



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

June 2018

Contents

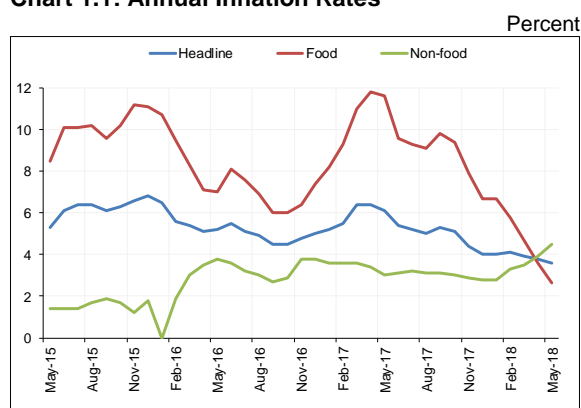
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1.0 Inflation and Food Stocks

1.1 Inflation Developments

Twelve-month headline inflation remained on downward movement and below the medium-term target of 5.0 percent for seven months in a row. In May 2018, it slowed to 3.6 percent from 3.8 percent in April 2018 and 6.1 percent in May 2017 (**Chart 1.1** and **Table 1.1**). Food inflation—associated with decline in prices of some food items, mainly maize, rice, sorghum and Irish potatoes—remained the main factor behind easing of headline inflation. Noteworthy, all main groups of consumer basket recorded annual inflation rates below headline inflation, except that of housing, water, electricity, gas and other fuel. On month-to-month basis, headline inflation was 0.0 percent in May 2018, lower than 0.2 percent recorded in May 2017.

Chart 1.1: Annual Inflation Rates



Source: National Bureau of Statistics

Annual food and non-alcoholic beverages inflation eased to 2.6 percent in May 2018 from 3.6 percent and 11.6 percent in April 2018 and May 2017, respectively. On month-to-month, food and non-alcoholic inflation was negative 0.7 percent compared to 0.3 percent in May 2017 (**Table 1.1**).

Table 1.1: Headline Inflation and its Main Components

Base December 2015 = 100

Main groups	Weight	Monthly change			Annual change		
		May-17	Apr-18	May-18	May-17	Apr-18	May-18
Food and non alcoholic beverages	38.5	0.3	0.3	-0.7	11.6	3.6	2.6
Alcoholic, tobacco and narcotics	3.7	0.3	0.0	-0.1	3.0	1.6	1.3
Clothing and footwear	8.3	0.4	0.1	0.2	3.7	2.6	2.4
Housing, water, elect., gas and other fuel	11.6	0.7	1.6	2.4	4.6	13.1	15.0
Furnishing, housing equipment and routine maintenance of the house	6.3	0.0	0.3	0.3	3.2	2.0	2.3
Health	2.9	0.6	0.0	0.2	2.9	1.6	1.2
Transport	12.5	-0.4	0.8	-0.3	1.4	1.8	1.9
Communication	5.6	0.0	-0.1	0.0	-0.8	0.1	0.1
Recreation and culture	1.6	0.1	0.1	-0.4	1.2	1.2	0.7
Education	1.5	0.1	0.0	0.0	0.7	2.4	2.3
Restaurants and hotels	4.2	-0.1	0.0	0.1	0.9	0.8	1.0
Miscellaneous goods and services	3.1	0.0	0.7	0.4	4.0	0.9	1.3
All items (headline inflation)	100.0	0.2	0.4	0.0	6.1	3.8	3.6
Other selected groups:							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	0.3	0.3	-0.5	11.8	4.0	3.2
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	0.6	2.3	3.0	7.4	18.4	21.2
All items less food (non-food)	62.9	0.2	0.6	0.7	3.0	3.9	4.5
All items less food and energy	54.3	0.1	0.2	0.3	2.2	1.4	1.6

Source: National Bureau of Statistics and Bank of Tanzania Computations

Twelve-month non-food inflation was to 4.5 compared with 3.9 percent in April 2018 and 3.0 percent in May 2017. Increase in non-food inflation was also observed on month-to-month at 0.7 percent in May 2018 compared with 0.2 percent in May 2017. Annual energy and fuel inflation accelerated to 21.2 percent in May 2018 from 18.4 percent and 7.4 percent in the preceding month and similar month in 2017, respectively. On month-to-month, energy and fuel inflation was 3.0 percent compared with 0.6 percent in May 2017.

Meanwhile, twelve-month Inflation for all items excluding food and energy, which is used as proxy for core inflation, increased slightly to 1.6 percent from 1.4 percent in April 2018, but was lower than 2.2 percent in May 2017. On month-to-month, core inflation was 0.3 percent compared with 0.1 percent in May 2017.

1.2 Food Stocks

Food stocks held by the National Food Reserve Agency (NFRA) decreased to 68,893.4 tonnes in

May 2018 from 73,467.7 tonnes¹ recorded in April 2018 (Table 1.2). During the month, NFRA sold 6,574.3 tonnes of food to private traders, World Food Program and prison department, while 2,000 tonnes were purchased.

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	
July	182,200.0	282,401.0	49,632.0	68,697.0	
August	196,854.0	268,514.9	59,832.0	78,434.0	
September	299,624.0	265,046.0	86,545.0	85,403.0	
October	426,999.0	253,655.2	90,905.0	89,248.0	
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

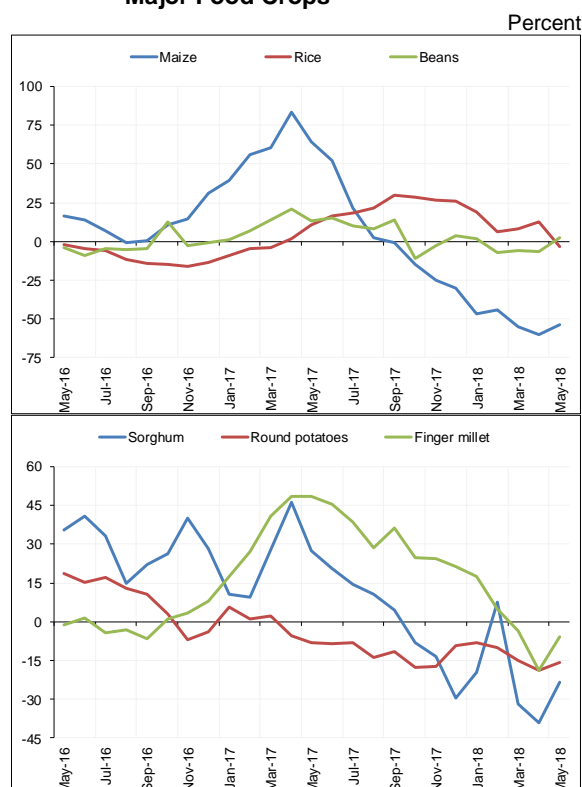
Wholesale prices for all major food crops² declined in May 2018 from prices recorded in the corresponding month in 2017, save for that of beans (Table 1.3). On month-to-month basis, prices of all major crops increased except those for rice and maize. Chart 1.2 shows price developments of the major food crops in the last three years.

Table 1.3: Wholesale Prices of Major Food Crops
TZS per 100kg

Crop	May-17	Apr-18	May-18	Percentage change	
				Apr-18 to May-18	May-17 to May-18
Maize	90,149.9	42,662.3	41,850.4	-1.9	-53.6
Rice	176,330.5	195,545.6	170,952.5	-12.6	-3.0
Beans	170,510.2	170,814.2	174,586.7	2.2	2.4
Sorghum	119,452.7	76,636.7	91,327.2	19.2	-23.5
Potatoes	84,358.4	69,903.5	70,983.6	1.5	-15.9
Finger millet	164,447.3	134,750.6	154,788.6	14.9	-5.9

Source: Ministry of Industry, Trade and Investment

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

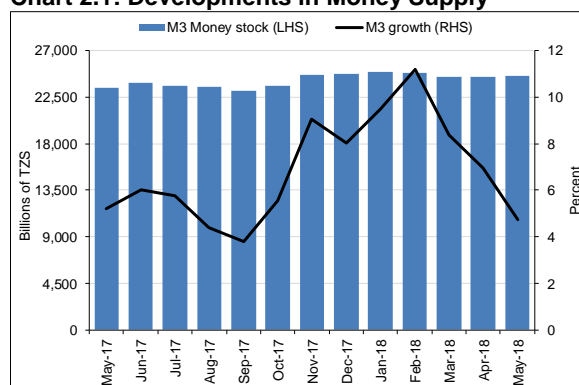
Year-on-year growth of money supply—extended broad money supply (M3)—slowed to 4.8 percent in May 2018, from 7.0 percent in April

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

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

2018 and 5.2 percent in the corresponding month in 2017 (**Chart 2.1**). The expansion in money supply continued to be supported by net foreign assets of the banking system and credit to the private sector (**Table 2.1** and **Chart 2.2**).

Chart 2.1: Developments in Money Supply



Source: Bank of Tanzania

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

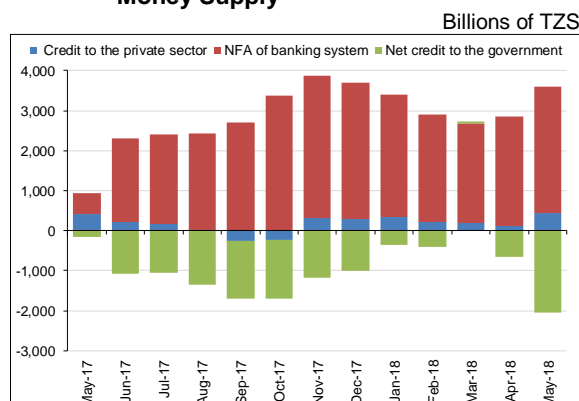
Table 2.1: Money Supply and Components

Item	Billions of TZS					
	Outstanding stock			Annual growth (%)		
	May-17	Apr-18	May-18	May-17	Apr-18	May-18
Net foreign assets of the banking system	8,095.9	10,750.7	11,249.5	6.8	34.1	39.0
Bank of Tanzania	8,735.5	10,733.9	11,530.2	21.3	23.4	32.0
Banks	-639.6	16.8	-280.7	---	---	---
Net domestic assets of the banking system	15,314.8	13,683.0	13,273.5	4.4	-7.7	-13.3
Domestic claims	21,993.4	20,890.7	20,390.2	1.2	-2.5	-7.3
Claims on central government (net)	5,181.3	4,037.9	3,125.2	-2.9	-13.9	-39.7
o/w Securities held by banks	4,979.8	5,607.8	5,472.6	16.0	15.9	9.9
Claims on the private sector	16,812.1	16,852.8	17,265.0	2.6	0.8	2.7
Other items net	-6,678.6	-7,207.6	-7,116.7	-5.3	9.3	6.6
Extended broad money supply (M3)	23,410.6	24,433.8	24,522.9	5.2	7.0	4.8
Foreign currency deposits	6,121.5	6,359.3	6,218.3	-4.8	6.0	1.6
Broad money supply (M2)	17,289.1	18,074.5	18,304.7	9.3	7.3	5.9
Other deposits	6,771.3	7,046.1	7,193.9	7.2	4.7	6.2
Narrow money supply (M1)	10,517.8	11,028.3	11,110.7	10.6	9.1	5.6
Currency in circulation	3,411.2	3,620.3	3,749.0	-3.2	7.5	9.9
Transferable deposits	7,106.5	7,408.0	7,361.7	18.8	9.9	3.6

Source: Bank of Tanzania, and banks

Note: "----" denotes a change that exceeds 100 percent in absolute terms, and o/w, of which

Chart 2.2: Annual Changes in Major Sources of Money Supply

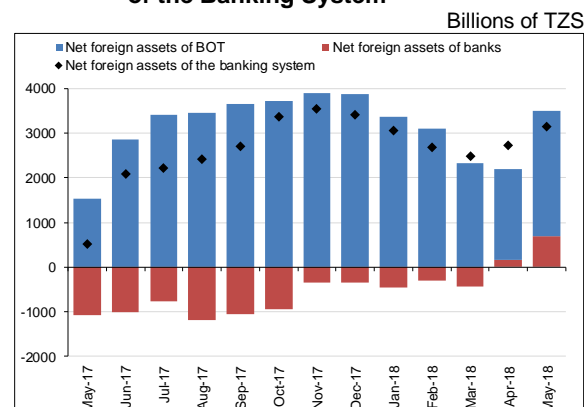


Source: Bank of Tanzania, and banks

Note: NFA stands for net foreign assets

Net foreign assets (NFA) of the banking system recorded year-on-year growth of 39.0 percent in May 2018, compared with 34.1 percent and 6.8 percent in April 2018 and May 2017, respectively, with holdings of the Bank of Tanzania accounting for the lion's share. Growth of NFA of the Bank of Tanzania remained strong mostly due to cumulative impact of realization of external non-concessional loans in favour of the Government and purchase of foreign exchange from the domestic market (**Table 2.1** and **Chart 2.3**).

Chart 2.3: Annual Changes in Net Foreign Assets of the Banking System

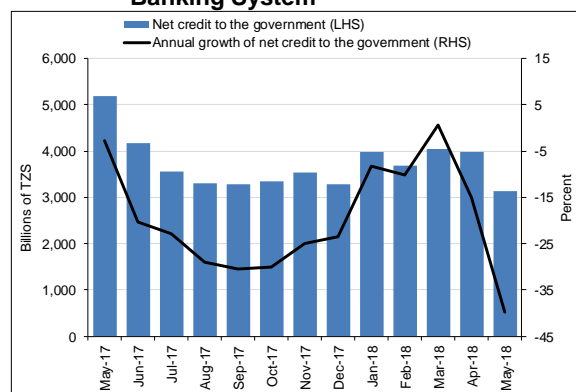


Source: Bank of Tanzania, and banks

Conversely, total domestic credit by the banking system—comprising credit to the government and private sector—contracted by 7.3 percent compared with a decline of 2.5 percent in the year ending April 2018 and growth of 1.2 percent in the year to May 2017 (**Table 2.1**). The shrinkage was driven by decrease in credit to the government from the banking system, with much of the decline emanating from government transactions with the Bank of Tanzania following decrease in short term advances to the Government and relative increase in government deposits at the Bank of Tanzania. Increase in government deposits partly arise from improvement in government revenue collections and realization of external non-concessional loans. Meanwhile, government continued to

borrow from commercial banks through issuance of government securities though at a decreasing rate. During the year ending May 2018, net government borrowing from commercial banks grew by 5.7 percent, compared with 14.9 percent and 28.5 percent in year to April 2018 and May 2017, respectively.

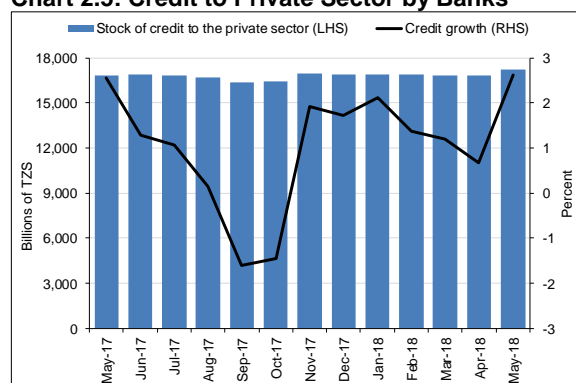
Chart 2.4: Net Credit to Government from Banking System



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

Annual growth of credit to the private sector continued to recover reaching 2.6 percent in May 2018, from 0.8 percent in April 2018, with personal loans taking the lead (Chart 2.5 and Table 2.2). Reclassification of salaried loans that previously were considered as part of loans to other services in favour of health and education partly explains observed higher growth in personal loans.

Chart 2.5: Credit to Private Sector by Banks



Source: Banks and Bank of Tanzania computations
Note: LHS denotes left hand scale and RHS right hand scale

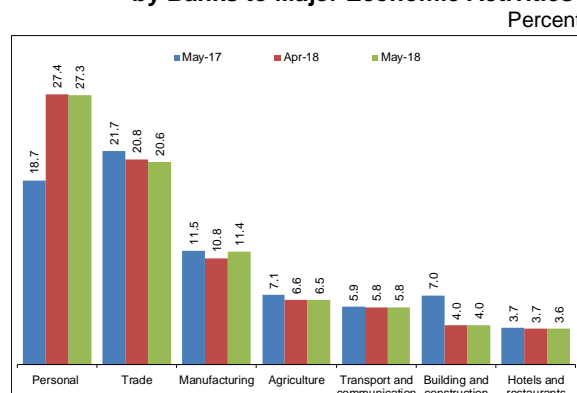
Table 2.2: Annual Growth Rates of Banks' Credit to Major Economic Activities

Economic activity	May-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Personal	1.7	12.0	39.3	56.3	43.7	49.2
Building and construction	5.0	8.4	10.3	15.0	5.0	-6.7
Mining and quarrying	-13.3	0.6	-7.8	3.5	14.5	29.2
Hotels and restaurants	15.4	4.8	5.0	11.9	0.6	0.3
Manufacturing	10.0	14.6	3.7	-1.5	-5.8	1.0
Trade	11.0	3.0	-0.9	-9.2	-2.5	-3.2
Agriculture	-9.1	-0.4	-2.1	-4.1	-5.6	-5.6
Transport and communication	-23.4	-17.2	-21.4	-7.7	-1.2	1.2
Other Services	8.5	17.8	-27.0	-40.0	-40.4	-41.9

Source: Banks and Bank of Tanzania computations

In terms of shares to outstanding credit to the private sector, personal and trade activities continued to account for the largest share at 27.3 percent and 20.6 percent, respectively (Chart 2.6).

Chart 2.6: Share of Outstanding Credit Extended by Banks to Major Economic Activities



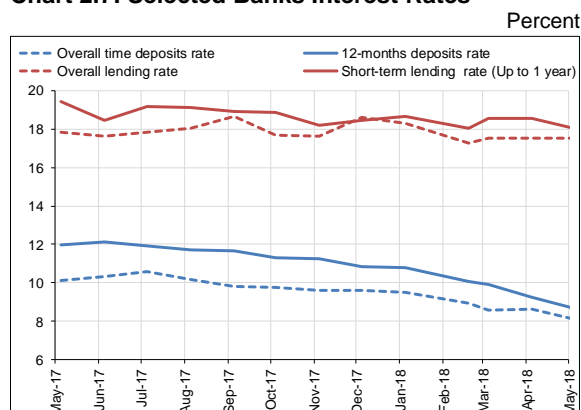
Source: Banks and Bank of Tanzania computations

2.2 Interest Rates

Developments in commercial banks' lending and deposits interest rates varied during May 2018 relative to the preceding month. Commercial banks' overall lending rates remained stable at 17.53 percent in May 2018 compared with 17.52 percent in the preceding month but lower than 17.81 percent in the corresponding month in 2017. Overall weighted average deposit rate decreased to 8.13 percent from 8.64 percent and 10.14 percent in April 2018 and May 2017, respectively. Particularly, one-year lending rate averaged at 18.05 percent compared with 18.19 percent and 19.44 percent in April 2018 and May

2017, respectively. The 12-month deposit rate also declined to an average rate of 8.68 percent from 9.22 percent in April 2018 and 11.99 percent in May 2017 (**Chart 2.7**).

Chart 2.7: Selected Banks Interest Rates



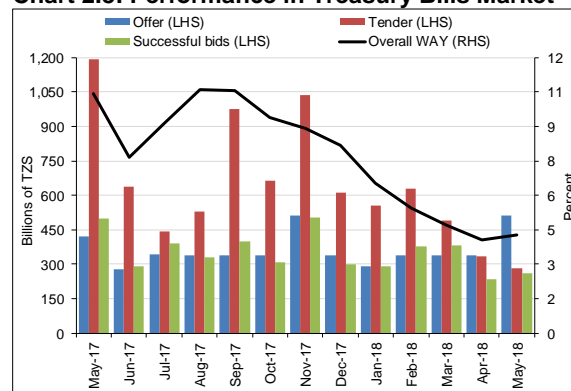
Source: Banks and Bank of Tanzania computations

2.3 Financial Markets

2.3.1 Treasury Bills Market

In May 2018, the Bank of Tanzania conducted three Treasury bills auctions worth of TZS 511.0 billion, higher than TZS 340.0 billion in the preceding month. Bids received amounted to TZS 281.0 billion compared with TZS 333.2 billion in April 2018. The Bank accepted bids worth TZS 260.5 billion, higher than TZS 232.9 billion in the preceding month (**Chart 2.8**). Consistent with low demand, the overall weighted average yield increased slightly to 4.28 percent from 4.04 percent in April 2018, but was lower than 10.44 percent in the corresponding month in 2017.

Chart 2.8: Performance in Treasury Bills Market



Source: Bank of Tanzania

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

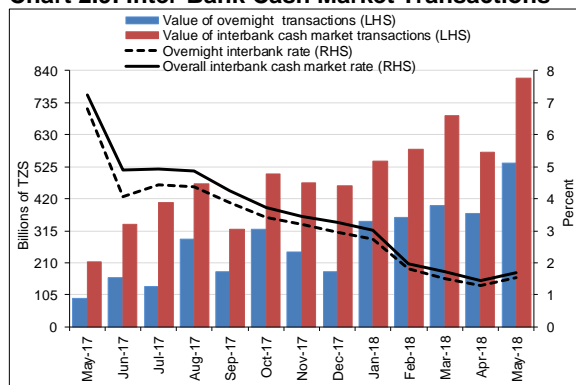
2.3.2 Treasury Bonds Market

In the Treasury bonds market, the Bank of Tanzania issued a 7-year and 10-year Treasury bonds worth TZS 100.2 billion and TZS 111.6 billion, respectively. The 7-year bond auction was oversubscribed by TZS 13.3 billion, while the 10-year bond was undersubscribed by TZS 24.7 billion. Successful bids amounted to TZS 100.2 billion for the 7-year bond and TZS 58.2 billion for 10-year bond. Weighted average yield to maturity (WAY) for the 7-year bond decreased to 12.23 percent from 12.96 percent in February 2018 when it was last auctioned, while that of 10-year bond increased to 13.94 percent from 13.86 percent in March 2018.

2.3.3 Inter-Bank Cash Market

The value of transactions in the inter-bank cash market was TZS 817.1 billion in May 2018 compared with TZS 572.6 billion in April 2018, of which 65.9 percent were overnight placements. Overnight interbank cash market interest rate rose marginally to an average of 1.53 percent from 1.29 percent in the preceding month. Likewise, the overall interbank cash market interest rate increased to 1.70 percent from 1.44 percent (**Chart 2.9**).

Chart 2.9: Inter-Bank Cash Market Transactions



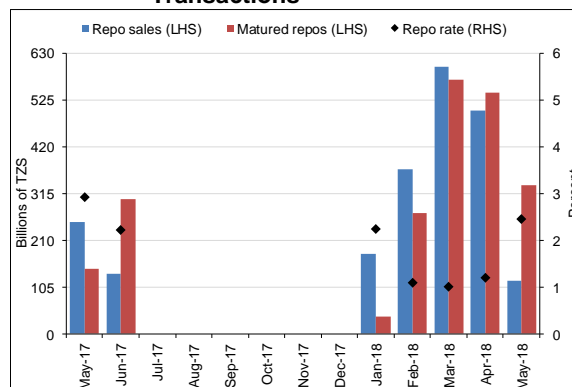
Source: Bank of Tanzania

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

2.3.4 Repurchase Agreements

The Bank of Tanzania continued to use repurchase agreements (repos) and reverse repos³ to deal with short-term liquidity fluctuations among banks. During May 2018, the Bank conducted repos worth TZS 120.0 billion with banks compared with TZS 501.0 billion in April 2018, while the value of reverse repos conducted rose to TZS 124.3 billion from TZS 26.0 billion. Repo and reverse repos worth TZS 334.0 billion and TZS 99.3 billion, respectively matured during the month. Meanwhile, repo rate rose to 2.46 percent from 1.21 percent in the preceding month, whereas reverse repo rate was 4.03 percent compared with 2.31 percent (**Chart 2.10a** and **Chart 2.10b**).

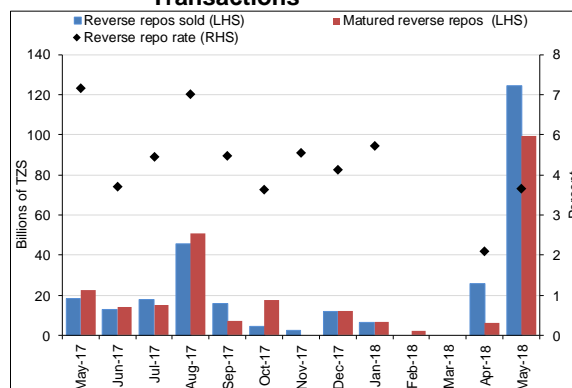
Chart 2.10a: Repurchase Agreements Transactions



Source: Bank of Tanzania

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

Chart 2.10b: Reverse Repurchase Agreements Transactions



Source: Bank of Tanzania

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

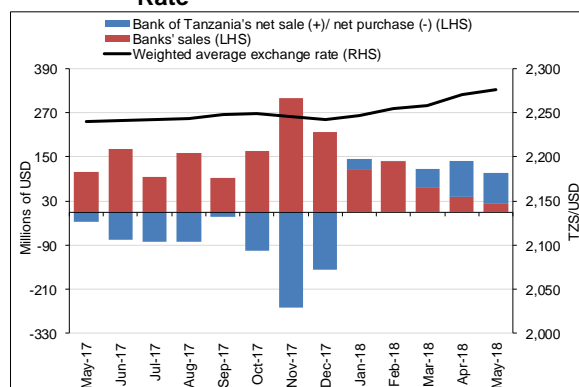
2.3.5 Inter-Bank Foreign Exchange Market

The value of transactions in the inter-bank foreign exchange market (IFEM) amounted to USD 106.0 million in May 2018 compared with USD 139.1 million in the preceding month. The Bank of Tanzania participated in the IFEM for the purpose of managing liquidity and maintaining an orderly market by selling a total of USD 84.3 million compared with USD 99.0 million the month before. The shilling depreciated against the US dollar to an average of TZS 2,275.8 per US dollar from TZS 2,270.3 per US dollar in the preceding month. On annual basis, the shilling

³ Repo is initiated by the Bank of Tanzania to mop up excess liquidity in banks, whilst reverse repo works in the opposite direction.

depreciated by 1.61 percent from average of TZS 2,239.7 per US dollar in May 2017 (Chart 2.11).

Chart 2.11: IFEM Transactions and Exchange Rate



Source: Bank of Tanzania

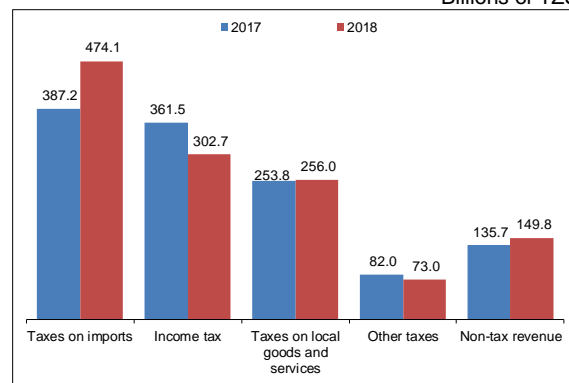
Note: LHS refers left hand scale and RHS right hand scale

3.0 Government Budgetary Operations

Domestic revenue amounting to TZS 1,301.5 billion was realized by the Government in May 2018. Out of it, TZS 1,255.7 billion were collections by the central government and TZS 45.8 billion by local government authorities from their own sources. Tax revenue amounted to TZS 1,105.8 billion, a 2.0 percent increase from similar month in 2017, while local government collections from own sources grew by 12.8 percent. **Chart 3.1** shows Government resources during May 2017 and 2018.

Chart 3.1: Government Resources in May

Billions of TZS

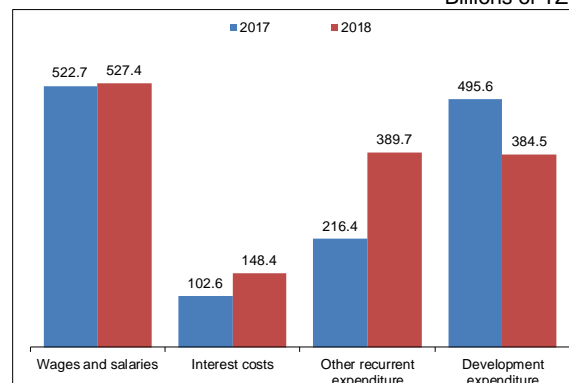


Source: Ministry of Finance and Planning, and Bank of Tanzania computations

In May 2018, government expenditure amounted to TZS 1,450.0 billion, 8.4 percent higher than the amount spent in the similar month in 2017. Recurrent expenditure was TZS 1,065.4 billion and development expenditure was TZS 384.5 billion (**Chart 3.2**).

Chart 3.2: Government Expenditure in May

Billions of TZS



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

4.0 External Sector Performance⁴

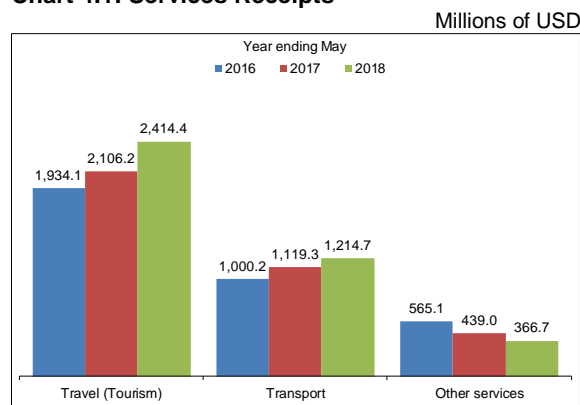
The overall balance of payments improved to a surplus of USD 1,352.8 million during the year ending May 2018, from a surplus of USD 620.0

⁴ Compilation of trade statistics for the period under review had not been completed by the time of this publication due to statistical challenges associated with implementation of single custom territory under the EAC. Steps are being taken in to addressing the challenges.

million in the year to May 2017. The improvement was on account of increase in official current transfers in the form of project grants coupled with government receipt of funds from external non-concessional loans. Gross official reserves amounted to USD 5,528.0 million at the end of May 2018 that was sufficient to cover 5.7 months of projected import of goods and services, excluding imports financed by foreign direct investment. Meanwhile, gross foreign assets of banks amounted to USD 795.2 million compared with USD 663.3 million at the end of May 2017.

The services account improved by 14.9 percent to a surplus of USD 1,828.8 million in the year ending May 2018, following increase in services receipts that grew by 9.0 percent to USD 3,995.8 million. Registered growth in services was largely caused by increase in travel and transport receipts (**Chart 4.1**). Travel receipts, which accounted for 60.4 percent of services receipts, grew by 14.6 percent to USD 2,414.4 million owing to increase in number of tourist arrivals following enhanced promotional activities by the government and private sector. Moreover, receipts from transport services—which hold 30.4 percent of services receipts—was USD 1,214.7 million, higher than USD 1,119.3 million in the year to May 2017 following an increase in transit goods to-and-from neighbouring countries.

Chart 4.1: Services Receipts

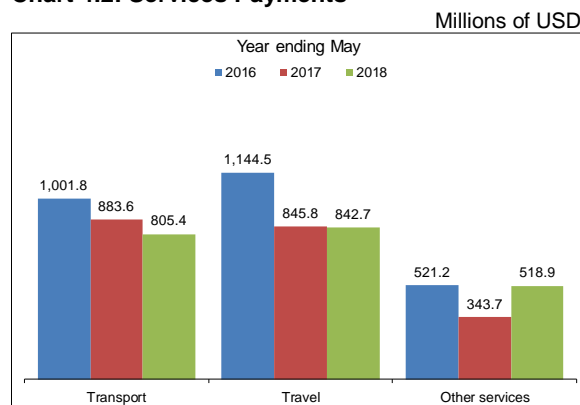


Source: Bank of Tanzania and banks

Note: Other services include construction, insurance, financial, telecommunication, computer, information, government, charges for the use of intellectual property, personal and other business services

During the period of twelve months ending May 2018, service payments rose by 4.5 percent to USD 2,167.0 million on account of an increase in payments related to construction; government; financial and other business—particularly consultancy and legal—services (**Chart 4.2**). Conversely, transportation and travel payments, which all together accounted for 76.1 percent of foreign service payments, went down by 8.9 percent and 0.4 percent to USD 805.4 million and USD 842.7 million, respectively. Decline in transport service payments was in line with the contraction in goods imports.

Chart 4.2: Services Payments



Source: Bank of Tanzania and banks

Note: Other services include construction, insurance, financial, telecommunication, computer, information, government, charges for the use of intellectual property, personal and other business services

The balance in primary income account that captures income from capital related transactions and compensation of employees, was a deficit of USD 1,251.2 million in the year ending May 2018 compared with a deficit of USD 1,085.9 million in the year to May 2017. Widening of the deficit was mostly driven by increase in interest payments and compensation of employees.

In contrast, secondary income account, which comprises current transfers by the central government and other sectors, improved to a surplus of USD 492.2 million from a surplus of USD 386.2 million in the period of twelve months to May 2017. This was on account of official current transfers that increased by USD 126.6 million to USD 214.9 million.

4.1 World Commodity Prices

Average prices of all selected agricultural and non-agricultural commodities in the world market increased in May 2018 from the preceding month, except for those of gold, cloves and tea (Mombasa auction) (**Table 4.1**). Prices of crude oil and white petroleum products increased significantly following shortfall in supply amid strong global demand. Conversely, gold price eased due to lower demand for it as an investment portfolio. On agricultural commodities, prices of tea (average), coffee, cotton and sisal rose because of higher global demand.

On annual basis, world market prices of all selected agricultural and non-agricultural commodities increased, except for those of coffee and sisal (**Table 4.1**). Increase in tea price was because of weak supply following production decline in East Africa and Asia due to unfavourable weather conditions. Similarly,

prices of cotton rose mainly due to high global demand. Prices of crude oil and white petroleum products rose following extension of production cut by Organization of Petroleum Exporting Countries (OPEC) members and some non-OPEC countries, while that of gold increased mainly on account of high demand for gold as safe investment portfolio.

Table 4.1: World Commodity Prices

Commodity	Unit measure	Apr-18	May-18	Percentage change	Year ending May		Percentage change
					2017	2018	
Robusta coffee	USD per kg	2.0	2.0	0.5	2.2	2.1	-5.6
Arabica coffee	USD per kg	3.0	3.0	1.0	3.7	3.1	-15.9
Tea (average price)	USD per kg	2.9	3.0	2.8	2.9	3.1	7.3
Tea (Mombasa auction)	USD per kg	2.5	2.5	-2.8	2.5	2.8	9.5
Cotton, "A index"	USD per kg	2.0	2.1	2.6	1.8	1.9	4.9
Sisal (UG)	USD perkg	1.7	1.8	2.9	1.8	1.7	-1.0
Cloves	USD per kg	8.5	7.9	-7.6	8.4	8.5	1.6
Crude oil*	USD per barrel	68.8	73.4	6.7	49.2	59.1	20.2
Crude oil**	USD per barrel	68.4	73.7	7.6	48.4	59.2	22.2
White products***	USD per tonne	676.5	721.9	6.7	469.5	579.3	23.4
Jet/Kerosine	USD per tonne	671.3	708.1	5.5	436.1	567.5	30.2
Premium gasoline	USD per tonne	681.6	735.6	7.9	503.0	591.1	17.5
Gold	USD per troy ounce	1,334.8	1,303.5	-2.3	1,259.4	1,295.4	2.9

Source: <http://www.Worldbank.org/Prospects>, World Bank Public Ledger, Bloomberg and Tanzania Sisal Board

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, was USD 19,310.2 million at the end of May 2018, a USD 85.2 million decrease from the amount at the end of the preceding month. The shrinkage was on account of debt repayments coupled with appreciation of the US dollar against other currencies in which the debt is denominated. Year-on-year, the stock increased by USD 2,035.3 million on account of new disbursements, exchange rate fluctuations and accumulation of interest arrears. Out of the external debt stock, central government—whose external debt stock amounted to USD 15,311.1 million—accounted for 76.8 percent (**Table 5.1**).

Table 5.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	May-17		Apr-18		May-18	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	14,065.7	78.5	15,481.5	77.3	15,311.1	76.8
DOD	13,284.2	74.2	14,638.2	73.1	14,471.2	72.6
Interest arrears	781.5	4.4	843.3	4.2	839.9	4.2
Private sector	3,516.1	19.6	4,324.7	21.6	4,388.1	22.0
DOD	2,952.0	16.5	3,531.1	17.6	3,558.0	17.8
Interest arrears	564.2	3.2	793.6	4.0	830.1	4.2
Public corporations	325.4	1.8	221.5	1.1	243.3	1.2
DOD	297.4	1.7	215.3	1.1	212.4	1.1
Interest arrears	28.0	0.2	6.2	0.0	30.9	0.2
External debt stock	17,907.2	100.0	20,027.7	100.0	19,942.5	100.0

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

Note: DOD denotes disbursed outstanding debt

The composition of external debt stock in terms of creditor category remained almost the same as in the previous month and the corresponding month in 2017, where debt owed to multilateral institutions remained dominant accounting for 47.8 percent of the debt stock, followed by debt owed to commercial banks at 31.1 percent. **Table 5.2** summarizes the composition of external debt stock by creditor category.

Table 5.2: External Debt Stock by Creditors

Creditor category	Millions of USD					
	May-17		Apr-18		May-18	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	8,572.8	47.9	9,650.5	48.2	9,532.7	47.8
DOD	8,558.9	47.8	9,622.1	48.0	9,504.6	47.7
Interest arrears	13.9	0.1	28.4	0.1	28.1	0.1
Bilateral	1,917.9	10.7	1,856.3	9.3	1,830.8	9.2
DOD	1,136.4	6.3	1,013.4	5.1	991.3	5.0
Interest arrears	781.5	4.4	842.9	4.2	839.5	4.2
Commercial	5,725.1	32.0	6,166.2	30.8	6,210.0	31.1
DOD	5,357.5	29.9	5,865.7	29.3	5,858.3	29.4
Interest arrears	367.6	2.1	300.5	1.5	351.7	1.8
Export credit	1,691.4	9.4	2,354.7	11.8	2,369.0	11.9
DOD	1,480.8	8.3	1,883.4	9.4	1,887.4	9.5
Interest arrears	210.6	1.2	471.3	2.4	481.6	2.4
External debt stock	17,907.2	100.0	20,027.7	100.0	19,942.5	100.0

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

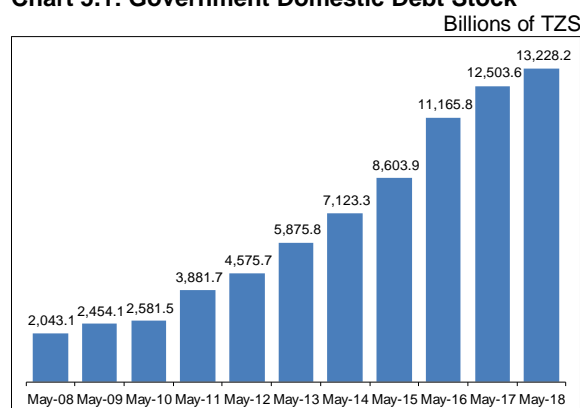
Note: DOD denotes disbursed outstanding debt.

Regarding debt flows, external debt disbursed in May 2018 amounted to USD 24.7 million, of which 99.2 percent was received by the central government. Cumulative disbursements in the year to May 2018 was USD 1,496.9 million, of which USD 1,282.0 million was received by the central government and the balance by private sector. Debt service in May 2018 amounted to USD 61.5 million, out of which USD 55.8 million

was principal repayment and the balance interest payment. Cumulative debt service in the year to May 2018 was USD 1,020.0 million, of which USD 739.8 million was principal repayment and the balance was interest payment.

5.2 Domestic Debt

Central government domestic debt amounted to TZS 13,228.2 billion at the end of May 2018, a decrease of TZS 1,036.4 billion from the level at the end of the preceding month following overdraft repayment by the Government. However, the debt stock was above the amount recorded at the end of May 2017 by TZS 724.6 billion (**Chart 5.1**).

Chart 5.1: Government Domestic Debt Stock

Source: Bank of Tanzania

Maturity profile of domestic debt remained in line with the government medium-term debt management strategy, which endeavor to mitigate refinancing risk through lengthening of maturity portfolio. As such, domestic debt instruments of long-term maturity in the form of Treasury bonds and stocks continued to dominate, accounting for 75.6 percent of the domestic debt stock at the end of May 2018, up from 69.8 percent and 60.2 percent at the end of the preceding month and corresponding month in 2017, respectively (**Table 5.3**).

Table 5.3: Government Domestic Debt by Borrowing Instruments

Instrument	Billions of TZS					
	May-17		Apr-18		May-18	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	11,113.9	88.9	12,720.7	89.2	12,599.9	95.2
Treasury bills	3,587.0	28.7	2,758.8	19.3	2,598.8	19.6
Government stocks	257.1	2.1	257.1	1.8	257.1	1.9
Government bonds	7,269.8	58.1	9,704.8	68.0	9,744.0	73.7
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	1,389.7	11.1	1,543.7	10.8	628.4	4.8
Other liabilities*	18.4	0.1	18.3	0.1	18.4	0.1
Overdraft	1,371.3	11.0	1,525.4	10.7	610.0	4.6
Domestic debt stock (excluding liquidity papers)	12,503.6	100.0	14,264.4	100.0	13,228.2	100.0

Source: Bank of Tanzania

Note: * includes NMB standard loan and duty drawback

Commercial banks remained major lender to the central government, holding 40.4 percent of domestic debt stock, followed by pension funds and Bank of Tanzania (including advances) at 26.4 percent and 14.7 percent, respectively. Noteworthy, the proportion of domestic debt held by the Bank of Tanzania has declined from 20.1 percent and 22.5 percent at the end of the preceding month and corresponding month in 2017, respectively following government repayment of advances (Table 5.4).

Table 5.4: Government Domestic Debt by Holders

Holder	Billions of TZS					
	May-17		Apr-18		May-18	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	4,744.2	37.9	5,536.4	38.8	5,346.9	40.4
Bank of Tanzania	2,813.3	22.5	2,860.6	20.1	1,945.2	14.7
Pension funds	3,038.8	24.3	3,846.4	27.0	3,490.4	26.4
Insurance	1,059.8	8.5	1,146.6	8.0	1,080.6	8.2
BOT's special funds	195.2	1.6	222.2	1.6	236.8	1.8
Others	652.3	5.2	652.3	4.6	1,128.4	8.5
Domestic debt stock (excluding liquidity papers)	12,503.6	100.0	14,264.5	100.0	13,228.2	100.0

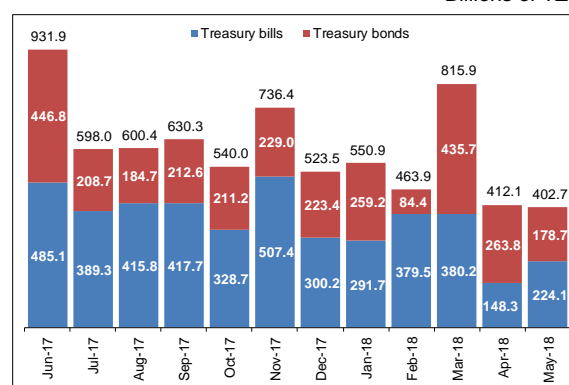
Source: Bank of Tanzania

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

Government securities—Treasury bills and bonds—issued for government budgetary operations amounted to TZS 402.7 billion in May 2018, of which TZS 224.1 billion was Treasury bills and TZS 178.7 billion Treasury bonds. Cumulative domestic debt raised in the year to May 2018 was TZS 7,206.0 billion, of which TZS 4,268.0 billion was Treasury bills and TZS 2,938.0 billion Treasury bonds (Chart 5.2).

Chart 5.2: Domestic Debt Issued for Financing

Billions of TZS



Source: Bank of Tanzania

Note: Figures on top of each bar are totals

Domestic debt that fell due for payment in May 2018 amounted to TZS 610.4 billion compared with TZS 438.7 billion in the preceding month. Out of debt that matured in May 2018, principal amounting to TZS 494.6 billion was rolled over and interest totaling TZS 115.8 billion was paid out. Cumulative debt service during the period of twelve months to May 2018 amounted to TZS 6,229.5 billion, out of which TZS 4,977.9 billion was principal repayment that was rolled-over and TZS 1,251.6 billion interest payment, which was paid out of the government resources.

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Annual headline inflation eased to 2.7 percent in May 2018 from 7.8 percent in May 2017, but was slightly above 2.6 percent recorded in April 2018 (Table 6.1 and Chart 6.1). The slowdown was driven mostly by food inflation, which was negative 0.4 percent compared to 9.7 percent in May 2017 following improvements in food supply. Food items that recorded significant prices decrease include maize flour, sugar, green and yellow cooking bananas. On month-

to-month basis, headline inflation was 1.5 percent in May 2018 compared with 1.4 percent in the corresponding month in 2017.

Table 6.1: Inflation Developments

Base: January 2017=100

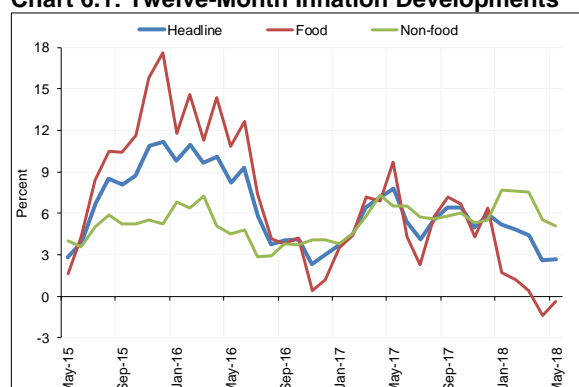
Main groups	Weight	Monthly change			Annual change		
		May-17	Apr-18	May-18	May-17	Apr-18	May-18
Food and non-alcoholic beverages	43.6	3.0	1.3	3.8	9.9	-1.1	-0.3
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	3.7	3.3	3.3
Clothing and footwear	6.9	0.0	0.1	0.1	3.4	5.4	5.5
Housing, water, electricity, gas and other fuels	18.4	0.3	0.3	-0.5	11.8	4.2	3.3
Furnishing, household equipment	5.5	0.0	0.1	0.6	1.0	12.9	13.6
Health	2.1	3.7	0.0	1.3	10.0	4.1	1.8
Transport	9.6	-0.8	1.2	-0.9	5.0	8.6	8.5
Communication	4.2	0.0	0.0	0.2	0.1	0.3	0.4
Recreation and culture	1.3	0.0	0.0	0.0	0.4	6.8	6.9
Education	1.9	0.0	0.0	0.0	4.1	5.3	5.3
Restaurants and hotels	3.9	0.0	0.0	0.0	-3.2	2.0	2.0
Miscellaneous goods and services	2.3	0.1	-0.2	-0.1	7.5	2.1	1.9
All items (Headline inflation)	100.0	1.4	0.8	1.5	7.8	2.6	2.7
Other selected groups:							
Food	42.7	3.0	1.5	4.1	9.7	-1.4	-0.4
Non-food	57.3	0.1	0.3	-0.2	6.5	5.5	5.1

Source: Office of Chief Government Statistician and Bank of Tanzania computations

Note: New weights base on Zanzibar 2014/15 Household Budget Survey (HBS)

Non-food inflation also decreased to 5.1 percent from 5.5 percent and 6.5 percent in April 2018 and May 2017, respectively. The decline was mostly driven by health; and housing, water, electricity, gas and other fuels inflations.

Chart 6.1: Twelve-Month Inflation Developments



Source: Office of Chief Government Statistician and Bank of Tanzania computations

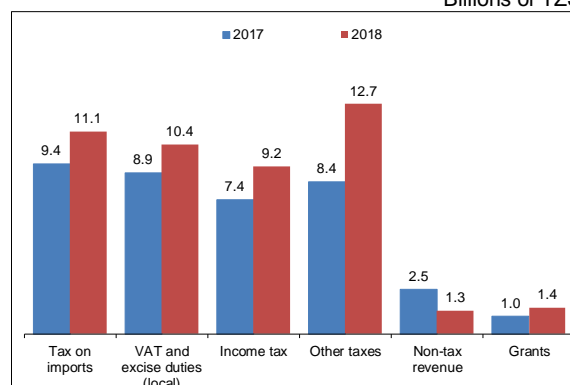
6.2 Government Budgetary Operations

Government resource envelope—comprising domestic revenue and foreign grants—amounted to TZS 46.1 billion, of which TZS 44.7 billion was domestic revenue and the balance

was grants. Revenue collections were 13.1 percent below projections for the month, most of which emanated from non-tax revenue that underperformed against the month target by 68.2 percent. Tax revenue, which accounted for 97.2 percent of total domestic revenue for the month was TZS 43.5 billion, while non-tax collections amounted to TZS 1.3 billion. Foreign grants were TZS 1.4 billion, above the projection by TZS 0.1 billion (**Chart 6.2**). Domestic revenue mobilization from July 2017 to May 2018 amounted to TZS 616.6 billion, equivalent to 99.0 percent of period projections.

Chart 6.2: Government Resources in May

Billions of TZS



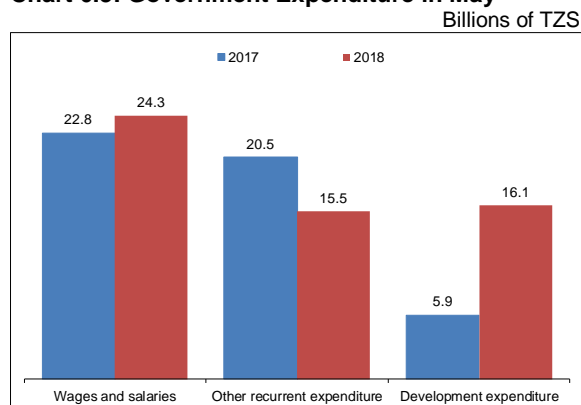
Source: Ministry of Finance and Planning - Zanzibar

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

The Government continued to rationalize expenditure pattern based on budget estimates for the month, priorities and available resources. In May 2018, total government expenditure was TZS 56.9 billion, equivalent to 84.7 percent of the estimates for the month. Recurrent expenditure amounted to TZS 40.9 billion, while development expenditure was TZS 16.1 billion (**Chart 6.3**). Out of total expenditure on development projects, TZS 7.4 billion were from domestic sources and the balance was from external sources. Cumulative expenditure for the period from July 2017 to May 2018 amounted to TZS

803.4 billion, 101.8 percent of the estimates for the period.

Chart 6.3: Government Expenditure in May



Source: Ministry of Finance and Planning - Zanzibar

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

Fiscal operations during May 2018 led to the overall deficit of TZS 8.1 billion after considering grants, which was financed through program loans.

6.3 External Sector Performance

6.3.1 Current Account

Current account balance narrowed to a surplus of USD 23.2 million in the year ending May 2018, from a surplus of USD 31.0 million in the year to May 2017, mainly due to increase in goods import bill. Goods account registered a deficit of USD 112.6 million compared to a deficit of USD 93.8 million in the year to May 2017 driven by increase in imports. However, services account balance improved to a surplus of USD 97.0 million from USD 92.1 million following an increase in earnings from tourism activities (Table 6.2).

Table 6.2: Current Account Balance

Millions of USD

	Year ending May					Percentage change
	May-17	Apr-18	May-18 ^p	2017	2018 ^p	
Goods account	-8.5	-7.2	-19.3	-93.8	-112.6	20.0
Exports	0.9	12.0	0.2	24.2	77.6	---
Imports (fob)	9.4	19.2	19.6	118.0	190.2	61.2
Services account	7.1	7.5	6.7	92.1	97.0	5.4
Receipts	11.6	13.3	12.3	147.2	162.4	10.3
Payments	4.5	5.7	5.5	55.1	65.4	18.6
Goods and services	-1.4	0.3	-12.6	-1.7	-15.6	---
Exports of goods and services	12.5	25.2	12.5	171.4	240.0	40.0
Imports of goods and services	13.9	24.9	25.1	173.1	255.6	47.6
Income account	0.6	0.9	0.8	6.8	8.3	21.3
Receipts	1.1	1.2	1.2	11.6	13.2	13.2
Payments	0.4	0.4	0.4	4.8	4.9	1.7
Current transfers	2.7	0.6	1.3	25.9	30.5	17.5
Inflows	2.8	0.7	1.4	26.6	32.5	22.0
Outflows	0.1	0.1	0.1	0.7	2.0	---
Current account balance	1.9	1.8	-10.5	31.0	23.2	-25.2

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data; "----" denotes change that exceeds 100 percent, in absolute terms

6.3.2 Exports

Earnings from export of goods and services rose to USD 240.0 million in the year ending May 2018 from USD 171.4 million in the year to May 2017, mainly on account of performance of goods exports (Table 6.3). Cloves exports earnings amounted to USD 57.4 million compared with USD 17.3 million on account of volume and price increase. Volume of cloves exported in the year to May 2018 increased to 7.2 tonnes from 2.2 tonnes in the year ending May 2017 following bumper harvests coupled with improved extension services. Seaweeds exports, the second major export commodity also increased to 11,000 tonnes valued at USD 4.3 million compared with 3,500 tonnes valued at USD 1.6 million in the year ending May 2017. Noteworthy, cloves and seaweeds exports accounted for 79.4 percent of total goods exports. Meanwhile, exports of fish and fish

products, manufactured goods⁵ and other exports also increased. Export of fish and fish products more than doubled, following increase in supply of fish including prawns and crabs coupled with growing foreign demand.

As for services receipts, they increased by 10.3 percent from the amount realized in the year to May 2017 to USD 162.4 million, driven by receipts from tourism related activities.

Table 6.3: Goods Export Performance

	Units	May-17	Apr-18	May-18 ^p	Year ending May	
					2017	2018 ^p
Traditional exports:						
Clove						
Value	'000' USD	738.0	2,247.0	89.4	17,315.6	57,399.3
Volume	'000' Tonnes	0.1	0.3	0.1	2.2	7.2
Unit price	USD/Tonne	8,200.0	8,025.0	8,122.7	7,754.4	8,175.3
Non-traditional exports:						
Seaweeds						
Value	'000' USD	78.7	284.1	38.4	1,637.7	4,266.0
Volume	'000' Tonnes	0.2	0.7	0.8	3.5	11.0
Unit price	USD/Tonne	449.9	436.7	498.3	472.1	388.5
Manufactured goods	'000' USD	69.7	9,308.2	70.1	4,329.9	13,316.8
Fish and fish products	'000' USD	6.4	5.5	5.7	37.5	224.2
Others exports	'000' USD	5.5	114.2	18.4	876.3	2,412.7
Sub-total	'000' USD	160.3	9,712.0	132.5	6,881.4	20,219.8
Grand-total	'000' USD	898.3	11,959.0	221.9	24,197.0	77,619.0

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data; other exports' mainly include souvenirs and spices; and "----"change that exceeds 100, in absolute terms

6.3.3 Imports

Imports of goods (f.o.b) and services increased to USD 255.6 million from USD 173.1 million in the year to May 2017 (**Table 6.2**). All goods import categories recorded increases with consumer goods recording the largest increase. Intermediate and consumer goods, which accounted for 44.0 percent and 30.0 percent of goods imports, remained the main drivers of growth in goods imports. Oil imports, which accounted for 68.2 percent and 30.0 percent of intermediate goods imports and total imports (c.i.f), respectively, increased by 33.2 percent to

USD 59.8 million following sustained price increase in the world market. Consumer goods' imports continued to be dominated by garments and other textile materials; and food items, mainly cooking oil, rice, sugar and wheat flour (**Table 6.4**).

Services payments amounted to USD 65.4 million in the year ending May 2018, 18.6 percent increase from the year to May 2017 position.

Table 6.4: Zanzibar Goods Imports by Major Categories

	Millions of USD						Percentage change
	Year ending May						
	May-17	Apr-18	May-18 ^p	2017	2018 ^p		
Capital goods	2.3	5.4	6.4	36.0	51.8	44.1	
Transport equipment	0.8	2.8	3.6	17.5	20.4	16.4	
Building and construction	0.3	0.6	0.6	6.6	7.6	15.2	
Machinery	1.2	2.0	2.3	11.9	23.9	---	
Intermediate goods	5.1	8.7	7.7	58.6	87.6	49.6	
Oil imports	4.1	5.6	5.8	44.9	59.8	33.2	
Industrial raw materials	1.0	3.2	1.8	13.7	27.8	---	
Consumer goods	2.9	5.9	6.3	35.2	59.8	70.0	
Food and food stuffs	1.6	1.6	1.6	12.0	23.9	99.4	
All other consumer goods	1.3	4.3	4.6	23.2	35.9	54.5	
Grand total (c.i.f)	10.3	20.0	20.4	129.7	199.2	53.6	
Grand total (f.o.b)	9.4	19.2	19.6	118.0	190.2	61.2	

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data; and "----"change that exceed 100 percent in absolute terms

⁵ Includes manufactured goods re-exports

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 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	n.a
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	n.a
3.3 Trade balance	Mill. USD	-4,429.9	-5,771.1	-5,723.7	-4,526.3	-2,802.5	n.a
3.4 Current account balance	Mill. USD	-3,769.6	-4,988.5	-4,843.9	-3,651.3	-2,154.6	n.a
3.5 Overall balance	Mill. USD	326.2	507.9	-251.8	-240.8	-104.2	n.a
3.6 Gross official reserves	Mill. USD	4,068.1	4,676.2	4,377.2	4,093.7	4,325.6	5,906.2
3.7 Reserves months of imports (of goods and services) (excluding FDI related imports)	Months	4.1	4.5	4.7	5.1	5.3	5.9
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	
Public finance							
4.1 Current revenue to GDP ratio ¹	Percent	12.8	13.5	12.9	14.3	15.6	
4.2 Grants to GDP ratio ¹	Percent	2.1	2.1	1.2	0.5	1.0	
4.3 Current expenditure to GDP ratio ¹	Percent	13.7	13.3	12.8	13.8	10.9	
4.4 Development expenditure to GDP ratio ¹	Percent	5.5	5.2	4.4	4.5	6.8	
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-6.5	-5.0	-4.3	-4.0	-2.1	
4.6 Budget balance to GDP ratio (including grants) ^{1,3}	Percent	-4.2	-3.3	-3.3	-3.5	-1.5	
Total external debt stock							
5.1 Disbursed debt	Mill. USD	12,482.2	14,236.9	15,884.0	17,222.8	18,651.1	
5.2 Interest	Mill. USD	1,395.8	1,604.8	1,335.7	1,274.7	1,399.9	

Source: Bank of Tanzania

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; 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 2017 - May 2018		May 2018	
	2017/18	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	19,977,001.5	18,019,725.4	16,140,033.3	1,437,782.6	1,301,497.8
Central government revenue	19,289,695.3	17,389,028.7	15,656,578.2	1,384,017.9	1,255,649.9
Tax revenue	17,059,639.0	15,426,845.7	13,633,372.5	1,243,383.3	1,105,800.5
Taxes on imports	6,292,627.9	5,796,153.7	4,977,716.8	485,017.2	474,076.5
Sales/VAT and excise on local goods	3,865,213.5	3,587,110.6	3,182,739.2	307,207.9	256,006.0
Income taxes	5,810,731.4	5,037,386.9	4,529,850.4	369,392.9	302,714.4
Other taxes	1,091,066.2	1,006,194.5	943,066.1	81,765.3	73,003.6
Non- tax revenue	2,230,056.3	1,962,183.0	2,023,205.8	140,634.6	149,849.4
LGA own sources	687,306.1	630,696.8	483,455.1	53,764.7	45,847.9
Total expenditure ¹	25,581,105.8	24,140,630.3	17,101,047.9	1,557,393.5	1,449,980.6
Recurrent expenditure	13,581,514.1	12,545,933.3	10,872,585.0	1,017,861.1	1,065,441.2
Wages and salaries	7,205,768.4	6,587,746.7	5,797,524.4	618,021.7	527,373.2
Interest payments	1,699,037.6	1,699,037.6	1,776,463.9	0.0	148,367.8
Domestic	1,025,546.0	1,025,546.0	1,215,375.5	0.0	115,799.7
Foreign	673,491.5	673,491.5	561,088.5	0.0	32,568.1
Other goods, services and transfers	4,676,708.1	4,259,149.0	3,298,596.6	399,839.4	389,700.2
Development expenditure and net lending	11,999,591.6	11,594,697.0	6,228,462.9	539,532.4	384,539.4
Local	8,969,747.0	8,766,448.8	4,421,921.0	337,935.3	373,555.4
Foreign	3,029,844.6	2,828,248.2	1,806,541.9	201,597.1	10,984.0
Balance before grants	-5,604,104.3	-6,120,904.9	-961,014.6	-119,610.9	-148,482.8
Grants	1,043,837.8	1,373,232.4	895,045.4	89,326.2	171,599.0
Program	190,022.6	190,022.6	230,817.2	0.0	160,615.0
Project	653,194.2	982,588.3	552,361.7	89,326.2	10,984.0
Basket funds	200,621.1	200,621.5	111,866.5	0.0	0.0
Balance (cheques issued) after grants	-4,560,266.5	-4,747,672.5	-65,969.1	-30,284.7	23,116.2
Expenditure float	0.0	0.0	-71,767.9	0.0	0.0
Adjustments to cash and other items (net)	0.1	0.0	-861,817.9	0.0	-154,108.1
Overall balance	-4,560,266.4	-4,747,672.5	-999,554.9	-30,284.7	-130,991.9
Financing	4,560,266.4	4,747,672.5	999,554.9	30,284.7	130,991.9
Foreign financing (net)	3,339,598.4	2,216,870.8	1,366,313.9	112,270.9	994,048.6
Loans	4,522,249.5	3,399,521.9	2,616,595.3	112,270.9	1,126,426.0
Program loans	751,235.1	159,498.5	0.0	0.0	0.0
Development project loans	3,415,560.6	2,884,569.6	2,545,517.5	112,270.9	1,126,426.0
o/w: Non-concessional borrowing	1,594,985.0	1,594,985.0	1,474,281.6	0.0	1,126,426.0
Basket support	355,453.8	355,453.8	71,077.8	0.0	0.0
Amortization	-1,182,651.1	-1,182,651.1	-1,250,281.4	0.0	-132,377.4
Domestic (net) ²	1,220,668.0	2,530,801.7	-366,759.0	-81,986.2	-863,056.7
Bank and non-bank financing	1,220,668.0	2,530,801.7	-366,759.0	-81,986.2	-863,056.7
Bank borrowing	1,098,601.2	2,277,721.5	-1,047,494.4	-73,787.6	-912,626.1
Non-bank (net of amortization)	122,066.8	253,080.2	680,735.4	-8,198.6	49,569.4
Borrowing/roll-over	4,948,229.0	4,547,191.9	4,620,285.5	446,293.6	494,640.5
Domestic and contingent debt amortization	-4,948,229.0	-4,547,191.9	-4,620,285.5	-446,293.6	-494,640.5

Source: Ministry of Finance and Planning

Note: ¹ Exclude amortization and expenditure float, includes road fund and retention expenditure² Positive value means financing and a negative value means repayment/ build up of deposits

LGA stands for Local Government Authority; VAT, value added tax; MDRI, multilateral debt relief initiative; MCA(T), millenium challenge account (Tanzania); NDF, net domestic financing; and o/w, of which

Table A3: Depository Corporations Survey

	Billions of TZS												
Items	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18 ^P
Net foreign assets	8,095.9	9,573.1	9,987.4	10,270.8	10,396.3	10,980.9	11,427.6	11,596.1	11,380.7	11,196.2	10,881.1	10,750.7	11,249.5
Bank of Tanzania	8,735.5	10,016.8	10,617.0	11,109.0	11,302.1	11,319.9	11,947.8	12,149.8	11,771.7	11,687.6	11,149.2	10,733.9	11,530.2
Other depository corporations	-639.6	-443.7	-629.7	-838.2	-905.8	-339.0	-520.2	-553.8	-390.9	-491.4	-268.0	16.8	-280.7
Net domestic assets	15,314.8	14,292.3	13,575.2	13,197.9	12,714.6	12,602.0	13,256.1	13,118.3	13,566.5	13,683.6	13,595.7	13,681.5	13,271.2
Domestic claims	21,993.4	21,038.9	20,378.8	20,021.9	19,636.1	19,761.4	20,493.3	20,171.3	20,913.1	20,543.9	20,851.3	20,875.5	20,376.6
Claims on central government (net)	5,181.3	4,172.7	3,557.6	3,310.7	3,279.8	3,349.7	3,543.0	3,275.7	3,989.6	3,675.4	4,037.0	4,037.9	3,125.2
Claims on central government	8,248.8	8,709.8	8,063.7	7,842.0	7,881.2	7,970.0	8,246.4	8,081.8	8,225.0	8,512.7	8,877.7	8,937.1	7,912.3
Liabilities to central government	3,067.5	4,537.1	4,506.0	4,531.2	4,601.3	4,620.3	4,703.5	4,806.1	4,235.4	4,837.3	4,840.8	4,899.2	4,787.0
Claims on non-government sector	16,812.1	16,866.2	16,821.1	16,711.1	16,356.3	16,411.8	16,950.3	16,895.6	16,923.5	16,868.5	16,814.3	16,837.6	17,251.4
Other items (net)	-6,678.6	-6,746.6	-6,803.6	-6,824.0	-6,921.6	-7,159.5	-7,237.2	-7,053.1	-7,346.6	-6,860.3	-7,255.5	-7,193.9	-7,105.4
Broad money liabilities	23,410.6	23,865.4	23,562.5	23,468.6	23,110.9	23,582.9	24,683.6	24,714.3	24,947.2	24,879.8	24,476.8	24,432.3	24,520.6
Currency outside depository corporations	3,411.2	3,615.3	3,627.3	3,664.7	3,609.1	3,561.8	3,697.3	3,831.6	3,676.3	3,614.1	3,704.0	3,620.7	3,749.4
Transferable deposits	10,746.2	10,985.3	10,786.4	10,545.6	10,288.6	10,561.3	11,064.0	11,012.8	11,356.2	11,408.0	11,047.2	10,963.6	10,836.5
Non-transferable (other) deposits	9,253.2	9,264.8	9,148.8	9,258.3	9,213.2	9,459.7	9,922.4	9,870.0	9,914.6	9,857.6	9,725.6	9,848.0	9,934.7
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	6,560.4	6,827.1	6,709.6	6,861.3	6,551.3	6,682.3	7,189.6	6,954.4	7,169.2	7,143.2	6,744.9	6,487.7	6,811.9
Extended broad money (M3)	23,410.6	23,865.4	23,562.5	23,468.6	23,110.9	23,582.9	24,683.6	24,714.3	24,947.2	24,879.8	24,476.8	24,432.3	24,520.6
Deposits in foreign Currency (FCD)	6,121.5	6,177.9	6,194.0	6,174.6	6,037.2	6,291.6	6,459.0	6,364.4	6,405.2	6,700.1	6,287.0	6,359.6	6,218.3
<i>FCD in millions of USD</i>	2,745.7	2,770.2	2,775.6	2,762.8	2,697.9	2,811.5	2,892.9	2,853.9	2,861.1	2,984.8	2,796.0	2,811.0	2,744.7
Broad money (M2)	17,289.1	17,687.5	17,368.5	17,294.0	17,073.7	17,291.3	18,224.7	18,349.9	18,542.0	18,179.7	18,189.8	18,072.7	18,302.4
Other deposits in national currency (i.e. savings and time deposits)	6,771.3	6,816.2	6,646.8	6,756.5	6,781.5	6,845.6	7,146.2	7,194.6	7,195.1	7,204.5	7,063.1	7,044.0	7,191.3
Narrow money (M1)	10,517.8	10,871.3	10,721.7	10,537.6	10,292.2	10,445.6	11,078.5	11,155.3	11,346.9	10,975.2	11,126.7	11,028.7	11,111.1
Currency in circulation	3,411.2	3,615.3	3,627.3	3,664.7	3,609.1	3,561.8	3,697.3	3,831.6	3,676.3	3,614.1	3,704.0	3,620.7	3,749.4
Transferable deposits in national currency	7,106.5	7,256.0	7,094.4	6,872.9	6,683.0	6,883.8	7,381.2	7,323.7	7,670.6	7,361.1	7,422.7	7,408.0	7,361.7

Source: Bank of Tanzania

Note: p denotes provisional data

Table A4: Interest Rate Structure

Items	Percent												
	2017								2018				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May ^P
A: Domestic currency													
1. Interbank cash market rates													
Overnight	6.81	4.08	4.43	4.36	3.87	3.43	3.19	2.95	2.74	1.83	1.50	1.29	1.53
2 to 7 days	7.50	5.66	5.05	5.14	4.56	4.24	3.70	3.40	3.15	2.07	1.95	1.73	2.01
8 to 14 days	6.97	5.58	5.75	7.14	4.93	4.11	3.80	4.04	4.08	2.60	1.87	1.70	2.01
15 to 30 days	9.75	6.06	6.17	7.65	6.30	6.30	4.00	5.43	4.19	3.90	3.53	3.53	3.50
31 to 60 days	9.00	9.00	9.00	7.52	6.50	6.50	9.00	9.00	5.00	5.00	5.00	5.00	5.00
61 to 90 days	16.75	16.75	16.75	16.75	9.00	9.00	9.00	9.00	8.50	8.50	3.25	3.25	3.25
91 to 180 days	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
181 and above	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94
Overall interbank cash market rate	7.23	4.91	4.92	4.87	4.93	3.72	3.46	3.26	3.00	1.97	1.71	1.45	1.70
2. Lombard rate	10.22	8.02	7.22	7.16	7.20	6.90	6.75	6.75	5.10	3.91	3.00	3.00	3.69
3. REPO rate	2.91	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.24	1.10	1.00	1.21	2.46
4. Reverse repo rate	6.78	4.07	4.89	6.62	4.93	4.00	5.00	4.55	5.19	5.19	5.19	2.31	4.03
5. Treasury bills rates													
35 days	6.53	5.35	4.81	4.77	4.80	4.60	4.50	4.50	3.40	2.61	2.00	2.00	2.00
91 days	6.77	5.53	4.86	4.07	4.10	4.00	4.00	4.00	3.75	3.45	2.52	2.05	1.91
182 days	10.01	7.13	8.54	9.42	8.91	7.51	7.16	5.87	4.29	3.85	3.35	3.06	2.69
364 days	10.99	8.65	9.80	11.42	11.42	10.50	9.60	8.71	7.48	6.58	5.48	4.74	4.80
Overall treasury bills rate	10.44	7.64	9.12	10.61	10.58	9.41	8.93	8.19	6.54	5.45	4.69	4.04	4.28
6. Treasury bonds rates													
2-years	16.22	16.22	12.45	12.45	11.76	11.76	11.76	11.10	11.10	9.21	9.21	8.52	8.52
5-years	17.92	17.92	13.07	13.96	13.96	13.96	13.64	13.64	12.16	12.16	11.06	11.06	11.06
7-years	16.48	16.48	16.48	14.28	14.28	14.98	14.98	13.98	13.98	12.96	12.96	12.96	12.23
10-years	18.56	14.76	14.76	15.75	15.75	15.89	15.89	15.89	15.09	15.09	13.86	13.86	13.94
15-years	18.88	18.88	16.15	16.15	16.74	16.74	15.87	15.87	14.65	14.65	14.65	14.17	14.17
7. Discount rate	12.00	12.00	12.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
8. Savings deposit rate	3.14	3.14	3.10	3.15	2.84	2.81	2.81	2.80	2.86	2.76	2.77	2.19	2.11
9. Overall time deposits rate	10.14	10.31	10.56	10.17	9.80	9.77	9.60	9.62	9.50	8.91	8.57	8.64	8.13
1 month	11.95	11.07	11.16	11.24	10.65	9.24	9.68	10.26	10.41	10.31	9.51	9.17	8.89
2 months	11.45	11.11	11.80	11.52	9.82	11.66	10.73	11.19	11.16	10.09	8.69	9.10	8.77
3 months	11.38	12.01	11.26	9.54	11.61	10.53	10.92	10.99	10.01	8.41	8.89	8.51	7.70
6 months	11.13	11.47	11.49	11.28	11.36	11.21	10.49	10.15	9.72	9.26	8.99	8.96	9.14
12 months	11.99	12.14	11.89	11.69	11.65	11.30	11.27	10.86	10.77	10.09	9.92	9.22	8.68
24 months	9.80	11.02	12.81	12.29	11.21	12.24	12.13	11.82	12.36	12.21	12.08	13.54	11.80
10. Negotiated deposit rate	12.93	12.73	12.51	11.82	10.62	10.30	11.11	11.10	10.90	10.40	10.19	9.87	9.39
11. Overall lending rate	17.81	17.61	17.84	18.03	18.65	17.68	17.63	18.62	18.31	17.27	17.51	17.52	17.53
Short-term (up to 1 year)	19.44	18.45	19.18	19.09	18.90	18.86	18.17	18.47	18.65	18.01	18.54	18.19	18.05
Medium-term (1-2 years)	19.71	19.62	19.45	20.02	19.96	18.92	19.17	20.40	20.08	18.85	19.43	19.49	18.75
Medium-term (2-3 years)	17.46	17.19	17.38	17.57	19.00	17.35	17.14	18.79	18.76	16.74	16.60	16.73	17.27
Long-term (3-5 years)	17.61	17.56	17.89	18.01	19.54	18.05	18.06	19.24	18.82	17.96	17.92	17.87	17.93
Term Loans (over 5 years)	14.85	15.21	15.31	15.48	15.86	15.24	15.59	16.21	15.24	14.79	15.03	15.32	15.64
12. Negotiated lending rate	16.85	14.71	15.20	17.38	17.91	17.72	17.08	16.82	15.88	16.20	16.47	16.23	16.01
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.82	0.29	0.28	0.28	0.28	0.29	0.29	0.24	0.70	1.16	0.81	0.77	1.07
Overall time deposits rate	3.10	4.01	3.73	3.30	3.41	3.69	3.79	3.41	4.21	4.10	3.90	4.04	3.65
1-months	3.63	3.17	4.10	2.24	1.97	3.21	3.81	2.54	3.70	3.95	4.18	3.79	4.20
2-months	2.67	4.94	3.61	3.28	3.40	3.98	3.79	2.92	4.25	4.42	3.74	4.44	3.76
3-months	0.71	4.26	3.56	3.70	3.84	3.30	3.00	3.91	4.59	3.72	4.36	5.23	3.45
6-months	4.84	3.98	3.73	3.53	3.47	3.72	4.13	4.03	4.69	4.65	3.87	3.77	3.73
12-months	3.65	3.70	3.66	3.77	4.35	4.24	4.21	3.67	3.83	3.74	3.35	2.99	3.11
2. Overall lending rate	8.28	8.47	8.37	8.12	8.56	7.94	8.05	7.81	7.96	8.39	8.02	8.31	8.32
Short-term (up to 1 year)	9.26	9.28	9.50	8.87	9.07	8.15	8.66	7.82	8.48	8.84	8.32	8.30	8.54
Medium-term (1-2 years)	7.66	7.79	8.20	7.39	8.98	7.40	7.38	7.25	7.29	7.92	8.34	8.35	8.03
Medium-term (2-3 years)	8.43	8.85	8.32	8.37	8.42	8.40	8.43	8.29	8.34	8.27	7.71	8.31	8.42
Long-term (3-5 years)	8.21	8.19	8.17	8.25	8.25	8.13	8.11	8.07	8.01	8.03	8.17	8.17	8.17
Term loans (over 5 years)	7.82	8.25	7.68	7.75	8.09	7.63	7.64	7.61	7.69	8.89	7.57	8.43	8.44

Source: Bank of Tanzania

Note: p denotes provisional data.

Table A5: Tanzania Balance of Payments

	Millions of USD				
Item	2012	2013	2014	2015 ^r	2016 ^p
A. Current account	-3,769.6	-4,988.5	-4,843.9	-3,651.3	-2,154.6
Goods: exports f.o.b.	5,889.2	5,258.1	5,194.1	5,316.8	5,661.2
Traditional	956.7	868.9	828.8	793.3	885.6
Non-traditional	4,164.4	3,703.3	3,798.6	4,040.1	4,260.9
o/w: Gold	2,117.4	1,644.8	1,324.1	1,183.3	1,449.4
Unrecorded trade	768.2	685.8	566.8	483.3	514.7
Goods: imports f.o.b.	-10,319.1	-11,029.1	-10,917.8	-9,843.1	-8,463.6
Balance on goods	-4,429.9	-5,771.1	-5,723.7	-4,526.3	-2,802.5
Services: credit	2,786.4	3,201.7	3,396.0	3,412.4	3,607.5
Transport	641.1	811.8	902.6	1,024.9	1,061.8
Travel	1,712.7	1,880.4	2,010.1	1,902.0	2,131.6
Other	432.6	509.5	483.2	485.5	414.1
Services: debit	-2,358.9	-2,488.5	-2,668.7	-2,669.7	-2,231.4
Transport	-1,046.9	-1,137.8	-1,163.0	-1,087.6	-948.7
Travel	-967.0	-1,033.9	-1,101.6	-1,195.3	-922.3
Other	-344.9	-316.7	-404.1	-386.8	-360.4
Balance on services	427.5	713.2	727.3	742.6	1,376.1
Balance on goods and services	-4,002.4	-5,057.9	-4,996.4	-3,783.6	-1,426.4
Primary income: credit	131.1	130.1	118.4	110.3	98.5
o/w: Investment income	109.6	99.9	86.5	87.8	67.6
Compensation of employees	21.4	30.2	31.9	22.5	31.0
Primary income: debit	-705.1	-835.8	-443.2	-458.4	-1,208.3
o/w Direct investment income	-560.2	-617.0	-240.4	-173.8	-779.9
Interest payments	-84.1	-148.2	-150.9	-248.6	-379.9
Compensation of employees	-57.0	-67.9	-49.1	-33.2	-46.1
Balance on primary income	-574.0	-705.7	-324.8	-348.1	-1,109.7
Balance on goods, services and primary income	-4,576.4	-5,763.6	-5,321.2	-4,131.7	-2,536.1
Secondary income: credit	912.3	836.9	535.5	560.5	452.7
Government	543.6	485.2	177.9	195.2	81.1
o/w: Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0
Financial corporations, non-financial corporations, households and NPISHs	368.7	351.7	357.6	365.3	371.6
o/w: Personal transfers	368.7	351.7	357.6	365.3	371.6
Secondary income: debit	-105.4	-61.8	-58.2	-80.2	-71.2
Balance on secondary income	806.8	775.1	477.3	480.4	381.5
B. Capital account	777.2	658.8	522.2	354.4	420.4
Capital transfers credit	777.2	658.8	522.2	354.4	420.4
General government	713.6	595.2	457.9	290.3	357.3
Other capital transfers (Investment grant)	713.6	595.2	457.9	290.3	357.3
Financial corporations, non-financial corporations, households and NPISHs	63.6	63.6	64.2	64.0	63.2
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-2,992.4	-4,329.7	-4,321.8	-3,297.0	-1,734.2
C. Financial account, excl. reserves and related items	-3,879.6	-5,021.0	-3,244.5	-2,874.4	-2,321.9
Direct investments	-1,799.6	-2,087.3	-1,416.1	-1,560.6	-1,365.4
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,799.6	2,087.3	1,416.1	1,560.6	1,365.4
Portfolio investment	-6.1	-4.5	-11.5	-27.6	5.0
Other investment	-2,073.9	-2,929.3	-1,816.9	-1,286.1	-961.5
Assets	-220.6	186.4	-29.4	331.7	-129.1
Loans (Deposit-taking corporations, except the central bank)	-37.2	-0.1	-24.5	186.8	-95.8
Currency and deposits	-183.3	186.6	-4.9	144.9	-33.3
Deposit-taking corporations, except the central bank	-156.3	-20.7	-87.9	69.5	-150.1
Other sectors	-27.0	207.3	83.0	75.4	116.8
Other assets	0.0	0.0	0.0	0.0	0.0
Liabilities	1,853.4	3,115.7	1,787.5	1,617.8	832.4
Trade credits	0.2	0.8	-1.0	-0.1	0.2
Loans	1,820.3	2,927.6	1,774.0	1,715.3	901.5
Monetary Authority	0.0	0.0	0.0	0.0	0.0
General government	971.2	1,750.8	1,337.4	1,247.0	381.9
Drawings	1,022.8	1,834.4	1,476.8	1,440.7	828.5
Repayments	-51.6	-83.6	-139.3	-193.8	-446.5
Banks	30.6	188.5	14.6	97.3	209.2
Other sectors	818.6	988.3	422.0	371.0	310.3
Drawings	872.3	1,070.6	494.5	547.4	453.3
Repayments	-53.7	-82.3	-72.5	-176.4	-142.9
Currency and deposits	32.8	187.3	14.4	-97.5	-69.3
Total, Groups A through C	-6,872.0	-9,350.7	-7,566.2	-6,171.3	-4,056.1
D. Net errors and omissions	-561.1	-183.4	825.5	223.5	-282.2
Overall balance	326.2	507.9	-251.8	-199.1	305.5
E. Reserves and related items	326.2	507.9	-251.8	-199.1	305.5
Reserve assets	324.7	621.4	-307.3	-273.7	232.2
Use of Fund credit and loans	1.5	-113.5	55.5	74.6	73.3
Memorandum items:					
GDP(mp) billions of TZS	61,434.2	70,953.2	79,718.4	90,863.8	103,744.6
GDP(mp) millions of USD	39,087.6	44,382.8	48,240.9	45,766.1	47,653.3
CAB/GDP	-9.6	-11.2	-10.0	-8.0	-4.5
CAB/GDP (excluding current official transfers)	-11.0	-12.3	-10.4	-8.4	-4.7
Gross official reserves	4,068.1	4,689.7	4,377.2	4,093.7	4,325.6
Months of imports	3.6	4.1	4.2	4.6	5.6
Months of imports(excluding FDI related imports)	4.1	4.5	4.7	5.1	6.3
Exchange rate (end of period)	1,571.6	1,574.0	1,725.8	2,148.5	2,172.6
Exchange rate (annual average)	1,571.7	1,598.7	1,652.5	1,985.4	2,177.1

Source: Bank of Tanzania

Notes: r denotes revised data; p, provisional data; and o/w, of which

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

Base: Dec 2015 = 100

	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	6.5	10.7	1.3	1.1	3.5	4.8	4.3	4.0	1.7	0.5	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	0.4	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	-1.0	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	-1.0	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	-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

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

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

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

Source: National Bureau of Statistics

Table A7: National Debt Developments

Millions of USD													
Item	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
1. Overall total debt committed ²	25,522.6	25,692.9	26,261.8	26,453.2	26,351.1	26,272.0	26,284.5	26,665.7	26,887.4	27,210.8	27,181.5	27,010.9	27,163.3
Disbursed outstanding debt	16,542.8	17,251.2	17,406.2	17,665.2	17,671.9	17,642.9	17,660.4	17,629.4	17,861.3	18,445.4	18,467.5	18,384.6	18,241.6
Undisbursed debt	8,979.7	8,441.7	8,855.6	8,788.0	8,679.3	8,629.1	8,624.1	9,036.3	9,026.1	8,765.4	8,714.0	8,626.3	8,921.7
2. Disbursed debt by creditor category ²	16,542.8	17,251.2	17,406.2	17,665.2	17,671.9	17,642.9	17,660.4	17,629.4	17,861.3	18,445.4	18,467.5	18,384.6	18,241.6
Bilateral debt	968.9	1,155.9	990.4	999.4	985.4	979.2	970.8	971.7	996.8	1,019.1	1,030.8	1,013.4	991.3
Multilateral debt	8,581.7	8,711.1	8,924.6	9,035.4	9,092.1	9,061.6	9,115.3	9,091.9	9,120.7	9,584.7	9,705.0	9,622.1	9,504.6
Commercial debt	5,459.8	5,879.8	5,948.1	6,083.7	5,978.9	5,996.4	5,950.0	5,794.0	5,958.8	5,981.9	5,851.3	5,865.7	5,858.3
Export credits	1,532.5	1,504.4	1,543.0	1,546.7	1,615.4	1,605.7	1,624.3	1,771.8	1,785.0	1,859.7	1,880.4	1,883.4	1,887.4
3. Disbursed debt by borrower category ²	16,542.8	17,251.2	17,406.2	17,665.2	17,671.9	17,642.9	17,660.4	17,629.4	17,861.3	18,445.4	18,467.5	18,384.6	18,241.6
Central government	13,155.6	13,901.6	13,987.7	14,240.5	14,190.3	14,165.4	14,176.3	14,189.6	14,467.9	14,722.4	14,725.8	14,638.2	14,471.2
Public corporations	280.9	282.2	285.5	288.5	286.6	285.0	287.7	220.5	203.5	207.4	208.1	215.3	212.4
Private sector	3,106.3	3,067.4	3,133.0	3,136.2	3,195.0	3,192.6	3,196.4	3,219.3	3,189.9	3,515.6	3,533.6	3,531.1	3,558.0
4. Disbursed debt by use of funds ²	16,542.8	17,251.2	17,406.2	17,665.2	17,671.9	17,642.9	17,660.4	17,629.4	17,861.3	18,445.4	18,467.5	18,384.6	18,241.6
Balance of payments and budget support	2,368.3	3,053.6	2,827.9	3,005.4	2,931.7	2,882.2	2,874.4	2,812.9	2,915.4	2,845.5	2,850.3	2,820.4	2,772.7
Transport and telecommunication	3,904.0	3,891.6	3,975.3	4,009.9	3,976.6	3,975.1	3,965.2	4,000.9	4,031.4	4,102.0	4,344.0	4,343.0	4,041.0
Agriculture	1,103.1	1,118.9	1,182.8	1,193.6	1,189.6	1,184.1	1,187.3	1,188.7	1,185.5	1,219.0	1,226.0	1,208.0	1,196.0
Energy and mining	2,780.5	2,785.0	2,876.8	2,880.5	2,878.5	2,910.2	2,916.0	2,927.4	2,929.3	2,993.0	3,024.0	3,012.0	2,986.0
Industries	437.2	435.0	446.4	458.6	532.8	538.0	541.0	542.4	540.0	585.0	587.0	605.0	617.0
Social welfare and education	2,485.3	2,512.5	2,588.2	2,611.9	2,657.0	2,645.7	2,662.5	2,697.7	2,795.7	2,902.0	3,018.2	2,987.0	2,972.0
Finance and insurance	884.6	895.2	907.1	905.5	913.2	914.6	915.7	924.0	921.0	1,004.0	1,015.0	1,023.0	1,024.0
Tourism	67.7	67.3	67.7	67.1	67.6	67.1	67.2	67.6	66.6	67.0	68.0	68.0	68.0
Real estate and construction	802.8	796.2	802.9	801.7	804.4	803.4	816.1	816.4	811.0	1,079.0	833.0	839.0	1,092.0
Other	1,709.1	1,696.0	1,731.0	1,730.9	1,720.7	1,722.4	1,715.1	1,651.4	1,665.4	1,648.9	1,502.0	1,479.2	1,472.9
5. Total amount of loan contracted ¹	10.8	421.0	7.8	11.5	78.3	1.7	0.4	24.0	32.3	11.0	76.7	7.1	30.5
Central government	0.0	400.0	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	10.8	21.0	7.8	11.5	78.3	1.7	0.4	24.0	32.3	11.0	76.7	7.1	30.5
6. Disbursements ¹	87.7	561.5	136.6	154.5	168.3	44.7	4.6	47.2	91.6	106.5	132.9	23.6	24.7
Central government	65.8	542.4	133.6	151.3	95.4	43.3	4.5	43.0	46.6	82.3	91.9	23.2	24.5
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	21.9	19.1	3.0	3.2	72.9	1.4	0.1	4.2	45.0	24.2	41.0	0.4	0.2
7. Actual debt service ¹	31.9	57.1	0.0	46.1	147.5	26.1	75.0	159.1	200.0	19.5	184.6	43.2	61.9
Principal	26.1	46.0	0.0	16.6	99.7	14.2	62.5	122.2	135.0	15.0	143.1	29.7	55.8
Interest	5.9	11.1	0.0	29.4	47.8	11.9	12.5	36.9	65.0	4.5	41.5	13.5	6.1
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on debt ¹	61.6	515.5	136.6	137.9	68.7	30.5	-57.9	-75.0	-43.4	91.6	-10.2	-6.1	-31.1
9. Net transfers on debt ¹	55.7	504.4	136.6	108.5	20.9	18.6	-70.4	-111.9	-108.4	87.1	-51.7	-19.6	-37.2
10. Arrears by creditors category ²	3,002.6	3,145.2	3,213.7	3,267.5	3,334.5	3,365.0	3,428.7	3,589.5	3,604.8	3,918.6	4,041.8	4,026.8	4,152.1
Principal	1,621.4	1,745.3	1,779.5	1,819.5	1,866.0	1,893.7	1,951.2	2,038.6	2,048.0	2,254.1	2,352.7	2,383.7	2,451.2
Bilateral debt	339.8	346.8	348.1	350.5	349.4	302.6	305.1	312.6	319.9	320.0	319.6	317.9	327.0
Multilateral debt	38.3	72.4	76.6	77.2	80.0	91.1	92.0	87.1	88.9	87.4	90.1	98.7	97.3
Commercial debt	688.6	720.6	739.7	770.9	801.2	833.9	849.4	723.2	725.0	810.2	764.3	769.2	776.6
Export credits	554.8	605.4	615.1	620.9	635.4	666.1	704.7	915.8	914.2	1,036.5	1,178.7	1,197.9	1,250.3
Interest	1,381.2	1,399.9	1,434.1	1,448.0	1,468.5	1,471.3	1,477.5	1,550.8	1,556.8	1,664.5	1,689.1	1,643.1	1,700.9
Bilateral debt	781.5	784.8	791.7	799.8	799.7	790.8	794.0	827.5	839.4	841.9	846.4	842.9	839.5
Multilateral debt	13.9	14.9	15.4	16.6	17.9	21.7	22.2	23.3	22.5	24.5	26.0	28.4	28.1
Commercial debt	369.7	365.7	385.0	387.8	401.3	405.6	401.5	331.1	330.2	343.0	351.2	300.5	351.7
Export credits	216.0	234.6	242.1	243.8	249.7	253.2	259.8	368.9	364.7	455.1	465.5	471.3	481.6
11. External debt stock	17,924.0	18,651.1	18,840.3	19,113.2	19,140.4	19,114.3	19,137.9	19,180.2	19,418.1	20,109.9	20,156.6	20,027.7	19,942.5
12. Domestic debt stock	5,092.6	5,285.2	5,374.5	5,458.3	5,530.8	5,614.2	5,687.8	6,013.8	6,206.2	6,279.7	6,265.4	6,273.9	6,082.3
13. Total debt stock	23,016.6	23,936.3	24,214.8	24,571.4	24,671.2	24,728.4	24,825.7	25,194.1	25,624.3	26,389.6	26,422.0	26,301.5	26,024.8
End of the period exchange rate	2,229.5	2,230.1	2,231.6	2,234.9	2,237.8	2,237.8	2,233.1	2,230.1	2,250.8	2,255.9	2,259.8	2,273.6	2,276.8

Source: Bank of Tanzania

Note: Multilateral arrears are those owed by the private sector.

1 denotes debt flows during the period; and 2 denotes stock position at the end of the 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 overdrafts to the Government.

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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