit to trade activities accounted for the largest share of the outstanding credit, holding 28.6 percent and 18.2 percent in March 2019, respectively (Chart 2.4). In terms of growth rates, credit to agriculture, mining and quarrying, manufacturing and personal activities grew faster as in February 2019. Noteworthy, credit extended by banks to transport and communication activities recorded positive growth in March 2019 after a sustained contraction since October 2018 (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

Economic activity	Percent							
	Mar-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Agriculture	-4.1	-9.7	-14.5	-17.3	-16.0	22.6	34.1	45.8
Mining and quarrying	3.5	34.9	16.0	15.8	28.2	22.8	60.1	37.6
Manufacturing	-1.5	6.2	6.5	6.9	17.5	11.0	13.0	17.8
Personal	56.3	60.1	56.9	54.1	54.0	52.7	15.5	17.5
Transport and communication	-7.7	0.3	-3.1	-7.7	-5.9	-4.9	-0.1	4.4
Building and construction	15.0	-20.2	-17.8	-18.1	-23.2	-11.0	-7.7	-2.1
Trade	-9.2	-1.8	-2.8	-2.1	-2.4	-5.6	1.6	-2.4
Hotels and restaurants	11.9	-4.0	-4.4	-2.2	-1.3	-3.5	-4.0	-7.2

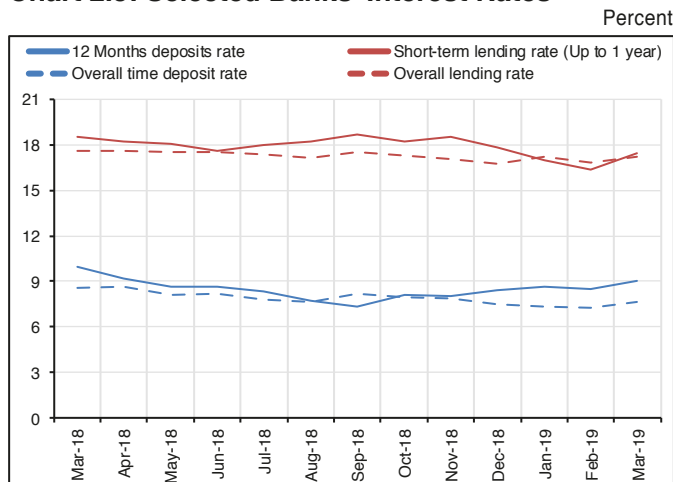
Source: Banks and Bank of Tanzania computations



2.2 Interest Rates

Interest rates offered and charged by banks were relatively lower in March 2019 compared to levels recorded in the corresponding month of 2018 (**Chart 2.5**). Meanwhile, the spread between one-year lending rate and 12-month deposit rate shrunk to 8.47 percentage points in March 2019, from 8.62 percentage points in March 2018.

Chart 2.5: Selected Banks' Interest Rates



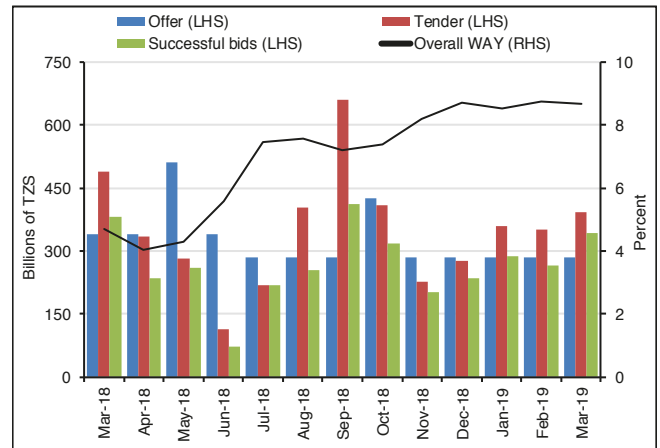
Source: Banks and Bank of Tanzania computations

2.3 Financial Markets

2.3.1 Treasury Bills Market

The Treasury bills market was characterized by high demand, reflecting increased market preference for short-term instruments in the money market. The Bank of Tanzania conducted two treasury bills auctions in March 2019, maintaining the tender size at TZS 141.7 billion per auction. Both auctions were oversubscribed. Total bids received by the Bank amounted to TZS 392.4 billion and the Bank accepted bids worth TZS 342.0 billion. Consistent with high demand, the overall weighted average yield decreased to 8.67 percent in March 2019 from 8.73 percent in February 2019 (**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

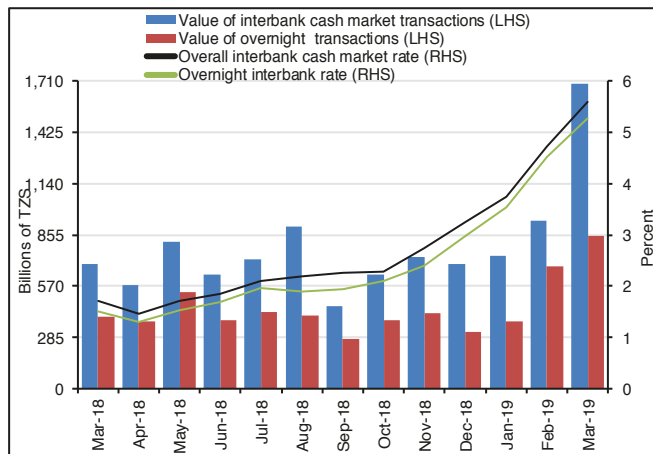
In March 2019, the Bank of Tanzania auctioned 10- and 15-year Treasury bonds worth TZS 87.4 billion and TZS 91 billion, respectively, for government financing needs. The 10-year Treasury bond auction was undersubscribed by TZS 24.2 billion, while that of 15-year Treasury bond was oversubscribed by TZS 23.2 billion. The Bank accepted bids worth TZS 46.4 billion for the 10-year Treasury bond and TZS 75.8 billion for a 15-year Treasury bond. Weighted average yield to maturity (WAY) for 10-year Treasury bond yield was 15.11 percent, up from 14.94 percent when it was last issued, and that of 15-year Treasury bond rose to 15.62 percent from 15.46 percent.

2.3.3 Interbank Cash Market

Total transactions in the inter-bank cash market (IBCM) almost doubled to TZS 1,697.3 billion in March 2019 from TZS 931.1 billion in the preceding month. Overnight placements remained dominant, accounting for 50.2 percent of total IBCM transactions (**Chart 2.7**). This development signals banks' liquidity needs, attributed to continued recovery of credit intermediation by banks coupled with expansion of some economic activities. Correspondingly, overnight interbank cash market interest rate rose to an average rate of 5.27 percent in March 2019 from 4.52 percent in February 2019.



Chart 2.7: Interbank Cash Market Transactions



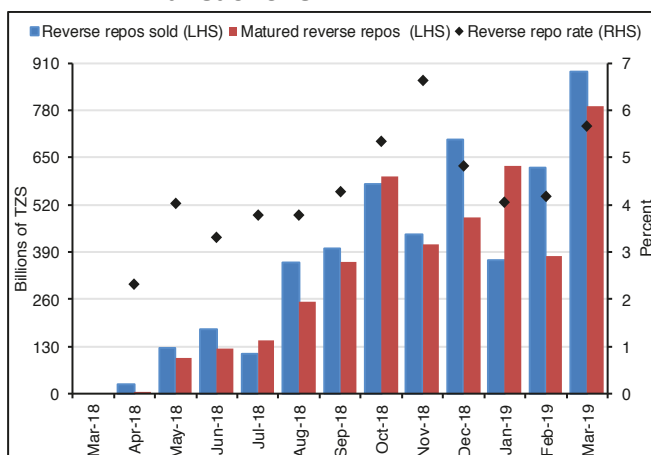
Source: Bank of Tanzania

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

2.3.4 Repurchase Agreements

The Bank of Tanzania continued to use reverse repo² to smoothen short-term liquidity needs in the banking system. During March 2019, the Bank conducted reverse repo worth TZS 884.9 billion with banks, higher than TZS 623.12 billion traded in February 2019. Meanwhile, reverse repo worth TZS 790.5 billion matured during March 2019 compared with TZS 378.16 billion in the preceding month (Chart 2.8). In line with increased demand for shilling liquidity, reverse repo rate increased to an average rate of 5.66 percent from 4.18 percent in February 2019.

Chart 2.8: Reverse Repurchase Agreements Transactions



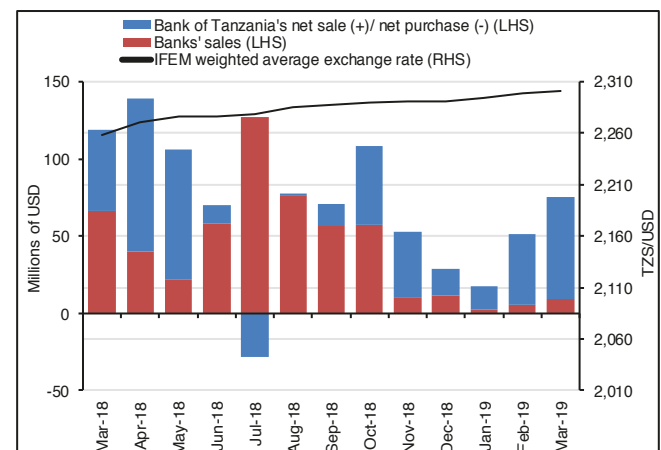
Source: Bank of Tanzania

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

2.3.5 Interbank Foreign Exchange Market

The interbank foreign exchange market (IFEM) remained active in March 2019 with value of total transactions increasing to USD 75.52 billion in March 2019 from USD 51.42 million traded in the preceding month. The Bank remained in the market for liquidity management, selling a total of USD 66.0 million compared with USD 45.6 million in February 2019. The shilling stayed stable, trading at TZS 2,300.46 per US dollar compared with 2,298.44 per US dollar in February 2019. On annual basis, the shilling depreciated by 1.9 percent from TZS 2,258.16 per US dollar in March 2018 (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

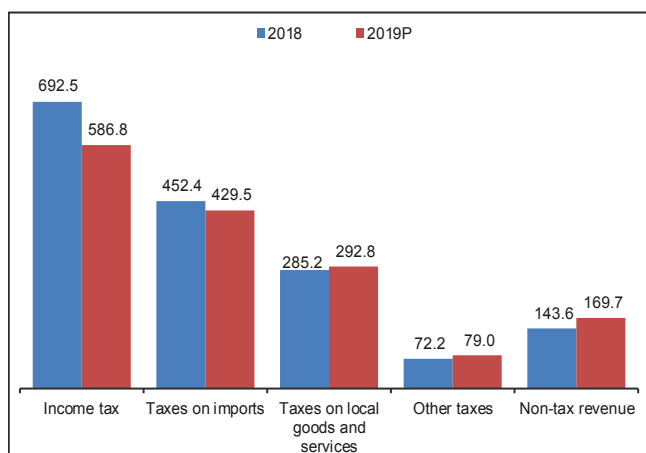
In March 2019, the Government realized domestic revenue amounting to TZS 1,613.7 billion, out of which central government collected TZS 1,557.7 billion and local governments collection from own sources TZS 56.0 billion. Meanwhile, out of domestic revenue, TZS 1,388.0 billion was tax collections. Chart 3.1 shows Government resources during March 2018 and 2019.

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



Chart 3.1: Government Resources in March

Billions of TZS



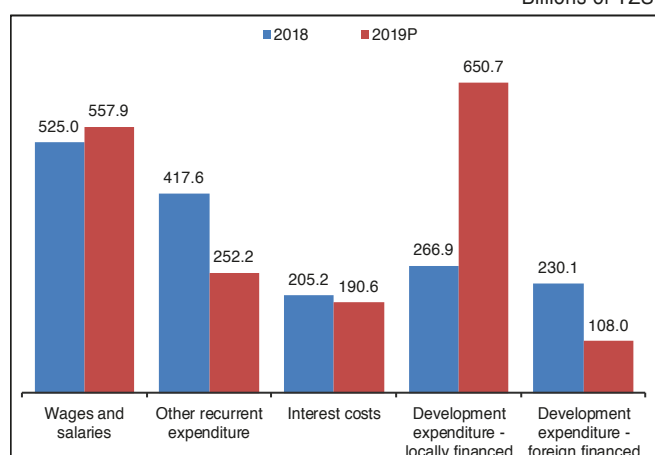
Source: Ministry of Finance and Planning, and Bank of Tanzania computations

Note: p denotes provisional data

The Government continued to enhance expenditure management and streamline expenditure basing on priority, budget and available resources. In March 2019, government expenditure amounted to TZS 1,759.3 billion, of which recurrent expenditure was TZS 1,000.6 billion and development expenditure was TZS 758.7 billion—85.8 percent be from domestic sources (Chart 3.2).

Chart 3.2: Government Expenditure in March

Billions of TZS



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

Note: p denotes provisional data

4.0 National Debt

4.1 External Debt

External debt stock, comprising public and private sector debt amounted to USD 21,529.6 million at the end of March 2019, being a decrease of USD 45.0 million and an increase of USD 1,373.0 million from the levels recorded at the end of the previous month and corresponding period in 2018, respectively (Table 4.1). The decrease during the month is mainly on account of debt service, which outweighed new disbursements.

Central government debt, which accounted for 75.6 percent of external debt stock, recorded a decrease of USD 51.3 million and an increase of USD 703.7 million in March 2019 and during year ending March 2019, respectively.

Table 4.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Mar-18		Feb-19		Mar-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	15,571.9	77.3	16,326.9	75.7	16,275.6	75.6
DOD	14,725.8	73.1	15,435.5	71.5	15,378.2	71.4
Interest arrears	846.1	4.2	891.4	4.1	897.4	4.2
Private sector	4,345.3	21.6	5,088.8	23.6	5,094.9	23.7
DOD	3,533.6	17.5	4,162.5	19.3	4,147.5	19.3
Interest arrears	811.7	4.0	926.3	4.3	947.4	4.4
Public corporations	239.4	1.2	158.9	0.7	159.1	0.7
DOD	208.1	1.0	125.8	0.6	125.2	0.6
Interest arrears	31.3	0.2	33.1	0.2	33.9	0.2
External debt stock	20,156.6	100.0	21,574.6	100.0	21,529.6	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 45.9 percent of the external debt stock, followed by debt from commercial banks sources, which accounted for 33.6 percent. **Table 4.2** summarizes the composition of external debt stock by creditor.

Table 4.2: External Debt Stock by Creditors.

Creditor	Millions of USD					
	Mar-18		Feb-19		Mar-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	9,731.0	48.3	9,903.9	45.9	9,925.7	46.1
DOD	9,705.0	48.1	9,862.2	45.7	9,882.3	45.9
Interest arrears	26.0	0.1	41.7	0.2	43.4	0.2
Bilateral	1,877.2	9.3	1,924.2	8.9	1,922.6	8.9
DOD	1,030.8	5.1	1,033.0	4.8	1,030.0	4.8
Interest arrears	846.4	4.2	891.2	4.1	892.6	4.1
Commercial	6,202.5	30.8	7,313.5	33.9	7,241.9	33.6
DOD	5,851.3	29.0	6,779.4	31.4	6,692.3	31.1
Interest arrears	351.2	1.7	534.1	2.5	549.6	2.6
Export credit	2,345.9	11.6	2,433.0	11.3	2,439.4	11.3
DOD	1,880.4	9.3	2,049.2	9.5	2,046.3	9.5
Interest arrears	465.5	2.3	383.8	1.8	393.1	1.8
External debt stock	20,156.6	100.0	21,574.6	100.0	21,529.6	100.0

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

Note: DOD denotes disbursed outstanding debt

Transportation and telecommunication; social welfare and education; and energy and mining sectors continued to be the main beneficiaries of the disbursed outstanding external debt (**Table 4.3**).

Table 4.3: Disbursed External Debt by Use of Funds

Activity	Millions of USD					
	Mar-18		Feb-19		Mar-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
BoP and budget support	2,850.3	15.4	2,955.1	15.0	2,948.4	15.0
Transport and telecommunication	4,344.0	23.5	4,312.0	21.9	4,296.0	21.9
Agriculture	1,226.0	6.6	1,251.0	6.3	1,252.0	6.4
Energy and mining	3,024.0	16.4	3,068.7	15.6	3,097.0	15.8
Industries	587.0	3.2	657.0	3.3	662.0	3.4
Social welfare and education	3,018.2	16.3	3,150.8	16.0	3,156.0	16.1
Finance and insurance	1,015.0	5.5	1,222.2	6.2	1,218.0	6.2
Tourism	68.0	0.4	152.0	0.8	152.0	0.8
Real estate and construction	833.0	4.5	1,091.0	5.5	1,072.0	5.5
Other	1,502.0	8.1	1,864.0	9.5	1,797.5	9.1
Total	18,467.5	100.0	19,723.8	100.0	19,650.9	100.0

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

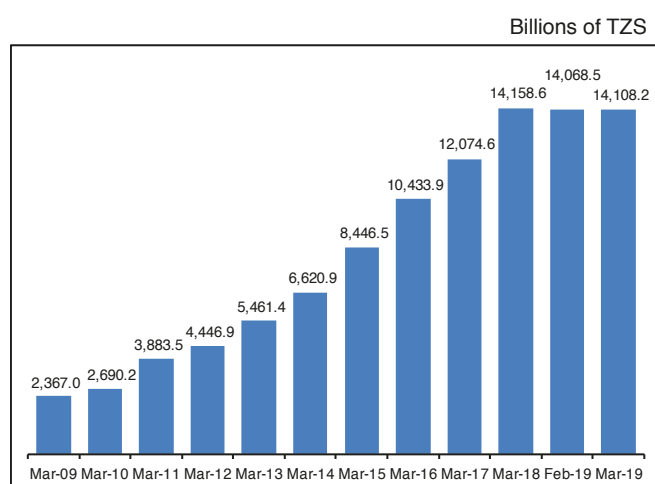
Note: BOP denotes balance of payments

During March 2019, external debt disbursed amounted to USD 63.9 million, of which the central government received USD 62.4 million. Disbursements during the year ending March 2019 was USD 1,826.0 million of which the central government received USD 1,611.1 million and the balance was received by the private sector. Debt service in March 2019 was USD 122.4 million, of which USD 92.7 million was principal repayment and the balance was interest payment. In the year ending March 2019, debt service amounted to USD 916.6 million, of which USD 657.4 million was principal repayment.

4.2 Domestic Debt

The stock of domestic debt was TZS 14,108.2 billion at the end of March 2019, an increase of TZS 39.7 billion from the end of the preceding month and a decrease of TZS 50.4 billion from the corresponding period in 2018 (**Chart 4.1**).

Chart 4.1: Government Domestic Debt Stock



Source: Bank of Tanzania

The composition of domestic debt stock by maturity was in line with the government medium-term debt management strategy of mitigating refinancing risk by lengthening the maturity of the debt portfolio. Treasury bonds and stocks altogether accounted for 74.0 percent of domestic debt stock (**Table 4.4**).



Table 4.4: Government Domestic Debt by Borrowing Instruments

Instruments	Billions of TZS					
	Mar-18		Feb-19		Mar-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	12,656.9	89.4	13,149.5	93.5	13,114.7	93.0
Treasury bills	2,915.5	20.6	2,756.1	19.6	2,810.6	19.9
Government stocks	257.1	1.8	252.7	1.8	252.7	1.8
Government bonds	9,484.3	67.0	10,140.7	72.1	10,051.3	71.2
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	1,501.7	10.6	918.9	6.5	993.6	7.0
Other Liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	1,483.3	10.5	900.5	6.4	975.2	6.9
Total dom. debt (without liquidity paper)	14,158.6	100.0	14,068.5	100.0	14,108.2	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

Banks remained major creditors to the Government, accounting for 35.5 percent of domestic debt stock, followed by pension funds at 26.8 percent. Summary of the composition of domestic debt by holder is presented in **Table 4.5**.

Table 4.5: Government Domestic Debt by Holders

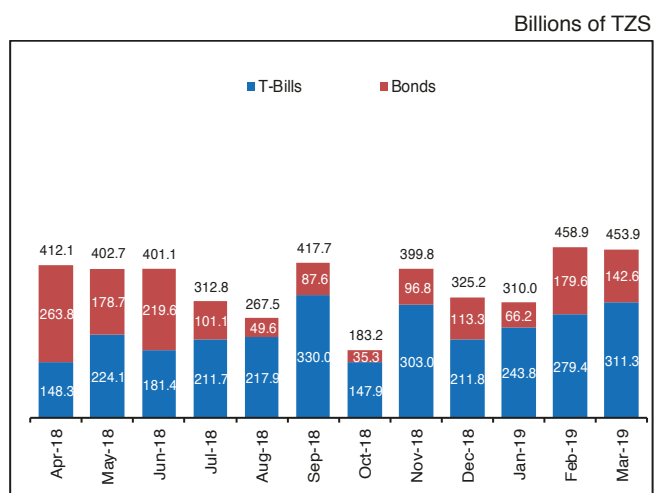
Holders	Mar-18		Feb-19		Mar-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,545.4	39.2	5,077.4	36.1	5,005.3	35.5
Bank of Tanzania	2,818.1	19.9	2,234.4	15.9	2,308.0	16.4
Pension funds	3,805.4	26.9	3,757.9	26.7	3,782.0	26.8
Insurance	1,123.8	7.9	1,374.3	9.8	1,310.6	9.3
BOT's special funds	222.2	1.6	290.5	2.1	312.6	2.2
Others	643.7	4.5	1,334.0	9.5	1,389.6	9.8
Total	14,158.6	100.0	14,068.5	100.0	14,108.2	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 March 2019 amounted to TZS 453.9 billion, out of which TZS 311.3 billion was Treasury bills and the balance was Treasury bonds. Domestic debt issued during the year ending March 2019 was TZS 4,344.6 billion, of which TZS 2,810.6 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 that fell due during March 2019 was TZS 583.2 billion, of which principal amounting to TZS 466.2 billion was rolled over whilst interest amounting to TZS 117.0 billion was paid out of government resources. Meanwhile, debt service in the year ending March 2019 was TZS 5042.1 billion, of which TZS 3749.5 billion was principal that was rolled over and the balance was interest paid out.

5.0 External Sector Performance

In the year ending March 2019, Tanzania run overall deficit in its balance of payments of USD 654.8 million. During the period, current account recorded a deficit of USD 2,526.8 million, wider than a deficit of USD 2,049.3 million registered in the year to March 2018, mainly on account of increase in goods imports (**Table 5.1**).

Table 5.1 Current Account

Item	Billions of USD					
			Year ending March		Percentage change	
	Mar-18	Feb-19	Mar-19	2018		2019 ^p
Goods account	-319.8	-147.6	-436.0	-3,104.8	-4,008.7	29.1
Exports*	353.6	559.3	332.4	4,664.6	4,459.2	-4.4
Imports	673.4	706.9	768.4	7,769.4	8,467.9	9.0
Services account	115.9	174.2	132.3	1,676.9	2,002.8	19.4
Receipts	300.5	330.7	301.8	3,823.6	4,085.3	6.8
Payments	184.6	156.5	169.5	2,146.7	2,082.5	-3.0
Goods and services	-203.9	26.6	-303.7	-1,427.9	-2,005.9	40.5
Export of goods and services	654.1	890.0	634.3	8,488.2	8,544.5	0.7
Import of goods and services	858.0	863.4	937.9	9,916.1	10,550.4	6.4
Primary income account	-98.6	-77.5	-78.4	-1,060.1	-974.4	-8.1
Receipts	10.1	15.5	17.5	131.0	172.8	31.9
Payments	108.8	93.0	95.9	1,191.1	1,147.2	-3.7
Secondary income account	23.3	41.0	25.0	438.6	453.5	3.4
Inflows	30.6	43.7	30.6	523.0	513.5	-1.8
o/w: General government	0.3	14.1	0.0	158.4	147.7	-6.8
Outflows	7.3	2.7	5.7	84.3	60.0	-28.9
Current account balance	-279.2	-10.0	-357.1	-2,049.3	-2,526.8	23.3

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

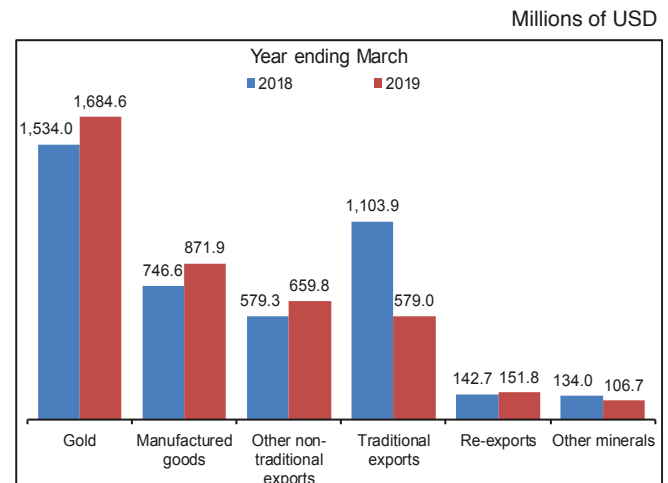
Notes: * includes adjustments for informal cross border exports; p denotes provisional data; and o/w, of which

Gross official reserves amounted to USD 4,681.7 million at the end of March 2019, sufficient to cover 4.6 months of projected imports of goods and services, excluding foreign direct investments related imports. The import cover was above the country and East Africa Community benchmarks of not less than 4 and 4.5 months, respectively. Meanwhile, foreign assets of banks increased to USD 1,041.8 million at the end of March 2019 from USD 787.9 million at the end of March 2018.

5.1 Exports

The value of goods and services exported in the year ending March 2019 increased to USD 8,544.5 million from USD 8,488.2 million in the corresponding period of 2018, owing to increase in non-traditional goods exports and services receipt. Non-traditional goods exports, which accounts for 78.0 percent of goods exports and 40.7 percent of total exports, increased by 10.8 percent to USD 3,474.8 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 9.8 percent to USD 1,684.6 million due to volume increase.

Chart 5.1: Performance of Goods Exports

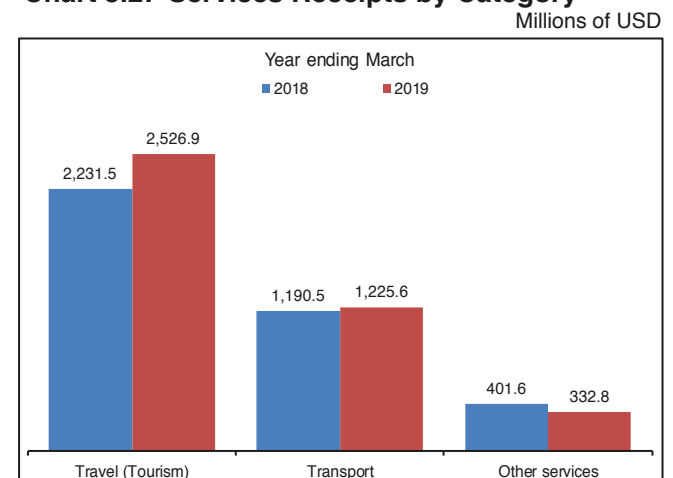


Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Foreign exchange receipt from services—accounts for 47.8 percent of export of goods and services—increased to USD 4,085.3 million in the year ending March 2019 from USD 3,823.6 million in the corresponding period of 2018, largely driven by travel and transport receipts (**Chart 5.2**). Travel receipts grew by 13.2 percent to USD 2,526.9 million following increase in the number of tourist arrivals. Similarly, receipts from transport related activities grew by 2.9 percent to USD 1,225.6 million due to an increase in volume of transit goods to-and-from neighbouring countries, particularly Zambia, Democratic Republic of Congo, Rwanda and Burundi.

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

Goods and services import bill rose to USD 10,550.4 million in the year to March 2019 from USD 9,916.1 million in the year to March 2018, owing to increase in goods import bill. Goods import bill recorded an annual increase of 9.0 percent to USD 8,467.9 million in the year to March 2019 driven by capital and intermediate goods imports (**Table 5.2**). The significant increase recorded in the imports of capital goods reflects ongoing infrastructural development in the country. Value of oil imports, which accounts for the largest share in goods imports, increased on account of both volume and price. Conversely, 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

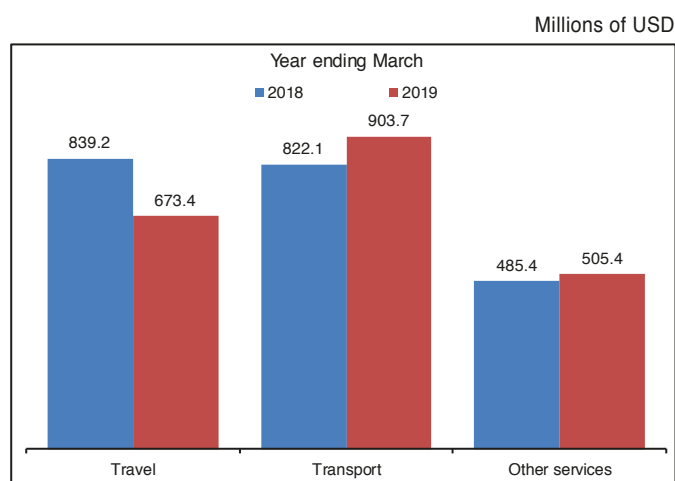
Item	Year ending March		Percentage change	Year ending March		Percentage change	Percentage contribution, year to March 2019
	Mar-18	Mar-19		2018 ^p	2019 ^p		
Capital goods	295.5	351.7	19.0	2,756.2	3,372.3	22.4	39.8
Transport equipment	111.4	64.4	-42.2	793.8	895.7	12.8	10.6
Building and constructions	68.5	76.1	11.2	625.4	898.4	43.7	10.6
Machinery	115.5	211.1	82.7	1,337.1	1,578.2	18.0	18.6
Intermediate goods	248.9	260.9	4.8	2,808.5	2,927.6	4.2	34.6
Oil imports	192.3	203.9	6.1	1,906.4	2,025.9	6.3	23.9
Fertilizers	9.5	4.9	-48.6	129.1	160.6	24.4	1.9
Industrial raw materials	47.2	52.2	10.6	773.0	741.1	-4.1	8.8
Consumer goods	162.5	155.8	-4.1	2,204.7	2,168.0	-1.7	25.6
Food and food stuffs	13.3	15.2	14.1	369.4	237.0	-35.9	2.8
All other consumer goods ¹	149.2	140.6	-5.8	1,835.3	1,931.1	5.2	22.8
Grand total	706.9	768.4	8.7	7,769.4	8,467.9	9.0	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

In the year ending March 2019, services payments declined to USD 2,082.5 million from USD 2,146.7 million in the corresponding period of 2018, largely owing to decrease in travel payments (**Chart 5.3**). Noteworthy, during the period foreign payments with respect to transport activities went up by 9.9 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 974.4 million in the year ending March 2019 compared with a deficit of USD 1,060.1 million in the corresponding period of 2018 following increase in receipts. Meanwhile, secondary income account—that captures unilateral current transfer between residents and non-residents—registered a surplus of USD 453.5 million compared with a surplus of USD 438.6 million in year to March 2018 on account of a decline in outflows.

5.3 World Commodity Prices

World market prices of selected commodities declined in March 2019 from the preceding month, save for cotton, oil and sisal (**Table 5.3**). Prices of coffee and tea declined due to production increase, mainly in Brazil and China, respectively. Increase in price of cotton was attributed to high demand in China, while for crude oil and white petroleum products the increase was supported by rise in global demand coupled with supply cuts following OPEC³-plus—OPEC's cooperation with non-OPEC oil



³Organization of the Petroleum Exporting Countries

producers—production cut deal and USA sanctions on Iran and Venezuela.

Similarly, 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 lower global demand, 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. Meanwhile, 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	Feb-19	Mar-19	Percentage change	Year ending March		Percentage change
					2018	2019	
Robusta coffee	USD per kg	1.7	1.7	-1.7	2.1	1.8	-14.6
Arabica coffee	USD per kg	2.8	2.7	-3.5	3.2	2.9	-9.5
Tea (average price)	USD per kg	2.4	2.4	-1.3	3.1	2.7	-13.7
Tea (Mombasa auction)	USD per kg	2.2	2.1	-1.4	2.9	2.4	-17.1
Cotton, "A index"	USD per kg	1.8	1.9	3.4	1.9	2.0	5.3
Sisal (UG)	USD per kg	1.7	1.7	0.0	1.8	1.7	-1.7
Cloves	USD per kg	7.5	7.2	-4.8	8.6	7.8	-9.0
Crude oil*	USD per barrel	64.1	66.4	3.6	55.7	67.8	21.7
Crude oil**	USD per barrel	64.0	66.8	4.4	55.9	69.0	23.3
White products	USD per tonne	626.0	636.0	1.6	545.9	669.5	22.6
Gold	USD per troy ounce	1,320.1	1,300.9	-1.5	1,284.9	1,263.1	-1.7

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

Headline inflation remained moderate though slightly higher than in the preceding month. Twelve-month headline inflation increased to 2.8 percent in March 2019 from 2.6 percent in the preceding month, driven by non-food inflation. However, the rate was below 4.4 percent registered in March 2018. Annual non-food inflation increased to 2.8 percent in March 2019 from 1.7 percent in February 2019 mainly due

to higher cement, kerosene and diesel prices. On month-to-month basis, headline inflation was 0.4 percent in March 2019 compared with 0.2 percent in March 2018 (**Table 6.1** and **Chart 6.1**).

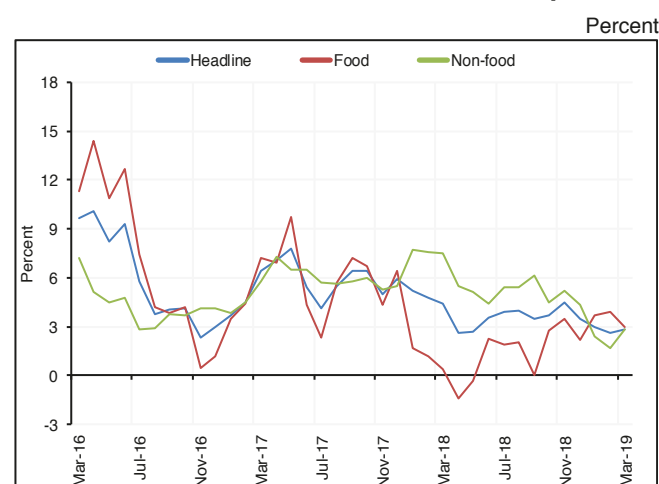
Table 6.1: Headline Inflation and its Main Components

Base: Jan 2017=100

Main groups	Weight	Monthly change			Annual change		
		Mar-18	Feb-19	Mar-19	Mar-18	Feb-19	Mar-19
Food and non-alcoholic beverages	43.6	0.1	-0.1	-0.8	0.4	3.9	3.0
Alcoholic beverages, tobacco and narcotics	0.2	0.0	-0.2	0.0	3.3	6.6	6.6
Clothing and footwear	6.9	0.2	-0.1	-1.5	5.2	1.7	0.1
Housing, water, electricity, gas and other fuels	18.4	0.4	-0.6	1.0	11.0	1.0	1.5
Furnishing, household equipment	5.5	0.0	-0.3	-0.1	12.9	2.9	2.7
Health	2.1	0.0	0.0	0.0	4.4	2.9	4.1
Transport	9.6	0.3	-2.2	0.0	7.7	4.1	1.1
Communication	4.2	0.0	0.0	15.8	0.3	-1.1	14.5
Recreation and culture	1.3	0.0	0.0	0.0	6.8	2.4	2.4
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	0.0	0.0	0.0	2.0	3.5	3.5
All items (Headline inflation)	100.0	0.2	-0.4	0.4	4.4	2.6	2.8
Other selected groups:							
Food	42.7	0.1	-0.1	-0.8	0.4	3.9	3.0
Non-food	57.3	0.2	-0.6	1.2	7.5	1.7	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

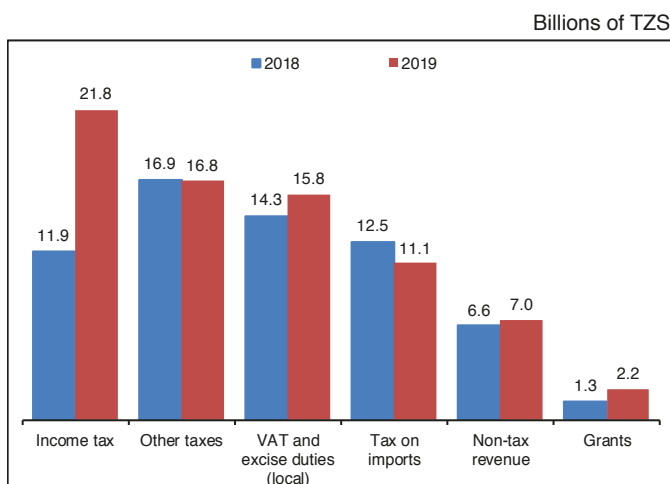
6.2 Government Budgetary Operations

During March 2019, government resource envelope (comprising of revenue and grants) amounted to TZS 74.6 billion, of which TZS 72.5 billion was domestic revenue and TZS 2.2 billion grants. Domestic



revenue was 99.3 percent of the monthly target with all revenue categories performing slightly below targets. Of the domestic revenue, tax collection was TZS 65.4 billion and the balance was non-tax revenue. **Chart 6.2** shows government resources during March 2018 and 2019.

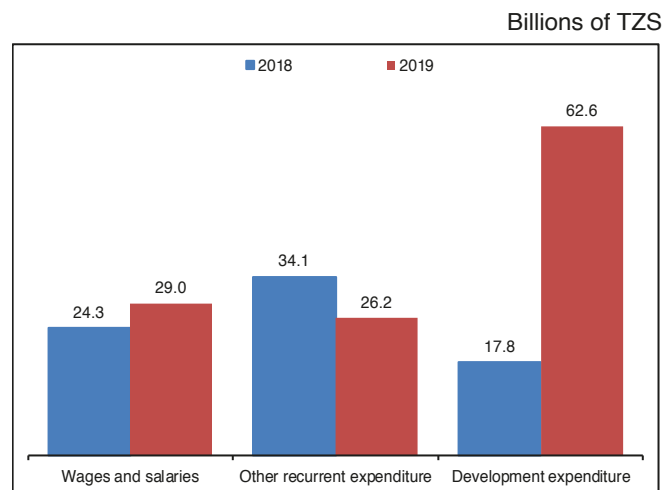
Chart 6.2: Government Resources in March



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

Meanwhile, the Government expenditure during March 2019 totalled to TZS 117.9 billion. Out of the amount, TZS 55.3 billion was recurrent expenditure and TZS 62.6 billion was expenditure on development projects. Of the amount spent on development projects, 86.2 percent was from foreign sources and the balance was from local sources (**Chart 6.3**). An overall deficit of TZS 57.6 billion was realized in March 2019, that was financed through external loans.

Chart 6.3: Government Expenditure in March



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 March 2019, current account recorded a deficit of USD 50.0 million compared to a surplus of USD 37.0 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

	Year ending March					Percentage change
	Mar-18	Feb-19	Mar-19 ^p	2018	2019 ^p	
Goods account	-9.5	-20.2	-13.0	-103.9	-212.2	---
Exports	6.0	0.2	1.2	68.1	15.1	-77.8
Imports (fob)	15.5	20.4	14.3	172.0	227.3	32.2
Services account	8.0	5.7	10.0	97.2	108.6	11.8
Receipts	13.6	15.6	17.2	162.0	181.5	12.0
Payments	5.5	9.9	7.2	64.9	72.9	12.3
Goods and services	-1.5	-14.5	-3.1	-6.7	-103.6	---
Exports of goods and services	19.6	15.8	18.4	230.1	196.6	-14.6
Imports of goods and services	21.1	30.3	21.5	236.8	300.2	26.8
Income account	0.9	1.2	2.9	8.6	11.9	38.4
Receipts	1.3	2.0	3.3	13.4	17.8	33.2
Payments	0.4	0.8	0.3	4.8	5.9	24.0
Current transfers	1.3	5.1	4.3	35.2	41.7	18.5
Inflows	1.5	9.6	8.2	37.3	43.8	17.5
Outflows	0.1	4.5	3.9	2.1	2.1	0.0
Current account balance	0.8	-8.2	4.1	37.0	-50.0	N/A

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

Goods and services valued at USD 196.6 million were exported during the year ending March 2019 compared with USD 230.1 million in the corresponding period of 2018 (**Table 6.2**). The decrease was on account of fall in cloves exports. During the year ending March 2019, cloves exports were lower compared with year ending March 2018 following cyclical nature of the crop (**Table 6.3**). Meanwhile, fish and fish products exports grew by more than three-fold 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	Mar-18	Feb-19	Mar-19 ^p	Year ending March		Percentage change
					2018	2019 ^p	
Traditional exports:							
Clove							
Value	'000' USD	5,094.0	0.0	0.0	57,250.3	3,218.5	-94.4
Volume	'000' Tonnes	0.6	0.0	0.0	7.2	0.4	-94.5
Unit price	USD/Tonne	8,085.7	N/A	N/A	7,939.3	8,046.3	1.3
Non-traditional exports:							
Seaweeds							
Value	'000' USD	590.9	91.2	547.0	3,733.9	3,906.8	4.6
Volume	'000' Tonnes	1.3	0.2	1.2	9.1	9.2	1.7
Unit price	USD/Tonne	461.6	461.2	452.8	410.9	422.5	2.8
Manufactured goods	'000' USD	300.5	55.6	481.6	4,903.8	6,630.7	35.2
Fish and fish products	'000' USD	23.6	11.0	166.1	174.9	572.1	---
Others exports	'000' USD	32.4	7.8	50.9	2,002.6	780.8	-61.0
Sub total	'000' USD	947.4	165.6	1,245.6	10,815.3	11,890.4	9.9
Grand total	'000' USD	6,041.4	165.6	1,245.6	68,065.6	15,108.9	-77.8

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 300.2 million in the year ending March 2019 from USD 236.8 million in the year to March 2018, on account of both goods and services (**Table 6.2** and **Table 6.4**).

Table 6.4: Imports by Major Categories

Millions of USD

	Mar-18	Feb-19	Mar-19 ^p	Year ending March		Percentage change
				2018	2019 ^p	
Capital goods	2.6	5.1	3.9	44.5	62.9	41.2
Transport equipment	1.2	2.5	1.4	15.7	23.4	49.1
Building and construction	0.4	0.9	0.9	7.0	12.3	76.0
Machinery	1.0	1.7	1.7	21.8	27.2	24.4
Intermediate goods	8.1	8.0	9.0	81.9	105.4	28.7
Oil imports	5.4	6.2	6.6	56.6	73.9	30.4
Industrial raw materials	2.8	1.8	2.4	25.3	31.6	25.0
Consumer goods	5.5	9.3	2.7	54.9	74.9	36.4
Food and food stuffs	3.7	4.9	0.6	23.3	28.9	23.8
All other consumer goods	1.7	4.4	2.1	31.6	46.0	45.7
Grand total (c.i.f)	16.2	22.4	15.7	181.4	243.3	34.1
Grand total (f.o.b)	15.5	20.4	14.3	172.0	227.3	32.2

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 - March 2019		March 2019	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	20,894,577.8	15,593,686.9	14,064,884.0	1,929,354.1	1,613,701.0
Central government revenue	20,158,989.1	15,036,304.9	13,594,894.4	1,874,574.3	1,557,706.8
Tax revenue	17,867,311.6	13,267,075.7	11,629,325.0	1,694,091.3	1,388,001.4
Taxes on imports	6,134,952.2	4,567,159.8	4,209,619.7	523,865.4	429,470.1
Sales/VAT and excise on local goods	4,436,453.2	3,338,121.5	2,835,182.6	374,925.5	292,758.2
Income taxes	6,109,593.2	4,476,549.9	3,883,580.5	692,174.3	586,768.7
Other taxes	1,186,313.0	885,244.5	700,942.3	103,126.1	79,004.3
Non- tax revenue	2,291,677.6	1,769,229.2	1,965,569.4	180,483.0	169,705.4
LGA own sources	735,588.6	557,382.0	469,989.6	54,779.9	55,994.2
Total expenditure ¹	26,206,296.6	19,230,995.9	15,349,421.2	2,432,391.8	1,759,338.3
Recurrent expenditure	14,199,023.1	10,810,330.1	8,938,621.6	1,208,576.6	1,000,634.5
Wages and salaries	7,409,952.4	5,537,922.9	4,981,403.7	624,009.8	557,912.7
Interest payments	2,103,298.0	1,780,323.0	1,453,552.9	185,902.0	190,555.6
Domestic	1,413,631.0	1,221,452.0	951,599.7	117,959.0	117,042.1
Foreign	689,667.0	558,871.0	501,953.2	67,943.0	73,513.5
Other goods, services and transfers	4,685,772.7	3,492,084.2	2,503,665.0	398,664.8	252,166.2
Development expenditure and net lending	12,007,273.5	8,420,665.8	6,410,799.6	1,223,815.1	758,703.8
Local	9,876,393.5	6,796,509.2	4,832,746.9	1,030,454.5	650,708.8
Foreign	2,130,880.0	1,624,156.6	1,578,052.7	193,360.6	107,995.0
Balance before grants	-5,311,718.8	-3,637,308.9	-1,284,537.2	-503,037.6	-145,637.3
Grants	1,081,408.0	887,693.2	378,846.5	89,024.4	45,104.0
Program	236,263.9	236,263.9	0.0	0.0	0.0
Project	752,981.5	564,736.2	226,090.7	62,748.5	45,104.0
Basket funds	92,162.5	86,693.2	152,755.8	26,275.9	0.0
Balance (cheques issued) after grants	-4,230,310.9	-2,749,615.7	-905,690.7	-414,013.2	-100,533.3
Expenditure float	0.0	0.0	-10,242.6	0.0	0.0
Adjustments to cash and other items (net)	0.1	0.0	-135,578.3	0.0	200,171.4
Overall balance	-4,230,310.8	-2,749,615.7	-1,051,511.5	-414,013.2	99,638.1
Financing	4,230,310.8	2,749,615.7	1,051,511.5	414,013.2	-99,638.1
Foreign financing (net)	3,036,642.1	1,083,803.3	585,307.0	91,541.2	-165,620.8
Loans	4,706,295.1	2,410,153.3	1,780,123.0	333,596.2	62,891.0
Program loans	309,501.0	130,644.0	125,396.0	0.0	0.0
Development project loans	4,363,092.9	2,245,808.0	1,637,330.0	333,596.2	51,804.0
o/w: Non-concessional borrowing	3,111,058.2	1,306,782.0	455,520.8	229,260.0	0.0
Basket support	33,701.2	33,701.2	17,397.0	0.0	11,087.0
Amortization	-1,669,653.0	-1,326,350.0	-1,194,816.0	-242,055.0	-228,511.8
Domestic (net) ²	1,193,668.6	1,665,812.4	466,204.5	322,472.0	65,982.6
Bank and non-bank financing	1,193,668.6	1,665,812.4	466,204.5	322,472.0	65,982.6
Bank borrowing	1,074,301.8	1,499,231.2	24,163.8	290,224.8	28,500.5
Non-bank (net of amortization)	119,366.9	166,581.2	442,040.7	32,247.2	37,482.1
Borrowing/roll-over	4,600,000.0	3,605,341.8	2,594,102.0	355,539.0	452,818.2
Domestic and contingent debt amortization	-4,600,000.0	-3,605,341.8	-2,594,102.0	-355,539.0	-452,818.2

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); and o/w, of which



Table A3: Depository Corporations Survey

Items	Billions of TZS												
	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19 ^P
Net foreign assets	10,881.2	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
Bank of Tanzania	11,149.2	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
Other depository corporations	-268.0	16.8	-280.7	-278.2	-113.0	15.7	135.2	367.4	425.1	-62.5	-149.5	-108.8	128.8
Net domestic assets	13,595.7	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	15,683.5
Domestic claims	20,851.3	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	22,290.0
Claims on central government (net)	4,037.0	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
Claims on central government	8,877.7	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
Liabilities to central government	4,840.8	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
Claims on non-government sector	16,814.3	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
Other items (net)	-7,255.6	-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	-6,606.5
Broad money liabilities	24,476.8	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	25,702.6
Currency outside depository corporations	3,704.0	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	3,783.0
Transferable deposits	11,047.2	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
Non-transferable (other) deposits	9,725.6	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	10,144.0
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	6,744.9	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
Extended broad money (M3)	24,476.8	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	25,702.6
Deposits in foreign Currency (FCD)	6,287.0	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
FCD in millions of USD	2,796.0	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
Broad money (M2)	18,189.8	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	18,985.3
Other deposits in national currency (i.e. savings and time deposits)	7,063.1	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	7,390.1
Narrow money (M1)	11,126.7	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	11,595.2
Currency in circulation	3,704.0	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	3,783.0
Transferable deposits in national currency	7,422.7	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

Source: Bank of Tanzania and banks

Note: p denotes provisional data



Table A4: Interest Rate Structure

Items	2018										2019		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb ^r	Mar ^p
A: Domestic currency													
1. Interbank cash market rates													
Overnight	1.50	1.29	1.53	1.69	1.95	1.89	1.93	2.10	2.39	2.98	3.55	4.52	5.27
2 to 7 days	1.95	1.73	2.01	2.06	2.28	2.42	2.71	2.55	3.14	3.40	3.95	5.25	5.82
8 to 14 days	1.87	1.70	2.01	2.15	2.46	2.74	3.33	2.92	3.90	4.08	4.80	5.67	6.34
15 to 30 days	3.53	3.53	3.50	3.33	1.50	4.00	4.00	4.25	4.33	4.69	4.49	5.00	6.95
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	5.00	6.67
61 to 90 days	3.25	3.25	3.25	3.25	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	8.00
Overall interbank cash market rate	1.71	1.45	1.70	1.85	2.09	2.19	2.26	2.29	2.74	3.25	3.74	4.72	5.59
2. Lombard rate	3.00	3.00	3.69	3.69	3.56	3.97	4.10	4.08	4.08	4.50	6.75	6.79	7.91
3. REPO rate	1.00	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. Reverse repo rate	5.19	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. Treasury bills rates													
35 days	2.00	2.00	2.00	2.00	2.25	2.65	2.73	2.72	2.72	3.00	3.00	3.12	3.27
91 days	2.52	2.05	1.91	2.70	2.87	2.96	2.98	2.99	3.00	3.50	3.50	3.67	3.85
182 days	3.35	3.06	2.69	2.68	3.83	5.31	5.07	4.98	5.22	5.26	5.27	5.28	5.17
364 days	5.48	4.74	4.80	6.27	7.63	8.11	7.98	8.08	8.59	9.22	9.33	9.25	9.15
Overall treasury bills rate	4.69	4.04	4.28	5.59	7.45	7.57	7.19	7.40	8.19	8.72	8.54	8.73	8.67
6. Treasury bonds rates													
2-years	9.21	8.52	8.52	8.52	8.52	9.00	9.00	10.49	10.49	10.49	11.39	11.39	11.39
5-years	11.06	11.06	11.06	11.30	11.30	11.88	11.88	11.88	12.00	12.00	12.00	12.71	12.71
7-years	12.96	12.96	12.23	12.23	12.23	12.27	12.27	12.27	12.56	12.56	12.56	13.23	13.23
10-years	13.86	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-years	14.65	14.17	14.17	14.47	14.80	14.80	14.80	15.03	15.03	15.03	15.46	15.46	15.62
20-years							17.69	17.69	17.69	17.73	17.73	17.45	17.45
7. Discount rate	9.00	9.00	9.00	9.00	9.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
8. Savings deposit rate	2.77	2.19	2.11	2.09	2.25	2.65	2.66	2.63	2.63	2.64	2.60	2.54	2.59
9. Overall time deposits rate													
1 month	9.51	9.17	8.89	9.19	7.95	8.19	8.83	9.77	9.87	8.89	9.24	9.66	9.16
2 months	8.69	9.10	8.77	8.20	8.58	8.25	9.36	8.43	7.68	8.20	7.31	7.21	8.26
3 months	8.89	8.51	7.70	8.63	7.62	7.90	7.97	7.55	7.92	7.29	6.61	6.81	8.01
6 months	8.99	8.96	9.14	8.80	8.41	8.37	8.76	8.25	7.56	7.35	7.43	7.50	7.91
12 months	9.92	9.22	8.68	8.68	8.35	7.75	7.36	8.11	8.03	8.40	8.65	8.51	9.00
24 months	12.08	13.54	11.80	11.94	11.98	11.94	13.68	11.42	11.31	10.32	10.10	9.79	9.51
10. Negotiated deposit rate	10.19	9.87	9.39	9.37	9.43	9.36	9.02	8.41	8.85	9.17	8.85	9.13	8.84
11. Overall lending rate													
Short-term (up to 1 year)	18.54	18.19	18.05	17.61	17.98	18.19	18.68	18.20	18.54	17.83	17.00	16.38	17.47
Medium-term (1-2 years)	19.43	19.49	18.75	18.65	18.41	17.89	18.33	17.88	17.77	17.61	18.17	17.97	17.80
Medium-term (2-3 years)	17.04	17.00	17.27	17.79	17.43	17.44	17.77	17.46	17.34	17.08	17.76	17.32	18.98
Long-term (3-5 years)	17.92	17.87	17.93	17.47	17.61	16.76	17.05	16.75	16.57	16.20	17.07	16.88	16.84
Term Loans (over 5 years)	15.03	15.32	15.64	15.97	15.51	15.18	15.78	16.08	15.11	14.88	16.08	15.47	15.06
12. Negotiated lending rate	16.47	16.23	16.01	16.23	16.19	15.92	15.69	14.90	15.87	15.28	14.93	14.84	14.62
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.81	0.77	1.07	1.02	0.75	0.70	1.09	0.71	1.61	1.92	2.02	2.09	1.72
Overall time deposits rate	3.90	4.04	3.65	3.49	3.41	3.52	3.53	3.53	3.60	3.57	3.43	3.17	3.71
1-months	4.18	3.79	4.20	3.84	3.33	3.42	3.44	3.45	3.23	3.41	3.27	3.30	3.81
2-months	3.74	4.44	3.76	3.39	3.64	3.17	3.94	4.03	4.54	4.55	4.46	3.19	3.57
3-months	4.36	5.23	3.45	3.66	3.73	3.84	3.48	3.14	3.30	3.27	3.19	2.68	3.85
6-months	3.87	3.77	3.73	3.73	3.49	4.13	3.49	3.93	3.62	3.26	3.19	3.37	3.55
12-months	3.35	2.99	3.11	2.82	2.87	3.02	3.31	3.08	3.32	3.37	3.06	3.33	3.75
2. Overall lending rate													
Short-term (up to 1 year)	8.02	8.31	8.32	8.38	8.32	7.97	5.94	6.91	7.70	8.31	8.00	7.72	6.29
Medium-term (1-2 years)	8.32	8.30	8.54	8.55	8.99	8.68	7.11	7.27	7.46	8.93	6.76	6.82	8.15
Medium-term (2-3 years)	8.34	8.35	8.03	8.18	8.86	8.01	5.69	6.90	8.06	9.17	8.38	8.20	4.66
Long-term (3-5 years)	7.71	8.31	8.42	8.40	7.44	7.62	4.60	7.22	7.50	7.80	8.03	7.61	6.62
Term loans (over 5 years)	8.17	8.17	8.17	8.47	8.33	8.12	5.59	6.15	8.11	8.19	8.87	7.99	6.11
	7.57	8.43	8.44	8.28	8.01	7.43	6.70	7.02	7.38	7.49	7.98	7.97	5.92

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

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



Table A5: Tanzania Balance of Payments

Item	2013	2014 ^r	2015 ^r	2016 ^r	2017 ^p
Millions of USD					
A. Current account	-4,988.5	-5,028.2	-3,987.4	-2,664.7	-1,880.7
Goods: exports f.o.b.	5,258.1	5,194.1	5,316.8	4,949.7	4,523.9
Traditional	868.9	828.8	793.3	961.2	1,020.7
Non-traditional	3,703.3	3,798.6	4,040.1	3,538.5	3,091.9
o/w: Gold	1,644.8	1,324.1	1,183.3	1,508.8	1,541.1
Unrecorded trade	685.8	566.8	483.3	450.0	411.3
Goods: imports f.o.b.	-11,029.1	-10,917.8	-9,843.1	-8,463.6	-7,551.7
Balance on goods	-5,771.1	-5,723.7	-4,526.3	-3,513.9	-3,027.8
Services: credit	3,201.7	3,396.0	3,412.4	3,599.3	3,831.9
Transport	811.8	902.6	1,024.9	1,053.6	1,141.0
Travel	1,880.4	2,010.1	1,902.0	2,131.6	2,250.3
Other	509.5	483.2	485.5	414.1	440.5
Services: debit	-2,488.5	-2,648.3	-2,629.1	-2,176.4	-2,039.9
Transport	-1,137.8	-1,142.6	-1,047.0	-893.7	-800.3
Travel	-1,033.9	-1,101.6	-1,195.3	-922.3	-807.3
Other	-316.7	-404.1	-386.8	-360.4	-432.3
Balance on services	713.2	747.7	783.3	1,422.9	1,792.0
Balance on goods and services	-5,057.9	-4,976.0	-3,743.0	-2,091.1	-1,235.8
Primary income: credit	130.1	118.4	110.3	98.5	125.3
o/w: Investment income	99.9	86.5	87.8	67.6	86.1
Compensation of employees	30.2	31.9	22.5	31.0	39.3
Primary income: debit	-835.8	-647.9	-834.6	-1,053.6	-1,172.2
o/w: Direct investment income	-617.0	-445.0	-550.0	-625.2	-766.8
Interest payments	-148.2	-150.9	-248.6	-379.9	-358.0
Compensation of employees	-67.9	-49.1	-33.2	-46.1	-45.0
Balance on primary income	-705.7	-529.5	-724.3	-955.1	-1,046.9
Balance on goods, services and primary income	-5,763.6	-5,505.5	-4,467.3	-3,046.2	-2,282.7
Secondary income: credit	836.9	535.5	560.1	452.7	485.2
Government	485.2	177.9	194.8	81.1	121.8
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	351.7	357.6	365.3	371.6	363.4
o/w: Personal transfers	351.7	357.6	365.3	371.6	363.4
Secondary income: debit	-61.8	-58.2	-80.2	-71.2	-83.2
Balance on secondary income	775.1	477.3	479.9	381.5	402.0
B. Capital account	684.5	547.9	380.1	446.2	376.8
Capital transfers credit	684.5	547.9	380.1	446.2	376.8
General government	620.9	483.7	316.1	383.0	313.6
Other capital transfer (Investment grant)	595.2	457.9	290.3	357.3	287.8
Financial corporations, nonfinancial corporations, households and NPISH	63.6	64.2	64.0	63.2	63.2
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, groups A plus B	-4,304.0	-4,480.3	-3,607.3	-2,218.5	-1,503.9
C. Financial account, excl. reserves and related items	-4,995.0	-3,219.1	-2,793.9	-1,794.8	-2,154.9
Direct investments	-2,087.3	-1,416.1	-1,506.0	-864.0	-937.7
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	2,087.3	1,416.1	1,506.0	864.0	937.7
Portfolio investment	-4.5	-11.5	-27.6	5.0	-2.9
Other investment	-2,903.3	-1,791.4	-1,260.3	-935.8	-1,214.3
Assets	186.7	-29.7	331.8	-129.1	-117.8
Loans (Deposit-taking corporations, except the central bank)	0.1	-24.8	186.9	-95.8	-34.5
Currency and deposits	186.6	-4.9	144.9	-33.3	-83.4
Deposit-taking corporations, except the central bank	-20.7	-87.9	69.5	-150.1	-4.9
Other sectors	207.3	83.0	75.4	116.8	-78.5
Other assets	0.0	0.0	0.0	0.0	0.0
Liabilities	3,089.9	1,761.7	1,592.0	806.7	1,096.5
Trade credits	0.8	-1.0	-0.1	0.2	9.7
Loans	2,901.9	1,748.3	1,689.6	875.7	1,103.9
Monetary authority	0.0	0.0	0.0	0.0	0.0
General government	1,725.0	1,311.7	1,221.2	356.2	707.0
Drawings	1,834.4	1,476.8	1,440.7	828.5	1,238.8
Repayments	-109.4	-165.1	-219.5	-472.3	-531.9
Banks	188.5	14.6	97.3	209.2	176.1
Other sectors	988.3	422.0	371.0	310.3	220.8
Drawings	1,070.6	494.5	547.4	453.3	318.9
Repayments	-82.3	-72.5	-176.4	-142.9	-98.1
Currency and deposits	187.3	14.4	-97.5	-69.3	-17.1
Total, groups A through C	-9,299.0	-7,699.3	-6,401.2	-4,013.3	-3,658.8
D. Net errors and omissions	-157.4	1,035.1	640.0	755.0	1,044.4
Overall balance	533.7	-226.1	-173.3	331.3	1,695.4
E. Reserves and related items	533.7	-226.1	-173.3	331.3	1,695.4
Reserve assets	621.4	-307.3	-273.7	232.2	1,598.7
Use of Fund credit and loans	-113.5	55.5	74.6	73.3	70.9
Memorandum items:					
GDP(mp) billions of TZS	72,977.2	82,603.4	94,349.3	108,362.3	118,844.1
GDP(mp) millions of USD	45,680.5	49,986.7	47,521.7	49,774.4	53,320.6
CAB/GDP	-10.9	-10.1	-8.4	-5.4	-3.5
CAB/GDP (excluding current official transfers)	-12.0	-10.4	-8.8	-5.5	-3.8
Gross official reserves	4,689.7	4,377.2	4,093.7	4,325.6	5,900.3
Months of imports	4.1	4.2	4.6	5.4	6.8
Months of imports (excluding FDI related imports)	4.5	4.7	4.9	5.9	7.5
Exchange rate, TZS/USD (end of period)	1,578.6	1,725.8	2,148.5	2,172.6	2,230.1
Exchange rate, TZS/USD (annual average)	1,597.6	1,652.5	1,985.4	2,177.1	2,228.9

Source: Bank of Tanzania

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(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

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

Source: National Bureau of Statistics



**Table A6(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

Source: National Bureau of Statistics



Table A7: National Debt Developments

Millions of USD													
Item	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19*	Mar-19
1. Overall total debt committed ²	27,181.5	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	29,039.0
Disbursed outstanding debt	18,467.5	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	19,650.9
Undisbursed debt	8,714.0	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	9,388.1
2. Disbursed debt by creditor category ²	18,467.5	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	19,650.9
Bilateral debt	1,030.8	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	1,030.0
Multilateral debt	9,705.0	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	9,882.3
Commercial debt	5,851.3	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	6,692.3
Export credits	1,880.4	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	2,046.3
3. Disbursed debt by borrower category ²	18,467.5	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	19,650.9
Central government	14,725.8	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	15,378.2
Public corporations	208.1	215.3	212.4	180.4	181.7	168.3	167.6	166.6	166.7	136.8	137.5	125.8	125.2
Private sector	3,533.6	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	4,147.5
4. Disbursed debt by use of funds ²	18,467.5	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	19,650.9
Balance of payments and budget support	2,850.3	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
Transport and telecommunication	4,344.0	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
Agriculture	1,226.0	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
Energy & mining	3,024.0	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	3,097.0
Industries	587.0	605.0	617.0	605.0	604.0	633.3	640.0	650.0	663.9	656.0	657.0	657.0	662.0
Social welfare & education	3,018.2	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	3,156.0
Finance and insurance	1,015.0	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
Tourism	68.0	68.0	68.0	68.0	68.2	108.1	109.0	116.0	118.4	152.0	152.0	152.0	152.0
Real estate and construction	833.0	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
Other	1,502.0	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
5. Total amount of loan contracted ¹	12.7	151.5	47.6	58.8	4.9	46.4	6.7	0.0	0.0	18.6	13.9	32.7	12.4
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	12.7	151.5	47.6	58.8	4.9	46.4	6.7	0.0	0.0	18.6	13.9	32.7	12.4
6. Disbursements ¹	120.2	162.4	549.2	171.7	47.0	53.9	94.9	97.6	46.3	183.2	56.8	299.1	63.9
Central government	115.8	59.3	540.5	156	24.4	53.2	85.8	97.6	44.8	183.2	43.0	260.9	62.4
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	4.4	103.1	8.7	15.7	22.6	0.7	9.1	0.0	1.5	0.0	13.8	38.2	1.5
7. Actual debt service ¹	184.6	43.2	61.9	109.4	26.1	34.9	138.5	28.8	74.1	150.3	43.7	83.3	122.4
Principal	143.1	29.7	55.8	66.9	25.0	26.9	102.0	16.4	45.5	108.3	18.0	70.2	92.7
Interest	41.5	13.5	6.1	42.5	1.1	8.0	36.5	12.4	28.6	42.0	25.7	13.1	29.7
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	-22.9	132.7	493.4	104.8	22.0	27.0	-7.1	81.2	0.8	74.9	38.8	228.9	-28.8
9. Net transfers on debt ¹	-64.4	119.2	487.3	62.3	20.9	19.0	-43.6	68.8	-27.8	32.9	13.1	215.8	-58.5
10. Arrears by creditors category ²	4,041.8	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
Principal	2,352.7	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
Bilateral debt	319.6	317.9	327.0	326.0	325.7	323.2	321.2	311.2	309.0	315.6	320.7	321.2	318.1
Multilateral debt	90.1	98.7	97.3	100.7	101.3	101.4	103.8	113.5	114.6	119.1	123.3	133.4	142.1
Commercial debt	764.3	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
Export credits	1,178.7	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
Interest	1,689.1	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
Bilateral debt	846.4	842.9	839.5	840.9	842.3	843.7	847.0	850.1	846.9	883.2	889.0	891.2	892.6
Multilateral debt	26.0	28.4	28.1	29.4	29.4	31.4	33.4	38.0	38.2	39.8	39.8	41.7	43.4
Commercial debt	351.2	300.5	351.7	359.9	519.7	549.4	536.8	569.2	571.5	508.0	515.7	534.1	549.6
Export credits	465.5	471.3	481.6	507.7	355.1	330.0	363.0	342.0	348.5	375.5	378.2	383.8	393.1
11. External debt stock	20,156.6	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	21,529.6
12. Domestic debt stock	6,265.4	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
13. Total debt stock	26,422.0	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	27,691.8
End period exchange rate	2,259.8	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

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 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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