



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

March 2019

Contents

1.0	Inflation and Food Stocks.....	1
1.1	Inflation Developments	1
1.2	Food Stocks	1
1.3	Prices of Food Crops	2
1.4	Domestic Fuel Prices	2
2.0	Monetary and Financial Markets.....	3
2.1	Money Supply and Credit.....	3
2.2	Interest Rates	4
2.3	Financial Markets.....	5
	2.3.1 Treasury Bills Market.....	5
	2.3.2 Treasury Bonds Market	5
	2.3.3 Inter-Bank Cash Market.....	5
	2.3.4 Repurchase Agreements.....	5
	2.3.5 Inter-Bank Foreign Exchange Market.....	6
3.0	Government Budgetary Operations	6
4.0	National Debt	7
4.1	External Debt	7
4.2	Domestic Debt	8
5.0	External Sector Performance	9
5.1	Exports.....	9
5.2	Imports.....	10
5.3	World Commodity Prices	11
6.0	Economic Developments in Zanzibar.....	11
6.1	Inflation Developments	11
6.2	Government Budgetary Operations.....	12
6.3	External Sector Performance	13
	6.3.1 Current Account.....	13
	6.3.2 Exports.....	13
	6.3.3 Imports.....	13
	Statistical Tables.....	14
	Glossary.....	24

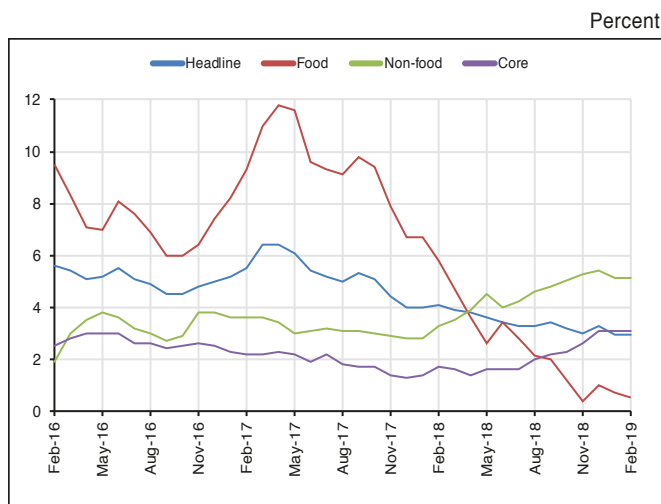


1.0 Inflation and Food Stocks

1.1 Inflation Developments

Annual headline inflation was 3.0 percent in February 2019 same as in the previous month, but lower than 4.1 percent recorded in February 2018 (**Chart 1.1** and **Table 1.1**). The rate is below the country's medium-term target and East Africa Community (EAC) convergence criteria of 5.0 percent and a ceiling of 8.0 percent, respectively. The benign inflation performance was due to slow down in food inflation. On monthly basis, headline inflation was 1.1 percent in February 2019, which is similar to that of February 2018.

Chart 1.1: Annual Inflation Rates



Source: National Bureau of Statistics and Bank of Tanzania computations

Annual food and non-alcoholic beverages inflation decreased to 0.5 percent in February 2019 from 0.7 percent and 5.4 percent in January 2019 and February 2018, respectively. On month-to-month basis, food and non-alcoholic beverages inflation was 1.3 percent in February 2019 compared with 1.4 percent in February 2018.

Table 1.1: Headline Inflation and its Main Components

Base: Dec 2015 = 100

Main groups	Weight	Monthly change			Annual change		
		Feb-18	Jan-19	Feb-19	Feb-18	Jan-19	Feb-19
Food and non alcoholic beverages	38.5	1.4	1.4	1.3	5.4	0.7	0.5
Alcoholic, tobacco and narcotics	3.7	1.2	0.1	0.3	2.3	2.2	2.5
Clothing and footwear	8.3	1.9	0.5	0.2	3.3	3.7	3.3
Housing, water, elect., gas and other fuel	11.6	6.0	-0.3	3.3	8.6	11.7	12.3
Furnishing, housing equipment and routine maintenance of the house	6.3	1.1	0.3	0.4	1.6	3.9	4.1
Health	2.9	0.9	0.1	0.5	1.6	1.0	1.5
Transport	12.5	1.4	-0.8	0.1	1.6	4.0	3.3
Communication	5.6	0.0	0.2	0.5	-0.2	-2.4	-2.0
Recreation and culture	1.6	0.7	0.3	0.1	1.5	0.2	0.2
Education	1.5	2.2	1.4	0.0	2.5	2.0	1.8
Restaurants and hotels	4.2	0.8	0.4	1.2	0.9	2.6	3.6
Miscellaneous goods and services	3.1	0.7	0.2	0.2	2.7	2.5	2.6
All items-(headline inflation)	100.0	1.1	0.5	1.1	4.1	3.0	3.0
Other selected groups							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	1.5	1.5	1.4	5.8	2.3	2.3
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	0.4	-1.4	3.4	12.1	15.7	15.4
All items less food (non-food)	62.9	3.7	0.0	0.9	3.3	5.1	5.1
All items less food and energy	54.3	0.9	0.3	0.4	1.7	3.1	3.1

Source: National Bureau of Statistics and Bank of Tanzania Computations

Annual non-food inflation was 5.1 percent in February 2019 same as in the previous month but higher than 3.3 recorded in the corresponding period in 2018. Annual energy and fuel inflation was 15.4 in February 2019 compared with 15.7 percent and 12.1 percent in the previous month and similar month of 2018, respectively. On monthly basis, energy and fuel inflation was 3.4 percent in February 2019 compared with 0.4 percent in similar month in 2018.

Annual inflation for all items excluding food and energy—a proxy for core inflation—remained at 3.1 percent for three consecutive months since Dec 2018, but was higher than 1.7 percent recorded in February 2018 (**Table 1.1**)

1.2 Food Stocks

Food supply remained adequate in most parts of the country following good harvests in the 2017/18 crop-season. Food stocks held by the National Food Reserve Agency at the end of February 2019 decreased to 85,524.5 tonnes from 93,037 tonnes at the end of January 2019 (**Table 1.2**). During the month, the Agency sold 8,827.9 tonnes of maize to World Food Program, Prisons department and private traders, and purchased 1,315.3 tonnes of maize to replenish its stocks.



Table 1.2: Food Stocks Held by National Food Reserve Agency

	Tonnes					
	2014	2015	2016	2017	2018	2019
Jan	235,309	459,561	125,668	86,834	91,947	93,037.2
Feb	228,014	454,592	88,414	86,444	91,313	85,524.5
Mar	214,157	452,054	68,727	86,444	83,650	
Apr	195,246	433,547	64,825	86,278	73,468	
May	195,956	406,846	63,341	74,826	68,893	
Jun	189,494	353,702	61,838	70,393	63,844	
Jul	182,200	282,401	49,632	68,697	62,288	
Aug	196,854	268,515	59,832	78,434	62,317	
Sep	299,624	265,046	86,545	85,403	78,224	
Oct	426,999	253,655	90,905	89,248	87,435	
Nov	460,295	238,134	90,900	93,354	92,402	
Dec	466,583	180,746	89,692	92,074	95,534	

Source: National Food Reserve Agency

1.3 Prices of Food Crops

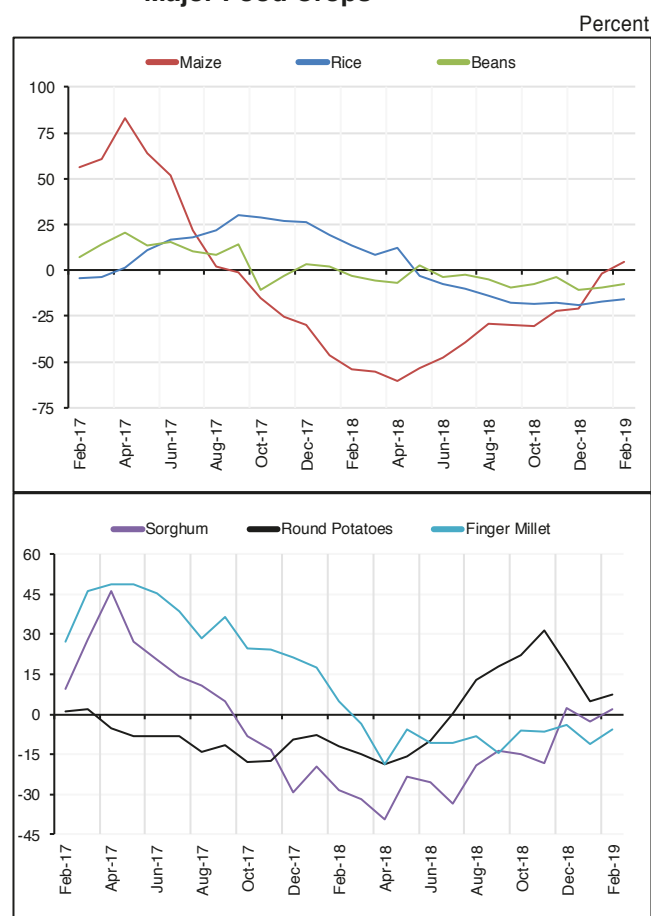
In February 2019 wholesale prices of all major food crops increased when compared with the corresponding month of 2018, save for rice and beans (Table 1.3). Likewise, compared to the previous month, price increased for all crops save for sorghum and round potatoes. Chart 1.2 shows annual change in prices of major food crops in the last three years.

Table 1.3: Wholesale Prices of Major Food Crops

Crop	TZS per 100kg				
	Feb-18	Jan-19	Feb-19	Percentage change	
				Jan-19 to Feb-19	Feb-18 to Feb-19
Maize	48,530.1	49,011.1	50,811.6	3.7	4.7
Rice	199,294.9	160,282.9	167,567.1	4.5	-15.9
Beans	178,078.5	161,710.6	164,745.4	1.9	-7.5
Sorghum	72,134.7	74,328.7	73,619.0	-1.0	2.1
Round potatoes	70,096.2	80,484.7	75,329.1	-6.4	7.5

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 pump prices of white petroleum products (diesel and kerosene) increased in February 2019 except for petrol when compared with the corresponding period in 2018, in line with the rise in world market prices (Table 1.4). On monthly basis however, fuel prices decreased when compared to those recorded in January 2019. Chart 1.3 shows annual changes in domestic pump prices.

Table 1.4: Domestic Pump Prices

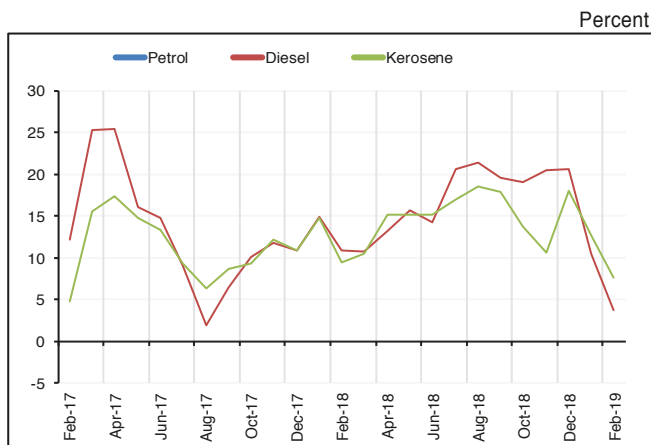
Items	TZS per Litre				
	Feb-18	Jan-19	Feb-19	Percentage change	
				Jan-19 to Feb-19	Feb-18 to Feb-19
Petrol	2,296.5	2,389.2	2,257.2	-5.5	-1.7
Diesel	2,145.5	2,333.8	2,225.7	-4.6	3.7
Kerosene	2,098.1	2,341.8	2,257.2	-3.6	7.6

Source: National Bureau of Statistics and Bank of Tanzania computations

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

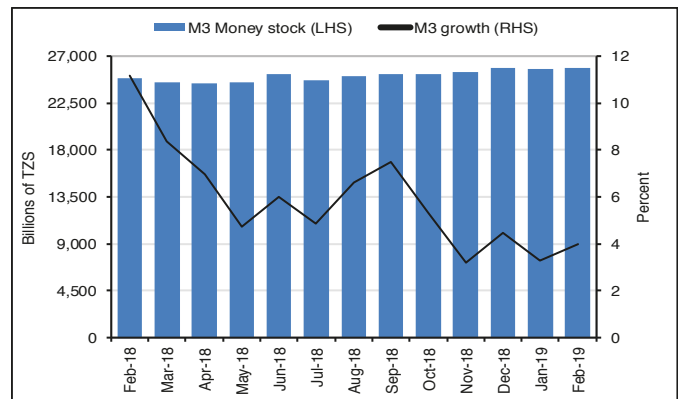


Chart 1.3: Annual Change in Domestic Pump Prices



Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.1: Developments in Money Supply



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

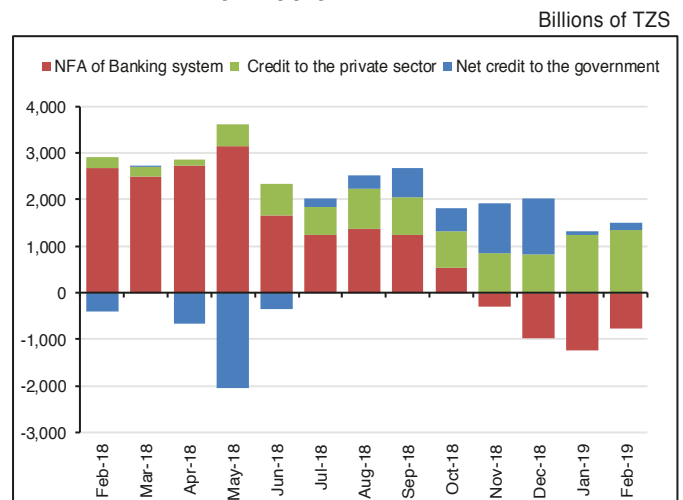
Note: LHS refers left hand scale; and RHS, right hand scale

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit

Responding to sustained accommodative monetary policy stance and measures taken by banks to improve their asset quality, monetary aggregates continued to record growth. In February 2019, extended broad money supply (M3) registered an annual growth of 4.0 percent compare with 3.3 percent in the preceding month and 11.2 percent in the corresponding month of 2018. Slowdown in M3 growth was on account of decrease in net foreign assets of the banking system (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 stands for net foreign assets

Table 2.1: Money Supply and Components

Item	Billions of TZS					
	Outstanding stock			Annual growth (%)		
	Feb-18	Jan-19	Feb-19	Feb-18	Jan-19	Feb-19
Net foreign assets of the banking system	11,196.2	10,140.8	10,434.4	31.4	-10.9	-6.8
Bank of Tanzania	11,687.6	10,290.4	10,543.2	36.3	-12.6	-9.8
Banks	-491.4	-149.5	-108.8	---	-61.7	-77.9
Net domestic assets of the banking system	13,683.6	15,622.3	15,434.3	-1.3	15.2	12.8
Domestic claims	20,543.8	22,229.4	22,039.9	-0.9	6.3	7.3
Claims on central government (net)	3,675.4	4,064.4	3,825.1	-10.1	1.9	4.1
o/w Securities held by banks	5,486.2	5,097.4	5,105.4	25.2	-5.7	-6.9
Claims on the private sector	16,868.4	18,165.0	18,214.9	1.4	7.3	8.0
Other items net	-6,860.3	-6,607.1	-6,605.6	-0.2	-10.1	-3.7
Extended broad money supply (M3)	24,879.8	25,763.1	25,868.7	11.2	3.3	4.0
Foreign currency deposits	6,700.1	6,796.7	6,591.5	5.0	6.1	-1.6
Broad money supply (M2)	18,179.7	18,966.4	19,277.1	13.6	2.3	6.0
Other deposits	7,204.5	7,362.3	7,563.7	17.4	2.3	5.0
Narrow money supply (M1)	10,975.2	11,604.1	11,713.4	11.3	2.3	6.7
Currency in circulation	3,614.1	3,709.2	3,733.9	5.9	0.9	3.3
Transferable deposits	7,361.1	7,894.9	7,979.6	14.1	2.9	8.4

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

Note: "----" denotes a change that exceeds 100 percent; and o/w stands for of which

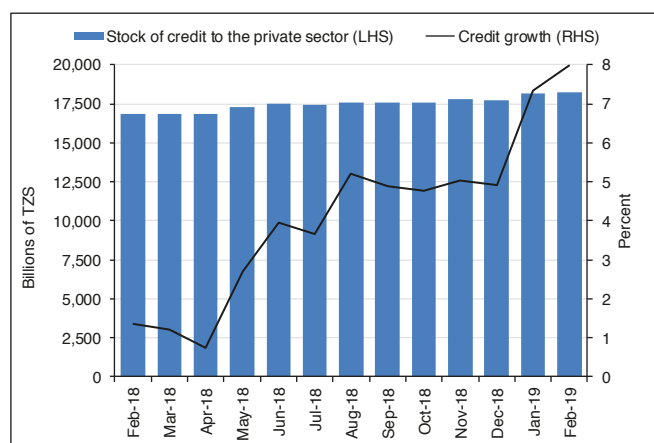
During the year ending February 2019, net foreign assets of the banking system contracted by 6.8 percent. The decline in NFA was mainly due to payment of foreign government obligations in favour of on-going public investments.

Total domestic credit by the banking system, comprising of credit extended to the government and private sector, grew by 7.3 percent in the year ending February 2019, largely driven by continued recovery of credit to the private sector. Growth of credit to the private sector has maintained a steady upward trend since May 2018 reaching 8.0 percent in February 2019 (Chart 2.3).



The continuing recovery of credit growth reflects the sustained accommodative monetary policy stance, on-going government efforts to improve business environment and credit risk measures taken by banks, including use of credit reference system prior to 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

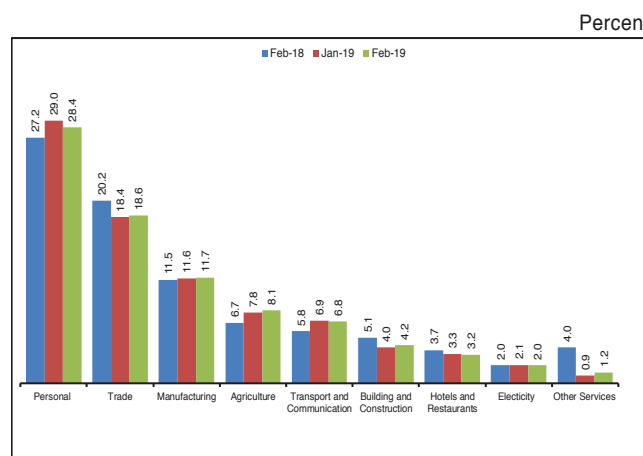
Credit extended by banks to personal-related undertakings—usually used for small and medium financing; transport and communication; agriculture; and mining and quarrying continued to expand (**Table 2.2**). Personal-related undertakings and trade activities continued to account for the largest share of banks’ outstanding credit, at 28.4percent and 18.4 percent in February 2019, respectively (**Chart 2.4**).

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

Activity	Feb-18	Jun-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Mining and quarrying	-7.8	5.8	34.9	16.0	15.8	28.2	23.3	60.1
Agriculture	-2.1	-5.2	-9.7	-14.5	-17.3	-16.0	22.8	34.1
Transport and communication	-21.4	4.9	0.3	-3.1	-7.7	25.2	27.1	31.5
Personal	39.3	50.5	60.1	56.9	54.1	54.0	53.1	15.5
Manufacturing	3.7	-3.9	6.2	6.5	6.9	17.5	11.5	13.0
Trade	-0.9	-2.0	-1.8	-2.8	-2.1	-2.4	-5.7	1.6
Hotels and restaurants	5.0	3.4	-4.0	-4.4	-2.2	-1.3	-3.5	-4.0
Building and construction	10.3	5.7	-20.2	-17.8	-18.1	-23.2	-11.0	-7.7

Source: Banks and Bank of Tanzania computations

Chart 2.4: Share of Outstanding Credit Extended by Banks to Major Economic Activities

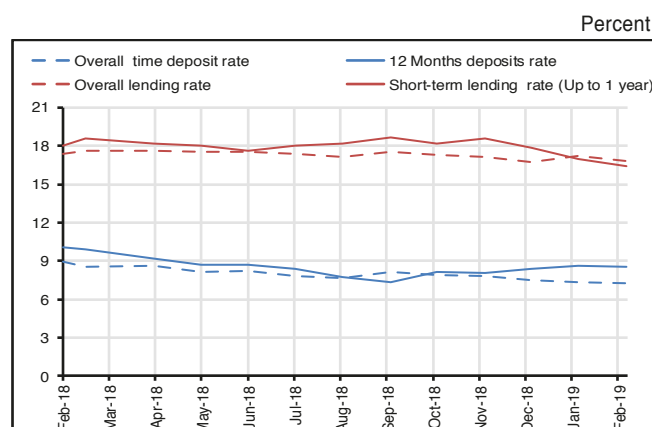


Source: Banks and Bank of Tanzania computations

2.2 Interest Rates

Interest rates charged by banks on loans and offered on deposits were low in February 2019 compared to the corresponding month in 2018. Overall and one-year lending rates were 16.80 percent and 16.38 percent in February 2019, a decrease of 0.59 percentage points and 0.62 percentage points from the rates recorded in the corresponding month of 2018, respectively. Similarly, overall and 12-month deposits rates declined to an average of 7.25 percent and 8.51 percent, from 8.91 percent and 10.09 percent in February 2018, respectively (**Chart 2.5**).

Chart 2.5: Selected Banks’ Interest Rates



Source: Banks and Bank of Tanzania computations

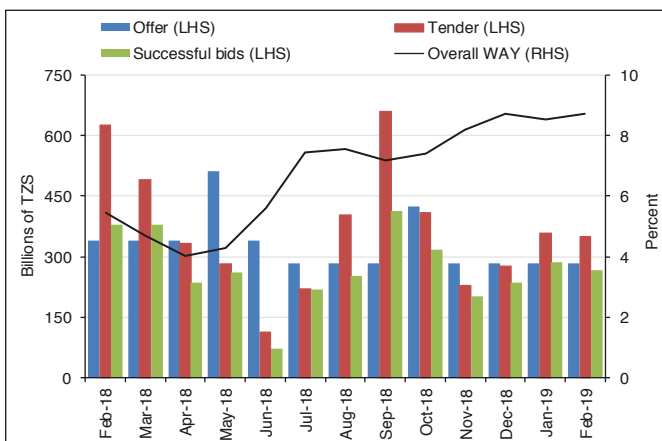


2.3 Financial Markets

2.3.1 Treasury Bills Market

The Treasury bills market remained active and was characterized by high demand. In February 2019, the Bank of Tanzania conducted two Treasury bills auctions, maintaining a tender size of TZS 141.7 billion per auction for three consecutive months since December 2018. Both auctions were oversubscribed, altogether receiving bids worth TZS 349.7 billion. The Bank accepted bids worth TZS 266.7 billion compared to TZS 286.3 billion in the preceding month. The overall weighted average yield increased to 8.73 percent from 8.54 percent in January 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

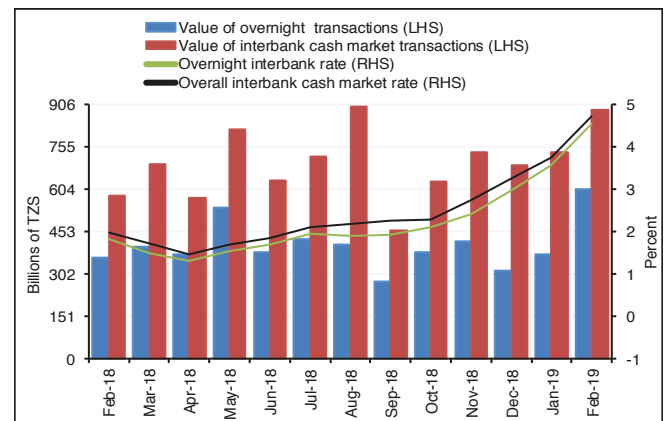
2.3.2 Treasury Bonds Market

In February 2019, the Bank of Tanzania offered on behalf of the government 5- and 20-year Treasury bonds worth TZS 79.5 billion and TZS 39.7 billion, respectively, for government financing needs. The 5-year Treasury bond auction was undersubscribed receiving bids worth TZS 48.7 billion, while that of 20-year was oversubscribed receiving bids worth TZS 155.0 billion. However, the Bank accepted bids worth TZS 47.9 billion for a 5-year Treasury bond and TZS 116.3 billion for a 20-year Treasury bond. Weighted average yield to maturity (WAY) for a 5-year Treasury bond rose to 12.71 percent from 11.99 percent when it was last issued, while that 20-year Treasury bond decreased to 17.45 percent from 17.73

2.3.3 Interbank Cash Market

Reflecting liquidity condition among banks and seasonal demand for banks reserves, total transactions in the interbank cash market (IBCM) increased to TZS 888.0 billion in February 2019, from TZS 736.1 billion in the preceding month. Overnight placements accounted for 68.1 percent of total IBCM transactions, higher than 50.6 percent in the preceding month. Meanwhile, overnight interbank cash market interest rate increased to an average of 4.52 percent in February 2019 from 3.55 percent in January 2019, while overall interbank cash market interest rate averaged 4.72 percent compared with 3.74 percent (Chart 2.7).

Chart 2.7: Interbank Cash Market Transactions



Source: Bank of Tanzania

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

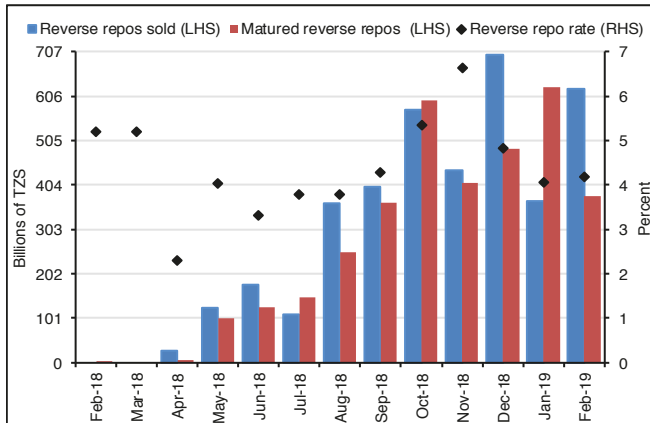
2.3.4 Repurchase Agreements

The Bank of Tanzania continued to use repurchase agreements (repo) to smoothen short-term liquidity needs among banks. During February 2019, the Bank conducted reverse repo worth TZS 623.12 billion with banks compared with TZS 378.16 billion in the preceding month. Reverse repo worth TZS 378.16 billion fell due during the month compared with TZS 626.6 billion in January 2019. Reverse repo rate increased to an average of 4.18 percent in February 2019 from 4.06 percent recorded in the preceding month, and 5.19 percent in February 2018 (Chart 2.8).



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

Chart 2.8: Reverse Repurchase Agreements Transactions



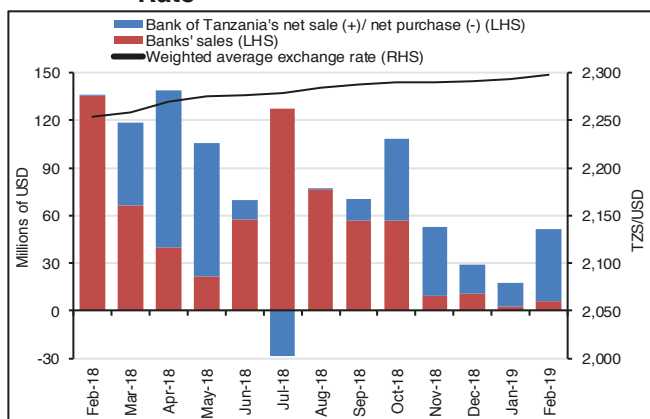
Source: Bank of Tanzania

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 calm. Transactions worth USD 51.42 million were conducted in the IFEM in February 2019 compared with USD 17.48 million in the preceding month. The Bank was in the market for liquidity management, selling USD 45.60 million on net-basis compared with USD 14.95 million in January 2019. The shilling remained stable, trading at an average of TZS 2,298.4 per US dollar compared with TZS 2,293.9 per US dollar in January 2019. On annual basis, the shilling depreciated by 1.95 percent from TZS 2,254.5 per US dollar in the corresponding period of 2018 (**Chart 2.9**).

Chart 2.9: IFEM Transactions and Exchange Rate



Source: Bank of Tanzania

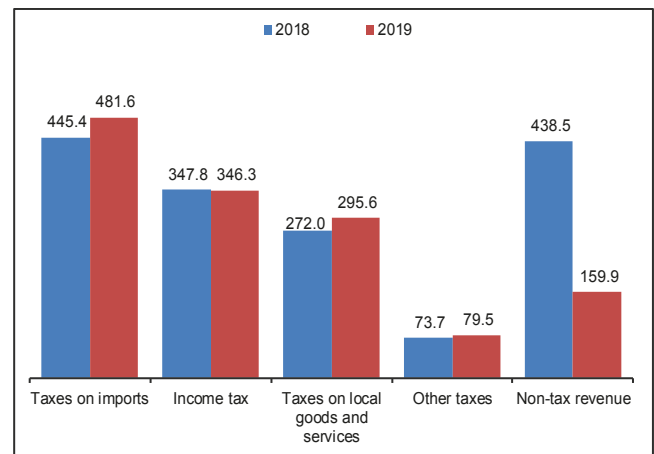
Note: LHS denotes left hand scale; and RHS, right hand scale

3.0 Government Budgetary Operations

In February 2019, the Government realized domestic revenue amounting to TZS 1,405.2 billion, of which revenue collection by the central government was TZS 1,362.9 billion and the balance was collection from Local government own sources. Tax revenue amounted TZS 1,203.0 billion, an increase of 5.6 percent from similar month in 2018. **Chart 3.1** shows Government resources during February 2018 and 2019

Chart 3.1: Government Resources in February

Billions of TZS

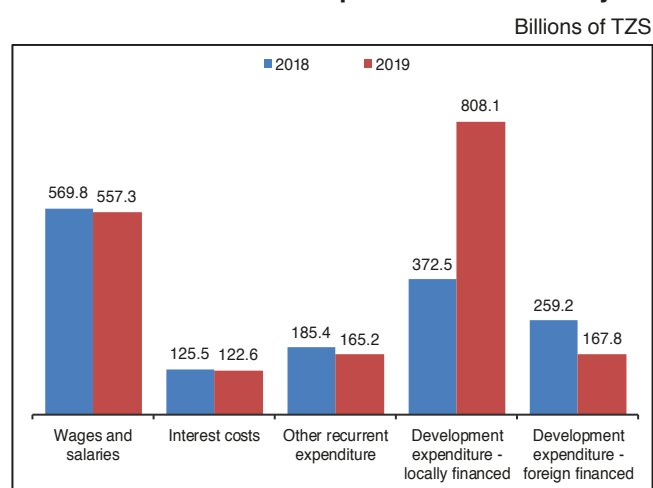


Source: Ministry of Finance and Planning, and Bank of Tanzania computations

Note: p denotes provisional data

The Government continued to embark on measures to enhance expenditure management. In February 2019, government expenditure amounted to TZS 1,821.0 billion, of which recurrent expenditure was TZS 845.1 billion and TZS 975.9 billion was spent on development projects. Out of the resources spent on development projects, TZS 808.1 billion was from domestic sources (**Chart 3.2**).

Chart 3.2: Government Expenditure in February



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 21,433.1 million at the end of February 2019, being an increase of USD 240.2 million and USD 1,323.2 million from the levels recorded at the end of the previous month and corresponding period in 2018, respectively (Table 4.1). The increase is mainly on account of new disbursements, which outweighed debt service.

Central government debt which accounted for 75.9 percent of external debt stock, increased by USD 164.6 million and USD 708.4 million in February 2019 and during year ending February 2019, respectively.

Table 4.1: External Debt Stock by Borrowers

Millions of USD

Borrower	Feb-18		Jan-19		Feb-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	15,564.7	77.4	16,108.5	76.0	16,273.1	75.9
DOD	14,722.4	73.2	15,215.6	71.8	15,381.7	71.8
Interest arrears	842.3	4.2	892.9	4.2	891.4	4.2
Private sector	4,308.0	21.4	4,914.2	23.2	5,001.1	23.3
DOD	3,515.6	17.5	4,017.1	19.0	4,074.8	19.0
Interest arrears	792.4	3.9	897.1	4.2	926.3	4.3
Public corporations	237.2	1.2	170.2	0.8	158.9	0.7
DOD	207.4	1.0	137.5	0.6	125.8	0.6
Interest arrears	29.8	0.1	32.7	0.2	33.1	0.2
External debt stock	20,109.9	100.0	21,192.9	100.0	21,433.1	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 46.0 percent of the external debt stock, followed by debt from commercial banks sources, which accounted for 33.7 percent. Table 4.2 summarizes the composition of external debt stock by creditor.

Table 4.2: External Debt Stock by Creditors

Millions of USD

Creditor	Feb-18		Jan-19		Feb-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	9,609.2	47.8	9,855.8	46.5	9,864.6	46.0
DOD	9,584.7	47.7	9,816.0	46.3	9,822.9	45.8
Interest arrears	24.5	0.1	39.8	0.2	41.7	0.2
Bilateral	1,861.0	9.3	1,923.3	9.1	1,921.5	9.0
DOD	1,019.1	5.1	1,034.3	4.9	1,030.3	4.8
Interest arrears	841.9	4.2	889.0	4.2	891.2	4.2
Commercial	6,324.9	31.5	6,999.8	33.0	7,227.5	33.7
DOD	5,981.9	29.7	6,484.1	30.6	6,693.4	31.2
Interest arrears	343.0	1.7	515.7	2.4	534.1	2.5
Export credit	2,314.8	11.5	2,414.0	11.4	2,419.5	11.3
DOD	1,859.7	9.2	2,035.8	9.6	2,035.7	9.5
Interest arrears	455.1	2.3	378.2	1.8	383.8	1.8
External debt stock	20,109.9	100.0	21,192.9	100.0	21,433.1	100.0

Source: Ministry of Finance and Planning, Bank 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

Millions of USD

Activity	Feb-18		Jan-19		Feb-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Transport and telecommunication	4,102.0	22.2	4,325.0	22.3	4,280.0	21.9
Social welfare and education	2,902.0	15.7	3,049.2	15.7	3,073.0	15.7
Energy and mining	2,993.0	16.2	3,020.0	15.6	3,037.0	15.5
BoP and budget support	2,845.5	15.4	2,764.8	14.3	2,955.1	15.1
Other	1,648.9	8.9	1,865.7	9.6	1,864.0	9.5
Agriculture	1,219.0	6.6	1,252.0	6.5	1,251.0	6.4
Finance and insurance	1,004.0	5.4	1,192.5	6.2	1,222.2	6.2
Real estate and construction	1,079.0	5.8	1,092.0	5.6	1,091.0	5.6
Industries	585.0	3.2	657.0	3.4	657.0	3.4
Tourism	67.0	0.4	152.0	0.8	152.0	0.8
Total	18,445.4	100.0	19,370.2	100.0	19,582.3	100.0

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

Note: BoP denotes Balance of Payments

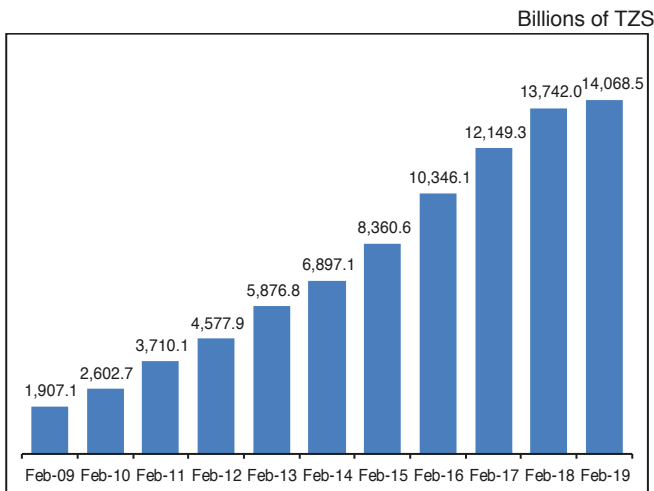


During February 2019, external debt disbursed amounted to USD 238.9 million, of which USD 238.7 million was received by the central government. Disbursements during the year ending February 2019 was USD 1,822.1 million of which the central government received USD 1,642.3 million and the balance was received by the private sector. Debt service in February 2019 was USD 94.9 million, of which USD 81.8 million being principal repayment and the balance was interest payment. In the year ending February 2019, debt service amounted to USD 990.4 million, of which USD 719.4 million was principal repayment.

4.2 Domestic Debt

The stock of domestic debt was TZS 14,068.5 billion at the end of February 2019, a decrease of TZS 212.8 billion from the end of the preceding month and an increase of TZS 326.5 billion from the corresponding period in 2018 (**Chart 4.1**).

Chart 4.1: Government Domestic Debt Stock



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 73.9 percent of domestic debt stock (**Table 4.4**)

Table 4.4: Government Domestic Debt by Borrowing Instruments

Instruments	Billions of TZS					
	Feb-18		Jan-19		Feb-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	12,577.1	91.5	12,937.8	90.6	13,149.5	93.5
Treasury bills	3,155.1	23.0	2,677.2	18.7	2,756.1	19.6
Government stocks	257.1	1.9	252.7	1.8	252.7	1.8
Government bonds	9,164.9	66.7	10,007.9	70.1	10,140.7	72.1
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	1,164.9	8.5	1,343.5	9.4	918.9	6.5
Other Liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	1,146.6	8.3	1,325.1	9.3	900.5	6.4
Total dom. debt (without liquidity papers)	13,742.0	100.0	14,281.3	100.0	14,068.5	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 36.1 percent of domestic debt stock, followed by pension funds at 26.7 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					
	Feb-18		Jan-19		Feb-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,550.3	40.4	5,047.2	35.3	5,077.4	36.1
Bank of Tanzania	2,481.3	18.1	2,609.7	18.3	2,234.4	15.9
Pension funds	3,809.0	27.7	3,737.6	26.2	3,757.9	26.7
Insurance	1,073.0	7.8	1,324.3	9.3	1,374.3	9.8
BOT's special funds	178.5	1.3	289.0	2.0	290.5	2.1
Others	650.0	4.7	1,273.5	8.9	1,334.0	9.5
Total	13,742.0	100.0	14,281.3	100.0	14,068.5	100.0

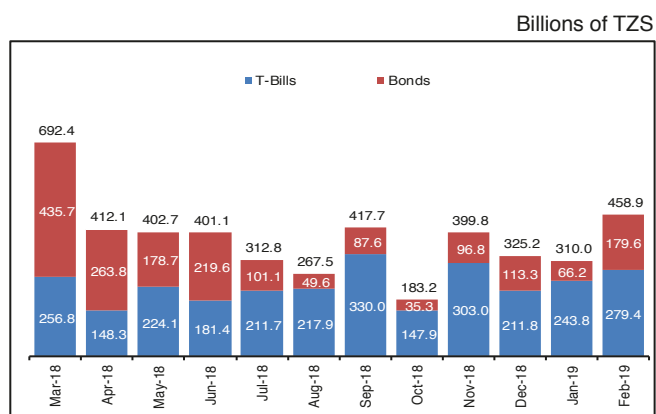
Source: Ministry of Finance and Planning, Bank of Tanzania and Bank of Tanzania computations

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

Domestic debt issued for government budget financing in February 2019 amounted to TZS 458.9 billion, out of which TZS 279.4 billion was Treasury bills and the balance was Treasury bonds. Domestic debt issued during the year ending February 2019 was TZS 4,583.2 billion, of which TZS 2,756.1 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 February 2019 was TZS 371.2 billion, of which principal amounting to TZS 285.3 billion was rolled over whilst interest amounting to TZS 85.9 billion was paid out of government resources. Meanwhile, debt service in the year ending February 2019 was TZS 5,151.4 billion, of which TZS 3,843.3 billion was principal that was rolled over and the balance was paid out as interest.

5.0 External Sector Performance

The overall balance of payments recorded a deficit of USD 679.7 million in the year ending February 2019. The current account recorded a deficit of USD 2,469.7 million compared with a deficit of USD 2,026.5 million in the year to February 2018, mainly due to increase in imports (**Table 5.1**).

Gross official reserves amounted to USD 4,954.2 million at the end of February 2019, sufficient to cover 4.8 months of projected imports of goods and services excluding foreign direct investments related imports. The import cover was above the country and EAC benchmarks of not less than 4.0 months and 4.5 months, respectively. Meanwhile, foreign assets of banks amounted to USD 958.5 million at the end of February 2019.

Table 5.1 Current Account

Billions of USD

Items	Feb-18	Jan-19	Feb-19	Year ending February		Percentage change
				2018	2019 ^p	
Goods account	-326.2	-478.5	-147.8	-3,118.9	-3,892.5	24.8
Exports*	329.6	340.1	559.3	4,593.0	4,480.3	-2.5
Imports	655.8	818.6	707.1	7,712.0	8,372.9	8.6
Services account	113.99	186.7	174.2	1,720.7	1,968.6	14.4
Receipts	306.0	358.5	330.7	3,841.2	4,074.1	6.1
Payments	192.0	171.8	156.5	2,120.5	2,105.6	-0.7
Goods and services	-212.2	-291.8	26.4	-1,398.2	-1,924.0	37.6
Export of goods and services	635.5	698.6	890.0	8,434.2	8,554.5	1.4
Import of goods and services	847.8	990.4	863.6	9,832.4	10,478.4	6.6
Primary income account	-57.3	-66.3	-77.5	-1,070.9	-996.6	-6.9
Receipts	10.7	19.1	15.5	131.5	165.4	25.8
Payments	68.0	85.4	93.0	1,202.5	1,162.0	-3.4
Secondary income account	22.2	24.0	41.0	442.6	450.9	1.9
Inflows	30.2	30.6	43.7	522.5	513.5	-1.7
o/w General government	0.0	0.0	14.1	158.1	148.1	-6.4
Outflows	8.0	6.6	2.7	79.9	62.6	-21.6
Current account balance	-247.3	-334.2	-10.1	-2,026.5	-2,469.7	21.9

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

Notes: * includes adjustments for informal cross border exports; p denotes provisional data; o/w, of which; and "---", change that exceeds 100 percent

5.1 Exports

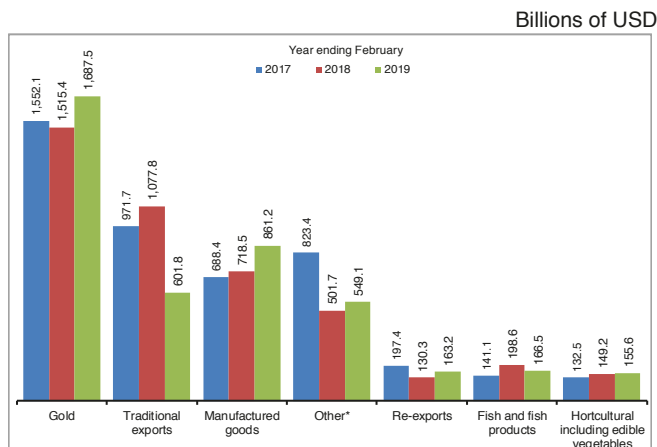
In February 2019, the value of exports of goods and services increased to USD 890.0 million from USD 698.6 million in the preceding month, owing to good performance recorded in goods exports, particularly gold. Likewise, the value of exports of goods and services increased to USD 8,554.5 million in the year ending February 2019 from USD 8,434.2 million in the corresponding period in 2018, owing to good performance recorded in non-traditional exports and services receipt.

The value of traditional goods exports increased to USD 70.4 million in February 2019 from USD 38.4 million in January 2019 with cotton and tobacco recording the highest growths. The value of coffee and tea exports increased due to increase in volume, while that of other traditional goods exports was on account of both volume and unit price in the global market. The price movements of traditional exports were broadly consistent with the developments in world markets prices. Meanwhile, on annual basis, the value of traditional goods exports decreased to USD 601.8 million in February 2019 from USD 1,077.8 million in February 2018.



Export value of non-traditional exports increased to USD 438.0 million from USD 270.8 million in January 2019, with all sub-categories recording growth. Significant performance was registered in manufactured goods and gold exports. The good performance in gold exports, which accounts for about 52 percent of total non-traditional exports; was explained by increase in volume and world market prices. Similarly, annual export value of non-traditional exports increased to USD 3,471.2 million in the year ending February 2019 from USD 3,097.7 million in February 2018, driven by manufacturing, gold, re-exports and other exports. **Chart 5.1** summarizes goods exports for the past three years.

Chart 5.1: Performance of Goods Exports

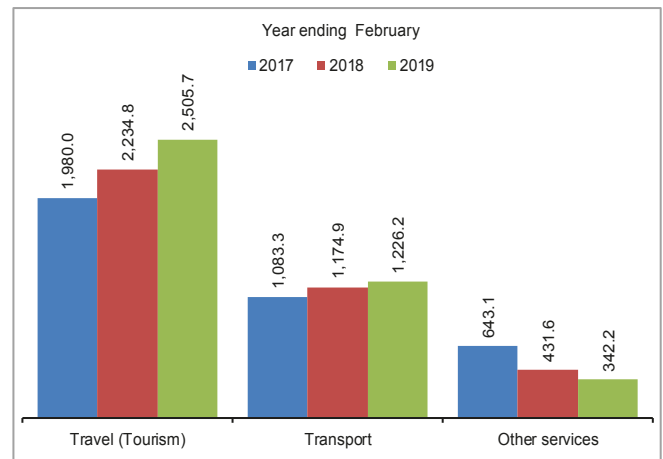


Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Foreign exchange receipt from services was USD 174.2 million in February 2019 compared with USD 186.7 million in the preceding month, largely driven by travel receipts. Annually, receipt from services increased to USD 4,074.1 million from USD 3,841.2 million in the year ending February 2018, on account of travel and transport receipts (**Chart 5.2**). Receipts from transport related activities increased due to growth in volume of transit goods to-and-from neighbouring countries particularly Zambia, Democratic Republic of Congo, Rwanda and Burundi.

Chart 5.3: Services Receipts by Category



Source: Banks, and Bank of Tanzania computations

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

5.2 Imports

Goods and services import bill decreased by 12.8 percent to USD 863.6 million in February 2019 from the amount recorded in January 2019. For the case of goods import bill, it decreased to USD 707.1 million from USD 818.6 million in January 2019. On annual basis, goods and services import bill increased by 6.6 percent to USD 10,478.4 million in the year to February 2019, with the value of goods imported increasing to USD 8,375.1 million from USD 7,714.2 million in the year to February 2018 (**Table 5.2**).

Table 5.2: Goods Imports

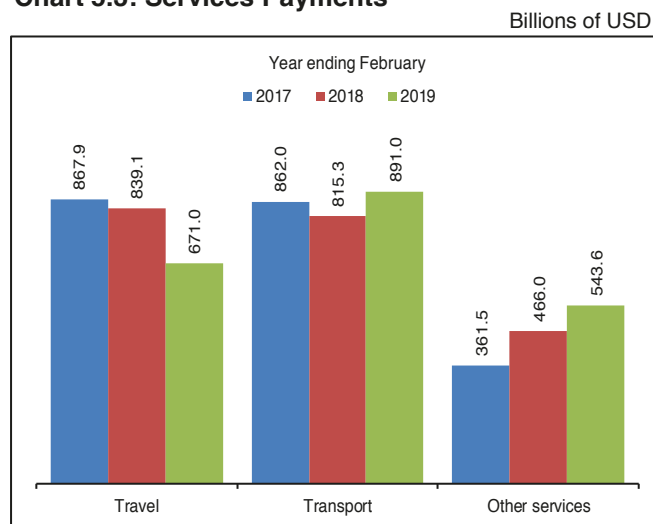
Items	Year ending February					Percentage change, year ending February 2019	
	Jan-19	Feb-19	Percentage change	2018 ^p	2019 ^p		
Capital goods	303.4	295.5	-2.6	2,713.5	3,306.4	21.8	39.5
Transport equipment	77.4	111.4	44.0	734.9	934.5	27.2	11.2
Building and constructions	91.5	68.5	-25.2	606.4	903.1	48.9	10.8
Machinery	134.5	115.5	-14.1	1,372.3	1,468.7	7.0	17.5
Intermediate goods	334.3	248.9	-25.5	2,789.6	2,894.2	3.8	34.6
Oil imports	254.8	192.3	-24.6	1,896.8	1,988.1	4.8	23.7
Fertilizers	11.1	9.5	-15.0	129.9	161.9	24.6	1.9
Industrial raw materials	68.3	47.2	-31.0	762.9	744.3	-2.4	8.9
Consumer goods	181.0	162.7	-10.1	2,208.8	2,172.3	-1.7	25.9
Food and food stuffs	15.1	13.3	-11.7	384.7	245.3	-36.2	2.9
All other consumer goods ¹	165.9	149.4	-9.9	1,824.1	1,927.0	5.6	23.0
Grand total	818.6	707.1	-13.6	7,714.2	8,375.1	8.6	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 payment amounted to USD 156.5 million in February 2019 compared with USD 171.8 million in the preceding month, largely owing to decline in travel and transport payments (**Chart 5.3**). Transport payment, particularly freight, which encompasses the largest share of the services payment declined by 9.5 percent in line with decreased 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 77.5 million in February 2019 compared with a deficit of USD 66.3 million in the preceding month. Meanwhile, balance in secondary income account—that captures unilateral current transfers—recorded a surplus of USD 41.0 million compared with USD 24.0 million recorded in January 2019, explained by increase in official inflows.

5.3 World Commodity Prices

In February 2019, world market prices of selected commodities displayed mixed development compared to the preceding month. The prices of tea, cotton, sisal and cloves decreased, while that of oil and gold increased and coffee remained broadly unchanged (**Table 5.3**). The price of tea declined largely on account of excess supply, while that of cloves was largely driven by demand for the commodity. Conversely, the prices of oil increased due to expectations of tightening of oil supply and

increase in global demand. The increase in gold prices was primarily supported by continued investors' preference of gold as an effective diversifier and hedge against systemic risk.

On annual basis, world market prices of all selected commodities decreased, except for cotton and oil (**Table 5.3**). Prices of tea fell due to high supply, following increase in production coupled with US tea sanctions to Iran. Likewise, the prices of cloves decreased largely on account of low global demand. As for the price of cotton, the increase was mainly due to anticipated increase in consumption. Prices of oil went up largely due to tight supply, falling global inventories and geopolitical tension.

Table 5.3: World Commodity Prices

Commodity	Unit measure	Jan-19	Feb-19	Percentage change	Year ending February		Percentage change
					2018	2019	
Robusta Coffee	USD per kg	1.72	1.73	0.58	2.16	1.83	-15.3
Arabica Coffee	USD per kg	2.83	2.83	0.00	3.21	2.89	-10.0
Tea (Average price)	USD per kg	2.55	2.38	-6.67	3.14	2.73	-13.1
Tea (Mombasa Auction)	USD per kg	2.29	2.16	-5.68	2.89	2.42	-16.3
Cotton, "A Index"	USD per kg	1.86	1.79	-3.76	1.86	1.98	6.5
Sisal (UG)	USD perkg	1.75	1.70	-2.86	1.75	1.72	-1.7
Cloves	USD per kg	7.77	7.53	-3.09	8.61	7.88	-8.5
Crude oil*	USD per barrel	59.24	64.13	8.25	54.62	67.60	23.8
Crude oil**	USD per barrel	58.96	63.97	8.50	54.89	68.66	25.1
White products	USD per tonnes	585.35	625.95	6.94	514.64	565.11	9.8
Gold	USD per troy ounce	1291.75	1320.07	2.19	1277.16	1265.04	-0.9

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, and ** f.o.b. Dubai, and UG, under grade

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Year-on-year headline inflation eased to 2.6 percent in February 2019 from 3.0 percent in January 2019 and 4.8 percent in February 2018. The recorded rate is the lowest in the past eight months (**Table 6.1** and **Chart 6.1**). This development was on account of decrease in non-food inflation owing to decline in prices of petroleum products. Non-food inflation eased to 1.7 percent in February 2019 from 2.4 percent and 7.5 percent in January 2019 and February 2018, respectively. On month-to-month basis, headline inflation was negative 0.4 percent compared to negative 0.1 percent registered in the similar month of 2018.



Table 6.1: Headline Inflation and its Main Components

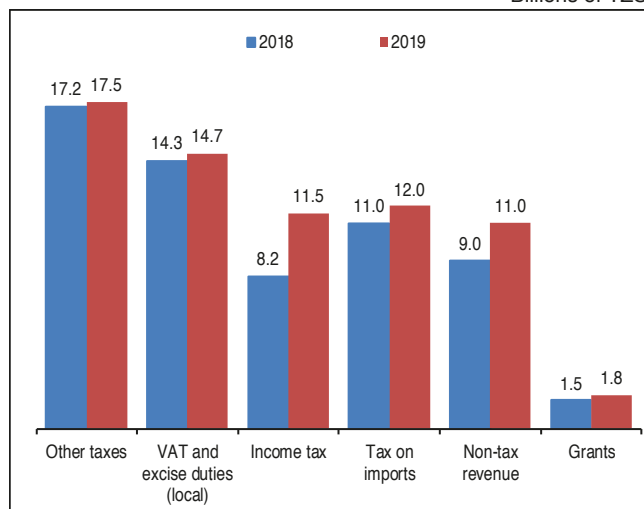
Base: Jan 2017=100

Main groups	Weight	Month change			Annual change		
		Feb-18	Jan-19	Feb-19	Feb-18	Jan-19	Feb-19
Food and non-alcoholic beverages	43.6	-0.3	-1.1	-0.1	1.3	3.6	3.9
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.2	-0.2	3.3	6.9	6.6
Clothing and footwear	6.9	0.0	-0.1	-0.1	5.1	1.8	1.7
Housing, water, electricity, gas and other fuels	18.4	0.0	-1.4	-0.6	10.2	1.5	1.0
Furnishing, household equipment	5.5	-0.3	1.3	-0.3	12.8	2.9	2.9
Health	2.1	-0.1	2.5	0.0	4.5	4.0	2.9
Transport	9.6	0.5	-0.7	-2.2	8.7	4.1	4.1
Communication	4.2	0.0	0.0	0.0	0.3	-1.1	-1.1
Recreation and culture	1.3	1.6	0.0	0.0	8.7	4.0	2.4
Education	1.9	0.0	3.1	0.0	5.3	4.2	4.2
Restaurants and hotels	3.9	0.0	5.4	0.0	2.0	4.1	4.1
Miscellaneous goods and services	2.3	0.0	1.3	0.0	2.0	3.5	3.5
All items (Headline inflation)	100.0	-0.1	-0.4	-0.4	4.8	3.0	2.6
Other selected groups							
Food	42.7	-0.3	-1.1	-0.1	1.2	3.7	3.9
Non-food	57.3	0.1	0.1	-0.6	7.5	2.4	1.7

Source: Office of the Chief Government Statistician, Zanzibar

Chart 6.2: Government Resources in February

Billions of TZS



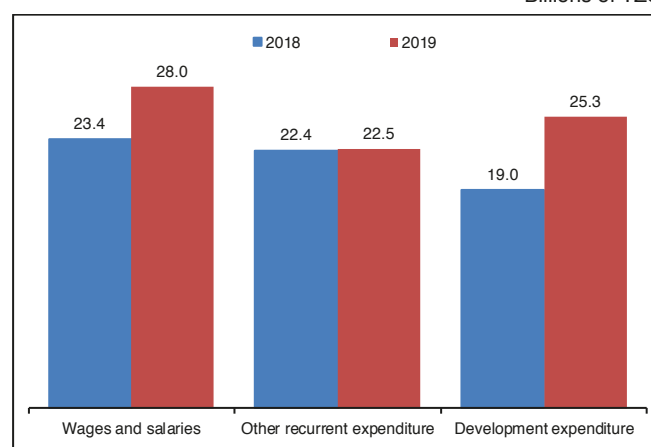
Source: Ministry of Finance and Planning, Zanzibar

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

In February 2019, the Government expenditure amounted to TZS 75.8 billion, of which TZS 50.5 billion was spent on recurrent activities and TZS 25.3 billion on development projects (**Chart 6.3**). Out of the amount spent on development projects, 13.7 percent was from foreign sources and the balance was from local sources.

Chart 6.3: Government Expenditure in February

Billions of TZS

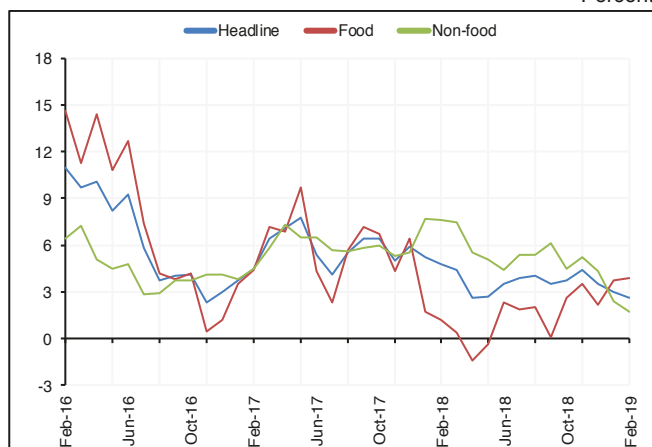


Source: Ministry of Finance and Planning, Zanzibar

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

Chart 6.1: Twelve-Month Inflation Developments

Percent



Source: Office of the Chief Government Statistician, Zanzibar

6.2 Government Budgetary Operations

Government resource envelope—revenue and grants—amounted to TZS 68.4 billion in February 2019, of which revenue was TZS 66.6 billion and the balance was grants. With exception of income tax, all other tax revenue collected were below the month's target. Out of domestic revenue, tax revenue collections accounted for 83.5 percent and the balance was non-tax revenue. Meanwhile, disbursed grants amounted to TZS 1.8 billion, which is 9.5 percent below the monthly estimates. **Chart 6.2** shows government resources during February 2018 and February 2019.



6.3 External Sector Performance

6.3.1 Current Account

Current account recorded a deficit of USD 65.1 million in the year ending February 2019 compared to a surplus of USD 33.4 million in the corresponding period in 2018. This development was due to increase in imports coupled with a decline in exports, mainly cloves (Table 6.2).

Table 6.2: Current Account Balance

	Billions of USD					
	Feb-18	Jan-19	Feb-19 ^p	Year ending 2018	February 2019 ^p	Percentage change
Goods account	-14.8	-13.0	-20.2	-107.6	-208.6	--
Exports	0.8	0.6	0.2	62.5	19.9	-68.1
Imports (fob)	15.6	13.6	20.4	170.1	228.6	34.4
Services account	7.8	10.3	5.7	94.6	102.9	8.8
Receipts	14.0	16.0	15.6	160.5	176.6	10.0
Payments	6.1	5.7	9.9	65.9	73.7	11.8
Goods and services	-6.9	-2.7	-14.5	-13.0	-105.7	--
Exports of goods and services	14.8	16.6	15.8	223.0	196.5	-11.9
Imports of goods and services	21.7	19.2	30.3	236.0	302.2	28.1
Income account	0.9	0.9	1.2	9.1	9.8	7.9
Receipts	1.2	1.2	2.0	13.7	15.8	15.0
Payments	0.4	0.3	0.8	4.6	6.0	--
Current transfers	0.7	0.7	5.1	37.3	30.8	-17.5
Inflows	0.8	0.9	9.6	39.3	37.1	-5.7
Outflows	0.1	0.2	4.5	2.0	6.3	--
Current account balance	-5.4	-1.1	-8.2	33.4	-65.1	--

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

The value of exports of goods and services decreased by 11.9 percent to USD 196.5 million in the year ending February 2019 (Table 6.2). The development was mainly on account of decline in the volume of cloves exported-- associated with the cyclical nature of the crop (Table 6.3). Export value of fish and fish products more than tripled due to growing market for anchovies in the neighbouring countries. Meanwhile, receipts from services increased to USD 176.6 million in the year ending February 2019 from USD 160.5 million in the corresponding period in 2018 owing to increase in earnings from tourism related activities.

Table 6.3: Goods Export Performance

	Units	Year ending February				Percentage change	
		Feb-18	Jan-19	Feb-19 ^p	2018		2019 ^p
Traditional exports							
Clove							
Value	'000' USD	156.0	-	-	52,399.3	8,312.5	-84.1
Volume	'000' Tonnes	0.0	-	-	6.6	1.0	-84.4
Unit price	USD/Tonne	7,800.0	-	-	7,926.1	8,070.4	1.8
Non-traditional exports							
Seaweeds							
Value	'000' USD	368.8	368.6	91.2	3,152.0	3,950.7	25.3
Volume	'000' Tonnes	1.0	0.8	0.2	8.7	9.4	7.9
Unit price	USD/Tonne	357.9	434.1	461.2	363.2	422.0	16.2
Manufactured goods	'000' USD	215.2	164.8	55.6	4,772.5	6,449.6	35.1
Fish and fish products	'000' USD	42.8	7.1	11.0	156.2	429.6	--
Others exports	'000' USD	30.1	12.7	7.8	1,984.8	762.3	-61.6
Sub-total	'000' USD	656.9	553.2	165.6	10,065.5	11,592.2	15.2
Grand-total	'000' USD	812.9	553.2	165.6	62,464.8	19,904.7	-68.1

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

6.3.3 Imports

Value of goods (fob) and services imports rose by 28.1 percent in the year ending February 2019, from USD 236.0 million recorded in the year ending February 2018. Much of the increase was observed in merchandise imports, which accounted for 74.6 percent of the total imports (Table 6.2 and Table 6.4).

Table 6.4: Imports by Major Categories

	Millions of USD					
	Feb-18	Jan-19	Feb-19 ^p	Year ending 2018	February 2019 ^p	Percentage change
Capital goods	4.0	3.6	5.1	46.5	61.5	32.4
Transport equipment	1.3	1.7	2.5	17.8	23.3	30.7
Building and construction	0.7	0.5	0.9	7.8	11.9	52.4
Machinery	1.9	1.4	1.7	20.9	26.4	26.3
Intermediate goods	8.2	8.2	8.0	78.7	104.5	32.9
Oil imports	5.6	6.4	6.2	55.1	72.6	31.7
Industrial raw materials	2.5	1.9	1.8	23.5	31.9	35.6
Consumer goods	4.1	3.1	9.3	55.0	77.7	41.1
Food and food stuffs	1.2	0.6	4.9	20.0	32.0	60.4
All other consumer goods	2.9	2.5	4.4	35.1	45.7	30.1
Grand total (c.i.f)	16.2	14.9	22.4	180.2	243.7	35.3
Grand total (f.o.b)	15.6	13.6	20.4	170.1	228.6	34.4

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data



Statistical Tables

Table A1: Selected Economic Indicators

	Unit	2013	2014	2015	2016	2017 ^r	2018 ^p
National accounts and prices							
1.1 Change in GDP at current prices	Percent	17.1	13.2	14.2	14.9	9.7	8.6
1.2 Change in GDP at 2015 constant prices	Percent	6.8	6.7	6.2	6.9	6.8	7.0
1.3 GDP per capita-current prices	000 TZS	1,621.4	1,778.8	1,969.0	2,191.2	2,329.3	2,453.4
1.4 GDP per capita-current prices	USD	1,014.2	1,076.4	991.7	1,006.5	1,045.1	1,087.6
1.5 Change in consumer price index (Inflation)	Percent	7.9	6.1	5.6	5.2	5.3	3.5
1.6 Saving to GNDI ratio	Percent	12.9	7.0	6.9	11.4	7.7	6.9
Money, credit and interest rates*							
2.1 Change in extended broad money supply (M3)	Percent	10.0	15.6	18.8	3.4	8.0	4.5
2.2 Change in broad money supply (M2)	Percent	10.9	17.0	13.4	5.3	10.4	3.8
2.3 Change in narrow money supply (M1)	Percent	10.4	14.8	15.6	5.3	10.6	5.1
2.4 Change in reserve money (M0)	Percent	11.1	17.5	15.6	0.3	1.5	0.6
2.5 Total credit to GDP ratio ¹	Percent	17.7	19.4	21.6	19.3	17.0	17.0
2.6 Non-governmentsector credit to GDP ratio ¹	Percent	14.2	15.0	16.4	15.3	14.2	13.7
2.7 Ratio of credit to non-government sector to total credit	Percent	80.3	77.3	76.0	79.5	83.8	80.8
2.8 12-Months deposit rate ²	Percent	11.6	10.8	10.8	11.5	11.7	8.8
2.9 Overall treasury bill rate ²	Percent	14.2	13.6	12.9	16.2	11.1	6.4
2.10 Long-term lending rate ²	Percent	15.7	16.2	15.3	15.6	17.9	17.4
Balance of payments							
3.1 Exports of goods (f.o.b)	Million USD	5,258.1	5,194.1	5,316.8	4,866.0	4,523.9	4,380.3
3.2 Imports of goods (f.o.b)	Million USD	-11,029.1	-10,917.8	-9,843.1	-8,463.6	-7,551.7	-8,173.8
3.3 Trade balance	Million USD	-5,771.1	-5,723.7	-4,526.3	-3,597.6	-3,027.8	-3,793.5
3.4 Current account balance	Million USD	-4,988.5	-5,028.2	-3,987.4	-2,748.4	-1,880.7	-2,730.4
3.5 Overall balance	Million USD	508.0	-276.7	-12.2	209.7	1,635.1	-748.8
3.6 Gross official reserves	Million USD	4,689.7	4,377.2	4,093.7	4,325.6	5,900.3	5,044.6
3.7 Reserves months of imports (of goods and services) (excluding FDI related imports)	Months	4.7	4.7	4.9	5.9	7.5	5.5
3.8 Exchange rate:							
Annual average	TZS/USD	1,598.7	1,652.5	1,985.4	2,177.1	2,228.9	2,255.8
End of period	TZS/USD	1,574.0	1,725.8	2,148.5	2,172.6	2,230.1	2,281.2
		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
Public finance							
4.1 Current revenue to GDP ratio ¹	Percent	12.5	13.1	12.4	13.9	14.6	14.6
4.2 Grants to GDP ratio ¹	Percent	2.0	2.0	1.2	0.5	1.0	0.8
4.3 Current expenditure to GDP ratio ¹	Percent	13.4	12.9	12.3	13.2	10.2	11.0
4.4 Development expenditure to GDP ratio ¹	Percent	5.4	5.0	4.2	4.3	6.4	6.2
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-6.2	-5.3	-4.3	-3.9	-2.4	-2.6
4.6 Budget balance to GDP ratio (including grants) ^{1,3}	Percent	-4.1	-3.2	-3.2	-3.4	-1.4	-1.9
Total external debt stock							
5.1 Disbursed debt	Mill. USD	12,482.2	14,236.9	15,884.0	17,222.8	18,651.1	20,503.0
5.2 Interest	Mill. USD	11,086.4	12,632.1	14,548.3	15,948.1	17,251.2	18,765.1
	Mill. USD	1,395.8	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 expenditure float, adjustment to cash and other items (net); GNDI denotes Gross National Disposable Income; r denotes revised data; and p, provisional data



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

	Million of TZS				
	Budget	July 2018 - February 2019		February 2019	
	2018/19	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	20,894,577.8	13,664,332.8	12,411,685.6	1,621,622.7	1,405,182.4
Central government revenue	20,158,989.1	13,161,730.7	11,997,690.2	1,569,195.3	1,362,875.3
Tax revenue	17,867,311.6	11,572,984.4	10,241,323.7	1,369,222.2	1,202,992.1
Taxes on imports	6,134,952.2	4,043,294.4	3,780,149.6	494,085.4	481,558.2
Sales/VAT and excise on local goods	4,436,453.2	2,963,196.0	2,542,424.4	382,114.1	295,561.3
Income taxes	6,109,593.2	3,784,375.6	3,296,811.8	398,471.7	346,329.3
Other taxes	1,186,313.0	782,118.4	621,937.9	94,551.0	79,543.3
Non- tax revenue	2,291,677.6	1,588,746.3	1,756,366.5	199,973.1	159,883.2
LGA own sources	735,588.6	502,602.1	413,995.3	52,427.4	42,307.1
Total expenditure ¹	26,206,296.6	16,798,604.1	13,175,342.3	2,101,877.0	1,821,011.9
Recurrent expenditure	14,199,023.1	9,601,753.4	7,937,987.1	1,170,192.6	845,054.3
Wages and salaries	7,409,952.4	4,913,913.0	4,423,491.0	624,009.8	557,263.9
Interest payments	2,103,298.0	1,594,421.0	1,262,997.3	147,518.0	122,583.6
Domestic	1,413,631.0	1,103,493.0	834,557.6	107,904.0	85,852.6
Foreign	689,667.0	490,928.0	428,439.8	39,614.0	36,731.0
Other goods, services and transfers	4,685,772.7	3,093,419.4	2,251,498.8	398,664.8	165,206.9
Development expenditure and net lending	12,007,273.5	7,196,850.6	5,237,355.2	931,684.4	975,957.6
Local	9,876,393.5	5,766,054.7	4,102,522.1	764,255.8	808,138.0
Foreign	2,130,880.0	1,430,796.0	1,134,833.1	167,428.6	167,819.6
Balance before grants	-5,311,718.8	-3,134,271.3	-763,656.7	-480,254.3	-415,829.5
Grants	1,081,408.0	798,668.9	384,712.0	203,627.6	150,697.3
Program	236,263.9	236,263.9	0.0	140,535.2	0.0
Project	752,981.5	501,987.7	238,266.7	62,748.5	118,529.6
Basket funds	92,162.5	60,417.3	146,445.3	343.9	32,167.6
Balance (cheques issued) after grants	-4,230,310.9	-2,335,602.4	-378,944.7	-276,626.7	-265,132.2
Expenditure float	0.0	0.0	-10,216.4	0.0	0.0
Adjustments to cash and other items (net)	0.1	0.0	-375,794.4	0.0	53,944.5
Overall balance	-4,230,310.8	-2,335,602.4	-764,955.5	-276,626.7	-211,187.8
Financing	4,230,310.8	2,335,602.4	764,955.5	276,626.7	211,187.8
Foreign financing (net)	3,036,642.1	763,002.0	364,733.6	191,508.2	308,966.1
Loans	4,706,295.1	1,847,297.0	1,331,037.9	356,522.2	472,643.1
Program loans	309,501.0	130,644.0	125,396.0	0.0	0.0
Development project loans	4,363,092.9	1,682,951.8	1,192,491.2	356,522.2	472,643.1
o/w: Non-concessional borrowing	3,111,058.2	848,262.0	455,520.8	252,186.0	455,520.8
Basket support	33,701.2	33,701.2	13,150.6	0.0	0.0
Amortization	-1,669,653.0	-1,084,295.0	-966,304.2	-165,014.0	-163,677.0
Domestic (net) ²	1,193,668.6	1,572,600.4	400,221.9	85,118.5	-97,778.3
Bank and non-bank financing	1,193,668.6	1,572,600.4	400,221.9	85,118.5	-97,778.3
Bank borrowing	1,074,301.8	1,415,340.4	-4,336.7	76,606.6	-239,293.1
Non-bank (net of amortization)	119,366.9	157,260.0	404,558.6	8,511.8	141,514.7
Borrowing/roll-over	4,600,000.0	3,249,802.8	2,141,283.7	611,466.0	284,889.2
Domestic and contingent debt amortization	-4,600,000.0	-3,249,802.8	-2,141,283.7	-611,466.0	-284,889.2

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), millennium challenge account (Tanzania); NDF, net domestic financing; and o/w, of which



Table A3: Depository Corporations Survey

Billions of TZS

Items	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Net foreign assets	11,196.2	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
Bank of Tanzania	11,687.6	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
Other depository corporations	-491.4	-268.0	16.8	-280.7	-278.2	-113.0	15.7	135.2	367.4	425.1	-62.5	-149.5	-108.8
Net domestic assets	13,683.6	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
Domestic claims	20,543.8	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	22,039.9
Claims on central government (net)	3,675.4	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
Claims on central government	8,512.7	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
Liabilities to central government	4,837.3	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
Claims on non-government sector	16,868.4	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	18,214.9
Other items (net)	-6,860.3	-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	-6,605.6
Broad money liabilities	24,879.8	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
Currency outside depository corporations	3,614.1	3,704.0	3,620.3	3,749.0	3,926.2	3,885.1	3,865.8	3,895.2	3,756.2	3,773.6	3,866.7	3,709.2	3,733.9
Transferable deposits	11,408.0	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
Non-transferable (other) deposits	9,857.6	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
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	7,143.2	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
Extended broad money (M3)	24,879.8	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
Deposits in foreign Currency (FCD)	6,700.1	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
FCD in millions of USD	2,984.8	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
Broad money (M2)	18,179.7	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
Other deposits in national currency (i.e. savings and time deposits)	7,204.5	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
Narrow money (M1)	10,975.2	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
Currency in circulation	3,614.1	3,704.0	3,620.3	3,749.0	3,926.2	3,885.1	3,865.8	3,895.2	3,756.2	3,773.6	3,866.7	3,709.2	3,733.9
Transferable deposits in national currency	7,361.1	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

Source: Bank of Tanzania

Table A4: Interest Rate Structure

Items	Percent												
	2018											2019	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
A: Domestic currency													
1. Interbank cash market rates													
Overnight	1.83	1.50	1.29	1.53	1.69	1.95	1.89	1.93	2.10	2.39	2.98	3.55	4.52
2 to 7 days	2.07	1.95	1.73	2.01	2.06	2.28	2.42	2.71	2.55	3.14	3.40	3.95	5.25
8 to 14 days	2.60	1.87	1.70	2.01	2.15	2.46	2.74	3.33	2.92	3.90	4.08	4.80	5.67
15 to 30 days	3.90	3.53	3.53	3.50	3.33	1.50	4.00	4.00	4.25	4.33	4.69	4.49	5.00
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	5.00
61 to 90 days	8.50	3.25	3.25	3.25	3.25	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
91 to 180 days	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
181 and above	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94
Overall interbank cash market rate	1.97	1.71	1.45	1.70	1.85	2.09	2.19	2.26	2.29	2.74	3.25	3.74	4.72
2. Lombard rate													
	3.91	3.00	3.00	3.69	3.69	3.56	3.97	4.10	4.08	4.08	4.50	6.75	6.79
3. REPO rate													
	1.10	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. Reverse REPO rate													
	5.19	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. Treasury bills rates													
35 days	2.61	2.00	2.00	2.00	2.00	2.25	2.65	2.73	2.72	2.72	3.00	3.00	3.12
91 days	3.45	2.52	2.05	1.91	2.70	2.87	2.96	2.98	2.99	3.00	3.50	3.50	3.67
182 days	3.85	3.35	3.06	2.69	2.68	3.83	5.31	5.07	4.98	5.22	5.26	5.27	5.28
364 days	6.58	5.48	4.74	4.80	6.27	7.63	8.11	7.98	8.08	8.59	9.22	9.33	9.25
Overall treasury bills rate	5.45	4.69	4.04	4.28	5.59	7.45	7.57	7.19	7.40	8.19	8.72	8.54	8.73
6. Treasury bonds rates													
2-years	9.21	9.21	8.52	8.52	8.52	8.52	9.00	9.00	10.49	10.49	10.49	11.39	11.39
5-years	12.16	11.06	11.06	11.06	11.30	11.30	11.88	11.88	11.88	12.00	12.00	12.00	12.71
7-years	12.96	12.96	12.96	12.23	12.23	12.23	12.27	12.27	12.27	12.56	12.56	12.56	13.23
10-years	15.09	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-years	14.65	14.65	14.17	14.17	14.47	14.80	14.80	14.80	15.03	15.03	15.03	15.46	15.46
20-years								17.69	17.69	17.69	17.73	17.73	17.45
Bank rate	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
7. Discount rate													
	9.00	9.00	9.00	9.00	9.00	9.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
8. Savings deposit rate													
	2.76	2.77	2.19	2.11	2.09	2.25	2.65	2.66	2.63	2.63	2.64	2.60	2.54
9. Overall time deposits rate													
	8.91	8.57	8.64	8.13	8.19	7.83	7.63	8.15	7.93	7.84	7.52	7.33	7.25
1 month	10.31	9.51	9.17	8.89	9.19	7.95	8.19	8.83	9.77	9.87	8.89	9.24	9.66
2 months	10.09	8.69	9.10	8.77	8.20	8.58	8.25	9.36	8.43	7.68	8.20	7.31	7.21
3 months	8.41	8.89	8.51	7.70	8.63	7.62	7.90	7.97	7.55	7.92	7.29	6.61	6.81
6 months	9.26	8.99	8.96	9.14	8.80	8.41	8.37	8.76	8.25	7.56	7.35	7.43	7.50
9 months	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12 months	10.09	9.92	9.22	8.68	8.68	8.35	7.75	7.36	8.11	8.03	8.40	8.65	8.51
24 months	12.21	12.08	13.54	11.80	11.94	11.98	11.94	13.68	11.42	11.34	10.32	10.10	9.79
10. Negotiated deposit rate													
	10.40	10.19	9.87	9.39	9.37	9.43	9.36	9.02	8.41	8.85	9.17	8.85	9.13
11. Overall lending rate													
	17.39	17.59	17.57	17.53	17.50	17.39	17.09	17.52	17.27	17.09	16.72	17.21	16.80
Call Loans								0.00	0.00	0.00	0.00	0.00	0.00
Short-term (up to 1 year)	18.01	18.54	18.19	18.05	17.61	17.98	18.19	18.68	18.20	18.54	17.83	17.00	16.38
Medium-term (1-2 years)	18.85	19.43	19.49	18.75	18.65	18.41	17.89	18.33	17.88	17.77	17.61	18.17	17.97
Medium-term (2-3 years)	17.34	17.04	17.00	17.27	17.79	17.43	17.44	17.77	17.46	17.34	17.08	17.76	17.32
Long-term (3-5 years)	17.96	17.92	17.87	17.93	17.47	17.61	16.76	17.05	16.75	16.57	16.20	17.07	16.88
Term Loans (over 5 years)	14.79	15.03	15.32	15.64	15.97	15.51	15.18	15.78	16.08	15.23	14.88	16.08	15.47
12. Negotiated lending rate													
	16.20	16.47	16.23	16.01	16.23	16.19	15.92	15.69	14.90	15.87	15.28	14.93	14.84
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	1.16	0.81	0.77	1.07	1.02	0.75	0.70	1.09	0.71	1.61	1.92	2.02	2.09
Overall time deposits rate	4.10	3.90	4.04	3.65	3.49	3.41	3.52	3.53	3.53	3.60	3.57	3.43	3.17
1-months	3.95	4.18	3.79	4.20	3.84	3.33	3.42	3.44	3.45	3.23	3.41	3.27	3.30
2-months	4.42	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-months	3.72	4.36	5.23	3.45	3.66	3.73	3.84	3.48	3.14	3.30	3.27	3.19	2.68
6-months	4.65	3.87	3.77	3.73	3.49	4.13	3.49	3.93	3.62	3.26	3.19	3.19	3.37
12-months	3.74	3.35	2.99	3.11	2.82	2.87	3.02	3.31	3.08	3.32	3.37	3.06	3.33
2. Overall lending rate													
	8.39	8.02	8.31	8.32	8.38	8.32	7.97	5.94	6.91	7.70	8.31	8.00	7.72
Short-term (up to 1 year)	8.84	8.32	8.30	8.54	8.55	8.99	8.68	7.11	7.27	7.46	8.93	6.76	6.82
Medium-term (1-2 years)	7.92	8.34	8.35	8.03	8.18	8.86	8.01	5.69	6.90	8.00	9.17	8.38	8.20
Medium-term (2-3 years)	8.27	7.71	8.31	8.42	8.40	7.44	7.62	4.60	7.22	7.53	7.80	8.03	7.61
Long-term (3-5 years)	8.03	8.17	8.17	8.17	8.47	8.33	8.12	5.59	6.15	8.12	8.19	8.87	7.99
Term loans (over 5 years)	8.89	7.57	8.43	8.44	8.28	8.01	7.43	6.70	7.02	7.40	7.49	7.98	7.97

Source: Bank of Tanzania



Table A5: Tanzania Balance of Payments

Item	Millions of USD				
	2013	2014 ^r	2015 ^r	2016 ^r	2017 ^p
A. Current account	-4,988.5	-5,048.6	-3,986.9	-1,953.2	-1,481.2
Goods: exports f.o.b.	5,258.1	5,194.1	5,316.8	5,661.2	4,827.8
Traditional	868.9	828.8	793.3	885.6	1,020.2
Non-traditional	3,703.3	3,798.6	4,040.1	4,260.9	3,368.7
o/w: Gold	1,644.8	1,324.1	1,183.3	1,449.4	1,541.1
Unrecorded trade	685.8	566.8	483.3	514.7	438.9
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	-2,802.5	-2,723.9
Services: credit	3,201.7	3,396.0	3,412.4	3,599.3	3,831.4
Transport	811.8	902.6	1,024.9	1,053.6	1,140.6
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	-2,668.7	-2,629.1	-2,176.4	-2,039.9
Transport	-1,137.8	-1,163.0	-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	727.3	783.3	1,422.9	1,791.5
Balance on goods and services	-5,057.9	-4,996.4	-3,743.0	-1,379.6	-932.4
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	-1,076.2
o/w: Direct investment income	-617.0	-445.0	-550.0	-625.2	-672.8
Interest payments	-148.2	-150.9	-248.6	-379.9	-356.0
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	-950.8
Balance on goods, services and primary income	-5,763.6	-5,525.9	-4,467.3	-2,334.7	-1,883.2
Secondary income: credit	836.9	535.5	560.5	452.7	485.2
Government	485.2	177.9	195.2	81.1	121.8
o/w: Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0
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	480.4	381.5	402.0
B. Capital account	658.8	522.2	354.4	420.4	351.0
Capital transfers credit	658.8	522.2	354.4	420.4	351.0
General government	595.2	457.9	290.3	357.3	287.8
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	-4,329.7	-4,526.4	-3,632.5	-1,532.8	-1,130.2
C. Financial account, excl. reserves and related items	-5,021.0	-3,244.5	-2,819.8	-1,820.6	-2,370.0
Direct investments	-2,087.3	-1,416.1	-1,506.0	-864.0	-1,125.6
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	2,087.3	1,416.1	1,506.0	864.0	1,125.6
Portfolio investment	-4.5	-11.5	-27.6	5.0	-2.9
Other investment	-2,929.3	-1,816.9	-1,286.1	-961.5	-1,241.5
Assets	186.4	-29.4	331.7	-129.1	-117.8
Loans (Deposit-taking corporations, except the central bank)	-0.1	-24.5	186.8	-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	3,115.7	1,787.5	1,617.8	832.4	1,123.7
Trade credits	0.8	-1.0	-0.1	0.2	9.7
Loans	2,927.6	1,774.0	1,715.3	901.5	1,131.1
Monetary authority	0.0	0.0	0.0	0.0	0.0
General government	1,750.8	1,337.4	1,247.0	381.9	734.1
Drawings	1,834.4	1,476.8	1,440.7	828.5	1,238.8
Repayments	-83.6	-139.3	-193.8	-446.5	-504.7
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	-9,350.7	-7,770.9	-6,452.3	-3,353.3	-3,500.2
D. Net errors and omissions	-183.4	1,030.1	613.7	17.8	429.8
Overall balance	507.9	-251.8	-199.1	305.5	1,669.6
E. Reserves and related items	507.9	-251.8	-199.1	305.5	1,669.6
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	70,953.2	79,718.4	90,863.8	103,168.6	116,101.9
GDP(mp) millions of USD	44,413.6	48,240.9	45,766.1	47,388.8	52,090.3
CAB/GDP	-11.2	-10.5	-8.7	-4.1	-2.8
CAB/GDP (excluding current official transfers)	-12.3	-10.8	-9.1	-4.3	-3.1
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	6.1
Months of imports (excluding FDI related imports)	4.5	4.7	4.9	6.0	6.6
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(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, tobacco and narcotics		Communication		Education		Recreation and culture		Health	
		100	38.5	12.5	11.6	6.3	8.3	4.2	3.1	3.7	5.6	1.5	1.6	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										

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

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

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	0.3	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

Source: National Bureau of Statistics



Table A7: National Debt Developments

Millions of USD													
Item	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19 ¹	Feb-19
1. Overall total debt committed ²	27,210.8	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	29,073.5
Disbursed outstanding debt	18,445.4	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	19,582.3
Undisbursed debt	8,765.4	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	9,491.2
2. Disbursed debt by creditor category ²	18,445.4	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	19,582.3
Bilateral debt	1,019.1	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	1,030.3
Multilateral debt	9,584.7	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	9,822.9
Commercial debt	5,981.9	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	6,693.4
Export credits	1,859.7	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	2,035.7
3. Disbursed debt by borrower category ²	18,445.4	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	19,582.3
Central government	14,722.4	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	15,381.7
Public corporations	207.4	208.1	215.3	212.4	180.4	181.7	168.3	167.6	166.6	166.7	136.8	137.5	125.8
Private sector	3,515.6	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	4,074.8
4. Disbursed debt by use of funds ²	18,445.4	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	19,582.3
Balance of payments and budget support	2,845.5	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
Transport and telecommunication	4,102.0	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	4,280.0
Agriculture	1,219.0	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
Energy & mining	2,993.0	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	3,037.0
Industries	585.0	587.0	605.0	617.0	605.0	604.0	633.3	640.0	650.0	663.9	656.0	657.0	657.0
Social welfare & education	2,902.0	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	3,073.0
Finance and insurance	1,004.0	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
Tourism	67.0	68.0	68.0	68.0	68.0	68.2	108.1	109.0	116.0	118.4	152.0	152.0	152.0
Real estate and construction	1,079.0	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
Other	1,648.9	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
5. Total amount of loan contracted ¹	104.2	12.7	151.5	47.6	58.8	4.9	46.4	6.7	0.0	0.0	18.6	13.9	2.7
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	104.2	12.7	151.5	47.6	58.8	4.9	46.4	6.7	0.0	0.0	18.6	13.9	2.7
6. Disbursements ¹	145.2	120.2	162.4	549.2	171.7	47.0	53.9	94.9	97.6	46.3	183.2	56.8	238.9
Central government	100	115.8	59.3	540.5	156	24.4	53.2	85.8	97.6	44.8	183.2	43.0	238.7
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	45.2	4.4	103.1	8.7	15.7	22.6	0.7	9.1	0.0	1.5	0.0	13.8	0.2
7. Actual debt service ¹	19.5	184.6	43.2	61.9	109.4	26.1	34.9	138.5	28.8	74.1	150.3	43.7	94.9
Principal	15.0	143.1	29.7	55.8	66.9	25.0	26.9	102.0	16.4	45.5	108.3	18.0	81.8
Interest	4.5	41.5	13.5	6.1	42.5	1.1	8.0	36.5	12.4	28.6	42.0	25.7	13.1
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	130.2	-22.9	132.7	493.4	104.8	22.0	27.0	-7.1	81.2	0.8	74.9	38.8	157.1
9. Net transfers on debt ¹	125.7	-64.4	119.2	487.3	62.3	20.9	19.0	-43.6	68.8	-27.8	32.9	13.1	144.0
10. Arrears by creditors category ²	3,918.6	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
Principal	2,254.1	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
Bilateral debt	320.0	319.6	317.9	327.0	326.0	325.7	323.2	321.2	311.2	309.0	315.6	320.7	321.2
Multilateral debt	87.4	90.1	98.7	97.3	100.7	101.3	101.4	103.8	113.5	114.6	119.1	123.3	133.4
Commercial debt	810.2	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
Export credits	1,036.5	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
Interest	1,664.5	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
Bilateral debt	841.9	846.4	842.9	839.5	840.9	842.3	843.7	847.0	850.1	846.9	883.2	889.0	891.2
Multilateral debt	24.5	26.0	28.4	28.1	29.4	29.4	31.4	33.4	38.0	38.2	39.8	39.8	41.7
Commercial debt	343.0	351.2	300.5	351.7	359.9	519.7	549.4	536.8	569.2	571.5	508.0	515.7	534.1
Export credits	455.1	465.5	471.3	481.6	507.7	355.1	330.0	363.0	342.0	348.5	375.5	378.2	383.8
11. External debt stock	20,109.9	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	21,433.1
12. Domestic debt stock	6,279.7	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
13. Total debt stock	26,389.6	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	27,579.1
End period exchange rate	2,255.9	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

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. R denotes revised data



Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Core inflation

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

Discount rate

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

Disbursed Outstanding Debt

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

Exchange rate

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

Extended broad money (M3)

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

Gross Official Reserves

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

Gross official reserves comprise the Bank of Tanzania's holdings of monetary gold, special drawing rights (SDRs), reserve position in the International Monetary Fund, and foreign exchange resources, available to the Bank of Tanzania for meeting external financing needs.

Lombard facility

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

Lombard rate

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

Money supply

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

Narrow money (M1)

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

Non-food inflation.

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

Repurchase agreements (repo)

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

Reverse repo

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



Reserve money (M0)

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

Weighted yields of Treasury bills

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



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