



**BANK OF TANZANIA**



**MONTHLY  
ECONOMIC  
REVIEW**

**December 2018**



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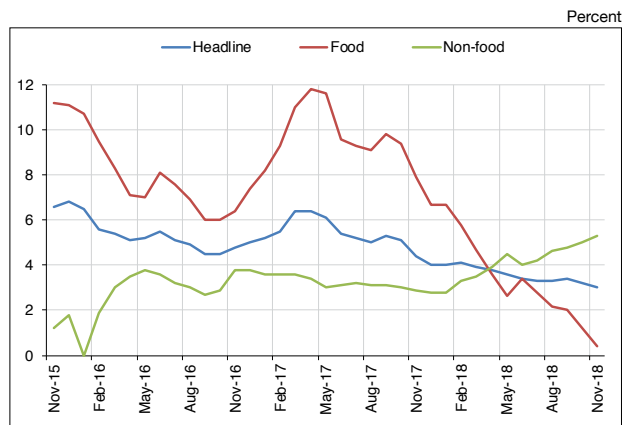


# 1.0 Inflation and Food Stocks

## 1.1 Inflation Developments

Twelve-month consumer price inflation remained low and stable due to adequate food supply in the country, stability of exchange rate and prudent monetary and fiscal policies. In November 2018, annual headline inflation was 3.0 percent compared with 3.2 percent in the preceding month and 4.4 percent in November 2017, largely because of easing in food inflation (**Chart 1.1** and **Table 1.1**). The headline inflation was the lowest in the past two decades, below the medium-term target of 5.0 percent, and within EAC and SADC convergence criteria of utmost 8.0 percent and between 3.0 and 7.0 percent, respectively. All main components of consumer basket recorded annual inflation rates below the headline inflation except for clothing and footwear; transport; and housing, water, electricity, gas and other fuel groups (**Table 1.1**). On month-to-month basis, headline inflation was 0.3 percent in November 2018 compared with 0.5 percent in the corresponding month in 2017.

**Chart 1.1: Annual Inflation Rates**



Source: National Bureau of Statistics and Bank of Tanzania computations

Reflecting adequate food supply in the country, annual food and non-alcoholic beverages inflation eased to 0.4 percent in November 2018 from 1.2 percent in the preceding month, and much lower than 7.4 percent in November 2017. On monthly basis, food and non-alcoholic inflation was as low as negative 0.1 percent (deflation) in November 2018 compared to 0.8 percent in the corresponding period in 2017 (**Table 1.1**).

**Table 1.1: Headline Inflation and its Main Components**

Base December 2015 = 100

Main groups	Weight	Monthly change			Annual change		
		Nov-17	Oct-18	Nov-18	Nov-17	Oct-18	Nov-18
Food and non-alcoholic beverages	38.5	0.8	-1.0	-0.1	7.4	1.2	0.4
Alcoholic, tobacco and narcotics	3.7	0.3	0.0	0.0	2.5	1.9	1.6
Clothing and footwear	8.3	0.1	0.2	0.0	3.1	3.3	3.3
Housing, water, electricity, gas and other fuel	11.6	0.9	0.6	0.3	7.8	14.1	13.3
Furnishing, housing equipment and routine maintenance of the house	6.3	0.1	0.0	0.2	1.8	2.8	2.9
Health	2.9	0.0	0.0	0.0	2.0	0.8	0.8
Transport	12.5	0.3	0.5	2.3	0.1	3.0	5.1
Communication	5.6	0.0	-0.1	0.0	-1.0	-2.7	-2.7
Recreation and culture	1.6	0.0	-0.5	0.3	1.6	-1.0	-0.7
Education	1.5	0.0	0.0	0.0	0.8	2.4	2.4
Restaurants and hotels	4.2	0.2	0.0	0.2	0.3	1.9	1.9
Miscellaneous goods and services	3.1	0.0	0.0	0.2	2.6	1.6	1.7
All items (headline inflation)	100.0	0.5	-0.3	0.3	4.4	3.2	3.0
Other selected groups:							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	0.8	-0.8	0.3	7.9	2.5	2.0
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	1.4	0.8	1.1	11.1	19.5	19.2
All items less food (non-food)	62.9	0.3	0.2	0.5	2.9	5.0	5.3
All items less food and energy	54.3	0.1	0.1	0.4	1.4	2.3	2.6

Source: National Bureau of Statistics and Bank of Tanzania computations

Annual inflation for non-food consumer goods and services rose slightly to 5.3 percent in November 2018 from 5.0 percent in October 2018, because of increase in prices of transport, and housing, water, electricity, and gas and fuel. On month-to-month basis, non-food inflation was 0.5 percent in November 2018 compared with 0.3 percent in the corresponding month in 2017. Energy and fuel annual inflation eased to 19.2 percent in November 2018 from 19.5 percent in the previous month. On month-to-month basis, energy and fuel inflation was 1.1 percent in November 2018 compared with 1.4 percent in November 2017. Annual inflation for all items excluding food and energy—a proxy for core inflation—increased to 2.6 percent from 2.3 percent in October 2018 (**Table 1.1**).

## 1.2 Food Stocks

Food supply remained satisfactory in most parts of the country following good harvests in the 2017/18 crop-season. Partly reflecting adequate food supply, stocks of food held by the National Food Reserve Agency<sup>1</sup> amounted to 92,402 tonnes at the end of November 2018, the highest amount since the beginning of 2018 (**Table 1.2**). During the month, the agency sold 57.2 tonnes of maize to private traders, World Food Program and Prisons department, and purchased 5,046.9 tonnes to replenish its stocks.

<sup>1</sup> The NFRA food stocks comprised only maize and exclude food stocks held by private traders.



**Table 1.2: Food Stocks Held by National Food Reserve Agency**

	Tonnes				
	2014	2015	2016	2017	2018
January	235,309.0	459,561.0	125,668.0	86,833.5	91,947.0
February	228,014.0	454,592.0	88,414.0	86,444.0	91,312.7
March	214,157.0	452,054.0	68,727.0	86,443.8	83,650.3
April	195,246.0	433,547.0	64,825.0	86,278.0	73,467.7
May	195,956.0	406,846.0	63,341.0	74,826.0	68,893.4
June	189,494.0	353,702.0	61,837.5	70,393.0	63,843.9
July	182,200.0	282,401.0	49,632.0	68,697.0	62,288.0
August	196,854.0	268,514.9	59,832.0	78,434.0	62,317.3
September	299,624.0	265,046.0	86,545.0	85,403.0	78,224.0
October	426,999.0	253,655.2	90,905.0	89,248.0	87,435.0
November	460,295.0	238,133.6	90,900.0	93,353.7	92,402.0
December	466,583.0	180,746.3	89,691.8	92,074.0	

Source: National Food Reserve Agency

### 1.3 Prices of Food Crops

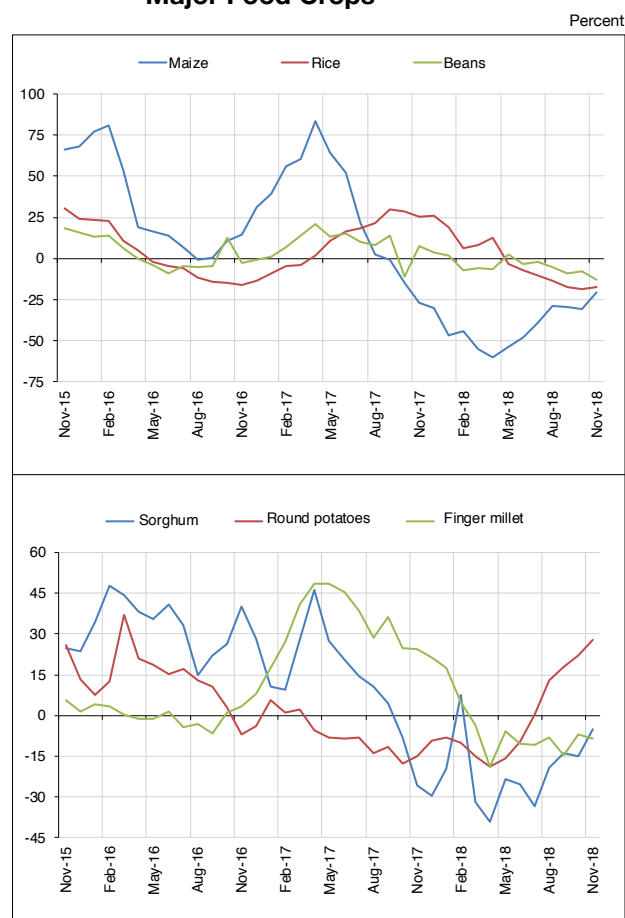
Reflecting adequate food supply in the country, wholesale prices of all major food crops<sup>2</sup> were lower in November 2018 than in November 2017, except for round potatoes (Table 1.3). On month-to-month basis, prices of all major food crops registered marginal increases, with the exception of sorghum. Chart 1.2 shows movements of prices of major food crops in the past three years.

**Table 1.3: Wholesale Prices of Major Food Crops**

Crop	TZS per 100kg				
	Percentage change				
	Nov-17	Oct-18	Nov-18	Oct-18 to Nov-18	Nov-17 to Nov-18
Maize	53,215.3	37,670.7	42,362.9	12.5	-20.4
Rice	185,165.7	152,289.3	153,493.1	0.8	-17.1
Beans	182,822.0	152,289.3	158,802.1	4.3	-13.1
Sorghum	76,360.4	75,564.8	72,523.8	-4.0	-5.0
Round potatoes	69,032.2	81,940.0	88,209.2	7.7	27.8
Finger millet	146,649.0	131,695.0	134,008.0	1.8	-8.6

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

## 2.0 Monetary and Financial Markets

### 2.1 Money Supply and Credit

Money supply registered moderate growth rate, despite continued recovery in credit to the private sector. In November 2018, annual growth of extended broad money supply (M3) was 3.2 percent compared with 5.3 percent in the previous month (Table 2.1 and Chart 2.2). Despite the slow growth of money supply, the level of money in the economy was adequate due to increase in digital payments in transactions.



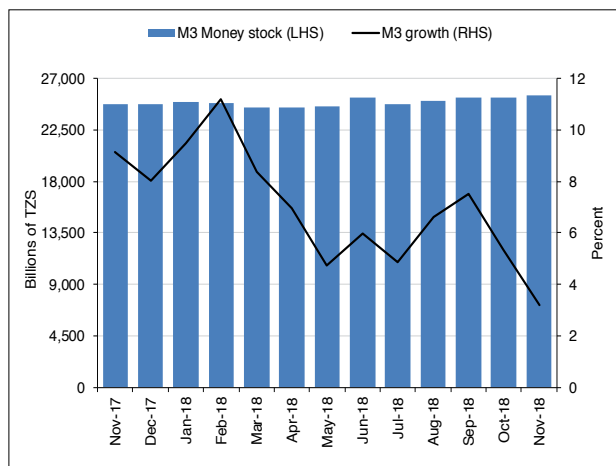
<sup>2</sup> They include maize, rice, beans, sorghum, round potatoes and finger millet

**Table 2.1: Money Supply and Components**

Item	Billions of TZS					
	Outstanding stock			Annual growth (%)		
	Nov-17	Oct-18	Nov-18	Nov-17	Oct-18	Nov-18
Net foreign assets of the banking system	11,427.6	11,522.5	11,130.9	45.2	4.9	-2.6
Bank of Tanzania	11,947.8	11,142.1	10,693.4	48.6	-1.6	-10.5
Banks	-520.2	380.4	437.5	---	---	---
Net domestic assets of the banking system	13,273.0	13,745.0	14,359.4	-10.1	5.7	8.2
Domestic claims	20,379.1	21,439.2	22,309.8	-4.6	6.4	9.5
Claims on central government (net)	3,429.0	3,845.5	4,507.1	-27.4	14.8	31.4
o/w Securities held by banks	5,487.4	5,150.3	5,157.8	40.8	-4.7	-6.0
Claims on the private sector	16,950.2	17,593.7	17,802.7	1.9	4.8	5.0
Other items net	-7,106.1	-7,694.2	-7,950.3	7.8	7.8	11.9
Extended broad money supply (M3)	24,700.6	25,267.5	25,490.4	9.1	5.3	3.2
Foreign currency deposits	6,459.6	6,706.5	6,597.5	4.1	4.5	2.1
Broad money supply (M2)	18,241.0	18,561.0	18,892.8	11.1	5.6	3.6
Other deposits	7,162.4	7,189.3	7,139.7	8.7	1.6	-0.3
Narrow money supply (M1)	11,078.6	11,371.7	11,753.2	12.6	8.4	6.1
Currency in circulation	3,697.3	3,756.2	3,773.5	3.2	5.5	2.1
Transferable deposits	7,381.2	7,615.5	7,979.7	18.0	9.9	8.1

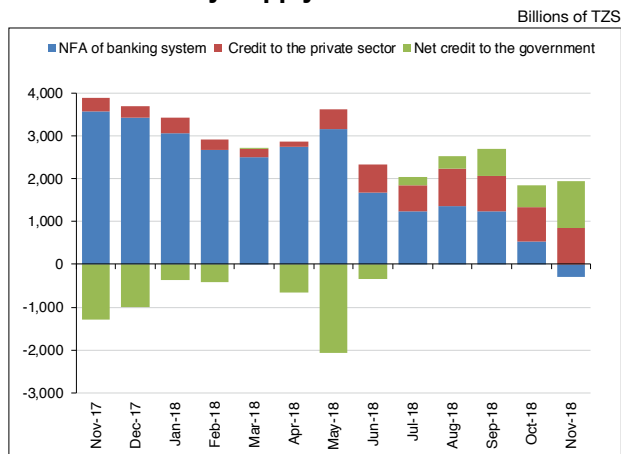
Source: Bank of Tanzania, banks and Bank of Tanzania computations  
Note: "----" denotes a change that exceeds 100 percent; and o/w, of which

**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 Changes in Major Sources of Money Supply**

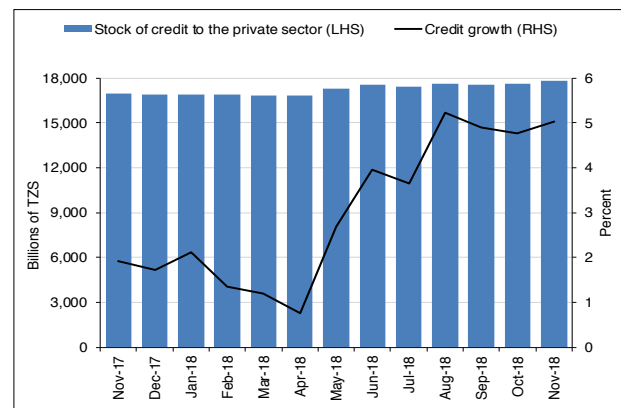


Source: Bank of Tanzania, banks and Bank of Tanzania computations  
Note: NFA stands for net foreign assets

Foreign assets of the banking system amounted to TZS 11,645.0 billion in November 2018 compared with TZS 12,275.4 billion in November 2017. Foreign exchange holdings by the Bank of Tanzania continued to account for the largest share of foreign exchange held in the banking system, albeit slightly falling due to payment of government foreign obligations. Meanwhile, foreign assets position of banks improved significantly to TZS 2,363.7 billion from TZS 1,577.6 billion following building up of deposits.

Domestic credit by the banking system, which comprises of credit extended to the Government and private sector, grew by 9.5 percent during the year ending November 2018. The outturn was higher than growth rate of 6.4 percent in the year to October 2018 and a contraction of 4.6 percent in the year ending November 2017 compared with 4.8 percent and 1.9 percent in October 2018 and November 2017, respectively (Table 2.1). Much of the increase of domestic credit emanated from private sector credit, which grew at an annual rate of 5.0 percent in November 2018 compared with 4.8 percent in October 2018 and November 2017, respectively (Chart 2.3). This was partly an outcome of accommodative monetary policy and improving assets quality of banks.

**Chart 2.3: Credit to Private Sector by Banks**

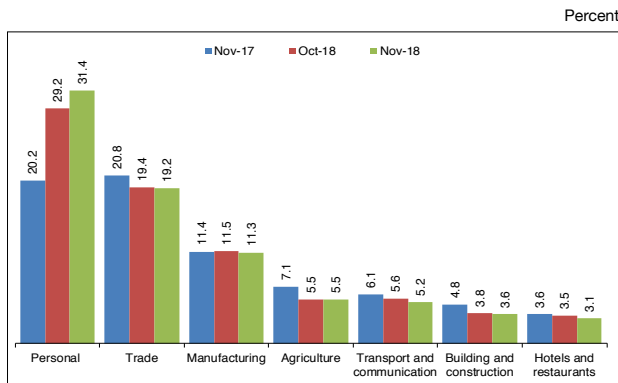


Source: Bank of Tanzania, banks and Bank of Tanzania computations  
Note: LHS denotes left hand scale; and RHS, right hand scale

Trade and manufacturing sectors and personal-related activities—mostly for small and medium financing—remained the major beneficiaries of credit extended by banks to the private sector (Chart 2.4). Banks loans to personal-related undertakings—loans to households and salaried employees—grew by 63.6 percent in the year to November 2018, consistent with an increase in demand by households and salaried employees to finance small and medium-sized business activities (Table 2.2).



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



Source: Banks and Bank of Tanzania computations

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

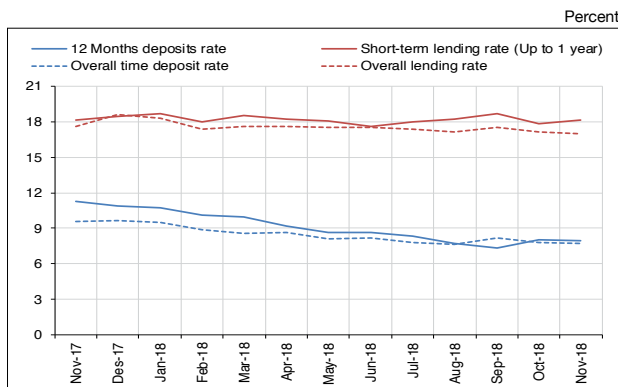
Economic activity	Nov-17	Dec-17	Mar-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Personal	9.4	9.3	56.3	50.5	46.5	48.4	60.1	56.9	63.6
Building and construction	9.6	13.0	15.0	5.7	-6.7	-20.2	-20.2	-17.8	-20.2
Mining and quarrying	-1.5	-10.9	3.5	5.8	17.8	-38.1	34.9	16.0	9.8
Hotels and restaurants	17.4	13.0	11.9	3.4	-4.7	-3.9	-4.0	-4.4	-9.5
Manufacturing	17.6	9.2	-1.5	-3.9	1.1	13.5	6.2	6.5	4.3
Trade	2.1	-1.3	-9.2	-2.0	-2.5	5.9	-1.8	-2.8	-2.7
Agriculture	3.9	2.5	-4.1	-5.2	-8.9	-22.1	-9.7	-14.5	-19.1
Transport and communication	-15.4	-17.4	-7.7	4.9	4.4	-6.9	0.3	-3.1	-11.3

Source: Banks and Bank of Tanzania computations

## 2.2 Interest Rates

Interest rates offered by banks on deposits and charged on loans were lower in November 2018 compared with November 2017. Overall time deposits rate averaged 7.73 percent in November 2018 compared with 9.60 percent in corresponding month in 2017, with one-year deposit rate declining to an average of 7.94 percent from 11.27 percent. Reflecting the impact of accommodative monetary policy and measures taken to improve credit information of borrowers using credit reference database, overall lending rate declined to an average of 16.95 percent in November 2018 from 17.63 percent in the corresponding month in 2017 (Chart 2.5).

**Chart 2.5: Selected Banks' Interest Rates**



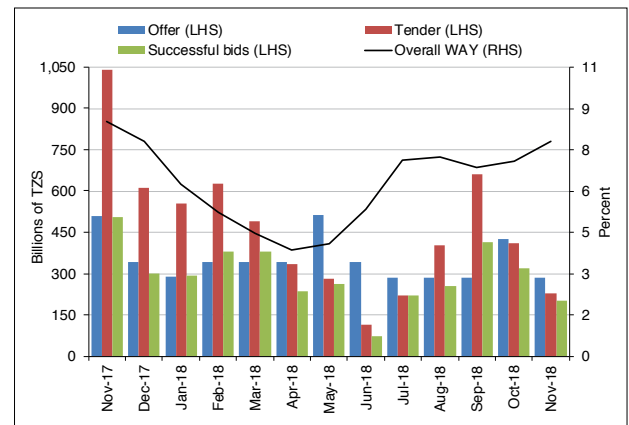
Source: Banks and Bank of Tanzania computations

## 2.3 Financial Markets

### 2.3.1 Treasury Bills Market

The Treasury bills market was active in November 2018, albeit recording lower demand than in the preceding month. The Bank of Tanzania conducted four auctions of Treasury bills worth TZS 283.4 billion for fiscal and monetary policy operations. The market responded with bids amounting to TZS 227.64 billion, of which bids worth TZS 201.8 billion were successful. The overall weighted average yield increased to 8.19 percent from 7.40 percent in October 2018, but was lower than 8.93 percent registered in November 2017 (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 November 2018, auctions of 5-year and 7-year Treasury bonds worth TZS 113.3 billion and TZS 127.0 billion, respectively, were conducted for government fiscal operations. Both auctions were undersubscribed; 5-year Treasury bond auction by TZS 76.9 billion and 7-year Treasury bond auction by TZS 47.2 billion. Successful bids amounted to TZS 31.5 billion for 5-year Treasury bond and TZS 59.8 billion for the 7-year Treasury bond. The weighted average yield to maturity (WAY) for 5-year Treasury bond and 7-year Treasury bond increased slightly compared with the last auctions to 12.00 percent and 12.56 percent from 11.88 percent and 12.27 percent, respectively.

### 2.3.3 Inter-Bank Cash Market

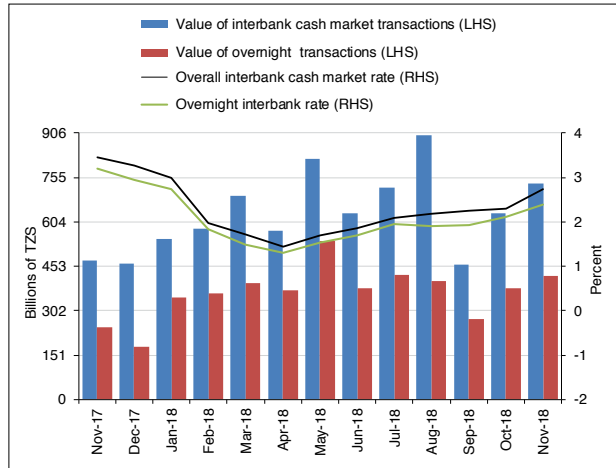
The interbank cash market (IBCM) was active, recording market turnover of TZS 733.2 billion, higher than TZS 632.4 billion in October 2018. Overnight transactions accounted for 57.1 percent





and interest rate remained low and stable at an average of 2.39 percent compared with 2.74 percent in October 2018 (Chart 2.7).

**Chart 2.7: Inter-Bank Cash Market Transactions**

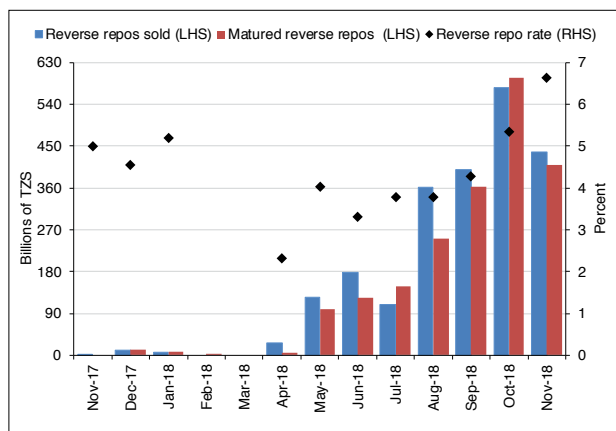


Source: Bank of Tanzania  
Note: LHS denotes left hand scale; and RHS, right hand scale

### 2.3.4 Repurchase Agreements

The Bank of Tanzania conducted reverse repurchase agreements (reverse repo)<sup>3</sup> with banks in November 2018 to align short-term liquidity in the banking system within the desired levels. Reverse repo conducted amounted to TZS 438.4 billion against maturing reverse repo of TZS 409.5 billion. The reverse repo rate averaged 6.63 percent, slightly higher than 5.35 percent and 5.00 percent in October 2018 and November 2017, respectively (Chart 2.8).

**Chart 2.8: Reverse Repurchase Agreements Transactions**

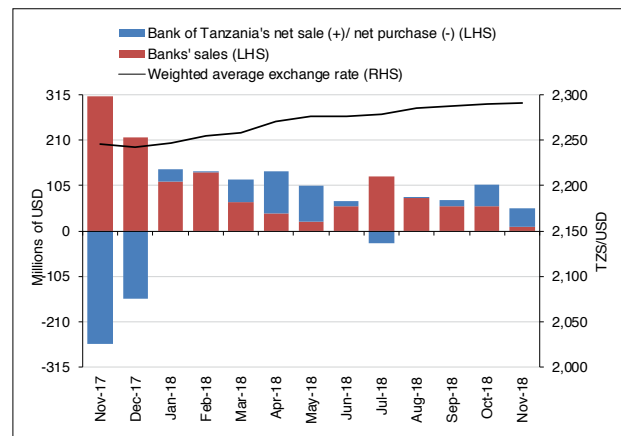


Source: Bank of Tanzania  
Note: LHS denotes left hand scale; and RHS, right hand scale

### 2.3.5 Inter-Bank Foreign Exchange Market

The inter-bank foreign exchange market (IFEM) was generally calm in November 2018, with transactions amounting to USD 52.85 million compared with USD 108.35 million in the preceding month. The Bank of Tanzania participated in the IFEM with net sell of USD 43.3 million compared with the net sale of USD 51.15 million in October 2018, for liquidity management purpose and maintaining an orderly money market conditions. The Shilling was generally stable against the US dollar throughout the month, fluctuating in narrow ranges. On average, the shilling traded at TZS 2,290.58 per US dollar in November 2018 compared with TZS 2,289.92 per US dollar in the preceding month. On annual basis, the shilling depreciated by 1.98 percent from TZS 2,246.20 per US dollar in the corresponding month in 2017 (Chart 2.9).

**Chart 2.9: IFEM Transactions and Exchange Rate**



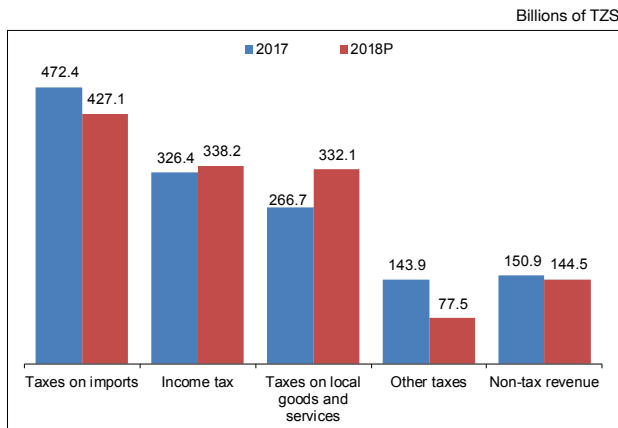
Source: Bank of Tanzania  
Note: LHS denotes left hand scale; and RHS, right hand scale

## 3.0 Government Budgetary Operations

In November 2018, the Government realized revenue amounting to TZS 1,364.0 billion, of which TZS 1,319.5 billion was collections by the central government and TZS 44.5 billion was local governments revenue from own sources. Tax revenue was TZS 1,174.9 billion, accounting for 89.0 percent of central government collections. Chart 3.1 shows Government resources during November 2017 and 2018.

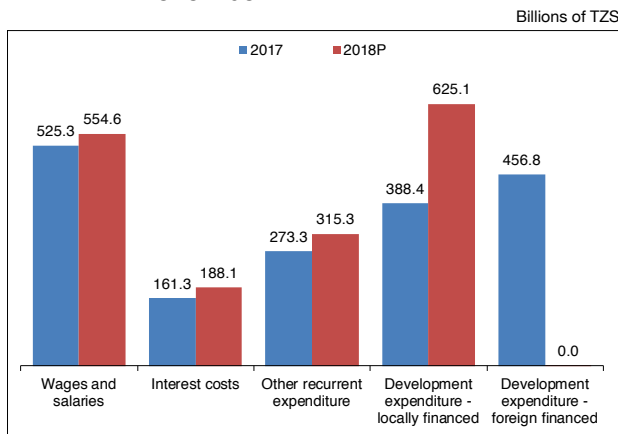


3 Reverse repo are initiated by Bank of Tanzania to inject liquidity in banks.

**Chart 3.1: Government Resources in November**

Source: Ministry of Finance and Planning, and Bank of Tanzania computations  
Note: p denotes provisional data

The Government continued to ensure discipline in the use of public funds and rationalize expenditure pattern based on available resources and priorities. During November 2018, the Government expenditure amounted to TZS 1,683.2 billion, of which recurrent expenditure was TZS 1,058.1 billion and TZS 625.2 billion was expenditure on development projects. Out of the resources spent on development projects TZS 625.1 billion was from domestic sources (**Chart 3.2**).

**Chart 3.2: Government Expenditure in November**

Source: Ministry of Finance and Planning, and Bank of Tanzania computations  
Note: p denotes provisional data

## 4.0 National Debt

### 4.1 External Debt

The stock of external debt, comprising public and private sector debt, was USD 20,698.7 million at the end of November 2018. This level represented an increase of USD 8.6 million and USD 1,560.8 million from the end of October 2018 and November 2017, respectively (**Table 4.1**). The increase was on account

of accumulation of interest arrears and appreciation of the US dollar against other currencies in which the debt is denominated. Central government debt, which accounted for the largest share of 76.1 percent of the debt stock, decreased by USD 53.9 million in November 2018 from end-October 2018 position but increased by USD 791.5 million from the level recorded at the end of November 2017.

**Table 4.1: External Debt Stock by Borrowers**

Borrower	Millions of USD					
	Nov-17		Oct-18		Nov-18	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	14,961.8	78.2	15,807.2	76.4	15,753.3	76.1
DOD	14,176.3	74.1	14,956.9	72.3	14,905.5	72.0
Interest arrears	785.5	4.1	850.3	4.1	847.8	4.1
Private sector	3,858.3	20.2	4,684.9	22.6	4,747.1	22.9
DOD	3,196.4	16.7	3,767.3	18.2	3,821.4	18.5
Interest arrears	661.9	3.5	917.6	4.4	925.7	4.5
Public corporations	317.7	1.7	198.0	1.0	198.3	1.0
DOD	287.7	1.5	166.6	0.8	166.7	0.8
Interest arrears	30.1	0.2	31.4	0.2	31.6	0.2
<b>External debt stock</b>	<b>19,137.9</b>	<b>100.0</b>	<b>20,690.1</b>	<b>100.0</b>	<b>20,698.7</b>	<b>100.0</b>

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

Note: DOD denotes disbursed outstanding debt

The composition of debt by creditor category remained the same as in the preceding month, with multilateral institutions dominating, followed by commercial banks. **Table 4.2** summarizes the composition of external debt stock by creditor.

**Table 4.2: External Debt Stock by Creditors**

Creditor	Millions of USD					
	Nov-17		Oct-18		Nov-18	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	9,137.5	47.7	9,673.0	46.8	9,620.8	46.5
DOD	9,115.3	47.6	9,635.0	46.6	9,582.6	46.3
Interest arrears	22.2	0.1	38.0	0.2	38.2	0.2
Bilateral	1,764.8	9.2	1,838.6	8.9	1,838.5	8.9
DOD	970.8	5.1	988.5	4.8	991.6	4.8
Interest arrears	794.0	4.1	850.1	4.1	846.9	4.1
Commercial	6,351.5	33.2	6,844.8	33.1	6,905.1	33.4
DOD	5,950.0	31.1	6,275.6	30.3	6,333.6	30.6
Interest arrears	401.5	2.1	569.2	2.8	571.5	2.8
Export credit	1,884.1	9.8	2,333.7	11.3	2,334.3	11.3
DOD	1,624.3	8.5	1,991.7	9.6	1,985.8	9.6
Interest arrears	259.8	1.4	342.0	1.7	348.5	1.7
<b>External debt stock</b>	<b>19,137.9</b>	<b>100.0</b>	<b>20,690.1</b>	<b>100.0</b>	<b>20,698.7</b>	<b>100.0</b>

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

Note: DOD denotes disbursed outstanding debt

The profile of debt stock in terms of use of disbursed funds for various economic activities was almost the same as in October 2018 and November 2017. Much of the funds were utilized for transportation and telecommunication activities, followed by social welfare and education; and energy and mining. **Table 4.3** summarizes disbursed outstanding external debt by use of funds.



**Table 4.3: Disbursed External Debt by Use of Funds**

Activity	Millions of USD					
	Nov-17		Oct-18		Nov-18	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Transport and telecommunication	3,965.2	22.5	4,220.0	22.3	4,229.0	22.4
Social welfare and education	2,662.5	15.1	2,967.0	15.7	2,968.0	15.7
Energy and mining	2,916.0	16.5	2,960.0	15.7	2,958.0	15.7
BoP and budget support	2,874.4	16.3	2,726.8	14.4	2,721.9	14.4
Other	1,715.1	9.7	1,920.0	10.2	1,921.0	10.2
Agriculture	1,187.3	6.7	1,211.0	6.4	1,209.0	6.4
Real estate and construction	816.1	4.6	1,078.0	5.7	1,074.0	5.7
Finance and insurance	915.7	5.2	1,042.0	5.5	1,039.7	5.5
Industries	541.0	3.1	650.0	3.4	656.0	3.5
Tourism	67.2	0.4	116.0	0.6	117.0	0.6
<b>Total</b>	<b>17,660.4</b>	<b>100.0</b>	<b>18,890.8</b>	<b>100.0</b>	<b>18,893.6</b>	<b>100.0</b>

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

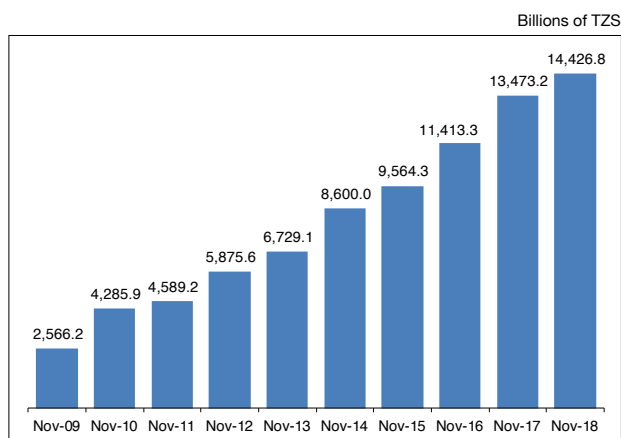
Note: BoP denotes balance of payments

External debt disbursed in November 2018 amounted to USD 44.8 million, of which the central government received 96.8 percent. Cumulative external debt disbursed during the year ending November 2018 was USD 1,617.9 million, of which the government received USD 1,388.6 million and the balance by the private sector. Meanwhile, debt service during November 2018 amounted to USD 74.1 million, of which USD 45.5 million was principal repayment and the balance was interest payment. Cumulative external debt service in the year ending November 2018 amounted to USD 1,080.1 million, USD 783.5 million being principal repayment and the balance was interest payment.

## 4.2 Domestic Debt

The stock of domestic debt at the end of November 2018 was TZS 14,426.8 billion, an increase of TZS 310.7 billion and TZS 953.7 billion from positions at the end of the preceding month and the corresponding month in 2017, respectively (Chart 4.1).

**Chart 4.1: Government Domestic Debt Stock**



Source: Bank of Tanzania

Domestic debt profile by maturity remained in line with the government medium-term debt management strategy of mitigating refinancing risk by lengthening the debt portfolio maturity. Treasury bonds and stocks continued to account for the largest share in domestic debt stock (Table 4.4).

**Table 4.4: Government Domestic Debt by Borrowing Instruments**

Instrument	Billions of TZS					
	Nov-17		Oct-18		Nov-18	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	12,682.8	94.1	12,840.0	91.0	12,871.1	89.2
Treasury bills	3,853.0	28.6	2,689.5	19.1	2,623.8	18.2
Government stocks	257.1	1.9	252.7	1.8	252.7	1.8
Government bonds	8,572.7	63.6	9,897.7	70.1	9,994.5	69.3
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	790.4	5.9	1,276.1	9.0	1,555.7	10.8
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	772.0	5.7	1,257.7	8.9	1,537.4	10.7
<b>Total dom. debt (without liquidity papers)</b>	<b>13,473.2</b>	<b>100.0</b>	<b>14,116.1</b>	<b>100.0</b>	<b>14,426.9</b>	<b>100.0</b>

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 sustained dominance by holding the largest share of domestic debt at 36.1 percent, followed by pension funds and Bank of Tanzania—includes advances to the Government. Summary of Government domestic debt by creditor is presented in Table 4.5.

**Table 4.5: Government Domestic Debt by Holders**

Holder	Billions of TZS					
	Nov-17		Oct-18		Nov-18	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,540.4	41.1	5,188.6	36.8	5,206.5	36.1
Pension funds	3,742.3	27.8	3,639.5	25.8	3,655.7	25.3
Bank of Tanzania	2,161.8	16.0	2,546.5	18.0	2,826.5	19.6
Insurance	1,103.2	8.2	1,240.5	8.8	1,219.7	8.5
Others	781.8	5.8	1,217.1	8.6	1,218.5	8.4
BOT's special funds	143.7	1.1	284.0	2.0	299.9	2.1
<b>Total</b>	<b>13,473.2</b>	<b>100.0</b>	<b>14,116.1</b>	<b>100.0</b>	<b>14,426.9</b>	<b>100.0</b>

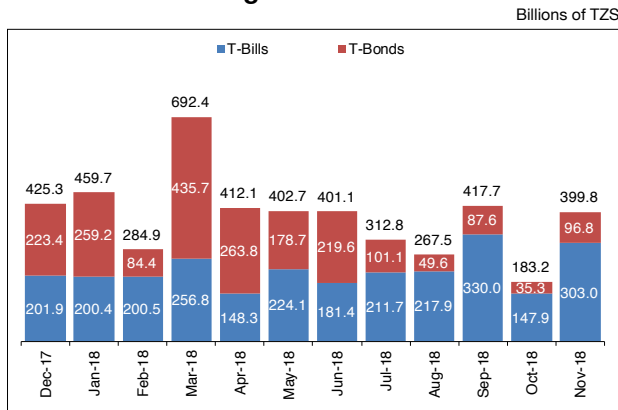
Source: Ministry of Finance and Planning, Bank of Tanzania and Bank of Tanzania computations

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

Domestic debt issued in November 2018 amounted to TZS 399.8 billion, out of which TZS 303.0 billion was Treasury bills and TZS 96.8 billion was Treasury bonds. Cumulative Government securities issued for government budget financing during the year ending November 2018 was TZS 4,658.9 billion, of which TZS 2,623.8 billion was Treasury bills and TZS 2,035.1 billion was Treasury bonds (Chart 4.2).



**Chart 4.2: Government Securities Issued for Financing**



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

Financing debt that fell due during November 2018 amounted to TZS 487.3 billion compared with TZS 419.3 billion in the preceding month. Out of debt matured during the month, principal amounting to TZS 368.6 billion was rolled over, whilst interest amounting to TZS 118.7 billion was paid out of government resources. Cumulative debt service during the year ending November 2018 amounted to TZS 5,623.4 billion, out of which TZS 4,201.1 billion was principal repayment and TZS 1,422.3 billion was interest payment that was paid out of the government resources.

## 5.0 External Sector Performance

The overall balance of payments was a deficit of USD 753.0 million in the year ending November 2018 compared to a surplus of USD 1,749.8 million in the corresponding period in 2017, partly explained by widening of current account deficit. Gross official reserves amounted to USD 5,078.8 million as at end November 2018, sufficient to cover about 5.0 months of projected imports of goods and services, excluding foreign direct investments related imports, and above the country and EAC benchmarks of 4.0 months and 4.5 months, respectively. Meanwhile, gross foreign assets of banks increased to USD 1,037.3 million in November 2018 from USD 706.6 million in November 2017.

The current account balance weakened to a deficit of USD 2,540.7 million from a deficit of USD 1,414.7 million in the year ending November 2017 mainly due to increase in imports—mainly capital goods, coupled with a decline in exports (Table 5.1).

**Table 5.1 Current Account**

Items	Millions of USD					Percentage change
	Nov-17	Oct-18	Nov-18	2017	2018 <sup>p</sup>	
Goods account	-27.7	-416.8	-227.0	-2,589.4	-3,590.4	38.7
Exports*	648.7	385.3	433.5	4,927.8	4,537.0	-7.9
Imports (f.o.b)	676.4	802.1	660.5	7,517.3	8,127.4	8.1
Services account	133.9	208.4	199.6	1,799.7	1,820.6	1.2
Receipts	314.2	374.7	346.9	3,803.6	3,994.5	5.0
Payments	180.2	166.3	147.2	2,003.9	2,173.9	8.5
Goods and services	106.2	-208.4	-27.4	-789.7	-1,769.8	---
Export of goods and services	962.8	760.0	780.4	8,731.4	8,531.5	-2.3
Import of goods and services	856.7	968.4	807.7	9,521.2	10,301.3	8.2
Primary income account	-73.8	-81.7	-57.8	-1,025.7	-1,228.6	19.8
Receipts	10.7	14.0	15.3	118.5	147.9	24.8
Payments	84.5	95.7	73.1	1,144.2	1,376.5	20.3
Secondary income account	24.5	30.4	36.8	400.8	457.7	14.2
Inflows	30.7	34.9	40.9	480.1	528.0	10.0
o/w: General government	0.0	4.5	10.1	117.5	162.8	38.5
Outflows	6.2	4.6	4.1	79.3	70.4	-11.3
Current account balance	56.9	-259.7	-48.3	-1,414.7	-2,540.7	79.6

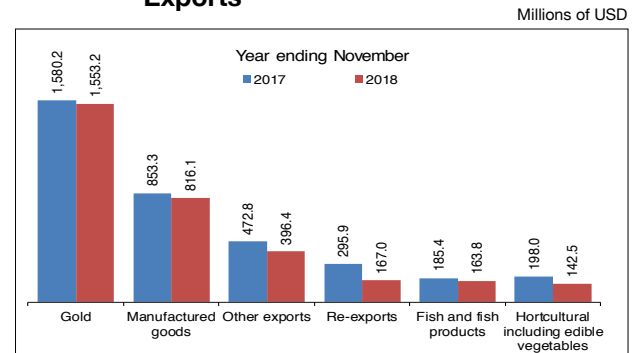
Source: Tanzania Revenue Authority, banks and Bank of Tanzania computations  
Notes: \*includes adjustments for informal cross border exports; p denotes provisional data; f.o.b, free on board; o/w, of which; and "----", change that exceeds 100 percent

## 5.1 Exports

Exports of goods and services declined to USD 8,531.5 million in the year ending November 2018 from USD 8,731.4 million in the year ending November 2017 on account of a decline in goods exports.

Value of goods exports decreased in the year ending November 2018 compared with the similar period in 2017, largely driven by non-traditional goods exports, which accounted for 38.0 percent of export of goods and services and 71.4 percent of goods exports. The value of non-traditional goods exports declined by 9.7 percent to USD 3,239.0 million, with all of its major categories recording declines, save for horticultural products (Chart 5.1). Earnings from gold export, the major non-traditional goods, dropped on account of a decline in volume. Manufactured goods export income decreased by 4.4 percent to USD 816.1 million in the year to November 2018, largely following decline in earnings from export of textiles, cotton yarn, footwear, fertilizer, edible oil, cement, and sisal and tobacco products.

**Chart 5.1: Performance of Non-traditional Exports**

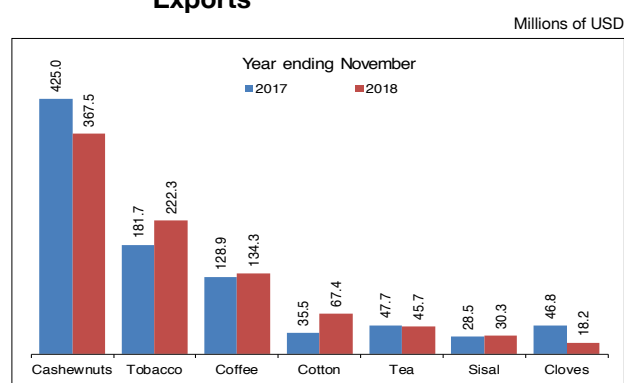


Source: Tanzania Revenue Authority and Bank of Tanzania computations  
Notes: Other exports includes minerals (excluding gold), oil seeds, cereals, cocoa, hides and skins



The value of traditional goods exports declined by 1.0 percent to USD 885.5 million in the year to November 2018 following fall in earnings from tea, cashew nuts and cloves exports. Cashew nuts exports earnings dropped due to volume decline while decrease in the value of tea exports was on account of a decline in both volume and price. Cotton registered significant increase in export value owing to a surge in volume following good harvest in 2017/18 crop season, as well as higher price in the world market.

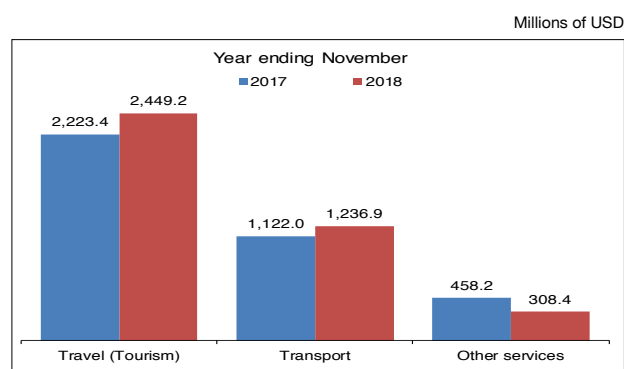
**Chart 5.2: Performance of Traditional Exports**



Source: Tanzania Revenue Authority and Bank of Tanzania computations

Foreign exchange receipts from services rose to USD 3,994.5 million in the year to November 2018 from USD 3,803.6 million in the similar period in 2017, driven by travel and transport receipts (Chart 5.3). Earnings from travel—dominated by tourism—increased owing to rise in the number of tourist arrivals. Meanwhile, transport receipts increased due to growth in volume of transit goods to-and-from neighbouring countries particularly Zambia, DRC, Rwanda and Burundi following improvement of operations at the Dar es Salaam port coupled with removal of value added tax on auxiliary services of transit cargo and reduced roadblocks.

**Chart 5.3: Services Receipts by Category**



Source: Banks and Bank of Tanzania computations

Notes: Other services include; communication, construction, insurance, financial, computer information, government, royalties, personal, cultural, recreational and other business services

## 5.2 Imports

Goods (f.o.b) and services import bill amounted to USD 10,301.3 million in the year ending November 2018, a 8.2 percent increase from the year ending November 2017 position largely driven by goods imports. All major categories of goods import recorded growth in the year to November 2018 compared with the corresponding period in 2017 (Table 5.2). The increase in import bill for capital goods was associated with the ongoing infrastructural development in the country, including construction of standard gauge railway; roads and bridges; airports; and ports. However, oil imports—, which accounts for the largest share in intermediate goods imports—decreased marginally. The value of food and foodstuff imported in the year ending November 2018 also declined substantially due to adequate food availability across the country following good harvest during 2017/18 harvest-season.

**Table 5.2: Goods Imports**

Category	Year ending November		Percentage change	Year ending November		Percentage change	Percentage contribution, year ending November 2018
	Oct-18	Nov-18		2017	2018 <sup>p</sup>		
Capital goods	357.1	264.5	-25.9	2,681.9	3,156.9	17.7	38.8
Transport equipment	77.0	71.4	-7.3	695.8	895.5	28.7	11.0
Building and constructions	95.6	81.2	-15.1	567.3	840.4	48.1	10.3
Machinery	184.5	111.9	-39.3	1,418.8	1,421.0	0.2	17.5
Intermediate goods	253.1	196.1	-22.5	2,693.2	2,792.7	3.7	34.4
Oil imports	159.9	111.1	-30.5	1,849.8	1,847.0	-0.2	22.7
Fertilizers	23.7	23.9	1.1	121.8	170.4	39.9	2.1
Industrial raw materials	69.6	61.0	-12.3	721.5	775.3	7.5	9.5
Consumer goods	191.9	199.9	4.2	2,142.2	2,177.8	1.7	26.8
Food and food stuffs	16.4	16.8	2.2	408.9	264.4	-35.3	3.3
All other consumer goods <sup>1</sup>	175.4	183.1	4.4	1,733.3	1,913.4	10.4	23.5
Grand total (f.o.b)	802.1	660.5	-17.7	7,517.3	8,127.4	8.1	100.0

Source: Tanzania Revenue Authority and Bank of Tanzania computations

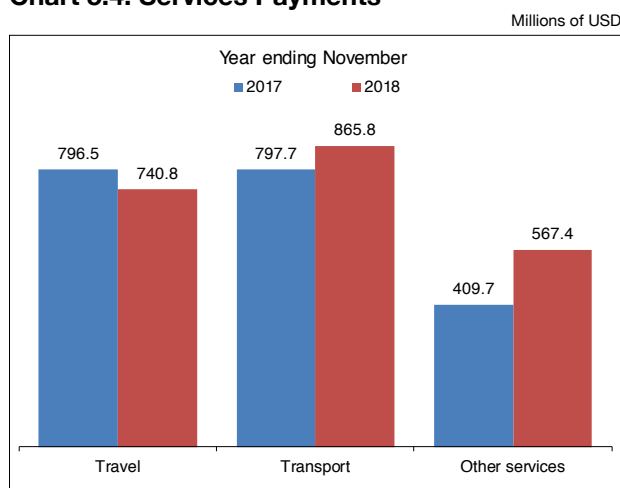
Notes: <sup>1</sup> includes pharmaceutical products, paper products, plastic items, optical/photographic materials, and textile apparels; f.o.b denotes free on board; and p, provisional data

Services payment also increased to USD 2,173.9 million in the year to November 2018 from USD 2,003.9 million in the year to November 2017, largely on account of increase in transport, construction and other business services payments (Chart 5.4). Foreign payments with respect to transport, particularly freight, which accounts for the largest share of the services payment, rose by 7.8 percent in line with increase in goods imports.





Chart 5.4: Services Payments



Source: Banks and Bank of Tanzania computations

Notes: Other services include; communication, construction, insurance, financial, computer information, government, royalties, personal, cultural, recreational and other business services

The primary income account—income from capital related transactions and compensation of employees, registered a deficit of USD 1,153.1 million compared with a deficit of USD 1,025.7 million in the year ending November 2017. By contrast, secondary income account—captures unilateral current transfers—improved by 14.1 percent to a surplus of USD 457.2 million, following increase in official inflows, largely those under budget support arrangement.

### 5.3 World Commodity Prices

World market prices of all selected commodities decreased in November 2018 from the preceding month, save for tea, sisal, cloves and gold (**Table 5.3**). Fall in prices of crude oil and white petroleum products was due to an increase in global supply. Price of coffee declined on account of high supply from Vietnam, Colombia and Brazil—major coffee producing areas, while that of Tea (Mombasa auction) fell following an increase in production coupled with low demand, particularly in Pakistan—the largest procurer at Mombasa auction. Conversely, price of cloves went up following higher demand in India.

On annual basis, with exception of cotton, oil and gold, world market prices of other selected commodities declined (**Table 5.3**). Prices of coffee fell following above average production in Brazil and Vietnam, coupled with high stock in major importing countries. Similarly, price of cloves decreased on account of high reserves and low demand in Indonesia—one of the major consuming countries, while tea prices went down largely due to low demand amid increase in production. Meanwhile,

the increase in price of cotton was on account of low production coupled with higher global demand. As for crude oil and white petroleum products, the increase was largely due to strong global demand coupled with geopolitical instability, mainly in Iran and Venezuela. Gold prices rose following higher demand for investment.

Table 5.3: World Commodity Prices

Commodity		Oct-18	Nov-18	Percentage change	Year ending November		Percentage change
					2017	2018	
Robusta coffee	USD per kg	1.9	1.8	-2.1	2.3	1.9	-16.0
Arabica coffee	USD per kg	3.0	3.0	-0.3	3.4	2.9	-12.8
Tea (average price)	USD per kg	2.7	2.7	1.5	3.1	2.9	-8.6
Tea (Mombasa auction)	USD per kg	2.4	2.4	-2.5	2.9	2.5	-13.3
Cotton, "A index"	USD per kg	1.9	1.9	0.0	1.8	2.0	9.9
Sisal (UG)	USD per kg	1.7	1.8	2.9	1.8	1.7	-2.4
Cloves	USD per kg	7.5	7.8	3.3	8.6	8.0	-7.3
Crude oil*	USD per barrel	76.7	65.4	-14.8	53.5	71.9	34.2
Crude oil**	USD per barrel	79.0	65.1	-17.5	52.3	69.4	32.6
White products	USD per tonne	752.2	653.3	-13.1	474.4	671.0	41.4
Gold	USD per troy ounce	1,215.4	1,220.7	0.4	1,248.6	1,270.4	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, and \*\* f.o.b. Dubai

## 6.0 Economic Developments in Zanzibar

### 6.1 Inflation Developments

Headline inflation remained moderate though slightly higher compared with the preceding month. Twelve-month headline inflation was 4.4 percent in November 2018 compared with 3.7 percent in October 2018 (**Table 6.1** and **Chart 6.1**). This development was largely attributed to increase in prices of petroleum products and some food items, in particular Thailand and Basmati rice, and fish. On month-to-month basis, headline inflation was negative 0.3 percent in November 2018 compared with negative 1.0 percent in November 2017, mainly driven by fall in prices of yellow cooking bananas, fish, maize flour, Mbeya rice and sugar.



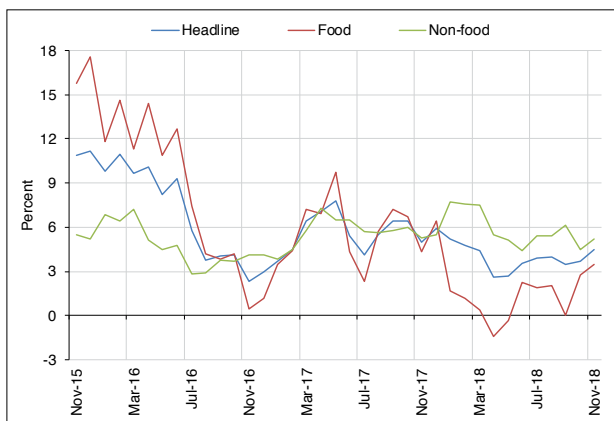
**Table 6.1: Headline Inflation and its Main Components**

Base: January 2017=100

Main groups	Weight	Monthly change			Annual change		
		Nov-17	Oct-18	Nov-18	Nov-17	Oct-18	Nov-18
Food and non-alcoholic beverages	43.6	-2.2	0.9	-1.5	4.3	2.6	3.4
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	3.3	6.6	6.6
Clothing and footwear	6.9	0.2	0.1	1.6	4.5	1.6	3.0
Housing, water, electricity, gas and other fuels	18.4	-0.7	0.0	0.3	9.5	3.9	4.9
Furnishing, household equipment	5.5	0.0	-0.5	-0.1	1.6	12.9	12.8
Health	2.1	0.5	0.0	-0.2	4.6	2.1	1.5
Transport	9.6	0.8	0.1	0.9	5.2	8.7	8.9
Communication	4.2	0.0	0.0	0.0	0.0	-0.9	-0.9
Recreation and culture	1.3	0.0	0.0	2.4	2.6	2.5	5.0
Education	1.9	0.0	0.0	0.9	4.2	5.4	6.3
Restaurants and hotels	3.9	0.0	0.0	0.5	1.5	-0.8	-0.3
Miscellaneous goods and services	2.3	0.0	0.2	1.5	0.9	2.5	4.1
All items (Headline inflation)	100.0	-1.0	0.4	-0.3	5.0	3.7	4.4
Other selected groups:							
Food	42.7	-2.2	1.0	-1.5	4.3	2.7	3.5
Non-food	57.3	0.0	0.0	0.6	5.3	4.5	5.2

Source: Office of the Chief Government Statistician, Zanzibar  
Note: Weights are based on Zanzibar 2014/15 Household Budget Survey (HBS)

**Chart 6.1: Twelve-Month Inflation**

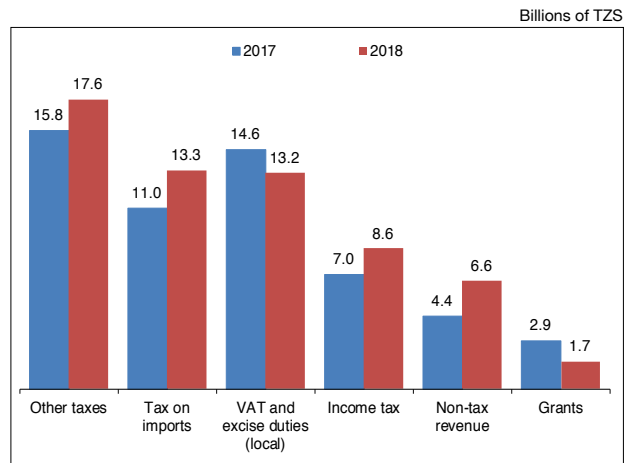


Source: Office of the Chief Government Statistician, Zanzibar

## 6.2 Government Budgetary Operations

Government resource envelope, which comprises revenue and grants, amounted to TZS 61.0 billion in November 2018, of which revenue was TZS 59.3 billion and grants TZS 1.67 billion. Government collections during November 2018 were below the target for the month by 7.5 percent, with all revenue categories performing below the targets. Tax collections amounted to TZS 52.7 billion and accounted for 88.9 percent of the revenue, the balance was non-tax revenue. Meanwhile, grants disbursed were more than three folds of the monthly target following decision to consider as grants all direct financial support by development partners to government ministries, departments and agents. **Chart 6.2** shows Government resources during November 2017 and 2018.

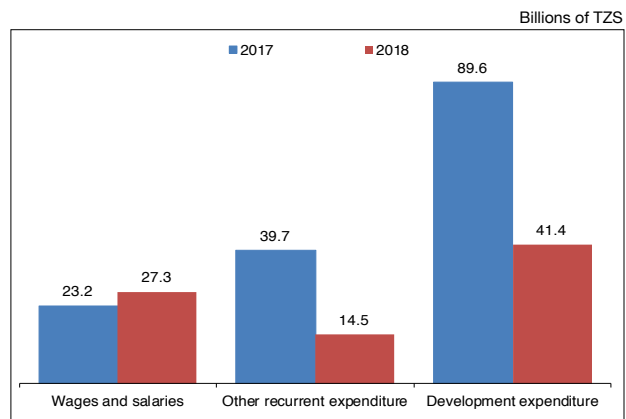
**Chart 6.2: Government Resources in November**



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

The Government continued to rationalize expenditure pattern based on budget estimates for the month, priorities and available resources. During November 2018, total government expenditure amounted to TZS 83.1 billion, above the estimates for the month by 20.1 percent on account of expenditure on development projects. Development expenditure exceeded estimates by 86.6 percent owing to more than projected disbursement of funds by development partners. Out of the resources spent on development projects TZS 30.0 billion was provided by development partners and TZS 11.3 billion was from domestic sources. Government operations during November 2018 recorded an overall deficit after grants of TZS 28.4 billion, which was financed through external loans. **Chart 6.3** shows comparison of Government expenditure in November 2017 and 2018

**Chart 6.3: Government Expenditure in November**



Source: Ministry of Finance and Planning, Zanzibar  
Note: Other expenditure include transfers, domestic debt interest, consolidated fund service and other charges



## 6.3 External Sector Performance

### 6.3.1 Current Account

Current account balance narrowed to a deficit of USD 43.4 million in the year ending November 2018 from a surplus of USD 33.2 million in the year to November 2017, mostly driven by growth of imports coupled with decrease in exports earnings (**Table 6.2**).

**Table 6.2: Current Account Balance**

	Millions of USD					
	Year ending November					Percentage change
	Nov-17	Oct-18	Nov-18 <sup>p</sup>	2017	2018 <sup>p</sup>	
Goods account	4.5	-24.5	-19.8	-94.5	-184.3	95.0
Exports	21.9	1.0	0.9	58.5	30.9	-47.1
Imports (fob)	17.4	25.5	20.7	153.0	215.2	40.7
Services account	7.4	9.2	9.5	90.4	103.2	14.2
Receipts	12.8	15.1	15.6	151.5	174.6	15.3
Payments	5.4	5.9	6.0	61.1	71.5	16.9
Goods and services	11.9	-15.3	-10.2	-4.1	-81.1	---
Exports of goods and services	34.7	16.1	16.5	210.0	205.6	-2.1
Imports of goods and services	22.9	31.4	26.7	214.1	286.6	33.9
Income account	0.7	0.9	-0.8	8.4	9.0	6.7
Receipts	1.1	1.2	0.6	12.8	14.5	13.3
Payments	0.4	0.3	1.3	4.4	5.6	25.8
Current transfers	3.1	2.3	1.5	28.8	28.7	-0.6
Inflows	3.3	2.5	1.6	30.6	30.6	0.1
Outflows	0.2	0.2	0.2	1.7	2.0	12.5
Current account balance	15.6	-12.1	-9.5	33.2	-43.4	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

In the year to November 2018, earnings from export of goods and services amounted to USD 205.5 million compared with TZS 210.0 million a year earlier (**Table 6.2**). This performance was on account of a decline in cloves and other goods export earnings. The value of cloves export fell to USD 18.3 million from USD 48.1 million in the year ending November 2017 following decline in volume exported owing to cyclical nature of the crop (**Table 6.3**). Export earnings from seaweeds, the second major export commodity, almost doubled following an increase in the volume exported. Similarly, earnings from fish and fish products exports grew significantly on account of higher demand in the region, particularly anchovies that are largely exported to Democratic Republic of Congo.

**Table 6.3: Goods Export Performance**

	Units	Year ending November					Percentage change
		Nov-17	Oct-18	Nov-18 <sup>p</sup>	2017	2018 <sup>p</sup>	
Traditional exports:							
Cloves							
Value	'000' USD	19,037.9	0.0	0.0	48,057.7	18,302.9	-61.9
Volume	'000' Tonnes	2.5	0.0	0.0	6.0	2.3	-61.9
Unit price	USD/Tonne	7,751.6	N/A	N/A	7,952.6	7,944.0	-0.1
Non-traditional exports:							
Seaweeds							
Value	'000' USD	854.6	301.0	430.7	2,408.0	4,241.4	76.1
Volume	'000' Tonnes	3.5	0.7	1.1	7.8	10.2	30.2
Unit price	USD/Tonne	246.5	423.5	423.5	422.8	409.5	-3.1
Manufactured goods	'000' USD	405.6	606.3	416.5	5,872.4	6,990.9	19.0
Fish and fish products	'000' USD	4.2	74.7	16.8	47.2	516.0	---
Others exports	'000' USD	1,636.3	65.3	51.9	2,096.1	861.6	-58.9
Sub-total	'000' USD	2,900.7	1,047.3	915.9	10,423.7	12,609.9	21.0
Grand-total	'000' USD	21,938.6	1,047.3	915.9	58,481.3	30,912.8	-47.1

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 (f.o.b) and services imports rose by 33.9 percent from USD 214.1 million in the year ending November 2017 with both goods and services recording growths. All categories of goods import recorded increases during the year ending November 2018, with intermediate goods registering the highest growth (**Table 6.4**).

**Table 6.4: Zanzibar Goods Imports by Major Categories**

	Year ending November					Percentage change
	Nov-17	Oct-18	Nov-18 <sup>p</sup>	2017	2018 <sup>p</sup>	
Capital goods	4.4	9.0	4.4	43.7	61.5	40.7
Transport equipment	2.3	1.3	1.1	17.5	22.3	27.7
Building and construction	0.5	1.2	1.9	7.2	11.6	61.2
Machinery	1.6	6.5	1.4	19.0	27.6	45.1
Intermediate goods	7.7	10.3	9.8	70.0	103.1	47.2
Oil imports	4.9	6.0	6.7	50.2	69.4	38.2
Industrial raw materials	2.8	4.3	3.2	19.8	33.7	69.9
Consumer goods	6.1	8.8	8.5	54.4	71.9	32.3
Food and food stuffs	3.7	1.7	4.3	22.9	27.6	20.3
All other consumer goods	2.4	7.1	4.3	31.4	44.3	41.0
Grand total (c.i.f)	18.2	28.1	22.7	168.1	236.4	40.7
Grand total (f.o.b)	17.4	25.5	20.7	153.0	215.2	40.7

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data

**Table 6.5** presents a summary of developments in services, income and current transfers accounts.

**Table 6.5: Services and Income Account**

	Year ending November					Percentage change
	Nov-17	Oct-18	Nov-18 <sup>p</sup>	2017	2018 <sup>p</sup>	
Services account	7.4	9.2	9.5	90.4	103.2	14.2
Receipts	12.8	15.1	15.6	151.5	174.6	15.3
Payments	5.4	5.9	6.0	61.1	71.5	16.9
Income account	0.7	0.9	-0.8	8.4	9.0	6.7
Receipts	1.1	1.2	0.6	12.8	14.5	13.3
Payments	0.4	0.3	1.3	4.4	5.6	25.8
Current transfers	3.1	2.3	1.5	28.8	28.7	-0.6
Inflows	3.3	2.5	1.6	30.6	30.6	0.1
Outflows	0.2	0.2	0.2	1.7	2.0	12.5

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

Note: p denotes provisional data





## Statistical Tables

**Table A1: Selected Economic Indicators**

	Unit	2012	2013	2014	2015 <sup>r</sup>	2016 <sup>r</sup>	2017 <sup>p</sup>
<b>National accounts and prices</b>							
1.1 Change in GDP at current prices	Percent	16.4	15.5	12.4	14.0	13.5	12.5
1.2 Change in GDP at constant 2007 prices	Percent	5.1	7.3	7.0	7.0	7.0	7.1
1.3 GDP per capita-current prices (TZS)	'000' TZS	1,408.2	1,576.5	1,716.7	1,896.2	2,086.2	2,275.6
1.4 GDP per capita-current prices (USD)	USD	896.0	986.1	1,038.9	955.1	958.2	1,021.0
1.5 Change in consumer price index (Inflation)	Percent	16.1	7.9	6.1	5.6	5.2	5.3
1.6 Saving to GNDI ratio	Percent	13.2	8.7	16.7	19.4	17.2	15.5
<b>Money, credit and interest rates</b>							
2.1 Change in extended broad money supply (M3)	Percent	12.5	10.0	15.6	18.8	3.4	8.0
2.2 Change in broad money supply (M2)	Percent	16.0	10.9	17.0	13.4	5.3	10.4
2.3 Change in narrow money supply (M1)	Percent	17.3	10.4	14.8	15.6	5.3	10.6
2.4 Change in reserve money (M0)	Percent	10.1	11.1	17.5	15.6	0.3	1.5
2.5 Total credit to GDP ratio <sup>1</sup>	Percent	18.0	18.2	20.2	22.4	20.2	17.4
2.6 Non-government sector credit to GDP ratio <sup>1</sup>	Percent	14.7	14.6	15.6	17.1	16.1	14.6
2.7 Ratio of credit to non-government sector to total credit	Percent	81.7	80.3	77.3	76.0	79.5	83.8
2.8 12-Months deposit rate <sup>2</sup>	Percent	11.3	11.6	10.8	10.8	11.5	11.7
2.9 Overall treasury bill rate <sup>2</sup>	Percent	13.6	14.2	13.6	12.9	16.2	11.1
2.10 Long-term lending rate <sup>2</sup>	Percent	16.0	15.7	16.2	15.3	15.6	17.9
<b>Balance of payments</b>							
3.1 Exports of goods (f.o.b)	Mill. USD	5,889.2	5,258.1	5,194.1	5,316.8	5,661.2	4,827.8
3.2 Imports of goods (f.o.b)	Mill. USD	-10,319.1	-11,029.1	-10,917.8	-9,843.1	-8,463.6	-7,551.7
3.3 Trade balance	Mill. USD	-4,429.9	-5,771.1	-5,723.7	-4,526.3	-2,802.5	-2,723.9
3.4 Current account balance	Mill. USD	-3,769.6	-4,988.5	-5,048.6	-3,986.9	-1,953.2	-1,481.2
3.5 Overall balance	Mill. USD	326.2	507.9	-251.8	-199.1	305.5	1,669.6
3.6 Gross official reserves	Mill. USD	4,068.1	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	4.1	4.5	4.7	4.9	6.0	6.6
3.8 Exchange rate:							
Annual average	TZS/USD	1,571.7	1,598.7	1,652.5	1,985.4	2,177.1	2,228.9
End of period	TZS/USD	1,571.6	1,578.6	1,725.8	2,148.5	2,172.6	2,230.1
		2012/13	2013/14	2014/15	2015/16	2016/17 <sup>r</sup>	2017/18 <sup>p</sup>
<b>Public finance</b>							
4.1 Current revenue to GDP ratio <sup>1</sup>	Percent	12.8	13.5	12.9	14.3	15.6	15.1
4.2 Grants to GDP ratio <sup>1</sup>	Percent	2.1	2.1	1.2	0.5	1.0	0.8
4.3 Current expenditure to GDP ratio <sup>1</sup>	Percent	13.7	13.3	12.8	13.8	10.9	10.8
4.4 Development expenditure to GDP ratio <sup>1</sup>	Percent	5.5	5.2	4.4	4.5	6.8	6.4
4.5 Budget balance to GDP ratio (excluding grants) <sup>1</sup>	Percent	-6.5	-5.0	-4.3	-4.0	-2.1	-2.1
4.6 Budget balance to GDP ratio (including grants) <sup>1,3</sup>	Percent	-4.4	-2.9	-3.1	-3.5	-1.5	-1.9
<b>Total external debt stock</b>	Mill. USD	12,482.2	14,236.9	15,884.0	17,180.9	18,491.5	20,503.0
5.1 Disbursed debt	Mill. USD	11,086.4	12,632.1	14,548.3	15,948.1	17,091.6	18,765.1
5.2 Interest Arrears	Mill. USD	1,395.8	1,604.8	1,335.7	1,232.8	1,399.9	1,737.9

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

 Note: <sup>1</sup> Calculated on the basis of GDP at current market prices; <sup>2</sup> annual average; <sup>3</sup> includes expenditure float, adjustment to cash and other items (net); GNDI denotes Gross National Disposable Income; n.a, not available; r, revised data; and p, provisional data


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

Million of TZS

	Budget	July 2018 - November 2018		November 2018	
	2018/19	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	20,894,577.8	8,301,264.8	7,325,210.4	1,638,981.1	1,363,950.6
Central government revenue	20,158,989.1	7,967,154.0	7,076,891.6	1,582,058.6	1,319,454.9
Tax revenue	17,867,311.6	6,992,768.6	6,192,111.2	1,397,718.1	1,174,926.2
Taxes on imports	6,134,952.2	2,508,785.2	2,298,409.2	525,526.3	427,057.4
Sales/VAT and excise on local goods	4,436,453.2	1,786,604.1	1,602,650.4	392,831.9	332,113.0
Income taxes	6,109,593.2	2,216,302.9	1,911,899.7	381,746.5	338,228.4
Other taxes	1,186,313.0	481,076.4	379,151.9	97,613.4	77,527.4
Non- tax revenue	2,291,677.6	974,385.4	884,780.3	184,340.5	144,528.7
LGA own sources	735,588.6	334,110.8	248,318.8	56,922.5	44,495.7
Total expenditure <sup>1</sup>	26,206,296.6	9,436,321.8	7,525,433.8	1,952,510.2	1,683,207.2
Recurrent expenditure	14,199,023.1	6,036,361.5	5,011,840.3	1,247,837.6	1,058,051.1
Wages and salaries	7,409,952.4	3,041,883.5	2,755,387.1	624,009.8	554,609.8
Interest payments	2,103,298.0	1,095,978.0	777,985.7	226,238.0	188,140.4
Domestic	1,413,631.0	777,250.0	551,460.9	112,776.0	118,682.0
Foreign	689,667.0	318,728.0	226,524.8	113,462.0	69,458.4
Other goods, services and transfers	4,685,772.7	1,898,500.0	1,478,467.6	397,589.8	315,300.9
Development expenditure and net lending	12,007,273.5	3,399,960.2	2,513,593.5	704,672.6	625,156.0
Local	9,876,393.5	2,601,926.8	2,164,626.6	537,587.9	625,114.6
Foreign	2,130,880.0	798,033.4	348,966.8	167,084.7	41.4
Balance before grants	-5,311,718.8	-1,135,056.9	-200,223.4	-313,529.1	-319,256.6
Grants	1,081,408.0	390,547.8	67,450.8	62,748.5	41.4
Program	236,263.9	95,728.7	0.0	0.0	0.0
Project	752,981.5	250,993.8	20,526.0	62,748.5	41.4
Basket funds	0.0	0.0	0.0	0.0	0.0
Balance (cheques issued) after grants	-4,230,310.9	-744,509.1	-132,772.6	-250,780.6	-319,215.2
Expenditure float	0.0	0.0	-10,216.4	0.0	0.0
Adjustments to cash and other items (net)	0.1	0.0	-301,677.1	0.0	-199,399.3
Overall balance	-4,230,310.8	-744,509.1	-444,666.0	-250,780.6	-518,614.5
Financing	4,230,310.8	744,509.1	444,666.0	250,780.6	518,614.5
Foreign financing (net)	3,036,642.1	329,277.2	-302,085.8	-215,512.8	-108,108.7
Loans	4,706,295.1	1,179,531.2	281,516.0	104,336.2	0.0
Program loans	309,501.0	80,241.0	0.0	0.0	0.0
Development project loans	4,363,092.9	1,065,589.0	281,516.0	104,336.2	0.0
o/w: Non-concessional borrowing	3,111,058.2	596,076.0	0.0	0.0	0.0
Basket support	33,701.2	33,701.2	0.0	0.0	0.0
Amortization	-1,669,653.0	-850,254.0	-583,601.8	-319,849.0	-108,108.7
Domestic (net) <sup>2</sup>	1,193,668.6	415,231.9	746,751.8	466,293.4	626,723.2
Bank and non-bank financing	1,193,668.6	415,231.9	746,751.8	466,293.4	626,723.2
Bank borrowing	1,074,301.8	373,708.7	677,716.9	419,664.1	661,597.8
Non-bank (net of amortization)	119,366.9	41,523.2	69,034.9	46,629.3	-34,874.5
Borrowing/roll-over	4,600,000.0	1,755,656.8	899,550.4	510,520.0	336,362.5
Domestic and contingent debt amortization	-4,600,000.0	-1,755,656.8	-899,550.4	-510,520.0	-336,362.5

Source: Ministry of Finance and Planning

Note: <sup>1</sup> Exclude amortization and expenditure float, includes road fund and retention expenditure

<sup>2</sup> 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**

Items	Billions of TZS												
	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18 <sup>r</sup>	Nov-18 <sup>p</sup>
Net foreign assets	11,427.6	11,596.1	11,380.8	11,196.2	10,881.2	10,750.8	11,249.5	11,236.7	11,217.4	11,637.1	11,643.1	11,522.5	11,130.9
Bank of Tanzania	11,947.8	12,149.9	11,771.7	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
Other depository corporations	-520.2	-553.8	-390.9	-491.4	-268.0	16.8	-280.7	-278.2	-113.0	15.7	147.3	380.4	437.5
Net domestic assets	13,273.0	13,118.2	13,566.4	13,683.6	13,595.7	13,683.0	13,273.4	14,057.9	13,487.8	13,405.3	13,632.7	13,745.0	14,359.4
Domestic claims	20,379.1	20,171.1	20,913.1	20,543.8	20,851.3	20,890.7	20,390.2	21,362.7	21,176.1	21,167.5	21,480.0	21,439.2	22,309.8
Claims on central government (net)	3,429.0	3,275.7	3,989.6	3,675.4	4,037.0	4,037.9	3,125.2	3,829.4	3,740.4	3,584.5	3,910.7	3,845.5	4,507.1
Claims on central government	8,246.4	8,081.8	8,225.0	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
Liabilities to central government	4,817.4	4,806.1	4,235.4	4,837.3	4,840.8	4,899.2	4,787.0	5,295.3	4,499.9	4,595.2	4,330.1	4,354.5	3,962.7
Claims on non-government sector	16,950.2	16,895.4	16,923.5	16,868.4	16,814.3	16,852.8	17,265.0	17,533.3	17,435.6	17,583.0	17,569.3	17,593.7	17,802.7
Other items (net)	-7,106.1	-7,052.9	-7,346.6	-6,860.3	-7,255.6	-7,207.7	-7,116.8	-7,304.9	-7,688.2	-7,762.2	-7,847.3	-7,694.2	-7,950.3
Broad money liabilities	24,700.6	24,714.3	24,947.2	24,879.8	24,476.8	24,433.8	24,522.9	25,294.5	24,705.2	25,042.4	25,275.8	25,267.5	25,490.4
Currency outside depository corporations	3,697.3	3,831.6	3,676.3	3,614.1	3,704.0	3,620.3	3,749.0	3,926.2	3,885.1	3,865.8	3,835.1	3,756.2	3,773.5
Transferable deposits	11,064.7	11,012.8	11,356.2	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
Non-transferable (other) deposits	9,938.6	9,870.0	9,914.6	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
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	7,189.6	6,954.4	7,169.2	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
Extended broad money (M3)	24,700.6	24,714.3	24,947.2	24,879.8	24,476.8	24,433.8	24,522.9	25,294.5	24,705.2	25,042.4	25,275.8	25,267.5	25,490.4
Deposits in foreign Currency (FCD)	6,459.6	6,364.4	6,405.2	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
FCD in millions of USD	2,893.2	2,853.9	2,861.1	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
Broad money (M2)	18,241.0	18,349.9	18,542.0	18,179.7	18,189.8	18,074.5	18,304.7	18,951.2	18,265.7	18,437.4	18,601.3	18,561.0	18,892.8
Other deposits in national currency (i.e. savings and time deposits)	7,162.4	7,194.6	7,195.1	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
Narrow money (M1)	11,078.6	11,155.3	11,346.9	10,975.2	11,126.7	11,028.3	11,110.7	11,762.0	11,180.0	11,353.6	11,536.0	11,371.7	11,753.2
Currency in circulation	3,697.3	3,831.6	3,676.3	3,614.1	3,704.0	3,620.3	3,749.0	3,926.2	3,885.1	3,865.8	3,835.1	3,756.2	3,773.5
Transferable deposits in national currency	7,381.2	7,323.7	7,670.6	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

Source: Bank of Tanzania  
Note: r denotes revised data; and p, provisional data



**Table A4: Interest Rate Structure**

Items	Percent												
	2017					2018							
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov <sup>p</sup>
<b>A: Domestic currency</b>													
<b>1. Interbank cash market rates</b>													
Overnight	3.19	2.95	2.74	1.83	1.50	1.29	1.53	1.69	1.95	1.89	1.93	2.10	2.39
2 to 7 days	3.70	3.40	3.15	2.07	1.95	1.73	2.01	2.06	2.28	2.42	2.71	2.55	3.14
8 to 14 days	3.80	4.04	4.08	2.60	1.87	1.70	2.01	2.15	2.46	2.74	3.33	2.92	3.90
15 to 30 days	4.00	5.43	4.19	3.90	3.53	3.53	3.50	3.33	1.50	4.00	4.00	4.25	4.33
31 to 60 days	9.00	9.00	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	9.00	9.00	8.50	8.50	3.25	3.25	3.25	3.25	2.50	2.50	2.50	2.50	2.50
Overall interbank cash market rate	3.46	3.26	3.00	1.97	1.71	1.45	1.70	1.85	2.09	2.19	2.26	2.29	2.74
2. Lombard rate	6.75	6.75	5.10	3.91	3.00	3.00	3.69	3.69	3.56	3.97	4.10	4.08	4.08
3. REPO rate	2.23	2.23	2.24	1.10	1.00	1.21	2.46	2.46	2.37	2.37	2.37	2.37	2.37
4. Reverse repo rate	5.00	4.55	5.19	5.19	5.19	2.31	4.03	3.31	3.79	3.78	4.27	5.35	6.63
<b>5. Treasury bills rates</b>													
35 days	4.50	4.50	3.40	2.61	2.00	2.00	2.00	2.00	2.25	2.65	2.73	2.72	2.72
91 days	4.00	4.00	3.75	3.45	2.52	2.05	1.91	2.70	2.87	2.96	2.98	2.99	3.00
182 days	7.16	5.87	4.29	3.85	3.35	3.06	2.69	2.68	3.83	5.31	5.07	4.98	5.22
364 days	9.60	8.71	7.48	6.58	5.48	4.74	4.80	6.27	7.63	8.11	7.98	8.08	8.59
Overall treasury bills rate	8.93	8.19	6.54	5.45	4.69	4.04	4.28	5.59	7.45	7.57	7.19	7.40	8.19
<b>6. Treasury bonds rates</b>													
2-years	11.76	11.10	11.10	9.21	9.21	8.52	8.52	8.52	8.52	9.00	9.00	10.49	10.49
5-years	13.64	13.64	12.16	12.16	11.06	11.06	11.06	11.30	11.30	11.88	11.88	11.88	12.00
7-years	14.98	13.98	13.98	12.96	12.96	12.96	12.23	12.23	12.23	12.27	12.27	12.27	12.56
10-years	15.89	15.89	15.09	15.09	13.86	13.86	13.94	13.94	14.41	14.41	14.39	14.39	14.39
15-years	15.87	15.87	14.65	14.65	14.65	14.17	14.17	14.47	14.80	14.80	14.80	15.03	15.03
20-years											17.69	17.69	17.69
7. Discount rate	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	7.00	7.00	7.00	7.00
8. Savings deposit rate	2.81	2.80	2.86	2.76	2.77	2.19	2.11	2.09	2.25	2.65	2.66	2.63	2.63
<b>9. Overall time deposits rate</b>													
1 month	9.68	10.26	10.41	10.31	9.51	9.17	8.89	9.19	7.95	8.19	8.83	9.71	9.80
2 months	10.73	11.19	11.16	10.09	8.69	9.10	8.77	8.20	8.58	8.25	9.36	8.34	7.59
3 months	10.92	10.99	10.01	8.41	8.89	8.51	7.70	8.63	7.62	7.90	7.97	7.26	7.63
6 months	10.49	10.15	9.72	9.26	8.99	8.96	9.14	8.80	8.41	8.37	8.76	8.06	7.36
12 months	11.27	10.86	10.77	10.09	9.92	9.22	8.68	8.68	8.35	7.75	7.36	8.01	7.94
24 months	12.13	11.82	12.36	12.21	12.08	13.54	11.80	11.94	11.98	11.94	13.68	11.38	11.31
10. Negotiated deposit rate	11.11	11.10	10.90	10.40	10.19	9.87	9.39	9.37	9.43	9.36	9.02	8.41	8.85
<b>11. Overall lending rate</b>													
Short-term (up to 1 year)	18.17	18.47	18.65	18.01	18.54	18.19	18.05	17.61	17.98	18.19	18.68	17.83	18.15
Medium-term (1-2 years)	19.17	20.40	20.08	18.85	19.43	19.49	18.75	18.65	18.41	17.89	18.33	17.79	17.67
Medium-term (2-3 years)	17.14	18.79	18.76	17.34	17.04	17.00	17.27	17.79	17.43	17.44	17.77	17.39	17.27
Long-term (3-5 years)	18.06	19.24	18.82	17.96	17.92	17.87	17.93	17.47	17.61	16.76	17.05	16.74	16.56
Term Loans (over 5 years)	15.59	16.21	15.24	14.79	15.03	15.32	15.64	15.97	15.51	15.18	15.78	15.93	15.11
<b>12. Negotiated lending rate</b>													
	17.08	16.82	15.88	16.20	16.47	16.23	16.01	16.23	16.19	15.92	15.69	14.90	15.87
<b>B: Foreign currency</b>													
<b>1. Deposits rates</b>													
Savings deposits rate	0.29	0.24	0.70	1.16	0.81	0.77	1.07	1.02	0.75	0.70	1.09	0.71	1.61
<b>Overall time deposits rate</b>													
1-months	3.81	2.54	3.70	3.95	4.18	3.79	4.20	3.84	3.33	3.42	3.44	3.45	3.23
2-months	3.79	2.92	4.25	4.42	3.74	4.44	3.76	3.39	3.64	3.17	3.94	4.03	4.54
3-months	3.00	3.91	4.59	3.72	4.36	5.23	3.45	3.66	3.73	3.84	3.48	3.14	3.30
6-months	4.13	4.03	4.69	4.65	3.87	3.77	3.73	3.73	3.49	4.13	3.49	3.93	3.62
12-months	4.21	3.67	3.83	3.74	3.35	2.99	3.11	2.82	2.87	3.02	3.31	3.08	3.32
<b>2. Overall lending rate</b>													
Short-term (up to 1 year)	8.05	7.81	7.96	8.39	8.02	8.31	8.32	8.38	8.32	7.97	5.94	6.92	7.70
Medium-term (1-2 years)	8.66	7.82	8.48	8.84	8.32	8.30	8.54	8.55	8.99	8.68	7.11	7.27	7.46
Medium-term (2-3 years)	7.38	7.25	7.29	7.92	8.34	8.35	8.03	8.18	8.86	8.01	5.71	6.94	8.06
Long-term (3-5 years)	8.43	8.29	8.34	8.27	7.71	8.31	8.42	8.40	7.44	7.62	4.60	7.22	7.50
Term loans (over 5 years)	8.11	8.07	8.01	8.03	8.17	8.17	8.17	8.47	8.33	8.12	5.59	6.15	8.11
	7.64	7.61	7.69	8.89	7.57	8.43	8.44	8.28	8.01	7.43	6.70	7.02	7.38

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

Note: p denotes provisional data.



Table A5: Tanzania Balance of Payments

Item	Millions of USD				
	2013	2014 <sup>r</sup>	2015 <sup>r</sup>	2016 <sup>r</sup>	2017 <sup>P</sup>
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 NPISHs	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
Debt forgiveness (including MDRI)	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	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
Deposit-taking corporations, except the central bank	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	44,382.8	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)	1,598.7	1,652.5	1,985.4	2,177.1	2,228.9

Source: Bank of Tanzania and Tanzania Revenue Authority

Note: NPISH denotes non-profit institutions serving households; HIPC, heavily indebted poor countries; MDRI, multilateral debt relief initiative; CAB, current account balance; r, revised data; and p, provisional data



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		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										
2016-Jan	6.5	10.7	1.3	1.1	3.5	4.8	4.3	4.0	1.7	3.4	3.6	4.4											
Feb	5.6	9.5	2.0	0.8	3.1	4.5	2.8	3.9	1.8	3.6	3.3	6.0											
Mar	5.4	8.3	2.6	5.5	3.8	4.2	2.8	3.6	2.1	2.6	4.1	6.2											
Apr	5.1	7.1	2.0	7.0	4.9	4.3	4.8	3.9	4.1	2.6	4.1	6.4											
May	5.2	7.0	1.6	8.8	4.4	4.5	4.9	3.9	4.9	2.7	3.9	6.6											
Jun	5.5	8.1	1.3	7.6	4.2	4.6	5.3	3.7	4.9	2.7	3.4	6.8											
Jul	5.1	7.6	0.4	7.4	3.4	4.2	4.3	4.0	5.5	2.8	3.3	6.0											
Aug	4.9	6.9	-0.4	6.8	3.6	3.7	5.2	3.9	5.2	3.0	3.5	5.9											
Sep	4.5	6.0	-0.8	6.5	3.5	4.2	5.2	3.3	5.3	2.9	1.2	6.0											
Oct	4.5	6.0	0.1	7.2	3.6	3.8	4.3	3.2	5.3	2.9	1.5	5.8											
Nov	4.8	6.2	0.7	10.9	4.3	3.9	4.4	3.1	5.6	2.9	1.8	5.5											
Dec	5.0	7.0	0.3	9.9	4.0	3.7	4.2	2.9	5.1	2.6	1.8	4.7											
2017-Jan	5.2	7.6	0.6	9.5	3.3	3.4	3.9	2.3	5.0	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	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	0.8	1.2	3.0											
Apr	6.4	11.8	1.9	5.8	3.1	3.9	0.8	4.3	3.5	0.8	1.3	2.5											
May	6.1	11.6	1.3	4.6	3.2	3.7	0.9	4.0	3.0	0.7	1.2	2.9											
Jun	5.4	9.6	0.4	7.1	3.2	3.8	0.7	3.7	3.0	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	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	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	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	0.8	1.9	2.1											
Nov	4.4	7.4	0.1	7.8	1.8	3.1	0.3	2.6	2.5	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	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	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	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	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	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	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	0.5	1.4											
Jul	3.3	2.8	2.5	12.3	2.6	2.4	0.8	1.2	0.8	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	2.5	-0.2	1.7											
Sep	3.4	2.0	2.8	13.1	3.0	3.2	1.9	1.3	1.9	2.5	-0.2	1.3											
Oct	3.2	1.2	3.0	14.1	2.8	3.4	1.9	1.6	1.9	2.4	-1.0	0.8											
Nov	3.0	0.4	5.1	13.3	2.9	3.3	1.9	1.7	1.6	2.4	-0.7	0.8											

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
2016-Jan	10.3	0.3	2.0	2.4
Feb	8.1	-0.6	1.9	2.5
Mar	8.0	5.2	3.0	2.8
Apr	7.3	6.6	3.5	3.0
May	7.2	9.0	3.8	3.0
Jun	8.3	7.5	3.6	3.0
Jul	7.8	7.3	3.2	2.6
Aug	7.0	5.9	3.0	2.6
Sep	6.0	4.9	2.6	2.4
Oct	6.0	6.2	2.9	2.5
Nov	6.4	11.7	3.8	2.6
Dec	7.4	11.7	3.8	2.5
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

Source: National Bureau of Statistics



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

Base: Dec 2015 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance of the house	Clothing and footwear	Restaurants and hotels	Miscellaneous goods and services	Alcoholic, tobacco and narcotics	Communication	Education	Recreation and culture	Health
Weight (%)	100.0	38.5	12.5	11.6	6.3	8.3	4.2	3.1	3.7	5.6	1.5	1.6	2.9
2016-Jan	0.7	1.0	-0.3	1.6	0.5	0.9	0.3	0.6	0.2	0.0	1.0	0.3	0.5
Feb	0.7	1.2	-0.5	2.0	-0.2	0.2	0.1	0.4	0.1	0.0	1.2	-0.1	1.5
Mar	0.5	0.7	-0.5	2.5	0.3	0.0	0.5	-0.2	0.3	-1.4	0.0	0.6	0.3
Apr	0.5	0.5	0.1	0.2	0.9	0.2	-0.1	0.3	2.0	0.0	0.1	-0.1	0.5
May	0.5	0.5	0.2	1.8	-0.2	0.6	-0.1	0.3	0.8	0.3	0.1	0.2	0.2
Jun	0.5	1.1	0.4	-1.1	0.1	0.5	0.3	0.2	0.2	0.2	0.0	0.4	0.7
Jul	0.0	-0.1	0.2	0.1	0.0	0.2	0.0	0.0	0.6	0.1	0.1	-0.2	0.0
Aug	-0.2	-1.0	0.6	0.0	0.4	0.3	0.9	0.2	0.2	0.0	0.2	0.5	0.3
Sep	-0.2	-1.0	-0.1	1.5	0.3	0.0	0.0	0.3	0.1	-0.1	0.0	-0.4	0.1
Oct	0.1	0.2	-0.3	0.9	-0.1	0.0	-0.9	0.1	0.0	-0.1	0.0	0.3	0.2
Nov	1.1	2.2	0.4	0.7	1.0	0.3	0.4	0.4	0.4	0.0	0.0	0.3	0.1
Dec	0.7	1.6	0.3	-0.6	0.8	0.4	0.0	0.1	0.1	0.0	0.0	0.1	0.1
2017-Jan	0.8	1.6	0.0	1.2	-0.1	0.6	0.0	0.1	0.1	0.0	0.1	-0.8	0.5
Feb	1.0	2.3	-0.5	1.3	0.3	0.0	0.1	0.0	0.3	-0.7	0.2	0.5	0.1
Mar	1.4	2.8	0.4	0.7	0.4	0.2	0.2	1.5	0.3	0.0	0.0	0.3	0.0
Apr	0.5	1.3	0.4	-0.8	0.1	0.6	0.0	1.0	0.4	-0.4	0.0	0.0	0.0
May	0.2	0.3	-0.4	0.7	0.0	0.4	-0.1	0.0	0.2	0.0	0.1	0.1	0.6
Jun	-0.1	-0.7	-0.6	1.2	0.1	0.6	0.2	-0.1	0.2	0.0	0.0	0.0	0.1
Jul	-0.2	-0.7	0.0	0.2	0.1	0.2	0.0	0.2	0.0	0.0	0.2	0.1	0.2
Aug	-0.4	-1.3	-0.2	1.7	-0.2	-0.1	-0.2	0.0	0.4	0.0	0.0	0.8	-0.1
Sep	0.0	-0.4	0.2	1.3	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Oct	-0.1	-0.2	0.3	-0.2	0.1	0.1	0.0	-0.3	0.1	0.0	0.0	0.3	0.5
Nov	0.5	0.8	0.3	0.9	0.1	0.1	0.2	0.0	0.3	0.0	0.0	0.0	0.0
Dec	0.2	0.5	0.2	-0.2	0.3	0.2	0.0	0.0	0.2	0.0	0.0	-0.5	0.1
2018-Jan	0.8	1.7	0.3	0.1	0.4	0.4	0.4	0.2	0.1	0.0	1.8	0.3	0.2
Feb	1.1	1.4	0.8	2.7	0.2	0.6	0.2	0.1	0.0	0.2	0.2	0.0	0.0
Mar	1.2	2.1	0.2	2.4	0.7	0.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Apr	0.4	0.3	0.8	1.6	0.3	0.1	0.0	0.7	0.0	0.0	0.0	0.1	0.0
May	0.0	-0.7	-0.3	2.4	0.3	0.2	0.1	0.4	-0.1	0.0	0.0	-0.4	0.2
Jun	-0.4	0.0	-0.8	-1.4	0.1	0.4	-0.2	0.1	-0.8	-2.7	0.3	-0.2	0.2
Jul	-0.3	-1.3	0.8	0.4	0.3	0.4	0.1	0.0	0.5	-0.1	0.1	0.0	-0.5
Aug	-0.4	-1.9	0.6	1.7	0.3	0.2	0.2	-0.1	0.8	0.0	0.0	0.1	0.9
Sep	0.1	-0.6	-0.3	2.1	0.0	0.4	0.7	0.1	0.8	0.1	0.0	0.2	-0.4
Oct	-0.3	-1.0	0.5	0.6	0.0	0.2	0.0	0.0	0.0	-0.1	0.0	-0.5	0.0
Nov	0.3	-0.1	2.3	0.3	0.2	0.0	0.2	0.2	0.0	0.0	0.0	-0.5	0.0

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
2016-Jan	1.1	0.4	1.4	0.5
Feb	0.4	1.4	0.4	0.2
Mar	0.7	2.1	0.5	0.2
Apr	0.9	0.0	0.3	0.3
May	0.5	2.9	0.6	0.2
Jun	1.1	-0.8	0.1	0.2
Jul	-0.1	1.0	0.0	0.1
Aug	-1.1	0.4	0.3	0.3
Sep	-1.1	1.5	0.1	0.3
Oct	0.1	0.5	0.1	0.1
Nov	2.3	1.0	0.4	0.3
Dec	1.7	-0.3	0.1	0.2
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

Source: National Bureau of Statistics



**Table A7: National Debt Developments**

Millions of USD													
Item	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
1. Overall total debt committed <sup>2</sup>	26,284.5	26,665.7	26,887.4	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	28,208.0
Disbursed outstanding debt	17,660.4	17,629.4	17,861.3	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	18,893.6
Undisbursed debt	8,624.1	9,036.3	9,026.1	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
2. Disbursed debt by creditor category <sup>2</sup>	17,660.4	17,629.4	17,861.3	18,445.4	18,467.5	18,384.6	18,825.3	18,765.1	18,738.2	18,856.0	18,775.4	18,890.8	18,893.6
Bilateral debt	970.8	971.7	996.8	1,019.1	1,030.8	1,013.4	991.3	981.7	985.3	1,003.2	1,003.2	988.5	991.6
Multilateral debt	9,115.3	9,091.9	9,120.7	9,584.7	9,705.0	9,622.1	9,541.3	9,509.2	9,478.8	9,489.1	9,531.3	9,635.0	9,582.6
Commercial debt	5,950.0	5,794.0	5,958.8	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	6,333.6
Export credits	1,624.3	1,771.8	1,785.0	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	1,985.8
3. Disbursed debt by borrower category <sup>2</sup>	17,660.4	17,629.4	17,861.3	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	18,893.6
Central government	14,176.3	14,189.6	14,467.9	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	14,905.5
Public corporations	287.7	220.5	203.5	207.4	208.1	215.3	212.4	180.4	181.7	168.3	167.6	166.6	166.7
Private sector	3,196.4	3,219.3	3,189.9	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	3,821.4
4. Disbursed debt by use of funds <sup>2</sup>	17,660.4	17,629.4	17,861.3	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	18,893.6
Balance of payments and budget support	2,874.4	2,812.9	2,915.4	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	2,721.9
Transport and telecommunication	3,965.2	4,000.9	4,031.4	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	4,229.0
Agriculture	1,187.3	1,188.7	1,185.5	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	1,209.0
Energy and mining	2,916.0	2,927.4	2,929.3	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	2,958.0
Industries	541.0	542.4	540.0	585.0	587.0	605.0	617.0	605.0	604.0	633.3	640.0	650.0	656.0
Social welfare and education	2,662.5	2,697.7	2,795.7	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	2,968.0
Finance and insurance	915.7	924.0	921.0	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	1,039.7
Tourism	67.2	67.6	66.6	67.0	68.0	68.0	68.0	68.0	68.2	108.1	109.0	116.0	117.0
Real estate and construction	816.1	816.4	811.0	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	1,074.0
Other	1,715.1	1,651.4	1,665.4	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	1,921.0
5. Total amount of loan contracted <sup>1</sup>	0.4	24.0	16.2	104.2	12.7	151.5	47.6	58.8	4.9	46.4	6.7	0.0	0.0
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	0.4	24.0	16.2	104.2	12.7	151.5	47.6	58.8	4.9	46.4	6.7	0.0	0.0
6. Disbursements <sup>1</sup>	4.6	47.2	82.3	145.2	120.2	162.4	549.2	171.7	47.0	53.9	94.9	97.6	46.3
Central government	4.5	43.0	68.2	100.0	115.8	59.3	540.5	156.0	24.4	53.2	85.8	97.6	44.8
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	0.1	4.2	14.1	45.2	4.4	103.1	8.7	15.7	22.6	0.7	9.1	0.0	1.5
7. Actual debt service <sup>1</sup>	75.0	159.1	200.0	19.5	184.6	43.2	61.9	109.4	26.1	34.9	138.5	28.8	74.1
Principal	62.5	122.2	135.0	15.0	143.1	29.7	55.8	66.9	25.0	26.9	102.0	16.4	45.5
Interest	12.5	36.9	65.0	4.5	41.5	13.5	6.1	42.5	1.1	8.0	36.5	12.4	28.6
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 <sup>1</sup>	-57.9	-75.0	-52.7	130.2	-22.9	132.7	493.4	104.8	22.0	27.0	-7.1	81.2	0.8
9. Net transfers on debt <sup>1</sup>	-70.4	-111.9	-117.7	125.7	-64.4	119.2	487.3	62.3	20.9	19.0	-43.6	68.8	-27.8
10. Arrears by creditors category <sup>2</sup>	3,428.7	3,589.5	3,604.8	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
Principal	1,951.2	2,038.6	2,048.0	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
Bilateral debt	305.1	312.6	319.9	320.0	319.6	317.9	327.0	326.0	325.7	323.2	321.2	311.2	309.0
Multilateral debt	92.0	87.1	88.9	87.4	90.1	98.7	97.3	100.7	101.3	101.4	103.8	113.5	114.6
Commercial debt	849.4	723.2	725.0	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
Export credits	704.7	915.8	914.2	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
Interest	1,477.5	1,550.8	1,556.8	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
Bilateral debt	794.0	827.5	839.4	841.9	846.4	842.9	839.5	840.9	842.3	843.7	847.0	850.1	846.9
Multilateral debt	22.2	23.3	22.5	24.5	26.0	28.4	28.1	29.4	29.4	31.4	33.4	38.0	38.2
Commercial debt	401.5	331.1	330.2	343.0	351.2	300.5	351.7	359.9	519.7	549.4	536.8	569.2	571.5
Export credits	259.8	368.9	364.7	455.1	465.5	471.3	481.6	507.7	355.1	330.0	363.0	342.0	348.5
11. External debt stock	19,137.9	19,180.2	19,418.1	20,109.9	20,156.6	20,027.7	20,526.2	20,503.0	20,484.7	20,610.5	20,555.6	20,690.1	20,698.7
12. Domestic debt stock	5,687.8	6,013.8	6,206.2	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
13. Total debt stock	24,825.7	25,194.1	25,624.3	26,389.6	26,422.0	26,301.5	26,608.5	27,228.2	26,802.0	26,631.6	26,736.9	26,852.1	26,998.3
End of period selling exchange rate (TZS/USD)	2,233.1	2,230.1	2,250.8	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

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

Note: Multilateral arrears are those owed by the private sector; <sup>1</sup> denotes debt flows during the period; and <sup>2</sup> stock position at the end of period



## Glossary

### **Broad money (M2)**

A definition of money that comprises of narrow money (M1) plus the shilling time and savings deposits of the Tanzanian residents with other depository corporations (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 and the Government. It uses the average of 91-day and 182-day Treasury bills yields as a base plus a loaded factor.

### **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 the Tanzanian residents with other depository corporations in the country.

### **Lombard facility**

An overnight loan facility available for 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 banking system and Tanzanian residents' deposits with other

depository corporations defined at 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 and the shilling demand deposits of Tanzanian residents with other depository corporations in the country.

### **Non-food inflation**

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

### **Other depository corporations**

These are the resident financial corporations and quasi-corporations, except the central bank, whose principal activity is financial intermediation and that issue liabilities in the form of deposits or financial instruments that are close substitutes for deposits included in the measures of money supply. These entities are elsewhere referred to as banks.

### **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 the 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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**For enquiries please contact:**  
**Directorate of Economic Research and Policy**  
**Bank of Tanzania, 2 Mirambo Street**  
**11884 Dar Es Salaam**  
**Tel: +255 22 2233328/29**

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