



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

November 2018

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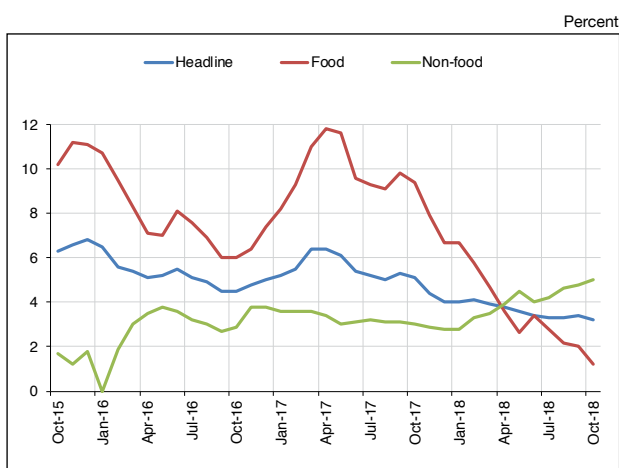


1.0 Inflation and Food Stocks

1.1 Inflation Developments

Inflation remained subdued, hovering below the medium-term target of 5.0 percent and within EAC and SADC convergence criteria for twelve consecutive months. Twelve-month (annual) headline inflation eased to 3.2 percent in October 2018 from 3.4 percent in the preceding month due to slowdown in food inflation as a result of adequate domestic food supply (**Chart 1.1** and **Table 1.1**). As such, Tanzania remains one of the countries with low inflation in sub-Saharan Africa in recent years. All main components of consumer basket had inflation rates below headline inflation except for clothing and footwear; and housing, water, electricity, gas and fuel sub-groups (**Table 1.1**). On month-to-month basis, overall consumer prices fell by 0.3 percent (headline inflation was negative 0.3 percent) compared with negative 0.1 percent in October 2017.

Chart 1.1: Year-on-Year Inflation Rates



Source: National Bureau of Statistics and Bank of Tanzania computations

Twelve-month food and non-alcoholic beverages inflation was as low as 1.2 percent in October 2018 compared with 2.0 percent in the preceding month. The low food inflation was explained by ample food supply in most parts of the country following favourable weather. Reforms implemented recently to improve food production also contributed to food adequacy. On monthly basis, food and non-alcoholic inflation was negative 1.0 percent in October 2018 compared with negative 0.2 percent in the similar month in 2017 (**Table 1.1**).

Twelve-month non-food inflation increased to 5.0 percent in October 2018 from 4.8 percent in September 2018, largely on account of increase in prices of petroleum products in the world market. In particular, energy and fuel inflation increased to 19.5 in October 2018 from 18.9 percent in the previous month. On month-to-month basis, energy and fuel inflation was 0.8 percent compared with 0.2 percent in October 2017. Annual inflation for all items excluding food and energy—a proxy for core inflation—increased to 2.3 percent from 2.2 percent in the preceding month (**Table 1.1**).

Table 1.1: Headline Inflation and its Main Components

Main groups	Weight	Base December 2015 = 100					
		Monthly change			Annual change		
		Oct-17	Sep-18	Oct-18	Oct-17	Sep-18	Oct-18
Food and non-alcoholic beverages	38.5	-0.2	-0.6	-1.0	8.8	2.0	1.2
Alcoholic, tobacco and narcotics	3.7	0.1	0.8	0.0	2.6	1.9	1.9
Clothing and footwear	8.3	0.1	0.4	0.2	3.4	3.2	3.3
Housing, water, electricity, gas and other fuel	11.6	-0.2	2.1	0.6	7.6	13.2	14.1
Furnishing, housing equipment and routine maintenance of the house	6.3	0.1	0.0	0.0	2.8	3.0	2.8
Health	2.9	0.5	-0.4	0.0	2.1	1.3	0.8
Transport	12.5	0.3	-0.3	0.5	0.2	2.8	3.0
Communication	5.6	0.0	0.1	-0.1	-0.9	-2.6	-2.7
Recreation and culture	1.6	0.3	0.2	-0.5	1.9	-0.2	-1.0
Education	1.5	0.0	0.0	0.0	0.8	2.5	2.4
Restaurants and hotels	4.2	0.0	0.7	0.0	0.6	1.9	1.9
Miscellaneous goods and services	3.1	-0.3	0.1	0.0	3.0	1.3	1.6
All items (headline inflation)	100.0	-0.1	0.1	-0.3	5.1	3.4	3.2
Other selected groups:							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	-0.2	-0.5	-0.8	9.4	3.1	2.5
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	0.2	2.1	0.8	10.6	18.9	19.5
All items less food (non-food)	62.9	0.0	0.5	0.2	3.0	4.8	5.0
All items less food and energy	54.3	0.0	0.2	0.1	1.7	2.2	2.3

Source: National Bureau of Statistics and Bank of Tanzania computations

1.2 Food Stocks

Food supply situation was adequate in most parts of the country in October 2018, as in the recent past. Food stocks held by the National Food Reserve Agency (NFRA)¹ remain high at 87,435.0 tonnes at the end of October 2018, the highest since March 2018 (**Table 1.2**). In October 2018, NFRA sold 70.7 tonnes of maize to private traders, World Food Program and Prisons department, and purchased 9,281.2 tonnes.

¹ The NFRA food stocks comprised of maize only and exclude those held by private traders, which normally constitute the largest share of total stocks in the country.



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	
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 satisfactory food supply in the country, wholesale prices of major food crops² were lower in October 2018 than in October 2017, except for round potatoes (**Table 1.3**). On month-to-month basis, prices of food crops also decreased, save for rice, round potatoes and finger millet. **Chart 1.2** shows movements of major food crops prices in the past three years.

Table 1.3: Wholesale Prices of Major Food Crops

Crop	TZS per 100kg				
	Oct-17	Sep-18	Oct-18	Percentage change	
				Sep-18 to Oct-18	Oct-17 to Oct-18
Maize	54,389.2	39,691.8	37,670.7	-5.1	-30.7
Rice	187,153.5	148,304.7	152,289.3	2.7	-18.6
Beans	164,917.2	156,677.0	152,289.3	-2.8	-7.7
Sorghum	88,897.5	76,575.3	75,564.8	-1.3	-15.0
Round potatoes	67,159.4	80,834.9	81,940.0	1.4	22.0
Finger millet	141,780.8	125,670.5	132,877.6	5.7	-6.3

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

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



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

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit

Growth of money supply remained positive but slowed somewhat in October 2018 compared with the preceding month and similar month in 2017. Extended broad money supply (M3) grew by 5.3 percent in the year ending October 2018 compared with 7.5 percent in September 2018 and 7.3 percent in the corresponding period in 2017 (**Table 2.1**).



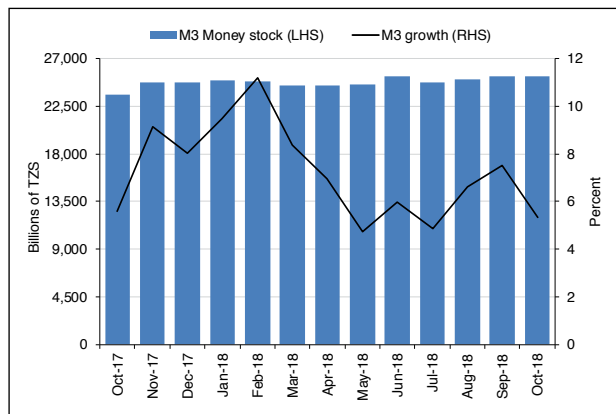
² They include maize, rice, beans, sorghum, round potatoes and finger millet

Table 2.1: Money Supply and Components

Item	Billions of TZS					
	Outstanding stock			Annual growth (%)		
	Oct-17	Sep-18	Oct-18	Oct-17	Sep-18	Oct-18
Net foreign assets of the banking system	10,981.3	11,643.1	11,522.5	44.3	12.0	4.9
Bank of Tanzania	11,320.3	11,495.8	11,142.1	49.0	1.7	-1.6
Banks	-339.0	147.3	380.4	---	---	---
Net domestic assets of the banking system	13,004.3	13,632.7	13,745.0	-11.8	3.9	5.7
Domestic claims	20,141.7	21,480.0	21,439.2	-6.1	7.3	6.4
Claims on central government (net)	3,349.0	3,910.7	3,845.5	-30.2	19.3	14.8
o/w Securities held by banks	5,406.2	5,300.7	5,150.3	35.7	0.0	-4.7
Claims on the private sector	16,792.7	17,569.3	17,593.7	0.8	4.9	4.8
Other items net	-7,137.4	-7,847.3	-7,694.2	6.4	13.5	7.8
Extended broad money supply (M3)	23,985.6	25,275.8	25,267.5	7.3	7.5	5.3
Foreign currency deposits	6,415.8	6,674.4	6,706.5	1.8	8.2	4.5
Broad money supply (M2)	17,569.8	18,601.3	18,561.0	9.5	7.2	5.6
Other deposits	7,076.2	7,065.3	7,189.3	10.2	0.8	1.6
Narrow money supply (M1)	10,493.5	11,536.0	11,371.7	9.0	11.6	8.4
Currency in circulation	3,561.9	3,835.1	3,756.2	0.3	6.3	5.5
Transferable deposits	6,931.6	7,700.9	7,615.5	14.1	14.5	9.9

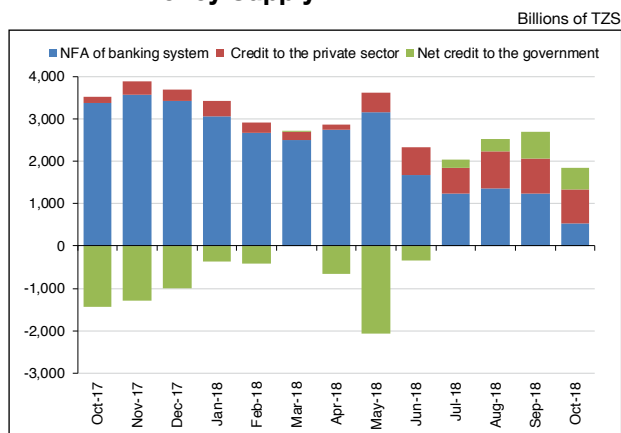
Source: Bank of Tanzania, banks and Bank of Tanzania computations
Note: "----" denotes a change that exceeds 100 percent; and o/w, of which

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

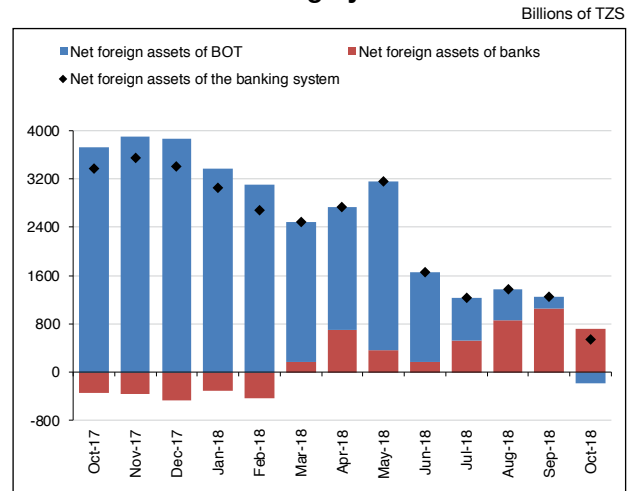


Source: Bank of Tanzania, banks and Bank of Tanzania computations
Note: NFA stands for net foreign assets

Net foreign assets (NFA) of the banking system grew by 4.9 percent in the year ending October 2018 compared with 12.0 percent in the preceding month (Table 2.1). NFA of the Bank of Tanzania shrunk

by 1.6 percent, following payment of external obligations by central government. NFA position of banks improved significantly, supported by a build-up in deposits and decrease in foreign borrowing (Chart 2.3).

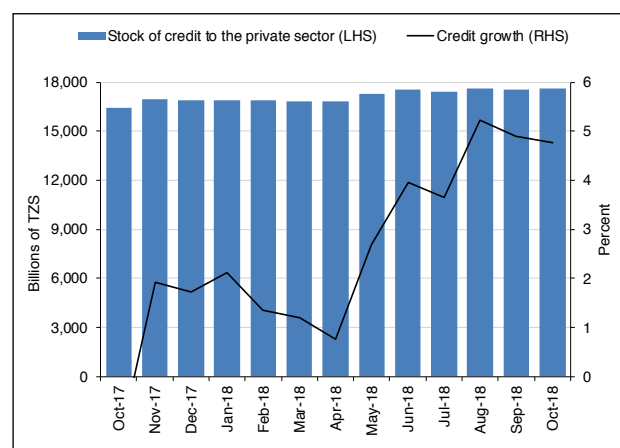
Chart 2.3: Annual changes in Net Foreign Asset of the Banking System



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

Domestic credit by the banking system, comprising of credit extended to the Government and private sector, expanded by 6.4 percent during the year ending October 2018 compared to a contraction of 6.1 percent in the corresponding period in 2017. Much of the increase emanated from the recent recovery in credit to the private sector (Table 2.1). Credit to the private sector grew by 4.8 percent in the year ending October 2018, largely associated with sustained accommodative monetary policy stance, ongoing improvement of business environment by the government and credit risk management by banks to realize low non-performing loan ratio (Chart 2.4).

Chart 2.4: Credit to Private Sector by Banks

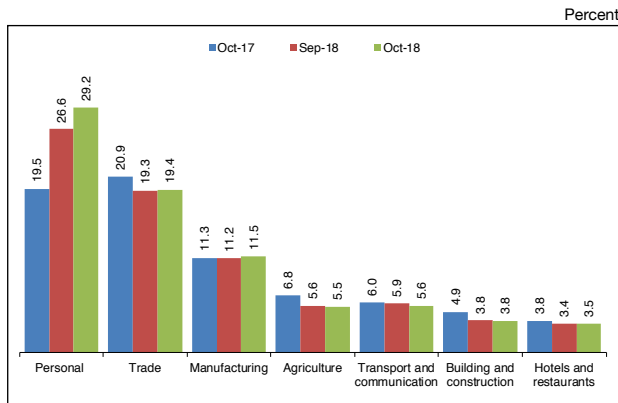


Source: Bank of Tanzania, banks and Bank of Tanzania computations
Note: LHS denotes left hand scale; and RHS, right hand scale



Most of the loans extended to the private sector by banks were directed to personal-related undertakings, which are traditionally used for small and medium financing, trade, and manufacturing activities (**Chart 2.5**). Credit to personal-related activities entails loans to households and salaried employees.

Chart 2.5: 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

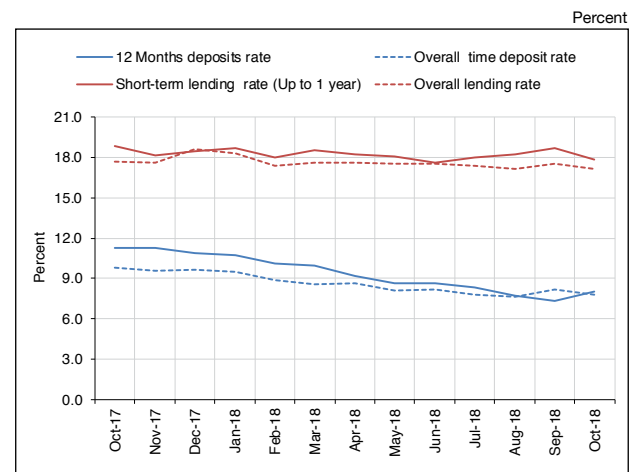
Economic activity	Oct-17	Dec-17	Mar-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
Personal	3.7	9.3	56.3	50.5	46.5	48.4	60.1	56.9
Building and construction	5.3	13.0	15.0	5.7	-6.7	-20.2	-20.2	-17.8
Mining and quarrying	-2.8	-10.9	3.5	5.8	17.8	-38.1	34.9	16.0
Hotels and restaurants	17.4	13.0	11.9	3.4	-4.7	-3.9	-4.0	-4.4
Manufacturing	12.3	9.2	-1.5	-3.9	1.1	13.5	6.2	6.5
Trade	0.3	-1.3	-9.2	-2.0	-2.5	5.9	-1.8	-2.8
Agriculture	-1.3	2.5	-4.1	-5.2	-8.9	-22.1	-9.7	-14.5
Transport and communication	-21.6	-17.4	-7.7	4.9	4.4	-6.9	0.3	-3.1
Other Services	22.4	44.5	-40.0	-35.4	-19.6	-26.5	-49.6	-59.4

Source: Banks and Bank of Tanzania computations

2.2 Interest Rates

Interest rates offered to deposits and charged on loans by banks decreased in October 2018. The easing of lending rates was partly a reflection of accommodative monetary policy stance and measures taken to improve credit information of borrowers using credit reference database. Overall lending rate declined to an average of 17.14 percent in October 2018 from 17.68 percent in the corresponding month in 2017. Overall time deposits rate averaged at 7.82 percent compared with 9.77 percent in October 2017 (**Chart 2.6**).

Chart 2.6: Selected Banks' Interest Rates



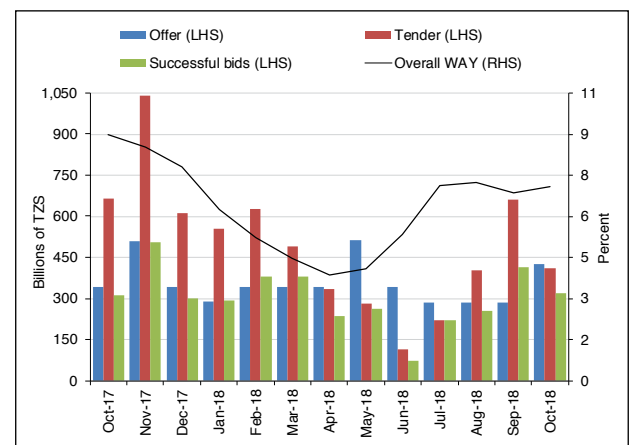
Source: Banks and Bank of Tanzania computations

2.3 Financial Markets

2.3.1 Treasury Bills Market

In October 2018, the Bank of Tanzania conducted three Treasury bills auctions for fiscal and monetary policy operations. Total Treasury bills worth TZS 424.4 billion were offered and bids received amounted to TZS 409.9 billion. Successful bids amounted to TZS 318.5 billion (**Chart 2.7**). Overall weighted average yield increased to 7.40 percent from 7.19 percent in September 2018, but lower than 9.41 percent in October 2017.

Chart 2.7: 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 the Treasury bonds market, 2-year and 15-year Treasury bonds worth TZS 92.0 billion and TZS 130.5 billion, respectively, were offered in two separate auctions in October 2018 for government fiscal operations. Both auctions were undersubscribed; the 2-year Treasury bond by TZS 51.8 billion

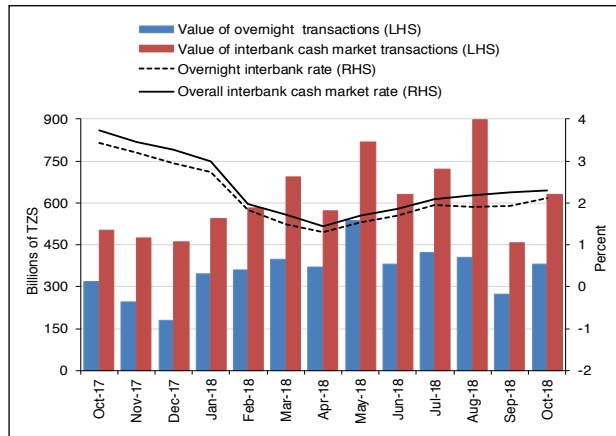


and 15-year Treasury bond by TZS 107.6 billion. Successful bids amounted to TZS 40.2 billion for 2-year Treasury bond and TZS 22.9 billion for the 15-year Treasury bond. Weighted average yield to maturity (WAY) for 2-year Treasury bond increased to 10.49 percent in October 2018 from 9.00 percent in August 2018 when it was last auctioned, while that of 15-year Treasury bond was 15.03 percent compared with 14.80 percent in July 2018.

2.3.3 Inter-Bank Cash Market

The value of transactions in the inter-bank cash market increased to TZS 632.40 billion from TZS 457.65 billion in September 2018, of which 60.0 percent were overnight placements (Chart 2.8). Reflecting liquidity condition among banks and seasonal demand for banks reserves, overnight interbank cash market interest rate rose to an average of 2.10 percent in October 2018 from 1.93 percent in the preceding month, while the overall interbank cash market interest rate averaged 2.29 percent compared with 2.26 percent (Chart 2.8).

Chart 2.8: Inter-Bank Cash Market Transactions



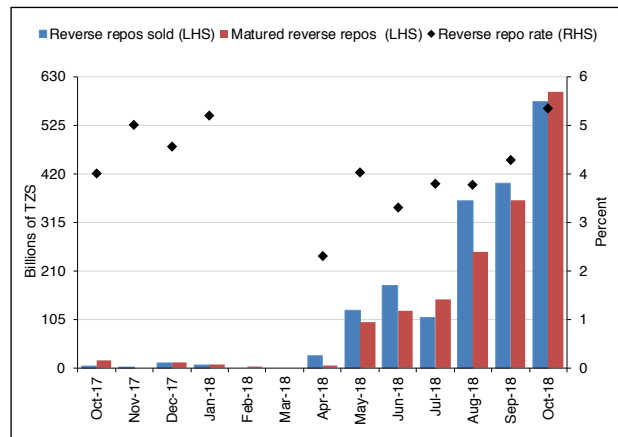
Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale

2.3.4 Repurchase Agreements

Consistent with the prevailing monetary stance, the Bank of Tanzania conducted reverse repurchase agreements (reverse repo)³ to align short-term liquidity fluctuations in banks. During October 2018, the Bank conducted reverse repo worth TZS 575.8 billion with banks against the maturing obligation of TZS 597.6 billion. Reverse repo rate increased to 5.35 percent in October 2018 from 4.27 percent in the preceding month and 4.00 percent in October 2017 (Chart 2.9)

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

Chart 2.9: Reverse Repurchase Agreements Transactions

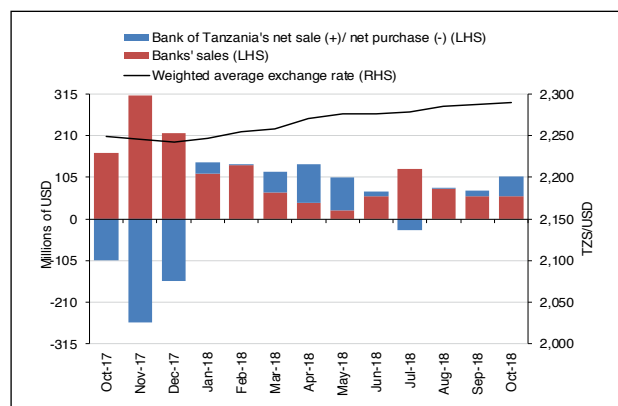


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale

2.3.5 Inter-Bank Foreign Exchange Market

In October 2018, the value of transactions in the inter-bank foreign exchange market (IFEM) amounted to USD 108.35 million compared with USD 81.42 million in the preceding month. The Bank remained active in the market for the purpose of managing liquidity and maintaining an orderly money market, with a net sale of USD 51.15 million compared with net sale of USD 13.75 million in September 2018. The shilling remained fairly stable against the US dollar throughout the month, fluctuating in narrow ranges. On average, the shilling traded at TZS 2,289.92 per US dollar in October 2018 compared with TZS 2,287.80 per US dollar in the preceding month. On annual basis, the shilling depreciated by 1.8 percent from TZS 2,249.09 per US dollar in October 2017 (Chart 2.10). This rate of depreciation was broadly consistent with inflation differences between Tanzania and its major trading partners in realizing parity condition.

Chart 2.10: IFEM Transactions and Exchange Rate



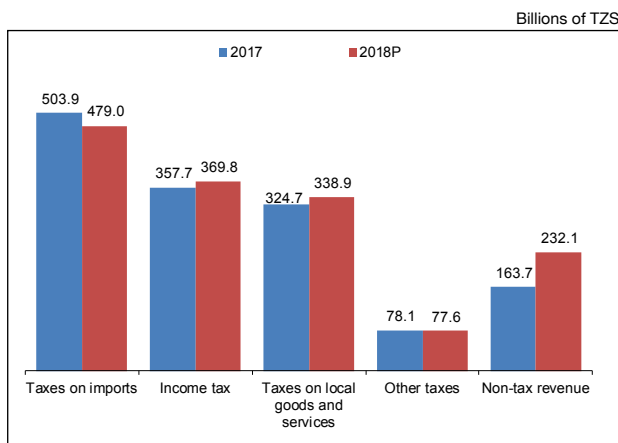
Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale



3.0 Government Budgetary Operations

Domestic revenue realized by the Government in October 2018 amounted to TZS 1,301.5 billion, of which TZS 1,497.3 billion were collections by central government. Tax revenue was TZS 1,265.2 billion, slightly higher than collections in the similar month in 2017 and accounted for 85.5 percent of central government collections. Similarly, non-tax revenue grew by 41.8 percent to TZS 232.1 billion, while local government collections from own sources was TZS 60.6 billion compared with TZS 43.4 billion recorded in the corresponding month in 2017. Chart 3.1 shows Government resources during October 2017 and 2018.

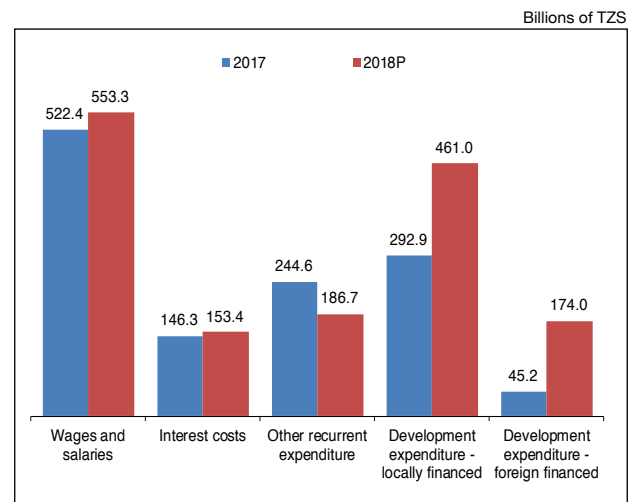
Chart 3.1: Government Resources in October



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

During October 2018, government spending amounted to TZS 1,528.4 billion, of which recurrent expenditure was TZS 893.4 billion and TZS 635.0 billion was expenditure on development projects. Out of funds spent on development projects, 72.6 percent were local resources and the balance was foreign resources. (Chart 3.2). Noteworthy, total government expenditure was 22.1 percent higher compared with that of October 2017.

Chart 3.2: Government Expenditure in October



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

4.0 External Sector Performance

The overall balance of payments recorded a deficit of USD 171.6 million in the year ending October 2018 compared to a surplus of USD 1,601.8 million in the year to October 2017, partly on account of widening of the current account deficit. Gross official reserves amounted to USD 5,277.8 million at the end of October 2018, sufficient to cover 5.2 months of projected imports of goods and services, excluding foreign direct investment related imports. The import cover was well above the country and EAC benchmarks of 4.0 months and 4.5 months, respectively. The benchmark for EAC is one of the convergence criteria outlined in the East African Monetary Union Protocol. Meanwhile, foreign assets of banks were USD 998.1 million in October 2018.

The current account balance was a deficit of USD 2,113.6 million compared with a deficit of USD 1,394.2 million in the year ending October 2017, largely explained by increase in imports, particularly transport equipment, and building and construction materials (Table 4.1).



Table 4.1 Current Account

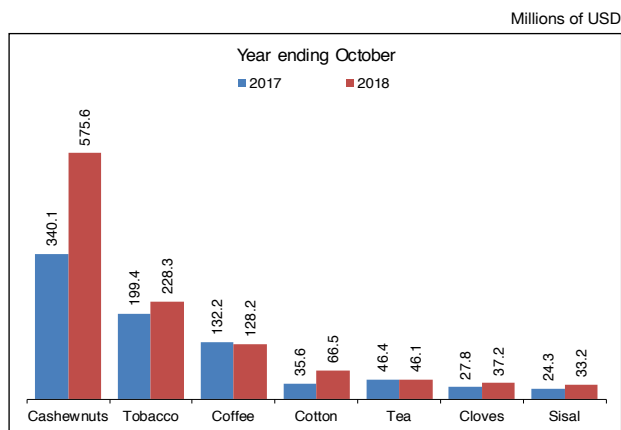
Items	Millions of USD					
	Oct-17	Sep-18	Oct-18	Year ending October		Percentage change
				2017	2018 ^p	
Goods account	-390.6	-237.3	-413.4	-2,708.7	-3,396.2	25.4
Exports*	347.1	380.5	388.9	4,819.9	4,747.1	-1.5
Imports	737.7	617.7	802.2	7,528.6	8,143.3	8.2
Services account	141.1	204.0	203.0	1,831.0	1,780.8	-2.7
Receipts	343.7	394.7	374.7	3,819.0	3,994.9	4.6
Payments	202.5	190.7	171.8	1,988.0	2,214.1	11.4
Goods and services	-249.5	-33.3	-210.4	-877.7	-1,615.4	84.0
Export of goods and services	690.7	775.1	763.6	8,638.9	8,742.0	1.2
Import of goods and services	940.2	808.4	974.0	9,516.6	10,357.4	8.8
Primary income account	-57.3	-103.8	-57.1	-925.7	-940.4	1.6
Receipts	17.6	15.2	16.8	116.1	149.1	28.5
Payments	74.9	119.0	73.9	1,041.8	1,089.5	4.6
Secondary income account	22.1	36.1	28.7	409.2	442.2	8.1
Inflows	32.3	40.8	34.8	487.8	517.7	6.1
o/w: General government	2.8	10.5	4.5	126.8	152.7	20.4
Outflows	10.2	4.7	6.0	78.5	75.5	-3.9
Current account balance	-284.6	-101.0	-238.8	-1,394.2	-2,113.6	51.6

Source: Tanzania Revenue Authority, banks and Bank of Tanzania computations
Notes: * includes adjustments for informal cross border exports; p denotes provisional data; and o/w, of which

4.1 Exports

Exports of goods and services increased to USD 8,742.0 million in the year ending October 2018 from USD 8,638.9 million in the corresponding period in 2017, supported by good performance of traditional goods exports and increase in service receipts. The value of traditional goods exports rose by 38.4 percent to USD 1,115.1 million following an increase in export values of all traditional crops, save for coffee and tea (**Chart 4.1**). The increase in export value of cotton, sisal, tobacco and cloves was on account of volume, while for cashew nuts was due to both volume and export price. The decline in export value of coffee and tea was mostly due to a fall in export prices.

Chart 4.1: Performance of Traditional Exports

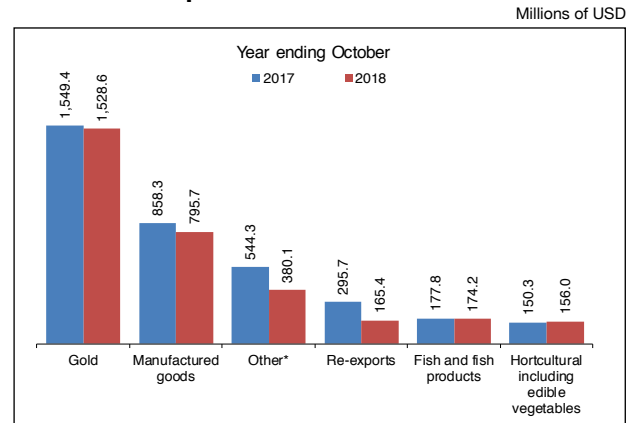


Source: Tanzania Revenue Authority and Bank of Tanzania computations

Non-traditional exports value dropped to USD 3,200.4 million in the year ending October 2018 from USD 3,575.9 million. All categories of non-

traditional goods exports recorded declines during the year, save for horticultural products. (**Chart 4.2**). It is worth noting that the decrease in export value of gold—the leading non-traditional good—was on account of a decline in volume.

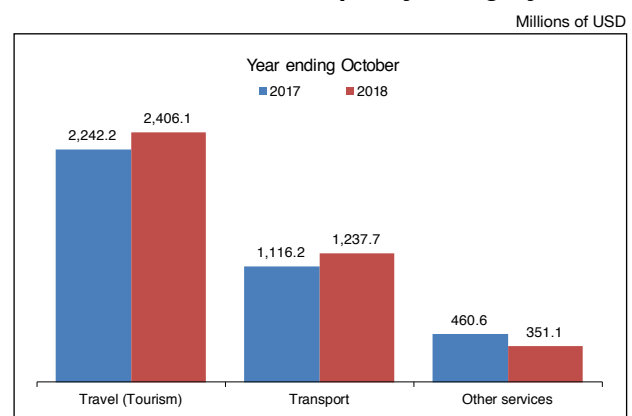
Chart 4.2: Performance of Non-Traditional Exports



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

Foreign exchange earnings from services amounted to USD 3,994.9 million in the year ending October 2018 compared with USD 3,819.0 million in the year ending October 2017, driven by travel and transport receipts (**Chart 4.3**). Travel receipts, which is dominated by tourism, rose by 7.3 percent to USD 2,406.1 million owing to increase in number of tourist arrivals. Transport receipts went up by 10.9 percent to USD 1,237.7 million on account of increase in the volume of transit goods to-and-from neighbouring countries particularly Zambia, Democratic Republic of the Congo and Burundi, following improvement of operations at the Dar es Salaam port, including removal of value added tax on auxiliary services of transit cargo and reduced road blocks.

Chart 4.3: Services Receipts by Category



Source: Banks and Bank of Tanzania computations
Notes: Other services include; communication, construction, insurance, financial, computer information, government, royalties and other business services



4.2 Imports

Goods and services import bill increased by 8.8 percent from the amount paid in the year ending October 2017 to USD 10,357.4 million in the year ending October 2018. Goods import amounted to USD 8,143.3 million compared with USD 7,528.5 million in the year to October 2017, with all the import categories recording increases (**Table 4.2**). A notable increase was observed in capital and intermediate goods that is much associated with the ongoing infrastructural development projects, including construction of standard gauge railway, roads and bridges, airports, and ports. Meanwhile, the rise in intermediate goods import bill was largely explained by an increase in the value of oil imports. Oil imports—the second largest in goods imports—went up by 3.4 percent to USD 1,916.8 million following increase in both volume and price, consistent with global market price developments. By contrast, importation of food and food stuff substantially declined in the year ending October 2018 on account of adequate supply of food across the country following good harvest during 2017/18 food crop-season.

Table 4.2: Goods Imports

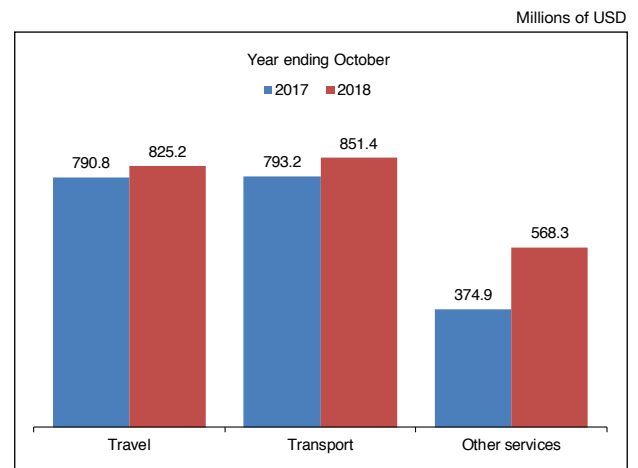
Category	Millions of USD						
	Year ending October		Percentage change	Year ending October		Percentage change	Percentage contribution, year ending October 2018
	Sep-18	Oct-18		2017	2018 ^p		
Capital goods	243.6	357.1	46.6	2,707.8	3,111.0	14.9	38.2
Transport equipment	68.9	77.0	11.8	687.1	903.3	31.5	11.1
Building and constructions	66.0	95.6	44.9	582.3	799.6	37.3	9.8
Machinery	108.7	184.5	69.7	1,438.5	1,408.1	-2.1	17.3
Intermediate goods	192.0	253.1	31.8	2,697.6	2,848.6	5.6	35.0
Oil imports	122.8	159.9	30.2	1,853.3	1,916.8	3.4	23.5
Fertilizers	10.8	23.7	119.6	128.4	155.1	20.8	1.9
Industrial raw materials	58.4	69.6	19.1	715.9	776.7	8.5	9.5
Consumer goods	182.2	192.1	5.4	2,123.2	2,183.7	2.9	26.8
Food and food stuffs	18.5	16.4	-11.0	430.3	266.2	-38.1	3.3
All other consumer goods ¹	163.7	175.6	7.3	1,692.8	1,917.4	13.3	23.5
Grand total	617.7	802.2	29.9	7,528.6	8,143.3	8.2	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 denotes provisional data

Services payment increased to USD 2,214.1 million in the year to October 2018 from USD 1,988.0 million in the previous year, largely following increase in transport and other business services payments (**Chart 4.4**). Payments with respect to transport, particularly freight, which accounted for the largest share of services payment, rose by 7.5 percent in line with increase in goods imports.

Chart 4.4: Services Payments



Source: Banks and Bank of Tanzania computations

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

The primary income account—income from capital related transactions and compensation of employees, had a deficit of USD 940.4 million compared with a deficit of USD 925.7 million in the year ending October 2017. On the contrary, secondary income account, which captures unilateral current transfers, improved by 8.1 percent to a surplus of USD 442.2 million from a surplus of USD 409.2 million, following increase in official inflows.

4.3 World Commodity Prices

World market prices of selected commodities increased in October 2018 from the preceding month, save for tea, cotton and cloves (**Table 4.3**). Prices of coffee increased on account of a decline in supply from major producing areas of Eastern South America. Conversely, price of cotton went down largely on account of low demand and increase in production supported mostly by good weather conditions in Argentina. Prices of crude oil and white petroleum products went up following decrease in output in Iran, Mexico and Venezuela, while gold price increased due to high demand of gold as an alternative investment portfolio.

On annual basis, world market prices of cotton, oil, and gold increased while those for coffee, tea, sisal and cloves decreased (**Table 4.3**). Decline in prices of coffee was attributed to high production in Vietnam, Indonesia and India, coupled with high stock in importing countries, whereas decrease in prices of tea was due to low global demand. Similarly, cloves price declined mainly due to low demand in Indonesia—one of the major consuming



countries. Meanwhile, price of cotton rose following high demand in major cotton hubs; USA, India, Pakistan and China. As for crude oil and white petroleum products prices, the increase was largely due to decrease in global oil inventories. Gold prices picked up due to higher demand.

Table 4.3: World Commodity Prices

Commodity	Unit of measure	Sep-18	Oct-18	Year ending October		Percentage change	
				2017	2018		
Robusta coffee	USD per kg	1.69	1.88	11.24	2.27	1.90	-16.39
Arabica coffee	USD per kg	2.67	3.03	13.48	3.45	2.95	-14.37
Tea (average price)	USD per kg	2.70	2.66	-1.48	3.12	2.90	-7.15
Tea (Mombasa auction)	USD per kg	2.41	2.42	0.41	2.92	2.58	-11.48
Cotton 'A index'	USD per kg	1.99	1.91	-4.02	1.83	2.00	9.33
Sisal (UG)	USD per kg	1.70	1.70	0.00	1.74	1.71	-1.68
Cloves	USD per kg	7.60	7.50	-1.32	8.59	7.98	-7.06
Crude oil*	USD per barrel	75.36	76.73	1.82	50.87	68.75	35.15
Crude oil**	USD per barrel	77.02	78.96	2.52	50.91	69.19	35.89
White products***	USD per metric tonne	724.04	752.20	3.89	493.55	665.08	34.76
Gold	USD per troy ounce	1,198.39	1,215.39	1.42	1,244.96	1,275.50	2.45

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, ** f.o.b. Dubai, and *** West Mediterranean

5.0 National Debt

5.1 External Debt

External debt stock, comprising public and private sector debt, amounted to USD 20,759.1 million at the end of October 2018 (**Table 5.1**), an increase of USD 78.3 million and USD 1,644.8 million from previous month and corresponding month in 2017, respectively. The increase is on account of new disbursements, 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 76.5 percent of the debt stock, increased by USD 52.6 million and USD 919.6 million from the levels recorded at the end of September 2018 and October 2017, respectively.

Table 5.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Oct-17		Sep-18		Oct-18	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	14,956.6	78.2	15,823.6	76.5	15,876.2	76.5
DOD	14,165.4	74.1	14,975.0	72.4	15,025.9	72.4
Interest arrears	791.2	4.1	848.6	4.1	850.3	4.1
Private sector	3,843.2	20.1	4,657.5	22.5	4,684.9	22.6
DOD	3,192.6	16.7	3,758.0	18.2	3,767.3	18.1
Interest arrears	650.6	3.4	899.5	4.3	917.6	4.4
Public corporations	314.5	1.6	199.7	1.0	198.0	1.0
DOD	285.0	1.5	167.6	0.8	166.6	0.8
Interest arrears	29.6	0.2	32.1	0.2	31.4	0.2
External debt stock	19,114.3	100.0	20,680.8	100.0	20,759.1	100.0

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

Note: DOD denotes disbursed outstanding debt

Composition of debt by creditor remained the same as at the end of the preceding month and similar month in 2017. Multilateral institutions continued to hold the largest share of the external debt stock at 46.9 percent, followed by commercial banks. **Table 5.2** summarizes the composition of external debt stock by creditor.

Table 5.2: External Debt Stock by Creditors

Creditor	Millions of USD					
	Oct-17		Sep-18		Oct-18	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	9,083.3	47.5	9,689.9	46.9	9,742.0	46.9
DOD	9,061.6	47.4	9,656.5	46.7	9,704.0	46.7
Interest arrears	21.7	0.1	33.4	0.2	38.0	0.2
Bilateral	1,770.0	9.3	1,850.2	8.9	1,838.6	8.9
DOD	979.2	5.1	1,003.2	4.9	988.5	4.8
Interest arrears	790.8	4.1	847.0	4.1	850.1	4.1
Commercial	6,402.0	33.5	6,908.3	33.4	6,844.8	33.0
DOD	5,996.4	31.4	6,371.5	30.8	6,275.6	30.2
Interest arrears	405.6	2.1	536.8	2.6	569.2	2.7
Export credit	1,859.0	9.7	2,232.4	10.8	2,333.7	11.2
DOD	1,605.7	8.4	1,869.4	9.0	1,991.7	9.6
Interest arrears	253.2	1.3	363.0	1.8	342.0	1.6
External debt stock	19,114.3	100.0	20,680.8	100.0	20,759.1	100.0

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

Note: DOD denotes disbursed outstanding debt

The distribution of disbursed external debt funds across economic activities at the end of October 2018 compared to the preceding month and corresponding month in 2017 remained unchanged. Transport and telecommunication sector remained dominant, accounting for 22.3 percent of the total external disbursed outstanding debt, followed by energy and mining at 15.8 percent. **Table 5.3** summarizes external disbursed outstanding debt by use of funds.

Table 5.3: Disbursed External Debt by Use of Funds

Borrower	Millions of USD					
	Oct-17		Sep-18		Oct-18	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	14,956.6	78.2	15,823.6	76.5	15,876.2	76.5
DOD	14,165.4	74.1	14,975.0	72.4	15,025.9	72.4
Interest arrears	791.2	4.1	848.6	4.1	850.3	4.1
Private sector	3,843.2	20.1	4,657.5	22.5	4,684.9	22.6
DOD	3,192.6	16.7	3,758.0	18.2	3,767.3	18.1
Interest arrears	650.6	3.4	899.5	4.3	917.6	4.4
Public corporations	314.5	1.6	199.7	1.0	198.0	1.0
DOD	285.0	1.5	167.6	0.8	166.6	0.8
Interest arrears	29.6	0.2	32.1	0.2	31.4	0.2
External debt stock	19,114.3	100.0	20,680.8	100.0	20,759.1	100.0

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

Note: BoP denotes balance of payments; and DOD, disbursed outstanding debt

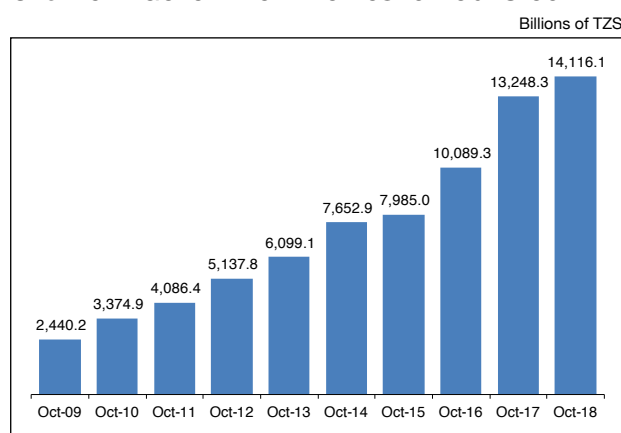


Total disbursements in October 2018 amounted to USD 82.2 million, which was solely received by central government. Disbursements during the year ending October 2018 was USD 1,560.8 million, of which the government received USD 1,332.9 million and the balance by the private sector. Debt service was USD 23.9 million in October 2018, of which USD 13.5 million was principal repayment. Cumulative debt service in the year to October 2018 amounted to USD 1,076.1 million, of which the principal repayment was USD 797.6 million and the balance was interest payment.

5.2 Domestic Debt

Domestic debt stock amounted to TZS 14,116.1 billion at the end of October 2018, a TZS 31.5 billion decrease from the levels at the end of preceding month and TZS 867.8 billion increase from the end of the corresponding month in 2017, respectively (**Chart 5.1**). The annual increase in domestic debt was due to borrowing to finance government budget.

Chart 5.1: 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 dominate the composition of domestic debt, accounting for 71.9 percent of total domestic debt at the end of October 2018 (**Table 5.4**).

Table 5.4: Government Domestic Debt by Borrowing Instruments

Instrument	Billions of TZS					
	Oct-17		Sep-18		Oct-18	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	12,544.9	94.7	12,967.7	91.7	12,840.0	91.0
Treasury bills	3,875.8	29.3	2,741.7	19.4	2,689.5	19.1
Government stocks	257.1	1.9	252.7	1.8	252.7	1.8
Government bonds	8,412.0	63.5	9,973.2	70.5	9,897.7	70.1
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	703.4	5.3	1,180.0	8.3	1,276.1	9.0
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	685.0	5.2	1,161.6	8.2	1,257.7	8.9
Total dom. debt (without liquidity papers)	13,248.3	100.0	14,147.6	100.0	14,116.1	100.0

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

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

Banks continued to hold the largest share of domestic debt at 36.8 percent, followed by pension funds at 25.8 percent. The proportion of debt held by the Bank of Tanzania, including advances to the Government, was 18.0 percent of domestic debt compared with 17.3 percent and 15.7 percent at the end of the preceding month and corresponding month in 2017, respectively, following increase in advances to the Government (**Table 5.5**).

Table 5.5: Government Domestic Debt by Holders

Holder	Billions of TZS					
	Oct-17		Sep-18		Oct-18	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,485.5	41.4	5,333.5	37.7	5,188.6	36.8
Bank of Tanzania	2,074.8	15.7	2,450.3	17.3	2,546.5	18.0
Pension funds	3,681.1	27.8	3,679.7	26.0	3,639.5	25.8
Insurance	1,107.9	8.4	1,220.7	8.6	1,240.5	8.8
BOT's special funds	155.7	1.2	284.0	2.0	284.0	2.0
Others	743.3	5.6	1,179.4	8.3	1,217.1	8.6
Total	13,248.3	100.0	14,147.6	100.0	14,116.1	100.0

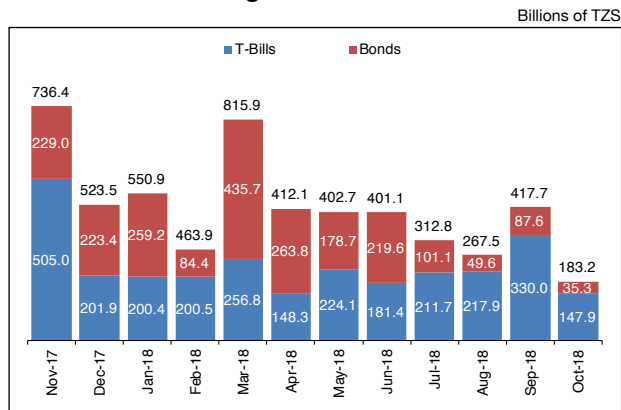
Source: Ministry of Finance and Planning, Bank of Tanzania and Bank of Tanzania computations

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

Government securities issued for government budget financing in October 2018 amounted to TZS 183.2 billion, out of which TZS 147.9 billion was Treasury bills and TZS 35.3 billion was Treasury bonds. Domestic debt issued during the year ending October 2018 was TZS 4,993.2 billion, of which TZS 2,825.9 billion was Treasury bills and TZS 2,167.3 billion was Treasury bonds (**Chart 5.2**).



Chart 5.2: 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 October 2018 was TZS 419.3 billion compared with TZS 356.5 billion in the preceding month. Out of debt matured during the month, principal amounting to TZS 291.9 billion was rolled over, while interest amounting to TZS 127.4 billion was paid out of government resources. Cumulative debt service during the year ending October 2018 amounted to TZS 5,770.9 billion, out of which TZS 4,403.2 billion was principal repayment that was rolled over and the balance of TZS 1,367.7 billion was paid through government resources.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Headline inflation remained moderate though slightly higher compared to the preceding month. Twelve-month headline inflation was 3.7 percent in October 2018 compared with 3.5 percent in the preceding month and 6.4 percent in the similar month in 2017 (**Table 6.1** and **Chart 6.1**). Low inflation is supported by slowdown in food prices. Foodstuffs that recorded annual price decrease include cooking bananas, maize flour, sugar, Mbeya rice and wheat flour. Non-food inflation eased to 4.5 percent from 6.1 percent recorded in September 2018 and 6.0 percent in October 2017. On month-to-month basis, headline inflation increased to 0.4 percent in October 2018 from 0.1 percent in October 2017, mainly due to a rise in prices of Thailand rice and diesel.

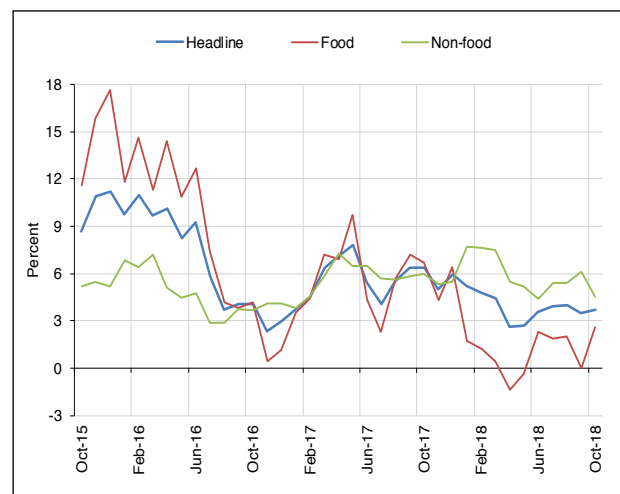
Table 6.1: Headline Inflation and its Main Components

Base: January 2017=100

Main groups	Weight	Monthly change			Annual change		
		Oct-17	Sep-18	Oct-18	Oct-17	Sep-18	Oct-18
Food and non-alcoholic beverages	43.6	-1.7	-2.4	0.9	6.7	0.1	2.6
Alcoholic beverages, tobacco and narcotics	0.2	0.0	1.6	0.0	3.3	6.6	6.6
Clothing and footwear	6.9	0.9	-0.1	0.1	4.5	2.3	1.6
Housing, water, electricity, gas and other fuels	18.4	-0.5	-1.2	0.0	11.6	3.5	3.9
Furnishing, household equipment	5.5	0.4	0.4	-0.5	2.0	13.9	12.9
Health	2.1	-0.3	0.0	0.0	4.6	1.9	2.1
Transport	9.6	8.9	-0.2	0.1	5.1	18.8	8.7
Communication	4.2	0.0	0.0	0.0	0.0	-0.9	-0.9
Recreation and culture	1.3	6.1	0.0	0.0	3.0	8.8	2.5
Education	1.9	0.0	0.0	0.0	4.1	5.4	5.4
Restaurants and hotels	3.9	0.0	0.0	0.0	2.1	-0.8	-0.8
Miscellaneous goods and services	2.3	0.0	0.0	0.2	1.0	2.4	2.5
All items (Headline inflation)	100.0	0.1	-1.3	0.4	6.4	3.5	3.7
Other selected groups:							
Food	42.7	-1.7	-2.5	1.0	6.7	0.0	2.7
Non-food	57.3	1.5	-0.4	0.0	6.0	6.1	4.5

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

Chart 6.1: Twelve-Month Inflation



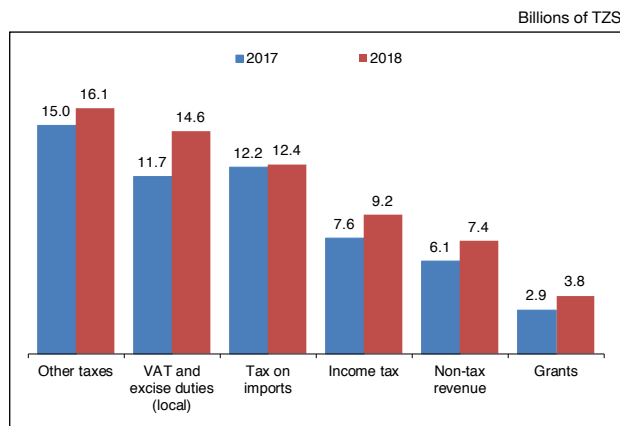
Source: Office of the Chief Government Statistician, Zanzibar.

6.2 Government Budgetary Operations

Government resource envelope, comprising of revenue and grants, amounted to TZS 63.5 billion in October 2018, of which TZS 59.7 billion were domestic revenue. Domestic revenue collection was below the month target by 8.7 percent. All revenue categories performed below the month targets, save for non-tax revenue that surpassed the target by 6.1 percent. Out of total domestic revenue, 87.6 percent was taxes and the balance was non-tax revenue. Meanwhile, grants disbursed were 80.5 percent of the monthly target. **Chart 6.2** shows Government resources during October 2017 and 2018.



Chart 6.2: Government Resources in October

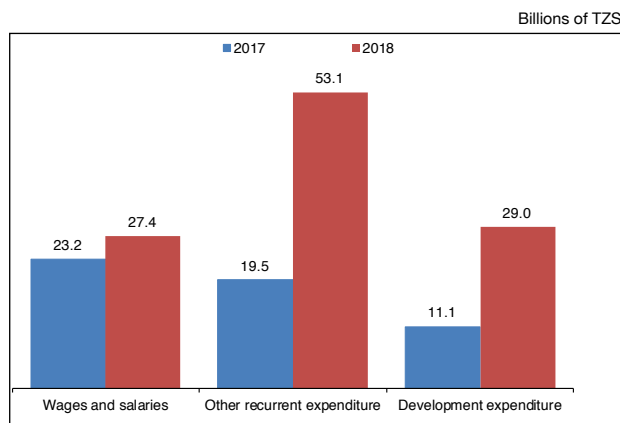


Source: Ministry of Finance and Planning - Zanzibar

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

Government expenditure amounted to TZS 109.5 billion in October 2018, equivalent to 93.6 percent of the estimates for the month. Out of the total expenditure, recurrent expenditure was TZS 80.5 billion and the balance was expenditure on development projects (**Chart 6.3**). Local resources accounted for 35.6 percent of total funds on development projects, and the balance was foreign resources. Government operations during October 2018 recorded an overall deficit after grants of TZS 14.9 billion, which was financed through program loans.

Chart 6.3: Government Expenditure in October



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 recorded a deficit of USD 24.7 million in the year ending October 2018 compared to a surplus of USD 25.2 million in the corresponding period in 2017, mainly on account of increase in imports coupled with decline in official current transfers. Import of goods and services increased by 37.8 percent to USD 281.9 million, while current transfer inflows shrunk by 9.0 percent to USD 30.3 million (**Table 6.2**).

Table 6.2: Current Account Balance

Millions of USD

	Oct-17	Sep-18	Oct-18 ^p	Year ending October		Percentage change
				2017	2018 ^p	
Goods account	6.6	-16.5	-24.5	-104.5	-162.7	55.8
Exports	13.1	1.1	1.0	36.2	52.9	46.2
Imports (fob)	6.5	16.6	25.5	144.1	211.0	46.5
Services account	8.4	9.6	9.2	89.6	101.0	12.8
Receipts	13.3	15.7	15.1	150.1	171.9	14.5
Payments	4.9	6.1	5.9	60.5	70.9	17.1
Goods and services	15.0	-6.9	-15.3	-14.9	-61.7	---
Exports of goods and services	26.4	16.8	16.1	186.2	224.7	20.7
Imports of goods and services	11.3	22.7	31.4	204.6	281.9	37.8
Income account	0.8	0.9	0.9	8.4	8.8	4.0
Receipts	1.1	1.3	1.2	12.8	14.2	10.9
Payments	0.3	0.4	0.3	4.4	5.5	24.1
Current transfers	3.1	1.4	2.3	31.7	28.3	-10.5
Inflows	3.3	1.6	2.5	33.3	30.3	-9.0
Outflows	0.2	0.2	0.2	1.7	2.0	18.7
Current account balance	18.9	-4.6	-12.1	25.2	-24.6	---

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

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

6.3.2 Exports

Exports of goods and services increased to USD 224.7 million from TZS 186.2 million in the year ending October 2017 (**Table 6.2** and **Table 6.3**). The increase was mainly driven by services receipts, particularly earnings from tourism related activities, and cloves exports. Earnings from cloves exports rose to USD 38.3 million from USD 28.1 million in the year ending October 2017, on account of increase in volume following bumper harvest in the 2017/18 season. Manufactured goods exports and re-exports, which also account for substantial share of goods exports, increased by 23.4 percent to USD 7.0 million. Similarly, proceeds from seaweeds exports more than doubled to USD 4.7 million from USD 1.7 million in the year ending October 2017, while fish and fish products exports rose due to expanding markets, especially in neighbouring countries.



Table 6.3: Goods Export Performance

	Units	Oct-17	Sep-18	Oct-18 ^p	Year ending October		Percentage change
					2017	2018 ^p	
Traditional exports:							
Clove							
Value	'000' USD	11,372.8	0.0	0.0	28,103.7	38,256.9	36.1
Volume	'000' Tonnes	1.4	0.0	0.0	3.5	4.9	39.3
Unit price	USD/Tonne	7,875.9	-	0.0	8,057.2	7,873.4	-2.3
Non-traditional exports:							
Seaweeds							
Value	'000' USD	807.0	289.9	301.0	1,761.8	4,665.3	---
Volume	'000' Tonnes	2.4	0.7	0.7	4.8	12.6	---
Unit price	USD/Tonne	331.1	420.9	423.5	422.8	409.5	-3.1
Manufactured goods	'000' USD	827.0	593.8	606.3	5,656.2	6,980.0	23.4
Fish and fish products	'000' USD	8.5	73.7	74.7	47.2	503.4	---
Others exports	'000' USD	61.0	104.5	65.3	583.4	2,445.9	---
Sub-total	'000' USD	1,703.5	1,061.9	1,047.3	8,048.7	14,594.7	81.3
Grand-total	'000' USD	13,076.3	1,061.9	1,047.3	36,152.4	52,851.6	46.2

Source: Tanzania Revenue Authority and Bank of Tanzania computations
Note: Other exports mainly include souvenirs and spices; p denotes provisional data; and "----", change that exceeds 100 percent

6.3.3 Imports

Value of goods (f.o.b) and services imports was USD 281.9 million during the year to October 2018 compared with USD 204.6 million in the year ending October 2017, with much increases observed in goods imports (Table 6.2). All major categories of goods imports increased with intermediate goods recording the highest growth (Table 6.4).

Table 6.4: Zanzibar Goods Imports by Major Categories

	Millions of USD					
	Oct-17	Sep-18	Oct-18 ^p	Year ending October		Percentage change
				2017	2018 ^p	
Capital goods	2.2	3.0	9.0	42.0	61.6	46.8
Transport equipment	0.7	0.9	1.3	16.5	23.6	42.9
Building and construction	0.5	0.9	1.2	7.1	10.2	43.3
Machinery	1.0	1.1	6.5	18.3	27.8	51.7
Intermediate goods	4.1	9.2	10.3	66.6	100.9	51.5
Oil imports	3.7	6.0	6.0	49.1	67.6	37.6
Industrial raw materials	0.4	3.3	4.3	17.5	33.3	90.6
Consumer goods	0.7	6.0	8.8	49.8	69.4	39.4
Food and food stuffs	0.1	3.6	1.7	19.4	27.0	39.1
All other consumer goods	0.7	2.5	7.1	30.4	42.4	39.7
Grand total (c.i.f)	7.1	18.2	28.1	158.3	231.9	46.5
Grand total (f.o.b)	6.5	16.6	25.5	144.1	211.0	46.5

Source: Tanzania Revenue Authority and Bank of Tanzania computations
Note: p denotes provisional data

Summary of developments in services, income and current transfers accounts is presented in Table 6.5.

Table 6.5: Services and Income Account

	Oct-17	Sep-18	Oct-18 ^p	Year ending October		Percentage change
				2017	2018 ^p	
Services account	5.3	9.6	9.2	89.6	101.0	12.7
Receipts	10.2	15.7	15.1	150.1	171.9	14.5
Payments	4.9	6.1	5.9	60.5	70.9	17.1
Income account	0.1	0.9	0.9	8.4	8.8	4.4
Receipts	1.1	1.3	1.2	12.8	14.2	11.3
Payments	1.0	0.4	0.3	4.4	5.5	24.5
Current transfers	1.5	1.4	2.3	31.7	28.3	-10.5
Inflows	1.6	1.6	2.5	33.3	30.3	-9.0
Outflows	0.1	0.2	0.2	1.7	2.0	18.7

Source: Banks and Bank of Tanzania computations
Note: p denotes provisional data



Statistical Tables

Table A1: Selected Economic Indicators

	Unit	2012	2013	2014	2015 ^r	2016 ^r	2017 ^p
National accounts and prices							
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
Money, credit and interest rates							
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 ¹	Percent	18.0	18.2	20.2	22.4	20.2	17.4
2.6 Non-government sector credit to GDP ratio ¹	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 ²	Percent	11.3	11.6	10.8	10.8	11.5	11.7
2.9 Overall treasury bill rate ²	Percent	13.6	14.2	13.6	12.9	16.2	11.1
2.10 Long-term lending rate ²	Percent	16.0	15.7	16.2	15.3	15.6	17.9
Balance of payments							
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 ^r	2017/18 ^p
Public finance							
4.1 Current revenue to GDP ratio ¹	Percent	12.8	13.5	12.9	14.3	15.6	15.1
4.2 Grants to GDP ratio ¹	Percent	2.1	2.1	1.2	0.5	1.0	0.8
4.3 Current expenditure to GDP ratio ¹	Percent	13.7	13.3	12.8	13.8	10.9	10.8
4.4 Development expenditure to GDP ratio ¹	Percent	5.5	5.2	4.4	4.5	6.8	6.4
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-6.5	-5.0	-4.3	-4.0	-2.1	-2.1
4.6 Budget balance to GDP ratio (including grants) ^{1,3}	Percent	-4.4	-2.9	-3.1	-3.5	-1.5	-1.9
Total external debt stock	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: 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, revised data; and p, provisional data



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

	Millions of TZS				
	Budget	July 2018 - October 2018		October 2018	
	2018/19	Estimate	Actual ^P	Estimate	Actual ^P
Total revenue (including LGAs)	20,894,577.8	6,662,283.7	6,083,882.3	1,864,818.2	1,557,827.0
Central government revenue	20,158,989.1	6,385,095.4	5,880,059.2	1,807,161.1	1,497,273.0
Tax revenue	17,867,311.6	5,595,050.5	5,140,907.8	1,431,930.8	1,265,210.1
Taxes on imports	6,134,952.2	1,983,258.9	1,871,351.8	514,427.4	478,962.0
Sales/VAT and excise on local goods	4,436,453.2	1,393,772.2	1,371,805.8	402,482.7	338,853.7
Income taxes	6,109,593.2	1,834,556.4	1,578,538.7	415,589.3	369,807.0
Other taxes	1,186,313.0	383,463.0	319,211.5	99,431.4	77,587.4
Non- tax revenue	2,291,677.6	790,044.9	739,151.4	375,230.3	232,062.9
LGA own sources	735,588.6	277,188.3	203,823.2	57,657.1	60,553.9
Total expenditure ¹	26,206,296.6	7,483,811.5	5,842,226.6	1,858,113.4	1,528,420.5
Recurrent expenditure	14,199,023.1	4,788,523.9	3,953,789.2	1,149,970.6	893,356.6
Wages and salaries	7,409,952.4	2,417,873.6	2,200,777.2	624,009.8	553,254.4
Interest payments	2,103,298.0	869,740.0	589,845.2	127,371.0	153,368.5
Domestic	1,413,631.0	664,474.0	432,778.8	100,953.0	127,463.1
Foreign	689,667.0	205,266.0	157,066.4	26,418.0	25,905.4
Other goods, services and transfers	4,685,772.7	1,500,910.2	1,163,166.7	398,589.8	186,733.7
Development expenditure and net lending	12,007,273.5	2,695,287.6	1,888,437.4	708,142.8	635,063.9
Local	9,876,393.5	2,064,338.9	1,539,512.0	485,565.7	461,026.7
Foreign	2,130,880.0	630,948.7	348,925.4	222,577.1	174,037.2
Balance before grants	-5,311,718.8	-821,527.8	241,655.7	6,704.8	29,406.5
Grants	1,081,408.0	327,799.4	67,409.4	161,801.4	16,541.5
Program	236,263.9	95,728.7	0.0	95,728.7	0.0
Project	752,981.5	188,245.4	20,484.6	62,748.5	0.0
Basket funds	0.0	0.0	0.0	0.0	0.0
Balance (cheques issued) after grants	-4,230,310.9	-493,728.5	309,065.1	168,506.2	45,948.0
Expenditure float	0.0	0.0	-10,216.4	0.0	8.1
Adjustments to cash and other items (net)	0.1	0.0	-224,900.2	0.0	-125,320.1
Overall balance	-4,230,310.8	-493,728.5	73,948.5	168,506.2	-79,364.0
Financing	4,230,310.8	493,728.5	-73,948.5	-168,506.2	79,364.0
Foreign financing (net)	3,036,642.1	544,790.0	-193,977.1	570,270.3	116,662.0
Loans	4,706,295.1	1,075,195.0	281,516.0	615,024.3	157,495.7
Program loans	309,501.0	80,241.0	0.0	0.0	0.0
Development project loans	4,363,092.9	961,252.8	281,516.0	615,024.3	157,495.7
o/w: Non-concessional borrowing	3,111,058.2	596,076.0	0.0	458,520.0	0.0
Basket support	33,701.2	33,701.2	0.0	0.0	0.0
Amortization	-1,669,653.0	-530,405.0	-475,493.1	-44,754.0	-40,833.7
Domestic (net) ²	1,193,668.6	-51,061.6	120,028.6	-738,776.6	-37,297.9
Bank and non-bank financing	1,193,668.6	-51,061.6	120,028.6	-738,776.6	-37,297.9
Bank borrowing	1,074,301.8	-45,955.4	16,119.1	-664,898.9	-65,213.3
Non-bank (net of amortization)	119,366.9	-5,106.2	103,909.5	-73,877.7	27,915.3
Borrowing/roll-over	4,600,000.0	1,245,136.8	563,187.9	213,481.0	291,869.0
Domestic and contingent debt amortization	-4,600,000.0	-1,245,136.8	-563,187.9	-213,481.0	-291,869.0

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);

o/w, of which; and p, provisional data



Table A3: Depository Corporations Survey

Items	Billions of TZS												
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18 ^p
Net foreign assets	10,981.3	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
Bank of Tanzania	11,320.3	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
Other depository corporations	-339.0	-520.2	-553.8	-390.9	-491.4	-268.0	16.8	-280.7	-278.2	-113.0	15.7	147.3	380.4
Net domestic assets	13,004.3	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
Domestic claims	20,141.7	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
Claims on central government (net)	3,349.0	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
Claims on central government	7,969.4	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
Liabilities to central government	4,620.4	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
Claims on non-government sector	16,792.7	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
Other items (net)	-7,137.4	-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
Broad money liabilities	23,985.6	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
Currency outside depository corporations	3,561.9	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
Transferable deposits	10,637.6	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
Non-transferable (other) deposits	9,786.2	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
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	6,682.3	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
Extended broad money (M3)	23,985.6	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
Deposits in foreign Currency (FCD)	6,415.8	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
FCD in millions of USD	2,867.1	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
Broad money (M2)	17,569.8	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
Other deposits in national currency (i.e. savings and time deposits)	7,076.2	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
Narrow money (M1)	10,493.5	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
Currency in circulation	3,561.9	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
Transferable deposits in national currency	6,931.6	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

Source: Bank of Tanzania

Note: p denotes provisional data

Table A4: Interest Rate Structure

Items	Percent												
	2017			2018									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct ^P
A: Domestic currency													
1. Interbank cash market rates													
Overnight	3.43	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 to 7 days	4.24	3.70	3.40	3.15	2.07	1.95	1.73	2.01	2.06	2.28	2.42	2.71	2.55
8 to 14 days	4.11	3.80	4.04	4.08	2.60	1.87	1.70	2.01	2.15	2.46	2.74	3.33	2.92
15 to 30 days	6.30	4.00	5.43	4.19	3.90	3.53	3.53	3.50	3.33	1.50	4.00	4.00	4.25
31 to 60 days	6.50	9.00	9.00	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	9.00	8.50	8.50	3.25	3.25	3.25	3.25	2.50	2.50	2.50	2.50
Overall interbank cash market rate	3.72	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. Lombard rate	6.90	6.75	6.75	5.10	3.91	3.00	3.00	3.69	3.69	3.56	3.97	4.10	4.08
3. REPO rate	2.23	2.23	2.23	2.24	1.10	1.00	1.21	2.46	2.46	2.37	2.37	2.37	2.37
4. Reverse repo rate	4.00	5.00	4.55	5.19	5.19	5.19	2.31	4.03	3.31	3.79	3.78	4.27	5.35
5. Treasury bills rates													
35 days	4.60	4.50	4.50	3.40	2.61	2.00	2.00	2.00	2.00	2.25	2.65	2.73	2.72
91 days	4.00	4.00	4.00	3.75	3.45	2.52	2.05	1.91	2.70	2.87	2.96	2.98	2.99
182 days	7.51	7.16	5.87	4.29	3.85	3.35	3.06	2.69	2.68	3.83	5.31	5.07	4.98
364 days	10.50	9.60	8.71	7.48	6.58	5.48	4.74	4.80	6.27	7.63	8.11	7.98	8.08
Overall treasury bills rate	9.41	8.93	8.19	6.54	5.45	4.69	4.04	4.28	5.59	7.45	7.57	7.19	7.40
6. Treasury bonds rates													
2-years	11.76	11.76	11.10	11.10	9.21	9.21	8.52	8.52	8.52	8.52	9.00	9.00	10.49
5-years	13.96	13.64	13.64	12.16	12.16	11.06	11.06	11.06	11.30	11.30	11.88	11.88	11.88
7-years	14.98	14.98	13.98	13.98	12.96	12.96	12.96	12.23	12.23	12.23	12.27	12.27	12.27
10-years	15.89	15.89	15.89	15.09	15.09	13.86	13.86	13.94	13.94	14.41	14.41	14.39	14.39
15-years	16.74	15.87	15.87	14.65	14.65	14.65	14.17	14.17	14.47	14.80	14.80	14.80	15.03
20-years												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	9.00	7.00	7.00	7.00
8. Savings deposit rate	2.81	2.81	2.80	2.86	2.76	2.77	2.19	2.11	2.09	2.25	2.65	2.66	2.63
9. Overall time deposits rate													
1 month	9.24	9.68	10.26	10.41	10.31	9.51	9.17	8.89	9.19	7.95	8.19	8.83	9.71
2 months	11.66	10.73	11.19	11.16	10.09	8.69	9.10	8.77	8.20	8.58	8.25	9.36	8.34
3 months	10.53	10.92	10.99	10.01	8.41	8.89	8.51	7.70	8.63	7.62	7.90	7.97	7.26
6 months	11.21	10.49	10.15	9.72	9.26	8.99	8.96	9.14	8.80	8.41	8.37	8.76	8.06
12 months	11.30	11.27	10.86	10.77	10.09	9.92	9.22	8.68	8.68	8.35	7.75	7.36	8.01
24 months	12.24	12.13	11.82	12.36	12.21	12.08	13.54	11.80	11.94	11.98	11.94	13.68	11.38
10. Negotiated deposit rate	10.30	11.11	11.10	10.90	10.40	10.19	9.87	9.39	9.37	9.43	9.36	9.02	8.33
11. Overall lending rate													
Short-term (up to 1 year)	18.86	18.17	18.47	18.65	18.01	18.54	18.19	18.05	17.61	17.98	18.19	18.68	17.83
Medium-term (1-2 years)	18.92	19.17	20.40	20.08	18.85	19.43	19.49	18.75	18.65	18.41	17.89	18.33	17.79
Medium-term (2-3 years)	17.35	17.14	18.79	18.76	17.34	17.04	17.00	17.27	17.79	17.43	17.44	17.77	17.39
Long-term (3-5 years)	18.05	18.06	19.24	18.82	17.96	17.92	17.87	17.93	17.47	17.61	16.76	17.05	16.74
Term Loans (over 5 years)	15.24	15.59	16.21	15.24	14.79	15.03	15.32	15.64	15.97	15.51	15.18	15.78	15.93
12. Negotiated lending rate	17.72	17.08	16.82	15.88	16.20	16.47	16.23	16.01	16.23	16.19	15.92	15.69	14.90
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.29	0.29	0.24	0.70	1.16	0.81	0.77	1.07	1.02	0.75	0.70	1.09	0.71
Overall time deposits rate	3.69	3.79	3.41	4.21	4.10	3.90	4.04	3.65	3.49	3.41	3.52	3.53	3.53
1-months	3.21	3.81	2.54	3.70	3.95	4.18	3.79	4.20	3.84	3.33	3.42	3.44	3.45
2-months	3.98	3.79	2.92	4.25	4.42	3.74	4.44	3.76	3.39	3.64	3.17	3.94	4.03
3-months	3.30	3.00	3.91	4.59	3.72	4.36	5.23	3.45	3.66	3.73	3.84	3.48	3.14
6-months	3.72	4.13	4.03	4.69	4.65	3.87	3.77	3.73	3.73	3.49	4.13	3.49	3.93
12-months	4.24	4.21	3.67	3.83	3.74	3.35	2.99	3.11	2.82	2.87	3.02	3.31	3.08
2. Overall lending rate													
Short-term (up to 1 year)	7.94	8.05	7.81	7.96	8.39	8.02	8.31	8.32	8.38	8.32	7.97	5.94	6.03
Medium-term (1-2 years)	8.15	8.66	7.82	8.48	8.84	8.32	8.30	8.54	8.55	8.99	8.68	7.11	7.27
Medium-term (2-3 years)	7.40	7.38	7.25	7.29	7.92	8.34	8.35	8.03	8.18	8.86	8.01	5.71	6.23
Long-term (3-5 years)	8.40	8.43	8.29	8.34	8.27	7.71	8.31	8.42	8.40	7.44	7.62	4.60	4.24
Term loans (over 5 years)	8.13	8.11	8.07	8.01	8.03	8.17	8.17	8.17	8.47	8.33	8.12	5.59	5.60
Term loans (over 5 years)	7.63	7.64	7.61	7.69	8.89	7.57	8.43	8.44	8.28	8.01	7.43	6.70	6.82

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 ^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 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	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
2016-Jan	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
Feb	5.6	10.7	1.3	1.1	3.5	4.8	4.3	4.0	1.7	0.5	3.4	3.6	4.4
Mar	5.4	8.3	2.6	5.5	3.8	4.2	2.8	3.6	1.8	1.0	3.6	3.3	6.0
Apr	5.1	7.1	2.0	7.0	4.9	4.3	4.8	3.9	4.1	-1.0	2.6	4.1	6.2
May	5.2	7.0	1.6	8.8	4.4	4.5	4.9	3.9	4.9	-0.6	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	-0.6	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	-0.4	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	-0.2	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	-0.4	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	-0.7	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	-0.6	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	-0.9	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	-0.9	1.8	0.7	4.8
Feb	5.5	8.7	0.6	8.7	3.8	3.2	3.9	1.9	5.2	-1.5	0.8	1.4	3.3
Mar	6.4	11.0	1.6	6.8	3.9	3.4	3.6	3.6	5.2	-0.1	0.8	1.2	3.0
Apr	6.4	11.8	1.9	5.8	3.1	3.9	0.8	4.3	3.5	-0.5	0.8	1.3	2.5
May	6.1	11.6	1.3	4.6	3.2	3.7	0.9	4.0	3.0	-0.8	0.7	1.2	2.9
Jun	5.4	9.6	0.4	7.1	3.2	3.8	0.7	3.7	3.0	-1.0	0.8	0.8	2.2
Jul	5.2	8.9	0.1	7.1	3.3	3.8	0.8	4.0	2.4	-1.0	0.9	1.0	2.4
Aug	5.0	8.6	-0.6	8.9	2.7	3.4	-0.3	3.7	2.5	-1.1	0.8	1.3	2.0
Sep	5.3	9.3	-0.3	8.8	2.6	3.4	-0.3	3.4	2.5	-1.0	0.8	1.9	1.9
Oct	5.1	8.8	0.2	7.6	2.8	3.4	0.6	3.0	2.6	-0.9	0.8	1.9	2.1
Nov	4.4	7.4	0.1	7.8	1.8	3.1	0.3	2.6	2.5	-1.0	0.8	1.6	2.0
Dec	4.0	6.2	0.0	8.3	1.3	2.9	0.3	2.5	2.6	-1.0	0.8	0.9	2.0
2018-Jan	4.0	6.3	0.3	7.1	1.8	2.7	0.8	2.6	2.6	-1.0	2.5	2.0	1.6
Feb	4.1	5.4	1.6	8.6	1.6	3.3	0.9	2.7	2.3	-0.2	2.5	1.5	1.6
Mar	3.9	4.7	1.4	10.4	1.9	3.2	0.8	1.2	2.0	-0.2	2.4	1.1	1.6
Apr	3.8	3.6	1.8	13.1	2.0	2.6	0.8	0.9	1.6	0.1	2.4	1.2	1.6
May	3.6	2.6	1.9	15.0	2.3	2.4	1.0	1.2	1.3	0.1	2.3	0.7	1.2
Jun	3.4	3.4	1.7	12.0	2.4	2.2	0.7	1.4	0.3	-2.6	2.6	0.5	1.4
Jul	3.3	2.8	2.5	12.3	2.6	2.4	0.8	1.2	0.8	-2.7	2.5	0.4	0.7
Aug	3.3	2.2	3.4	12.3	3.1	2.7	1.1	1.2	1.2	-2.6	2.5	-0.2	1.7
Sep	3.4	2.0	2.8	13.1	3.0	3.2	1.9	1.3	1.9	-2.6	2.5	-0.2	1.3
Oct	3.2	1.2	3.0	14.1	2.8	3.4	1.9	1.6	1.9	-2.7	2.4	-1.0	0.8

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

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	Weight (%)	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
2016-Jan	100.0	0.7	38.5	12.5	11.6	6.3	8.3	4.2	3.1	3.7	5.6	1.5	1.6	2.9
Feb		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
Mar		0.5	0.7	-0.5	2.0	-0.2	0.2	0.1	0.4	0.1	0.0	1.2	-0.1	1.5
Apr		0.5	0.5	0.1	2.5	0.3	0.0	0.5	-0.2	0.3	-1.4	0.0	0.6	0.3
May		0.5	0.5	0.2	0.2	0.9	0.2	-0.1	0.3	2.0	0.0	0.1	-0.1	0.5
Jun		0.5	1.1	0.4	1.8	-0.2	0.6	-0.1	0.3	0.8	0.3	0.1	0.2	0.2
Jul		0.0	-0.1	0.2	-1.1	0.1	0.5	0.3	0.2	0.2	0.2	0.0	0.4	0.7
Aug		-0.2	-1.0	0.6	0.0	0.0	0.2	0.0	0.0	0.6	0.1	0.1	-0.2	0.0
Sep		-0.2	-1.0	-0.1	0.0	0.4	0.3	0.9	0.2	0.2	0.0	0.2	0.5	0.3
Oct		0.1	0.2	-0.3	1.5	0.3	0.0	0.0	0.3	0.1	-0.1	0.0	-0.4	0.1
Nov		1.1	2.2	0.4	0.9	-0.1	0.0	-0.9	0.1	0.0	-0.1	0.0	0.3	0.2
Dec		0.7	1.6	0.3	0.7	1.0	0.3	0.4	0.4	0.4	0.0	0.0	0.3	0.1
2017-Jan		0.8	1.6	0.0	-0.6	0.8	0.4	0.0	0.1	0.1	0.0	0.0	0.1	0.1
Feb		1.0	2.3	-0.5	1.2	-0.1	0.6	0.0	0.1	0.1	0.0	0.1	-0.8	0.5
Mar		1.4	2.8	0.4	1.3	0.3	0.0	0.1	0.0	0.3	-0.7	0.2	0.5	0.1
Apr		0.5	1.3	0.4	0.7	0.4	0.2	0.2	1.5	0.3	0.0	0.0	0.3	0.0
May		0.2	0.3	-0.4	-0.8	0.1	0.6	0.0	1.0	0.4	-0.4	0.0	0.0	0.0
Jun		-0.1	-0.7	-0.6	0.7	0.0	0.4	-0.1	0.0	0.2	0.0	0.1	0.1	0.6
Jul		-0.2	-0.7	0.0	1.2	0.1	0.6	0.2	-0.1	0.2	0.0	0.0	0.0	0.1
Aug		-0.4	-1.3	-0.2	0.2	0.1	0.2	0.0	0.2	0.0	0.0	0.2	0.1	0.2
Sep		0.0	-0.4	0.2	1.7	-0.2	-0.1	-0.2	0.0	0.4	0.0	0.0	0.8	-0.1
Oct		-0.1	-0.2	0.3	1.3	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Nov		0.5	0.8	0.3	-0.2	0.1	0.1	0.0	-0.3	0.1	0.0	0.0	0.3	0.5
Dec		0.2	0.5	0.2	0.9	0.1	0.1	0.2	0.0	0.3	0.0	0.0	0.0	0.0
2018-Jan		0.8	1.7	0.3	-0.2	0.3	0.2	0.0	0.0	0.2	0.0	0.0	-0.5	0.1
Feb		1.1	1.4	0.8	0.1	0.4	0.4	0.4	0.2	0.1	0.0	1.8	0.3	0.2
Mar		1.2	2.1	0.2	2.7	0.2	0.6	0.2	0.1	0.0	0.2	0.2	0.0	0.0
Apr		0.4	0.3	0.8	2.4	0.7	0.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0
May		0.0	-0.7	-0.3	1.6	0.3	0.1	0.0	0.7	0.0	0.0	0.0	0.1	0.0
Jun		-0.4	0.0	-0.8	2.4	0.3	0.2	0.1	0.4	-0.1	0.0	0.0	-0.4	0.2
Jul		-0.3	-1.3	0.8	-1.4	0.1	0.4	-0.2	0.1	-0.8	-2.7	0.3	-0.2	0.2
Aug		-0.4	-1.9	0.6	0.4	0.3	0.4	0.1	0.0	0.5	-0.1	0.1	0.0	-0.5
Sep		0.1	-0.6	-0.3	1.7	0.3	0.2	0.2	-0.1	0.8	0.0	0.0	0.1	0.9
Oct		-0.3	-1.0	0.5	2.1	0.0	0.4	0.7	0.1	0.8	0.1	0.0	0.2	-0.4
					0.6	0.0	0.2	0.0	0.0	0.0	-0.1	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

Source: National Bureau of Statistics



Table A7: National Debt Developments

Millions of USD													
Item	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
1. Overall total debt committed ²	26,272.0	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	28,096.9	28,360.7
Disbursed outstanding debt	17,642.9	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	18,900.6	18,959.8
Undisbursed debt	8,629.1	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
2. Disbursed debt by creditor category ²	17,642.9	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	18,900.6	18,959.8
Bilateral debt	979.2	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
Multilateral debt	9,061.6	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	9,656.5	9,704.0
Commercial debt	5,996.4	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
Export credits	1,605.7	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
3. Disbursed debt by borrower category ²	17,642.9	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	18,900.6	18,959.8
Central government	14,165.4	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	14,975.0	15,025.9
Public corporations	285.0	287.7	220.5	203.5	207.4	208.1	215.3	212.4	180.4	181.7	168.3	167.6	166.6
Private sector	3,192.6	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
4. Disbursed debt by use of funds ²	17,642.9	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	18,900.6	18,959.8
Balance of payments and budget support	2,882.2	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	2,751.8
Transport and telecommunication	3,975.1	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	4,183.2	4,220.0
Agriculture	1,184.1	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	1,221.0
Energy and mining	2,910.2	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	2,988.0
Industries	538.0	541.0	542.4	540.0	585.0	587.0	605.0	617.0	605.0	604.0	633.3	640.0	650.0
Social welfare and education	2,645.7	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	2,973.0
Finance and insurance	914.6	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
Tourism	67.1	67.2	67.6	66.6	67.0	68.0	68.0	68.0	68.0	68.2	108.1	109.0	116.0
Real estate and construction	803.4	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
Other	1,722.4	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
5. Total amount of loan contracted ¹	1.7	0.4	24.0	16.2	104.2	12.7	151.5	47.6	58.8	4.9	46.4	6.7	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	1.7	0.4	24.0	16.2	104.2	12.7	151.5	47.6	58.8	4.9	46.4	6.7	0.0
6. Disbursements ¹	44.7	4.6	47.2	82.3	145.2	120.2	162.4	549.2	171.7	47.0	53.9	94.9	82.2
Central government	43.3	4.5	43.0	68.2	100.0	115.8	59.3	540.5	156.0	24.4	53.2	85.8	82.2
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	1.4	0.1	4.2	14.1	45.2	4.4	103.1	8.7	15.7	22.6	0.7	9.1	0.0
7. Actual debt service ¹	26.1	75.0	159.1	200.0	19.5	184.6	43.2	61.9	109.4	26.1	34.9	138.5	23.9
Principal	14.2	62.5	122.2	135.0	15.0	143.1	29.7	55.8	66.9	25.0	26.9	102.0	13.5
Interest	11.9	12.5	36.9	65.0	4.5	41.5	13.5	6.1	42.5	1.1	8.0	36.5	10.4
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	30.5	-57.9	-75.0	-52.7	130.2	-22.9	132.7	493.4	104.8	22.0	27.0	-7.1	68.7
9. Net transfers on debt ¹	18.6	-70.4	-111.9	-117.7	125.7	-64.4	119.2	487.3	62.3	20.9	19.0	-43.6	58.3
10. Arrears by creditors category ²	3,365.0	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
Principal	1,893.7	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
Bilateral debt	302.6	305.1	312.6	319.9	320.0	319.6	317.9	327.0	326.0	325.7	323.2	321.2	311.2
Multilateral debt	91.1	92.0	87.1	88.9	87.4	90.1	98.7	97.3	100.7	101.3	101.4	103.8	113.5
Commercial debt	833.9	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
Export credits	666.1	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
Interest	1,471.3	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
Bilateral debt	790.8	794.0	827.5	839.4	841.9	846.4	842.9	839.5	840.9	842.3	843.7	847.0	850.1
Multilateral debt	21.7	22.2	23.3	22.5	24.5	26.0	28.4	28.1	29.4	29.4	31.4	33.4	38.0
Commercial debt	405.6	401.5	331.1	330.2	343.0	351.2	300.5	351.7	359.9	519.7	549.4	536.8	569.2
Export credits	253.2	259.8	368.9	364.7	455.1	465.5	471.3	481.6	507.7	355.1	330.0	363.0	342.0
11. External debt stock	19,114.3	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	20,680.8	20,759.1
12. Domestic debt stock	5,614.2	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
13. Total debt stock	24,728.4	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	26,862.1	26,921.1
End of period exchange rate (TZS/USD)	2,237.8	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

Source: Bank of Tanzania

Note: Multilateral arrears are those owed by the private sector; 1 denotes debt flows during the period; and 2, 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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